

## ANNUAL RESULTS FOR THE 2024/2025 FINANCIAL YEAR

**EBITDA -€47.7 MILLION (+€44.2 MILLION IN N-1)**

**NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS -€201.2 MILLION (-€25.2 MILLION IN N-1)**

- CHANGE TO PUT INTO PERSPECTIVE WITH NON-RECURRING REVENUES AND CHANGES IN SCOPE  
RECORDED IN N-1

- SHARP INCREASE IN PERSONNEL COSTS

- UNFAVOURABLE ONE-OFF EVENTS (UEFA AGREEMENT)

Lyon, 28 November 2025, 6.30 p.m.

The Board of Directors of Eagle Football Group, meeting on 28 November 2025 under the chairmanship of Michele Kang, Chairwoman and Chief Executive Officer, approved the financial statements for the financial year ended 30 June 2025<sup>1</sup>.

### 1/ HIGHLIGHTS OF THE FINANCIAL YEAR

On the sporting front, the 2024/2025 financial year marked Olympique Lyonnais' return to European competition, with the club reaching the quarter-final of the Europa League. The Club also recorded very significant revenues from player trading, with sales reaching €111.1 million and a capital gain of €71.2 million for the financial year.

Financially, EBITDA was significantly impacted by higher personnel costs, mainly related to major player signings during the financial year.

The operating result (-€150.7 million vs. +€26.5 million) also includes a sharp increase in player amortization (up nearly €40 million compared to the previous year), as well as a charge related to the settlement agreement signed with UEFA in June 2025 (€12.5 million). It should also be noted that the 2023/2024 financial year benefited from non-recurring items (LFP/CVC commercial assistance, one-off brand licensing income with OLF, changes in consolidation perimeter<sup>2</sup>), estimated at €54 million in EBITDA.

In terms of governance, the 2024/2025 financial year ended with a change in management: Michele Kang took over as Chair of the Board of Directors and Chief Executive Officer of the Company at the end of June 2025, and Michael Gerlinger was appointed as Managing Director (without corporate officer status).

<sup>1</sup> The audit procedures for the accounts for the financial year ending 30 June 2025 are currently being finalised by the statutory auditors.

<sup>2</sup> Reminder: Sale of a majority stake in OL Féminin in February 2024, with income from a brand licence, and sale of OL Vallée Arena and OL Reign in June 2024.

## 2/ REVENUE FROM OPERATIONS AND RESULTS

### Activity for the 2024/2025 financial year

Total revenue from operations amounted to €273.7 million<sup>2</sup> compared with €361.4 million in N-1, a decrease of €87.7 million, or 24% (see press release dated 28 July 2025).

Excluding non-recurring items and changes in perimeter recorded in N-1 (€100.2 million), total revenue from operations for the 2024/2025 financial year would be up €12.5 million, or +5% compared to N-1.

In € million (from 1 July to 30 June)	30/06/25 12 months	30/06/24 12 months	Change	Var %
Ticketing	42.8	33.9	8.9	26%
Media and marketing rights	45.7	95.4	-49.7	-52%
Brand-related revenue	30.9	37.1	-6.2	-17%
Brand products	24.4	54.3	-29.9	-55%
Events	18.7	43.3	-24.7	-57%
Revenue from activities (excluding player trading)	162.6	264.1	-101.5	-38%
Revenue from sale of player registrations	111.1	97.3	13.8	14%
<b>Total Revenue (1) (2)</b>	<b>273.7</b>	<b>361.4</b>	<b>-87.7</b>	<b>-24%</b>

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

(2) Total revenue has changed since the publication of 28 July 2025, in particular due to the finalisation of the works of the statutory auditors; the inclusion of a change in the estimate of provisions on the Partnerships-Advertising lines (€30.9 million vs. €30.4 million announced in July); Brand revenue (€24.4 million vs. €24.6 million announced in July); and due to a change in the estimated discount rate on player receivables (€111.1 million vs. €111.6 million announced in July).

### Consolidated income statement as at 30 June 2025

in € million	30/06/25	% Total revenue	30/06/24	% Total revenue	Change	% change
Revenue excluding player trading	162.6		264.1		-101.5	-38%
Gains on sales of player registrations	71.2		75.9		-4.7	-6%
Revenue from sale of player registrations	111.1		97.3		13.8	14%
Residual value of players registrations	-39.9		-21.4		-18.5	86%
<b>Total Revenue (IAP*)</b>	<b>273.7</b>	<b>100%</b>	<b>361.4</b>	<b>100%</b>	<b>-87.7</b>	<b>-24%</b>
Purchases & external expenses	-95.8	35%	-125.8	35%	29.9	-24%
Taxes other than income taxes	-8.0		-8.1		0.1	-1%
Personnel costs	-177.7	65%	-161.9	45%	-15.8	10%
<b>EBITDA</b>	<b>-47.7</b>	<b>-17%</b>	<b>44.2</b>	<b>12%</b>	<b>-91.9</b>	<b>-</b>
Net depreciation, amortization & provisions	-91.1		-56.2		-34.9	62%
Other ordinary income and expenses	-11.9		38.5		-50.4	-
<b>Operating profit/loss</b>	<b>-150.7</b>	<b>-55%</b>	<b>26.5</b>	<b>7%</b>	<b>-177.2</b>	<b>-</b>
Net financial expense	-45.2		-35.0		-10.3	29%
<b>Pre-tax profit/loss</b>	<b>-195.9</b>	<b>-72%</b>	<b>-8.4</b>	<b>-2%</b>	<b>-187.5</b>	<b>-</b>
Income tax expense	-0.7		-11.6		10.9	-
Share in net profit/loss of associates	-4.4		-5.7		1.3	-23%
<b>Net profit/loss</b>	<b>-201.1</b>	<b>-73%</b>	<b>-25.7</b>	<b>-7%</b>	<b>-175.3</b>	<b>-</b>
<b>Net profit/loss attributable to equity holders</b>	<b>-201.2</b>	<b>-74%</b>	<b>-25.2</b>	<b>-7%</b>	<b>-176.0</b>	<b>-</b>

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

Lyon, 28 November 2025

EBITDA fall sharply to €-47.7 million in 2024/2025, compared with €+44.2 million in N-1. The difference is mainly explained by the impact of non-recurring income and changes in scope<sup>3</sup> recorded in N-1 (overall impact of approximately €54 million on EBITDA).

Personnel costs amounted to €177.7 million as at 30 June 2025, compared with €161.9 million in N-1 (+€15.8 million, +10%), recording a sharp increase in the sports division in connection with the significant recruitment of players in the summer of 2024. To a lesser extent, personnel costs also include compensation paid under the voluntary redundancy plan for the administrative division, amounting to €3.3 million.

Gains on sales of player registrations remained high at €71.2 million (€75.9 million in N-1).

The ratio of "Purchases & External expenses/Total Revenue" remained at the same level as in N-1, at 35%.

Net depreciation, amortization & provisions amounted to €91.1 million (€56.2 million in N-1), up €34.9 million, mainly in connection with player trading operations.

Other ordinary income and expenses amounted to -€11.9 million (compared to +€38.5 million in N-1). They include (i) an expense of -€12.5 million related to the settlement agreement signed with the UEFA Club Financial Control Body in June 2025 (*see press release dated 4 July 2025*) and (ii) the net result of the sale of economic rights to players acquired from Botafogo in the amount of €0.3 million.

**Operating profit/loss** thus amounted to €150.7 million (+€26.5 million in N-1).

The **net financial expense** amounted to -€45.2 million (-€35.0 million in N-1), a change of -€10.3 million, mainly reflecting expenses related to the financing of player and commercial receivables, the impact of the disposal of the OL Féminin current account, and the net impact of the discounting of debts and receivables on player contracts.

**The Group's net result** amounted to -€201.2 million, compared with -€25.2 million in N-1.

### 3/ BALANCE SHEET AND DEBT

#### Simplified consolidated balance sheet as at 30 June

ASSETS (€ million)	30/06/25	30/06/24	LIABILITIES (€ million)	30/06/25	30/06/24
Player contracts	132.5	129.8	Equity (including minority interests)	-163.6	39.4
Tangible fixed assets	299.0	316.7	Financial liabilities	517.9	505.1
Other fixed assets	10.7	3.7	Deferred taxes	1.1	0
<b>TOTAL FIXED ASSETS</b>	<b>442.2</b>	<b>450.2</b>	Provisions	2.8	2.5
Deferred taxes	0.0	-0.5	Debts on player contracts	145.1	105.2
Receivables / player contracts	24.3	17	Other liabilities	90.1	16.7
Other assets	271.5	234.4	Current liabilities	206.5	161.7
Cash	62.1	129.5			
<b>TOTAL ASSETS</b>	<b>800.1</b>	<b>830.6</b>	<b>TOTAL LIABILITIES</b>	<b>800.1</b>	<b>830.6</b>

*\*simplified presentation, not in accordance with IFRS*

Player contract assets amounted to €132.5 million (€129.8 million in N-1), reflecting trading and amortization for the financial year. The net balance between liabilities and receivables on player contracts amounted to -€120.8 million (-€88.1 million in N-1), reflecting the significant acquisitions made. As at 30 June 2025, the market value<sup>4</sup> of the professional squad is estimated at €214.1 million. The level of potential capital gains remains high at nearly €81.6 million.

Tangible fixed assets (mainly the stadium, training center and academy) amounted to €299.0 million (€316.7 million as at 30 June 2024).

<sup>3</sup> Reminder: Sale of a majority stake in OL Féminin in February 2024, sale of OL Vallée Arena and OL Reign in June 2024.

<sup>4</sup> Market value estimated by OL, based on Transfermarkt and CIES

Lyon, 28 November 2025

Other fixed assets, totaling €10.7 million (€3.7 million in N-1), include the economic rights of a player acquired during the first quarter of 2025 from Botafogo for €7.6 million.

Other assets amounted to €271.5 million (compared to €234.4 million in N-1) and include €109.6 million in current and non-current receivables from Botafogo associated with the transfer of players' economic rights. In N-1, Other assets included €50.0 million of CVC receivables.

Equity (including minority interests) was impacted by the result for the period and amounted to €163.6 million.

Financial debt amounted to €517.9 million (€505.1 million in N-1). The change mainly reflects an increase in the net credit position of various shareholder advances (+€47.2 million compared to N-1), alongside the repayment of the loan linked to the financing of the CVC receivable (-€25.5 million compared to N-1).

As at 30 June 2025, current liabilities amounted to €206.5 million, up €44.8 million compared to N-1 (€161.7 million), mainly due to an increase in trade payables and tax and social security liabilities, linked to cash flow difficulties encountered during the 2024/2025 financial year.

As a result, net cash debt (including net receivables and payables on player contracts) stood at -€576.6 million at 30 June 2025 (-€463.8 million in N-1).

#### 4/ RECENT EVENTS

It should be noted that in July 2025, as part of the appeal procedure before the DNCG, Eagle Football Holdings Bidco granted a loan of €87.3 million in principal to the Company. In addition, a bank guarantee of €30 million was granted by YMK Holdings<sup>5</sup> to OL SASU to cover any additional requirements (*see press release dated 28 October 2025*).

The Group received letters from entities belonging to the Eagle Football group setting out certain claims. The Company strongly refutes the validity of these claims and responded to these letters accordingly. The Group has debts and receivables with related parties and is working with its controlling shareholder, Eagle Football Holdings Bidco, on a comprehensive solution to settle reciprocal debts and receivables.

The 2025 summer transfer window (*see details in the appendix*) was conducted with the aim of significantly reducing the wage bill, in compliance with the constraints imposed by the DNCG and UEFA, while trying to preserve the team's ability to achieve its European qualification objective.

Revenue for the first quarter of the 2025/2026 financial year, published on 10 November, was €70.8 million, representing a healthy increase (+7%) compared with the previous financial year (*see press release of 10 November 2025*).

The Group signed a new *waiver* agreement with its RCF lenders on 10 November 2025 to redefine some of its contractual commitments.

On the sporting front, the Club is competing in the 2025/2026 Europa League group stage (8 matches to play) and is currently in 1<sup>st</sup> place after the first 5 matches. It is also currently in 7<sup>th</sup> place in Ligue 1, on track to meet its European qualification objectives for the 2026/2027 season.

Thanks to the new liquidity provided and the objectives set for the 2025/26 season, all of EFG's operating requirements and various financial commitments should be covered, including commitments to major suppliers and agents, social security debts with the establishment of repayment schedules, and current operating debts.

#### 5/ OUTLOOK

On the sporting front, the Group remains focused on the objective of qualifying for European competition in the 2026/2027 season. In addition, under the leadership of its new management, the Group is committed to

---

<sup>5</sup> Company owned by Michele Kang.

Lyon, 28 November 2025

transparency and compliance and is continuing its efforts to ensure the club's long-term financial and operational stability.

Personnel costs and other operating expenses: The Group is pursuing its objective of reducing its overheads and operating expenses. Given the player trading carried out during the 2025 summer transfer window and the departures linked to the Voluntary Departure Plan, the wage bill for the 2025/2026 financial year is expected to fall sharply (by around 40%), which should contribute to an improvement in EBITDA compared to the 2024/2025 financial year.

Changes in Ligue 1 TV rights: It should be noted that, starting in the 2025/2026 season, Ligue 1 matches will be broadcast via the "Ligue 1 +" platform, created by the LFP, and via BeIN Sports. A very significant decline in LFP TV rights revenue is expected in the 2025/2026 financial year compared to last season.

Events: Groupama Stadium will host concerts by Linkin Park (16 June 2026) and Iron Maiden (28 June 2026).



**Tel:** +33 4 81 07 55 00

**Fax:** +33 4 81 07 45 65

**Email:** [finance@eaglefootballgroup.com](mailto:finance@eaglefootballgroup.com)

[www.finance.eaglefootballgroup.com](http://www.finance.eaglefootballgroup.com)

Euronext Paris - compartiment 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

## APPENDICES

### 2025 summer transfer window

#### Transfers (IFRS M€)

Name	Club	Date	IFRS amount	Financial year
CHERKI Rayan	Manchester City	June 25	31.4	24/25
BENRAHMA Saïd	Neom SC	June 25	11.1	24/25
SARR Amin	Hellas Verona	June 25	3.2	24/25
LEPENANT Johann	Nantes	June 25	2.3	24/25
ADRYELSON	Al Wasl Emirates	July 25	1.2	25/26
VERETOUT Jordan	Al-Arabi	Jul.-25	0.5	25/26
PERRI Lucas	Leeds United	Jul.-25	13.0	25/26
MIKAUTADZE Georges	Villareal	Sept. 25	22.6	25/26
PATOUILLET Mathieu	Al-Hilal	Sept.-25	0.3	25/26

#### Acquisitions (IFRS M€)

Name	Club	Date	End of contract	IFRS amount	Financial year
TURNER Matt	Nottingham Forest	June 25	2028	8.3	24/25
MOREIRA Afonso	Sporting Club Portugal	Jul.-25	2029	2.2	25/26
KLUIVERT Ruben	Casa Pia	Jul.-25	2030	4.1	25/26
SULC Pavel	Viktoria Plzen	August-25	2029	8.0	25/26
MORTON Tyler	Liverpool	August-25	2030	10.5	25/26
GREIF Dominik	RCD Mallorca	August-25	2029	4.8	25/26

#### Temporary transfers (outgoing)

Name	Club	End	Terms and Purchase Options
TURNER Matt	MLS New England Revolution	June 26	free loan + €3 million purchase option
CALETA CAR Duje	Real Sociedad	June 26	€0.5 million loan + €4 million purchase option
KUMBEDI Saël	Wolfsburg	June 26	loan €1 million + purchase option €6 million + €2 million maximum bonus + 10%/capital gain
DIAWARA Mahamadou	Royal Antwerp	June 26	€250,000 loan + €3 million purchase option + 20%/+value
AKOUOKOU Paul	Zaragoza	June 26	free loan without purchase option
BENGUI Justin	Molenbeek	June 26	free loan without purchase option
CHAIB Yacine	Molenbeek	June 26	free loan without purchase option

## PRESS RELEASE

Lyon, 28 November 2025

### Free agent signing

Name	Duration	End
GHEZZAL Rachid	1 year	June 26

### Temporary transfers (arrivals)

Name	Club	End	Terms and Purchase Options
KARABEC Adam	Sparta Prague	June 26	€0.3 million loan + €3.5 million purchase option + €0.8 million maximum bonus + 15%/capital gains
SATRIANO Martin	Lens	June 26	€1 million loan with €5 million purchase option + €1 million bonus + 10%/capital gains
HALILOU Mouhaman	Molenbeek	June 26	loan with purchase option €200,000

### Termination

Name	Date
MATIC Nemanja	August 25

### First professional contracts starting in the 2025/2026 season

Name	Duration	End
DA SILVA Matthias	3 years	28 June
DE CARVALHO Mathys	3 years	28 June
KONAN Yvann	3 years	28 June

### Recent extensions

Name	Duration	End
GOMES RODRIGUEZ Alejandro	+ 1 year	28 June
MERAH Khalis	+ 2 years	29 June
TAGLIAFICO Nicolas	+ 2 years	27 June
BARISIC Téo	+ 3 years	28 June
MATA Clinton	+ 2 years	June 28