



## THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS RELATING TO THE FIRST HALF OF THE 2024/2025 FINANCIAL YEAR

Amounts in millions of Euro	FIRST HALF OF THE YEAR		CHANGES	
	2024/2025	2023/2024	Amount	%
Revenues and income	224.2	173.3	50.9	29.4%
<i>of which UEFA audiovisual revenues and ticket sales</i>	69.3	0.1	69.2	n.a.
Revenues from players' registration rights	67.4	17.3	50.1	289.6%
Operating costs	193.4	205.5	(12.1)	-5.9%
Net amortisation, depreciation and provisions	66.8	67.7	(0.9)	-1.3%
Operating income	31.4	(82.7)	114.1	138.0%
Income (loss) before taxes	21.1	(93.4)	114.5	122.6%
Result for the period	16.9	(95.1)	112.0	117.8%

  

Amounts in millions of Euro	BALANCES AT		CHANGES	
	31/12/2024	30/06/2024	Amount	%
Players' registration rights, net	336.7	274.6	62.1	22.6%
Land and buildings	164.6	167.4	(2.8)	-1.7%
Shareholders' equity	57.1	40.2	16.9	42.0%
Net financial debt	302.3	242.8	(59.5)	-24.5%

**Turin, 27 February 2025** – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”) met today under the chairmanship of Gianluca Ferrero and, among other things, examined and approved the half-yearly consolidated financial report as of 31 December 2024.

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### **SUMMARY OF RESULTS FOR THE FIRST HALF OF THE 2024/2025 FINANCIAL YEAR**

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 2024/2025 financial year ended with a profit of € 16.9 million, improving by € 112.0 million compared to the loss of € 95.1 million recorded in the first half of the previous financial year, influenced by the effects of the men's First Team's non-participation in UEFA competitions.

The significant improvement in the net result compared to the same period of the previous year is attributable both to higher revenues and income amounting to € 101.0 million, and to the effects of progressive operating cost rationalisation actions, in reduction to a total of € 12.1 million.

Revenues and income for the first half of 2024/2025, at € 291.6 million, increased by 53.0% compared to the figure of € 190.6 million for the first half of 2023/2024. The increase in this item is affected by the participation, in the current season, in the





UEFA Champions League 2024/2025, which generates an increase in revenues from audiovisual rights and media revenues for € 60.1 million (of which € 64.1 million related to participation in the UEFA Champions League 2024/2025), as well as ticket sales for € 12.5 million (of which € 5.2 million for UEFA matches); the latter also increased due to the growth in revenues from season tickets and ticket sales for Serie A home matches.

Revenues from players' registration rights recorded a considerable increase compared to the previous year, amounting to € 67.4 million.

The positive effects mentioned above were partially offset by lower revenues from sponsorship and advertising (down € 18.2 million compared to the previous year, mainly as a result of the failed signing of a front jersey sponsor). Revenues from sales of products and licences decreased by 64.5% solely due to the accounting effects of the agreement signed on 21 June 2024 with Fanatics Italy s.r.l. ("**Fanatics**"), regarding the management of e-commerce, retail sales and merchandise production, which also entailed a significant decrease in the costs previously related to these revenues; as a result of this agreement and the change in the merchandising business model, the Company also benefited from a moderate increase in net margins.

As a result of the cost rationalisation measures implemented in recent years, operating costs and expenses for the first half of 2024/2025, at € 193.4 million, decreased by 5.9% compared to the figure of € 205.5 million in the first half of the previous year.

The decrease in the item is significantly influenced by the management of Registered technical staff, including Expenses from players' registration rights, which showed a net decrease of € 10.1 million, as well as the decrease in purchases of products for sale, down by € 5.7 million, due to the agreement signed with Fanatics.

The item External Services mainly reflects higher organisational costs related to the return to participation in the UEFA Champions League 2024/2025, as well as higher legal and advisory costs.

Amortisation and write-downs of players' registration rights amounted to € 60.3 million, substantially in line with the amount recorded in the first half of the 2023/2024 financial year.

Players' registration rights amounted to € 336.7 million; the increase of € 62.1 million compared to the balance of € 274.6 million at 30 June 2024 stems from the net investments (€ 122.4 million) made in the first phase of the 2024/2025 Transfer Campaign, only partially offset by the amortisation and write-downs for the period (€ 60.3 million). The potential market value of these rights is estimated to be significantly higher than the net book value shown in the financial statements.

Land and buildings amounted to € 164.6 million, down € 2.8 million compared to the balance at 30 June 2024. 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.

Group Shareholders' Equity as of 31 December 2024 amounted to € 57.1 million, increasing by € 16.9 million compared to the balance of € 40.2 million as of 30 June 2024 due to the profit of the first half of the 2024/2025 financial year (€ 16.9 million).

Net financial debt at 31 December 2024 amounted to € 302.3 million; the increase of € 59.5 million, compared to € 242.8 million at 30 June 2024, is almost entirely due to cash absorbed for investments in the transfer campaigns and is partly related to seasonality (proceeds from UEFA partly after 31 December 2024). As a matter of fact, the cash flow generated by the management of operating activities improved significantly compared to the figure recorded in the corresponding period of the previous year, thanks to the income from participation in the UEFA Champions League 2024/2025 and the effects of cost rationalisation actions.

It should be noted that, in December 2024, in the face of favourable market conditions, a transaction was finalised for the assignment without recourse of medium - and long-term receivables (for a nominal value of € 27.8 million) from foreign football clubs. The positive cash flow effect of € 25.4 million in the half-year is almost entirely offset by the negative effect of € 24.2 million of lower proceeds in the half-year due to assignments without recourse occurred in previous financials years.



The following table shows the breakdown of net financial debt.

<i>Amounts in millions of Euro</i>						
	Current	31/12/2024 Non-current	Total	Current	30/06/2024 Non-current	Total
Cash and cash equivalents	9.9	-	9.9	36.4	-	36.4
<b>Total financial assets</b>	<b>9.9</b>	<b>-</b>	<b>9.9</b>	<b>36.4</b>	<b>-</b>	<b>36.4</b>
Financial payables						
due to the Istituto per il Credito Sportivo	(1.1)	(0.6)	(1.7)	(1.1)	(1.1)	(2.2)
due to banks	(49.1)	(39.2)	(88.3)	(23.7)	(27.1)	(50.8)
due to factoring companies	(2.2)	(209.0)	(211.2)	(2.9)	(212.0)	(214.9)
IFRS 16 rights of use	(3.4)	(7.6)	(11.0)	(3.1)	(8.2)	(11.3)
<b>Total financial liabilities</b>	<b>(55.8)</b>	<b>(256.4)</b>	<b>(312.2)</b>	<b>(30.8)</b>	<b>(248.4)</b>	<b>(279.2)</b>
<b>Net financial debt</b>	<b>(45.9)</b>	<b>(256.4)</b>	<b>(302.3)</b>	<b>5.6</b>	<b>(248.4)</b>	<b>(242.8)</b>
Trade payables and other non-current payable	-	(108.9)	(108.9)	-	(62.9)	(62.9)
Net financial debt according to ESMA recommendation*	(45.9)	(365.3)	(411.2)	5.6	(311.3)	(305.7)

\* 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.

At 31 December 2024, the Group had bank credit lines for € 556.0 million, of which a total of € 206.1 million not utilised. The utilised credit lines - amounting to € 349.9 million - include (i) € 211.2 million in advances on contracts and trade receivables, (ii) € 90.0 million in loans and current account overdrafts, and (iii) € 48.7 million in guarantees issued in favour of third parties. For such uses, at 31 December 2024 the Company has liquidity for approximately € 9.9 million.

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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 not material.

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## **EVENTS IN THE FIRST HALF OF THE FINANCIAL YEAR 2024/2025**

### **The Football Season**

On 17 December 2024, the Men's First Team qualified for the quarter-finals of the Italian Cup.

On 18 December 2024, the Women's First Team was eliminated in the Group Stage of the UEFA Champions League 2024/2025.

### **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 € 122.4 million, resulting from acquisitions and increases of € 154.2 million and disposals of € 31.8 million (net book value of disposed rights).

Net expenses coming from temporary transactions amounted to € 10.5 million.

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

The total net financial effect, including auxiliary expenses and financial income and expenses implied on deferred receivables and payables, is negative and equal to € 64.5 million.

### **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 standard and premium season tickets.

It should be noted that in the first half of the current season the average occupancy of the Allianz Stadium was over 97%.

#### **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.

#### **FIFA Club World Cup**

On 5 December 2024, the draws were made in Miami for the group stage of the FIFA Club World Cup to be held in the United States from 15 June to 13 July 2025. The Bianconeri have been placed in Group G, together with Manchester City (England), Wydad AC (Morocco) and Al Ain (United Arab Emirates); the group stage will end on 26 June 2025.

#### ***Black, White & More*: the new ESG strategy**

Juventus was one of the first football clubs to recognise the importance of sustainability, setting out on an innovative path years ago.

Since the 2013/2014 season, the Company has published an annual sustainability report to transparently report on its commitment, choosing to publish the Non-Financial Statement prepared in accordance with Legislative Decree 254/2016 (now replaced by Legislative Decree 125/2024) from the 2021/2022 season. Since the 2015/2016 Season, these reports are subject to limited assurance by auditing companies.

In 2024, Juventus launched the *Black, White & More* ESG strategy and communicated it to its stakeholders. This is based on three areas of action - environment (Environmental), people (Social) and responsibility (Governance) - and six implementation pillars.

- **Environment:** Juventus considers safeguarding the planet a priority, both as a football club and as a global company. Two of the six strategic pillars, Emissions in the Corner and Assist to Circularity, are dedicated to this area, demonstrating commitment to reducing the carbon footprint and promoting circular economy initiatives.
- **People:** Juventus recognises the central role of sport in social integration, promoting mutual respect and fairness. Therefore, three pillars of the strategy are dedicated to this area. The first, People First, addresses an internal dimension, valuing the people in the Club and promoting a culture of daily sustainability. The other two, Sustainable Glocal Club and Fan Centrality, focus on social responsibility, with initiatives that aim to improve the wellbeing of communities locally and globally, collaborating with non-profit organisations and prioritising issues of accessibility and inclusion.
- **Responsibility:** The Sustainable Leadership strategic pillar aims to ensure full compliance with the ESG regulatory framework and to integrate sustainability principles into the Company's governance and business model.

#### **Allianz Stadium hosts international rugby**

On 23 November 2024, Allianz Stadium hosted the Italian national rugby team in a test match against the All Blacks. It was an unprecedented and successful event for our stadium, made possible by an agreement between Juventus and the Italian Rugby Federation.

#### **Update of strategic plan estimates**

On 27 September 2024, the Board of Directors examined the updated economic, equity and financial performance estimates for the current year and the next two years of the Strategic Plan 2024/2025-2026/2027 approved in October 2023 (the "**Plan**"); this update has not highlighted significant changes compared to the Plan estimates.

#### **Resolutions of the Ordinary and Extraordinary Shareholders' Meeting of 7 November 2024**

On 7 November 2024, the Ordinary Shareholders' Meeting approved the separate financial statements for the financial year ended 30 June 2024, which show a loss of € 199.2 million, as well as the full coverage of the losses with the share premium



reserve. The consolidated financial statements for the financial year ended 30 June 2024 were also illustrated in the context of the Shareholders' Meeting.

The Shareholders' Meeting also resolved on (i) the renewal of the control body by appointing the Board of Statutory Auditors for the financial years 2024/2025 - 2025/2026 - 2026/2027, (ii) the securities-based compensation plan "Performance Shares Plan 2024/2025-2028/2029" and, to service such plan (iii) the approval of the proposal to authorise the purchase and disposal of treasury shares.

The Shareholders' Meeting approved Section I and expressed a favourable opinion on Section II of the "Report on remuneration policy and compensation paid" prepared pursuant to Art. 123-ter of the Consolidated Law on Finance.

Lastly, the Extraordinary Shareholders' Meeting approved the proposal to amend the By-Laws, following the approval of the so called "*Legge Capitali*" in March 2024, in order to allow that attendance at the Shareholders' Meeting and exercise of voting rights through the designated representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance.

#### **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 (*Processi Verbal di Constatazione*, "**PVC**") issued by the Guardia di Finanza (Italian Tax Police) of Turin in the months of March and October 2023. These PVC 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 at the Tribunal of Turin (today, at the public prosecutor's office at the Tribunal 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 issues that are inherently subjective in valuation terms and whose interpretation is neither unequivocal nor established. The total expense incurred, including penalties and interest and relating to the four tax periods covered by the PVC (2018, 2019, 2020 and 2021), was equal to € 1.4 million; this expense, partly allocated to the provision for risks starting from the half-yearly financial report as of 31 December 2022 (and related adjustments in the subsequent half-years), was paid in full on 24 September 2024.

#### **Criminal proceedings pending before the Rome Judicial Authority**

On 22 December 2023, the Company received notification of the conclusion of the preliminary investigations from the Public Prosecutor's Office of Rome (the "**Rome Notice**"). The Rome Notice alleges offences under 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 against some individuals (*i.e.*, certain former directors and managers and one current manager), while the Company is under investigation for the offences referred to in Articles 5, 25-*ter*, 25-*sexies* and 25-*quinqesdecies* of Italian Legislative Decree 231/2001.

On 17 July 2024, the Rome Public Prosecutors signed the request for committal for 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. By order notified on 14 October 2024, the Preliminary Investigations Judge set a preliminary hearing for 5 December 2024.

The hearing of 5 December 2024 was devoted to the filing of the documents related to joining the criminal proceedings as a civil party seeking damages by the persons allegedly harmed by the offences in question. In total, there were 214 individuals who filed civil claims. At the subsequent hearing on 27 January 2025, an additional 9 individuals joined the proceedings as a civil party seeking damages.

At the hearing of 10 February 2025, the Preliminary Hearings Judge of Rome ruled on the admissibility of the above-mentioned civil parties, completely excluding 2 intervening parties and limiting the admissibility of the claims for compensation made by the other 221 civil parties (including 218 shareholders) to only some of the offences contested in the request for committal for trial. The Preliminary Hearing Judge also issued, at the request of some civil parties, orders to summon Juventus as liable party for the civil claims. The next preliminary hearing is scheduled for 4 March 2025.



Following the in-depth analyses carried out on the basis of the information available at the date of this press release and taking into account the current stage of the criminal proceedings and their complexity, the defence's arguments and the numerous elements of uncertainty both of a technical nature and in relation to the outcome of the proceedings - the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of a provision in the half-yearly consolidated financial report as of 31 December 2024 are not met.

For more information on the analyses and assessments carried out by the Company with the support of its legal and accounting consultants, as well as information of quali-quantitative nature on the pending criminal proceeding, please refer to the pro-forma consolidated statements of financial position at 31 December 2024 and 2023, attached to this press release, and to the Notes to the half-yearly consolidated financial report as of 31 December 2024, which will be made available to the public in accordance with the terms and procedures prescribed by law. In these Notes, prepared with a view to maximum transparency and breadth of disclosure and also at the request of Consob pursuant to Art. 114, paragraph 5, Consolidated Law on Finance, Juventus provides – as also done in Note 56 to the consolidated half-yearly financial report at 31 December 2023 – the pro-forma consolidated balance sheet and income statement for the six-month period ended 31 December 2024 to represent the effects of the accounting of capital gains deriving from the disposal of football players through so-called 'cross transactions' finalized in previous financial years in accordance with Consob Resolution no. 22858/2023.

#### **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 Juventus, and to 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 provided through the press release of 28 March 2020, the annual consolidated financial report at 30 June 2020 and 2021 and the half-yearly consolidated financial report as of 31 December 2021 (the **"Notice"**).

The facts covered by the Notice are the same as those that had already been the subject of Consob resolutions no. 22482/2022 and no. 22858/2023 (currently being challenged before the Lazio Regional Administrative Court) and concern (i) 16 so-called "cross transactions", (ii) the so-called "salary manoeuvres" carried out during the 2019/2020 and 2020/2021 seasons and (iii) 5 so-called "repurchase agreements" allegedly entered into with other football clubs. The disclosure provided by the Company in relation to the above facts would have been suitable to provide, and allegedly did provide, false and misleading information on 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.

Although reference is made in the Notice to so-called "cross transactions", "salary manoeuvres" and "repurchase agreements", the Managers are exclusively accused of disseminating allegedly false information relating to "salary manoeuvres". The allegations against Juventus, on the other hand, are formulated for its Officers having allegedly committed the above-mentioned offences.

Receipt of the Notice resulted in the opening of administrative proceedings (**"Proceeding"**), the end of which is currently estimated by the Proceeding Authority to be until 29 May 2025. The Company exercised its right of defence by filing written briefs on 22 January 2025 and by requesting a hearing.

To date, the Company has not been subject to administrative sanctions; any sanctions may only be imposed upon conclusion of the Proceeding and without prejudice to the Company's right to file an appeal. Instead, with reference to the Allegations against Officers only, note that in the event of sanctions being imposed by Consob, Juventus would be jointly liable with the Officers for the payment of any financial penalty.

Juventus believes that it has always 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.

Following the in-depth analyses carried out on the basis of the information available at the date of this press release and taking into account the current stage of the Proceedings and their complexity, the Company's arguments and the numerous elements of uncertainty both of a technical-procedural nature and in relation to the outcome of the Proceedings - the



Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of a provision in the half-yearly consolidated financial report as of 31 December 2024 are not met.

#### **SIGNIFICANT EVENTS AFTER 31 DECEMBER 2024**

##### **The Football Season**

On 3 January 2025, the Men's First Team was eliminated from the Italian Super Cup in the semi-finals.

On 30 January 2025, the Women's First Team qualified for the semi-finals of the Italian Cup.

On 19 February 2025, the Men's First Team was eliminated in the play-offs of the single group stage of the UEFA Champions League 2024/2025.

On 26 February 2025 the Men's First Team was eliminated from the Italian Cup.

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

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

The transactions finalised in the second phase of the 2024/2025 Transfer Campaign involved a total increase in invested capital of € 37.0 million, resulting exclusively from acquisitions and increases.

Net expenses coming from temporary transactions amounted to € 1.8 million.

The total net financial effect, including auxiliary expenses and financial income and expenses implied on deferred receivables and payables, is negative and equal to € 41.1 million.

###### *Termination of contract for the performance of professional sports activities*

On 27 January 2025, the contract with the player Danilo Luiz da Silva, expiring on 30 June 2025, was terminated by mutual consent. This transaction does not generate an economic impact on the 2024/2025 financial year, since the adjustment of the net book value of the player's registration rights recognised in the first half of the financial year, equal to € 2.5 million, will be offset by a lower amortisation, for the same amount, in the second half of the financial year.

##### **Kings World Cup Nations Final at Allianz Stadium**

On 12 January 2025, Allianz Stadium hosted the Kings World Cup Nations final.

The Kings League, conceived by Gerard Piqué and created and organised by Kosmos, is a new seven-a-side football league with teams featuring the world's best streamers and content creators, and rules that seek to combine the best of football with the latest trends in esports and new ways of communicating and understanding the world.

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#### **BUSINESS OUTLOOK**

At the current date the operating result for the 2024/2025 financial year, in the absence of non-recurring events, is expected to be in the range of break-even, with a significant improvement than in the 2023/2024 financial year, which had been 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 actions taken to structurally rationalise costs in the current financial year and in previous financial years.

As usual, the current financial year's economic, equity and financial performance will be mainly influenced by the sports results and by the Transfer Campaigns' effects.

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.

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

The financial reporting officer, 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

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The condensed consolidated half-year financial report as of 31 December 2024 will be subject to a limited audit by the auditing firm Deloitte & Touche S.p.A. and will be made available to the public in the manner and within the terms prescribed by law.

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**Alternative performance measures**

In its financial reports, Juventus uses a number of alternative performance measures, 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 measures 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' registration 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, provisions 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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## ANNEXES

The Annexes are as follows:

- 1) **sub Annex 1**, the Group's consolidated financial statements as of 31 December 2024 compared to 30 June 2024 and the first half of the year 2023/2024. With reference to the accounting data presented in this press release, it should be noted that these data have not yet been audited by the independent auditors;
- 2) **sub Annex 2**, the pro-forma consolidated statements of financial position at 31 December 2024 and 2023, prepared to reflect the residual effects of Resolution no. 22858/2023, as detailed in the Annex itself. In relation to the Pro-forma Consolidated 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 consolidated half-yearly financial report at 31 December 2024, which will be made available to the public in the terms and in the manner prescribed by law.

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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.

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## ANNEX 1

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/12/2024	30/06/2024
<i>Amounts in Euro</i>		
<b>Non-current assets</b>		
Players' registration rights, net	336,714,470	274,565,096
Goodwill	1,811,233	1,811,233
Other intangible assets	55,120,530	55,103,390
Intangible assets in progress and advance payments	629,003	974,170
Land and buildings	164,647,241	167,428,449
Other tangible assets	10,281,427	9,658,755
Tangible assets in progress and advance payments	506,696	543,936
Investments	1,531,650	1,398,219
Non-current financial assets	-	12,173,210
Deferred tax assets	5,858,863	5,724,962
Receivables due from football clubs for Transfer Campaigns	36,524,881	15,255,543
Other non-current assets	3,766,608	3,398,127
Non-current advances paid	119,698	154,219
<b>Total non-current assets</b>	<b>617,512,300</b>	<b>548,189,309</b>
<b>Current assets</b>		
Inventories	3,514,233	3,063,434
Trade receivables	46,888,382	20,322,121
Trade and other receivables from related parties	864,835	22,509,348
Receivables due from football clubs for Transfer Campaigns	40,525,777	22,576,643
Other current assets	19,252,738	12,583,587
Current financial assets	24,245,816	12,072,606
Cash and cash equivalents	9,944,325	36,424,496
Current advances paid	1,415,493	1,239,897
<b>Total current assets</b>	<b>146,651,599</b>	<b>130,792,132</b>
<b>TOTAL ASSETS</b>	<b>764,163,899</b>	<b>678,981,441</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/12/2024	30/06/2024
<i>Amounts in Euro</i>		
<b>Shareholders' equity</b>		
Share capital	15,214,873	15,214,873
Share premium reserve	26,800,407	225,973,451
Financial asset fair value reserve	145,815	145,815
Other reserves	(1,964,263)	(1,908,522)
Income (loss) for the period	16,874,383	(199,228,786)
<b>Total Shareholders' equity</b>	<b>57,071,215</b>	<b>40,196,831</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	229,369	123,566
Loans and other financial payables	256,429,147	248,484,227
Payables due to football clubs for Transfer Campaigns	103,602,024	52,716,203
Deferred tax liabilities	7,476,769	7,277,056
Other non-current liabilities	9,835,582	21,796,787
Non-current advances received	8,541,204	8,604,710
<b>Total non-current liabilities</b>	<b>386,114,095</b>	<b>339,002,549</b>
<b>Current liabilities</b>		
Provisions for risks and charges	3,339,630	7,690,928
Loans and other financial payables	55,798,909	30,779,318
Trade payables	36,999,576	29,998,907
Trade and other payables due to related parties	1,214,189	1,175,791
Payables due to football clubs for Transfer Campaigns	108,560,623	111,827,541
Other current liabilities	82,433,181	79,051,183
Current advances received	32,632,481	39,258,393
<b>Total current liabilities</b>	<b>320,978,589</b>	<b>299,782,061</b>
<b>TOTAL LIABILITIES</b>	<b>764,163,899</b>	<b>678,981,441</b>



## CONSOLIDATED INCOME STATEMENT

	H1 2024/2025	H1 2023/2024
<i>Amounts in Euro</i>		
Ticket sales	37,129,293	24,657,074
Audiovisual rights and media revenues	107,410,401	47,305,751
Revenues from sponsorship and advertising	48,154,512	66,447,750
Revenues from sales of products and licences	5,450,500	15,162,961
Revenues from players' registration rights	67,370,311	17,338,928
Other revenues and income	26,072,226	19,718,801
<b>Total revenues and income</b>	<b>291,587,243</b>	<b>190,631,265</b>
Purchase of materials, supplies and other consumables	(2,827,505)	(3,635,864)
Purchases of products for sale	(686,834)	(6,401,723)
External services	(43,547,310)	(37,507,449)
Players' wages and technical staff costs	(109,925,377)	(128,174,611)
Other personnel	(10,930,868)	(12,213,528)
Expenses from players' registration rights	(18,624,814)	(10,408,450)
Other expenses	(6,874,047)	(7,211,862)
<b>Total operating costs</b>	<b>(193,416,755)</b>	<b>(205,553,487)</b>
Amortisation and write-downs of players' registration rights	(60,279,220)	(60,104,528)
Depreciation/amortisation of other tangible and intangible assets	(6,027,212)	(6,762,461)
Provisions and other write-downs/reversals and release of funds	(464,808)	(867,433)
<b>Operating income</b>	<b>31,399,248</b>	<b>(82,656,644)</b>
Financial income	2,929,874	1,874,629
Financial expenses	(13,347,680)	(12,765,011)
Share of results of associates and joint ventures	132,035	190,890
<b>Income (loss) before taxes</b>	<b>21,113,477</b>	<b>(93,356,136)</b>
Current taxes	(4,173,086)	(1,746,752)
Deferred and prepaid taxes	(66,008)	(30,516)
<b>INCOME (LOSS) FOR THE PERIOD</b>	<b>16,874,383</b>	<b>(95,133,405)</b>
<b>BASIC AND DILUTED * RESULT PER SHARE FOR THE PERIOD</b>	<b>0.045</b>	<b>(0.038)</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

	H1 2024/2025	H1 2023/2024
<i>Amounts in Euro</i>		
<b>INCOME (LOSS) FOR THE PERIOD</b>	<b>16,874,383</b>	<b>(95,133,405)</b>
Other profit (loss) recognised in the cash flow hedge reserve	-	50,283
<b>Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	<b>-</b>	<b>50,283</b>
Other profit (loss) recognised in the financial asset fair value reserve	-	690,826
<b>Total Other Profits (Losses) that will not be subsequently reclassified in the income statement, net of the tax effect</b>	<b>-</b>	<b>690,826</b>
<b>Total Other Profits (Losses), net of the tax effect</b>	<b>-</b>	<b>741,109</b>
<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>16,874,383</b>	<b>(94,392,296)</b>



## CONSOLIDATED CASH FLOW STATEMENT

	H1 2024/2025	H1 2023/2024
<i>Amounts in Euro</i>		
<b><u>Operating activities</u></b>		
Income (loss) for the period	16,874,383	(95,133,405)
Non-cash items:		
- amortisation, depreciation and write-downs	66,306,432	66,866,989
- gains on disposal of players' registration rights	(63,264,115)	(13,577,977)
- losses on disposal of players' registration rights	55,078	-
- losses on disposal of other fixed assets	(18,944)	8,517
- share of results of associates and joint ventures	(132,035)	(190,890)
- of which net financial expenses	10,417,806	10,890,382
Change in inventories	(450,799)	(402,561)
Change in trade receivables and other current and non-current non-financial assets	(24,273,666)	(27,898,711)
Change in trade payables and other current and non-current non-financial liabilities	(6,493,251)	(3,550,081)
Change in current and non-current provisions	(4,245,495)	(1,068,009)
Income taxes paid	(1,536,593)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(6,761,199)</b>	<b>(64,055,746)</b>
<b><u>Investment assets</u></b>		
Investments in players' registration rights	(154,193,808)	(28,337,510)
Disposals of players' registration rights	94,974,251	20,489,535
Increase/(decrease) of payables related to players' registration rights	47,618,903	(95,576,739)
(Increase)/decrease of receivables related to players' registration rights	(39,218,473)	65,288,970
Investments in other tangible and intangible assets	(3,503,409)	(901,129)
Purchases of investments	(1,397)	294,265
Disposal of other tangible and intangible assets	18,944	(8,517)
Other movements related to investing activities	12,039,310	(187,694)
<b>Net cash generated from/(used in) investing activities</b>	<b>(42,265,679)</b>	<b>(38,938,819)</b>
<b><u>Financial assets</u></b>		
Share capital increase	-	127,000,000
New loans	20,000,000	-
Financing repayments and other net changes in financing sources	17,913,731	(31,412,528)
Increase/(decrease) of uses of factoring lines	(3,676,225)	(16,125,922)
Interest on loans and other interest paid	(9,484,549)	(9,963,984)
Other movements related to financing activities	(2,206,251)	(2,206,249)
<b>Net cash generated from/(used in) financing activities</b>	<b>22,546,706</b>	<b>67,291,316</b>
<b>Net cash generated/(used in) the year</b>	<b>(26,480,171)</b>	<b>(35,703,249)</b>
Cash and cash equivalents at the beginning of the year	36,424,496	48,676,632
Cash and cash equivalents at the end of the year	9,944,325	12,973,383
<b>Change in cash flow</b>	<b>(26,480,171)</b>	<b>(35,703,249)</b>



## **ANNEX 2**

**Pro-forma consolidated statements of financial position of the Company prepared also at the request of Consob following the Resolution no. 22858/2023 and not subject to audit. Information on the notices of the Public Prosecutor's Office.**

### **Introduction**

Also at the request of Consob, pursuant to art. 114, paragraph 5 of the Consolidated Law on Finance, the pro-forma consolidated statements of financial position of the Company (hereinafter, the **"Pro-forma Consolidated Statements"**) not subject to audit, prepared to illustrate the residual effects of the findings of Resolution no. 22858/2023 as of 31 December 2024, as more specifically identified hereinafter, are reported below.

Please refer to note 57 of the consolidated annual financial report as of 30 June 2024, to note 56 of the annual financial report as of 30 June 2024, approved on 27 September 2024 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 Statements.

For further information, please refer to the consolidated half-yearly financial report at 31 December 2024, which will be made available to the public in accordance with the applicable legal provisions.



### Pro-forma consolidated income statements for the half-years ended 31 December 2024 and 2023

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 2024 and the related comparative period ended 31 December 2023.

#### Half-year ended 31 December 2024

<i>Amounts in thousands of Euro</i>	<b>Historical data H1 2024/2025</b>	<b>Restated 6 Cross Transactions Note (A)</b>	<b>Pro-forma data H1 2024/2025</b>
Ticket sales	37,129	-	37,129
Audiovisual rights and media revenues	107,410	-	107,410
Revenues from sponsorship and advertising	48,155	-	48,155
Revenues from sales of products and licences	5,451	-	5,451
Revenues from players' registration rights	67,370	288	67,658
Other revenues and income	26,072	-	26,072
<b>Total revenues and income</b>	<b>291,587</b>	<b>288</b>	<b>291,875</b>
Purchase of materials, supplies and other consumables	(2,828)	-	(2,828)
Purchases of products for sale	(687)	-	(687)
External services	(43,547)	-	(43,547)
Players' wages and technical staff costs	(109,925)	-	(109,925)
Other personnel	(10,931)	-	(10,931)
Expenses from players' registration rights	(18,625)	-	(18,625)
Other expenses	(6,874)	-	(6,874)
<b>Total operating costs</b>	<b>(193,417)</b>	<b>-</b>	<b>(193,417)</b>
Amortisation and write-downs of players' registration rights	(60,279)	5,527	(54,752)
Depreciation/amortisation of other tangible and intangible assets	(6,027)	-	(6,027)
Provisions, write-downs and releases of funds	(465)	-	(465)
<b>Operating income</b>	<b>31,399</b>	<b>5,815</b>	<b>37,154</b>
Financial income	2,930	-	2,930
Financial expenses	(13,348)	-	(13,348)
Share of results of associates and joint ventures	132	-	132
<b>Income (loss) before taxes</b>	<b>21,113</b>	<b>5,815</b>	<b>26,928</b>
Current taxes	(4,173)	(227)	(4,400)
Deferred and prepaid taxes	(66)	-	(66)
<b>INCOME (LOSS) FOR THE PERIOD</b>	<b>16,874</b>	<b>5,588</b>	<b>22,462</b>
<b>BASIC AND DILUTED RESULT PER SHARE FOR THE PERIOD</b>	<b>0.045</b>	<b>0.015</b>	<b>0.059</b>





Half-year ended 31 December 2023

	Historical data H1 2023/2024	Restated 16 Cross- Transactions	Pro-forma data H1 2023/2024
<i>Amounts in thousands of Euro</i>			
		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
<b>Total revenues and income</b>	<b>190,631</b>	<b>-</b>	<b>190,631</b>
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)
<b>Total operating costs</b>	<b>(205,553)</b>	<b>-</b>	<b>(205,553)</b>
Amortisation and write-downs of players' registration rights	(60,105)	7,704	(52,401)
Depreciation/amortisation of other tangible and intangible assets	(6,762)	-	(6,762)
Provisions, write-downs and releases of funds	(867)	-	(867)
<b>Operating income</b>	<b>(82,657)</b>	<b>7,704</b>	<b>(74,953)</b>
Financial income	1,875	-	1,875
Financial expenses	(12,765)	-	(12,765)
Share of results of associates and joint ventures	191	-	191
<b>Income (loss) before taxes</b>	<b>(93,356)</b>	<b>7,704</b>	<b>(85,652)</b>
Current taxes	(1,747)	(300)	(2,047)
Deferred and prepaid taxes	(31)	-	(31)
<b>INCOME (LOSS) FOR THE PERIOD</b>	<b>(95,133)</b>	<b>7,404</b>	<b>(87,729)</b>
<b>BASIC AND DILUTED * RESULT PER SHARE FOR THE PERIOD</b>	<b>(0.038)</b>	<b>0.003</b>	<b>(0.035)</b>

It should be noted that the effects of the "Second Manoeuvre" and "Repurchase Agreements" completely concluded as of 30 June 2023 and, therefore, do not entail pro-forma adjustments to the consolidated income statement and balance sheet of the Company in the periods ended 31 December 2024 and 31 December 2023.



## Consolidated pro-forma statement of financial position as of 31 December 2024

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 income statement and balance sheet of the Company as of 31 December 2024.

At 31 December 2024

	Historical data at 31 December 2024	Pro-forma adjustments 6 Cross Transactions Note (A)	Pro-forma data at 31 December 2024
<i>Amounts in thousands of Euro</i>			
<b>Non-current assets</b>			
Players' registration rights, net	336,714	(15,355)	321,359
Goodwill	1,811	-	1,811
Other intangible assets	55,121	-	55,121
Intangible assets in progress and advance payments	629	-	629
Land and buildings	164,647	-	164,647
Other tangible assets	10,281	-	10,281
Tangible assets in progress and advance payments	507	-	507
Investments	1,532	-	1,532
Non-current financial assets	-	-	-
Deferred tax assets	5,859	-	5,844
Receivables due from football clubs for transfer campaigns	36,525	-	36,525
Other non-current assets	3,767	-	3,767
Non-current advances paid	120	-	120
<b>Total non-current assets</b>	<b>617,512</b>	<b>(15,355)</b>	<b>602,142</b>
<b>Current assets</b>			
Inventories	3,514	-	3,514
Trade receivables	46,888	-	46,888
Trade and other receivables from related parties	865	-	865
Receivables due from football clubs for transfer campaigns	40,526	-	40,526
Other current assets	19,253	-	19,253
Current financial assets	24,246	-	24,246
Cash and cash equivalents	9,944	-	9,944
Current advances paid	1,415	-	1,415
<b>Total current assets</b>	<b>146,652</b>	<b>-</b>	<b>146,652</b>
<b>TOTAL ASSETS</b>	<b>764,164</b>	<b>(15,355)</b>	<b>748,794</b>



	Historical data at 31 December 2024	Pro-forma adjustments 6 Cross Transactions Note (A)	Pro-forma data at 31 December 2024
<i>Amounts in thousands of Euro</i>			
<b>Shareholders' equity</b>	<b>57,011</b>	<b>(14,756)</b>	<b>42,255</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	229	-	229
Loans and other financial payables	256,429	-	256,429
Payables due to football clubs for transfer campaigns	103,602	-	103,602
Deferred tax liabilities	7,477	-	7,477
Other non-current liabilities	9,836	-	9,836
Non-current advances	8,541	-	8,541
<b>Total non-current liabilities</b>	<b>386,114</b>	<b>-</b>	<b>386,114</b>
<b>Current liabilities</b>			
Provisions for risks and charges	3,340	-	3,340
Loans and other financial payables	55,799	-	55,799
Trade payables	37,000	-	37,059
Trade and other payables due to related parties	1,214	-	1,214
Payables due to football clubs for transfer campaigns	108,561	-	108,561
Other current liabilities	82,418	(599)	81,819
Current advances	32,632	-	32,632
<b>Total current liabilities</b>	<b>320,979</b>	<b>(599)</b>	<b>320,424</b>
<b>TOTAL LIABILITIES</b>	<b>764,164</b>	<b>(15,355)</b>	<b>748,794</b>

#### Explanatory Notes to the Pro-Forma Financial Statements

##### Note A – Cross Transactions

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

- I. the adjustment of the item "Revenues from management of players' registration 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 amortisation (*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 Cross-Transactions.
- III. the figurative tax effect associated with previous adjustments.



The following table shows how the adjustments to the affected items were determined.

<i>Amounts in thousands of Euro</i>	<b>H1 2024/2025</b>	<b>H1 2023/2024</b>
Number of Cross Transactions subject to pro-forma adjustment	-	-
Reversal of capital gains recognised during the year	-	-
Adjustment of capital gains relating to transactions carried out in previous years	288	-
<b>Pro-forma adjustment of revenues from players' registration rights</b>	<b>288</b>	<b>-</b>
Adjustment of write-downs of players' registration rights acquired with Cross Transactions	371	-
Adjustment of amortisation of players' registration rights acquired with Cross-Transactions	5,156	7,704
<b>Pro-forma adjustment of amortisation and write-downs of players' registration rights</b>	<b>5,527</b>	<b>7,704</b>
<b>Pro-forma adjustments before taxes</b>	<b>5,815</b>	<b>7,704</b>
IRAP	(277)	(300)
<b>Pro-forma adjustment after taxes</b>	<b>5,588</b>	<b>7,404</b>

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

- I. the adjustment of the book value of players' registration rights, including the adjustment of the related accumulated amortisation,
- 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.

*Player's registration rights*

<i>Amounts in thousands of Euro</i>	<b>At 31 December 2024</b>
Pro-forma adjustment of revenues from players' registration rights	288
Pro-forma adjustment of amortisation and write-downs of players' registration rights	5,527
Previous year's pro-forma adjustment of players' registration rights	(21,170)
<b>Pro-forma adjustment of players' registration rights</b>	<b>(15,355)</b>

*Other current liabilities*

<i>Amounts in thousands of Euro</i>	<b>At 31 December 2024</b>
IRAP effect	227
IRAP effect previous year	(826)
<b>Pro-forma adjustments other current liabilities</b>	<b>(599)</b>