



FIRST-HALF 2021/22 REVENUE AND RESULTS

GROWTH IN REVENUE (EXCL. PLAYER TRADING): 7%

EBITDA RETURNED TO POSITIVE TERRITORY: €14.7M (UP €24.1M FROM H1 2020/21)

RECORD LEVEL OF WINTER TRANSFERS

**CONTINUED POSITIVE MOMENTUM FOR FULL-YEAR 2021/22
MEDIUM-TERM OUTLOOK REITERATED**

Lyon, 15 February 2022

On 15 February 2022, the Board of Directors of OL Groupe examined the financial statements for the first half of the 2021/22 financial year¹.

Revenue and earnings in H1 2021/22 (1 July to 31 December 2021) confirmed the significant recovery in the Group's activity. Revenue during the period, excluding player transfers, was up 7% to €75 million, vs. €70.0 million in H1 2020/21. Including player trading, total revenue² was €116.1 million, vs. €123.3 in H1 2020/21.

As such, with the Covid crisis winding down, OL Groupe's H1 2021/22 EBITDA stood at €14.7 million, (a rise of €24.1 million vs. H1 2020/21), returning to the positive territory it had occupied since Groupama Stadium entered service in January 2016.

¹ The Statutory Auditors have completed their limited review of the first-half 2021/22 financial statements, and their report is in preparation.

² Alternative Performance Indicator (API): "Total revenue" corresponds to the previous definition of "Total revenue", i.e. revenue excluding player trading plus proceeds from the sale of player registrations.

Lyon, 15/02/2022

1/ REVENUE AND EARNINGS IMPROVED AMID PUBLIC HEALTH CONDITIONS MORE SUITABLE TO THE GROUP'S ACTIVITIES

In € m (1 July to 31 December)	31/12/2021 6 months	31/12/2020 6 months	Chg. in € m	Chg. in %
Ticketing	14.1	1.9	+12.3	NA
Media and marketing rights	30.5	44.2	-13.7	-31%
Sponsoring - Advertising	17.4	16.4	+1.0	+6%
Brand-related revenue	9.1	7.1	+2.0	+29%
Events	3.8	0.4	+3.4	NA
REVENUE (EXCLUDING PLAYER TRADING)	75.0	70.0	+5.0	+7%
Revenue from sale of player registrations	41.2	53.3	-12.1	-23%
TOTAL REVENUE²	116.1	123.3	-7.1	-6%
EBITDA	14.7	-9.3	+24.1	NS
Net depreciation, amortisation and provisions	-33.8	-40.0	-6.2	-16%
Other ordinary income and expenses	-1.1	6.0	-7.1	NA
OPERATING PROFIT/(LOSS)	-20.2	-43.4	23.2	53%
Net financial expense	-7.8	-6.6	-1.2	-18%
PRE-TAX PROFIT	-28.0	-49.9	22.0	44%
NET PROFIT/(LOSS) (GROUP SHARE)	-27.1	-50.6	23.4	46%

H1 2021/22 TOTAL REVENUE: €116.1M (€123.3M in H1 2020/21)

TICKETING: €14.1M (up €12.3M)

In the first half of 2021/22, ticketing receipts increased, as fans were able to return to Groupama Stadium in unrestricted numbers, provided they have health passports, and three Europa League group stage matches were also played in the stadium. In the year-earlier period, matches were played with virtually no fans present as a result of the French government's public health restrictions.

MEDIA AND MARKETING RIGHTS: €30.5M (down €13.7M or 31%)

UEFA media rights reflected OL's participation in the group stage of the 2021/22 Europa League competition and totalled €14.4 million in H1 2021/22. In the year-earlier period, the club did not take part in any European competition, but had recognised revenue from the 2019/20 Champions League Final 8, played in August 2020 (€26.9 million, OL in semi-final). In a normal year (with no pandemic), this revenue would have been recognised in the 2019/20 financial year.

LFP/FFF media rights totalled €16.1 million in H1 2021/22, down €1.2 million from H1 2020/21, reflecting in particular the unfavourable impact of the club's temporary ranking after the first half of the Ligue 1 season (13th vs. 1st in 2020/21).

SPONSORING – ADVERTISING: €17.4M (up €1.0M or 6%)

Sponsoring-Advertising revenue rose 6% to €17.4 million, demonstrating the continued attractiveness of the OL brand. 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 (provided the trend in public health conditions remains favourable).

BRAND-RELATED REVENUE: €9.1M (up €2.0M or 29%)

Brand-related revenue totalled €9.1 million in H1 2021/22, up 29%, vs. €7.1 million in H1 2020/21. Merchandising revenue, particularly matchday sales, posted robust growth of 24%, as stores reopened and fans returned to Groupama Stadium.

Lyon, 15/02/2022

EVENTS: €3.8M (up €3.4M)

Revenue from seminars and stadium tours totalled €3.0 million in H1 2021/22. Very limited in H1 2020/21 owing to Covid-19, this activity bounced back to a particularly encouraging extent, with a record 266 seminars in H1 2021/22, despite numerous cancellations in December because of the fifth wave of Covid-19.

In addition, the first major event since the start of the pandemic was held in Groupama Stadium: the France-Finland match played before a sell-out crowd of 57,000 fans on September 7, 2021.

PLAYER TRADING: €41.2M (down €12.1M or 23%)

During the first half of the 2021/22 financial year, even though the transfer market was hit hard by the pandemic, Olympique Lyonnais transferred several players: Joachim Andersen to Crystal Palace (€16.6 million), Maxwell Cornet to Burnley (€11.5 million), Jean Lucas to Monaco (€8.7 million), and Melvin Bard to Nice (€3.0 million). The club also recognised sell-on fees received on previous transfers plus various other payments, totalling €1.3 million.

In the year-earlier period, Olympique Lyonnais recognised €53.3 million in trading revenue, including 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 sell-on fees received on earlier transfers (€7.2 million).

As of 31 December 2021, the market value of the men's professional team remained high at €324 million*, implying potential capital gains on player assets estimated at nearly €230 million.

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

EBITDA HAS RETURNED TO POSITIVE TERRITORY: €14.7M or 13% of revenue (up €24.1M vs. H1 2020/21)

External purchases and expenses totalled €42.8 million in H1 2021/22, vs. €29.6 million in H1 2020/21, as operations resumed and fans returned to Groupama Stadium with no major governmental restrictions.

Personnel costs declined to €34.9 million from €85.5 million in H1 2020/21. They reflected €37.1 million in reduced social security contributions (*related to unlimited employer payroll charge exemptions and aid to companies affected by the Covid-19 crisis**) that were part of the French government's assistance package for sectors of the economy hit hardest by the Covid-19 crisis. Nevertheless, the significance of this amount must be compared to the impact of the pandemic on the Group's results over the last two financial years (2019/20 and 2020/21), which we estimate totalled €175 million on EBITDA and €250 million on revenue.

In addition, personnel costs in the year-earlier period included a total of €19.5 million in variable premiums related to the club's first-place standing in Ligue 1 as of 31 December 2020 and to its qualification for the 2019/20 Champions League semi-final (Final 8).

Owing to the resumption of activities and state aid, the Group's EBITDA turned positive and totaled €14.7 million in H1 2021/22 (13% of revenue), a €24.1 million improvement over H1 2020/21.

** Social security instruction no. SSAS2129408J of 28 September 2021 (confirmed by the amending circular of 1 December 2021)*

OPERATING LOSS AND NET LOSS DECLINED

OL Groupe incurred an operating loss of €20.2 million in H1 2021/22 (vs a loss of €43.4 million in H1 2020/21). Net depreciation, amortisation & provisions totalled €33.8 million during the period (down from €40 million in H1 2020/21), resulting principally from a concerted player transfer effort and the end of the initial stadium leases.

Net financial expense totalled €7.8 million (vs €6.6 million in H1 2020/21) and included a €2.2 million expense to finance player registration receivables.



Lyon, 15/02/2022

The pre-tax loss for H1 2021/22 totalled €28.0 million, a significant improvement from the €49.9 million loss in H1 2020/21, and the Group share of the net loss was reduced to €27.1 million from €50.6 million in H1 2020/21.

Taking into account the club's rise to its current 7th place standing in Ligue 1 vs 13th as of 31/12/2021, the positive impact on media rights and sponsoring revenue is estimated at €3.2 million. In addition, the transfers the club carried out during the January 2022 winter transfer window are estimated to increase revenue from the sale of player registrations by €43.4 million and EBITDA by €25.9 million.

2/ BALANCE SHEET AND DEBT: DEBT UNDER CONTROL

Shareholders' equity (including non-controlling interests) was impacted by the first-half loss and totalled €94.3 million as of 31 December 2021 vs €121.8 million as of 30 June 2021.

Player registration assets were down significantly, reflecting summer 2021 transfers, among other things, and totalled €98.0 million (vs €136.4 million as of 30 June 2021).

Total debt net of cash (excluding player registration payables and receivables) totalled €290.5 million as of 31 December 2021 (vs €259.9 million as of 30 June 2021), including the government-guaranteed loans of €169 million granted in July and December 2020. Excluding the government-guaranteed loans, total debt net of cash stood at €121.5 million as of 31 December 2021. There have been no drawdowns under the revolving credit line since August 2020. Net debt on the acquisition of player registrations was down by €17.1 million at €26.2 million (vs €43.4 million as of 30 June 2021), in particular as a result of player transfers.

Debt net of cash, including net receivables and payables on player registrations, was thus relatively stable during H1 2021/22 and totalled €316.7 million as of 31 December 2021 (vs €303.3 million as of 30 June 2021).

As of 31 December 2021, OL Groupe had €37.7 million in cash, plus undrawn RCF availability of €100 million, i.e. overall available cash of nearly €140 million.

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 2021.

3/ H2 2021/22 OUTLOOK

OL Groupe confirms the sporting objectives of its men's and women's professional teams. Both teams aim to:

- perform at the European level in the second half: the men's team will compete in the Europa League round of 16 (March 2022) and the women's team in the Champions League quarter-final (March 2022);
- return to the top of their respective league tables in 2021/22, so as to qualify for European competition in 2022/23. The men's team is currently in 7th place in Ligue 1, four points behind the 4th-place club, and the women's team is in 1st place in Division 1.

In January 2022, Olympique Lyonnais negotiated a particularly successful player transfer season. Bruno Guimarães was transferred to Newcastle for €50.1 million (including €8 million in incentives), OL's fourth largest transfer ever, and Xheridan Shaqiri was transferred to Chicago (€6.7 million). Transfers to OL were optimised with Romain Faivre from Brest (€15 million + €2 million in bonuses + 15% on any future gain) and Tanguy Ndombelé on loan from Tottenham until the end of the season (€1.42 million).

The OL Academy continues to be a strategic pillar of the Group, representing a pool of talent and a source of future revenue. OL has been ranked as the third-best training club in Europe, behind Real Madrid and Barcelona (CIES Football Observatory – October 2021). It has been in the top four in Europe for ten years in a row (2012 to 2021).

Ticketing revenue is being sharply but temporarily impacted by a new governmental measure restricting stadium attendance to 5,000 people in January 2022 (matches against PSG and St. Etienne). Beginning in February, the Group intends to capitalise on a gradual return to normal operations, which will be favourable to all of its activities and particularly to sporting and other events at Groupama Stadium.





Lyon, 15/02/2022

The public health situation and governmental regulations permitting, OL Groupe will host a full programme of events at Groupama Stadium during the second half of 2021/22, with the private Groupama concert (3 June 2022, sold out), the Soprano concert (11 June 2022), and the Indochine concert (25 June 2022, all 75,000 seats sold out). Looking further ahead, Groupama Stadium is to host the Rammstein concerts (on 8 & 9 July 2022, sold out), Mylène Farmer (24 June 2023, sold out), five Rugby World Cup matches (September/October 2023) and competitions as part of the 2024 Paris Olympic Games.

4/ STRATEGIC ROADMAP

OL Groupe has pursued all of its strategic projects, organised around its core football business, for more than 18 months now despite the Covid-19 pandemic, confident that the public health crisis will soon be over.

In December 2021, OL signed a naming contract with LDLC. This agreement further consolidates and secures OL Groupe's new arena project, following the non-exclusive agreement signed in October 2021 with Live Nation, which will organise performances by major international artists in the new arena.

This new arena will raise the bar in Europe from a technological and environmental standpoint and be the largest events arena in France outside Paris, with a seating capacity of 12,000 to 16,000. It will round out OL Groupe's Events capacity and ultimately host between 100 and 120 events p.a. (concerts, seminars, large professional trade shows), as well as sporting competitions, including Euroleague basketball (LDLC ASVEL became a permanent member of Euroleague in June 2021) and e-Sport.

The financing for this €141 million investment is currently being finalised and is likely to involve a combination of equity/near-equity (€51 million with no market issue and no dilution) and a finance lease on the property (€90 million for 15 years). The construction permit has been granted and has been cleared of all claims. Construction began in January 2022, and the arena is expected to enter service at the end of 2023.

On the debt side, OL will seek long-term refinancing for its two government-guaranteed loans (€169 million), relying on all of the governmental measures to which it has access. The Group is also exploring possibilities for strengthening its shareholders equity.

As indicated in its 26 October 2021 press release, OL Groupe believes the medium-term objectives it announced before the Covid-19 crisis still apply. If operations continue to recover, OL Groupe will aim to achieve total revenue of ca. €400-420 million p.a. and EBITDA in excess of €100 million p.a. (assuming the club qualifies for the Europa League and including player trading) by the end of the 2024/25 season. Nonetheless, these objectives remain contingent on certain external factors and may thus have to be adjusted, in particular to factor in future decisions on strengthening shareholders' equity as well as the pace of the recovery.

The slideshow of the 16 February 2022 information meeting will be available at the following address: investisseur.olympiquelyonnais.com.

"This document contains indications about OL Groupe's goals. Please note that 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 in economic or market conditions or regulations, as well as the risk factors presented in detail in OL Groupe's 2020/21 Universal Registration Document.

Next press release: 3rd quarter 2021/22 revenue on 12 May 2022, after the close of Euronext markets.





Lyon, 15/02/2022

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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: 40501030 Recreational services



Lyon, 15/02/2022

APPENDIX

REVENUE

In € m (from 1 July to 31 December)	31/12/2021 6 months	31/12/2020 6 months	Chg. (in € m)	Chg. in %
TICKETING	14.1	1.9	+12.3	NA
of which French Ligue 1 and other matches	10.4	1.9	+8.5	NA
of which European competitions	3.7	0.0	3.7	-
MEDIA AND MARKETING RIGHTS	30.5	44.2	-13.7	-31%
of which LFP-FFF	16.1	17.3	-1.2	-7%
of which UEFA media rights	14.4	26.9	-12.4	-46%
SPONSORING - ADVERTISING	17.4	16.4	+1.0	+6%
BRAND-RELATED REVENUE	9.1	7.1	+2.0	+29%
of which derivative products	6.2	5.0	+1.2	+24%
of which image/video and other	2.9	2.1	+0.8	+39%
EVENTS	3.8	0.4	+3.4	NA
of which seminars and stadium tours	3.0	0.4	+2.6	NA
of which major events	0.8	0.0	0.8	-
REVENUE (EXCLUDING PLAYER TRADING)	75.0	70.0	+5.0	+7%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	41.2	53.3	-12.1	-23%
TOTAL REVENUE¹	116.1	123.3	-7.1	-6%

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)	31/12/2021 6 months	31/12/2020 6 months	chg. (in € m)	chg. (in %)
REVENUE EXCLUDING PLAYER TRADING	75.0	70.0	+5.0	+7%
Gains on sales of player registrations	20.3	39.2	-18.9	-48%
of which proceeds from sale of player registrations	41.2	53.3	-12.1	-23%
of which residual value	-20.9	-14.0	-6.8	-49%
TOTAL REVENUE (APM)	116.1	123.3	-7.1	-6%
External purchases and expenses	-42.8	-29.6	-13.2	-44%
Taxes other than income taxes	-2.8	-3.5	0.6	18%
Personnel costs	-34.9	-85.5	50.6	59%
EBITDA	14.7	-9.3	24.1	NS
Net depreciation, amortisation and provisions	-33.8	-40.0	6.2	16%
Other ordinary income and expenses	-1.1	6.0	-7.1	NA
OPERATING PROFIT/LOSS	-20.2	-43.4	23.2	53%
Net financial expense	-7.8	-6.6	-1.2	-18%
PRE-TAX PROFIT	-28.0	-49.9	22.0	44%
NET PROFIT/LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-27.1	-50.6	23.4	46%

Lyon, 15/02/2022

CONDENSED BALANCE SHEET*

ASSETS (in € m)	31/12/21	30/06/21	EQUITY & LIABILITIES (in € m)	31/12/21	30/06/21
Player registrations	98.0	136.4	EQUITY (INCL. NON-CONTROLLING INTERESTS)	94.3	121.8
Property, plant & equipment ⁽¹⁾	360.6	364.3	Stadium bank and bond borrowings	146.4	148.0
Other non-current assets	5.6	5.4	Other borrowings and financial liabilities ⁽¹⁾	181.8	181.8
TOTAL NON-CURRENT ASSETS	464.2	506.1	TOTAL FINANCIAL LIABILITIES	328.2	329.8
Deferred taxes	3.7	3.4	Provisions	2.6	2.9
Player registration receivables	18.7	43.1	Player registration payables	44.9	86.5
Other assets	65.6	75.8	Other non-current liabilities	22.3	46.6
Cash and cash equivalents	37.7	69.9	Current liabilities	97.6	110.7
TOTAL ASSETS	589.9	698.3	TOTAL EQUITY AND LIABILITIES	589.9	698.3

*Simplified, non-IFRS-compliant presentation

(1) RCF drawdown (excl. restructuring costs)
of which "PGE" (excl. structuring costs)

0.0 0.0
169.0 169.0

SPORTING PERFORMANCE AS OF 15 FEBRUARY 2022

	MEN'S TEAM	WOMEN'S TEAM
LEAGUE CHAMPIONSHIP	7ème	1ère
EUROPEAN COMPETITION	EUROPA LEAGUE Qualified for round of 16 (matches in March 2022)	CHAMPIONS LEAGUE Qualified for quarter-final (Juventus March 2022)
COUPE DE FRANCE	Round of 64 (FFF decision)	Round of 16 (vs. PSG)