

REVIEW OF RECENT EVENTS AND OUTLOOK

Lyon, 23 September 2024,

Upon completion of the summer transfer window, Eagle Football Group (“EFG”) hereby provides this update regarding recent events and informs on future prospects.

During the spring of 2024, EFG indicated that it would sell non-core assets (i.e. OL Vallée Arena and OL Reign). In addition, EFG aimed to generate significant player sale revenue and complete significant player purchases during the summer mercato. Finally, EFG should benefit from capital contributions from its parent company, Eagle Football Holdings (“EFH”), which is working on the disposal of its 45% stake in Crystal Palace Football Club, and the launch of a formal IPO process on the New York Stock Exchange.

The following summarizes our success, ongoing projects and challenges for the upcoming 2024/2025 season:

Successes

- With the leadership of new coach Pierre Sage, and the arrival of new players during the winter mercato, Olympique Lyonnais achieved a clear improvement in sporting results. Thanks to its 6th place finish in Ligue 1, at the end of the 2023/2024 season, the club earned direct qualification for the 2024/2025 Europa League, significantly improving its financial outlook for the season;
- In line with its strategy of refocusing on men’s football, on June 12, 2024, Eagle Football Group sold all its shares in OL Vallée Arena (the company operating the LDLC Arena);
- Similarly, on June 17, Eagle Football Group sold its entire stake in its U.S. women’s team, NWSL franchise Seattle Reign FC (formerly OL Reign).

Ongoing projects

- EFH, and not EFG as previously announced, plans to list its shares on the New York Stock Exchange towards the end of 2024. The main use of proceeds is expected to inject capital into its football clubs and academies subsidiaries (including Olympique Lyonnais), as well as a partial pay down of debt;
- The process of selling EFH’s stake in Crystal Palace FC was initiated early in summer, hiring of Raine Group, an investment bank which specializes in sports team sales. To date, EFH has received multiple offers from qualified investors and expects others. The completion of the sale is expected to occur prior to the end of 2024. Proceeds from the sale would enable EFH to reduce its debt and provide essential working capital for its football clubs and associated growth initiatives;
- EFH is continuing its strategic reflection on a legal reorganization of the group's various entities, including the Botafogo, RWD Molenbeek, Crystal Palace and Eagle Football Group clubs.

The acquisition of RWD Molenbeek Future SA by EFG as previously announced has not been completed yet.

Challenges

- During the summer mercato, the Club had significant opportunities to sell players, but did not achieve its targets, mainly due to the decision of certain players to stay with Olympique Lyonnais. The retention of these players in its squad will enable the club to maintain a solid competitive position for the 2024/2025 season, during which it will compete in the Europa League. As a result, the total value of player contracts sold during the mercato period was around €39 million. At the same time, with the aim of boosting its competitiveness for the season and beyond, the club made a significant number of player

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acquisitions (around €145 million, including incoming loans). As a result, the summer transfer balance showed a deficit of around €106 million;

- For next season, following the agreement reached with Dazn and the LFP, Eagle Football Group, like all other Ligue 1 clubs, will endure a significant reduction in domestic media rights revenues compared with the previous year.

Cost Reduction and Capital Injections

As a result of the challenges mentioned above, which have led to cash flow challenges in recent weeks, EFH intends to provide EFG with working capital financing (approximately €40m) in the coming weeks, enabling it to meet its obligations, which will be realized under the existing cash pooling arrangement in place with EFH. Further details on these contributions will be the subject of a communication within the next weeks. In addition, EFH is also expected to bring capital contributions into EFG, following the sale of its stake in Crystal Palace and the launch of a formal IPO process on the New York Stock Exchange. In parallel, EFG will implement a cost rationalization plan to adapt to the new realities and revenue prospects of Ligue 1 and will shortly be initiating discussions with employee representatives that may lead to a voluntary departure plan.



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