

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Note	30/06/2023	% of Rev	30/06/2022	% of Rev
Revenue excluding player trading	4.1	199,128	100%	160,475	100%
Gains on sale of player registrations	4.2	77,302	39%	53,558	33%
Purchases used during the period		-60,742	-31%	-51,216	-32%
External costs		-52,443	-26%	-40,016	-25%
Taxes other than income taxes		-8,359	-4%	-7,506	-5%
Personnel costs	5.2	-156,695	-79%	-99,374	-62%
EBITDA		-1,809	-1%	15,922	10%
Net depreciation, amortisation & provisions	7.3	-62,014	-31%	-65,764	-41%
Other ordinary income and expenses	1.2	-12,520	-6%	8,729	5%
Operating profit/loss		-76,344	-38%	-41,113	-26%
Net financial expense	8.6	-22,788	-11%	-15,735	-10%
Pre-tax profit/loss		-99,132	-50%	-56,848	-35%
Income tax expense	9.1	1,267	1%	1,793	1%
Share in net profit/loss of associates		-1,107	-1%	39	0%
Net profit/loss		-98,972	-50%	-55,017	-34%
Net profit/loss attributable to equity holders of the parent		-97,817		-54,090	
Net profit/loss attributable to non-controlling interests		-1,155		-926	
Net profit/loss per share (in €)		-1.09		-0.92	
Diluted net profit/loss per share (in €)		-1.04		-0.92	

STATEMENT OF COMPREHENSIVE INCOME (In € 000)		30/06/2023	30/06/2022
Actuarial gain/losses on pensions obligations	5.4	-132	308
Change in fair value of financial assets	8.1	41,218	
Gain/loss related to current assets held for sale			12
Items that cannot be reclassified into net profit/loss		41,086	320
Fair value of hedging instruments		545	-86
Corresponding deferred taxes			0
Items to be reclassified into net profit/loss		545	-86
Comprehensive income		-57,341	-54,782
Comprehensive income/loss attributable to equity holders of the parent		-60,514	-53,913
Comprehensive income/loss attributable to non-controlling interests		3,173	-869

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)	Note	30/06/2023	30/06/2022
Intangible assets			
Goodwill	6.1	1,866	1,919
Player registrations	6.1	53,296	73,287
Other intangible assets	6.1	1,804	2,130
Property, plant & equipment	6.2	325,577	334,489
Right-of-use assets	6.2	118,748	49,511
Other financial assets	8.1	47,305	50,134
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	14,279	16,979
Investments in associates	4.7	2,888	3,943
Income tax receivable	4.8	1,197	1,197
Deferred taxes	9.2	5,728	4,786
Non-current assets		572,689	538,374
Inventories	4.4	2,739	2,390
Trade receivables and assets related to customer contracts	4.3	18,942	32,282
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	8,655	23,183
Current assets held for sale	2.2	53,899	2,057
Other current assets, prepayments and accrued income	4.5 & 8.4	50,014	25,805
Cash and cash equivalents	8.2 & 8.4	34,605	27,534
Current assets		168,854	113,253
TOTAL ASSETS		741,543	651,627

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION EQUITY & LIABILITIES

Net amounts (in € 000)	Note	30/06/2023	30/06/2022
Share capital	10.1	261,504	89,535
Share bonuses	10.1	171,422	123,504
Reserves and retained earning	10.1	-246,729	-231,323
Other equity	10.1	11,586	148,120
Net profit/loss attributable to equity holders of the parent		-97,817	-54,090
Equity attributable to equity holders of the parent		99,966	75,746
Non-controlling interests		5,404	2,314
Total equity		105,370	78 060
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	9,063	68,646
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	0	83,722
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	130,058	150,912
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	13,065	20,867
Non-current lease liabilities	8.3	114,490	47,294
Other non-current liabilities	8.3 & 8.4	17,980	20,115
Provision for pension obligations	5.4	2,819	2,341
Non-current liabilities		287 475	393 898
Provisions (portion < 1 year)	7.1	214	314
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	111	243
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	60,349	194
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	44,831	7,974
Current lease liabilities	8.3	2,968	1,768
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	96,608	22,664
Trade payables & related accounts	4.6 & 8.4	31,946	31,940
Tax and social security liabilities	4.6 & 8.4	33,688	32,974
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	31,089	34,964
Liabilities directly related to current assets held for sale	2.2	11,812	1,649
Other current liabilities and deferred income	4.6 & 8.4	35,082	44,984
Current liabilities		348,669	179,668
TOTAL EQUITY & LIABILITIES		741,543	651,627

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW STATEMENT

(In € 000)	30/06/2023	30/06/2022
Net profit/loss	-98,972	-55,017
Share in net profit/loss of associates	1,107	-39
Depreciation, amortisation & provisions	62,014	65,764
Other non-cash income and expenses	-478	968
Capital gains on sale of player registrations	-77,302	-53,558
Gains on sale of other non-current assets	162	-449
Income tax expense	-1,267	-1,793
Pre-tax cashflow	-114,736	-44,124
Income tax paid	3	18
Net cost of debt	17,225	12,552
Trade and other receivables	-5 751	11,887
Trade and other payables	-9 927	-34,290
Change in working capital requirement	-15,677	-22,403
Net cash from operating activities	-113,185	-53,957
Acquisition of player registrations net of change in liabilities	-46,645	-55,006
Acquisition of other intangible assets	-892	-804
Acquisition of property, plant & equipment	-9,247	-12,818
Acquisition of non-current financial assets	-444	-41,643
Sale of player registrations net of change in receivables	107,750	95,051
Disposal or reduction in other non-current assets	1,568	21,163
Net cash from investing activities	52,090	5,943
Capital increase and share premium, net of cost	83,354	
New bank borrowings	52,000	18,500
TSDIs issued (Titres Subordonnés à Durée Indéterminée or permanent subordinated bonds)		10,500
Shareholders advance	21,000	
Interest paid	-12,075	-9,992
Interest paid on lease liabilities	-548	-469
Repayment of borrowings	-72,410	-9,818
Repayment of lease liabilities	-2,882	-2,326
Acquisition of treasury shares		-338
Net cash from financing activities	68,438	6,057
Opening cash balance	27,291	69,248
Change in cash	7,343	-41,957
Closing cash balance	34,633	27,291

(in € 000)	30/06/2023	30/06/2022
Cash	34,605	27,534
Bank overdrafts	-111	-243
Impact of reclassification as held for sale	140	
Closing cash balance	34,633	27,291

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/2023	30/06/2022
Acquisition of player registrations	-34,968	-24 366
Player registration payables as of 30/06/23	44,155	
Player registration payables as of 30/06/22	-55,831	55,832
Player registration payables as of 30/06/21		-86,472
Acquisition of player registrations net of change in liabilities	-46,645	-55,006

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/2023	30/06/2022
Proceeds from the sale of player registrations	90,523	92,120
Player registration receivables as of 30/06/23	-22,935	
Player registration receivables as of 30/06/22	40,162	-40,162
Player registration receivables as of 30/06/21		43,093
Sales of player registrations net of change in receivables	107,750	95,051

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	30/06/2023
Trade receivables	10,872
Deferred income and accruals	5,909
Trade receivables	16,781
Assets held for sale	2,057
Other assets	-23,973
Other receivables	-21,917
Inventories	-615
Inventories	-615
Trade and other receivables	-5,751

Trade and other payables

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 30/06/2021	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						-86	-86		-86
Actuarial gain/loss						252	252	56	308
Gain/loss related to non-current assets held for sale						11	11	1	12
Comprehensive income				-54,090		177	-53,913	-869	-54,782
Dividends									0
Capital increase	644	-63					580	0	580
TSDI loan					10,500		10,500		10,500
Change in OSRANes				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
Change in 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
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
Gain/loss related to non-current assets held for sale							0		0
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
Shares 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