

UPDATE REGARDING THE COMPANY AND ITS SHAREHOLDER EAGLE FOOTBALL HOLDINGS BIDCO

POSTPONEMENT OF THE PUBLICATION OF THE HALF-YEAR FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

ACTIVITY OF THE 1ST SEMESTER 2025/26

Lyon, 27 March 2026 – 7.45 pm

SITUATION OF EAGLE BIDCO

The Board of Directors of Eagle Football Group SA (the “Company”) takes note of today’s announcement by Eagle Football Holdings Bidco Limited (“Eagle Bidco”), the Company’s majority shareholder, regarding the appointment of Cork Gully as administrators of Eagle Bidco under English law following events of default under its financial agreements¹.

The Company is not the subject of this procedure and the administrators have not been appointed over any of Eagle Bidco’s subsidiaries.

Governance (Management around Michele Kang and Michael Gerlinger, and Board of Directors) and day-to-day operations of the OL group remain unaffected.

Eagle Bidco’s administration does not trigger default under the terms of the Company’s material contracts or under applicable sports regulations.

As set out in Eagle Bidco’s press release, EFG understands that the mission of the administrators of Eagle Bidco would be as follows:

- Upon appointment, the administrators assume control of Eagle Bidco and the powers of its directors are suspended, in accordance with English law. A statutory moratorium applies to Eagle Bidco.
- The mission of the administrators is to seek to achieve the statutory objectives of an administration. Their primary objective is to rescue Eagle Bidco as a going concern. If that is not possible, they will seek to achieve a better outcome for creditors than might otherwise be available. Failing both of those outcomes, the administrators will seek to realise the Bidco’s assets for the benefit of creditors.

The Board of Directors of the Company takes note of the possibility that, if the administrators of Eagle Bidco solicit offers for Eagle Bidco’s interest in the Company, existing debtholders of Eagle Bidco, including Ms. Michele Kang, the Chair and CEO of the Company, may submit such a proposal.

The Company will keep the public informed, in accordance with applicable disclosure requirements, of any material developments which would be brought to its attention.

In parallel, the Company is continuing to work toward strengthening its financial position.

HALF-YEAR ACCOUNTS (POSTPONED)

As the procedures for finalizing the Company’s half-year financial statements as of December 31, 2025, and their review by the statutory auditors, are still ongoing, and in light of the situation created by the administration of the majority shareholder Eagle Bidco, the Board of Directors, who met today, has

¹ [Appointment of Administrators to Eagle Football Holdings Bidco Limited - Cork Gully](#)

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determined that the Company will not be able to finalize its interim financial statements (nor, therefore, publish its interim financial report) by March 31, 2026.

Furthermore, the Company is in discussions with certain financial partners to clarify the underlying commitments.

The Company is making every effort to finalize and publish its financial statements as soon as possible and will inform the market of the publication date as soon as possible.

ACTIVITY OF THE 1ST SEMESTER 2025/26

The statutory auditors' review of the 1st half of 2025/26 is currently underway.

Total operating revenue is up compared to the previous year and stands at €121.3 million as of December 31, 2025, compared to €117.6 million in the previous year (+3%), reflecting strong player trading activity (€45.3 million vs. €34.7 million as of 12/31/24, i.e., +€10.6 million, +30%), and a decline in revenue from non-player trading activities (-€6.9 million compared to the previous year), primarily due to the decrease in Ligue 1 TV rights (-€5.1 million) following the early termination of the DAZN/LFP contract and a lower volume of Major events compared to the previous year.

The commercial revenues (Ticketing and Sponsoring) show an overall increase of +€4.1m compared to the previous year (+13%).

On the sporting front, the club was in 5th place in the Ligue 1 championship as of December 31, 2025 (the same position as of December 31, 2024)². The first half of the 2025/2026 fiscal year (July 1 to December 31, 2025) benefited from the club's participation in the Europa League (as in the prior year).

Total revenue from operations as of December 31, 2025

in €M (from July 1 st to December 31 st)	12/31/25 ⁽²⁾ 6 months	12/31/24 6 months	Change	Change %
Ticketing championship and other matches	20.2	15.4	4.8	31%
Ticketing Europe	2.0	2.3	-0.4	-15%
Ticketing	22.2	17.8	4.4	25%
LFP-FFF TV rights	6.4	11.4	-5.1	-44%
UEFA TV rights	16.4	15.5	0.9	6%
Media and marketing rights	22.8	26.9	-4.1	-15%
Sponsoring-Advertising	14.7	15.0	-0.3	-2%
Derivative products	7.4	7.3	0.1	2%
Other brand-related revenue	5.4	5.2	0.2	3%
Brand-related revenue	12.8	12.5	0.3	2%
Seminars and visits	1.8	3.3	-1.5	-46%
Major events	1.7	7.4	-5.6	-77%
Events	3.5	10.7	-7.2	-67%
Revenue (excluding player trading)	76.0	82.9	-6.9	-8%
Revenue from sale of player registrations	45.3	34.7	10.6	30%
Total revenue⁽¹⁾	121.3	117.6	3.7	3%

(1) APM (Alternative Performance Measure) Total revenue from activities, including revenue from non-trading activities and revenue from player contract transfers.

(2) Audit work of statutory auditors remains ongoing.

Ticketing: €22.2 million as of December 31, 2025 (+€4.4 million vs. prior year, +25%)

Ticket sales revenue performed well as of December 31, 2025, up €4.4 million compared to the previous year, with 8 home league matches (7 in the previous year) and 3 European cup matches (same as the previous year). They also benefited from a change in the accounting method for hospitality revenue, which is now fully recognized under the Ticket Sales line.

² And occupies the 4th place to date.

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Media & marketing rights: €22.8 million as of December 31, 2025 (-€4.1 million vs. prior year, -15%)

At the national level, LFP/FFF TV rights are impacted by the sharp decline in domestic TV rights following the early termination of the DAZN/LFP contract in June 2025 and amount to €6.4 million (with a 5th-place ranking in the provisional Ligue 1 standings) compared to €11.4 million in the previous year (same ranking).

UEFA TV rights amount to €16.4 million (€15.5 million in FY-1), including revenue from the club's participation in the Europa League group stage, as in 24/25.

Sponsoring and Advertising: €14.7 million as of December 31, 2025 (-€0.3 million vs. prior year, -2%)

With a ranking identical to the previous year (5th in Ligue 1), Partnerships-Advertising revenue remains at a high level, despite the adverse impact of the change in the method of recognizing Hospitality revenue on this revenue line, as described further above.

Brand Revenue: €12.8 million as of December 31, 2025 (+€0.3 million vs. prior year, +2%)

Brand revenue totaled €12.8 million (+2% vs. prior year), with particularly strong performance from retail sales.

Events: €3.5 million as of December 31, 2025 (-€7.2 million vs. prior year, -67%)

Events revenue was primarily impacted by the decline in Major Events activity (which consisted solely of the Imagine Dragons concert on July 3, 2025), which generated revenue of €1.7 million compared to €7.4 million in the prior year.

Revenue from sale of player registrations: €45.3 million as of December 31, 2025 (+€10.6 million vs. prior year, +30%)

In line with objectives to reduce personnel expenses and to improve results, player trading activity was intense during the 2025 summer transfer window. Following a total of nearly €50 million recorded for the 2024/2025 fiscal year (player transfers completed in June 2025), proceeds from player sales made between July 1st and December 31, 2025, amounted to €45.3 million, including the sales of Georges MIKAUTADZE to Villarreal (€22.2 million), Lucas PERRI to Leeds (€12.9 million), Saël KUMBEDI to Wolfsburg (€4.6 million), Adryelson to Al Wasl (€1.2 million), Jordan Veretout to Al-Arabi (€0.5 million), and Mathieu Patouillet to Al-Hilal (€0.3 million), as well as incentives and various bonuses totaling €3.7 million. As of December 31, 2024, these proceeds stood at €34.7 million.

RECENT EVENTS

WINTER TRANSFER WINDOW (key moves)

In January 2026, the club signed Martin SATRIANO from Lens (€5.0 million, excluding bonuses and loan fees) and Noah NARTEY from Brøndby (€8.5 million)³.

Players Martin SATRIANO, Alejandro RODRIGUEZ, and Enzo MOLEBE were loaned out until the end of the 2025/2026 season. Meanwhile, players Roman YAREMCHUK and Noham KAMARA arrived in January 2026 on loans until the end of the season.

Additionally, Brazilian international forward ENDRICK arrived in late December from Real Madrid on a paid loan until the end of the season.

SPORTS RESULTS

After 7 wins in 8 matches during the league phase, the club was eliminated in the Europa League Round of 16 against Celta Vigo (March 12 and 19, 2026). Additionally, the club was eliminated in the quarterfinals of the Coupe de France against Lens (March 5, 2026). Following a streak of 13 consecutive wins (across all competitions), the club is currently 4th place in Ligue 1, securing a spot in the qualifying rounds for the 2026/2027 Champions League (in line with the European qualification objectives for next season).



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Euronext Paris - compartiment B

Indices: CAC All-Shares – CAC Consumer Discretionary

ISIN code: FR0010428771

Reuters: EFG.PA (formerly OLG.PA)

Bloomberg: EFG FP (formerly OLG FP)

ICB: 40501030 Leisure services

³ IFRS amounts