



FINANCIAL YEAR 2020/21 HIT HARD BY THE COVID-19 PANDEMIC

TOTAL REVENUE¹: €177.4M (DOWN €94.1M VS 2019/20)

EBITDA IN NEGATIVE TERRITORY²: LOSS OF €33.9M (DOWN €79.8M VS 2019/20)

ATTRIBUTABLE NET LOSS: €107M (DOWN €70.5M VS 2019/20)

MEDIUM-TERM TARGETS POSTPONED BY ROUGHLY A YEAR

TO 2024/25 (FROM 2023/24 PREVIOUSLY)

Lyon, 26 October 2021

The Board of Directors of OL Groupe met on 26 October 2021 and approved the financial statements for the 2020/21 financial year³.

Revenue in 2020/21 (1 July to 30 June) was hard hit by the direct and indirect effects of the pandemic, which began in March 2020, on the professional sports and events sector throughout the entire financial year. Total revenue stood at €177.4 million in 2020/21, down 35% (€271.6 million in 2019/20).

The Covid-19 pandemic halted all activities related to Groupama Stadium (Ticketing and Events). The Group was also buffeted by the Club's absence from European competition (after the 2019/20 Ligue 1 season was halted prematurely) and by the October 2020 default of Mediapro, which had been the principal broadcaster of 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 (assuming it would have reached the Round of 16) at ca. €150 million (excluding player trading).

Despite very careful management of operating expenses, the direct and indirect effects of the pandemic⁴ throughout the financial year (as opposed to three months of the 2019/20 financial year) took a toll on EBITDA. The EBITDA loss was €33.9 million in 2020/21 – in negative territory for the first time since the Group moved into Groupama Stadium. The Group estimates the total direct and indirect financial impact of the pandemic³ on its EBITDA for the financial year at ca. €120 million.

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

² First time since Groupama Stadium opened in January 2016.

³ The financial statements for the 2020/21 financial year have been audited by the Statutory Auditors and the corresponding audit reports are being prepared.

⁴ Including impact of Mediapro's default and of the absence from European competitions, excluding player trading.

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1) BUSINESS ACTIVITIES STILL HARD HIT BY THE DIRECT AND INDIRECT EFFECTS OF THE PANDEMIC

In € m (1 July to 30 June)	2020/21 12 months	2019/20 12 months	Chg. (in € m)	Chg. in %
Ticketing	2.0	35.5	-33.5	-94%
Media and marketing rights	69.1	97.6	-28.5	-29%
Sponsoring - Advertising	33.9	27.2	+6.7	+25%
Brand-related revenue	12.1	13.6	-1.6	-11%
Events	1.1	6.7	-5.6	-83%
REVENUE (EXCLUDING PLAYER TRADING)	118.2	180.7	-62.5	-35%
Gains on sales of player registrations	45.2	82.7	-37.5	-45%
<i>Revenue from sale of player registrations</i>	<i>59.3</i>	<i>90.9</i>	<i>-31.6</i>	<i>-35%</i>
<i>Residual value of player registrations sold</i>	<i>-14.0</i>	<i>-8.1</i>	<i>-5.9</i>	<i>-73%</i>
TOTAL REVENUE¹	177.4	271.6	-94.1	-35%
EBITDA	-33.9	45.9	-79.8	-174%
Net depreciation, amortisation and provisions	-78.5	-76.2	-2.3	-3%
Other ordinary income and expenses	16.7	12.0	+4.7	
OPERATING PROFIT/(LOSS)	-95.8	-18.4	-77.4	
Net financial expense	-13.4	-17.9	4.5	25%
PRE-TAX PROFIT	-109.2	-36.3	-72.9	
NET PROFIT/(LOSS) (GROUP SHARE)	-107.0	-36.5	-70.5	

FINANCIAL YEAR 2020/21 REVENUE

As reported on 22 July, Ticketing activities came to an almost complete halt in the 2020/21 financial year, generating revenue of just €2.0 million (€35.5 million in 2019/20).

Given the absence from European competition during the season, media and marketing rights came to €69.1 million (vs €97.6 million in 2019/20). Nonetheless, they included €27.0 million in revenue in 2020/21 related to the end of the 2019/20 Champions League, which was played in the summer of 2020 (second leg of the round of 16 against Juventus and semi-final of the “Final 8”).

Sponsoring & Advertising posted a record high revenue of €33.9 million (up 25% from 2019/20), demonstrating the enduring appeal of the OL brand and business development in spite of the Covid-19 pandemic.

Brand-related revenue totalled €12.1 million (€13.6 million in 2019/20). Merchandising revenue proved fairly resilient, holding up at €8.1 million (€8.4 million in 2019/20) as a result of a strong e-commerce performance (up 32% vs. 2019/20), which offset store closures and the lack of any stadium sales (home matches played without fans).

The player trading strategy was adjusted to the pandemic situation, and just a few transfers took place at the beginning of 2020/21 (no activity in June 2021). Total revenue from player transfers and loans came to €47.6 million in 2020/21 (vs €89.1 million in 2019/20). Substantial incentive payments on previous transfers (and other indemnities) totalling €11.6 million were recognised in 2020/21 (vs €1.8 million in 2019/20).

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EBITDA HARD HIT BY THE EFFECTS OF THE PANDEMIC THROUGHOUT 2020/21: LOSS OF €33.9 MILLION (VS PROFIT OF €45.9 MILLION IN 2019/20)

External purchases and expenses stood at €55.0 million in 2020/21, a steep decline on the previous financial year (€76.6 million in 2019/20, down €21.6 million or 28%). The reduction in variable expenses was the main factor, with the curtailment of activities because of the Covid-19 pandemic and, to a lesser extent, a concerted drive to strip out fixed operating expenses.

Personnel costs were almost stable at €134.1 million (vs €132.5 million in 2019/20, a 1% rise). The increase in the variable portion of payroll (up €7.2 million vs 2019/20) reflected the recognition in 2020/21 of the bonuses for the men's team's excellent performance in the Final 8 competition of the 2019/20 Champions League (semi-final) played in August 2020. However, this masked a hefty reduction in fixed salary costs (down €5.6 million) as the number of player contracts was cut back, and a saving (€3.3 million) was achieved through partial unemployment (furlough) and social security charge exemptions during the pandemic.

All in all, the 2020/21 EBITDA loss came to €33.9 million, down €79.8 million on its 2019/20 level. This was the first time EBITDA had slipped into negative territory since the new stadium opened in January 2016. The EBITDA loss reflected the impact of the pandemic throughout the 2020/21, which the Group estimates at ca. €120 million.

OPERATING LOSS AND NET LOSS

OL Groupe incurred an operating loss of €95.8 million (vs a loss of €18.4 million in 2019/20). Depreciation, amortisation and provisions were stable over the period at €78.5 million (vs €76.2 million in 2019/20). Other ordinary operating income and expenses totalled €16.7 million, reflecting government aid, including fixed cost subsidies (€10 million) and miscellaneous receipts, including compensation for lost ticketing revenue (€3.1 million).

Net financial expense improved to €13.4 million (vs €17.9 million in 2019/20), chiefly as a result of the non-recourse financing of player registration receivables during the previous financial year (€3.9 million in financial expenses). In addition, the drawdown on the RCF line was extremely limited during the 2020/21 financial year (average drawdown of €4.4 million vs €73.1 million in 2019/20).

The pre-tax loss totalled €109.2 million vs a loss of €36.3 million in the previous financial year, with the net loss attributable to equity holders of the parent at €107.0 million (vs a loss of €36.5 million in 2019/20).

2) FINANCIAL STRUCTURE: CASH POSITION MAINTAINED DESPITE THE PANDEMIC AND NET DEBT KEPT VIRTUALLY STABLE (UP €8.1 MILLION VS 2019/20)

Shareholders' equity (including non-controlling interest) was affected by the second loss in a row resulting from the pandemic (€107 million). It fell back to €121.8 million (vs €230.1 million at 30 June 2020).

Player registration assets posted a hefty decline of €42.8 million to €136.4 million (vs €179.2 million as of 2020). As of 30 June 2021, the market value of the men's professional team remained high at €346 million⁵, implying significant potential capital gains on player assets estimated at €210 million.

Cash stood at €69.9 million, representing an improvement of €36.9 million. In parallel, total financial liabilities rose by €102.7 million to €329.8 million (vs €227.1 million at 30 June 2020), reflecting the two PGE government-guaranteed loans arranged in July and December 2020 in a total amount of €169 million⁶.

Overall, debt net of cash (excluding player registration receivables and payables) stood at €259.9 million, up €65.8 million vs 30 June 2020, reflecting the arrangement of the two PGE loans, plus the absence of any drawdown on the RCF line as of 30 June 2021 (€50 million as of 30 June 2020).

⁵ OL market value, based on Transfermarkt and CIES.

⁶ A €92.6 million PGE loan on 23 July 2020 with an initial term of 12 months, following which a repayment option for an additional five years (including a further year's deferral of principal repayments) was exercised, and a second €76.4 million PGE loan on 18 December 2020, with the same repayment option, which was exercised subject to the same conditions.

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Debt net of player receivables improved significantly (€57.7 million better than at 30 June 2020) to €43.4 million as of 30 June 2021 (vs €101.1 million as of 30 June 2020).

Other non-current and current liabilities came to a total of €157.3 million (vs €108.2 million as of 30 June 2020), reflecting the agreed deferrals of a total of €33.7 million in social security contributions and arrangement of a multi-year schedule to clear the backlog.

Accordingly, a tight grip was kept on debt net of cash (including net receivables and payables on player registrations) despite arrangement of the two new PGE loans, and it was only €8.1 million higher than at 30 June 2020, totalling €303.3 million as of 30 June 2021, 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" with respect to the 30 June 2021 reference date.

With further signs suggesting that the economy is emerging from the crisis, the Group has put in place financing solutions, which should give it the flexibility it needs to pursue its future development with real ambition.

3) BRIGHT OUTLOOK FOR THE 2021/22 FINANCIAL YEAR AMID THE RESUMPTION OF OPERATIONS IN FRANCE AND THE REST OF EUROPE

In the 2021/22 financial year, the Group expects to reap the gradual benefit of more normal conditions supporting the resumption of all its operations. With vaccination ramping up and health passports in place, the Group was able to resume its sporting activities and other events at Groupama Stadium from the start of the season.

Thanks to the major partnerships agreed recently with MG Motor, OOGarden, AliExpress and Fagor, the Group anticipates further growth in Sponsoring & Advertising revenue, which could potentially set a new record of ca. €38 million in the 2021/22 financial year.

Now that the Club is again participating in a European competition, it will also earn revenue from its involvement in this season's Europa League (24th season in European competition since 1997/98).

Professional teams with big ambitions

With the arrival of Peter Bosz, the new men's team manager who fits perfectly with OL's strategy, and the recruitment of players who have competed at the highest level, such as Jérôme Boateng and Xherdan Shaqiri, Olympique Lyonnais' men's team intends to be contending for the Ligue 1 championship and for a European trophy during the 2021/22 season.

The club currently stands in 9th position in the Ligue 1 championship, just 3 points off the top three, and heads up its Europa League group, with [3] victories in [3] matches.

After finishing second in Division 1 and reaching the UEFA Champions League (UCL) quarter-final last year, the women's team led by Sonia Bompastor, its new coach, will be aiming to reclaim top spot in the 2021/22 French D1 (after 14 D1 titles in a row) and win the Champions League again (after seven victories, including five in a row).

The OL Academy, a strategic pillar of the Group's development, has regained third place in the European training club rankings, trailing only Real Madrid and Barcelona. It has maintained its position in Europe's top four for ten years (2012 to 2021) (CIES Football Observatory – October 2021).

Spectators back at the stadium

Fans are now back in the stadiums again for matches across the main European leagues. Since no attendance limits are in force for the Premier League and French Ligue 1, stadium attendances have been back close to pre-pandemic levels at the beginning of the 2021/22 season. On 7 September, Groupama Stadium hosted 57,000 spectators for the France-Finland international – the first capacity crowd since the pandemic began.

With over 18,000 season tickets sold to date, season ticket sales started on a healthy note amid the resumption, after a near-complete shutdown in the previous period.

Major events: busy schedule lined up at Groupama Stadium

Governmental regulations permitting, OL Groupe has lined up a whole host of events at Groupama Stadium during the 2021/22 financial year, the private Groupama concert for 40,000 Groupama members (rescheduled to 3 June 2022), the

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Soprano concert (11 June 2022), the Indochine concert (rescheduled to 25 June 2022 and sold out with 75,000 fans expected). Further ahead, Groupama Stadium plans to stage the Rammstein concerts (rescheduled on 8 & 9 July 2022), Mylène Farmer (24 June 2023), five Rugby World Cup matches (September/October 2023) and competitions as part of the 2024 Paris Olympic Games.

4) STRATEGIC ROADMAP AND ADJUSTMENT OF THE TARGET DATES

Despite the pandemic, OL Groupe has pushed ahead over the past 18 months with all its strategic projects around its core football business under its Full Entertainment strategy.

The 23,000 m² leisure and entertainment centre at the OL Valley site was opened on 9 June 2021. The 17 different brands operating at the complex provide recreational, sporting and entertainment attractions, as well as nearby food services for visitors and local residents, and will contribute to the visitor experience around Groupama Stadium. The All In Tennis Academy at which Jo-Wilfried Tsonga is set to play a key role, is due to open in the first half of 2023.

The new events venue at the OL Valley site, a flagship project for the Group's development accommodating audiences of between 12,000 and 16,000 people, reached a new milestone, with a vote in September by the Greater Lyon authorities in favour of modifying the land use plan.

A contract to design and build the new OL Valley Arena has been awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France (subject to satisfaction of the customary conditions precedent), with the total investment estimated at ca. €141 million.

Financing arrangements, which are currently being discussed, are likely to involve a combination of equity/quasi-equity and bank debt structured as a finance lease.

The building permit was issued on 25 October 2021, and the Group's target is for construction to commence early in the 2022 calendar year and for the complex to enter service in late 2023.

The new facility will raise the bar in Europe from a technological and environmental standpoint and be the largest events arena in France outside Paris. It 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 basketball matches in the Euroleague, of which LDLC ASVEL became a permanent member in June 2021, and e-Sport competitions).

The Group recently announced it had entered into a commercial agreement with Live Nation Entertainment, the world's premier entertainment group, consisting of world leaders (Ticketmaster, Live Nation Concerts and Live Nation Sponsorship), which will bring a regular stream of internationally renowned artists to the new venue operated by OL Groupe, together with a guaranteed minimum (15-year non-exclusive deal, with an exit option after the first ten years).

OL Groupe, which has been hard hit by the pandemic over the past 18 months, believes its medium-term objectives can be retained, but their attainment is likely to be delayed by around one season. Although operations are getting back to normal, the objectives announced prior to the pandemic, i.e. total revenue (including player trading) of ca. €400-420 million and EBITDA of over €100 million, are likely to be reached with a delay of around one year, i.e. by the end of the 2024/25 season (rather than 2023/24 as originally anticipated). Nonetheless, given the lingering uncertainties, these objectives remain contingent on certain external factors and may thus have to be adjusted, in particular to factor in the pace of the recovery.

The slideshow of the 27 October 2021 information meeting will be available at the following address:
investisseur.olympiquelyonnais.com

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"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, how the pandemic plays out, and risk factors detailed in OL Groupe's Universal Registration Document 2019/20 and First-half Financial Report 2020/21."

Next press release: Revenue for the first quarter of the 2021/22 financial year on 8 November 2021 after Euronext markets close.

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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: 40501030 Recreational services

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APPENDIX

ON-PITCH RECORD IN 2020/21

	MEN'S TEAM	WOMEN'S TEAM
LEAGUE CHAMPIONSHIP	4 th	2 nd
EUROPEAN COMPETITION	Final 8 of the 2019/20 Champions League played in 2020/21 (semi-final) - Absence from 2020/21 European competitions	1/4 CHAMPIONS LEAGUE (against PSG)
COUPE DE FRANCE	1/4 (against Monaco)	Competition discontinued on 24 March 2021

SUMMER 2021 TRANSFER WINDOW

Transfers out (IFRS figures)

Melvin Bard to OGC Nice (€3.0 million), Joachim Andersen to Crystal Palace (€16.6 million), Jean Lucas to Monaco (€8.7 million), Maxwell Cornet to Burnley (€11.5 million)

Transfers in (IFRS figures)

Xherdan Shaqiri (Liverpool) €7.2 million (3 years), Celestino Iala (Dakar Sacré Cœur) €0.1 million (3 years)

Loans (out) until 30 June 2022

Yaya Soumare (Dijon), Cenk Özkacar (Louvain, Belgium), Youssouf Kone (Troyes), Thibault Ehling (Sporting Club Farense, Portugal), Camilo Reijers (Cuiba Espote Clube, Brazil) until 31 December 2021

Loans (in) until 30 June 2022

Emerson Palmieri (Chelsea)

Free agents signed

Damien Da Silva – Rennes (2 years), Henrique - Vasco de Gama (3 years), Jérôme Boateng – Bayern (2 years)

REVENUE

From 1 July to 30 June (in € m)

	2020/21 12 months	2019/20 12 months	Chg. (in € m)	Chg. in %
TICKETING	2.0	35.5	-33.5	-94%
of which French Ligue 1 and other matches	2.0	23.5	-21.4	-91%
of which European competitions	0.0	12.1	-12.1	-100%
MEDIA AND MARKETING RIGHTS	69.1	97.6	-28.5	-29%
of which LFP-FFF	42.1	33.0	9.1	28%
of which UEFA media rights	27.0	64.7	-37.6	-58%
SPONSORING - ADVERTISING	33.9	27.2	+6.7	+25%
BRAND-RELATED REVENUE	12.1	13.6	-1.6	-11%
of which derivative products	8.1	8.4	-0.3	-4%
of which other brand-related revenue	4.0	5.2	-1.2	-24%
EVENTS	1.1	6.7	-5.6	-83%
of which seminars and stadium tours	1.1	4.4	-3.3	-75%
of which major events	0.0	2.3	-2.3	-100%
REVENUE (EXCLUDING PLAYER TRADING)	118.2	180.7	-62.5	-35%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	59.3	90.9	-31.6	-35%
TOTAL REVENUE¹	177.4	271.6	-94.1	-35%

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CONDENSED CONSOLIDATED INCOME STATEMENT

In € m (1 July to 30 June)	2020/21 12 months	2019/20 12 months	chg. (in € m)	chg. (in %)
REVENUE (EXCLUDING PLAYER TRADING)	118.2	180.7	-62.5	-35%
Gains on sales of player registrations	45.2	82.7	-37.5	-45%
<i>of which proceeds from sale of player registrations</i>	<i>59.3</i>	<i>90.9</i>	<i>-31.6</i>	<i>-35%</i>
<i>of which residual value</i>	<i>-14.0</i>	<i>-8.1</i>	<i>-5.9</i>	<i>-73%</i>
TOTAL REVENUE (APM)	177.4	271.6	-94.1	-35%
External purchases and expenses	-55.0	-76.6	21.6	28%
Taxes other than income taxes	-8.2	-8.5	0.3	4%
Personnel costs	-134.1	-132.5	-1.6	-1%
EBITDA	-33.9	45.9	-79.8	-174%
Net depreciation, amortisation and provisions	-78.5	-76.2	-2.3	-3%
Other ordinary income and expenses	16.7	12.0	4.7	
OPERATING PROFIT/LOSS	-95.8	-18.4	-77.4	
Net financial expense	-13.4	-17.9	4.5	25%
PRE-TAX PROFIT	-109.2	-36.3	-72.9	
Income tax expense	2.4	-0.1	2.5	
Share in net profit/loss of associates	-0.7	-0.2	-0.5	
NET PROFIT/LOSS	-107.5	-36.6	-70.9	
NET PROFIT/LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-107.0	-36.5	-70.5	

CONDENSED BALANCE SHEET*

ASSETS (in € m)	30/06/2021	30/06/2020	EQUITY & LIABILITIES (in € m)	30/06/2021	30/06/2020
Player registrations	136.4	179.2	Equity (incl. non-controlling interests)	121.8	230.1
Property, plant & equipment	364.3	378.0	Stadium bank and bond borrowings	148.0	161.3
Other non-current assets	5.4	3.5	Other borrowings and financial liabilities	181.8	65.8
TOTAL NON-CURRENT ASSETS	506.1	560.6	TOTAL FINANCIAL LIABILITIES	329.8	227.1
Deferred taxes	3.4	2.5	Provisions	2.9	2.5
Player registration receivables	43.1	34.4	Player registration payables	86.5	135.4
Other assets	75.8	72.8	Other non-current liabilities	46.6	19.3
Cash and cash equivalents	69.9	32.9	Current liabilities	110.7	88.9
TOTAL ASSETS	698.3	703.2	TOTAL EQUITY AND LIABILITIES	698.3	703.2

* Simplified presentation, not IFRS-compliant