



2023/24

FIRST-HALF FINANCIAL REPORT

Contents

MANAGEMENT REPORT ON THE FIRST HALF OF 2023/24.....	3
1-1 FIRST HALF REVENUE.....	3
1-2 COMPONENTS OF NET PROFIT	5
1-3 SIMPLIFIED CONSOLIDATED BALANCE SHEET AND DEBT	7
1-4 PLAYER TRANSFERS AND LOANS – EVOLUTION OF THE SPORTS STAFF.....	9
1-5 OTHER EVENTS DURING THE 1 ST HALF-YEAR 2023/2024.....	10
1-6 RISK FACTORS	12
1-7 DEVELOPMENTS IN MAJOR CONTRACTS DURING THE 1 ST SEMESTER 2023/24	13
1-8 APPROVAL OF THE CONDENSED CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS	13
1-9 FOOTBALL RESULTS AS OF DECEMBER 31, 2023	13
1-10 EVENTS SINCE JANUARY 1 ST 2024	13
1-11 FOOTBALL RESULTS AS OF FEBRUARY 22, 2024.....	15
1-12 OUTLOOK FOR THE SECOND HALF OF 2023/2024 AND THE MEDIUM-TERM	15
CONDENSED CONSOLIDATED FIRST-HALF 2023/24 FINANCIAL STATEMENTS	17
HIGHLIGHTS	19
PRESENTATION OF FINANCIAL STATEMENTS.....	23
INCOME STATEMENT	24
CONSOLIDATED STATEMENT OF NET FINANCIAL POSITION	25
CASH FLOW STATEMENT	27
STATEMENT OF CHANGES IN EQUITY.	29
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	31
STATEMENT OF RESPONSIBILITY FOR THE FIRST HALF FINANCIAL REPORT.....	62
REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL INFORMATION FOR THE HALF-YEAR PERIOD.....	63

MANAGEMENT REPORT ON THE FIRST HALF OF 2023/24

On December 31, 2023 (period from July 1^{er} to December 31), income from operations totaled €172.0 m, compared with €134.8 m at December 31, 2022, an increase of €37.1 m or +28%. Revenues from player trading and major events at Groupama Stadium reached record levels for a 1^{er} half-year. The inauguration of the LDLC Arena on November 23, 2023, also brought in its first operating revenues. It should be noted that revenues for the 1^{er} half-year of the previous financial year included an amount of €16.5 m linked to the 1^{er} payment of commercial aid following CVC's acquisition of a stake in the capital of the LFP's new commercial subsidiary.

EBITDA improved sharply by €31.4 m, benefiting from high capital gains on the sale of player registrations, to €7.6 m.

1-1 FIRST-HALF REVENUE

On-pitch performance

As of December 31, 2023, the men's professional team occupied 15th place in Ligue 1 (8th as of December 31, 2022). The club's position in Ligue 1 at the end of the last season (7th place) deprives the club of European participation for the 2023/2024 season.

First-half 2023/24 total revenue: €172.0 m
(€134.8 m at December 31, 2022, i.e. +€37.1 m, +28%)

in €m (from July 1 ^{er} to December 31)	31/12/2023	31/12/2022	Var	Var % (%)
Ticketing	15.8	15.8	+0.1	+1%
<i>of which French Ligue 1 and other matches</i>	15.6	15.5	+0.1	+1%
<i>of which European competitions</i>	0.3	0.3	0.0	+1%
Media and marketing rights	17.3	37.7	-20.4	-54%
<i>of which LFP-FFF</i>	16.8	36.6	-19.8	-54%
<i>of which UEFA media rights</i>	0.5	1.1	-0.6	-53%
Sponsoring-Advertising	16.7	19.0	-2.4	-12%
Brand-related revenue	11.1	11.1	0.0	0%
<i>of which derivatives products</i>	5.8	6.4	-0.6	-9%
<i>Of which other brand-related revenue</i>	5.3	4.7	+0.6	+12%
Events	16.2	7.4	+8.7	+117%
<i>of which seminars and visits</i>	3.2	3.4	-0.2	-4%
<i>of which major events</i>	12.9	4.1	+8.9	+217%
Revenue (excluding player trading)	77.1	91.0	-13.9	-15%
Revenue from sale of player registrations	94.9	43.8	+51.1	+117%
Total revenue ⁽¹⁾	172.0	134.8	+37.1	+28%

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

Ticketing: +€0.1 m, +1%

(12/31/23: €15.8 m - 12/31/22: €15.8 m)

For the 1^{er} half-year 2022/23, ticketing revenues showed good resilience, given the sporting results. They amounted to €15.8 m, the same level as N-1, mainly including revenues from Ligue 1 home matches, as the club will not be playing in the European

Cup in 2023/2024 (as last season 2022/2023). Despite one more home match in Ligue 1, ticketing revenue is penalized by a less favorable calendar than in N-1, especially with the match against PSG played earlier in the season (September 3, 2023).

Business indicators in Ligue 1 are also resilient: average revenue per spectator was €42.6 (vs. €41.5 in N-1), average gross margin at 47.5% (vs. 48.5% in N-1), average match revenue at €1.8m (vs. €2 m in N-1). The number of subscribers for the championship rose to 21,731 (21,280 on December 31, 2022). Groupama Stadium's average occupancy rate in Ligue 1 remains well above the average for Ligue 1 clubs (41,746, i.e. 1.6 times the average for Ligue 1 clubs).

Media and marketing rights: -€20.4 m, -54%

(12/31/23: €17.3 m - 12/31/22: €37.7 m)

Media and marketing rights amounted to €17.3m, down €20.4 m. On December 31, 2022, they included an amount of €16.5 m linked to the 1st payment of the LFP/CVC* commercial aid (no payment on December 31, 2023). Excluding the impact of this payment, Media and marketing rights fell by €3.9 m (-18%) due to the unfavorable effect of the provisional ranking in Ligue 1 (15th at 12/31/23 vs. 8th at 12/31/22) and by the unfavorable UEFA ranking on international rights.

The men's professional team's Ligue 1 ranking at the end of last season (7th place) deprives the club of European participation for the 2023/2024 season.

**Reminder: the creation of the LFP's commercial subsidiary and the acquisition of a €1.5 billion (13%) stake in it by the CVC Capital Partners investment fund were closed at the end of July 2022. The L1 and L2 governing bodies and the LFP Board of Directors have voted on the distribution of €1.13 billion to the clubs (spread over several financial years), including a total of €90 million to be received by Olympique Lyonnais (€16.5 million at the beginning of August 2022 and €23.5 million registered in June 2023). Subject to the completion of future transactions between the LFP and CVC Capital Partners and allocation conditions defined by LFP, the balance of €50 million should be registered during the 2023/2024 financial year.*

Sponsoring - advertising: -€2.4 m, -12%

(12/31/23: €16.7 m – 12/31/22: €19.0 m)

Revenues from advertising partnerships fell by -12% to €16.7 m. They were adversely impacted by the provisional ranking in Ligue 1 (15th), by contract reductions or terminations for certain partners in financial difficulty, and by a lower number of concerts than in the first half of last season (1 concert vs. 3 in N-1). Nevertheless, they are benefiting from additional partnerships revenues from the LDLC Arena, inaugurated on November 23, 2023.

Brand-related revenue: stable

(12/31/23: €11.1 m - 12/31/22: €11.1 m)

Brand revenues, comprising mainly merchandising, stadium refreshment stand royalties, Arena refreshment stand revenues and image revenue, were stable at €11.1 m. The first revenues from the LDLC Arena refreshment stands (€0.6 m) offset the slight drop in derivative products impacted by the reduction in match day products, a lower number of concerts at Groupama Stadium than in the 1st half of last season (1 concert vs. 3 on December 31, 2022), and the closure of the ephemeral boutique at Lyon-Saint Exupéry airport in early 2023.

Events: +€8.7 m, +117%

(12/31/23: €16.2 m - 12/31/22: €7.4 m)

The Major Events business reached a record level of €12.9 m, with the Red Hot Chili Peppers concert (July 11, 2023) and 5 Rugby World Cup matches in September and October 2023 at Groupama Stadium. They also include the first Events revenues from the LDLC Arena, inaugurated on November 23, 2023, for ASVEL's Euroleague basket match against Bayern.

Seminars and Tours came to €3.2 m (vs. €3.4 m on December 31, 2022), with a lower number of seminars (156 seminars vs. 214 in N-1), but a higher average price per seminar (€19 K vs. €15 K in N-1).

Revenue from sale of player registrations: +€51.1 m, +117%

(12/31/23: €94.9 m - 12/31/22: €43.8 m)

Revenue from the sale of player registrations reached a record level for the first half at €94.9 m.

During the 1st half-year of the 2023/24 financial year, Olympique Lyonnais recorded the sales of Bradley BARCOLA to PSG (€40.5m), Castello LUKEBA to Leipzig (€30.0m), Romain FAIVRE to Bournemouth (€14.0m), Thiago MENDES to Al Rayyan (€4.0m), Abdoulaye NDIAYE to Troyes (€3.0m), Karl TOKO EKAMBI to Abha FC (€1.5m), Habib KEITA to Clermont (€1.1m) and CAMILO to Akhmat Grozny (€0.2m). In addition, incentives of €0.6m were booked at December 31, 2023.

Over the same period last year, Olympique Lyonnais recorded €43.8 m in revenue from the sale of player registrations, including the sale of Lucas PAQUETA to West Ham (€35.7 m) and Léo DUBOIS to Galatasaray (€2.4 m), as well as loan indemnities and incentives totalling €5.7 m.

As of December 31, 2023, after the numerous departures in the summer of 2023, the market value of the men's professional squad is estimated at €187 m*, leading to potential capital gains on player assets estimated at nearly €140 m.

*OL market value, based on Transfermarkt and CIES

The OL Academy, a strategic pillar of the Group, a breeding ground for talent and a source of future revenue, has been consistently ranked in the Top 4 European training clubs for 12 years (2012 to 2023). For the past 5 years, it has been ranked 3^{ème} best European training center, after Real Madrid and Barcelona (CIES Football Observatory ranking - October 2023).

1-2 COMPONENTS OF NET PROFIT

Simplified, consolidated first-half income statement

€m	31/12/2023	% SALES	31/12/2022	% SALES	VAR	VAR
Revenue (excl. Playertrading)	77.1		91.0		-13.9	-15%
Gains on sale of player registrations	78.3		31.2		+47.1	151%
<i>Revenue from sale of player registrations</i>	94.9		43.8		+51.1	117%
<i>Residual value of players registrations</i>	-16.6		-12.6		-4.0	32%
Total revenue (1)	172.0	100%	134.8	100%	+37.1	28%
External purchases and expenses	-60.0	35%	-56.6	42%	-3.4	-6%
Taxes other than income taxes	-3.2		-3.1		0.0	-1%
Personnel costs	-84.5	49%	-86.2	64%	+1.7	2%
EBITDA	7.6	4%	-23.7	-18%	+31.4	-
Net Depreciation, amortization and provisions (2)	-25.4		-26.2		+0.8	3%
Other ordinary income and expenses	-14.8		-1.8		-13.0	-
Operating profit/loss	-32.6	-19%	-51.8	-38%	+19.2	37%
Net financial expense	-25.2		-9.5		-15.7	164%
Pre-tax profit/loss	-57.8	-34%	-61.3	-45%	+3.5	6%
Income tax expense	-1.3		1.0		-2.3	-
Share in net profit/loss of associates	-1.7		-0.4		-1.3	-
Net profit/loss	-60.7	-35%	-60.7	-45%	-0.1	0%
Net profit/loss attributable to equity holders of the parent	-60.6		-60.2		-0.4	-1%

(1) APM (Alternative Performance Measure) created at 30/06/20 "Total revenue » corresponds to both non-player trading revenue and revenue from the sale of player registrations.

(2) of which depreciation, amortization & provisions excl. players registrations -15.4 -10.4 5.1
of which depreciation, amortization & provisions, player registrations -10.0 -15.9 -5.9

EBITDA, in strong improvement: €7.6 m (+€31.4 m vs. N-1)**(12/31/23: €7.6 m - 12/31/22: -€23.7 m)**

EBITDA improved significantly at December 31, 2023, benefitting from high capital gains on the sale of player registrations (€78.3 m, vs. €31.2 m at December 31, 2022), in connection with the quality of the OL Academy's training and the major trading in the summer of 2023.

External purchases and expenses amounted to €60.0 m (€56.6 m on December 31, 2022). The €3.4 m increase is mainly due to the strong Events business and the opening of the LDLC Arena at the end of November 2023. The ratio of External purchases and expenses to sales was 35%, compared with 42% in N-1.

Personnel costs were virtually stable at €84.5 m vs. €86.2 m in N-1 (€1.7 m, -2%). There was a drop of -€8 m in the sports division, due to the numerous player departures in the summer of 2023, and an increase of +€6.3 m in the administrative division, due to the increase in headcount and salary indexation, the development of the LDLC Arena operations, and one-off items linked to changes in General Management. The ratio of personnel costs to sales was 49%, compared with 64% in N-1.

Other ordinary income and expenses came to -€14.8 m (-€1.8 m on December 31, 2022). They include a significant amount of one-off expenses (€8.2 m) linked to ongoing projects (listing in the United States, sale of OL Reign, etc.) and the sale of a majority stake in OL Féminin, and as well as players loans for the current season.

Operating profit/loss**(12/31/23: -€32.6 m - 12/31/22: -€51.8 m)**

Net depreciation, amortization and provisions amounted to €25.4 m (vs. €26.2 m in N-1), down -€0.8 m. Depreciation, amortization and provisions for players came to €10 m (vs. €15.9 m at 12/31/22), mainly reflecting trading in the summer of 2023. Depreciation, amortization and provisions excluding players amounted to €15.4 m (vs. €10.4 m in N-1), including provisions for social and commercial risks. As a result, operating loss will be -€32.6m, compared with -€51.8m at December 31, 2022.

Net financial expense**(12/31/23: -€25.2 m - 12/31/22: -€9.5 m)**

Net financial expense fell by €15.7 m to €25.2 m (vs. €9.5 m in N-1).

The change is mainly due to expenses related to receivables financing (-€7.6 m), financial expenses related to early repayment of PGEs in relation with the debt refinancing completed in December 2023 (-€5.9 m) and interest on the Eagle current account (-€1.1 m).

Net profit/loss (Group share)**(12/31/23: -€60.6 m - 12/31/22: -€60.2 m)**

Pre-tax loss for the first half-year 2023/24 thus came to -€57.8 m (vs. -€61.3 m on December 31, 2022) and net loss, Group share came to -€60.6 m (vs. -€60.2 m in N-1).

1-3 SIMPLIFIED CONSOLIDATED BALANCE SHEET AND DEBT

Simplified balance sheet *

ASSETS (€m)	31/12/23	30/06/23	EQUITY & LIABILITIES (€m)	31/12/23	30/06/23
Player registrations	46.6	53.3	EQUITY (INCL. NON-CONTROLLING INTERESTS)	19.0	105.4
Property, plant and equipment (incl. IFRS16) ^(a)	464.7	444.3	Financial debt linked to rental obligations ¹	140.9	117.5
Other non-current assets (incl. assets held for sale)	56.7	57.6	Other borrowings & financial liabilities ²	412.0	341.0
TOTAL NON-CURRENT ASSETS	568.1	555.2	TOTAL FINANCIAL LIABILITIES	553.0	458.5
Deferred taxes	4.2	5.7	Provisions	7.0	3.0
Player registration receivables	21.2	22.9	Player registration payables	43.3	44.2
Other assets	184.8	123.1	Other liabilities	29.7	29.8
Cash and cash equivalents	47.5	34.6	Current liabilities	173.8	100.7
TOTAL ASSETS	825.8	741.5	TOTAL EQUITY & LIABILITIES	825.8	741.5

*simplified presentation, not in compliance with IFRS

(a) of which VNC stadium	293.7	300.2	(1) of which CBI Arena debt	129.2	105.7
of which VNC training center	15.5	15.8	(2) of which FCT (refinancing dec 23)	311.0	0.0
of which VNC Adademy	7.8	8.1	of which New Term loan (refinancing dec 23)	31.7	0.0
of which VNC Arena	139.4	113.1	of which RCF (refinancing dec 23)	17.8	0.0
of which VNC other	8.3	7.2	of which Stade loan & bonds (2017 financing)	0.0	95.6
			of which Arena bonds (2017 financing)	0.0	18.6
			of which RCF debt (2017 financing)	0.0	51.9
			of which PGE debt	0.0	149.1
			of which shareholder advance	23.4	22.2
			of which other	27.9	3.5

Assets linked to player registrations fell by –€6.7 m to €46.6 m at December 31, 2023, in connection with the player trading carried out during the 2023 summer Mercato. At December 31, 2023, the market value¹ of the men's professional squad is estimated at €187 m (vs. €255 m on December 31, 2022), leading to an estimated level of potential capital gains of €140 m (vs. €198 m at December 31, 2022). At the end of the January 2024 Mercato (as of February 2, 2024), the Transfermarkt and CIES websites value the professional squad at an average of €234 m.

Property, plant and equipment (included IFRS 16 impact) amounted to €464.7 m, up +€20.4 m compared to June 30, 2023 (vs. €444.3 m on June 30, 2023), mainly reflecting the completion of construction work on the LDLC Arena, which was inaugurated on November 23, 2023.

Shareholders' equity (including minority interests) stood at €19.0 m on December 31, 2023, down €86.3 m, including the half-year net deficit.

¹ market value estimated by OL, based on Transfermarkt and CIES

Reminder of the refinancing of the majority of OL Groupe and OL SASU's debt for a total of €385 m on December 7, 2023.

This global refinancing enabled OL Groupe and its subsidiary Olympique Lyonnais SASU to repay outstanding long-term stadium debt, its RCF (Revolving Credit Facility) line and the PGE loans contracted during the COVID years. This refinancing also enabled us to repay other subordinated long-term debt, including debt taken out with private parties.

This global refinancing is based on two separate new financings for Olympique Lyonnais SASU:

-a capital raising of €320 m in principal amortized over twenty years, structured around a dedicated securitization mutual fund (FCT) under French law, whose securities, backed by commercial receivables assigned as collateral, mainly generated by the Groupama Stadium business, were subscribed by leading institutional investors, mainly located in the United States.

In this way, the Group carried out the first securitization of trade receivables for a French football club, a sophisticated and innovative financing structure in a high-level sports environment, which the agencies KBRA Europe and DBRS Morningstar respectively awarded a definitive financial rating of BBB+ and BBB, enabling the Club to obtain a fixed rate of 5.83% per annum; and

-an additional €65 m in financing with a five-year maturity (2028) from internationally renowned foreign banks, in the form of a variable-rate term loan for a total principal amount of €32.5 m repayable at maturity, and a variable-rate revolving loan for a total principal amount of €32.5 m.

Financial debt linked to rental obligations amounted to €140.9 m, up €23.5 m, reflecting the increase in CBI (Credit Bail Immobilier) debt for the LDLC Arena. Other financial liabilities stood at €412 m, up +€71 m on June 30, 2023. They include the December 2023 refinancing (+€361 m) and a financial debt (+€23 m), less the repayment of 2017 financing, Arena bonds and PGEs (-€315 m).

Current liabilities increased by €73.1m to €173.8m (€100.7m on June 30, 2023), mainly due to deferred income on future events at the Groupama Stadium and the purchase of a third of the shares held by Holnest in January 2024 (€14.5m).

Net debt

in €m	31/12/2023	30/06/2023	VAR
Cash and DSRA	47.5	34.6	12.9
Bank overdrafts	0.0	-0.1	0.1
Cash and cash equivalents	47.5	34.5	13.0
Other financial assets (1)	103.8	40.7	63.1
Financial debt linked to rental obligations (2)	-140.9	-117.5	-23.5
Other financial liabilities (3)	-412.0	-340.9	71.1
Debt net of cash	-401.6	-383.1	-18.5
Player registration receivables	21.2	22.9	-1.8
Player registration payables	-43.3	-44.2	0.9
Net player registration payables	-22.1	-21.2	-0.9
Debt net of cash, including player registration receivables/payables	-423.7	-404.4	-19.4
(1) of which advance under property lease	40.7	40.7	0.0
of which FCT guarantee	13.9	0.0	13.9
of which other investments	49.2	0.0	49.2
(2) of which CBI Arena debt	-129.2	-105.7	-23.4
(3) of which Stade loan & bonds (2017 financing)	0.0	-95.6	95.6
of which Arena bonds	0.0	-18.6	18.6
of which RCF debt (2017 financing)	0.0	-51.9	51.9
of which PGE debt	0.0	-149.1	149.1
of which FCT (refinancing dec 23)	-311.0	0.0	-311.0
of which New Term loan (refinancing dec 23)	-31.7	0.0	-31.7
of which RCF (refinancing dec 23)	-17.8	0.0	-17.8
of which shareholder advance	-23.4	-22.2	-1.2
of which other	-27.9	-3.5	-24.4

As previously mentioned, the Group refinanced the majority of OL Groupe and OL SASU's debt for a total of €385 m on December 7, 2023.

On December 31, 2023, total cash and cash equivalents amounted to €47.5 m (vs. €34.5 m on June 30, 2023).

Overall net cash position (excluding player contract payables and receivables) was -€401.6 m on December 31, 2023 (vs. -€383.1 m at June 30, 2023). Changes in financial debt linked to rental obligations and other financial liabilities are detailed above.

Net debt on player contracts was stable at -€22.1 m (vs. -€21.2 m on June 30, 2023).

As a result, net cash debt (including net receivables and payables on player registrations) stood to -€423.7 m on December 31, 2023 (vs. -€404.4 m at June 30, 2023).

1-4 PLAYER TRANSFERS AND LOANS - EVOLUTION OF THE SPORTS STAFF

Revenue from sale of player registrations in H1 2023/24 (€m)

Name	Club	Date	IFRS amount
BARCOLA Bradley	PSG	august-23	40.5
LUKEBA Castello	Leipzig	august-23	30.0
FAIVRE Romain	Bournemouth	Jul-23	14.0
MENDES Thiago	Al Rayyan	Jul-23	4.0
NDIAYE Abdoulaye	Troyes	Jul-23	3.0
TOKO EKAMBI Karl	Abha FC	august-23	1.5
KEITA Habib	Clermont	Jul-23	1.2
CAMILO	Akhmat Grozny	august-23	0.2
Total transfers (8 players)			94.2
<i>Incentives and miscellaneous</i>			0.6
Proceeds from sale of players			94.9

Player loans until June 30, 2024 (exits)

Name	Club	Terms and conditions
LEGA Sekou	Bastia	free loan without purchase option
DA SILVA Florent	Molenbeek	free loan without purchase option
SARR Amin	Wolfsburg	loan with bonus €1m + option to buy €13m + €0.5m incentives max. + 10%/future capital gain
PATOUILLET Mathieu	Sochaux	free loan without purchase option
LOMAMI Irvyn	Stade Lavallois	free loan without purchase option
LAARIRI Achraf	Dunkerque	free loan without purchase option

Cancellation

Name
POLLERSBECK Julian
KONE Youssouf

Acquisitions of player registrations (€m)

Name	Club	Date	Duration	IFRS amount
CALETA CAR	Southampton	august-23	4 years	6.0
MATA Clinton	Club Bruges	July-23	3 years	5.7
ALVERO Skelly	Sochaux	July-23	5 years	4.3
AKOUOKOU Paul	Betis Seville	Sept.-23	4 years	3.6
O'BRIEN Jake	Crystal Palace	august-23	4 years	1.2
FALL Ibrahima	Dakar Sacré Cœur	July-23	3 years	0.1
Total transfers (6 players)				20.9
Incentives and miscellaneous				0.2
Total Acquisitions				21.1

Temporary transfers (arrivals)

Name	Club	End date	Terms and conditions
NUAMAH Ernest	Molenbeek	30/06/24	free loan without purchase option
BALDE Mama	Troyes	30/06/24	loan paying €2m + option to buy €6m + €0.5m incentives max.+ 10%/future capital gain
MOREIRA Diego	Chelsea	22/01/24	loan paying €2.8m without purchase option, initially until 30/06/24, early termination on 22/01/24 (approx. €1.1m)

Free player arrivals

Name	Club	Duration	End date
DIAWARA Mahamadou	PSG	4 years	30/06/27
MAITLAND-NILES Ainsley	Arsenal	4 years	30/06/27
DIARRA Lassine		1 year	30/06/24

Sports staff

Following the departure of Fabio Grosso, in connection with the insufficient sporting results at the start of the season, Pierre Sage was appointed head of the professional squad on November 30, 2023, until the end of the season. Furthermore, on December 1st, 2023, David Friio was appointed Directeur Sportif.

1-5 OTHER EVENTS DURING THE 1ST HALF-YEAR 2023/2024

RESULTS OF THE SIMPLIFIED COMPULSORY TAKEOVER BID INITIATED BY EAGLE FOOTBALL HOLDINGS BIDCO

On August 4, 2023, the AMF announced the result of the Offer initiated by Eagle Football Holdings Bidco Limited for the shares of OL Groupe, following the closing of the Offer on August 2, 2023. Under the terms of the Offer, Eagle Football acquired 16,446,364 shares at a unit price of €3, representing a total acquisition price of €49,339,092. On completion of the Offer, Eagle Football held 154,232,133 shares, representing 87.69% of the Company's capital and 88.43% of its voting rights. The Company is listed on Euronext Paris.

In addition, when the 41,405 outstanding OSRANE bonds matured on July 1st, 2023, 3,781,684 new shares were issued.

On December 31, 2023, OL Groupe's share capital comprised 175,873,471 shares. Eagle Football Holdings Bidco holds 87.69%, Holnest 8.23%, OL Groupe 1.12% and the public 2.95%.

Capital breakdown at 12/31/2023	Number of shares	%	Number of voting rights	%
Eagle Football Holdings Bidco	154,232,133	87.69%	154,232,133	88.43%
Holnest	14,479,618	8.23%	14,479,618	8.30%
Treasury shares	1,966,408	1.12%	-	0.00%
Free float	5,195,312	2.95%	5,699,134	3.27%
TOTAL	175,873,471	100.00%	174,410,885	100.00%

ARRIVAL OF A NEW GENERAL MANAGER

On December 4, 2023, Laurent Prud'homme was appointed Chief Executive Officer of OL Groupe.

Laurent Prud'homme is responsible for directing and managing all day-to-day operations of the Group, reporting directly to John Textor. Final decisions on "football matters" continue to be taken by John Textor; the Olympique Lyonnais football department (including the coach/manager and sporting director), however, report directly to Laurent Prud'homme. He is also OL's main contact with governmental, public, administrative and sporting authorities, such as the LFP, UEFA, local councillors and the French government.

Laurent Prud'homme, 49, brings his experience as a CEO capable of driving transformations in media, technology and entertainment, having previously led prestigious institutions such as Équipe and Discovery Group. Thanks to his in-depth knowledge of the world of sport and his origins in Lyon, Laurent Prud'homme has a strong and ambitious vision for Olympique Lyonnais, which he shares with John Textor to reposition the club among the European benchmarks.

CHANGES IN THE DNCG BUDGETARY FRAMEWORK

Since December 5, 2023, Olympique Lyonnais has benefited from the DNCG's decision to restore its budgetary flexibility, on the basis of an increased budget.

The revised DNCG guidelines, which now focus on compliance with this new budget, have enabled the club to be active during the winter Mercato (January 2024) to consolidate its squad by acquiring new players.

AGREEMENT BETWEEN OL GROUPE, JEAN MICHEL AULAS AND HOLNEST

Publication relating to the conclusion of regulated agreements pursuant to articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code

On December 11, 2023, OL Groupe entered into a purchase agreement with Mr. Jean-Michel Aulas and Holnest (the "Purchase Agreement") implementing the purchase by OL Groupe of one-third of the OL Groupe shares held by Holnest in accordance with the settlement agreement entered into between OL Groupe, Mr. Jean-Michel Aulas and Holnest on May 10, 2023 (the "Protocol"), previously authorized by the Board of Directors on May 9, 2023.

On December 11, 2023, OL Groupe also entered into a settlement agreement (the "Agreement") with Holnest, Jean-Michel Aulas and OL Groupe, after having been authorized to do so by the Board of Directors on the same day, pursuant to articles L. 225-38 et seq. of the French Commercial Code.

Persons directly or indirectly involved in the conclusion of the Sale Agreement and its main terms and conditions

Jean-Michel Aulas, Director of OL Groupe, directly involved.

Holnest, director of OL Groupe, directly involved.

The main terms and conditions of the Sale Agreement are those set out in the Protocol: OL Groupe has undertaken to acquire one third of the OL Groupe shares held by Holnest, i.e. 4,826,540 shares, at a price of €3 per share, i.e. a total of €14,479,620.

This buyback will be carried out under the share buyback program authorized by the Annual General Meeting of December 11, 2023.

The parties will use their best efforts to ensure that the transfer provided for in the Assignment Agreement is completed by December 31, 2023, and, in any event, no later than January 16, 2024 (or any other date agreed in writing between the parties).

Reasons why the Sale Agreement is in OL Groupe's interest

The Sale Agreement is the implementation of a commitment made by OL Groupe under the Protocol, the terms and conditions of which were approved and the reasons for which were justified by the Board of Directors on May 9, 2023.

Persons directly or indirectly concerned by the conclusion of the Agreement

Jean-Michel Aulas, Director of OL Groupe, directly involved.

Holnest, director of OL Groupe, directly involved.

Main terms and conditions of the Agreement

Holnest, Jean-Michel Aulas and OL Groupe have agreed to mutually withdraw from the various proceedings and actions in progress between the parties.

Reasons why the Agreement is in OL Groupe's interest

The Board of Directors of OL Groupe considered that the conclusion of the Agreement enables OL Groupe to preserve its interests by putting an end to the procedures and actions in progress and to normalize its relations with Holnest and Mr. Jean-Michel Aulas.

In accordance with the December 11, 2023, agreement described above, OL Groupe bought back one-third of the shares held by Holnest (4,826,540 shares) on January 8, 2024.

Capital breakdown at 01/31/2024	Number of shares	%	Number of voting rights	%
Eagle Football Holdings Bidco	154,232,133	87.69%	154,232,133	90.95%
Holnest	9,653,078	5.49%	9,653,078	5.69%
Treasury shares	6,798,453	3.87%	-	0.00%
Free float	5,189,807	2.95%	5,693,637	3.36%
TOTAL	175,873,471	100.00%	169,578,848	100.00%

1-6 RISK FACTORS

In general, risk factors are described in the 2022/2023 Universal Registration Document (pages 4 to 11), available online at "investisseur.olympiquelyonnais.com".

1-7 DEVELOPMENTS IN MAJOR CONTRACTS DURING THE 1ST SEMESTER 2023/24

PARTNERSHIP AGREEMENT WITH DATA SOLUTION

Starting with the 2023/2024 season, DATASOLUTION becomes a major partner of the Olympique Lyonnais women's team for 3 seasons (2023/2024 to 2025/2026). DATASOLUTION will appear on the top of the players' shirts at Arkema D1 matches. In addition, DATASOLUTION will benefit from visibility in the stadium and on social networks in order to reinforce and complete the jersey system, as well as hospitality services. Profits from this contract will be transferred to SASU Olympique Lyonnais Féminin.

PARTNERSHIP AGREEMENT WITH ALILA PROMOTION

The parties have entered into negotiations to discuss a payment schedule for the sums owed by the partner and a possible early termination of the contract on June 30, 2024, due to the financial difficulties of the Alila Group.

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

OL Groupe's condensed consolidated financial statements for the first half of the 2023/2024 financial year were approved by the Board of Directors on February 22, 2024.

1-9 FOOTBALL RESULTS AS OF 31 DECEMBER 2023

	MEN'S TEAM	WOMEN'S TEAM
CHAMPIONSHIP	15 th	1 st
CHAMPIONS LEAGUE	-	Group phase: 1 st of group B (4 matches out of 6 played)

1-10 EVENTS SINCE JANUARY 1ST 2024

- PLAYER MOVEMENTS

The winter Mercato was particularly active, with several players arriving with the aim of improving sporting results.

Acquisitions of player registrations (€m)

Name	Club	Duration	Terms and conditions
PERRI Lucas	Botafogo	4 years ½	€3.25 m + 50%/future transfer
ADRYELSON	Botafogo	4 years 1/2	€3.58 m + 50%/future transfer
FOFANA Malick	La Gantoise	4 years 1/2	€17 m + €5 m maximum bonus + 20%/future capital gain
ORBAN Gift	La Gantoise	4 years 1/2	€12 m + €8 m maximum bonus + 20%/future capital gain
MATIC Nemanja	Stade Rennais	2 1/2 years	€2.6 m

Player loans (entries)

Name	Club	End date	Modalities
MANGALA Orel	Nottingham Forest	30/06/24	Loan £10m (approx. €11.7m) + option to buy £15m (approx. €17.5m) + max bonus £3m (approx. €3.5m) + 10%/future capital gain
BENRAHMA Saïd	West Ham	30/06/24	Loan £5.1m (approx. €6m) + option to buy £12.3m (approx. €14.4m) + 10%/future capital gain

Player loans (departures)

Name	Club	End date	Terms and conditions
KADEWERE Tino	FC Nantes	30/06/24	free loan with purchase option 25%/future transfer
JEFFINHO	Botafogo	31/12/24	free loan without purchase option
SARR Mamadou	Molenbeek	30/06/24	Free loan without purchase option
ALVERO Skelly	Werder Bremen	30/06/24	loan €250 k + bonus €100 k + option to buy max €6.25 m + 15 to 20%/future capital gain

Cancellation

Name
RIOU Rémy

- SALE OF A MAJORITY STAKE IN OL FEMININ TO MICHELE KANG

On February 8, 2024, the sale to Michele Kang (via his acquisition vehicle YMK Holdings, LLC) of 52.91% of the capital and voting rights of Olympique Lyonnais Féminin SAS ("OLF"), which owns the Olympique Lyonnais women's professional team, was completed via the acquisition of an interest in OLF's share capital from Olympique Lyonnais SASU and Association Olympique Lyonnais respectively.

Michele Kang was appointed President of OLF on December 19, 2023. The OL Group will benefit from minority representation on OLF's Board of Directors.

This transaction follows on from the agreement signed on May 16, 2023 between OL Groupe and Michele Kang, the parties wishing to favor a direct investment by Michele Kang within the OLF entity, instead of a joint investment within a multi-team global platform, as initially envisaged.

As part of this transaction, OLF will benefit from the "Olympique Lyonnais" trademarks for a period of at least 50 years and from certain services provided by OL Groupe and its subsidiaries (including in particular the use of Groupama Stadium and Groupama OL Training Center). OLF will continue to benefit from the Fédération Française de Football affiliation number held by the Association Olympique Lyonnais under an agreement dated August 10, 2023 approved by the Rhône prefecture, and has undertaken to finance the women's section of the OL Academy, which will remain attached to the Association Olympique Lyonnais.

A first for a French mixed football club, the deal is designed to enable the Olympique Lyonnais women's team to develop fully and independently, with the club having won the Arkema D1 title 16 times in France and the Women's Champions League eight times in Europe.

- MAJOR CONTRACTS

Partnership agreement with adidas

On February 6, 2024, a firm and binding memorandum of understanding was signed with adidas, the club's exclusive equipment supplier since 2010. The brand will accompany the Olympique Lyonnais men's and women's teams for a further 4 seasons, from 2025-2029.

1-11 FOOTBALL RESULTS AS OF 22 FEBRUARY 2024

	MEN'S TEAM	WOMEN'S TEAM
CHAMPIONSHIP	11 th	1 st
EUROPE	-	Qualifying for 1/4 Champions League Benfica 03/19/24 and 03/27/24
FRENCH CUP	Qualification 1/4 OL/Strasbourg 02/27/24	Qualification 1/2 OL/Fleury FC 91 03/09/24

1-12 OUTLOOK FOR THE 2ND HALF OF 2023/24 AND THE MEDIUM-TERM

On the sporting front, after a difficult start to the 2023/24 season, the club wants to do everything it can to improve its performance in the short term and move closer to the top of the French Ligue 1 league table. The Mercato carried out in January 2024 is part of this objective. The club's ambition for the future remains recurrent participation in the European Cup.

After the first two instalments (€40 m in total) linked to the LFP/CVC transaction², during the 2022/23 financial year, the Group should register the 3rd and final instalment (€50 m) in 2023/24, subject to completion of the forthcoming transactions between LFP and CVC Capital Partners and allocation conditions defined by LFP.

After opening on November 23, 2023, the LDLC Arena will be rolled out in 2024 with a large number of events (concerts, shows, LDLC ASVEL Euroleague matches, French basketball team matches, etc....).

Groupama Stadium also boasts a rich program for the coming months, including major concerts: Taylor Swift (June 2 & 3, 2024), Rammstein (June 15, 2024), Coldplay (June 22, 23 & 25, 2024) as well as sporting events: a France/Germany Women's Nations League match (February 23, 2024), the France/England rugby match as part of the 6 Nations Tournament (March 16, 2024), a French football team match, in preparation for Euro 2024 (March 23, 2024), 11 football matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), the opening and closing ceremonies of WorldSkills Lyon 2024 (at Groupama Stadium and LDLC Arena in September 2024), and the TOP 14 semi-finals (June 2025).

Strategic objectives:

- The Group intends to refocus on its men's football activities and divest all or part of certain non-core assets, the proceeds from the sale of which could be used to invest in the training and development of young players and reduce the Group's financial debt.
- OL Groupe is considering a possible listing of its shares (or those of its majority shareholder, Eagle Football Holdings) on the New York Stock Exchange. Such a listing, if carried out, could be announced during the 1st half of 2024.

In view of Eagle's plan to be listed on the New York Stock Exchange in 2024, OL Groupe's corporate name will be changed to Eagle Football Group before March 31, 2024, in accordance with the decision taken at the Annual Shareholders' Meeting on December 11, 2023. In this context, OL Groupe has completed (subject to the usual conditions precedent, notably linked to the financing agreements with Eagle Football and RWDM (Racing White Daring Molenbeek), the acquisition from Eagle Football Holdings Bidco of its stake in RWDM, representing 98.68% of the capital of the Belgian club. This transaction, worth €14.5m, is

² Reminder: Following the creation of the LFP's commercial subsidiary and the investment fund CVC Capital Partners' acquisition of a stake in the said subsidiary in July 2022 (€1.5 billion for 13%), the L1 and L2 colleges and the LFP Board of Directors voted to distribute €1.13 billion to the clubs (split over several financial years), including a total allocation of €90 million to be received by Olympique Lyonnais.

a regulated agreement, previously authorized by the Board of Directors, and will be submitted to the Annual Shareholders' Meeting for approval.

The initiative to sell OL Groupe's stake in OL Reign (renamed Seattle Reign FC) is progressing. An agreement should be reached once the conditions precedent (NWSL and MLS approval) have been lifted.

The Group is also working on the sale of its recently inaugurated asset, the LDLC Arena, in line with its objective of refocusing on its men's football activities. Negotiations are underway with several potential buyers, and an agreement may be reached in the coming months.

In view of the redefinition of the Group's strategy, including planned acquisitions and asset disposals, OL Groupe will communicate its longer-term objectives at a later date.

It should be noted that as of February 22, 2024, OL Groupe is not involved in any litigation that could significantly jeopardize its business or sporting objectives for the 2023/24 financial year.

CONDENSED CONSOLIDATED FIRST-HALF 2023/24 FINANCIAL STATEMENTS

Contents

Highlights	19
Presentation of the financial statements	23
Income statement	24
Consolidated statement of net financial position	25
Cash flow statement	27
Statement of changes in equity	29
Notes to the consolidated financial statements	31
Note 1: Scope of consolidation	31
Note 2: Use of estimates	32
Note 3: Operating segments	32
Note 4: Operating activities	32
Note 4.1: Revenue excluding player trading.....	32
Note 4.2: Gains on sale of player registrations	34
Note 4.3: Trade receivables and assets related to customer contracts.....	35
Note 4.4: Inventories.....	36
Note 4.5: Other current assets.....	37
Note 4.6: Other current liabilities.....	37
Note 4.7: Investments in associates.....	37
Note 4.8: Non-current income tax receivable.....	38
Note 5: Expenses and employee benefits	38
Note 5.1: Employee numbers.....	38
Note 5.2: Personnel costs	38
Note 5.3: Senior management remuneration	38
Note 5.4: Pension obligations.....	39
Note 5.5: Share-based payments	39
Note 6: Property, plant & equipment and intangible assets	40
Note 6.1: Goodwill and other intangible assets	40
Note 6.2: Property, plant & equipment.....	43
Note 6.3: Contingent liabilities (operating activities)	45
Note 7: Other provisions and contingent liabilities	47
Note 7.1: Provisions for risks excluding tax-related uncertainties	47
Note 7.2: Other contingent assets and liabilities	48
Note 7.3: Net depreciation, amortisation and provisions.....	48
Note 8: Financing and financial instruments	48
Note 8.1: Current and non-current financial assets.....	48
Note 8.2: Cash and cash equivalents	48
Note 8.3: Current and non-current financial liabilities	49
Note 8.4: Fair value of financial instruments	51
Note 8.5: Debt net of cash	52
Note 8.6: Net financial expense.....	53
Note 8.7: Commitments pertaining to the financing of the Group's operations	53
Note 9: Income taxes	53
Note 9.1: Breakdown of income tax and tax reconciliation	53

Note 9.2: Deferred taxes	54
Note 10: Equity	54
Note 10.1: Share capital	54
Note 10.2: Earnings per share.....	56
Note 11: Risk management policies	57
Note 11.1: Exchange-rate risks	57
Note 11.2: Liquidity risks.....	57
Note 11.3: Loan agreements	57
Note 11.4: Market risks.....	60
Note 11.5: Risks related to Groupama Stadium	60
Note 12: Events subsequent to closing	60

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 21 February 2024.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros (€ 000).

HIGHLIGHTS

The principal events of the first half of the 2023/24 financial year were as follows:

- **Conversion of OSRANEs maturing on 1 July 2023**

All 41,965 OSRANEs outstanding at 30 June 2023 were redeemed in shares on maturity on 1 July 2023. Each OSRANE was redeemed by the delivery of 91.334 new shares, representing a total number of approximately 3,832,831 shares.

- **Acquisition of OL Reign shares**

The company acquired 7.5% of OL Reign shares from Bill PREDMORE for \$2 million (€1.9 million). The percentage of ownership of OL Reign increased from 89.5% to 97%.

- **Capital transactions**

Eagle Football acquired 16,446,364 shares under the Tender Offer at a unit price of €3, representing a total acquisition price of €49,339,092. Following the offer, Eagle Football held 154,232,133 shares, representing 87.69% of the company's capital and at least 88.43% of its voting rights.

- **Acquisition of the OL LTDA BRL subsidiary**

The Group has acquired a Brazilian subsidiary during the financial year. The purpose of this subsidiary is to develop the Group's activities in Brazil.

- **Refinancing**

OL Groupe refinanced the majority of its debt and that of its subsidiary Olympique Lyonnais SASU for a total of €385 million on December 7, 2023. This overall refinancing arrangement enabled OL Groupe and its subsidiary Olympique Lyonnais SASU to repay outstanding long-term stadium debt, its RCF (Revolving Credit Facility) line and the PGE (French State Guaranteed Loan) contracted during the COVID years. This refinancing also enables the repayment of other subordinated long-term debt, including debt taken out with private parties.

This overall refinancing is structured around two new distinct financing arrangements for Olympique Lyonnais SASU:

- A capital raising for a total principal amount of €320 million amortized over twenty years, structured as a dedicated securitization mutual fund under French law, whose securities, backed by trade receivables assigned as collateral, mainly generated by the Groupama Stadium business, were subscribed by leading institutional investors mainly located in the United States.
- An additional capital raising of €65 million with a five-year maturity (2028) from internationally renowned foreign banks in the form of a variable-rate term loan for a total principal amount of €32.5 million repayable at maturity, and a variable-rate revolving loan for a total principal amount of €32.5 million.

- **Inauguration of the LDLC Arena**

The arena opened 22 November 2023. Several Asvel concerts and basketball matches took place at the end of 2023.

The first maturity date of the 15-year amortizable CBI contract, with a residual value of 20%, signed with a banking pool on 2 May 2022, is set for 31 March 2024.

- **Acquisition of a stake in ASVEL**

OL Groupe took part in Asvel's capital increase by offsetting liquid receivables arising from the return to better fortunes for an amount of €1,245,000. The stake fell from 33.33% to 26.81%.

- **Change in the scope of consolidation of Le Travail Réel**

Le Travail Réel carried out a capital increase in which OL Groupe did not participate. The percentage of OL Groupe's holding fell from 23.1% to 20.7%.

- **Sale of OL FEMININ and OL Reign**

As indicated in the previous financial year, the sale of the assets of OL FEMININ and OL Reign is underway and expected twithin 12 months. They are therefore presented in accordance with IFRS 5: assets held for sale and liabilities directly associated with assets held for sale.

It was considered that earnings were not impacted, as the disposal of the assets associated with the women's professional business and the sale of the OL Reign shares do not in themselves constitute separate activities (in particular with regard to IFRS 8 and the segment analysis presented below), and therefore do not constitute "discontinued" operations.

- **Sale of player registrations**

Bradley Barcola to Paris-Saint-Germain for €45 million plus a potential €5 million bonus.

Castello Lukeka to German club Leipzig for €34 million, including bonus, plus a potential sell-on fee of 20% of any future capital gain.

Romain Faivre to the English club Bournemouth for €15 million, plus a potential sell-on fee of 10% of any future capital gain.

Thiago Mendes to the Qatari club Al-Rayyan for €4.211 million.

Abdoulaye Ndiaye to FC Troyes for €3.5 million, plus a potential sell-on fee of 20% of any future capital gain.

Karl Toko Ekambi to Saudi Pro League club Abha FC for €1.5 million, plus a potential €500 thousand bonus.

Habib Keïta to Clermont Foot for €1.2 million.

- **Acquisition of player registrations**

Clinton Mata from FC Bruges for €5 million.

Skelly Alvero from FC Sochaux for €4 million.

Paul Akouokou from Real Betis for €3 million.

Jake O'Brien from Crystal Palace for €1 million.

Ainsley Maitland-Niles from English club Arsenal, as a free agent.

- **Player loans**

Florent Sanchez loaned to Molenbeek.

Irvyn Lomani loaned to Stade Lavallois.

Mathieu Patouillet loaned to FC Sochaux.

- **Purchase of OL Groupe shares held by Holnest**

On 11 December 2023, the Group entered into a purchase agreement with Mr Jean-Michel Aulas and Holnest (the "Purchase Agreement) le « Contrat de Cession ») implementing the purchase by OL Groupe of one-third of the OL Groupe shares held by Holnest in accordance with the settlement agreement entered into by OL Groupe, Mr Jean-Michel Aulas and Holnest on 10 May 2023 (the Agreement), after having been authorised to do so by the Board of Directors on 9 May 2023. OL Groupe undertook to acquire one third of the OL Groupe shares held by Holnest, a total of 4,826,540 shares, at a price of 3 euros per share, representing a total of 14,479,620 euros.

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

- **Transaction with Eagle Football**

On 19 December 2022, Eagle Football, controlled by John Textor, acquired 39,201,514 OL Groupe shares at a price of €3 per share and 789,824 OL Groupe OSRANes at a price of €265.57 per OSRANE from OL Groupe's main historical shareholders (Pathé, IDG Capital and Holnest).

At the same time, Eagle Football subscribed to an OL Groupe reserved capital increase of €86 million (share premium included) totalling 28,666,666 shares.

On 22 July 2022, the French Financial Market Authority (AMF) assigned approval no. 22-319 to the prospectus for the admission of 28,666,666 new shares to trading on the Euronext Paris regulated market, to be issued as part of a capital increase with waiver of shareholders' preferential subscription rights and reserved for Eagle Football Holding LLC or any subsidiary company. The new reserved shares were admitted to trading on the Euronext Paris regulated market on 21 December 2022 (AMF approval no. 22-498 of 20 December 2022 on the addendum to the prospectus of July 2022).

Subsequently, Eagle Football converted its 789,824 OSRANes at the beginning of June 2023, creating 69,917,589 shares.

Eagle Football is therefore now the Group's principal shareholder, with 80.09% of the shares, for a total of 137,785,769 out of a total of 172,042,208 shares in OL Groupe's share capital.

- **Early repayment of the long-term bank loan**

The Company made a partial, €50 million early repayment of its long-term bank loan. As of 30 June 2023, the outstanding principal was €45.2 million.

- **Shareholder loan**

Eagle Football has granted a shareholder loan of €21 million with a maturity of six years. Repayment and interest are capitalised.

- **Sale of player registrations**

During the period, Olympique Lyonnais generated player trading revenues totalling €90.5 million, including the sale of the contracts of Lucas Paqueta to West Ham Utd (€36 million), Malo Gusto to Chelsea (€29 million), Ozkacar to Valencia (€3.9 million) and Léo Dubois to Galatasaray (€2.4 million), along with the receipt of incentives on previous transfers (€9.4 million) (the impact of capital gains on player disposals is detailed in note 6).

- **Acquisition of player registrations**

The Group acquired Jeffinho pour €10.5 million, Amin Sarr for €11.6 million, Tagliafico for €5.3 million, Lepenant for €4.6 million and Combed for €1 million, representing an increase in intangible assets related to player registrations.

- **LFP CVC assistance**

In 2022, the French Professional Football League (LFP) created a subsidiary, LFP 1, 13% of which was sold to an investment fund for 1.5 billion euros. The LFP transferred its marketing and management of audiovisual and other commercial rights business to Media Co.

This transaction enabled the LFP to make an initial payment of €16.5 million in commercial aid in August 2022. This aid should enable clubs to offset the loss of revenue since the start of the Covid 19 pandemic (impact on ticket sales following the obligation to play with no spectators present, impact on audiovisual rights due to Mediapro's default, and impact on partnerships where certain commitments have not been met or have been renegotiated) and to make investments conducive to the development and competitiveness of French soccer.

The second aid payment of €23.5 million was provisioned in the financial statements as of 30 June 2023 and received on 7 July 2023.

Since this commercial aid constitutes income designed to offset expenses or loss of revenue, it is recognised as revenues.

- **Sale of OL FÉMININ and OL Reign**

OL Reign and OL Association are fully consolidated companies, the first of which is 89.5% owned by OL Groupe and the second on an ad hoc basis.

On 16 May 2023, OL Groupe and YMK Holding announced the signing of an agreement to create a global multi-team women's football structure, with Michele Kang as majority shareholder. Through a share exchange, OL Groupe will contribute its women's team and YMK Holding will contribute the majority of Washington Spirit's shares to create a new independent entity.

Within this framework, OL Féminin was created on 16 June 2023 (with no activity during the financial year) with a share capital of €1, with a view to initially spinning off the women's professional business housed within the Association Olympique Lyonnais. The transaction was approved by the Association's General Meeting on 28 September 2023. It should be noted that the Association Olympique Lyonnais will continue to run the activities associated with OL's training center.

In parallel, OL Groupe, owner of OL Reign (an NWSL club), has begun the formal process of selling the club, thereby eliminating any future conflict of interest within the NWSL.

As the sale of these assets is underway and expected within 12 months, they are presented in accordance with IFRS 5: assets held for sale and liabilities directly associated with assets held for sale.

It was considered that earnings were not impacted, as the disposal of the assets associated with the women's professional business and the sale of the OL Reign shares do not in themselves constitute separate activities (in particular with regard to IFRS 8 and the segment analysis presented below), and therefore do not constitute "discontinued" operations.

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 2023.

INCOME STATEMENT

(in € 000)	Note	H1 2023/24	% of Rev.	H1 2022/23	% of Rev.
Revenue excluding player trading	4.1	77,091	100%	91,032	100%
Gains on sale of player registrations	4.2	78,287	102%	31,196	34%
Purchases used during the period		-31,067	-40%	-26,905	-30%
External costs		-28,957	-38%	-29,704	-33%
Taxes other than income taxes		-3,186	-4%	-3,140	-3%
Personnel costs	5.2	-84,520	-110%	-86,209	-95%
EBITDA		7,647	-10%	-23,730	-26%
Net depreciation, amortisation & provisions	7.3	-25,420	-33%	-26,248	-29%
Other ordinary income and expenses		-14,827	-9%	-1,813	-2%
Operating profit/loss		-32,600	-42%	-51,792	-57%
Net financial expense	8.6	-25,207	-33%	-9,538	-10%
Pre-tax profit/loss		-57,807	-75%	-61,330	-67%
Income tax expense	9.1	-1,267	-2%	1,020	1%
Share in net profit/loss of associates		-1,660	-2%	-362	0%
Net profit/loss		-60,735	-79%	-60,672	-67%
Net profit/loss attributable to equity holders of the parent		-60,634		-60,190	
Net profit/loss attributable to non-controlling interests		-101		-482	
Net profit/loss per share (in €)		-0,34		-0,94	
Diluted net profit/loss per share (in €)		-0,34		-0,40	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)		H1 2023/24	H1 2022/23
Actuarial gains/losses on pension obligations	5.4	0	
Change in fair value of financial assets	8.1	0	
Gain/loss related to current assets held for sale			
Items that cannot be reclassified into net profit/loss		0	
Fair value of hedging instruments		-869	1,813
Corresponding deferred taxes			
Items to be reclassified into net profit/loss		-869	
Comprehensive income		-61,603	-58,859
Comprehensive income/loss attributable to equity holders of the parent		-61,502	-58,377
Comprehensive income/loss attributable to non-controlling interests		-101	-482

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet – Assets

Net amounts (in € 000)	Notes	31/12/2023	30/06/2023
Intangible assets			
<i>Goodwill</i>	6.1	1,866	1,866
Player registrations	6.1	46,625	53,296
Other intangible assets	6.1	1,783	1,804
Property, plant & equipment	6.2	315,553	325,577
Right-of-use assets	6.2	149,158	118,748
Other financial assets	8.1	85,966	47,305
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	12,855	14,279
Investments in associates	4.7	4,900	2,888
Income tax receivable	4.8	1,197	1,197
Deferred taxes	9.2	4,207	5,728
Non-current assets		624,111	572,689
Inventories	4.4	4,247	2,739
Trade receivables and assets related to customer contracts	4.3	23,712	18,942
Receivables on sale of player registrations (portion < 1 year)	4.3 & 8.4 & 8.5	8,321	8,655
Other current financial assets	8.1	23,949	0
Current assets held for sale		53,092	53,899
Other current assets, prepayments and accrued income	4.5 & 8.4	40,856	50,014
Cash and cash equivalents	8.2 & 8.4	47,514	34,605
Current assets		201,692	168,854
TOTAL ASSETS		825,802	741,543

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Equity and liabilities

Net amounts (in € 000)	Notes	31/12/2023	30/06/2023
Share capital	10.1	267,328	261,504
Share premiums	10.1	169,795	171,422
Reserves and retained earnings	10.1	-361,004	-246,729
Other equity	10.1	0	11,586
Net profit/loss attributable to equity holders of the parent		-60,634	-97,817
Equity attributable to equity holders of the parent		15,487	99,966
Non-controlling interests		3,550	5,404
Total equity		19,037	105,370
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	0	9,063
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	354,114	0
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	25,172	130,058
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	12,306	13,065
Non-current lease liabilities	8.3	131,802	114,490
Other non-current liabilities	8.3 & 8.4	17,609	17,980
Provision for pension obligations	5.4	3,015	2,819
Non-current liabilities		544,018	287,475
Provisions (portion < 1 year)	7.1	3,973	214
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	35	111
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	0	60,349
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	0	44,831
Bank borrowings	8.3 & 8.4 & 8.5	6,479	0
Current lease liabilities	8.3	9,144	2,968
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	26,215	96,608
Trade payables & related accounts	4.6 & 8.4	44,928	31,946
Tax and social security liabilities	4.6 & 8.4	43,837	33,688
Player registration payables (portion < 1 year)	8.3 & 8.4 & 8.5	30,974	31,089
Liabilities directly related to current assets held for sale		12,087	11,812
Other current liabilities and deferred income	4.6 & 8.4	85,075	35,082
Current liabilities		262,747	348,699
TOTAL EQUITY AND LIABILITIES		825,802	741,543

CASH FLOW STATEMENT

(in € 000)	31/12/2023	31/12/2022
Net profit/loss	-60,735	-60,672
Share in net profit/loss of associates	1,660	362
Depreciation, amortisation & provisions	25,420	26,248
Other non-cash income and expenses	-1,048	-54
Capital gains on sale of player registrations	-78,287	-31,196
Gains on sale of other non-current assets	74	36
Income tax expense	1,267	-1,020
Pre-tax cash flow	-111,647	-66,296
Income tax paid	0	3
Net cost of debt	17,675	8,570
Trade and other receivables	14,695	24,831
Trade and other payables	61,724	-18,176
Change in working capital requirement	76,419	6,655
Net cash from operating activities	-17,553	-51,068
Acquisition of player registrations net of change in liabilities	-21,929	-29,660
Acquisition of other intangible assets	-100	-244
Acquisition of property, plant & equipment	-4,603	-3,431
Acquisition of non-current financial assets	-62,204	-443
Sale of player registrations net of change in receivables	96,632	11,112
Disposal or reduction in other non-current assets	851	965
Net cash from investing activities	8,648	-21,701
Capital increase and share premium, net of expenses		83,349
New bank borrowings	393,474	17,000
Loan issuance expense	-9,781	
Shareholder loan		21,000
Repayment of borrowings	-315,280	-50,603
Repayment of perpetual subordinated bonds (TSDI)	-10,500	
Interest paid	-15,565	-5,226
Interest paid on lease liabilities	-324	-552
Repayment of borrowings related to lease liabilities	-3,709	-1,449
Acquisition of treasury shares	-14,493	0
Purchase of minority interests	-1,887	-
Net cash from financing activities	21,935	63,520
Opening cash balance	34,633	27,291
Change in cash	13,030	-9,250
Closing cash balance	47,663	18,041

(in € 000)	31/12/2023	31/12/2022
Cash	47,514	18,204
Bank overdrafts	-35	-163
Impact of reclassification as held for sale	184	
Closing cash balance	47,663	18,041

Detail of cash flows related to the acquisition of player registrations

(in € 000)	31/12/2023	31/12/2022
Acquisitions of player registrations	- 21,054	- 12,112
Player registration payables as of 31/12/2023	43,280	
Player registration payables as of 31/12/2022		38,284
Player registration payables as of 30/06/2023	- 44,155	
Player registration payables as of 30/06/2022		- 55,832
Acquisition of player registrations net of change in liabilities	-21,929	-29,660

Detail of cash flows related to the sale of player registrations

(in € 000)	31/12/2023	31/12/2022
Proceeds from the sale of player registrations	94,874	43,784
Player registration receivables as of 31/12/2023	- 21,177	
Player registration receivables as of 30/06/2023	22,935	
Player registration receivables as of 31/12/2022		- 72,834
Player registration receivables as of 30/06/2022		40,162
Sales of player registrations net of change in receivables	96,632	11,112

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	31/12/2023
Trade receivables	-5,256
Deferred income and accruals - Liabilities	10,760
Trade receivables	5,504
Assets held for sale	807
Other assets	9,873
Other receivables	10,680
Inventories	-1,490
Inventories	-1,490
Trade and other receivables	14,695

Trade and other payables

(in € 000)	31/12/2023
Trade payables	12,983
Prepayments and accrued income	-462
Trade accounts payable	12,521
Liabilities directly related to current assets held for sale	275
Other liabilities	48,928
Other payables	49,203
Trade and other payables	61,724

STATEMENT OF CHANGES IN EQUITY

(in € 000)	Equity attributable to								Total equity
	equity holders of the parent							non-controlling interests	
	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		
Equity at 30/06/2022	89,535	123,504	-4,955	-277,043	148,120	-3,417	75,746	2,314	78,060
Net profit/loss				-97,817			-97,817	-1,155	-98,972
Fair value of hedging instruments						545	545		545
Actuarial gain/loss						-132	-132		-132
Change in fair value of financial assets						36,891	36,891	4,328	41,218
Comprehensive income				-97,817		37,303	-60,514	3,173	-57,341
Capital increase and conversion of OSRANEs	171,969	47,918			-136,534		83,354	0	83,354
Share-based payments						126	126		126
Shares held in treasury			630				630		630
Currency translation adjustment						319	319	37	356
Changes in the scope of consolidation						197	197	-120	76
Other						108	108		108
Equity at 30/06/2023	261,504	171,422	-4,324	-374,860	11,587	34,638	99,966	5,404	105,370
Net profit/loss				-60,634			-60,634	-101	-60,735
Fair value of hedging instruments						-869	-869		-869
Comprehensive income				-60,634		-869	-61,502	-101	-61,603
Capital increase and conversion of OSRANEs	5,824	-1,627			-4,197		0	0	0
TSDIs					-10,500		-10,500		-10,500
Share-based payments						52	52		52
Shares held in treasury			-14,493			0	-14,493		-14,493
Currency translation adjustment						-319	-319	-10	-329
Changes in the scope of consolidation						2,283	2,283	-1,743	541
Other (1)				-3,110	3,110		0		0
Equity at 31/12/2023	267,328	169,795	-18,818	-438,604	0	35,786	15,487	3,550	19,037

(1) Other changes correspond to the costs of issuing OSRANE bonds in the financial years ended 30 June 2014 and 30 June 2017, classified as reserves and not as other equity.

ACCOUNTING METHODS

In accordance with European regulation EC no. 1606/2002 of 19 July 2002 on international accounting standards, the Group's consolidated financial statements have been prepared in accordance with the principles defined by the IASB (International Accounting Standards Board), as adopted by the European Union. The texts of these standards are available on the European Union's EUR-Lex Internet portal at the following address:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008R1126-20160101>

International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

These condensed interim consolidated financial statements at 30 June 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting methods applied are similar to those applied to the full-year financial statements dated 30 June 2023, with the exception of the standards, amendments and interpretations adopted by the European Union, applied by the Group as of 1 July 2023 and presented below:

- Amendments to IAS 8: "Definition of accounting estimates"
- Amendments to IAS 1 and IFRS Practice Statement 2: "Disclosure of accounting methods"
- Amendments to IAS 12: "Deferred tax on assets and liabilities arising from the same transaction"
- Amendments to IAS 12 "International tax reform - Pillar 2 Model Rules".

These amendments have no material impact on the interim consolidated financial statements for the six months ended 31 December 2023.

For the financial year 2023-2024, the Group has opted not to bring forward the application of standards, amendments and interpretations.

The new standards, amendments and interpretations published for mandatory application to fiscal years beginning after 1 July 2023 that may have an impact on the Group's financial statements are as follows:

- Amendments to IFRS 16: "Obligation under a sale and leaseback transaction".

The Group specifies that:

- The impact of the pension reform on commitments (IAS 19) is not material to the financial statements to december 31, 2023;
- It is not concerned by the "Pillar 2" minimum tax regime on the profits of multinational companies.

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.

A list of the companies included in the Group's scope of consolidation and the corresponding consolidation method is provided below:

Company	Head office Company no.	Activity	Number of months consolidated	% Control 31/12/23	% Interest 31/12/23	% Control 30/06/23	% Interest 30/06/23	
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 DEVELOPPEMENT SAS	Lyon 832341143	Services and consulting	6	100	100	100	100	FC
OL REIGN	Seattle	Sports club	6	96.98	96.98	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 VALLEE ARENA	Lyon 911259158	Shows & entertainment	6	100	100	100	100	FC
OL FEMININ	Lyon 953521549	Sports club	6	100	100	100	100	FC
OL LTDA (2)	Brazil	Football development consulting	6	100	100	0	0	FC
OL PRODUCTION (5)	Lyon 853249464	Shows & entertainment	0	0	0	50	50	IG
ASVEL BASKET SASP (3)	Lyon 388883860	Sports club	6	26.81	26.81	33.33	33.33	EM
LE TRAVAIL REEL SAS (4)	Lyon 852695741	Human resources	6	20.7	20.7	23.14	23.14	EM
LE FIVE OL	Lyon 888434628	Sports complex	0	5	5	5	5	NC
LYON ASVEL FEMININ	Lyon 534560552	Sports club	0	9.34	9.34	9.34	9.34	NC
GOL DE PLACA	Brazil	Sports club	0	10	10	10	10	NC
SPECIAL PURPOSE ENTITIES (1)								
OL ASSOCIATION	Lyon 779845569	Association	12					FC

FC: Full consolidation - EM: Equity method - NC: Not consolidated

- 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).
- The Group created Brazilian subsidiary OL LTDA during the first half-year of the financial year 2023/24.
- During the half-year period, ASVEL BASKET SASP carried out a capital increase in which OL Groupe participated by the activation of the €1,213k return to better fortunes clause and the capitalization of receivables amounting to €1,245 thousand.
- Le Travail Réel carried out a capital increase in which OL Groupe did not participate.
- OL PRODUCTION was wound up at the end of the previous period.

Closing dates

All Group companies close their accounts on 30 June each year except for 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.

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 / Champions League revenue*

The triggering event for UEFA / Champions 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.

- 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 new 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)	31/12/2023	31/12/2022
Media and marketing rights (LFP-FFF)	16,807	36,604
Media and marketing rights (UEFA)	523	1,106
Ticketing	15,838	15,752
Sponsoring – Advertising	16,653	19,014
Events	16,163	7,449
Brand-related revenue (1)	11,107	11,107
Total revenue	77,091	91,032

LFP/FFF media rights corresponded to OL's 15th place standing in the French Ligue 1 as of 31 December 2023 (vs 8th place the previous year).

As a reminder, during the 2022/23 season, the Groupe received financial assistance from the LFP in relation to the creation of its commercial subsidiary and CVC acquired a stake in it. An amount of €1.18 billion was reserved for the clubs, to be spread over several financial years, and an initial payment of €16.5 million was made in August 2022. This assistance has enabled the clubs to offset revenue losses they have suffered since the start of the Covid-19 pandemic and to make favourable investments in the development and competitiveness of French football.

(1) Brand-related revenue

(in € 000)	31/12/2023	31/12/2022
Derivative products	5,830	6,408
Image-related revenue	417	424
Other (1)	4,860	4,275
Brand-related revenue	11,107	11,107

Breakdown of revenue

(in € 000)	31/12/2023	31/12/2022
Groupe OL France	72,090	87,179
Groupe OL United States	5 001	3,853
	77,091	91,032

Note 4.2: Gains on sale of player registrations

Sales of player registrations (sale of intangible assets) do not meet the definition of revenue and are presented within other income 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 agreement 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 agreements (settlements over 1-5 years).

Discounting of proceeds from the sale of player registrations totalled €82 thousand as of 31 December 2023.

(in € 000)	31/12/2023	31/12/2022
TERRIER Martin		450
PAQUETA Lucas		35,730
DUBOIS Leo		2,375
OZKACAR Cenk		481
KADEWERE Tino		300
GOUIRI Amine		3,150
CORNET Maxwell		528
MARTINS PERREIRA Christopher		765
MAOLIDA Myziane		
BELFODIL Ishak		
GHEZZAL Rachid		
BARCOLA Bradley	40,500	
LUKEBA Castello	30,000	
NDIAYE Abdoulaye	3,017	
FAIVRE Romain	14,000	
MENDES Thiago	3,961	
EKAMBI Toko	1,475	
KEITA Habib	1,153	
CAMILO	180	
SOLET Oumar	389	
ANDERSEN Joachim	41	
JEFFINHO	36	
OWUSU Elisha	16	
LUCAS Jean	17	
RACCIOPI	84	
Other	6	5
Revenue from sale of player registrations	94,874	43,784

(in € 000)	31/12/2023	31/12/2022
Revenue from sale of player registrations	94,874	43,784
Residual value of player registrations	-16,587	-12,588
Gains on sale of player registrations	78,287	31,196

The gain primarily relates to the sale of Bradley Barcola player registration for €40.5 million and of Castello Lukeba's player registration for €30 million.

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)	31/12/2023	30/06/2023
Trade receivables	24,519	19,263
Provision for bad debts	-807	-321
Trade receivables and assets related to customer contracts	23,712	18,942

(in € 000)	31/12/2023	30/06/2023
Player registration receivables	21,177	22,934
Provisions on player registration receivables		
Net player registration receivables	21,177	22,934
of which less than 1 year	8,321	8,655
of which more than 1 year	12,855	14,279

Receivables on player registrations broke down as follows:

(in € 000)	31/12/2023		30/06/2023	
	current	non-current	current	non-current
Receivables on registrations sold in 2020/2021			285	
Receivables on registrations sold in 2021/2022	2,060		2,060	4,146
Receivables on registrations sold in 2022/2023	753	6,988	6,310	10,133
Receivables on registrations sold in 2023/2024	5,509	5,867		
Total player registration receivables (gross)	8,321	12,855	8,655	14,279
	21,177		22,934	

Receivables on player registrations primarily included the balance of transfers in 2022/23 (€6.5 million for L. Paquetá, and in 2023/24 (€1.9 million for T. Mendes and €7.2 million for B. Barcola).

Discounting of player registration receivables totalled €82 thousand as of 31 December 2023.

Note 4.4: Inventories

Under IAS 2, "Inventories", the acquisition cost of inventories includes the purchase price, transport and handling costs, and other costs directly attributable to the acquisition of the finished goods, 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.

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

(in € 000)	31/12/2023	30/06/2023
Inventories	4,494	2,880
Provisions on inventories	-247	-141
Net inventories	4,247	2,739

Note 4.5: Other current assets

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

(in € 000)	31/12/2023	30/06/2023
Turnover tax	16,889	16,861
Income tax receivables	1,854	1,600
Other tax receivables	175	1,964
Social security receivables	195	77
Other current assets (1)	17,016	25,246
Accruals and prepayments	4,728	4,266
Total other current assets	40,856	50,014
Provisions on other assets		
Net other assets	40,856	50,014

(1) At 31 December 2023, this amount includes receivables with clubs held by Eagle Football.

At 30 June 2023, this amount includes €23.5 million in aid from its subsidiary LFP 1, which was received at the beginning of July 2023.

Note 4.6: Other current liabilities

(in € 000)	31/12/2023	30/06/2023
Trade payables	44,928	31,946
Tax and social security liabilities	43,837	33,688
<i>of which tax liabilities</i>	<i>22,906</i>	<i>17,658</i>
<i>of which social security liabilities</i>	<i>20,930</i>	<i>16,030</i>
Other current liabilities, deferred income and accruals	85,075	35,082
<i>of which liabilities on non-current assets and other liabilities</i>	<i>52,636</i>	<i>12,131</i>
<i>of which customer credit notes</i>	<i>200</i>	<i>1,473</i>
<i>of which deferred income</i>	<i>32,238</i>	<i>21,478</i>
Total current liabilities	173,840	100,716

The change in other liabilities relates to concert receipts collected on behalf of producers at certain concerts and paid over to them.

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

Deferred income mainly concerns €4.3 million in French media rights, €5.9 million in receipts from season tickets and events for the second part of the following seasons, €7.5 million in sponsoring receipts, €10.6 million for the SPORTFIVE signing fee and €1 million for the SODEXO signing fee.

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 amount of the investment.

(in € 000)	31/12/2023	30/06/2023
Opening balance	2,888	3,943
Dividends		
Changes in the scope of consolidation	3,672	52
Other		
Share in net profit of associates	-1,660	-1,107
Write-down of shares		
Closing balance	4,900	2,888

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:

	31/12/2023	31/12/2022
Olympique Lyonnais Groupe	161	142
Olympique Lyonnais SAS	296	278
OL Association	165	147
OL Reign	49	36
OL Feminin	2	0
OL Vallée Arena	24	1
Total	697	602

Note 5.2: Personnel costs

(in € 00)	31/12/2023	31/12/2022
Payroll	-62,014	-65,261
Social security charges	-22,506	-20,948
TOTAL	-84,520	-86,209

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):
 - for a total of €3,502 thousand (€1,509 thousand fixed, €1,978 thousand variable, and €14 thousand in benefits-in-kind, i.e., the use of vehicles for the twelve members of the management team).
 - In H1 2021/22, they benefits totalled €2,216 thousand for the ten members of the management team.

Post-employment benefits (Retirement indemnity and Retirement Preparation Agreement, etc.): €2,729 thousand

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

Note 5.4: Pension obligations

(in € 000)	31/12/2023	30/06/2023
Present value of opening commitments	2,819	2,341
Interest expense	99	75
Service cost during the financial year	294	260
Benefits paid		-24
Impact of changing the method of allocating costs		
Plan amendment		-12
Projected present value of closing commitments	3,212	2,641
Actuarial gain/loss for the financial year	-197	178
Present value of closing commitments	3,015	2,819

The data presented are based on a projection calculated by the Group's actuary for the year-end 2022/23 financial statements.

Note 5.5: Share-based payments

On 15 February 2022, the Group implemented a bonus share plan. The plan is composed of two tranches and grants its beneficiaries shares in the Company provided they meet service and performance conditions.

This plan falls within the scope of IFRS 2.

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under the bonus share plan.

The fair value of the benefit granted is set at the grant date. It was recognised in personnel costs during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense was calculated over the period taking into account the probability of achieving the planned objectives and the beneficiaries being employed at the vesting date. At the end of the vesting period the cumulative total of the benefits recognised will be held in reserves.

In the consolidated financial statements, the commitment is determined based on an estimated number of shares that will vest, measured at the share price on the grant date. The expense is then deferred over the duration of the plan.

Plan characteristics for tranche 1	
Grant date	15/02/2022
Vesting date	15/02/2023
Share price on grant date	2.01 €
Maximum number of shares that can be granted	207,000
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance assessed on the consolidated cash level as at 31 May 2022 for the financial year 2021/22 in relation to the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	15/02/2022
Vesting date	15/02/2024
Share price on grant date	2.01 €
Maximum number of shares that can be granted	523,000
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance assessed on consolidated EBITDA and revenue for the financial year 2022/23 the consolidated cash level as at 31 May 2023 for the financial year 2022/23 in relation to the final budget approved by the Board of Directors

In the consolidated financial statements, the commitment is determined on the basis of the estimated number of shares that will be acquired, valued at the stock market price on the grant date.

The expense is spread over the life of the plan. At the end of the 2021/2022 financial year, the number of shares allocated is 207,000 (€630 thousand), taking into account the performance of the tranche 1 plan, which vested in the 2022/2023 financial year.

An amendment to the PAG regulations was drafted following approval by the Board of Directors on October 14, 2022, to take account of the exceptional circumstances impacting the budget for the 2022/2023 financial year. The performance criteria have therefore been adjusted.

Total costs and allocation thereof

The total expense of the plan, and the expense recognised for the period, are presented below, based on the fair value per share and the number of bonus shares granted, and assuming performance criteria are achieved:

Fair value per share	1,99 €
Total expense	1,258,087 €
of which total employer contributions	207,412 €
Expense recognised in H1 2023/24	51,748 €

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, with an offsetting entry in liabilities. 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 retrocession of part of the proceeds of a 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 lifetime, 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.

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 of non-financial assets other than player registrations

According to IAS 36 "Impairment of Assets", the recoverable amount of property, plant & equipment and intangible assets must be tested as soon as indications of impairment appear.

- Intangible assets with an indefinite life (goodwill and future media rights), which are not amortised, are tested for impairment at least once a year. Losses in the value of goodwill are irreversible. The goodwill recognised in the balance sheet is not material.
- An impairment loss is recognised when the carrying amount of an asset is higher than its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.
- Assets with a finite useful life 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.

An impairment loss was not deemed to be reasonably likely to occur in any of the scenarios under consideration.

Goodwill

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Decreases	31/12/2023
Olympique Lyonnais SASU	1,866			1,866
OL Reign	0			0
TOTAL	1,866	0	0	1,866

Other intangible assets

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	31/12/2023
Concessions, patents and media rights	4,037	100	253	0	0	4,389
- of which right-of-use assets	0	0			0	0
Intangible assets in progress	0	0	0	0	0	0
Amortisation of concessions and patents	-2,233	-374	0	0	0	-2,607
- of which right-of-use assets	0	0			0	0
Other intangible assets	1,804	-274	253		0	1,783

Intangible assets - Player registrations

Player registrations: movements during the period

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	31/12/2023
Player registrations	171,930	21,054			-121,710	71,274
Player registrations in effect						
Amortisation of player registrations (1)	-118,634	-9,977			103,962	-24,649
Impairment of player registrations (2)						
Player registrations	53,296	11,077	0	0	-17,748	46,625

(1) The analysis performed did not lead to a change in the useful life of player registrations as of 31 December 2023.

(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 31/12/23	Net value as of 30/06/23
Contracts expiring in 2023		
Contracts expiring in 2024	5,002	10,800
Contracts expiring in 2025	1,203	6,609
Contracts expiring in 2026	50	10,897
Contracts expiring in 2027	35,390	24,989
Contracts expiring in 2028	4,981	
Total player registrations	46 625	53,296

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 to 10 years
- Computer equipment 3 and 4 years
- Office equipment 5 years
- Office furniture 8 years
- Machinery and equipment 5 years
- Vehicles 3 to 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 rate implicit in the contract in the case of finance leases, and in other cases, 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. Similarly, there is no financial incentive for either party not to terminate the lease.

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 payments 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:

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.

In the case of an attractive purchase option, the right-of-use assets are amortised according to the same rules that would be applied if the Group owned the asset (see above). 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 a period that is, in practice, close to the term of the lease as defined above.

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, the Group continued to perform impairment testing during the year, 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.

There were no CGUs that had a recoverable amount close to their carrying value as of 31 December 2023 and also held leases.

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Decreases	31/12/2023
Buildings and improvements	446,137	1,812	138,038	0	-401	585,585
- of which right-of-use assets	20,593	1,309	138,038		-401	159,538
Work-in-progress: Stadium	1,856	-53	0	-106	0	1,697
Work-in-progress: Groupama OL Training Center	621	860	0	-325	0	1,156
Work-in-progress: OL Academy	63	36	0	-59	0	39
Work-in-progress: Arena (1)	113,057	26,688	0	-138,652	-786	307
- of which right-of-use assets	107,932	25,610	0	-133,542	0	0
Work-in-progress: OL Vallée	18	65	0	0	-64	19
Work-in-progress: IT development	187	86	0	-193	0	80
Work-in-progress Florida		960	0	0	0	960
Work-in-progress offices boxes		0	0	-15	0	-15
Equipment and facilities	25,899	1,682	1,060	0	-1,017	27,624
- of which right-of-use assets	13,855	613			-989	13,479
Gross amounts	587,838	32,135	139,098	-139,351	-2,269	617,451
Buildings and improvements	-132,532	-9,810	0	0	571	-141,771
- of which right-of-use assets	-20,981	-1,465			571	-21,875
Equipment and furniture	-10,980	-1,396	0	0	1,405	-10,971
- of which right-of-use assets	-2,650	-662			1,224	-2,089
Accumulated depreciation	-143,513	-11,206	0	0	1,976	-152,742
Net amounts	444,326	20,929	139,088	-139,351	-293	464,711

(1) The Arena was inaugurated end November 2023.

Note 6.3: Contingent liabilities (operating activities)

6.3.1: Player-related commitments

Player-related commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2023	30/06/2023
Conditional commitments to clubs related to the acquisition of player registrations (1)	12,153	8,813		20,966	11,425
Conditional commitments to agents related to player registrations (2)	4,129	3,922		8,050	7,160
Conditional commitments to players and staff as part of player registrations (3)				0	0
Total	16,282	12,735	0	29,017	18,585

(1) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional sell-on 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 sporting 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 2023, there were no payables on player registrations secured by bank guarantees.

Player-related commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2023	30/06/2023
Commitments related to the sale of player registrations with conditions precedent (1)	11,845	31,560		43,405	28,155
Total	11,845	31,560	0	43,405	28,155

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

6.3.2: Commitments related to financing agreements

Commitments related to the refinancing of virtually all of the Group's bank and bond debt as of 28 November 2023 and made available to OL SASU on 7 December 2023

As part of the refinancing of virtually all of the Group's bank and bond debt (for more details please refer to Note 11.3.1) entitled "Refinancing of virtually all of the bank and bond debt as of 7 December 2023", the following commitments were implemented as of the signing date, i.e., 28 November 2023:

- Commitments given by OL Groupe and OL SASU, represented by collateral with a maximum total principal amount of €385 million, plus interest, expenses and incidentals, corresponding to the full amount of borrowings;
- Commitments given by OL Groupe represented by signature guarantees for a total principal amount of €65 million, plus interest, expenses and incidentals substitutable for, and not cumulative with, the commitments secured by the above-mentioned collateral).

OL SASU covenants

The Group must maintain financial 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 11.3. "Refinancing of virtually all of the bank and bond debt as of 7 December 2023".

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

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 less than five years),
- Transfer of Groupama Rhône-Alpes Auvergne naming and OL Association partnership receivables: the committed amount as of 31 December 2023 was €8.5 million.

Commitments related to financing the LDLC Arena

As part of the financing of the LDLC Arena, the following commitment was implemented as of the signing date of the instruments:

- Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €14.1 million (can supplement the above collateral).

As a reminder, the commitment to the lender for the financing of the LDLC Arena is €90 million (net).

6.3.3 : Other commitments

Commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2023	30/06/2023
Clawback provision		979		979	2 192

The clawback provision relates to Lyon Asvel Féminin, following a loan write-off in the 2020/21 financial year. The balance as of 31 December 2023 was €979 thousand.

During the period, Asvel carried out a capital increase in which OL Groupe by offsetting liquid receivables arising from the return to better fortunes for an amount of €1,213 thousand.

Other commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2023	30/06/2023
Services payable	13,713	36,228	20,704	70,645	78,874
Other commitments given	1,231	1,386		2,617	2,325
Total	14,944	37,614	20,704	73,262	81,199

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

In view of the redefinition of the Group's strategy, including planned acquisitions and asset disposals, OL Groupe will communicate its longer-term objectives at a later date. In this context, OL Groupe has completed (subject to conditions precedent) the acquisition from Eagle Football Holdings Bidco of its 98.68% stake in RWDM (Racing Wite Daring Molenbeek) for €14.5 million.

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)	30/06/2023	Increases	Decreases		31/12/2023
			Used	Unused	
Provisions for disputes and litigation	56	3,940	0	-56	3,940
Provisions for other risks	158	71	-187	-8	34
Total	214	4,011	-187	-64	3,973

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 assets and liabilities

As of 31 December 2023, the Group had not identified any contingent assets or liabilities.

Note 7.3: Net depreciation, amortisation & provisions

(in € 000)	31/12/2023	31/12/2022
Depreciation, amortisation & provisions on intangible assets and PP&E	-10,903	-10,189
Net provisions for retirement bonuses	-196	-127
Other risk provisions, net	-3,820	177
Net provisions on current assets	-524	-225
Exceptional provisions on non-current assets		
Amortisation of non-current assets: player registrations	-9,977	-15,833
TOTAL	-25,420	-26,248

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: Current and non-current financial assets

The Group classifies its current and 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).

For equity investments in unconsolidated subsidiaries, OL Groupe has elected to recognise changes in fair value as “equity” that can or cannot be reclassified into net profit/loss. 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.

For unlisted securities, acquisition cost has been considered to be the best estimate of fair value in exceptional cases where the Group does not have reliable and recent information.

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Decreases	31/12/2023
Other financial assets	47,382	63,325	-789	109,918
Gross amounts	47,382			109,918
Impairment	76		74	2
Net amounts	47,305			109,916

As of 31 December 2023, this line item comprised funds of €40.7 million advanced to the lender in connection with the construction of the Arena, a €13.9 million holdback related to the refinancing, €48.9 million in financial investments carried by the subsidiary OL LTDA Brazil (of which €23.9 million matured in January 2024 and the balance in 2025), payments relating to construction efforts and equity investments in unconsolidated subsidiaries.

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)	Historical cost as of 31/12/2023	Market value as of 31/12/2023	30/06/2023
Cash	47,514		34,605
Total	47,514	0	34,605

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.

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)	31/12/2023	30/06/2023
Current financial liabilities	41,873	204,867
<i>excl. infrastructure financing</i>	32,729	96,719
<i>excl. infrastructure financing related to lease liabilities</i>	2,961	2,968
<i>related to infrastructure financing</i>	0	105,180
<i>infrastructure financing related to lease liabilities</i>	6,183	0
Non-current financial liabilities	528,697	271,591
Financial liabilities excl. infrastructure financing	388,124	138,825
<i>of which related to lease liabilities</i>	8,838	8,767
Financial liabilities related to infrastructure financing	122,964	114,786
<i>of which infrastructure</i>	0	0
<i>of which infrastructure bond borrowings</i>	0	9,063
<i>of which related to lease liabilities (1)</i>	122,964	105,723
Other non-current liabilities	17,609	17,980
<i>of which deferred income related to CNDS subsidy</i>	15,252	15,498
<i>of which loan swap</i>	580	179
<i>of which deferred income related to OL Academy and Museum subsidies</i>	1,777	1,851
<i>of which social security liabilities settlement plan (2)</i>	0	453
Total	570,570	476,458

(1) (1) The change derives from the recognition of debt as work progresses on the Arena, in compliance with IFRS 16.

(2) The social security liabilities settlement plan was settled on 12/31/2023.

The change in non-current liabilities reflects the new financing arrangements (see note 11.3).

(In € 000)	30/06/2023	Increases / New borrowings	Repayment of borrowings	Other changes	31/12/2023
Infrastructure bond borrowings	69,412		-69,500	88	0
Infrastructure bank borrowings	44,831		-45,243	412	0
Borrowings and financial liabilities	204,458	393,474	-200,537	-8,839	388,556
Shareholder loan	22,208			1,216	23,424
Total	340,909	393,474	-315,280	-7,123	411,980

Repayments and subscriptions correspond to the refinancing put in place on December 7, 2023. The old debt was partially repaid and replaced by the new debt (see note 11.3).

Summary of financial liabilities (reconciliation with Note 8.5)

(in € 000)	31/12/2023	up to 1 year	1-5 years	more than 5 years
Credit lines (RCF)	17,833		17,833	
Groupama loan for OL Training Center and OL Academy	2,913	1,165	1,748	
Bank borrowings	365,944	29,663	74,347	261,934
Shareholder loan	23,424		23,424	
Lease liabilities	11,800	2,961	6,892	1,947
Bank overdrafts and other financial liabilities	1,901	1,901		
Financial liabilities excl. infrastructure financing	423,814	35,690	124,244	263,880
Lease liabilities	129,146	6,183	27,298	95,665
Financial liabilities related to infrastructure financing	129,146	6,183	27,298	95,665
Other non-current liabilities	17,609		3,779	13,830
Total	570,570	41,873	155,321	373,375

Non-current liabilities primarily comprise:

- The CNDS investment subsidy, recognised as long-term deferred income, totalling €15.3 million as of 31 December 2023 (€15.5 million as of 30 June 2023);

Reminder: Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, have been 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 2023, financial debt on the balance sheet bearing interest at variable rates totalled €228.2 million (MUFG, GS, RCF, variable-rate loans, shareholder loans), vs €377.2 million as of 30 June 2023, while debt bearing interest at fixed rates totalled €324.8 million, vs €81.4 million as of 30 June 2023 (new securitization mutual fund debt).

c) Bank guarantees

As of 31 December, there were no bank guarantees relating to player registrations.

d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	31/12/2023	up to 1 year	1-5 years	more than 5 years
Player registration payables	43,280	30,974	12,306	

e) Lease liabilities

(in € 000)	31/12/2023	up to 1 year	1-5 years	more than 5 years
Lease liabilities	140,946	9,144	34,190	97,612
Total	140,946	9,144	34,190	97,612

The increase is related to the recognition of the debt with the lender for the LDLC Arena following its activation end November 2023.

f) Liabilities on acquisitions

(in € 000)	31/12/2023		30/06/2023	
	current	non-current	current	Non-current
Payables on acquisitions in 2015/2016				
Payables on acquisitions in 2017/2018	512		512	
Payables on acquisitions in 2018/2019				
Payables on acquisitions in 2019/2020			5,564	
Payables on acquisitions in 2020/2021				
Payables on acquisitions in 2021/2022	11,511	72	12,623	2,964
Payables on acquisitions in 2022/2023	9,836	7,178	12,391	10,102
Payables on acquisitions in 2023/2024	9,114	5,056		
Total player registration payables	30,972	12,306	31,089	13,065
	43,280		44,155	

g) Non-discounted financial liabilities

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

(in € 000)	Up to 1 year	1-5 years	More than 5 years
Bank borrowings	29,006	76,343	269,531
Credit line		18,593	
Shareholder loan		21,629	
Total	29,006	116,565	269,531

Note 8.4: Fair value of financial instruments

Hedging instruments

To reduce its exposure to interest-rate risk under the €90 million Arena lease, OL Vallée implemented a hedging programme in late-June/early-July 2022. It covers 60% of the outstanding principal and has a term of six years from 1 January 2024, in accordance with the leasing contract's coverage covenant.

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 level 3 instruments (fair value based on unobservable inputs) relate to unconsolidated, unlisted securities.

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	Fair value hierarchy	Net value as of 31/12/23	Fair value as of 31/12/23
Player registration receivables					21,177	21,177	21,177
Other non-current financial assets					85,966	85,966	85,966
Other current financial assets					23,949	23,949	23,949
Trade receivables					23,712	23,712	23,712
Other current assets					17,016	17,016	17,016
Cash	1	47,514				47,514	47,514
Financial assets		4,514	0	0	171,821	219,335	219,335
Infrastructure bond borrowings	2				0	0	0
Infrastructure borrowings	2				0	0	0
Other financial liabilities					552,960	552,960	552,960
Player registration payables					43,280	43,280	43,280
Trade payables					44,928	44,928	44,928
Other non-current liabilities	2			580		580	580
Other current liabilities					52,836	52,836	52,836
Financial liabilities		0	0	580	694,005	694,585	694,585

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 €423,726 thousand as of 31 December 2023 (€404,351 thousand as of 30 June 2023).

in € 000	31/12/2023 Total consolidated	30/06/2023 Total consolidated
Cash and DSRA	47,514	34,605
Bank overdrafts	-35	-111
Cash and cash equivalents (cash flow statement)	47,479	34,494
Other financial assets	103,824	40,740
Infrastructure bond borrowings	0	-69,412
Infrastructure borrowings	0	-44,831
Non-current financial liabilities	-355,862	-107,850
Shareholder loan (1)	-23,424	-22,208
Other current financial liabilities	-32,694	-96,608
Lease liabilities	-140,946	-117,457
Debt net of cash	-401,623	-383,132
Player registration receivables (current)	8,321	8,655
Player registration receivables (non-current)	12,855	14,280
Player registration payables (current)	-30,974	-31,089
Player registration payables (non-current)	-12,306	-13,065
Debt net of cash, including player registration receivables/payables	-423,726	-404,351

(1) €21 million shareholder loan from Eagle Football. Interest for the period totalled €1,216 thousand and will be capitalised, maturing on 30 June 2027.

The change in non-current financial debt reflects the new debt financing arranged on 7 December 2023.

Other financial assets include a €40.7 million advance paid to the lessor in connection with the construction of the Arena, a €13.9 million holdback related to the refinancing, and €48.9 million in financial investments carried by the subsidiary OL LTDA Brazil.

Note 8.6: Net financial expense

(in € 000)	31/12/2023	31/12/2022
Revenue from cash and cash equivalents	1,499	25
Interest on credit facilities	-19,160	-8,573
Interest rate hedging gains/(losses)	73	-69
Discounting of player registration receivables/payables	-87	47
Net cost of debt	-17,675	-8,570
Financial provisions net of reversals	74	0
Other financial income and expense	-7,607	-968
Other financial income and expense	-7,533	-968
Net financial expense	-25,207	-9,538

As of 31 December 2023, net financial expense was impacted by non-recourse financing costs of €7.6 million for player receivables and early repayment costs of €10.2 million.

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 revolving credit facility (RCF) of €32.5 million, granted to OL SASU as part of the refinancing signed with the Group's banking partners on 7 December 2023.

At December 31, 2023, only €18.6 million of this line had been drawn down. The full amount will be available when the professional team is assured of remaining in Ligue 1.

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 (see note 11.3).

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2023	30/06/2023
Bank agreements, amount available		32,500		32,500	100,000
Of which used via drawdowns		18,593		18,593	52,000

Covenants

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

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of income tax and tax reconciliation

Breakdown of income tax

(in € 000)	31/12/2023	31/12/2022
Current tax	254	137
Tax-loss carryback receivable		
Deferred tax	-1,521	884
Total income tax expense	-1,267	1,021

Reconciliation of tax expense

(in € 000)	31/12/2023	%	31/12/2022	%
Pre-tax profit	-57,807		-61,330	
Income tax at the standard rate	14,452	-25.00%	15,333	-25.00%
Effect of permanent differences	41	-0.07%	586	-0.96%
Tax credits	317	-0.55%	137	-0.22%
Carry back		0.00%	0	-0.00%
Rate effect	-105	0.18%	1,446	-2.36%
Uncapitalised tax-loss carryforwards	-16,434	28.43%	-16,418	-26.77%
Other	462	-0.80%	-63	-0.10%
Total income tax expense	-1,268	2.19%	1,020	-1.66%

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 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 in accordance with ESMA's July 2019 recommendation.

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

(in € 000)	30/06/2023	Impact on profit/loss	Impact on reserves	31/12/2023
Tax-loss carryforwards	0			0
Deferred taxes related to player registrations	-1,618	442		-1,176
Other deferred tax assets (1)	7,346	-1,963		5,383
Deferred tax assets	5,728	-1,521	0	4,207
Deferred tax liabilities	0			0
Net amounts	5,728	-1,521	0	4,207

(1) As of 31 December 2023, unrecognised deferred tax assets totalled €90.8 million (calculated at a tax rate of 25%).

Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to Groupama Stadium financing at market value and to 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 (€4.1 million as of 31 December 2023).

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 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).

All 41,965 OSRANEs outstanding at 30 June 2023 were redeemed in shares on maturity on 1 July 2023. Each OSRANE was redeemed by the delivery of 91,334 new shares, representing a total of 3,831,263 shares, corresponding to a share capital increase of €5,824,000.

As previously reported, as of 30 June 2023, OL Groupe's share capital was comprised of 172,042,208 shares with a par value of €1.52, totalling €261,504,156.

(in € 000)	31/12/2023	30/06/2023
Number of shares	175,873,471	172,042,208
Par value in €	1.52	1.52
Share capital	267,328	261,504

	Number of shares	Par value in €	Share capital (in €000)	Share premiums
As of 30 June 2023	172,042,208	1.52	261,504	171,422
Changes	3,831,263		5,824	-1,627
As of 31 December 2023	175,873,471	1.52	267,328	169,795

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 a mandate 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)	31/12/2023	30/06/2023
Legal reserves	2,907	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,577	39,861
Total reserves	40,652	42,936
Other Group reserves	-401,656	-289,665
Total reserves	-361,004	-246,729

Other equity

“Other equity” is composed of the following items:

(in € 000)	31/12/2023	30/06/2023
OSRANE		1,087
TSDI		10,500
Total other equity	0	11,587

The balance is presented here after redemption of the OSRANes maturing at the beginning of July 2023 and following redemption of the perpetual subordinated bonds (TSDIs) as part of the refinancing. Details of the equity financing are provided in the annual universal registration document.

OSRANE bonds

All 41,965 OSRANes outstanding at June 30, 2023 were redeemed in shares on 1 July 2023.

As a result, as of 31 December 2023, the balance of OSRANes was nil, after taking into account the redemptions made over various financial years.

Notes on related parties

Details of the relationships between the Group and Eagle Football Holdings Bidco Limited (England and Wales), their subsidiaries and other related parties (RWD Molenbeek, SAF Botafogo et Crystal Palace FC) is shown below. The main movements relate to player contracts, shareholder advances, fee expenses, management fees and loans.

(in € 000)	Balance sheet value
Intangible assets (player registrations)	9,468
Receivables on sale of player registrations	53
Other current assets and accruals	10,040
Player registration payables	5,262
Financial liabilities	23,424
Trade payables & related accounts	3,775

(in € 000)	Income statement value
External costs	1,246
Other ordinary income and expenses	1,574
Financial expense	1,216

(in € 000)	Commitments given
Conditional commitments to clubs related to the acquisition of player registrations	2,900
Other commitments (1)	14,500

(1) See note 6.3.3

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). In the event of a loss, diluted earnings per share are equal to non-diluted earnings per share, in accordance with the standard.

	31/12/2023	31/12/2022
Number of shares at end of period	175,873,471	87,579,937
Average number of shares	175,873,471	63,690,842
Number of treasury shares held at end of period	328,648	321,824
Pro-rata number of shares to be issued (OSRANes)	-	85,377,948
Consolidated net profit		
Net profit attributable to equity holders of the parent (in €m)	-60.63	-60.19
Diluted net loss attributable to equity holders of the parent (in €m)	-60.63	-60.19
Net loss per share attributable to equity holders of the parent (in €)	-0.34	-0.94
Diluted net profit per share attributable to equity holders of the parent (in €)	-0.34	-0.40
Net dividend		
Total net dividend (in €m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Exchange-rate risks

The Group is not exposed to exchange rate risks to any significant extent in the course of its business.

Note 11.2: Liquidity risks

The Group has the resources to finance its operations: a €32.5 million syndicated revolving credit facility (RCF) granted to OL SASU, maturing on 28 November 2028.

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 7 December 2023.

This refinancing has enabled OL Groupe and its subsidiary OL SASU to repay outstanding long-term stadium debt, its senior revolving credit line and the PGE loans contracted during the COVID years, and is structured around two new separate financing arrangements for OL SASU:

Securitization mutual fund (FCT) financing

A fundraising operation for a total principal amount of €320 million amortized over twenty years, structured around a dedicated securitization mutual fund under French law, whose securities issued to represent commercial receivables assigned as collateral, mainly generated by the Groupama Stadium business, were subscribed by leading institutional investors, mainly located in the United States.

The agencies KBRA Europe and DBRS Morningstar respectively awarded a final financial rating of BBB+ and BBB, enabling the Club to obtain a fixed rate of 5.83% per annum.

This financing was put in place in particular to (i) refinance the long-term bank and bond debt of OL Groupe and OL SASU (via a partial repayment by OL SASU of an existing intra-group loan), (ii) set up and fund the debt service reserve account set up as part of the FCT financing as a guarantee of the proper performance of OL SASU's obligations under the FCT financing documents, (iii) to finance the structuring costs, duties, taxes, commissions and fees payable by OL SASU and the FCT OL StadCo securitization fund in connection with the implementation of the FCT financing, and (iv) to finance OL SASU's day-to-day cash requirements.

This financing is governed by two types of ratios applicable to OL SASU: (i) a historical debt service coverage ratio calculated quarterly over a rolling 12-month period, with a threshold of 1,375, and (ii) a projected debt service coverage ratio calculated half-yearly over the next 12 months, with a threshold of 1,375.

A number of common security interests have been granted in connection with the financing, including (i) a first-ranking mortgage on the stadium, the land on which the stadium is built, 1,600 underground parking spaces, the land corresponding to 3,500 outdoor parking spaces and the land providing access to the stadium, (ii) a pledge of certain bank accounts held by OL SASU, and (iii) various assignments of receivables as collateral in respect of professional and civil law receivables held by OL SASU from its customers and debtors.

OL SASU has also set up specially-allocated accounts within the meaning of Articles L. 214-173 and D. 214 228 of the French Monetary and Financial Code, and other specific contractual arrangements linked to the securitization financing structure (limited recourse clauses against the FCT OL StadCo securitization fund, a debt recovery agreement and a calculation agreement, etc.) or required by investors (notably through the setting up of a debt service reserve account and the conclusion of a subordination agreement).

The contracts relating to this financing include commitments by OL SASU and early repayment provisions, which the Group considers to be customary for this type of financing. These include (but are not limited to) limitations on additional indebtedness, restrictions on asset disposals, cross-default clauses, and shareholder stability for OL SASU and OL Groupe.

Additional Senior Debt Financing

Additional financing of €65 million with a five-year maturity from internationally renowned foreign banks in the form of a variable-rate term loan for a total principal amount of €32.5 million repayable at maturity, and a variable-rate revolving loan (RCF) for a total principal amount of €32.5 million.

This financing was set up to (i) refinance the long-term bank and bond debt of OL Groupe and OL SASU (via a partial repayment by OL SASU of an existing intra-group loan) and (ii) finance OL SASU's current cash requirements.

This financing is governed by two types of ratios: (i) a historical debt service coverage ratio applicable to OL SASU calculated half-yearly over a rolling 12-month period, with a threshold of 3, and (ii) a "Gearing" ratio (net debt to equity, in each case on a consolidated basis) applicable to the Group calculated half-yearly with a ceiling of 4 decreasing to 2.5 from 31 December 2026.

A number of security interests have been granted to the lenders in connection with this financing, including (i) a pledge of the shares held by OL Groupe in the share capital of OL SASU, (ii) a pledge of certain bank accounts of OL SASU, (ii) various assignments of receivables as collateral in respect of professional and civil law receivables held by OL SASU from its customers and debtors, (iii) assignments of receivables held by OL Groupe from OL SASU, and (iv) assignments of receivables held by OL SASU from the FCT OL StadCo securitization fund set up for the purposes of FCT Financing. OL Groupe has also guaranteed compliance by its subsidiary Olympique Lyonnais SASU with its obligations under this financing.

OL Groupe and OL SASU have also put in place specific contractual arrangements required by the lenders (notably through the conclusion of a subordination agreement).

The contracts relating to this financing contain commitments by OL SASU and events of early repayment, considered by the Group to be customary for this type of financing. These include (but are not limited to) limitations on additional indebtedness, restrictions on asset disposals, cross-default clauses, and shareholder stability for OL SASU and OL Groupe.

On the basis of the €320 million capital raising and the €65 million bank loan, OL SASU will benefit from an average annual long-term financing rate of around 6.10% from its inception, which will depend on future changes in reference rates.

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 by OL Groupe and OL Association on 12 June 2015 in the amount of €14 million and with a 10-year maturity with Groupama Banque (now Orange Bank). Outstandings under this facility totalled €2.9 million as of 31 December 2023.
- The loan agreement includes 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) Financing for the LDLC Arena

On 2 May 2022, the Group finalised the financing of its flagship project to construct an events arena (the LDLC Arena). 100% backed by OL Groupe via its subsidiary, OL Vallée Arena, the investment totals €141 million and will be financed through a combination of:

- 1) Equity/near-equity of €51 million, broken down as follows:
 - a) €10.5 million in perpetual subordinated bonds (“TSDIs”) issued by OL Groupe to several investors (including Holnest, Jean-Michel Aulas’s family office). These bonds have no maturity date, and interest is paid at the discretion of the issuer (subject to prior approval of the Board of Directors). The TSDIs, issued pursuant to Article L.228-97 of the French Commercial Code, are recognised as near-equity in the Group’s consolidated financial statements;
 - b) €18.5 million in Recovery Bonds (“Obligations Relance” or “ORs”) issued by OL Groupe to certain recovery bond funds, with repayment at maturity in eight years. These bonds are part of the French government’s support programme for French companies, called “France Relance”. Socially-responsible investment funds that meet the criteria for the programme benefit from a government guarantee. The French government considers these bonds as near-equity (deeply subordinated debt), but the ORs are recognised in the consolidated financial statements as liabilities, because interest is paid periodically and the principal is to be repaid at maturity.
 - c) €22 million in OL Groupe resources.

The €40.7 million in funds advanced indicated in paragraph 2) below derived from this package of €51 million.

It should be noted that the global refinancing mentioned in 11.3 1) enabled the Group to redeem the above-mentioned perpetual subordinated notes and bonds on 7 December 2023.

- 2) Property lease agreement totalling €90 million net (the gross amount of €130.7 million is made up of €40.7 million in funds advanced by OL Vallée Arena and €90 million from the bank lenders). This 15-year, amortising agreement, with a residual value of 20%, was signed by OL Vallée Arena, a 100% subsidiary of OL Groupe, with a group of five top-tier banks.

The average annual interest rate on this total financing arrangement of €141 million will be around 3.2%, subject to future changes in benchmark rates.

To reduce its exposure to interest-rate risk under the €90 million lease, the OL Vallée Arena implemented a hedging programme in late-June/early-July 2022. It covers 60% of the outstanding principal and has a term of six years from 1 January 2024, in accordance with the leasing contract’s coverage covenant. In addition, the company has also hedged the interest-rate risk on a principal amount of €30 million for the duration of the construction phase.

Under the property lease agreement, a common set of security interests and guarantees were granted to the lenders, including a pledge of the property lease agreement, a pledge of the €40.7 million funds advanced, a pledge of OLVA's shares for the duration of the agreement for an amount limited to 10% of the cumulative amount of the net lease payments (excl. VAT) and a €14.1 million guarantee from OL Groupe, to remain in effect for the entire duration of the property lease agreement.

Note 11.4: Market risk

Interest-rate risk

The Group has riskless, very low-volatility, interest-bearing funding sources, and it invests its available cash in investments that earn interest at variable short-term rates. In this context, the Group is subject to changes in variable rates and examines this risk regularly.

Hedging programme related to the Groupama Stadium and the LDLC Arena

To reduce its exposure to interest-rate risk under the €90 million Arena lease, OL Vallée implemented a hedging programme in late-June / early-July 2022. It covers 60% of the outstanding principal and has a term of six years from 1 January 2024, in accordance with the leasing contract's coverage covenant. In addition, the company has also hedged the interest-rate risk on a principal amount of €30 million for the duration of the construction phase.

With tests having proven the effectiveness of this instrument, the mark-to-market value of €869 thousand, net of tax, was recognised in other comprehensive income in the Group's H1 2022/23 financial statements.

A hedging program for part of the Senior Debt Financing is currently being negotiated with OL's main lenders. This should be in place by early March, and will likely be relevant for the next financial report.

Note 11.5: Risks related to Groupama Stadium

Management of risks related to the financing of Groupama Stadium

The debt instruments granted to or issued by Olympique Lyonnais SASU under the 7 December 2023 refinancing are governed by ratios, as detailed in Note 11.3.

Failure to comply with any of these ratios could result in the early repayment of the loans concerned, which could have a significant impact on the Group's medium-term prospects.

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 €3 million as of 31 December 2023.

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

Acquisitions of player registrations

Benrahma Saïd was acquired from West Ham, on a £5.1 million (approximately €6 million) paid loan until 30 June 2024, with an option to buy set at €14.4 million plus a sell-on fee of 10% of the capital gain on any future transfer.

Mangala Orel was acquired from Nottingham Forest, on a £10 million (approximately €11.7 million) paid loan until 30 June 2024 with an option to buy.

Matic Nemanja, was acquired from Stade Rennais until 30 June 2026 for €2.6 million.

Orban Gift was acquired from La Gantoise until 30 June 2028, for €12 million, plus potential incentives of up to €8 million and a sell-on fee of 20% of the capital gain on any future transfer.

Fofana Malick, was acquired from La Gantoise until 30 June 2028, for €17 million plus potential incentives of up to €5 million and a sell-on fee of 20% of the capital gain on any future transfer.

Perri Lucas was acquired from Botafogo until 30 juin 2028, for €3.250 million plus a potential sell-on fee of 50% of the capital gain on any future transfer.

Adryelson Shawann Lima Silva was acquired from Botafogo until 30 June 2028, pour €3.580 million plus a potential sell-on fee of 50% of the capital gain on any future transfer.

Player loans

Alvero Skelly was loaned to Werder Breme until 30 June 2024, for €250 thousand, plus potential incentives of €100 thousand, with a purchase option for a maximum of €6,250 thousand.

Kadewere Tino was loaned to FC Nantes until 30 June 2024, with a purchase option including a sell-on fee of 25% on any future transfer.

Sale of OL FEMININ

The Group has sold 52.91% of the capital and voting rights of Olympique Lyonnais Féminin SAS, which owns the Olympique Lyonnais women's professional team, following a partial asset contribution transaction with retroactive effect to 1 July 2023 of the business concerned, which was previously part of the OL Association entity.

This transaction follows on from the agreement signed on 16 May 2023 between OL Groupe and Michele Kang, the parties wishing to favor a direct investment by Michele Kang in the OLF entity, instead of a joint investment in a global multi-team platform, as initially envisaged.

Extension of Adidas partnership

The OL Group has signed a binding memorandum of understanding with adidas, its exclusive kit supplier since 2010. The brand will support the teams for a further 4 seasons, from 2025-2029.

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, February 28, 2024

John Textor

Chairman and Chief Executive Officer

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

Period from July 1st 2023 to December 31, 2023

To Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on :

- A limited review of the accompanying condensed half-year consolidated financial statements of OLYMPIQUE LYONNAIS GROUPE, for the period from July 1, 2023 to December 31, 2023;
- Verification of information given in the half-yearly activity report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

Conclusion about the financial statements

We conducted our limited review in accordance with French professional standards.

A limited review of interim financial statements consists principally of making inquiries of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information given in the half-year management report commenting the condensed half-year consolidated financial statements subject to our limited review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

The Statutory Auditors

Mazars

Lyon, February 28, 2024

Emmanuel Charnavel
Associate

BDO

Paris, February 28, 2024

Arnaud Fleche
Associate

Sébastien Haas
Associate



investisseur.olympiquelyonnais.com
investisseurs@ol.fr

GROUPAMA STADIUM
10 avenue Simone Veil CS 70712 – 69153 Décines cedex France
T: 04 81 07 55 00 – 421 577 495 RCS LYON