

FIRST-HALF 2024/25 RESULTS

Lyon, March 27, 2025

The Board of Directors of Eagle Football Group, meeting on March 26, 2025, approved the interim financial statements for the 2024/2025 financial year¹. The first-half of the 2024/2025 financial year (period from July 1st to December 31, 2024) benefited from the club's participation in the Europa League (no participation in the European Cup in N-1). It was nevertheless impacted by lower player sales activity over the first six months of the financial year, and by changes in the scope of consolidation following recent asset disposals (OL Féminin, OL Vallée Arena and OL Reign).

Revenues from business activities excluding player trading rose by €5.8 M vs. N-1 (+7%) to €82.9 M. Total revenue from trading activities amounted to €117.6 M, down by €54.4 M, impacted by lower sales of player registrations than in the first-half of the previous year. As a result, EBITDA will be -€46.1 M at December 31, 2024 (€7.6 M at December 31, 2023). Net income attributable to the Group amounts to -€117.0 M, compared with -€60.6 M a year earlier.

1/ EBE IMPACTED BY CHANGES IN SCOPE OF CONSOLIDATION AND TRADING TO DATE

in €M	31/12/24 6 months	% Total revenue	31/12/23 6 months	% Total revenue	var	var %
Ticketing	17.8	15%	15.8	9%	1.9	12%
Media and marketing rights	26.9	23%	17.3	10%	9.6	55%
Sponsoring-Advertising	15.0	13%	16.7	10%	-1.7	-10%
Brand-related revenue	12.5	11%	11.1	6%	1.4	13%
Events	10.7	9%	16.2	9%	-5.5	-34%
Revenue (excluding player trading)	82.9	70%	77.1	45%	5.8	7%
Gain on sale of player registrations	23.2		78.3		-55.0	-70%
<i>Revenue from sale of player registrations</i>	34.7	30%	94.9	55%	-60.1	-63%
<i>Residual value of players registrations</i>	-11.5		-16.6		5.1	31%
Total revenue (API*)	117.6	100%	172.0	100%	-54.4	-32%
External purchases & expenses	-49.6	42%	-60.0	35%	10.4	17%
Taxes and similar payments	-3.4		-3.2		-0.2	-8%
Personnel costs	-99.2	84%	-84.5	49%	-14.7	-17%
EBITDA	-46.1	-39%	7.6	4%	-53.8	-
Net depreciation, amortization and provisions	-47.6		-25.4		-22.2	-87%

¹ the interim financial statements for 2024/2025 have been subject to a limited review by the statutory auditors, and their report is in the process of being issued.

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Other ordinary income and expenses	3.3		-14.8		18.1	-
Operating profit/loss	-90.5	-77%	-32.6	-19%	-57.9	-178%
Net financial income	-21.6		-25.2		3.6	14%
Pre-tax profit/loss	-112.1	-95%	-57.8	-34%	-54.3	-94%
Income tax expense	0.2		-1.3		1.4	-
Share of net profit of associates	-5.0		-1.7		-3.4	-
Net income	-116.9	-99%	-60.7	-35%	-56.2	-93%
Net income attributable to company shareholders	-117.0	-99%	-60.6	-35%	-56.4	-93%

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

TOTAL REVENUE TO 12/31/2024: €117.6 M (-€54.4 M, -32%)

TICKETING: €17.8 M (+€1.9 M, +12%)

At December 31, 2024, ticketing revenue benefited from European ticketing revenue (no European Cup participation in N-1). In N-1, they also included ticketing revenue from OL Reign and OL Féminin (deconsolidated on June 30, 2024) amounting to €3.0 M.

MEDIA AND MARKETING RIGHTS: €26.9M (+€9.6M, +55%)

Similarly, media and marketing rights at December 31, 2024 include UEFA TV rights linked to the club's participation in the Europa League, amounting to €15.5 M. They are nevertheless impacted by the sharp drop in domestic TV rights in connection with the DAZN/LFP agreement signed for the 2024-2029 cycle, down 47% on the previous cycle, as well as by the exit of OL Féminin from the scope of consolidation in February 2024 (-€0.7 M).

SPONSORING - ADVERTISING: €15.0 M (-€1.7 M, -10%)

Sponsoring and Advertising revenue benefited from a better ranking in Ligue 1 over the period (5th rank, compared with 15th rank in N-1), but were impacted by changes in the scope of consolidation compared with December 31, 2023 to the tune of -€2.5 M overall, connection with the disposals carried out last year (OL Féminin, OL Vallée Arena and OL Reign)

BRAND-RELATED REVENUE: €12.5 M (+€1.4 M, +13%)

Derivative products performed well in the first half (up €1.5 M), mainly boutique revenue but also on e-commerce revenue. The impact of changes in the scope of consolidation on branded-related revenue was offset by revenue generated by services rendered to OL Féminin.

EVENTS: €10.7 M (-€5.5 M, -34%)

Within the Events business line, the Major Events business, which had reached a high level in N-1 (€12.9 M), came in at €7.4 M, including revenue from 11 football matches for the Paris 2024 Olympic Games and a UEFA Nations League France/Belgium match. Changes in the scope of consolidation impacted this business line by -€2.3 M compared with N-1 (sale of OL Vallée Arena). Seminars and Tours were virtually stable at €3.3 M.

TRADING PLAYERS: €34.7 M (-€60.1 M, -63%)

Revenue from the sale of player registrations amounted to €34.7 M (IFRS amount, net of solidarity contribution, earn out and present value adjustment) in the first six months of the financial year, with the sale of Jake O'BRIEN to Everton (€14.2 M), Mamadou SARR to Strasbourg (€9.2 M), Jeffinho to Botafogo (€5.0 M) and Mama BALDE to Brest (€4.2 M), as well as incentives worth €2.2 M. By December 31, 2023, they had reached a high level of €94.9 M, with major disposals including Bradley BARCOLA to PSG (€40.5 M), Castello LUKEBA to Leipzig (€30.0 M) and Romain FAIVRE to Bournemouth (€14.0 M).

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During the January 2025 winter transfer window, player registrations have already been sold for a total of €23 M (Maxence CAQUERET to Côme for €13.5 M and Gift ORBAN to Hoffenheim for €9.5 M). Other player sales should also take place during the next summer transfer window.

EBITDA -€46.1 M (-€53.8 M vs N-1)

Half-yearly EBITDA was down, impacted by lower player trading activity to date, and stood at -€46.1 M versus €7.6 M in N-1. Capital gains on player disposals amounted to €23.2 M at December 31, 2024, compared with €78.3 M in N-1.

The Group is continuing to execute its cost-cutting plan, as the previously announced 'reduction in force' is nearing completion. External purchases and expenses fell sharply (-€10.4 M vs N-1) to €49.6 M at December 31, 2024.

Personnel costs came to €99.2 M, up €14.7 M, in line with the reinforcement of the professional team during the 2024 winter and summer mercato.

NET INCOME (GROUP SHARE): -€117.0 M (-€56.4 M vs N-1)

Depreciation, amortization and provisions amounted to €47.6 M (€25.4 M in N-1). The increase mainly reflects strengthening of the professional team last year and for the summer of 2024 (+€22.7 M in player amortization), as well as provisions linked in particular to the voluntary departure plan currently underway. Net income (Group share) came to -€117.0 M, compared with -€60.6 M a year earlier.

2/ BALANCE SHEET

SIMPLIFIED BALANCE SHEET*

ASSETS (€M)	31/12/24	30/06/24	EQUITY & LIABILITIES (€M)	31/12/24	30/06/24
Player registrations	189.0	129.8	Equity (incl. minority interests)	-78.2	39.4
Property, plant and equipment	307.5	316.7	Financial debts	445.5	505.1
Other non-current assets	94.8	3.7	Deferred taxes	0.4	0.0
TOTAL NON-CURRENT ASSETS	591.3	450.2	Provisions	7.4	2.5
Deferred taxes	0.0	-0.5	Player registration payables	161.0	105.2
Players registration receivables	15.8	17.0	Other liabilities	116.6	16.7
Other assets	168.6	234.4	Current liabilities	173.1	161.7
Cash and cash equivalents	50.0	129.5	TOTAL EQUITY & LIABILITIES	825.8	830.6
TOTAL ASSETS	825.8	830.6			

*simplified presentation, not in compliance with IFRS

Player registrations amounted to €189.0 M, up €59.2 M, reflecting the strengthening of the professional team. At December 31, 2024, the market value² of the men's professional squad is estimated at €287 M (€236 M at June 30, 2024), leading to an estimated level of potential capital gains of €98 M (€106 M at June 30, 2024). At December 31, 2024, the club benefited from the transfer of the future economic rights of three Botafogo players for an amount of €91.7 M, recorded as assets and liabilities in the balance sheet (Other non-current assets and Other liabilities lines).

² Market value estimated by OL, based on Transfermarkt

Other assets amounted to €168.6 M (compared with €234.4 M at June 30, 2024), notably in connection with the settlement of the CVC receivable (€50 M) and the removal of OL Féminin from the scope of consolidation. Financial debts decreased by €59.6 M compared with June 30, 2024 to €445.5 M, reflecting various repayments of receivables (including the repayment of a trade receivable financing carried out in N-1, amounting to €25.5 M).

The balance of payables and receivables on player registrations stood at €145.1 M (€88.1 M at June 30, 2024). Shareholders' equity (including minority interests) stood at -€78.2 M at December 31, 2024, impacted by the half-year result.

3/ RECENT EVENTS AND OUTLOOK

Overall, management is pleased with the economic rationalization of the business with significant cost reductions having been executed, on both corporate and sporting matters, while at the same time the professional team has dramatically improved its competitiveness. Even with a lower revenue outlook, relating to reductions in the 2025 Ligue 1 television contract, the company expects to deliver strong EBITDA in the 2025/26 year, resulting from the (a) the cost reduction plan and (b) the completion and termination of numerous high-value player contracts that were inherited from prior management.

Management believes the remaining players, who are scheduled to continue with the club next year, are well prepared to maintain the high level of performance that we are currently seeing in Ligue 1 and in Europa League. Furthermore, should the men's team qualify for Champions League for the coming season, we believe the supportive player and financial resources of our parent company, Eagle Football Holdings, will leave us well-positioned to compete, cost-effectively, at a higher level in Europe.

SPORTS

On January 31, 2025, Paulo Fonseca was appointed head coach of the professional team until June 30, 2027. The mission of Paulo Fonseca and his staff is to start a new cycle and lead the club to the highest level in the second half of the season, with the main aim of reaching the Champions League next season.

Thanks to their 6th rank in the Europa League league phase, the men's team qualified directly for the round of 16 (Steaua Bucharest on March 6 and 13, 2025), winning both matches. The men's team will now face Manchester United in the quarter-finals on April 10 and 17.

Since January 1st 2025 the following main player movements have taken place:

- Sales of player registrations (IFRS values) :
 - Gift ORBAN in Hoffenheim: €9.5 M
 - Maxence CAQUERET in Como: €13.5 M
- Player loans until June 30, 2025 (outgoing players) :
 - ADRYELSON to Anderlecht: loan €0.1 M fixed + €0.1 M variable + €6 M purchase option + 10% on the added value
 - Saïd BENRAHMA to Neom SC: Free loan with compulsory purchase option in the event of the club's promotion back to D1: €12 M + €3 M bonus
- Player loan until June 30, 2025 (entry)
 - Thiago ALMADA from Botafogo (registered as a free loan)

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REORGANIZATION PLAN

As announced in September 2024, the cost rationalization plan resulted in an agreement with the staff representatives in December 2024. The redundancy plans of OL SASU and Eagle Football Group, including a voluntary departure plan, were both approved on January 3, 2025.

TREASURY

Since January 1st 2025, Eagle Football Holdings has provided the necessary liquidity to meet the Group's cash requirements. The financial statements at December 31, 2024 were approved by the Board of Directors on March 26, 2025, on a going concern basis, on the basis of an operating and capitalization plan presented with the following assumptions:

- Contribution of up to €150 M, during the first half of 2025, from Eagle Football Holdings as part of its planned pre-IPO and IPO on the New York Stock Exchange;
- Cash contributions from Eagle Football Holdings and its shareholders.

EVENTS

Groupama Stadium will once again host the TOP 14 semi-finals on June 20 and 21, 2025, and the Imagine Dragons group on July 3, 2025.



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Indices: CAC All-Shares - CAC Consumer Discretionary

ISIN Code: FR0010428771

Reuters: EFG.PA (ex OLG.PA)

Bloomberg: EFG FP (ex OLG FP)

ICB : 40501030 Leisure services