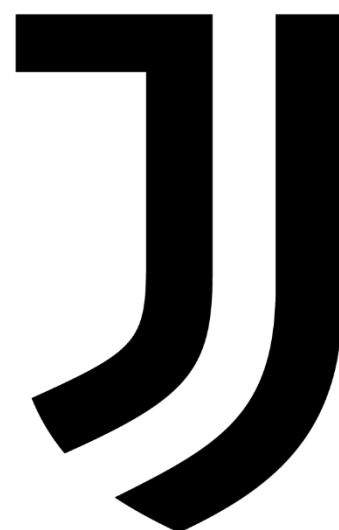


**CONSOLIDATED HALF-
YEARLY FINANCIAL REPORT
AS AT 31 DECEMBER 2024**

**Approved by the Board of Directors on
27 February 2025**



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*This report has been translated into the English language solely for the convenience of international readers.
Accordingly, only the original text in Italian language is authoritative.*

This document is available on the Company's website at www.juventus.com

INTERIM MANAGEMENT REPORT

BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

Board of Directors¹

<i>Chairperson</i>	Gianluca Ferrero
<i>Chief Executive Officer</i>	Maurizio Scanavino
<i>Independent Directors</i>	Laura Cappiello Fioranna Vittoria Negri Diego Pistone

Remuneration and Appointments Committee

Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone

Control and Risk Committee

Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone

Related-Party Transactions Committee

Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone

ESG Committee

Diego Pistone (Chairperson), Laura Cappiello and Fioranna Vittoria Negri

Board of Statutory Auditors²

<i>Chairperson</i>	Roberto Spada
<i>Standing Auditors</i>	Maria Luisa Mosconi Roberto Petrignani
<i>Alternate Auditors</i>	Stefania Bettoni Guido Giovando

Independent Auditors³

Deloitte & Touche S.p.A.

¹ The term of office of the Board of Directors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements as at 30 June 2025.

² The term of office of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements as at 30 June 2027.

³ Please 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).

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.

For additional details see the Notes to the financial statements.

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 certain 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 Verbali 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, 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), is 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-quinquiesdecies 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 report 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 Notes 55 and 56. In particular, in Note 55, 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 55 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, 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.

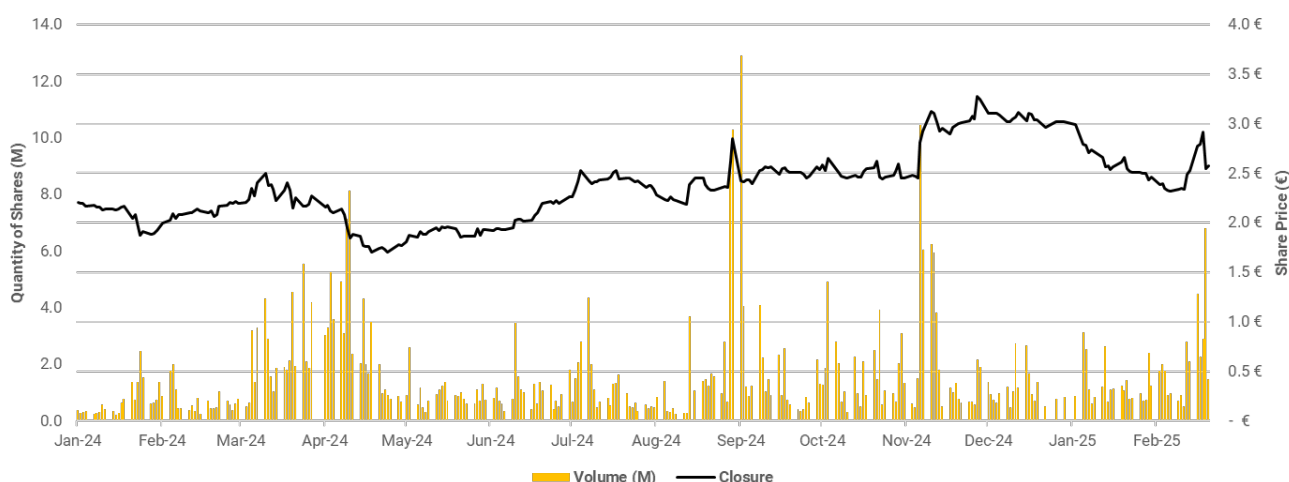
Following the in-depth analyses carried out on the basis of the information available at the date of this report and taking into account the current stage of the Proceedings and their complexity, the Company's arguments and the numerous elements of uncertainty both of a technical-procedural nature and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

Independent Auditors

Please 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).

Shareholding structure and share performance

Based on the information available at the date of this report, the share capital of Juventus is 65.4% owned by the parent EXOR N.V., 8.7% by Lindsell Train Ltd., 8.2% by Tether Investments and the remaining 17.7% is a free float on the Stock Exchange.



REVIEW OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE 2024/2025 FINANCIAL YEAR

Main consolidated income statement and statement of financial position figures as at 31 December 2024

<i>Amounts in millions of Euro</i>	H1 2024/2025	H1 2023/2024	Changes	%
Revenue and other income	224.2	173.3	50.9	29.4%
<i>of which UEFA audiovisual revenue and ticket sales</i>	69.3	0.1 ^a	69.2	n.a.
Revenues from players' registration rights	67.4	17.3	50.1	289.6%
Operating costs and charges	193.4	205.5	(12.1)	-5.9%
Amortisation and write-downs of players' registration rights	60.3	60.1	0.2	0.3%
Other amortisation, depreciation and write-downs	6.5	7.6	(1.1)	-14.5%
Operating income	31.4	(82.7)	114.1	138.0%
Income (loss) for the period	16.9	(95.1)	112.0	117.8%

<i>Amounts in millions of Euro</i>	31/12/2024	30/06/2024	Changes	%
Players' registration rights	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%

^a Following the participation of the J Women in the UEFA Champions League 2023/2024.

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.

The total revenue and income for the first half of 2024/2025, amounting to € 291.6 million, increased by 53.0% compared to the figure of € 190.6 million in the first half of 2023/2024; the breakdown is as follows:

<i>Amounts in millions of Euro</i>	H1 2024/2025	H1 2023/2024	Changes	%
Audiovisual rights and media revenues	107.4	47.3	60.1	127.1%
Revenues from players' registration rights	67.4	17.3	50.1	289.6%
Revenue from sponsorship and advertising	48.2	66.4	(18.2)	-27.4%
Ticket sales	37.1	24.7	12.4	50.2%
Revenue from sales of products and licences	5.4	15.2	(9.8)	-64.5%
Other revenue	26.1	19.7	6.4	32.5%
Total revenue and income	291.6	190.6	101.0	53.0%

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 breakdown of the item is as follows:

<i>Amounts in millions of Euro</i>	<i>H1 2024/2025</i>	<i>H1 2023/2024</i>	<i>Changes</i>	<i>%</i>
Players' wages and technical staff costs	109.9	128.2	(18.3)	-14.3%
External services	43.6	37.5	6.1	16.3%
Expenses from players' registration rights	18.6	10.4	8.2	78.8%
Other personnel	10.9	12.2	(1.3)	-10.7%
Purchase of materials, supplies and other consumables	2.8	3.6	(0.8)	-22.2%
Purchases of products for sale	0.7	6.4	(5.7)	-89.1%
Other expenses	6.9	7.2	(0.3)	-4.2%
Total costs and expenses	193.4	205.5	(12.1)	-5.9%

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 at 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.

Amounts in millions of Euro

	31/12/2024			30/06/2024		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	9.9	-	9.9	36.4	-	36.4
Total financial assets	9.9	-	9.9	36.4	-	36.4
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)
Total financial liabilities	(55.8)	(256.4)	(312.2)	(30.8)	(248.4)	(279.2)
Net financial debt	(45.9)	(256.4)	(302.3)	5.6	(248.4)	(242.8)
Trade payables and other non-current payab	-	(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.

For further details, see the Statement of Cash Flows and Notes to the financial statements.

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.

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.

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, as detailed below:

Player	Counterparty club	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Kelly Lloyd Casius	Newcastle United Football Club	17,562 (a) (b)	19,595	4.5
Oliveira Baio Alberto	Vitória Sport Clube	12,500 (c)	12,847	4.5
Other investments/increases (d)			4,574	
Total investments			37,016	

(a) Equal to £ 14.6m (of which £ 2.5 million for temporary acquisitions).

(b) The agreement provides the obligation for Juventus to definitively acquire the player's registration rights upon the occurrence of certain conditions during the 2024/2025 football season. The consideration agreed for the definitive acquisition obligation is € 14.6 million (equal to £ 12.1 million), payable in three financial years, plus auxiliary expenses for € 2.7 million; this consideration may be increased, during the term of the professional football player contract, for a sum not exceeding € 6.5 million (equal to £ 5.4 million), on achieving certain sports objectives. Given the high probability of the above-mentioned conditions occurring, this transaction, for accounting purposes, qualifies as an outright acquisition, as of the effective date of the agreement, for a total amount of € 17.6 million, plus auxiliary expenses.

(c) There are also bonuses of up to € 2.5 million for achieving certain sports objectives.

(d) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Net expenses coming from temporary transactions amounted to € 1.8 million and are detailed below.

Amounts in thousands of Euro

Player	Counterparty club	IFRS income/(expense)	Value of redemption
Temporary acquisitions			
Da Palma Veiga Renato	Chelsea FC	(3,828) (a)	-
Kolo Muani Randal	Paris Saint-Germain FC	(1,000) (b)	-
Other		(278)	
Total temporary acquisitions		(5,106)	
Temporary disposals			
Fagioli Nicolò	ACF Fiorentina	2,500	13,500 (c)
Arthur Henrique Ramos De Oliveira Melo	Girona FC	665	
Other		128	
Total temporary disposals		3,293	
Net temporary transactions		(1,813)	

(a) This consideration may be increased, during the term of the professional football player contract, by an amount up to € 1.5 million for achieving certain sports objectives.

(b) This consideration may be increased, during the term of the professional football player contract, by an amount up to € 2.0 million for achieving certain sports objectives.

(c) The agreement also provides for the obligation on the part of ACF Fiorentina to definitively acquire the player's registration rights upon the occurrence of certain conditions during the 2024/2025 football season, and the right to acquire, if said objectives are not met. The consideration agreed for the definitive acquisition is € 13.5 million, payable in three financial years, and may be increased, during the term of the professional football player contract, for a sum not exceeding € 2.5 million, on achieving certain sports objectives.

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, broken down as follows:

<i>Amounts in millions of Euro</i>	Totals	Expiration				
		<i>2024/2025</i>	<i>2025/2026</i>	<i>2026/2027</i>	<i>2027/2028</i>	<i>2028/2029</i>
LNP and other minor contributions	(1.9)	(0.8)	(1.1)	-	-	-
Foreign FC	35.6	7.9	15.0	6.7	3.0	3.0
Agents	7.4	2.6	3.2	1.6	-	-
Totals	41.1	9.7	17.1	8.3	3.0	3.0

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.

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

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties to which the Group is exposed do not differ from those highlighted in the annual financial report as at 30 June 2024, approved by the Board of Directors on 27 September 2024 and by the Shareholders' Meeting on 7 November 2024, to which reference should be made for more details.

**CONSOLIDATED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS AS AT 31
DECEMBER 2024**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

	Note	31/12/2024	30/06/2024
<i>Amounts in Euro</i>			
Non-current assets			
Players' registration rights, net	10	336,714,470	274,565,096
Goodwill	11	1,811,233	1,811,233
Other intangible assets	12	55,120,530	55,103,390
Intangible assets in progress and advance payments		629,003	974,170
Land and buildings	13	164,647,241	167,428,449
Other tangible assets	14	10,281,427	9,658,755
Tangible assets in progress and advance payments	15	506,696	543,936
Investments	16	1,531,650	1,398,219
Non-current financial assets	17	-	12,173,210
Deferred tax assets	18	5,858,863	5,724,962
Receivables due from football clubs for Transfer Campaigns	19	36,524,881	15,255,543
Other non-current assets	20	3,766,608	3,398,127
Non-current advances paid	21	119,698	154,219
Total non-current assets		617,512,300	548,189,309
Current assets			
Inventories	22	3,514,233	3,063,434
Trade receivables	23	46,888,382	20,322,121
Trade and other receivables from related parties	54	864,835	22,509,348
Receivables due from football clubs for Transfer Campaigns	19	40,525,777	22,576,643
Other current assets	20	19,252,738	12,583,587
Current financial assets	17	24,245,816	12,072,606
Cash and cash equivalents	24	9,944,325	36,424,496
Current advances paid	21	1,415,493	1,239,897
Total current assets		146,651,599	130,792,132
TOTAL ASSETS		764,163,899	678,981,441

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

		31/12/2024	30/06/2024
<i>Amounts in Euro</i>	Note		
Shareholders' equity			
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)
Total Shareholders' equity	25	57,071,215	40,196,831
Non-current liabilities			
Provisions for risks and charges	26	229,369	123,566
Loans and other financial payables	27	256,429,147	248,484,227
Payables due to football clubs for Transfer Campaigns	28	103,602,024	52,716,203
Deferred tax liabilities	29	7,476,769	7,277,056
Other non-current liabilities	30	9,835,582	21,796,787
Non-current advances received	31	8,541,204	8,604,710
Total non-current liabilities		386,114,095	339,002,549
Current liabilities			
Provisions for risks and charges	26	3,339,630	7,690,928
Loans and other financial payables	27	55,798,909	30,779,318
Trade payables	32	36,999,576	29,998,907
Trade and other payables due to related parties	54	1,214,189	1,175,791
Payables due to football clubs for Transfer Campaigns	28	108,560,623	111,827,541
Other current liabilities	30	82,433,181	79,051,183
Current advances received	31	32,632,481	39,258,393
Total current liabilities		320,978,589	299,782,061
TOTAL LIABILITIES		764,163,899	678,981,441

CONSOLIDATED INCOME STATEMENT

	Note	H1 2024/2025	H1 2023/2024
<i>Amounts in Euro</i>			
Ticket sales	33	37,129,293	24,657,074
Audiovisual rights and media revenues	34	107,410,401	47,305,751
Revenue from sponsorship and advertising	35	48,154,512	66,447,750
Revenue from sales of products and licences	36	5,450,500	15,162,961
Revenues from players' registration rights	37	67,370,311	17,338,928
Other revenue and income	38	26,072,226	19,718,801
Total revenue and income		291,587,243	190,631,265
Purchase of materials, supplies and other consumables	39	(2,827,505)	(3,635,864)
Purchases of products for sale	40	(686,834)	(6,401,723)
External services	41	(43,547,310)	(37,507,449)
Registered players and technical staff	42	(109,925,377)	(128,174,611)
Other personnel	43	(10,930,868)	(12,213,528)
Expenses from players' registration rights	44	(18,624,814)	(10,408,450)
Other expenses	45	(6,874,047)	(7,211,862)
Total operating costs		(193,416,755)	(205,553,487)
Amortisation and write-downs of players' registration rights	46	(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)
Operating income		31,399,248	(82,656,644)
Financial income	47	2,929,874	1,874,629
Financial expenses	48	(13,347,680)	(12,765,011)
Share of results of associates and joint ventures		132,035	190,890
Income (loss) before taxes		21,113,477	(93,356,136)
Current taxes	49	(4,173,086)	(1,746,752)
Deferred and prepaid taxes	49	(66,008)	(30,516)
INCOME (LOSS) FOR THE PERIOD		16,874,383	(95,133,405)
BASIC AND DILUTED EARNINGS PER SHARE FOR THE PERIOD *	50	0.045	(0.038)

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

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Shareholders for share issue	Share premium reserve	Legal reserve	Financial asset fair value reserve	Other reserves	Income (loss) carried forward	Income (loss) for the period	Loss for the period already covered ^(a)	Shareholders' equity
<i>Amounts in Euro</i>										
Balance as at 30/06/2023	23,379,254	-	161,732,580	1,636,427	335,568	(1,509,191)	(19,781,547)	(123,693,576)	-	42,099,515
Coverage of operating loss for the previous financial year	-	-	(143,075,792)	-	-	(399,331)	19,781,547	123,693,576	-	-
Shareholders for share issue	-	127,000,000	-	-	-	-	-	-	-	127,000,000
Loss coverage as at 30 September 2023	(23,329,254)	-	(18,656,788)	(1,636,427)	-	-	-	-	43,622,469	-
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	(95,133,405)	-	(95,133,405)
Balance as at 31/12/2023	50,000	127,000,000	-	-	335,568	(1,908,522)	-	(95,133,405)	43,622,469	73,966,110
Write-back of residual premium reserve covering loss as at 30 September 2023	-	-	43,622,469	-	-	-	-	-	(43,622,469)	-
Share capital increase subscribed for the financial year 2023/2024 by issuing no. 126,373,938 ordinary shares at a price of € 1.582, of which € 0.12 share capital and € 1.462 share premium	15,164,873	(127,000,000)	184,758,697	-	-	-	-	-	-	72,923,570
Proceeds from the disposal of no. 109,700,640 unexercised rights equal to no. 98,730,576 shares	-	-	1,744,039	-	-	-	-	-	-	1,744,039
Costs related to the share capital increase in the financial year 2023/2024	-	-	(4,151,754)	-	-	-	-	-	-	(4,151,754)
Comprehensive income (loss) for the period	-	-	-	-	(189,752)	-	-	(104,095,381)	-	(104,285,133)
Balance as at 30/06/2024	15,214,873	-	225,973,451	-	145,815	(1,908,522)	-	(199,228,786)	-	40,196,831
Coverage of operating loss for the previous financial year	-	-	(199,173,044)	-	-	(55,741)	-	199,228,786	-	-
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	16,874,383	-	16,874,383
Balance as at 31/12/2024	15,214,873	-	26,800,407	-	145,815	(1,964,263)	-	16,874,383	-	57,071,215

For additional information see the Notes to the financial statements (Note 25).

CONSOLIDATED CASH FLOW STATEMENT

	Note	H1 2024/2025	H1 2023/2024
<i>Amounts in Euro</i>			
Operating activities			
Income (loss) for the period		16.874.383	(95.133.405)
<i>Non-cash items:</i>			
- amortisation, depreciation and write-downs	46	66.306.432	66.866.989
- gains on players' registration rights	37	(63.264.115)	(13.577.977)
- losses on players' registration rights	44	55.078	-
- losses on other fixed assets		(18.944)	8.517
- share of results of associates and joint ventures		(132.035)	(190.890)
- of which net financial expenses	49-50	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)	-
Net cash generated from/(used in) operating activities		(6.761.199)	(64.055.746)
Investment assets			
Investments in players' registration rights	10	(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 disposal of 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 investment activities		12.039.310	(187.694)
Net cash generated from/(used in) investment activities		(42.265.679)	(38.938.819)
Financial assets			
Share capital increase		-	127.000.000
New loans		20.000.000	-
Loan 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 expense paid		(9.484.549)	(9.963.984)
Other movements related to financing activities		(2.206.251)	(2.206.249)
Net cash generated from/(used in) financing activities		22.546.706	67.291.316
Net cash generated/(used in) the year		(26.480.171)	(35.703.249)
Cash and cash equivalents at the beginning of the period	24	36.424.496	48.676.632
Cash and cash equivalents at the end of the period	24	9.944.325	12.973.383
Change in cash flow		(26.480.171)	(35.703.249)

NOTES TO THE FINANCIAL STATEMENTS

1. Group general information

Juventus Football Club S.p.A. (hereinafter, “**Juventus**”, the “**Company**” or the “**Issuer**”) is the parent company of the Juventus Football Club group (hereinafter the “**Group**” or the “**Juventus Group**”). The Company’s registered office is in Via Druento no. 175, Turin, Italy.

Juventus is a listed professional football club, which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company’s core business is participation in domestic and international football competitions and the organisation of matches. The main sources of revenue come from the licensing of audiovisual and media rights (in relation to the matches played), sponsorships, revenue from the stadium and direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. Another source of core revenue derives from the management of players’ registration rights.

Juventus’ shares are listed on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (“**EXM**”).

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 65.4% of the share capital (equal to 78.86% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

As of today, 8.7% of Juventus’ capital (equal to 5.32% of voting rights) is held by Lindsell Train Ltd., 8.2% (equal to 5.01% of voting rights) by Tether Investments and the remaining 17.7% is the portion of share capital circulated on the market (free float).

2. Standards used for preparing the consolidated condensed half-yearly financial statements and measurement policies

This financial report has been prepared 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).

To prepare these consolidated condensed half-yearly financial statements, drafted in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to draw up the annual financial statements as at 30 June 2024. Please see those financial statements for applicable standards, with the exception of the contents of Note 9 “Adoption of new accounting standards, amendments and interpretations issued by IASB”.

In addition, the Consob provisions contained in resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying Article 9, paragraph 3 of Italian Legislative Decree 38 of 28 February 2005, have been applied to prepare these consolidated condensed half-yearly financial statements as at 31 December 2024. Lastly, CONSOB recommendation no. DEM/RM 10081191 of 1 October 2010 concerning the information to disclose in financial reports of football clubs listed on the stock markets has been applied.

3. Scope of consolidation

The scope of consolidation includes the Company and subsidiaries over which Juventus exercises, directly or indirectly, control. As at 31 December 2024, the only company included in the scope of consolidation is B&W Nest S.r.l., which was acquired in July 2020. Since its establishment, B&W Nest S.r.l. has managed the J Hotel, located at Via Traves no. 40 in Turin, Italy. The share capital as at 31 December 2024 was € 30,000.

4. Use of estimates

The preparation of the consolidated condensed half-yearly financial statements and the Notes to the financial statements in accordance with IFRS requires the Management to use estimates, valuations and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates, valuations and assumptions used are based on experience and other factors considered material. The final results may differ, even to a significant extent, from these estimates. The estimates, valuations and assumptions are reviewed periodically and the effects of each change are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

The most significant consolidated condensed half-yearly financial statements items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite life). With particular regard to the accounting of transactions and management events that were the subject of Consob Resolutions no. 22482 of 19 October 2022 and no. 22858 of 25 October 2023, Juventus notes that profiles of complexity and interpretative difficulties should be recognised (for more information see Note 55).

Some measurement processes, in particular more complex ones such as the determination of impairment or reverses in the value of assets, are generally made in full only when preparing the annual financial statements, when all the information that might be needed is available, except in cases where there are impairment indicators that demand an immediate evaluation of possible impairment losses.

Income taxes are recognised based on the best estimate of the average weighted rate expected for the entire year.

5. Consolidated condensed half-yearly financial statements tables

The tables of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows are the same as those used for the annual financial statements at 30 June 2024.

Figures for previous periods have been reclassified, where necessary, so as to facilitate the comparability of data.

Compared to the statement of financial position relative to the periods of the previous financial years, it should be noted that the credit and debit balances with other football teams for transfer market transactions are shown for the non-current and current portions gross of any compensation that takes place through the "clearing house" established at the Lega Nazionale Professionisti to which the Company belongs.

The Euro is the Group's operating and presentation currency; the figures in the consolidated condensed half-yearly financial statements tables are reported in Euro.

6. Contents of the Notes to the financial statements

These Notes to the financial statements exclusively disclose the impact of events and transactions considered relevant for understanding the changes in the Group's financial position and economic performance during the first half of the current financial year; thus they only refer to significant updates compared to the information already provided in the Notes to the last consolidated financial statements at 30 June 2024.

Unless otherwise indicated, the figures in the Notes to the financial statements are shown in thousands of Euro.

7. Transactions with related parties, atypical and/or unusual transactions and non-recurring significant events and transactions

Balances originating from transactions with related parties are shown separately in the consolidated condensed half-yearly financial statements tables, if they are significant, and commented on in Note 54.

Furthermore, during the first half of the 2024/2025 financial year, no atypical or unusual transactions, requiring disclosure pursuant to Consob Notification no. 6064293 of 28 July 2006, were conducted nor did significant non-recurring events and transactions occur.

8. Seasonal nature of transactions

The economic trend of the Group is characterised by a strong seasonal nature, typical of the sector, basically determined by the participation in European championships, by the calendar of sports events and by the two phases of the players' Transfer Campaign. In particular:

- the calendar of sports events to which main revenue items are related and recognised in the income statement, has an impact on the trend of quarterly and half-yearly results and their comparison with figures for the same quarter or half-year of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortisation relative to registration rights) are recorded in the income statement on a straight-line basis, while the revenue from radio and television rights to the Serie A championship and the Italian Cup are reported in the income statement by dividing the total portion attributable to Juventus, provided by the Lega Serie A, in equal parts based on the number and date of the home games. Revenue from participation in UEFA and FIFA competitions, which are not subject to adjustment and/or advancing to specific rounds, are charged to the income statement in the quarter in which these competitions commence (being, at that date, certain); revenue related to sporting performances are, accordingly, charged to the income statement in the quarter in which the event that makes them certain occurs.
- the football player Transfer Campaign may have significant economic and financial effects mainly in the summer months (June to September) and in the winter months (January to February).

The Group's financial performance is also affected by the seasonal nature of economic components; furthermore, a number of revenue items show non-uniform financial patterns (receipts) with respect to the pertinent economic period.

9. Adoption of new accounting standards, amendments and interpretations issued by IASB

IFRS accounting standards, amendments and interpretations are applied from 1 July 2024.

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group as of 1 July 2024:

- on 23 January 2020, the IASB published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" and on 31 October 2022 published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". The amendments aim to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer settlement of a liability for at least twelve months is subject to compliance with certain parameters (*i.e.*, covenants).
- on 22 September 2022, the IASB published an amendment called "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". The document requires the seller-lessee to assess the liability for the lease derived from a sale & leaseback transaction so as not to recognise an income or a loss that refers to the right of use withheld.
- on 25 May 2023, the IASB published an amendment called "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements". The document requires an entity to provide additional information on reverse factoring agreements that allow users of the financial statements to assess how financial agreements

with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such agreements on the entity's exposure to liquidity risk.

IFRS accounting standards, amendments and interpretations IFRS endorsed by the European Union, not yet mandatorily applicable and not early adopted by the Group as at 1 July 2024

As of the date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but such standards are not yet mandatorily applicable and are not early adopted by the Group as at 1 July 2024:

- on 15 August 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements. The amendment shall apply from 1 January 2025; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

As at the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- On 30 May 2024, the IASB published an amendment called "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG targets are met (*i.e.*, green bonds). In particular, the amendments aim to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) targets and the criteria to be used for the assessment of the SPPI test;
 - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI.

The amendments shall apply to financial statements for financial years beginning on or after 1 January 2026.

- On 18 July 2024, the IASB published a document entitled "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The amendments shall apply from 1 January 2026; however, earlier application is permitted.

- On 18 December 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often

structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the “own use” requirements to this type of contract;
- the criteria for allowing such contracts to be accounted for as hedging instruments; and,
- new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity’s financial performance and cash flows.

The amendment shall apply from 1 January 2026; however, earlier application is permitted.

- On 9 April 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements that will replace the standard IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the financial statements, with particular reference to the income statement. In particular, the new standard requires:
 - the classification of revenue and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
 - The presentation of two new sub-totals, operating profit or loss and earnings before interest and taxes (*i.e.*, EBIT).

Moreover, the new standard:

- requires more information on the performance measures defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the statement of cash flows, including the requirement to use the operating profit or loss as the starting point for the presentation of the statement of cash flows prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard shall enter into force from 1 January 2027; however, earlier application is permitted.

- On 9 May 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with regard to the disclosure required by the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
 - has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - its parent company prepares consolidated financial statements in accordance with IFRS standards.

The new standard shall enter into force from 1 January 2027; however, earlier application is permitted.

The directors are currently evaluating the possible impact of the introduction of these amendments.

10. Players' registration rights, net

Details are as follows:

	Historical cost at 31/12/2024	Accumulated amortisation and write-downs at 31/12/2024	Remaining book value at 31/12/2024
<i>Amounts in thousands of Euro</i>			
First Team	573,298	268,828	304,470
U23 Next Gen	9,790	7,339	2,451
Other professional players	108,127	79,039	29,088
Registered young players	943	516	427
Female players	514	236	278
Players' registration rights, net	692,672	355,958	336,714

Details on the First Team, Next Gen team and Other professional players are reported below:

Player name	Historical cost at 31/12/24	Accumulated amortisation and write-downs at 31/12/24	Remaining book value at 31/12/24	Contract term	End of contract
First Team	573,298	268,828	304,470		
Adzic Vasilije	7,162	716	6,446	2 years	30/06/29
Cabal Murillo Juan David	12,370	1,131	11,239	5 years	30/06/29
Cambiaso Andrea	14,940	6,295	8,645	5 years	30/06/29
Da Silva Danilo Luiz	37,213	37,213	-	2 years	30/06/25 a
Di Gregorio Michele	17,318	1,697	15,621	5 years	30/06/29
Fagioli Nicolò	650	431	219	5 years	30/06/28
Fernandes da Conceicao Francisco	-	-	-	1 year	30/06/25 b
Gatti Federico	9,106	3,934	5,172	5 years	30/06/28
Gonzalez Nicolas Ivan	34,583	2,496	32,087	5 years	30/06/29
Kalulu Kyatengwa Pierre Kazaye	-	-	-	5 years	30/06/29 b
Koopmeiners Teun	51,627	3,643	47,984	5 years	30/06/29
Locatelli Manuel	37,321	19,909	17,412	5 years	30/06/28
Mbangula Tshifunda Samuel Germain K.	1,740	447	1,293	4 years	30/06/28
Mc Kennie Weston James Earl	25,917	19,387	6,530	2 years	30/06/26
Milik Arkadiusz Krystian	8,001	4,037	3,964	4 years	30/06/26
Perin Mattia	16,290	15,268	1,022	3 years	30/06/27
Pinsoglio Carlo	826	823	3	2 years	30/06/26
Ramos De Oliveira Melo Arthur Henrique	80,620	64,287	16,333	3 years	30/06/26
Rouhi Jonas Jakob	1,193	380	813	4 years	30/06/28
Savona Nicolò	32	14	18	5 years	30/06/29
Silva Nascimento Gleison Bremer	49,793	20,004	29,789	5 years	30/06/29
Soares De Paulo Douglas Luiz	48,707	4,919	43,788	5 years	30/06/29
Thuram Ulrien Khaphren	19,882	1,908	17,974	5 years	30/06/29
Vlahovic Dusan	85,357	56,031	29,326	5 years	30/06/26
Weah Timoty Tarpeh	11,715	3,515	8,200	5 years	30/06/28
Yildiz Kenan	935	343	592	5 years	30/06/29

a) The consensual termination of the professional football player contract, which took place on 27 January 2025, resulted in the adjustment of the net book value as at 31 December 2024 with the consequent write-down of the residual net book value of € 2.5 million.

b) Acquisition on a temporary basis.

Amounts in thousands of Euro

Player name	Historical cost at 31/12/24	Accumulated amortisation and write-downs at 31/12/24	Remaining book value at 31/12/24	Contract term	End of contract
U23 Next Gen	9,790	7,339	2,451		
Afena-Gyan Felix Ohene	-	-	-	5 years	30/06/29 ^a
Amaradio Luca	52	12	40	2 years	30/06/26
Angele Lorenzo	232	92	140	5 years	30/06/28
Citi Alessandro	24	18	6	1 year	30/06/25
Comenencia Livano Shyron	605	292	313	2 years	30/06/27
Cudrig Nicolo'	86	59	27	3 years	30/06/27
Da Graca Cosimo Marco	759	759	-	2 years	30/06/25 ^b
Daffara Giovanni	10	1	9	4 years	30/06/28
De Jesus Gomes Pedro Felipe	-	-	-	5 years	30/06/28 ^a
Di Biase Gianmarco	250	131	119	3 years	30/06/26
Faticanti Giacomo	-	-	-	4 years	30/06/28 ^a
Guerra Simone	13	10	3	1 year	30/06/25
Ledonne Nicolo'	5	1	4	3 years	30/06/27
Macca Federico	300	47	253	3 years	30/06/27
Mancini Tommaso	1,716	804	912	5 years	30/06/27
Mazur Patryk	225	93	132	1 year	30/06/27
Mulazzi Gabriele	37	23	14	4 years	30/06/26
Owusu Augusto Seedorf	15	9	6	3 years	30/06/27
Palumbo Martin	786	583	203	2 years	30/06/25
Papadopoulos Christos	-	-	-	5 years	30/06/29 ^a
Peeters Daouda	4,035	4,035	-	2 years	30/06/25 ^c
Perotti Clemente	86	62	24	2 years	30/06/26
Poli Fabrizio	25	19	6	1 year	30/06/25
Puczka David	160	25	135	3 years	30/06/27
Savio Federico	5	2	3	3 years	30/06/26
Scaglia Filippo	5	1	4	2 years	30/06/26
Scaglia Simone	-	-	-	4 years	30/06/26
Silva Semedo Luis Hemir	-	-	-	5 years	30/06/29 ^a
Stivanello Riccardo	-	-	-	4 years	30/06/28 ^a
Turco Stefano	125	105	20	3 years	30/06/26
Vinarcik Jakub	234	156	78	3 years	30/06/26

a) Acquisition on a temporary basis.

b) The free transfer, which took place on 24 August 2025, resulted in the adjustment of the net book value as at 31 December 2024, with a consequent write-down of the residual net book value amounting to € 53 thousand.

c) The free transfer, which took place on 7 February 2025, resulted in the adjustment of the net book value as at 31 December 2024, with a consequent write-down of the residual net book value amounting to € 193 thousand.

Amounts in thousands of Euro

Amounts in thousands of Euro					
Player name	Historical cost at 31/12/24	Accumulated amortisation and write-downs at 31/12/24	Remaining book value at 31/12/24	Contract term	End of contract
Other professional players	108,127	79,039	29,088		
Amadio Alex	95	14	81	3 years	30/06/27
Barido Francisco	53	9	44	3 years	30/06/27
Bassino Alessandro	30	9	21	1 year	30/06/27
Biggi Silvano	25	10	15	2 years	30/06/26
Biliboc Lorenzo	8	7	1	2 years	30/06/25
Borasio Benit	-	-	-	3 years	30/06/27
Boufandar Adam	10	3	7	2 years	30/06/26
Bracco Luca Cesare	-	-	-	3 years	30/06/27
Ceppi Paolo	-	-	-	3 years	30/06/27
Cerri Leonardo	1,669	1,375	294	1 year	30/06/27
Compagnon Mattia	4,081	2,797	1,284	1 year	30/06/27
Crapisto Francesco	4	3	1	3 years	30/06/26
De Sciglio Mattia	12,241	11,921	320	3 years	30/06/25
Djahl Rayan	60	10	50	1 year	30/06/27
Durmisi Arman	750	90	660	3 years	30/06/27
Durmisi Dajan	50	9	41	2 years	30/06/26
Embalò' Dialo' Tiago Emanuel	5,155	1,988	3,167	3 years	30/06/26
Finocchiaro Gabriele	110	63	47	4 years	30/06/27
Firman Andriy	185	108	77	1 year	30/06/26
Florea Andrei Gabriele	35	27	8	2 years	30/06/25
Fuscaldo Matteo	28	26	2	2 years	30/06/26
Garofani Giovanni Gabriele	54	31	23	2 years	30/06/26
Gielen Wout	-	-	-	3 years	30/06/27
Gil Puche Javier	153	75	78	3 years	30/06/26
Gonzalez Facundo	2,255	1,006	1,249	3 years	30/06/26
Gori Stefano	3,239	3,037	202	4 years	30/06/25
Grelaud Josue Banewa	85	41	44	3 years	30/06/26
Keutgen Enzo	35	18	17	3 years	30/06/26
Kostic Filip	16,055	9,436	6,619	4 years	30/06/26
Leone Francesco	11	3	8	3 years	30/06/26
Lopez Comellas Ivan	575	75	500	3 years	30/06/27
Martinez Crous Bruno	147	73	74	3 years	30/06/26
Miretti Fabio	210	88	122	4 years	30/06/28
Montero Benia Alfonso	181	91	90	3 years	30/06/26
Muharemovic Tarik	386	245	141	3 years	30/06/26
Nonge Boende Joseph	540	365	175	3 years	30/06/26
Ngana Valdes	-	-	-	3 years	30/06/26
Nisci Alessandro	10	2	8	3 years	30/06/27
Pagnucco Filippo	299	195	104	3 years	30/06/26
Pecorino Emanuele	708	508	200	2 years	30/06/27
Pellegrini Luca	22,853	19,359	3,494	1 year	30/06/26
Pugno Diego	10	2	8	3 years	30/06/26
Quattrocchi Juan Ignacio	521	44	477	5 years	30/06/29
Radu Riccardo Adrian	-	-	-	3 years	30/06/26
Ripani Diego	248	205	43	3 years	30/06/25
Rizzo Niccolò	-	-	-	3 years	30/06/26
Savonnier Nelson Julien	-	-	-	3 years	30/06/27
Scienza Michele	13	13	-	2 years	30/06/25 a)
Rovella Nicolo	28,556	20,367	8,189	4 years	30/06/26
Rugani Daniele	4,787	4,350	437	2 years	30/06/26
Sersanti Alessandro	214	142	72	1 year	30/06/27
Sosna Adam	-	-	-	1 year	30/06/26
Srdoc Ivano	940	515	425	2 years	30/06/27
Sylla Amara Idris	59	27	32	1 year	30/06/27
Trocino Luca	-	-	-	3 years	30/06/27
Turicchia Riccardo	174	100	74	2 years	30/06/27
Vacca Alessio	26	26	-	2 years	30/06/26
Ventre Alessandro	23	11	12	3 years	30/06/26
Verde Francesco	70	36	34	3 years	30/06/27
Zelezny Rodoslaw Dominik	101	84	17	3 years	30/06/25

* Temporarily registered for third-party clubs during the first half the 2024/2025 sports season.

a) The free transfer, which took place on 3 February 2025, resulted in the adjustment of the net book value as at 31 December 2024, with a consequent write-down of the residual net book value amounting to € 3 thousand.

The changes in the item during the first half of the financial year are shown below:

<i>Amounts in thousands of Euro</i>	Professional players	Registered young male players	Professional female players	Registered young female players	Total
Book value	735,136	1,204	344	18	736,702
Accumulated amortisation	(448,058)	(636)	(191)	(7)	(448,892)
Write-down provision	(13,189)	(41)	(15)	-	(13,245)
Balance as at 30/06/2024	273,889	527	138	11	274,565
Investments	153,738	237	214	4	154,193
Disinvestments (gross)	(197,902)	(255)	(60)	(6)	(198,223)
Use of accumulated amortisation	153,005	163	43	2	153,213
Use of write-down provision	13,189	41	15	-	13,245
Disinvestments (net)	(31,708)	(51)	(2)	(4)	(31,765)
Amortisation	(57,288)	(127)	(81)	(2)	(57,498)
Write-downs	(2,781)	-	-	-	(2,781)
Reclassifications	159	(159)	-	-	-
Balance as at 31/12/2024	336,009	427	269	9	336,714
Book value	691,215	943	498	16	692,672
Accumulated amortisation	(352,425)	(516)	(229)	(7)	(353,177)
Write-down provision	(2,781)	-	-	-	(2,781)
Balance as at 31/12/2024	336,009	427	269	9	336,714

Below is an illustration of the main transactions related to players' registration rights during the first half of the financial year:

Amounts in thousands of Euro

Player	Counterparty club	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Koopmeiners Teun	Atalanta BC	51,300 (a)	51,626	5
Gonzalez Nicolas Ivan	ACF Fiorentina	33,000 (b)	34,583	5
Thuram-Ulien Khéphren	OGC Nice	20,000	19,882	5
Di Gregorio Michele	AC Monza	18,000 (c)	17,318	5
Cabal Murillo Juan David	Hellas Verona FC	11,000 (d)	12,370	5
Adzic Vasilije	FK Buducnost ad Podgorica	5,230	7,162	5
Other investments/increases (e)			11,252	
Total investments			154,193	

- (a) There are also bonuses of up to € 6 million for achieving certain sports objectives.
- (b) Juventus has reached an agreement to acquire, on a temporary basis until 30 June 2025, the player's registration rights for a consideration of € 8 million, plus auxiliary expenses of € 0.4 million. The agreement provides the obligation for Juventus to definitively acquire the player's registration rights upon the occurrence of certain conditions during the 2024/2025 football season. The consideration agreed for the possible definitive acquisition is € 25 million, payable in three years, in addition to auxiliary expenses for € 3.1 million; this consideration may be increased, during the term of the professional football player contract, for a sum not exceeding € 5 million, on achieving certain sports objectives. Given the high probability of the above-mentioned conditions occurring, this transaction, for accounting purposes, qualifies as an outright acquisition, as of the effective date of the agreement, for a total amount of € 33 million.
- (c) Juventus has reached an agreement to acquire, on a temporary basis until 30 June 2025, the player's registration rights for a consideration of € 4.5 million. The agreement also provides the obligation for Juventus to definitively acquire the player's registration rights upon the occurrence of certain conditions during the 2024/2025 football season. The consideration agreed for the possible definitive acquisition is € 13.5 million, payable in three years; this consideration may be increased, during the term of the professional football player contract, for a sum not exceeding € 2 million, on achieving certain sports objectives. Given the high probability of the above-mentioned conditions occurring, this transaction, for accounting purposes, qualifies as an outright acquisition, as of the effective date of the agreement, for a total amount of € 18 million.
- (d) There are also bonuses of up to € 2 million for achieving certain sports objectives.
- (e) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of Euro

Player	Counterparty club	Price	Discounted price	Net book value	Solidarity contribution	Capital gains/ losses
Definitive disposals						
Soulè Malvano Matias	AS Roma	25,610 (a)	23,787	1,458	-	22,329
Huijsen Dean Donny	AFC Bournemouth	15,242 (b)	14,264	281	762	13,221
Iling-Junior Samuel	Aston Villa FC	14,000 (c)	13,163	599 (d)	650	11,914
Kean Bioty Moise	ACF Fiorentina	13,000 (e)	12,124	10,144	-	1,980
Chiesa Federico	Liverpool FC	12,000 (b)	11,189	11,189 (f)	-	-
Barrenechea Enzo Alan Tomas	Aston Villa FC	8,000 (c)	7,522	1,520 (d)	400	5,602
Pinto Ramos Kaio Jorge	Cruzeiro Esporte	7,234	6,822	3,113	362	3,347
Nicolussi Caviglia Hans	Venezia FC	3,500 (b)	3,175	363	-	2,812
Barbieri Tommaso	US Cremonese	2,000 (g)	1,902	1,193	-	709
Sekulov Nikola	UC Sampdoria	1,500	1,359	44	-	1,315
Andrade Sanches Correia Feliz Alexandre	Cruzeiro Esporte	1,500 (h)	1,413	1,338 (i)	75	-
Other disinvestments		506	505	523	2	-20
Total disinvestments (net)		104,092	97,225	31,765	2,251	63,209

(a) There are also variable bonuses of up to € 4 million.

(b) There are also variable bonuses of up to € 3 million.

(c) There are also variable bonuses of up to € 3 million, of which € 0.5 million have already accrued.

(d) It should be noted that on 30 June 2024, an agreement was also reached with the same club for the definitive acquisition of the player's registration rights of Douglas Luiz Soares de Paulo for a fixed consideration of € 50 million. The three transactions result in a monetary settlement to be paid by the Company - based on the differential of the fixed fees - of € 28 million. These transactions - on the basis of in-depth legal and accounting investigations - qualify as separate and distinct transactions from both a contractual and substantive point of view. It should also be noted that, in light of the interpretative uncertainties concerning the application of IAS 38 regulating the matter, the Company - in application of its internal procedures - has carried out preliminary as well as ex-post analyses to verify the recurrence of the two requirements (commercial substance and reliable measurement of fair value) necessary to account for transactions at fair value (and, therefore, with recognition of the positive impacts on the income statement mentioned above) even in the event that the transactions were, hypothetically, qualifiable as exchanges of intangible assets pursuant to IAS 38 (and not separate and distinct transactions). These analyses, also carried out with the support of external advisors, confirm the fulfilment of the two requirements. Otherwise, should the transactions be considered exchanges and should even only one of the above requirements not be met, the transactions could not be recorded at fair value.

(e) There are also variable bonuses of up to € 5 million.

(f) The transfer, which took place on 28 August 2024, resulted in the adjustment of the net book value as at 30 June 2024 to the net consideration received, with a consequent write-down of € 3.8 million, fully accounted for in the 2023/2024 financial year.

(g) There are also variable bonuses of up to € 0.3 million.

(h) There are also variable bonuses of up to € 0.7 million.

(i) The transfer, which took place on 1 July 2024, resulted in the adjustment of the net book value as at 30 June 2024 to the net consideration received, with a consequent write-down of € 0.9 million, fully accounted for in the 2023/2024 financial year.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounted to € 64,542 thousand, distributed as follows:

Amounts in millions of Euro	Totals	Expiration				
		2024/2025	2025/2026	2026/2027	2027/2028	2028/2029
LNP and other minor contributions	71,402	20,406	19,233	16,771	14,992	-
Foreign FC	(22,848)	741	(4,241)	(6,316)	(11,508)	(1,524)
Agents	15,988	11,469	3,623	706	190	-
Totals	64,542	32,616	18,615	11,161	3,674	(1,524)

The balance of players' registration rights, totalling € 336,714 thousand, includes capitalisation of compensation to FIFA agents in relation to services provided as part of the Transfer Campaigns, for an outstanding amount of € 26,555 thousand (of which € 12,224 thousand capitalised during the first half of the financial year).

The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		Auxiliary expenses for FIFA agents
Player	Capitalised in the 1 half- year 2024/2025	Remaining book value at 31/12/2024
Adzic Vasilije	2,000	1,800
Amaradio Luca	2	2
Angehe Lorenzo	-	22
Bassino Alessandro	-	21
Boufandar Alan	10	8
Cabal Murillo Juan David	1,311	1,191
Cambiaso Andrea	1,108	1,256
Cerri Leonardo	75	196
Comenencia Livano	100	108
Compagnon Mattia	-	36
Cudrig Nicolò	-	13
Daffara Giovanni	10	9
De Sciglio Mattia	-	29
Di Gregorio Michele	469	423
Djahl Rayan	45	38
Embalò' Djalo	-	983
Fagioli Nicolò	-	148
Finocchiaro Gabriele	-	18
Firman Andriy	-	4
Florea Andrei Gabriele	-	3
Garofani Giovanni Gabriele	-	2
Gatti Federico	-	433
Gonzalez Facundo	-	853
Gonzalez Nicolas Ivan	2,000	1,856
Guerra Simone	-	3
Koopmeiners Teun	875	813
Kostic Filip	-	558
Ledonne Nicolo'	5	4
Locatelli Manuel	-	1,792
Mbangula Tshifunda	100	140
MC Kennie Weston James Earl	2,000	1,571
Milik Arkadiusz Krystian	-	950
Miretti Fabio	-	122
Muharemovic Tarik	-	99
Mulazzi Gabriele	-	14
Nisci Alessandro	10	8
Nonge Boende Joseph	-	109
Owusu Augusto Seedorf	-	4
Palumbo Martin	-	2
Pecorino Emanuele	-	5
Peeters Daouda	-	1
Pellegrini Luca	-	75
Perotti Clemente	5	6
Perin Mattia	-	62
Pinsoglio Carlo	-	3
Poli Fabrizio	10	6
Puczka David	30	25
Quattrocchi Juan Ignacio	500	457
Ramos de Oliveira Melo Arthur Henrique	-	99
Rouhi Jonas Jacob	388	356
Rovella Nicolo	-	303
Rugani Daniele	-	367
Savio Federico	-	3
Savona Nicolo'	15	16
Scaglia Filippo	5	4
Sersanti Alessandro	-	60
Silva Nascimento Gleison Bremer	350	2,117
Soares De Paulo Douglas Lujis	-	1,313
Srdoc Ivano	-	94
Thuram Ulien Khephren	676	611
Turicchia Riccardo	47	74
Vinarcik Jakub	-	32
Vlahovic Dusan	-	3,390
Weah Timoty Tarpeh	-	814
Yildiz Kenan	-	513
Female players	78	109
Auxiliary expenses for FIFA agents	12,224	26,555

For further details on the changes of players' registration rights, please also refer to the statement required by the FIGC regulations annexed to these Notes to the financial statements.

11. Goodwill

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its equity investment in B&W Nest S.r.l. (company that manages the J Hotel); as a result of said acquisition, Juventus holds the entire share capital of B&W Nest S.r.l. and therefore, from that date, exercises control over it.

The acquisition of B&W Nest S.r.l. involved the recognition of goodwill, given by the difference between the price paid and the fair value of acquired assets/liabilities of € 1,811 thousand: this item is annually assessed to measure any impairments/value reversals and, in any case, when there are indications of reduction in value ("impairment test").

12. Other intangible assets

These are mainly constituted by rights for the commercial use of the Group's TV archives (the "Juventus Library"). As these are intangible assets with an indefinite useful life, in that the archive of TV images is bound to grow larger over time, and could be used in perpetuity. This asset was initially recognised at purchase cost and, as there are currently no indications of a possible loss of value, and is tested at least annually for impairment.

In relation to the Juventus Library, the Group had also entered into some commercial contracts against which it has already received advances for € 9,296 thousand, recognised under the item "Advances received".

"Other intangible assets" mainly refer to trademarks, software and the photography archive.

The changes during the period in the item are as follows:

	Juventus Library	Other intangible assets	IFRS 16 right of use - Stadium and former Continassa Area surface right	Total
<i>Amounts in thousands of Euro</i>				
Initial book value	29,850	20,405	24,007	71,944
Initial accumulated amortisation	-	(17,203)	(1,956)	(18,127)
Balance as at 30/06/2024	29,850	3,202	22,051	55,103
Investments	-	666	-	666
Amortisation	-	(406)	(241)	(647)
Balance as at 31/12/2024	29,850	3,461	21,810	55,121
Final book value	29,850	21,070	24,007	74,927
Final accumulated amortisation	-	(17,609)	(2,197)	(19,806)
Balance as at 31/12/2024	29,850	3,461	21,810	55,121

13. Land and buildings

These assets refer to:

- the Allianz Stadium, which began being used on 8 September 2011 and includes the Juventus Museum, opened on 16 May 2012, J Medical, opened on 23 March 2016, and the Juventus Megastore, inaugurated on 30 June 2017.
- the Juventus Training Center at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- the Registered Office and the Juventus Training & Media Center Continassa, acquired by notarial deed of 4 October 2022.

Changes in the item for the first half of the year are shown in the table below:

	Land		Buildings					
	Allianz Training Center Vinovo	Land adjacent to the Allianz Training Center Vinovo	Allianz Stadium	Allianz Training Center Vinovo	Registered office	Training Center Continassa	IFRS 16 right of use	Total
Amounts in thousands of Euro								
Initial book value	5,000	10,800	116,812	25,011	23,657	23,900	12,452	205,635
Initial accumulated amortisation	-	-	(29,134)	(11,665)	(1,864)	(3,422)	(4,118)	(46,103)
Balance as at 30/06/2024	5,000	10,800	87,678	13,346	21,793	20,478	8,334	167,429
Investments	-	-	131	-	-	-	147	278
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	37	-	-	-	-	37
Amortisation	-	-	(1,179)	(426)	(347)	(325)	(881)	(3,158)
Balance as at 31/12/2024	5,000	10,800	86,667	12,920	21,446	20,153	7,600	164,586
Final book value	5,000	10,800	116,980	25,011	23,657	23,900	12,660	218,008
Final accumulated amortisation	-	-	(30,313)	(12,091)	(2,211)	(3,747)	(4,999)	(53,361)
Balance as at 31/12/2024	5,000	10,800	86,667	12,920	21,446	20,153	7,661	164,647

14. Other tangible assets

The breakdown and changes in this item for the first half of the year are shown in the table below:

	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
<i>Amounts in thousands of Euro</i>					
Initial book value	46,551	5,484	23,022	6,240	81,297
Initial accumulated amortisation	(43,050)	(4,486)	(20,005)	(4,098)	(71,639)
Balance as at 30/06/2024	3,501	998	3,017	2,142	9,658
Investments	137	146	1,041	1,464	2,788
Amortisation	(453)	(163)	(616)	(905)	(2,137)
Disinvestments	(1,048)	(5)	(49)	(4)	(1,106)
Use of amortisation	1,048	3	27	-	1,078
Balance as at 31/12/2024	3,185	979	3,420	2,697	10,281
Final book value	45,640	5,625	24,014	7,700	82,979
Final accumulated amortisation	(42,455)	(4,646)	(20,594)	(5,003)	(72,698)
Balance as at 31/12/2024	3,185	979	3,420	2,697	10,281

The investments in the period mainly refer to the costs incurred for the acquisition of the IFRS 16 right to use the two big screens and the pitch-side LEDs at the Allianz Stadium to replace the existing ones in the item "Plant and Machinery" that were disposed of.

15. Tangible assets in progress and advance payments

These amounted to € 507 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

16. Investments

At 31 December 2024, they amounted to € 1,532 thousand and refer

- for € 1,311 thousand to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital amounts to € 59 thousand. The equity investment is measured with the equity method and takes into account payments for share capital increases made;
- for the remaining € 176 thousand to the 40% stake held by Juventus in the company Tobeez F&B Italia S.r.l., currently not operational, whose share capital is equal to € 30 thousand. The equity investment is measured with the equity method and takes into account payments for share capital increases made;

- for € 40 thousand to the equity investment equal to 20%, held by Juventus in the company WeArena Torino S.r.l, currently not operational, whose share capital is equal to € 200 thousand. The investment is measured with the equity method;
- for € 3 thousand to the 10% stake held by Juventus in the Spanish company European Super League Company, S.L. The investment takes into account the portion of the losses recorded as at 31 December 2024, equal to € 29 thousand (recognised in the income statement under the item "Provisions, write-downs and release of funds");
- for the remaining € 2 thousand to the 16.5% stake held by Juventus in the company Plan B S.r.l Società Benefit in liquidazione, whose share capital is equal to € 10 thousand. The investment is measured with the equity method and takes into account the portion of losses for the period of € 1 thousand (recognised in the income statement under "Share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - Note 26).

A summary of equity investments is provided below, indicating the relative share capital and percentage of ownership:

Company name	Registered office	Share capital	Shareholders' equity as at 31/12/2024	% of shareholding at 31/12/2024
J Medical S.r.l.	Italy	59,000	2,620,887	50.0%
European Super League Company, S.L.	Spain	2,000,000	10,560,628	10.0%
Tobeez F&B Italia S.r.l. ^(a)	Italy	30,000	440,720	40.0%
WeArena Torino S.r.l. ^(a)	Italy	200,000	756,640	20.0%
Plan B S.r.l. Società Benefit in liquidazione	Italy	10,000	(3,664,076)	16.5%

a) Companies currently not operational.

17. Current and non-current financial assets

Financial assets as at 31 December 2024 mainly comprise the fair value of the J Village real estate fund units for € 24,246 thousand, held by Juventus following the transfer of most of the long leasehold real estate and building rights of the Continassa area to the fund. The transaction led to the subscription of J class units of the fund, which cannot be disposed for the entire fund duration for a nominal value of € 12,100 thousand, and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale. Specifically, the J class units of the fund, which cannot be disposed for the entire fund duration, as of 31 December 2024, are to be considered current as they mature on 31 December 2025.

These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed.

Juventus, despite holding 41.1% of the units, does not have a significant influence on the J Village real estate fund. In fact, based on the applicable regulations, and considering the *quora* for passing resolutions of the investors' meeting of the J Village real estate fund, the latter has the broadest management and policy/strategy-making powers.

18. Deferred tax assets

The balance of deferred tax assets amounted to € 5,859 thousand. The change compared to the balance of € 5,726 thousand as at 30 June 2024 is as follows:

Amounts in thousands of Euro	Taxable 30/06/2024	Taxes 30/06/2024	Provisions	Draw- downs	Taxes 31/12/2024	Taxable income 31/12/2024
Tax losses carried forward	23,644	5,675	134	-	5,809	24,202
Other	210	51	-	-	50	210
Tax losses carried forward	23,854	5,726	134	-	5,859	24,412

A part of the deferred tax assets allocated to tax losses carried forward, amounting to € 134 thousand, accounts for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (for 18 years) which, for statutory purposes, is considered an asset with an indefinite useful life and therefore subject to impairment testing.

As a result of the losses incurred in past years, also related to non-recurring negative events (Covid, penalties, etc.), the Company has approximately € 965 million in tax losses that can be carried forward on which no deferred tax assets have been allocated to date.

19. Receivables due from football clubs for Transfer Campaigns

These mainly refer to receivables due from football clubs deriving from the transfers of players; they are due within the next five financial years and, as regards those due from Italian clubs, are covered by guarantees through Lega Nazionale Professionisti Serie A.

These receivables, as per industry practice, have a settlement term exceeding one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the Group's average rate of bank debt.

The receivables due to Juventus amounted to € 77,051 thousand and showed an increase of € 39,218 thousand compared to the balance of € 37,832 thousand as at 30 June 2024 due to the effect of the disposals of players' registration rights which took place during the half-year, net of the proceeds and the effects of the non-recourse sale of medium-term receivables due from foreign football clubs (for more details, please refer to "Significant events in the first half of the year 2024/2025").

The balance as at 31 December 2024 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 31/12/2024
A.S. Roma S.p.A.	3,900	15,598	19,498
ACF Fiorentina S.r.l.	1,976	7,406	9,382
Genoa Cricket and Football Club S.p.A.	1,884	6,206	8,090
Atalanta B.C. S.p.A.	3,000	2,000	5,000
Venezia F.C. S.p.A.	696	2,804	3,500
Palermo F.C. S.p.A.	686	2,406	3,092
U.C. Sampdoria S.p.A.	300	1,200	1,500
Unione Sportiva Cremonese S.p.A.	396	923	1,319
Cagliari Calcio S.p.A.	360	240	600
Como 1907 S.r.l.	26	60	86
Delfino Pescara S.p.A.	48	32	80
Spezia Calcio S.r.l.	50	-	50
U.S. Catanzaro 1929 S.r.l.	30	20	50
Empoli F.C. S.p.A.	15	10	25
Napoli Femminile S.r.l.	10	-	10
L.N.P. Serie A - transfer campaign	12,294	-	12,294
Total Italy	25,671	38,905	64,576
Aston Villa FC Ltd	5,283	-	5,283
Cruzeiro Esporte Clube S.A. do Futebol	2,264	2,945	5,209
AFC Bournemouth Ltd	2,896	-	2,896
The Liverpool FC & AG Ltd	2,400	-	2,400
Olympique des Alpes SA - F.C. Sion	1,021	-	1,021
Sporting Clube de Portugal	859	-	859
VfB Stuttgart 1893 AG	669	-	669
Amiens Sporting Club Football SA	664	-	664
Estoril Praia Futebol, SAD	47	475	522
Watford Association Football Club Ltd	475	-	475
Gil Vicente Futebol Clube	380	-	380
Gaziantep Futbol Kulubu AS	250	-	250
Feyenoord Rotterdam NV	190	-	190
Sunderland AFC Ltd	102	-	102
SAS Montpellier Herault SC	23	12	35
BK Hacken FF	19	-	19
F.C. Red Bull Salzburg GmbH	17	-	17
Phoenix Rising F.C.	14	-	14
Tottenham Hotspur Women FC Ltd	3	-	3
Fifa Clearing House	526	-	526
Total foreign	18,102	3,432	21,534
Adjustment for underlying financial income	(3,010)	(5,812)	(8,822)
Write-down provision	(237)	-	(237)
Receivables due from football clubs for Transfer Campaigns	40,526	36,525	77,051

20. Other current and non-current assets

Details are as follows:

	31/12/2024			30/06/2024		
	Current share	Non-current share	Total	Current share	Non-current share	Total
<i>Amounts in thousands of Euro</i>						
Accrued income and prepaid expenses	15,397	2,713	18,110	7,073	2,244	9,317
Tax receivables	1,925	238	2,163	3,543	286	3,829
Receivables from LNPA	562	-	562	914	-	914
Receivables due from insurance companies	321	-	321	-	210	210
Security deposits	-	208	208	93	-	93
Receivables from personnel	53	-	53	53	-	53
Other	995	608	1,603	908	658	1,566
Other current and non-current assets	19,253	3,767	23,020	12,584	3,398	15,982

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and interest on the disbursements of loans for € 6,065 thousand (of which € 2,689 thousand non-current), for assistance and maintenance of information systems in the amount of € 1,159 thousand, for costs of percentages to third parties on media rights for € 1,116 thousand, for remuneration for registered players and technical staff in the amount of € 784 thousand, and for insurance premiums in the amount of € 596 thousand (of which € 4 thousand non-current).

Tax assets mainly refer to the credit balance of Juventus VAT settlement of December 2024 for € 1,317 thousand and the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds) into a tax assets for regional business tax purposes (IRAP) for € 238 thousand (non-current).

21. Advances paid

Details are as follows:

	31/12/2024			30/06/2024		
	Current share	Non-current share	Total	Current share	Non-current share	Total
<i>Amounts in thousands of Euro</i>						
Advance registration Next Gen Professional Football League Championship next football season	-	-	-	700	-	700
Other items	1,415	120	1,535	540	154	694
Advances paid	1,415	120	1,535	1,240	154	1,394

22. Inventories

Inventories amounted to € 3,514 thousand, essentially in line with the balance of € 3,063 thousand as at 30 June 2024 and mainly represent the stock held for sale as part of activities for the retail sale of Juventus branded product remaining with Juventus following the agreement signed on 21 June 2024 with Fanatics Italy S.r.l..

23. Trade receivables

Trade receivables amounted to € 46,888 thousand, an increase of € 26,566 thousand compared to the figure as at 30 June 2024 (€ 20,322 thousand).

The increase is mainly due to the receivables from the participation in the UEFA Champions League 2024/2025 in the current season.

The following is the payment schedule for trade receivables:

<i>Amounts in thousands of Euro</i>	31/12/2024	30/06/2024
Trade receivables not yet due	36,415	12,992
Trade receivables past due by less than 60 days	8,361	6,458
Trade receivables past due by between 61 and 120	864	102
Trade receivables past due by more than 120 days	6,486	8,910
Trade receivables write-down provision	(5,238)	(8,140)
Trade receivables	46,888	20,322

The portion of trade receivables not written down and past due by more than 120 days refers to a number of customers, for individual amounts that are not significant.

The Company monitors credit collection continuously. To optimise financial management, expand the level of loans and keep borrowing costs down, the Company sells part of the amounts of its contracts and future trade receivables as a guarantee to factoring companies.

24. Cash and cash equivalents

As at 31 December 2024, cash and cash equivalents totalled € 9,944 thousand (€ 36,424 thousand at 30 June 2024) and were mainly composed of credit balances in ordinary bank accounts.

25. Shareholders' equity

As at 31 December 2024, the fully paid-up and subscribed share capital of Juventus amounted to € 15,214,872.56 and was made up of no. 379,121,815 ordinary shares without par value.

The Group's Shareholders' equity as at 31 December 2024 amounted to € 57,071 thousand, up from the balance of € 40,197 thousand as at 30 June 2024 as a result of the profit for the first half of the 2024/2025 financial year (€ 16,874 thousand).

Please note that the Company's Shareholders' Meeting of 7 November 2024 approved the separate financial statements as at and 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.

26. Current and non-current provisions for risks and charges

This item, amounting to € 3,569 thousand compared to € 7,814 thousand at 30 June 2024, is mainly composed of € 2,729 thousand for expenses still to be borne for the exemption of registered players and technical staff (of which € 98 thousand non-current) and € 606 thousand as pro-rata coverage of the losses reported by the associated company Plan B S.r.l. Società Benefit in liquidazione.

For more information on litigation, please refer to Note 53 "Main pending litigation".

27. Loans and other financial payables

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2024			30/06/2024		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Financial advances from factoring companies	2,199	208,998	211,197	2,898	211,975	214,873
Bank loans	45,604	13,750	59,354	20,165	-	20,165
Loan for Registered Office and the Juventus Training & Media	3,478	25,505	28,983	3,485	27,143	30,628
Stadium loan	1,107	564	1,671	1,093	1,121	2,214
IFRS 16 rights of use	3,411	7,612	11,023	3,138	8,245	11,383
Loans and other financial payables	55,799	256,429	312,228	30,779	248,484	279,263

At 31 December 2024, loans and borrowings totalled € 312,228 thousand, an increase from € 279,263 thousand as at 30 June 2024; the recorded increase of € 32,965 thousand was mainly due to higher draw downs of cash credit lines and short-term loans.

Financing transactions in place do not include financial covenants. However, there are certain conditions related to the change of corporate control (“change-of-control clauses”) for some medium-term bank loans, which may result in a request for early repayment. In addition, some loans and credit lines also contain conditions related to the First Team’s participation in the Serie A Championship and/or UEFA competitions.

The due dates of loans and other financial payables are shown below:

<i>Amounts in thousands of Euro</i>	revocable	Financial year						Total
		2025	2026	2027	2028	2029	Beyond	
Financial advances from factoring companies	-	2,199	67,344	141,654	-	-	-	211,197
Bank loans	40,604	2,500	15,000	1,250	-	-	-	59,354
Loan for Registered Office and the Juventus Training & Media	-	1,839	3,299	3,393	3,489	3,588	13,375	28,983
Stadium loan	-	550	1,121	-	-	-	-	1,671
IFRS 16 rights of use	-	2,225	2,546	2,303	1,809	1,715	425	11,023
Loans and other financial payables	40,604	9,313	89,310	148,600	5,298	5,303	13,800	312,228

Financial liabilities exposed to interest rate risk (primarily payables due to banks and factoring companies) were subjected to a sensitivity analysis on the date of drafting of this report. For variable-rate financial liabilities, the analysis was performed based on the assumption that year-end exposure had remained constant for the entire period.

The effects of the change with an increase/decrease of 100 bps on an annual basis of interest rates would have been as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024
	Income statement	Income statement
+ 100 bps		
cash/loans	(1,503)	(2,204)
- 100 bps		
cash/loans	1,503	2,204

Medium-long term financial liabilities due to the Istituto per il Credito Sportivo are not exposed to interest rate risk since they are at a fixed rate.

In relation to the remaining balance of the loan with the Istituto per il Credito Sportivo (for the renovation of the premises in the East Section), the first mortgage in the amount of € 20 million and the pledge on the € 12.1 million class J units of the real estate fund J Village are still in place; those will be cancelled when the loan is extinguished on 30 June 2026.

In relation to the loan for the purchase of the headquarters and the Juventus Training & Media Center Continassa, a mortgage of € 59.5 million on the two real estate complexes is in place to secure the lending bank.

28. Payables due to football clubs for transfer campaigns

These concern current and non-current payables due to football clubs for the acquisition of players, all due within the subsequent five years.

They amounted to € 212,163 thousand and recorded a significant increase of € 47,619 thousand compared to the balance of € 164,544 thousand as at 30 June 2024, as a result of new payables arising from the Transfer Campaign, partially offset by payments made in the period.

These debts, as per industry practice, have a settlement deadline of more than one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the average rate of bank debt of the Group.

The balance as at 31 December 2024 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 31/12/2024
Atalanta Bergamasca Calcio S.r.l.	7,695	30,780	38,475
ACF Fiorentina S.p.A.	5,400	20,600	26,000
A.C. Monza S.p.A.	2,700	10,800	13,500
U.S. Sassuolo Calcio S.r.l.	6,480	4,320	10,800
Hellas Verona F.C. S.p.A.	2,446	5,109	7,555
Genoa Cricket and Football Club S.p.A.	1,256	704	1,960
A.C. Milan S.p.A.	944	629	1,573
Torino Football Club S.p.A.	750	500	1,250
Frosinone Calcio S.r.l.	450	300	750
Pisa Sporting Club S.r.l.	195	130	325
Empoli F.C. S.p.A.	132	88	220
Virtus Entella S.r.l.	91	61	152
Pordenone Calcio S.r.l. in fallimento (insolvent)	110	-	110
Novara Calcio S.p.A. in fallimento (insolvent)	100	-	100
A.S.D. Casale Calcio	50	-	50
Padova Football Academy S.S.D. a r.l.	30	20	50
U.C. Sampdoria S.p.A.	35	-	35
Carrarese Calcio 1908 S.r.l.	30	-	30
S.S. Monopoli 1966 S.r.l.	27	-	27
Cavese 1919 S.S.D. a r.l.	21	-	21
Fussball Club Sudtirol S.r.l.	12	8	20
S.S.D. A.R.L. R.D. Internapoli Kennedy	20	-	20
Cesena F.C. S.r.l.	17	1	18
A.S.D. Borgaro Nobis 1965	9	6	15
Venezia F.C. S.p.A.	9	6	15
Parma Calcio 1913 S.r.l.	10	-	10
A.C. Reggiana 1919 S.r.l.	5	-	5
F.C. Internazionale Milano S.p.A.	5	-	5
U.S. Catanzaro 1929 S.r.l.	3	2	5
Virtus Francavilla Calcio S.r.l.	1	-	1
L.N.P. Serie A - transfer campaign	32,196	-	32,196
Total Italy	61,229	74,064	135,293

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 31/12/2024
Aston Villa F.C. Limited	13,125	25,000	38,125
O.G.C. Nice	6,365	6,270	12,635
The Everton F.C. Co. Ltd	9,500	-	9,500
FK Buducnost ad Podgorica	3,585	-	3,585
Futebol Clube do Porto - Futebol S.A.D.	3,325	-	3,325
LOSC Lille	3,168	-	3,168
C.A. Boca Juniors	2,000	-	2,000
Olympique de Marseille	2,000	-	2,000
FC Gelsenkirchen-Schalke 04 e.V.	991	-	991
Borussia VFL 1900 Monchengladbach GmbH	310	309	619
Royal Sport Club Anderlecht	500	-	500
Deportivo Alaves	333	-	333
FC Koper	332	-	332
Southampton F.C. Limited	280	-	280
Hydrottsforeningen Brommapojkarna	248	-	248
Santos Futebol Clube	60	121	181
Sociedade Esportiva Palmeiras	143	-	143
Klub Sportowy Rozwoj	75	-	75
SASP Paris Saint-Germain F.C.	37	-	37
Major League Soccer Llc	19	-	19
Servette Football Club 1890 SA	9	9	18
Cruzeiro Esporte Clube S.A. do Futebol	11	5	16
Fudbalski Klub Partizan	16	-	16
KIF Örebro DFF	11	-	11
SAO Paulo Futebol Clube	10	-	10
Club Atletico Mineiro	9	-	9
Desportivo Brasil Participacoes Ltda	9	-	9
BSC Young Boys	3	3	6
Club Artesano de Colonia Suiza (ONFI)	6	-	6
Fudbalski Klub Altina	5	-	5
Club Artesano de Colonia Suiza (OFI)	4	-	4
Hammarby Idrottsforening	2	-	2
Tottenham Hotspur Women F.C. Ltd	2	-	2
Everton F.C. Women Ltd	1	-	1
F.C. Bayern Munchen AG	1	-	1
OFK Beograd	1	-	1
Phoenix Rising F.C.	1	-	1
FIFA Clearing House	4,469	3,378	7,847
Total foreign	50,966	35,095	86,061
Adjustment for underlying financial expenses	(3,634)	(5,557)	(9,191)
Payables due to football clubs for Transfer Campaigns	108,561	103,602	212,163

29. Deferred tax liabilities

As at 31 December 2024, they amounted to € 7,477 thousand, compared to € 7,277 thousand at the beginning of the financial year. Changes are as follows:

Amounts in thousands of Euro	Taxable 30/06/2024	Taxes 30/06/2024	Provisions	Draw- downs	Taxes 31/12/2024	Taxable income 31/12/2024
Write-back and amortisation of Library value (corporate income tax)	24,272	5,826	168	-	5,994	24,969
Write-back and amortisation of Library value (regional business tax)	27,696	1,079	32	-	1,111	28,525
Miscellaneous	1,549	372	-	-	372	1,549
Deferred tax liabilities	53,517	7,277	200	-	7,477	55,043

Deferred tax liabilities refer mainly to temporary differences in the value of the Library due to the tax depreciation of the asset.

30. Other current and non-current liabilities

Details are as follows:

Amounts in thousands of Euro	31/12/2024			30/06/2024		
	Current share	Non- current share	Total	Current share	Non- current share	Total
Payables for auxiliary expenses relating to the Transfer Campaign (net of implicit financial expenses)	28,662	5,333	33,995	28,085	6,387	34,472
Payables due to employees and assimilated persons	27,876	-	27,876	28,928	5,903	34,831
Tax payables for withholding tax and other taxes	10,735	3,800	14,535	9,594	4,885	14,479
Accrued expenses and deferred income	7,819	92	7,911	5,595	141	5,736
Payables due to UEFA (net of implicit financial expenses)	3,893	-	3,893	3,963	3,821	7,784
Payables to social security institutions	2,053	-	2,053	1,888	-	1,888
Other payables	1,395	611	2,006	998	660	1,658
Other current and non-current liabilities	82,433	9,836	92,269	79,051	21,797	100,848

Payables for auxiliary expenses concerning transfer campaigns decreased by € 477 thousand as a result of payments made during the first half of the year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2024/2025 Transfer Campaign.

Payables to employees and similar mainly refer to wages and salaries for the month of December 2024.

Tax payables, amounting to € 14,535 thousand, refer to payables to the Tax Authorities for:

- withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Law No. 197 of 29 December 2022 (residual € 5,971 thousand, of which € 3,800 thousand non-current);
- withholdings, additional regional and municipal taxes (€ 5,856 thousand);
- Regional business tax (€ 2,693 thousand);
- B&W Nest S.r.l. VAT settlement for the month of December 2024 (€ 15 thousand).

Accrued expenses and deferred income mainly refer to revenue from sponsor, advertising, licensing and royalties contracts for € 4,932 thousand, from stadium revenue for match day and non-match day events for € 703 thousand, and from income from the temporary transfer of players for € 602 thousand.

Payables to UEFA for € 3,893 thousand concern the last instalment of the contribution to be paid following the decision taken by UEFA's Club Financial Control Body concerning the revision of the Settlement Agreement signed on 31 August 2022.

Payables due to social security agencies, amounting to € 2,053 thousand, mainly refer to payables for contributions due to INPS.

31. Current and non-current advances received

These amount to € 41,173 thousand, of which € 8,541 thousand non-current (of which € 8,037 thousand is beyond the fifth consecutive financial year).

Details are as follows:

	31/12/2024			30/06/2024		
	Current share	Non-current share	Total	Current share	Non-current share	Total
<i>Amounts in thousands of Euro</i>						
Season Tickets	17,358	-	17,358	27,349	-	27,349
Sponsorship revenue	9,370	-	9,370	8,400	-	8,400
Income from the Juventus Library	865	8,431	9,296	106	8,485	8,591
Income from other commercial initiatives	2,405	-	2,405	769	-	769
Insurance Compensation	2,066	-	2,066	1,605	-	1,605
Income from audiovisual rights	156	-	156	810	-	810
Other items	412	110	522	219	120	339
Advances received	32,632	8,541	41,173	39,258	8,605	47,863

The item Season Tickets refers to the portion collected pertaining to matches in the second half of the financial year 2024/2025.

Sponsorship revenue refer to advances received from sponsors for contracts already signed in relation to revenue pertaining to the following half-year.

Advances related to income from Juventus Library refer to a number of active commercial contracts with broadcasters in relation to revenue accruing in subsequent years.

The item insurance compensation, amounting to € 2,066 thousand, refers to insurance reimbursements for the D&O policy collected from the companies and related to legal costs incurred for the various proceedings closed and/or in progress.

32. Trade payables

This item amounted to € 37,000 thousand (€ 29,999 thousand as at 30 June 2024) and mainly includes payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities.

The increase is mainly due to the seasonality effect and the increase in invoices to be received for legal expenses related to the various proceedings in progress.

33. Ticket sales

Ticket sales amounted to € 37,129 thousand compared to € 24,657 thousand in the first half of the previous financial year.

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Revenue from season tickets	13,418	8,027	5,391
Revenue from ticket sales for Championship home matches*	11,936	10,688	1,248
Revenue from ticket sales for UEFA Champions League home matches	5,182	-	5,182
Revenue from additional match services	5,096	2,552	2,544
Fees for friendly matches	876	3,137	(2,261)
Ticket sales for Italian Cup matches	595	-	595
Other revenue from ticket sales	26	253	(227)
Ticket sales	37,129	24,657	12,472

* net of the secondary ticketing amount.

Match revenue increased by € 12,472 thousand due to the participation, in the current season, in the UEFA Champions League 2024/2025 (€ 5,182 thousand) and the growth in revenue from season tickets and ticket sales for home matches, partially offset by lower revenue from friendly matches.

The following table compares the number of official matches played in various competitions by the First Team during the first half of the 2024/2025 financial year and the same period of the previous year:

Number of matches	H1 2024/2025			H1 2023/2024		
	Home	Away	Total	Home	Away	Total
Championship	10	8	18	9	9	18
UEFA matches	3	3	6	-	-	-
Italian Cup	1	-	1	-	-	-
Total	14	11	25	9	9	18

During the first half of the 2024/2025 financial year, the average occupancy of the Allianz Stadium was over 97%.

34. Audiovisual rights and media revenues

Details are as follows:

Amounts in thousands of Euro	H1 2024/2025	H1 2023/2024	Changes
Income from UEFA matches	64,069	75 (*)	63,994
Income from the sale of media rights	42,442	46,576	(4,134)
Income from production and access to the media rights signal	899	655	244
Audiovisual rights and media revenues	107,410	47,306	60,104

(*) following the participation of the Women's First Team in the UEFA Champions League.

Audiovisual rights and media revenues - which increased by € 60,104 thousand compared to the previous period - include € 64,069 thousand in income from participation in the UEFA Champions League 2024/2025.

35. Revenue from sponsorship and advertising

These amounted to € 48,155 thousand (€ 66,448 thousand in the first half of the previous financial year), a decrease of € 18,293 thousand, mainly due to the fact that, as of today, the jersey sponsor had not been signed.

36. Revenue from sales of products and licences

These amounted to € 5,451 thousand (€ 15,163 thousand in the first half of the previous year) and decreased by € 9,712 thousand solely due to the accounting effects of the agreement signed on 21 June 2024 with Fanatics Italy S.r.l., which also entailed a significant decrease in the costs previously related to these revenue.

37. Revenues from players' registration rights

This income originate from transactions executed during the first phase of the Transfer Campaign.

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Capital gains from disposal of players' registration rights	63,228	13,578	49,650
Revenue from the temporary disposal of male/female players' registration rights	493	1,416	(923)
Capital gains from disposal of female players' registration rights	36	-	36
Other revenue	3,613	2,345	1,268
Revenues from players' registration rights	67,370	17,339	50,031

Revenues from players' registration rights at 31 December 2024 refer to:

<i>Amounts in thousands of Euro</i>			
Capital gains from disposal of players' registration rights:			63,228
Soulè Malvano Matias/A.S. Roma S.p.A.		22,328	
Huijsen Dean Donny/AFC Bournemouth Ltd		13,221	
Iling-Junior Samuel/Aston Villa FC Ltd		11,914	
Barrenechea Enzo Alan Tomas/Aston Villa FC Ltd		5,602	
Pinto Ramos Kaio Jorge/Cruzeiro Esporte Clube SAD		3,347	
Nicolussi Caviglia Hans/Venezia F.C. S.p.A.		2,812	
Kean Bioty Moise/ACF Fiorentina S.r.l.		1,980	
Sekulov Nikola/U.C. Sampdoria S.p.A.		1,315	
Barbieri Tommaso/U.S. Cremonese S.p.A.		709	
Revenue from the temporary disposal of male/female players' registration rights			493
Gonzalez Facundo Molino/Feyenoord Rotterdam NV		164	
Compagnon Mattia/U.S. Catanzaro 1929 S.r.l.		121	
Sersanti Alessandro/A.C. Reggiana 1919 S.r.l.		97	
Other minor		111	
Capital gains from disposal of female players' registration rights			36
Nystrom Paolina Tanya/BK Hacken FF		36	
Other revenue:			3,613
Israel Wibmer Franco/Sporting Club de Portugal (<i>bonus</i>)		984	
Barrenechea Enzo Alan Tomas/Aston Villa FC Ltd (<i>bonus</i>)		475	
Iling-Junior Samuel/Aston Villa FC Ltd (<i>bonus</i>)		475	
Soulè Malvano Matias/A.S. Roma S.p.A. (solidarity contribution)		369	
Kean Bioty Moise/ACF Fiorentina S.r.l. (<i>bonus</i>)		250	
Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. (FIFA Clearing House - solidarity contribution)		183	
Kean Bioty Moise/ACF Fiorentina S.r.l. (solidarity contribution)		178	
Silva Semedo Luis Hemir/Sunderland AFC Ltd (<i>bonus</i>)		170	
Audero Mulyadi Emil/Como 1907 S.r.l. (solidarity contribution)		122	
Morata Martin Alvaro Borja/Club Atletico de Madrid SAD (FIFA Clearing House - solidarity contribution)		95	
Iling-Junior Samuel/Aston Villa FC Ltd (FIFA Clearing House - solidarity contribution)		87	
Demiral Merih/Atalanta Bergamasca Calcio S.p.A. (FIFA Clearing House - solidarity contribution)		57	
Gori Stefano/Spezia Calcio S.r.l. (<i>bonus</i>)		50	
Other solidarity contributions and bonuses		118	
Revenues from players' registration rights			67,370

38. Other revenue and income

Other revenue totalled € 26,072 thousand, showing an increase of € 6,353 thousand compared to € 19,719 thousand for the first half of 2023/2024 financial year. Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Income from commercial initiatives	6,928	4,956	1,972
Contributions from Lega Nazionale Professionisti Serie A and other contributions	3,809	4,653	(844)
Derecognition of liabilities	3,764	1,613	2,151
Hotel services	2,682	2,302	380
Income from "no match day" events and other stadium activities	2,597	1,497	1,100
Contingent assets	2,163	3,183	(1,020)
Lease income	1,783	322	1,461
Compensation and other insurance-related income	815	108	707
Sale of away match tickets	284	-	284
Contributions from FIFA/UEFA for male/female players playing for National Team	40	187	(147)
Other	1,207	898	309
Other revenue and income	26,072	19,719	6,353

Income from commercial initiatives include income from memberships, summer camps (other income for the activity of J Academy is included in the "Revenue from sales of products and licences" item), Stadium Tours & Museum and the fan club.

The contributions from Lega Nazionale Professionisti Serie A include the non-audiovisual rights recognised for the period under review.

Derecognised liabilities increased by € 2,151 thousand mainly due to a non-recurring settlement signed with an agent concerning intermediation activities performed in previous years.

Income from events and "no match day" stadium activities increased mainly due to the right of use granted to the Italian Rugby Federation for the test match Italy against the All Blacks on 23 November 2024.

Lease income includes revenue from the lease of the business unit forming part of the agreement signed on 21 June 2024 with Fanatics Italy S.r.l..

39. Purchase of materials, supplies and other consumables

This item amounted to € 2,828 thousand (€ 3,636 thousand in the first half of 2023/2024 financial year) and regards match kits and equipment (€ 1,524 thousand), purchases of miscellaneous materials (€ 1,169 thousand) and medical and paramedical materials (€ 135 thousand).

40. Purchases of products for sale

These amounted to € 687 thousand (€ 6,402 thousand in the first half of the previous year) and decreased considerably following the agreement signed on 21 June 2024 with Fanatics Italy S.r.l..

41. External services

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Transportation, accommodation and meals expenses	7,259	7,814	(555)
Maintenance	6,302	5,509	793
Advisory	5,561	2,393	3,168
Legal and notary fees	3,186	1,651	1,535
Utilities	2,690	2,735	(45)
Insurance	2,468	2,094	374
Audio and video productions	1,947	1,522	425
Costs for security and reception	1,506	1,786	(280)
Cleaning costs	1,461	1,296	165
Fees to sports consultants	1,327	1,575	(248)
Advertising spaces on the media	1,148	1,050	98
Brokers' fees	1,102	378	724
Emoluments paid to BoD and Corporate bodies	782	823	(41)
Set-up costs	759	1,088	(329)
Technical supervision for sites, shareholders' meeting and events	661	820	(159)
Printed material and dispatch	583	462	121
Health and rehabilitation expenses	524	373	151
Bank services and charges on guarantees	523	668	(145)
Leases and rentals	521	832	(311)
Training, remedial lessons	500	329	171
<i>Creative production</i>	399	225	174
Reimbursement of expenses	331	291	40
Management services and administrative fees	304	308	(4)
Operating expenses paid to third parties for commercial products	280	186	94
Expenses for on-line services and databases	208	165	43
Other	1,215	1,134	81
External services	43,547	37,507	6,040

Costs for external services increased by € 6,040 thousand mainly as a result of higher costs for consultancy and legal services, partly related to the management of proceedings in progress and/or closed in the period and higher organisational costs related to the return to participation in the UEFA Champions League 2024/2025, net of expenses for the organisation of the summer tour in the USA.

42. Players' wages and technical staff costs

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Wages and salaries	74,420	85,007	(10,587)
Variable bonuses	17,146	19,924	(2,778)
Leaving incentives	7,897	6,787	1,110
Payments to temporarily transferred players	5,953	12,232	(6,279)
Social security contributions	3,325	3,104	221
Severance indemnity	772	746	26
Scholarships	392	300	92
Other expenses	20	75	(55)
Players' wages and technical staff costs	109,925	128,175	(18,250)

These costs decreased by € 18,250 thousand mainly as a result of lower wages and salaries (€ 10,587 thousand), lower wages and salaries for temporarily transferred players (€ 6,279 thousand), and lower compensation for variable bonuses (€ 2,778 thousand) partially offset by higher compensation for permanently transferred players (€ 1,110 thousand).

The increasing positive impact of the structural cost rationalisation actions implemented both in the first half of the current year and in previous years should be noted.

The average number of registered players and technical staff was no. 244, broken down as follows:

<i>Number</i>	H1 2024/2025	H1 2023/2024	Changes
Male Players / Female Players	123	105	18
Coaches	77	62	15
Other members of technical staff	44	47	(3)
Average number of FIGC registered players and technical staff	244	214	30

43. Other personnel

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Wages and salaries	7,653	8,305	(652)
Social security contributions	1,870	2,224	(354)
Severance indemnity	547	618	(71)
Variable bonuses	506	18	488
Scholarships	22	2	20
Other expenses	333	1,047	(714)
Other personnel	10,931	12,214	(1,283)

The average number of other personnel was no. 241, broken down as follows:

<i>Number</i>	H1 2024/2025	H1 2023/2024	Changes
Executives	14	15	(1)
Middle managers	37	39	(2)
White-collar ^(a)	150	200	(50)
Blue-collar	40	41	(1)
Average number of other personnel	241	295	(54)

(a) of which 5 part-time.

The reduction in the average number of white-collar employees is essentially due to the agreement signed on 21 June 2024 with Fanatics Italy S.r.l., which, among other things, provided for the lease of the business unit including the human resources operating therein.

44. Expenses from players' registration rights

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Auxiliary non-capitalised expenses for players' registration rights and registered technical staff	13,277	7,628	5,649
Expenses for the temporary purchase of players' registration rights	4,866	-	4,866
Losses on disposal of registered young players' registration rights	51	-	51
Losses on disposal of female players' registration rights	4	-	4
Other expenses	427	2,780	(2,353)
Expenses from players' registration rights	18,625	10,408	8,217

Auxiliary expenses for players' registration rights and registered technical staff that are not capitalised are mainly related to fees paid to FIFA agents for services concerning the disposal of players' registration rights and the acquisition or renewal of players' registration rights, if fees are tied to conditions requiring that players remain registered with the Company.

Details are as follows:

Amounts in thousands of Euro

Name	H1 2024/2025
Pogba Paul Labile	1,900
Soulè Malvano Matias	1,721
Iling-Junior Samuel	1,165
Huijsen Dean Donny	1,000
Chiesa Federico	1,000
Barrenechea Enzo	759
Kean Bioty Moise	584
Pinto Ramos Kaio Jorge	500
Gatti Federico	325
Soares De Paulo Douglas Luiz	313
Embalò Djalò Tiago Emanuel	300
Nicolussi Caviglia Hans	284
Kostic Filip	280
Silva Nascimento Gleison Bremer	250
Weah Timothy Tarpeh	220
Barbieri Tommaso	200
De Sciglio Mattia	200
Gonzalez Facundo	200
Kalulu Kyatenowa Pierre Kazaye	200
Milik Arkadiusz Krystian	200
Locatelli Manuel	180
Fagioli Nicolò	175
Ramos De Oliveira Melo Arthur Henrique	164
Frabotta Gianluca	150
Cambiaso Andrea	130
Sekulov Nikola	128
Miretti Fabio	100
Other	649
Auxiliary non-capitalised expenses for male/female players' registration rights and registered personnel	13,277

On 15 November 2024, Juventus and the football player Paul Labile Pogba announced that they had mutually agreed to terminate the professional football player contract as of 30 November 2024. In the context of this transaction, auxiliary expenses of €1,900 thousand were incurred.

Details of the other items are provided below:

<i>Amounts in thousands of Euro</i>	H1 2024/2025
Fernandes Da Conceicao Francisco/Futebol Clube Porto	2,900
Kalulu Kyatenowa Pierre Kazaye/AC Milan	1,301
Del Fabro Jacopo/Udinese Calcio	308
Papadopoulos Christos/Genoa Cricket and Football Club	206
De Jesus Gomes Pedro/Sociedade Esportiva Palmeiras	151
Expenses for the temporary purchase of players' registration rights	4,866

<i>Amounts in thousands of Euro</i>	H1 2024/2025
Papadopoulos Christos/Genoa Cricket and Football Club (<i>bonus</i>)	200
Pinto Ramos Kaio Jorge/Santos FC (<i>sell on fee</i>)	198
Gjoka Kevin/US Catanzaro 1929 (<i>bonus</i>)	5
Other (solidarity contributions)	24
Other expenses	427

45. Other expenses

The item, which does not show significant changes compared to the first half of the previous year, is broken down as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Contingent liabilities	1,867	2,169	(302)
Percentages to third parties on rights and others	1,412	1,635	(223)
Indirect duties and taxes	1,017	819	198
Cost of registration for Under 23 matches and other teams	926	1,026	(100)
Contributions to FIGC, LNPA and other bodies	639	823	(184)
Purchase of away match tickets	284	-	284
Entertainment expenses	261	288	(27)
Fines, penalties and sanctions	53	98	(45)
Other	415	354	61
Other expenses	6,874	7,212	(338)

46. Amortisation and write-downs of players' registration rights

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Amortisation:	57,498	60,009	(2,511)
<i>Professional players</i>	57,288	59,827	
<i>Registered young players</i>	127	125	
<i>Female players</i>	83	57	
Write-downs	2,781	95	2,686
Amortisation and write-downs of players' registration rights	60,279	60,104	175

Amortisation and write-downs of players' registration rights were substantially in line with the same period of the previous year, despite the recognition of higher write-downs mainly related to the consensual termination with the player Danilo Luiz da Silva.

47. Financial income

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Financial income from discounting	2,659	1,639	1,020
Interest income	104	190	(86)
Other	167	46	121
Financial income	2,930	1,875	1,055

Financial income increased mainly due to higher discounting income related to the disposals made in the first phase of the 2024/2025 Transfer Campaign.

48. Financial expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024	Changes
Interest expense and commissions to factors	9,522	7,025	2,497
Financial expenses from discounting	3,385	2,006	1,379
Financial expenses from IFRS 16 right of use	126	150	(24)
Interest expense on corporate bond	-	3,077	(3,077)
Other	315	507	(192)
Financial expenses	13,348	12,765	583

The increase in these expenses compared to the same period of the previous year is mainly attributable to higher discounting expenses, related to the acquisitions made in the first phase of the 2024/2025 Transfer Campaign.

49. Income taxes

Details of income taxes recorded in the income statement are given below:

<i>Amounts in thousands of Euro</i>	H1 2024/2025	H1 2023/2024
Current corporate income tax	-	-
Current regional business tax	4,173	1,720
Taxes on profits of HK Branch	-	27
Total current taxes	4,173	1,747
Deferred corporate income tax	33	(20)
Deferred regional business tax	33	33
Total deferred taxes	66	13
<i>Previous years' regional business tax</i>	-	18
Income taxes	4,239	1,778

50. Basic earnings per share for the period

The figure is calculated by dividing the profit or loss for the year by the average outstanding shares in the first half of the 2024/2025 financial year (average outstanding shares weighted according to the number of days in circulation), as illustrated below:

	H1 2024/2025	H1 2023/2024
Profit (loss) for the period (in thousands of Euro)	16,874	(94,893)
Average outstanding shares in the financial year	379,121,815	2,527,478,770
Basic and diluted earnings (loss) per share for the period (Euro) *	0.0445	(0.0375)

* 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.

51. Net financial debt

The following table shows the breakdown of the Group's net financial debt.

Amounts in thousands of Euro						
	31/12/2024			30/06/2024		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	9,944	-	9,944	36,424	-	36,424
Total financial assets	9,944	-	9,944	36,424	-	36,424
Financial payables						
due to the Istituto per il Credito Sportivo	(1,107)	(564)	(1,671)	(1,093)	(1,121)	(2,214)
due to banks	(49,082)	(39,255)	(88,337)	(23,650)	(27,143)	(50,793)
due to factoring companies	(2,199)	(208,998)	(211,197)	(2,898)	(211,975)	(214,873)
IFRS 16 rights of use	(3,411)	(7,612)	(11,023)	(3,138)	(8,245)	(11,383)
Total financial liabilities	(55,799)	(256,429)	(312,228)	(30,779)	(248,484)	(279,263)
Net financial debt	(45,855)	(256,429)	(302,284)	5,645	(248,484)	(242,839)
Trade payables and other non-current payabl	-	(108,935)	(108,935)	-	(62,925)	(62,925)
Net financial debt according to ESMA recommendation*	(45,855)	(365,364)	(411,219)	5,645	(311,409)	(305,764)

* 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.

Net financial debt at 31 December 2024 amounted to € 302,284 thousand; the increase of € 59,445 thousand, compared to € 242,839 thousand 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 years.

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

At 31 December 2024, the Group had bank credit lines for € 556,007 thousand, of which a total of € 206,077 thousand not drawn down. The lines drawn - equal to € 349,930 thousand - refer (i) for € 211,197 thousand to advances on contracts and trade receivables, (ii) for € 90,008 thousand to loans and overdrafts and (iii) for € 48,725 thousand to sureties and guarantees issued in favour of third parties. Against these drawdowns, the Company had liquidity of about € 9,944 thousand as at 31 December 2024.

52. Commitments and guarantees

Details are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2024	30/06/2024
Commitments made		
Guarantees to third parties	23,803	34,202
Total commitments made	23,803	34,202
Guarantees given		
LNPA Parachute	24,922	-
Total guarantees given	24,922	-
Guarantees received		
Guarantees from third parties	945	1,395
Total guarantees received	945	1,395
Credit lines drawn	349,930	299,868
for sureties and guarantees	48,725	34,202
for overdrafts	40,604	20,165
for bank loans	49,404	30,628
for factoring advances	211,197	214,873
Credit lines not drawn	206,077	179,935
Total credit lines	556,007	479,803

Guarantees to third parties

These totalled € 23,803 thousand as at 31 December 2024 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 22,543 thousand);
- the lease fee of J Hotel (€ 1,000 thousand);
- other commitments (€ 260 thousand).

Guarantees given

These refer to payables resulting from the acquisition of players' registration rights (€ 24,922 thousand). The "parachute" guarantee instrument provided by the Lega Serie A was used to guarantee player transfer transaction.

Guarantees from third parties

As at 31 December 2024, they amounted to € 945 thousand and were received as guarantee for receivables in respect of commercial contracts.

Credit lines

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	Balance at 31/12/2024	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines drawn	349,930	89,329	21,784	231,015	7,802
Credit lines not drawn	206,077	124,746		81,331	
Total credit lines	556,007	214,075	21,784	312,346	7,802

At the date of the report, the Company's lines not drawn down totalled more than € 200 million, of which almost 40% were medium-term.

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players or the renewal of contracts or other services provided in upcoming football seasons. The details for each player are as follows:

Amounts in thousands of Euro

Name of male/female player	H2 2024/2025	2025/2026	2026/2027	2027/2028	2028/2029
Amaradio Luca	-	3	-	-	-
Anghelè Lorenzo	9	9	10	13	-
Bassino Alessandro	-	-	55	-	-
Bennison Hanna Ulrika	-	16	17	-	-
Bergamaschi Valentina	-	8	-	-	-
Boattin Lisa	-	8	-	-	-
Boufandar Adam	-	10	-	-	-
Cabal Murillo Juan	100	200	200	200	200
Cafferata Federica	-	7	-	-	-
Calligaris Viola Monica	-	12	-	-	-
Cambiaso Andrea	360	360	375	275	275
Capelletti Alessia	-	3	3	4	-
Caruso Arianna	-	7	-	-	-
Cascarino Estelle	10	-	-	-	-
Cerri Leonardo	-	25	25	-	-
Comenencia Livano	-	20	25	-	-
Compagnon Mattia	12	13	12	-	-
Cudrig Nicolò	35	25	-	-	-
Daffara Giovanni	13	19	15	-	-
De Jesus Gomes Pedro Felice	23	48	48	50	27
Deme Serigne Abdou	-	20	20	-	-
Di Biase Gianmarco	-	10	10	10	10
Di Gregorio Michele	83	171	176	180	185
Djahl Rayan	50	50	-	-	-
Embalò Djalò Tiago Emanuel	-	275	1,300	300	500
Faticanti Giacomo	5	12	13	14	-
Fernandes da Conceicao Francisco	200	-	-	-	-
Firman Andriy	-	3	-	-	-
Florea Andrei Gabriele	-	10	-	-	-
Gatti Federico	125	250	250	250	-
Girelli Cristiana	-	6	-	-	-
Gonzalez Nicolas Ivan	200	200	200	200	200
Guerra Simone	13	13	-	-	-
Koopmeiners Teun	175	950	350	350	350
Kostic Filip	-	280	-	-	-
Krumbiegel Paulina	-	10	-	-	-
Kullberg Emma Nanny Charlotte	-	11	-	-	-
Ledonne Nicolò	-	5	5	-	-
Lenzini Martina	-	6	-	-	-
Locatelli Manuel	180	360	360	360	-
Macca Federico	10	10	10	15	15
Maressa Tommaso	3	-	-	-	-
Mbangula Tshifunda Samuel	100	200	-	-	-
Mc Kennie Weston James Earl	-	1,000	-	-	-
Milik Arkadiusz Krystian	200	400	-	-	-
Miretti Fabio	-	150	150	100	-
Muharemovic Tarik	-	25	-	-	-
Mulazzi Gabriele	39	67	24	-	-
Nisci Alessandro	-	5	5	-	-
Owusu Augusto Seedorf	10	25	15	15	15
Palumbo Martin	-	7	-	-	-
Papadopoulos Christos	25	11	12	13	14
Pecorino Emanuele	-	14	-	-	-
Pellegrini Luca	75	-	-	-	-
Perin Mattia	75	248	248	-	-
Perotti Clemente	5	-	10	20	-
Pfattner Elisa	-	3	-	-	-
Pinsoglio Carlo	72	50	-	-	-
Poli Fabrizio	11	-	-	-	-
Proulx Lysianne	-	9	10	-	-
Puczkà David	-	7	8	11	-
Ramos de Oliveira Melo Arthur Henrique *	-	-	-	-	-
Rouhi Jonas Jacob	20	25	-	-	-
Rovella Nicolò	-	400	200	-	-
Salvai Cecilia	-	7	-	-	-
Savona Nicolò	15	30	30	30	30
Scaglia Filippo	5	10	-	-	-
Schatzer Eva	-	3	4	-	-
Senko Zsombor	40	-	-	-	-
Sersanti Alessandro	-	13	-	-	-
Silva Nascimento Gleison Bremer	250	500	500	520	520
Silva Semedo Luis	11	154	44	44	44
Sliskovic Gloria	-	6	-	-	-
Soares de Paulo Douglas Luiz	313	625	625	625	-
Thomas Lindsey Kimberley	10	-	-	-	-
Thuram-Ulien Khephren	70	140	140	-	-
Turicchia Riccardo	-	10	10	-	-
Vangsgaard Amalie Jorgensen	-	16	16	-	-
Vinarcik Jacob	6	8	9	-	-
Weah Timothy Tarpeh	-	220	240	260	-
Yildiz Kenan	39	49	59	80	-
Zuelli Emanuele	20	20	-	-	-
Total	3,017	7,902	5,838	3,939	2,385

* % amount to be defined

Please also note that the Company, as per industry practice, has contracts in place with registered players and technical staff which envisage variable remuneration related to the achievement of team sports results (such as victories or advancing to stages of competitions) and/or related to personal performance (such as, for example, number of appearances, goals scored, assists, time spent in the squad, etc.).

53. Main pending litigation

Juventus/Victoria 2000 S.r.l. - Italian Supreme Court

On 2 December 2015 Victoria 2000 S.r.l., already sole shareholder of Bologna Football Club 1909 S.p.A., had summarised before the Court of Appeal of Naples, pursuant to Article 622 of the Italian Code of Criminal Procedure, the proceedings concluded by the Italian Supreme Court judgment 36350/2015 of 9 September 2015, which remanded the case to the lower court having pecuniary jurisdiction at the appeal stage to rule on the compensation claims of the civil parties who joined criminal proceedings against Luciano Moggi, and had sued Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Pairetto, A.C.F. Fiorentina S.p.A. and Juventus so that they would be ordered, jointly and severally, to pay compensation for damages, financial or otherwise, allegedly suffered by Victoria 2000 S.r.l. as a result of the criminal offences ascertained in criminal proceedings and the relegation of Bologna Football Club 1909 S.p.A. at the end of the 2004/2005 Serie A Championship, allegedly rigged, according to the applicant, by the defendants in the criminal proceedings.

Juventus had been sued as civil liable party, pursuant to Article 2049 of the Italian Civil Code, as a consequence of the actions of Luciano Moggi and Antonio Giraudo.

With judgment no. 326/2019 of 24 January 2019 the Court of Appeal of Naples, definitively ruling following a remand pursuant to Article 622 of the Italian Code of Criminal Procedure of criminal judgment no. 36350/2015 of the Italian Supreme Court has: (i) declared the proceedings resumed by Brescia Calcio S.p.A. and Bologna Football Club 1909 S.p.A. closed; (ii) rejected the claims for damages made by Victoria 2000 S.r.l. against the defendants and ordered that each party shall bear their own costs.

Against judgment 326/2019 of the Court of Appeal of Naples, on 16 July 2019 Victoria 2000 served on Juventus and Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Pairetto, A.C.F. Fiorentina S.p.A. the appeal to the Italian Supreme Court to overturn said judgment.

On 26 September 2019, Juventus served on Victoria 2000 and the other counterparties the appeal to the Italian Supreme Court seeking confirmation of the appealed judgment and, by way of cross-appeal, to ascertain that the ruling of the trial judge who had excluded Juventus' liability towards Victoria 2000 as civilly liable for the offences charged to Luciano Moggi have become final, with a consequent request for a declaration of inadmissibility of all the claims made by Victoria 2000 against Juventus.

The other counterparties - other than Massimo De Santis, in default - have served Juventus their appeals to the Italian Supreme Court.

On 7 November 2024, notice was served to set the hearing in the Chambers for 13 January 2025.

Juventus, as well as the other parties that appeared before the court, filed, within the statutory time limits, an explanatory brief pursuant to Article 380 bis 1 of the Italian Code of Civil Procedure.

Following the above-mentioned hearing, judgment is pending.

Criminal proceedings pending before the Rome Judicial Authority

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 Italian Supreme Court 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 alleged against some individuals the offences 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 is under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements - and related press releases - as at 30 June 2019, 2020 and 2021 and are related to improperly named transactions of "exchange" of players' registration rights and agreements to reduce and supplement the wages of registered players and technical staff concluded in the 2019/2020, 2020/2021 and 2021/2022 sporting seasons, already covered by the Turin Notice, 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 allegation pursuant to art. 2638 of the Italian Civil Code also concerns the remuneration of registered players and 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 a pre-trial evidence preservation hearing (*incidente probatorio*) to arrange selection of the computer data pertaining to the facts of the proceedings.

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 served on 14 October 2024, the Preliminary Investigations Judge set a preliminary hearing for 5 December 2024 and, by a separate order served on the same date, ordered that any decision on the request for a pre-trial evidence preservation hearing for the selection of computer material be taken at that hearing.

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 report 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 consolidated half-yearly financial report as at 31 December 2024 are not met.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the ongoing criminal proceedings, please refer to the Notes 55 and 56. In particular, in Note 55, prepared with a view to maximum transparency and breadth of information, and also at the request of Consob pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, Juventus provides - as already done in Note 55 of the consolidated half-yearly financial report as of 31 December 2023 - the consolidated pro-forma statement of financial position for the half-year as of 31 December 2024, to represent the effects

of the accounting of capital gains arising from the disposals of players through “cross transactions” concluded in previous financial years, as indicated by Consob in Resolution No. 22858/2023.

Lastly, it should also be noted that, on 6 December 2023, the Company received a request from the Public Prosecutor’s Office of Rome for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company has learned that investigations are pending at the Public Prosecutor’s Office of Rome in relation to company representatives for the case referred to in Article 2622 of the Italian Civil Code with regard to the financial statements as at 30 June 2022. To the best of our knowledge, the Company is not under investigation in these proceedings. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023. The Public Prosecutor requested an extension of the deadline for the completion of the investigation with a new deadline of 5 May 2025.

Appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22482/2022 and the request pursuant to art. 114 of the Consolidated Law on Finance of 19 October 2022

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by CONSOB pursuant to art. 114 Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this report, the Company is waiting for the hearing to be scheduled.

Appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Law on Finance of 25 October 2023

On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by CONSOB pursuant to Article 114 of the Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this report, the Company is waiting for the hearing to be scheduled.

Appeal before the Court of Turin - Labour Division to challenge the Award issued in arbitration proceedings with a former registered player

On 19 June 2023, Cristiano Ronaldo dos Santos Aveiro (“**Former Registered Player**”) has served the Company with a request for arbitration (“**First Request**”) seeking, on the basis of alternative claims and titles, Juventus to be ordered to pay approximately € 19.5 million, for facts connected to the so-called second salary manoeuvre (sport season 2020/21). On 29 June 2023, the Company filed its reply, putting forward preliminary and procedural defences (including concerning lack of the required formalities in the power of attorney) and disputing, in fact and in law, the allegations made by the Former Registered Player.

On 30 June 2023, the day following the transmission of the Company’s response to the First Request, the Former Registered Player notified the Company of a second request for arbitration, identical to the First Request, except that the new request was accompanied by a new and different power of attorney (“**Second Request**”); at the outcome of the relevant arbitration proceedings, with an award dated 30 October 2023, the arbitration panel rejected the Second Request, declaring the lack of its *potestas iudicandi* (power to rule), as the First Request was pending.

At the outcome of the arbitration proceedings referred to in the First Request, by award dated 17 April 2024, the Arbitrators, by majority decision, (i) rejected the Former Registered Player’s claim for the nullity of the agreement to reduce wages in the 2020/21 football season, recognising its validity, (ii) rejected the Former Registered Player’s claim for the fulfilment of the alleged salary integration agreement, noting the absence of such an agreement between the parties (iii) rejected the claim for annulment of the wage reduction agreement, noting the absence of wilful misconduct on the part of the Company, whose conduct did not affect the Former Registered Player’s willingness to sign the aforementioned reduction agreement; and (iv) partially accepted the claim made in the extreme alternative by the Former Registered Player, establishing the pre-contractual liability of Juventus arising from the failure of the negotiation, ordering the Company to pay a sum of approximately € 9.8 million (corresponding to half of the Former Registered Player’s request) plus interest and monetary revaluation; this sum was punctually paid by the Company to the Former Registered Player in the 2023/2024 financial year.

On 26 September 2024, Juventus filed an appeal of the award with the Court of Turin, Labour Division, requesting, *inter alia* (i) to annul and/or declare the Award null and void; (ii) to declare the Former Registered Player liable and order him to repay to Juventus Football Club S.p.A. the sums paid in execution of the Award; (iii) to charge and order the Former Registered Player to pay the full costs and expenses of the proceedings in addition to the fees for the arbitration proceedings.

By decree of 1 October 2024, the case - General Docket no. 7926/2024 - was assigned to the Judge.

By decree of 8 October 2024, the Judge set a hearing before them for 20 March 2025, giving Juventus time to proceed with the service of the appeal to the opposing party.

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 (ii) certain former directors and managers and one current manager (collectively the “**Officers**”) 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 means of the press release of 28 March 2020, the annual financial reports as at 30 June 2020 and 2021 and the consolidated half-yearly financial report as at 31 December 2021 (the “**Notice**”).

The facts covered by the Notice 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.

Specifically, the Notice alleges that the conduct of market manipulation was carried out through the following communications of the Company: (a) the press release of 28 March 2020, relating to the understanding reached with players and the First Team coach regarding compensation for the football season during the first wave of the spread of the Covid-19 pandemic; (b) the financial statements as at 30 June 2020; (c) the press release of 11 September 2020, relating to the approval of the financial statements as at 30 June 2020; (d) the press release of 18 September 2020, relating to the approval of the financial statements as at 30 June 2020; (e) the consolidated half-yearly financial report as at 31 December 2020; (f) the press release dated 25 February 2021, regarding the approval of the consolidated half-yearly financial report as at 31 December 2020; (g) the separate and consolidated financial statements as at 30 June 2021; (h) the press release dated 17 September 2021, regarding the approval of the separate and consolidated financial statements as at 30 June 2021.

Although reference is made in the Notice to so-called “cross transactions”, “salary manoeuvres” and “repurchase agreements”, the Officers 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. The Notice is, therefore, largely based on the findings of the previous proceedings and related resolutions pursuant to Article 154-ter, paragraph seven, of the Consolidated Law on Finance adopted by Consob in the autumn of 2022 and 2023, both of which have been challenged by the Company and are currently pending before the Lazio Regional Administrative Court, awaiting the setting of the hearing for discussion.

Receipt of the Complaint resulted in the opening of administrative proceedings (“**Proceedings**”), the conclusion of which is - as at the date of this report - set by the Proceeding Authority at 29 May 2025.

The Company exercised its right of defence by filing written briefs on 22 January 2025 and by requesting a hearing, which was set for 11 March 2025.

Note also that the Notice is not equivalent to an administrative sanction and therefore, to date, the Company has not been subject to administrative sanctions. Any sanctions may only be imposed upon conclusion of the Proceedings. 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, also with the support of its consultants, the Company believes that - based on the information available at the date of this document and taking into account the current stage of the Proceedings, their complexity and the elements of uncertainty both of a technical-procedural nature and in relation to the outcome of the Proceedings - it is not possible, at this stage, to make a reliable estimate of any financial burden in the event of an unfavourable outcome of the Proceedings.

54. Transactions with related parties

On 11 November 2010, the Board of Directors set up a specific Procedure for regulating related-party transactions pursuant to Article 4 of the "Regulation of related-party transactions" adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended. This Procedure, available on the Company's website (www.juventus.com), was updated by the Board of Directors on 30 June 2021.

As regards the first half of the 2024/2025 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, *i.e.*, at market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

The statement of financial position and income statement balances for the first half of the year with related parties are shown below.

	Other tangible assets	Trade and other current receivables	Financial, trade and other current payables
<i>Amounts in thousands of Euro</i>			
J Medical S.r.l.	-	158.9	282.7
Plan B S.r.l. sb in liquidazione	-	-	0.4
A. Manzoni & C. S.p.A.	-	-	3.1
CNH Industrial Italia S.p.A.	-	160.1	-
FCA Security S.c.p.a.	-	-	1.3
FCA Services S.c.p.a.	-	-	7.4
GEDI News Network S.p.A.	-	67.1	5.0
HUB09 S.r.l.	-	-	185.3
IVECO Group N.V.	-	31.7	-
Sisport FIAT S.p.A.	-	75.5	135.0
Stardust S.p.A.	-	41.1	28.0
Stellantis Europe S.p.A.	183.3	330.4	418.6
Directors and key management personnel	-	-	147.3
TOTALS	183.3	864.8	1,214.1
Total non-current assets	617,512.3	-	-
Total current assets	-	146,651.6	-
Total current liabilities	-	-	320,978.6
 % incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position			
	0.0%	0.6%	0.4%

	Revenue and income	Expenses	Financial income
<i>Amounts in thousands of Euro</i>			
J Medical S.r.l.	329.3	315.2	-
Plan B S.r.l. sb in liquidazione	-	-	54.4
A. Manzoni & C. S.p.A.	-	2.6	-
CNH Industrial Italia S.p.A.	202.9	-	-
FCA Security S.c.p.a.	-	1.2	-
FCA Services S.c.p.a.	-	5.4	-
GEDI News Network S.p.A.	30.8	5.0	-
HUB09 S.r.l.	-	265.8	-
IVECO S.P.A.	6.4	-	-
IVECO Group N.V.	189.9	-	-
IVECO AUSTRIA GMBH	2.2	-	-
SERFIT S.r.l.	10.2	-	-
Sisport FIAT S.p.A.	180.1	135.0	-
Stardust S.p.A.	41.1	28.0	-
Stellantis Europe S.p.A.	330.3	333.7	-
Stellantis & You Italia S.p.A.	8.5	-	-
Other individuals	31.8	-	-
Directors and key management personnel	72.8	2,783.4	-
TOTALS	1,436.3	3,875.3	54.4
Total of the income statement item	291,587.2	193,416.8	2,929.9
 % incidence of total transactions with related parties out of total of the relative income statement item			
	0.5%	2.0%	1.9%

55. 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.

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

	Historical data H1 2024/2025	Pro-forma adjustments 6 Cross Transactions Note (A)	Pro-forma data H1 2024/2025
<i>Amounts in thousands of Euro</i>			
Ticket sales	37,129	-	37,129
Audiovisual rights and media revenues	107,410	-	107,410
Revenue from sponsorship and advertising	48,155	-	48,155
Revenue from sales of products and licences	5,451	-	5,451
Revenues from players' registration rights	67,370	288	67,658
Other revenue and income	26,072	-	26,072
Total revenue and income	291,587	288	291,875
Purchase of materials, supplies and other consumables	(2,828)	-	(2,828)
Purchases of products for sale	(687)	-	(687)
External services	(43,547)	-	(43,547)
Registered players and technical staff	(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)
Total operating costs	(193,417)	-	(193,417)
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 release of funds	(465)	-	(465)
Operating income	31,399	5,815	37,214
Financial income	2,930	-	2,930
Financial expenses	(13,348)	-	(13,348)
Share of results of associates and joint ventures	132	-	132
Income (loss) before taxes	21,113	5,815	26,928
Current taxes	(4,173)	(227)	(4,400)
Deferred and prepaid taxes	(66)	-	(66)
INCOME (LOSS) FOR THE PERIOD	16,874	5,588	22,462
BASIC AND DILUTED EARNINGS PER SHARE FOR THE PERIOD	0.045	0.015	0.059

Half-year ended 31 December 2023

	Historical data H1 2023/2024	Pro-forma adjustments	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
Total revenues and income	190,631	-	190,631
Purchase of materials, supplies and other consumables	(3,636)	-	(3,636)
Purchases of products for sale	(6,402)	-	(6,402)
External services	(37,507)	-	(37,507)
Players' wages and technical staff costs	(128,175)	-	(128,175)
Other personnel	(12,214)	-	(12,214)
Expenses from players' registration rights	(10,408)	-	(10,408)
Other expenses	(7,212)	-	(7,212)
Total operating costs	(205,553)	-	(205,553)
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 release of funds	(867)	-	(867)
Operating income	(82,657)	7,704	(74,953)
Financial income	1,875	-	1,875
Financial expenses	(12,765)	-	(12,765)
Share of results of associates and joint ventures	191	-	191
Income (loss) before taxes	(93,356)	7,704	(85,652)
Current taxes	(1,747)	(300)	(2,047)
Deferred and prepaid taxes	(31)	-	(31)
INCOME (LOSS) FOR THE PERIOD	(95,133)	7,404	(87,729)
BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD	(0.038)	0.003	(0.035)

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 at 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.

Half-year ended 31 December 2024

<i>Amounts in thousands of Euro</i>	Historical data as at 31 December 2024	Pro-forma adjustments 6 Cross Transactions Note (A)	Pro-forma data as of 31 December 2024
Non-current assets			
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	-	5,859
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
Total non-current assets	617,512	(15,355)	602,157
Current assets			
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
Total current assets	146,652	-	146,652
TOTAL ASSETS	764,164	(15,355)	748,809

	Historical data as at 31 December 2024	Pro-forma adjustments 6 Cross Transactions Note (A)	Pro-forma data as of 31 December 2024
<i>Amounts in thousands of Euro</i>			
			-
Shareholders' equity	57,071	(14,756)	42,315
Non-current liabilities			
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
Total non-current liabilities	386,114	-	386,114
Current liabilities			
Provisions for risks and charges	3,340	-	3,340
Loans and other financial payables	55,799	-	55,799
Trade payables	37,000	-	37,000
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	82,433	(599)	81,834
Current advances	32,632	-	32,632
Total current liabilities	320,979	(599)	320,380
TOTAL LIABILITIES	764,164	(15,355)	748,809

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>	H1 2024/2025	H1 2023/2024
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	-
Pro-forma adjustment of revenues from players' registration rights	288	-
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
Pro-forma adjustment of amortisation and write-downs of players' registration rights	5,527	7,704
Pro-forma adjustments before taxes	5,815	7,704
IRAP	(277)	(300)
Pro-forma adjustment after taxes	5,588	7,404

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

Players' registration rights

<i>Amounts in thousands of Euro</i>	At 31 December 2024
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)
Pro-forma adjustment of players' registration rights	(15,355)

Other current liabilities

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

56. Information on the notices of the Public Prosecutor's Office, not subject to audit

The consolidated results for the period and shareholders' equity of the Company for the period ended 31 December 2024 and the relative comparative data, adjusted to take into account the notices of the Public Prosecutor's Office at the Court of Rome relating to the financial statements closed as at 30 June 2019, 2020, and 2021, are provided below. For further information on these notices, please refer to Note 57 of the consolidated annual financial report closed as at 30 June 2024 and Note 57 of the annual financial report closed as at 30 June 2024, approved on 27 September 2024.

It should be noted that the Public Prosecutor's Office determined the value of the adjustments relating to the financial statements closed as at 30 June 2019, 2020, and 2021, while the Company autonomously carried out a projection of the impacts on subsequent periods deriving from those disputes whose effects had not fully materialised in the years examined by the Public Prosecutor's Office itself. These adjustments do not take into account the tax effects.

	H1 2024/2025	H1 2023/2024
<i>Amounts in millions of Euro</i>		
Income (loss) for the year	16.8	(95.1)
Adjustments to income (loss) for the year	6.6	8.5
Consolidated result for the year as adjusted by the Public Prosecutor's Office	23.4	(86.6)

	H1 2024/2025	Financial year 2023/2024
<i>Amounts in millions of Euro</i>		
Shareholders' equity	57.0	40.2
Adjustments to shareholders' equity	(16.1)	(23.0)
Consolidated shareholders' equity as adjusted by the Public Prosecutor's office	40.9	17.2

It should be noted that the impacts of the above-mentioned adjustments differ from the adjustments resulting from the issues raised by Consob (for further information, see previous Note 55).

57. Approval of the Consolidated Half-Yearly Financial Report and authorisation for publication

The Consolidated Half-Yearly Financial Report at 31 December 2024 was approved by the Board of Directors on 27 February 2025, which authorised its publication within the statutory time limits.

Turin, 27 February 2025

On behalf of the Board of Directors
Signed by
The Chief Executive Officer

Maurizio Scanavino

Appendix 1 – Table of changes in players’ registration rights in the first half of the 2024/2025 financial year, in compliance with FIGC regulations

PLAYER	DATE OF BIRTH	Contract		From		To		Values at beginning of the period			Changes in values for period		Economic effects for period				Values at the end of the period			Miscellaneous		
		Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	01/07/2024			Acquisitions	Disposals	Amortisation*	Write-downs*	Capital losses*	Capital gains*	31/12/2024			Agents' fees	Other acquisition costs	Value of the sell-on fee
								Historical cost	Accumulated amortisation	Net							Historical cost	Accumulated amortisation	Net*			
								2	3		4	5	6	7	8	9	10	11	12			
Amounts in thousands of Euro																						
First Team								559,260	332,646	226,614	149,662	39,001	46,979	2,531	-	16,705	573,298	268,828	304,470	51,241	-	-
Adzic Vasilije	12/05/06	01/07/24	30/06/29	01/07/24	FK Buducnost ad Podgorica						7,162		716				7,162	716	6,446	2,000		
Cabal Murillo Juan David	08/01/01	18/07/24	30/06/29	18/07/24	Hellas Verona FC Spa						12,370		1,131				12,370	1,131	11,239	1,311		
Cambiaso Andrea	20/02/00	13/07/22	30/06/29	13/07/22	Genoa Cricket and FC			13,832	5,334	8,498	1,103		96				14,940	6,295	8,645	1,581		
Chiesa Federico	25/10/97	05/10/20	30/06/25	05/10/20	ACF Fiorentina	29/08/24	The Liverpool FC & Atl.	46,096	34,907	11,189		11,189					-	-	-	2,496		
Da Silva Danilo Luiz	15/07/91	07/08/19	30/06/25	07/08/19	Manchester City Ltd			37,211	32,159	5,063			2,532	2,53			37,211	37,211				
Di Gregorio Michele	27/07/97	05/07/24	30/06/29	05/07/24	AC Monza Spa						17,313		1,697				17,313	1,697	15,623	469		
Fagioli Nicolò	12/02/01	25/07/17	30/06/28	06/08/15	US Cremonese Spa			650	400	250			30				650	430	219	320		
Fernandes da conceicao Francisco (AT)	14/12/02	01/07/24	30/06/25	01/07/24	Futebol Clube do Porto												-	-	-			
Gatti Federico	24/06/98	31/01/22	30/06/28	31/01/22	Frosinone Calcio Srl			9,104	3,195	5,909			733				9,104	3,934	5,170	75		
Gonzalez Nicolas Ivan	06/04/98	25/08/24	30/06/29	25/08/24	ACF Fiorentina Srl						34,583		2,496				34,583	2,496	32,087	2,000		
Iling Junior Samuel	04/10/03	31/08/20	30/06/25	31/08/20	Chelsea FC	01/07/24	Aston Villa	1,880	1,281	599		12,512				11,913	-	-	-	1,750		
Kalulu Kyatengwa Pierre	05/06/00	21/08/24	30/06/29	21/08/24	AC Milan Spa												-	-	-			
Kean Bioty Moise	28/02/00	30/08/21	30/06/25	30/08/21	The Everton FC Ltd	01/07/24	ACF Fiorentina	37,989	27,843	10,146		12,121				1,980	-	-	-	3,227		
Koopmeiners Teun	28/02/98	28/08/24	30/06/29	28/08/24	Atalanta Bergamasca Calcio Srl						51,627		3,643				51,627	3,643	47,984	87		
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/24	19/08/15	Futebol Clube do Porto		End of contract	28,123	28,123								-	-	-	2,850		
Locatelli Manuel	08/01/98	18/08/21	30/06/28	18/08/21	US Sassuolo Calcio Srl			37,327	17,422	19,899			2,487				37,327	19,909	17,419	3,101		
Mbangula Tshifunda Samuel Germain K.	16/01/04	31/08/20	30/06/28	31/08/20	Registration from foreign federation			390	262	128	1,350		185				1,740	44	1,296	250		
MC Kennie Weston James Earl	28/08/98	26/02/21	30/06/26	26/02/21	FC Gelsenkirchen-Schalke 04 EV			22,908	17,210	5,698	3,009		2,177				25,917	19,387	6,530	2,411		
Milik Arkadiusz Krystian	28/02/94	21/06/23	30/06/26	21/06/23	Olympique de Marseille SASP			8,007	2,716	5,288			1,321				8,007	4,037	3,964	1,918		
Nicolussi Caviglia Hans	18/06/00	12/07/17	30/06/26	22/07/14	GDS registration	20/08/24	VENEZIA F.C. S.P.A.	1,610	1,246	364		3,174				2,812	-	-	-			
Perin Mattia	10/11/92	08/06/18	30/06/27	01/07/18	Genoa Cricket and FC			16,290	15,062	1,228			204				16,290	15,266	1,024	74		
Pinsoglio Carlo	16/03/90	18/03/09	30/06/26	02/04/04	From the Youth Academy			820	820				1				820	820		20		
Rabiot Adrien	03/04/95	04/07/19	30/06/24	04/07/19	Foreign federation	01/07/24	End of contract	1,481	1,481								-	-	-	1,481		
Ramos De Oliveira Melo Arthur Henrique	12/08/96	29/06/20	30/06/26	29/06/20	FC Barcelona			80,620	58,843	21,777			5,444				80,620	64,287	16,333	494		
Rouhi Jonas Jakob	07/01/04	31/01/20	30/06/28	31/01/20	Idrottsforeningen Brommapojkarna			303	261	42	888		116				1,193	380	813	443		
Savona Nicolo'	19/03/03	15/12/21	30/06/29	03/05/14	GDS registration			7	2	5	25		2				37	10	27	27		
Silva Nascimento Gleison Bremer	18/03/97	20/07/22	30/06/29	20/07/22	Torino FC Spa			49,443	16,694	32,749	350		3,310				49,793	20,004	29,789	3,327		
Soares De Paulo Douglas Luiz	09/05/98	29/06/24	30/06/29	29/06/24	Aston Villa FC Ltd			48,707	50	48,653			4,865				48,707	4,915	43,788	1,460		
Szczesny Wojciech	18/04/90	01/07/14	30/06/25	19/07/17	Arsenal FC	14/08/24	termination of contract	18,443	18,443								-	-	-	3,333		
Thuram.Ulien Khaphren	26/03/01	09/07/24	30/06/29	09/07/24	OGC Nice						19,882		1,903				19,882	1,903	17,979	674		
Vlahovic Dusan	28/01/00	28/01/22	30/06/26	28/01/22	ACF Fiorentina Srl			85,357	46,256	39,101			9,773				85,357	56,03	29,326	10,000		
Weah Timoty Tarpeh	22/02/00	01/07/23	30/06/28	01/07/23	Loac Lille			11,715	2,343	9,372			1,172				11,715	3,515	8,200	1,162		
Yildiz Kenan	04/05/02	07/07/22	30/06/29	01/07/22	Foreign federation			93	27	66			6				93	34	59	76		

PLAYER	DATE OF BIRTH	Contract		From		To		Values at beginning of the period			Changes in values for period		Economic effects for period				Values at the end of the period			Miscellaneous																
		Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	01/07/2024			Acquisitions	Disposals	Amortisation*	Write-downs*	Capital losses*	Capital gains*	31/12/2024			Agents' fees	Other acquisition costs	Value of the sell-on fee														
								Historical cost	Accumulated amortisation	Net							Historical cost	Accumulated amortisation	Net*																	
																							(1+4)	(2+6)	(10-11-7)											
2	3	4	5	6	7	8	9	10	11	12																										
Temporary transferred players																						164,141	121,212	42,929	1,910	54,574	8,832	-	-	45,208	104,867	78,226	26,641	19,938	-	198
Akè Marley	05/01/01	27/01/21	30/06/25	27/01/21	Olympique de Marseille SASP	08/08/24	Yverdon	9,591	9,591	-	-	0	-	-	-	-	-	-	-	-	-	-														
Biggi Silvano	09/01/06	29/07/24	30/06/26	29/07/24	GDS registration			25	5	20	-	-	5	-	-	-	25	10	15	-	-	-														
Cerri Leonardo	04/03/03	01/07/19	30/06/27	01/07/22	GDS registration			1,564	1,316	248	105	-	59	-	-	-	1,669	1,375	294	-	-	-														
Miretti Fabio	03/08/03	14/02/20	30/06/28	03/08/17	GDS registration			210	71	139	-	-	17	-	-	-	210	88	122	210	-	-														
Muharemovic Tarik	28/02/03	10/08/21	30/06/26	03/08/17	registration from foreign federation			386	198	188	-	-	47	-	-	-	386	245	141	221	-	-														
Nonge Boende Joseph	15/05/05	26/08/21	30/06/26	26/08/21	Royal Sporting Club Anderlec			540	307	233	-	-	58	-	-	-	540	365	175	290	-	-														
Pogba Paul Labile	15/03/93	11/07/22	30/06/26	11/07/22	Manchester United FC	15/11/24	Consensual termination	3,125	3,125	-	-	0	-	-	-	-	-	-	-	3,125	-	-														
Andrade Sanches Correia Feliz Alexandre	22/01/01	30/06/20	30/06/25	30/06/20	Manchester City FC LTD	01/07/24	Gil Vicente	10,937	9,599	1,338	-	1,338	-	-	-	-	-	-	-	-	-	-														
Rugani Daniele	29/07/94	04/08/12	30/06/26	31/07/13	Empoli FC			4,787	4,205	582	-	-	145	-	-	-	4,787	4,350	437	882	-	-														
De Sciglio Mattia	20/10/92	20/07/17	30/06/25	20/07/17	AC Milan			12,241	11,601	640	-	-	320	-	-	-	12,241	11,921	320	600	-	-														
Barbieri Tommaso	29/08/02	11/09/20	30/06/27	11/09/20	Novara Calcio	06/08/24	US Cremonese	2,413	1,220	1,193	-	1,902	-	-	-	709	-	-	-	147	-	-														
Kostic Filip	01/11/92	11/08/22	30/06/26	11/08/22	Eintracht Frankfurt Fussball			15,286	7,230	8,056	769	-	2,206	-	-	-	16,055	9,436	6,619	1,448	-	-														
Embaló' Dialo' Tiago Emanuel	09/04/00	22/01/24	30/06/26	22/01/24	Losc Lille			5,155	932	4,223	-	-	1,056	-	-	-	5,155	1,988	3,167	1,599	-	-														
Firman Andriy	01/03/05	31/07/19	30/06/26	01/09/23	GDS registration			110	82	28	75	-	26	-	-	-	185	108	77	10	-	-														
Fuscaldo Matteo	25/02/05	05/08/19	30/06/26	30/08/24	GDS registration			28	25	3	-	-	1	-	-	-	28	26	2	-	-	-														
Garofani Giovanni Gabriele	20/10/02	10/10/16	30/06/26	01/10/19	GDS registration			27	24	3	27	-	7	-	-	-	54	31	23	8	-	-														
Barrenechea Enzo Alan Tomas	22/05/01	30/01/20	30/06/26	30/01/20	Olympique des Alpes	01/07/24	Aston Villa FC Ltd	5,539	4,019	1,520	-	7,122	-	-	-	5,602	-	-	-	169	-	-														
Compagnon Mattia	05/11/02	16/06/21	30/06/27	16/06/21	Udinese Calcio			4,081	2,540	1,541	-	-	257	-	-	-	4,081	2,797	1,284	87	-	-														
De Marino Davide	17/03/00	15/01/21	30/06/25	15/01/21	FC Pro Vercelli 1892 Srl	19/07/24	Provercelli	1,670	1,670	-	-	0	-	-	-	-	-	-	-	98	-	-														
Del Sole Ferdinando	17/01/98	31/08/17	30/06/24	31/08/17	Delfino Pescara 1936	01/07/24	End of contract	3,551	3,551	-	-	0	-	-	-	-	-	-	-	104	-	-														
Frabotta Gianluca	24/06/99	02/08/19	30/06/26	02/08/19	Bologna FC	06/08/24	West Bromwich	2,695	2,695	-	-	0	-	-	-	-	-	-	-	110	-	-														
Gonzalez Facundo	06/06/03	07/08/23	30/06/26	07/08/23	registration from foreign federation			1,900	590	1,310	355	-	416	-	-	-	2,255	1,006	1,249	1,650	-	-														
Gori Stefano	09/03/96	01/09/20	30/06/25	28/06/20	A.C. Pisa 1909 S.S.A.R.L.			3,239	2,835	404	-	-	202	-	-	-	3,239	3,037	202	-	-	-														
Leone Francesco	30/05/07	19/07/23	30/06/26	20/02/24	GDS registration			0	-	0	11	-	3	-	-	-	11	3	8	-	-	-														
Huijsen Dean Donny	14/04/05	24/08/21	30/06/28	24/08/21	from foreign federation	27/07/24	ACF Bournemouth	471	191	280	-	13,501	-	-	-	13,221	-	-	-	400	-	-														
Lipari Mirco	19/07/02	30/06/19	30/06/24	30/06/19	Empoli FC Spa	01/07/24	End of contract	718	718	-	-	0	-	-	-	-	-	-	-	30	-	-														
Lungoyi Christopher	04/07/00	21/01/21	30/06/25	21/01/21	FC Lugano SA	02/09/24	Gaziantep Futbol Kulubu	3,568	3,318	250	-	250	-	-	-	-	-	-	-	73	-	-														
Maressa Tommaso	29/02/04	01/02/21	30/06/25	30/06/19	Empoli FC Spa	30/08/24	Carrarese Calcio	638	638	-	-	0	-	-	-	-	-	-	-	-	-	-														
Minelli Alessandro	23/07/99	31/01/20	30/06/25	31/01/20	Parma Calcio 1913	21/08/24	SS Giuliano Calcio 192	2,937	2,937	-	-	0	-	-	-	-	-	-	-	49	-	-														
Ntenda Wa Dimbonda Jean Claude Junior	03/09/02	09/01/20	30/06/26	09/01/20	SASP Football clube de Nante	29/08/24	S.P.A.L. S.r.l.	920	920	-	0	-	-	-	-	-	920	920	0	200	-	-														
Olivieri Marco	30/06/99	30/06/19	30/06/25	30/06/19	Empoli FC Spa	29/08/24	US Triestina Calcio 1918	2,725	2,510	215	-	215	-	-	-	-	-	-	-	35	-	-														
Quattrocchi Juan Ignacio	03/02/04	30/07/24	30/06/29	30/07/24	registration from foreign federation			-	-	-	521	-	44	-	-	-	521	44	477	500	-	-														
Pecorino Emanuele	05/07/01	01/02/21	30/06/27	01/02/21	Calcio Catania			708	468	240	-	-	40	-	-	-	708	508	200	20	-	-														
Pellegrini Luca	07/03/99	01/07/19	30/06/26	30/06/19	AS Roma			22,853	18,194	4,659	-	-	1,165	-	-	-	22,853	19,359	3,494	375	-	-														
Pinto Ramos Kaio Jorge	24/01/02	16/08/21	30/06/26	16/08/21	Santos FC	01/07/24	Cruzeiro Esporte Clube	7,276	4,163	3,113	-	6,460	-	-	-	3,347	-	-	-	3,821	-	198														
Riccio Alessandro Pio	06/02/02	07/12/18	30/06/25	12/07/16	GDS registration	27/08/24	UC Sampdoria	109	109	-	-	0	-	-	-	-	-	-	-	45	-	-														
Rovella Nicolo	14/12/01	28/01/21	30/06/26	28/01/21	Genoa Cricket and FC			28,556	17,638	10,918	-	-	2,729	-	-	-	28,556	20,367	8,189	1,154	-	-														
Sersanti Alessandro	16/02/02	30/07/21	30/06/27	30/07/21	GDS registration			214	128	86	-	-	14	-	-	-	214	142	72	194	-	-														
Soulé Malvano Matias	15/04/03	13/01/20	30/06/26	10/10/19	GDS registration	30/07/24	AS Roma	3,120	1,663	1,457	-	23,786	-	-	-	22,329	-	-	-	2,100	-	-														
Turicchia Riccardo	05/02/03	01/07/18	30/06/27	01/10/20	GDS registration			127	85	42	47	-	15	-	-	-	174	100	74	174	-	-														
Valdesi Andrea	15/02/04	12/08/22	30/06/25	10/08/18	USD Rocca di Caprileone	19/07/24	Giugliano Calcio	101	101	-	-	0	-	-	-	-	-	-	-	10	-	-														
Other changes								13,302	8,280	5,022	2,621	1,399	1,687	250	55	1,351	14,507	8,904	5,603	1,928	-	-														
TOTAL								736,703	462,138	274,565	154,193	94,974	57,498	2,781	55	63,264	692,672	355,958	336,714	73,107	-	198														

Appendix 2 – Table of player transfers and fees paid to sports agents in the first half of the 2024/2025 financial year, as required by UEFA regulations

<i>Amounts in thousands of Euro</i>	H1 financial year 2024/2025
Amortisation of male/female players' registration rights	(57,498)
Write-down of male/female players' registration rights	(2,781)
Agent/intermediary costs for male/female players' and technical staff registration rights	(13,277)
Capital gains from disposal of male/female players' registration rights	63,264
Capital losses on disposal of male/female players' registration rights	(55)
Revenue from the temporary disposal of male/female players' registration rights	493
Expenses from the temporary disposal of male/female players' registration rights	(4,866)
Other revenue from male/female players' registration rights	3,613
Other expenses from male/female players' registration rights	(427)
Net profit (loss) from transactions connected with players' registration rights	(11,534)
Total amount paid to agents/intermediaries	23,353

CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF LEGISLATIVE DECREE NO. 58/1998

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Financial Reporting Officer of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics; and
- the effective application,

of the administrative and accounting procedures for the formation of the consolidated financial statements for the first half of the 2024/2025 financial year.

It is also certified that:

- the Consolidated Condensed Half-yearly Financial Statements as at 31 December 2024:
 - have been prepared in compliance with international accounting standards, as endorsed by the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the assets and liabilities, income and finances of the Issuer and of companies included in the scope of consolidation.
- the Interim Management Report includes a reliable analysis on operations and operating results as well as the situation of the Issuer and of the set of companies included in the scope of consolidation, along with a description of the main risks and uncertainties they are exposed to.

Turin, 27 February 2025

Signed by
The Chief Executive Officer
Maurizio Scanavino

Signed by
The Financial Reporting Officer
Stefano Cerrato

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Juventus Football Club S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Group"), which comprise the statement of financial position as of December 31, 2024 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Juventus Group as at December 31, 2024 have not been prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Other Matter

The pro-forma consolidated income statements for the six months ended December 31, 2024 and 2023 and the pro-forma consolidated statement of financial position as of December 31, 2024, included in Notes 55 and 56 of the explanatory notes to the financial statements, have not been reviewed by us.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
March 7, 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Juventus Football Club S.p.A.

Share capital € 15,214,872.56 fully paid-up

Companies Register, Tax Code and VAT Number 00470470014 - REA no. 394963

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