

ANNUAL RESULTS FOR THE 2025/2026 FISCAL YEAR

EBITDA -€4.7 MILLION (-€47.7 MILLION IN N-1)

**NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS -€87.3
MILLION (-€201.2 MILLION IN N-1)**

- EBITDA CLOSE TO BREAKEVEN, THANKS TO UNPRECEDENTED SAVINGS ON OPERATING EXPENSES AND PERSONNEL COSTS, WITH NO ADVERSE IMPACT ON THE CLUB'S SPORTING PERFORMANCE
- NET RESULT HEAVILY IMPACTED BY IMPAIRMENT OF RECEIVABLES DUE FROM FORMER RELATED PARTIES, DESPITE THE WRITE-OFF OF DEBTS OWED TO OTHER FORMER RELATED PARTIES

Lyon, 21 October 2026, 7.00 p.m.

The Board of Directors of Olympique Lyonnais Groupe ("**OL Groupe**" or the "**Company**"), meeting today under the chairmanship of Michele Kang, approved the financial statements for the financial year ended 30 June 2026¹.

The Board noted the strong improvement in the Company's financial position, thanks to the strategy implemented by the new management, which has borne fruit and made it possible to sharply reduce operating expenses while meeting the sporting objectives.

The Board was also informed of a new legal action brought by Mr Textor against OL SASU (a subsidiary of the Company) before a New York court.

The general meeting will be convened for December 14th, 2026, at 2pm, at the Company's registered office.

1/ HIGHLIGHTS OF THE FINANCIAL YEAR

OL Groupe's 2025/2026 financial year was marked by significant changes in governance and shareholding, the implementation of a new strategy, the clean-up of its financial position, the launch of an internal investigation that led to the filing of a complaint against persons unknown concerning events that occurred under the previous management, and a growing number of disputes relating to the former management or to actions taken by it – while on the sporting front, the Olympique Lyonnais team returned to a level of performance in line with its historical ambitions.

¹ Audit procedures on the financial statements for the year ended 30 June 2026 are currently being finalised by the statutory auditors.

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The 2024/2025 financial year had ended with the appointments of Michele Kang as Chairwoman and Chief Executive Officer of the Company and Michael Gerlinger as Chief Executive Officer of the Club, following the DNCG's decision to administratively relegate OL to Ligue 2 and the resignation of Mr Textor.

The 2025/2026 financial year opened with the overturning on appeal, on 9 July 2025, of this relegation decision. OL's continued presence in Ligue 1 was made possible by the change of management and the injection of new liquidity: a €87.3m shareholder loan from the then majority shareholder, the English company Eagle Football Holdings Bidco Limited ("**Eagle Bidco**"), and a €30m first-demand guarantee from J.P. Morgan, counter-guaranteed by Michele Kang.

The new management introduced a policy of transparency, compliance and financial restructuring in order to restore confidence in the Company.

Following the closing of the Group's accounts at 30 June 2025, finalised in November 2025, management engaged an external law firm to conduct an independent review of certain transactions carried out between May 2023 and June 2025 under the previous management. Upon completion of this investigation, whose findings were shared with the Board of Directors, the Company and its subsidiary OL SASU filed a criminal complaint against persons unknown with the Lyon Public Prosecutor in June 2026, concerning acts that may constitute misuse of corporate assets, aggravated misuse of corporate assets and complicity in both offences, presentation and publication of inaccurate financial statements, and dissemination of misleading information to the market.

At the same time, litigation and pre-litigation matters multiplied during the 2025/2026 financial year, in particular in connection with transactions carried out by the previous management between May 2023 and June 2025: (i) a dispute before the *High Court of Justice* in London with a factoring company of Botafogo² regarding a transaction involving the player Igor Jesus (amount claimed by the counterparty: \$43m plus late-payment interest and penalties); (ii) a dispute before the Court of Arbitration for Sport with another factoring company of Botafogo regarding transactions involving the players Savarino and Jair Paula (amount claimed by the counterparty: €28.5m plus late-payment interest and penalties); and (iii) an action brought by OL against Botafogo before FIFA for unpaid amounts on the transfer of the player Jeffinho. These proceedings are still ongoing. In addition, Botafogo has publicly stated that it filed a lawsuit against Olympique Lyonnais in Brazil (Rio de Janeiro Court) in March 2026, but to date the Group has not received any official notification on the matter.

On 27 March 2026, Eagle Bidco – then holder of 87.78% of the Company's share capital – announced that it had been placed into *administration* in the United Kingdom following events of default under its financing agreements, and the appointment of Cork Gully as administrators (the "**Eagle Bidco Administrators**"). The Eagle Bidco Administrators subsequently launched a competitive sale process for Eagle Bidco's assets, namely its stakes in OL Groupe, Botafogo and Molenbeek. At the end of this process, Michele Kang (through her vehicle Olympe Bidco) acquired all of the OL Groupe shares held by Eagle Bidco (representing 87.78% of the Company's share capital) for \$30m, under agreements dated 23 June 2026. The transaction was completed on 26 June 2026.

At the same time, the Group restructured its debt through three transactions: (i) the renegotiation of certain terms of its senior debt (RCF/TL (principal: €75m) and FCT (principal: €320m)); (ii) the extinguishment, on a consolidated basis, of approximately €242.2m of debt owed to Eagle Bidco and affiliates³; and (iii) the arrangement of a new shareholder loan granted by Olympe Bidco, for a maximum principal amount of €71m, of which €31m had been drawn at 30 June 2026 (the €40m balance being covered by a J.P. Morgan guarantee until 30 June 2027). These transactions, governed by agreements dated 23 June 2026, were completed on 26 June 2026.

² Football club based in Rio de Janeiro.

It should be noted that between December 2022 and June 2026, Botafogo SAF and the Company both had Eagle Bidco as their majority shareholder. The current shareholding structure of Botafogo SAF is not known to the Company.

³ Pursuant to an English-law agreement entered into by various creditors of Eagle Bidco (to which OL Groupe and its subsidiaries are not parties), the security agent for Eagle Bidco's creditors released subordinated debts, including all debts that OL Groupe and/or OL SASU may have owed to Eagle Bidco, John Textor or Eagle Football Holdings LLC (a US entity related to John Textor).

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On the same day, the DNCG confirmed that the Club would remain in Ligue 1 for the 2026/2027 season and imposed measures to cap the player payroll.

On the sporting front, the club finished 4th in Ligue 1 at the end of the 2025/2026 season (6th in the prior year) and reached the Europa League round of 16 (quarter-finals in the prior year).

2/ REVENUE FROM OPERATIONS AND RESULTS

Activity for the 2025/2026 financial year

Total revenue from operations amounted to €222.3m⁴ compared with €273.7m in the prior year, a decrease of €51.4m (-19%) (see press release of 28 July 2026).

In € million (from 1 July to 30 June)	30/06/26 12 months	30/06/25 12 months	Change	Var %
Ticketing	45.0	42.8	2.1	5%
Media and marketing rights	38.4	45.7	-7.4	-16%
Partnerships – Advertising	28.1	30.9	-2.9	-9%
Brand-related revenue	24.0	24.4	-0.4	-2%
Events	7.9	18.7	-10.8	-58%
Revenue from activities (excluding player trading)	143.3	162.6	-19.3	-12%
Revenue from sale of player registrations	79.0	111.1	-32.1	-29%
Total Revenue (*)	222.3	273.7	-51.4	-19%

*IAP (Alternative Performance Indicator), which includes revenue from non-trading activities and revenue from player contract transfers.

⁴ Total revenue has changed slightly since the publication of 28 July 2026, in particular due to the finalisation of the work of the statutory auditors (€222.3m vs. €223.3m announced in July).

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Consolidated income statement as at 30 June 2026

in € million	30/06/26	% Total rev.	30/06/25	% Total rev.	Var.	Var. %
Revenue excluding player trading	143.3		162.6		-19.3	-12%
Gains on sales of player registrations	50.5		71.2		-20.7	-29%
<i>Revenue from sale of player registrations</i>	79.0		111.1		-32.1	-29%
<i>Residual value of player registrations</i>	-28.5		-39.9		11.4	-29%
Total Revenue (IAP*)	222.3	100%	273.7	100%	-51.4	-19%
Purchases & external expenses	-76.6	34%	-95.8	35%	19.2	-20%
Taxes other than income taxes	-7.4		-8.0		0.6	-7%
Personnel costs	-114.5	52%	-177.7	65%	63.1	-36%
EBITDA	-4.7	-2%	-47.7	-17%	43.0	-90%
Net depreciation, amortization & provisions	-269.8		-91.1		-178.6	196%
Other ordinary income and expenses	237.3		-11.9		249.2	
Operating profit/loss	-37.2	-17%	-150.7	-55%	113.5	-75%
Net financial expense	-45.4		-45.2		-0.1	0%
Pre-tax profit/loss	-82.6	-37%	-195.9	-72%	113.4	-58%
Income tax expense	-4.1		-0.7		-3.4	
Share in net profit/loss of associates	-0.5		-4.4		3.9	
Net profit/loss	-87.1	-39%	-201.1	-73%	113.9	-57%
Net profit/loss attributable to equity holders	-87.3	-39%	-201.2	-74%	113.9	-57%

* IAP (Alternative Performance Indicator), which includes revenue from non-trading activities and revenue from player contract transfers.

Sharply improved, **EBITDA** is close to breakeven at -€4.7m, compared with -€47.7m in the prior year, an improvement of €43.0m.

Despite the decline in revenue and lower gains on sales of player registrations than in the prior year (reflecting a lower volume of sales), the cost-reduction plan implemented by the new management delivered very significant savings over the year, particularly on purchases and external expenses (-€19.2m, -20%) and personnel costs⁵ (-€63.1m, -36%). Personnel costs were thus brought down to their lowest level in 8 years (2017/18 financial year). Other expenses (-€84.0m)⁶ are at their lowest level since Groupama Stadium's first full season of operation (2016/17 financial year)⁷, representing savings of €50.0m compared with N-2.

Net depreciation, amortization & provisions amounted to €269.8m (€91.1m in the prior year). This includes (i) amortization of player contracts of €47.7m (€70.8m in the prior year), reflecting numerous player departures and tightly controlled recruitment; (ii) net depreciation, amortization & provisions excluding player contracts of €222.1m (€20.4m in the prior year), mainly comprising the impairment of receivables held by the Group on

⁵ Including the player payroll.

⁶ "Purchases & external expenses" plus "Taxes other than income taxes" lines.

⁷ Excluding the 2020/2021 financial year, which was affected by COVID.

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Botafogo SAF, Eagle Bidco and Eagle Football Holdings LLC for a total of €205.1m; and finally (iii) recurring depreciation of tangible fixed assets of approximately €20m (unchanged from the prior year).

Other ordinary income and expenses amounted to +€237.3m, mainly reflecting the extinguishment of debts owed to Eagle Bidco and its affiliates (+€242.2m) pursuant to the agreements dated 23 June 2026 mentioned above. In the prior year, they amounted to -€11.9m.

Operating profit/loss therefore came to -€37.2m (-€150.7m in the prior year), a sharp improvement of +€113.5m.

Net financial expense was virtually stable at -€45.4m (-€45.2m in the prior year).

The Group's net result thus amounted to -€87.3m, compared with -€201.2m in the prior year.

3/ BALANCE SHEET AND DEBT

Simplified consolidated balance sheet* as at 30 June

ASSETS (€ million)	30/06/26	30/06/25	LIABILITIES (€ million)	30/06/26	30/06/25
Player contracts	107.6	132.5	Equity (including minority interests)	-248.3	-163.6
Tangible fixed assets	279.2	299.0	Financial liabilities	409.8	517.9
Other fixed assets	2.9	10.7	Deferred taxes	5.4	1.1
TOTAL FIXED ASSETS	389.8	442.2	Provisions	1.9	2.8
Deferred taxes	0.0	0.0	Debts on player contracts	116.9	145.1
Receivables / player contracts	38.5	24.3	Other liabilities	57.4	90.1
Other assets	76.2	271.5	Current liabilities	206.9	206.5
Cash	45.4	62.1	TOTAL LIABILITIES	549.9	800.1
TOTAL ASSETS	549.9	800.1			

*simplified presentation, not in accordance with IFRS

Player contract assets amounted to €107.6m (€132.5m in the prior year), reflecting trading and amortization for the year. The net balance between liabilities and receivables on player contracts amounted to -€78.3m (-€120.8m in the prior year). At 30 June 2026, the market value⁸ of the professional squad was estimated at €238.9m. Potential capital gains remain high at nearly €131.3m.

Tangible fixed assets (mainly the stadium, training centre and academy) amounted to €279.2m (€299.0m at 30 June 2025).

Other assets amounted to €76.2m (compared with €271.5m in the prior year), after the impairment of €109.6m of receivables due from Botafogo.

Cash amounted to €45.4m (€62.1m at 30 June 2025).

Equity (including minority interests) reflects the loss for the period and stood at -€248.3m.

Financial debt amounted to €409.8m (€517.9m in the prior year). The change mainly reflects the new loan granted by Olympe Bidco in June 2026 (€31.0m) and the extinguishment of debts owed to Eagle Bidco and its affiliates (€128.2m).⁹

Current liabilities were stable at €206.9m (€206.5m at 30 June 2025).

As a result, net cash debt (including net receivables and payables on player contracts) stood at -€442.8m (-€576.6m at 30 June 2025).

⁸ Market value estimated by OL, based on Transfermarkt and CIES.

⁹ See press releases of 23 and 26 June 2026.

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4/ RECENT EVENTS

Sporting performance

After winning its Champions League third qualifying round tie (Sparta Prague, 4 and 11 August 2026), the Club was eliminated in the play-offs (Fenerbahçe, 8 and 28 August 2026). It is therefore competing in the league phase of the 2026/2027 Europa League, where it has played and won its first two matches (Anderlecht on 16 September and Crystal Palace on 15 October). In Ligue 1, after the 7th matchday, the Club sits in 1st place.

The 2026 summer transfer window was conducted in compliance with the constraints imposed by the DNCG and UEFA, while seeking to preserve the team's ability to achieve its objective of European qualification at the end of the season. Following the sale of Afonso MOREIRA to Bayer Leverkusen last June, the main transactions¹⁰ carried out since 1 July 2026 were as follows:

- Sales: Malick FOFANA to Sunderland (€25.5m), Ainsley MAITLAND-NILES to Everton (€3.3m), Mathys DE CARVALHO to Al Diriyah (€0.9m), Kenan DOGANAY to Bayer Leverkusen (€0.3m) and Fallou FALL to SC Bastia (€0m)
- Loans (outgoing): Daryll BENLAHLOU to Montpellier, Matt TURNER to MLS side New England Revolution, Orel MANGALA to Getafe, Enzo MOLEBE to FC Lausanne and Mahamadou DIAWARA to Red Star
- Acquisitions: Keito NAKAMURA (Stade de Reims, €15.5m), Mads BIDSTRUP (RB Salzburg, €12.1m), Julien DURANVILLE (Borussia Dortmund, €5.7m), Félix BACHER (GD Estoril Praia, €4.7m) and Mohamed OUEDRAOGO (SCR Altach, €2.6m)
- Loans (incoming): Loïs OPENDA (Juventus), Zachary ATHEKAME (AC Milan), Soungalo COULIBALY (Yeelen).

Finally, Kaïl BOUDACHE and Cluver SAMBI MBUNGU joined on free transfers and Dujé CALETA-CAR's contract was terminated.

Change of corporate name

The change of the Company's corporate name, announced upon Olympe Bidco's acquisition of control of the Company on 26 June 2026, was formally approved by the Shareholders' Meeting held on an exceptional basis on 16 October 2026. The Company has reverted to its historical name, "Olympique Lyonnais Groupe", and uses the trade name "OL Groupe".

Litigation

On 30 July 2026, OL Groupe and OL SASU received a summons to appear before the Lyon Commercial Court from John Textor and Eagle Football Holdings LLC, claiming payment of €20.9m (€2.5m allegedly due under a "management fees" agreement and €18.4m (including interest, amount to be finalised) allegedly due under a short-term advance).

In addition, the Company has become aware of proceedings brought by Mr John Textor against Botafogo SAF and OL SASU before a New York court (*Supreme Court of the State of New York, County of New York*). This summons, dated 13 October 2026, refers to a judgment handed down by the same *Supreme Court of the State of New York, County of New York* in early October 2026, ordering Mr Textor to pay €14.4m plus interest to a factoring company of Botafogo in connection with transactions involving the players Luiz Henrique and Thiago Almada, for which he had acted as guarantor. Mr Textor is therefore seeking reimbursement of these amounts from Botafogo SAF and, in the alternative, should Botafogo SAF fail to pay, reimbursement of the same amounts from OL SASU. Olympique Lyonnais disputes owing any amount whatsoever to this factoring company, let alone to Mr Textor, whether in respect of player transfer transactions that never took place, or of guarantees allegedly granted by OL SASU that were neither known to the Group nor disclosed in the financial statements¹¹.

¹⁰ IFRS amounts

¹¹ See in particular the Company's press release dated 12 May 2026, which reported the discovery of guarantees invoked by third parties that were not known to the Group.

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Mr Textor's claim is not likely to have any impact on the financial statements, which already reflect the factoring company's claims in respect of this alleged receivable guaranteed by Mr Textor¹². The Group will take all necessary legal action to protect its interests.

Changes to major contracts

Olympique Lyonnais has renegotiated its agreements with SYTRAL, the public transport authority for the Lyon area, which manages access to Groupama Stadium. As a result, since 1 August 2026, SYTRAL bears the full cost of the tram shuttles, while OL pays it a fee for the shuttles linking the outlying car parks to the stadium (4-year agreement).

On the commercial side, new partners have joined Olympique Lyonnais, in particular: Dalkia (3-year contract), Heineken (5-year contract), Monster Energy (2-year contract), Winamax (3-year contract) and XTB (3-year contract).

5/ OUTLOOK

Strategy: Following the stabilisation of the Group's shareholding and financial position in June 2026, management is continuing to implement its turnaround policy, with the aim of restoring Olympique Lyonnais's financial health and building a club capable of targeting regular European qualification and, in the medium term, regular Champions League qualification.

Planned transfer of listing to Euronext Growth: On 4 September 2026, the Company announced its plan to transfer its listing from Euronext Paris to Euronext Growth, a multilateral trading facility (MTF) better suited to the Company's size and market capitalisation. The transfer was approved by the Board of Directors on 3 September 2026 and by the Company's Ordinary Shareholders' Meeting held on an exceptional basis on 16 October 2026. The transfer application will be filed with Euronext in the coming weeks. The transfer will take place no earlier than 16 December 2026 and, in any event, after the close of Olympe Bidco's tender offer (see *below*). The Company's shares will be admitted to Euronext Growth via an accelerated procedure for the admission to trading of the Company's existing shares, with no new shares being issued.

Upcoming tender offer: In accordance with applicable regulations, as a result of Olympe Bidco's acquisition of more than 30% of the Company's share capital and voting rights in June 2026, Olympe Bidco will file a tender offer for the remaining share capital it does not already hold. The offer is expected to be filed after the Company has published its financial statements for the year ended 30 June 2026. The AMF opened a pre-offer period on 24 June 2026, following the announcement of the proposed transaction.

Events: During the 2026/2027 financial year, Groupama Stadium will host:

- the France v Fiji match as part of the 2026 Nations Championship in rugby (7 November 2026),
- the 2027 finals of rugby's two major European cups (the Investec Champions Cup and the EPCR Challenge Cup) in May 2027.

In addition, Groupama Stadium will host:

- a Soprano concert on 10 July 2027,
- a Karol G concert on 21 July 2027,
- the 2028 UEFA Women's Champions League final.

¹² Indeed, in addition to all of these claims being unfounded, if Mr Textor complies with the judgment handed down against him in favour of the factoring company, the latter's alleged claim against OL will cease to exist. Conversely, if Mr Textor does not comply with this judgment, he has no basis for his claim against OL, since he will have suffered no loss.

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