

ANNUAL RESULTS FOR THE 2023/24 FINANCIAL YEAR

**TOTAL REVENUES¹ FROM UP 25%
TO €361.4 M² (+€71.8 M)**

EBITDA UP TO €44.2 M (+€46.0 M)

NET INCOME IMPROVED AT -€25.7 M (+€73.2 M)

Lyon, November 6, 2024,

The Board of Directors of Eagle Football Group, meeting on November 6, 2024, approved the financial statements for the year ended June 30, 2024³.

1/ REVENUES AND EARNINGS

Fiscal 2023/2024 activity

Total revenue amounted to €361.4 M² compared with €289.7 M in N-1, an increase of €71.8 M (+25%) (see [press release of July 25, 2024](#)).

in €M (from July 1 to June 30)	06/30/24 12 months	06/30/23 12 months	Var	Var % (%)
Ticketing	33.9	37.7	-3.8	-10%
Media and marketing rights	95.4	85.3	10.0	12%
Sponsoring-Advertising	37.1	38.9	-1.8	-5%
Brand-related revenue	54.3	20.5	33.8	165%
Events	43.4	16.6	26.7	161%
Revenue (excluding player trading)	264.1	199.1	65.0	33%
Revenue from sale of player registrations (2)	97.3	90.5	6.8	7%
Total revenue (1)	361.4	289.7	71.8	25%

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

² Total income from activities has changed compared with the publication of July 25, 2024 relating to business for the 2023/2024 financial year (€368.3m), mainly due to a change in estimate on the discount rate for player receivables. Revenue from the sale of player registrations thus amounts to €97.3m (compared with €104.7m published on July 25, 2024).

³ The audit procedures for the financial statements for the year ended June 30, 2024 have been carried out by the statutory auditors, and the reports certifying the financial statements are in the process of being issued.

PRESS RELEASE

Lyon, November 6, 2024

Consolidated income statement at June 30, 2024

in €M	30/06/24	% Total products	30/06/23	% Total products	var	var %
Revenue excluding player trading	264.1		199.1		65.0	33%
Gains on sale of player registrations	75.9		77.3		-1.4	-2%
<i>Revenue from sale of player registrations</i>	97.3		90.5		6.8	7%
<i>Residual value of players registrations</i>	-21.4		-13.2		-8.2	-62%
Total revenues (API)	361.4	100%	289.7	100%	71.8	25%
External purchases and expenses	-125.8	35%	-113.2	39%	-12.6	-11%
Taxes and similar payments	-8.1		-8.4		0.3	3%
Personnel costs	-161.9	45%	-156.7	54%	-5.2	-3%
EBITDA	44.2	12%	-1.8	-1%	46.0	-
Net depreciation, amortization and provisions	-56.2		-62.0		5.8	9%
Other ordinary income and expenses	38.5		-12.5		51.0	-
Operating profit/loss	26.5	7%	-76.3	-26%	102.9	-
Net financial expense	-35.0		-22.8		-12.2	-53%
Pre-tax profit/loss	-8.4	-2%	-99.1	-34%	90.7	-
Income tax expense	-11.6		1.3		-12.8	-
Share in net profit/loss of associates	-5.7		-1.1		-4.6	-
Net profit/loss	-25.7	-7%	-99.0	-34%	73.2	74%
Net profit/loss attributable to company shareholders	-25.2	-7%	-97.8	-34%	72.6	74%

EBITDA improved thanks to one-off revenues (LFP/CVC⁴ revenues and OL Féminin brand license, detailed in the press release of July 25, 2024) and the strong Events business over the year.

External purchases and expenses rose by €12.6 M (+11%), mainly reflecting growth in the Events business and the start-up of the LDLC Arena on November 23, 2023.

Personnel costs amounted to €161.9 M, up €5.2 M (+3%). However, there was a decrease of -€3.4 M in the sports division (players leaving in summer 2023), and an increase of +€8.6 M in the administrative division, due to the increase in headcount, the indexation of salaries, the commissioning of the LDLC Arena in November 2023, and one-off items linked to changes in General Management.

Gains on the sale of player registrations were virtually unchanged at €75.9 M at June 30, 2024, compared with €77.3 M at June 2023.

Net depreciation, amortization and provisions amounted to €56.2 M, down €5.8 M, mainly in connection with player trading operations.

Other ordinary income and expenses amounted to €38.5 M (vs. -€12.5 M at June 30, 2023). They mainly include capital gains on asset disposals (OL Féminin in February 2024, OL Vallée Arena and Reign FC in June 2024) for a total of around €45.2 M, as well as player-related expenses (around €5.2 M, notably loans).

As a result, operating income stood at €26.5 M at June 30, 2024 (vs. -€76.3 M at June 30, 2023), an improvement of €102.9 M on N-1.

Net financial expense amounted to -€35.0 M (-€22.8 M in N-1, a decrease of -€12.2 M), mainly reflecting the global refinancing of debts carried out in December 2023, costs relating to receivables financing, and the increase in financial expenses on the property leasing (start-up of the LDLC Arena in November 2023). It also includes financial income relating to the discounting of debts and receivables on player contracts (+€5.0 M).

⁴ Reminder: the creation of the LFP's commercial subsidiary and the acquisition of a €1.5 billion (13%) stake in it by the investment fund CVC Capital Partners were closed at the end of July 2022. The L1 and L2 governing bodies and the LFP Board of Directors voted on the distribution of €1.1 billion to the clubs (split over several financial years), including a total allocation of €90 M for Olympique Lyonnais SASU (€40 M recorded in 2022/2023 and €50 M in 2023/2024).

PRESS RELEASE

Lyon, November 6, 2024

Net income, Group share, improved sharply to -€25.2 M (vs. -€97.8 M in N-1).

2/ BALANCE SHEET AND DEBT

Simplified consolidated balance sheet at June 30

ASSETS (€M)	30/06/24	30/06/23	EQUITY & LIABILITIES (€M)	30/06/24	30/06/23
Player registrations	129.8	53.3	Equity (including non-controlling interests)	39.4	105.4
Property, plant and equipment (incl. IFRS16)	316.7	444.3			
Other non-current assets (including assets held for sale)	3.7	57.6	Financial liabilities	505.1	458.5
TOTAL NON-CURRENT ASSETS	450.2	555.2			
Deferred taxes	-0.5	5.7	Provisions	2.5	3.0
Player registration receivables	17.0	22.9	Player registration payables	105.2	44.2
Other assets	234.4	123.1	Other liabilities (incl. liabilities held for sale)	16.7	29.8
Cash and cash equivalents	129.5	34.6	Current liabilities	161.7	100.7
TOTAL ASSETS	830.6	741.5	TOTAL EQUITY & LIABILITIES	830.6	741.5

**simplified presentation, not in compliance with IFRS*

Player registrations assets rose sharply (+€76.5 M), and the net balance between payables and receivables on player registrations was -€88.1 M, mainly reflecting acquisitions made during the year with a view to improving sporting results. At June 30, 2024, the market value⁵ of the professional squad is estimated at €236.3 M. The level of potential capital gains, still high but nevertheless lower than N-1 given the major recent acquisitions, is estimated at €106.5 M.

Property, plant and equipment decreased by €127.6 M, mainly due to the sale of the arena in June 2024.

Other non-current assets fell by €53.9 M, reflecting the sale of Reign FC (formerly OL Reign) in June 2024.

Other assets amounted to €234.4 M, an increase of €111.3 M, mainly due to the CVC trade receivable (+€26.5 M), the acquisition of a stake in OL Féminin (+€14 M), new financial assets linked to the December 2023 refinancing and the sale of OL Féminin (+€21.6 M), and various operating receivables.

Shareholders' equity (including minority interests) was impacted by the loss for the period, as well as by share buybacks from Holnest (-€14.5 M in December 2023 and -€16.2 M in June 2024 in connection with the sale of OL Vallée Arena), and lastly by the redemption of perpetual subordinated notes as part of the December 2023 refinancing (-€10.5 M).

Financial debt amounted to €505.1 M, compared with €458.5 M in N-1. They notably reflect the impact of the refinancing of the majority of debts on December 7, 2023 and the repayment of previous debts, and also the transfer of the debt linked to the property leasing of the arena as part of the sale of the OL Vallée Arena company in June 2024.

At June 30, 2024, current liabilities amounted to €161.7 M, up €61.0 M on June 30, 2023, due to the increase in liabilities on Events (around €20 M), the tax liability on the disposal of OL Reign (€5.5 M) and other current liabilities (+€35 M).

As a result, net cash debt (including net receivables and payables on player registrations) stood at €463.8 M at June 30, 2024 (€404.4 M at June 30, 2023).

⁵ market value estimated by OL, based on Transfermarkt and CIES

3/ RECENT EVENTS

In sporting terms, the club is competing in the League phase of the Europa League 2024/2025 (8 matches to be played) and is in 10th place after the first 3 matches. It is also currently in 6th place in the Ligue 1 championship.

The 2024 summer mercato was very active (see details in appendix).

Groupama Stadium hosted eleven soccer matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), the France/Belgium match as part of the UEFA Nations League (September 9, 2024), as well as the closing ceremony of the WorldSkills 2024 competition (September 15, 2024). It will host the TOP 14 semi-finals (June 20 & 21, 2025), as well as the Imagine Dragon concert (July 3, 2025).

4/ OUTLOOK

As announced on September 23, Eagle Football Group will be implementing a cost rationalization plan, and has initiated discussions with employee representatives that may lead to a voluntary departure plan.

In addition, the financial statements have been prepared on a going concern basis, and adopted by the Board of Directors on November 6, 2024, based on an operating and capitalization plan with the following assumptions:

- Contributions of €75 million by the end of December 2024, including equity contributions and/or the proceeds from the transfer of players which are owned by clubs of the Eagle Football Holdings group ;
- Contribution of up to €40 million, of excess proceeds, available from the planned sale of Eagle Football Holdings' interest in Crystal Palace Football Club ;
- Contribution of up to €100 million in early 2025 from Eagle Football Holdings, relating to its planned IPO on the New York Stock Exchange ;
- Completion of player sales during the January 2025 mercato.
- Completion of the signature of a waiver (ongoing discussion)

However, while the Group considers it probable that some or all of these financing transactions will be completed, any material delay or non-fulfillment of such projected cashflows could raise additional issues regarding going concern principle on the company and its subsidiaries.

The Group's statutory auditors are considering issuing a qualified opinion with an inability to certify the Eagle Football Group's parent company and consolidated financial statements.

The statutory auditors consider that the audit work carried out on the structuring assumptions of the going concern assumption did not enable them to gather sufficient evidence to express an opinion on the reasonableness of the various assumptions, and consequently on the appropriateness of the going concern assumption used to prepare the parent company and consolidated financial statements of Eagle Football Group.

APPENDICES
Summer 2024 mercato
Revenue from sale of player registrations (IFRS €M)

Name	Club	Date	IFRS amount	Exercise
ALVERO Skelly	Werder Bremen	June-24	4.4	23/24
O'BRIEN Jake	Everton	July-24	14.3	24/25
SARR Mamadou	Strasbourg	august-24	9.2	24/25
BALDE Mama	Brest	august-24	4.2	24/25
KANTE Moussa	FC Ararat Yerevan	July-24		24/25
EL AROUCH Mohamed	Botafogo	august-24		24/25
DIOMANDE Sinaly	Auxerre	august-24		24/25
LOVREN Dejan	PAOK Salonika	Sept.-24		24/25

Purchases (IFRS M€)

Name	Club	Date	IFRS amount	Exercise	End of contract
MANGALA Orel	Nottingham Forest	June-24	35.3	23/24	June-28
BENRAHMA Saïd	West Ham	Feb-24	21.2	23/24	June-27
BALDE Mama	Troyes	Aug-23	8.1	23/24	June-24
NIAKHATE Moussa	Nottingham Forest	July-24	29.9	24/25	June-28
NUAMAH Ernest	RWDM Molenbeek	July-24	27.5	24/25	June-28
MIKAUTADZE Georges	FC Metz	July-24	20.0	24/25	June-28
ABNER Vinicius	Réal Betis	July-24	9.0	24/25	June-29
TESSMANN Tanner	Venezia	august-24	7.3	24/25	June-29
VERETOUT Jordan	OM	Sept.-24	5.2	24/25	June-26
FALL Fallou	Dakar Sacré Cœur	august-24	0.1	24/25	June-28
DIATTA Pierre Antoine	Dakar Sacré Cœur	august-24	0.1	24/25	June-28

Loans (out)

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	FC Nantes	June-25	free loan with purchase option €2.5 M
SARR Amin	Hellas Verona	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

PRESS RELEASE

Lyon, November 6, 2024

Free player arrivals

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

Loans (arrivals)

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

1st professional season contracts as of season 24/25

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

Recent extensions

Name	Duration	End of contract
CHERKI Rayan	+ 2 years	June-27



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Reuters: EFG.PA (ex OLG.PA)

Bloomberg: EFG FP (ex OLG FP)

ICB : 40501030 Leisure services