



FIRST-HALF 2022/23 RESULTS

ALL REVENUE STREAMS ARE UP

TOTAL REVENUE¹ (6 mos.): €134.8M (UP €18.7M OR 16%)
including the 1st payment related to the LFP/CVC transaction

In the absence of European competitions,
OPERATING PROFITABILITY DECLINED: EBITDA OF €-23.7M

EAGLE FOOTBALL ACQUIRED 77.49% OF OL GROUPE'S CAPITAL
and subscribed to a reserved capital increase of €86m

Lyon, 15 February 2023 8:00 am

On 14 February 2023, the Board of Directors of OL Groupe approved the financial statements for the first half of the 2022/23 financial year.

Revenue for the first half of 2022/23 totalled €134.8 million, up €18.7 million or 16% from €116.1 million in H1 2021/22. All components of revenue increased, even though the club did not qualify for a European competition in 2022/23, reflecting the attractiveness of OL and its brand, as well as the quality of its infrastructure for hosting major events.

Nevertheless, EBITDA was a loss of €23.7 million. The following factors had a strong impact: (i) the club did not participate in any European competition this season, (ii) expenses related directly to revenue rose along with revenue, (iii) operating expenses rose, in particular electricity as a result of the international and inflationary context and (iv) personnel costs rose, tied to summer 2022 transfer activity and government aid on payroll taxes in 2021/22 (€37 million related to the Covid crisis).

Throughout the first half of the financial year, OL Groupe continued to advance on its strategic projects and in particular on the construction of the LDLC Arena, which is scheduled to begin operations at the end of 2023.

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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In parallel, on 19 December 2022, Eagle Football finalised the acquisition of 77.49% of the share capital of OL Groupe from OL Groupe's principal historical shareholders (Pathé, IDG Capital and Holnest), and subscribed to a reserved capital increase of €86 million (incl. fees). The composition of the Company's Board of Directors has been changed to reflect the change in its shareholder structure.

1/ ALL COMPONENTS OF REVENUE INCREASED – EBITDA DECLINED

In € m (1 July to 31 December)	31/12/2022*	31/12/2021	Chg.	Chg.
	6 months	6 months	in € m	in %
Ticketing	15.8	14.1	+1.6	+12%
Media and marketing rights	37.7	30.5	+7.2	+23%
Sponsoring - Advertising	19.0	17.4	+1.6	+9%
Brand-related revenue	11.1	9.1	+2.0	+22%
Events	7.4	3.8	+3.7	+97%
REVENUE (EXCLUDING PLAYER TRADING)	91.0	75.0	+16.1	+21%
Revenue from sale of player registrations	43.8	41.2	+2.6	+6%
TOTAL REVENUE(1)	134.8	116.1	+18.7	+16%
EBITDA	-23.7	14.7	-38.5	-
Net depreciation, amortisation & provisions	-26.2	-33.8	+7.6	-22%
Other ordinary income and expenses	-1.8	-1.1	-0.7	-
OPERATING PROFIT/LOSS	-51.8	-20.2	-31.6	-156%
Net financial expense	-9.5	-7.8	-1.8	+23%
PRE-TAX PROFIT/LOSS	-61.3	-28.0	-33.4	-119%
NET LOSS (GROUP SHARE)	-60.2	-27.1	-33.1	122%

* the financial statements have been audited (in accordance with AMF recommendation 2016-05).

H1 2022/23 TOTAL REVENUE: €134.8M (UP €18.7M OR 16%)

TICKETING: €15.8M (UP €1.6M OR 12%)

In the first half 2022/23, ticketing receipts rose by 12%, despite the absence of a European cup competition. They included a record amount for a Ligue 1 match (OL/PSG) in September 2022.

MEDIA AND MARKETING RIGHTS: €37.7M (UP €7.2M OR 23%)

In August 2022, OL Groupe received an initial payment of €16.5 million, deriving from CVC's investment in the commercial subsidiary of the LFP. LFP/FFF media rights received a boost from OL's improved Ligue 1 ranking as of end-December (8th vs 13th as of 31/12/2021) and from the new breakdown of international media rights.

SPONSORING – ADVERTISING: €19.0M (UP €1.6M OR 9%)

Sponsoring-Advertising revenue rose 9% to €19.0 million, a record high for the first half, demonstrating the continued attractiveness of the OL brand, despite the club's absence from European cup play this season.

BRAND-RELATED REVENUE: €11.1M (UP €2.0M OR 22%)

Brand-related revenue also set a new record, underpinned by good performance on derivative products and fees earned with regard to concerts held in the summer of 2022.

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EVENTS: €7.4M (UP €3.7M OR 97%)

The Events business also set a new record of €7.4 million in revenue, owing in particular to three major musical events held before a sold-out Groupama Stadium crowd during the summer of 2022: Rammstein on 8 & 9 July and the Rolling Stones on 19 July, attracting a total of more than 150,000 spectators.

At the same time, the Seminars/stadium tours activities posted revenue of €3.4 million (up 12% from H1 2021/22), exceeding their pre-Covid record.

PLAYER TRADING: €43.8M (UP €2.6M OR 6%)

During the first half of 2022/23, Olympique Lyonnais transferred Lucas Paqueta to West Ham for €35.7 million and Léo Dubois to Galatasaray for €2.4 million. The Club also received high sell-on fees and loan payments, totalling €5.7 million.

In the first half of 2021/22, the sale of player registrations had totalled €41.2 million, corresponding to four transfers totalling €39.8 million, plus €1.4 million in sell-on fees.

EBITDA: €-23.7M (€14.7M IN H1 2021/22)

External purchases and expenses totalled €56.6 million during the first half, vs €42.8 million in H1 2021/22, reflecting the higher topline as well as the overall inflationary context, which impacted operating expenses. The cost of electricity, in particular, rose fivefold during the half-year period.

Personnel costs totalled €86.2 million. During the year-earlier period, the Company benefited from Covid-related government aid on payroll charges of €37.1 million. This aid had reduced personnel costs to €34.9 million. After restatement of the 2021/22 amount, personnel costs increased by €14.2 million, or +20%, principally reflecting the arrival of new players and contract extensions (Lacazette, Tolisso, Tagliafico, Lepenant, Caqueret, etc.)

It is estimated that the club's absence from European cup play this season cost OL Groupe ca. €15 million in EBITDA during the first half. EBITDA thus totalled €-23.7 million in H1 2022/23, vs €+14.7 million in H1 2021/22.

NET LOSS (GROUP SHARE): €60.2M (€33.1M MORE THAN IN H1 2021/22)

Net depreciation, amortisation & provisions totalled €26.2 million during the period, down €7.6 million from €33.8 million in H1 2021/22, principally reflecting player trading in the summer of 2022. As a result, OL Groupe posted an operating loss of €51.8 million in H1 2022/23, €31.6 million greater than the loss reported in H1 2021/22.

Net financial expense totalled €9.5 million in the first half, vs €7.8 million in H1 2021/22, as it included new interest expense on the second government-guaranteed loan (PGE), granted in December 2020, and on the financing for the LDLC Arena.

The pre-tax loss for the first half of 2022/23 totalled €61.3 million, vs €28 million in H1 2021/22, and the net loss (Group share) was €60.2 million, vs €27.1 million in H1 2021/22.

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2/ BALANCE SHEET AND DEBT

Condensed balance sheet*

ASSETS (in €m)	31/12/22	30/06/22	EQUITY & LIABILITIES (in €m)	31/12/22	30/06/22
Player registrations	56.4	73.3	Equity (incl. non-controlling interests)	103.5	78.1
Property, plant & equipment	417.5	384.0	Infrastructure bank and bond borrowings	114.5	160.5
Other non-current assets	3.5	6.1	Other borrowings and financial liabilities	300.0	222.9
TOTAL NON-CURRENT ASSETS	477.4	463.4	TOTAL FINANCIAL LIABILITIES	414.6	383.4
Deferred taxes	5.7	4.8	Provisions	2.6	2.7
Player registration receivables	72.8	40.2	Player registration payables	38.3	55.8
Other assets	112.3	115.8	Other liabilities	18.9	21.8
Cash and cash equivalents	18.2	27.5	Current liabilities	108.6	109.9
TOTAL ASSETS	686.4	651.6	TOTAL EQUITY AND LIABILITIES	686.4	651.6

* Simplified presentation, not IFRS-compliant

Player registration assets were down €16.9 million to €56.4 million (vs €73.3 million as of 30 June 2022), reflecting player trading during the 2022 summer transfer window as well as amortisation. As of 31 December 2022, the market value of the men's professional team was estimated at €255 million², implying that potential capital gains were still high; they were estimated at nearly €200 million.

The increase in property, plant & equipment to €417.5 million (vs €384 million as of 30 June 2022) principally reflected progress on the construction of the LDLC Arena (increase of €36 million during H1 2022/23).

Shareholders' equity (including non-controlling interests) totalled €103.5 million as of 31 December 2022, up €25.4 million, reflecting (i) the reserved capital increase of €83.3 million net (€86 million including fees) subscribed by Eagle Football on 19 December 2022 and (ii) the first-half loss. Shareholders' equity totalled €78.1 million as of 30 June 2022.

Infrastructure bank and bond debt (stadium and arena) declined by €46.0 million to €114.5 million (€160.5 million as of 30 June 2022), reflecting debt paydown of €50 million in December 2022 as a result of the transaction with Eagle Football and of commitments made to bank lenders in connection therewith.

Other borrowings and financial liabilities totalled €300.0 million, up €77.1 million (from €222.9 million as of 30 June 2022), reflecting a €+34 million increase in Arena lease obligations, in accordance with progress on construction, a shareholder loan from Eagle Football of €21 million and a €17 million drawdown on the revolving credit (RCF) line.

As of 31 December 2022, cash totalled €18 million (€27.3 million as of 30 June 2022). The Group also had undrawn RCF availability of €83 million.

The balance of receivables less payables on player registrations improved by €50.2 million to a net receivable of €34.6 million as of 31 December 2022.

Debt net of cash (including net receivables on player registrations) totalled €321.1 million as of 31 December 2022, down 3% from €330.8 million as of 30 June 2022.

As of 31 December 2022, OL Groupe benefited from a "covenant holiday" granted by its bank and bond lenders.

3/ RECENT EVENTS AND OUTLOOK

OL Groupe was particularly active during the winter transfer window, transferring Malo Gusto, a player trained at OL, to Chelsea for €30 million + €5 million in incentives, which strengthened 2022/23 EBITDA. The player will remain at OL on loan until the end of the season. Several players were loaned out to other clubs until the

² OL market value, based on Transfermarkt and CIES

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end of the season: Da Silva to Volendam, Toko Ekambi to Rennes, Faivre to Lorient, Camilo to Molenbeek, Reine-Adélaïde to Troyes, Pollersbeck to Lorient and Da Silva Damien to Melbourne. Tetê's contract was terminated, at his request, and the player signed with Leicester. In addition, Dejan Lovren joined OL from Zenit St Petersburg with no transfer fee, and the club acquired the contracts of Saar from Heerenveen (€11 million + up to €1 million in incentives + sell-on fee of 10% of any capital gain) and Jeffinho from Botafogo (€10 million + up to €2.5 million in incentives).

OL Groupe reaffirms its on-the-pitch goals for the 2022/23 and subsequent seasons. It will rely on its fundamentals, including the OL Academy, to recapture a European berth in 2023/24.

There is already a wealth of events scheduled for Groupama Stadium, starting in the spring of 2023, including the following concerts: Depeche Mode (31 May 2023), Muse (15 June 2023), Mylène Farmer (23 & 24 June 2023), Red Hot Chili Peppers (11 July 2023). Other sporting events are also planned: the World Supercross French Grand Prix Lyon 2023, five Rugby World Cup matches (September/October 2023) and football matches (men's and women's) as part of the 2024 Paris Olympic Games.

Construction of the LDLC Arena, 100% assumed by OL Groupe, is continuing on schedule. Construction began in January 2022, and the arena is expected to enter service at the end of 2023. Programming has been officially launched, with a Shaka Ponk concert set for 2 February 2024. Other shows have also been confirmed.

OL Groupe also reiterates its medium-term objectives, which are to achieve the following by 2025/26: (i) total revenue in the region of €400-420 million (scenario includes a Champions League qualification and player trading) and (ii) EBITDA in excess of €90 million. These objectives also include net debt of less than €180 million by 2025/26 (scenario wherein the balance of stadium debt is refinanced over seven years from 1 July 2024).

In accordance with applicable regulations, Eagle Football will file, on behalf of the concert with Holnest, a simplified cash tender offer on the balance of the OL securities, at a price of €3 per share and €265.57 per OSRANE.



Euronext Paris - Segment C

Tel: +33 (0)4 81 07 55 00
Fax: +33 (0)4 81 07 45 65

Email: investisseurs@ol.fr

www.ol.fr

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