



## FINANCIAL YEAR 2021/22 REVENUE VERY STRONG POST-COVID-19 REBOUND

**STRONG GROWTH IN TOTAL REVENUE<sup>1</sup>  
(UP 42%) TO €252.5M (UP €75.0M VS. 2020/21)**

Lyon, 22 July 2022

Revenue in the 2021/22 financial year (1 July 2021 to 30 June 2022) continued to rebound as the Covid-19 pandemic subsided.

Over the full year, total revenue<sup>1</sup> grew 42% (a €75.0 million increase) to reach €252.5 million (€177.4 million in the previous year).

### 1/ TOTAL REVENUE<sup>1</sup> UP 42% AT €252.5M (UP €75.0M VS. 2020/21)

From 1 July 2021 to 30 June 2022 (in € m)	2021/22 12 months	2020/21 12 months	Chg. (in € m)	Chg. in %
<b>TICKETING</b>	<b>36.3</b>	<b>2.0</b>	<b>+34.3</b>	<b>NA</b>
of which French Ligue 1 and other matches	25.2	2.0	+23.2	NA
of which European competitions	11.1	0.0	+11.1	NA
<b>MEDIA AND MARKETING RIGHTS</b>	<b>54.2</b>	<b>69.1</b>	<b>-14.9</b>	<b>-22%</b>
of which LFP-FFF	35.3	42.1	-6.8	-16%
of which UEFA media rights	18.9	27.0	-8.1	-30%
<b>SPONSORING - ADVERTISING</b>	<b>41.9</b>	<b>33.9</b>	<b>+8.0</b>	<b>+24%</b>
<b>BRAND-RELATED REVENUE</b>	<b>17.4</b>	<b>12.1</b>	<b>+5.4</b>	<b>+45%</b>
of which derivative products	10.8	8.1	+2.7	+33%
of which other brand-related revenue	6.7	4.0	+2.7	+69%
<b>EVENTS</b>	<b>10.4</b>	<b>1.1</b>	<b>+9.3</b>	<b>NA</b>
of which seminars and stadium tours	7.1	1.1	+6.0	NA
of which major events	3.3	0.0	+3.3	NA
<b>REVENUE (EXCLUDING PLAYER TRADING)</b>	<b>160.3</b>	<b>118.2</b>	<b>+42.2</b>	<b>+36%</b>
<b>REVENUE FROM SALE OF PLAYER REGISTRATIONS</b>	<b>92.1</b>	<b>59.3</b>	<b>+32.9</b>	<b>+55%</b>
<b>TOTAL REVENUE<sup>1</sup></b>	<b>252.5</b>	<b>177.4</b>	<b>+75.0</b>	<b>+42%</b>

As a reminder, in the 2018/19 financial year, the most recent pre-Covid-19 reference year, total revenue came to €309.0 million, including progress to the round of 16 of the Champions League and a third-place finish in Ligue 1, compared with progress to the Europa League quarter-final and an eighth-place finish in Ligue 1 in the season now ended.

<sup>1</sup> Alternative Performance Measure (APM) - Total revenue includes non-trading revenue and revenue from the sale of player registrations. The figures contained in this press release are estimates that have not been audited and may be amended based on events after the close, including the summer transfer window.



Lyon, 22 July 2022

**TICKETING: €36.3M (UP €34.3M)**

Strong recovery in French Ligue 1 Ticketing revenue despite two matches played behind closed doors (OM and Reims) and government restrictions limiting capacity to 5,000 fans (Covid-19) in January 2022 affecting the two biggest fixtures (PSG and ASSE)<sup>2</sup>. As a reminder, almost all matches in the previous year were played without any fans in attendance.

European ticketing receipts totalled €11.1 million in 2021/22 consisting of three Europa League group stage matches and two finals-stage matches (round of 16 against Porto and quarter-final against West Ham).

**MEDIA AND MARKETING RIGHTS: €54.2M (DOWN €14.9M OR 22%)**

UEFA media rights, which totalled €18.9 million, were boosted by Olympique Lyonnais' strong performance in the 2021/22 Europa League (quarter-final). In the previous financial year, the club was not involved in any European competitions (given the premature halt of the 2019/20 Ligue 1 championship as a result of the Covid-19 pandemic), but earned revenue from its participation in the Final 8 of the 2019/20 Champions League in August 2020 (€27.0 million, OL reached the semi-final).

LFP/FFF media rights came to €35.3 million in 2021/22, down €6.8 million on the previous year, reflecting the unfavourable impact of the final standings in the Ligue 1 table (eighth-place finish vs. fourth in the previous season).

**SPONSORING - ADVERTISING: €41.9M (UP €8.0M OR 24%)**

Revenue from sponsorships rose 24% to reach an all-time high of €41.9 million. Even so, this reflected a positive non-recurring impact of €3.9 million resulting from the unwinding of negotiations related to the Covid-19 impact in 2019/20 and 2020/21 with partners and sports marketing company Sportfive. Excluding this one-off impact, it came to €38.0 million, up 12%, in line with the target set for the financial year and at a record high, demonstrating continued strong appeal of the OL brand.

**BRAND-RELATED REVENUE: €17.4M (UP €5.4M OR 45%)**

Merchandising revenue recorded a strong increase (up 33%) to €10.8 million. The key factors were the reopening of stores and fans' return to the Groupama Stadium (boosting matchday merchandising revenue).

**EVENTS: €10.4M (UP €9.3M)**

With 482 seminars held during the period, the highest number since Groupama Stadium first opened, Seminars/Stadium Tours revenue reached €7.1 million despite the Covid-19-enforced cancellations in December 2021 (€1.1 million in the previous financial year as a result of the pandemic).

After a season-long shutdown, Major Events revenue picked up sharply to reach €3.3 million. A contributing factor was the France-Finland qualifying match for the Men's 2022 World Cup played in front of a capacity crowd of 57,000 fans in September 2021. The Groupama private concert and the Soprano (audience of 50,000) and Indochine (audience of 72,000) concerts in June 2022 also had a positive impact.

**PLAYER TRADING: €92.1M (UP €32.9M OR 55%)**

During the 2021/22 season, Olympique Lyonnais completed several transfers in the summer 2021 window, despite the lingering effects of the pandemic on transfer activity: Joachim Andersen moved to Crystal Palace (€16.6 million), Maxwell Cornet to Burnley (€11.5 million), Jean Lucas to Monaco (€8.7 million), Melvin Bard to Nice (€3.0 million) and, during the winter transfer window: Xherdan Shaqiri joined Chicago (€6.7 million) and Bruno Guimaraes completed a switch to Newcastle (€32 million), to cite the largest sales of player registrations by the club. Add-ons from previous transfers and various other fees received during the year reached a record level of €13.6 million.

Over the same period of the previous year, Olympique Lyonnais recorded €59.3 million in revenue from sales of player registrations.

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<sup>2</sup> penalty imposed by the LFP as a result of incidents that occurred during the match against OM on 21 November 2021





Lyon, 22 July 2022

## 2/ RECENT EVENTS

### Background

LFP's Shareholders' Meeting dated 1 April 2022 approved, unanimously, the creation of a commercial subsidiary to support the development of the entire football ecosystem in France as well as a firm commitment for a €1.5 billion investment (13%) by the investment fund CVC Capital Partners in said subsidiary. The deal is expected to close on 26 July 2022 (according to public information). The Ligue 1 and Ligue 2 sub-groups and the LFP's Board of Directors have already approved the allocation of the €1.13 billion grant to the clubs (to be spread over several financial years), with Olympique Lyonnais set to receive a total allocation of €90 million. Subject to the completion of the transactions between the LFP and CVC Capital Partners, the following cash inflows are expected to be received: €16.5 million in the first week of August 2022, €23.5 million in July 2023 and €50 million in 2023/24.

### Update on summer 2022 transfer window activity

Alexandre Lacazette, a French international who had reached the end of his contract with Premier League club Arsenal, has rejoined OL until 30 June 2025. He came through the ranks of the OL Academy before joining Arsenal in July 2017 for a record fee of €60 million (including add-ons).

After reaching the end of a five-season deal with Bayern Munich, Corentin Tolisso, a World Cup and Champions League winner, has returned to OL on a contract until 2027. The OL Academy product moved to Bayern Munich in 2017 for a €41.5 million fee.

Johann Lepenant, a French U20 international midfielder, has joined OL for five seasons (on a contract until 30 June 2027) from Caen. The transfer fee stands at €4.25 million, plus a €2.5 million in add-ons and a 10% sell-on fee on any future increases in value.

Rémy Riou (out of contract with Caen) has signed a two-year deal, while Achraf Laaziri has joined for four years from FUS Rabat.

Lastly, Léo Dubois was transferred to the Turkish club Galatasaray for a €2.5 million fee, plus add-ons of up to €1 million and a sell-on clause of 10% of any future transfer profits.

### Musical events

The packed line-up of summer 2022 events at Groupama Stadium has included Rammstein concerts on 8 and 9 July 2022 (close to 100,000 fans in total) and a Rolling Stones concert on 19 July 2022 (more than 50 000 fans).

## 3/ PROJECTED RESULTS FOR THE 2021/22 FINANCIAL YEAR<sup>3</sup>

For the 2021/22 financial year, on an unaudited basis and excluding any impact from the summer transfer window that closes on 1 September 2022, the Group expects its EBITDA to return to positive territory (between €13 million and €17 million) a net loss narrowing significantly, while remaining in negative territory (loss of between €50 million and €60 million vs. a loss of €107 million in the previous year) and net debt of around €330 million (vs. €303.3 million at 30 June 2021).

## 4/ OUTLOOK

Owing to its final position (eighth place) in the Ligue 1 2021/22 championship, the men's team will not be involved in European competition during the 2022/23 season (no European ticketing or UEFA media rights). That said, as previously mentioned, the Group expects to receive in the 2022/23 financial year a portion (€16.5 million) of the €90 million allocation linked to the investment of the fund CVC in the LFP's new commercial subsidiary (subject to the closing of such deal anticipated on 26 July 2022).

The Group is restating its on-pitch targets for the 2022/23 season and the following seasons. It intends to leverage its fundamentals, including the OL Academy, a core pillar of its strategy, and a selective summer transfer window, to regain its place in European competition in the 2023/24 season. These recent arrivals and contract extensions<sup>4</sup> given to certain players reflect the club's major ambition of raising its men's team's performance to the next level.

<sup>3</sup> At the date of publication of this press release, these estimates had not yet been submitted for the approval of the Board of Directors. The annual financial statements are due to be approved by the Board of Directors and then published in October 2022.

<sup>4</sup> In particular, Maxence Caqueret (2027), Mohamed El Arouch (2025), Sekou Lega (2025), Castello Lukeba (2025), Bradley Barcola (2026), Samuel Bossiwa (2025), Kayne Bonnevie (2024), Abdoulaye Ndiaye (2025), Anthony Lopes (2025), Thiago Mendes (2025), Tete (2023).





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Following on from 2021/22's star-studded line-up, Groupama Stadium will stage, among other events, a concert by Mylène Farmer (24 June 2023) and host five Rugby World Cup matches (September/October 2023), plus (men's and women's) tournaments during the Paris 2024 Olympic Games.

## 5/ EAGLE FOOTBALL'S PLAN TO ACQUIRE A MAJORITY STAKE IN OL GROUPE

Following the commencement of exclusive talks by Pathé, IDG Capital and Holnest with Eagle Football Holdings LLC announced on 20 June 2022 ([read the press release](#)) and the positive opinion received on 30 June 2022 from the Group's employee representative bodies on the anticipated deal, OL Groupe was informed of the signature on 7 July 2022<sup>5</sup> of the agreement for the acquisition by Eagle Football Holdings LLC (directly or via an affiliated company) of i) all the shares and 50% of the OSRANEs held by Holnest, and ii) all the shares and OSRANEs held by Pathé (Pathé SAS, SOJER and OJEJ) and IDG Capital. The sale price will be €3 per share and €265.57 per OSRANE.

Concurrently, an agreement has been formed between OL Groupe and Eagle Football Holdings LLC, pursuant to which Eagle Football Holdings LLC has undertaken to subscribe (directly or via an affiliated company) for an €86 million increase in OL Groupe's share capital reserved for it (subscription price of €3 per share). This fresh injection of funds should enable OL Groupe to invest in its teams and in its infrastructure and to accelerate the paydown of certain Arena-related borrowings. This capital increase will be submitted for the approval at the Shareholders' meeting of 29 July 2022<sup>6</sup>, and its completion will be contingent upon effective acquisition of the aforementioned blocks of shares.

Note that upon completion of the transaction, Eagle Football Holdings LLC, or one of its affiliates, intends to file on behalf of the investor grouping it forms with Holnest, a simplified public tender offer for the remainder of the OL Groupe shares it does not already own at that point, priced at €3 per share and €265.57 per OSRANE, in accordance with the applicable regulations, followed by a squeeze-out procedure, should the conditions be met.

Eagle Football Holding LLC has indicated that OL Groupe will continue pursuing its strategy under the leadership of Jean-Michel Aulas, whose term of office as Chairman and Chief Executive Officer would be extended for at least three years (under certain conditions), and with the support of the entire Executive Committee, which would remain unchanged.

## 6/ STRATEGIC ROADMAP

Despite the pandemic crisis that began in March 2020, OL Groupe has decided to move forward with all the strategic projects, including its plan to build the LDLC Arena, a new events venue wholly-owned by OL Groupe and located on the OL Vallée site.

The financing totalling €141 million for this investment was arranged on 2 May and is structured as a real estate lease (€90 million net over 15 years) and equity/quasi-equity (€51 million) including a €10.5 million TSDI issue (perpetual subordinated notes), an €18.5 million OR (recovery bonds) issue and €22 million in capital provided by OL Groupe.

The work commenced in January 2022, with the venue scheduled to enter service in late 2023.

From a debt perspective, OL Groupe is maintaining its target of refinancing over the long term its two PGE government-guaranteed loans (€169 million), taking into account all the government arrangements that can be invoked.

Given on-pitch performance during the past season, which was not sufficient for the club to earn a berth in the 2022/23 European competitions and the economic environment characterised by higher inflation and interest rates, the Company has decided to reiterate its medium-term objectives (as presented in the press release dated 7 July 2022): by 2025/26<sup>7</sup> it is targeting total revenue of around €400 million to €420 million (including an assumption of qualification for the Champions League and player trading), EBITDA in excess of €90 million. These targets for 2025/26 also include net debt of less than €180 million (with an assumption that the remainder of the stadium debt will be refinanced over 7 years from 1 July 2024). To recap, total revenue, EBITDA and net debt at 30 June 2021 amounted to €177.4 million, negative €33.9 million and €303.3 million respectively.

<sup>5</sup> See the Company's press release dated 8 July 2022

<sup>6</sup> Holnest, Pathé and IDG Capital have undertaken to vote in favour of the transaction.

<sup>7</sup> subject to closing of the transactions with Eagle Football Holdings, LLC outlined in the press release dated 20 June 2022





Lyon, 22 July 2022

*"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 meeting: Combined Shareholders' Meeting on 29 July 2022**

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Euronext Paris - Segment C

Indices: CAC Small - CAC Mid & Small - CAC All-Tradable - CAC

All-Share – CAC Consumer Discretionary

ISIN: FR0010428771

Reuters: OLG.PA

Bloomberg: OLG FP

ICB: 40501030 Recreational services

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