OLYMPIQUE LYONNAIS

FIRST-HALF FINANCIAL REPORT

2021/22

Contents

MANAGEMENT REPORT ON THE FIRST HALF OF 2021/22

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 revenue[1] was €116.1 million, vs. €123.3 million 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.

1-1 FIRST-HALF REVENUE

On-pitch performance

After sitting out all European competitions during the 2020/21 season, an indirect consequence of the Covid-19 pandemic that began in March 2020, OL returned to the European stage this season, where it totalled 23 consecutive participations from 1997/98 until 2019/20, and is participating in the Europa League. As of 31 December 2021, the Club was first in its group and had qualified for the round of 16, which will be played in March 2022.
At the end of the first half of the 2021/22 Ligue 1 season, the Club was in 13th place, with a match in hand. This is because the OL/OM match of 21 November 2021 was terminated shortly after it started when a spectator threw a bottle onto the pitch. As a result of this incident, the LFP disciplinary committee punished the Club by requiring it play two matches with no spectators present (Reims on 1 December 2021 and a rescheduled match against OM on 1 February 2022) and by subtracting a point from its Ligue 1 standing.
In the Coupe de France, the Club lost its round-of-64 match, as did its opponent Paris PC, through a penalty imposed following half-time incidents in the stands that led to the match being terminated prematurely.

H1 2021/22 Total revenue: €116.1m
(€123.3 million in H1 2020/21)

in € m (1 July to 31 December)	31/12/2021	31/12/2020	Chg.	% chg.
Ticketing	**14.1**	**1.9**	**12.3**	**NS**
of which French Ligue 1 and other matches	*10.4*	*1.9*	*8.5*	*NS*
of which European matches	*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	*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 other brand-related revenue	*2.9*	*2.1*	*0.8*	*39%*
Events	**3.8**	**0.4**	**3.4**	**NS**
of which seminars and stadium tours	*3.0*	*0.4*	*2.6*	*NS*
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 revenue (1)	**116.1**	**123.3**	**-7.1**	**-6%**

(1) 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.

Ticketing revenue: up €12.3 million
(H1 2021/22: €14.1 million; H1 2020/21: €1.9 million)

In the first half of 2021/22, ticketing receipts increased, as fans were able to return to Groupama Stadium in unrestricted numbers, provided they had 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: down €13.7 million or 31%
(H1 2021/22: €30.5 million; H1 2020/21: €44.2 million)

Media and marketing rights totalled €30.5 million in H1 2021/22, down €13.7 million or 31% from €44.2 million in H1 2020/21.

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). Under normal circumstances, i.e. 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 and advertising revenue: up €1.0 million or 6%
(H1 2021/22: €17.4 million; H1 2020/21: €16.4 million)

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: up €2.0 million or 29%
(H1 2021/22: €9.1 million; H1 2020/21: €7.1 million)

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.

Events: €3.4 million
(H1 2021/22: €3.8 million; H1 2020/21: €0.4 million)

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.

Revenue from sale of player registrations: down €12.1 million or 23%
(H1 2021/22: €41.2 million; H1 2020/21: €53.3 million)

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), Maxwel 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*

1-2 COMPONENTS OF NET PROFIT

Simplified, consolidated first-half income statement

in € m	H1 2021/22	% of rev.	H1 2020/21	% of rev.	Change	% Change
Revenue (excl. player trading)	**75.0**		**70.0**		**5.0**	**7%**
Gains on sale of player registrations	20.3		39.2		-18.9	-48%
Revenue from sale of player registrations	*41.2*		*53.3*		*-12.1*	*-23%*
Residual value of player registrations	*-20.9*		*-14.0*		*-6.8*	*49%*
TOTAL REVENUE (APM) (1)	**116.1**	**100%**	**123.3**	**100%**	**-7.1**	**-6%**
External purchases and expenses	-42.8	37%	-29.6	24%	-13.2	44%
Taxes other than income taxes	-2.8		-3.5		0.6	-18%
Personnel costs	-34.9	30%	-85.5	69%	50.6	-59%
EBITDA	**14.7**	**13%**	**-9.3**	**-8%**	**24.1**	**-258%**
Net depreciation, amortisation & provisions (2)	-33.8		-40.0		6.2	-16%
Other ordinary income and expenses	-1.1		6.0		-7.1	-119%
Operating profit/loss	**-20.2**	**-17%**	**-43.4**	**-35%**	**23.2**	**-53%**
Net financial expense	-7.8		-6.6		-1.2	18%
Pre-tax profit/loss	**-28.0**	**-24%**	**-49.9**	**-41%**	**22.0**	**-44%**
Income tax expense	0.5		-0.5		1.0	-206%
Share in net profit/loss of associates	0.0		-0.3		0.3	-107%
Net profit	**-27.4**	**-24%**	**-50.7**	**-41%**	**23.3**	**-46%**
Net profit/loss attributable to equity holders of the parent	**-27.1**	**-23%**	**-50.6**	**-41%**	**23.4**	**-46%**

(1) APM (Alternative Performance Measure) introduced on 30 June 2020 - "Total revenue" corresponds to both non-player trading revenue and revenue from the sale of player registrations.

(2) of which depreciation, amortisation & provisions excl. player registrations	-9.7		-11.2		1.5	-14%
of which depreciation, amortisation & provisions, player registrations	-23.6		-28.8		5.2	-18%

EBITDA has returned to positive territory: €14.7 million or 13% of revenue (up €24.1 million vs. H1 2020/21

(H1 2021/22: €14.7 million; H1 2020/21: €-9.3 million)

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 totalled €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 profit/loss

(H1 2021/22: €-20.2 million; H1 2020/22: €-43.4 million, up €23.2 million)

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 €40.0 million in H1 2020/21), resulting principally from a concerted player transfer effort in the summer of 2021 and the end of the initial stadium leases.

Net financial expense

(H1 2021/22: €7.8 million; H1 2020/21: €6.6 million, down €1.2 million)

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.

Net profit/loss attributable to equity holders of the parent improved by €23.4 million

(H1 2021/22: €-27.1 million; H1 2020/21: €-50.6 million)

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 have increased revenue from the sale of player registrations by €43.4 million and EBITDA by €25.9 million.

1-3 SIMPLIFIED, CONSOLIDATED BALANCE SHEET AND DEBT

Condensed balance sheet*

ASSETS (in € m)	31/12/2021	30/06/2021	EQUITY & LIABILITIES (in € m)	31/12/2021	30/06/2021
Player registrations	98.0	136.4	**EQUITY (INCL. NON-CONTROLLING INTERESTS)**	**94.3**	**121.8**
Property, plant & equipment	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 presentation, not IFRS-compliant*

(1) of which RCF drawdowns (excl. structuring costs)	0.0	0.0
of which "PGE" borrowings (excl. structuring costs)	169.0	169.0

Net debt

(in € m)	H1 2021/22	30/06/2021	*CHANGE*
Cash and DSRA	37.7	69.9	*-32.1*
Bank overdrafts	0.0	-0.6	*0.6*
Cash and cash equivalents	**37.7**	**69.2**	***-31.5***
Stadium bank and bond borrowings	-146.4	-148.0	*1.5*
Other financial liabilities (1)	-181.8	-181.2	*-0.6*
Debt net of cash	**-290.5**	**-259.9**	**-30.5**
Player registration receivables	18.7	43.1	*-24.4*
Player registration payables	-44.9	-86.5	*41.5*
Net player registration payables	**-26.2**	**-43.4**	***17.1***
Debt net of cash, including player registration receivables/payables	**-316.7**	**-303.3**	***-13.4***
(1) of which RCF drawdowns (excl. structuring costs)	0.0	0.0	0.0
of which "PGE" borrowings (excl. structuring costs)	-169.0	-169.0	0.0

Balance sheet: a reasonable level of debt

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.

1-4 PLAYER TRANSFERS AND LOANS

Revenue from sale of player registrations in H1 2020/21 (€ m)

Name	Club	Date	IFRS amount
Bard Melvin	Nice	Jul-21	3.0
Andersen Joachim	Crystal Palace	Jul-21	16.6
Lucas Jean	Monaco	Aug-21	8.7
Cornet Maxwel	Burnley	Aug-21	11.5
Total transfers (4 players)			**39.8**
Incentives and sundry			1.3
Revenue from sale of player registrations			**41.2**

Player loans (out) until 30 June 2022

Name	Club	Terms
Reijers Camilo	Cuiabá Esporte Clube (Brazil)	Loan => 31/12/2022 - €2.9m purchase option + 30% sell-on fee on any future transfer
Soumaré Yaya	Dijon then Annecy	free loan
Özkaçar Cenk	Louvain (Belgium)	loan with no purchase option
Koné Youssouf	Troyes	Loan with incentives
Ehling Thibault	Sporting Club Farense (Portugal)	free loan
Wissa Eli	Villefranche	free loan

Acquisition of player registrations (€ m)

Name	Club	Date	Duration	IFRS amount
Shaqiri Xherdan	Liverpool	Aug-21	3 years	7.5
Iala Celestino	Dakar Sacré Cœur	Aug-21	3 years	0.1
Total transfers (2 players)				**7.6**
Incentives and sundry				0.7
Total acquisitions				**8.3**

Player loans (in) until 30 June 2022

Name	Club	Terms
Palmieri Emerson	Chelsea	loan fee of €0.5m + incentives of €0.5m + purchase option priority

Free agents signed

Name	Club	End date
Da Silva Damien	Rennes (free agent)	Jun-23
Silva Milagres Henrique	Vasco de Gama (free agent)	Jun-24
Boateng Jérôme	Bayern (free agent)	Jun-23

1-5 RISK FACTORS

In general, the risk factors indicated in the 2020/21 Universal Registration Document (pages 11-16) and online at www.ol.fr did not change during the first half of this year.

1-6 CHANGES IN PRINCIPAL AGREEMENTS

SPONSORSHIP AGREEMENT WITH ALIEXPRESS

The agreement was renewed for the 2021/22 season, with the rights arrangement adjusted. Although the brand no longer appears on the men's team shirts, it is now on the upper back of the women's team shirts for all Arkema D1 matches. AliExpress also has a new designation, "Digital Partner of the Olympique Lyonnais Men's Team". The sponsorship agreement also provides for brand visibility around the pitch, and a marketing package for digital activations of Club media.

SPONSORSHIP AGREEMENT WITH CLAIREFONTAINE

This agreement replaces the previous one and runs for two seasons, i.e. until 30 June 2023. The company has brand visibility on the front of Academy youth team shirts during national and/or regional championship matches, both home and away, and during home and away UEFA Youth League matches (when qualified). The agreement also provides for brand visibility in the stadium and on social media to complement the shirt sponsorship arrangement, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH FAGOR

Olympique Lyonnais concluded a sponsorship agreement with Fagor on 1 July 2021, for three seasons (from 1 July 2021 to 30 June 2024). The Fagor brand is visible on the left breast pocket of the women's first team shirts during French Division 1 home and away matches. The agreement also provides for brand visibility in the stadium and on the Olympique Lyonnais website, as well as hospitality services.

SPONSORSHIP AGREEMENTS WITH GROUPAMA

According to the terms and conditions of Amendment no. 1, dated 16 December 2021 to the agreement signed 5 October 2020, Groupama Rhône-Alpes-Auvergne will retain naming rights for the stadium and training centre, which is owned by the Club, for three additional contractual years, i.e. until 31 July 2025. The Groupama brand will be visible in the stadium and will benefit from media rights and related marketing benefits, in addition to a "*Mon assurance spéciale OL by Groupama*" (My special OL insurance by Groupama) display.

This agreement reaffirms the excellent relations developed since 2015 between the brand and the Club.

SPONSORSHIP AGREEMENT WITH MG

Olympique Lyonnais signed a sponsorship agreement with MG, for three seasons (from 1 July 2021 until 30 June 2024). The MG brand is visible on the left sleeve of the men's first team shirts during friendly matches at home and away, and during European competitions at home and away. The logo is also visible on team equipment and on the left sleeve of the men's first team's training kit. MG will also benefit from brand visibility in the stadium and on social media, and from hospitality services. MG is also the supplier of the Club vehicle. For this it has the labels, "Major Sponsor of Olympique Lyonnais" and "Official Vehicles of Olympique Lyonnais". MG can also organise vehicle promotional events on the occasion of home matches.

SPONSORSHIP AGREEMENT WITH OOGARDEN

Olympique Lyonnais has concluded a sponsorship agreement with OOGarden, beginning 19 September 2021 and automatically ending on 30 September 2024. OOGarden has the label, "Major Sponsor of Olympique Lyonnais". The OOGarden brand will be visible on the upper back of the men's first team shirts during French Ligue 1 home and away matches, and during European competitions at home and away. OOGarden will also benefit from brand visibility in the stadium and on social media, and from hospitality services.

SPONSORSHIP AGREEMENT WITH SWORD

On 12 July 2018, Olympique Lyonnais signed a sponsorship agreement with Sword SA for three seasons (2018/19 to 2020/21). The Sword SA brand is visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches, and also appears on their shirt front during Champions League matches. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display. For the 2020/21 season, the terms and conditions for execution of the agreement were amended, especially to take the Covid-19 pandemic into account. The agreement was renewed for the 2021/22 season.

SPONSORSHIP AGREEMENT WITH DOTT

On 19 January 2022, Olympique Lyonnais signed a three-year sponsorship agreement with DOTT, covering the 2021/22, 2022/23 and 2023/24 seasons. Dott enjoys "OL Valley Mobility Sponsor" status and will offer its electric scooter rental service at OL Valley beginning in the spring of 2022. The agreement also provides for brand visibility in the stadium and on other media to complement the shirt sponsorship arrangement, as well as for hospitality services.

AGREEMENTS SIGNED AS PART OF THE ARENA PROJECT

ARENA NAMING AGREEMENT WITH LDLC

As part of the indoor arena project at OL Valley, OL Groupe and the LDLC Group signed a naming agreement on 6 December 2021 covering the OL Groupe's soon-to-be-built events arena in Décines. It will be effective from the construction start-up date and continue for eight years from the opening of the multi-purpose arena.

AGREEMENT WITH LIVE NATION

As part of the project to build a new Arena on the OL Valley site, OL Groupe and Live Nation signed a 15-year commercial agreement on 15 October 2021 that will begin with delivery of the Arena, planned for the end of 2023, with an exit option exercisable after the first ten years. Under this non-exclusive agreement, Live Nation, world leader in concerts and shows, will bring a well-stocked schedule of international artists to the new venue created by OL Groupe. The agreement will include a guaranteed minimum. The agreement also includes an eSports component, which will round out the programme of sporting events scheduled in the Arena.

AGREEMENTS WITH POPULOUS AND CITINEA

To build the LDLC Arena, OL Groupe has engaged a project manager, Populous Ltd, responsible for developing a proposal and for assisting OL Groupe in the consultation phase of the project.

While the proposal was being finalised, during the second half of 2020, OL Groupe initiated a consultation so as be in a position to award the LDLC Arena construction contracts to one or more companies.

In this context, Citinea, a subsidiary of Vinci Construction, took part in the limited consultation and proposed to play the role of joint agent for the consortium of companies, which included Campenon Bernard Centre Est, Lefort Francheteau, Cegelec, Uxello, Artelia and Populous.

On 3 May 2021, OL Groupe signed an agreement with the consortium covering the design and construction of LDLC Arena.

AGREEMENT WITH CISCO

As part of the project to build an arena on the OL Valley site, OL Groupe and Cisco International Ltd signed a three-year sponsorship agreement on 9 December 2021, covering the 2021/22, 2022/23 and 2023/24 seasons. Cisco International Ltd enjoys "Stadium and Arena Technology Partner" status and also benefits from a box and hospitality services in the stadium. Once the LDLC Arena enters service, it will enjoy the same benefits for events organised in the Arena.

1-7 PRINCIPAL TRANSACTIONS WITH RELATED PARTIES

The principal transactions with related parties are detailed in Note 10.1 to the condensed, consolidated first-half 2021/22 financial statements, found on page 51 of this report.

1-8 APPROVAL OF THE CONDENSED CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS

OL Groupe's condensed, consolidated first-half 2021/22 financial statements were approved by the Board of Directors on 15 February 2022.

1-9 FOOTBALL RESULTS AS OF 31 DECEMBER 2021

Men's team	
Ligue 1	13th (a match in hand)
Europa League	Group stage 1st Qualification round of 16 (March 2022)
Coupe de France	1/32

Women's team	
Division 1	1st
Champions League	Group stage: 1st 1/4 final qualification (Juventus March 2022)

1-10 EVENTS SINCE 1 JANUARY 2022

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 Xherdan 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 consecutive years (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.

1-11 FOOTBALL RESULTS AS OF 15 FEBRUARY 2022

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

1-12 OUTLOOK FOR THE SECOND HALF OF 2021/22

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.

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.

1-13 MEDIUM-TERM OUTLOOK

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 agreement 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.

As of 15 February 2022, OL Groupe was not involved in any dispute that could significantly jeopardise its business or the sporting objectives it has set for the 2021/22 financial year.

CONDENSED, CONSOLIDATED FIRST-HALF 2021/22 FINANCIAL STATEMENTS

Contents

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (10 avenue Simone Veil, 69150 Décines-Charpieu, France), and those of its subsidiaries. The Group has been built essentially around its professional football team. As an extension of this activity, Group subsidiaries are active in sporting events and entertainment, as well as in complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on 15 February 2022.

HIGHLIGHTS

The principal events of the first half of the 2021/22 financial year were as follows:

- ## Business recovered amid still-significant fallout from the Covid-19 crisis

During the first half of the 2021/22 financial year all of the Group's business activities recovered, especially the sporting and event activities held at Groupama Stadium. Nevertheless, government measures in December 2021, including the recommendation to limit gatherings, required the Group to cancel many seminars.
Ticketing receipts increased, as fans were able to return to Groupama Stadium without restriction, and OL qualified for the Europa League group stage.
Brand-related revenue also increased, as stores were open for the entire period and spectators were able to attend events in the stadium.
The public health crisis had sharply curtailed seminars and stadium tours during the previous financial year. The recovery was encouraging until December, when gatherings were limited and many seminars cancelled. Normally, many companies hold holiday season events at the end of the year.
In September, Groupama Stadium hosted its first big event since the start of the pandemic: a football match that the French national team played before a full-capacity crowd.
Sponsorship revenues continue to climb, despite the Covid-19 crisis.

OL Groupe was granted a combination of exemptions and aid for the payment of payroll charges, totalling €37.1 million, including €32.1 million related to previous financial years, recognised as a reduction in payroll charges (see Note 5.2). As a result, the Group was able to cancel the payroll charge settlement plan negotiated in June 2021 and applicable to OL SASU and OL Association.

The Group also received the aid it requested for the payment of €10 million in 2020/21 fixed costs, which was presented in other ordinary income and expenses.

OL Groupe posted a net loss of €27.4 million for the period, vs a loss of €50.6 million in the first-half of 2020/21. EBITDA returned to positive territory for the first time since 2019/20, at €14.7 million, vs negative EBITDA of €9.3 million in the first-half of 2020/21.

As of 31 December 2021, the Group also had €37.7 million in cash, plus undrawn RCF availability of €100 million, i.e. overall available cash of €137.7 million.

Prior to the half-year closing, the company's lenders granted a covenant holiday. The covenant holiday thus excludes the default clause for the purpose of the test as of 31 December 2021.

- ## Naming

Groupama Rhône-Alpes Auvergne will continue to lend its name to the stadium for an additional three-year period, i.e. until 31 July 2025.

- **Arena Naming**

As part of the indoor arena project at OL Valley, OL Groupe and the LDLC Group signed a naming agreement on 6 December 2021 covering the OL Groupe's soon-to-be-built events arena in Décines. It will be effective from the construction start-up date and continue for eight years from the opening of the multi-purpose arena.

- **Agreement with Live Nation**

As part of the project to build a new Arena on the OL Valley site, OL Groupe and Live Nation signed a 15-year commercial agreement on 15 October 2021 that will begin with delivery of the Arena, planned for the end of 2023, with an exit option exercisable after the first ten years. Under this non-exclusive agreement, Live Nation, world leader in concerts and shows, will bring a well-stocked schedule of international artists to the new venue created by OL Groupe. The agreement will include a guaranteed minimum. The agreement also includes an eSports component, which will round out the programme of sporting events scheduled in the Arena.

- **Sale of property rights**

The last batch of building rights was sold for €3 million, as part of the All In Tennis Academy located at OL Valley, and included a capital gain €1.3 million, recognised in the income statement under "Other ordinary income and expenses".

- **Capital increase**

In July, OL Groupe recognised the last transaction enabling players, staff and managers of its professional teams to convert part of their June 2021 remuneration into OL Groupe shares. This programme was recognised in the accounts as at 30 June 2021 for a total of €0.2 million (including share premium and net of costs).

- **Sale of player registrations**

During the first half of the financial year, Olympique Lyonnais sold several player registrations to other clubs for a cumulative amount of €41.2 million. The players transferred included Joachim Andersen to Crystal Palace (€16.6 million), Jean Lucas to Monaco (€8.7 million), Maxwel Cornet to Burnley (€11.5 million) and Melvin Bard to Nice (€3 million). The Club also received sell-on fees of €1.3 million on previous transfers. The impact of capital gains on the sale of player registrations is indicated in Note 6.

- **Acquisition of player registrations**

Olympique Lyonnais acquired Xherdan Shaqiri for €7.5 million, which translated into an increase in intangible assets related to play registrations, and free agent Jérôme Boateng from Bayern Munich.

As a reminder, the following major events took place during the previous financial year:

- **PGE and seasonal PGE**

On 23 July 2020, OL subscribed for a €92.6 million government-guaranteed loan (prêt garanti par l'État or "PGE"), with a maturity of 12 months. At the end of that period, the Group exercised a 5-year amortisation option.

On 18 December 2020, OL subscribed for an additional €76.4 million PGE, called a "seasonal PGE" with a maturity of 12 months. At the end of that period, the Group can exercise a 1-5-year amortisation option.

These financing arrangements have strengthened the Group's disposable cash and given the Group the flexibility it needs to confidently pursue its future development.

The accounting method for the PGEs is presented in Note 8.7.

- ## New companies

Le Five OL, a company whose main purpose is to operate and manage a futsal arena, was established on 27 July 2020. The share capital of €436,500 is composed of 436,500 shares. It is 90%-held by OL Groupe and 10%-held by Le Five (see Note 1).

- ## Capital increase

OL Groupe implemented an innovative programme enabling the players, staff and managers of its professional teams to convert part of their remuneration into OL Groupe shares (5-25% of salary from February to June 2021).

This programme was recognised in the accounts as at 30 June 2021 for a total of €596 thousand (including share premium and net of costs).

- ## Player trading

During the previous financial year, despite a very unfavourable transfer market context, Olympique Lyonnais achieved player trading revenues of a cumulative amount of €59.3 million. The players transferred included Amine Gouiri to Nice (€7 million), Martin Terrier to Rennes (€12 million), Oumar Soletto to Salzburg (€4 million), Fernando Marçal to Wolverhampton (€2 million), Kenny Tete to Fulham (€3 million), Bertrand Traoré to Aston Villa (€15.9 million), and the loans of Moussa Dembelé to Atletico Madrid, Joachim Andersen to Fulham and Jeff Reine Adélaïde to OGC Nice (for a total of €3 million). The Club also received sell-on fees of €10 million on previous transfers (the impact of capital gains on the sale of player registrations is indicated in Note 6).

PRESENTATION OF THE FINANCIAL STATEMENTS

The condensed consolidated first-half financial statements have been prepared in accordance with IAS 34 “Interim financial reporting” and on the basis of the IFRSs and their amendments and interpretations published by the International Accounting Standards Board (IASB), as adopted by the European Union and that are mandatory from the first day of the financial year. These statements are accompanied by a selection of explanatory notes.

The first-half financial statements do not include all of the information and notes that are presented with the annual financial statements. For this reason, these consolidated first-half financial statements should be read in conjunction with the consolidated financial statements for the financial year ended 30 June 2021.

INCOME STATEMENT

(in € 000)	Note	H1 2021/22	% of Rev.	H1 2020/21
Revenue excluding player trading	**4.1**	**74,957**	*100%*	**69,997**
Gains on sale of player registrations	4.2	20,313	*27%*	39,249
Purchases used during the period		-22,466	*-30%*	-11,209
External costs		-20,358	*-27%*	-18,438
Taxes other than income taxes		-2,828	*-4%*	-3,460
Personnel costs (1)	5.2	-34,869	*-47%*	-85,474
EBITDA		**14,749**	*20%*	**-9,335**
Net depreciation, amortisation and provisions	7.3	-33,805	*-45%*	-40,013
Other ordinary income and expenses (2)		-1,141	*-2%*	5,983
Operating profit/loss		**-20,197**	*-27%*	**-43,364**
Net financial expense	**8.6**	**-7,773**	*-10%*	**-6,584**
Pre-tax profit/loss		**-27,971**	*-37%*	**-49,948**
Income tax expense	9.1	517	*1%*	-487
Share in net profit/loss of associates		17	*0%*	-255
Net profit		**-27,436**	*-37%*	**-50,690**
Net profit/loss attributable to equity holders of the parent		**-27,137**		**-50,557**
Net profit/loss attributable to non-controlling interests		-299		-133
Net profit/loss per share (in €)		-0.47		-0.87
Diluted net profit/loss per share (in €)		-0.47		-0.87

STATEMENT OF COMPREHENSIVE INCOME (in € 000)				
Actuarial gains/losses on pension obligations	5.4	204		0
Gain/loss related to non-current assets held for sale	1	30		-11
Items that cannot be reclassified into net profit/loss		**234**		**-11**
Fair value of hedging instruments (stadium)		0		301
Corresponding deferred taxes		0		-81
Items to be reclassified into net profit/loss		**0**		**219**
Comprehensive income		**-27,202**		**-50,482**
Comprehensive income/loss attributable to equity holders of the parent		**26,906**		**-50,349**
Comprehensive income/loss attributable to non-controlling interests		**-296**		**-133**

(1) This line item reflected the combination of exemptions and aid for the payment of payroll charges (see Note 5.2) as part of the French government's aid programme.

(2) as of 31 December 2020, this line item included an advance of 70% to compensate for ticketing losses (€2.1 million).

CONSOLIDATED STATEMENT OF NET FINANCIAL POSITION

Balance Sheet – Assets

Net amounts	Note	31/12/2021	30/06/2021
Intangible assets			
Goodwill	6.1	1,919	1,919
Player registrations	6.1	97,960	136,364
Other intangible assets	6.1	1,603	1,447
Property, plant & equipment	6.2	**353,045**	**357,474**
Right-of-use assets	6.2	**7,596**	**6,868**
Other financial assets	8.1	**8,121**	**7,602**
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	**8,496**	**20,819**
Investments in associates	4.7	**3,950**	**3,929**
Non-current assets held for sale	1	**2,093**	**2,007**
Income tax receivable	4.8	**1,197**	**1,197**
Deferred taxes	9.2	**3,652**	**3,431**
Non-current assets		**489,634**	**543,055**
Inventories	4.4	**3,176**	**2,863**
Trade receivables and assets related to customer contracts	4.3	**16,492**	**22,826**
Receivables on sale of player registrations (portion < 1 year)	4.3 & 8.4 & 8.5	**10,207**	**22,275**
Other current assets, prepayments and accrued income	4.5 & 8.4	**32,618**	**37,384**
Cash and cash equivalents	8.2 & 8.4	**37,727**	**69,869**
Current assets		**100,220**	**155,217**
TOTAL ASSETS		**589,853**	**698,272**

Balance sheet – Equity and liabilities

Net amounts	Note	31/12/2021	30/06/2021
Share capital	10.1	89,526	88,891
Share premiums	10.1	123,506	123,566
Reserves and retained earnings	10.1	-232,148	-124,913
Other equity	10.1	137,627	138,011
Net profit/loss attributable to equity holders of the parent		-27,137	-106,970
Equity attributable to equity holders of the parent		**91,373**	**118,586**
Non-controlling interests		**2,927**	**3,236**
Total equity		**94,300**	**121,822**
Stadium bonds	8.3 & 8.4 & 8.5	**50,471**	**50,374**
Stadium bank loan	8.3 & 8.4 & 8.5	**86,736**	**89,629**
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	**172,209**	**172,314**
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	**12,561**	**25,826**
Non-current lease liabilities	8.3	**5,952**	**5,373**
Other non-current liabilities	8.3 & 8.4	**20,586**	**44,996**
Provision for pension obligations	5.4	**2,319**	**2,457**
Liabilities directly related to non-current assets held for sale	1	**1,668**	**1,611**
Non-current liabilities		**352,501**	**392,580**
Provisions (portion < 1 year)	7.1	**288**	**466**
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	4	621
Stadium bonds	8.3 & 8.4 & 8.5	1,452	149
Stadium bank loan	8.3 & 8.4 & 8.5	7,766	7,808
Current lease liabilities	8.3	1,945	1,927
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	1,659	1,596
Trade payables & related accounts	4.6 & 8.4	**31,388**	**31,432**
Tax and social security liabilities	4.6 & 8.4	**24,216**	**37,003**
Player registration payables (portion < 1 year)	8.3 & 8.4 & 8.5	**32,386**	**60,645**
Other current liabilities and deferred income	4.6 & 8.4	**41,949**	**42,222**
Current liabilities		**143,053**	**183,870**
TOTAL EQUITY AND LIABILITIES		**589,853**	**698,272**

CASH FLOW STATEMENT

(in € 000)	H1 2021/22	H1 2020/21
Net profit/loss	-27,436	-50,690
Share in net profit of associates	-17	255
Depreciation, amortisation & provisions (1)	33,805	40,013
Other non-cash income and expenses (2)	-329	841
Capital gains on sale of player registrations	-20,313	-39,250
Capital gains on sale of other non-current assets	-1,093	4
Income tax expense (3)	-517	487
Pre-tax cash flow	**-15,900**	**-48,340**
Income tax paid	**18**	**1,183**
Net cost of debt	**6,108**	**6,350**
Trade and other receivables	22,629	3,493
Trade and other payables	-45,257	32,905
Change in working capital requirement	**-22,628**	**36,398**
Net cash from operating activities	**-32,402**	**-4,409**
Acquisition of player registrations net of change in liabilities	-49,782	-62,599
Acquisition of other intangible assets	-461	-242
Acquisition of property, plant & equipment	-7,148	-2,577
Acquisition of non-current financial assets	-669	-1,021
Sale of player registrations net of change in receivables	65,574	43,166
Disposal or reduction in other non-current assets	4,499	769
Net cash from investing activities	**12,013**	**-22,504**
New bank and bond borrowings (4)		169,036
Interest paid (4)	-4,338	-7,081
Interest paid on lease liabilities	-157	-209
Repayment of borrowings (4)	-4,984	-58,563
Repayment of lease liabilities	-1,318	-2,497
Acquisition of treasury shares	-338	-838
Net cash from financing activities	**-11,135**	**99,848**
Opening cash balance	69,248	32,549
Change in cash	-31,525	72,934
Closing cash balance	**37,723**	**105,483**

(1) See Note 7.3
(2) Other non-cash income and expenses primarily included the effect of discounting on non-current assets and accrued interest on financial debt.
(3) See Note 9.
(4) See Note 8.

(en K€)	31/12/2021	31/12/2020
Cash	37,727	105,681
Bank overdrafts	-4	-198
Closing cash balance	**37,723**	**105,483**

Detail of cash flows related to the acquisition of player registrations

(in € 000)	31/12/2021	31/12/2020
Acquisition of player registrations	-8,258	-30,184
Player registration payables as of 31/12/21	44,948	
Player registration payables as of 30/06/21	-86,472	
Player registration payables as of 31/12/20		103,025
Player registration payables as of 30/06/20		-135,440
Acquisition of player registrations net of change in liabilities	**-49,782**	**-62,599**

Detail of cash flows related to the sale of player registrations

(in € 000)	31/12/2021	31/12/2020
Proceeds from the sale of player registrations	41,184	53,288
Player registration receivables as of 31/12/21	-18,703	
Player registration receivables as of 30/06/21	43,093	
Player registration receivables as of 31/12/20		-44,475
Player registration receivables as of 30/06/20		34,353
Sales of player registrations net of change in receivables	**65,574**	**43,166**

CHANGE IN WORKING CAPITAL REQUIREMENT

Trade and other receivables

(in € 000)	Changes during the period
Trade receivables	6,361
Deferred income and accruals	10,649
Trade receivables	**17010**
Non-current assets held for sale	-86
Other assets	5,990
Other receivables	**5,904**
Inventories	-285
Inventories	**-285**
Trade and other receivables	**22,629**

Trade and other payables

(in € 000)	Changes during the period
Trade payables	-44
Prepayments and accrued income	-995
Trade accounts payable	**-1,039**
Liabilities directly related to non-current assets held for sale	57
Other liabilities	-44,275
Other financial liabilities	**-44,218**
Trade and other payables	**-45,257**

CHANGES IN EQUITY

	Equity attributable to equity holders of the parent								
(in € 000)	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	non-controlling interests	Total equity
Equity as of 30/06/2020	**88,474**	**123,388**	**-3,439**	**-116,041**	**138,011**	**-4,046**	**226,348**	**3,718**	**230,067**
Net profit/loss				-106,970			-106,970	-492	-107,462
Fair value of hedging instruments						219	219		219
Actuarial gain/loss						-138	-138		-138
Gain/loss on a non-current asset held for sale (1)						-37	-37	-4	-41
Comprehensive income				**-106,970**		**44**	**-106,926**	**-496**	**-107,422**
Dividends							0		0
Capital increase	418	178					596	0	596
Change in OSRANEs					0		0		0
Share-based payments						279	279		279
Shares held in treasury			-1,272			-550	-1,822		-1,822
Currency translation adjustment						43	43	5	48
Other						67	67	10	77
Equity as of 30/06/2021	**88,891**	**123,566**	**-4,711**	**-223,011**	**138,011**	**-4,163**	**118,586**	**3,236**	**121,822**
Net profit/loss				-27,137			-27,137	-299	-27,436
Fair value of hedging instruments							0		0
Actuarial gain/loss						204	204		204
Gain/loss on a non-current asset held for sale (1)						27	27	3	30
Comprehensive income				**-27,137**		**231**	**-26,906**	**-296**	**-27,202**
Dividends									0
Capital increase (2)	635	-60					575	0	575
Change in OSRANEs (2)					-384		-384		-384
Share-based payments							0		0
Shares held in treasury			-420			2	-418		-418
Currency translation adjustment						-110	-110	-13	-123
Other						30	30		30
Equity as of 31/12/2021	**89,526**	**123,506**	**-5,131**	**-250,148**	**137,627**	**-4,010**	**91,373**	**2,927**	**94,300**

(1) See Note 1.
(2) See Note 10.1

ACCOUNTING METHODS

The accounting methods applied are identical to those applied to the full-year financial statements dated 30 June 2021, with the exception of the standards, amendments and interpretations that became mandatory as of 1 July 2021 and are presented below in a series of explanatory notes:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, “Interest Rate Benchmark Reform, phase 2”
- Amendments to IFRS 16, “Covid-19-Related Rent Concessions beyond 30 June 2021”
- IFRIC decisions published in May 2021 on the method for recognising expenses related to pension benefits (see Note 5.4).

These amendments were not applicable or did not have an impact on the Group’s financial statements.

In addition, the Group has opted not to bring forward the application of standards, amendments and interpretations adopted by the European Commission (or that could have been applied in advance) that will come into effect after the closing date.

The standards, amendments, and interpretations adopted by the IASB that will come into effect in future financial years are as follows:

- Texts adopted by the EU that will become mandatory for financial years starting on or after 1 January 2022 and applicable retroactively in 2021:

- Improvement in 2018-20 standards (IAS 41, “Taxation in fair value measurements”; IFRS 1, “Subsidiary as a first-time adopter”; IFRS 9, “Fees in the ‘10%’ test for derecognition of financial liabilities”; IFRS 16, “Lease incentives”.
- Amendments to IAS 16, “Property, plant & equipment – proceeds before intended use”;
- Amendments to IAS 37, “Onerous contracts – cost of fulfilling a contract”;
- Amendments to IFRS 3, “Reference to the conceptual framework”;

- Texts adopted by the IASB, not yet adopted by the EU, but applicable retroactively to 2021, because they interpret texts already adopted, which will come into force in financial years opening on or after 1 January 2023:

- Amendment to IAS 1, “Classification of liabilities as current or non-current – postponement of effective
- date to January 2023”;
- Amendments to IAS 1 and to IFRS practice statement 2, “Disclosure of accounting policies”;
- Amendments to IAS 8, “Definition of accounting estimates”;
- Amendments to IAS 12, “Deferred tax related to assets and liabilities arising from a single transaction”;
- Amendments to IFRS 10 and IAS 28, “Sale or contribution of assets between an investor and its associate or a joint venture.”

OL Groupe is currently analysing the impact of these changes.

There are no accounting principles contrary to IFRS standards mandatory for financial years beginning on or after 1 July 2021 and not yet adopted at the European level, which would have had a material impact on the financial statements for the financial period under review.

In certain cases, these rules have been adapted to the specific requirements of interim financial statements.

The information disclosed in the notes to the first-half financial statements relates to the significant items, transactions and events needed to understand the changes in the financial condition and performance of the Group.

The results of the first half of the financial year are therefore not representative of those that can be expected for all of 2021/22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SCOPE OF CONSOLIDATION

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

Companies over which the Group directly or indirectly has significant influence, particularly because it holds more than 20% of the voting rights, are accounted for using the equity method.

The companies included in the scope of consolidation are presented in the table below.

Company	Head office Company no.	Revenue	Number of months consolidated	% Control 31/12/21	% Interest 31/12/21	% Control 30/06/21	% Interest 30/06/21	
Olympique Lyonnais Groupe SA	Lyon 421577495	Holding company	6					--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
OLYMPIQUE LYONNAIS SASU	Lyon 385071881	Sports club	6	100	100	100	100	FC
AMFL SAS	Lyon 788746212	Medical centre	6	51	51	51	51	FC
OL Loisirs Développement SAS	Lyon 832341143	Services and consulting	6	100	100	100	100	FC
OL REIGN	Seattle	Sports club	6	89.5	89.5	89.5	89.5	FC
OL GROUP LLC	Seattle	All business activities	6	100	100	100	100	FC
OLYMPIQUE LYONNAIS LLC	Seattle	All business activities	6	100	100	100	100	FC
OL PRODUCTION SAS	Lyon 853249464	Shows & entertainment	6	50	50	50	50	FC
BEIJING OL FC Ltd	Beijing	Services and consulting	6	45	45	45	45	EM
ASVEL BASKET SASP	Lyon 388883860	Sports club	6	33.33	33.33	33.33	33.33	EM
LE TRAVAIL RÉEL SAS	Lyon 852695741	Human resources	6	30	30	30	30	EM
LYON ASVEL FÉMININ	Lyon 534560552	Sports club	0	10	10	10	10	NC
GOL DE PLACA	Brazil	Sports club	0	10	10	10	10	NC
SPECIAL-PURPOSE ENTITIES (1)								
OL ASSOCIATION	Lyon 779845569	Association	6					FC

FC: Full consolidation

EM: Equity method

NC: Not consolidated

(1) Entities controlled by the Group by virtue of a contract, agreement or clause in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special-purpose entities).

Closing dates

All Group companies close their accounts on 30 June each year except for Beijing OL FC, OL Reign and Le Travail Réel (31 December). Financial statements for these entities have been prepared for the period from 1 July to 31 December.

Le Five OL

Le Five OL, a company whose main purpose it to operate and manage a futsal arena, was established on 27 July 2020. The share capital totals €436,500 and is composed of 436,500 shares. It is 90%-held by OL Groupe and 10%-held by Le Five. OL Groupe intends to exit the capital of Le Five OL, however, by selling its shares to Le Five in two stages: in 12 and 24 months from June 2021.
The financial statements were therefore presented in accordance with IFRS 5: Non-current assets held for sale, liabilities directly related to non-current assets held for sale, and the profit/loss is recognised directly in equity and appears in comprehensive income on the line entitled "Gain/loss related to non-current assets held for sale".

NOTE 2: USE OF ESTIMATES

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets with a finite or indefinite lifetime, deferred taxes, and provisions. These estimates are based on the assumption that the entity is a going concern and are calculated using available information. Estimates may be revised if the circumstances on which they were based should change or if new information becomes available. Actual results may differ from these estimates.
For the first-half financial statements, valuations have been established as if the interim period were a stand-alone period. The notes presented below reiterate the principles for determining certain balance sheet and income statement line items.

NOTE 3: OPERATING SEGMENTS

Pursuant to IFRS 8, "Operating Segments", an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and satisfies the following conditions:

- its operating results are reviewed regularly by the entity's chief operating decision-maker to take decisions about resources to be allocated to the segment and to assess its performance;
- discrete financial information is available for the segment.

The Group has not identified any material, distinct business segments within the meaning of this standard. To this end, the Group presents information in Note 4.1 breaking down revenue by nature and activity and detailing sales of player registrations.
The operation of Groupama Stadium is not considered a distinct business segment since it cannot be separated from the sporting activities developed around the professional football team, owing in particular to the size of its facilities, the attractiveness of the venue and the sources and amounts of revenue.

NOTE 4: OPERATING ACTIVITIES

Note 4.1: Revenue excluding player trading

Revenue recognition

IFRS 15 defines a five-step model for recognising ordinary revenue from contracts with customers:

- Identify the contract;
- Identify the various performance obligations, i.e. the list of distinct goods or services that the seller has promised to supply to the customer;

- Determine the overall transaction price for the contract;
- Allocate the overall transaction price to each performance obligation;
- Recognise revenue when a performance obligation has been satisfied.

Revenue recognition is tied to the performance obligation for each type of contract.

Revenue is measured and recognised as follows:

- **Sponsoring - Advertising (including partnerships):**

The terms of sponsoring agreements indicate the amounts to be recognised for each half-year period.

- **Media and marketing rights:**

- LFP (French Professional Football League – Ligue 1) and FFF (French Football Federation)
This category of revenue arises from the Club's participation in the French league and cup competition. At the start of the season, the Board of Directors of the League defines the amounts to be allocated to the clubs for the current season and the method of allocation.
These amounts are recognised as the season progresses and matches are played.

- UEFA / Europa League revenue
The triggering event for UEFA / Europa League revenue is the Club's participation in this European competition. Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question.
The amount of H1 2021/22 UEFA media rights represented receipts from the group stage of the Europa League.

- Brand-related revenue includes revenue relating to the sale of merchandising products, use of licences and infrastructure, as well as signing fees. Signing fees are recognised when a distinct performance obligation has been satisfied or are spread over the term of the contract to which they relate in the absence of a distinct performance obligation.

- Revenue from ticketing is tied to the football season and is recognised when the games are played. The performance obligation is realised when the games are played. Season tickets sold for the coming season are recorded as deferred income.

- Events revenue derives from the additional businesses developed since Groupama Stadium entered service. It includes concerts, non-football sporting events, conventions, B2B seminars and corporate events, stadium tours, etc. Revenue is recognised when the services are provided.

Breakdown of revenue excluding player trading

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	31/12/2021	31/12/2020
Media and marketing rights (LFP-FFF)	16,097	17,341
Media and marketing rights (UEFA)	14,448	26,872
Ticketing	14,103	1,852
Sponsoring – Advertising	17,415	16,434
Events	3,788	421
Brand-related revenue (1)	9,106	7,076
Revenue	**74,957**	**69,997**

LFP/FFF media rights corresponded to OL's 13th place standing in the French Ligue 1 as of 31 December 2021 (vs 1st place as of 31 December 2020) and included a residual amount of €1.9 million related to the 2020/21 season.

UEFA media rights corresponded to the Club's progress in the group stage of the Europa League. UEFA media rights in the first half of 2020/21 included revenue from the round-of-16 second-leg match against Juventus and the Final 8 of the 2019/20 Champions League, which was played in August 2020 with no spectators present.

The sharp rise in Ticketing revenue came about because spectators were allowed back into Groupama Stadium in unrestricted numbers and because the Club took part in the Europa League.

Sponsoring-advertising revenue rose slightly, owing to new agreements and partnerships.

The Group was able to resume its Events activity, which nearly returned to its pre-Covid level, despite a slowdown in December (limits on gatherings).

Lastly, brand-related revenue increased as fans returned to the stadium and stores were open for the entire half-year period.

(1) Brand-related revenue

(in € 000)	31/12/2021	31/12/2020
Derivative products	6,248	5,021
Image-related revenue	312	366
Other	2,547	1,689
Brand-related revenue	**9,106**	**7,076**

Breakdown of revenue

(in € 000)	31/12/2021	31/12/2020
OL Groupe France	72,831	69,391
OL Groupe United States	2,126	606
	74,957	**69,997**

Note 4.2: Gains on sale of player registrations

Sales of player registrations (sale of intangible assets) do not constitute revenue and are presented on a specific line labelled “Gains on sale of player registrations”.

Revenue from sale of player registrations

Proceeds from the sale of player registrations are recognised as of the date the transfer agreement is approved by the League, which corresponds to the date on which control is transferred. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer contract prevails. Sell-on fees and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as an off-balance-sheet item.

Customer contracts do not include a financing component, with the exception of receivables related to the settlement of player transfer contracts (settlements over 1-5 years). The impact of discounting these receivables is not material for the financial years presented.

(in € 000)	31/12/2021	31/12/2020
Terrier Martin	475	12,000
Marcal Fernando		1,950
Solet Oumar	389	3,997
Tete Kenny		3,000
Traoré Bertrand		15,874
Gouiri Amine		7,000
Tatarusanu Ciprian		500
Kitala Yann		300
Andersen Joachim	16,625	1,000
Reine-Adélaïde Jeff		497
Diaz Mariano		626
Ferland Mendy		1,536
Tolisso Corentin		3,491
D'Arpino Maxime		45
Pjanic Miralem		951
Gonalons Maxime		200
Lovren Dejan	9	145
Kolodziecjak Thimothée		112
Lucas Jean	8,721	
Cornet Maxwel	11,489	
Bard Melvin	3,000	
Martins Perreira Christopher	245	
Rachid Ghezzal	146	
Myziane Maolida	77	
Ishak Belfodil	8	
Other	2	65
Revenue from sale of player registrations	**41,184**	**53,289**

(in € 000)	31/12/2021	31/12/2020
Revenue from sale of player registrations	41,184	53,288
Residual value of player registrations	-20,872	-14,039
Gains on sale of player registrations	**20,313**	**39,249**

Note 4.3: Trade receivables and assets related to customer contracts

Trade receivables and assets related to customer contracts

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Lagardère Sports.

In accordance with the principles defined in IFRS 9, provisions on customer receivables are recognised to account for expected losses and are determined according to the following model:

- Doubtful accounts, i.e. those with a high risk of non-payment: provisions recognised on a case-by-case basis.
- Customers for which indications of impairment have been identified (late payments, disputes, etc.): individual provisions if there are payments more than 12 months past due.
- Customers without any indication of impairment as of the closing date: provisions for expected losses are recognised on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognised, as the probability of non-payment is considered to be immaterial.

Trade receivables and assets related to customer contracts broke down as follows:

(in € 000)	31/12/2021	30/06/2021
Trade receivables	16,586	22,947
Provision for bad debts	-93	-121
Trade receivables and assets related to customer contracts	**16,492**	**22,826**

(in € 000)	31/12/2021	30/06/2021
Player registration receivables	18,703	43,093
Provisions on player registration receivables		
Net player registration receivables	**18,703**	**43,093**
of which less than 1 year	10,207	22,275
of which more than 1 year	8,496	20,818

Receivables on player registrations broke down as follows:

(in € 000)	31/12/2021		30/06/2021	
	current	non-current	current	non-current
Receivables on registrations sold in 2017/18	3,000		3,000	
Receivables on registrations sold in 2019/20				14,000
Receivables on registrations sold in 2020/21	418	285	19,275	6,818
Receivables on registrations sold in 2021/22	6,789	8,211		
Total player registration receivables (gross)	**10,207**	**8,496**	**22,275**	**20,818**
	18,703		**43,093**	

Receivables on player registrations primarily included the balance of transfers in 2017/18 (€3 million for A. Lacazette) and 2021/22 (of which €8.5 million for J. Lucas).

The impact of discounting player registration receivables was not material as of 31 December or 30 June 2021.

The Covid-19 pandemic crisis has not led to any increase in customer risks in terms of actual or expected losses.

Note 4.4: Inventories

Under IAS 2, "Inventories", the acquisition cost of inventories includes the purchase price, transport and handling costs, and any other costs directly attributable to the acquisition of goods held for resale, less any price reductions, rebates or financial discounts. Inventories of goods held for resale are measured at their weighted average unit cost. This value is compared to the net realisable value (estimated sale price of the products). The inventory is measured at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods. Analysis of this interpretation did not lead to the recognition of any additional impairment losses relating to the pandemic.

OL Groupe inventories are related to the Merchandising business unit. These inventories solely comprise goods held for resale.

(in € 000)	31/12/2021	30/06/2021
Inventories	3,305	3,020
Provisions on inventory	-129	-158
Net inventories	**3,176**	**2,863**

Note 4.5: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	31/12/2021	30/06/2021
Turnover tax	6,064	10,513
Income tax receivables	1,055	826
Other tax receivables (1)	550	11,215
Social security receivables (2)	6,322	1,865
Other current assets (3)	15,216	10,549
Accruals and prepayments	3,411	2,416
Total other current assets	**32,618**	**37,384**
Provisions on other assets		
Net other assets	**32,618**	**37,384**

(1) The amount as of 30 June 2021 included aid to be received from the French government, primarily fixed cost subsidies of €10 million which was received in the first half of 2021/22.
(2) Of this amount, €6.2 million represents the balance of accrued aid regarding payroll charges (see Note 5.2).
(3) The change as of 31 December 2021 was due to €4.7 million in receivables related to the Club's participation in the Europa League group stage.

Note 4.6: Other current liabilities

(in € 000)	31/12/2021	30/06/2021
Trade payables	31,388	31,432
Tax and social security liabilities	24,216	37,003
of which tax liabilities	*9,499*	*10,452*
of which social security liabilities	*14,717*	*26,551*
Other current liabilities, deferred income and accruals	41,949	42,222
of which liabilities on non-current assets and other liabilities	*16,811*	*10,455*
of which customer credit notes	*4,757*	*22,035*
of which deferred income	*20,381*	*9,732*
Total current liabilities	**97,553**	**110,657**

The change in social security liabilities came about because the payroll charge settlement plan was cancelled when the Group was granted a combination of exemptions and aid for the payment of payroll charges (see Note 5.2).

The change in customer credit notes resulted from the use of credit notes issued by the Group in the context of the Covid-19 crisis.

Deferred income derived principally from the seasonality of certain activities and included €4.2 million in French media rights, €7.9 million in season tickets for the second half of the season and for future seasons and €4.4 million in ticketing receipts related to matches that were marred by incidents, specifically OL/OM (not played and postponed) and OL/Reims (played with no spectators present).

Note 4.7: Investments in associates

Associates are companies in which the Group exercises significant influence over financial and operating policies, but which it does not control. Associates are recognised on the consolidated statement of financial position using the equity method.

Equity method

The equity method requires the investment in an associate or joint venture to be initially recognised at cost and adjusted thereafter for the Group’s share of the associate’s or joint venture’s profit or loss and, if applicable, other comprehensive income. Goodwill related to these entities is included in the carrying value of the investment.

(in € 000)	31/12/2021	30/06/2021
Opening position	**3,929**	**4,551**
Dividends		
Changes in the scope of consolidation	4	66
Other		
Share in net profit of associates	17	-688
Write-down of shares		
Closing balance	**3,950**	**3,929**

Note 4.8: Non-current income tax receivable

The Amended Finance Law of 19 July 2021 made the carryback mechanism more flexible by allowing companies, where applicable, to carry back their losses for the first financial year ending between 30 June 2020 and 30 June 2021 to offset the profit declared during the previous three financial years. The offset amount is not capped.

This item therefore includes an income tax receivable of €1,197 thousand in respect of a loss carryback request as of 30 June 2021.

This receivable may be used for the payment of income tax until 30 June 2026 and will be refunded at the end of this period if it has not been used.

NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

Note 5.1: Employee numbers

The average number of employees in the Group, broken down by company, was as follows:

	31/12/2021	31/12/2020
Olympique Lyonnais Groupe	128	125
Olympique Lyonnais SAS	253	246
OL Association	141	142
OL Production	1	1
OL Reign	28	19
Total	**550**	**533**

Note 5.2: Personnel costs

(in € 000)	31/12/2021	31/12/2020
Payroll	-54,053	-64,222
Social security charges	19,184	-21,253
TOTAL	**-34,869**	**-85,474**

As part of the French government's measures to help business sectors hit hardest by the Covid-19 crisis, OL Groupe activated a combination of exemptions and aid for the payment of payroll charges. As a result, during the first half of 2021/22, the Group cancelled €37.1 million in payroll charges, including €32.1 million related to previous financial years. The payroll charge settlement plan implemented last year was therefore cancelled and a credit of €6.2 million remains, to be applied to future payroll charges (see Notes 4.5 and 4.6).
The payroll declined because variable premiums had a greater impact in the first half of 2020/21, when the Club ranked higher in Ligue 1 and competed in the Champions League up to the semi-final in August 2020.

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):
  - the ten members of the senior management team received €1,439 thousand (€963 thousand fixed, €458 thousand variable, and €17 thousand in benefits-in-kind, i.e., the use of vehicles).
  - Remuneration paid to the nine senior managers in the first half of 2020/21 totalled €1,518 thousand.

The Chairman & CEO receives no remuneration from OL Groupe apart from directors' fees.

The Chairman & CEO of OL Groupe receives remuneration for his professional activities at Holnest, an investment and management holding company.

Note 5.4: Pension obligations

(in € 000)	H1 2021/22	H1 2020/21
Present value of opening commitments	2,457	2,341
Interest expense	10	17
Service cost during the financial year	137	305
Benefits paid	-2	-68
Impact of the change in calculation method	-282	
Plan amendment		
Projected present value of closing commitments	2,319	2,595
Actuarial gain/loss for the financial year		-138
Present value of closing commitments	**2,319**	**2,457**

Movements were recognised in accordance with the decision of the IFRIC with respect to IAS 19.
As a reminder, until now pension rights were recognised over the employee's full career, in proportion to his or her seniority. In its comment, IFRIC held that the commitment should be constituted solely over the years of service prior to retirement during which the employee generated pension rights. Consequently, there was no change in the calculation of rights as of the retirement date, but in the procedure for recognising the charge over the period of service.
With the application of this standard, pension rights are granted over a period starting with the date from which each year of service counts towards the acquisition of pension rights and ending with retirement.

In theory, this decision is applicable retroactively to 1 July 2020. As the impact is nevertheless not material (€0.3 million), it was calculated as of 1 July 2021 and recognised directly in reserves.

NOTE 6: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Note 6.1: Goodwill and other intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended IFRS 3, "Business Combinations", is applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the company's assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, the difference is recognised immediately in the income statement.

As required by IFRS 3 "Business combinations" and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite useful life, it is tested for impairment annually in accordance with IAS 36, as amended (see below for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable. The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the League, or on the date it is signed if such approval is not applicable.

Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If a contract is extended, the related external costs are included in the value of the registration, and the amortisation charge is recalculated on the basis of the new residual term.

Sell-on fees provided for in transfer deals usually require the fulfilment of certain conditions. Sell-on fees are capitalised if there is a strong probability that the conditions for payment will be met. Otherwise, sell-on fees are disclosed as contingent liabilities and capitalised when the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for a sell-on fee linked to the proceeds from any future transfer. This sell-on fee may be paid to the transferred player, the agent or the player's original club. At the time of the transfer, if these sell-on fees are paid to the player they are recorded as personnel costs; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.

Existing transfer agreements that provide for a fixed sell-on fee are disclosed as contingent liabilities at the financial year-end. If this amount is calculated as a percentage of the transfer fee or the capital gain realised, then no calculation can be made.

Impairment of non-financial assets related to player registrations

Assets with a finite useful life, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortisation) is then recognised if the carrying value exceeds the recoverable amount.

Impairment tests are performed based on the following three criteria:

- For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognised where necessary;
- If an event occurs that could have an impact on the useful life of the contract (early termination of the player's contract, irreversible disability, etc.), it may be amortised ahead of schedule;
- Indications of impairment are determined on two levels:
  - At the team level, an overall assessment of value in use is made by comparing the Club's discounted cash flows to the cumulative carrying value of all player registrations.
  - At the individual player level, potential impairment is assessed using various criteria including the player's appearance record.

The cash flows underpinning these tests are projected by management based on various scenarios, taking into account assumptions that the Club will participate in European competitions, finish near the top of the Ligue 1 table and that the player registration sales strategy will continue.

As of 31 December 2021, OL Groupe recognised €0.5 million in accelerated amortisation of player registrations.

c) Future media rights

Future media rights are initially measured at fair value and are not amortised. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software

Purchased software is amortised over three to five years.

e) Impairment testing of the Group's assets

Against a still-complex public health background (see Highlights), the company performed impairment tests according to the same procedures as those used at the end of the previous financial year. The tests did not reveal any impairment, as the recoverable value of these assets was well in excess of their book value.

The tests were conducted using the method outlined in the notes to the annual financial statements. Discount rate: 9.1% vs. 8.7% as of 30 June 2021.

Goodwill

Movements during the period were as follows:

(in € 000)	30/06/2021	Increases	Decreases	31/12/2021
Olympique Lyonnais SASU	1,866			1,866
OL Reign	53			53
TOTAL	**1,919**	**0**	**0**	**1,919**

Other intangible assets

Movements during the period were as follows:

(in € 000)	30/06/2021	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	31/12/2021
Concessions, patents and media rights	3,465	461	44			3,970
- of which right-of-use assets	*124*					*124*
Amortisation of concessions and patents	-2,018	-349				-2,367
- of which right-of-use assets	*-57*	*-29*				*-86*
Other intangible assets	**1,447**	**112**	**44**		**0**	**1,603**

Intangible assets - Player registrations

Player registrations: movements during the period

Movements during the period were as follows:

(in € 000)	30/06/2021	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	31/12/2021
Player registrations	262,232	8,258			-59,963	210,527
Player registrations in effect						
Amortisation of player registrations (1)	-125,868	-24,511			37,812	-112,567
Impairment of player registrations (2)						
Player registrations	**136,364**	**-16,253**	**0**	**0**	**-22,151**	**97,960**

(1) An analysis of player registrations led to a change in the useful life of a contract when it was cancelled after the statement date.

(2) The impairment tests on player registrations did not reveal a loss in value during the period. No impairment was recognised as of the opening date.

Player registration expiry schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value as of 31/12/21	Net value as of 30/06/21
Contracts expiring in 2022	2,727	5,445
Contracts expiring in 2023	17,892	25,315
Contracts expiring in 2024	57,350	83,474
Contracts expiring in 2025	19,990	22,130
Total player registrations	**97,960**	**136,364**

Note 6.2: Property, plant & equipment

a) Property, plant & equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

As required by IAS 16, buildings are accounted for using the component approach.

The Group does not use the fair value of its non-financial assets to determine their recoverable amount, apart from assets held for sale.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

• Buildings (including long-term leases)	25-50 years
• Building improvements	3-10 years
• Computer equipment	3 and 4 years
• Office equipment	5 years
• Office furniture	8 years
• Machinery and equipment	5 years
• Vehicles	3-5 years

Residual values are considered to be either not material or not reliably determinable.

In accordance with IAS 23, borrowing costs directly attributable to the construction of property, plant & equipment are included in their cost.

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the stadium financing, have been recognised as deferred income and thus deferred over the depreciation period applicable to the stadium.

b) Leases

Lease accounting rules since 1 July 2019, in accordance with IFRS 16:

Under IFRS 16, there is no longer any distinction for lessees between finance leases and operating leases, as was previously made under IAS 17.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases covered by this definition are accounted for as presented below, unless they fall within the scope of one of the exemptions provided for by the standard (leases with a lease term of 12 months or less and/or underlying asset has a low value).

In practice, property leases account for the bulk of the restatements required. For contracts not restated as leases, rent payments continue to be booked as operating expenses.

Contracts falling within the scope of IFRS 16 are recognised using the following rules.

Upon lease commencement the Company recognises a right-of-use asset and a lease liability. The asset and the liability are reported on separate lines of the balance sheet.

The lease liability is measured at the present value of the lease payments payable over the lease term.

Present value is determined using the incremental borrowing rate calculated for each country, according to the lease term. The incremental borrowing rate is a rate that reflects the profile of the lease payments.

The lease term is the period for which the lease is enforceable, i.e. the non-cancellable period plus any periods covered by an extension option if the Group is reasonably certain it will exercise that option plus periods covered by a termination option if the Group is reasonably certain not to exercise that option.

In practice, the terms adopted for the principal property leases are:
- An enforceable period of nine years (3/6/9-year commercial leases): non-cancellable period of three years and certainty of exercising the extension options after three and six years.

The various leases do not contain any early termination options, nor are there any provisions likely to require the lessors to pay the Group a non-negligible amount should the lease not be renewed at the end of the non-cancellable period.

Lease payments consist of fixed payments, variable payments that depend on an index or a rate and exercise prices of purchase options that the lessee is reasonably certain to exercise. In practice, most of the leases are fixed, there are no purchase options and no non-negligible penalties are provided for should the lease be terminated by the lessor.

Deferred taxes

Pending confirmation by the IFRS Interpretations Committee, the Group has decided to recognise deferred tax on the restatement of leases (unless the impact is non-material).

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and impairment, adjusted, where necessary, for any lease revaluations. No impairment and no lease revaluations were recognised.

Unless there is a purchase option, the right-of-use assets are amortised over the term of the lease as presented above.
Fixtures and fittings related to leases are depreciated over the term of the lease, unless there is a set of assumptions demonstrating that the underlying asset will be used over a period that extends beyond the term of the lease.

The Group has not identified any situations in which it is a lessor nor any sale-and-leaseback transactions.

Impairment testing

Based on the analysis performed, no assets related to leases were identified that would need to be tested separately from a CGU.

Pending the anticipated clarifications of how to conduct impairment tests incorporating the IFRS 16 restatement and given the multiple practical difficulties identified, impairment testing was performed, firstly on a pre-IFRS 16 basis, and, secondly, on an approximate basis including the right-of-use asset and the lease liability in the carrying value of each CGU, without changing projected cash flows.

It should be noted that none of the CGUs had a recoverable amount close to their carrying value as of 31 December 2021 and also held leases.

Movements during the period were as follows:

(in € 000)	30/06/2021	Increases	Increases through reclassification	Decrease through reclassification	Decreases	31/12/2021
Buildings and improvements	445,067	517	207		-1,960	443,831
- of which right-of-use assets	*20,753*				*-406*	*20,347*
Work-in-progress: Stadium (1)	2,085	313		-101	-1,668	629
Work-in-progress: Groupama OL Training Center	49	130		-123	-2	54
Work-in-progress: Groupama OL Academy	0					0
Work-in-progress: Arena	6,944	5,700				12,644
Work-in-progress: OL Valley	34				-34	0
Work-in-progress: IT development	61	39		-44		56
Equipment and facilities	16,485	2,373	17		-274	18,601
- of which right-of-use assets	*5,285*	*1,924*			*-222*	*6,987*
Gross amounts	**470,725**	**9,072**	**224**	**-268**	**-3,938**	**475,815**
Buildings and improvements	-98,917	-8,635			886	-106,665
- of which right-of-use assets	*-18,186*	*-709*			*589*	*-18,306*
Equipment and furniture	-7,468	-1,161			119	-8,511
- of which right-of-use assets	*-1,061*	*-476*			*105*	*-1,432*
Depreciation, amortisation & provisions	**-106,384**	**-9,796**			**1,005**	**-115,175**
Net amounts	**364,342**	**-724**	**224**	**-268**	**-2,933**	**360,641**

(1) The work-in-progress relating to Groupama Stadium, corresponding primarily to unsold building rights, was completely removed from the balance sheet, as the last plot of land for the All In Tennis Academy was sold.

Note 6.3: Contingent liabilities (operating activities)

6.3.1: Player-related commitments

Player-related commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2021	30/06/2021
Conditional commitments to clubs related to acquisitions of player registrations (1)	11,025	12,550		23,575	21,975
Conditional commitments to agents related to player registrations (2)	1,237	189		1,426	1,820
Conditional commitments to players and staff as part of player registrations (3)				0	0
Total	**12,262**	**12,739**	**0**	**25,001**	**23,795**

(1) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional add-on transfer fees to be paid in the future. They are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved.

(2) Commitments made to agents as part of the sale of player registrations are typically contingent on the player remaining with the Club and only concern those agents of players not presented as balance sheet assets.

(3) Commitments made as part of staff and players' employment contracts are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.
In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 6.1).

As of 31 December 2021, there were no payables on player registrations secured by bank guarantees.

6.3.2: Commitments related to Groupama Stadium

Commitments related to the refinancing of virtually all of the Group's bank and bond debt as of 30 June 2017

As part of the refinancing of virtually all of the bank and bond debt, the following commitments were implemented as of the signing date, i.e. 30 June 2017:

• Commitments given by certain Group entities, represented by collateral with a maximum total value of €271.5 million, corresponding to the full amount of borrowings;

• Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €287 million (can replace but not supplement the above collateral).

OL SASU covenants

The Group must maintain three ratios applicable to all of the debt instruments subscribed for under the overall refinancing of the Group's debt (including the long-term bank and bond debt). For more detail, please refer to Note 11.4. "Refinancing of virtually all of the bank and bond debt as of 30 June 2017".

Commitments related to financing the construction of the Groupama OL Training Center and Groupama OL Academy

During the 2016/17 financial year, the Group finished construction of the combined men's and women's professional training centre in Décines (inaugurated on 10 October 2016) and the OL Academy in Meyzieu (inaugurated on 27 October 2016).

For this project, OL Groupe and OL Association signed a credit agreement on 12 June 2015 in the amount of €14 million with Groupama Banque (Orange Bank since the start of 2017). The 10-year credit facility was used to partially finance the new training centre and OL Academy, which represented a total investment of around €30 million. This €30 million was financed by (i) the Groupama bank loan, (ii) two finance lease agreements totalling €3.6 million and (iii) a €1.3 million subsidy (Rhône-Alpes region). The remainder was financed using OL Groupe equity.

Furthermore, the Group entered into the following commitments as part of the construction of the training centre and Academy:

• A €14 million lien on the OL Academy (maturing in over five years),

• Transfer of Groupama Rhône-Alpes Auvergne naming and OLA partnership receivables: the committed amount as of 31 December 2021 was €4.3 million.

6.3.3: Other commitments

Other commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2021	30/06/2021
Clawback provision			979	979	1,204

A €1,204 thousand write-off of the shareholder loan had been recognised in the 30 June 2021 accounts in favour of Lyon Asvel Féminin, with the write-off being reinstated in the event of a recovery. The clawback provision was used in the amount of €225 thousand.

Player-related commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2021	30/06/2021
Commitments related to the sale of player registrations with conditions precedent (1)	21,809	15,700		37,509	38,109
Total	**21,809**	**15,700**	**0**	**37,509**	**38,109**

(1) Commitments related to the sale of player registrations included commitments made as part of transfer contracts providing for contingent payments to the Club after the transfer in the event certain performances are achieved.

Other commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2021	30/06/2021
Services payable	10,647	33,491	45,126	89,264	95,797
Other commitments given	2,375	2,230	221	4,826	6,144
Total	**13,022**	**35,721**	**45,347**	**94,090**	**101,941**

Commitments given correspond to guarantees made as part of service contracts. Service agreements that do not grant the right to use an underlying asset.

NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37, provisions are recognised based on a case-by-case analysis of the probable risk and expense. A provision is made when management becomes aware of an obligation (legal or constructive) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material.

These are primarily provisions for disputes. Provisions, in particular those relating to labour disputes, are determined using management's best estimate based on the expected risk and following consultation with the Group's lawyers.

Note 7.1: Provisions for risks excluding tax-related uncertainties

(in € 000)	30/06/2021	Increases	Decreases		31/12/2021
			Used	Unused	
Provisions for disputes and litigation	458	177	-295	-61	280
Provisions for other risks	8				8
Total	**466**	**177**	**-295**	**-61**	**288**

These are short-term provisions (less than one year) and correspond to the coverage of social and commercial risks.

No provisions for tax uncertainties were recognised based on the application of IFRIC 23. Where appropriate, provisions would now be recognised for tax payable under liabilities.

Note 7.2: Other contingent liabilities

As of 31 December 2021, the Group had not identified any contingent liabilities.

Note 7.3: Net depreciation, amortisation & provisions

(in € 000)	31/12/2021	31/12/2020
Depreciation, amortisation & provisions on intangible assets and PP&E	-9,752	-11,115
Net provisions for retirement bonuses	-134	
Other risk provisions, net	22	-723
Net provisions on current assets	49	628
Exceptional provisions on non-current assets	149	
Amortisation of non-current assets: player registrations	-24,140	-28,803
Provisions on player registrations		
TOTAL	**-33,805**	**-40,013**

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets into the following categories: Equity investments and related receivables, other financial assets (mostly pledged mutual funds, investment grants, deposits, guarantees and holdbacks), receivables on sales of player registrations and income tax receivables (portion > 1 year).
IFRS 9 – "Financial Instruments" made changes to how equity investments are accounted for and how gains or losses in their value are recognised through profit or loss or through other comprehensive income under the equity option. OL Groupe has elected for the "equity" option. This classification reflects the objectives for which these investments are held, as they are not held for treasury investment purposes, but as an investment intended to further the Group's strategy.
Cost is considered to be the best possible estimate of the fair value of unquoted equities, except in certain circumstances.

Movements during the financial year were as follows:

(in € 000)	30/06/2021	Increases	Decreases	31/12/2021
Other financial assets	7,602	519		8,121
Gross amounts	**7,602**	**519**	**0**	**8,121**
Impairment				
Net amounts	**7,602**	**519**	**0**	**8,121**

Note 8.2: Cash and cash equivalents

Detail of cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts.
In the case of pledged mutual fund units, these securities are reclassified as other financial assets (current or non-current). Changes in fair value are recognised as financial income or expense.

(in € 000)	31/12/2021	30/06/2021
Cash	37,727	69,869
Total	**37,727**	**69,869**

There are no investments pledged as collateral or subject to restrictions.

Note 8.3: Current and non-current financial liabilities

a) Non-current financial liabilities

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. All contracts are interest-bearing.

Borrowings are measured at amortised cost using the effective interest method as defined by IFRS 9.

In November 2021, given the impact of Covid-19, the Group asked its bank and bond creditors to waive its requirement to comply with the financial ratios and liquidity ratios as of 31 December 2021.
Prior to 31 December 2021, the Group received written confirmation from its creditors of a covenant holiday in response to its request for an exemption from the financial and liquidity ratios as of 31 December 2021. The covenant holiday thus excluded the default clause for the purpose of the test as of 31 December 2021. Consequently, the Company was not obliged to comply as of 31 December with the financial and liquidity ratios stipulated in the credit agreement.

Given that the default clause did not apply as of 31 December 2021, OL Groupe has presented its financial liabilities under non-current liabilities in line with its contractual requirements.

A detailed description of the clauses in the credit agreements is set out in Note 11.3.

b) Detail of financial liabilities and other non-current liabilities

Current and non-current financial liabilities and other non-current liabilities broke down as follows:

(in € 000)	31/12/2021	30/06/2021
Current financial liabilities	**12,832**	**12,101**
excl. stadium financing	*1,543*	*2,218*
excl. stadium financing related to lease liabilities	*1,945*	*1,876*
related to stadium financing	*9,344*	*7,956*
stadium financing related to lease obligations		*51*
Non-current financial liabilities	**335,948**	**362,686**
Financial liabilities excl. stadium financing	***178,155***	***177,687***
of which related to lease liabilities	*5,952*	*5,373*
Financial liabilities related to stadium financing	***137,207***	***140,003***
of which long term	*86,736*	*89,629*
of which stadium bonds	*50,471*	*50,374*
of which related to lease liabilities	*0*	*0*
Other non-current liabilities	***20,586***	***44,996***
of which deferred income related to CNDS subsidy	*16,236*	*16,482*
of which long-term loan swap	*60*	*81*
of which deferred income related to OL Academy and Museum subsidies	*2,025*	*2,146*
of which social security liabilities settlement plan (1)	*2,265*	*26,288*
Total	**348,780**	**374,787**

(1) After the Group obtained a combination of exemptions and aid for the payment of payroll charges, the previously-implemented settlement plan was cancelled for the Group's S1 sector companies (OL SASU and OL Association). The remaining balance corresponds to OL Groupe, which could not benefit from this aid.

Summary of financial liabilities (reconciliation with Note 8.5)

(en K€)	31/12/2021	Up to 1 year	1-5 years	More than 5 years
Credit lines (RCF)	-649		-649	
Groupama loan for OL Training Center and OL Academy	5,242	1,165	4,077	
PGE 1 and seasonal PGE	169,067	292	168,775	
BPI loan				
Lease liabilities	7,897	1,945	3,673	2,279
Bank overdrafts and other financial liabilities	86	86		
Financial liabilities excl. stadium financing	**181,642**	**3,488**	**175,876**	**2,279**
LT loan	94,628	7,892	86,736	
Bonds	51,923	1,452	50,471	
Lease obligations				
Financial liabilities related to stadium financing	**146,551**	**9,344**	**137,207**	**0**
Other non-current liabilities	20,586		5,993	14,593
Total 1	**348,779**	**12,832**	**319,076**	**16,872**
Total 2	**348,779**	**12,832**	**335,948**	

Non-current liabilities primarily comprise:

- The CNDS investment subsidy, recognised as long-term deferred income, totalling €16.2 million as of 31 December 2021 (€16.4 million as of 30 June 2021);

  As previously reported, investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, are recognised as deferred income. These amounts are brought into the income statement in accordance with the depreciation schedule of the asset financed, starting on the date the asset is delivered.

As of 31 December 2021, financial liabilities on the balance sheet bearing interest at variable rates totalled €269 million (PGE loan, seasonal PGE loan, long-term loan, variable-rate loans and overdrafts), vs €272.1 million as of 30 June 2021, while debt bearing interest at fixed rates totalled €59 million, vs €57.6 million as of 30 June 2021.

c) Bank guarantees

As of 31 December 2021, there were no bank guarantees not related to player registrations.

d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	31/12/2021	Up to 1 year	1-5 years	More than 5 years
Player registration payables	44,947	32,386	12,561	

e) Liabilities on acquisitions

	31/12/2021		30/06/2021	
(in € 000)	current	non-current	current	non-current
Payables on acquisitions in 2015/16	900			900
Payables on acquisitions in 2017/18	512		634	
Payables on acquisitions in 2018/19	140		1,560	
Payables on acquisitions in 2019/20	18,767	5,574	47,096	16,758
Payables on acquisitions in 2020/21	7,969	165	11,355	8,168
Payables on acquisitions in 2021/22	4,098	6,822		
Total player registration payables	**32,386**	**12,561**	**60,645**	**25,826**
	44,947		**86,471**	

f) Non-discounted financial liabilities

Undiscounted financial obligations (at nominal value) by maturity date are as follows:

(in € 000) 31/12/21	up to 1 year	1-5 years	more than 5 years
Stadium bonds		51,000	
LT loan for the stadium (1)	8,162	91,162	
PGE loans		169,036	
Long-term line of credit and bank borrowings	1,356	4,222	
Credit lines (1)			
Total	**9,518**	**315,420**	**0**

(1) Outstandings do not include interest, as these outstandings are at variable rates.

Note 8.4: Fair value of financial instruments

Hedging instruments

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU maintained the hedging programme it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €93.1 million until 30 October 2020.

After that date, a new €81 million hedging programme was put in place in the form of caps (maximum rate guarantee) that will remain in force until 30 June 2023, thereby satisfying the covenant hedging requirements stated in the loan documentation.

Fair value of financial instruments

The Group only has level 1 financial assets (marketable securities), i.e. whose prices are listed on an active market. Level 2 financial instruments (fair value based on observable inputs) relate to swap agreements and loan agreements, while the Group had no level 3 instruments (fair value based on unobservable inputs) during the financial years presented in this report.

The IFRS 13 analysis did not reveal the need to recognise an adjustment for counterparty risk (risk of non-payment of financial assets) or for own credit risk (risk on financial liabilities).

The breakdown of financial assets and liabilities according to the special IFRS 9 categories and the comparison between carrying values and fair values are given in the table below (excluding social security and tax receivables & liabilities).

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables, payables and loans, at amortised cost	Net value as of 31/12/21	Fair value as of 31/12/21
Player registration receivables				18,703	18,703	18,703
Other non-current financial assets				8,121	8,121	8,121
Trade receivables				16,492	16,492	16,492
Other current assets				15,216	15,216	15,216
Cash	1	37,727			37,727	37,727
Financial assets		**37,727**	**0**	**58,532**	**96,259**	**96,259**
Stadium bonds	2			51,923	51,923	51,923
Long-term loan for the stadium	2			94,502	94,502	94,502
Other financial liabilities				181,769	181,769	181,769
Player registration payables				44,947	44,947	44,947
Trade payables				31,388	31,388	31,388
Other non-current liabilities	2		60		60	60
Other current liabilities				21,568	21,568	21,568
Financial liabilities		**0**	**60**	**426,097**	**426,157**	**426,157**

Note 8.5: Debt net of cash

Debt net of cash (or, in certain circumstances, cash net of debt) represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net debt totalled €316,711 thousand as of 31 December 2021 (€303,299 thousand as of 30 June 2021).

(in € 000)	31/12/2021 Total consolidated	30/06/2021 Total consolidated
Cash and DSRA	37,727	69,869
Bank overdrafts	-4	-621
Cash and cash equivalents (cash flow statement)	**37,723**	**69,248**
Stadium bonds	-51,923	-50,522
Stadium borrowings	-94,502	-97,437
Non-current financial liabilities	-172,209	-172,314
Other current financial liabilities	-1,659	-1,596
Lease liabilities	-7,897	-7,300
Debt net of cash	**-290,467**	**-259,921**
Player registration receivables (current)	10,207	22,274
Player registration receivables (non-current)	8,496	20,819
Player registration payables (current)	-32,386	-60,645
Player registration payables (non-current)	-12,561	-25,826
Debt net of cash, including player registration receivables/payables	**-316,711**	**-303,299**

Note 8.6: Net financial expense

(in € 000)	31/12/2021	31/12/2020
Revenue from cash and cash equivalents		6
Interest on credit facilities	-6,088	-5,925
Interest rate hedging gains/(losses)	-20	-431
Discounting of player registration receivables/payables		
Net cost of debt	**-6,108**	**-6,350**
Financial provisions net of reversals	157	0
Other financial income and expense	-1,822	-234
Other financial income and expense	**-1,665**	**-234**
Net financial expense	**-7,773**	**-6,584**

As of 31 December 2021, net financial expense was inflated by the €2 million cost of non-recourse financing for player receivables.

There have been no drawdowns under the revolving credit line since August 2020.

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed (see Note 10.1).

Note 8.7: Commitments pertaining to the financing of the Group's operations

Lines of credit, guarantees and covenants

RCF line

The Group's financial resources include a €100 million revolving credit facility (RCF).

The facility bears interest at Euribor for the term of the drawdown plus a negotiated margin, and includes commitments typical of this type of agreement via security arrangements common to all of the short- and long-term debt (€271.5 million).

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2021	30/06/2021
Bank agreements, amount available		100,000		100,000	100,000
Of which used via drawdowns				0	0

As of 31 December 2021, there were no drawdowns on this credit line.

PGE Loans

To cope with the effects of the Covid-19 pandemic and to bolster its cash holdings, OL Groupe arranged its first PGE (government-guaranteed loan) of €92.6 million on 23 July 2020. With the adjustments to the government measures, OL Groupe arranged a second €76.4 million season-long PGE loan on 18 December 2020, increasing the total size of its PGE facilities to €169 million. The main terms and conditions of these two loan agreements are similar:

- 12-month bullet loan, with the option at the repayment date in year one of conversion into a loan repayable in (semi-annual) instalments;
- no guarantee other than the 90% guarantee provided by the government (remaining 10% covered by the banks);
- cost of the government-guarantee set at 0.5% in year 1, 1% in year 2 and 3.2% in years 4-6;
- 0% interest in year 1, then indexed from year 2 to the lenders' funding costs (no additional margin) + Euribor.

The agreements related to these financing arrangements include commitments on the part of Olympique Lyonnais SASU in the event of accelerated maturity that are customary for this type of financing (restrictions on additional debt, cross-default clauses, no change in ownership). Since the PGE loans are provided by the same lenders as the stadium loan (tranche A and revolving credit facility), no financial ratios were laid down in the PGE loan agreements (but a periodic review clause was added should the stadium loan be repaid in full before the PGE loans reach maturity).

In addition, in accordance with the initial contractual stipulations at the end of the 12-month subscription period, Groupe OL defined the following with its lenders:

- in spring 2021, the amortisation schedule for its first PGE (€92.6 million) was deferred for another year and the repayment was spread over four years starting in January 2023;
- at the end of summer 2021, the amortisation schedule for its second PGE (€76.4 million) was deferred for another year and the repayment was spread over four years starting in June 2023.

Covenants

• The Group must maintain three financial ratios applicable to all of the debt instruments subscribed to under the overall refinancing of the Group's debt (including the RCF) (see Note 11.3).

Other commitments given in connection with the Group's financing

€3 million bank loan

As part of the financing of its businesses, OL Groupe took out a loan with BPI, a specialised financial institution, during the 2013/14 financial year. The loan has a face value of €3 million and a seven-year maturity. The first repayment was made on 1 July 2016. The loan has a retention clause of €150,000.

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of income tax and tax reconciliation

Breakdown of income tax

(in € 000)	31/12/2021	31/12/2020
Current tax	247	0
Deferred tax	269	-487
Income tax expense	**517**	**-487**

Reconciliation of tax expense

(in € 000)	31/12/2021	%	31/12/2020	%
Pre-tax profit	**-27,971**		**-49,948**	
Income tax at the standard rate	7,412	-26.50%	13,985	-28.00%
Effect of permanent differences	-201	0.72%	-195	0.39%
Tax credits	302	-1.08%	0	0.00%
Rate effect	279	-1.00%	-115	0.23%
Uncapitalised tax-loss carryforwards	-7,461	26.67%	-15,952	31.94%
Other	186	-0.66%	1,789	-3.58%
Income tax expense	**517**	**-1.85%**	**-487**	**0.98%**

Note 9.2: Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying value of consolidated assets and liabilities (except for goodwill) using the variable carryforward method.

Deferred tax assets are recognised only when it is probable that they will be recovered in the future.

Deferred tax assets and liabilities are not discounted to present value. Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items recognised in other comprehensive income are taken to equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.

Tax-loss carryforwards are capitalised when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax planning opportunities. Future results are based on the most recent forecasts by management, limited to five years.

The Group did not recognise any deferred tax assets on losses during the first half in accordance with ESMA's July 2019 recommendation.

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/2021	Impact on profit/loss	Impact on reserves	31/12/2021
Tax-loss carryforwards	0			0
Deferred taxes related to player registrations	-2,927	746		-2,181
Other deferred tax assets (1)	6,358	-477	-48	5,833
Deferred tax assets	**3,431**	**269**	**-48**	**3,652**
Deferred tax liabilities	**0**			**0**
Net amounts	**3,431**	**269**	**-48**	**3,652**

As of 31 December 2021, unrecognised deferred tax assets totalled €55.2 million (calculated at a tax rate of 25%).

(1) Deferred taxes recognised directly in other comprehensive income reflected the recognition of actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference triggered by removing the €20 million investment grant revenue related to the construction of Groupama Stadium and recognised in the accounts of Olympique Lyonnais SASU from the consolidated statements (€4.6 million as of 31 December 2021).

NOTE 10: EQUITY

The statement of changes in equity is given in the first section: financial statements.

Note 10.1: Share capital

Share capital is composed of ordinary shares and has changed as follows.

The Company is not subject to any special regulatory requirements in relation to its share capital. Certain financial ratios required by banks may take equity into account. The Group's management has not established a specific policy for the management of its capital. The Company favours financing its development through equity capital and external borrowing.

For the monitoring of its equity, the Company includes all components of equity and does not treat any financial liabilities as equity (see Note 8.3).

As of 31 December 2021, the share capital of OL Groupe comprised 58,898,591 shares with a par value of €1.52, totalling €89,525,858.

As previously reported, as of 30 June 2021, the share capital of the OL Groupe comprised 58,481,187 shares with a par value of €1.52, totalling €88,891,404.

(in € 000)	31/12/2021	30/06/2021
Number of shares	58,898,591	58,481,187
Par value in €	1.52	1.52
Share capital	**89,526**	**88,891**

	Number of shares	Par value in €	Share capital (in €000)	Share premiums
As of 30/06/21	**58,481,187**	**1.52**	**88,891**	**123,566**
Changes	417,404		634	-60
As of 31/12/21	**58,898,591**	**1.52**	**89,525**	**123,506**

The capital increase comprised 328,452 shares relating to the redemption of OSRANEs and 88,952 shares relating to the Group's programme to enable players, staff and managers of its men's and women's professional teams to convert part of their remuneration into shares.

Each share confers one vote. Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

Shares held in treasury

The Group has put in place a policy to buy back its own shares in accordance with powers given to the Board of Directors by shareholders at the Annual Shareholders' Meeting. The main objective of the share buyback programme is to support the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash.

Shares held in treasury under this contract are deducted from equity at their acquisition cost.

Cash and other securities included in the liquidity contract are recognised under "Other financial assets". Revenue and expenses related to the sale of treasury shares (e.g. gain or loss on sale, impairment, etc.) do not pass through the income statement. Their after-tax amounts are charged directly to equity.

OL Groupe SA reserves

Reserves broke down as follows:

(in € 000)	31/12/2021	30/06/2021
Legal reserves	2,772	2,772
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,292	37,825
Total equity reserves	**40,232**	**40,764**
Other Group reserves	-272,380	-165,677
Total reserves	**-232,148**	**-124,913**

Other equity

"Other equity" is composed of the following items:

(in € 000)	31/12/2021	30/06/2021
OSRANEs	137,627	138,011
Total other equity	**137,627**	**138,011**

The balance is presented here after the few repayments recognised in previous financial years and in H1 2020/21. Details of the equity financing are provided in the annual universal registration document.

Notes on related parties

OL Groupe is accounted for by the equity method by the Pathé group (2 rue Lamennais, 75008 Paris).

Details of the relationships between the Group, Pathé, Holnest (10 rue des Archers – Lyon) and their subsidiaries and other related parties are as follows:

- OSRANEs: Holnest holds 327,138 bonds (unchanged from 30 June 2021) representing €32.7 million; Pathé holds 376,782 bonds, representing €37.7 million. These amounts are recognised in "Other equity".
- Recharges of management fees by Holnest: €550 thousand (€511 thousand in H1 2020/21).
- Holnest and Pathé have subscribed to bonds totalling €20.7 million (207 bonds) and €9 million (90 bonds), respectively.

Note 10.2: Earnings per share

In accordance with IAS 33, basic earnings per share are calculated by dividing net profit by the weighted average number of shares taking into account changes during the period and treasury shares held at the closing date of the financial year. Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding, increased by all potentially dilutive ordinary shares (OSRANEs).

	31/12/2021	31/12/2020
Number of shares at end of period	58,898,591	58,206,656
Average number of shares	58,719,540	58,206,435
Number of treasury shares held at end of period	408,620	382,829
Pro-rata number of shares to be issued (OSRANEs)	85,392,776	82,910,959
Consolidated net profit/loss		
Net profit attributable to equity holders of the parent (in € m)	-27.14	-50.56
Diluted net loss attributable to equity holders of the parent (in € m)	-27.14	-50.56
Net loss per share attributable to equity holders of the parent (in €)	-0.47	-0.87
Diluted net profit per share attributable to equity holders of the parent (in €)	-0.47	-0.87
Net dividend		
Total net dividend (in € m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Risk related to the Covid-19 pandemic

The Group has been impacted and continues to be impacted by the effects of the measures to combat the Covid-19 pandemic.

As of the date of this document, uncertainty about how the pandemic will unfold prevents the Group from estimating the future impact of the public health crisis.

Below is a non-exhaustive list of risks identified so far:

- The Ligue 1 season could be ended prematurely. This could prompt broadcasters to withhold payment of media rights to the LFP, which would have an unfavourable impact on clubs' media rights revenue. It could also potentially deprive them of revenue deriving from a higher final league position and prevent them from participating in a European competition the following year.
- Certain sponsorship agreements might also be renegotiated to reflect the fact that the stadium might be unavailable for a certain period, that the season might be ended early or that the number of spectators allowed in the stadium might be reduced.
- Matches could be held with no spectators present or with a limited number of spectators, which would cause a significant decline in the Club's ticketing and Events revenue.
- As a result of the crisis, the uncertainty and the significant revenue declines the clubs in the major European leagues are suffering, the European transfer market could shrink, with respect both to the number of transfers and their value.

Note 11.2: Liquidity risks

The Group has the resources to finance its operations: a €100 million syndicated revolving credit facility (RCF) granted to OL SASU, maturing on 30 June 2024.

The Group has arranged two government-guaranteed PGE loans totalling €169 million to bolster its cash holdings (the first was for €92.6 million in July 2020 and the second for €76.4 million in December 2020).

Current financial assets came to €25.9 million less than current liabilities as of 31 December 2021; nevertheless, the Group had an unused capacity of €100 million as of 31 December 2021 under its line of credit, as stated in Note 8.7. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations over the next 12 months.

Note 11.3: Loan agreements

Syndicated operating credit line

1) Refinancing of virtually all of the bank and bond debt as of 30 June 2017

On 30 June 2017, the Group finalised the refinancing of virtually all of its bank and bond debt.

This refinancing was structured around three debt instruments granted to or issued by Olympique Lyonnais SASU:

a) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% is repaid in instalments and 50% at maturity after seven years; (ii) a tranche B of €30 million to be repaid at maturity after seven years. As of 31 December 2021, the outstanding principal on this long-term bank loan was €99.3 million;

b) a €51 million bond issue, repayable at maturity after seven years.

c) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewed twice, thereby extending the maturity date to 30 June 2024.

In addition, the maximum drawdown under OL Groupe's RCF was raised:

- in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan;

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it declined to €115 million until 31 January 2021, at which time it reverted to €100 million.

The three debt instruments arranged or issued by Olympique Lyonnais SASU as of 30 June 2017 are subject to three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30, declining to 1 starting on 31 December 2020, (ii) a loan-to-value ratio (net debt divided by the sum of the market value of player registrations and the net book value of OL Groupe's property, plant and equipment) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million).

Given the impact of the Covid-19 pandemic, the Group received written confirmation before 31 December 2021 from its lenders that they had granted a covenant holiday as of the 31 December 2021 test date (waiving the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not cause an event of default.

The lenders under these three debt instruments (the expiry date of the security interests is exactly the same as that of the June 2017 refinancing, i.e., 30 June 2024) benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets have been pledged to the lenders: the shares OL Groupe holds in Olympique Lyonnais SASU, certain bank accounts of Olympique Lyonnais SASU and various accounts receivable held by Olympique Lyonnais SASU. OL Groupe also guarantees that its subsidiary Olympique Lyonnais SASU will adhere to the obligations under its financing arrangements.

The following security interests and guarantees have been granted to the lenders in return for an increase in the RCF commitment ceiling:

- €73 million to €100 million: a commitment to grant a second mortgage on the stadium (the mortgage is registered only if an event of default occurs).

- certain second-tier security interests (securities accounts, certain bank accounts and receivables of OL SASU; OL Groupe guarantee).

The agreements related to these financing arrangements include commitments on the part of Olympique Lyonnais SASU in the event of accelerated maturity that are customary for this type of financing. In particular, these include restrictions on the amount of additional debt, cross default clauses and stability in the shareholder structure of Olympique Lyonnais SASU and OL Groupe.

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU maintained the hedging programme it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €93.1 million until 30 October 2020.

After that date, a new €81 million hedging programme was put in place in the form of caps (maximum rate guarantee) that remains in force until 30 June 2023, thereby meeting the covenant hedging requirements stated in the loan documentation.

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average, long-term financing rate, from the date of the refinancing, of around 4.03%. This rate is subject to change, depending on trends in benchmark rates. Including the two government-guaranteed loans, the average, long-term financing rate was 2.83%.

2) Training centre and OL Academy

The estimated total construction cost of the new training centre and OL Academy was around €30 million.

Financing for these investments was covered by:

- A bank credit agreement signed on 12 June 2015 by OL Groupe and OL Association with Groupama Banque (now Orange Bank) for €14 million and with a 10-year maturity. Outstandings under this facility totalled €5.4 million as of 31 December 2021.

- The loan agreement contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, must be greater than or equal to 90%.

- Two finance leases, together totalling €3.6 million.

- An equity contribution of around €11.1 million.

- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

3) PGE loan

To help it contend with the business slowdown caused by the Covid-19 pandemic and to bolster its cash holdings, the Group arranged two government-guaranteed loans (PGEs) totalling €169 million via its Olympique Lyonnais SASU subsidiary: a €92.6 million loan on 23 July 2020 and then a €76.4 million loan on 18 December 2020.

These loans were initially repayable after one year. In June and October 2021, the government allowed the repayment period on the "PGE 1" and "PGE 2" loans, respectively, to be extended from one to six years, it being specified that there would be no principal repayment during the first two years of the loans. As a result, repayment of PGE 1 will start in January 2023 and will end on 28 July 2026 (the anniversary date of the receipt of funds). Repayment of PGE 2 will start in June 2023 and will end on 22 December 2026.

Other than the government guarantee, no other security has been provided for these loans.

The two loan agreements include commitments by Olympique Lyonnais SASU and accelerated maturity scenarios that are customary for this type of financing and are in line with the documentation for the stadium loan.

Note 11.4: Market risk

Interest-rate risk

The Group has riskless, low-volatility funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

Hedging programme related to the Groupama Stadium project

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU maintained the hedging programme it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €93.1 million until 30 October 2020.

After that date, a new €81 million hedging programme was put in place in the form of caps (maximum rate guarantee) that remains in force until 30 June 2023, thereby meeting the covenant hedging requirements stated in the loan documentation.

Note 11.5: Risks related to Groupama Stadium

Management of risks related to the financing of Groupama Stadium

The three debt instruments granted to or issued by Olympique Lyonnais SASU under the 30 June 2017 refinancing are governed by three types of ratios, as detailed in Note 11.3.

The debt instrument subscribed by OL Groupe and OL Association to finance the training centre and the OL Academy is also subject to a ratio, as detailed in Note 11.3.

Failure to adhere to one of these ratios could trigger accelerated maturity of the related loans, which might significantly affect the Group's medium-term outlook.

Given the particularly strong impact generated by the Covid-19 pandemic, the Group received written confirmation from its lenders before 31 December that they had granted a covenant holiday as of the 31 December 2021 test date (waiving the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not cause an event of default (see Note 8.3).

Outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training centre and OL Academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank) totalled €5.4 million as of 31 December 2021.

Risk of dependence on revenue from marketing and media rights and uncertainty surrounding the future amount of such rights

Media and marketing rights are one of the Group's main sources of revenue. An early end to the Ligue 1 season could prompt broadcasters not to pay media rights to the LFP, which would have an unfavourable impact on clubs' media rights revenue. It could also be unfavourable to a club by potentially depriving it of revenue deriving from a higher final league position and preventing it from participating in a European competition the following year.

Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The main revenue sources from operation of Groupama Stadium derive from matchday income (general admission and VIP ticketing, matchday merchandising revenue, catering commission), sponsorship revenue from marketing visibility inside the Groupama Stadium (including naming rights income), revenue from holding concerts, various sporting events (rugby matches, international football matches, etc.) and B2B seminars and corporate events.

A less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition. In addition, the Covid-19 crisis, which has had a severe impact on OL Groupe's business activity and revenue since the 2019/20 financial year, could also affect the end of the 2021/22 financial year, depending on the extent to which social distancing measures are maintained and any new restrictions.

Management of risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The Company's revenue diversification strategy for Groupama Stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Nevertheless, depending on the French government's decisions, the Events business and other activities that bring together large numbers of people may be more severely affected than other economic activities.

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

Sale of player registrations

Bruno Guimarães to Newcastle for €42.1 million, plus potential incentives of up to €8 million and a sell-on fee of 20% of the gain realised on any future transfer.

Xherdan Shaqiri was transferred to MLS club Chicago Fire for €6.7 million.

In addition, Olympique Lyonnais has terminated the contracts of Marcelo and Islam Slimani.

Acquisitions of player registrations

Romain Faivre was transferred from Brest for €15 million, plus potential incentives of up to €2 million and a sell-on fee of 15% of the gain realised on any future transfer.

Tanguy Ndombele was loaned from Tottenham Hotspur, for a fee of €1.42 million until 30 June 2022, plus a purchase option.

Arena

As the construction permit has been obtained and cleared of all claims, construction of the future Arena began in January 2022.

Covid-19 impact

The French government decided to limit the number of stadium spectators in January 2022 to 5,000, which will have repercussions on second-half earnings (through loss of revenue, etc.).
The Group aims to minimise the impact by reducing expenses through government aid, such as that available for stadium closings, etc.

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.

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.

STATEMENT OF RESPONSIBILITY FOR THE FIRST-HALF FINANCIAL REPORT

I hereby certify, that to the best of my knowledge, the condensed consolidated financial statements for the half-year period under review have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the corresponding management report presents a true and fair picture of the significant events that occurred during the first six months of the financial year, their impact on the first-half financial statements, the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Décines, 15 February 2022

Jean-Michel Aulas

Chairman and Chief Executive Officer

REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL INFORMATION FOR THE HALF-YEAR PERIOD

From 1 July to 31 December 2021

To the shareholders,

In compliance with the assignment you entrusted to us at your Shareholders' Meetings, and pursuant to Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited examination of the condensed consolidated financial statements of Olympique Lyonnais Groupe SA, covering the period from 1 July to 31 December 2021, as attached to this report;

- verified the information disclosed in the management report for the first half of the year.

The global crisis related to the Covid-19 pandemic has made the preparation and limited review of the first-half 2021/22 condensed, consolidated financial statements particularly challenging. The public health crisis and the exceptional measures taken against it have had numerous consequences on companies, particularly in terms of operations and financing. As a result, growth outlooks have become increasingly uncertain. Some of these measures, such as travel restrictions and working from home, have also affected the internal organisation of the companies and the implementation of our review.

These condensed, consolidated first-half financial statements were approved by the Board of Directors at their meeting of 15 February 2022. Our responsibility is to express a conclusion about these financial statements based on our limited review.

I - CONCLUSION ABOUT THE FINANCIAL STATEMENTS

We conducted our limited review in accordance with French professional standards. A limited review of interim financial statements consists in obtaining information from the senior managers responsible for accounting and financial matters and analysing it. A review of this type is less extensive than that required for an audit performed in accordance with French professional standards. As a result, a limited review can provide only a moderate level of assurance that the financial statements taken together do not include any significant anomalies, less than that which would be obtained from an audit.

Based on our limited review, nothing has come to our attention that would cause us to question the compliance of the condensed consolidated first-half financial statements with IAS 34, the IFRS regarding interim financial reporting, as adopted by the European Union.

II – SPECIFIC VERIFICATION

We have also examined the information contained in the management report on the condensed consolidated first-half financial statements that were the subject to our limited review. We have no observations to make as to the fairness of this information or its consistency with the condensed consolidated first-half financial statements.

Villeurbanne and Lyon, 15 February 2022

The Statutory Auditors

ORFIS	**COGEPARC**
Bruno Genevois	Anne Brion Turck

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