



REVENUE FOR THE FIRST NINE MONTHS OF 2021/22

CONTINUED POSITIVE MOMENTUM FOR FULL-YEAR 2021/22

TOTAL REVENUE¹ UP 29% AT €193.5M (AN INCREASE OF €43.5M OVER 9M 2020/21)

MEDIUM-TERM OUTLOOK CONFIRMED

Lyon, 12 May 2022

Revenue¹ for the first nine months of 2021/22 (1 July to 31 March) confirmed the strong, post-Covid recovery, increasing €+43.5 million or 29% to €193.5 million (vs €150.0 million in the year-earlier period).

1/ TOTAL REVENUE¹ UP 29% AT €193.5M (UP €43.5M VS 9M 2020/21)

From 1 July to 31 March (in € m)	31/03/2022 9 mos.	31/03/2021 9 mos.	Chg. (in € m)	Chg. in %
TICKETING	25.7	1.8	23.9	NA
of which French Ligue 1 and other matches	17.6	1.8	15.8	NA
of which European competitions	8.1	0.0	8.1	NA
MEDIA AND MARKETING RIGHTS	41.9	60.7	-18.8	-31%
of which LFP-FFF	25.9	33.8	-7.8	-23%
of which UEFA media rights	16.0	26.9	-11.0	-41%
SPONSORING - ADVERTISING	26.7	22.8	3.9	17%
BRAND-RELATED REVENUE	12.3	9.5	2.9	30%
of which derivative products	7.9	6.6	1.3	20%
of which other brand-related revenue	4.4	2.9	1.5	53%
EVENTS	4.7	0.4	4.2	NA
of which seminars and stadium tours	3.9	0.4	3.5	NA
of which major events	0.8	0.0	0.8	NA
REVENUE (EXCLUDING PLAYER TRADING)	111.3	95.2	16.1	17%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	82.2	54.8	27.4	50%
TOTAL REVENUE¹	193.5	150.0	43.5	29%

As a reminder, in the first nine months of 2018/19, the last comparable, pre-Covid season, revenue totalled €223.8 million, and the Club reached the Champions League round of 16 and was in 3rd place in Ligue 1 on 31 March 2019. In the first nine months of 2021/22, the Club reached the Europa League round of 16 and stood in 10th place in Ligue 1 on 31 March 2022.

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.

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TICKETING: €25.7M (UP €23.9M)

Ligue 1 ticketing revenue recovered well, despite two matches played with no spectators present (OM and Reims)², and attendance restrictions imposed by the government (owing to Covid) on the two largest Ligue 1 draws (PSG and Saint Etienne). As a reminder, in the previous financial year, virtually all matches were played with no spectators present because of the public health crisis.

Nine-month 2021/22 Ticketing revenue from European play totalled €8.1 million, with three Europa League group stage matches and the round-of-16 match that OL won against Porto.

MEDIA AND MARKETING RIGHTS: €41.9M (DOWN €18.8M OR 31%)

UEFA media rights totalled €16.0 million and reflected OL's progress in the 2021/22 Europa League through the round of 16 as of 31 March 2022. In the year-earlier period, the Club did not take part in any European competition (given that the 2019/20 Ligue 1 season was cut short during the Covid crisis), but had recognised revenue from the 2019/20 Champions League Final 8, played in August 2020 (€26.9 million, OL in semi-final).

LFP/FFF media rights totalled €25.9 million in the first nine months of 2021/22, down €7.8 million from the year-earlier period, reflecting in particular the unfavourable impact of the Club's temporary Ligue 1 ranking (10th vs. 3rd as of 31/03/2021).

SPONSORING – ADVERTISING: €26.7M (UP €3.9M OR 17%)

Sponsoring-Advertising revenue rose a further 17% to €26.7 million, a level never before achieved in a nine-month period, demonstrating the continued attractiveness of the OL brand. OL Groupe maintains its objective to achieve Sponsoring-Advertising revenue of €38 million for the 2021/22 financial year.

BRAND-RELATED REVENUE: €12.3M (UP €2.9M OR 30%)

Brand-related revenue totalled €12.3 million in the first nine months of 2021/22, up 30%, vs. €9.5 million in the year-earlier period. Merchandising revenue, particularly matchday sales, posted robust growth of 20%, as stores reopened and fans returned to Groupama Stadium.

EVENTS: €4.7M (UP €4.2M)

With 371 seminars held during the period, revenue from seminars and stadium tours totalled €3.9 million, in the first nine months of 2021/22, despite Covid-related cancellations in December (€0.4 million in the year-earlier period because of the Covid crisis).

In addition, the France-Finland match was played in September 2021 before a sell-out crowd of 57,000 fans at Groupama Stadium.

PLAYER TRADING: €82.2M (UP €27.4M OR 50%)

During the first nine months of the 2021/22 financial year, even though the transfer market was hit hard by the pandemic, Olympique Lyonnais transferred several players during the 2021 summer transfer window: Joachim Andersen to Crystal Palace (€16.6 million), Maxwell Cornet to Burnley (€11.5 million), Jean Lucas to Monaco (€8.7 million), and Melvin Bard to Nice (€3.0 million). In addition, during the winter transfer window, Xherdan Shaqiri was transferred to Liverpool (€6.7 million) and Bruno Guimaraes to Newcastle (€32 million). Bruno Guimaraes's transfer was one of the

²sanction imposed by the LFP following incidents during the match against OM on 21/11/2021



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largest in the Club's history. The club also recognised sell-on fees received on previous transfers plus various other payments, totalling €3.7 million.

During the year-earlier period, Olympique Lyonnais recognised €54.8 million in revenue from the sale of player registrations.

2/ RECENT EVENTS

Contextual events

Via a unanimous vote at their Annual Meeting of 1 April 2022, the members of the LFP approved the creation of a commercial subsidiary to support the development of the entire French football ecosystem as well as the CVC Capital Partners investment fund's firm commitment to invest €1.5 billion (13%). The college of Ligue 1 and Ligue 2 and the Board of Directors of the LFP approved the breakdown of the €1.13 billion to be paid to the clubs, including €90 million to be received by Olympique Lyonnais. The transaction is expected to close in July 2022.

Sporting events

The men's team reached the quarter-final of the Europa League (against West Ham) and is in 8th place in Ligue 1 two matchdays before the end of the season.

The women's team will play its 10th Champions League final on 21 May 2022 (against Barcelona) and is in 1st place in Division 1 two matchdays before the end of the season.

The U18 youth team won their 4th Gambardella cup on 7 May 2022 against Caen.

Events

The second edition of the UNICEF *Match des Héros* was played on 11 May 2022, generating donations of nearly €500,000 for Ukrainian children.

3/ OUTLOOK FOR THE END OF FY 2021/22 AND FOR FY 2022/23

OL Groupe has lined up a whole host of events at Groupama Stadium for the last part of the 2021/22 season, with the private Groupama concert (3 June 2022), the Soprano concert (11 June 2022), and the Indochine concert (25 June 2022 with 72,000 attendees). Further ahead, Groupama Stadium will host concerts by Rammstein (8 & 9 July 2022), the Rolling Stones (19 July 2022), and Mylène Farmer (24 June 2023), five Rugby World Cup matches (September/October 2023) and other matches and competitions as part of the 2024 Paris Olympic Games.

Based on its current 8th place ranking in Ligue 1 after matchday 36, the men's professional team will not participate in any European competition during the 2022/23 season (no European ticketing revenue or UEFA media rights). Nevertheless, as previously mentioned, OL Groupe expects that starting with the 2022/23 season, it will benefit from part of its €90 million share related to the CVC fund's investment in the new LFP commercial subsidiary (subject to the transaction closing).

In addition, OL Groupe reaffirms its sporting ambitions for next season and the following seasons. It will rely on its fundamentals, including the strategic pillar that is the OL Academy, to recapture a European berth in 2023/24. Testimony to these renewed efforts, the following OL-trained players have recently extended their contracts: Maxence Caqueret (promising international midfielder) until 2026, the young, talented Mohamed El Arouch (U18 international and star of the 2022 Gambardella cup victory) until 2025, as well as women's team captain Wendie Renard until 2026. These contract extensions come in addition to those already signed since January 2022: Sekou Lega, Castello Lukeba, Bradley Barcola, Samuel Bossiwa and Kayne Bonnevie.





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4/ STRATEGIC ROADMAP

Despite the Covid-19 crisis from March 2020 onwards, OL Groupe has pursued all of its strategic projects, including the planned construction of a new events venue on the OL Valley site, 100% assumed by OL Groupe.

The financing for this €141 million investment was finalised on 2 May 2022 and will be a combination of a finance lease on the property (€90 million net over 15 years) and equity/near-equity (€51 million). The latter will include a €10.5 million issue of TSDIs (*titres subordonnés à durée indéterminée*, or perpetual subordinated bonds), an €18.5 million issue of ORs (*obligations relance*, or recovery bonds) and OL Groupe's own resources of €22 million (see 2 May 2022 press release).

Construction began in January 2022, and the arena is expected to enter service at the end of 2023.

On the debt side, OL continues to seek long-term refinancing for its two government-guaranteed loans (€169 million), relying on all of the governmental measures to which it has access.

OL Groupe is pursuing implementation of its development plans, in line with the decisions of its Board of Directors. It aims to achieve convergence, to the greatest extent possible, between the plan to strengthen its financial structure, as announced on 15 February 2022, and the aspirations of Pathé and IDG Capital. These two shareholders indicated on 8 March 2022 that they had begun to evaluate the strategic and financial options with regard to their respective investments in OL Groupe. This work will be carried out in keeping with the principle of senior management continuity and permanence. As indicated on 22 April 2022, OL Groupe knows that investors have expressed interest in a transaction that could enable Pathé and IDG Capital to sell their holdings. Some of them have also indicated an interest in taking part in strengthening the financial structure of the Company. OL Groupe's management continues to actively seek an outcome at the most favourable terms for the Company and all of its shareholders, including minority shareholders. Nevertheless, there is currently no assurance that the work underway will lead to a transaction, nor any certainty with regard to a schedule, terms and conditions, or the structure of such a transaction.

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 aims to achieve total revenue of ca. €400-420 million p.a. (under a scenario wherein the Club qualifies for the Europa League and including player trading) and EBITDA in excess of €100 million p.a. by the end of the 2024/25 season. These objectives remain contingent on certain external factors, however, and as a result may have to be adjusted, in particular to factor in future work on strengthening shareholders' equity as well as the pace of the recovery.

"This document contains indications about OL Groupe's goals. Please note that known and unknown risks, uncertainties and other factors may affect the achievement of these goals, and consequently, OL Groupe's future results, performance and achievements may differ significantly from implied or stated goals. These factors could include changes to the economic and business environment, regulations, and risk factors detailed in OL Groupe's Universal Registration Document 2020/21 and First-half Financial Report 2021/22."

Next press release: Full-year 2021/22 revenue on 25 July 2022 after the Euronext market close.

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