



FULL-YEAR RESULTS FOR FINANCIAL YEAR 2021/22

SHARP RECOVERY IN GROUP'S POST-COVID PERFORMANCE

TOTAL REVENUE¹: €252.6M (€177.4M in 2020/21)
RETURN TO POSITIVE EBITDA: €15.9M (€-33.9M in 2020/21)
NET LOSS: €55.0M (LOSS OF €107.5M in 2020/21)

Lyon, 14 October 2022

The Board of Directors of OL Groupe met on 14 October 2022 and approved the financial statements for the 2021/22 financial year².

The 2021/22 financial year was characterised by a sharp recovery in business activity in the wake of the Covid-19 pandemic.

Total revenue in 2021/22 stood at €252.6 million (vs €177.4 million in 2020/21), representing a rise of 42% and enabling the Group to return to a positive EBITDA of €15.9 million, vs. negative EBITDA of €33.9 million in the previous year.

Throughout the financial year, OL Groupe continued to implement its strategic projects and in particular the construction of the LDLC Arena, which is scheduled to begin operations at the end of 2023.

Finalisation of the planned transaction with Eagle Football, announced at the end of the 2021/22 financial year, is continuing. The closing date has been set for 21 October 2022 (see paragraph dedicated to the transaction).

¹ Alternative Performance Measure (APM) - "Total revenue" corresponds to both non-player trading revenue and revenue from the sale of player registrations.

² The financial statements for the 2021/22 financial year have been audited by the Statutory Auditors and the corresponding audit reports are being prepared.

Lyon, 14/10/2022

1/ SHARP RECOVERY IN TOTAL REVENUE (UP 42%) AND EARNINGS

In € m (1 July 2021 to 30 June 2022)	30/06/2022	30/06/2021	CHG.	CHG.
	12 MONTHS	12 MONTHS	(IN € M)	IN %
Ticketing	36.3	2.0	+34.3	+1,713%
Media and marketing rights	54.2	69.1	-14.9	-22%
Sponsoring - Advertising	42.0	33.9	+8.1	+24%
Brand-related revenue	17.4	12.1	+5.4	+45%
Events	10.5	1.1	+9.4	+841%
REVENUE (EXCLUDING PLAYER TRADING)	160.5	118.2	+42.3	+36%
Revenue from sale of player registrations	92.1	59.3	+32.9	+55%
TOTAL REVENUE	252.6	177.4	+75.2	+42%
EBITDA	15.9	-33.9	+49.8	-
Net depreciation, amortisation and provisions	-65.8	-78.5	+12.8	-16%
Other ordinary income and expenses	8.7	16.7	-7.9	-48%
OPERATING PROFIT/LOSS	-41.1	-95.8	+54.7	-57%
Net financial expense	-15.7	-13.4	-2.3	+17%
PRE-TAX PROFIT/LOSS	-56.8	-109.2	+52.4	-48%
NET PROFIT/LOSS	-55.0	-107.5	+52.4	-49%

REVENUE IN FINANCIAL YEAR 2021/22

The post-pandemic recovery in stadium activities boosted 2021/22 revenue, in particular revenue from matchdays, stores, major events, seminars and stadium tours.

Total revenue came in at €252.6 million, vs. €177.4 million in 2020/21, representing an increase of €75.2 million or +42% (see press release of 22 July 2022).

RETURN TO POSITIVE EBITDA: €15.9M or 6% of revenue (up €49.8M vs. 2020/21)

External purchases and expenses totalled €91.2 million in 2021/22, vs. €55.0 million in 2020/21, principally because operations resumed and fans were able to return to Groupama Stadium.

Personnel costs declined to €99.4 million from €134.1 million in 2020/21. They reflected €42.8 million in reduced social security contributions, recognised as a reduction in expenses (*related to uncapped employer payroll charge exemptions and aid to companies affected by the Covid-19 crisis*³). These reductions were part of the French government's assistance package. Nevertheless, the significance of this amount must be compared to the impact of the pandemic on the Group's results over the last two financial years (2019/20 and 2020/21), which are estimated to have totalled €250 million on revenue and €175 million on EBITDA. In addition, personnel costs in the year-earlier period included a total of €12.6 million in variable premiums related to the men's team's qualification for the semi-final of the 2019/20 Champions League "Final 8" (€1.2 million in 2021/22).

As such, the resumption of activities and state aid enabled the Group's EBITDA to turn positive. It totalled €15.9 million in 2021/22, a €49.8 million improvement over 2020/21.

BOTTOM LINE IMPROVED SHARPLY, BUT REMAINED NEGATIVE

Following on from EBITDA, OL Groupe posted an operating loss of €41.1 million in 2021/22, an improvement of €54.7 million (€-95.8 million in 2020/21), reflecting net depreciation, amortisation & provisions of €65.8 million during the period, down €12.8 million (€78.5 million in 2020/21), resulting in turn from player trading in the summer of 2021 and the end of the initial stadium leases.

³ Social security instruction no. SSAS2129408J of 28 September 2021 (confirmed by the amending circular of 1 December 2021)

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Other ordinary operating income and expenses totalled €8.7 million in 2021/22, reflecting government aid, including fixed cost subsidies (€7.3 million), aid to compensate for business closures (€6.8 million) and sundry expenses related in part to player loans. In the previous year, ordinary operating expenses totalled €16.7 million, and included in particular fixed cost subsidies of €10 million and various compensation payments, such as €3.1 million for lost ticket sales.

Net financial expense totalled €15.7 million (vs €13.4 million in 2020/21) and included €1.7 million in interest on government-guaranteed “PGE” loans contracted in 2020 (€169 million) as well as a €2.2 million charge related to the financing of player registration receivables. Nevertheless, long-term interest expense declined by €1.1 million, as the outstanding capital on stadium bank debt (tranche A) declined.

The pre-tax loss for 2021/22 totalled €56.8 million, a significant improvement from the €109.2 million loss in 2020/21, and the net loss was reduced to €55.0 million from €107.5 million in 2020/21.

2/ BALANCE SHEET AND DEBT

Shareholders' equity (including non-controlling interests) totalled €78.1 million as of 30 June 2022 vs €121.8 million a year earlier, reflecting the impact of the net loss during the year.

Player registration assets were down significantly, at €73.3 million (vs €136.4 million as of 30 June 2021), reflecting player trading and amortisation. As of 30 June 2022, the market value of the men's professional team was €269 million⁴, implying that potential capital gains were still high; they were estimated at nearly €200 million.

The balance sheet as of 30 June 2022 reflected progress on the construction of the LDLC Arena⁵:

- On the assets side: a total of €44.8 million in right-of-use assets (€42.9 million) and property, plant & equipment (€1.9 million), as well as €40.7 million in funds advanced by OL Groupe under the property lease (other financial assets).
- On the liabilities side: shareholders' equity included the €10.5 million in perpetual subordinated bonds (“TSDIs”), excluding structuring costs, and lease obligations under the property lease totalled €42.1 million (in financial liabilities). Bond debt included the €18.5 million in recovery bonds, excluding structuring costs.

As of 30 June 2022, the Group had €27.3 million in cash (vs €69.2 million as of 30 June 2021), plus undrawn RCF availability of €100 million.

Net debt on the acquisition of player registrations was down by €27.7 million at €15.7 million as of 30 June 2022.

As a result, on 30 June 2022, debt net of cash (including net receivables and payables on player registrations) was up slightly at €330.8 million, vs €303.3 million as of 30 June 2021.

As of 30 June 2022, OL Groupe benefited from a “covenant holiday” granted by its bank and bond lenders.

3/ RECENT EVENTS

The LFP has created a commercial subsidiary, with CVC Capital Partners investing €1.5 billion for a 13% stake. The transaction was closed at the end of July 2022. The college of Ligue 1 and Ligue 2 and the Board of Directors of the LFP approved the breakdown of the €1.13 billion to be paid to the clubs (spread over several financial years), including a total of €90 million to be paid to Olympique Lyonnais. In August 2022, OL Groupe received an initial payment of €16.5 million. Subsequent payments are set to take place in July 2023 (€23.5 million) and later in the 2023/24 financial year (€50 million), provided the subsequent transactions between the LFP and CVC Capital Partners are completed.

In July 2022, the “Major Events” business was highly successful with its sold-out Rolling Stones and Rammstein concerts. Over 150,000 people attended these events.

⁴ OL market value, based on Transfermarkt and CIES

⁵Reminder: The financing for the LDLC Arena was finalised in May 2022 (see press release of 2 May 2022) and totals €141m. It includes an issue of €18.5m in recovery bonds (“obligations relance”), €10.5m in perpetual subordinated bonds (“titres subordonnés à durée indéterminée, or TSDI”), a property lease of €90m, and €22m in OL Groupe's own resources.

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Since 1 July 2022, the club has optimised its acquisition of player registrations. These totalled €11.1 million (IFRS basis) and included Nicolas Tagliafico (€5.3 million)⁶, Johann Lepenant (€4.6 million)⁷ and Saël Kumbédi (€1 million). Three emblematic players trained at the OL Academy arrived as free agents: Alexandre Lacazette (Arsenal), Corentin Tolisso (Bayern) and Rémy Riou (Caen). At the same time, the Group sold €39.2 million (IFRS basis) in player registrations, including Lucas Paqueta (West Ham €36.9 million)⁸ and Léo Dubois (Galatasaray €2.3 million)⁹. The club also loaned out the following players for the 2022/23 season: Cenk Ozkaçar, Tino Kadewere, Abdoulaye Ndiaye, Habib Keita, Yaya Soumare and Youssouf Kone.

The OL Reign women's team finished its regular season in first place in the 2022 NWSL, thereby qualifying directly for the semi-final play-off, scheduled for 23 October 2022 in Seattle.

4/ OUTLOOK

In the first quarter of 2022/23, the business recovery that began in the previous financial year continued, and it is expected to result in a further increase in revenue compared with the first quarter of 2021/22.

OL Groupe reaffirms its sporting ambitions for the 2022/23 season and the following seasons. It will rely on its fundamentals, including the strategic pillar that is the OL Academy, as well as targeted summer trading, to recapture a European berth in 2023/24. Recent signings and contract extensions¹⁰ demonstrate the club's determination to generate fresh momentum for its professional team.

The opportunity to recruit one of the best French managers in recent years was confirmed with the arrival of Laurent Blanc, replacing Peter Bosz. Laurent played on the French World Cup and Euro champions team. As a manager, in addition to managing the French national team for two years, Laurent managed Bordeaux to the French Ligue 1 title, PSG to the Ligue 1 title three times, including two quadruples, and has been named Best Ligue 1 manager twice.

There is a rich schedule of events for Groupama Stadium, which will host concerts by Depeche Mode (31 May 2023), Muse (15 June 2023), Mylène Farmer (23 & 24 June 2023), five Rugby World Cup matches (September/October 2023) and football matches and tournaments (men's and women's) as part of the 2024 Paris Olympic Games. Other concerts and events should be officialised soon. Scheduling for the LDLC Arena has now been officially launched with the Shaka Ponk concert set for 2 February 2024.

5/ PLANNED TRANSACTION WITH EAGLE FOOTBALL, WHICH WOULD ACQUIRE A MAJORITY STAKE IN OL GROUPE, SUBSCRIBE TO A RESERVED CAPITAL INCREASE AND THEN LAUNCH A PUBLIC TENDER OFFER ON OL GROUPE.

On 20 June 2022, OL Groupe's three longstanding shareholders, Holnest (company controlled by Jean-Michel Aulas, Chairman and CEO of OL Groupe), Pathé (Pathé SAS, OJEJ and SOJER, all controlled by Jérôme Seydoux) and IDG Capital, announced that they had entered exclusive negotiations with Eagle Football Holdings LLC ("Eagle Football"), a company controlled by John Textor, with a view to selling a majority stake in OL Groupe to Eagle Football, which would be followed by a simplified, mandatory public tender offer¹¹.

On 30 June 2022, OL Groupe's employee representative bodies issued a positive opinion on the planned transaction. OL Groupe was then informed that Eagle Football had signed an agreement on 7 July 2022 to acquire, directly or through a subsidiary, (i) all of the shares and 50% of the OSRANes held by Holnest, and (ii) all of the shares and OSRANes held by Pathé and IDG Capital, at a price of €3 per share and €265.57 per OSRANE.

Concurrently, an agreement was concluded between OL Groupe and Eagle Football under which Eagle Football committed to subscribe, directly or through a subsidiary, provided the acquisition of the abovementioned blocks takes place, to an increase in the capital of OL Groupe. Reserved for Eagle Football, this capital increase would total €86 million (subscription price: €3 per share)¹². With these strengthened

⁶ €4.2m in French GAAP

⁷ €4.25m + €2.5m bonus + 10% of any future capital gain

⁸ €61.63m, of which €18.68m bonus spread over 5 years + 10% of any future capital gain - 15% of any future capital gain paid to AC Milan

⁹ €2.5m + €1m bonus + 10% of any future capital gain

¹⁰ Specifically: Maxence Caqueret (2027), Mohamed El Arouch (2025), Sekou Lega (2025), Castello Lukeba (2025), Bradley Barcola (2026), Samuel Bossiwa (2025), Kayne Bonnevie (2024), Abdoulaye Ndiaye (2025), Anthony Lopes (2025), Thiago Mendes (2025), Teté (2023).

¹¹ See OL Groupe's press release dated 20 June 2022.

¹² See OL Groupe's press release dated 8 July 2022.

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financial resources, OL Groupe would be able to invest in its sports teams and infrastructure and to accelerate the repayment of certain financing. The reserved capital increase was approved by shareholders at their 29 July 2022 Meeting¹³.

Finalisation of the planned transaction with Eagle Football, announced at the end of the 2021/22 financial year, is continuing. The closing date has been set for 21 October 2022.

As a reminder, once the transaction has been closed, Eagle Football will file, on behalf of the concert group comprised of itself and Holnest, a simplified public tender offer for the remaining shares of OL Groupe, at €3 per share and €265.57 per OSRANE, in accordance with applicable regulations, followed by a mandatory squeeze-out, if the necessary conditions have been met.

In addition, Mr Aulas's term as Chairman & CEO would be renewed for at least three years (provided certain conditions are met).

6/ STRATEGIC ROADMAP

Construction of the LDLC Arena, 100% assumed by OL Groupe, is continuing on schedule on the OL Valley site. Construction began in January 2022, and the arena is expected to enter service at the end of 2023. Events to be held in the arena are already being booked.

With regard to its financial liabilities, OL continues to seek long-term refinancing for its two government-guaranteed loans (€169 million), relying in particular on actionable governmental measures.

Last season's on-the-pitch performance did not enable the club to compete in European cup play in 2022/23. In addition, inflation and rising interest rates are leaving their mark on the current economic environment. Taking these factors into account, OL Groupe reiterates its medium-term objectives, detailed in its 7 July 2022 press release, to achieve the following by 2025/26¹⁴: (i) total revenue in the region of €400-420 million (scenario including a Champions League qualification and player trading) and (ii) EBITDA in excess of €90 million. These objectives also include net debt less than €180 million by 2025/26 (scenario wherein the balance of stadium debt is refinanced over seven years from 1 July 2024).

"This document contains indications about OL Groupe's goals. Please note that known and unknown risks, uncertainties and other factors may affect the achievement of these goals, and consequently, OL Groupe's future results, performance and achievements may differ significantly from implied or stated goals. These factors could include changes to the economic and business environment, regulations, and risk factors detailed in OL Groupe's First-half Financial Report 2021/22 and in its forthcoming Universal Registration Document 2021/22."



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Indices: CAC Small – CAC Mid & Small – CAC All-Tradable
– CAC All-Share – CAC Consumer Discretionary
ISIN code: FR0010428771
Reuters: OLG.PA
Bloomberg: OLG FP
ICB: 40501030 Recreational services

¹³ See OL Groupe's press releases dated 22 and 29 July 2022.

¹⁴ Provided the transactions with Eagle Football are closed.

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APPENDIX

ON-THE-PITCH RECORD IN 2021/22

	MEN'S TEAM	WOMEN'S TEAM
LEAGUE CHAMPIONSHIP	8 th	1 st
EUROPEAN COMPETITION	EUROPA LEAGUE 1/4 (vs West Ham)	CHAMPIONS LEAGUE Winner
COUPE DE FRANCE	Round of 64 (FFF decision)	Round of 16 (against PSG)

SUMMER 2022 TRANSFER WINDOW

Transfers out (IFRS basis)

Titouan Thomas to Estoril (€0m)

Lucas Paqueta to West Ham (€36.9m)

Léo Dubois to Galatasaray (€2.3m)

Lenny Pintor to Saint-Etienne (bonus/future capital gain)

Transfers in (IFRS basis)

Johann Lepenant from Caen (€4.6m - 5-year contract)

Achraf Laaziri from FUS Rabat (€0.2m - 4-year contract)

Nicolas Tagliafico from Ajax Amsterdam (€5.3m - 3-year contract)

Pathé Mboup from Dakar Sacré Cœur (sell-on fees - 2-year contract)

Saël Kumbedi from Le Havre FC (€1m - 3-year contract)

Loans (out) until 30 June 2023

Abdoulaye Ndiaye to SC Bastia

Habib Keita to Courtrai

Yaya Soumare to Bourg Peronnas

Cenk Ozkacar to Valencia (loan fee of €0.5m + €5m purchase option)

Tino Kadewere to Majorca (loan fee of €0.4m, bonus included + €8.5m purchase option + 20% on future capital gain)

Youssef Kone to Ajaccio

Free agents signed

Rémy Riou from Caen, 2-year contract,

Alexandre Lacazette from Arsenal, 3-year contract,

Corentin Tolisso from Bayern, 5-year contract,

PRESS RELEASE

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REVENUE

In € m (1 July to 30 June)	30/06/2022 12 MONTHS	30/06/2021 12 MONTHS	CHG. (IN € M)	CHG. IN %
TICKETING	36.3	2.0	+34.3	+1,713%
of which French Ligue 1 and other matches	25.2	2.0	+23.2	+1,157%
of which European competitions	11.1	0.0	+11.1	NA
MEDIA AND MARKETING RIGHTS	54.2	69.1	-14.9	-22%
of which LFP-FFF	35.3	42.1	-6.8	-16%
of which UEFA media rights	18.9	27.0	-8.1	-30%
SPONSORING / ADVERTISING	42.0	33.9	+8.1	24%
BRAND-RELATED REVENUE	17.4	12.1	+5.4	45%
of which derivative products	10.8	8.1	+2.7	33%
of which image/video and other	6.7	4.0	+2.7	69%
EVENTS	10.5	1.1	+9.4	+841%
of which seminars and stadium tours	7.2	1.1	+6.1	+545%
of which major events	3.3	0.0	+3.3	NA
REVENUE (EXCLUDING PLAYER TRADING)	160.5	118.2	+42.3	36%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	92.1	59.3	+32.9	55%
TOTAL REVENUE¹	252.6	177.4	+75.2	42%

¹ Alternative Performance Measure (APM) - "Total revenue" corresponds to both non-player trading revenue and revenue from the sale of player registrations.

CONDENSED CONSOLIDATED INCOME STATEMENT

In € m (1 July to 30 June)	30/06/2022 12 MONTHS	30/06/2021 12 MONTHS	CHG. (IN € M)	CHG. IN %
REVENUE EXCLUDING PLAYER TRADING	160.5	118.2	+42.3	+36%
Gains on sales of player registrations	53.6	45.2	+8.3	+18%
of which proceeds from sale of player registrations	92.1	59.3	+32.9	+55%
of which residual value	-38.6	-14.0	-24.5	+175%
TOTAL REVENUE (API)	252.6	177.4	+75.2	+42%
External purchases and expenses	-91.2	-55.0	-36.3	+66%
Taxes other than income taxes	-7.5	-8.2	+0.7	-9%
Personnel costs	-99.4	-134.1	+34.7	-26%
EBITDA	15.9	-33.9	+49.8	-
Net depreciation, amortisation and provisions	-65.8	-78.5	+12.8	-16%
Other ordinary income and expenses	8.7	16.7	-7.9	-48%
OPERATING PROFIT/LOSS	-41.1	-95.8	+54.7	-
Net financial expense	-15.7	-13.4	-2.3	17%
PRE-TAX PROFIT/LOSS	-56.8	-109.2	52.4	48%
NET PROFIT/LOSS	-55.0	-107.5	52.4	49%

Lyon, 14/10/2022

CONDENSED BALANCE SHEET*

ASSETS (IN € M)	30/06/22	30/06/21	EQUITY & LIABILITIES (IN € M)	30/06/22	30/06/21
Player registrations	73.3	136.4	Equity (incl. non-controlling interests)	78.1	121.8
Property, plant & equipment ¹	384.0	364.3	Stadium bank and bond borrowings ⁴	160.5	148.0
Other non-current assets	6.1	5.4	Other borrowings and financial liabilities ⁵	222.9	181.8
TOTAL NON-CURRENT ASSETS	463.4	506.1	TOTAL FINANCIAL LIABILITIES	383.4	329.8
Deferred taxes	4.8	3.4	Provisions	2.7	2.9
Player registration receivables	40.2	43.1	Player registration payables	55.8	86.5
Other financial assets ²	115.8	75.8	Other liabilities	21.8	46.6
Cash and cash equivalents	27.5	69.9	Current liabilities	109.9	110.7
TOTAL ASSETS	651.6	698.3	TOTAL EQUITY AND LIABILITIES	651.6	698.3

* Simplified presentation, not IFRS-compliant

¹ Including the impact of IFRS 16.

of which Stadium NBV 307.9 320.2

of which training ground NBV 16.6 17.6

of which OL Academy NBV 9.2 10.2

of which Arena NBV 44.8 6.9

of which other NBV 5.5 9.4

² of which funds advanced by OL Groupe under the property lease 40.7 0.0

³ of which TSDI (excl. structuring costs) 10.5 0.0

⁴ of which recovery bonds (excl. structuring costs) 18.5 0.0

⁵ Including the impact of IFRS 16
of which RCF drawdowns (excl. structuring costs) 0.0 0.0

of which "PGE" borrowings (excl. structuring costs) 169.0 169.0

of which property lease debt (excl. structuring costs) 42.9 0.0