

RESULTS FOR THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR

EBITDA as of 31 December 2025: -€2.2 million (vs -€46.1 million as at 31/12/24)

**Net loss as of 31 December 2025: €186.5 million,
heavily impacted by write-downs on receivables with related parties (€126 million)**

Operating performance has improved significantly, with EBITDA nearly breaking even reflecting the success of the cost-cutting policy implemented by the new Management, but the financial situation remains critical due to legacy exposures, write-downs on receivables from related parties, and the urgent need to secure a financing and restructuring solution

Lyon, 12 May 2026, 8.00 am

The Board of Directors of Eagle Football Group SA (“**EFG**” or the “**Company**”), meeting on 11 May 2026, has approved the Company’s financial statutory and consolidated half-yearly statements as at 31 December 2025¹.

This approval of the accounts comes at a complex time for all entities within the “Eagle Football” group, marked in particular by the placement into administration in the United Kingdom at the end of March of the Company’s majority shareholder, the English company Eagle Football Holdings Bidco Limited (“**Eagle Bidco**”)² and the subsequent sale of the assets held by Eagle Bidco, including the 88% stake it owns in the Company as well as its controlling stakes in the clubs Botafogo (Brazil) and RWDM Molenbeek (Belgium).

The Company’s accounts were prepared on a going concern basis using available information, notably assuming the arrival of a new shareholder capable of meeting the Group’s financing needs by June 2026, and the implementation of a financing and restructuring plan.

Furthermore, the Group has discovered that third parties are invoking guarantees allegedly granted by the Company or its subsidiary OL SASU, signed by former CEO John Textor, to cover obligations undertaken by the clubs Botafogo and Molenbeek (owned by Eagle Bidco and linked to John Textor) that were not known to the Group (see section “off-balance sheet commitments” below).

The audit work has been completed, and the auditors’ report will be issued in the coming days, containing three observations regarding the matters described in this press release (going concern, receivables from related parties, and newly discovered guarantees).

¹ The half-yearly financial statements as at 31 December 2025 have been subject to a limited review by the Statutory Auditors, and their report is currently being issued.

² See the Company’s press release of 27 March 2026.

1/ HIGHLIGHTS OF THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR

In sporting terms, the Club occupied the 5th place in the Ligue 1 championship as at 31 December 2025 (the same position as at 31 December 2024)³. The first half of the 2025/2026 financial year (period from 1st July to 31 December 2025) benefited from Club's participation in the group stage of the Europa League (as in the previous year).

Total revenue from operations is slightly up compared with the previous year and stands at €121.3 million as at 31 December 2025, compared with €117.6 million a year earlier (i.e. +3%), reflecting strong player transfer activity since 1 July 2025 (€45.3 million vs. €34.7 million as at 31/12/24, i.e. +€10.6 million, +30%) despite a decline in revenue from non-player trading activities (-€6.9 million compared to the previous year), attributable in particular to the fall in Ligue 1 TV rights (-€5.1 million) following the early termination of the DAZN/LFP contract and a lower volume of "Major Events" activity than in the previous year.

The implementation of the cost-cutting plan, announced last summer by the new Management, has resulted in a sharp fall in purchase and external costs, as well as staff costs, generating a very significant improvement in EBITDA of €44.0 million compared with 31 December 2024. EBITDA is thus approaching break-even for the first time since 31 December 2023 (a semester that benefited from a particularly high amount of player transfers) and stands at -€2.2 million as at 31 December 2025, compared with -€46.1 million in the previous year.

The operating result stood at -€163.7 million as at 31 December 2025 (-€90.5 million in the previous year). This result takes into account significant write-downs of receivables from related parties (Eagle Bidco and Botafogo SAF), in relation to the default risk identified with regard these counterparties (for a total amount of € 126.2 million; see details in paragraph 2). Excluding these write-downs (purely accounting transactions, the relevance of which will be re-assessed at the next financial statement), operating profit would amount to -€37.5 million, an improvement of €52.9 million compared with 31 December 2024, benefiting from a sharp decline in other depreciation, amortization and provisions (particularly relating to players, following the implementation of the cost-cutting strategy).

2/ REVENUE FROM OPERATIONS AND RESULTS AS AT 31 DECEMBER 2025

Operations for the first half of the 2025/2026 financial year

Total revenue from operations amounted to €121.3 million compared with €117.6 million in the previous year, representing an increase of €3.7 million, or +3% (see press release of 27 March 2026).

In € million (1 July to 31 December)	31/12/25 6 months	31/12/24 6 months	Change	Var %
Ticketing	22.2	17.8	4.4	25%
Media and marketing rights	22.8	26.9	-4.1	-15%
Sponsoring-Advertising	14.7	15.0	-0.3	-2%
Brand-related revenue	12.8	12.5	0.3	2%
Events	3.5	10.7	-7.2	-67%
Revenue from activities (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) API (Alternative Performance Indicator), which includes revenue from non-trading activities as well as revenue from the sale of player contracts.

³ As of today, at one matchday remaining in the league season, the Club occupies 4th place in Ligue 1, a position qualifying for the play-offs of the Champions League.

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Within the Events business line, revenue was mainly impacted by the decline in Major Events activity, which in the current period was limited to the Imagine Dragons concert held on July 3, 2025. This contrasts with the particularly busy first half of the previous year, which included eleven football matches for the Paris 2024 Olympic Games and a UEFA Nations League France/Belgium match. Additionally, there was a decrease in the attractiveness of corporate events. Given the lead time required to organize events, the proactive policy of the new management will pay off in the coming seasons, notably with the negotiation of a long-term partnership with ThrillStage.⁴

Consolidated income statement as at 31 December 2025

In €m (from 1 st July to 31 December)	31/12/25 6 months	% Total revenue	31/12/24 6 months	% of total revenue	Change	Var %
Revenue (excluding player trading)	76.0		82.9		-6.9	-8%
Gain on sale of player registrations	23.4		23.2		0.2	1%
<i>Revenue from sale of player registrations</i>	45.3		34.7		10.6	30%
<i>Residual value of players registrations</i>	-21.9		-11.5		-10.4	-90%
Total Revenue (API*)	121.3	100%	117.6	100%	3.7	3%
Purchases & external expenses	-38.5	32%	-49.6	42%	11.1	22%
Taxes other than income taxes	-2.7		-3.4		0.7	21%
Personnel costs	-60.4	50%	-99.2	84%	38.8	39%
EBITDA	-2.2	-2%	-46.1	-39%	44.0	95%
Net depreciation, amortization and provisions	-158.6		-47.6		-111.0	-233%
Other ordinary income and expenses	-2.9		3.3		-6.2	
Operating profit/loss	-163.7	-135%	-90.5	-77%	-73.3	-81%
Net financial expense	-21.8		-21.6		-0.2	-1%
Pre-tax profit/loss	-185.6	-153%	-112.1	-95%	-73.5	-66%
Income tax expense	-0.4		0.2		-0.6	
Share of net profit of associates	-0.5		-5.0		4.6	91%
Net profit/loss	-186.5	-154%	-116.9	-99%	-69.6	-59%
Net profit/loss attributable to equity holders	-186.5	-154%	-117.0	-99%	-69.5	-59%

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

With gains on sales of player registrations virtually unchanged from the previous year (€23.4 million vs. €23.2 million in the previous year), half-yearly EBITDA improved significantly to €-2.2 million (vs. -€46.1 million in the previous year), thanks in particular to (i) the reduction in external expenses (-€11.1 million compared with the previous year) linked to the decline in activities at Events and the proactive reduction in operating expenses in line with the strategy pursued by the new management, and to (ii) the significant reduction in personnel costs (€38.8 million vs. the previous year), linked mainly to active trading in the summer of 2025 and the Voluntary Redundancy Scheme implemented during the first half of the 2025 calendar year.

The ratios "Purchases & external expenses / Total revenue" and "Personnel costs / Total revenue" thus fell to 32% and 50% respectively (vs. 42% and 84% in the previous year), a sign of the success of the policy pursued by the new management since the start of the financial year.

Net depreciation, amortization and provisions amounted to €158.6 million as at 31 December 2025 (€47.6 million as at 31 December 2024), including, in particular, a total of €126.2 million in impairment losses on

⁴ See the Company's press release of 9 December 2025

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receivables relating to the default risk identified on related parties: provisions have been made for all the Group's from Eagle Bidco receivables (€40 million)⁵, and a significant portion of the Group's receivables from Botafogo has also been provisioned (€86 million out of €142 million). This valuation was carried out as part of the financial statements as at 31 December 2025 and will be reviewed, if necessary, at the next financial statement date. Depreciation and provisions for players, meanwhile, decreased by €9.8 million to €22.9 million as at 31 December 2025 (€32.7 million in the previous year), reflecting mainly the player transfers carried out during the last financial year and the summer of 2025, in line with the strategy to reduce costs.

Other ordinary income and expenses amounted to -€2.9 million, reflecting in particular various net current expenses related to players (loans, bonuses, training costs, etc.). As at 31 December 2024, they stood at €3.3 million, benefiting in particular from the impact of the deconsolidation of OL Féminin.

Heavily impacted by the impairment of receivables mentioned above, the **operating profit/loss** thus stands at -€163.7 million as at 31 December 2025, compared with -€90.5 million in the previous year. Excluding the impairment of receivables from related parties, the operating profit/loss would amount to -€37.5 million.

The **net financial expense** is virtually stable at -€21.8 million (compared with -€21.6 million in the previous year).

The Group's net result thus stands at -€187.5 million (compared with -€117.0 million in the previous year).

3/ BALANCE SHEET AND DEBT

Simplified consolidated balance sheet as at 31 December

ASSETS (€m)	31/12/25	30/06/25	LIABILITIES (€m)	31/12/25	30/06/25
Player contracts	123.2	132.5	Equity (including minority interests)	-347.9	-163.6
Tangible fixed assets	288.1	299.0	Financial debts	616.3	517.9
Other fixed assets	2.9	10.7	Deferred taxes	1.6	1.1
TOTAL FIXED ASSETS	414.2	442.2	Provisions	2.3	2.8
Deferred taxes	0.0	0.0	Debts on player contracts	116.1	145.1
Receivables / player contracts	43.7	24.3	Other liabilities	72.6	90.1
Other assets	188.9	271.5	Current liabilities	199.8	206.5
Cash and cash equivalents	14.1	62.1			
TOTAL ASSETS	660.9	800.1	TOTAL LIABILITIES	660.9	800.1

**simplified presentation, not in accordance with IFRS*

Assets relating to player contracts amount to €123.2 million, down by €9.3 million, reflecting in particular the significant trading activity carried out in the summer of 2025. As at 31 December 2025, the market value⁶ of the men's professional squad is estimated at €214.1 million (unchanged from 30 June 2025), implying potential capital gains estimated at €90.9 million (€81.6 million as at 30 June 2025). As at 31 March 2026, the market value of the professional squad is estimated at €240.2 million by Transfermarkt, reflecting the increase in the squad's value and the success of the sporting policy implemented in the summer of 2025.

Tangible fixed assets (primarily the stadium, the training centre and the academy) amount to €288.1 million (€299.0 million as at 30 June 2025).

Other assets stood at €188.9 million (€271.5 million as at 30 June 2025), a decrease of €82.6 million, primarily due to write-downs on receivables from related parties recognised during the period and described in more detail below.

⁵ On a net basis, the Group still owes a substantial amount to Eagle Bidco

⁶ Average value, Transfermarkt and CIES

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Equity (including minority interests) is affected by the result for the period and stands at –€347.9 million as at 31 December 2025.

Financial debt stands at €616.3 million, compared with €517.9 million at 30 June 2025 (+€98.4 million), reflecting in particular a new shareholder loan taken out in July 2025 amounting to €92.4 million (of which €87.3 million is principal) as at 31 December 2025.

The balance of liabilities and receivables relating to player contracts stands at –€72.4 million (–€120.8 million as at 30 June 2025), reflecting the reduction in liabilities relating to player contracts due to payments made during the period and new receivables arising from trading activities.

Current liabilities amount to €199.8 million, compared with €206.5 million as at 30 June 2025.

Consequently, net debt (including net receivables and liabilities under player contracts) stands at –€674.6 million as at 30 June 2025 (–€576.6 million as at 30 June 2025).

4/ OFF-BALANCE SHEET COMMITMENTS

The Group discovered recently that third parties were invoking guarantees granted, between August 2023 and April 2025, by the Company or its subsidiary OL SASU signed by John Textor to cover obligations undertaken by the clubs Botafogo and Molenbeek (owned by Eagle Bidco and linked to the former director Mr John Textor). These guarantees were not known and had not been disclosed in the financial statements published by the Company in recent years.

The main terms of the guarantees mentioned are as follows:

1. A guarantee under Swiss law dated August 2023, signed by EFG, in favour of a football club from which Molenbeek acquired a player, covering any outstanding amounts owed by Molenbeek in this regard (initial maximum amount: €30 million; amount claimed from EFG by the beneficiary of the guarantee: €1.1 million);
2. Guarantee under English law dated March 2024, provided jointly and severally by OL SASU and Eagle Bidco⁷, in favour of a factoring company of a club from which Botafogo had acquired a player, to cover any outstanding amounts owed by Botafogo in this context (initial maximum amount: €19.9 million (including €3.1 million in factoring costs charged to Botafogo); amount claimed from OL SASU by the beneficiary of the guarantee: €3.9 million, including interest);
3. Based on the information currently available⁸, this appears to be a guarantee under English law dated April 2025, signed by OL SASU, in favour of the same institution as for the previous guarantee but this time acting as a lender to Botafogo SAF, to cover any outstanding amounts owed by Botafogo in respect of this loan (initial maximum amount: in the region of €30 million; amount which the beneficiary has reserved the right to call upon from OL SASU: €14.8 million); this guarantee secures the same loan as an alleged claim, assigned as security by Botafogo to the same beneficiary, relating to sums due in respect of player transfers between Botafogo and OL which never took place.

The Group disputes the validity of these commitments and will take all necessary measures to defend its interests.

These commitments – assuming their potential validity – are presented as off-balance-sheet commitments at their estimated nominal value in the accounts of the companies concerned.

⁷ Controlling shareholder of Botafogo SAF and Eagle Football Group SA; currently in “administration” (see the Company’s press release of 27 March 2026)

⁸ To date, the Company is not in possession of a copy of the guarantee document invoked by the beneficiary or of the underlying loan.

5 / RECENT DEVELOPMENTS AND OUTLOOK

Following the announcement that Eagle Bidco had entered into administration on 27 March 2026⁹, Eagle Bidco's administrator (Cork Gully) have initiated a process to sell the assets held by Eagle Bidco, including Eagle Bidco's 88%-stake in EFG. As this sale is likely to result in a change of control of the Company, followed by a mandatory public offer for its shares, and in view of potential conflicts of interest given that Michele Kang (CEO of the Company) is likely to be working on a takeover bid¹⁰, an ad hoc committee comprising three independent directors (namely Gilbert Saada (Chair), Nathalie Dechy and Victoria Westcott) was established by the Board of Directors on 14 April 2026¹¹. This Committee is responsible for overseeing the administrative process on behalf of the Company and, where appropriate, issuing a recommendation to the Board of Directors on the merits of a potential takeover bid for the Company, its shareholders and its employees. Furthermore, Michele Kang has delegated powers to Gilbert Saada to act in the name and on behalf of the Company and its subsidiary Olympique Lyonnais SASU, in particular in connection with the evaluation and negotiation of a potential transaction concerning the capital and/or assets of Eagle Bidco and the strengthening of the Company's financial structure¹².

At the same time, the Group is negotiating with its creditors and counterparties with a view to strengthening its financial structure – noted that, on 6 May 2026, the Group obtained a 'waiver' from its lenders RCF/TL following a breach of a ratio as at 31 December 2025 – showing ongoing constructive dialogue on stabilizing the financial situation of the Club.

These measures are expected to be finalized by the end of the season, particularly in view of the Group's deadlines with the football authorities (DNCG/UEFA). Eagle Football Group is in close contact with Cork Gully, who is aware of the key milestones ahead.

These factors raise significant uncertainty regarding the company's ability to continue as a going concern, which depends in particular on the arrival of a new majority shareholder, the implementation of a financing and restructuring plan, and the continued support of key stakeholders within the framework required by the DNCG and UEFA.

Finally, the Group also notes that a legal dispute has been initiated since¹ January 2026 by PRPF (MCCP Partners group), a factoring company, which claims to have acquired a claim against OL SASU from Botafogo SAF. Furthermore, Botafogo is reported to have initiated proceedings against OL before the Rio de Janeiro Court, but the Group has received no notification in this regard. No provision has been recognized in the accounts as at 31 December 2025.

On the sporting front, the Group remains focused on the objective of qualifying for European competition for the 2026/2027 season; the club occupies 4th place in Ligue 1 as at the date of this press release. The club has reached the round of 16 in the Europa League and the quarter-finals of the Coupe de France.

Key player transfers since 1 January 2026:

- Signings of Martin Satriano from Lens (€6.5m, 5-year contract), Noah Nartey from Brøndby (€8.5m, 5-year contract)
- Loans (incoming): Roman Yaremchuk from Olympiacos (max. €1.5m + €5m buy-out clause), Noham Kamara from PSG (free transfer with €4m buy-out clause + max. €2m in bonuses + 20% share of future capital gains)
- Sale of Téo Barisic to Rijeka (€0.4m)

⁹ See press release of 27 March 2026.

¹⁰ As part of the administration proceedings for Eagle Bidco, NDAs have been signed with potential third parties interested in acquiring Eagle Bidco's stake in EFG, including a consortium comprising notably Ares Capital funds and an affiliate of Michele Kang.

¹¹ See press release dated 14 April 2026.

¹² See notifications dated 24 April 2026 pursuant to Article L. 22-10-13 of the French Commercial Code.

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- Loans (outgoing) until June 2026: Martin Satriano to Getafe (€0.3m + €6.5m buy-out option), Alejandro Rodriguez to Annecy (free transfer with no buy-out option), Enzo Molebe to Montpellier (free transfer with no buy-out option)
- On 30 March 2026, the player Martin Satriano was transferred permanently to Getafe for a fee of €6.0 million and a maximum bonus of up to €0.2 million.

Major events: The Groupama Stadium will host concerts by Linkin Park (16 June 2026), Iron Maiden (28 June 2026), the 2027 finals of the two major European rugby cups (the Investec Champions Cup and the EPCR Challenge Cup, on 21 and 22 May 2027) and a concert by Karol G on 21 July 2027.



Tel: +33 4 81 07 55 00

Fax: +33 4 81 07 45 65

Email: finance@eaglefootballgroup.com

www.finance.eaglefootballgroup.com

Euronext Paris - Compartment C

Indices: CAC All-Share – CAC Consumer Discretionary

ISIN code: FR0010428771

Reuters: EFG.PA (formerly OLG.PA)

Bloomberg: EFG FP (formerly OLG FP)

ICB: 40501030 Leisure services