



REVENUE FOR THE FIRST NINE MONTHS OF 2020/21

BUSINESS ACTIVITIES STILL SEVERELY AFFECTED BY THE DIRECT AND INDIRECT EFFECTS OF THE PANDEMIC

TOTAL REVENUE¹: €150.0M (DOWN €115.7M VS. 9M 2019/20)

DIRECT AND INDIRECT PANDEMIC EFFECTS ESTIMATED AT €135M OVER 9 MONTHS
(including the impact of Mediapro's default)

CASH POSITION REMAINS SOUND AND INTACT

Lyon, 12 May 2021

Revenue during the first nine months of the 2020/21 financial year (period from 1 July to 31 March) was severely affected by the direct and indirect effects of the pandemic on the professional sports and events industry. Total revenue came to €150.0 million over the period, down 44% from €265.7 million in the first nine months of 2019/20.

The public health measures in place since the beginning of the financial year brought operations at Groupama Stadium (Ticketing and Events) to a standstill. The Group's performance was also badly hit by its absence from European competition (as a result of the premature end to the 2019/20 Ligue 1 season) and by Mediapro's October 2020 default on its contract as the main broadcast partner for Ligue 1 matches.

OL Groupe estimates the total direct and indirect financial impact of the pandemic on its total revenue (including Mediapro's default and the shortfall arising from its absence from the 2020/21 Champions League competition) at ca. €135 million (excluding player trading).

1) TOTAL REVENUE¹ DOWN 44% TO €150.0M (FROM €265.7M IN 9M 2019/20)

In € m (1 July to 31 March)	31/03/2021* 9 months	31/03/2020 9 months	Chg. (in € m)	Chg. in %
TICKETING	1.8	35.1	-33.3	-95%
of which French Ligue 1 and other matches	1.8	23.2	-21.4	-92%
of which European competitions	0.0	12.0	-12.0	-100%
MEDIA AND MARKETING RIGHTS	60.7	99.5	-38.8	-39%
of which LFP-FFF media rights	33.8	30.7	+3.0	+10%
of which UEFA media rights	26.9	68.7	-41.8	-61%
SPONSORING-ADVERTISING	22.8	22.7	+0.1	+0.3%
BRAND-RELATED REVENUE	9.5	11.3	-1.8	-16%
of which derivative products	6.6	7.1	-0.6	-8%
of which image/video and other	2.9	4.2	-1.3	-31%
EVENTS	0.4	6.5	-6.1	-93%
of which seminars and stadium tours	0.4	4.3	-3.8	-89%
of which major events	0.0	2.3	-2.3	-100%
REVENUE (EXCLUDING PLAYER TRADING)	95.2	175.1	-80.0	-46%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	54.8	90.6	-35.7	-39%
TOTAL REVENUE¹	150.0	265.7	-115.7	-44%

*estimated, unaudited figures

¹ Alternative Performance Measure (APM) - Total revenue includes non-trading revenue and revenue from the sale of player registrations.

Lyon, 12 May 2021

TOTAL 9M 2020/21 REVENUE: €150.0M (€265.7M IN 9M 2019/20)

Ticketing: €1.8 million in 9m 2020/21 (€35.1 million in 9m 2019/20)

Ticketing revenue during the first nine months mainly reflected the handful of matches played at the beginning of the season with very strict fan attendance limits. The Covid-19 impact on Ligue 1 ticketing revenue is estimated at ca. €25 million, with the situation exacerbated by the impact of the club's absence from this season's European competitions (estimated at ca. €7 million).

Media and marketing rights: €60.7 million in 9m 2020/21 (€99.5 million in 9m 2019/20)

UEFA media rights reflected the recognition in 2020/21 of €26.9 million (semi-finalist) in revenue from the end of the 2019/20 Champions League competition. The shortfall from OL's absence this season from the Champions League is significant (ca. €73 million).

Domestic media rights came to €33.8 million in the first nine months, up 10% from €30.7 million in 9m 2019/20. Despite the default in October 2020 by Mediapro, the main media rights holder, OL Groupe's revenue on this line was boosted by the men team's position near the top of the Ligue 1 table at 31 March 2021 (3rd vs. 7th at 31 March 2020). The shortfall caused by Mediapro's withdrawal is estimated at €18 million over the first nine months of the financial year.

Sponsoring – Advertising: €22.8 million in 9m 2020/21 (€22.7 million in 9m 2019/20)

Sponsoring revenue was stable over the first nine months, with some new major partnerships commencing, including with Emirates. The impact of the Covid-19-related hospitality shutdown is estimated at ca. €4 million.

Brand-related revenue: €9.5 million in 9m 2020/21 (€11.3 million in 9m 2019/20)

Merchandising was hit by the closure of the bricks-and-mortar stores for several periods, but the very strong growth in its e-commerce activities (up 44% vs. the year-earlier period) provided a boost. The Covid-19 impact on brand-related revenue is estimated at ca. €2 million.

Events: €0.4 million in 9m 2020/21 (€6.5 million in 9m 2019/20)

The Events business had to be shut down completely owing to the various public health restrictions introduced by the French government. The Covid-19 impact on the Events business is estimated at ca. €6 million.

Player trading: €54.8 million in 9m 2020/21 (€90.6 million in 9m 2019/20)

OL Groupe recorded a very high level of player trading revenue at the beginning of the season, while maintaining a high-calibre playing squad. Bertrand Traoré joined Aston Villa (€15.9 million), Martin Terrier moved to Rennes (€12 million), and Amine Gouiri signed for Nice (€7 million). In addition, Oumar Solet moved to Salzburg (€4 million), Kenny Tete signed for Fulham (€3 million) and Fernando Marçal joined Wolves (€2 million). OL Groupe also received €7.2 million in add-ons and incentives on previous transfers. Conversely, OL Groupe did not sell any player registrations during the January 2021 winter transfer window.

2/ CASH POSITION MAINTAINED THROUGH PRUDENT MANAGEMENT DURING THE COVID-19 CRISIS

At 31 March 2021, OL Groupe held €178.9 million in cash and cash equivalents, consisting of €78.9 million in cash at bank – which includes the two PGE government-guaranteed loans, the first for €92.6 million, arranged on 23 July 2020, and the second for €76.4 million, arranged on 18 December 2020 – plus a €100 million revolving credit facility.

As a reminder, debt net of cash (including net receivables and payables on player registrations) improved slightly in the first half to €287.3 million, down from €295.2 million at 30 June 2020.

Given the economic impact caused by the Covid-19 pandemic, OL Groupe agreed a covenant holiday at 31 December 2020 with its bank lenders and bondholders. A further covenant holiday was secured on 10 May concerning the financial statements as at 30 June 2021.

The Group's stronger funding position should give it the flexibility it needs during the current crisis to push ahead with its development plans and realise its ambitions.

Lyon, 12 May 2021

3/ BACKING FOR THE VACCINATION CAMPAIGN AND THE RETURN OF FANS

Olympique Lyonnais has actively prepared for the return of fans to sports stadiums, as well as to leisure and entertainment venues. The Group has made its infrastructure available to the authorities for use as a vaccination centre. Over 40,000 vaccinations have already been given at Groupama Stadium since early April.

Drawing on its experience in hosting the public, Olympique Lyonnais is proud to have played its part in rolling out the necessary logistics for close to 4,000 people to be vaccinated per day. In keeping with its commitment and its role as a catalyst for community-building, OL is already making preparations to reopen its vibrant venues to the public again shortly.

4/ OUTLOOK FOR 2020/21

Given the major pandemic-related restrictions affecting many of OL Group's activities, it does not anticipate any significant improvement in revenues in the fourth quarter of 2020/21. A heavy net loss is also anticipated for the second half of 2020/21. In view of the pandemic situation, the Group is moving forward with its programme of stripping out as many expenses and fixed costs as possible and taking advantage of all the government aid it qualifies for.

OL Groupe remains focused on its target of achieving on-pitch success in the Ligue 1 championship. The men's professional team currently sits in fourth place, six points* below the top team, having already qualified for European competition next season, for the 24th time since 1997/98 (23 consecutive seasons until 2019/20, when the Ligue 1 season was halted prematurely). Olympique Lyonnais ranks as the top team in France, having played in a European competition for 41 seasons in its history. At the date of this press release, OL trails just one point behind Monaco (currently in third spot), with two matches to play before the season ends. OL Groupe aims to qualify either directly or indirectly for the 2021/22 Champions League competition. The encouraging on-pitch performances of the men's professional team are a testament to the quality of recruitment over the past 18 months and the squad's potential.

The women's team, which has been hit by a number of Covid-19 cases among its playing staff over the past quarter, was knocked out by PSG at the quarter-final stage of the Champions League. It currently stands in second place in the championship and aims to seal its 15th league title in a row by the time the season ends on 5 June.

** Since the Ligue 1 championship reverted to 20 clubs for the 2002/03 season, the gap between top and fourth position after 36 matchdays has never been so narrow.*

5/ ROADMAP OUT TO 2023/2024 UNCHANGED

Development of OL Valley is moving ahead, with the gradual finalisation of the new infrastructure planned for the area. Given the timetable for reopening the economy and lifting the lockdown set out by the French government on 30 April, the 23,000 sq. m. leisure complex that is now complete should be able to open its doors to the public from 9 June 2021. That would allow operators of the various activities to open for business, with OL Groupe's marketing support.

The Group has been actively working on its plan to build a new events venue near the stadium with a capacity of 12,000 to 16,000 people. A contract to design and build this new facility has been awarded to CITINEA, a subsidiary of VINCI Construction France (subject to satisfaction of the customary conditions precedent), with the investment cost estimated at ca. €141 million. Permits are currently being applied for, and the aim is for the new venue to open in late 2023. The new facility should round out OL Groupe's Events capacity and ultimately host between 80 and 120 events p.a. (concerts, seminars, large professional trade shows, as well as sport (including Euroleague basketball matches) and e-Sport competitions).

By pursuing all these strategic projects revolving around its core football business, OL Groupe is maintaining its objectives for the period from now out to 2023/24, as presented in February, provided that the public health crisis subsides, allowing the 2021/22 season to begin normally. These objectives include total revenue of €420 million to €440 million (including player trading, according to the APM defined above) and EBDITA in excess of €100 million.

The Group reiterates that at 31 December, the market value of the men's professional team (based on Transfermarkt and CIES data) again stood at a lofty figure of €409 million. That valuation implies unrealised capital gains estimated at over €240 million on player registration assets.

Lyon, 12 May 2021

Next press release: Full-year 2020/21 revenue on 22 July 2021 after the market close.**OL Groupe****Tel:** +33 4 81 07 55 00**Fax:** +33 4 81 07 45 65**Email:** investisseurs@ol.fr**www.ol.fr**

Euronext Paris - Segment C

Indices: CAC Small - CAC Mid & Small - CAC All-Tradable - CAC All-Share - CAC Consumer Discretionary
ISIN: FR0010428771
Reuters: OLG.PA
Bloomberg: OLG FP
ICB: 5755 Recreational services**APPENDICES****ON-PITCH PERFORMANCE TO 12 MAY 2021**

	MEN'S TEAM	WOMEN'S TEAM
LEAGUE CHAMPIONSHIP	4 th	2 nd (1 match in hand)
EUROPEAN COMPETITION	-	1/4 CHAMPIONS LEAGUE (against PSG)
COUPE DE FRANCE	1/4 (against Monaco)	competition discontinued for good on 24 March 2021

LFP MEDIA RIGHTS – RECAP ON THE SITUATION

In 2018, Ligue 1 broadcasting rights for the 2020-24 period were awarded to Mediapro (ca. 80%), beIN Sports and Free for a total amount 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 make the instalment payments due in October and December 2020 to the LFP. The LFP then took out a loan to cover the October non-payment and extended cash advances to 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.

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 thus total €759 million (including €75 million in international rights), as opposed to €1.3 billion under the original agreement, representing a reduction of 42%.

Talks concerning broadcasting rights for the 2021-24 period are currently being held.