



2021/2022 SEASON

SITUATION OF PROFESSIONAL FOOTBALL



CON- TENTS



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FIGURES

1. LIGUE 1 AND LIGUE 2 COMBINED

2021/2022 KEY FIGURES

LIGUE 1/LIGUE 2 CUMULATIVE ACCOUNTS	2018/2019	2020/2021	2021/2022	VARIATION
In millions of euros				2021/2022 vs 2020/2021
Total operating income	2,114	1,813	2,263	+25%
Operating income	-835	-1,287	-1,202	+7%
Result of transfer operations	740	409	463	+13%
Current operating income	-96	-881	-739	+16%
Net profit (loss)	-160	-685	-601	+12%
Shareholders' equity	956	606	457	-25%
Shareholder current accounts	642	305	357	+17%
Cash net of indebtedness	-239	-507	-380	+25%

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

LIGUE 1/LIGUE 2 COMBINED INCOME STATEMENT	2018/2019	2020/2021	2021/2022	VARIATION
In thousands of euros				2021/2022 vs 2020/2021
Broadcasting rights	1,016,161	940,661	825,336	-12%
Sponsors - Advertising	456,126	481,277	703,007	+46%
Gate receipts	221,985	11,519	243,890	+2,017%
Other income (including merchandising)	419,367	379,835	490,322	+29%
TOTAL NON-TRANSFER EARNINGS	2,113,640	1,813,292	2,262,555	+25%
Total payroll	1,225,871	1,390,811	1,604,844	+15%
Social security charges	361,948	389,795	342,897	-12%
Transfer fees	409,682	559,002	518,728	-7%
Agents' fees	112,386	127,124	128,471	+1%
Other expenses	839,209	635,667	870,034	+37%
TOTAL NON-TRANSFER EXPENSES	2,949,095	3,102,399	3,464,974	+12%
OPERATING RESULT (LOSS)	-835,455	-1,289,107	-1,202,419	+7%
PROFIT (LOSS) FROM TRANSFERS	739,567	408,528	463,023	+13%
CURRENT OPERATING INCOME	-95,888	-880,579	-739,396	+16%
Financial profit (loss)	-53,462	-40,482	-42,337	-5%
Exceptional profit (loss): Other	-16,829	- 897	27,601	+3,177%
Corporation tax	-19,268	10,222	3,541	-65%
Except. profit (loss): Write-offs/reversals Current accounts	25,553	226,599	149,185	-34%
NET PROFIT (LOSS)	-159,894	-685,137	-601,406	+12%

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

CUMULATIVE BALANCE SHEET	2018/2019	2020/2021	2021/2022	VARIATION
In thousands of euros				2021/2022 vs 2020/2021
Intangible assets: transfer fees	1,071,883	1,056,238	966,070	-9%
Other fixed assets	881,998	993,883	1,143,451	+15%
Receivables on player transfers	771,840	513,969	506,452	-1%
Other current assets	562,376	714,562	645,302	-10%
Availability and mark. securities	319,328	512,351	673,731	+31%
TOTAL ASSETS	3,607,425	3,791,003	3,935,006	+4%
Shareholders' equity	955,968	605,679	456,594	-25%
Shareholder current accounts	641,602	305,232	356,896	+17%
Provisions for risks and expenses	65,491	75,647	113,193	+50%
Financial debts	557,922	1,018,968	1,054,007	+3%
Debts on player transfers	484,835	563,259	597,326	+6%
Other debts	901,606	1,222,218	1,356,990	+11%
TOTAL LIABILITIES	3,607,425	3,791,003	3,935,006	+4%
PROFIT / LOSS FOR THE YEAR	-159,894	-685,137	-601,406	+12%

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.



LIGUE 1





PARIS SAINT-GERMAIN

2

2.1

2.1.1

LIGUE 1

KEY FIGURES

SUMMARY

CUMULATIVE INCOME STATEMENT	2018/2019	2020/2021	2021/2022	VARIATION
In thousands of euros				2021/2022 vs 2020/2021
Broadcasting rights	900,786	835,654	729,240	-13%
Sponsors - Advertising	414,882	451,271	652,783	+45%
Gate receipts	201,123	7,905	225,321	+2,750%
Other income (including merchandising)	385,639	319,433	419,101	+31%
TOTAL NON-TRANSFER EARNINGS	1,902,430	1,614,263	2,026,445	+26%
Total payroll	1,085,370	1,239,578	1,460,370	+18%
Social security charges	303,726	346,911	299,841	-14%
Transfer fees	397,035	535,844	494,672	-8%
Agents' fees	104,223	119,235	120,386	+1%
Other expenses	715,222	530,722	745,023	+40%
TOTAL NON-TRANSFER EXPENSES	2,605,576	2,772,290	3,120,292	+13%
OPERATING RESULT (LOSS)	-703,146	-1,158,027	-1,093,847	+6%
PROFIT (LOSS) FROM TRANSFERS	634,998	320,548	381,054	+19%
CURRENT OPERATING INCOME	-68,148	-837,479	-712,793	+15%
Financial profit (loss)	-51,464	-40,052	-40,163	-0%
Exceptional profit (loss): Other	-15,384	-4,117	18,368	+546%
Corporation tax	-17,740	10,170	3,550	-65%
Except. profit (loss): Write-offs/reversals Current accounts	26,295	225,590	149,087	-34%
NET PROFIT (LOSS)	-126,441	-645,888	-581,951	+10%

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

CUMULATIVE BALANCE SHEET	2018/2019	2020/2021	2021/2022	VARIATION
In thousands of euros				2021/2022 vs 2020/2021
Intangible assets: transfer fees	1,048,769	1,028,193	936,828	-9%
Other fixed assets	745,461	900,256	1,048,027	+16%
Receivables on player transfers	729,663	442,262	439,703	-0%
Other current assets	498,702	640,445	588,011	-8%
Availability and mark. securities	282,504	397,782	561,564	+41%
TOTAL ASSETS	3,305,099	3,408,938	3,574,133	+5%
Shareholders' equity	889,211	535,990	374,118	-30%
Shareholder current accounts	568,066	222,441	287,780	+29%
Provisions for risks and expenses	58,005	69,577	104,124	+50%
Financial debts	522,280	937,409	981,049	+5%
Debts on player transfers	469,647	545,072	580,046	+6%
Other debts	797,889	1,098,449	1,247,016	+14%
TOTAL LIABILITIES	3,305,099	3,408,938	3,574,133	+5%
PROFIT / LOSS FOR THE YEAR	-126,441	-645,888	-581,951	+10%

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

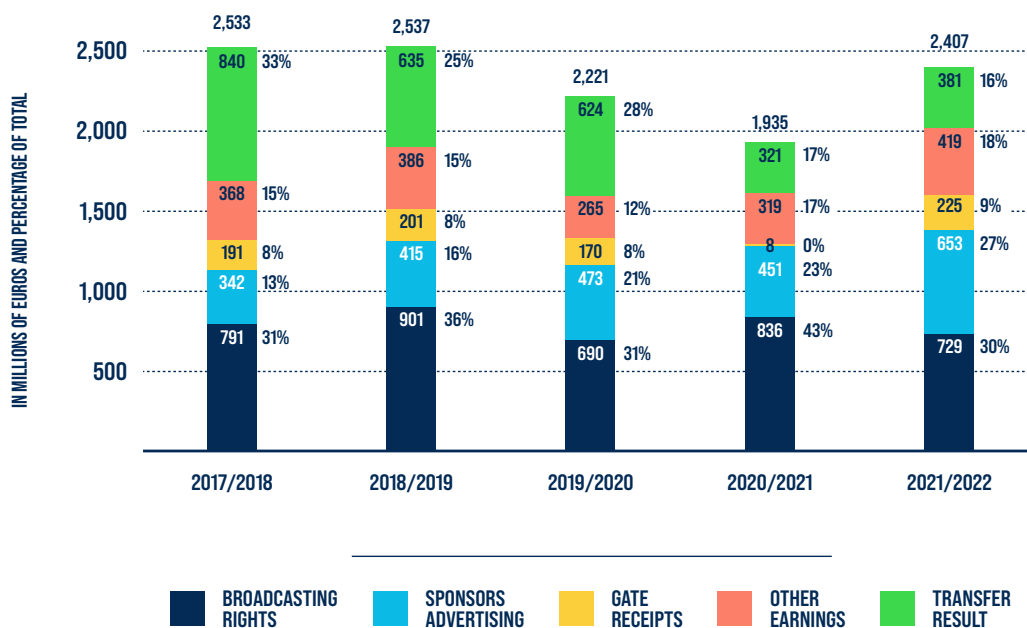
2.1.2

REVENUE

EVOLUTION OF TOTAL REVENUE (INCLUDING RESULTS OF TRANSFERS)

- The total revenue including the result of transfer operations amounts to 2.407 billion euros in Ligue 1 in 2021/2022.
- Overall, revenues rose sharply during the year compared to the 2020/2021 season that was marked by restrictions related to the health crisis (+472 million euros).

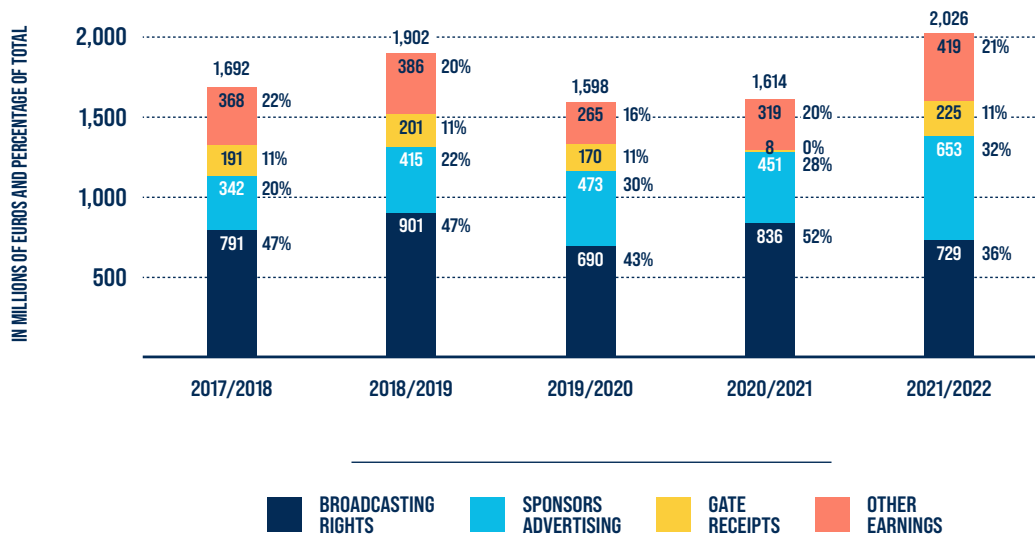
While total revenues for the 2021/2022 season are close to the levels seen in the 2018/2019 season, the last season not impacted by the health crisis, the distribution of the various items has changed. The trend increase of the share of ad sponsors in total revenue that began 5 years ago is continuing, rising from 13% of total revenue in 2017/2018 to 27% in 2021/2022. Similarly, the decrease of the share of transfer earnings observed in the previous edition is confirmed in 2021/2022.



2021/2022 TOTAL = €2,407 MILLION

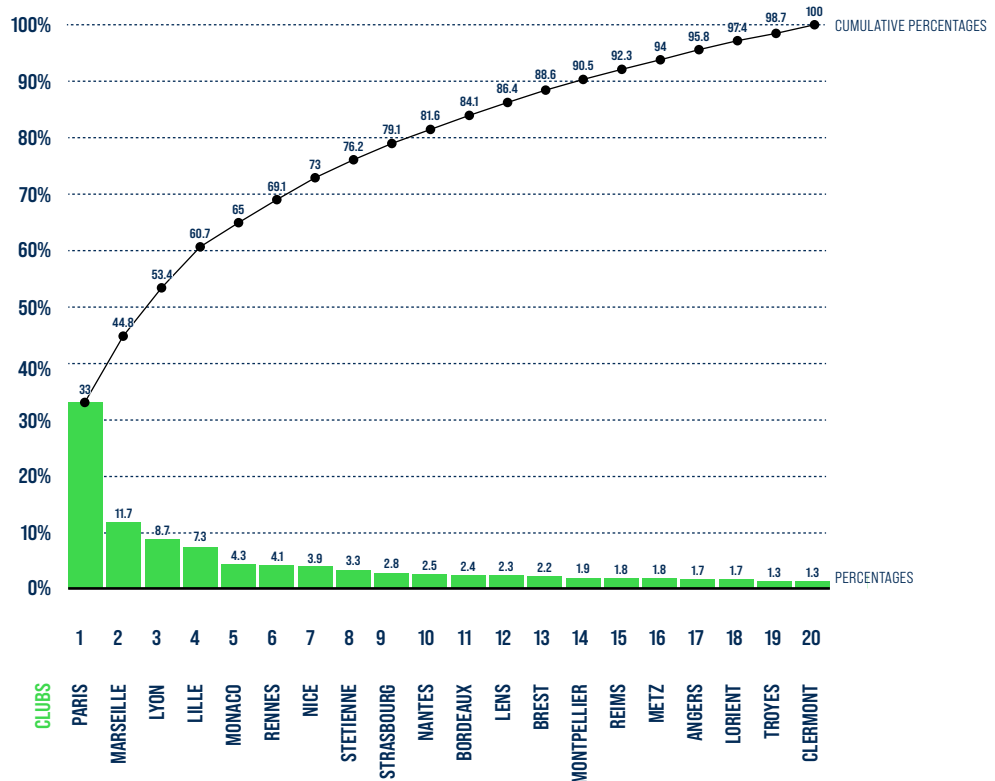
EVOLUTION OF OPERATING INCOME

- Non-transfer earnings amount to €2.026 billion in Ligue 1 for 2021/2022 (+€412 million compared to 2020/2021) exceeding pre-health crisis levels (€1.902 billion for the 2018/2019 edition).
- This increase compared to the 2020/2021 edition is mainly driven by an increase of advertising sponsors (+€202 million) and match revenues (+€217 million compared to a season played behind closed doors or with restricted capacity). Nevertheless, we note a decrease of broadcasting rights (-€107 million).



DISTRIBUTION OF NON-TRANSFER EARNINGS

DISTRIBUTION OF NON-TRANSFER INCOME



The x-axis shows the teams ranked from the one with the highest non-transfer income to the one with the lowest non-transfer income.

On the y-axis is the cumulative percentage of the non-transfer income in Ligue 1.

As in 2020/2021, the curve indicates a strong concentration of earnings on a small number of clubs:

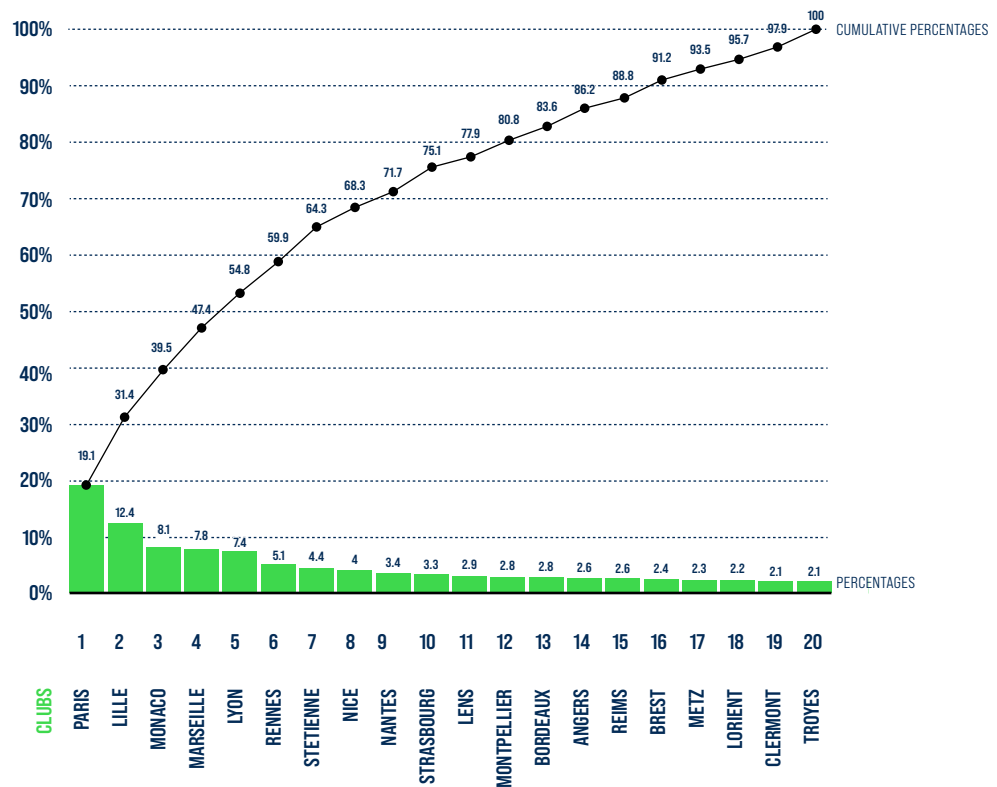
- The 3 clubs with the highest non-transfer earnings (Paris, Marseille and Lyon) account for more than half of Ligue 1 non-transfer earnings (53.4%) This proportion would be 15% if all Ligue 1 teams had the same non-transfer earnings.
- On its own, PSG generates approximately one third of the Ligue 1 revenues, i.e. somewhat more than the total revenues of the lowest-earning 15 clubs.



2.1.2.1 BROADCASTING RIGHTS

BROADCASTING RIGHTS FOR THE LIGUE 1 CHAMPIONSHIP

DISTRIBUTION OF BROADCASTING RIGHTS BETWEEN LIGUE 1 CLUBS



The curve indicates a relatively uneven distribution of the championship broadcasting rights:

- The top 3 clubs represent 39.5% of the broadcasting rights of the Ligue 1 championship, compared to 43.3% for the 2020/2021 season.

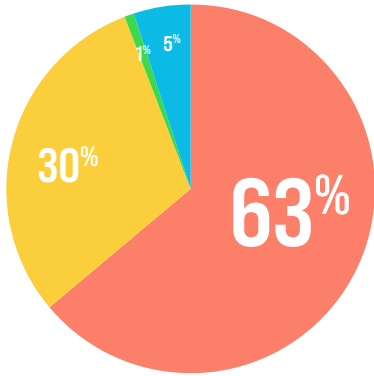
- The top 5 clubs account for more than half of the rights (54.8%).

BROADCASTING RIGHTS FOR CLUBS THAT TOOK PART IN EUROPEAN CUPS

CLUB	EUROPEAN ITINERARY	EUROPEAN BROADCASTING RIGHTS	BROADCASTING RIGHTS LIGUE 1	OTHER BROADCASTING RIGHTS	TOTAL BROADCASTING RIGHTS	SHARE OF EUROPEAN CUPS
PARIS	Champions League last 16	€88.9 M	€46.1 M	€4.2 M	€139.2 M	63.8%
LILLE	Champions League last 16	€65.6 M	€23.6 M	€0.9 M	€90.1 M	72.8%
MONACO	Europa League last 16	€24.4 M	€32.4 M	€2.2 M	€59.0 M	41.4%
MARSEILLE	Europa League group phases & Semi-finals Europa Conference League	€14.2 M	€41.1 M	€1.7 M	€57.0 M	25%
LYON	Europa League Quarterfinals	€18.9 M	€31.7 M	€3.6 M	€54.2 M	34.9%
RENNES	Europa Conference League last 16	€8.4 M	€28.2 M	€0.7 M	€37.3 M	22.4%
TOTAL		€220.4 M	€203.1 M	€13.3 M	€436.8 M	50%

- Overall, half of the broadcasting rights collected by clubs qualified for European Cups comes from European competitions.
- European broadcasting rights are down compared to the previous season (-€37.8 million), which largely explains the €107 million decrease of overall broadcasting rights.
- Nevertheless, this decrease of European broadcasting rights is linked to PSG's sporting performance. In the 2021/2022 season, PSG received €57.1 million less than in 2020/2021, due to its poorer performance in the Champions League, with PSG having participated in the semi-finals in 2020/2021. Conversely, the European broadcasting rights received by other French clubs qualified for European Cups increased by €19.3 million due to better overall performances and the appearance of a new European Cup (the Europa Conference League).
- The European share of broadcasting rights is logically greater for clubs in the Champions League (more than 60% for PSG and Lille) than for clubs in the Europa League (between 25% and 41% for Marseille, Lyon and Monaco) and the Europa Conference League (22% for Rennes).

DISTRIBUTION OF BROADCASTING RIGHTS BY COMPETITION



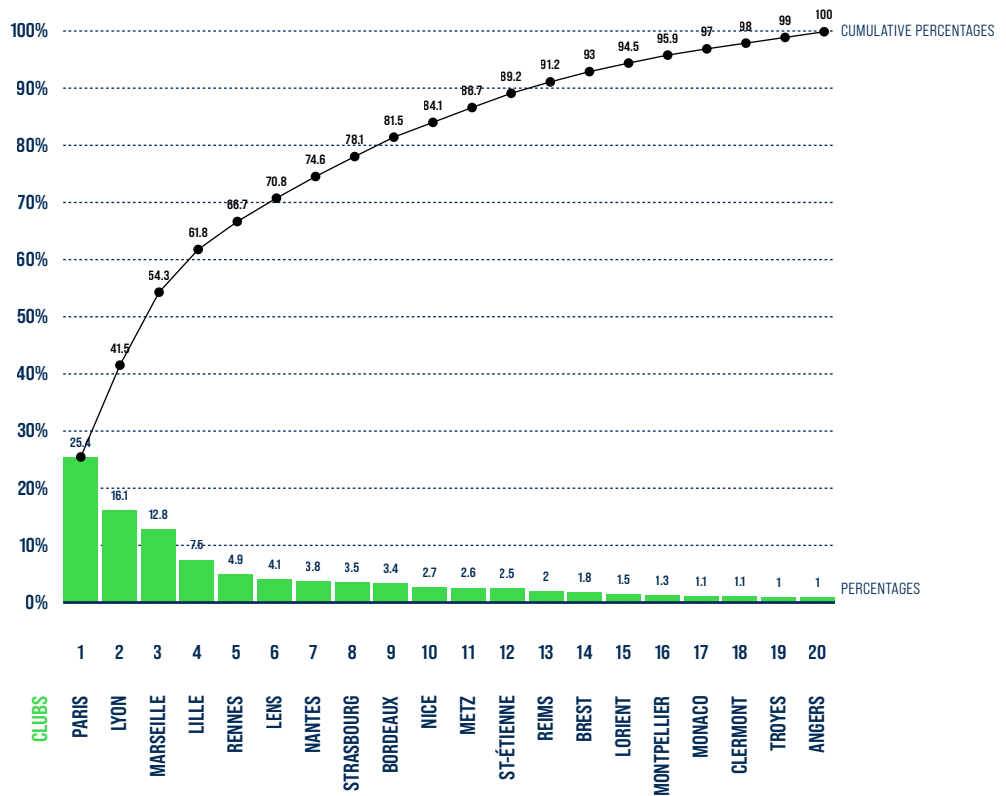
- LFP RIGHTS - CHAMPIONSHIP
- INTERNATIONAL CUPS RIGHTS
- NATIONAL CUPS RIGHTS
- OTHER RIGHTS

■ Overall, broadcasting rights linked to international cups represent 30% of total broadcasting rights in 2021/2022, compared to 34% in 2020/2021.

2.1.2.2 TICKETING RECEIPTS

LIGUE 1 CHAMPIONSHIP GATE RECEIPTS

DISTRIBUTION OF LIGUE 1 CHAMPIONSHIP GATE RECEIPTS



As in seasons prior to the health crisis, Ligue 1 gate receipts are much more concentrated than the championship broadcasting rights. On their own, Paris, Lyon and Marseille account for more than half of the Ligue 1 gate receipts thanks to their stadium capacity, their very high fill rates and ticket prices.

GATE RECEIPTS: ANALYSIS BY SPECTATOR CATEGORY

SPECTATOR CATEGORY	2019/2020	2021/2022	VARIATION
Number		Average per match	
Subscribers	12,201	10,699	-12%
Per match payment	6,762	7,765	15%
TOTAL SPECTATORS	18,963	18,464	-3%
TOTAL RECEIPTS €M	131.4	205.9	57%
Average subscription price	€22.69	€29.95	32%
Spectators average price paid per match	€28.47	€28.52	0%
PAYING SPECTATORS AVERAGE PRICE	€24.75	€29.34	19%

Note: Because the 2020/2021 season was played to a limited capacity and then behind closed doors, ticketing data is compared with 2019/2020.

It should be noted that the 2019/2020 season had been stopped on the 28th day due to the coronavirus pandemic.

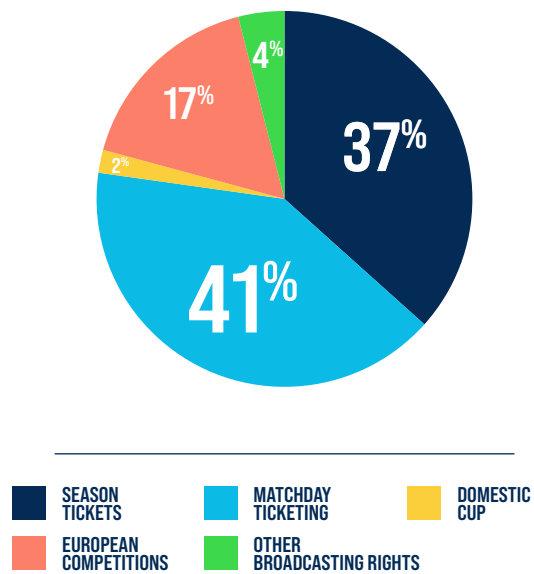
- Total gate receipts are up 57% over 2019/2020 (season stopped on the 28th day) and 4% over the 2018/2019 edition.
- The average number of spectators has remained stable compared to 2019/2020.
- Overall, the average ticket price has increased by €4.59 compared to 2019/2020.

GATE RECEIPTS: ANALYSIS OF CLUBS HAVING PARTICIPATED IN A EUROPEAN COMPETITION

CLUB	EUROPEAN ITINERARY	EUROPEAN CUP GATE RECEIPTS	TOTAL GROSS GATE RECEIPTS	TICKETING SHARE OF EUROPEAN CUPS
PARIS	Champions League last 16	€11.9 M	€57.2 M	20.8%
LYON	Europa League quarterfinals	€11.1 M	€36.3 M	30.7%
LILLE	Champions League last 16	€5.9 M	€16.9 M	35.1%
MARSEILLE	Europa League group phases & Semi-finals Europa Conference League	€5.2 M	€28.8 M	18%
RENNES	Europa Conference League last 16	€3.3 M	€10.9 M	29.8%
MONACO	Europa League last 16	€0.5 M	€2.5 M	20%
TOTAL		€37.9 M	€152.6 M	24.8%

- Overall, clubs playing in European Cups generated a quarter of their ticketing revenues from European matches.
- In 2021/2022, we note an increase of European Cup gate receipts compared to the 2018/2019 (+€12.1 million) and 2019/2020 (+€11.4 million) editions, linked to better European performances and the creation of the Europa Conference League.

DISTRIBUTION OF GATE RECEIPTS BY COMPETITION

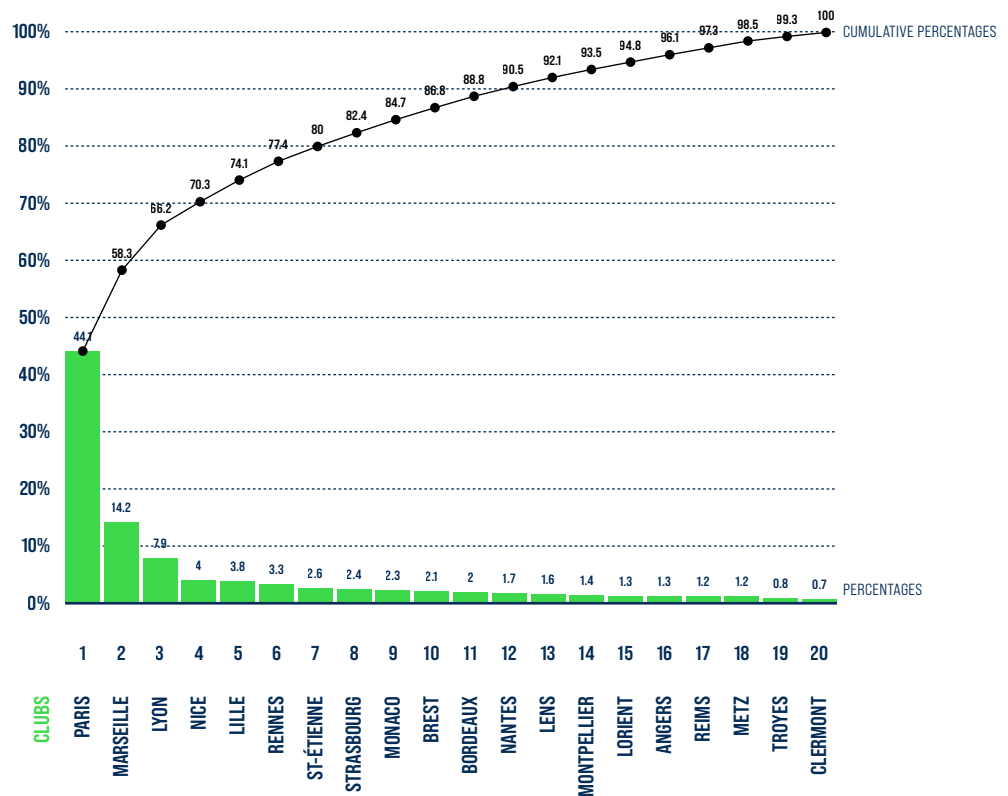


- Gate receipts from championship matches account for the bulk of clubs' gate receipts (78%).
- Contrary to the 2019/2020 season, the gate receipts generated by subscribers is lower than the gate receipts generated by paying spectators per match.
- European Cup gate receipts account for 17% of the gate receipts of all Ligue 1 clubs. This overall figure masks the significant weight of the gate receipts of the European Cups within the gate receipts of clubs qualifying for European Cups (see previous table).

2.1.2.3

SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

DISTRIBUTION OF RECEIPTS FOR SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

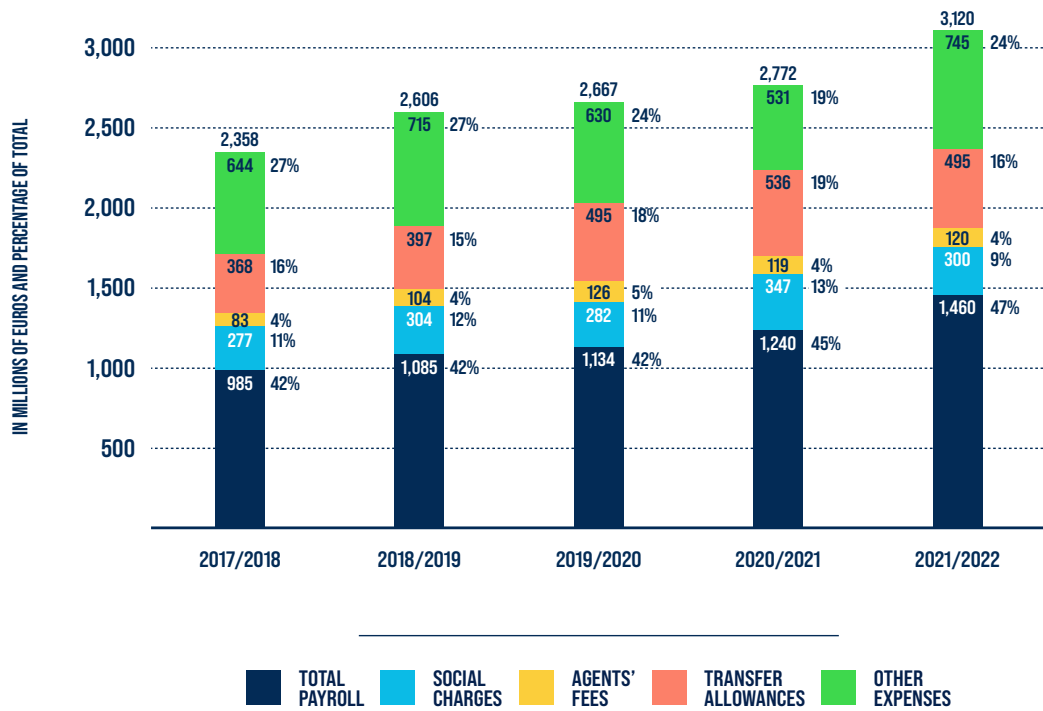


- The line indicates a very high concentration of these revenues. This concentration is explained by PSG that alone accounts for 44.1% of the total earnings from sponsorship, merchandising, subsidies and other earnings.
- The share of total sponsorship and advertising revenues of Olympique de Marseille increased significantly from 7.1% in 2020/2021 to 14.2% in 2021/2022.

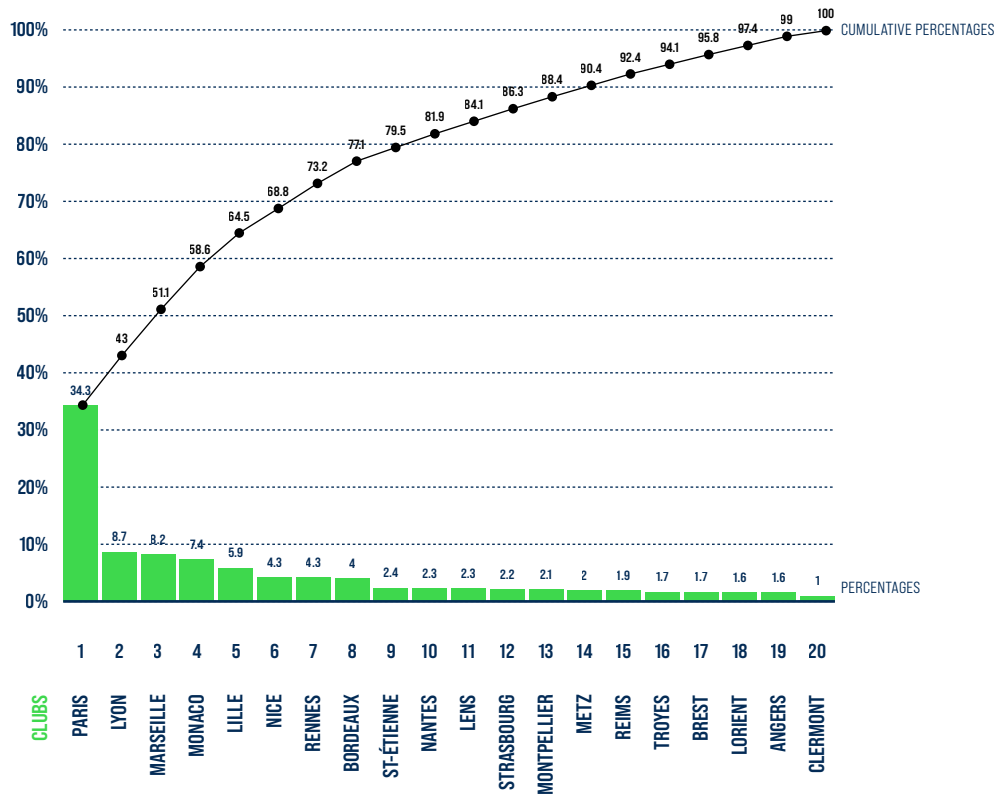
2.1.3 OPERATING EXPENSES

EVOLUTION OF OPERATING EXPENSES

- Operating expenses amount to €3.120 billion in Ligue 1, more than €1 billion more than non-transfer earnings.
- After an increase of 11% between 2017/2018 and 2020/2019, and a more modest increase between 2018/2019 and 2020/2021, operating expenses increased sharply again in 2021/2022 (+13%). This higher figure is due to an increase of several expenses items:
 - Total payroll: +18%
 - Other expenses: +40%



DISTRIBUTION OF OPERATING EXPENSES



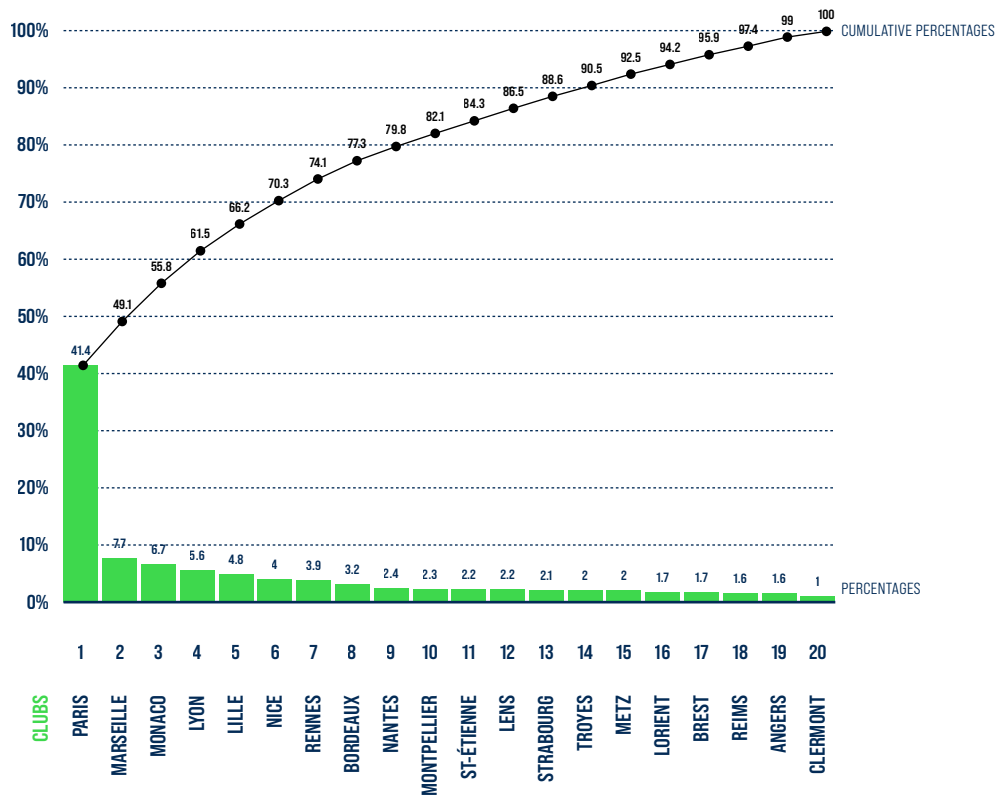
■ Just like the earnings, expenses are highly concentrated in Ligue 1: on their own, 6 clubs account for more than two thirds of the total Ligue 1 operating expenses.

■ The share of PSG in the total operating expenses is slightly higher than its share of total operating income (34.3% versus 33%), whereas the situation was the opposite during the previous edition (28.8% of operating expenses versus 35.3% of operating income in 2020/2021).

2.1.3.1

TOTAL PAYROLL

DISTRIBUTION OF THE TOTAL PAYROLL



- The payroll is the main expense item for Ligue 1 clubs (56% of total operating expenses).
- The wages vary greatly from one club to another. As such, PSG accounts for 41% of the Ligue 1 wage bill (versus 31.7% in 2020/2021), i.e. as much as the 17 clubs with the lowest payrolls.

2.1.3.2

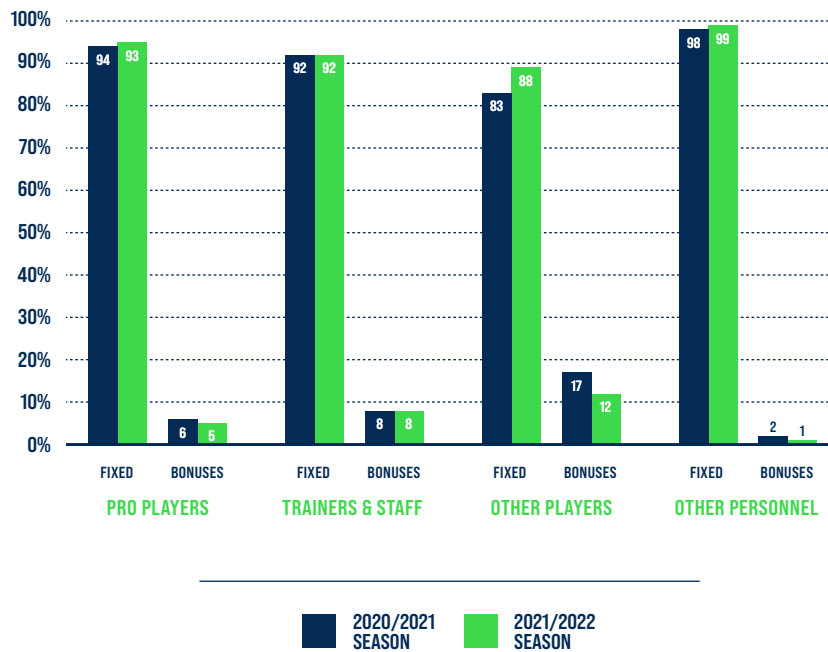
PAYROLL ANALYSIS

WAGE DETAILS BY PERSONNEL CATEGORY

In thousands of euros	2020/2021	2021/2022	VARIATION
PROFESSIONAL PLAYERS	934,402	1,116,855	+20%
Base salary	875,832	1,060,677	+21%
Variable bonuses	58,570	56,178	-4%
PROFESSIONAL COACHES AND STAFF	124,628	109,826	-12%
Base salary	115,204	101,082	-12%
Variable bonuses	9,424	8,744	-7%
OTHER PLAYERS	36,603	39,572	+8%
Base salary	30,380	34,974	+15%
Bonuses	6,223	4,598	-26%
OTHER PERSONNEL	141,846	186,560	+32%
Base salary	139,009	184,175	+32%
Bonuses	2,837	2,385	-16%

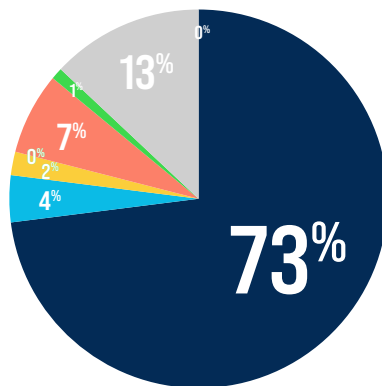
- Variable bonuses represent a small proportion of the wages, for all employee categories.
- With the exception of the category of Professional Coaches and Staff, all categories are up from the previous season. The categories of Professional Players and Other Personnel are notably sharply higher (+20% and +32% respectively) thanks to the increase of base salaries (+21% and +32%).

FIXED AND VARIABLE REMUNERATION

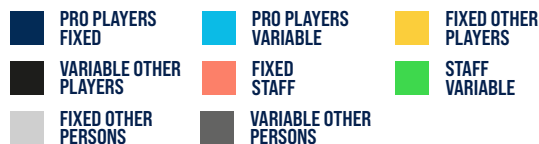


■ The variable share of wages is broadly stable and exceeds 10% of total remuneration only in the case of other players.

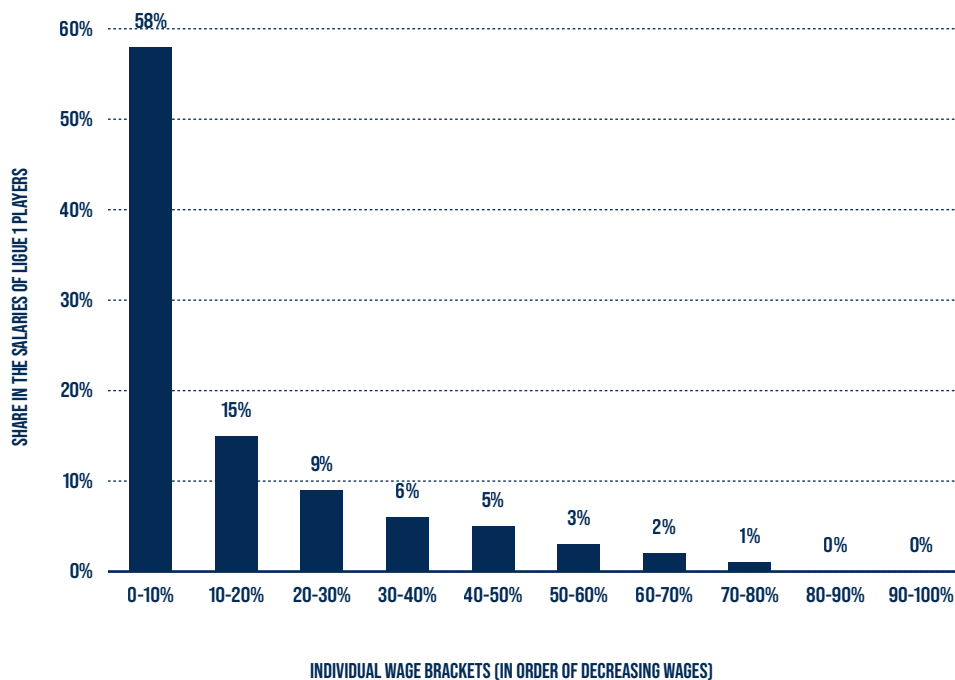
DISTRIBUTION OF THE TOTAL PAYROLL



■ Professional players account for 77% of the total payroll, i.e. €1,117 million compared with €934 million in 2020/2021.



CUMULATIVE PERCENTAGE OF PLAYER WAGES PER DECILE

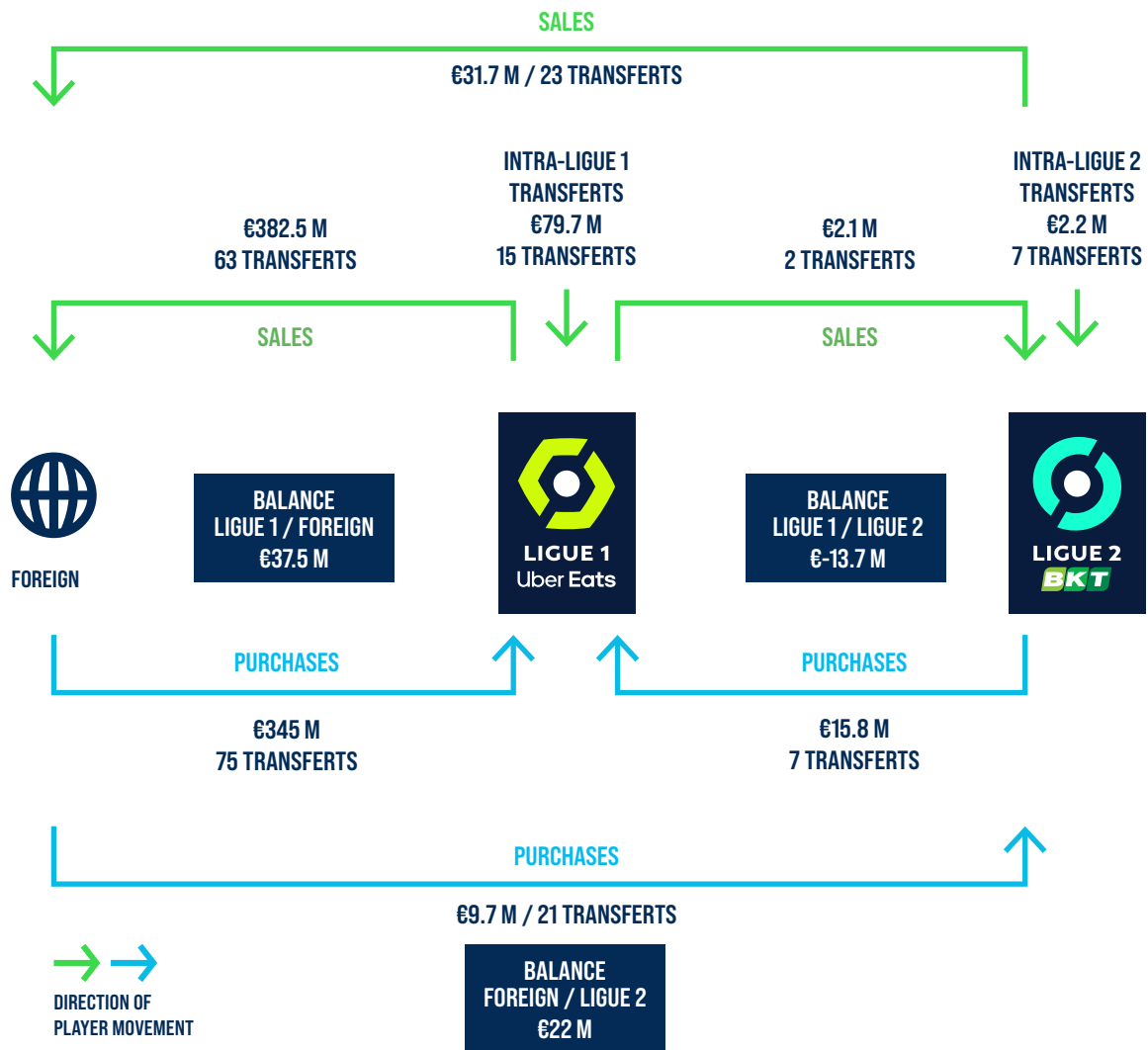


■ As in 2020/2021, very significant disparities are noted between the contractual wages of Ligue 1 players. The 10% best paid players are paid more than the 90% of the lowest paid players.

ANALYSIS OF THE PLAYER PORTFOLIO	30/06 2022	30/06 2023	30/06 2024	30/06 2025	30/06 2026
PERCENTAGE OF THE NUMBER OF EXPIRING CONTRACTS	27%	22%	29%	15%	7%
PERCENTAGE OF THE SUM OF EXPIRING WAGES	31%	26%	27%	12%	4%

2.1.4 OPERATIONS INVOLVING PLAYERS

PLAYER TRANSFERS WITHIN FRENCH PROFESSIONAL CLUBS DURING THE 2021-2022 SEASON



EVOLUTION OF THE BALANCE OF TRANSFERS IN €M	2018/2019	2019/2020	2020/2021	2021/2022
France sales	108.1	210.3	105.4	81.8
Foreign sales	677.7	455.9	302.7	382.5
France purchases	-137.4	-267.8	-144	-95.5
Foreign purchases	-370.2	-490.8	-345.5	-345
TRADE BALANCE	278.2	-92.4	-81.4	23.8

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

- In contrast to the previous season, the trade balance is showing a surplus (€23.8 million), whereas it was largely in deficit for the last two seasons.

CROSS TRANSFERS BY LEAGUE IN €M

DEPARTURE LEAGUE	FOREIGN	ARRIVAL LEAGUE		TOTAL
		LIGUE 1	LIGUE 2	
FOREIGN				
Number of transfers		75	21	96
Amount		345	9.7	354.7
LIGUE 1				
Number of transfers	63	15	2	80
Amount	382.5	79.7	2.1	464.3
LIGUE 2				
Number of transfers	23	7	7	37
Amount	31.7	15.8	2.2	49.7
TOTAL NUMBER	86	97	30	213
TOTAL AMOUNT OF TRANSFERS	414.2	440.5	14	868.7

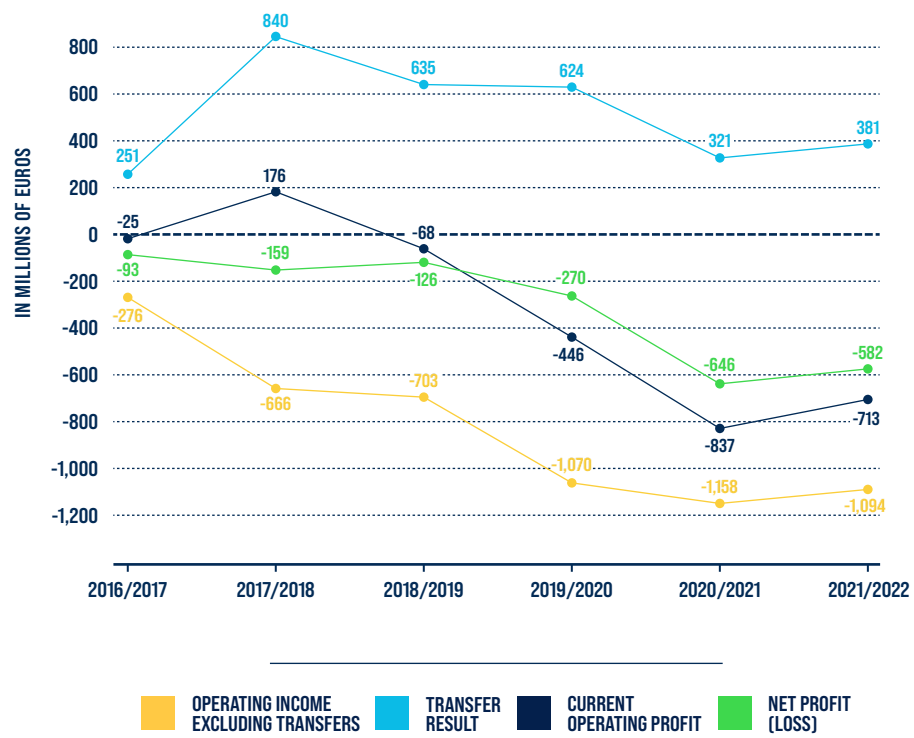
TRANSFER OPERATIONS IN €M

Disposal price	572.9
Net book value of players sold	132.9
Reversion	69.8
TRANSFERS CAPITAL GAINS	370.3
Reversal of provisions for transfer fees	47.0
Provision allowances depreciation of transfer fees	36.2
PROFIT (LOSS) FROM TRANSFERS	381.1

2.1.5

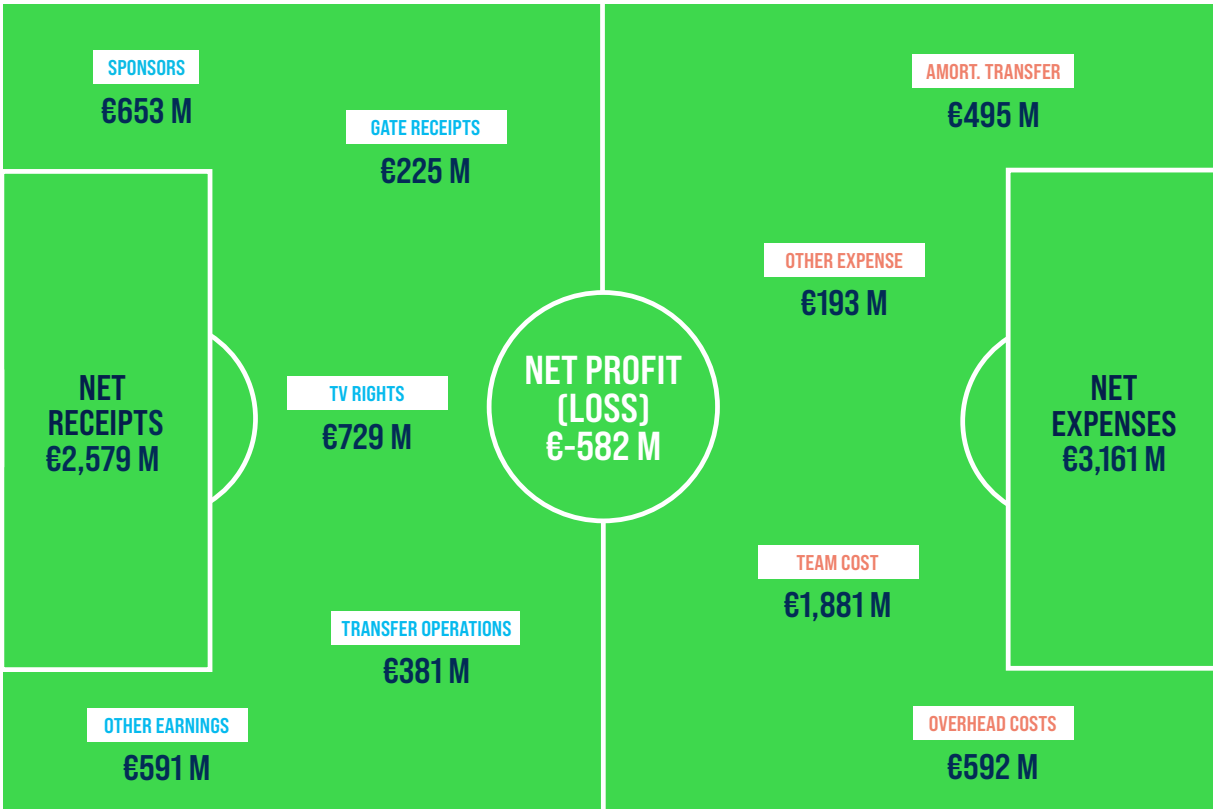
RESULTS

BREAKDOWN OF NET PROFIT (LOSS)

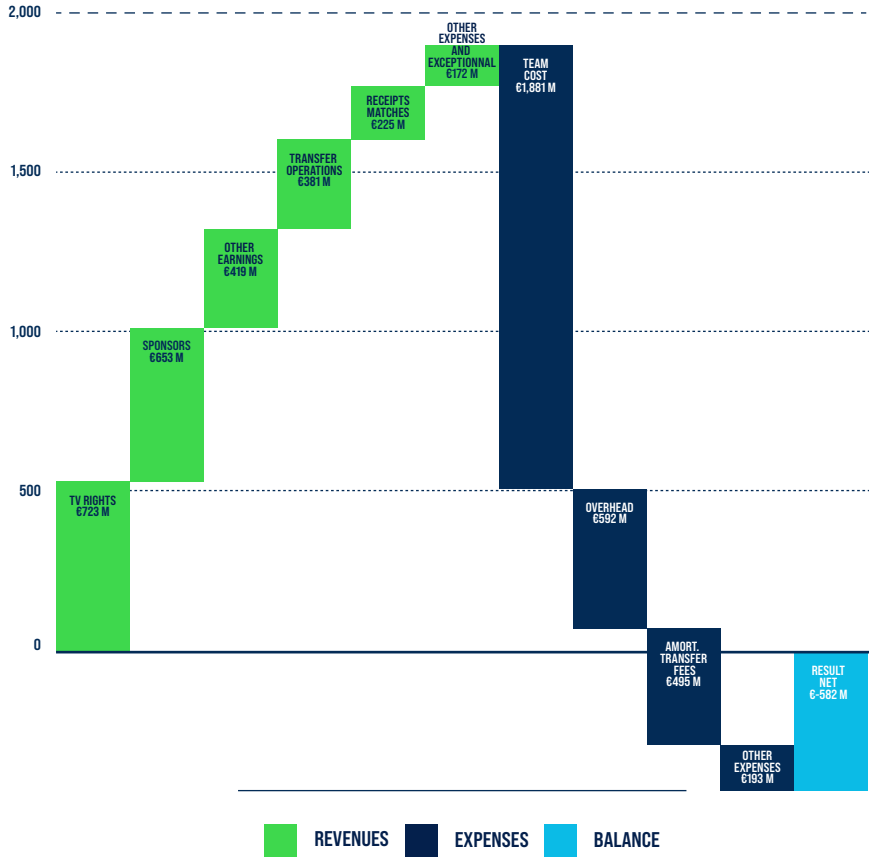


- The net profit (loss) of Ligue 1 clubs is negative (-€582 million) for the fifth consecutive season, but has increased slightly from -€646 million to -€582 million.
- The operating profit is still negative but broke with its collapsing trend (+€124 million compared to the 2020/2021 season).

FORMATION OF THE NET PROFIT (LOSS)



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LE CLASSEMENT DE MARSEILLE

COUPE DE FRANCE

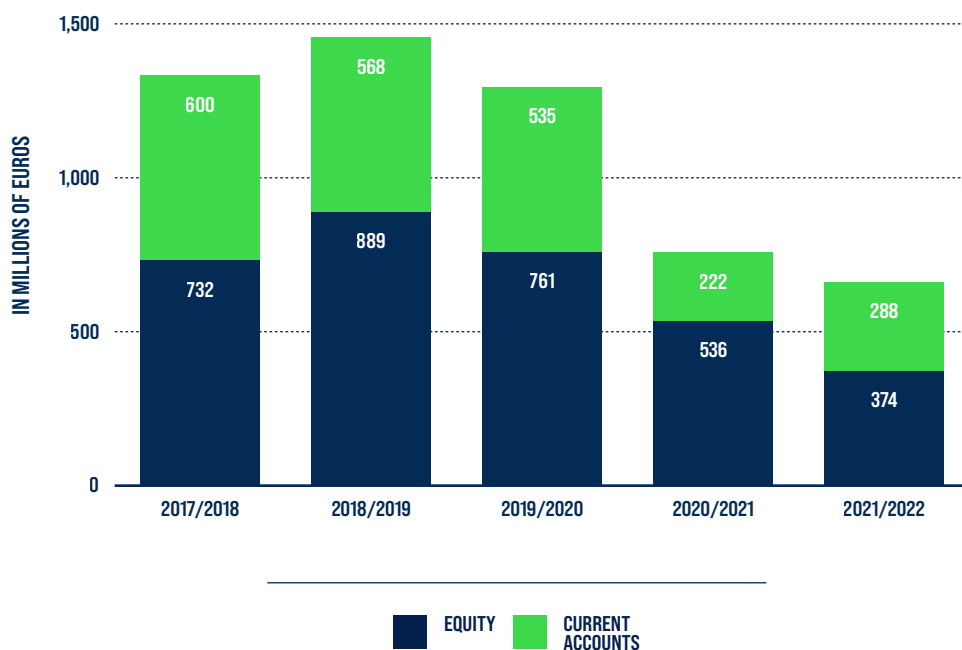
STADE RENNAIS FOOTBALL CLUB



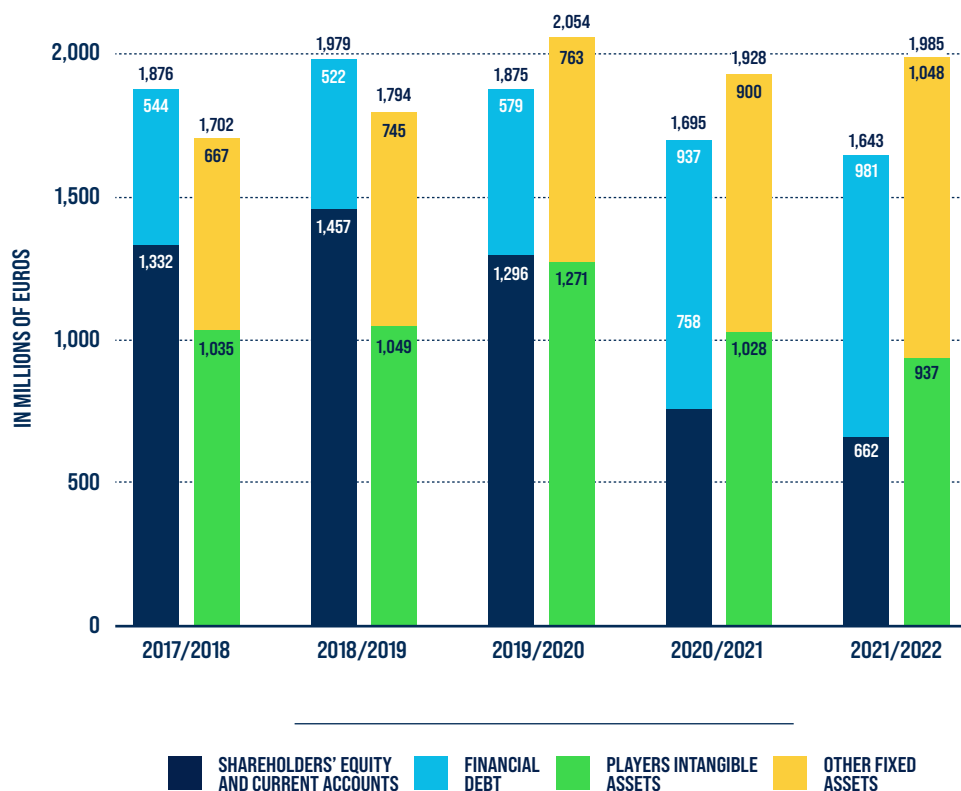
2.1.6 FINANCING OF THE CLUBS

EVOLUTION OF EQUITY AND CURRENT ACCOUNTS

■ Shareholder contributions (shareholders' equity and shareholder current accounts) are continuing the sharp decline that began in the 2019/2020 season (-13% compared to the 2020/2021 season).



COVERAGE OF FIXED ASSETS BY SHAREHOLDERS' EQUITY AND CURRENT ACCOUNTS



- As during the 2020/2021 season, the overall coverage of fixed assets is below the 100% threshold with 83% coverage in 2021/2022 compared to 88% in 2020/2021.
- We note a slight increase of fixed assets (+3%), driven by the increase of other fixed assets (+16%). The coverages continue to decline (-3%). This drop is driven by the decrease of shareholders' equity and current accounts (-13%) compared to the 2020/2021 season.
- After a sharp increase of 2020/2021, financial debt continues to rise slightly (+5%).

CASH FLOW TABLE (IN €M)	2020/2021	2021/2022
Net cash inflows / outflows from operational activities	-420	-279
Net cash inflows / outflows from investment activities	-207	-204
Net cash inflows / outflows from financing activities	616	644
Other cash inflows / outflows	4	2
NET INFLOWS / OUTFLOWS DURING THE REPORTING PERIOD	-7	163

2.1.7 ANALYSIS OF ACHIEVEMENTS AGAINST INITIAL BUDGETS 2021/2022 SEASON

In thousands of euros	INITIAL BUDGET	ACTUAL	GAP
Broadcasting rights	726,635	729,240	+2,605
Sponsors - Advertising	570,417	652,783	+82,366
Gate receipts	179,634	225,321	+45,687
Other income (including merchandising)	204,273	419,101	+214,828
TOTAL NON-TRANSFER EARNINGS	1,680,959	2,026,445	+345,486
Total payroll	1,538,738	1,760,211	+221,473
Cost of transfers	596,714	615,058	+18,344
Other expenses	637,943	745,023	+107,080
TOTAL OPERATING EXPENSES	2,773,395	3,120,292	+346,897
OPERATING RESULT (LOSS)	-1,092,436	-1,093,847	-1,411
PROFIT (LOSS) FROM TRANSFERS	814,108	381,054	-433,054
CURRENT OPERATING INCOME	-278,328	-712,793	-434,465
Financial profit (loss)	-48,679	-40,163	+8,516
Exceptional profit (loss): Other	2,361	18,368	+16,007
Corporation tax	-856	3,550	+4,406
Except. profit (loss): Write-offs/reversals Current accounts	45,847	149,087	+103,240
NET PROFIT (LOSS)	-279,655	-581,951	-302,296

- Non-transfer earnings are much higher than in the initial budget (+21%), as are non-transfer expenses (+13%). These two developments offset each other and the result of non-transfer operations is therefore very close to the result initially forecast.
- The earnings of transfer operations, on the other hand, are much lower than the initial budget (-53%), resulting in a current operating loss that is much larger than expected (-€435 million compared to the initial budget).
- Despite exceptional earnings that are much higher than in the initial budget (+€119 million cumulatively), the net profit (loss) remains more negative than initially expected (-€302 million).

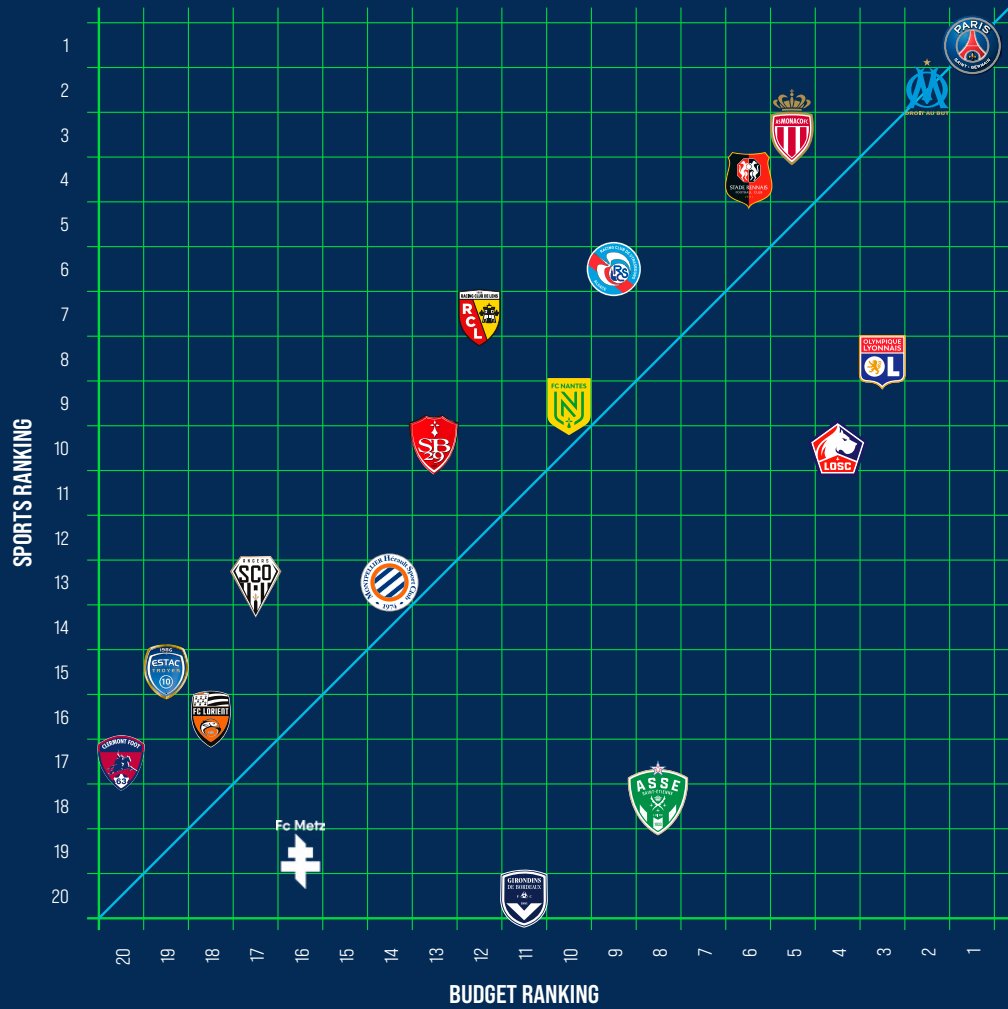
2.2 LINK BETWEEN SPORTS RESULTS AND FINANCIAL CHARACTERISTICS

2.2.1 SPORTS RESULTS

TEAMS	RANKING	POINTS
PARIS	1	86
MARSEILLE	2	71
MONACO	3	69
NICE	4	67
RENNES	5	66
STRASBOURG	6	63
LYON	7	62
LENS	8	62
NANTES	9	55
LILLE	10	55
BREST	11	48
REIMS	12	46
MONTPELLIER	13	43
ANGERS	14	41
TROYES	15	38
LORIENT	16	36
CLERMONT	17	36
ST ETIENNE	18	32
METZ	19	31
BORDEAUX	20	31

TEAMS	ELIMINATION	NUMBER OF EUROPEAN MATCHES PLAYED
CHAMPIONS LEAGUE		
Paris Saint-Germain	Last 16	8
LOSC Lille	Last 16	8
EUROPA LEAGUE		
Olympique lyonnais	quarterfinals	10 12 (including Champions League play-offs)
AS Monaco	last 16	
Olympique de Marseille	Group phases (Drafted in Europa Conference League)	6
EUROPA CONFERENCE LEAGUE		
Olympique de Marseille	semi-final	8 (including play-off of the knockout phase) 10 (including Europa Conference League play-offs)
FC Rennes	Last 16	
WINNER OF THE FRENCH CUP		
FC Nantes		

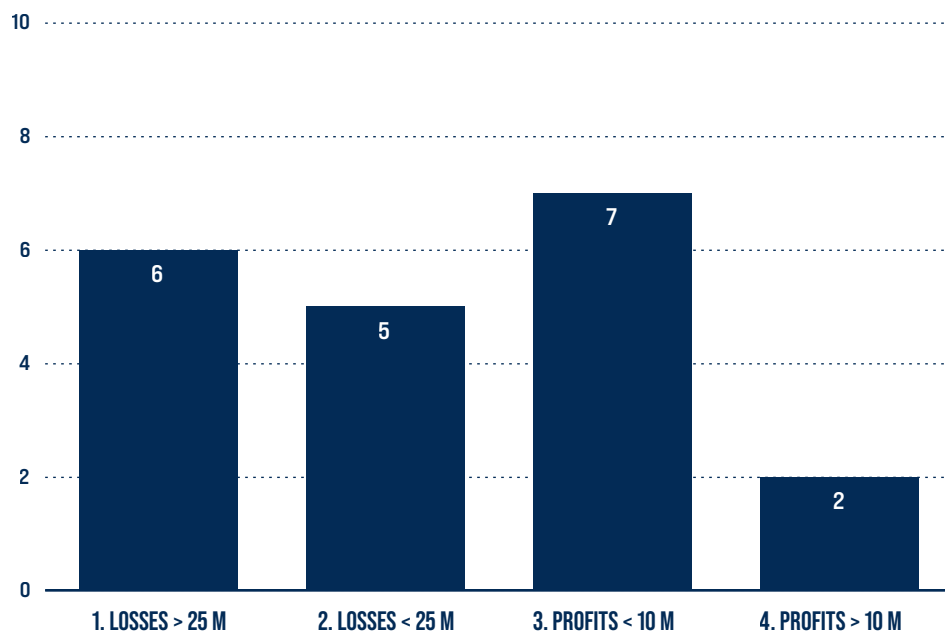
BUDGET AND SPORTS RANKING



This chart compares sporting and financial performance for all the clubs. The abscissa shows the financial rankings of the clubs (ranked by non-transfer income) and the ordinates show the sporting ranking for the 2021/2022 season.

- In Ligue 1, the correlation between the budget and sports rankings is quite strong, especially for the biggest budgets: the nine richest clubs are in the top 10 of the championship.
- However, Lens, the club with the 12th highest budget, finished 7th in the championship while Saint-Etienne, the club with the 8th highest budget, finished 18th.

NUMBER OF PROFITABLE AND LOSS-MAKING CLUBS



■ 9 Ligue 1 clubs are profitable in 2021/2022, including 2 with a profit of more than €10 million, compared to only 3 clubs with a profit of more than €10 million for the 2020/2021 season.

■ 6 clubs have losses in excess of €25 million compared to 5 in the 2020/2021 season.

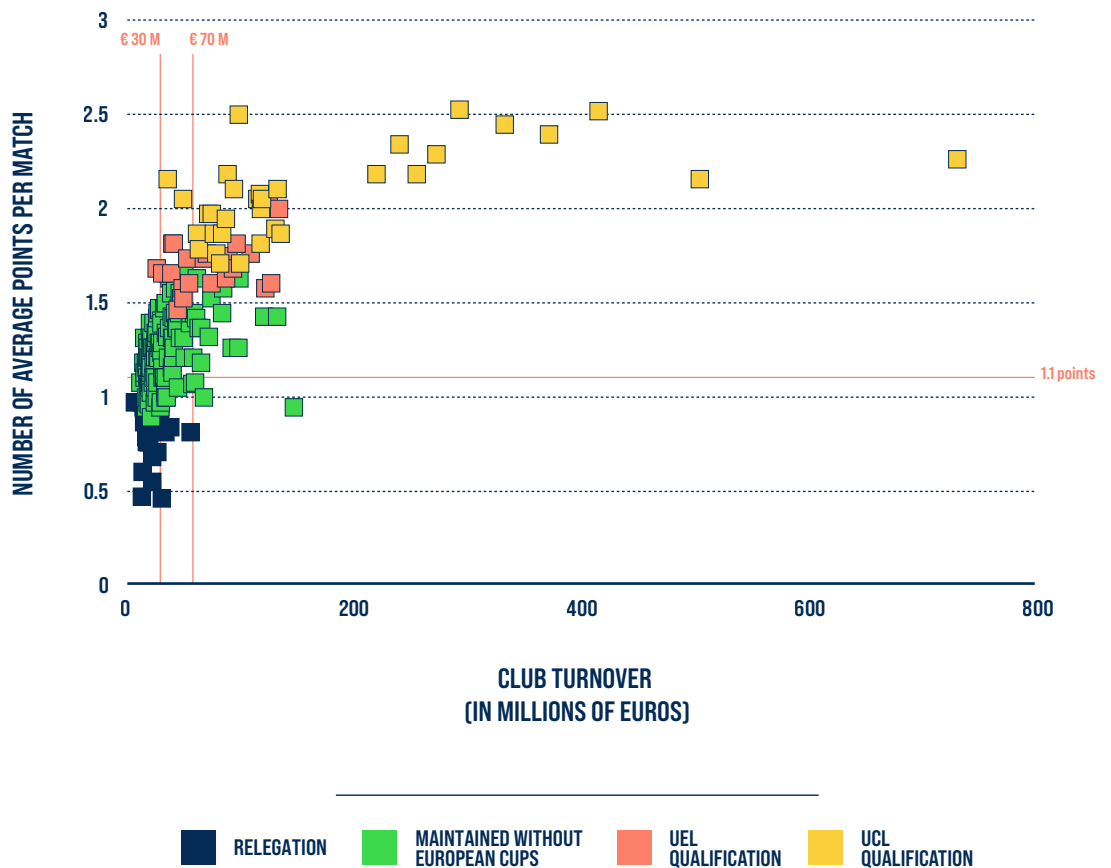
2.2.2

SPORTS RISKS / OPPORTUNITIES AND PAYROLL

In parts 2.2.2, 2.2.3, and 2.2.4, the presented multi-year athletic success studies consider data from the 2011/2012 through 2021/2022 seasons. Therefore, for the sake of representativeness and historical data, as the Europa Conference League was only organised for the first time this season, only the qualifying results of the Champions League and Europa League are taken into account.

The relationship between total payroll and average points earned per match in the championship is relatively strong, but it does not explain everything: with equal payroll, the points differential can be extremely high.

- Symmetrically, there is tremendous variability in the wage bill for teams that score the same number of points per match.
- Thus, a higher wage bill is not an absolute guarantee of better sports results.



There are two major risks for Ligue 1 clubs:

- Relegation or taking part in play-offs for those that have a budget to bet on maintenance
- The lack of qualification for European Cups for those that have a budget to play in a European Cup.

The above graph analyses the relationship between the average number of points scored per match in the championship and the payroll over the past eleven seasons. The findings of previous DNCG reports are still valid for the 2021/2022 season, despite the relegation of teams with a high payroll this season:

- **Only three teams with a total payroll in excess of 30 million euros have been relegated over the course of the last eleven years:** Toulouse during the 2019/2020 season and Metz, Bordeaux and St-Etienne during the 2021/2022 season.
- With the exception of OGC Nice at the end of the 2012/2013 season, no team with a payroll of less than €30 million has qualified for the Europa League via its classification in the championship.
- With the exception of Montpellier at the end of the 2011/2012 season, Lille at the end of the 2013/2014 season, Nice in 2016/2017 and Rennes in 2019/2020, no team with a payroll of less than €70 million has qualified for the Champions League.

RENNES



As such, we can identify three groups of teams:

- **Group 1:** clubs with a payroll in excess of €70 million. 80% of them have qualified for European Cups and not one has been relegated in the last eleven seasons. The main risk for these clubs is the lack of qualification in the Champions League group phases.
- **Group 2:** clubs with a payroll of between €30 and 70 million. Only 5% have been relegated over the past eleven seasons. Of all these clubs, approximately one club in five has qualified for European Cups over the same period (Europa League: 13%, Champions League: 5%).
- **Group 3:** clubs with a payroll of under €30 million. Of these clubs, more than a quarter (27%) have been relegated and only 1% has qualified for the European Cups (Europa League only) during the last eleven seasons.

SPORTS RESULTS BASED ON PAYROLL (2011/2012 TO 2021/2022 SEASONS)

PAYROLL	SHARE OF RELEGATED TEAMS	SHARE OF TEAMS MAINTAINED WITHOUT EUROPEAN CUPS	SHARE OF TEAMS QUALIFIED FOR THE EUROPA LEAGUE	SHARE OF TEAMS QUALIFIED FOR THE CHAMPIONS LEAGUE
ABOVE €70 MILLION	0%	20%	22%	58%
BETWEEN €30 AND 70 MILLION	5%	77%	13%	5%
BELOW €30 MILLION	27%	72%	1%	0%

2.2.3 STRONG IMPACT OF SPORTS RESULTS ON REVENUES

At the end of a season, there are four possible scenarios for a Ligue 1 team:

- relegation to Ligue 2,
- remaining in Ligue 1 without qualifying for the European Cup,
- qualifying for the Europa League or
- qualifying for the Champions League.

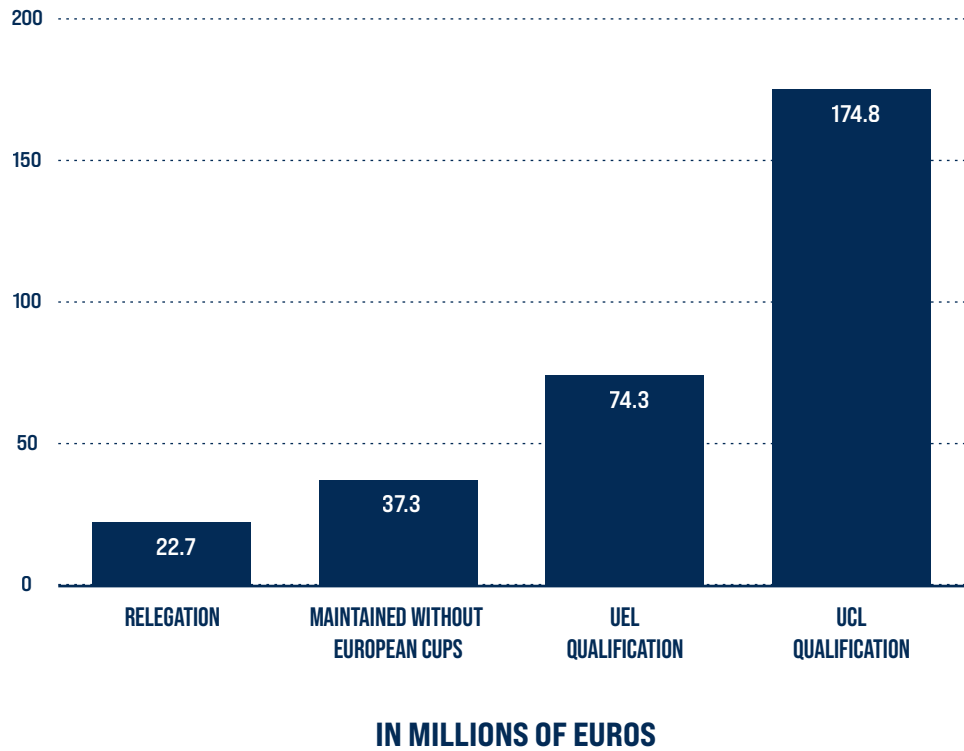
All four scenarios have very important consequences for club revenues:

- **Relegation:** on average, non-transfer earnings for the two Ligue 1 teams relegated at the end of the 2020/2021 season (Nîmes and Dijon) fell by €13.4 million and by €8.8 million between 2020/2021 and 2021/2022. Each club lost 55% and 30% of its revenues, respectively.
- **Qualification for the Europa League:** this competition generates up to €30 million for clubs revenues, based on UEFA's broadcasting rights and ticket sales.
- **Qualification for the Champions League:** this competition generates revenues ranging from €71.5 million (Lille) to €100.8 million (PSG) for clubs, based on UEFA's broadcasting rights and ticket sales. These revenues depend on the club's performance in the competition. During the 2020/2021 season, PSG, having played in the semi-finals (behind closed doors), received €56 million more than this season (for broadcasting rights only).

2.2.4

CORRELATION BETWEEN AVERAGE ANNUAL GROSS PAYROLL AND SPORTS SUCCESS

AVERAGE GROSS PAYROLL BASED ON THE SPORTS PERFORMANCE OF CLUBS (2011/2012 TO 2021/2022 SEASON)



The observation made in the DNCG 2020/2021 report is still valid if the 2021/2022 season is included:

Over the past 11 seasons:

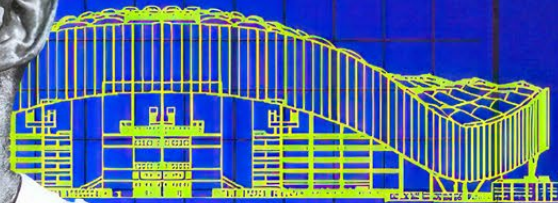
- The teams that were relegated had an average payroll of just over €20 million.
- Teams that were maintained without qualifying for the European Cup had an average payroll of around €37 million.
- Teams that qualified for the Champions League had an average payroll of around €175 million.

OLYMPIQUE DE MARSEILLE

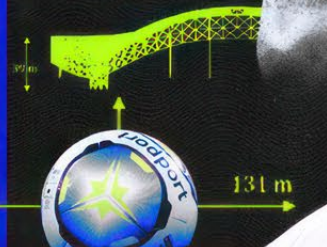
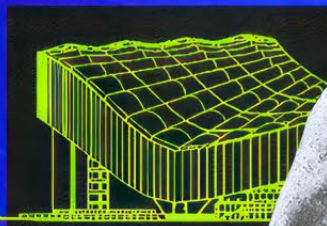


#OM0L

// OLYMPIQUE DE MARSEILLE
LIGUE 1 UBER EATS



0 20M 50 100



OLYMPIQUE LYONNAIS x OLYMPIQUE DE MARSEILLE
/ LIGUE 1 UBER EATS / 2021 - 2022 / #OM0L /



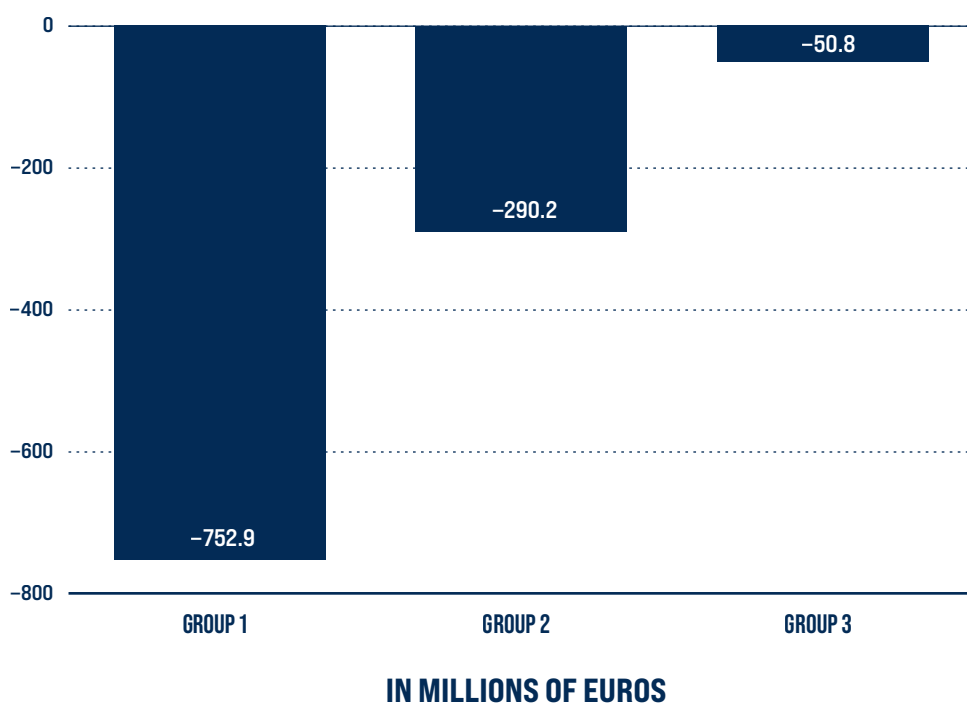
OLYMPIQUE LYONNAIS

2.2.5 ANALYSIS BY GROUPS OF CLUBS FOR THE 2021/2022 SEASON

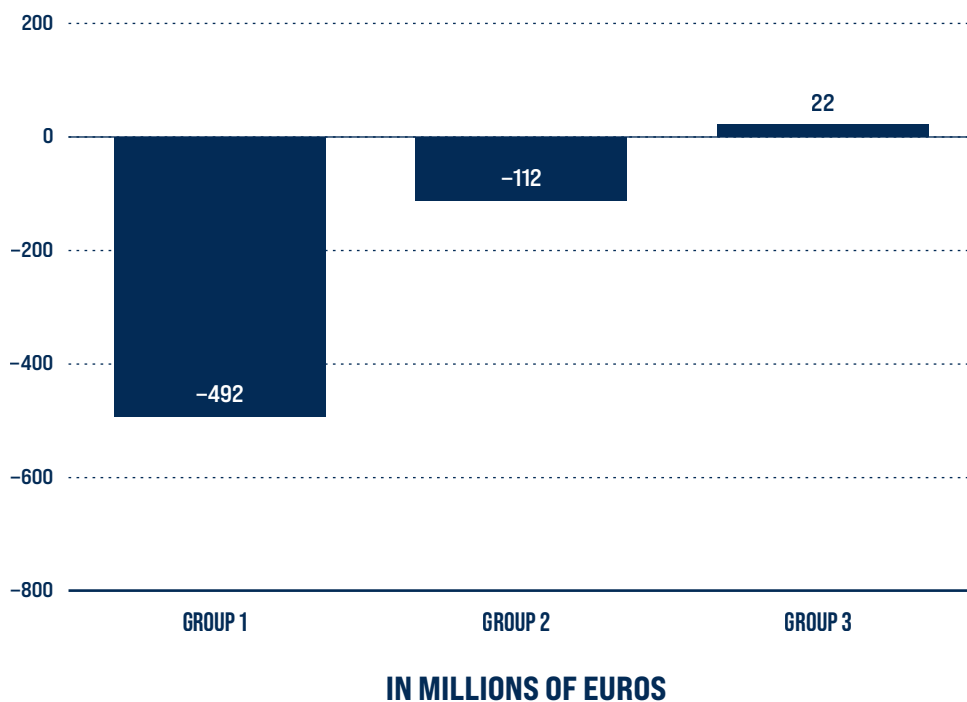
Subsequent to the above analyses, 3 groups of clubs can be distinguished according to their overall payroll:

GROUP	CLUBS
GROUP 1: PAYROLL ABOVE €70 MILLION	Paris, Marseille, Monaco, Lyon, Lille, Nice
GROUP 2: PAYROLL BETWEEN €30 AND 70 MILLION	Rennes, Bordeaux, Nantes, Montpellier, St -Étienne, Lens, Strasbourg, Troyes, Metz, Lorient
GROUP 3: PAYROLL BELOW €30 MILLION	Brest, Reims, Angers, Clermont

CUMULATIVE OPERATING INCOME BY GROUP (2021/2022 SEASON)



CUMULATIVE NET PROFIT (LOSS) BY GROUP (2021/2022 SEASON)



- In aggregate, the operating results of the clubs are the following: -€753 million for group 1 clubs, -€290 million for group 2 clubs, -€51 million for group 3 clubs.
- In terms of net profit (loss), both Group 1 and Group 2 clubs are in deficit. Those of Group 3 are showing a slight surplus.



LIGUE 2





TOULOUSE

3

LIGUE 2

3.1 KEY FIGURES

3.1.1 SUMMARY

CUMULATIVE INCOME STATEMENT	2018/2019	2020/2021	2021/2022	VARIATION
In thousands of euros				2021/2022 vs 2020/2021
Broadcasting rights	115,375	105,007	96,096	-8%
Sponsors - Advertising	41,244	30,006	50,224	+67%
Gate receipts	20,862	3,614	18,569	+414%
Other income (including merchandising)	33,728	60,402	71,221	+18%
TOTAL NON-TRANSFER EARNINGS	211,210	199,029	236,110	+19%
Total payroll	140,501	151,233	144,474	-4%
Social security charges	58,222	42,884	43,056	+0%
Transfer fees	12,647	23,158	24,056	+4%
Agents' fees	8,163	7,889	8,085	+2%
Other expenses	123,987	104,945	125,011	+19%
TOTAL OPERATING EXPENSES	343,519	330,109	344,682	+4%
OPERATING RESULT (LOSS)	-132,309	-131,080	-108,572	+17%
PROFIT (LOSS) FROM TRANSFERS	104,569	87,980	81,969	-7%
CURRENT OPERATING INCOME	-27,740	-43,100	-26,603	+38%
Financial profit (loss)	-1,998	-430	-2,174	-406%
Exceptional profit (loss): Other	-1,445	3,220	9,233	+187%
Corporation tax	-1,528	52	-9	-117%
Except. profit (loss): Write-offs/reversals Current accounts	-742	1,009	98	-90%
NET PROFIT (LOSS)	-33,454	-39,249	-19,455	+50%

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

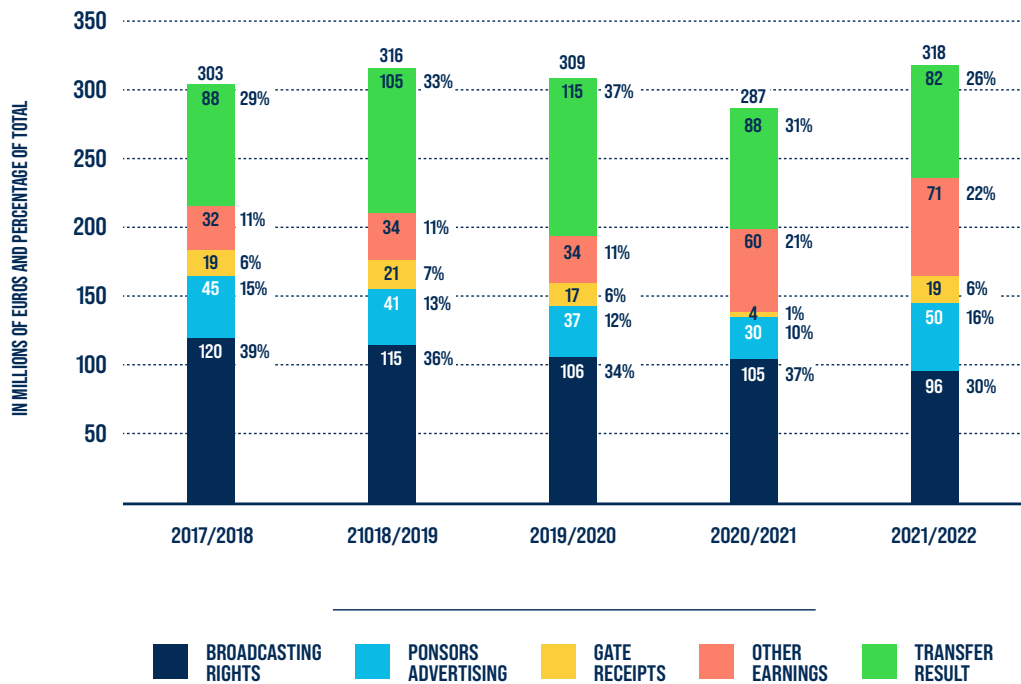
CUMULATIVE BALANCE SHEET	2018/2019	2020/2021	2021/2022	VARIATION
In thousands of euros				2021/2022 vs 2020/2021
Intangible assets: transfer fees	23,114	28,045	29,242	+4%
Other fixed assets	136,537	93,627	95,424	+2%
Receivables on player transfers	42,177	71,707	66,749	-7%
Other current assets	63,674	74,117	57,291	-23%
Availability and mark. securities	36,824	114,569	112,167	-2%
TOTAL ASSETS	302,326	382,065	360,873	-6%
Shareholders' equity	66,757	69,689	82,476	+18%
Shareholder current accounts	73,536	82,791	69,116	-17%
Provisions for risks and expenses	7,486	6,070	9,069	+49%
Financial debts	35,642	81,559	72,958	-11%
Debts on player transfers	15,188	18,187	17,280	-5%
Other debts	103,717	123,769	109,974	-11%
TOTAL LIABILITIES	302,326	382,065	360,873	-6%
PROFIT / LOSS FOR THE YEAR	-33,454	-39,249	-19,455	+50%

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

3.1.2

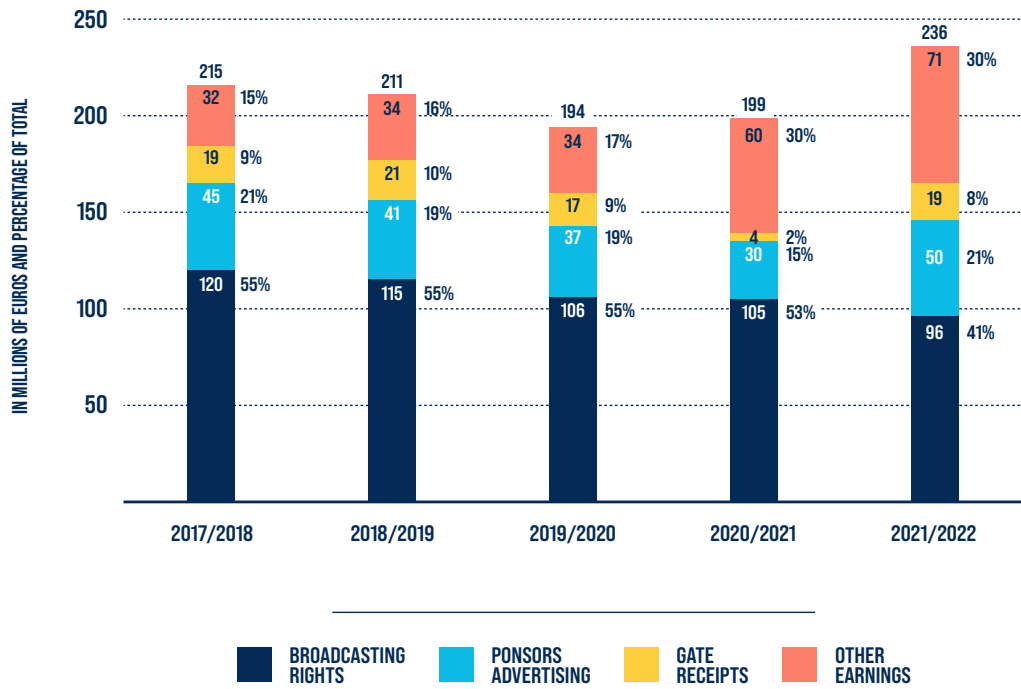
REVENUE

EVOLUTION OF TOTAL REVENUE (INCLUDING RESULTS OF TRANSFERS)



- Total revenue increased by 11% compared to 2020/2021 and amounted to €318M in 2021/2022 across Ligue 2, exceeding the pre-health crisis levels.
- This growth is notably explained by the very strong increase of ticketing receipts (+375%) - linked to the lifting of health restrictions - and sponsorship-advertising (+67%).
- Other income, which increased significantly in 2020/2021 and accounted for the vast majority of COVID grants paid to clubs, continues to grow (+18%).

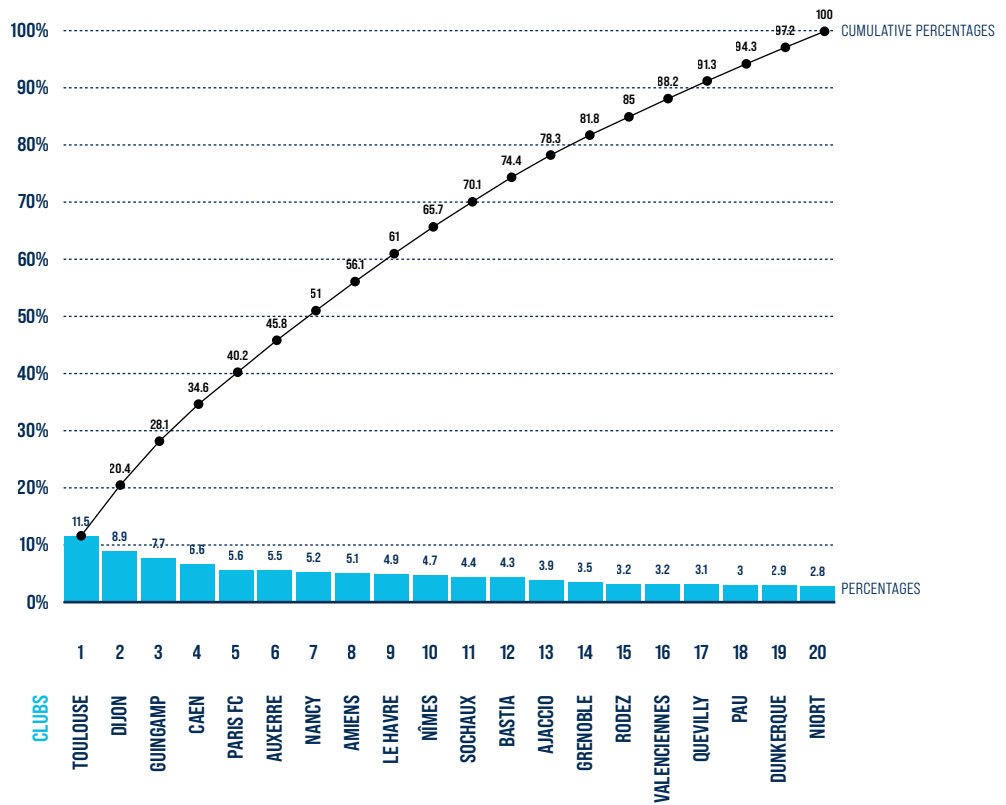
EVOLUTION OF OPERATING INCOME



Total non-transfer earnings amounted to €236 million for Ligue 2 in 2021/2022 (a new record), versus €199 million in 2020/2021, which corresponds with a 19% increase.

Ligue 2 non-transfer earnings represent 12% of the Ligue 1 non-transfer earnings.

CUMULATIVE PERCENTAGE OF OPERATING INCOME



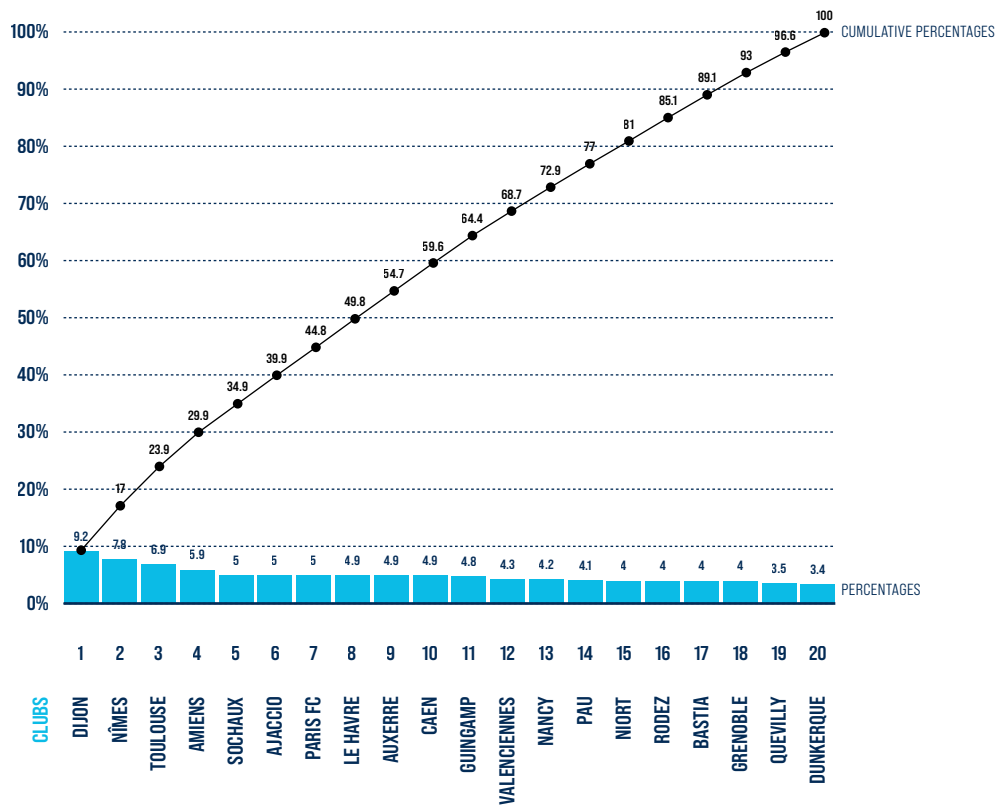
■ Non-transfer earnings are much less concentrated in Ligue 2 than in Ligue 1. Together, the top 5 highest Ligue 2 revenues account for 40% of total Ligue 2 revenues (compared with 65% in Ligue 1).

■ The operating revenues of Ligue 2 clubs are between €6.7 million and €27.1 million.

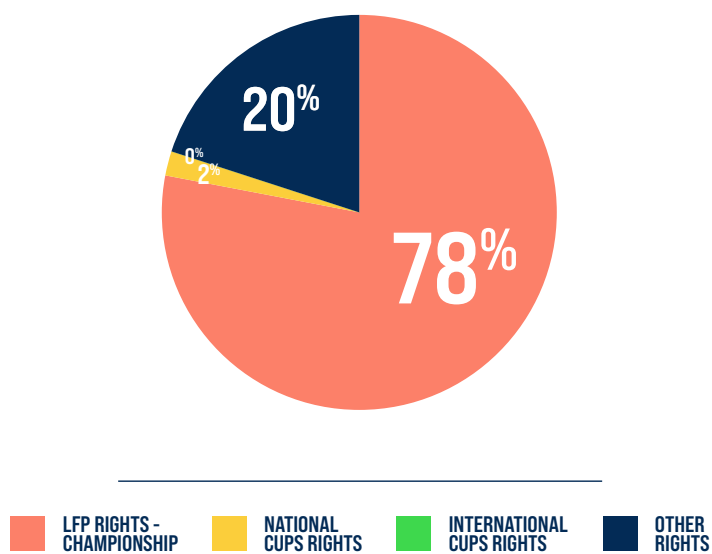
**OPERATING
REVENUES
FOR LIGUE 2
CLUBS ARE
BETWEEN
€6.7 AND
€27.1 M.**

3.1.2.1 BROADCASTING RIGHTS

DISTRIBUTION OF BROADCASTING RIGHTS OF LIGUE 2 CLUBS



- With the exception of Dijon and Nîmes (relegated), the broadcasting rights of Ligue 2 are divided equally between the teams. This very balanced distribution can be explained by the manner in which the broadcasting rights are redistributed amongst Ligue 2 clubs, where the fixed share is predominant.
- The first in the ranking (Dijon) accounts for 9.2% of broadcasting rights, versus 12.2% for Toulouse in 2020/2021, and 8.6% for Caen in 2019/2020.

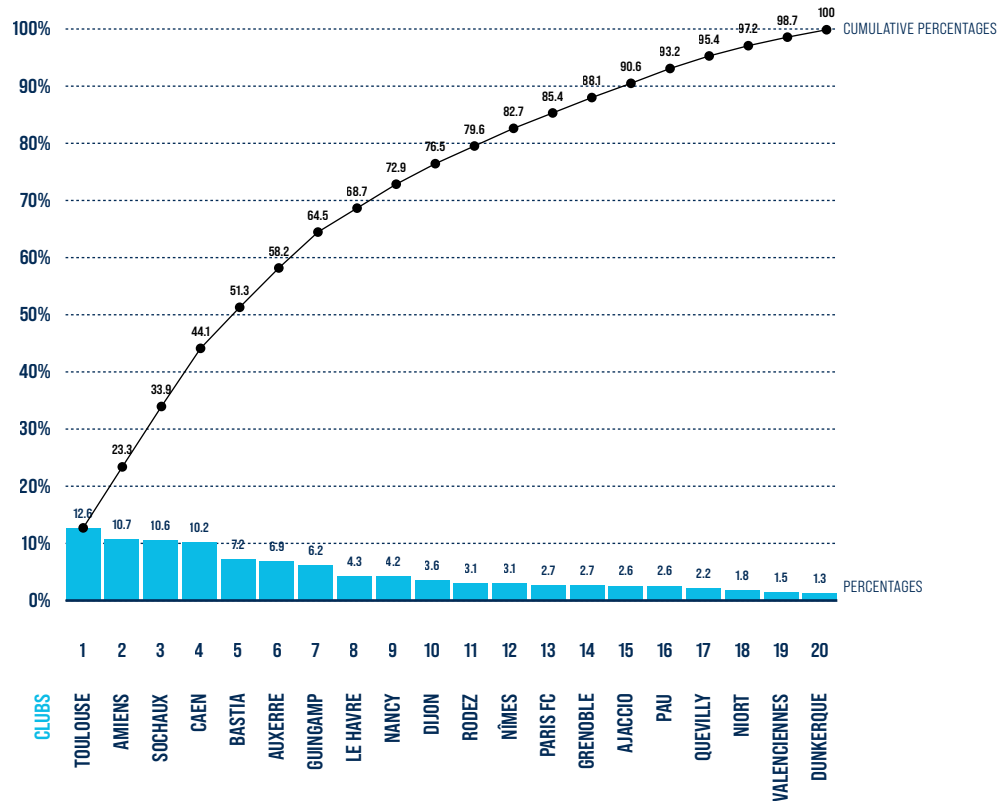
DISTRIBUTION OF BROADCASTING RIGHTS OF LIGUE 2 CLUBS BY COMPETITION

- Most of the broadcasting rights collected by Ligue 2 clubs are championship rights.
- The share of national Cups in the broadcasting rights remains low (2% compared to 1% in 2020/2021 and 6% in 2019/2020). This difference with 2019/2020 is explained by the fact that no Ligue 2 team (other than Amiens and Bastia) has reached a very advanced stage in the French Cup, and by the abolition of the League Cup.
- The category of "Other rights" consists mainly of relegation aid and UEFA subsidies for training centres.

3.1.2.2

LIGUE 2 CHAMPIONSHIP GATE RECEIPTS

DISTRIBUTION OF LIGUE 2 CHAMPIONSHIP GATE RECEIPTS



The amount of gate receipts for the championship is more variable from one Ligue 2 club to another than the amount of the broadcasting rights.

Toulouse, Amiens, Sochaux and Caen stand out from the other clubs: these four alone account for almost 44.1% of revenue, i.e. approximately as much as the 15 clubs with the lowest revenues.

The eight Ligue 2 clubs with the lowest revenues account for only 15% of the total.

GATE RECEIPTS: ANALYSIS BY SPECTATOR CATEGORY

SPECTATOR CATEGORY	2019/2020	2021/2022	VARIATION
Number		Average per match	
Subscribers	3,233	2,223	-31.2%
Per match payment	1,969	1,967	-0.1%
TOTAL SPECTATORS	5,202	4,190	-19.4%
TOTAL RECEIPTS €M	15.7	19.0	+21.0%
Average subscription price	€8.86	11.01 €	+24.3%
Spectators average price paid per match	€13.94	€12.93	-7.3%
PAYING SPECTATORS AVERAGE PRICE	€10.78	€11.91	+10.5%

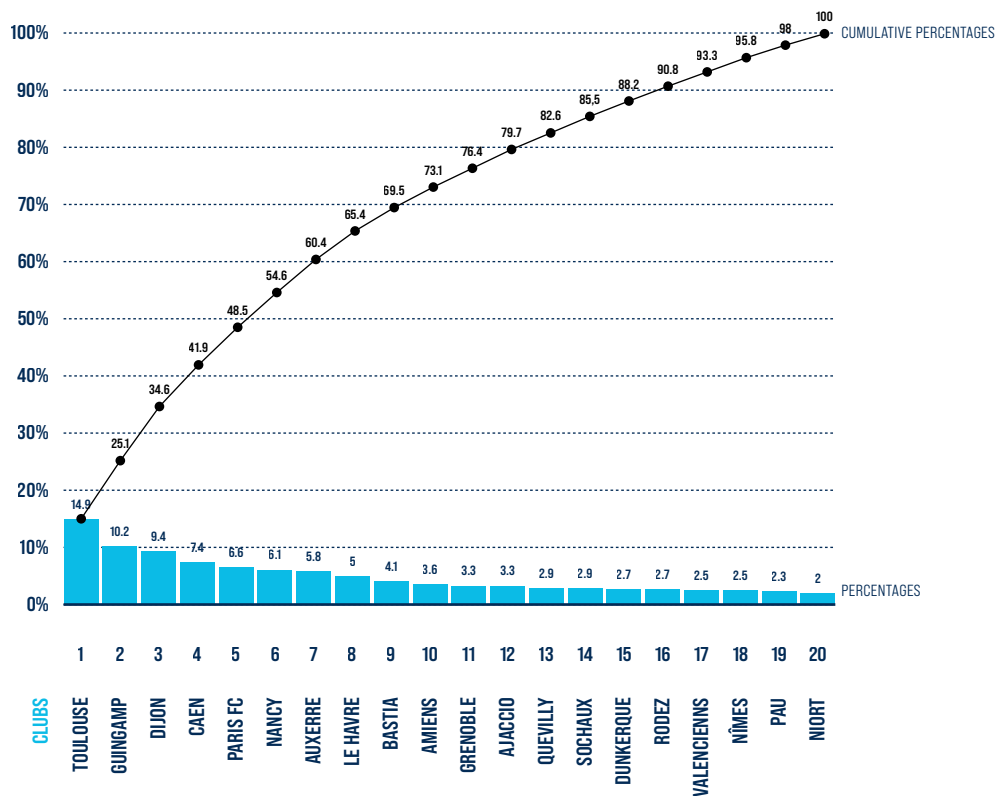
Note: Because the 2020/2021 season was played to a limited capacity and then behind closed doors, ticketing data is compared with 2019/2020. It should be noted that the 2019/2020 season had been stopped on the 28th day due to the coronavirus pandemic.

3.1.2.3

SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

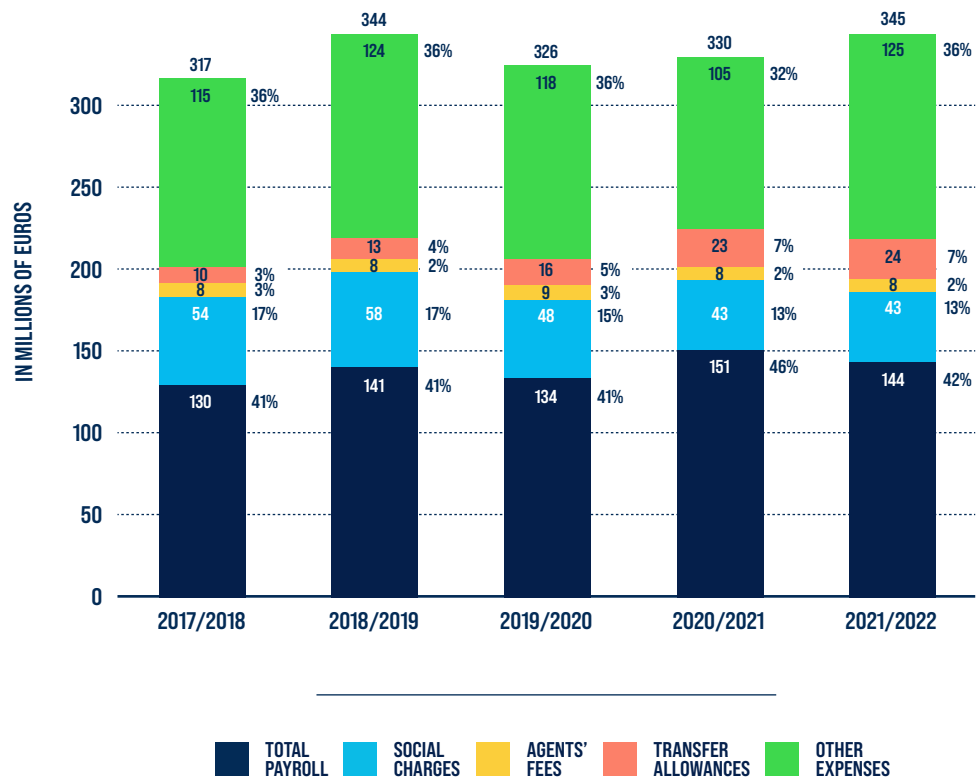
- The sponsoring/advertising, merchandising, community subsidies and other earnings categories represent an increasingly important share of the Ligue 2 non-transfer earnings: 51% in 2021/2022 versus 45% in 2020/2021 and 36% in 2019/2020.
- Within these categories, sponsorship and advertising account for 41% in 2021/2022, compared to 33% in the previous season
- These revenues are moderately concentrated: 9 clubs represent 69.5% of the total.

DISTRIBUTION OF RECEIPTS FOR SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS



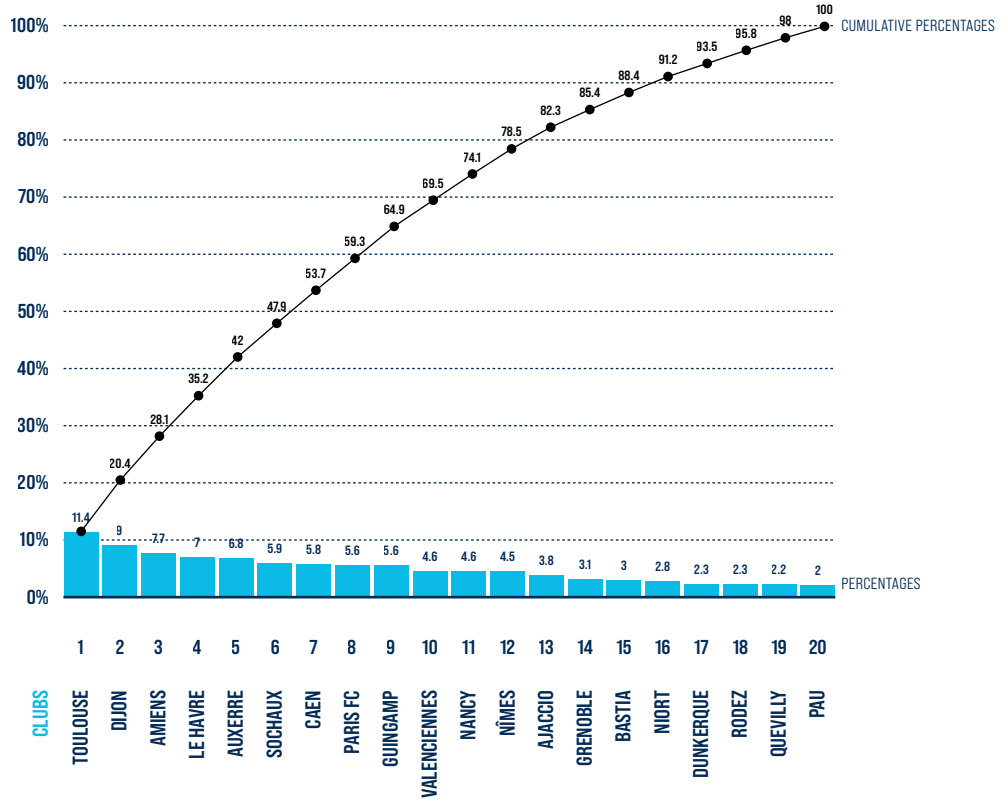
3.1.3 OPERATING EXPENSES

EVOLUTION OF OPERATING EXPENSES



- Ligue 2 operating expenses amount to €345 million (+5% compared to 2020/2021).
- The breakdown of the operating expenses of Ligue 2 clubs in 2021/2022 is relatively comparable to that of the 2020/2021 season.

DISTRIBUTION OF OPERATING EXPENSES

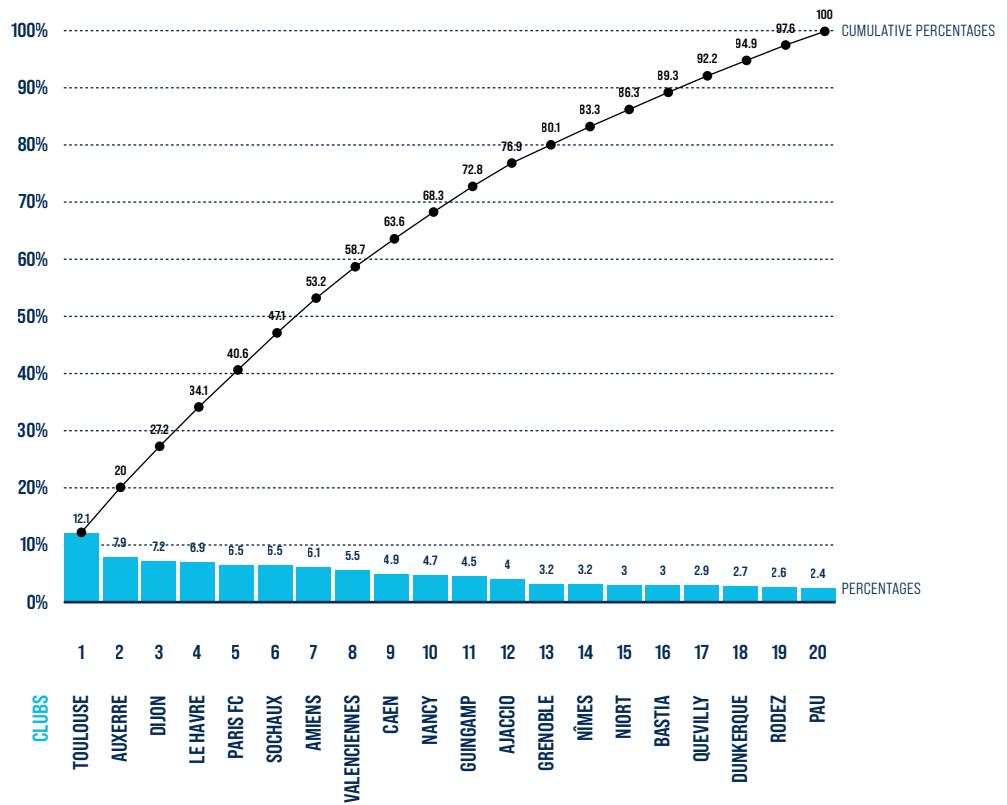


■ Just like last season, operating expenses are very slightly more concentrated than non-transfer earnings in Ligue 2. There are therefore slightly more disparities in the expenses than in earnings between Ligue 2 clubs.

3.1.3.1

TOTAL PAYROLL

DISTRIBUTION OF THE TOTAL PAYROLL



■ There is little payroll concentration in Ligue 2. There is somewhat less of a concentration this season compared to 2020/2021. The top 3 represent 27.2% of the total payroll (30.3% in 2020/2021 and 28.5% in 2019/2020).

3.1.3.2

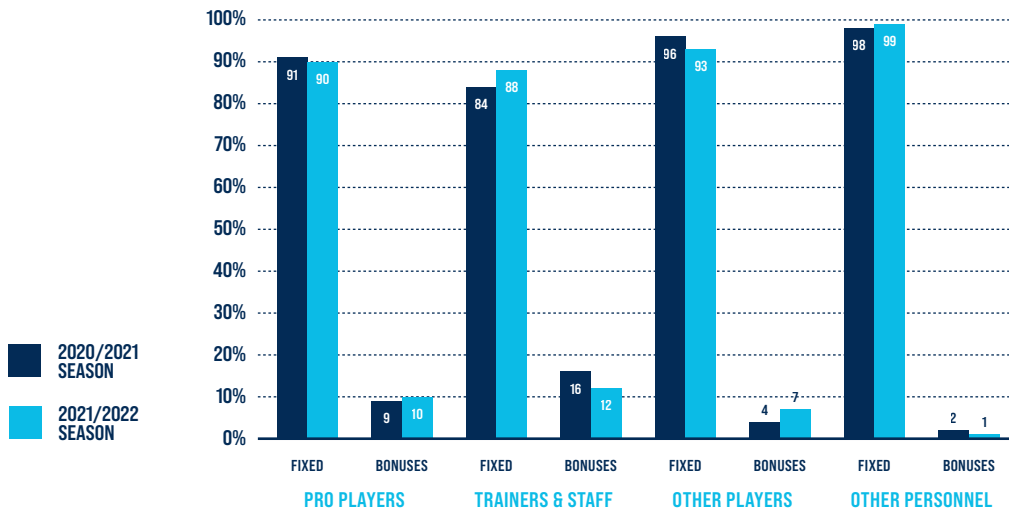
PAYROLL ANALYSIS

WAGE DETAILS BY PERSONNEL CATEGORY

In millions of euros	2020/2021	2021/2022	VARIATION
PROFESSIONAL PLAYERS	91.0	82.5	-9%
Base salary	82.8	74.5	-10%
Variable bonuses	8.2	8.0	-2%
COACHES AND PRO STAFF.	14.6	15.4	+5%
Base salary	12.3	13.6	+11%
Variable bonuses	2.4	1.8	-26%
OTHER PLAYERS	6.8	7.2	+6%
Base salary	6.6	6.7	+3%
Bonuses	0.3	0.5	+80%
OTHER PERSONNEL	38	38.3	+1%
Base salary	37.3	38.0	+2%
Bonuses	0.7	0.4	-46%

Variable remuneration is considered to be the share of wages received once objectives are reached, both individually and collectively. These bonuses may be based on sports results (European Cup qualification, maintenance, final ranking, Cup itinerary, etc.) as well as on the presence of players in the personnel (actual presence on the match sheet, number of caps, number of matches played, etc.).

FIXED AND VARIABLE REMUNERATION

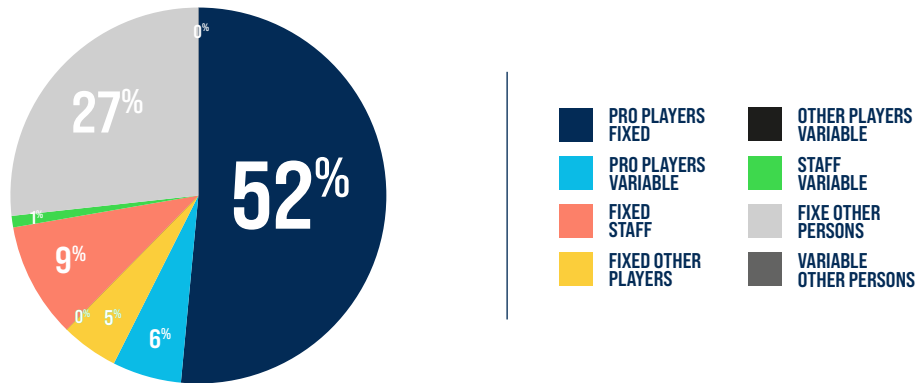


- Account for a small proportion of wages for all personnel categories in Ligue 2 clubs.
- The trend for the variable share of wages is slightly lower between the 2020/2021 and 2021/2022 season, for coaches and staff.

AUXERRE



DISTRIBUTION OF THE TOTAL PAYROLL

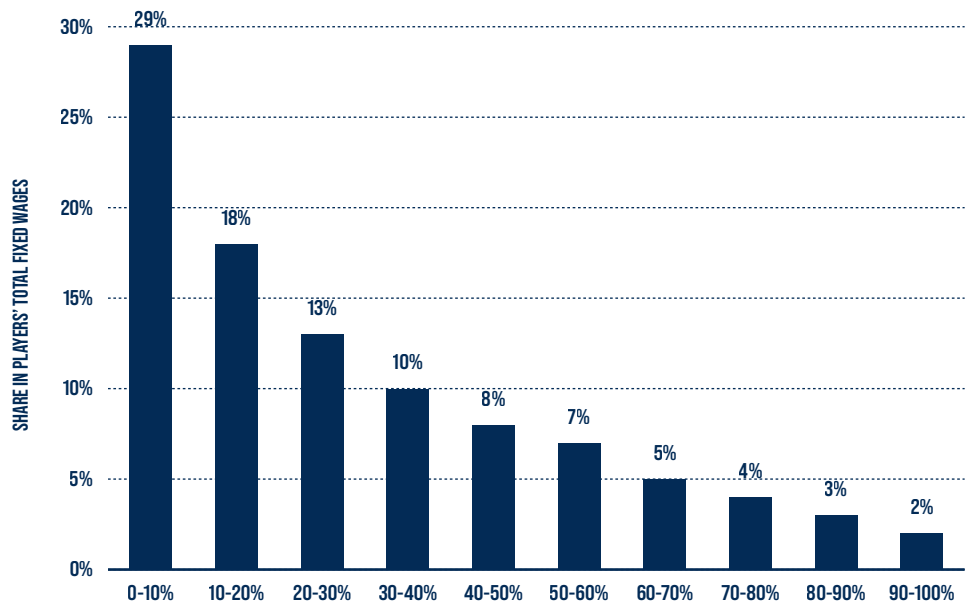


- Professional players account for 58% of the wages of Ligue 2 clubs.
- The wages of non-players and staff represents 27% of the salaries paid by Ligue 2 clubs, compared with 13% of the salaries paid by Ligue 1 clubs.

SOCHAUX - VALENCIENNES



CUMULATIVE PERCENTAGE OF PLAYER WAGES PER DECILE

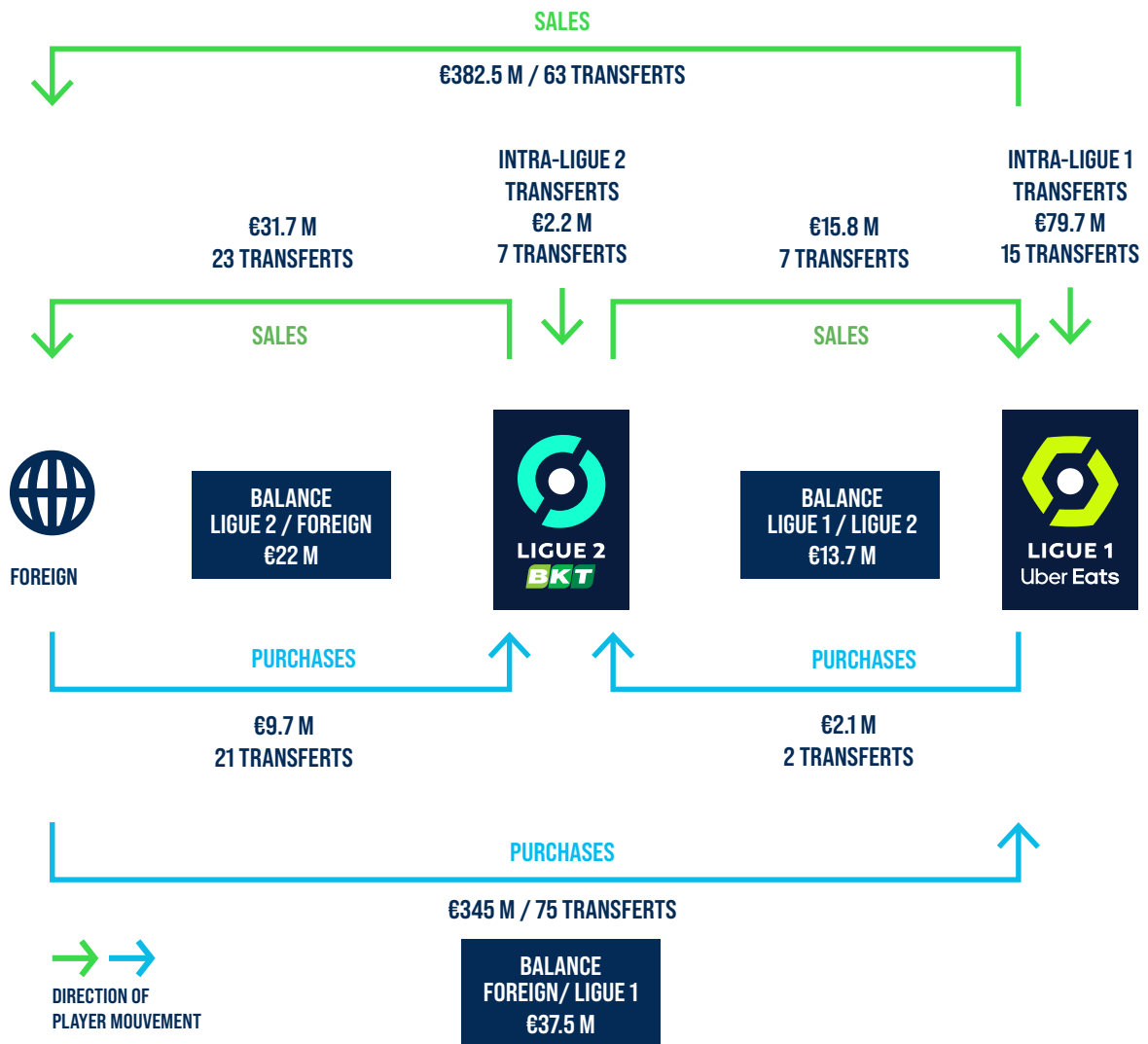


ANALYSIS OF THE PLAYER PORTFOLIO	30/06 2022	30/06 2023	30/06 2024	30/06 2025	30/06 2026
% OF THE NUMBER OF EXPIRING CONTRACTS	41%	38%	18%	3%	0%
% OF THE SUM OF EXPIRING WAGES	46%	34%	18%	2%	0%

■ The salaries of players are much more homogeneous in Ligue 2 than in Ligue 1. The top 10% of the highest paid players in Ligue 2 only represent 29% of the Ligue 2 payroll.

3.1.4 OPERATIONS INVOLVING PLAYERS

PLAYER TRANSFERS WITHIN FRENCH PROFESSIONAL CLUBS DURING THE 2021-2022 SEASON



EVOLUTION OF THE BALANCE OF TRANSFERS IN €M	2018/2019	2019/2020	2020/2021	2021/2022
France sales	36.9	75.8	42.8	18
Foreign sales	48.7	33.5	39.5	31.7
France purchases	-7.6	-18.3	-4.2	-4.3
Foreign purchases	-8.9	-4.9	-9.5	-9.7
TRADE BALANCE	69.1	86.1	68.6	35.7

The context of the 2020/2021 season, strongly marked by the health crisis, is very different from that of the 2021/2022 season. Therefore, a comparison to the 2018/2019 season, the last pre-Covid season, has been added.

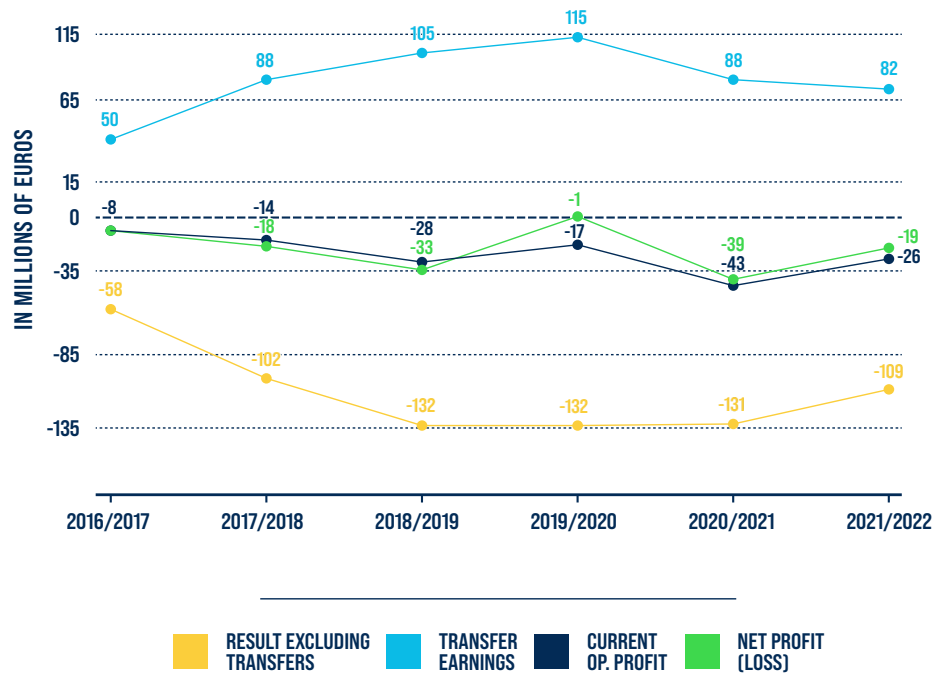
CROSS TRANSFERS BY LEAGUE IN €M

DEPARTURE LEAGUE	ARRIVAL LEAGUE			TOTAL
	FOREIGN	LIGUE 1	LIGUE 2	
FOREIGN				
Number of transfers		75	21	96
Amount		345	9.7	354.7
LIGUE 1				
Number of transfers	63	15	2	80
Amount	382.5	79.7	2.1	464.3
LIGUE 2				
Number of transfers	23	7	7	37
Amount	31.7	15.8	2.2	49.7
TOTAL NUMBER	86	97	30	213
TOTAL AMOUNT OF TRANSFERS	414.2	440.5	14	868.7

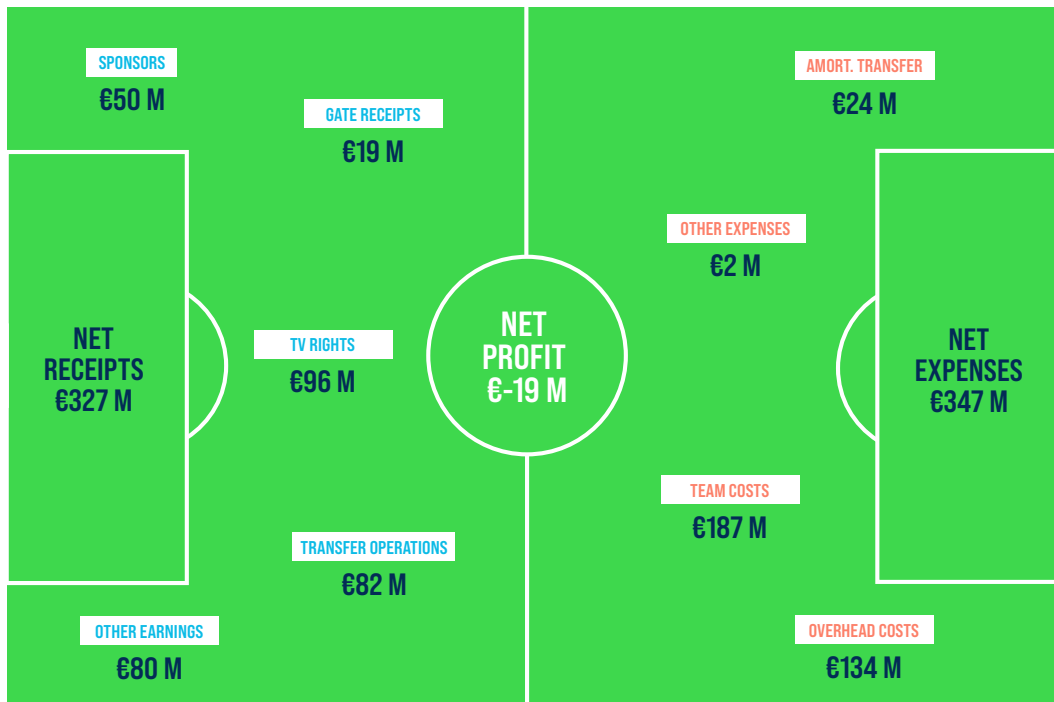
3.1.5 RESULTS

- All performance indicators improved when compared to the 2020/2021 season, except for the earnings from transfers, which declined slightly.
- Net profit (loss) increased from -€39 million in 2020/2021 to -€19 million in 2021/2022.

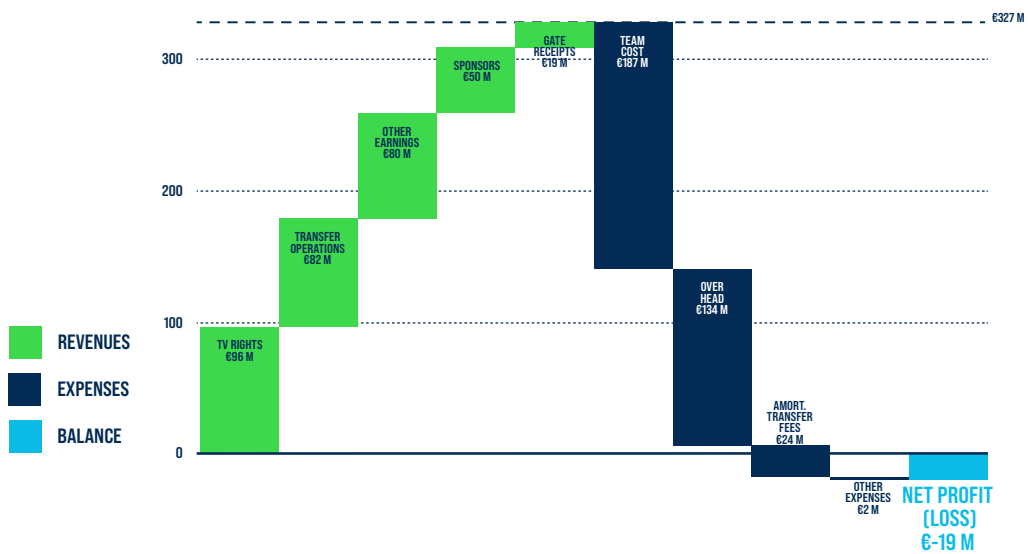
BREAKDOWN OF NET PROFIT (LOSS)



FORMATION OF THE NET PROFIT (LOSS)

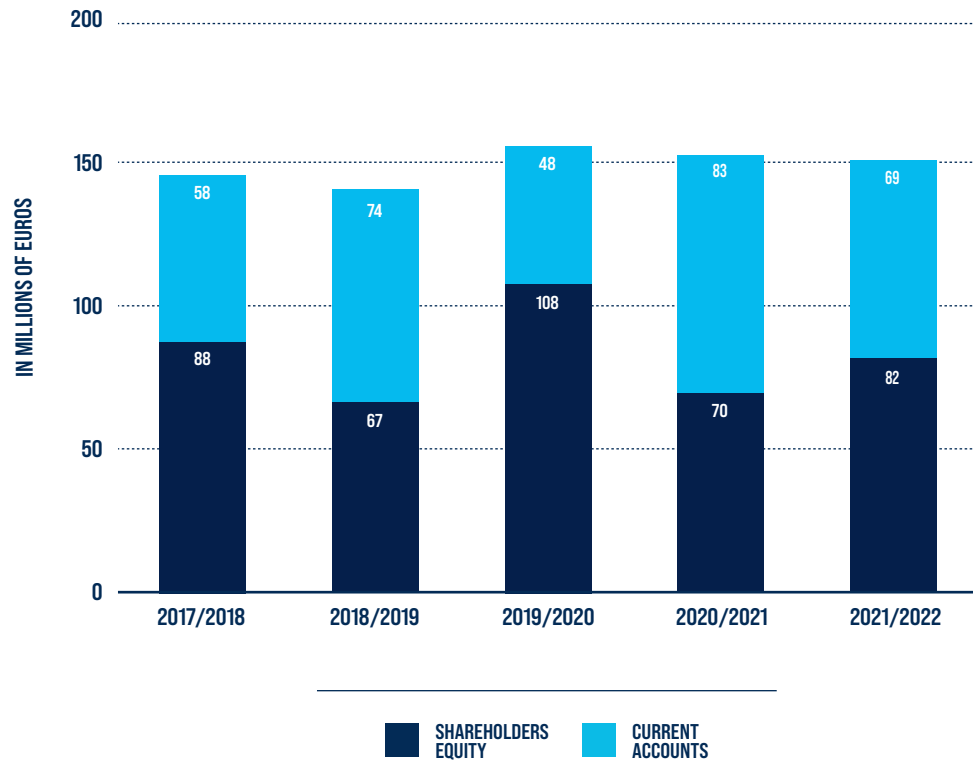


ANALYSIS OF THE FORMATION OF THE NET PROFIT (LOSS)



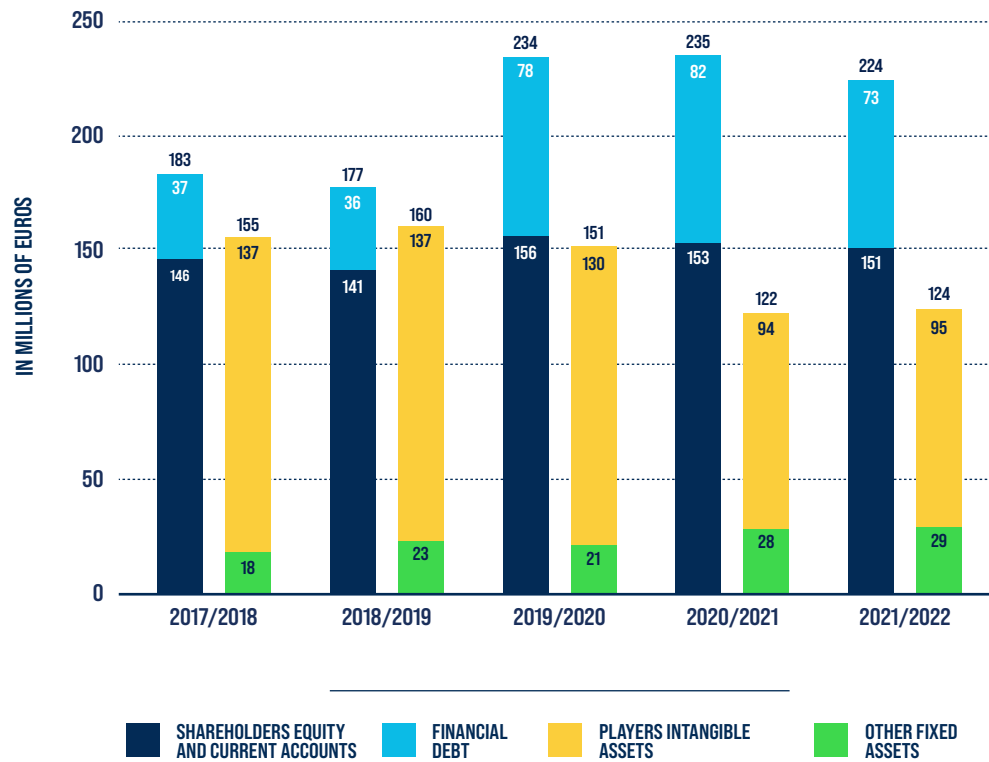
3.1.6 FINANCING OF THE CLUBS

EVOLUTION OF SHAREHOLDERS' EQUITY AND CURRENT ACCOUNTS



- After a decrease of shareholders' equity and an increase of current accounts in the 2020/2021 season, a reversal of the trend can be seen in the 2021/2022 season: shareholders' equity increased by 17% and current accounts declined by 17%.
- Overall, shareholder funds and similar items are slightly lower over the 2021/2022 season (-2M), but remain at a level comparable to the last four seasons.

COVERAGES OF FIXED ASSETS BY SHAREHOLDERS' EQUITY AND CURRENT ACCOUNTS



- **The trend seen in the last three seasons has been confirmed:** shareholders' equity and current accounts are significantly higher than non-current assets.
- This gap has grown even larger since the 2020/2021 season due to the decline of other fixed assets (-27% in 2021/2022 compared to 2019/2020).
- This gap is confirmed in 2021/2022 despite a slight increase of fixed assets (+1%), coupled with a slight decrease of financial debt and shareholders' equity (-5%).

3.1.7 ANALYSIS OF ACHIEVEMENTS AGAINST INITIAL BUDGETS 2021/2022 SEASON

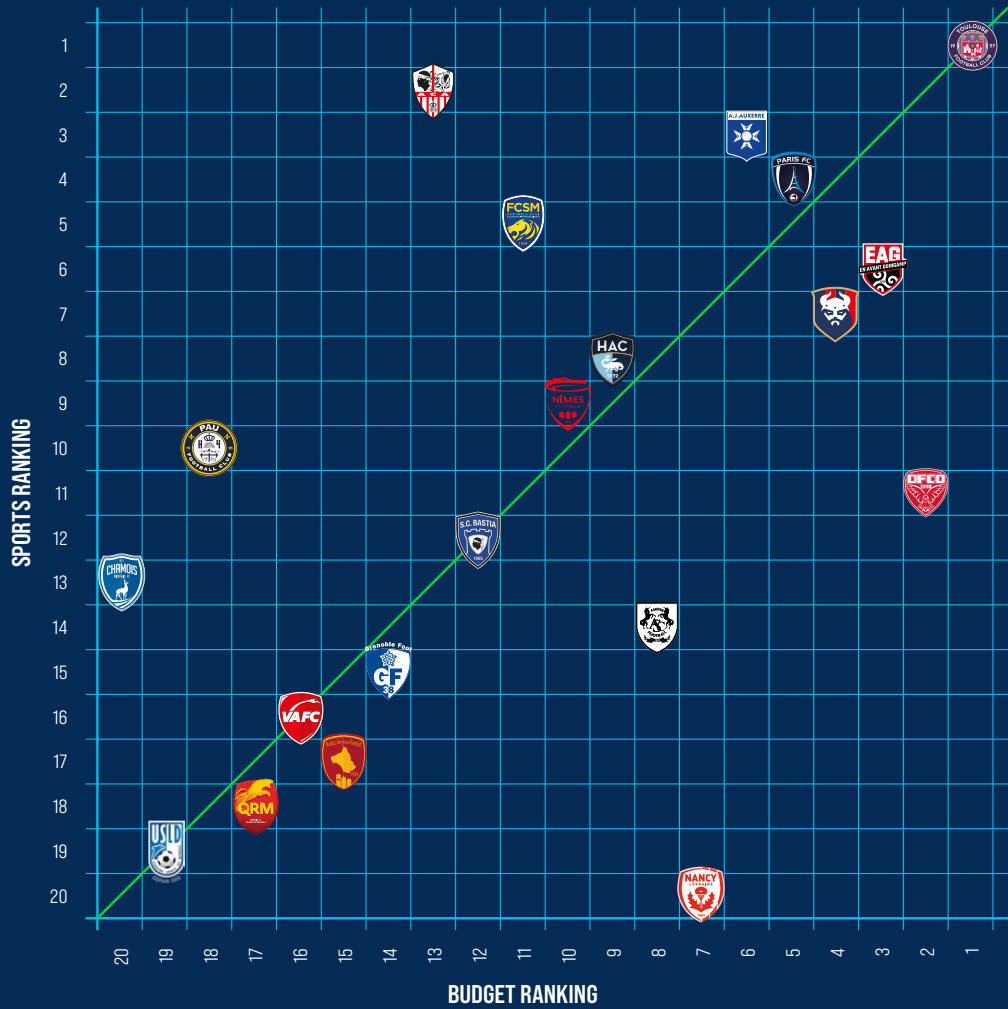
In thousands of euros	BUDGET INITIAL	RÉEL	ÉCART
Broadcasting rights	90,211	96,096	+5,885
Sponsors - Advertising	50,439	50,224	-215
Gate receipts	20,482	18,569	-1,913
Other income (including merchandising)	31,834	71,221	+39,387
TOTAL NON-TRANSFER EARNINGS	192,966	236,110	+43,144
Total payroll	186,100	187,530	+1,430
Cost of transfers	26,141	32,141	+6,000
Other expenses	110,652	125,011	+14,359
TOTAL OPERATING EXPENSES	322,893	344,682	+21,789
OPERATING RESULT (LOSS)	-129,927	-108,572	+21,355
PROFIT (LOSS) FROM TRANSFERS	81,114	81,969	+ 855
CURRENT OPERATING INCOME	-48,813	-26,603	+22,210
Financial profit (loss)	-1,208	-2,174	-966
Exceptional profit (loss): Other	3,559	9,233	+5,674
Corporation tax	-504	-9	+495
Except. profit (loss): Write-offs/reversals Current accounts	0	98	+98
NET PROFIT (LOSS)	-46,966	-19,455	+27,511

3.2 LINK BETWEEN SPORTS RESULTS AND FINANCIAL CHARACTERISTICS

3.2.1 SPORTS RESULTS

TEAM	RANKING	POINTS
TOULOUSE	1	79
AJACCIO	2	75
AUXERRE	3	74
PARIS FC	4	70
SOCHAUX	5	68
GUINGAMP	6	58
CAEN	7	50
LE HAVRE	8	50
NÎMES	9	49
PAU	10	49
DIJON	11	47
BASTIA	12	46
NIORT	13	46
AMIENS	14	44
GRENOBLE	15	44
VALENCIENNES	16	44
RODEZ	17	43
QUEVILLY	18	40
DUNKERQUE	19	31
NANCY	20	27

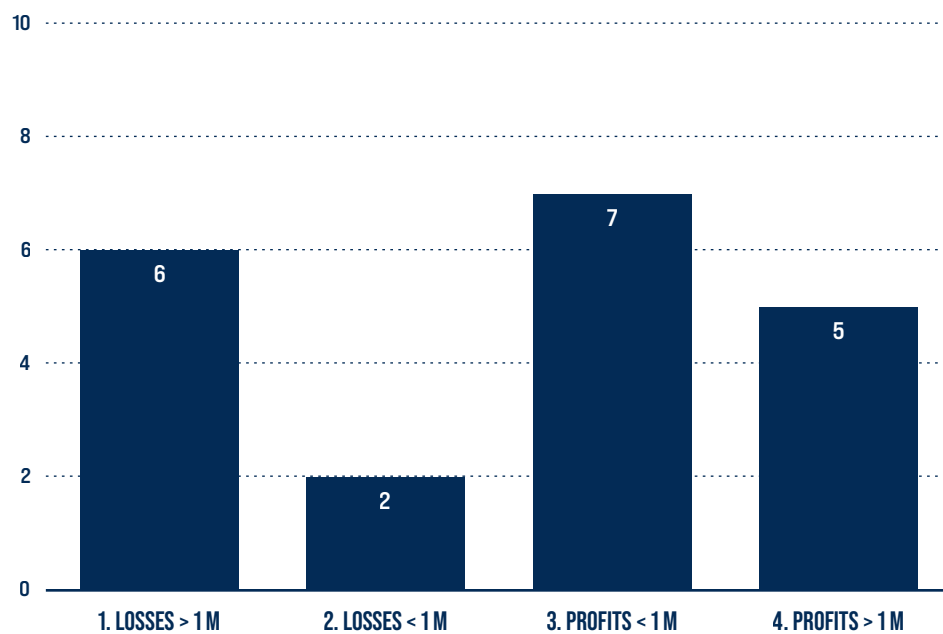
BUDGET AND SPORTS RANKING



This chart compares sporting and financial performance for all the clubs. The abscissa shows the financial rankings of the clubs (ranked by non-transfer income) and the ordinates show the sporting ranking for the 2021/2022 season.

- As in the previous season, the relationship between budget ranking and sports ranking is less pronounced in Ligue 2.
- Dijon, the club with the 2nd largest budget is ranked 11th in the championship, while Ajaccio finished the season in 2nd place, while its budget is ranked 13th. Nancy also finished in 20th place with the 7th Ligue 2 budget.

NUMBER OF PROFITABLE AND LOSS-MAKING CLUBS



- 12 Ligue 2 clubs are profitable in the 2021/2022 season, versus 10 the previous season. 5 clubs have losses in excess of €1 million compared to only 3 in 2020/2021.
- The number of loss-making clubs dropped from 10 to 8 and the number of clubs with a loss in excess of €1 million from 7 to 6.

3.2.2 SPORTS RISKS / OPPORTUNITIES AND PAYROLL



The following regular features have been observed in Ligue 2 over the past eleven seasons:

- The vast majority of the teams that were relegated had a payroll of under €7.5 million.
- No team with a payroll above €10 million was relegated.
- With the exception of Gazelec at the end of the 2014/2015 season and Amiens in 2016/2017, all teams that were promoted to Ligue 1 had a payroll of more than €7.5 million.

SPORTS RESULTS BASED ON PAYROLL (2011/2012 TO 2021/2022 SEASONS)

PAYROLL	RISK OF RELEGATION TO NATIONAL 1	CHANCE OF STAYING IN LIGUE 2	CHANCE OF PROMOTION TO LIGUE 1
ABOVE €10 MILLION	0%	75%	25%
BETWEEN €7.5 AND 10 MILLION	8%	70%	22%
BELOW €7.5 MILLION	24%	74%	2%

The table is read line by line. Example: among teams with a payroll of under €7.5 million, 24% were relegated, 74% were maintained and 2% advanced to Ligue 1.

With regard to the observed regular features, we can thus identify three groups of Ligue 2 teams:

- **Group 1:** clubs with a payroll in excess of €10 million. These teams have almost no risk of being relegated. Most of the time they remain where they are, with a 1 in 4 chance of advancing to Ligue 1.
- **Group 2:** clubs with a payroll of between €7.5 and 10 million. For these teams, all three scenarios are possible, but remaining in Ligue 2 is most common (70% of cases). The main difference between these teams and Group 1 is the risk of relegation (8%).
- **Group 3:** clubs with a payroll of under €7.5 million. These teams have a one in four chance of being relegated to National 1 and have virtually no chance of advancing to Ligue 1. The main risk for these teams is relegation. A payroll of €7.5 million in Ligue 2 is therefore almost equivalent to a payroll of €30 million in Ligue 1. In both cases, teams that do not cross these thresholds have almost a one in four chance of being relegated to the lower division.

3.2.3

STRONG IMPACT OF SPORTS RESULTS ON REVENUES

- At the end of a season, three scenarios are possible for Ligue 2 teams: dropping down to National, remaining in Ligue 2 and advancing to Ligue 1.
- The revenues of clubs relegated to National decline very sharply.
- The revenues of clubs that remain in Ligue 2 vary relatively little from season to season.
- The non-transfer earnings of the two teams promoted at the end of the 2020/2021 season increased by at least the same proportion as their operating expenses between 2020/2021 and 2021/2022:
 - The non-transfer earnings of Clermont increased from €7.6 million to €25.6 million (multiplied by 3.4), while its operating expenses increased from €14.2 million to €30 million (multiplied by 2.1).
 - The non-transfer earnings of Troyes increased from €10 million to €26.3 million (multiplied by 2.6), while its expenses increased from €20.1 million to €54.3 million (multiplied by 2.7).

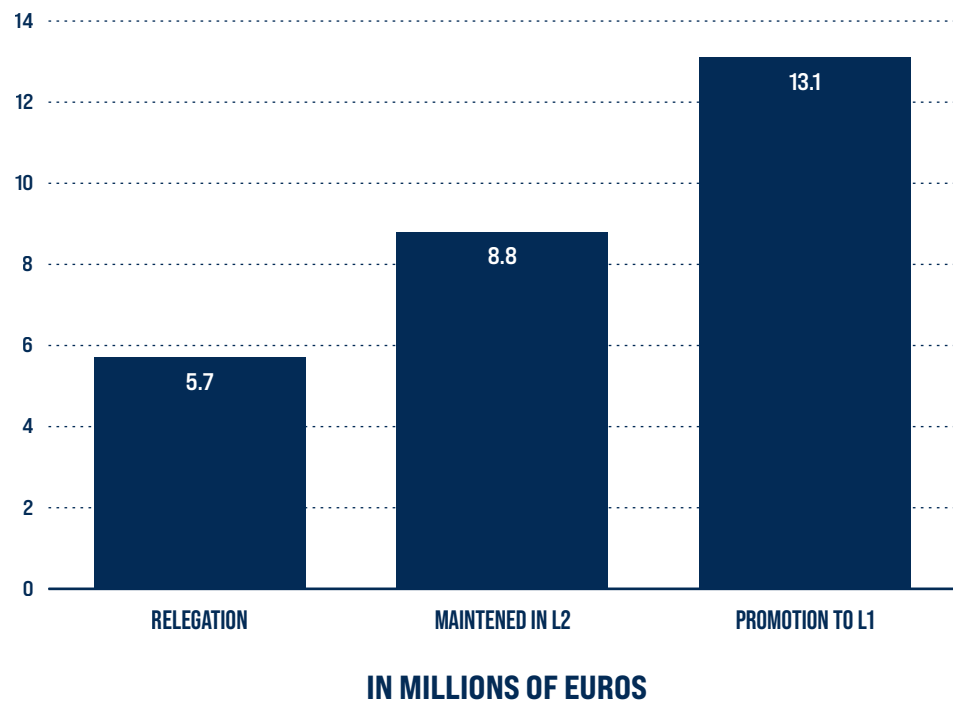
PARIS FC - NIMES



3.2.4

CORRELATION BETWEEN AVERAGE GROSS PAYROLL AND SPORTS SUCCESS

AVERAGE GROSS PAYROLL BASED ON THE SPORTS PERFORMANCE OF CLUBS (2011/2012 TO 2021/2022 SEASONS)



Over the past eleven seasons:

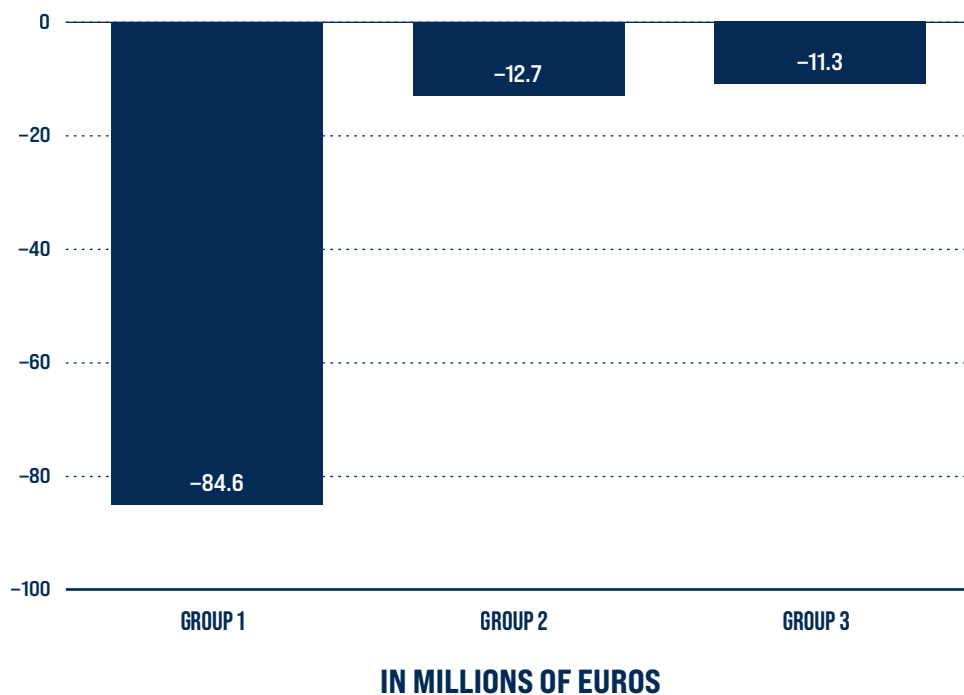
- Teams relegated to National had an average payroll of €5.7 million.
- Teams that remained in Ligue 2 had an average payroll of €8.8 million.
- Teams that were promoted to Ligue 1 had a payroll of €13.1 million.

3.2.5 ANALYSIS BY GROUPS OF CLUBS FOR THE 2021/2022 SEASON

Subsequent to the above analyses, 3 groups of clubs can be distinguished according to their overall payroll in 2021/2022:

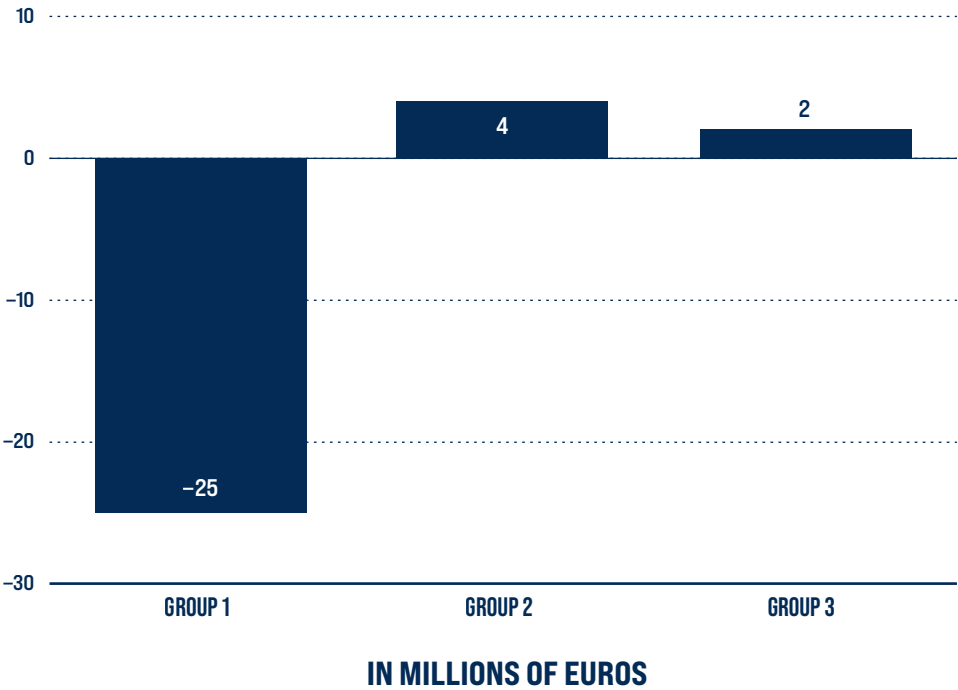
GROUP	CLUBS
GROUP 1: PAYROLL ABOVE €10 MILLION	Toulouse, Auxerre, Dijon, Le Havre, Paris FC, Sochaux, Amiens, Valenciennes
GROUP 2: PAYROLL BETWEEN €7.5 AND 10 MILLION	Caen, Nancy, Guingamp, Ajaccio
GROUP 3: PAYROLL BELOW €7.5 MILLION	Grenoble, Nîmes, Niort, Bastia, Quevilly, Dunkerque, Rodez, Pau

CUMULATIVE OPERATING INCOME BY GROUP (2021/2022 SEASON)



■ The negative operating income in Ligue 2 is mainly due to clubs with payroll costs in excess of €10 million (Group 1).

CUMULATIVE NET PROFIT (LOSS) BY GROUP (2021/2022 SEASON)



- Groups 2 and 3 have positive net income for the 2021/2022 season while Group 1 generated losses. Group 2 had a negative result over the 2020/2021 season.
- Group 1 decreased its losses by 39% compared to the 2020/2021 season, with an improvement from -€41.3 million to -€25 million.

E U R O P E A N

BENCH- MARK



PARIS SAINT-GERMAIN

4

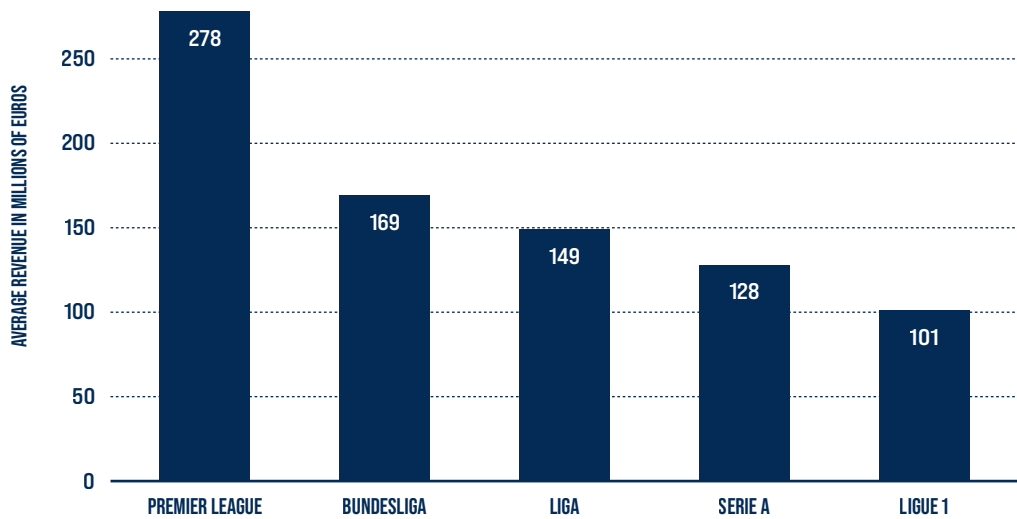
4.1

4.1.1

EUROPEAN BENCHMARK

EUROPEAN BENCHMARK FOR EARNINGS EXCLUDING TRANSFER OPERATIONS

AVERAGE CLUB REVENUES IN THE FIVE MAJOR EUROPEAN CHAMPIONSHIPS



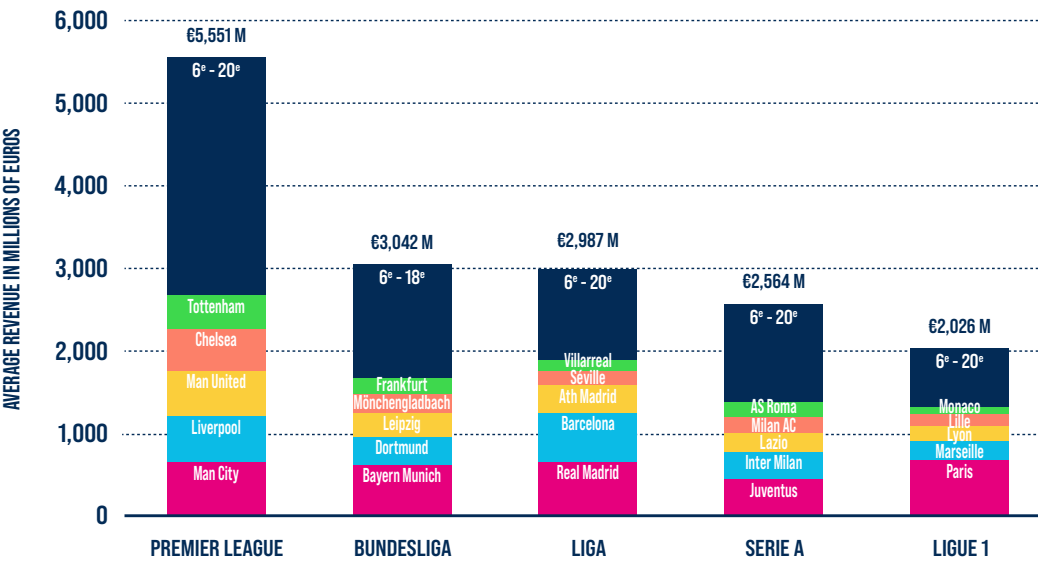
Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

■ There are significant revenue disparities between the five major European championships: the average revenues of Premier League clubs (€278 million on average) are 2.8 times higher than that of Ligue 1 clubs (€101 million on average).

4.1.2

DISTRIBUTION OF REVENUES BETWEEN EUROPEAN CHAMPIONSHIP CLUBS

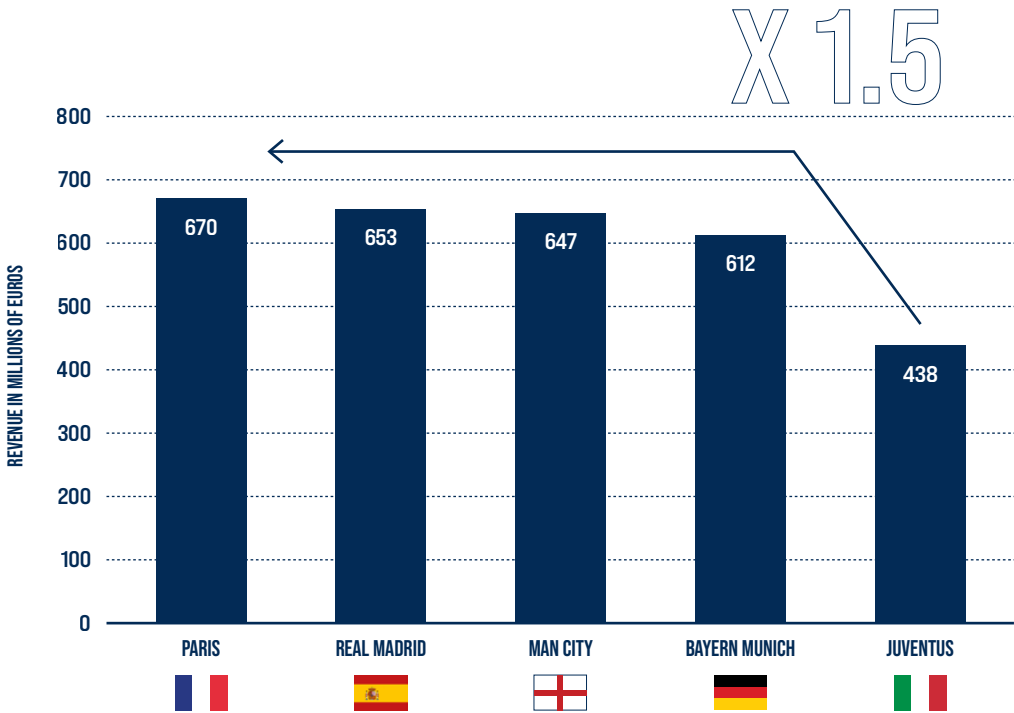
CLUB REVENUES IN THE FIVE MAJOR EUROPEAN CHAMPIONSHIPS (IN € MILLIONS)



Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

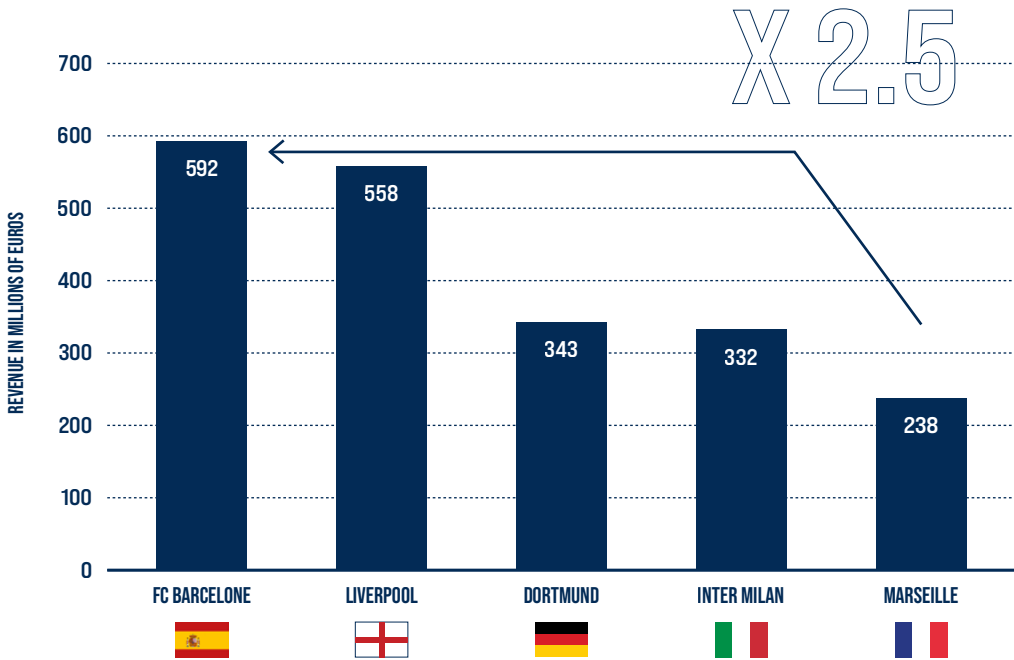
Very significant revenue differences can be seen between the European championships, but also significant differences of revenue distribution between the clubs within the various championships

CLUBS WITH THE HIGHEST REVENUES IN EACH LEAGUE



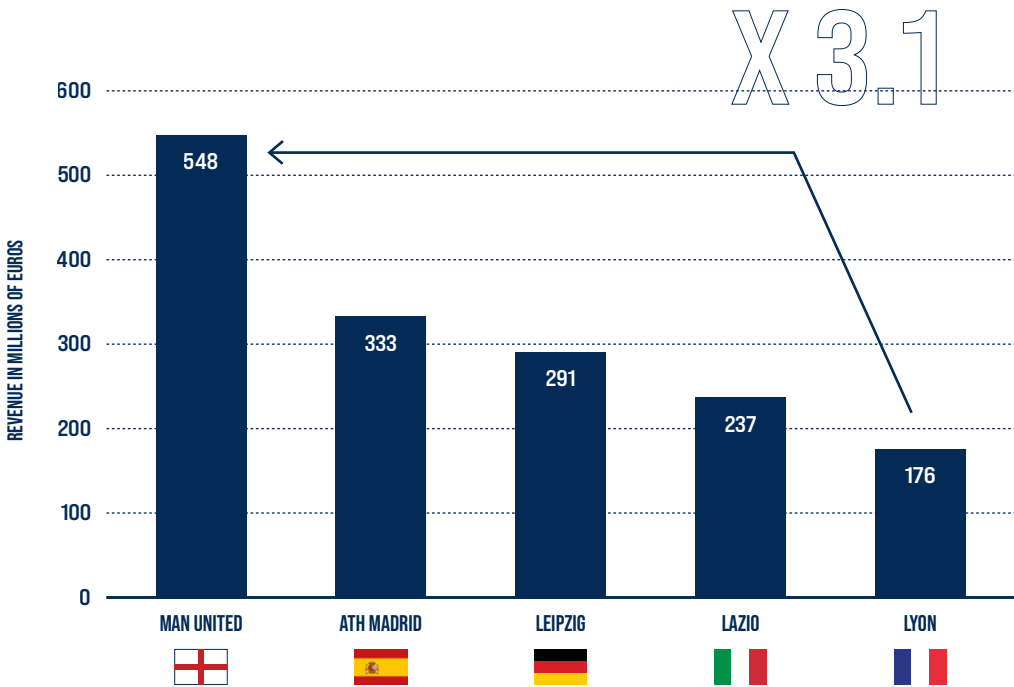
Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

CLUBS WITH THE 2ND HIGHEST REVENUES IN EACH LEAGUE



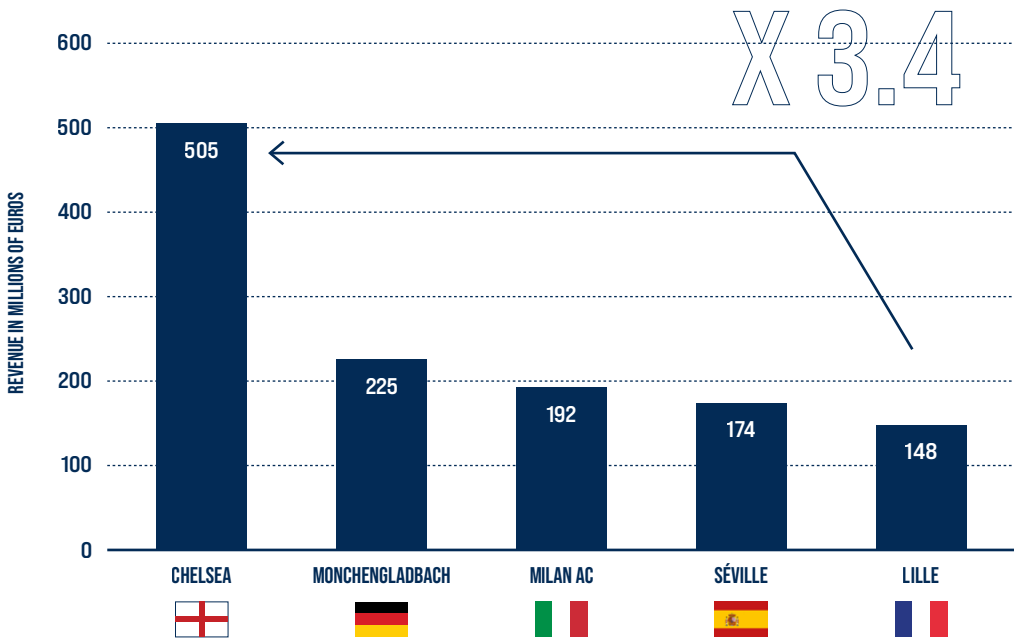
Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

CLUBS WITH THE 3RD HIGHEST REVENUES IN EACH LEAGUE



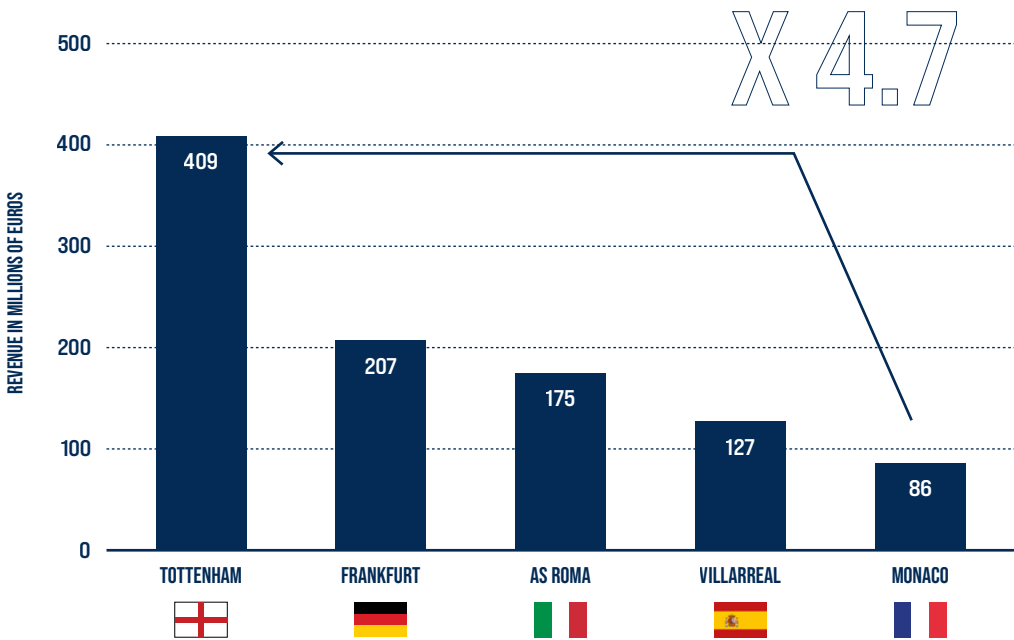
Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

CLUBS WITH THE 4TH HIGHEST REVENUES IN EACH LEAGUE



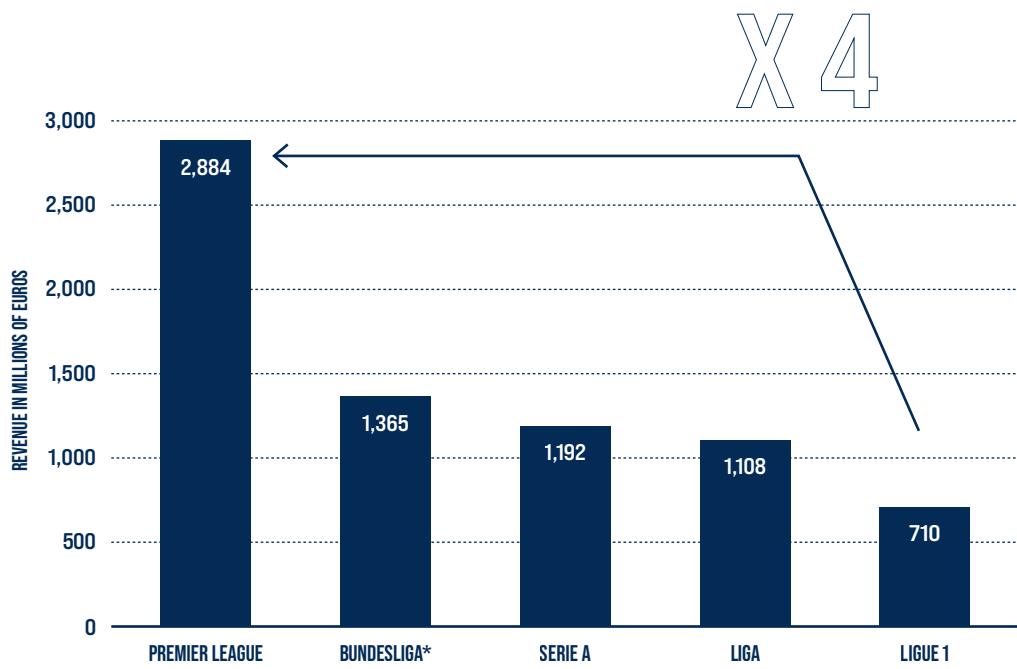
Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

CLUBS WITH THE 5TH HIGHEST REVENUES IN EACH LEAGUE



Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

CLUBS WITH THE 6TH TO THE 20TH HIGHEST REVENUES IN EACH



Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues
* 18 clubs for Bundesliga



OLYMPIQUE LYONNAIS

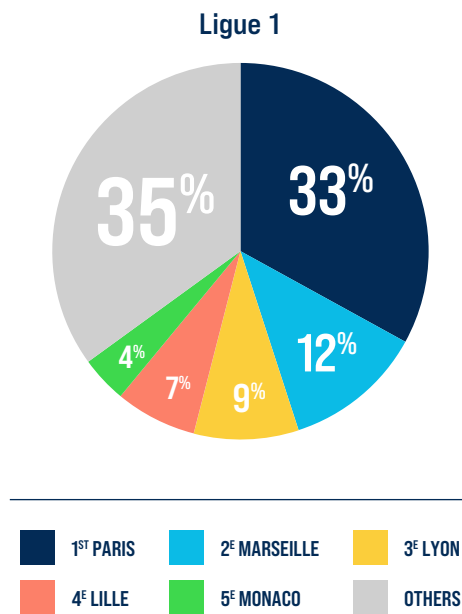
- **Even if the total revenues of Ligue 1 are the lowest, PSG is the club with the highest revenues:** PSG (€670 million) has a budget slightly higher than those of Real Madrid (€653 million) and Manchester City (€647 million).
- **On the other hand, the other French clubs are far behind their European counterparts:**
 - **Marseille (2nd French club)** has revenues of €238 million compared to €592 million for FC Barcelona (2nd Spanish club), €558 million for Liverpool (2nd English club), €343 million for Dortmund (2nd German club) and €332 million for Inter Milan (2nd Italian club)
 - **Lyon (3rd French club)** has revenues of €176 million compared to €548 million for Manchester United (3rd English club), €333 million for Atlético Madrid (3rd Spanish club), €291 million for Leipzig (3rd German club) and €237 million for Lazio (3rd Italian club).

More generally, the revenues of the 4 largest French clubs behind PSG (Marseille, Lyon, Lille and Monaco) represent €648 million (less than PSG between the 4 of them) compared to €2,019 million in Premier League, €1,226 million in Liga, €1,066 million in Bundesliga and €936 million in Serie A.

- **For clubs having revenues beyond the 5th place in their championship, the difference between French clubs and the clubs in other European leagues is even more pronounced.** The revenues of these clubs are all between €26 and 83 million in Ligue 1, while they are between €121 and 366 million in Premier League.

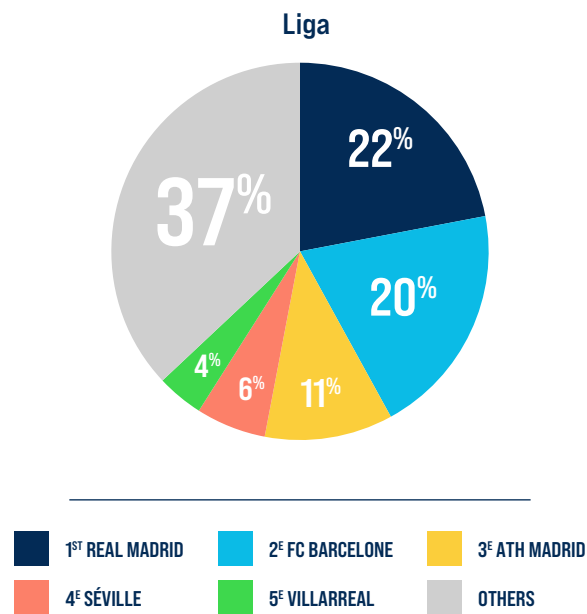


DISTRIBUTION OF REVENUES BETWEEN CLUBS (AS A %)



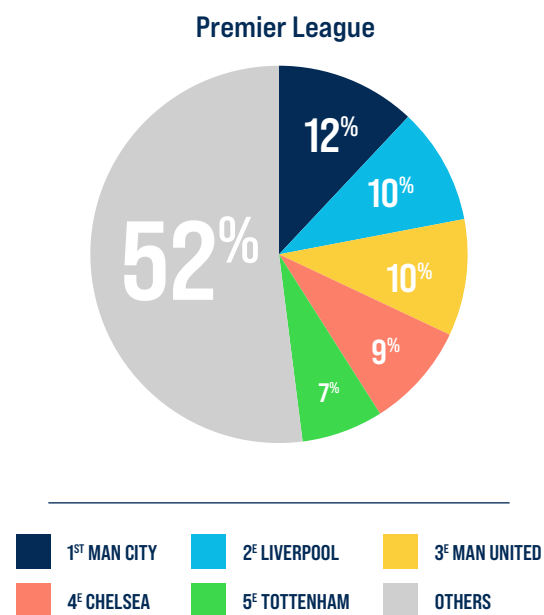
- **In Ligue 1, one club alone accounts for a third of the championship's revenue:** PSG with 33% of total revenue. Marseille and Lyon, respectively 2nd and 3rd clubs, each respectively generate only 12% and 9% of the revenues. On their own, these three clubs account for more than 50% of total revenues. Then the drop is sharp: Lille and Monaco respectively account for 7% and 4% of revenues. Finally, clubs in 6th to 20th places account for 35% of total revenues, i.e. almost the same amount as PSG on its own.

DISTRIBUTION OF REVENUES BETWEEN CLUBS (AS A %)



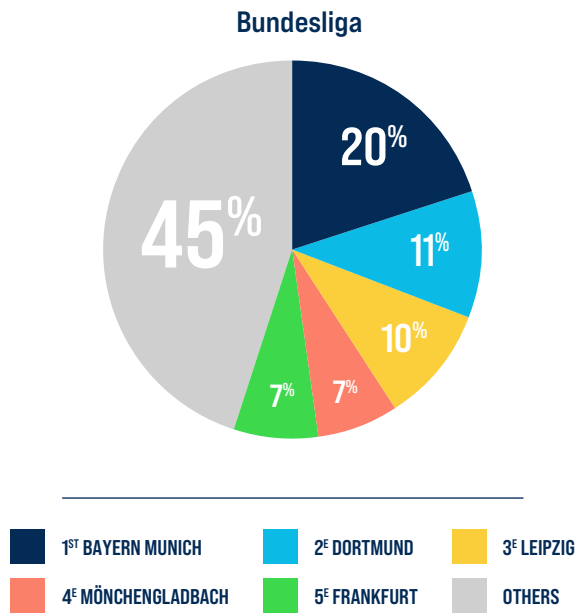
- The **Liga** has a similar profile to Ligue 1, except that instead of one, there are two clubs that strongly dominate the championship in terms of their revenues: on their own, Real Madrid (22%) and FC Barcelona (20%) account for more than 40% of the total budget. The decline of club revenues is again very sharp thereafter: Atletico Madrid accounts for only 11% of revenues and FC Seville and Villarreal respectively 6% and 4% of revenues. Finally, clubs from the 6th to 20th places account for 37% of total revenues, a percentage very close to the Ligue 1 percentage.

DISTRIBUTION OF REVENUES BETWEEN CLUBS (AS A %)



- The **Premier League** has a very different distribution profile from that of Ligue 1 and la Liga. The top 5 clubs (Manchester City, Liverpool, Manchester United, Chelsea and Tottenham) have similar revenues ranging from 7% to 12% of the total budget. The revenues of these first 5 clubs must therefore be taken together in order to almost reach 50% of the total revenues. The revenue decline is then more gradual, and clubs from the 6th to 20th places account for 52% of the revenues.

DISTRIBUTION OF REVENUES BETWEEN CLUBS (AS A %)

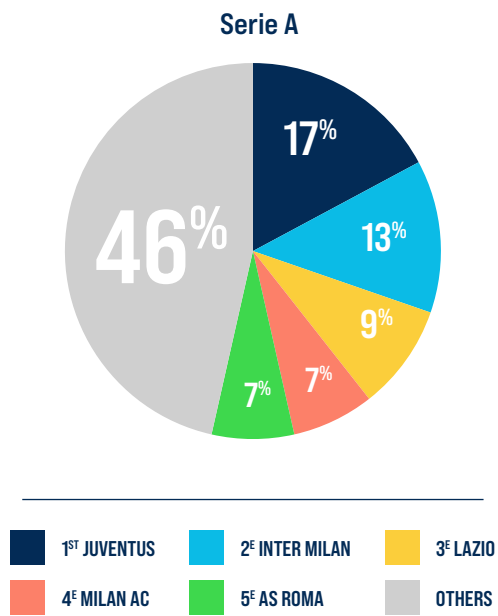


■ The **Bundesliga** has a profile similar to that of the Premier League. With the exception of Bayern, that alone accounts for 20% of revenues, the top 5 clubs have similar revenues of between 7% and 11% of the total budget. The revenues of these first 5 clubs must be taken together in order to exceed 50% of the total revenues. Once again, the revenue decline is then more gradual, and clubs from the 6th to 18th places account for 45% of the revenues.

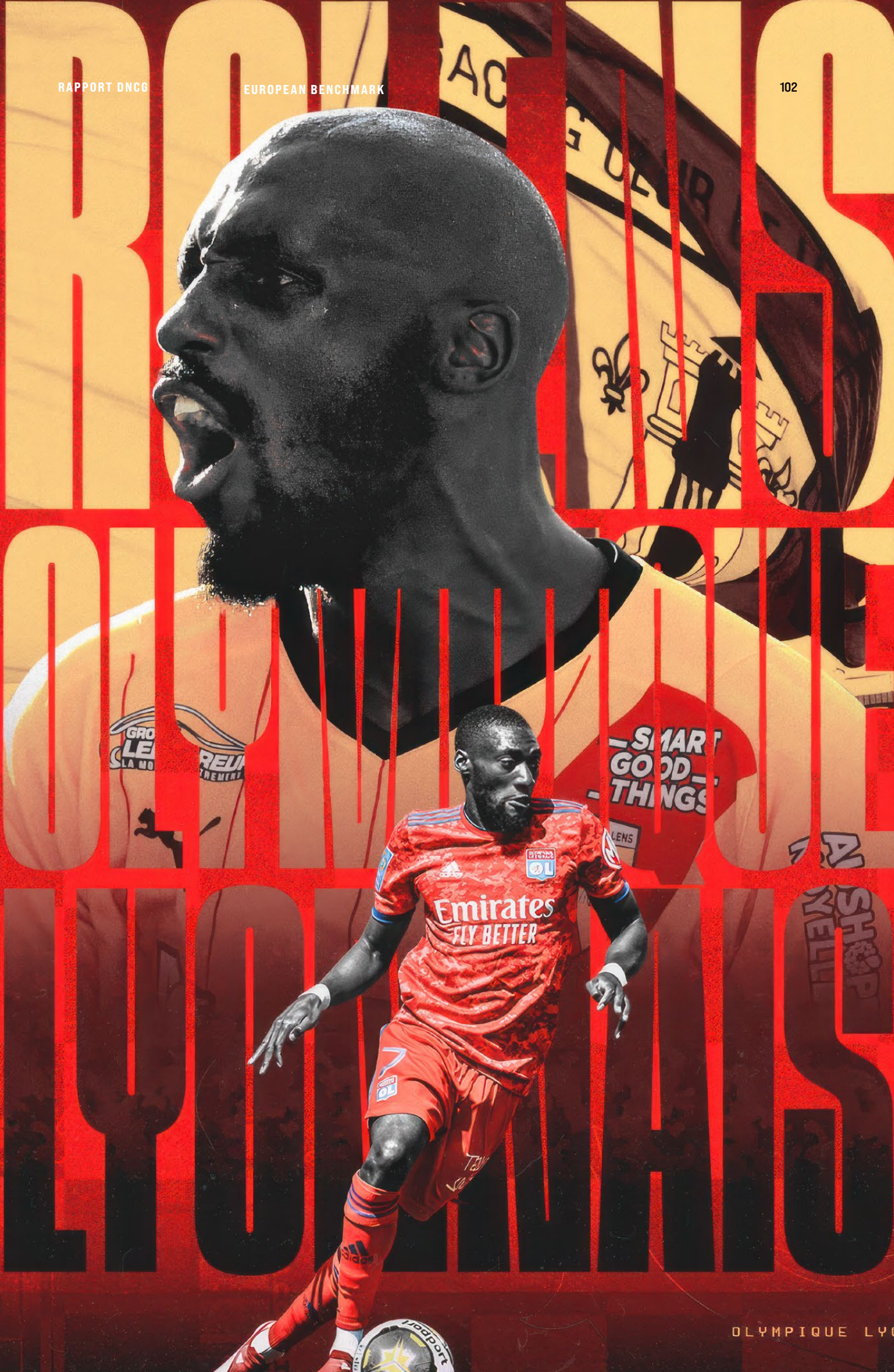
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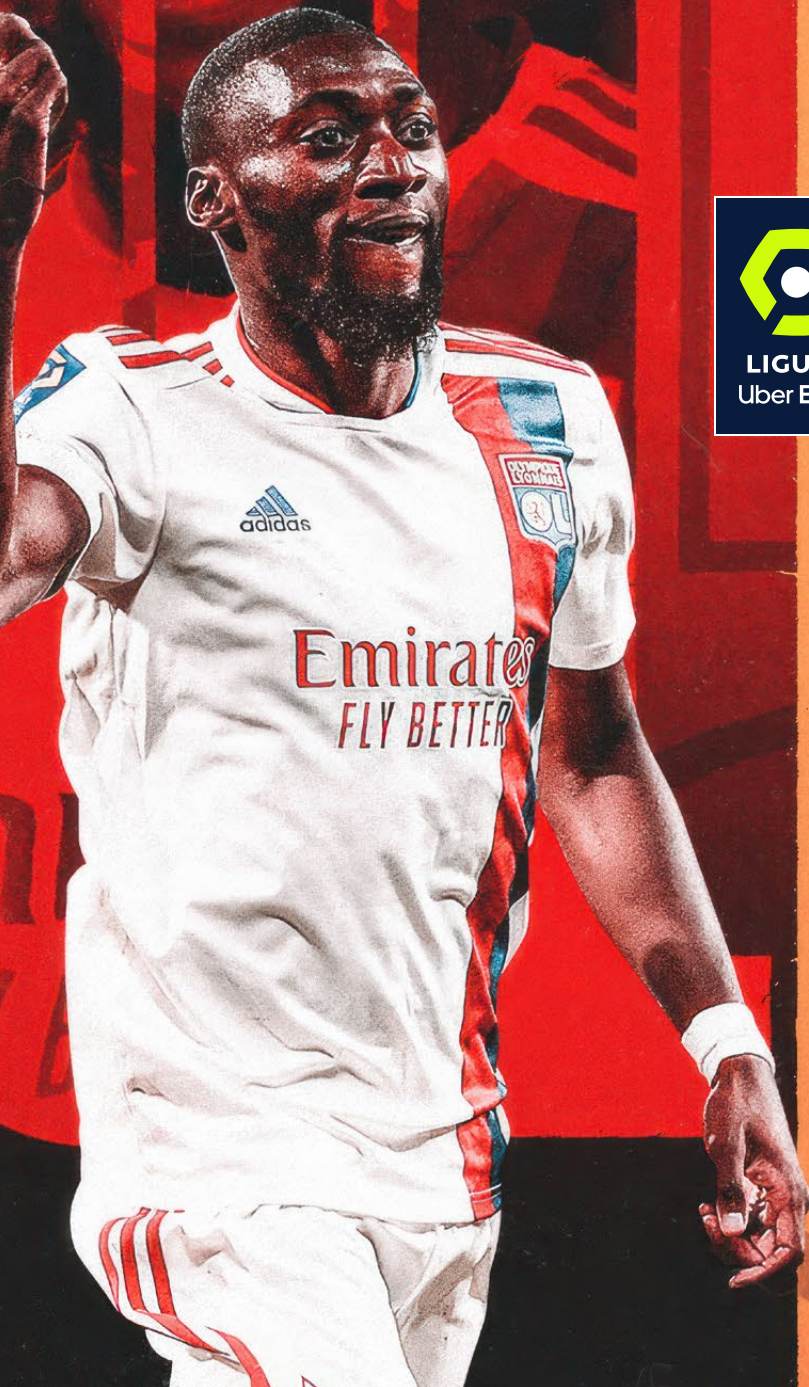


DISTRIBUTION OF REVENUES BETWEEN CLUBS (AS A %)



■ **Serie A** has a profile halfway between the two previous distribution profiles. On their own, two clubs account for a relatively large share of revenues (but less so than in Ligue 1 and la Liga): Juventus (17%) and Inter Milan (13%). After that, Lazio, AC Milan and Rome have similar revenues between 7% and 9% of total revenues (close to Premier League and Bundesliga cases). Finally, clubs from the 6th to 20th places account for 46% of total revenues, halfway between the proportions of Ligue 1 and the Premier League.





MEASUREMENTS OF INEQUALITIES IN REVENUE DISTRIBUTION IN EUROPEAN CHAMPIONSHIPS

LEAGUE	MAX/MIN	5 TH / 15 TH	GINI COEFFICIENT
Ligue 1	26.1	2.4	0,51
Premier League	5.3	2.6	0,30
Bundesliga	12.0	2.6	0,37
Liga	11.9	2.1	0,47
Serie A	14.9	2.6	0,41

Note: perimeter difference between Ligue 1 figures and figures from other European championships

- 2021/2022 season for Ligue 1
- 2020/2021 season for the other leagues

The above table presents 3 indicators to measure inequalities of revenue distribution between clubs in the five major European championships.

- **The first (Max/min)** is the ratio between the revenues of the club with the highest budget and those of the club with the lowest budget. The greatest inequalities can be seen in Ligue 1: the budget of PSG is more than 26 times higher than that of Clermont. On the other hand, the Premier League appears to be the most equal league: the budget of Manchester City is only 5 times that of Sheffield United.
- **The second (5th/15th)** is the ratio between the revenues of the club with the 5th highest budget and those of the club with the 15th highest budget. This indicator therefore measures the revenue inequalities of clubs that are in the middle of the table. According to this indicator and in comparison with other championships, Ligue 1 is a moderately unequal championship. The budget of Monaco is 2.4 times higher than that of Reims. La Liga is the most equal: the budget of Villarreal is only 2.1 times that of Getafe. On the contrary, the Premier League, Serie A and Bundesliga are the most unequal championships, with a ratio of 2.6 between the 5th and the 15th budgets.

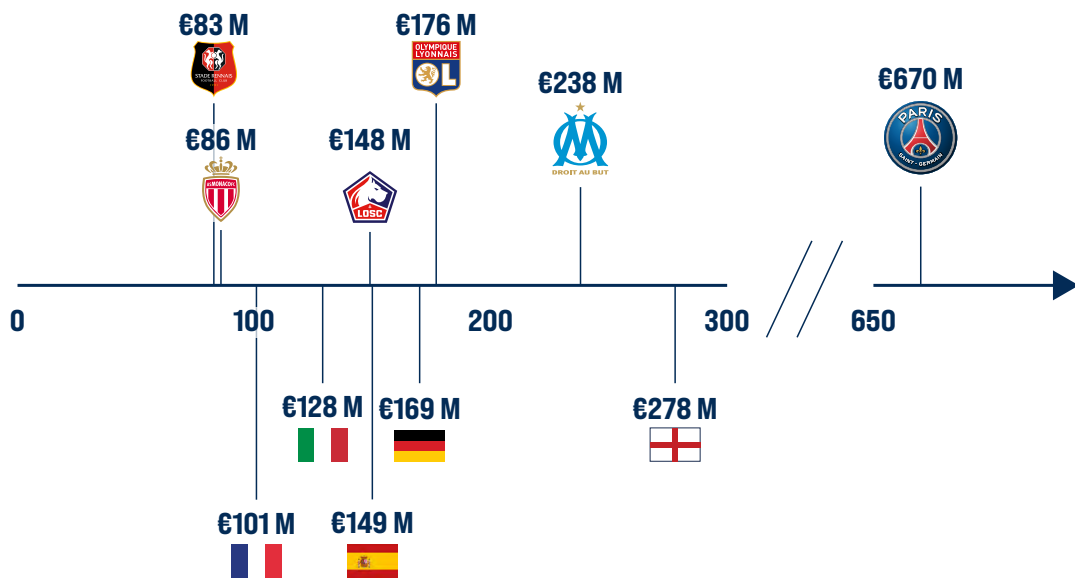
The differences of results between this indicator and the previous one bring to light the differences in the distribution profile of club revenues between the various championships. As such, the revenues of Ligue 1 clubs drop sharply from the 3rd club whereas in the Premier League, the revenue distribution is smoother.

- This distribution difference compels the use of a more complex indicator in order to measure overall distribution inequalities within the different championships: **the GINI coefficient**. This indicator, typically used to measure income inequality within a country, is a coefficient varying between 0 and 1. Value 0 means that all clubs have the same revenues and value 1 means that all of the revenue is in the hands of a single club. The European championships can then be split into two groups:
 - **The very unequal championships (GINI > 0.5):** Ligue 1 and to some extent La Liga (GINI at 0.47)
 - **The more equal championships (GINI < 0.5):** Premier League, Bundesliga and Serie A

- These two groups correspond to the two previously observed distribution profiles:
 - **A 1st group, with strong revenue inequalities between clubs, composed of Ligue 1 and La Liga.** Almost half of the total revenue is represented by the two biggest clubs in Ligue 1 and La Liga.
 - **A 2nd group composed of the Premier League, Bundesliga and Serie A.** Here, the two biggest clubs in terms of budget in each championship represent a smaller share of total revenues and the decline of club revenues is more gradual. As such, in Premier League, Bundesliga and, to a lesser degree Serie A, the revenues of the top 5 clubs must be combined in order to reach 50% of the total revenues. For example, Manchester City (club with the highest Premier League revenues) accounts for only 12% of total revenues of the Premier League.

- The evolution of the Gini coefficient from one season to the next makes it possible to analyse the evolution of revenue inequalities within the various championships. Thus:
 - **Revenue inequality has narrowed for most of the championships.** The Gini coefficient decreased for the Premier League (from 0.32 in 2019/2020 to 0.30 in 2020/2021), Serie A (from 0.49 to 0.41) and La Liga (from 0.52 to 0.47) between the 2019/2020 and 2020/2021 seasons.
 - **Revenue inequality has continued in the Bundesliga.** The Gini coefficient of the Bundesliga remained stable (0.37) between the 2019/2020 and 2020/2021 seasons.
 - **Revenue inequality increased only for Ligue 1** between the 2020/2021 and 2021/2022 seasons. The Gini coefficient increased from 0.49 to 0.51.

4.1.3 COMPARISON OF THE REVENUES OF THE 6 FRENCH CLUBS THAT PLAYED A EUROPEAN CUP WITH THE AVERAGE REVENUES OF THE EUROPEAN CHAMPIONSHIPS



Note: Figures for 2021/2022 fiscal year for Ligue 1 and 2020/2021 fiscal year for other leagues

- Amongst French clubs that played in the European Cup, PSG stands out with a budget 2.4 times higher than the average budget of the Premier League clubs.
- Marseille and Lyon have a budget between the average budgets of German and English clubs.
- Lille has a budget close to the average budget of Spanish clubs.
- Monaco and Rennes have budgets lower than the average budget of clubs in the big four foreign championships.

4.2

CORRELATION BETWEEN SPORTS RESULTS AND REVENUES

- In Ligue 1, the turnover from which a club is unlikely to be relegated is lower than that of other major European leagues:
 - No Ligue 1 club with a turnover above €66 million has been relegated.
 - This non-relegation threshold is equal to €161 million in Premier League, €116 million in Bundesliga, €71 million in La Liga and €68 million in Serie A

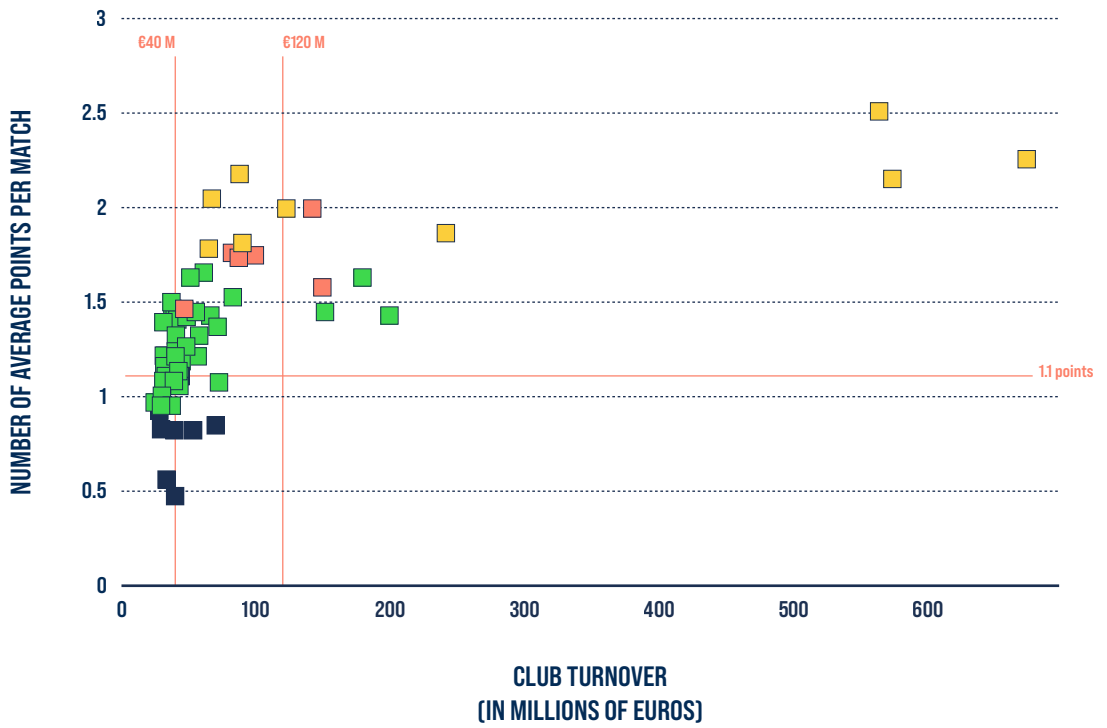
- The entry ticket to the European Cups is lower in Ligue 1 than in the other European championships. The minimum turnover at which 90% of the clubs participate in a European Cup is:
 - €61 million in Ligue 1
 - €222 million in Premier League, €161 million in Bundesliga, €153 million in Serie A, and €103 million in La Liga

- Beyond these differences between the thresholds for relegation and qualification in the European Cup, **the five main European championships all share a strong correlation between club revenue and sporting results.**

- In particular, with the exception of the Premier League and the famous «**Big Six**» (Manchester City, Manchester United, Arsenal, Chelsea, Liverpool and Tottenham), the European championships have all been dominated in recent years by one or two clubs with the largest budgets:
 - **PSG** for Ligue 1 (champion 8 times in the last 10 championships)
 - **Bayern** for Bundesliga (champion 10 times in the last 10 championships)
 - **Real Madrid** and **Barcelona** for la Liga (champions 16 times between them in the last 18 championships)
 - **Juventus** for Serie A (champion 9 times in the last 11 championships)

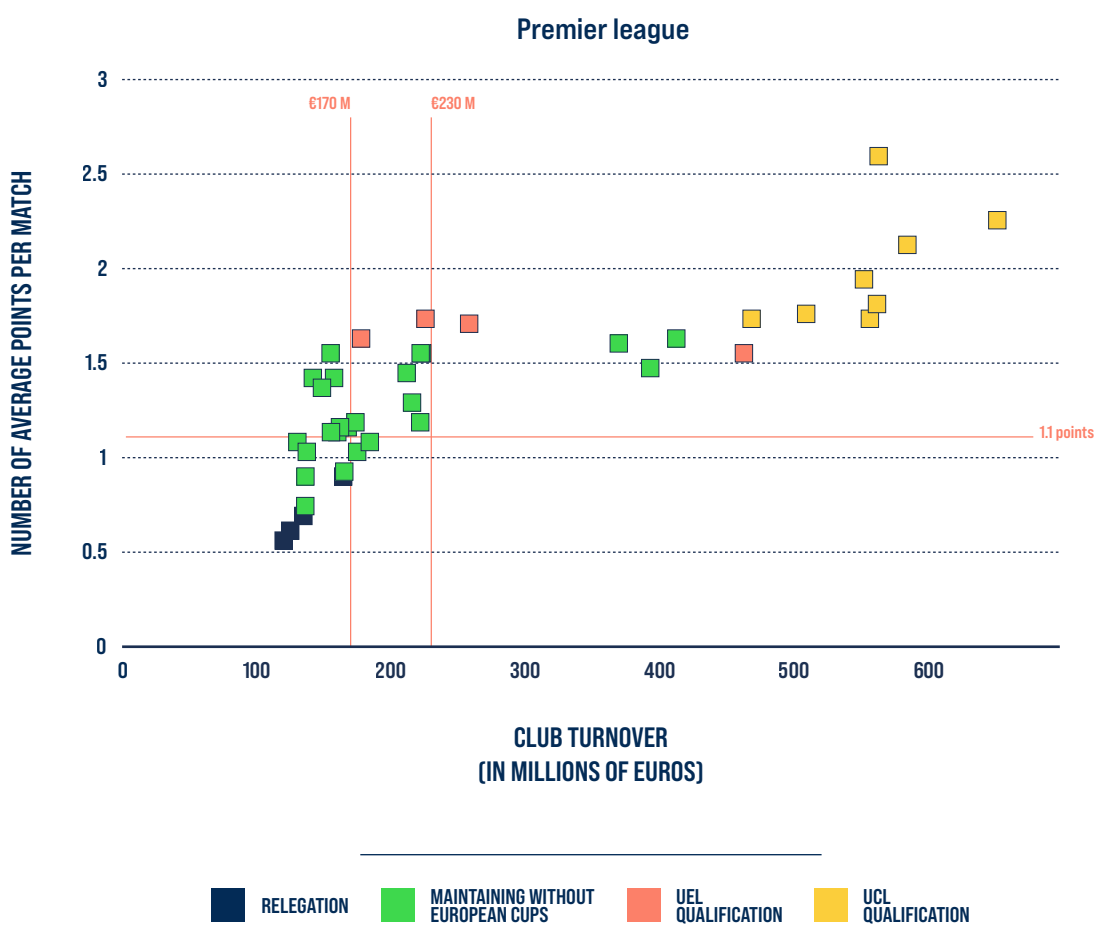


Ligue 1

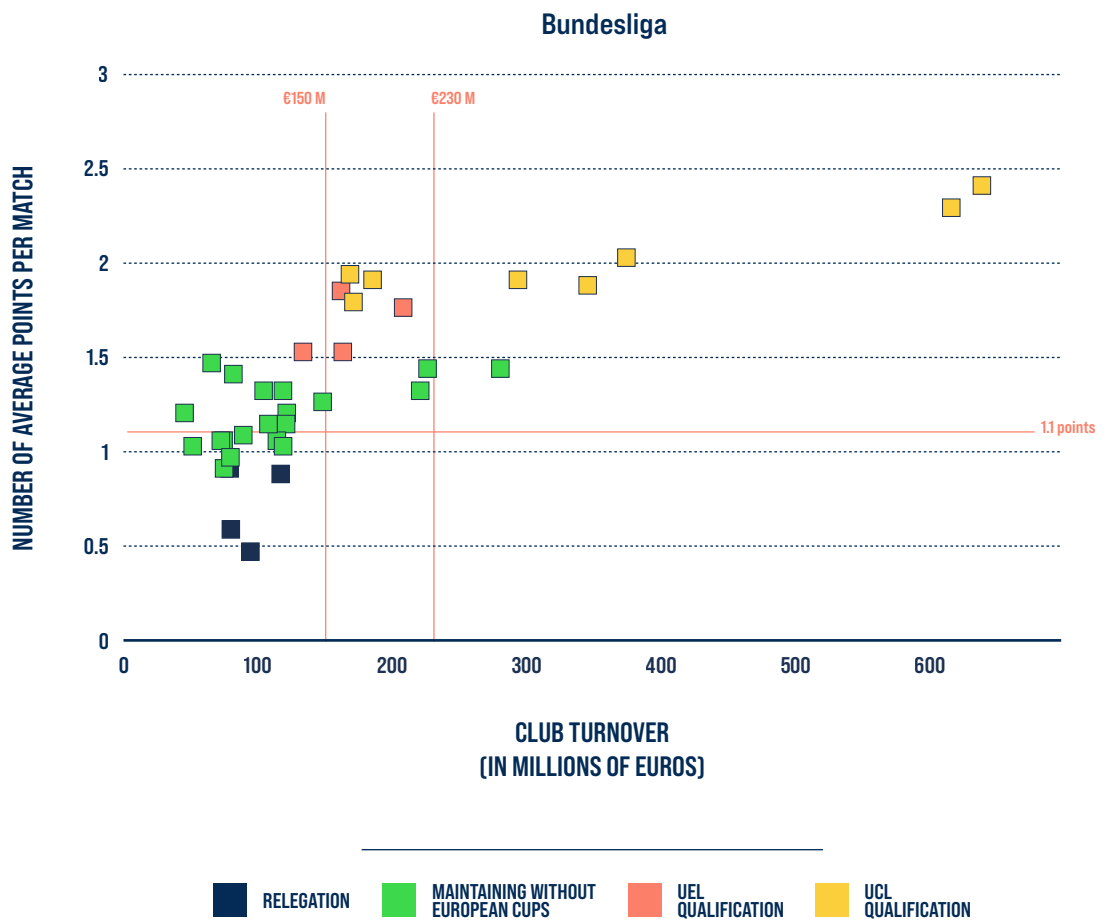


- RELEGATION
- MAINTAINING WITHOUT EUROPEAN CUPS
- UEL QUALIFICATION
- UCL QUALIFICATION

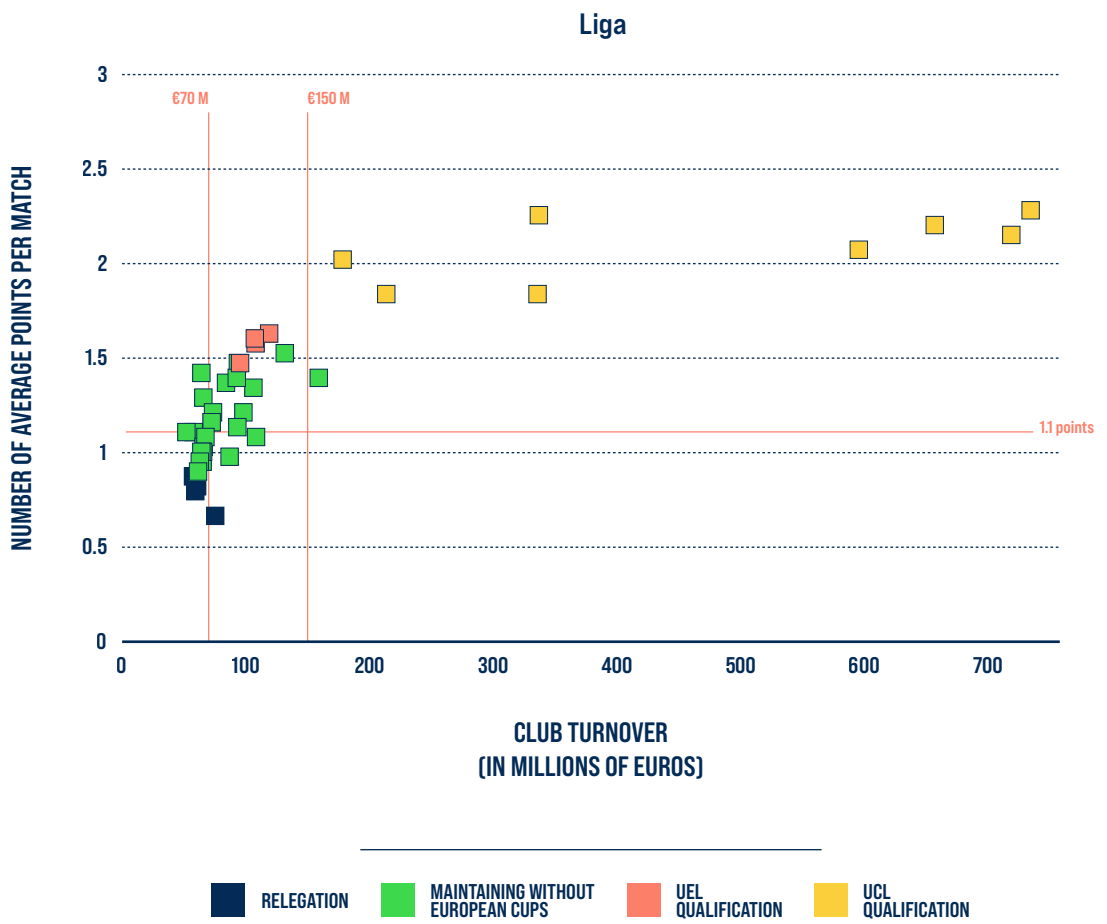
France: Seasons 2019/2020 to 2021/2022 - Other countries: Seasons 2019/2020 to 2020/2021



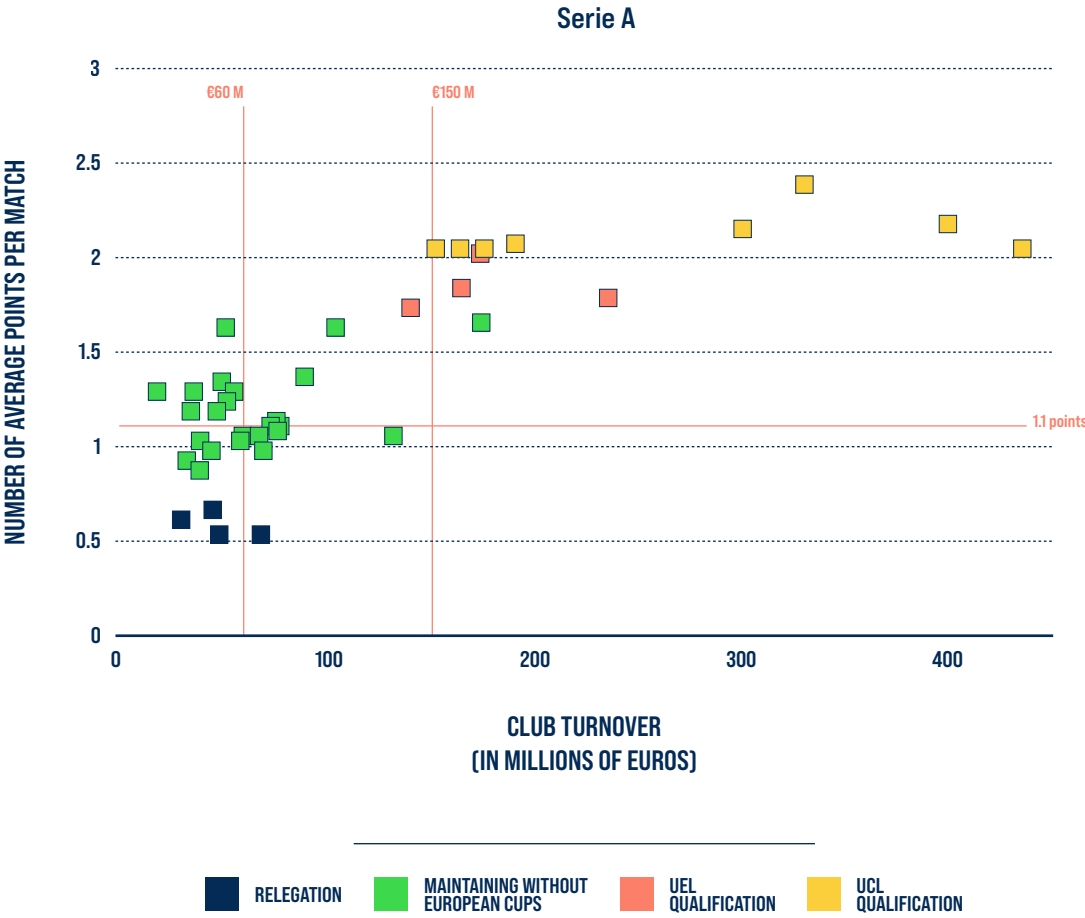
France: Seasons 2019/2020 to 2021/2022 - Other countries: Seasons 2019/2020 to 2020/2021



France: Seasons 2019/2020 to 2021/2022 - Other countries: Seasons 2019/2020 to 2020/2021



France: Seasons 2019/2020 to 2021/2022 - Other countries: Seasons 2019/2020 to 2020/2021



France: Seasons 2019/2020 to 2021/2022 - Other countries: Seasons 2019/2020 to 2020/2021



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