



EAGLE
FOOTBALL GROUP

FIRST-HALF FINANCIAL REPORT

31 December 2024

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HALF-YEAR REPORT AT DECEMBER 31, 2024

The first half of the 2024/2025 financial year (period from July 1 to December 31, 2024) benefits from the club's participation in the Europa League (no participation in the European Cup in N-1). It also reflects the implementation of the strategy (i) to strengthen the competitiveness of the first team, with trading activity down over the period, and (ii) to refocus on men's football, with its impact on the change in the scope of consolidation following the asset disposals of the previous year (OL Féminin on February 8, 2024, OL Vallée Arena on June 12, 2024 and OL Reign on June 17, 2024).

Revenues from business activities excluding player trading rose by €5.8 M vs. N-1 (+7%) to €82.9 M. Total operating revenues came to €117.6 M, down €54.4 M, impacted by a decline in player trading activity compared with the record set in the first half of the previous year.

As a result, EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) was impacted by the decline in trading activity, and stood at -€46.1 M at December 31, 2024 (€7.6 M at December 31, 2023).

The result includes an increase in personnel costs and player depreciation in line with the level of player contract acquisitions in the previous financial year and in the summer of 2024, in line with the strategy of strengthening the professional workforce.

1.1 FIRST-HALF REVENUE

Sports results

At December 31, 2024, the men's professional team occupied 5th place in Ligue 1 (15th at December 31, 2023).

Ranked 6th in Ligue 1 at the end of the previous season, the club qualified directly for the league phase of the 2024/2025 Europa League (no European Cup participation in 2023/2024)

First-half 2024/2025 total revenue: €117.6 M
(€172.0 M at December 31, 2023, i.e. -€54.4 M, -32%)

in €M (from July 1 to December 31)	31/12/24 6 months	31/12/23 6 months	Var	Var % (%)
Ticketing, Championship and other matches	15.4	15.6	-0.1	-1%
Ticketing European matches	2.3	0.3	2.1	814%
Ticketing	17.8	15.8	1.9	12%
Media rights LFP-FFF	11.4	16.8	-5.4	-32%
Media rights UEFA	15.5	0.5	15.0	-
Media and marketing rights	26.9	17.3	9.6	55%
Sponsoring-Advertising	15.0	16.7	-1.7	-10%
Derivative products	7.3	5.8	1.5	25%
Other brand-related revenue	5.2	5.3	-0.1	-1%
Brand-related revenue	12.5	11.1	1.4	13%
Seminars and visits	3.3	3.2	0.1	3%
Major events	7.4	12.9	-5.6	-43%
Events	10.7	16.2	-5.5	-34%
Revenue (excl. player trading)	82.9	77.1	5.8	7%
Revenue from sale of player registrations	34.7	94.9	-60.1	-63%
Total revenue ⁽¹⁾	117.6	172.0	-54.4	-32%

(1) API (Alternative Performance Indicator) which includes income from non-trading activities as well as proceeds from the sale of player registrations.

Ticketing: €17.8 M at December 31, 2024 (+€1.9 M vs N-1, +12%)

At December 31, 2024, revenue from "Championship and other matches ticketing" performed well and were virtually stable at €15.4 M, with 7 home matches played over the 1st half-year 2024/2025, compared with 9 matches at December 31, 2023.

European Ticketing revenue amounted to €2.3 M, including revenues from 3 Europa League matches played at home in the 1st half (no European Cup participation in N-1).

Business indicators for Ligue 1 are up: average revenue per spectator stands at €45.6 (vs. €42.6 in N-1), average gross margin at 58% (vs. 47.5% in N-1), average revenue per match at €2.4 M (vs. €1.8 M in N-1). The number of season ticket holders also rose, to 26,522 (21,731 at December 31, 2023). Average attendance at Groupama Stadium for OL's Ligue 1 matches remains well above the average for Ligue 1 clubs (almost 2 times the average for Ligue 1 clubs), at 52,461 spectators as at December 31, 2024, compared with 41,746 at December 31, 2023.

The impact of changes in scope on the Ticketing revenue line is estimated at €3.0 M (sale of OL Féminin in February 2024 and OL Reign in June 2024).

Media and marketing rights: €26.9 M at December 31, 2024 (+€9.6 M vs N-1, +55%)

At December 31, 2024, Media and marketing rights benefited from the club's participation in the Europa League, with UEFA TV rights of €15.5 M (no European Cup participation in N-1).

On a national level, LFP/FFF media rights are impacted by the sharp drop in national media rights, following the DAZN/LFP agreement signed for the 2024-2029 cycle, down 47% on the previous cycle. At December 31, 2024, LFP/FFF media rights stood at €11.4 M (with a provisional 5th place in Ligue 1), compared with €16.8 M at December 31, 2023 (15th in Ligue 1).

The impact of OL Féminin's removal from the scope of consolidation in February 2024 is estimated at -€0.7 M on media rights revenue at December 31, 2024.

Sponsoring-Advertising: €15 M at December 31, 2024 (-€1.7 M vs N-1, -10%)

Sponsoring-Advertising revenues were favorably impacted by a higher provisional ranking at December 31, 2024 than at December 31, 2023 (5th rank vs. 15th rank). However, they were affected by changes in the scope of consolidation compared with December 31, 2023, which had an overall impact of -€2.5 M on the revenue line, in connection with the asset disposals carried out last year (OL Féminin, OL Vallée Arena and OL Reign).

Brand-related revenue: €12.5 M at December 31, 2024 (+€1.4 M vs N-1, +13%)

Derivative products amounted to €7.3 M at December 31, 2024, showing a good performance (+€1.5 M compared to December 31, 2023), mainly on boutique revenues but also e-commerce revenues. Other brand-related revenues were stable at €5.2 M at December 31, 2024 (€5.3 M at December 31, 2023).

The impact of changes in the scope of consolidation on branded products was offset by revenues generated by services rendered to OL Féminin in particular.

Events: €10.7 M at December 31, 2024 (-€5.5 M vs N-1, -34%)

Within the Events business line, the Major Events activity, which had reached a particularly high level at December 31, 2023 at €12.9 M, stands at €7.4 M, including revenues from 11 football matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024) and a France/Belgium UEFA Nations League match (September 9, 2024).

The Seminars and Tours business was virtually stable at €3.3 M (€3.2 M at December 31, 2023), with the same number of seminars organized over the period (156 seminars) and an average price of €20,000 per seminar (€19,000 on average at December 31, 2023).

Changes in the scope of consolidation impacted this business line by €2.3 M compared with December 31, 2023, in connection with the sale of OL Vallée Arena.

Revenue from sale of player registrations: €34.7 M at December 31, 2024 (-€60.1 M vs N-1, -63%)

Revenue from the sale of player registrations amounted to €34.7 M (IFRS amount, net of solidarity contribution, earn out and present value adjustment) at December 31, 2024, with the sale of Jake O'BRIEN to Everton (€14.2 M), Mamadou SARR to Strasbourg (€9.2 M), Jeffinho to Botafogo (€5.0 M) and Mama BALDE to Brest (€4.2 M), as well as *incentives* worth €2.2 M. By December 31, 2023, they had reached a record level of €94.9 M, with major disposals including Bradley BARCOLA to PSG (€40.5 M), Castello LUKEBA to Leipzig (€30.0 M) and Romain FAIVRE to Bournemouth (€14.0 M).

1.2 COMPONENTS OF NET RESULT

Simplified consolidated first-half income statement

in €M	31/12/24 6 months	%Total revenue	31/12/23 6 months	%Total revenue	var	var %
Revenue (excl. player trading)	82.9	70%	77.1	45%	5.8	7%
Gains on sale of player registrations	23.2		78.3		-55.0	-70%
<i>Revenue from sale of player registrations</i>	34.7	30%	94.9	55%	-60.1	-63%
<i>Residual value of player registrations</i>	-11.5		-16.6		5.1	31%
Total revenue (API*)	117.6	100%	172.0	100%	-54.4	-32%
Purchases & external expenses	-49.6	42%	-60.0	35%	10.4	17%
Taxes and similar payments	-3.4		-3.2		-0.2	-8%
Personnel costs	-99.2	84%	-84.5	49%	-14.7	-17%
EBITDA	-46.1	-39%	7.6	4%	-53.8	-
Net depreciation, amortization and provisions	-47.6		-25.4		-22.2	-87%
Other ordinary income and expenses	3.3		-14.8		18.1	-
Operating income	-90.5	-77%	-32.6	-19%	-57.9	-178%
Net financial income	-21.6		-25.2		3.6	14%
Result before tax	-112.1	-95%	-57.8	-34%	-54.3	-94%
Income tax expense	0.2		-1.3		1.4	-
Share of net income of associates	-5.0		-1.7		-3.4	-
Net income	-116.9	-99%	-60.7	-35%	-56.2	-93%
Net income attributable to company shareholders	-117.0	-99%	-60.6	-35%	-56.4	-93%

* API (Alternative Performance Indicator) which includes income from non-trading activities as well as proceeds from the sale of player registrations.

EBITDA: -€46.1 M at December 31, 2024 (€7.6 M at December 31, 2023, i.e. -€53.8 M vs N-1)

Half-yearly EBITDA was €46.1 M at December 31, 2024, compared with €7.6 M at December 31, 2023. This was impacted by a lower level of gains on sale of player registrations than in N-1, due to lower trading activity in the first-half of the year (see comments above). Capital gains on player disposals thus amounted to €23.2 M at December 31, 2024, compared with €78.3 M at December 31, 2023, which was the record for a first half-year (a variation of -€55 M).

Purchases and external expenses fell sharply (-€10.4 M vs N-1) to €49.6 M at December 31, 2024. This reduction is mainly due to changes in the scope of consolidation (-€8.5 M), the decline in the Events business and the deliberate reduction of certain operating expenses, despite the impact of expenses linked to participation in the Europa League this season. The ratio of purchases and external charges to total revenue stood at 42% (35% in N-1).

Taxes were virtually stable at €3.4 M at December 31, 2024, compared with €3.2 M in N-1.

Personnel costs rose by €14.7 M to €99.2 M. They benefited from favorable variations linked to changes in the scope of consolidation (-€10.5 M), but included the increase generated by the strengthening of the professional team during the 2024 winter and summer mercato. This resulted in an increase of €22.3 M for the sports division and a decrease of €7.5 M for the administrative division. The ratio of personnel costs to total revenue stood at 84%, compared with 49% in N-1.

Operating income: -€90.5 M at December 31, 2024 (-€32.6 M at December 30, 2023, i.e. -€57.9 M vs N-1)

Net depreciation, amortization and provisions amounted to €47.6 M at December 31, 2024, compared with €25.4 M at December 31, 2023. Depreciation, amortization and provisions for players rose by €22.7 M to €32.7 M (€10 M at December 31, 2023), mainly reflecting the strengthening of the professional squad over the past year and the summer of 2024. Depreciation, amortization and provisions excluding players (mainly provisions for social and commercial risks) were virtually stable at €14.9 M (€15.4 M at December 31, 2023), including provisions for the voluntary redundancy plan currently underway.

Other ordinary income and expenses came to €3.3 M (-€14.8 M at December 31, 2023), reflecting in particular the deconsolidation of OL Féminin at December 31, 2024. At December 31, 2023, they included a significant amount of one-off expenses (€8.2 M) linked to the strategic projects carried out over the period (listing in the United States, sale of OL Reign, sale of a majority stake in OL Féminin), as well as player loan expenses.

As a result, operating income stood at -€90.5 M, compared with -€32.6 M at December 31, 2023.

Net financial income: -€21.6 M at December 31, 2024 (-€25.2 M at December 31, 2023, i.e. +€3.6 M vs N-1)

Net financial income amounted to -€21.6 M at December 31, 2024, compared with -€25.2 M in N-1, an improvement of 3.6 M over the period, due in particular to the impact of the debt refinancing carried out in December 2023 and the sale of OL Vallée Arena.

Net income, Group share: -€117.0 M at December 31, 2024 (-€60.6 M at December 31, 2023, i.e. -€56.4 M vs N-1)

Result before tax for the first-half of 2024/25 thus came to -€112.1 M (versus -€57.8 M at December 31, 2023), and net income (Group share) stood at -€117.0 M, versus -€60.6 M in N-1

1.3 SIMPLIFIED CONSOLIDATED BALANCE SHEET AND DEBT**Simplified balance sheet ***

ASSETS (€M)	31/12/24	30/06/24	EQUITY & LIABILITIES (€M)	31/12/24	30/06/24
Player registrations	189.0	129.8	Equity (incl.minority interests)	-78.2	39.4
Property, plant and equipment ⁽¹⁾	307.5	316.7			
Other non-current assets	94.8	3.7	Financial debts ⁽²⁾	445.5	505.1
TOTAL NON-CURRENT ASSETS	591.3	450.2	Deferred taxes	0.4	0.0
Deferred taxes	0.0	-0.5	Provisions	7.4	2.5
Player registration receivables	15.8	17.0	Player registration payables	161.0	105.2
Other assets	168.6	234.4	Other liabilities	116.6	16.7
Cash and cash equivalents	50.0	129.5	Current liabilities	173.1	161.7
TOTAL ASSETS	825.8	830.6	TOTAL EQUITY & LIABILITIES	825.8	830.6

* simplified presentation, not in compliance with IFRS

(1) Property, plant and equipment (incl. IFRS 16)		(2) Financial debts (incl. IFRS 16)			
Stadium	279.3	286.8	FCT	311.6	311.3
Training center	15.1	15.7	Short term loan	41.2	41.8
Academy	7.3	7.6	RCF	32.0	32.0
Others	5.7	6.6	Short-term loan to finance trade receivables	0.0	25.5
			Shareholders advance EFH (Dec 22)	26.0	24.7
			Current account advance EFH/John Textor	23.0	56.3
			Miscellaneous	11.7	13.6

Assets linked to player registrations amounted to €189.0 M, up €59.2 M, reflecting in particular the strengthening of the professional workforce. At December 31, 2024, the market value¹ of the men's professional squad is estimated at €287 M (€236 M at June 30, 2024), leading to potential capital gains estimated at €98 M (€106 M at June 30, 2024).

Property, plant and equipment (including IFRS 16 impact) amounted to €307.5 M (€316.7 M at June 30, 2024), down by almost €10 M, mainly corresponding to amortization for the period.

At December 31, 2024, other non-current assets and other liabilities include the transfer of the future economic rights of three players from Botafogo, amounting to €91.7 M. (one of the players was sold in January 2025 for €33 M by one of the companies in the EFH group).

Other assets amounted to €168.6 M (compared with €234.4 M at June 30, 2024), notably in connection with the settlement of the CVC receivable (€50 M) and the removal of OL Féminin from the scope of consolidation.

Shareholders' equity (including minority interests) stood at -€78.2 M at December 31, 2024, after the impact of the half-year result.

Financial debts decreased by €59.6 M compared with June 30, 2024 to €445.5 M, reflecting various repayments of receivables (including the repayment of a trade receivable financing carried out in N-1, amounting to €25.5 M).

The balance of payables and receivables on player registrations stood at -€145.1 M (-€88.1 M at June 30, 2024), in line with the player trading carried out.

Current liabilities amounted to €173.1 M, compared with €161.7 M at June 30, 2024.

¹ Market value estimated by OL, based on Transfermarkt

Net debt

€M	31/12/24	30/06/24	var
Cash and DSRA	50.0	129.5	-79.4
Bank overdrafts	0.0	0.0	0.0
Cash and cash equivalents	50.0	129.4	-79.4
Bank loans	-384.7	-410.5	25.8
Shareholders advances and advances in current accounts	-49.1	-81.0	31.9
Other financial debts (incl.debts on lease obligations)	-11.7	-13.6	1.9
Debt net of cash	-395.5	-375.6	-19.9
Player registration receivables	15.8	17.0	-1.2
Player registration payables	-161.0	-105.2	-55.8
Net player registration payables	-145.1	-88.1	-57.0
Debt net of cash, incl. player registration receivables/payables	-540.7	-463.8	-76.9

At December 31, 2024, total cash and cash equivalents amounted to €50 M (€129.4 M at June 30, 2024).

Changes in financial debts are described above.

Debt net of cash (excluding player registration payables and receivables) was thus €395.5 M at December 31, 2024 (vs. €375.6 M at June 30, 2024).

Net debt on player registrations came to €145.1 M (vs. -€88.1 M at June 30, 2024), reflecting in particular player trading.

As a result, debt net of cash (including net receivables and payables on player registrations) stood at -€540.7 M at December 31, 2024 (vs. -€463.8 M at June 30, 2024).

1.4 SALES, ACQUISITIONS, PLAYER LOANS – FIRST-HALF 2024/2025

Revenue from sale of player registrations at December 31, 2024 (€M)

Name	Club	Date	IFRS amount
O'BRIEN Jake	Everton	July-24	14.2
SARR Mamadou	Strasbourg	August-24	9.2
JEFFINHO	Botafogo	Dec.-24	5.0
BALDE Mama	Brest	August-24	4.2
KANTE Moussa	FC Ararat Yerevan	July-24	
EL AROUCH Mohamed	Botafogo	August-24	
DIOMANDE Sinaly	Auxerre	August-24	
LOVREN Dejan	PAOK Salonika	Sept.-24	
TOTAL TRANSFERS			32.5
INCENTIVES AND MISCELLANEOUS			2.2
TOTAL			34.7

Player loans (departures)

Name	Club	End	Conditions and purchase options
JEFFINHO	Botafogo	Dec.-24	free loan without purchase option
PATOUILLET Mathieu	Sochaux	June-25	free loan without purchase option
LAAZIRI Achraf	Molenbeek	June-25	free loan without purchase option
HALIFA Islamdine	Molenbeek	June-25	free loan without purchase option
LEPENANT Johann	Nantes	June-25	free loan with purchase option €2.5 M
SARR Amin	Hellas	June-25	free loan with €5 M purchase option
MANGALA Orel	Everton	June-25	free loan without purchase option
ADRYELSON	Botafogo	Dec.-24	free loan without purchase option

Contract cancellations

Name	Date
DA SILVA Florent	Nov.-24
EL DJEBALI Chaïm	Nov.-24
LOPES Anthony	Dec.-24

Acquisitions of player registrations (€M)

Name	Club	Date	Duration	IFRS amount
NIAKHATE Moussa	Nottingham Forest	July-24	4 years	29.9
NUAMAH Ernest	RWDM Molenbeek	July-24	4 years	27.3
MIKAUTADZE Georges	FC Metz	July-24	4 years	21.1
ABNER Vinicius	Réal Betis	July-24	5 years	9.0
TESSMANN Tanner	Venezia	August-24	5 years	7.3
VERETOUT Jordan	OM	Sept.-24	2 years	5.2
FALL Fallou	Dakar Sacré Cœur	August-24	4 years	0.1
DIATTA Pierre Antoine	Dakar Sacré Cœur	August-24	4 years	0.1
TOTAL TRANSFERS				100.0
INCENTIVES AND MISCELLANEOUS				4.3
TOTAL				104.3

Free player arrivals

Name	Club	Duration	End
GOMES RODRIGUEZ Alejandro	Southampton	3 years	June-27
DESCAMPS Rémy	Nantes	3 years	June-27
MARQUES DA SILVA Joss	Bordeaux	4 years	June-28

First professional contracts as from the 2024/2025 season

Name	Duration	End
CHAIB Yacine	3 years	June-27
HALIFA Islamdine	3 years	June-27
MOLEBE Enzo	3 years	June-27
BARISIC Téo	1 year	June-25

Temporary transfers (arrivals)

Name	Club	End	Conditions and purchase options
OMARI Warmed	Rennes	June-25	loan €0.5 M + €10 M purchase option
ZAHA Wilfried	Galatasaray	Jan.-25	€3 M loan
TAMBADOU Francis	Everton	June-25	free loan

Extension

Name	Duration	End
CHERKI Rayan	+ 2 years	June-27

1.5 OTHER EVENTS OF THE FIRST HALF-YEAR 2024/2025

Sale of OL Féminin shares

The Group sold 31.95% of its shares in OL Féminin to YMK Holdings for €11 M. The Group now holds 15.14% of OL Féminin.

Reorganization plan

As announced in September 2024, the cost rationalization plan resulted in an agreement with the staff representatives in December 2024. At December 31, 2024, OL SASU's and Eagle Football Group's job protection plans, including a voluntary departure plan, were underway.

DNCG budget framework

On November 15, 2024, the Commission de Contrôle des Clubs Professionnels (DNCG) decided to impose a wage bill ceiling, a recruitment ban and a precautionary relegation at the end of the current season.

1.6 RISK FACTORS

In general, risk factors are described in the Universal Registration Document for the 2023/2024 financial year (pages 7 to 13), as well as in its Amendment (page 3). Both documents are available online at "finance.eaglefootballgroup.com".

1.7 MAIN CONTRACT TRENDS OVER THE FIRST HALF-YEAR 2024/2025

Partnership agreement with Alila promotion

Alila Promotion was placed in compulsory liquidation, and a declaration of receivables was made through Sportfive, for the contract due to expire on June 30, 2025.

Partnership contract with Collecteam, JP Labalette, AOL (SOS Malus)

By mutual agreement, the partnership contract was terminated on December 31, 2024.

1.8 APPROVAL OF THE CONDENSED CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS

The financial statements at December 31, 2024 were approved by the Board of Directors on March 26, 2025, on a going concern basis, based on an operating and capitalization plan presented with the following assumptions:

- Contribution of up to €150 M, during the first-half of 2025, from Eagle Football Holdings in connection with its planned pre-IPO and IPO on the New York Stock Exchange;
- Cash contributions from Eagle Football Holdings and its shareholders.

1.9 SPORTS RESULTS AT DECEMBER 31, 2024

Championship	5 th place (after 15 games)
Europa League	4 th place in league phase (after 6 rounds)
French Cup	Qualification for 1/16 final

1.10 EVENTS SINCE JANUARY 1ST 2025

Player movements and staff changes

Sales of player registrations (€M)

Name	Club	Date	IFRS amount
ORBAN Gift	Hoffenheim	Jan.-25	9.5
CAQUERET Maxence	Côme	Jan.-25	13.5
LEGA Sekou	Al Riyadh (Saudi Arabia)	Jan.-25	0.0

Other player sales should also take place during the next summer transfer window.

Temporary transfers (departures)

Name	Club	End	Conditions and purchase options
ADRYELSON	Anderlecht	June-25	loan €0.1 M fix amount + €0.1 M variable + €6 M purchase option + 10%/future capital gain
DIAWARA Mahamadou	Le Havre FC	June-25	free loan without purchase option
BENGUI Justin	FK Jedinstvo	June-25	free loan without purchase option
BENRAHMA Saïd	Neom SC	June-25	free loan with compulsory purchase option if Neom NC rises to D1: €12 M + €3 M bonus

Temporary transfer (entry)

Name	Club	End	Conditions and purchase options
ALMADA Thiago	Botafogo	June-25	free loan

It should be noted that Wilfried ZAHA's loan from Galatasaray, taken out in the first-half of the 2024/2025 financial year, was terminated early in January 2025. The initial cost of the loan, which stood at €3 M until June 30, 2025, was thus reduced to €1.75 M.

First professional contract

Name	Duration	End
MERAH Khalis	2.5 years	June-27

Extension

Name	Duration	End
BENGUI Justin	+ 3 years	June-28

Evolution of the Sports Staff

On January 31, 2025, Paulo Fonseca was appointed head coach of the professional team until June 30, 2027. The mission of Paulo Fonseca and his staff is to start a new cycle and lead the club to the highest level in the second half of the season, with the main aim of reaching the Champions League next season.

Amendments to the consolidated financial statements for the 2023/2024 financial year - New unqualified auditors' reports

In view of the financial milestones achieved since October 1st, 2024 (cash injections, player movements, waiver agreement..., see press release of January 27, 2025), new financial statements as at June 30, 2024 were approved by the Board of Directors of Eagle Football Group on January 27, 2025 (with no change in earnings), on a going concern basis, based on an operating and capitalization plan based on the following assumptions:

- Contribution of up to €40 M from Eagle Football Holdings, from the planned disposal of its stake in Crystal Palace Football Club;

- Contribution of up to €100 M during the first-half of 2025, from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;
- Cash contributions from Eagle Football Holdings and its shareholders.

However, although the Group believes that it is likely that some or all of these financing transactions and new commitments to lenders will be completed, any significant delay or non-realization of these cash flows could call into question the going concern principle of the company and its subsidiaries.

An Amendment to the Universal Registration Document was published on February 10, 2025, including new reports from Eagle Football Group's statutory auditors incorporating an unqualified opinion and certification of EFG's new parent company and consolidated financial statements at June 30, 2024. The statutory auditors' reports include an observation relating to the significant uncertainty over the continuity of operations, in view of the elements described above. Readers are invited to refer to this Amendment available on the company's website (finance.eaglefootballgroup.com).

The Annual General Meeting of March 20, 2025 approved the financial statements for the 2023/2024 financial year.

Obtaining a Waiver

On January 27, 2025, the Group signed a new waiver agreement with its lenders, redefining certain of its contractual commitments (see note 8.3 of the consolidated notes at 12/31/24).

Reorganization plan

As announced in September 2024, the cost rationalization plan resulted in an agreement with the staff representatives in December 2024. The redundancy plans of OL SASU and Eagle Football Group, including a voluntary departure plan, were both approved on January 3, 2025.

Changes to major contracts

Partnership agreement with Trainline

Olympique Lyonnais and Trainline have formalized a major partnership agreement for the remainder of the 2024/2025 season. Europe's leading train booking app will be displayed on the backs of players' shirts for Ligue 1 matches, starting with the OL / PSG match on February 23, 2025.

1.11 SPORTS RESULTS TO MARCH 26, 2025

Championship	5 th place (after the 26 th matchday)
Europa League	Qualification for quarter finals against Manchester United (April 10 and 17, 2025)
French Cup	1/16 final

1.12 OUTLOOK FOR THE 2ND HALF OF 2024/2025 AND MEDIUM-TERM

Sports

In sporting terms, the club's ambitions remain high, with the goal of recurring participation in the European Cup.

Events

Groupama Stadium will once again host the TOP 14 semi-finals on June 20 and 21, 2025, and the Imagine Dragons group on July 3, 2025.

Medium-term outlook

In line with the strategic objectives announced in October 2023, the Group is now focused on its men's football activities. At the same time, the Group is actively adjusting its operating expenses in line with the new revenue structure. Within the Eagle Football Holdings Group, the objectives of Eagle Football Group is to develop its capabilities, in particular by benefiting from resources and synergies (such as operational synergies between the soccer clubs in the Eagle Football Holdings Group, particularly with regard to transfers or loans of players between these clubs, and the sharing of administrative and sporting best practices), while maintaining its identity, heritage and community. This initiative is part of a comprehensive strategy to foster collaboration between communities and clubs, strengthen competitive positions and improve the fan experience, with the support of an investment consortium with significant experience in the ownership, management and development of sports organizations.

It should be noted that as of March 26, 2025, Eagle Football Group is not involved in any disputes that could significantly jeopardize its business or sporting objectives for the 2024/2025 financial year.

CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS SUMMARIZED AS OF DECEMBER 31ST, 2024

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The consolidated financial statements presented are those of Eagle Football Group SA, formerly known as Olympique Lyonnais Groupe SA (located at 10 Avenue Simone Veil, 69150 Décines-Charpieu, France) and 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 March 26th, 2025.

Financial statements and notes are presented in thousands of euros (K€), unless otherwise indicated.

HIGHLIGHTS

The principal events of the first half of the 2024/2025 financial year were as follows:

• ***Sale of a stake in OL Féminin***

The Group sold 31.95% of its shares in OL Féminin to YMK for €11 million. The Group's ownership is now 15.14%.

• ***Reorganization plan***

As announced in September 2024, the cost rationalization plan resulted in the conclusion of an agreement with the social partners in December 2024. The job protection plans of OL SASU and Eagle Football Group, including a voluntary redundancy phase, were both approved on January 3rd, 2025. A provision has been recorded in the accounts for an amount of €4.6 million.

• ***Sale of player registrations***

During the year, Olympique Lyonnais generated player trading revenues totaling €34.7 million, including the sale of contracts Jake O'Brien to English club Everton (€14.1 million), Mamadou Sarr to RC Strasbourg (€9.1 million), Mama Baldé to Brest (€4.1 million), Jefferson dos Santos to Brazilian club Botafogo (€5 million), (The impact of capital gains on the sale of players is given in note 6).

• ***Acquisition of player registrations***

The Group acquired Moussa NIAKHATE for €29.9 million, Abner VINICIUS for €8.9 million, Ernest NUAMAH for €27.3 million, Georges MIKAUTADZE for €21.1 million, Tanner TESSMANN for €7.3 million, Jordan VERETOUT for €5.2 million, which translates into an increase in intangible assets related to player contracts.

The club has obtained the transfer of the future economic rights of three players from Brazilian club Botafogo for €91.7 million. One of the players was transferred in January 2025 for €33 million by one of the companies of the EFH.

• ***Player loans***

The Group loaned Johann LEPENANT to FC Nantes, Orel MANGALA to Everton, ADRYELSON to Anderlecht, Mahamadou DIAWARA to Le Havre FC and Saïd BENRAHMA to Neom SC.

As a reminder, the main highlights of the previous financial year were the following:

• **LFP CVC Aid**

The creation of the LFP's commercial subsidiary and the acquisition of a €1.5 billion (13%) stake by the investment fund CVC Capital Partners in the subsidiary were closed at the end of July 2022. The L1 and L2 colleges and the LFP Board of Directors voted to distribute €1.1 billion to the clubs (split over several years), including a total allocation of €90 million for Olympique Lyonnais SASU (€40 million recorded in 2022/2023 and €50 million in 2023/2024).

• **Conversion of OSRANes maturing on July 1st, 2023**

All the remaining OSRANes as of June 30th, 2023, i.e. 41,965 bonds, were redeemed in shares and in full at maturity on July 1st, 2023. Each OSRANE was redeemed by the delivery of 91,334 new shares, for a total of 3,831,263 shares issued.

• **Acquisition of OL Reign shares**

The Group acquired 7.5% of the shares of OL Reign from Bill Predmore during the months of September and October 2023 for \$2 million (€1.9 million). The OL Group's ownership percentage of OL Reign increased from 89.5% to 97%. Following the sale, an earn-out was recorded to Bill Predmore for an amount of \$0.6 million, or €0.5 million.

• **Capital operations**

During the 1st quarter of the financial year, Eagle Football Holdings acquired 16,446,364 shares at a price of €3 per share, for a total acquisition price of €49,339,092. At the end of the offer, Eagle Football Holdings held 154,232,133 shares, representing 87.69% of the share capital and 88.43% of the voting rights of the company.

• **Acquisition and disposal of OL LTDA**

The Group acquired a Brazilian subsidiary OL LTDA from the Botafogo club during the financial year and sold it back the Botafogo club on June 14th, 2024.

• **Creation of the company OL BRAZIL**

The Group created a Brazilian subsidiary, OL BRAZIL, in June 2024. The aim of this subsidiary is to develop the Group's activities in Brazil. OL SASU and John Textor respectively lent to OL BRAZIL over the period the sums of BRL\$48.5 million (€8.2 million) repayable on July 1st, 2025, bearing interest at a rate of 6% per annum and BRL\$208.4 million (€35.4 million) repayable on July 23rd, 2024 bearing interest at a rate of 6% per annum

• **Refinancing**

Eagle Football Group refinanced the majority of its debt and its subsidiary Olympique Lyonnais SASU for a total amount of €385 million on December 7, 2023. The implementation of this global refinancing has enabled Eagle Football Group and its subsidiary Olympique Lyonnais SASU to repay the outstanding long-term "stadium" debt, its RCF (*Revolving Credit Facility*) line and the PGE loans contracted during the COVID years. This refinancing also makes it possible to repay other long-term subordinated debt, including debts written to private parties.

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

- A capital raising of a total principal amount of €320 million, amortized over twenty years, structured as a dedicated securitization 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 with a total principal amount of €32.5 million repayable *at the end* of the term and a variable-rate revolving loan for a total principal amount of €32.5 million (RCF).
- An additional capital raising of €10 million was made during the last quarter of the financial year.

• **Acquisition of a stake in Asvel**

The OL Group participate in the capital increase of the men's Asvel by offsetting liquid debts resulting from the return to better fortunes for an amount of €1.245 million. The ownership rate of Eagle Football Group was reduced from 33.33% to 26.81%.

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

The company Le Travail Réel carried out several capital increases to which Eagle Football Group did not subscribe. Eagle Football Group's ownership percentage increased from 23.1% to 19.4%.

• **Inauguration of the LDLC Arena**

The inauguration of the event hall took place on November 22nd, 2023. Several Asvel concerts and basketball matches took place in the 2023/2024 season, before the disposal of the OL Vallée Arena subsidiary.

• **Disposal of OL Vallée Arena**

On June 12th, 2024, the group sold 100% of the company's shares for an amount of €50.6 million to Holnest and a group of investors, entrepreneurs and institutions, relating to the sale of all the shares of OL Vallée Arena (the company operating the LDLC Arena).

• **Disposal of OL FÉMININ SAS**

On February 8th, 2024, the Group sold 52.9% of the share capital and voting rights of Olympique Lyonnais Féminin SAS, which owns Olympique Lyonnais' professional women's team, following a partial contribution of assets with retroactive effect to 1 July 2023 of the activity concerned, which was previously in the OL Association entity.

This transaction is an extension of the agreement signed on May 16th, 2023 between Eagle Football Group and Michele Kang, with the parties wishing to favor a direct investment of Michele Kang within the OLF entity, instead of a joint investment within a global multi-team platform, as initially planned.

• **Disposal of OL REIGN**

On June 14th, 2024, the Group sold 97% of the share capital of OL Reign for €54 million for 100% of the shares, to a group consisting of the Seattle Sounders and the global investment company Carlyle.

This transaction is an extension of the agreement signed on March 18th between the parties, following the approval of the Board of Directors of the NWSL (*National Women's Soccer League*) and MLS (*Major League Soccer*).

• **Sale of player registrations**

During the year, Olympique Lyonnais generated player trading revenues for a cumulative amount of €97.3 million, including the sale of the contracts of BARCOLA Bradley to Paris-Saint Germain (€36.1 million), LUKEBA Castello to RB Leipzig (€28.3 million), NDIAYE Abdoulaye to Troyes (€2.8 million), FAIVRE Romain to Bournemouth (€13.2 million), KEITA Habib to Clermont Foot (€1.2 million), THIAGO MENDES to Al-Rayyan SC (€3.9 million), TOKO EKAMBI Karl to Al-Ettifaq (€1.5 million), ALVERO Skelly to Werder Bremen (€4.6 million), and the receipt of *incentives* on previous transfers (€4.4 million) (the impact of capital gains on player transfers is given in note 6).

• **Acquisition of player registrations**

The Group acquired ADRYELSON for €4.4 million, AKOUOKOU for €3.5 million, ALVERO for €4.4 million, BALDE for €8 million, BENRAHMA for €21.2 million, CALETA-CAR for €6.3 million, FOFANA for €19 million, ORBAN for €13.8 million, MANGALA for €35.3 million, MATA for €5.5 million, MATIC for €3.7 million, O'BRIEN for €1.4 million and PERRI for €4.1 million, which resulted in an increase in intangible assets related to player contracts.

PRESENTATION OF FINANCIAL STATEMENTS

The condensed consolidated half-year financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and on the basis of the IFRSs, amendments and interpretations published by the *International Accounting Standard 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 half-year financial statements do not include all the information and notes as presented in the annual financial statements. As a result, the half-year consolidated financial statements must be read in conjunction with the consolidated financial statements for the financial year ended June 30th, 2024.

FINANCIAL STATEMENTS

Consolidated Financial Statements

Income statement

Net amounts (in € 000)	Note	31/12/2024	% Total revenue	31/12/2023	% Total revenue
Revenue excluding player trading	4.1	82,859	100%	77,091	100%
Gains on sales of player registrations	4.2	23,244	28%	78,287	102%
Purchases used during the period		-26,336	-32%	-31,067	-40%
External costs		-23,273	-28%	-28,957	-38%
Taxes other than income taxes		-3,427	-4%	-3,186	-4%
Personnel costs	5.2	-99,203	-120%	-84,520	-110%
EBITDA		-46,135	-56%	7,647	10%
Net depreciation, amortization & provisions	7.3	-47,626	-57%	-25,420	-33%
Other ordinary income and expenses	1.2	3,285	4%	-14,827	-9%
Operating profit/loss		-90,476	-109%	-32,600	-42%
Net financial expense	8.6	-21,612	-26%	-25,207	-33%
Pre-tax profit/loss		-112,088	-135%	-57,807	-75%
Income tax expense	9.1	180	0%	-1,267	-2%
Share in net profit/loss of associates		-5,031	-6%	-1,660	-2%
Net profit/loss		-116,939	-141%	-60,735	-79%
Net profit/loss attributable to equity holders of the parent		-117,006		-60,634	
Net profit/loss attributable to non-controlling interests		67		-101	
Net profit/loss per share (in €)		-0.62		-0.34	
Diluted net profit/loss per share (in €)		-0.62		-0.34	
STATEMENT OF COMPREHENSIVE INCOME (in € 000)		31/12/2024		31/12/2023	
Actuarial gains/losses on pensions obligations	5.4	0		0	
Change in fair value of financial assets	8.1	0		0	
Items that cannot be reclassified into net profit/loss		0		0	
Fair value of hedging instruments		-619		-869	
Corresponding deferred tax					
Items to be reclassified into net profit/loss		-619		-869	
Comprehensive income		-117,558		-61,603	
Comprehensive income/loss attributable to equity holders of the parent		-117,625		-61,502	
Comprehensive income/loss attributable to non-controlling interests		67		-101	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**Balance sheet – Assets**

Net amounts (in € 000)	Note	31/12/2024	30/06/2024
Intangible assets			
<i>Goodwill</i>	6.1	1,866	1,866
Player registrations	6.1	189,012	129,775
Other intangible assets	6.1	92,928	1,796
Property, plant & equipment	6.2	298,062	306,273
Right of use assets	6.2	9,468	10,456
Other financial assets	8.1	24,854	27,060
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	5,091	7,449
Investments in associates	4.7	3,994	18,295
Income tax receivable	4.8	1,197	1,197
Deferred taxes	9.2	0	-510
Non-current assets		626,471	503,657
Inventories	4.4	3,427	2,905
Trade receivables and assets related to customer contracts	4.3	21,148	55,059
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	10,758	9,595
Other current assets, prepayments and accrued income	4.5 & 8.4	113,976	129,896
Cash and cash equivalents	8.2 & 8.4	50,030	129,476
Current assets		199,338	326,931
TOTAL ASSETS		825,808	830,589

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**Balance sheet – Equity and Liabilities**

Net amounts (in € 000)	Note	31/12/2024	30/06/2024
Share capital	10.1	267,328	267,328
Share bonuses	10.1	169,795	169,795
Reserves and retained earning	10.1	-401,360	-375,518
Net profit/loss attributable to equity holders of the parent		-117,006	-25,205
Equity attributable to equity holders of the parent		-81,243	36,400
Non-controlling interests		3,051	2,984
Total equity		-78,191	39,384
Bank borrowings	8.3 & 8.4 & 8.5	305,456	305,129
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	26,634	25,865
Player registrations payables (portion > 1 year)	8.3 & 8.4 & 8.5	82,432	51,067
Non-current lease liabilities	8.3 & 8.4 & 8.5	7,173	8,312
Other non-current liabilities	8.3	116,579	16,741
Deferred taxes	9.2	404	
Provision for pension obligations	5.4	2,487	2,312
Non-current liabilities		541,165	409,427
Provisions (portion < 1 year)	7.1	4,942	144
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	46	44
Bank borrowings	8.3 & 8.4 & 8.5	79,274	105,383
Current lease liabilities	8.3	2,712	2,885
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	24,251	57,494
Trade payables & related accounts	4.6 & 8.4	67,146	52,969
Tax and social security liabilities	4.6 & 8.4	75,993	53,105
Player registration payables (portion < 1 year)	8.3 & 8.4 & 8.5	78,553	54,109
Other current liabilities and deferred income	4.6 & 8.4	29,918	55,644
Current liabilities		362,834	381,778
TOTAL EQUITY & LIABILITIES		825,808	830,589

Cashflow statement

(in € 000)	31/12/2024	31/12/2023
Net profit/loss	-116,939	-60,735
Share in net profit/loss of associates	5,031	1,660
Depreciation, amortization and provisions	47,626	25,420
Other non-cash income and expenses	7,992	-1,048
Capital gains on the sale of player registrations	-23,244	-78,287
Gains on sale of other non-current assets	-8,563	74
Income tax expense	-180	1,267
Pre-tax cash flow	-88,276	-111,649
Income tax paid	2	0
Net cost of debt	21,612	17,675
Trade and other receivables	55,646	14,695
Trade and other payables	11,339	61,724
Change in working capital requirement	66,985	76,419
Net cash from operating activities	323	-17,555
Acquisitions of player registrations net of changes in liabilities	-48,472	-21,929
Acquisitions of other intangible assets	0	-100
Acquisitions of property, plant and equipment	-396	-4,603
Acquisitions of non-current financial assets	-65	-62,204
Sales of player registrations net of changes in receivables	35,941	96,632
Disposals or reductions in other non-current assets	11,840	851
Net cash from investing activities	-1,153	8,647
New bank borrowings	0	393,474
Debt issuance expense	0	-9,781
Current account advances	-33,244	
Repayments of borrowings	-25,603	-315,280
Repayments of perpetual subordinated bonds (TSSDI)	0	-10,500
Interest paid	-18,030	-15,565
Interest paid on lease liabilities	-276	-324
Repayment of borrowings related to lease liabilities	-1,546	-3,709
Acquisition of treasury shares	80	-14,493
Buyout of minority interests	0	-1,887
Net cash from financing activities	-78,619	21,935
Opening cash position	129,432	34,633
Change in cash	-79,448	13,030
Closing cash balance	49,984	47,663

(in € 000)	31/12/2024	31/12/2023
Cash	50,030	47,514
Bank overdrafts	-46	-35
Impact of reclassification as held for sale	0	184
Closing cash balance	49,984	47,663

Detail of cash flows related to the acquisition of player registrations

(in € 000)	31/12/2024	31/12/2023
Acquisition of player registrations	-104,281	-21,054
Player registration payables as of 31/12/2023		43,280
Player registration payables as of 30/06/2023		-44,155
Player registration payables as of 31/12/2024	160,985	
Player registration payables as of 30/06/2024	-105,176	
Acquisition of player registrations net of changes in debt	-48,472	-21,929

Details of cash flows related to the sale of player registrations

(in € 000)	31/12/2024	31/12/2023
Proceed from the sale of player registrations	34,745	94,874
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 31/12/2024	-15,848	
Player registration receivables as of 30/06/2024	17,044	
Disposals of player registrations net of changes in receivables	35,941	96,632

Change in working capital requirement**Change in trade and other receivables**

(in € 000)	31/12/2024
Trade receivables	34,097
Deferred income and accruals	1,627
Trade receivables	35,724
Assets held for sale	0
Other assets	20,404
Other receivables	20,404
Inventories	-482
Inventories	-482
Trade and other receivables	55,646

Trade and other payables

(in € 000)	31/12/2024
Trade payables	14,120
Prepayments and accrued income	-2,838
Trade accounts payable	11,282
Liabilities directly related to current assets held for sale	0
Other liabilities	57
Other financial liabilities	57
Trade and other payables	11,339

Statement of change in equity

	Equity attributable to								Total equity
	equity holders of the parent								
(in € 000)	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity		Total attributable to equity holders of the parent	Non-controlling interests	
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				-25,205			-25,205	-532	-25,737
Fair value of hedging instruments						331	331		331
Actuarial gain/loss						280	280		280
Comprehensive income				-25,205		611	-24,594	-532	-25,126
Capital increase and OSRANE conversion	5,824	-1,627			-4,197		0		0
TSDI loan					-10,500		-10,500		-10,500
Share-based payments						207	207		207
Shares held in treasury			-30,772				-30,772		-30,772
Currency translation adjustment						108	108		108
Change in consolidation scope						2,133	2,133	-1,740	394
Other				-3,110	3,110	-149	-149	-148	-297
Equity at 30/06/2024	267,327	169,795	-35,096	-403,175	0	37,548	36,400	2,984	39,384
Net profit/loss				-117,006			-117,006	67	-116,939
Fair value of hedging instruments						-619	-619		-619
Comprehensive income				-117,006		-619	-117,625	67	-117,558
Share-based payments						-97	-97		-97
Shares held in treasury			-53			-6	-59		-59
Currency translation adjustment						329	329		329
Other				0		-190	-191		-191
Equity at 31/12/2024	267,327	169,795	-35,150	-520,181	0	36,966	-81,243	3,051	-78,191

ACCOUNTING METHODS

In accordance with the 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: <http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX%3A02008R1126-20160101>.

The international framework includes IFRS (*International Financial Reporting Standards*), IAS (*International Accounting Standards*), as well as their SIC (*Standard Interpretations Committee*) and IFRIC (*International Financial Reporting Interpretations Committee*) interpretations.

These condensed interim consolidated financial statements as of December 31st, 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The significant accounting policies and policies applied in the half-year financial statements are similar to those used by the Group in the consolidated financial statements as of June 30th, 2024, with the exception of the standards, amendments and interpretations adopted by the European Union, applied by the Group as of July 1st, 2024 and mentioned below:

- Amendments to IAS 1 "Presentation of Financial Statements",
- Amendments to IFRS 16 – "Lease Liabilities in a Sale and Leaseback Transaction",
- Amendments to IAS 7 and IFRS 7 – "Supplier Financing Arrangements".

These standards, amendments or interpretations do not have a material impact on the consolidated financial statements ended December 31st 2024.

For the 2024-2025 fiscal year, the Group did not decide on the early application of any other standards, interpretations or amendments.

In addition, the following standards, applicable for financial years beginning on or after January 1st, 2025, have not been applied in advance:

- Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: CONSOLIDATION SCOPE

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

The exclusive control analysis is conducted in accordance with the criteria set out in IFRS 10 (power over relevant activities, exposure to variable returns, and ability to use power to affect returns). This majority control is presumed to exist in companies in which the Group directly or indirectly holds at least 50% of the voting rights. In assessing this control, the potential voting rights that can be exercised immediately are taken into account, including those held by another entity. Exclusive control may also result, in the absence of a global holding, from contracts, agreements or statutory clauses (a special purpose vehicle is consolidated by full consolidation, see note 2.2).

Companies in which the Group directly or indirectly exercises significant influence, in particular by holding a stake representing at least 20% of the voting rights, are consolidated using the equity method.

The analysis of the joint ventures, carried out in accordance with the criteria defined by IFRS 11, did not lead to the identification of any joint ventures or joint activities.

The list of companies included in the Group's scope of consolidation and the consolidation methods used is presented below:

Company	Head office Company no.	Activity	Number of months consolidated	% Control 31/12/24	% Interest 31/12/24	% Control 30/06/24	% Interest 30/06/24	
Lyon								
EAGLE FOOTBALL GROUP	421577495	Holding	6.0					
COMPANIES OWNED BY EAGLE FOOTBALL GROUP								
Lyon								
SASU OLYMPIQUE LYONNAIS	385071881	Sports club	6.0	100	100	100	100	FC
Lyon								
SAS OL LOISIRS DEVELOPPEMENT	832341143	Services and Consulting	6.0	100	100	100	100	FC
Seattle								
OL GROUP LLC		All business activities	6.0	100	100	100	100	FC
Seattle								
OLYMPIQUE LYONNAIS LLC		All business activities	6.0	100	100	100	100	FC
Brésil								
OL BRESIL		Football development consulting	6.0	100	100	100	100	FC
Lyon								
OL FEMININ (3)	911259158	Shows & entertainment	6.0	15.1	15.1	47.1	47.1	EM
Lyon								
ASVEL BASKET SASP	388883860	Sports club	6.0	26.8	26.8	26.8	26.8	EM
Lyon								
SAS LE TRAVAIL REEL (4)	852695741	Human resources	0	17.3	17.3	19.4	19.4	NC
Lyon								
LE FIVE OL	888434628	Sports complex	0	5.0	5.0	5.0	5.0	NC
Lyon								
LYON ASVEL FEMININ	534560552	Sports club	0	5.3	5.3	5.3	5.3	NC
Brésil								
GOL DE PLACA (2)		Sports club	0	0	0	10	10	NC
SPECIAL PURPOSE ENTITIES (1)								
Lyon								
ASSOCIATION OL	779845569	Association	6.0					FC

FC: full consolidation

EM: equity method

NC: not consolidated

(1) Entities over which the Group exercises control under contracts, agreements or clauses in the articles of association, even if there is no holding of the capital, are fully consolidated (special purpose vehicles).

(2) During the period, shares in Gol de Placa were sold to various Brazilian shareholders.

(3) The Group sold shares in OL FEMININ SAS on December 30th, 2024 to Michel Kang. The company is accounted for under the equity method until December 31 and then will no longer be consolidated with a share percentage of 15.14%.

(4) Since EFG has a share of less than 20% without any significant influence on the company, the company is no longer consolidated.

Closing Dates

All the Group's companies close their accounts on June 30th, each year.

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.

NOTE 3: OPERATING SEGMENT

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 the recognition revenue from contracts with customers.

- Identify the contract.
- Identify the different performance obligations, i.e. the list of distinct goods or services that the seller has committed to provide to the buyer.
- Determine the overall price of the contract.
- Allocate the overall price to each performance obligation.
- Recognise revenue when a performance obligation is met.

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.

- **Marketing and media rights:**

- **- LFP (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.

- **- Union of European Football Associations (UEFA) / Champions League revenues**

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 breakdown down as follows:

(in € 000)	31/12/2024	31/12/2023
Media and marketing rights (TV /LFP-FFF)	11,433	16,807
Media and marketing rights (TV /UEFA)	15,498	523
Ticketing	17,770	15,838
Sponsoring - Advertising	14,977	16,653
Events	10,674	16,163
Brand-related revenue (1)	12,507	11,107
Total revenue	82,859	77,091

LFP/FFF media rights corresponded to 6th place in the France Championship on December 31st, 2024 (compared to 15th place in N-1).

UEFA VAT rights correspond to the rights related to the professional team's performance in the European Cup in the first half of the year.

Events were down €5.5 million compared to the previous period due to the absence of RWC 2023 and the disposal of the Arena in the previous year.

The brand's revenues were up by €1.4 million, linked in particular to the increase in sales of merchandising products.

Brand-related revenue

(in € 000)	31/12/2024	31/12/2023
Derivative products	7,294	5,830
Image-related revenue	439	417
Other	4,774	4,860
Brand-related revenue	12,507	11,107

Breakdown of revenue

(in € 000)	31/12/2024	31/12/2023
OL Groupe France	82,859	72,090
OL Groupe United States	0	5,001
	82,859	77,091

Following the disposal of OL Reign in the previous financial year, there is no longer any revenue recorded in the United States.

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 contracts (settlements over 1 to 5 years).

The impact of the discounting of these receivables was taken into account as of 31 December with a 12-month Euribor rate + 2 points.

(in € 000)	31/12/2024	31/12/2023
O'BRIEN Jake	14,166	
BALDE Mama	4,163	
SARR Mamadou	9,169	
TERRIER Martin	540	
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	1,466	41
JEFFINHO	5,000	36
OWUSU Elisha		16
LUCAS Jean		17
RACCIOPI Anthony		84
Divers	241	6
Revenue from sale of player registrations	34,745	94,874

The amounts indicated as at December 31, 2023 have been accounted for with a discounting effect different from that of June 30, 2024.

(in € 000)	31/12/2024	31/12/2023
Revenue from sale of player registrations	34,745	94,874
Residual value of player registrations	-11,501	-16,587
Gains on sale of player registrations	23,244	78,287

The gain primarily relates to the sale of Jake's contracts O'BRIEN, Mamadou SARR, JEFFINHO and Mama BUCKET.

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 Sportfive.

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)	31/12/2024	30/06/2024
Trade receivables	22,174	56,271
Provisions for bad debts	-1,026	-1,212
Trade receivables and assets related to customer contracts	21,148	55,059

(in € 000)	31/12/2024	30/06/2024
Player registration receivables	15,848	17,044
Provisions on player registration receivables		
Net player registration receivables	15,848	17,044
of which less than one year	10,758	9,595
of which more than one year	5,091	7,449

Receivables on player registrations broke down as follows:

(in € 000)	31/12/2024		30/06/2024	
	current	non-current	current	non-current
Receivables on registrations sold in 2021/2022	11		258	
Receivables on registrations sold in 2022/2023	627		937	
Receivables on registrations sold in 2023/2024	2,668	3,616	8,400	7,449
Receivables on registrations sold in 2024/2025	7,452	1,475		
Total player registration receivables (gross)	10,758	5,091	9,595	7,449
	15,848		17,044	

The amount of these player contract receivables mainly includes the balance of the disposals made in the 2024/2025 financial year, namely JEFFINHO (€5.0 million), Joachim ANDERSEN (€1.2 million) and Mamadou SARR (€1.5 million), as well as in the 2023/2024 financial year, namely Bradley BARCOLA (€5.4 million).

The impact of the discounting of receivables on player contracts as of December 31st, 2024 is €2.2 million.

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.

Eagle Football Group's inventories are related to the Merchandising Business Unit. These inventories solely comprise goods held for resale.

(in € 000)	31/12/2024	30/06/2024
Inventories	3,544	3,062
Provisions on inventory	-117	-157
Net inventories	3,427	2,905

Note 4.5: Other current assets

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

(in € 000)	31/12/2024	30/06/2024
Turnover tax	21,903	14,042
Income tax receivables	1,972	1,975
Other tax receivables	15	16
Social security receivables	190	168
Other current assets (1)	86,784	108,183
Accruals and prepayments	3,111	5,512
Total other current assets	113,976	129,896
Provisions on other assets		
Net other assets	113,976	129,896

(1) As of December 31st, 2024, other current assets consisted mainly of financial receivables paid to related parties for €57.8 million (see note on relations with related parties).

As a reminder, as of June 30th, 2024, this amount includes the aid of the LFP's commercial company for €50 million and financial claims paid to related parties for €36.9 million.

Note 4.6: Other current liabilities

(in € 000)	31/12/2024	30/06/2024
Trade payables	67,146	52,969
Tax and social security liabilities	75,993	53,105
<i>of which tax liabilities</i>	39,157	31,145
<i>of which social security liabilities</i>	36,836	21,960
Other current liabilities, deferred income, and accruals	29,918	55,644
<i>of which liabilities on non-current assets and other liabilities</i>	13,360	35,767
<i>of which customer credit notes</i>	31	513
<i>of which deferred income</i>	16,527	19,365
Total current liabilities	173,057	161,718

The deferred revenue mainly relates to ticketing and event subscriptions for the second half of the season for €11.2 million as well as media rights for €3.9 million.

Note 4.7: Investments in associates

Associates are companies in which the Group exercises significant influence over financial and operational 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 value of the investment.

(in € 000)	31/12/2024	30/06/2024
Opening balance	18,295	2,888
Dividends		
Changes in the scope of consolidation	-9,270	21,134
Other		
Share in net profit of associates	-5,031	-5,727
Write-down of shares		
Closing balance	3,994	18,295

The change is mainly due to the deconsolidation of the companies OL Féminin and Le Travail Réel.

Note 4.8: Non-current income tax receivable

The Amending Finance Law of July 19th, 2021, made the carry-back mechanism more flexible by allowing companies, if necessary, to carry forward their deficit recorded for the first financial year ended between June 30th, 2020 and June 30th, 2022 on the profit declared during the last three previous financial years, and this, without a cap.

This item therefore includes a corporate income tax claim for the request for carry-back of losses for €1,197 thousand recorded at June 30th, 2021.

This debt can be used for the payment of corporate income tax until June 30th, 2026, and will be reimbursed 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:

	Season 2024/2025	Season 2023/2024
Eagle Football Group	137	159
Olympique Lyonnais SAS	293	302
OL Association M2A (1)	122	146
OL Reign	0	51
OL Féminin	0	5
OL Vallée Arena	0	29
Total	553	692

The companies OL Reign, OL Féminin and OL Vallée Arena were sold in the previous financial year.

Note 5.2: Personnel costs

(in € 000)	31/12/2024	31/12/2023
Payroll	-74,873	-62,014
Social security charges	-24,330	-22,506
TOTAL	-99,203	-84,520

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):

- Over the half-year, an amount of €1,444 thousand (of which €967 thousand in fixed remuneration, €477 thousand in variable remuneration, €13 thousand in benefits in kind, i.e. the provision of vehicles for the eight members of the team on average over the season).

- As of December 31, 2023, they amounted to €3,502 thousand for the management team (twelve members).

- Post-employment benefits (Retirement Allowance and Retirement Preparation Agreement): €2,518 thousands.

The Chairman and Chief Executive Officer does not receive any remuneration from the Eagle Football Group Company with the exception of directors' fees where applicable.

Note 5.4: Pension obligations

(in € 000)	31/12/2024	30/06/2024
Present value of opening commitments	2,312	2,819
Interest expense	44	99
Service cost during the financial year	131	294
Benefits paid		
Personnel transfer		-9
Plan amendment		
Impact of reduction		-603
Projected present value of closing commitments	2,487	2,599
Actuarial gain/loss for the financial year		-287
Present value of closing commitments	2,487	2,312

NOTE 6: PROPERTY, PLANT AND 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 acquisition method in accordance with IFRS 3. The amended IFRS 3, "Business Combinations", is applied to all acquisitions carried out on or after July 1, 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 12-month Euribor plus 2 points.

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. 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 3 to 5 years.

e) Impairment of non-financial assets other than player registrations

According to IAS 36 – Impairment of Assets, the recoverable amount of intangible and property, plant and equipment must be tested as soon as indications of impairment are identified.

- For assets with an indefinite life that are not depreciated, this test is carried out at least once a year (deferred goodwill and television rights). Impairment losses related to goodwill are irreversible. Goodwill on the assets side of the balance sheet is not significant.
- An impairment is recognized when the carrying amount of an asset is greater than its recoverable amount. The recoverable amount is the greater of the fair value net of disposal costs or the value in use.

There are no scenarios that are considered reasonably likely to result in impairment.

Goodwill

The movements for the period are analysed as follows:

(in € 000)	30/06/2024	Increases	Decreases	31/12/2024
Olympique Lyonnais SASU	1,866			1,866
TOTAL	1,866	0	0	1,866

Other intangible assets

The movements for the period are analysed as follows:

(in € 000)	30/06/2024	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	31/12/2024
Concessions, patents, and media rights	4,778			-286		4,492
- of which right-of-use assets	286			-286	0	0
Intangible assets in progress	0	91,743	0	0	0	91,743
Amortization of concessions and patents	-2,982	-325	0	0	0	-3,307
- of which right-of-use assets	0	0			0	0
Other tangible assets	1,796	91,418	0	-286	0	92,928

The increase in intangible assets in progress is related to the transfer of the future economic rights of three players from Brazilian club Botafogo for an amount of €91.7 million.

Intangible assets – Player registrations**Player registrations: movements during the period**

Movements during the period were as follows:

(in € 000)	30/06/2024	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	31/12/2024
Player registrations	163,499	104,281			-23,237	244,542
Player registrations in effect						
Amortization of player registrations (1)	-33,724	-32,755			10,949	-55,530
Impairment of player registrations (2)						
Player contracts	129,775	71,526	0	0	-12,288	189,012

(1) The analysis carried out did not lead to a revision of the useful life of the contracts as of December 31st, 2024.

(2) Impairment tests carried out on player contracts have highlighted a depreciation to be recognised in the period for an amount of €978 thousand concerning Orban Gift.

(in € 000)	31/12/2024	30/06/2024
Sale of player registrations (players sold after closing)	9,917	6,792

Disbursement agent fees

(in € 000)	31/12/2024	30/06/2024
Disbursement of agent fees	441	10,962

Player registrations expiry schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value as of 31/12/24	Net value as of 30/06/24
Contracts expiring in 2025	887	2,002
Contracts expiring in 2026	9,349	12,480
Contracts expiring in 2027	32,361	46,342
Contracts expiring in 2028	131,557	68,951
Contracts expiring in 2029	14,859	
Total player registrations	189,012	129,775

Note 6.2: Property, plant and equipment**a) Property, plant and 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 July 1st, 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 of the leases 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 losses, adjusted for any revaluation of the lease obligation. No impairment loss or revaluation of the lease obligation has been recognised.

Where there is an attractive purchase option, the assets associated with the right of use are depreciated using the same rules as if the Group owned the asset (see above). If there is no purchase option, right-of-use assets are depreciated over the term of the contract as defined above.

Leasehold improvements are depreciated over a period which, in practice, is close to the contract period as defined above.

The Group has not identified any situations in which it is lessor, or any sale and leaseback situations.

Impairment tests:

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.

Movements during the period were as follows:

(in € 000)	30/06/2024	Increases	Increases through reclassification	Decreases through reclassification	Decreases	31/12/2024
Buildings and improvements	451,530	242	564	0	-25	452,311
- of which right-of-use assets	21,890	0	286		-25	22,151
Work-in-progress: Stadium (1)	202	126	0		-90	238
Work-in-progress: Groupama OL Training Center	214	22		-207	0	30
Work-in-progress: OL Academy	64	-5	0	-19	0	39
Work-in-progress: IT development	0	0	0	0	0	0
Work-in-progress: Office suites	0	-2	0	0	2	0
Equipment and facilities	26,471	226	38	0	-492	26,243
- of which right-of-use assets	12,861	215	0	0	-492	12,583
Gross amounts	478,481	610	602	-226	-606	478,862
Buildings and improvements	-150,002	-8,978	0	0	44	-158,936
- of which right-of-use assets	-22,926	-900			44	-23,782
Equipment and furniture	-11,750	-1,121	0	0	475	-12,396
- of which right-of-use assets	-1,539	-420			475	-1,484
Accumulated depreciation	-161,752	-10,099	0	0	519	-171,332
Net amounts	316,729	-9,492	602	-226	-87	307,530

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	31/12/2024	30/06/2024
Conditional commitments to clubs related to acquisitions of player registrations (1)	19,119	7,394		26,513	23,963
Conditional commitments to agents related to player registrations (2)	1,204	250		1,454	4,223
Conditional commitments to players and staff as part of player registration (3)				0	0
Total	20,323	7,644	0	27,967	28,186

(1) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional add-on transfer 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 on-field 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 December 31st, 2024, 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	31/12/2024	30/06/2024
Commitments related to the sale of player contracts subject to conditions precedent (1)	20,445	23,285		43,730	38,605
Total	20,445	23,285	0	43,730	38,605

(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 funding agreements

Commitments related to the refinancing of almost all of the Group's bank and bond debts signed on November 28th, 2023 and made available to OL SASU on December 7th, 2023

In the context of the refinancing of almost all of the Group's bank and bond debts put in place during the previous financial year (see paragraph 11.3 1), it was decided, as of the date of signature (i.e. November 28, 2023), to set up, in particular, the following commitments:

- Commitments given by Eagle Football Group and OL SASU represented by collateral for a total principal amount of €385 million, plus interest, costs and any incidental expenses, corresponding to all the debt contracted.
- Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €65 million, plus any interest, costs and incidental expenses (in substitution for, and not in addition to, the commitments secured by collateral referred to above).

As part of the refinancing carried out during the last financial year, the following additional commitments were decided:

- Commitments given by Eagle Football Group and OL SASU represented by security interests for a total principal amount of €10 million, plus interest, costs and incidental expenses, if any, corresponding to the total debt contracted.
- Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €10 million, plus interest, costs and any incidental expenses (in substitution for and not cumulative with the commitments guaranteed by collateral above).

Covenants on OL SASU

The Group must maintain financial ratios applicable to all debt instruments taken out as part of the overall refinancing of the Group's debt (see paragraphs 11.3, 1 and 8.3).

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

The Group has made the following commitments as part of the construction of the Training and Training Centres:

- Mortgage on the Training Centre for €14 million (maturity in less than 5 years).
- Sale of *the Groupama* Rhône-Alpes Auvergne naming rights and OL Association partnership receivables: the enforceable amount as of December 31st, 2024 is €0.3 thousand.

6.3.3: Other commitments

Commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2024	30/06/2024
Clawback provision		979		979	979
Other commitments received	66			66	131
Total	66	979	0	1,045	1,110

The return to better fortunes clause concerns Lyon Asvel Féminin following a debt write-off recorded in the 2020/2021 financial year. The balance as of December 31st, 2024 is €979 thousand.

Other commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2024	30/06/2024
Services payable	14,027	40,483	11,093	65,603	73,043
Other commitments given	433	410		843	1,159
Total	14,460	40,893	11,093	66,446	74,202

The commitments given correspond to commitments and/or guarantees given in the context of contracts for the provision of services.

These are contracts for the provision of services that do not grant a right to use an underlying asset.

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)	30/06/2024	Increases	Decreases		31/12/2024
			Used	Unused	
Provisions for disputes and litigation	144	1,288	-1,067	-22	342
Provisions for other risks	0	4,600	0	0	4,600
Total	144	5,888	-1,067	-22	4,942

The provisions are for less than one year and correspond to the coverage of social and commercial risks. As of December 31st, 2024, the provision for the Voluntary Redundancy Plan amounted to €4.6 million.

The application of the IFRIC 23 interpretation did not lead to the recognition of provisions for tax uncertainties. Where applicable, the provisions would now be recognized as liabilities for current taxes.

Note 7.2: Other Contingent Assets and Liabilities

The Group has not identified any contingent assets or liabilities at December 31st, 2024.

Note 7.3: Net depreciation and amortization and provisions

(in € 000)	31/12/2024	31/12/2023
Depreciation, amortisation & provisions on intangible assets and PP&E	-10,234	-10,903
Net provisions for retirement bonuses	-147	-196
Other risk provisions, net	-4,825	-3,820
Net provisions on current assets	225	-524
Exceptional endowments on provisions for fixed assets	0	
Provisions on player registrations	-32,645	-9,977
TOTAL	-47,626	-25,420

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS**Note 8.1: Non-current financial assets**

The Group classifies its non-current financial assets according to the following categories: Participations and related receivables – Other financial assets (mainly pledged SICAVs, grants, deposits and guarantees, and retention of guarantees), as well as player contract receivables and tax receivables with a maturity of more than one year.

OL Groupe has chosen the option of a change in fair value in "equity" that cannot be redeemed in earnings. This ranking reflects the objectives of holding these investments, which are not intended to be a cash investment, but an investment in line with the Group's strategy.

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

Movements during the period were as follows:

(in € 000)	30/06/2024	Increases	Decreases	31/12/2024
Other financial assets	27,060	5,837	-8,043	24,854
Gross amounts	27,060	5,837	-8,043	24,854
Impairment	0		0	0
Net amounts	27,060	5,837	-8,043	24,854

The increase over the year is mainly due to the deconsolidation of OL Féminin, whose ownership percentage fell from 47.09% to 15.14%. The decrease corresponds to the change in the vendor loan between OL Association and Michelle Kang.

Note 8.2: Cash and cash equivalents**Cash and cash equivalents details**

It includes cash and bank current accounts.

In the case of pledged SICAVs, these securities are reclassified as other financial assets (current and non-current). Changes in fair value are recognised in financial income.

(in € 000)	Historical cost as of 31/12/24	Market value as of 31/12/24	30/06/2024
Availability	50,030		129,476
Total	50,030	0	129,476

There are no other pledges or restricted investments as at December 31st, 2024.

Note 8.3: Current and non-current financial liabilities

a) Non-current financial liabilities

Loans are classified as non-current liabilities, except when their maturity is less than 12 months, in which case they are classified as current liabilities. All contracts bear interest.

Borrowings are recorded at amortized cost using the effective interest method as defined by IFRS 9.

Before December 31st, the Group had not received written confirmation from its lenders of a possible "Covenant Holiday" on the test date of December 31st, 2024 (waiver by the lenders of their right to take advantage of it and therefore exclusion from the ratios), so that the calculation of the said ratios due on that date would not result in an event of default. In this context, all of the senior debt bank financing amounting to €75 million has been classified as current financial debt. On January 27, 2025, the Group signed a new waiver agreement with its lenders, in order to redefine some of its contractual commitments.

The detailed description of the clauses attached to credit agreements is given in note 11.3.

b) Details of financial liabilities and other non-current liabilities

Current and non-current financial liabilities and non-current liabilities are broken down as follows:

(in € 000)	31/12/2024	30/06/2024
Current financial liabilities	106,282	165,806
<i>excl. infrastructure financing</i>	103,570	162,921
<i>excl. infrastructure financing related to lease liabilities</i>	2,712	2,885
Non-current financial liabilities	455,842	356,048
Financial liabilities – excl. infrastructure financing	339,263	339,307
<i>of which related to lease liabilities</i>	7,173	8,312
Other non-current liabilities	116,580	16,741
<i>of which deferred income related to CNDS subsidy</i>	14,760	15,006
<i>of which loan swap</i>	643	33
<i>of which deferred income related to OL Academy and Museum subsidies</i>	1,629	1,703
<i>of which signingfee</i>	7,805	0
<i>of which financial liabilities on acquisition rights</i>	91,743	0
Total	562,124	521,853

(in € 000)	30/06/2024	Increases/ New borrowings	Repayment of borrowings	Other changes	31/12/2024
Borrowings and financial liabilities	412,868		-25,603	-716	386,549
Current account advance	56,311		-33,244		23,067
Shareholders loan	24,693			1,352	26,045
Total	493,872	0	-58,847	636	435,660

Shareholder advances include the advance made by Eagle Football Holdings in December 2022 for an amount of €26 million. Current account advances include those made by John Textor with a partial repayment in July 2024.

Summary of financial liabilities (reconciliation to note 8.5)

(in € 000)	31/12/2024	Up to 1 year	1-5 years	More than 5 years
Credit lines (RCF)	31,865	31,865		
Groupama loan for OL Training Center and OL Academy	1,750	1,166	583	
Bank loans	352,585	47,129	41,192	264,264
Current account advances	23,067	23,067		
Shareholders loan	26,045		26,045	
Lease liabilities	9,885	2,712	5,043	2,130
Bank overdrafts and other financial liabilities	350	343	7	
Financial liabilities excl. infrastructure financing	445,546	106,282	72,870	266,394
Other non-current liabilities	116,580	0	103,388	13,191
Total	562,125	106,282	176,258	279,585

Current liabilities mainly comprise stadium financing and the RCF credit line.

Non-current liabilities mainly comprise:

- Long-term deferred income recognised in respect of the CNDS investment grant of €14.7 million as of December 31st, 2024 (€15 million as of June 30th, 2024) and deferred income for the *signing fees* of Sportfive and Sodexo for an amount of €7.8 million.
As well as the future economic rights of three players from Brazilian club Botafogo for €91.7 million

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 December 31st, 2024, the amount of financial debts on the balance sheet subject to variable rates amounted to €133 million, 50% of which were hedged (€137.5 million as of June 30th, 2024), while the amount of financial liabilities subject to fixed rates amounted to €311.5 million (€311.3 million as of June 30th, 2024).

c) Bank guarantee

As of December 31st, 2024, there is no bank guarantee relating to player contracts.

c) Maturity schedule of financial liabilities related to player registrations

(in € 000)	31/12/2024	up to 1 year	1-5 years	more than 5 years
Player registration payables	160,985	78,553	82,432	

e) Lease liabilities

(in € 000)	31/12/2024	up to 1 year	1-5 years	more than 5 years
Lease liabilities	9,885	2,712	5,043	2,130
Total	9,885	2,712	5,043	2,130

f) Liabilities on acquisitions

(in € 000)	31/12/2024		30/06/2024	
	current	non-current	current	non-current
Payables on acquisitions in 2017/2018	512		512	
Payables on acquisitions in 2019/2020	72			
Payables on acquisitions in 2021/2022	256		2,883	
Payables on acquisitions in 2022/2023	8,798	3,181	9,173	1,810
Payables on acquisitions in 2023/2024	35,469	30,174	41,542	49,257
Payables on acquisitions in 2024/2025	33,446	49,077		
Total dettes contrats joueurs	78,553	82,432	54,109	51,067
	160,985		105,176	

g) Non-discounted financial liabilities

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

(in € 000) 31/12/2024	up to 1 year	1-5 years	more than 5 years
Bank loans	50,489	44,446	269,531
Credit lines	32,623		
Current account advance		24,550	
Shareholders loans	23,067		
Total	106,179	68,996	269,531

Note 8.4: Fair value of financial instruments**Hedging instruments**

In accordance with its refinancing hedging obligations, OL SASU has set up a hedging programme for the second quarter of 2024. It relates to a nominal 50% of the capital of the variable-rate term loan, i.e. €21.3 million, and matures in November 2028.

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	Assets at fair value through equity	Cash flow hedge	Receivables, payables and loans, at amortized	Net value as of 31/12/24	Fair value as of 31/12/24
Player registration receivables					15,848	15,848	15,848
Other non-current financial assets					24,854	24,854	24,854
Trade receivables					21,148	21,148	21,148
Other current assets					86,784	86,784	86,784
Assets held for sale					0	0	0
Cash	1	50,030				50,030	50,030
Financial assets		50,030	0	0	148,634	198,664	198,664
Bank loans	2				384,730	384,730	384,730
Other financial liabilities					60,815	60,815	60,815
Player registration payables					160,985	160,985	160,985
Trade payables					67,146	67,146	67,146
Other non-current liabilities	2			643		643	643
Other current liabilities					13,391	13,391	13,391
Financial liabilities		0	0	643	687,067	687,710	687,710

Note 8.5: Debt net of cash

Debts net of cash (or net cash as the case may be) represents the balance of financial liabilities, cash and cash equivalents, as well as liabilities and receivables on player registrations. Net debt totalled €540,652 thousand as of December 31st, 2024 (€463,768 thousand as of June 30th, 2024).

in € 000	31/12/2024 Total consolidated	30/06/2024 Total consolidated
Cash and DSRA	50,030	129,476
Bank overdrafts	-46	-44
Cash and cash equivalents (cash flow statement)	49,984	129,432
Bank loans	-384,730	-410,512
Non-current financial liabilities	-589	-1,173
Shareholders loan and current account advances	-49,112	-81,004
Other current financial liabilities	-1,184	-1,183
Lease liabilities	-9,885	-11,197
Debt net of cash	-395,515	-375,638
Player registration receivables (current)	10,758	9,595
Player registration receivables (non-current)	5,091	7,449
Player registration payables (current)	-78,553	-54,109
Player registration payables (non-current)	-82,432	-51,067
Debt net of cash, including player registration receivables/payables	-540,652	-463,768

Note 8.6: Net financial expense

(in € 000)	31/12/2024	31/12/2023
Revenue from cash and cash equivalents	0	1,499
Interest on credit facilities	-14,595	-19,160
Interest rate hedging gains/(losses)	67	73
Net cost of debt	-14,527	-17,588
Discounting of player registration receivables/payables	-1,671	-87
Financial provisions net of reversals	0	74
Other financial income and expense	-5,414	-7,607
Other financial income and expense	-7,085	-7,620
Net financial expense	-21,612	-25,207

As of December 31st, 2024, net financial expenses was impacted by non-recourse financing costs of €6 million for player receivables, compared with €7.6 million as of December 31st, 2023.

Note 8.7: Commitments pertaining to the financing of the Group's operations

Credit lines, guarantor commitments and covenants

RCF Line

Eagle Football Group has financing resources through a €32.5 million *Revolving Credit Facility* (RCF) facility supported by its subsidiary OL SASU, concluded as part of the refinancing of the Group's overall liabilities and signed with banking partners on December 7th, 2023.

This line bears interest at a rate corresponding to the Euribor of the maturity of the drawdown + a negotiated margin, and includes commitments customary to this type of contract, through a global collateral package allocated to all short- and long-term debt (see note 11.3).

(in € 000)	Up to 1 year	1-5 years	More than 5 years	31/12/2024	30/06/2024
Bang agreements, amount available	32,500			32,500	32,500
Of which used via drawdowns	32,500			32,500	32,500

Covenants

The Group must maintain the 3 types of financial ratios applicable to all debt instruments subscribed as part of the overall refinancing of the Group's debts (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)	31/12/2024	31/12/2023
Current tax	0	254
Deferred tax	180	-1,521
Income tax expense	180	-1,267

Reconciliation of tax expense

(in € 000)	31/12/2024	%	31/12/2023	%
Pre-tax profit	-112,088		-57,807	
Income tax at the standard rate	28,941	-25.82%	14,452	-25.00%
Effect of permanent differences	1,855	-1.66%	41	-0.07%
Tax credits	5	0.00%	317	-0.55%
Rate effect	1,027	-0.92%	-105	0.18%
Uncapitalized tax-loss carryforwards	-31,840	28.41%	-16,434	28.43%
Other	192	-0.17%	462	-0.80%
Total income tax expense	180	-0.16%	-1,267	2.19%

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 breakdown of deferred taxes, assets and liabilities by type is as follows:

(in € 000)	30/06/2024	Impact on profit/loss	Impact on reserves	31/12/2024
Deferred taxes related to player registrations	-3,408	-219	0	-3,628
Other deferred tax assets (1)	2,898	400	-74	3,224
Deferred tax assets	-510	180	-74	
Deferred tax liabilities	0			-404
Net amounts	-510	180	-74	-404

As of December 31st, 2024, unrecognised deferred tax assets totalled €109.6 million (calculated at a rate of 25%).

- (1) 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 (€3.9 million as of December 31st, 2024).

NOTE 10: EQUITY

The statement of changes in equity is presented in Part I: 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).

As a reminder, as of June 30th, 2024, Eagle Football Group's capital consisted of 175,873,471 shares with a nominal value equal to €1.52, for a total of €267,327,676.

(in € 000)	31/12/2024	30/06/2024
Number of shares	175,873,471	175,873,471
Nominal value in €	1.52	1.52
Share capital	267,328	267,328

	Number of shares	Per value in €	Share capital (in €000)	Share premiums
Au 30/06/24	175,873,471	1.52	267,328	169,795
Changes	0		0	0
Au 31/12/24	175,873,471	1.52	267,328	169,795

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 Eagle Football Group shares, investments in SICAV 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.

Eagle Football Group SA Reserves

Reserves are broken down as follows:

(in € 000)	31/12/2024	30/06/2024
Legal reserves	2,907	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,577	37,577
Total social reserves	40,652	40,652
Other Group reserves	-442,012	-416,170
Total reserves	-401,360	-375,518

Notes on related parties

Details of the relationship between the Group and Eagle Football Holdings and its subsidiaries are shown below. The main cash flows relate to player registrations, shareholder advances and current accounts, fees, *management fees* and loans.

(and K€)	Balance sheet value	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Intangible asset (player contracts)	38 817	-	-	27 313	11 503	-	-	-
Other intangible assets	91 743	-	0	-	91 743	-	-	-
Other current assets and deferred income	-	-	-	-	-	-	-	-
Debts on player contracts	(39 045)	-	(3 473)	(26 597)	(8 976)	-	-	-
Receivables on player contracts	6 173	-	1 173	-	5 000	-	-	-
Non-current liabilities	(91 743)	-	-	-	(91 743)	-	-	-
Financial debts	(49 668)	(32 659)	-	-	-	(17 009)	-	-
Financial receivables currents	59 125	51 291	-	-	7 776	-	58	-
Financial receivables - Loans	-	-	-	-	-	-	-	-
Clients & Attached Accounts	3 221	2 188	-	-	-	-	226	807
Suppliers & Accounts	(239)	(128)	-	-	-	-	-	(111)
Other current liabilities and deferred revenue	0	-	-	-	-	-	-	0

(and K€)	Value to the income statement	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Revenue	623	623	-	-	-	-	-	-
Transfer of costs	7 215	7 215	-	-	-	-	-	-
Proceeds from transfers of player contracts	6 539	-	1 539	-	5 000	-	-	-
Charges on player contract acquisitions	-	-	-	-	-	-	-	-
External Loads	(1 043)	(1 043)	-	-	-	-	-	-
Financial products	1 611	1 309	-	-	208	-	93	-
Financial charges	(2 119)	(1 352)	-	-	-	(656)	-	(111)

(and K€)	Commitments given	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Conditional commitments made to clubs related to the acquisition of player contracts	3 250	-	-	-	3 250	-	-	-
Conditional commitments made to clubs related to the transfer of player contracts	-	-	-	-	-	-	-	-
Other commitments	-	-	-	-	-	-	-	-

(and K€)	Commitments received	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Commitments related to the transfer of player contracts under conditions precedent (1)	2 143	-	-	-	2 143	-	-	-

Note 10.2: Earnings per share

In accordance with IAS 33, undiluted earnings per share are calculated by dividing net income by the weighted average number of shares, taking into account changes in the period and treasury shares held at the end of the financial year.

Diluted earnings per share are calculated by dividing the restated Group share by the weighted average number of ordinary shares outstanding. In the event of a deficit, diluted earnings per share are equal to undiluted earnings in accordance with the standard.

	31/12/2024	30/06/2024
Number of shares at end of period	175,873,471	175,873,471
Average number of shares	175,873,471	175,873,471
Number of treasury shares held at end of period	12,107,309	12,032,251
Consolidated net profit		
Net profit attributable to equity holders of the parent (in €m)	-117.01	-25.21
Diluted net loss attributable to equity holders of the parent (in €m)	-117.01	-25.21
Net loss per share attributable to equity holders of the parent (in €)	-0.62	-0.13
Diluted net profit per share attributable to equity holders of the parent (in €)	-0.62	-0.13
Net dividend		
Total net dividend (in €m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Exchange-rate risks

As part of business development, the Group may be exposed to currency risks, mainly in the Brazilian Real.

Note 11.2: Liquidity risks and going concern

The accounts as at December 31, 2024 have been approved, according to the principle of going concern, on the basis of an operating and capitalization plan presented with the following assumptions:

- Contribution of a maximum amount of €150 million, during the first half of 2025, from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;
- Cash contributions from Eagle Football Holdings and its shareholders.

However, although the Group believes that it is probable that some or all of these financing transactions and its new commitments to lenders will be completed, any significant delay or failure to complete these cash flows could call into question the going concern principle of the company and its subsidiaries.

Note 11.3: Loan agreements

Syndicated operating credit line

1) Refinancing of almost all bank and bond debts as of December 7th, 2023

On December 7th, 2023, the Group finalised the refinancing of virtually all of its bank debt and bonds.

This refinancing has enabled Eagle Football Group and its subsidiary OL SASU to repay the outstanding long-term "stadium" debt, its senior revolving credit line and the PGE loans contracted during the COVID years and is based on two new distinct financing arrangements for the benefit of OL SASU:

Securization mutual fund (FCT) Financing

A fundraising of a total principal amount of €320 million, amortizable over twenty years, structured around a dedicated securitization fund under French law, whose securities issued in representation of trade receivables assigned as collateral, mainly generated by the Groupama Stadium activity, were subscribed by leading institutional investors, mainly located in the United States.

KBRA Europe and DBRS Morningstar have respectively assigned a final financial rating of BBB+ and BBB, which has enabled the Club to obtain a fixed rate of 5.83% per annum.

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

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 semi-annually over the next 12 months, with a threshold of 1.375.

A set of current security interests is granted in respect of the financing, including in particular (i) a first 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 of OL SASU as well as (iii) various assignments of receivables as security in relation to the professional and civil law claims held by OL SASU against its customers and debtors.

OL SASU has also set up specially allocated accounts within the meaning of Articles L. 214-173 and D. 214228 of the Monetary and Financial Code and other specific contractual arrangements related to the securitisation financing structure (limited recourse clauses against the FCT OL StadCo securitisation mutual fund, conclusion of a debt recovery agreement and a calculation agreement, etc.) or required by investors (in particular through the establishment of a debt service reserve account and the conclusion of a subordination agreement).

The contracts relating to this financing contain commitments from OL SASU and cases of early repayment, considered by the Group to be customary for this type of financing. These concern in particular (without this list being exhaustive) limitations on additional debt, a framework for asset sales, cross-default clauses, and the stability of the shareholding of OL SASU and Eagle Football Group.

Additional Senior debt financing

An additional €75 million fundraising with a five-year maturity from internationally renowned foreign banks in the form of a variable-rate term loan with a total principal amount of €32.5 million repayable at the end of the term and a variable-rate revolving loan (RCF) with a total principal amount of €32.5 million and a variable-rate term loan for a total amount of €10 million.

This financing was put in place for the purpose of (i) refinancing the bank and long-term bond debt of Eagle Football Group and OL SASU (via a partial repayment by OL SASU of an existing intra-group loan) and (ii) financing the current cash needs of OL SASU.

This financing is governed by two types of ratios: (i) a historical debt service coverage ratio applicable to OL SASU calculated half-yearly over 12 rolling months, 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 as of December 31st, 2026.

A set of current guarantees is granted to the lenders in respect of this financing, including in particular (i) a pledge of the shares held by Eagle Football Group in the share capital of OL SASU, (ii) a pledge of certain bank accounts of OL SASU, (iii) various assignments of receivables as security relating to professional and civil law claims held by OL SASU against its customers and debtors, (iv) assignments of receivables held by Eagle Football Group on OL SASU, and (v) assignments of receivables held by OL SASU on the FCT OL StadCo securitization fund set up for the purposes of the FCT Financing. Eagle Football Group also guaranteed the fulfilment of the obligations of its subsidiary Olympique Lyonnais SASU under this financing.

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

The contracts relating to this financing contain commitments from OL SASU and cases of early repayment, considered by the Group to be customary for this type of financing. These concerns in particular (without this list being exhaustive) limitations on additional debt, a framework for asset sales, cross-default clauses, and the stability of the shareholding of OL SASU and Eagle Football Group.

On the basis of the €320 million fundraising and the €75 million bank loan, OL SASU benefits from an average annual long-term financing rate, from its inception, of around 6 to 7%, which will depend on the future evolution of reference rates.

In June 2024, OL SASU benefited from an increase in the variable-rate term loan provided for in the initial documentation for an additional €10 million, bringing the total of this loan to €42.5 million.

2) Training Center and OL Academy

The total cost of building the new Training and Academy Centers amounted to approximately €30 million.

The financing requirement related to these investments was covered by:

- A bank credit agreement signed by Eagle Football Group and OL Association on June 12th, 2015, with Groupama Banque (now Orange Bank) for a total amount of €14 million and a term of 10 years. The outstanding capital on these loans amounted to €1.8 million as of December 31st, 2024.
- It should be noted that this credit agreement is governed by a coverage ratio (ratio between the value of the assets pledged as collateral for the loans and the outstanding amount of the loan) calculated annually with a threshold of 90%.
- Two leases for a total amount of €3.6 million.
- An equity contribution of approximately €11.1 million.
- A subsidy of €1.3 million (Rhône-Alpes Regional Council).

Note 11.4: Market Risks

Interest rate risks

The Group has access to risk-free, low-volatility interest-bearing financing and invests its available cash in short-term floating-rate investment. In this context, the Group is subject to changes in variable rates and regularly assesses the risk.

Implementation of hedging instruments on the Groupama Stadium and the LDLC Arena

In accordance with its refinancing hedging obligations, OL SASU has set up a hedging programme for the second quarter of 2024. It relates to a nominal 50% of the capital of the variable-rate term loan, i.e. €21.3 million, and matures in November 2028.

As the tests demonstrated the effectiveness of the instrument, the *market to market* value was recognised in the Group's financial statements, under comprehensive income, for an amount of -€619 thousand as of December 31st, 2024, net of tax.

Note 11.5: Risks related to Groupama Stadium

Management of risks relating to the financing of Groupama Stadium

The debt instruments subscribed by Olympique Lyonnais SASU as part of the refinancing signed on December 7th, 2023, are subject to ratios as described in note 11.3. Failure to comply with any of these ratios could result in the early repayment of the loans concerned, which would be likely to have a material adverse effect on the Group's medium-term prospects.

In addition, at December 31st, 2024, €1.8 million was outstanding under the financing agreement signed by Eagle Football Group and OL Association on June 12th 2015 with Groupama Banque (now Orange Bank) for a total of €14 million and a 10-year term, to partially cover investments in the new Training Centre and Academy Centre.

Risks of dependence on revenue from marketing and media rights and uncertainties surrounding the future amount of such rights

Marketing and media rights are one of the Group's main sources of revenue. A premature end to the L1 Championship is likely to generate the non-payment of rights by broadcasters to the LFP, which can have an unfavourable impact on the income from audiovisual rights accruing to clubs. In addition, an early final ranking can be unfavorable for a club, potentially penalizing it with income linked to a higher ranking and potentially depriving it of the European Cup for the following season. The variable part is distributed to the clubs according to performance and notoriety criteria. The LFP could vote on new distribution keys that could be unfavorable to Ligue 1 clubs.

A failure of one of the broadcasters could also have a significant impact on revenues from marketing and television rights.

Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The main revenues related to the operation of Groupama Stadium are made up of match day products (general public and VIP ticketing, matchday merchandising revenues, catering commission), partnership products related to the marketing of visibility within the Groupama Stadium (*naming* products in particular), income from the organisation of concerts, various sporting events (rugby matches, international football matches, etc.) and *BtoB* seminars and corporate events.

A lower overall commercial performance could have an adverse impact on some of these revenues, which could have a significant adverse impact on the Group's results and financial condition.

Management of risk related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The strategy pursued to diversify revenues linked to the opening of Groupama Stadium should make it possible to reduce the impact of any sporting uncertainties on the Group's results, in conjunction with the development of new resources independent of OL events.

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

Sale of Player registrations

Gift Orban to German club Hoffenheim for €9 million to which may be added a maximum of €3 million in bonuses and an additional 7.5% profit-sharing on the capital gain of a possible transfer.

Maxence CAQUERET to Italian club Como for €16.5 million, including €1.5 million in bonuses, to which may be added a 7.5% profit-sharing on the capital gain of a possible transfer.

Player Loans

Saïd BENRAHMA loaned to Saudi club Neom SC until June 30th, 2025 with a €12 million option to buy in the event of the club's promotion to the first division, to which a maximum amount of €3 million in bonuses may be added.

ADRYELSON loaned to Belgian club Anderlecht until June 30th, 2025 for €0.2 million, including €0.1 million variable with a €6 million purchase option to which may be added a 10% profit-sharing on the capital gain of a possible transfer.

Mahamadou DIAWARA to Le Havre FC and Justin BENGUI to Serbian club FK JEDINSTVO in the form of two free loans.

Acquisition of player registrations

Thiago Almada from Brazilian club Botafogo on a free loan.

The loan of player Wilfries Zaha from Turkish club Galatasaray in the first half of 2024/2025 was terminated early in January 2025.

On January 31, 2025, Paulo Fonseca was appointed head coach of the professional team, replacing Pierre Sage

Obtaining a Waiver

On January 27th, 2025, the Group signed a new "waiver" agreement with its lenders to redefine some of its contractual commitments (see note 8.3).

Reorganization plan

As announced in September 2024, the cost rationalization plan resulted in particular in the conclusion of an agreement with the social partners in December 2024. The job protection plans of OL SASU and Eagle Football Group, including a voluntary departure phase, were both approved on January 3, 2025.

STATEMENT OF RESPONSABILITY 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 have been prepared in accordance with the 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 included in the consolidation, 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 main risks and uncertainties for the remaining six months of the year.

Décines, March 28, 2025

John Textor

Chairman and Chief Executive Officer

STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION

Period from July 1-2024 to December 31, 2024

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 EAGLE FOOTBALL GROUP for the period from July 1-2024 to December 31, 2024;
- 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.

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.

Without qualifying the opinion expressed above, we draw your attention to the significant uncertainty relating to events or circumstances that could call into question the going concern principle described in note "11.2: Liquidity and going concern risks".

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 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

Forvis Mazars
Lyon, March 28, 2025

BDO
Paris, March 28, 2025

Emmanuel Charnavel
Associate

Arnaud Fleche
Associate

Sebastien Haas
Associate



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