



FIRST-HALF 2020/21 REVENUE AND RESULTS

EXCELLENT RESULTS ON THE PITCH

MEN'S TEAM: CHAMPIONS LEAGUE SEMI-FINAL AND LIGUE 1 2020/21 LEADER
WOMEN'S TEAM: QUADRUPLE IN 2019/20, 7TH CHAMPIONS LEAGUE TITLE

SIGNIFICANT ADVERSE IMPACT ON FIRST-HALF, RESULTING DIRECTLY AND INDIRECTLY FROM THE PANDEMIC

TOTAL REVENUE¹: €123.3 M (€-73.9M vs H1 2019/20)
EBITDA: €-9.3m

RECOVERY PLAN PREPARED AND STRATEGIC OBJECTIVES FOR 2023/24 MAINTAINED

Lyon, 16 February 2021

On 16 February 2021, the Board of Directors of OL Groupe examined the financial statements for the first half of the 2020/21 financial year².

Revenue and earnings in H1 2020/21 (1 July to 31 December 2020), were hit hard by the direct and indirect impact of the pandemic on the professional sports and events sector.

Public health restrictions halted activities at Groupama Stadium (ticketing and events). The Group was further penalised by the consequences of the LFP's unfortunate decision to halt the 2019/20 top flight French championship. Had the season continued to its conclusion, as it did in all other major European countries, OL could have aimed for a European qualification. It also suffered from the failure of principal Ligue 1 broadcaster Mediapro to meet its payment obligations.

OL Groupe thus posted Total Revenue of €123.3 million in the first half, down 37% (€197.2 million in H1 2019/20). Nevertheless, several factors enabled the Group to show a certain resilience against the pandemic: new partnerships were signed, player trading generated revenue during the summer of 2020, and UEFA media rights for the Final 8 of the 2019/20 Champions League were shifted into the 2020/21 financial year, as the matches were played in August 2020.

As such, the Group estimates that the direct and indirect effects of the pandemic had a financial impact of around €111 million on Total Revenue (excluding player trading). This estimate includes Mediapro's failure to meet its payment obligations and the opportunity loss stemming from the Club's absence from the 2020/21 Champions League.

At the same time that the men's professional team was having an excellent run in the 2019/20 Champions League Final 8 (semi-final), they also played very well in the 2020/21 Ligue 1 championship, finishing at the top of the league table as of 31 December 2020 and earning the unofficial title of "Autumn Champion".

¹ Alternative performance measure (APM): "Total revenue" corresponds to the previous definition of "Total revenue", i.e. revenue excluding player trading plus proceeds from the sale of player registrations.

² The Statutory Auditors have completed their limited review of the first-half 2020/21 financial statements, and their report is in preparation.



Lyon, 16/02/2021

1 – REVENUE AND EARNINGS HARD HIT BY THE PANDEMIC

In € m (1 July to 31 December)	31/12/2020 6 months	31/12/2019 6 months	Chg. in € m	Chg. in %
Ticketing	1.9	21.1	-19.3	-91%
Media and marketing rights	44.2	77.8	-33.6	-43%
Sponsoring - Advertising	16.4	15.6	+0.8	+5%
Brand-related revenue	7.1	8.1	-1.1	-13%
Events	0.4	5.5	-5.1	-92%
REVENUE (EXCL. PLAYER TRADING)	70.0	128.2	-58.2	-45%
Revenue from sale of player registrations	53.3	69.1	-15.8	-23%
TOTAL REVENUE ¹	123.3	197.2	-73.9	-37%
EBITDA	-9.3	61.8	-71.2	-
Net depreciation, amortisation and provisions	-40.0	-35.5	-4.5	-13%
Other ordinary income and expenses	6.0	0.3	+5.6	
OPERATING PROFIT/LOSS	-43.4	26.7	-70.1	
Net financial expense	-6.6	-8.1	+1.6	+19%
PRE-TAX PROFIT/LOSS	-49.9	18.5	-68.5	
NET INCOME (GROUP SHARE)	-50.6	14.9	-65.4	

H1 2020/21 TOTAL REVENUE: €123.3m (€197.2m in H1 2019/20)

Ticketing: €1.9 million in H1 2020/21 (€21.1 million in H1 2019/20)

The impact of the Covid-19 pandemic on Ligue 1 ticketing revenue is estimated at €16.2 million, and the opportunity loss stemming from the Club's absence from European competitions this season is estimated at around €6.6 million.

Media and marketing rights: €44.2 million in H1 2020/21 (€77.8 million in H1 2019/20)

UEFA media rights in 2020/21 include €26.9 million in revenue from the end of the 2019/20 Champions League (semi-final). The opportunity loss stemming from the Club's absence from the Champions League this season is significant (€57.6 million in H1 2019/20).

Domestic media rights totalled €17.3 million in H1 2020/21 (€20.3 million in H1 2019/20). Notwithstanding the Club's first place ranking in the Ligue 1 standings as of 31 December 2020 (vs 12th as of 31 December 2019), the failure of principal broadcaster Mediapro to meet its payment obligations had a significant impact on this revenue line. **The Club's opportunity loss is estimated at around €17.7 million for the first six months of the financial year.**

Sponsoring – Advertising: €16.4 million in H1 2020/21 (€15.6 million in H1 2019/20)

Sponsoring revenue, up 5%, benefited from major new partnerships, including one with Emirates. **The impact of halting the Hospitality business is estimated at €2.4 million.**

Brand-related revenue: €7.1 million in H1 2020/21 (€8.1 million in H1 2019/20)

The merchandising business was penalised by the closure of physical stores from end-October to mid-December 2020 but benefited from a sharp increase in e-commerce sales (up 39% vs H1 2019/20). **The impact of Covid-19 on brand-related products is estimated at €0.8 million in H1 2020/21.**



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Events: €0.4 million in H1 2020/21 (€5.5 million in H1 2019/20)

The Events business has been at a total standstill because of the various public health restrictions implemented by the French government. **The full impact of the Covid-19 crisis on H1 2020/21 events revenue is estimated at €4.9 million.**

Player trading: €53.3 million in H1 2020/21 (€69.1 million in H1 2019/20)

The Group achieved a very favourable level of trading revenue, while preserving a very high-quality squad. In particular, trading revenue included the transfers of Bertrand Traoré to Aston Villa (€15.9 million), Martin Terrier to Rennes (€12 million), Amine Gouiri to Nice (€7 million), Oumar Solet to Salzburg (€4 million), Kenny Tete to Fulham (€3 million), and Fernando Marçal to Wolverhampton Wanderers (€2 million), as well as incentives on earlier transfers (€7.2 million).

As of 31 December 2020, the market value of the men's professional team remained high at €409 million*, implying potential capital gains on player assets estimated at more than €240 million.

**OL market value, based on Transfermarkt and CIES*

THE COVID-19 CRISIS CAUSED EBITDA TO CONTRACT TO €-9.3M

External purchases and expenses totalled €29.6 million in H1 2020/21 (vs €45.9 million in H1 2019/20, down 35%). Most of the reduction came about because expenses directly linked to the drop in business activity also declined. To a lesser extent, operating expenses were intentionally reduced, in response to the situation. As a result, the ratio of "External purchases and expenses / Total revenue" remained at 24% in H1 2020/21, vs 23% in H1 2019/20.

Personnel costs rose to €85.5 million from €79.6 million in H1 2019/20, a net increase of 7%. In reality, a rise in the variable portion of the payroll (up €13.9 million) resulting from excellent H1 results on the pitch (1st place in Ligue 1 as of 31/12/2020 and semi-final in the 2019/20 Champions League) masked an intentional reduction in the fixed portion of the payroll, linked to the Covid-19 crisis and the Club's absence from European competitions this season (10 net departures during the summer of 2020). Over the six-month period, fixed payroll savings and governmental aid in the form of partial unemployment payments and payroll tax exemptions represented a total of €8 million.

All told, the Group's H1 2020/21 EBITDA stood at €-9.3 million, down €71.2 million from H1 2019/20. This is the first time EBITDA has been negative since the new stadium came into service in January 2016.

OPERATING PROFIT/LOSS AND NET PROFIT/LOSS

OL Groupe incurred an operating loss of €43.4 million in H1 2020/21 (vs a profit of €26.7 million in H1 2019/20). Net depreciation, amortisation and provisions totalled €40.0 million during the period, (vs €35.5 million in H1 2019/20), resulting principally from the January and summer 2020 transfer windows (amortisation of player contracts). The operating loss also reflected €6 million in other ordinary operating income, composed of various payments including an advance of 70% to compensate for ticketing losses (€2.1 million) expected to be received as part of government aid measures.

Net financial expense totalled €6.6 million (vs €8.1 million in H1 2019/20). There were no drawdowns under the revolving credit line after August 2020, vs average drawdowns of €73.9 million in H1 2019/20. In H1 2019/20, a financial expense of around €1 million had been recognised for the financing of player registration receivables.

The pre-tax loss for the first half of 2020/21 totalled €49.9 million, vs a pre-tax profit of €18.5 million in H1 2019/20, and the net loss (Group share) was €50.6 million (vs €14.9 million in H1 2019/20).

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2) PRUDENT MANAGEMENT OF BALANCE SHEET AND DEBT AMID THE COVID-19 SITUATION, LIQUIDITY PRESERVED

Shareholders' equity (including non-controlling interests) totalled €179.0 million as of 31 December 2020 vs €230.1 million as of 30 June 2020.

Player registration assets were down slightly to €166.2 million (vs €179.2 million as of 30 June 2020), reflecting player trading during the summer of 2020.

OL Groupe subscribed to a government-guaranteed loan (PGE) of €169 million during the period, and this amount was included in total cash and financial debt. Cash and cash equivalents stood at €105.5 million as of 31 December 2020 (vs €32.5 million as of 30 June 2020).

Debt net of cash, excluding player registration payables and receivables and the impact of IFRS 16, rose to €220.7 million as of 31 December 2020 (vs €184.1 million as of 30 June 2020). Net debt on the acquisition of player registrations was down significantly at €58.6 million (vs €101.1 million as of 30 June 2020), as a result of summer 2020 player trading.

Debt net of cash, including net receivables and payables on player registrations, improved slightly to €287.3 million as of 30 June 2020 (vs €295.2 million as of 30 June 2020).

Given the economic impact of the Covid-19 pandemic, the Group's bank and bond lenders agreed to grant a "covenant holiday" as of 31 December 2020.

Against this background, the Group has strengthened its finances, which should give it the flexibility it needs to pursue its future development with confidence.

3/ POST-CLOSING EVENTS AND OUTLOOK FOR THE 2020/21 FINANCIAL YEAR

Following Mediapro's failure to meet its payment obligations during the first half (see Appendix for details), the LFP and Canal+ reached an agreement on 4 February 2021. Under the agreement, Canal+ obtained exclusive rights to broadcast Ligue 1 matches from Matchday 25 until the end of the 2020/21 season, for an additional payment of €35 million. Ligue 1 plus Ligue 2 rights for the 2020/21 season will thus total €759 million (including €75 million in international rights), as opposed to €1.3 billion under the initial agreement, representing a reduction of 42%. Broadcasting rights for the 2021-24 period will be negotiated over the coming months.

In January 2021, the Club loaned the following two players until the end of the 2020/21 season: Moussa Dembélé to Atletico Madrid (€1.5 million loan with a €33.5 million purchase option and a maximum of €5 million in incentives and 10% of the gain on any future transfer) and Jean Lucas to Brest (no payment or purchase option). At the same time, Islam Slimani, a free agent, joined the professional team from Leicester for 18 months.

The men's team's remarkable on-the-pitch performance to date (3rd place in Ligue 1 as of 16 February 2021) demonstrates the quality of the Club's recruiting over the past 18 months and of the men's team's potential, making it possible to target a return to the Champions League in the 2021/22 season. The women's team, 2nd place in Division 1 to date and qualified for the Champions League round of 16, strengthened its squad by recruiting the young Brazilian-American Catarina Macario, a rising star in global women's football.

The OL Academy retained its 3rd place ranking among European training academies, as established by the CIES Football Observatory (November 2020). It has been one of the top four training academies in Europe for the last nine consecutive years (2012-20) and continues to play a major role in the Group's sporting and economic performance; the men's professional team has 14 players who were trained at the OL Academy.

As a tribute to Gérard Houllier, who died in December 2020, the Board of Directors has decided to rename the main pitch at the Groupama OL Training Center after the former OL manager, to invite artists to create a fresco representing him in the Groupama Stadium Allée des Lumières and has offered to organise two memorial matches with Liverpool over two years, one in Liverpool and one in Lyon.



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Public health conditions permitting, OL Groupe is looking forward to a host of summer events at Groupama Stadium: the Felyn festival on 18 & 19 June 2021, an Indochine concert on 26 June 2021, and a Rammstein concert on 9 & 10 July 2021 (2021/22 financial year).

OL Groupe also expects to benefit from the impact of new partnerships over a full year and post an increase in Sponsoring revenue for the 2020/21 financial year, while remaining shy of the initial target of €36 million for this activity.

Nevertheless, given the significant restrictions weighing on several Group activities because of the pandemic, the Group does not expect to see a substantial improvement in total revenue between now and 30 June 2021. The bottom line is also expected to be well into the red in the second half of the 2020/21 financial year. The Group is adapting its programme to the current situation and is pursuing its efforts to optimise all of its expenses and fixed costs and reduce new recruitments. At the same time, Olympique Lyonnais hopes to see specific provisions implemented for football in the French government's plan to assist sectors hit hard by the pandemic (events, ski resorts, tourism).

4/ ROADMAP TO 2023/24 MAINTAINED

The Group is pursuing the development of OL Valley and gradually finalising the new infrastructure planned for that area. The leisure and entertainment centre is scheduled to be delivered at the end of February 2021. The operators of the various activities should be able to begin using the facilities as soon as public health conditions permit. The Jo-Wilfried Tsonga "All in Tennis" Academy is expected to open in the second half of 2022.

In addition, the Group is pursuing its partnership with LDLC Asvel, which could be admitted to the Euroleague between now and June 2021.

The Group is also actively working on a project to build a new events venue near the stadium with a capacity of 12,000 to 16,000 people. The new arena will be built by Vinci Construction France, which won the contract, to be signed in April 2021, following a competitive bidding process. The project should represent an investment of around €141 million, and the arena is slated to open at the end of 2023. It will complement the Group's existing "Events" capacity, with the objective of hosting 80-120 events per year, including concerts, seminars and large professional trade shows, as well as sport and eSport competitions (in particular Euroleague basketball games).

By pursuing all of these strategic plans, revolving around its core football business, OL Groupe remains confident in its ability to achieve the objectives set for the period from now until 2023/24, as presented last February, assuming the current public health crisis is resolved. These objectives include Total Revenue of €420-440 million (including player trading, according to the APM as indicated above) and EBITDA in excess of €100 million.

The slideshow of the 17 February 2021 information meeting will be available at the following address: investisseur.olympiquelyonnais.com.

"This document contains indications about OL Groupe's goals. Known and unknown risks, uncertainties and other factors may affect the achievement of these goals, and consequently, OL Groupe's future results, performance and achievements may differ significantly from implied or stated goals. These factors could include changes to the economic and business environment, regulations, and risk factors detailed in OL Groupe's 2019/20 Universal Registration Document."

Next press release: 3rd quarter 2020/21 revenue on 12 May 2021, after the close of Euronext markets.





Lyon, 16/02/2021

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Euronext Paris - Segment C

Indices: CAC Small - CAC Mid & Small – CAC All-Tradable – CAC All-Share – CAC Consumer Discretionary

ISIN code: FR0010428771

Reuters: OLG.PA

Bloomberg: OLG FP

ICB: 5755 Recreational services



Lyon, 16/02/2021

APPENDICES

REVENUE

In € m (from 1 July to 31 December)	31/12/2020 6 months	31/12/2019 6 months	Chg. in € m	Chg. in %
TICKETING	1.9	21.1	-19.3	-91%
of which French Ligue 1 and other matches	1.9	14.5	-12.7	-87%
of which European competitions	0.0	6.6	-6.6	-100%
MEDIA AND MARKETING RIGHTS	44.2	77.8	-33.6	-43%
of which LFP-FFF	17.3	20.3	-2.9	-14%
of which UEFA	26.9	57.6	-30.7	-53%
SPONSORING - ADVERTISING	16.4	15.6	+0.8	+5%
BRAND-RELATED REVENUE	7.1	8.1	-1.1	-13%
of which derivative products	5.0	5.5	-0.5	-9%
of which image/video and other	2.1	2.6	-0.6	-21%
EVENTS	0.4	5.5	-5.1	-92%
of which seminars and stadium tours	0.4	3.3	-2.8	-87%
of which major events	0.0	2.2	-2.2	-100%
REVENUE (EXCL. PLAYER TRADING)	70.0	128.2	-58.2	-45%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	53.3	69.1	-15.8	-23%
TOTAL REVENUE¹	123.3	197.2	-73.9	-37%

¹ Alternative Performance Measure (APM) - "Total revenue" includes all revenue excluding player trading plus proceeds from the sale of player registrations.

CONDENSED CONSOLIDATED INCOME STATEMENT

In € m (1 July to 31 December)	31/12/2020 6 months	31/12/2019 6 months	chg. (in € m)	chg. (in %)
REVENUE (EXCLUDING PLAYER TRADING)	70.0	128.2	-58.2	-45%
Gains on sales of player registrations	39.2	62.5	-23.2	-37%
of which proceeds from sale of player registrations	53.3	69.1	-15.8	-23%
of which residual value	-14.0	-6.6	-7.5	-114%
TOTAL REVENUE (APM)	123.3	197.2	-73.9	-37%
External purchases and expenses	-29.6	-45.9	16.2	35%
Taxes other than income taxes	-3.5	-3.4	0.0	1%
Personnel costs	-85.5	-79.6	-5.9	-7%
EBITDA	-9.3	61.8	-71.2	-
Net depreciation, amortisation and provisions	-40.0	-35.5	-4.5	-13%
Other ordinary income and expenses	6.0	0.3	5.6	-
OPERATING PROFIT/LOSS	-43.4	26.7	-70.1	-
Net financial expense	-6.6	-8.1	1.6	19%
PRE-TAX PROFIT/LOSS	-49.9	18.5	-68.5	-
Income tax expense	-0.5	-3.4	2.9	86%
Share in net profit/loss of associates	-0.3	-0.2	0.0	-
NET PROFIT/LOSS	-50.7	15.0	-65.7	-
NET PROFIT/LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-50.6	14.9	-65.4	-

Lyon, 16/02/2021

CONDENSED BALANCE SHEET

ASSETS (in € m)	31/12/2020	30/06/2020	EQUITY & LIABILITIES (in € m)	31/12/2020	30/06/2020
Player registrations	166.2	179.2	Equity (incl. non-controlling interests)	179.0	230.1
Property, plant & equipment ⁽¹⁾	362.3	368.6	Stadium bank and bond borrowings	151.9	161.3
Other non-current assets	3.5	3.5	Other borrowings and financial liabilities	174.5	55.7
Right-of-use assets	7.7	9.4	Lease liabilities ⁽²⁾	8.2	10.0
TOTAL NON-CURRENT ASSETS	539.7	560.6	TOTAL FINANCIAL DEBT	334.5	227.1
Deferred taxes	2.0	2.5	Provisions	3.2	2.5
Player registration receivables	44.5	34.4	Player registration payables	103.0	135.4
Other assets	71.7	72.8	Other non-current liabilities	20.3	19.3
Cash & cash equivalents	105.7	32.9	Current liabilities	123.4	88.9
TOTAL ASSETS	763.5	703.2	TOTAL EQUITY AND LIABILITIES	763.5	703.2

(1) of which Stadium NBV
of which training centre NBV
of which OL Academy NBV

327.3
18.2
10.8

335.3
18.8
11.0

(2) of which RCF drawdowns (excl. structuring costs)
of which "PGE" (excl. structuring costs)

0.0
169.0

50.0
0.0

SPORTING PERFORMANCE AS OF 16 FEBRUARY 2021

	MEN'S TEAM	WOMEN'S TEAM
FRENCH LIGUE 1 / DIVISION 1	3 rd	2 nd
EUROPE	-	CHAMPIONS LEAGUE Qualified for round of 16 (matches in March 2021)
COUPE DE FRANCE	Qualified for round of 32	Qualified for round of 16

LFP MEDIA RIGHTS - RECAP OF EVENTS

In 2018, Ligue 1 broadcasting rights for the 2020-24 period were awarded to Mediapro (ca. 80%), beIN and Free for a total of €1.2 billion per season, a 60% increase over the previous cycle.

In October 2020, Mediapro announced its intention to renegotiate its broadcast agreements and did not meet its October and December 2020 instalment payments to the LFP. The LFP then took out a loan to cover the October non-payment and extended cash advances to the clubs equal to the amounts expected under the contract.

In December 2020, Mediapro and the LFP signed a settlement agreement, under which the rights acquired by Mediapro were returned to the LFP, and Mediapro made a €100 million payment.

On 19 January 2021, the LFP launched a competitive bidding process on the lots previously held by Mediapro. As no bid reached the reserve price, the LFP entered negotiations and reached an agreement with Canal+ on 4 February 2021.

Lyon, 16/02/2021

Under the agreement, Canal+ obtained exclusive rights to broadcast Ligue 1 matches from Matchday 25 until 30 June 2021, for an additional payment of €35 million. Ligue 1 plus Ligue 2 rights for the 2020/21 season will thus total €759 million (including €75 million in international rights), as opposed to €1.3 billion under the initial agreement, representing a reduction of 42%.

Broadcasting rights for the 2021-24 period will be negotiated over the coming months.