



THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS RELATING TO THE FIRST HALF OF THE 2023/2024 FINANCIAL YEAR

Amounts in millions of Euro	FIRST HALF OF THE YEAR		CHANGES	
	2023/2024	2022/2023	Amount	%
Revenues and income	173.3	233.4	(60.1)	-25.75%
Revenues from players' registration rights	17.3	42.8	(25.5)	-59.58%
Operating costs	205.5	210.6	5.1	2.42%
Net amortisation, depreciation and provisions	67.7	84.7	17.0	20.07%
Operating income	(82.6)	(19.1)	(63.5)	332.46%
Income (loss) before taxes	(93.4)	(25.9)	(67.5)	260.62%
Loss for the period	(95.1)	(29.5)	(65.6)	222.37%

Amounts in millions of Euro	BALANCES AT		CHANGES	
	31/12/2023	30/06/2023	Amount	%
Shareholders' equity	74.0	42.1	31.9	75.77%
Net financial debt	326.8	339.9	13.1	3.85%

Turin, 16 February 2024 – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”) met under the chairmanship of Gianluca Ferrero, examined and approved the Consolidated Half-Yearly Financial Report as at 31 December 2023.

FINANCIAL HIGHLIGHTS

For a correct interpretation of the half-year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but it runs from 1 July to 30 June, which corresponds to the football season. The economic trend of the Group is characterised by a highly seasonal nature, typical of the sector, basically determined by the participation in football competitions, the calendar of sporting events and by the players' Transfer Campaign.

The first half of the 2023/2024 financial year ended with a loss of € 95.1 million, worsening by € 65.6 million compared to the loss of € 29.5 million recorded in the first half of the previous year; the first half of the current year is penalised for approximately € 60 million – on an economic level – by the direct effects of the First Team's non-participation in UEFA competitions.

Namely, the increase in the loss in the first half of the year compared to the result recorded in the same period of the previous year is essentially attributable to lower revenues and income amounting to € 85.6 million, mainly due to lower revenues from audiovisual rights and media income for € 47.3 million (which include approximately € 56 million relating to the loss of revenues resulting from participation in UEFA competitions) and to lower income from the management of players' registration rights (€25.5 million), partially offset by lower operating costs, depreciations (*ammortamenti*) and provisions amounting to € 22.1 million. The net result was also affected by higher net financial expenses equal to € 4.1 million, lower taxes equal to € 1.8 million and other minor items that generate a net positive effect equal to approximately € 0.2 million.





Group shareholders' equity as at 31 December 2023 amounted to € 74.0 million, increasing by € 31.9 million compared to the balance of € 42.1 million as at 30 June 2023 due to contribution for future capital increase during the half year (€ 127.0 million), partially offset by the loss of the period (€95.1 million). It should be noted that the Shareholders' Meeting of 23 November 2023 resolved (i) to approve the balance sheet as at 30 September 2023, which showed a loss of € 75.1 million, (ii) to fully utilise the available reserves, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (i) above and (iii) to reduce the Company's share capital from € 23,379,254.38 to € 50,000.00 (legal limit).

Net financial debt as at 31 December 2023 amounted to € 326.8 million, decreasing in the half-year, compared to the value of € 339.9 million as at 30 June 2023, by € 13.1 million due to the positive cash flow for the period. This decrease is the result of a combination of multiple effects: the negative operating cash flow for the period – deriving in particular from the non-collection of proceeds from participation in European competitions (amounting, in the first half of the previous year, to approximately € 55 million) – and the relevant payments of net debts for Transfer Campaigns mostly relating to previous years (amounting to € 85.9 million) are more than offset during the first half-year by the positive impact of the contributions for future capital increase of € 127.0 million and the collection of € 42.0 million (net) deriving from the assignment without recourse (*pro-soluto*) of receivables from foreign football clubs. The cash flow is also expected to be positive in the second half of the year, with a subsequent significant reduction in net financial debt, due to both the completion of the capital increase, and the lower impact, in the second half of the year, of the negative effects on cash flows stemming from non-participation in UEFA competitions and from the payments of net payables for Transfer Campaigns.

The following table shows the breakdown of net financial debt.

	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	13.0	-	13.0	48.7	-	48.7
Total financial assets	13.0	-	13.0	48.7	-	48.7
Financial payables						
due to bondholders	(180.1)	-	(180.1)	(176.9)	-	(176.9)
due to the Istituto per il Credito Sportivo	(1.1)	(1.6)	(2.7)	(1.1)	(2.2)	(3.3)
due to banks	(13.5)	(28.8)	(42.3)	(45.1)	(30.4)	(75.5)
due to factoring companies	(33.4)	(65.9)	(99.3)	(40.1)	(75.3)	(115.4)
IFRS 16 rights of use	(4.4)	(11.0)	(15.4)	(4.6)	(12.9)	(17.5)
Total financial liabilities	(232.5)	(107.3)	(339.8)	(267.8)	(120.8)	(388.6)
Net financial debt	(219.5)	(107.3)	(326.8)	(219.1)	(120.8)	(339.9)
Trade payables and other non-current payabl	-	(56.5)	(56.5)	-	(84.6)	(84.6)
Net financial debt according to ESMA recommendation ¹	(219.5)	(163.8)	(383.3)	(219.1)	(205.4)	(424.5)

¹ Financial debt according to the ESMA recommendation includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Company, these items mainly originate from payables beyond 12 months related to transfer campaigns and agents' fees; these payables, as is standard practice in the industry, are normally settled in several annual tranches.

As at 31 December 2023, the Group had bank credit lines (excluding the bond and the property mortgage relating to the stadium) for € 442.3 million, not drawn down for a total of € 236.6 million. The utilised credit lines – amounting to € 205.7 million – refer (i) for € 99.3 million to advances on contracts and trade receivables, (ii) for € 64.1 million to guarantees issued in favour of third parties, (iii) for € 34.4 million to loans and (iv) for € 7.9 million to overdrafts. It should be noted that – after 31 December 2023 and on the basis of a strategy defined in previous months – the Company obtained renewals and new bank and/or factoring lines, mostly committed and medium/long-term, for approximately € 65 million, which are expected to be partially used to redeem the bond maturing on 19 February 2024.

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This press release does not contain comments on the main individual data of the Company as the effects arising from consolidation of the subsidiary B&W Nest S.r.l. are not relevant.



MAIN EVENTS IN THE FIRST HALF OF THE FINANCIAL YEAR 2023/2024

First phase of the 2023/2024 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions carried out in the first phase of the 2023/2024 Transfer Campaign, held from 1 July to 1 September 2023, led to a total increase in invested capital of € 21.4 million, due to acquisitions and increases of € 28.3 million and disposals of € 6.9 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 13.6 million.

The total net financial effect, including auxiliary expenses and financial income and expenses implied on deferred receivables and payables, is positive and equal to € 2.9 million.

Season Ticket Campaign

The 2023/2024 Season Ticket Campaign closed with 17,200 season tickets sold, resulting in a net revenue of € 25.7 million, including Premium Seats and additional services. The increase in season ticket revenues, up by 7% compared to the previous season, is due to the absence of the previous season's discount deriving from the credit granted as reimbursement to season ticket holders for matches not open to the public at the end of the 2019/2020 season due to the Covid-19 pandemic.

Decision of the UEFA Club Financial Control Body First Chamber

On 28 July 2023, the First Chamber of the UEFA Club Financial Control Body ("**UEFA CFCB**") made the decision by which it definitively closed the proceedings initiated on 1 December 2022 aimed at verifying Juventus' respect of the UEFA regulatory framework. While continuing to consider the alleged violations insubstantial and its actions correct, Juventus accepted the decision by waiving to appeal, expressly excluding (with the UEFA CFCB acknowledgment) that this might constitute admission of any liability against itself.

The decision of the First Chamber of the UEFA CFCB entails the termination of the Settlement Agreement between UEFA and Juventus dated 31 August 2022 and the exclusion of Juventus from the UEFA Conference League of the sport season 2023/2024 season. As a result of the decision, Juventus (i) is required to pay a financial contribution of € 10 million, of which € 2 million has been paid in September 2023 and € 8 million will be withheld from the income from participation in UEFA competitions in the next two football seasons and (ii) may be required to pay an additional conditional financial contribution of € 10 million in the event that Juventus' financial statements as at 30 June 2023, 2024 and 2025 contain material violations of the UEFA *Club Licensing and Financial Sustainability Regulations* ("**CL&FS**"); this conditional amount would be withheld, if necessary, from the income from participation in UEFA competitions in the next sport seasons. The financial contributions paid by the Company or withheld by UEFA will not be considered as relevant expenses for the assessment of Juventus' compliance with the stability requirements provided by the CL&FS.

Criminal proceedings pending before the Turin Judicial Authority (now before the Rome Judicial Authority)

On 24 October 2022, the Public Prosecutor's Office of the Court of Turin sent the Company – as well as some of its representatives – the notice regarding the conclusion of preliminary investigations ("**Turin Notice**") which alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of Italian Legislative Decree 58/1998 (the "**Consolidated Financial Act**"), Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. The facts referred to in the Turin Notice related to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of registered personnel concluded in the 2019/2020 and 2020/2021 financial years.

Following the request for committal to trial of 30 November 2022, the proceedings were assigned to the Judge of the Preliminary Hearing at the Court of Turin.



On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents, including an additional report prepared by the consultant of the Public Prosecutors in relation to certain transactions involving the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations".

During the course of the second preliminary hearing, on 10 May 2023, the Judge of the Preliminary Hearing at the Court of Turin ordered the forwarding of documents to the Supreme Court of Cassation, invited to rule on the issue of territorial jurisdiction challenged by the defence. At the outcome of the hearing of 6 September 2023, the Supreme Court of Cassation declared that the Court of Turin lacked territorial jurisdiction and ordered the forwarding of the documents to the Public Prosecutor at the Court of Rome.

On 22 December 2023, the Public Prosecutor's Office of the Court of Rome sent the Company – as well as some of its representatives – with the notice of conclusion of the preliminary investigations ("*avviso di conclusione delle indagini preliminari*") (the "**Rome Notice**") in connection with the above-mentioned criminal proceedings. The Rome Notice alleged against some individuals the offences set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Financial Act, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements as of 30 June 2019, 2020 and 2021 and are related to transactions improperly referred to as "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of registered personnel concluded in the 2019/2020 and 2020/2021 sporting seasons, as well as to relations with sports agents. The alleged offences remained unchanged with respect to the Turin Notice, with some changes in the amounts and the inclusion of a reference to the "repurchase agreements" resulting from the documentation acquired with the supplementary filings of 27 February, 21 March and 3 May 2023 mentioned above.

Furthermore, on 6 December 2023, with reference to ongoing investigations by the Public Prosecutor's Office of Rome, Juventus announced that it had received a request for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022; a subsequent request was then formulated in relation to the financial statements as at 30 June 2023. In this context, the Company has learned that investigations are pending at the Public Prosecutor's Office of Rome in relation to company representatives for the case referred to in Article 2622 of the Italian Civil Code with regard to the financial statements as at 30 June 2022. Due to the content of the request for the acquisition of documents, the Company has reason to believe that the investigations concern the same matters (so called capital gains from "cross transactions" and "salary manoeuvres") already subject to the Turin investigation as well as the Consob proceedings pursuant to Article 154-ter of Italian Legislative Decree 58/1998. The Company is not under investigation.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the ongoing criminal proceedings, please refer to note 56 of the Consolidated Half-Yearly Financial Report as at 31 December 2023, where, with a view to a fully transparent and exhaustive disclosure and on a voluntary basis, Juventus will provide a representation of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the balance sheet, on the statement of income and net equity for the first half of the 2023/2024 financial year, the 2022/2023 financial year and the previous 2021/2022 financial year, where they were considered susceptible of generating enforceable rights and obligations between the parties and therefore qualify as "contracts" pursuant to IFRS 15.

Consob proceedings pursuant to Article 154-ter, paragraph 7, of Legislative Decree no. 58/1998

On 31 July 2023, Consob sent Juventus a notification of commencement of the proceedings aimed at the adoption of the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Financial Act, specifying that it had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (i) the separate and consolidated financial statements as at 30 June 2022 and (ii) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the "**154-ter Proceeding**").



On conclusion of the Proceedings pursuant to Article 154-ter, Consob adopted the resolution no. 22858 of 25 October 2023 ("**Resolution no. 22858/2023**") regarding the assessment, according to the terms illustrated below, of the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the regulations governing the drafting thereof and asked the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Financial Act, to disclose the following information to the market:

- A. *"the deficiencies and critical issues identified by Consob regarding the correctness of the accounting of the separate financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022";*
- B. *"the applicable international accounting standards and the violations found in this respect";*
- C. *"the explanation, in a specific pro-forma consolidated profit and loss statement and balance sheet situation – including the comparative information – of the effects that an accounting compliant to rules would have had on the balance sheet, on the statement of income and net equity of the financial year and the six months period for which erroneous information was provided".*

Consob's findings contained in Resolution no. 22858/2023, regarding the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years which had already been included in the previous proceedings commenced by Consob pursuant to Article 154-ter, paragraph 7, of the Consolidated Financial Act in the 2022/2023 financial year, and 1 "cross-transaction" pertaining to the 2022/2023 financial year (the "**16 cross-transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**Salary manoeuvres**") and (iii) the accounting effects attributable to certain "memorandum" ("*promemoria*" or "*memorandum*"), related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus reserved the right to repurchase the transferred players' registration rights, or undertook to repurchase the transferred players' registration rights at certain future dates and at certain amounts (the "**Repurchase Agreements**").

Therefore, the adoption by Consob of the provision pursuant to Article 154-ter, paragraph 7 of the Consolidated Financial Act would not affect the validity of the financial statements to which it refers, as the provision does not, in fact, result in "real" effects but is relevant only at an information level.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5, of the Consolidated Financial Act, Consob asked the Company to make public, by means of a press release to be distributed in due time prior to the shareholders' meeting of the Company called for 23 November 2023 and, in any case no later than 10 November 2023: "1. *the considerations of the Directors regarding the correctness of the 2023 financial statements*" and "*an indication of an estimate of the economic and financial effects, adequately commented, suitable for representing the accounting of the profiles covered by CONSOB's measure on the consolidated situation of the Issuer as at 30 June 2023*" (the "**Request pursuant to Article 114 of the Consolidated Financial Act**").

In order to comply with Resolution no. 22858/2023, the Company issued a press release on 27 October 2023 to disclose to the market, with reference to the 16 cross-transactions, the Salary manoeuvres and the Repurchase Agreements, with the information pursuant to Resolution 22858/2023, indicated above in sections A and B, reserving the right to describe, in a dedicated press release, subject to a resolution by the competent bodies of the Company, the information indicated above in section C. On 9 November 2023, the Company, by means of a dedicated press release, respectively, (i) disclosed the information pursuant to Resolution 22858/2023, indicated in previous point C, and (ii) complied with the Request pursuant to Article 114 of the Consolidated Financial Act.

On 22 December 2023, Juventus challenged Resolution 22858/2023 and the Request pursuant to Article 114 of the Consolidated Financial Act before the Lazio Regional Administrative Court.

For more information on the 154-ter Proceeding, on the previous proceeding initiated by Consob pursuant to Article 154-ter, paragraph 7, of the Consolidated Financial Act during the 2022/2023 financial year, as well as for the



illustration, in a specific pro-forma consolidated profit and loss statement and balance sheet situation – including the comparative information – of the effects that an accounting according to the provisions indicated by Consob in Resolution no. 22858/2023 would have produced on balance sheet, on the statement of income and net equity of the Company for the first half of the 2023/2024 financial year and for the years ended 30 June 2023 and 2022, please refer to note 55 of the Consolidated Half-Yearly Financial Report as at 31 December 2023.

Factoring of receivables without recourse

In August 2023, the Company carried out a transaction for the assignment without recourse (*pro soluto*) of medium-term receivables from foreign football clubs; this transaction – concluded at competitive market conditions – generated a positive cash flow of approximately € 42 million.

The update of the long-term Plan for the 2023/2024 - 2026/2027 financial years, the capital increase and the separate balance sheet as at 30 September 2023 and the share grouping

On 6 October 2023, the Board of Directors of the Company approved, *inter alia*, the update of the long-term Plan for the 2023/2024 - 2026/2027 financial years (“**Plan**”), which outlines the strategic lines for the management and the development of the Group whose objectives are in line with those of the previous plan, approved in June 2022. The Plan takes into account the direct negative effects of Italian and international sporting proceedings concluded in the 2022/2023 financial year and in the current year (quantified in approximately € 115 million, of which approximately 20% relate to the 2022/2023 season and approximately 80% relate to the 2023/2024 football season, mainly due to non-participation in European sport competitions during the current season) and the indirect negative effects (non-recurring costs and lower revenues) for the 2022/2023 and 2023/2024 financial years.

During the first half of the year, according to estimates – prepared on the basis of the results as of 30 June 2023 and the impacts of events occurred after 30 June 2023 – it emerged that the first-quarter as of 30 September 2023 would have resulted in a loss exceeding one third of the share capital (relevant pursuant to Articles 2446 and 2447 of the Italian Civil Code). On 6 October 2023, the Board of Directors has therefore defined the guidelines for an equity strengthening by means of the reduction, without the prior reduction to zero, of the share capital to the legal minimum and the contextual increase of the share capital, against cash contribution, up to € 200 million (including premium) to be offered for subscription to the shareholders (the “**Capital Increase**”). The majority shareholder EXOR N.V. (“**EXOR**”) expressed its support for the Capital Increase, undertaking to subscribe the shares to be issued in the context of the capital increase pro rata to its pertaining portion, equal to approximately 63.8%, and expressing its availability to make payments for future capital increase (*versamenti in conto futuro aumento di capitale*).

Subsequently, on 23 October 2023, the Board of Directors approved the separate balance sheet as at 30 September 2023, which showed a loss of more than one third of the share capital. Such loss determined a decrease in Juventus’ equity that results in an equity’s reduction for losses below the legal limit. Also on 23 October 2023, the Board of Directors therefore approved the proposed Capital Increase, which is expected, indicatively, to be completed in the first four months of 2024.

Also on 23 October 2023, the Board of Directors approved the proposed reverse stock split of the existing 2,527,478,770 Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the outstanding shares, based on a ratio of 1 new ordinary share for every 10 existing ordinary shares, aimed at reducing the number of outstanding shares in view of the Capital Increase and at simplifying their administrative management, also improving Juventus’ shares perception on the market (the “**Reverse Stock Split**”).

On 27 October and 15 December 2023, respectively, EXOR made to the Company (i) a first contribution for future capital increase in the amount of € 80 million and (ii) a second contribution for future capital increase in the amount of € 47 million, for a total of € 127 million (which basically represents its *pro-rata* share of the Capital Increase).

Resolutions of the Shareholders’ Meeting

On 23 November 2023, the Ordinary and Extraordinary Shareholders’ Meeting resolved, *inter alia*, (i) to approve the separate financial statements as at 30 June 2023, which ended with a loss for the year of € 123.3 million (compared to a loss of € 238.1 million in the previous year), as well as the full coverage of losses with the share premium reserve, (ii) to approve the balance sheet as at 30 September 2023, which shows a loss of € 75.1 million; (iii) to fully utilize the



available reserves, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (ii) above; (iv) to reduce the Company's share capital from € 23,379,254.38 to € 50,000.00 (legal limit); (v) to approve the proposed Capital Increase and Reverse Stock Split.

Appointment of Citigroup and UniCredit as *Joint Global Coordinators* and EXOR's subscription commitment

On 21 December 2023, Juventus appointed Citigroup and UniCredit as *Joint Global Coordinators* as part of the Capital Increase, and the majority shareholder EXOR, as further proof of its long-term commitment to the Company and confidence in its intrinsic value, committed to subscribe, at the subscription price, any residual new shares not subscribed at the end of the offering period, up to a total amount of approximately € 72 million.

Assignment of Italian competitions' TV rights

In 2023, the Serie A League published the call for tenders, initiating the assignment procedures regarding the grant of license of Serie A audiovisual rights for the 2024/2025, 2025/2026, 2026/2027, 2027/2028 and 2028/2029 football seasons. For the domestic market, Dazn and Sky in October 2023 won the assignment of the main packages for a total value of approximately € 900 million per year (-3% compared to the previous cycle), in addition to a variable consideration based on given predefined objectives.

Also in October 2023, RTI was assigned the licensing of the audiovisual rights of the Italian Cup in the domestic market in the 2024/2025, 2025/2026 and 2026/2027 seasons for a total value of approximately € 52 million per year (+8% compared to the previous three-year period).

In relation to the assignment of the audiovisual rights of the Serie A in the international market, at the date of this press release, it should be noted that the negotiations concerning the principal markets are still in progress.

MAIN SIGNIFICANT EVENTS AFTER 31 DECEMBER 2023

The Football Season

On 7 January 2024, the Women First Team won the Women's Italian Supercup.

On 11 January 2024, the First Team qualified for the semi-finals of the Italian Cup.

Second phase of the 2023/2024 Transfer Campaign

Acquisitions and disposal of players' registration rights

The transactions carried out during the second phase of the 2023/2024 Transfer Campaign, held from 2 January to 1 February 2024, led to a total increase in invested capital of € 6.8 million, due to acquisitions and increases of € 8.3 million and disposals of € 1.5 million (net book value of disposed rights). The net capital gains generated by the disposals came to € 2.2 million.

Net expenses deriving from temporary transfers came to € 3.1 million.

The total net financial effect, spread over five years, including auxiliary expenses and financial income and expenses implied on deferred receivables and payables, is a negative € 5.1 million.

Reverse stock split

In execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the reverse stock split of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the outstanding shares, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

Centralised sale of audiovisual rights for UEFA competitions

At European level, UEFA manages the centralised sale of audiovisual rights related to the broadcasting of UEFA Competitions. By means of its press release dated 7 February 2024, UEFA announced that the total available amount for distribution to participating clubs, for the next three-year period (2024/2025 – 2026/2027) will be approximately € 3.3 billion (approximately +20% over the amount provided in the previous revenue distribution system), of which



approximately € 2.5 billion (approximately 74.4% of the total available amount) will be distributed to the clubs competing in the UEFA *Champions League* (and the UEFA Super Cup), approximately € 0.6 billion (approximately 17%) will be distributed to the clubs competing in the UEFA *Europa League* and approximately € 0.3 billion (approximately 8.6%) to clubs in the UEFA *Conference League*. The ratio between the three competitions was maintained at the same level as the current 2021/2024 cycle. At the date of this press release, the criteria for the distribution of revenues among the clubs that will participate in the 2024/2025 edition of the UEFA Champions League have not yet been disclosed by UEFA.

Assignment without recourse of receivables, bonds redemption, renewal of medium-term credit lines

To support any temporary cash requirements before the completion of the Capital Increase and in view of the redemption of the Bonds (as defined below), in January 2024 the Company carried out a transaction involving the non-recourse assignment of receivables from foreign football clubs for approximately € 35 million (net), at market rates considered advantageous.

On 19 February 2024, the Company will redeem the non-convertible bonds issued in 2019 (at a price of 99.436%) for the amount of € 175 million, plus approximately € 5,9 million interests accrued (the “**Bonds**”).

The Company will redeem the Bonds by means of the use of proceeds deriving from pre-existing and new bank lines, from the mentioned assignment of receivables without recourse and from mid-term factoring lines entailing the assignment with recourse of receivables relating to the audiovisual rights of the Italian competitions assigned for the new five-year cycle starting from 2024/2025. The use of these lines and cash will result in a reduction in short-term indebtedness and a corresponding increase in medium/long-term indebtedness.

BUSINESS OUTLOOK

At the date of this press release, the net result for the 2023/2024 financial year is expected to record a loss, higher than the previous year's one due to the mentioned significant negative effects – direct and indirect – deriving from the non-participation of the First Team in UEFA competitions. On the basis of current forecasts, the Group's net result, excluding the abovementioned negative effects, although still recording a loss, would show an appreciable improvement compared to the previous year's one, mainly due to the incisive structural cost rationalization actions implemented since the pandemic period. The net financial debt at the end of the financial year is expected to significantly decrease compared to the one as of 31 December 2023, mainly due to the completion of the Capital Increase.

As usual, the current financial year's economic, equity and financial performance will be influenced by the performance of sports results and by the 2023/2024 Transfer Campaign.

Lastly, it should be noted that the Plan – on the basis of the assumptions contained therein, including those relating to sports performance – envisages a progressive improvement of the economic and financial performance along the period of the Plan itself, with the achievement of positive net result and cash flow in the 2026/2027 financial year.

Update of the ESG strategy

Under the guidance of the Company's ESG Committee, Juventus is updating its corporate ESG strategy with the support of an external consultant. In particular, the objective of the project is to rationalise the ESG strategic guidelines and initiatives to better respond to future challenges, thus reshaping the new sustainability framework of the Juventus Group, also taking into account the requests of the various stakeholders involved.

STATEMENT PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE 58/1998

The Manager responsible for preparing financial reports, Stefano Cerrato, declares, pursuant to paragraph 2, Art. 154-bis of Italian Legislative Decree 58/1998, that the accounting information contained in this press release corresponds to the document results, books and accounting records.



The Consolidated Half-Yearly Financial Report as at 31 December 2023 will be subject to a limited legal audit by the auditing firm Deloitte & Touche S.p.A. and will be made available to the public in accordance with the procedures and terms of the law.

ALTERNATIVE PERFORMANCE INDICATORS

In its financial reports, Juventus uses a number of alternative performance indicators, which, although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with CONSOB Notification no. 92543/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows. These data are presented in order to offer a better assessment of the Group's operating performance and must not be considered as alternatives to those required by the IFRS standards.

Operating income: as indicated in the income statement, this represents the net balance between total revenues, total operating costs, amortisation, depreciation and write-downs and release of provisions and other non-recurring revenues and costs.

Net Financial Debt: this is an indicator of the financial structure, and it corresponds to the difference between short and long-term liabilities on the one hand, and highly liquid financial assets on the other.

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* * *

This press release contains some forward-looking statements regarding the Group. All statements included in this press release concerning activities, events or developments expected, considered or scheduled that take place or that may take place in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in governmental and industry regulations and other economic, business and competitive factors that may affect the Group's operations. These factors include, but are not limited to: (i) changes in the legal and regulatory framework (including in the industry) and/or their interpretation; (ii) the sports performances and results of the First Team and the First Team's participation in European competitions; (iii) the adoption, at a national or global level, of policies that have an impact on the Group's business; (iv) the verification of risks connected to non-compliance with the legislative and regulatory provisions, including of a sporting nature, applicable to the Group and, in particular, those connected with the evolution of criminal, administrative and sporting proceedings the Company is party to, as well as the establishment of new proceedings against the Company; (v) the worsening of geo-political conditions (including the continuation and worsening of the conflict in Ukraine or the involvement of additional countries in the hostilities) and macroeconomic conditions; (vi) the evolution or a resurgence of the Covid-19 pandemic and its consequent impact on the Group's business; (vii) long-term changes in the preferences of fans/consumers, social or cultural trends that result in a loss of appeal of the "football product" to new generations of fans and consumers, also due to the evolution of consumer habits and the way Juventus branded content and products are used, and the world of football in general; and finally (viii) inflation and the increase in the costs of energy and, in general, of raw materials. Therefore, the Group, as well as its directors, employees and representatives, expressly decline any responsibility for said forward-looking statements. Said forward-looking statements refer only to the date of this press release and there is no commitment of Juventus to update or revise any forward-looking statement, whether following new information, events and future developments or something else, except in the cases established by the law.

* * *

With reference to the accounting data as at 31 December 2023 included in this press release, it should be noted that these data have not been audited yet.



The Annexes are as follows:

- 1) sub Annex 1, the Group's consolidated financial statements as at 31 December 2023 compared to 30 June 2023 and the first half of the year 2022/2023.
- 2) sub Annex 2, the consolidated pro-forma profit and loss statement and balance sheet situation as at 31 December 2023 and 31 December 2022 prepared to represent the effects of the Cross Transactions, the Salary Manoeuvres and Repurchase Agreements.

**ANNEX 1****CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS**

<i>Amounts in Euro</i>	31/12/2023	30/06/2023
Non-current assets		
Players' registration rights, net	284,878,534	323,557,110
Goodwill	1,811,233	1,811,233
Other intangible assets	52,166,586	52,799,363
Intangible assets in progress and advance payments	7,921	2,559
Land and buildings	169,537,236	171,930,651
Other tangible assets	13,819,838	15,897,929
Tangible assets in progress and advance payments	506,696	1,269,107
Investments	1,126,742	1,230,117
Non-current financial assets	12,268,480	12,268,480
Deferred tax assets	5,551,460	5,363,766
Receivables due from football clubs for transfer campaigns	21,441,031	85,278,191
Other non-current assets	2,058,282	1,735,275
Non-current advances paid	188,177	222,698
Total non-current assets	565,362,216	673,366,479
Current assets		
Inventories	11,007,971	10,605,410
Trade receivables	26,826,739	23,642,276
Trade and other receivables from related parties	16,759,582	262,118
Receivables due from football clubs for transfer campaigns	45,279,711	46,731,521
Other current assets	25,306,611	13,394,375
Current financial assets	12,167,087	12,167,087
Cash and cash equivalents	12,973,383	48,676,632
Current advances paid	1,144,069	5,128,007
Total current assets	151,465,153	160,607,426
TOTAL ASSETS	716,827,369	833,973,905



CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

<i>Amounts in Euro</i>	31/12/2023	30/06/2023
Shareholders' equity		
Share capital	50,000	23,379,254
Shareholders for share issue	127,000,000	-
Share premium reserve	-	161,732,580
Legal reserve	-	1,636,427
Financial asset fair value reserve	335,568	335,568
Other reserves	(1,908,522)	(1,509,191)
Retained earnings (Losses) carried forward	-	(19,781,547)
Loss for the period	(95,133,405)	(123,693,576)
Pro-quota of the loss as of September 30, 2023 already covered ^(a)	43,622,469	-
Total shareholders' equity	73,966,110	42,099,515
Provisions for risks and charges	120,054	96,444
Loans and other financial payables	107,299,422	120,787,694
Payables due to football clubs for transfer campaigns	45,436,270	70,254,395
Deferred tax liabilities	7,077,610	6,877,896
Other non-current liabilities	23,592,842	26,472,042
Non-current advances	8,667,181	8,730,687
Total non-current liabilities	192,193,379	233,219,158
Provisions for risks and charges	2,720,564	3,812,183
Loans and other financial payables	232,461,015	267,791,048
Trade payables	29,961,608	35,225,751
Trade and other payables due to related parties	656,465	1,085,340
Payables due to football clubs for transfer campaigns	78,166,775	148,925,389
Other current liabilities	82,363,955	73,925,812
Current advances	24,337,498	27,889,709
Total current liabilities	450,667,880	558,655,232
TOTAL LIABILITIES	716,827,369	833,973,905

(a) It should be noted that the Shareholders' Meeting of 23 November 2023 resolved (i) to approve the balance sheet as at 30 September 2023, which showed a loss of € 75.1 million, (ii) to use the available reserves in full, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (i) above and (iii) to reduce the Company's share capital from € 23,379,254.38 to € 50,000 (legal limit).



CONSOLIDATED INCOME STATEMENT

<i>Amounts in Euro</i>	First half of 2023/2024 year	First half of 2022/2023 year
Ticket sales	24,657,074	28,487,964
Audiovisual rights and media revenues	47,305,751	94,556,972
Revenues from sponsorship and advertising	66,447,750	75,561,833
Revenues from sales of products and licences	15,162,961	15,979,900
Revenues from players' registration rights	17,338,928	42,779,232
Other revenues and income	19,718,801	18,875,431
Total revenues and income	190,631,265	276,241,332
Purchase of materials, supplies and other consumables	(3,635,864)	(3,244,958)
Purchases of products for sale	(6,401,723)	(6,584,260)
External services	(37,507,449)	(44,741,284)
Players' wages and technical staff costs	(128,174,611)	(131,338,337)
Other personnel	(12,213,528)	(12,868,853)
Expenses from players' registration rights	(10,408,450)	(4,903,645)
Other expenses	(7,211,862)	(6,965,655)
Total operating costs	(205,553,487)	(210,646,992)
Amortisation and write-downs of players' registration rights	(60,104,528)	(74,578,661)
Depreciation/amortisation of other tangible and intangible assets	(6,762,461)	(7,556,567)
Provisions, write-downs and release of funds	(867,433)	(2,537,848)
Operating income	(82,656,644)	(19,078,736)
Financial income	1,874,629	1,819,640
Financial expenses	(12,765,011)	(8,621,480)
Share of results of associates and joint ventures	190,890	13,230
Income (loss) before taxes	(93,356,136)	(25,867,346)
Current taxes	(1,746,752)	(3,733,870)
Deferred and prepaid taxes	(30,516)	116,521
INCOME (LOSS) FOR THE PERIOD	(95,133,405)	(29,484,695)
BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD	(0.038)	(0.012)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First half of 2023/2024 year	First half of 2022/2023 year
<i>Amounts in Euro</i>		
INCOME (LOSS) FOR THE PERIOD	(95,133,405)	(29,484,695)
Other profit (loss) recognised in the cash flow hedge reserve	-	(1,504)
Other Profits (Losses) recorded in other reserves	-	-
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	-	(1,504)
Other profit (loss) recognised in the fair-value reserve for the financial instruments	-	-
Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	-	-
Total other profit (loss), net of the tax effect	-	(1,504)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(95,133,405)	(29,486,199)



CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in Euro</i>	First half of 2023/2024 year	First half of 2022/2023 year
Operating activities		
Profit/(loss)	(95,133,405)	(29,484,695)
<i>Non-cash items:</i>		
- amortisation, depreciation and write-downs	66,866,989	82,135,228
- gains on disposal of players' registration rights	(13,577,977)	(33,859,830)
- gains on disposal of other fixed assets	-	-
- losses on disposal of players' registration rights	-	35,834
- losses on disposal of other fixed assets	8,517	(29)
- share of results of associates and joint ventures	(190,890)	(13,230)
- of which net financial expenses	10,890,382	6,801,840
Change in inventories	(402,561)	(2,649,544)
Change in trade receivables and other current and non-current non-financial assets	(27,898,711)	(26,242,871)
Change in trade receivables and other current and non-current non-financial liabilities	(3,550,081)	(48,683,158)
Change in current and non-current provisions	(1,068,009)	(2,700,038)
Income taxes paid	-	(999,824)
Net cash generated from/(used in) operating activities	(64,055,746)	(55,660,318)
Investment assets		
Investments in players' registration rights	(28,337,510)	(84,359,945)
Disposals of players' registration rights	20,489,535	81,527,587
Increase/(decrease) of payables related to players' registration rights	(95,576,739)	(60,224,867)
(Increase)/decrease of receivables related to players' registration rights	65,288,970	(3,977,646)
Investments in other tangible and intangible assets	(901,129)	(49,942,981)
Purchases of investments	294,265	1,362,761
Disposal of other tangible and intangible assets	(8,517)	29
Other movements related to investing activities	(187,694)	(1,925,026)
Net cash generated from/(used in) investing activities	(38,938,819)	(117,540,088)
Financial assets		
Share capital increase	127,000,000	-
New loans	-	65,000,000
Repayment of loans	(31,412,528)	(8,819,629)
Increase/(decrease) of uses of factoring lines	(16,125,922)	95,540,134
Interest on loans and other interest paid	(9,963,984)	(1,945,221)
Other movements related to financing activities	(2,206,249)	(3,669,299)
Net cash generated from/(used in) financing activities	67,291,316	146,105,985
Net cash flow generated/(used) during the period	(35,703,249)	(27,094,420)
Cash and cash equivalents at the start of the period	48,676,632	70,314,055
Cash and cash equivalents at the end of the period	12,973,383	43,219,635
Change in cash flow	(35,703,249)	(27,094,420)



ANNEX 2

Pro-forma consolidated profit and loss statement and balance sheet situation of the Company prepared on a voluntary basis following the resolution no. 22858/2023, not subject to audit.

Introduction

The following table shows the pro-forma consolidated profit and loss statement and balance sheet situation of the Company as at 31 December 2023 (hereinafter the “**Pro-forma Consolidated Statements**”) not subject to audit, prepared in order to represent the effects of the findings of the Resolution no. 22858/2023 as at 31 December 2023.

Please refer to note 57 of the consolidated annual financial report as at 30 June 2023, to note 56 of the annual financial report as at 30 June 2023, approved on 30 October 2023, and to the press release of 9 November 2023 for more information on the shortcomings and critical issues identified by Consob and for more explanatory notes on the assumptions underlying the preparation of the Pro-forma Consolidated Statement.

Pro-forma consolidated income statements for the half-years ended 31 December 2023 and 2022

The following tables shows, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the consolidated income statement of the Company for the period ended 31 December 2023 and the related comparative period ended 31 December 2022.

Half-year ended 31 December 2023

<i>Amounts in thousands of Euro</i>	Historical data H1 2023/2024	Pro-forma adjustments	Pro-forma data H1 2023/2024
		16 Cross- Transactions Note (A)	
Ticket sales	24,657	-	24,657
Audiovisual rights and media revenues	47,306	-	47,306
Revenues from sponsorship and advertising	66,448	-	66,448
Revenues from sales of products and licences	15,163	-	15,163
Revenues from players’ registration rights	17,339	-	17,339
Other revenues and income	19,719	-	19,719
Total revenues and income	190,631	-	190,631
Purchase of materials, supplies and other consumables	(3,636)	-	(3,636)
Purchases of products for sale	(6,402)	-	(6,402)
External services	(37,507)	-	(37,507)
Players’ wages and technical staff costs	(128,175)	-	(128,175)
Other personnel	(12,214)	-	(12,214)
Expenses from players’ registration rights	(10,408)	-	(10,408)
Other expenses	(7,212)	-	(7,212)
Total operating costs	(205,553)	-	(205,553)
Depreciations (<i>ammortamenti</i>) and amortisations (<i>svalutazioni</i>) of players’ registration rights	(60,105)	7,704	(52,401)



Depreciation (<i>ammortamenti</i>) of other tangible and intangible assets	(6,762)	-	(6,762)
Provisions, write-downs and release of funds	(867)	-	(867)
Operating income	(82,657)	7,704	(74,953)
Financial income	1,875	-	1,875
Financial expenses	(12,765)	-	(12,765)
Share of results of associates and joint ventures	191	-	191
Income (loss) before taxes	(93,356)	7,704	(85,652)
Current taxes	(1,747)	(300)	(2,047)
Deferred and prepaid taxes	(31)	-	(31)
NET INCOME/(LOSS) FOR THE PERIOD	(95,133)	7,404	(87,729)
BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD	(0.038)	0.003	(0.035)

Half-year ended 31 December 2022

Amounts in thousands of Euro	Historical data	Pro-forma adjustments			Pro-forma data
	2022/2023	16 Cross-Transactions	Second Manoeuvre	Repurchase Agreements	2022/2023
		Note (A)	Note (B)	Note (C)	
Ticket sales	28,488	-	-	-	28,488
Audiovisual rights and media revenues	94,557	-	-	-	94,557
Revenues from sponsorship and advertising	75,562	-	-	-	75,562
Revenues from sales of products and licences	15,980	-	-	-	15,980
Revenues from players' registration rights	42,779	(3,020)	-	10,890	50,649
Other revenues and income	18,874	-	-	-	18,874
Total revenues and income	276,240	(3,020)	-	10,890	284,110
Purchase of materials, supplies and other consumables	(3,245)	-	-	-	(3,245)
Purchases of products for sale	(6,584)	-	-	-	(6,584)
External services	(44,741)	-	-	-	(44,741)
Players' wages and technical staff costs	(131,338)	-	3,055	-	(128,283)
Other personnel	(12,869)	-	-	-	(12,869)
Expenses from players' registration rights	(4,904)	-	-	-	(4,904)
Other expenses	(6,966)	-	-	-	(6,966)
Total operating costs	(210,647)	-	3,055	-	(207,592)
Depreciations (<i>ammortamenti</i>) and amortisations (<i>svalutazioni</i>) of players' registration rights	(74,578)	10,859	-	-	(63,719)
Depreciations (<i>ammortamenti</i>) of other tangible and intangible assets	(7,556)	-	-	-	(7,556)
Provisions, amortisations (<i>svalutazioni</i>) and release of funds	(2,538)	-	-	-	(2,538)
Operating income	(19,079)	7,839	3,055	10,890	2,705
Financial income	1,820	-	-	-	1,820
Financial expenses	(8,621)	-	-	-	(8,621)
Share of results of associates and joint ventures	13	-	-	-	13



	Income (loss) before taxes	(25,867)	7,839	3,055	10,890	(4,083)
Current taxes		(3,735)	(306)		(425)	(4,466)
Deferred and prepaid taxes		117	-	-	-	117
NET INCOME/(LOSS) FOR THE PERIOD		(29,485)	7,533	3,055	10,465	(8,432)
BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD		(0.012)	0.003	0.001	0.004	(0.003)

It should be noted that the effects of the "Second Manoeuvre" and "Repurchase Agreements" completely concluded as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the consolidated profit and loss statement and balance sheet situation of the Company in the period ended 31 December 2023.

Consolidated pro-forma statement of financial position as at 31 December 2023

The following table shows, with an indication of the type of shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the profit and loss statement and balance sheet situation of the Company as at 31 December 2023.

As at 31 December 2023

	Historical data as at 31 December 2023	Pro-forma adjustments	Pro-forma data as at 31 December 2023
<i>Amounts in thousands of Euro</i>			
		16 Cross-Transactions Note (A)	
Non-current assets			
Players' registration rights, net	284,879	(33,535)	251,344
Goodwill	1,811	-	1,811
Other intangible assets	52,167	-	52,167
Intangible assets in progress and advance payments	8	-	8
Land and buildings	169,537	-	169,537
Other tangible assets	13,820	-	13,820
Tangible assets in progress and advance payments	507	-	507
Equity investments	1,127	-	1,127
Non-current financial assets	12,268	-	12,268
Deferred tax assets	5,551	-	5,551
Receivables due from football clubs for transfer campaigns	21,441	-	21,441
Other non-current assets	2,058	-	2,058
Non-current advances paid	188	-	188
Total non-current assets	565,362	(33,535)	531,827
Current assets			
Inventories	11,008	-	11,008
Trade receivables	26,827	-	26,827
Trade and other receivables from related parties	16,760	-	16,760



Receivables due from football clubs for transfer campaigns	45,280	-	45,280
Other current assets	25,307	-	25,307
Current financial assets	12,167	-	12,167
Cash and cash equivalents	12,973	-	12,973
Current advances paid	1,144	-	1,144
Total current assets	151,465	-	151,465
TOTAL ASSETS	716,827	(33,535)	683,292

<i>Amounts in thousands of Euro</i>	Historical data as at 31 December 2023	Pro-forma adjustments	Pro-forma data as at 31 December 2023
		16 Cross- Transactions Note (A)	-
Shareholders' equity	73,966	(32,227)	41,739
Non-current liabilities			
Provisions for risks and charges	120	-	120
Loans and other financial payables	107,299	-	107,299
Payables due to football clubs for transfer campaigns	45,436	-	45,436
Deferred tax liabilities	7,078	-	7,078
Other non-current liabilities	23,593	-	23,593
Non-current advances	8,667	-	8,667
Total non-current liabilities	192,193	-	192,193
Current liabilities			
Provisions for risks and charges	2,721	-	2,721
Loans and other financial payables	232,461	-	232,461
Trade payables	29,962	-	29,962
Trade and other payables due to related parties	656	-	656
Payables due to football clubs for transfer campaigns	78,167	-	78,167
Other current liabilities	82,364	(1,308)	81,056
Current advances	24,337	-	24,337
Total current liabilities	450,668	(1,308)	449,360
TOTAL LIABILITIES	716,827	(33,535)	683,292

Explanatory Notes to the Pro-Forma Financial Statements

Note A – 16 Cross-Transactions

With reference to the pro-forma income statement shown in these notes, the table in question shows:



- i. the adjustment of the item "Revenues from players' rights" due to: (i) the full derecognition (*storno integrale*) of the capital gains recorded in the historical financial statements following the sale of players through so-called "cross-transactions", and (ii) the adjustment of the value of the capital gains realised following the sales of players previously acquired through so-called "cross-transactions"; this adjustment is equal to the difference between the value of the capital gains recorded in the historical financial statements and the (higher) value that would have been recorded if, at the time of acquisition, the player acquired was recorded at the net carrying amount (*valore netto contabile*) of the player sold;
- ii. the adjustment of the value of depreciation (*ammortamenti*) in consideration of the reduction in the paid amount (*valore di carico*) for the registration rights of players acquired in the context of the 16 Cross-Transactions;
- iii. the figurative tax effect associated with previous adjustments.

The following table shows the method for determining the adjustments on the items concerned.

<i>Amounts in thousands of Euro</i>	H1 2023/2024	H1 2022/2023
Number of Cross Transactions subject to pro-forma adjustment	-	1
Derecognition of capital gains recognised during the year	-	(3,710)
Adjustment of capital gains relating to transactions carried out in previous years	-	690
Pro-forma adjustment of revenues from players' registration rights	-	(3,020)
Adjustment of depreciation (<i>ammortamenti</i>) of players' registration rights acquired with Cross-Transactions	7,704	10,859
Pro-forma adjustment of depreciation (<i>ammortamenti</i>) and amortisation (<i>svalutazioni</i>) of players' registration rights	7,704	10,859
Pro-forma adjustment before taxes	7,704	7,839
IRAP	(300)	(306)
Pro-forma adjustment after taxes	7,404	7,533

With reference to the pro-forma statement of financial position shown in these notes, the column shows

- i. the adjustment of the book value of the players' registration rights, including the adjustment of the related provision for depreciation (*fondo ammortamento*);
- ii. the impact on the item "Other current liabilities" due to the figurative tax effect.

The following tables show the methods for determining the adjustments on the items concerned.

Players' registration rights

<i>Amounts in thousands of Euro</i>	As at 31 December 2023
Pro-forma adjustment of depreciation (<i>ammortamenti</i>) and amortisation (<i>svalutazioni</i>) of players' registration rights	7,704
Previous year's pro-forma adjustment of players' registration rights	(41,239)
Pro-forma adjustment of players' registration rights	(33,535)



Other current liabilities

	As at 31 December 2023
<i>Amounts in Euro</i>	
IRAP effect	300
IRAP effect - previous year	(1,608)
Pro-forma adjustment to other current liabilities	(1,308)

Note B - Second Manoeuvre

The following table shows in detail the methods for determining the adjustments on the item "Registered personnel".

	H1 2022/2023
<i>Amounts in thousands of Euro</i>	
Derecognition of historical costs for players' salary supplementation with loyalty bonuses	3,055
Total derecognition of historical costs	3,055
Pro-forma adjustment	3,055

The "Derecognition of historical costs" adjustment of € 3,055 thousand represents the derecognition of the costs accounted for, in relation to the Second Manoeuvre, in the half-year ended 31 December 2022 in the item Registered personnel for players benefiting from Loyalty Bonuses and for players for whom no Loyalty Bonuses were agreed. These costs, following the approach proposed by Consob, would also pertain to the financial year ended 30 June 2021.

As mentioned above, the effects of the "Second Manoeuvre" completely concluded as at 30 June 2023 and, therefore, do not entail pro-forma adjustments on the consolidated statement of economic, equity and financial position of the Company in the period ended 31 December 2023.

Note C – Repurchase Agreements

The following table shows in detail the methods for determining the adjustments on the items concerned.

	H1 2022/2023
<i>Amounts in thousands of Euro</i>	
Pro-forma adjustment of revenues from players' registration rights	10,890
Pro-forma adjustment before taxes	10,890
IRAP	(425)
Pro-forma adjustment after taxes	10,465

The item "Revenues from players' registration rights" is adjusted due to certain capital gains reflected in the Company's previous financial statements and deferred, for the purposes of preparing this pro-forma information, to the half-year ended 31 December 2022, i.e. when the unexercised rights expired.

The adjustment of the item "IRAP" relates to the tax effect related to the previous adjustments.

As mentioned above, the effects of the "Repurchase Agreements" completely concluded as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the consolidated statement of economic, equity and financial position of the Company in the period ended 31 December 2023.