



**APPROVAL OF THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2024**

**LOSS FOR THE PERIOD INFLUENCED FOR ABOUT 60% BY EXTRAORDINARY FACTORS (NON-PARTICIPATION IN UEFA COMPETITIONS AND NON-RECURRENT COSTS)**

**SIGNIFICANT REDUCTION IN NET FINANCIAL DEBT**

**BREAK-EVEN FOR OPERATING INCOME AND OPERATING CASH FLOW EXPECTED IN THE 2024/2025 FINANCIAL YEAR, DUE TO THE NORMALISATION OF REVENUES AND THE STRUCTURAL RATIONALISATION OF COSTS**

**UPDATE OF THE PRO-FORMA FINANCIAL INFORMATION TO REFLECT THE EFFECTS OF CONSOB RESOLUTION NO. 22858 DATED 25 OCTOBER 2023**

- Approval of the consolidated financial statements for the year ended 30 June 2024, showing a loss of € 199.2 million (€ 123.7 million as at 30 June 2023), heavily influenced by the men's First Team's non-participation in UEFA competitions, as well as by certain non-recurring costs
- In the 2024/2025 sporting season, Juventus will participate in five competitions (Serie A, Coppa Italia, Supercoppa Italiana, UEFA Champions League and FIFA Club World Cup), with a positive impact on revenues
- Significant reduction in net financial debt due to the completion of the share capital increase and proceeds deriving from the assignment without recourse of receivables from foreign football clubs, which more than offset the loss of income relating to the non-participation in UEFA competitions
- Economic and financial objectives of the 2024/2025 - 2026/2027 Strategic Plan approved by the Board of Directors in October 2023 confirmed. Assuming sports performances consistent with those envisaged in the Plan and without non-recurring events:
  - the operating result and cash flow are expected to be in the break-even range in the 2024/2025 financial year, due to the normalisation of revenues (also thanks to the return to participation in the UEFA Champions League) and the growing positive impact arising from actions of cost rationalisation
  - envisaged a gradual improvement in the economic and financial performance over the period of the Plan, with the achievement of a positive net result and cash flow in the 2026/2027 financial year
- The Board of Directors decided to submit for approval to the Shareholders' Meeting a long-term variable incentive plan (LTI) related to economic, financial, and ESG objectives and Juventus stock performance, as well as the proposal to authorise the purchase and disposal of treasury shares
- Update of the pro-forma consolidated profit and loss statement and statement of financial position of the Company for the financial years ended 30 June 2024 and 2023 to reflect the residual economic, equity and financial effects of Consob Resolution no. 22858 of 25 October 2023 pursuant to art. 154-ter, paragraph 7, of the Consolidated Finance Act
- The Ordinary and Extraordinary Shareholders' Meeting will be held on 7 November 2024 at the Allianz Stadium





- **Consolidated financial highlights as at 30 June 2024:**

Amounts in millions of Euro	ANNUAL		CHANGES	
	30/06/2024	30/06/2023	Absolute	%
Revenues and income	394.6	507.7	(113.1)	-22.3%
of which UEFA audiovisual revenues and ticket sales	0.1	76.3	(76.2)	-99.9%
Operating costs	400.1	427.6	(27.5)	-6.4%
of which non-recurring	16.7	9.5	7.2	75.8%
Net amortisation, depreciation and provisions	169.9	179.3	(9.4)	-5.2%
of which non-recurring	19.2	12.7	6.5	51.2%
Operating income	(175.4)	(99.3)	(76.1)	-76.6%
Income (loss) before taxes	(196.1)	(117.3)	(78.8)	-67.2%
Income (loss) for the period	(199.2)	(123.7)	(75.5)	-61.0%

  

Amounts in millions of Euro	BALANCES AT		CHANGES	
	30/06/2024	30/06/2023	Absolute	%
Players' registration rights, net	274.6	323.6	(49.0)	-15.1%
Land and buildings	167.4	171.9	(4.5)	-2.6%
Shareholders' equity	40.2	42.1	(1.9)	-4.5%
Net financial debt	242.8	339.9	(97.1)	-28.6%

**Turin, 27 September 2024** – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”), which met today under the chairmanship of Gianluca Ferrero, has, *inter alia*, approved the draft financial statements and the consolidated financial statements for the year ending 30 June 2024; the draft financial statements will be submitted for approval by the Shareholders' Meeting, which will be held on **7 November 2024**, on single call, at the Allianz Stadium.

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#### **SUMMARY OF RESULTS FOR THE 2023/2024 FINANCIAL YEAR**

##### **Consolidated net income for the financial year**

The 2023/2024 financial year closed with a consolidated loss of € 199.2 million, down by € 75.5 million compared to the loss of € 123.7 million recorded in the previous financial year.

The current year was heavily impacted in financial terms by the direct effects of non-participation of the men's First Team in the UEFA Champions League (equal to approximately € 90-95 million, if compared with the average for related revenues in the previous three-year period), as well as by non-recurring costs (for expenses stemming from a dispute with former registered players, for provisions related to the dismissal of the men's First Team technical staff, as well as the write-downs of players' registration rights, with an overall effect of € 35.9 million).

In addition to these direct negative effects (on revenues from audiovisual rights, ticket sales, sponsorships and product sales) deriving from non-participation in the UEFA *Champions League*, there were some indirect negative effects - especially



on revenues from sponsorships and product sales - that cannot be precisely quantified, with a significantly lower impact than the direct negative effects.

These negative effects were partly offset by the benefits deriving from the decisive actions taken in recent years to structurally rationalise costs, both in the Football area (which has seen a systematic and progressive decrease in Players' and technical staff costs and in related depreciation during the three-year period 2021/22-2023/24) and in the Corporate area. The cost rationalisation actions had no effects on the investments planned to achieve the objectives - set out in the 2024/2025-2026/2027 Strategic Plan approved in October 2023 (the "Plan") - relating to sports competitiveness at Italian and international level and the strengthening of the Juventus brand at global level.

More specifically, the increase in the loss for the year compared to the previous year is primarily attributable to lower revenues and income totalling € -113.1 million, of which: (i) € -57.4 million due to lower revenues from audiovisual rights and media income (this item includes approximately € -64.6 million relating to lower revenues resulting from non-participation in UEFA competitions); (ii) € -36.0 million to lower revenues from players' registration rights, and (iii) a total of € -19.7 million for reduced net revenues from ticket sales, sponsorships, product sales and other items.

It should be noted that revenues from ticket sales (decreased by € -11.6 million compared to the previous year) and from sponsorships were also directly affected from the non-participation in UEFA competitions. Finally, it should be noted that the 2023/2024 financial year saw record revenues from home games (therefore excluding those related to the sale of tickets for UEFA competitions), the *Stadium Tour* & Museum, the J Hotel and the J Hotel and J Medical.

Operating costs and net amortisation and provisions - though penalised by higher non-recurring costs compared to those of the previous year (€ 35.9 million compared to € 22.2 million) - decreased by € 37 million in total, thanks to the positive effects of the cost rationalisation actions implemented in the financial year just ended and in previous financial years.

The net result was affected by higher net financial costs of € -2.9 million, lower taxes of € 3.2 million and other minor items that generated a net positive effect of approximately € 0.3 million.

Players' registration rights amounted to € 274.6 million, down by € 49 million compared to the balance as at 30 June 2023. It should be noted that this figure, which has been steadily decreasing in recent financial years, is not representative of the potential market value of these rights, which is indeed estimated to be significantly higher than the net book value shown in the financial statements.

Land and buildings amounted to € 167.4 million, down by € 4.5 million compared to the balance as at 30 June 2023. Also in relation to this figure, it should be noted that the potential market value of the main assets included in this item (first and foremost, the Allianz Stadium) is estimated to be significantly higher than the net book value shown in the financial statements.

Net financial debt as at 30 June 2024 amounted to € 242.8 million, decreasing by € 97.1 million in the financial year, compared to the value of € 339.9 million as at 30 June 2023, due to the positive cash flow for the period. This reduction is the result of a combination of multiple effects: the negative operating cash flow for the period - stemming in particular from the loss of revenues related to participation in UEFA competitions, estimated in the range of € 90-95 million - and the significant payments of net debt for Transfer Campaigns relating to previous years (amounting to around € 114 million) were more than offset, during this financial year, by the positive impact of the share capital increase of approximately € 198 million (net) and the collection of around € 77 million (net) deriving from the assignment without recourse of receivables.

Assuming sports performances in line with those envisaged in the Plan (consistent with the average of previous financial years) and in the absence of extraordinary effects, the operating cash flow of the current financial year is expected to be significantly better than the one recorded in the 2023/2024 financial year, also due to the men's First Team's participation in the UEFA Champions League and the participation in the FIFA Club World Cup.

The change in cash and cash equivalents is recorded in the statement of cash flows.



The following table shows the breakdown of the Group's net financial debt as at 30 June 2024.

Amounts in millions of Euro

	30/06/2024			30/06/2023		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	36.4	-	36.4	48.7	-	48.7
<b>Total financial assets</b>	<b>36.4</b>	<b>-</b>	<b>36.4</b>	<b>48.7</b>	<b>-</b>	<b>48.7</b>
Financial payables						
due to bondholders	-	-	-	(176.9)	-	(176.9)
due to the Istituto per il Credito Sportivo	(1.1)	(1.1)	(2.2)	(1.1)	(2.2)	(3.3)
due to banks	(23.7)	(27.1)	(50.8)	(45.1)	(30.4)	(75.5)
due to factoring companies	(2.9)	(212.0)	(214.9)	(40.1)	(75.3)	(115.4)
IFRS 16 rights of use	(3.1)	(8.2)	(11.3)	(4.6)	(12.9)	(17.5)
<b>Total financial liabilities</b>	<b>(30.8)</b>	<b>(248.4)</b>	<b>(279.2)</b>	<b>(267.8)</b>	<b>(120.8)</b>	<b>(388.6)</b>
<b>Net financial debt</b>	<b>5.6</b>	<b>(248.4)</b>	<b>(242.8)</b>	<b>(219.1)</b>	<b>(120.8)</b>	<b>(339.9)</b>
Trade payables and other non-current payabl	-	(62.9)	(62.9)	-	(84.6)	(84.6)
Net financial debt according to ESMA recommendation <sup>1</sup>	5.6	(311.3)	(305.7)	(219.1)	(205.4)	(424.5)

(<sup>1</sup>) Financial debt according to the ESMA recommendation also includes trade and other payables due beyond 12 months. In the case of the Group, these items mainly originate from payables beyond 12 months related to transfer campaigns and agents' fees; these payables, as is standard practice in the sector, are normally settled in several annual tranches.

At 30 June 2024, the Group had bank credit lines for € 479.8 million, of which a total of € 179.9 million not utilised. The utilised credit lines - amounting to € 299.9 million - include (i) € 214.9 million in advances on contracts and trade receivables, (ii) € 50.8 million in loans and current account overdrafts, and (iii) € 34.2 million in guarantees issued in favour of third parties. Against such utilisation, at 30 June 2024 the Group has liquidity for € 36.4 million deposited in various current accounts.

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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 sole subsidiary B&W Nest S.r.l. are immaterial.

It should be noted that, at separate financial statements level, Juventus' financial year as at 30 June 2024 ends with a € 199.2 million loss (compared to the € 123.3 million loss in the previous financial year) and shareholders' equity of € 42.2 million; a proposal will be made to the Shareholders' Meeting to fully cover the loss as at 30 June 2024 through use of the share premium reserve.

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## **MAIN SIGNIFICANT EVENTS IN THE 2023/2024 FINANCIAL YEAR**

### **The Football Season**

On 7 January 2024, the *J Women's* First Team won the Women's Italian Super Cup for the fourth time.

On 15 May 2024, the Men's First Team won the fifteenth Coppa Italia in its history.

On 19 May, the Juventus team playing in the *FIGC Paralympic and Experimental Football Division* won the Level 3 National Championship.

The First Team finished third in the 2023/2024 Serie A championship and qualified for the League Phase of the UEFA Champions League 2024/2025.

### **Technical management**

#### *First Team*

On 17 May 2024, the Company changed the technical management of the First Team, relieving Massimiliano Allegri and his technical staff of their posts, with whom a contract was in effect until 30 June 2025.

Thiago Motta took up the position of First Team head coach on 1 July 2024, signing a contract on 11 June 2024 which runs



to 30 June 2027. The Company has also signed contractual arrangements with members of the technical staff.

#### *J Women*

On 6 March 2024, the Company changed the First Team's technical management, relieving Joe Montemurro of his post.

From 1 July 2024, the new J Women head coach is Massimiliano Canzi, who signed a contract on 22 May 2024 which runs to 30 June 2026. Similar agreements were signed with members of the technical staff.

#### **2023/2024 Transfer Campaign**

##### *Acquisitions and disposals of players' registration rights*

The transactions finalised in the 2023/2024 Transfer Campaign involved a total increase in invested capital of € 90.1 million resulting from acquisitions and increases of € 99.5 million and disposals of € 9.4 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 22.5 million.

The total net financial effect, including auxiliary expenses as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 43.7 million.

#### **Assignment of audiovisual rights for the Italian competitions**

In 2023, the Lega Nazionale Professionisti Serie A published tenders, initiating the assignment procedures for Serie A audiovisual licencing rights for the five-year period 2024/2025-2028/2029. In relation to Italy, in October 2023 Dazn and Sky were awarded 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 certain predefined objectives.

Also in October 2023, the Coppa Italia audiovisual licensing rights in Italy were awarded to RTI for the three-year period 2024/2025-2026/2027, for a total value of approximately € 52 million per year (+8% compared to the previous three-year period).

At the date of this press release, the assignments of Serie A audiovisual rights for a number of international markets are still in progress.

#### **Centralised sale of audiovisual rights for UEFA competitions**

At European level, UEFA manages the centralised sale of audiovisual rights relating to the broadcasting of UEFA competitions. In its press release of 7 February 2024, UEFA announced that the total amount available for distribution to participating clubs will be approximately € 3.3 billion for the three-year period 2024/2025-2026/2027, up by roughly 20% compared to the amount envisaged by the previous three-year cycle, of which roughly € 2.5 billion (76% of the total available amount) will be distributed to clubs participating in the UEFA Champions League (and the UEFA Super Cup), around € 0.5 billion (15%) to clubs taking part in the UEFA Europa League and approximately € 0.3 billion (9%) to clubs in the UEFA Conference League. The ratio relating to the distribution of audiovisual rights between the three competitions was maintained at the same level as the 2021/2024 cycle.

#### **A new approach to digital sports communication: the Juventus Creator Lab**

Inaugurated on 8 May 2024, the Juventus Creator Lab is the Company's new and innovative approach to storytelling, adapted to global trends in new media, designed to engage football fans and achieve business results. The physical space and model are inspired by the creator economy and therefore resemble a Los Angeles-style content house or a gaming studio rather than what is commonly seen in sport. In addition to the capacity to produce content, such as documentaries, short content, live streaming, podcasts and more, Juventus Creator Lab has established several new collaborations with global influencers, thus boosting its potential impact on a large scale.

The Juventus Creator Lab harnesses the power of one of the most relevant digital ecosystems in the world, reaching an average of over 630 million users, 500 million video views and 50 million interactions every month. In the last three seasons, Juventus has been the European football club with the fastest growth in terms of followers (+44% growth rate in the period), consolidating its leadership as the most followed Italian brand worldwide, among all sectors, with around 175 million followers.



Lastly, in September 2024, the Juventus Creator Lab project was awarded the prestigious “*Most impactful brand initiative*” of the *football industry* by the *World Football Summit*.

#### **Reverse stock split**

In execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the reverse 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 ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

#### **Assignment without recourse of receivables**

In August 2023 and January 2024, the Company finalised two transactions for the assignment without recourse of receivables due from foreign football clubs for approximately € 77 million (net), at market rates considered advantageous.

#### **Bond repayment**

On 19 February 2024, using the new and pre-existing bank credit lines and factoring facilities, the Company repaid, on its natural expiry, the non-convertible bond issued in 2019 for a total of € 175 million, plus approximately € 5.9 million in accrued interest.

#### **Share Capital Increase**

On 23 November 2023, the Extraordinary Shareholders' Meeting approved, inter alia, the proposed share capital increase against cash contribution, to be executed by 31 December 2024, for a maximum total amount of € 200 million, including share premium, through the issue of new ordinary shares (“**New Shares**”) with no express nominal value and with the same characteristics as the outstanding shares, to be offered on a pre-emptive right basis to the entitled Company Shareholders pursuant to art. 2441, paragraphs 1, 2 and 3, of the Italian Civil Code (the “**Share Capital Increase**”). In line with market practice, the Shareholders' Meeting also resolved to grant the Board of Directors all the broadest powers to define the methods, terms and conditions of the Share Capital Increase.

On 21 December 2023, the Company announced that it had appointed Citigroup and Unicredit as joint global coordinators for the Share Capital Increase and that the majority shareholder, EXOR N.V., as further proof of its long-term commitment to the Company and its confidence in Juventus' intrinsic value, undertook to subscribe any newly issued shares that should remain unsubscribed at the end of the offer period.

On 7 March 2024, the Board of Directors of Juventus, in execution of the Shareholders' Meeting resolution of 23 November 2023, set the subscription price at € 1.582 for each New Share on a maximum 126,373,938 New Shares to be offered on a pre-emptive right basis to entitled shareholders, based on a ratio of 1 New Share for every 2 Juventus shares held, during the period between 11 March 2024 and 27 March 2024, inclusive (the “**Offer Period**”).

During the Offer Period, 246,628,440 option rights were exercised with the subscription of 123,314,220 New Shares, equal to approximately 97.6% of the total New Shares offered, for a total value of € 195,083,096.04. In this context, the majority shareholder EXOR N.V. subscribed the New Shares on a pro-rata basis in relation to its investment.

The remaining 6,119,436 option rights not exercised during the Offer Period (the “**Unexercised Rights**”) were offered on the Stock Exchange by Juventus, through UniCredit Bank GmbH, Milan Branch, pursuant to art. 2441, paragraph 3, of the Italian Civil Code (the “**Stock Exchange Offer**”). During the first trading session of the Stock Exchange Offer on 3 April 2024, all 6,119,436 Unexercised Rights were sold.

Lastly, on 4 April 2024, the Share Capital Increase was successfully completed, with full subscription of the 126,373,938 New Shares offered, for a total value of € 199,923,569.92.

#### **Decision of the First Chamber of the UEFA Club Financial Control Body**

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 its right to appeal, expressly excluding, with the UEFA CFCB acknowledgment, that this might constitute an admission of any liability against itself.

The decision of the First Chamber of the UEFA CFCB entailed 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. As a result of the decision, Juventus (i) is required to pay a financial contribution of € 10 million, of which € 2 million paid in September 2023 and € 8 million to be paid through withholdings from the revenues from participation in UEFA competitions in the next two sport seasons; the charge deriving from the economic contribution of € 10 million has been entirely allocated in the financial statements as at 30 June 2023 and (ii) may be required to pay an additional conditional financial contribution of € 10 million in the event that Juventus' financial reports as at 30 June 2023, 2024 and 2025 contain material violation of the *UEFA Club Licensing and Financial Sustainability Regulations ("CL&FS")*; this conditional amount would be withheld, if necessary, from the revenues from participation in UEFA competitions in the next football seasons. The financial contributions paid by the Company or retained by UEFA will not be considered a relevant cost for the assessment of Juventus' compliance with the stability requirements envisaged by the CL&FS.

#### **Criminal proceeding pending before the Rome Judicial Authority (formerly Turin)**

Following the declaration of lack of jurisdiction of the Turin Authority and the forwarding of documents to the Public Prosecutor's Office of the Court of Rome - ordered by the Supreme Court of Cassation at the end of the hearing of 6 September 2023 - the Rome Public Prosecutors continued with the preliminary investigations initially launched by the Turin Public Prosecutor's Office.

On 22 December 2023, the Company received notification of the conclusion of the preliminary investigations from the Public Prosecutor's Office of the Court of Rome (the "**Rome Notice**"). In line with the allegations already raised by the Public Prosecutor's Office of Turin, the Rome notice alleges the offences against natural persons set forth in article 2622 of the Italian Civil Code, article 185 of the Consolidated Law on Finance, 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-quinquesdecies of Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements - and related press releases - as at 30 June 2019, 2020 and 2021 and refer to transactions stated as "exchanges" of players' registration rights and agreements to reduce and supplement the remuneration of registered personnel agreed for the 2019/2020, 2020/2021 and 2021/2022 sports seasons, as well as the "repurchase agreements", relating to certain transfer market transactions dating back to the years 2017/2018, 2018/2019 and 2019/2020. The dispute pursuant to art. 2638 of the Italian Civil Code also concerns the remuneration of technical staff, while that pursuant to art. 2 of Legislative Decree 74/2000 concerns relations with sports agents.

On 8 July 2024, the Preliminary Investigations Judge of Rome, in upholding the defence petitions, ordered the Public Prosecutors of Rome to return to all entitled parties, including the Company, the "complete forensic set" of electronic devices seized, after extracting only the computer data pertaining to the facts for which the proceedings were initiated. Subsequently, on 2 September 2024, the defence lawyers of the interested parties, including the Company, filed a request for an evidence hearing to arrange selection of the computer data pertaining to the facts of the proceedings. At the date of this press release, the decisions of the Office of the Preliminary Investigations Judge on the evidence hearing request are still pending.

On 17 July 2024, as part of the same proceedings, the Rome Public Prosecutors signed the request for committal to trial for nine defendants, including the Company. The file was then sent to the Office of the Preliminary Investigations Judge in Rome and assigned to the Preliminary Hearing Judge. At the date of this press release, the date of the first preliminary hearing is still pending.

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 criminal proceedings in progress, please refer to the Notes of the annual financial report at 30 June 2024, which will be made available to the public in accordance with the terms and procedures prescribed by law. In these Notes, with a view to maximum breadth and transparency of the disclosure and on a voluntary basis, Juventus will provide a representation - as already done in Note 56 of the Consolidated Half-yearly Financial Report at 31 December 2023 - of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2023/2024 and 2022/2023 financial years, if



deemed likely to establish rights and obligations payable between the parties and therefore qualify as “contracts” pursuant to IFRS 15.

#### **Consob proceeding pursuant to art. 154-ter, paragraph 7, of Legislative Decree no. 58/1998**

On 31 July 2023, Consob sent Juventus a notification of commencement of the proceeding aimed at the adoption of the measure referred to in article 154-ter, paragraph 7, of the Consolidated Law on Finance, 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 resolution no. 22858 of 25 October 2023 (“**Resolution no. 22858/2023**”), regarding the assessment 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; Consob's findings concerned (i) the accounting of 16 cross-transactions for the disposal and simultaneous purchase of players' registration rights with the same counterparty, of which 15 dating back to the 2019/2020 and 2020/2021 financial years which had already been included in the previous proceedings initiated by Consob pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance in the 2022/2023 financial year, and 1 cross-transaction pertaining to FY 2022/2023 (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 sport seasons (the “**Salary manoeuvres**”) and (iii) the accounting effects attributable to certain ‘memos’ or ‘memoranda’, 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**”).

With Resolution no. 22858/2023, Consob required market disclosure by the Company of the shortcomings and critical issues identified with regard to the accounting accuracy in these financial statements, the applicable international accounting standards and the violations identified in this regard and to illustrate, in a specific pro-forma statement of financial position, the effects of accounting in accordance with the rules on the financial position, income statement and shareholders' equity for the periods concerned.

Juventus complied with Resolution no. 22858/2023 through two press releases dated 27 October and 9 November 2023.

The Company challenged Resolution no. 22858/2023 before the Lazio Regional Administrative Court. The related proceedings are currently pending (as is the appeal against CONSOB decision no. 22482/2022 of 19 October 2022 pursuant to art. 154-ter, paragraph 7, of the Consolidated Law on Finance).

For more information on 154-ter Proceeding and Resolution no. 22858/2023, as well as for an explanation in specific pro-forma statements of financial position of the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the income statement and on the statement of financial position of the Company for the financial years ended 30 June 2024 and 2023, please refer to the tables below, at the request of Consob, under Annex 2 and the annual financial report as at 30 June 2024, which will be made available to the public within the terms and conditions prescribed by law.

#### **Arbitration proceeding with a former registered player**

With regard to the arbitration proceeding initiated on 19 June 2023 by former registered player Cristiano Ronaldo dos Santos Aveiro (“**Former Registered Player**”), by award notified on 17 April 2024 the Arbitration Board, by a majority, partially accepted the application formulated in the final alternative by the Former Registered Player, ascertaining the pre-contractual liability of Juventus deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half the amount requested by the Former Registered Player, i.e. approximately € 19.6 million), plus interest





and adjusted for inflation. The Company promptly paid this amount to the Former Registered Player in the 2023/2024 financial year.

On 26 September 2024, Juventus filed an appeal challenging the award before the Court of Turin, Employment Section.

#### **MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2024**

##### **First phase of the 2024/2025 Transfer Campaign**

###### *Acquisitions and disposals of players' registration rights*

The transactions finalised in the first phase of the 2024/2025 Transfer Campaign involved a total increase in invested capital of € 118.7 million, resulting from acquisitions and increases of € 150.2 million and disposals of € 31.5 million (net book value of disposed rights).

Net expenses coming from temporary transactions amounted to € 10.4 million.

The net capital gains generated from the disposals amounted to € 63.2 million; in this regard, note that, as early as the end of the First Phase of the 2024/2025 Transfer Campaign, the Company recorded significantly higher income than that realised in the entire previous season.

The total net financial effect, including auxiliary expenses and financial income and expenses implicit in deferred collections and payments, was negative at € -65.9 million, of which € -30.1 million in the 2024/2025 financial year and the remaining € -35.8 million in the 4 subsequent years.

##### **Season Ticket Campaign**

The 2024/2025 Season Ticket Campaign closed with 19,200 season tickets sold (+11.6%), for a net revenue of € 33.2 million, including Premium Seats and additional services. The increase in season ticket revenues, equal to 29% compared to the previous season, is due to the higher number of season tickets and to the inclusion of UEFA Champions League matches in both the standard and premium season tickets.

##### **Giorgio Chiellini returns to Juventus**

On 16 September 2024, Giorgio Chiellini returned to Juventus in the role of Head of Football Institutional Relations, reporting directly to the Chief Executive Officer Maurizio Scanavino, therefore starting a management career that sees him representing the Club in relations with national and international football institutions.

##### **Agreement with the Revenue Agency**

On 24 September 2024, the Company reached an agreement with the Italian Revenue Agency, Regional Directorate of Piedmont, Large Taxpayers Office with reference to two Reports on Findings ("PVC") issued by the Guardia di Finanza (Italian Tax Police) of Turin in the months of March and October 2023. These Reports on Findings related to the possible tax implications of alleged critical issues in the accounting of certain operating events related to the results that emerged in the context of the criminal proceedings pending at the public prosecutor's office of Turin (today, public prosecutor's office of Rome).

After submitting its observations and pleadings to the Office, albeit convinced of the correctness of its actions and, therefore, of the non-existence of the findings formulated - the Company decided to settle the entire tax dispute, in order to avoid a dispute on objectively valuation-related issues, not unequivocal or consolidated from an interpretative stance. The total expense incurred, including penalties and interest and relating to the four tax periods covered by the Reports on Findings (2018, 2019, 2020 and 2021), is equal to € 1.4 million; this expense, partly allocated to the provision for risks starting from the Half-Year Report as at 31 December 2022 (and related Adjustments in the subsequent half-years), was paid in full on 24 September 2024.

For more information, please refer to the half-yearly financial report at 31 December 2023, as well as the annual financial report as at 30 June 2024, which will be made available to the public in accordance with the terms and procedures prescribed by law.

**Consob notice pursuant to art. 187-septies of Legislative Decree 58/98 and art. 15 of Regulation 596/2014**



On 5 August 2024, Consob notified to (i) Juventus, and to (ii) certain former directors and managers and one current manager (collectively the “**Officers**”) of a notice pursuant to art. 187-*septies* of Legislative Decree 58/1998 due to the alleged violation of art. 15 of Regulation (EU) 596/2014 and the alleged carrying out of market manipulation offences with regard to the public disclosures by JFC from 28 March 2020 to 22 November 2022 (the “**Notice**”).

The facts involved in the Notice are the same as those already covered in proceedings initiated by Consob against Juventus in the 2022/2023 and 2023/2024 financial years (which led to resolutions 22482/2022 and 22858/2023, already covered in the press releases of 21 October 2022, 20 November 2022, 2 December 2022, 27 October 2023 and 9 November 2023). The Notice (similarly to that involved in the request for indictment formulated on 17 July 2024 and currently before the Rome Preliminary Hearing Judge) claims that the disclosure regarding (i) 16 transactions for the sale and simultaneous purchase of the players’ registration rights (“cross transactions”), (ii) the wage reduction agreements and subsequent salary integration/loyalty bonus agreements made in the 2019/2020 and 2020/2021 football seasons (“salary manoeuvres”) and (iii) 5 “*memorandum*” - relating to certain transfer market transactions dating back to the financial years 2017/2018, 2018/2019 and 2019/2020 - not adequately formalised or filed with the League, and concerning the potential repurchase of players transferred by Juventus (“repurchase agreements”) would have been suitable to provide, and allegedly did provide, false and misleading indications of the offer and price of Juventus shares, and would have been suitable to fix, and allegedly did fix, the Company's share price at an abnormal and artificial level at least in the period from 28 March 2020 to 22 November 2022.

Receipt of the Notice requires the opening of administrative proceedings, which the Authority expects to last until March 2025. The Company has already taken steps to exercise its right of defence and to intervene in the proceedings by filing written briefs.

Note that the Notice is not equivalent to an administrative sanction and therefore, to date, the Company has not been subject to administrative sanctions. With reference to the disputes against Officers only, note that if these are confirmed by Consob, Juventus would be jointly liable with the Officers for the payment of any financial penalty.

In view of the above, in continuity with its actions, Juventus intends to continue filing defence briefs in the context of the proceedings, in the belief that it acted in compliance with applicable legal and regulatory provisions, also with regard to the market disclosures, as well as in line with international practice in the football industry.

For more information on the Consob Notice, please refer to the annual financial report as at 30 June 2024, which will be made available to the public in accordance with the terms and conditions prescribed by law.

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The draft financial statements and consolidated financial statements at 30 June 2024 have been prepared by Juventus in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS should be understood to also include International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC). These financial statements and the consolidated statements at 30 June 2024 have been also prepared in accordance with CONSOB instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication DEM/6064293 of 28 July 2006, in implementation of article 9, paragraph 3, Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of listed football clubs. The draft financial statements and consolidated financial statements as at 30 June 2024 were prepared by Juventus using the same accounting policies and criteria adopted in the financial reports prepared previous years.

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## **BUSINESS OUTLOOK**

At the current date - assuming sports performances in line with those envisaged in the Plan and in the absence of non-recurring events - both the operating result and the operating cash flow for the 2024/2025 financial year are expected to be in the range of break-even, with a significant improvement than those recorded in the 2023/2024 financial year, which was heavily penalised by non-participation of the men's First Team in UEFA competitions and by non-recurring costs. This expected improvement stems not only from elimination of the aforementioned negative - extraordinary - effects on revenues



and costs, but also from a growing positive impact from the decisive actions taken to structurally rationalise costs in the financial year just ended and in previous financial years.

As usual, the current financial year's economic, equity and financial performance will be influenced not only by the sports results but also by the second phase of the 2024/2025 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 gradual improvement in the economic and financial performance over the period of the Plan, with the achievement of a positive net result and cash flow in the 2026/2027 financial year.

\* \* \*

## **ADDITIONAL SIGNIFICANT RESOLUTIONS**

### **Update of estimates of the 2024/2025-2026/2027 Strategic Plan**

The Board of Directors examined the updated economic, equity and financial performance estimates for the current year and the next two years of the Plan (prepared in October 2023); to date, this update has not highlighted significant changes compared to the Plan estimates.

### **Non-Financial Statement 2023/2024**

At the proposal of the ESG Committee, the Board of Directors approved the Non-Financial Statement of the Company for the year ended 30 June 2024.

The 2023/2024 Non-Financial Statement - drafted in compliance with the 2021 "GRI Sustainability Reporting Standards" by the Global Reporting Initiative (GRI), using the "in accordance" option - illustrates, *inter alia*, the principles of the new ESG strategy approved by the Board of Directors in June 2024, at the proposal of the Committee, in order to rationalise the strategic guidelines and initiatives relating to ESG so as to better respond to future challenges, thus redesigning the new sustainability framework of Juventus. In particular, Juventus' long-term target is: (i) to continuously fine-tune its methods of creating sustainable value; and (ii) to establish itself as a best practice in the international football industry, inspiring and working with the European football movement to create lasting, sustainable value.

### **Report on Corporate Governance and Remuneration Report**

The Board of Directors approved the "Report on Corporate Governance and Ownership Structures" pursuant to art. 123-bis of the Legislative Decree no. 58/1998 and the "Report on Remuneration Policy and Compensation Paid" pursuant to art. 123-ter of the Legislative Decree no. 58/1998.

### **Compensation plan based on financial instruments. Authorisation to acquire and dispose of treasury shares**

The Board of Directors resolved to submit to the approval of the Shareholders' Meeting, pursuant to art. 114-bis of the Legislative Decree no. 58/1998, a compensation plan based on financial instruments named "2024/2025-2028/2029 Performance Shares Plan", reserved to parties to be identified by the Board of Directors of Juventus from among (i) the directors with delegated powers and the managers with strategic responsibilities, after consulting with the Club's Remuneration and Appointments Committee, (ii) and the other employees with strategic roles in the Company or its subsidiaries (the "Plan"). By implementing the Plan, the Company aims to: (i) align the interests of beneficiaries with those of the shareholders; (ii) link the remuneration of beneficiaries, as parties with a key role in achieving Juventus' objectives, to the financial results achieved by the Company and to achievement of the objectives of its strategic plan; (iii) guarantee senior management's commitment to the main strategic and financial objectives of the Company; (iv) support and reward the achievement of long-term objectives, allowing the priority objective of creating value over a medium/long-term horizon to be pursued; (v) guarantee the balance of the remuneration pay mix (relative weight of the fixed remuneration and the short-term and long-term variable remuneration), in line with market practices and giving the Company a remuneration tool helpful in attracting and retaining key personnel. The Plan will have a multi-year duration (until 31 December 2029) and is divided into the following three vesting periods, according to a rolling allocation approach: (i) 1 July 2024-30 June 2027; (ii) 1 July 2025-30 June 2028; and (iii) 1 July 2026-30 June 2029. The Plan establishes the assignment of rights - conditional, free of charge and non-transferable - to the free assignment of Juventus shares. More specifically, the assigned Rights will vest if specific economic, financial, ESG and return on shares objectives are achieved by the Juventus Group. The Plan's object will



be the allocation of a maximum of 3,000,000 treasury shares of the Company, of which approximately 1,000,000 relating to the first vesting period.

It is envisaged that treasury shares will be used to service the Plan, purchased by the Company subject to authorisation from the Shareholders' Meeting pursuant to art. 2357 of the Italian Civil Code. To this end, the Board of Directors resolved to submit to the Shareholders' Meeting a proposal to authorise the acquisition and disposal of treasury shares, to be carried out in compliance with applicable European and Italian legislation, including Regulation (EU) no. 596/2014, and market practices permitted, from time to time, by Consob. The purchase authorisation is primarily aimed at allowing the Company to acquire a stock of treasury shares that the latter may have for the service of incentive plans based on financial instruments for employees and/or collaborators and/or directors of Juventus Group companies.

In particular, authorisation for the acquisition will be requested from the Shareholders' Meeting within the limits set forth below: (i) also in multiple tranches, up to 1,000,000 Juventus ordinary shares with no indication of par value, corresponding to 0.26% of the share capital of the Club and, in any event, within the limits of the distributable profits and the available reserves set forth in the most recently approved financial statements when each transaction is carried out; (ii) for a duration of 18 months starting from the authorisation date; (iii) at an acquisition price per share that will not be lower than the official price of the Juventus share on the day prior to that on which the acquisition transaction will be carried out, less 10%, and not higher than the official price of the day prior to that on which the acquisition transaction will be carried out, plus 10%, in compliance with applicable European and domestic legislation; and (iv) the acquisition transactions will be carried out each time, with one of the methods set out in art. 144-bis, paragraph 1, letters b), c), d), d-ter) of the regulation adopted by Consob under resolution no. 11971 of 14 May 1999 (the "**Issuers' Regulation**"). The share acquisition transactions may also be carried out according to the methods pursuant to art. 144-bis, paragraph 1-bis of the Issuers' Regulation and, in particular, in compliance with the conditions set forth in art. 3 of Delegated Regulation (EU) no. 2016/1052 in order to benefit, when the requirements are met, from the exemption pursuant to art. 5, paragraph 1 of Regulation (EU) no. 596/2014.

As at today's date the Club holds no treasury shares.

#### **Proposal to amend the By-laws**

The Board of Directors of the Company resolved on the proposal to amend the By-laws, in order to provide for the possibility of attending the Shareholders' Meeting and exercising voting rights exclusively through the designated representative pursuant to art. 135-*undecies* of the Legislative Decree no. 58/1998, on this occasion making certain amendments for mere coordination.

The proposed amendment follows the approval on March 2024 of the so called "*Legge Capital*" which envisaged that, if provided for in the Articles of Association, the shareholders' meetings of Italian listed companies may be held through a representative appointed by the company. This provision therefore ensures the permanent possibility of holding ordinary and extraordinary Shareholders' Meetings by the same methods used in recent years to allow voting rights to be expressed, also in the context of the COVID-19 pandemic.

#### **Call of the Ordinary and Extraordinary Shareholders' Meeting**

The Board of Directors has convened the Juventus Ordinary and Extraordinary Shareholders' Meeting at the Allianz Stadium (Corso Gaetano Scirea, 50 – 10151 Turin) for 7 November 2024 at 10:00 a.m., on single call.

The Ordinary Shareholders' Meeting will be asked to resolve upon: (i) approval of the financial statements as at 30 June 2024, (ii) renewal of the Board of Statutory Auditors, (iii) approval of a compensation plan based on financial instruments; (iv) approval of the Report on Remuneration Policy and Compensation Paid; and (v) authorisation to purchase and dispose of treasury shares. The Extraordinary Shareholders' Meeting will be asked to resolve upon the proposal to amend the Juventus Articles of Association, in order to provide for the possibility of attending the Shareholders' Meeting and exercising voting rights exclusively through the designated representative pursuant to art. 135-*undecies* of the Legislative Decree no. 58/1998.

The notice of call will be published in abstract form in the daily newspaper "La Stampa" and made available to the public in accordance with the law and regulations at the registered office, on the '1Info' authorised storage mechanism ([www.1info.it](http://www.1info.it)) and in the "Investors" section of the Company's website ([www.juventus.com](http://www.juventus.com)).



The 2023/2024 Annual Financial Report, together with the reports of the Board of Statutory Auditors and the Independent Auditors, the 2023/2024 Non-Financial Statement, the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Compensation Paid, the explanatory reports on items on the agenda, the information document relating to the Plan and the additional documentation for the Shareholders' Meeting, will be made available to the public, in accordance with the terms and conditions prescribed by law, at the registered office, in the "Investors" section of the Company's website ([www.juventus.com](http://www.juventus.com)) and on the '1Info' authorised storage mechanism ([www.1info.it](http://www.1info.it)).

\* \* \*

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 financial statements and the draft financial statements of Juventus Football Club S.p.A. at 30 June 2024 will be audited by the Independent Auditors (Deloitte & Touche S.p.A.) and will be examined by the Board of Statutory Auditors.

In relation to the Independent Auditors, note that due to the changes made by the Abodi Decree Law (i.e., Decree Law no. 71 of 31 May 2024) to Law no. 145 of 30 December 2018 and in line with the Company Shareholders' Meeting resolution of 15 October 2020, the statutory audit engagement conferred to Deloitte & Touche S.p.A. has been automatically extended until the end of the legal nine-year term and therefore until the 2029/2030 financial year (i.e. up to the financial year ending 30 June 2030).

\* \* \*

#### **Alternative performance indices**

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 revenues:* they represent the revenues deriving from the Group's business, net of income from management of players' rights.

*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.

#### **INVESTOR RELATIONS**

T. +39 011 6563538  
[investor.relations@juventus.com](mailto:investor.relations@juventus.com)

#### **PRESS OFFICE**

[pressoffice@juventus.com](mailto:pressoffice@juventus.com)



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## ANNEXES

The Annexes are as follows:

1) under **Annex 1**, the Group's consolidated financial statements at 30 June 2024 compared to 30 June 2023. With reference to the accounting data presented in this press release, note that these data have not yet been audited by the Independent Auditors or the Board of Statutory Auditors;

2) under **Annex 2**, the pro-forma consolidated statements of financial position at 30 June 2024 and 2023, prepared to reflect the effects of Resolution no. 22858/2023. In relation to the Pro-forma Consolidated Financial Statements (as defined below), it should be noted that they are published, at the request of Consob, both in this press release and in the annual financial report at 30 June 2024, which will be made available to the public in the terms and in the manner prescribed by law.

\* \* \*

This press release contains a number of 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 adoption, at a national or global level, of policies that have an impact on the Group's business; (iii) the worsening of geo-political conditions (including the continuation and worsening of the conflict in Ukraine and in the Middle East or the involvement of additional countries in the hostilities) and macroeconomic conditions; (iv) the evolution or a resurgence of the Covid-19 pandemic and its consequent impact on the Group's business; (v) 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 lastly (vi) inflation and the increase in costs for energy and, in general, for commodities. Therefore, the Group, as well as its directors, employees and representatives, expressly decline any liability for such forward-looking statements. Such forward-looking statements refer only as at 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 otherwise, except in cases established by law.

\* \* \*

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

<i>Amounts in Euro</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Non-current assets</b>		
Players' registration rights, net	274,565,096	323,557,110
Goodwill	1,811,233	1,811,233
Other intangible assets	55,103,390	52,799,363
Intangible assets in progress and advance payments	974,170	2,559
Land and buildings	167,428,449	171,930,651
Other tangible assets	9,658,755	15,897,929
Tangible assets in progress and advance payments	543,936	1,269,107
Equity investments	1,398,219	1,230,117
Non-current financial assets	12,173,210	12,268,480
Deferred tax assets	5,724,962	5,363,766
Receivables due from football clubs for Transfer Campaigns	15,255,543	85,278,191
Other non-current assets	3,398,127	1,735,275
Non-current advances paid	154,219	222,698
<b>Total non-current assets</b>	<b>548,189,309</b>	<b>673,366,479</b>
<b>Current assets</b>		
Inventories	3,063,434	10,605,410
Trade receivables	20,322,121	23,642,276
Trade and other receivables from related parties	22,509,348	262,118
Receivables due from football clubs for Transfer Campaigns	22,576,643	46,731,521
Other current assets	12,583,587	13,394,375
Current financial assets	12,072,606	12,167,087
Cash and cash equivalents	36,424,496	48,676,632
Current advances paid	1,239,897	5,128,007
<b>Total current assets</b>	<b>130,792,132</b>	<b>160,607,426</b>
<b>TOTAL ASSETS</b>	<b>678,981,441</b>	<b>833,973,905</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Shareholders' equity</b>		
Share capital	15,214,873	23,379,254
Share premium reserve	225,973,451	161,732,580
Legal reserve	-	1,636,427
Financial asset fair value reserve	145,815	335,568
Other reserves	(1,908,522)	(1,509,191)
Retained earnings (Losses carried forward)	-	(19,781,547)
Loss for the year	(199,228,786)	(123,693,576)
<b>Total shareholders' equity</b>	<b>40,196,831</b>	<b>42,099,515</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	123,566	96,444
Loans and other financial payables	248,484,227	120,787,694
Payables due to football clubs for transfer campaigns	52,716,203	70,254,395
Deferred tax liabilities	7,277,056	6,877,896
Other non-current liabilities	21,796,787	26,472,042
Non-current advances received	8,604,710	8,730,687
<b>Total non-current liabilities</b>	<b>339,002,549</b>	<b>233,219,158</b>
<b>Current liabilities</b>		
Provisions for risks and charges	7,690,928	3,812,183
Loans and other financial payables	30,779,318	267,791,048
Trade payables	29,998,907	35,225,751
Trade and other payables due to related parties	1,175,791	1,085,340
Payables due to football clubs for transfer campaigns	111,827,541	148,925,389
Other current liabilities	79,051,183	73,925,812
Current advances received	39,258,393	27,889,709
<b>Total current liabilities</b>	<b>299,782,061</b>	<b>558,655,232</b>
<b>TOTAL LIABILITIES</b>	<b>678,981,441</b>	<b>833,973,905</b>





## CONSOLIDATED INCOME STATEMENT

	FY 2023/2024	FY 2022/2023
<i>Amounts in Euro</i>		
Ticket sales	57,747,868	61,500,497
Audiovisual rights and media revenues	99,727,971	157,161,351
Revenues from sponsorship and advertising	132,558,275	150,280,938
Revenues from sales of products and licences	27,950,406	28,569,824
Revenues from players' registration rights	34,170,085	70,166,506
Other revenues and income	42,409,462	39,973,591
<b>Total revenues and income</b>	<b>394,564,067</b>	<b>507,652,707</b>
Purchase of materials, supplies and other consumables	(4,395,420)	(4,030,336)
Purchases of products for sale	(14,433,996)	(12,303,562)
External services	(81,126,586)	(94,059,408)
Players' wages and technical staff costs	(239,039,380)	(255,358,523)
Other personnel	(25,065,528)	(27,030,301)
Expenses from players' registration rights	(22,214,748)	(12,043,215)
Other expenses	(13,838,944)	(22,782,826)
<b>Total operating costs</b>	<b>(400,114,603)</b>	<b>(427,608,171)</b>
Amortisation and write-downs of players' registration rights	(139,140,296)	(159,134,997)
Depreciation/amortisation of other tangible and intangible assets	(13,250,426)	(14,507,663)
Provisions and other write-downs/reversals and release of funds	(17,465,991)	(5,691,459)
<b>Operating income</b>	<b>(175,407,249)</b>	<b>(99,289,583)</b>
Financial income	3,704,584	3,306,291
Financial expenses	(24,812,895)	(21,522,597)
Share of results of associates and joint ventures	460,977	157,487
<b>Income (loss) before taxes</b>	<b>(196,054,583)</b>	<b>(117,348,402)</b>
Current taxes	(3,117,744)	(6,589,426)
Deferred tax assets and liabilities	(56,459)	244,252
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(199,228,786)</b>	<b>(123,693,576)</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE*</b>	<b>(0.710)</b>	<b>(0.049)</b>

\*Note that, 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 ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY 2023/2024	FY 2022/2023
<i>Amounts in Euro</i>		
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(199,228,786)</b>	<b>(123,693,576)</b>
Other profit (loss) recognised in the cash flow hedge reserve	-	50,283
<b>Total other profit (loss) for subsequent reclassification in the income statement, net of tax effects</b>	<b>-</b>	<b>50,283</b>
Other profit (loss) recognised in the financial asset fair value reserve	(189,752)	690,826
<b>Total other profit (loss) not for subsequent reclassification in the income statement, net of tax effects</b>	<b>(189,752)</b>	<b>690,826</b>
<b>Total other profit (loss), net of tax effects</b>	<b>(189,752)</b>	<b>741,109</b>
<b>TOTAL PROFIT (LOSS) FOR THE PERIOD</b>	<b>(199,418,538)</b>	<b>(122,952,467)</b>



## CONSOLIDATED CASH FLOW STATEMENT

	FY 2023/2024	FY 2022/2023
<i>Amounts in Euro</i>		
<b>Operating activities</b>		
Profit (loss)	(199,228,786)	(123,693,576)
<i>Non-cash items:</i>		
- amortisation, depreciation and write-downs	152,390,722	173,642,660
- gains on disposal of players' registration rights	(22,856,974)	(47,178,520)
- losses on disposal of players' registration rights	363,710	499,469
- losses on disposal of other fixed assets	(37,969)	6,159
- share of results of associates and joint ventures	(460,977)	(157,486)
- net financial expenses	21,108,311	18,216,306
Change in inventories	7,541,976	(2,650,853)
Change in trade receivables and other current and non-current non-financial assets	(15,728,069)	8,424,554
Change in trade payables and other current and non-current non-financial liabilities	13,701,045	(63,439,895)
Change in current and non-current provisions	3,905,867	(3,060,238)
Income taxes paid	(6,745,456)	(2,862,252)
<b>Net cash generated from/(used in) operating activities</b>	<b>(46,046,600)</b>	<b>(42,253,673)</b>
<b>Investing activities</b>		
Investments in players' registration rights	(99,510,347)	(107,618,817)
Disposals of players' registration rights	31,855,329	110,623,782
Increase/(decrease) in payables related to players' registration rights	(54,636,040)	(70,989,631)
(Increase)/decrease in receivables related to players' registration rights	94,177,527	(8,169,051)
Investments in other tangible and intangible assets	(5,059,518)	(53,608,606)
Equity investments	292,875	1,504,277
Disposal of other tangible and intangible assets	37,969	(6,159)
Other changes related to investing activities	(265,927)	772,667
<b>Net cash generated from/(used in) investing activities</b>	<b>(33,108,132)</b>	<b>(127,491,539)</b>
<b>Financing activities</b>		
Share capital increase	197,515,856	-
New loans	-	70,000,000
Repayment of loans	(207,715,677)	(23,752,049)
Increase/(decrease) in the use of factoring facilities	99,452,551	115,312,933
Interest on loans and other interest expense paid	(19,893,270)	(12,271,303)
Other movements related to financing activities	(2,456,864)	(1,181,792)
<b>Net cash generated from/(used in) financing activities</b>	<b>66,902,596</b>	<b>148,107,788</b>
<b>Net cash generated/(used in) the year</b>	<b>(12,252,136)</b>	<b>(21,637,423)</b>
Cash and cash equivalents at the beginning of the year	48,676,632	70,314,055
Cash and cash equivalents at the end of the year	36,424,496	48,676,632
<b>Change in cash and cash equivalents</b>	<b>(12,252,136)</b>	<b>(21,637,423)</b>



## **ANNEX 2**

### **PRO-FORMA STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

This Annex contains, also on the request by Consob pursuant to Article 114, paragraph 5, of the Consolidated Finance Act, the pro-forma consolidated statements of financial position of the Company for the financial years ended 30 June 2024 and 2023, prepared to reflect the effects of Resolution no. 22858/2023 and, in particular, the 16 Cross Transactions, the Salary Manoeuvres and the Repurchase Agreements (hereinafter, jointly, the "**Pro-forma Consolidated Financial Statements**").

The Pro-forma Consolidated Financial Statements were prepared according to the procedures, methods and criteria in line with those adopted for the purposes of preparing the pro-forma information contained in the specific notes of the consolidated half-yearly report at 31 December 2023.

The Pro-forma Consolidated Financial Statements, accompanied by specific notes, will be contained in the notes to the consolidated financial statements at 30 June 2024, which will be made available to the public within the terms and in the manner prescribed by law; the separate financial statements will contain the Pro-forma financial statements accompanied by specific notes.

The Pro-Forma Consolidated Financial Statements have not been audited. Note that the values of the pro-forma adjustments are the same for both the annual financial statements and the consolidated financial statements of the Company.

For more information on the 154-ter Proceedings and on Resolution no. 22858/2023, therefore please refer to the annual financial report at 30 June 2024, which will be made available to the public in accordance with the terms and procedures prescribed by law.



*Pro-forma consolidated income statement for the financial years ended 30 June 2024 and 2023*

*Financial year closed as at 30 June 2024*

	Historical data FY 2023/2024	Pro-forma adjustments <u>16 Cross-Transactions</u>	Pro-forma data FY 2023/2024
<i>Amounts in thousands of Euro</i>			
Ticket sales	57,748	-	57,748
Audiovisual rights and media revenues	99,728	-	99,728
Revenues from sponsorship and advertising	132,558	-	132,558
Revenues from sales of products and licences	27,950	-	27,950
Revenues from players' registration rights	34,170	-	34,170
Other revenues and income	42,409	-	42,409
<b>Total revenues and income</b>	<b>394,564</b>	<b>-</b>	<b>394,564</b>
Purchases of materials, supplies and other consumables	(4,395)	-	(4,395)
Purchases of products for sale	(14,434)	-	(14,434)
External services	(81,127)	-	(81,127)
Players' wages and technical staff costs	(239,039)	-	(239,039)
Other personnel	(25,066)	-	(25,066)
Expenses from players' registration rights	(22,215)	-	(22,215)
Other expenses	(13,839)	-	(13,839)
<b>Total operating costs</b>	<b>(400,115)</b>	<b>-</b>	<b>(400,115)</b>
Amortisation and write-downs of players' registration rights	(139,140)	20,070	(119,070)
Depreciation/amortisation of other tangible and intangible assets	13,250	-	(13,250)
Provisions, write-downs and release of funds	(17,466)	-	(17,466)
<b>Operating income</b>	<b>(175,407)</b>	<b>20,070</b>	<b>(155,337)</b>
Financial income	3,705	-	3,705
Financial expenses	(24,813)	-	(24,813)
Share of results of associates and joint ventures	461	-	461
<b>Income (loss) before taxes</b>	<b>(196,055)</b>	<b>20,070</b>	<b>(175,985)</b>
Current taxes	(3,118)	(783)	(3,901)
Deferred tax assets and liabilities	(56)	-	(56)
<b>INCOME (LOSS) FOR THE PERIOD</b>	<b>(199,229)</b>	<b>19,287</b>	<b>(179,942)</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE FOR THE PERIOD</b>	<b>(0.788)</b>	<b>0.076</b>	<b>(0.712)</b>



Financial year closed as at 30 June 2023

Amounts in thousands of Euro	Historical data 2022/2023	Pro-forma adjustments			Pro-forma data 2022/2023
		16 Cross-Transactions	Second Manoeuvre	Repurchase Agreements	
Ticket sales	61,500	-	-	-	61,500
Audiovisual rights and media revenues	157,161	-	-	-	157,161
Revenues from sponsorship and advertising	150,281	-	-	-	150,281
Revenues from sales of products and licences	28,570	-	-	-	28,570
Revenues from players' registration rights	70,167	(2,465)	-	10,890	78,592
Other revenues and income	39,974	-	-	-	39,974
<b>Total revenues and income</b>	<b>507,653</b>	<b>(2,465)</b>	<b>-</b>	<b>10,890</b>	<b>516,078</b>
Purchases of materials, supplies and other consumables	(4,030)	-	-	-	(4,030)
Purchases of products for sale	(12,304)	-	-	-	(12,304)
External services	(94,059)	-	-	-	(94,059)
Players' wages and technical staff costs	(255,359)	-	6,415	-	(248,944)
Other personnel	(27,030)	-	-	-	(27,030)
Expenses from players' registration rights	(12,043)	422	-	-	(11,621)
Other expenses	(22,783)	-	-	-	(22,783)
<b>Total operating costs</b>	<b>(427,608)</b>	<b>422</b>	<b>6,415</b>	<b>-</b>	<b>(420,771)</b>
Amortisation and write-downs of players' registration rights	(159,135)	22,427	-	-	(136,708)
Depreciation/amortisation of other tangible and intangible assets	(14,508)	-	-	-	(14,508)
Provisions, write-downs and release of funds	(5,691)	-	-	-	(5,691)
<b>Operating income</b>	<b>(99,289)</b>	<b>20,384</b>	<b>6,415</b>	<b>10,890</b>	<b>(61,600)</b>
Financial income	3,306	-	-	-	3,306
Financial expenses	(21,522)	-	-	-	(21,522)
Share of results of associates and joint ventures	157	-	-	-	157
<b>Income (loss) before taxes</b>	<b>(117,348)</b>	<b>20,384</b>	<b>6,415</b>	<b>10,890</b>	<b>(79,659)</b>
Current taxes	(6,590)	(795)	-	(425)	(7,810)
Deferred tax assets and liabilities	244	-	-	-	244
<b>INCOME (LOSS) FOR THE YEAR</b>	<b>(123,694)</b>	<b>19,589</b>	<b>6,415</b>	<b>10,465</b>	<b>(87,225)</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>(0.049)</b>	<b>0.008</b>	<b>0.003</b>	<b>0.004</b>	<b>(0.035)</b>



*Pro-forma consolidated statement of financial position at 30 June 2024 and 2023*

As at 30 June 2024

	Historical data as at 30 June 2024	Pro-forma adjustments 16 Cross- Transactions	Pro-forma data as at 30 June 2024
<i>Amounts in thousands of Euro</i>			
<b>Non-current assets</b>			
Players' registration rights, net	274,565	(21,169)	253,396
Goodwill	1,811	-	1,811
Other intangible assets	55,103	-	55,103
Intangible assets in progress and advance payments	974	-	974
Land and buildings	167,428	-	167,428
Other tangible assets	9,659	-	9,659
Tangible assets in progress and advance payments	544	-	544
Equity investments	1,398	-	1,398
Non-current financial assets	12,173	-	12,173
Deferred tax assets	5,725	-	5,725
Receivables due from football clubs for transfer campaigns	15,256	-	15,256
Other non-current assets	3,398	-	3,398
Non-current advances paid	154	-	154
<b>Total non-current assets</b>	<b>548,189</b>	<b>(21,169)</b>	<b>527,020</b>
<b>Current assets</b>			
Inventories	3,063	-	3,063
Trade receivables	20,322	-	20,322
Trade and other receivables from related parties	22,509	-	22,509
Receivables due from football clubs for transfer campaigns	22,577	-	22,577
Other current assets	12,584	-	12,584
Current financial assets	12,073	-	12,073
Cash and cash equivalents	36,424	-	36,424
Current advances paid	1,240	-	1,240
<b>Total current assets</b>	<b>130,792</b>	<b>-</b>	<b>130,792</b>
<b>TOTAL ASSETS</b>	<b>678,981</b>	<b>(21,169)</b>	<b>657,812</b>



	Historical data as at 30 June 2024	Pro-forma adjustments  16 Cross- Transactions	Pro-forma data as at 30 June 2024
<i>Amounts in thousands of Euro</i>			
			-
<b>Shareholders' equity</b>	<b>40,197</b>	<b>(20,344)</b>	<b>19,853</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	124	-	124
Loans and other financial payables	248,484	-	248,484
Payables due to football clubs for transfer campaigns	52,716	-	52,716
Deferred tax liabilities	7,277	-	7,277
Other non-current liabilities	21,797	-	21,797
Non-current advances	8,605	-	8,605
<b>Total non-current liabilities</b>	<b>339,003</b>	<b>-</b>	<b>339,003</b>
<b>Current liabilities</b>			
Provisions for risks and charges	7,691	-	7,691
Loans and other financial payables	30,779	-	30,779
Trade payables	29,999	-	29,999
Trade and other payables due to related parties	1,176	-	1,176
Payables due to football clubs for transfer campaigns	111,828	-	111,828
Other current liabilities	79,051	(825)	78,226
Current advances	39,258	-	39,258
<b>Total current liabilities</b>	<b>299,782</b>	<b>(825)</b>	<b>298,957</b>
<b>TOTAL LIABILITIES</b>	<b>678,981</b>	<b>(21,169)</b>	<b>657,812</b>





As at 30 June 2023

<i>Amounts in thousands of Euro</i>	<b>Historical data as at 30 June 2023</b>	<b>Pro-forma adjustments 16 Cross-Transactions</b>	<b>Pro-forma data as at 30 June 2023</b>
		Note (A)	
Non-current assets			
Players' registration rights, net	323,557	(41,239)	282,318
Goodwill	1,811	-	1,811
Other intangible assets	52,799	-	52,799
Intangible assets in progress and advance payments	3	-	3
Land and buildings	171,931	-	171,931
Other tangible assets	15,898	-	15,898
Tangible assets in progress and advance payments	1,269	-	1,269
Equity investments	1,230	-	1,230
Non-current financial assets	12,268	-	12,268
Deferred tax assets	5,364	-	5,364
Receivables due from football clubs for transfer campaigns	85,278	-	85,278
Other non-current assets	1,735	-	1,735
Non-current advances paid	223	-	223
<b>Total non-current assets</b>	<b>673,366</b>	<b>(41,239)</b>	<b>632,127</b>
Current assets			-
Inventories	10,605	-	10,605
Trade receivables	23,642	-	23,642
Trade and other receivables from related parties	262	-	262
Receivables due from football clubs for transfer campaigns	46,732	-	46,732
Other current assets	13,395	-	13,395
Current financial assets	12,167	-	12,167
Cash and cash equivalents	48,677	-	48,677
Current advances paid	5,128	-	5,128
<b>Total current assets</b>	<b>160,608</b>	<b>-</b>	<b>160,608</b>
<b>TOTAL ASSETS</b>	<b>833,974</b>	<b>(41,239)</b>	<b>792,735</b>



<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2023	Pro-forma adjustments 16 Cross-Transactions	Pro-forma data as at 30 June 2023
		Note (A)	-
<b>Shareholders' equity</b>	<b>42,100</b>	<b>(39,631)</b>	<b>2,469</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	96	-	96
Loans and other financial payables	120,788	-	120,788
Payables due to football clubs for transfer campaigns	70,254	-	70,254
Deferred tax liabilities	6,878	-	6,878
Other non-current liabilities	26,472	-	26,472
Non-current advances	8,731	-	8,731
<b>Total non-current liabilities</b>	<b>233,219</b>	<b>-</b>	<b>233,219</b>
<b>Current liabilities</b>			
Provisions for risks and charges	3,812	-	3,812
Loans and other financial payables	267,791	-	267,791
Trade payables	35,226	-	35,226
Trade and other payables due to related parties	1,085	-	1,085
Payables due to football clubs for transfer campaigns	148,925	-	148,925
Other current liabilities	73,926	(1,608)	72,318
Current advances	27,890	-	27,890
<b>Total current liabilities</b>	<b>558,655</b>	<b>(1,608)</b>	<b>557,047</b>
<b>TOTAL LIABILITIES</b>	<b>833,974</b>	<b>(41,239)</b>	<b>792,735</b>