



## **APPROVAL OF DRAFT STATUTORY FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED SUSTAINABILITY STATEMENT AS AT 30 JUNE 2025**

### **SIGNIFICANT REDUCTION IN THE LOSS FOR THE YEAR; OPERATING PROFIT (LOSS) IN THE BREAK-EVEN RANGE, NET OF NON-RECURRING ITEMS**

### **UPDATE OF STRATEGIC PLAN ESTIMATES FOR THE 2025/2026 AND 2026/2027 YEARS AND PROPOSAL FOR A DELEGATION FOR A CAPITAL INCREASE FOR A MAXIMUM OF € 110 MILLION WITH THE SUPPORT OF THE MAJORITY SHAREHOLDER EXOR**

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

- The consolidated financial statements for the year ended 30 June 2025 have been approved, showing a loss of € 58.1 million (€ 199.2 million as at 30 June 2024), significantly reduced compared to the previous year, mainly due to the Men's First Team's return to participation in the UEFA Champions League and higher revenues from players' registration rights.
- Estimates for the 2026/2027 Strategic Plan originally approved by the Board of Directors in October 2023 have been updated; expectations of improved results and cash flow in the current and next years have been confirmed, albeit with a less pronounced trend than that foreseen originally. Therefore, assuming sports performance – both for the current and the next year – consistent with that projected in the Strategic Plan, and in the absence of non-recurring events, expectations are as follows:
  - result and cash-flow showing limited improvement in the current season;
  - result and cash-flow within the break-even range in year 2026/2027.
- In support of the strengthening of the equity structure and the Strategic Plan, Shareholders will be proposed to grant the Board of Directors a delegation pursuant to Art. 2443 of the Italian Civil Code for a paid-in share capital increase under Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount equal to 10% of the market capitalization (and therefore equal, as of the current date, to an indicative maximum amount of € 110 million, of which € 30 million was already paid in by the shareholder Exor as at 30 June 2025, which had already committed to guarantee full coverage of the increase).
- The decision on the capital increase reflects the update of the economic and financial performance estimates for the 2025/2026 year and the subsequent year, influenced, for the year that has just ended, by lower-than-expected sports performance and sponsorship income compared to the Strategic Plan, as well as by non-recurring costs, and aims to preserve Juventus's financial solidity and sporting competitiveness.
- The 2024/2025 Consolidated Sustainability Statement, included in the management report, has been approved and prepared for the first time pursuant to Legislative Decree 125/2024, which has transposed the EU legislation on the Corporate Sustainability Reporting.
- Update of the pro-forma consolidated profit and loss statement and statement of financial position for the year ended 30 June 2025 to reflect the residual economic effects of Consob Resolution no. 22858 of 25 October 2023 pursuant to art. 154-ter, paragraph 7, of the Italian Consolidated Law on Finance.
- The Ordinary and Extraordinary Shareholders' Meeting will be held on 7 November 2025 at the Allianz Stadium.



## Summary of Group results

Amounts in millions of Euro	For the year ended		2024/2025 vs 2023/2024	%
	2024/2025	2023/2024		
Revenue and income	529.6	394.6	135.0	34.2 %
of which related to UEFA competitions	75.3	0.1	75.2	>100 %
of which related to FIFA competitions	27.0	–	27.0	100 %
Operating revenue	419.9	360.4	59.5	16.5 %
Operating costs	405.7	400.1	5.6	1.4 %
of which non-recurring	–	16.7	(16.7)	(100) %
Net amortisation, depreciation and provisions	153.9	169.9	(16.0)	(9.4) %
of which non-recurring	24.5	19.2	5.3	27.6 %
Operating profit (loss)	(29.9)	(175.4)	145.5	(83.0) %
Adjusted operating profit (loss)	(5.4)	(139.5)	134.1	(96.1) %
Profit (loss) before tax	(50.0)	(196.1)	146.1	(74.5) %
Profit (loss) for the year	(58.1)	(199.2)	141.1	(70.8) %

Amounts in millions of Euro	At 30 June		2025 vs 2024	%
	2025	2024		
Players' registration rights, net	323.5	274.6	48.9	17.8 %
Land and buildings	162.1	167.4	(5.3)	(3.2) %
Equity	13.2	40.2	(27.0)	(67.2) %
Net financial debt - after IFRS 16	280.2	242.8	37.4	15.4 %
Net financial debt - before IFRS 16	271.1	231.5	39.6	17.1 %

**Turin, 26 September 2025** – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”), which met today under the chairmanship of Gianluca Ferrero, has, *inter alia*, approved the draft Statutory Financial Statements, the Consolidated Financial Statements and the Consolidated Sustainability Statement for the year ended 30 June 2025; the draft Statutory Financial Statements will be submitted for approval by the Shareholders' Meeting, which will be held on 7 November 2025, on single call, at the Allianz Stadium.

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## SUMMARY OF RESULTS FOR THE 2024/2025 YEAR

The 2024/2025 year closed with a consolidated loss of € 58.1 million, down by € 141.1 million compared to the loss of € 199.2 million recorded the previous year.

The 2024/2025 year primarily benefited from the positive effects related to the Men's First Team's return to UEFA competitions and their participation in the UEFA Champions League, as well as increased revenues from players' registration rights and from income derived from participation in the FIFA Club World Cup. Such expenses were partially offset by the reduction in sponsorship revenue, mainly attributable to the temporary absence of a front-jersey sponsor until the agreements had been signed – in the final phase of the 2024/2025 sport season – with Stellantis Europe S.p.A. (“**Stellantis Europe**”) and The Detroit Metro Convention and Visitors Bureau (“**Visit Detroit**”).

The Juventus Football Club Group (the “**Group**”) continues to benefit from the positive effects arising from the structural cost rationalisation measures implemented over recent years, both in the Corporate and Football areas (with the latter having seen a progressive fall in overall costs for registered players and technical staff during the 2022/2023 - 2024/2025 period). The cost rationalisation measures had no effects on the investments planned to achieve the objectives set out in the 2026/2027 Strategic Plan (the “**Strategic Plan**”) both relating to sporting competitiveness at Italian and international level and in terms of strengthening of the Juventus brand at global level. Despite these rationalisation activities, during the 2024/2025 year, the trend of external service costs is counter to the previous year; this increase is largely attributable to costs connected with the return to UEFA



competitions (for international away games and for the operating costs of the stadium for home matches), participation in the FIFA Club World Cup in the USA and legal costs (higher than normal and partly covered by insurance indemnities).

In addition to the factors highlighted above, there are some non-recurring cost components, primarily related to provisions for potential expenses connected with the early termination of employment relationships with the Head Coach of the Men's First Team and his staff, which occurred in March 2025, and with the Sporting Director and his staff, which occurred in June 2025; these provisions, upon the occurrence of certain conditions, may be subject to partial release in the current year.

The 2024/2025 year has confirmed the all-time record trend in revenues from home game ticket sales, the Stadium Tour & Museum, J Hotel and J Medical S.r.l. ("**J Medical**").

More specifically, the reduced loss of € 141.1 million is mainly attributable to:

- revenue and income growth for a total of € 135.0 million, due to the following main effects:
  - € +77.7 million for broadcasting rights and media revenues. This item includes € +67.5 million related to revenue derived from the return to UEFA competitions and € +27.0 million related to revenue derived from participation in the FIFA Club World Cup, partially offset by a reduction in income from the disposal of media rights of € -16.8 million, mainly due to a drop in Serie A audiovisual rights,
  - € +75.5 million for revenues from players' registration rights,
  - € +26.5 million in total for events, revenues from "Membership" commercial initiatives, insurance indemnities recognised for legal expenses relating to completed or ongoing judicial proceedings, as well as income from other non-sporting activities,
  - a decrease in sponsorships of € -27.0 million and in product and license sales of € -17.7 million (the latter, due to the accounting effects of the transaction with Fanatics);
- a moderate increase in operating costs, considering that the decrease of € 18.7 million in registered players and technical staff is more than offset by the following effects:
  - € +12.4 million relating to costs incurred for the temporary acquisitions of football players, made necessary in order to cope with the particularly unfavourable trend of injuries that occurred in the first part of the 2024/2025 sport season,
  - € +7.8 million attributable to ancillary costs relating to registration rights on members, partly connected to increased income from outright disposals,
  - € +13.5 million relating to external service costs, primarily - as mentioned above - from costs related to UEFA and FIFA competitions, as well as legal consultancy, which were offset by the reduction in purchases of products for sale, amounting to € -12.1 million, taking into account the accounting effects of the transaction with Fanatics;
- net amortisation and provisions decreased by a total of € 16.0 million, thanks to the positive effects of the aforementioned registered players and technical staff cost rationalisation measures;
- net financial expenses stable overall;
- increase in the tax burden by € 4.9 million, commensurate with the increase in IRAP resulting from the improvement in operating profit (loss).

Players' registration rights amounted to € 323.5 million as at 30 June 2025, an increase of € 48.9 million compared to the year ending 30 June 2024, due to net investments of € 173.8 million, partially offset by depreciation, amortisation and impairments of € 124.9 million. It is noted in this regard that, also based on the average market estimates of an external panel of advisors, the potential market value of these rights is significantly higher than their residual carrying amount on the balance sheet.

Land and buildings at 30 June 2025 amounted to € 162.1 million, down by € 5.3 million compared to the previous year, mainly due to the depreciation for the year. It is hereby noted that, also on the basis of external valuation appraisals, the market value of the main assets included in the item and, in particular, of the Allianz Stadium, is significantly higher than that shown in the financial statements.

Net financial debt at 30 June 2025 amounted to € 280.2 million, an increase of € 37.4 million compared to the previous year. This change is mainly attributable to the net effect of:



- € +25.7 million attributable to the positive impact of cash-flow generated by operating activities during the period, which, despite showing a marked improvement compared to the previous year, is lower than the Strategic Plan's forecasts, due to lower-than-expected sports performance and sponsorship income (mainly due to the temporary absence of a front-jersey sponsor);
- € -91.6 million relating to net outflows for transfer campaigns (related to prior periods and current year);
- € -7.2 million refers to investments in other tangible and intangible assets (mainly related to the purchase of hardware for stadium technological upgrading work and software for digital transformation and cybersecurity);
- € -18.9 million relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor.

In addition to the aforementioned factors of an ordinary nature, additional effects include:

- € +30.0 million relating to payments on account of a future capital increase made by the parent company Exor N.V. ("**Exor**");
- € +22.6 million related to a reclassification among current financial assets of the units of the real estate fund J Village, which is to expire on 31 December 2025, in line with original forecasts.

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

Amounts in millions of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	36.6	—	36.6	36.4	—	36.4
Current financial assets	22.6	—	22.6	—	—	—
<b>Total financial assets</b>	<b>59.2</b>	<b>—</b>	<b>59.2</b>	<b>36.4</b>	<b>—</b>	<b>36.4</b>
Financial liabilities						
• due to the Istituto per il Credito Sportivo	(1.1)	—	(1.1)	(1.1)	(1.1)	(2.2)
• due to banks	(41.8)	(42.6)	(84.4)	(23.7)	(27.1)	(50.8)
• due to factoring companies	(10.7)	(234.1)	(244.8)	(2.9)	(212.0)	(214.9)
<b>Total financial liabilities</b>	<b>(53.6)</b>	<b>(276.7)</b>	<b>(330.3)</b>	<b>(27.7)</b>	<b>(240.2)</b>	<b>(267.9)</b>
<b>Net financial debt - before IFRS 16</b>	<b>5.6</b>	<b>(276.7)</b>	<b>(271.1)</b>	<b>8.7</b>	<b>(240.2)</b>	<b>(231.5)</b>
Lease liabilities	(2.8)	(6.3)	(9.1)	(3.1)	(8.2)	(11.3)
<b>Net financial debt - after IFRS 16</b>	<b>2.8</b>	<b>(283.0)</b>	<b>(280.2)</b>	<b>5.6</b>	<b>(248.4)</b>	<b>(242.8)</b>
Other non-current liabilities	—	(114.6)	(114.6)	—	(62.9)	(62.9)
<b>Net financial debt according to ESMA recommendations*</b>	<b>2.8</b>	<b>(397.6)</b>	<b>(394.8)</b>	<b>5.6</b>	<b>(311.3)</b>	<b>(305.7)</b>

(\*) Financial debt according to ESMA recommendations includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Company, these items mainly originate from liabilities beyond 12 months related to transfer campaigns and agents' remuneration; these liabilities, as is standard practice in the industry, are normally settled in several annual tranches. These positions are partly balanced by receivables of the same nature, mainly from football clubs, with similar maturity profiles.

As at 30 June 2025, the Group has access to bank credit lines for € 629.7 million, of which a total of € 268.8 million were not utilised.

#### Relevant resolutions of the Board of Directors, update of the Plan estimates and proposal for capital increase

It should be noted that the Board of Directors meeting held on 28 March 2025 re-examined the main forecast data for 31 March and 30 June 2025, as well as possible scenarios relating to the 2025/2026 year, taking into account the sports performance of the First Team during the final phase of the third quarter of the 2024/2025 year, the impacts arising from the dismissal of the Head Coach (Thiago Motta) and his technical staff, as well as updated sensitivity analysis based on these events. This review highlighted – whilst also taking into account the aforementioned events – a quarterly trend for the 2024/2025 year that was different from previous forecasts, as well as greater variability in the economic and financial forecast for the 2024/2025 year and the current one. The Board of Directors has therefore prudently assessed the advisability of requesting a strengthening of the



Company's capital and financial profile, up to a maximum amount equal to 10% of market capitalisation, postponing any resolution until the end of the 2024/2025 sport season and the summer Transfer Campaign.

On the same date, the majority shareholder Exor, confirming its long-term commitment to the Company and its confidence in its intrinsic value, expressed its support for any capital strengthening operation up to its full coverage (and in any case to an extent that at least does not dilute its stake) and made itself available to make equity contributions as an advance of funds of its exclusive competence intended for the release of a Company capital increase. The Board of Directors, having noted Exor's availability, resolved to proceed with the request for a payment on account of a future capital increase for a total of € 15 million, which was paid by Exor on 31 March 2025.

On 30 June 2025, Exor, at the Company's request, made a second payment on account of a future capital increase for € 15 million, under the same terms, conditions and purposes as the payment made on 31 March (for further information, please refer to the press releases issued by the Company on 28 March and 30 June last, respectively). As agreed, the payments made by Exor are solely for its own account as an advance on sums intended for the release of a capital increase of the Company.

On 26 September 2025, the Board of Directors, also taking into account the actual data for the 2024/2025 year and the first phase of the 2025/2026 Transfer Campaign, examined the update of the economic and financial performance estimates for the 2025/2026 year and for the subsequent and final year of the 2024/2025 - 2026/2027 Strategic Plan. This update highlighted certain negative variations compared to the original estimates of the plan, which, assuming that the sports performances are consistent with those envisaged in the Strategic Plan, and in the absence of non-recurring events, generate the following estimates:

- result and cash-flow for the current year showing a limited improvement compared to the 2024/2025 year and, therefore, moderately worse than those forecast in the original plan;
- result and cash-flow for the 2026/2027 year in the range of break-even, and therefore slightly worse than those forecast in the original plan.

As a result of the deterioration – compared to the Strategic Plan forecasts – confirmed in 2024/2025 (due to sports performance and sponsorship income lower than the plan's assumptions, as well as non-recurring costs) and expected for 2025/2026 and 2026/2027, and also taking into account the effects of the recently concluded Transfer Campaign, the Board of Directors, following up on what was communicated on 28 March 2025, has resolved to submit to the Shareholders' Meeting to approve the granting – pursuant to Article 7 of the Company's Articles of Association – of a delegation, ex Art. 2443 of the Italian Civil Code, to the Board of Directors itself to increase the share capital for consideration and divisibly, in one or more tranches, pursuant to Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limits of 10% of the existing share capital. This increase is expected to take place through the issuance of ordinary shares without par value and having the same characteristics as those in circulation, granting the Board of Directors the power to establish the methods, terms and conditions for each exercise of the delegation and its execution, in compliance with the limits indicated below. The Board of Directors will therefore have the possibility to determine, even close to the start of each transaction (i) the amount of the capital increase, in any case not exceeding a maximum amount of 10% of the pre-existing share capital, (ii) the issue price of the shares (including any premium), which will be determined in compliance with the limits set forth in Art. 2441, paragraph 4, second period, of the Italian Civil Code and (iii) the technical procedures for implementing the capital increase and any placement. The proposed capital increase is part of the actions foreseen by the Strategic Plan and is primarily aimed at (i) strengthening the capital structure, (ii) supporting the achievement of the objectives set out in the Strategic Plan and (iii) maintaining sporting competitiveness.

Subject to the approval of the enabling resolution by the Shareholders' Meeting, the capital increase is expected to be completed by the first quarter of the calendar year 2026.

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



It is reported that the parent company Juventus closed its Statutory Financial Statements as at 30 June 2025 with a loss of € 57.0 million (compared to a loss of € 198.4 million in the previous year<sup>1</sup>) and with equity of € 24.5 million.

The Board of Directors will propose to the Shareholders' Meeting to cover the loss for the year ended on 30 June 2025 by using the share premium reserve for an amount of € 26.8 million and to carry forward the remaining € 30.2 million.

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## **MAIN SIGNIFICANT EVENTS IN THE 2024/2025 YEAR**

### **The football season**

#### *Men's First Team*

During the 2024/2025 sport season, the Men's First Team finished fourth in the Serie A Championship and qualified for the 2025/2026 UEFA Champions League.

In terms of international competitions, the Bianconeri:

- passed the group stage of the UEFA Champions League 2024/2025 and were eliminated in the play-offs of the single group stage on 19 February 2025;
- passed the group stage of the FIFA Club World Cup and were eliminated in the round of 16 on 1 July 2025.

Regarding other national competitions, the team was eliminated on 3 January 2025, in the semi-finals of the Supercoppa Italiana and on 26 February 2025, in the quarter-finals of the Coppa Italia.

#### *Women's First Team*

During the 2024/2025 sport season the Women's First Team:

- won the Championship on 18 April 2025, for the sixth time;
- won the Coppa Italia on 17 May 2025, for the fourth time.

Previously, on 18 December 2024, the team had been eliminated in the group stage of the UEFA Women's Champions League 2024/2025.

### **Technical management**

On 23 May 2025, the Company changed the technical management of the Men's First Team, relieving Thiago Motta and his technical staff of their posts, with whom a contract was in effect until 30 June 2027.

Starting from 23 March 2025, the new head coach of the Men's First Team is Igor Tudor, with whom a contract was signed until 30 June 2025, extended to 30 June 2026, and subsequently extended until 30 June 2027. The Company has also signed contractual arrangements with members of the technical staff.

### **2024/2025 Transfer campaign**

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

The transactions finalised in the 2024/2025 Transfer Campaign involved a total increase in invested capital of € 173.8 million resulting from acquisitions and increases of € 216.0 million and disposals of € 42.2 million (net book value of disposed rights).

Net expenses deriving from temporary transactions came to € 12.4 million.

The net capital gains generated by the disposals came to € 89.7 million.

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<sup>1</sup> Comparative information has been restated following the change in the valuation method for the interest held in J Medical S.r.l., from the equity method to fair value.



The total net financial effect, including ancillary costs as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 99.9 million.

### **Organisational structure**

On 16 September 2024, Giorgio Chiellini returned to Juventus, beginning a managerial path that currently sees him engaged in the role of Director of Football Strategy reporting directly to General Manager Damien Comolli and as the Club's representative in relations with national and international football institutions.

On 1 June 2025, Juventus reached an agreement with Damien Comolli for the appointment of the latter as General Manager, reporting directly to the Chief Executive Officer, Maurizio Scanavino, effective from 4 June 2025, with responsibilities in the Football Area and Revenue Area.

On 3 June 2025, Juventus reached an agreement with Cristiano Giuntoli for the consensual termination of the Sporting Director contract. With effect from 16 June 2025, the resignation tendered by Francesco Calvo, Managing Director Revenue & Institutional Relations, became effective to embark on a new professional opportunity.

### **2024/2025 Season ticket campaign**

The 2024/2025 Season Ticket Campaign closed with around 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 revenue, 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 types of standard and premium season tickets.

It is reported that in the 2024/2025 season the average occupancy of the Allianz Stadium was over 95%.

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

Juventus was among the pioneers in the world of football to recognise the importance of sustainability, initiating an innovative process that led to the annual publication of the sustainability report, in compliance with the GRI standard, starting from the 2013/2014 season. Starting from the 2021/2022 season, the Group began publishing the non-financial statement pursuant to Legislative Decree 254/2016 (now replaced by Legislative Decree 125/2024). Since the 2015/2016 season, these reports are subject to limited assurance by auditing companies.

From the 2023/2024 season, the Group has also launched its Black, White & More ESG strategy, communicating it to its stakeholder; it reflects the Club's identity and the desire to generate a positive impact well beyond the pitch. This is based on three areas of action - environment (Environmental), people (Social) and responsibility (Governance) - and six implementation pillars.

- **Environment:** the Group considers safeguarding the planet an important matter. The pillars Emissions in the Corner and Assist to Circularity aim to reduce the carbon footprint and promote circular economy through concrete actions such as the use of renewable energy, energy efficiency, sustainable mobility for fans, reduction of water consumption, the recovery and reuse of goods and products distributed during events and at Club venues.
- **People:** Juventus recognises the central role of sport in social integration, promoting mutual respect and fairness. The first pillar, *People First*, acts on the internal dimension of the and starts from a fundamental assumption: sustainability cannot be considered an exclusive burden of a dedicated team, but is a responsibility shared by each person within the organisation. This is why People First means integrating ESG principles into the Club's culture and activities, whether sporting or not, to empower people through virtuous paths of development, engagement and well-being, and to promote a work environment that inspires excellence and a sense of belonging to a great team. The other two pillars, *Sustainable Glocal Club* and *Fan Centrality*, express Juventus' external social responsibility. The former promotes the core values of sport – fairness, inclusion and teamwork – through initiatives with a significant impact on local communities and global territories where the Club is present. The second strengthens fans' involvement in ESG issues, ensuring full access to sports facilities and fostering inclusive experiences. Collaboration with third sector organisations is fundamental in this process.
- **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.



From the 2024/2025 season, in line with the Corporate Sustainability Reporting Directive ("CSRD"), Consolidated Sustainability Statement is integrated in the management report, resulting in a single document.

#### **Front Jersey Sponsorship Agreement until 30 June 2028**

On 13 May 2025, Juventus, Stellantis Europe and Visit Detroit reached agreements for front jersey sponsorship until 30 June 2028.

The agreement with Stellantis Europe provides for the use of the Jeep brand as main sponsor of the match jersey for the Men's, Women's, and NextGen's First Teams, for all national, UEFA, and FIFA sporting competitions, starting from the final phase of the 2024/2025 sport season (including the FIFA Club World Cup) and for the 2025/2026, 2026/2027 and 2027/2028 sport seasons. The agreement provides for a total fixed consideration of € 69 million (of which € 4 million for the final phase of the 2024/2025 sport season, € 19 million for the 2025/2026 sport season, and € 23 million for each of the two subsequent sport seasons), in addition to moderate variable components (penalty) in case of non-participation in UEFA sports competitions.

The Company has also concluded the agreement with Visit Detroit to occupy the second space reserved for sponsors on the front of the match jersey for the Men's, Women's and NextGen's First Teams, for all national sporting competitions (excluding, therefore, UEFA and FIFA competitions), with the same duration as the Jeep agreement. The agreement with Visit Detroit provides for a total fixed consideration significantly lower than the Jeep sponsorship agreement (in line with the lesser sponsorship rights granted) and variable components (bonus), potentially significant, based on the achievement of certain objectives.

#### **Extension of the technical partnership between Juventus and Adidas**

On 19 June 2025, Juventus announced the renewal of the technical partnership with Adidas until the end of the 2036/2037 sport season, inclusive.

During this period, Adidas will continue to be the technical partner of all Juventus teams, in exchange for a total fixed consideration, for the duration of the agreement, of € 408 million. This amount does not include royalties additional upon exceeding certain sales volumes nor any variable components linked to sports results.

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

The Ordinary Shareholders' Meeting held on 7 November 2024 resolved to approve the separate financial statements as at 30 June 2024, appoint the Board of Statutory Auditors for the years 2024/2025, 2025/2026, 2026/2027, approve the compensation plan based on financial instruments and the related authorization to purchase and dispose of treasury shares, and approve the Report on remuneration policy and compensation paid. The extraordinary Shareholders' meeting approved the amendment of the By-Laws in order to provide that attendance at the Shareholders' Meeting and exercise of voting rights may take place through the designated representative.

#### **Agreement with the Italian Tax Authority**

On 24 September 2024, the Company reached an agreement with the Italian Tax Authority, 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 Reports on Findings related to the possible tax implications of alleged critical issues in the accounting of certain operating events related to the results that emerged in the context of the criminal proceedings, now concluded, before the Judicial Authority in Rome.

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





### Definition of the criminal proceedings before the Judicial Authority in Rome

On 22 December 2023, the Company received notification of the conclusion of preliminary investigations from the Public Prosecutor's Office in Rome (the "**Rome Notice**"). The Rome Notice alleged offences under Article 2622 of the Italian Civil Code, Article 185 of the Italian 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 was 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. At the hearing of 10 February 2025, the Preliminary Hearing Judge (GUP) of Rome assigned to the case ruled on the admissibility of the civil claims filed in the meantime, completely excluding 2 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 GUP also issued, at the request of some civil parties, orders to summon Juventus as liable party for the civil claims. At the subsequent hearing on 4 March 2025, the Company appeared as the party liable for civil damages.

At the hearing of 27 June 2025, the defence for the Company and seven defendants filed a request with the GUP, with the consent of the Public Prosecutor's Office, for the application of a sentence/sanction by agreement of the parties (pursuant to Articles 444 et seq. of the Code of Criminal Procedure), while for one defendant, a request was made - by both the Public Prosecutor's Office and their respective defence - to the GUP for the issuance of a dismissal judgment.

On 22 September 2025, the Preliminary Investigating Judge at the Court of Rome accepted the plea-bargain applications of all parties (defendants and Public Prosecutors) (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure) and issued a ruling dismissing the case for one of the defendants.

After the plea bargain, the Company will have to pay a monetary penalty equal to € 157 thousands.

Plea bargaining does not imply an admission or acknowledgement of liability. Although it reiterated that its actions were correct and that its defence arguments were founded, the Company decided to plea-bargain in its best interest and in the interest of its shareholders and all stakeholders (both within and outside the sport environment), thereby settling its position in relation to proceedings initiated in November 2021 and events dating back some time.

The remaining plea-bargain agreements accepted also provide for penalties of no more than 1 year and 8 months for some of the individuals involved - all subject to conditional suspension - and only monetary penalties for the remaining individuals. In the absence of appeals, the decision of the Preliminary Investigating Judge at the Court of Rome will become final after the 15-day statutory period from the date when the judgment has been notified to the Attorney General's Office.

Against this backdrop, settlement agreements were also reached with some of the civil claimants appearing in the criminal proceedings, including Consob, Consumer Associations and approximately one-third of the other civil claimants. As to the remaining claims for compensation brought by the civil claimants and still pending, following the in-depth analyses carried out on the basis of the information available at the date of this press release and taking into account the current stage of the criminal proceedings, their complexity and the relevant technical uncertainties, as well as the defence's arguments, the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of further provisions in the Consolidated Financial Statements as at 30 June 2025 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 criminal proceedings, please refer to the explanatory notes included in the Annual Report at 30 June 2025. Furthermore, it should be noted that, for the purposes of the utmost transparency and width of information, and also as requested by Consob under Article 114, paragraph 5 of the Italian Consolidated Law on Finance, Juventus, in the explanatory notes, will provide - as already done in the consolidated half-yearly financial report as at 31 December 2024 - the consolidated pro-forma statement of financial position for the half-year as at 30 June 2025 to represent the effects of the accounting of capital gains arising from the disposals of players through "cross transactions" concluded in previous years, as indicated by Consob in Resolution No. 22858/2023 ("**Resolution No. 22858/2023**").



### Proceeding with a former registered player

On 26 September 2024, Juventus filed an appeal with the Turin Court, Labour Division, challenging the award of 17 April 2024 rendered following the arbitration proceedings initiated by the ex registered player Cristiano Ronaldo dos Santos Aveiro ("**Ex Registered Player**"). By award, the Arbitration Board, by a majority, partially accepted the application formulated in the final alternative by the Former Registered Player, ascertaining the pre-contractual liability of Juventus deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half the amount requested by the Former Registered Player, equal to € 19.6 million), plus interest and adjusted for inflation. The Company promptly paid this amount to the Former Registered Player in the 2023/2024 year.

The Former Player appeared in court with a notice of appearance dated 10 March 2025, requesting the rejection of Juventus' appeal and, as a subordinate counterclaim, in the event that the second ground of appeal by the Company was upheld, the declaration of nullity of the "reduction agreement" dated 24 April 2021, with the consequent order for Juventus to pay the Former Player the amount of € 19.6 million plus revaluation and interest from the due date to the date of payment.

At the hearing for discussion on 24 September 2025, the case was argued and adjourned to 12 January 2026 for decision.

### Dispute by Consob pursuant to Article 187-septies of Italian Legislative Decree 58/1998 and Article 15 of Regulation 596/2014

On 5 August 2024, Consob notified Juventus and certain former directors and managers and one current manager (collectively the "**Managers**") 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 dated 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**"); regarding this, the following is noted..

On 22 January 2025, the Company's defence brief was filed together with the technical report on the materiality of Proff. Resti e Petrella.

On 10 March 2025 the oral hearing of the Company was held at Consob.

On 21 March 2025 a proposal for commitments pursuant to Article 196 ter Italian Consolidated Law on Finance of the Company was filed.

On 14 April 2025, the Company received the technical Relation issued by the market Supervision Division, pursuant to Art. 6, paragraph 2, of the Regulations on Consob sanctioning procedures ("Sanctioning Regulations"), in response to the conclusions of the technical Report issued on 26 December 2024 by the Company's consultants, in the interests of Juventus and its managers.

On 14 May 2025, the Company noted the technical report received through a specific report received in reply and signed by the Company's consultants.

On 6 June 2025, the Company received the Report for the Commission prepared by the Administrative Sanctions Service regarding the ongoing proceedings, through which it formulated reasoned and non-binding sanction proposals to the Commission. In this regard, the Administrative Sanctions Service has proposed to impose an administrative monetary sanction amounting to € 200 thousands on Juventus and a total sanction of € 840 thousands on the Directors. The Company submitted its counter-arguments regarding the proposed penalty on 20 June 2025, noting, in particular, the lack of influence of the contested conduct on the stock performance (absence of so-called "materiality"), the absence of an alleged "manipulative strategy," and the disproportionate nature of the sanction in accordance with the principle of *ne bis in idem*, given that the Company has already suffered significant sanctions in other sporting proceedings (UEFA and FIGC) concerning the same conduct.

In light of the request for the application of the penalty/sanction upon request of the parties (pursuant to Art. 444 et seq. of the Italian Code of Criminal Procedure), submitted by the Company and its Managers, with the consent of the Public Prosecutor, in the context of the criminal proceedings before the Court of Rome ("**Application for Plea Bargain**"; for more information, please refer to *supra*, paragraph "*Definition of the criminal proceedings before the Judicial Authority in Rome*"), on 30 June 2025, the Company filed a request for suspension, deferral or remittance in relation to the Consob de quo proceedings, later accepted by the Authority so that the final decision of the Commission can take into account the Request for Positions, relevant for the purpose of measuring the administrative sanction, in compliance with the principle of the *ne bis in idem*.



The time limit for the conclusion of the proceedings is therefore suspended pursuant to Article 8, paragraph 7, of the Regulation on sanctions proceedings.

It should be noted that, if convicted, Juventus would be jointly liable with the Managers for the payment of any administrative and criminal financial penalties that may be imposed.

\* \* \*

## **MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2025**

### **First phase of the 2025/2026 Transfer Campaign**

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

The transactions finalised in the first phase of the 2025/2026 Transfer Campaign involved a total increase in invested capital of € 50.1 million, resulting from acquisitions and increases of € 73 million and disposals of € 22.9 million (net book value of disposed rights).

The net capital gains generated from the disposals amounted to € 31 million and the net income deriving from temporary transactions came to € 1 million.

The total net financial effect, including ancillary costs and financial income and expenses implicit in deferred collections and payments, was negative and equal to € 13.5 million, of which € 8.7 million in the 2025/2026 year and the remaining € 4.8 million in the 4 subsequent years.

### **2025/2026 Season Ticket Campaign**

The 2025/2026 Season Ticket Campaign closed with around 19,900 season tickets sold (+3.6%), for a net revenue of € 36.7 million, including Premium Seats and additional services. The increase in subscription revenue, up by 10.5% compared to the previous season, is mainly due to the higher number of subscriptions purchased for the premium seats, also due to a slight increase in the capacity and services of the Allianz Stadium, made possible by improvements made in the 2025 summer break.

### **Placement of a non-convertible corporate bond loan of € 150 million**

On today's date, the Company also announced the placement, reserved for qualified investors, of a non-convertible corporate bond with a twelve-year maturity, for a total amount of € 150 million, denominated "€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037" (the "**Notes**").

The issue price is equal to 100% of the nominal amount of the Notes and the fixed interest rate is equal to 4.15% *per annum*; coupon payments are made semi-annually in arrears, and the principal will be repaid in equal instalments, after a two-year grace period.

The Notes - which contain guarantees, covenants and early repayment provisions in line with market standards - were assigned a private investment grade rating by a primary international rating company, confirming the Company's creditworthiness.

The issuance, completed on terms that attest to the Company's standing and prospects, is aimed at optimally balancing the structure of the Company's financial indebtedness, by increasing both its average maturity profile and its fixed-rate portion, as well as reducing its average cost over time. The repayment terms are consistent with the expected progressive reduction of financial indebtedness over the medium-to-long term.

The Notes were privately placed in full with funds managed by PGIM, one of the leading global asset managers with experience in public and private markets and a proven track record for investments in Italy as well as in the sports sector internationally. For more information, please refer to the specific press release issued today.

\* \* \*



The draft Statutory Financial Statements and the Consolidated Financial Statements as at 30 June 2025 have been prepared by Juventus in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS should be understood to also include International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC). The Statutory Financial Statements and the Consolidated Financial Statements as at 30 June 2025 have been also prepared in accordance with Consob instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of listed football clubs.

The Consolidated Financial Statements as at 30 June 2025 were prepared using the same accounting policies and criteria adopted in the financial reports prepared in the previous years. With respect to the draft statutory financial statements as at 30 June 2024, the Company has decided to voluntarily change the valuation criterion of the investment in J Medical, previously valued using the equity method as described by IAS 28, to adopt the criterion provided by IFRS 9, i.e., fair value. Within the accounting choices permitted by IFRS 9, the Company has opted to recognise changes in fair value in the income statement. The change in valuation criteria resulted in an increase in equity as at 30 June 2024, of € 8.1 million, of which € 0.8 million is attributable to the improvement in the 2023/2024 result. For further information, please refer to the explanatory notes of the Statutory Financial Statements as at 30 June 2025.

\* \* \*

## **BUSINESS OUTLOOK**

At the date of this press release - assuming sports performances in line with those envisaged in the Strategic Plan and in the absence of non-recurring events - both the result and the operating cash-flow for the 2025/2026 year are expected to improve slightly compared to those of the just-ended year.

As usual, the current year's economic and financial performance will be influenced not only by the sports results but also by the second phase of the 2025/2026 Transfer Campaign; due to the normal seasonality of the business, economic performance is expected to be significantly better in the first half of the year than in the second.

Lastly, it is reported that the updated Strategic Plan - based on the assumptions contained therein, including those relating to sports performance - envisages a more pronounced improvement in economic and financial performance in the last year of the Strategic Plan itself (2026/2027), with the achievement of the net result and cash-flow in the break-even range.

\* \* \*

## **FURTHER RELEVANT RESOLUTIONS BY THE BOARD OF DIRECTORS**

### **2024/2025 Consolidated Sustainability Statement**

The Board of Directors, upon proposal by the ESG Committee, has approved the Consolidated Sustainability Statement for the year ended 30 June 2025, contained in the management report. The 2024/2025 Consolidated Sustainability Statement has been prepared for the first time in accordance with the provisions of Legislative Decree 125/2024, which implemented the relevant EU legislation on CSRD, in line with the European Sustainability Reporting Standards.

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

The Board of Directors approved the "Report on Corporate Governance and Ownership Structures" pursuant to art. 123-bis of the Italian Consolidated Law on Finance and the "Report on Remuneration Policy and Compensation Paid" pursuant to art. 123-ter of the Italian Consolidated Law on Finance.

### **Authorization to acquire and dispose of treasury shares**



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

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

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

#### **Integration of audit assignment consideration**

Following the changes in the applicable regulations and the requests made by the auditing firm (Deloitte & Touche S.p.A.), the Board of Directors, upon the reasoned proposal of the Board of Statutory Auditors, has resolved to submit to the Shareholders' Meeting the proposal to (i) approve, for the year ended 30 June 2025 and for subsequent years until 30 June 2030, the integration of the fee for the statutory audit of the accounts, and (ii) approve, for the year ended 30 June 2025 and for the years up to 30 June 2030, the integration of the fee for the certification of compliance of the Consolidated Sustainability Statement, in both cases as indicated in the proposal of the Board of Statutory Auditors, which will be made available to the public in accordance with the terms and conditions of the law, at the registered office, on the Company's website ([www.juventus.com](http://www.juventus.com)), in the 'Investors' section, and on the authorised storage mechanism '1Info' ([www.1info.it](http://www.1info.it)).

#### **Proposal to amend the Articles of Association: introduction of the appointment methods and professionalism requirements of the Executive Manager responsible for preparing sustainability reports**

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting a proposal to amend the Articles of association aimed at regulating the procedures for appointment and the professional requirements of the executive manager to be responsible, pursuant to Legislative Decree 125/2024, for issuing the certification on the Consolidated Sustainability Statement (the "**Executive Manager responsible for preparing sustainability reports**").

It should be noted that Legislative Decree 125/2024 came into force in September 2024 in implementation of Directive 2022/2464/EU on corporate sustainability reporting (CSRD). The aforementioned Legislative Decree 125/2024 introduced, among other things, the obligation for delegated administrative bodies and the executive manager responsible for preparing corporate accounting documents to certify, with a specific report, that the sustainability reporting included in the management report has been prepared in accordance with the applicable reporting standards.

Pursuant to Legislative Decree 125/2024, the aforementioned certification may also be made by an executive manager other than the manager responsible for preparing the company's financial reports, provided that such person: (i) has specific expertise on sustainability reporting; and (ii) is appointed, subject to the mandatory opinion of the control body, in the manner and in compliance with the professionalism requirements provided for by the Articles of association.

The transitional provisions of Legislative Decree 125/2024, limited to the year in progress upon the entry into force of the aforementioned decree (i.e. the year 2024/2025 with regard to the Company), provide for the possibility of appointing with a



specific resolution by the administrative body the Executive Manager responsible for preparing sustainability reports, even in the absence of specific statutory provision, subject to the mandatory opinion of the control body.

That being said, pending the possibility of submitting to the Extraordinary Shareholders' Meeting the proposal to amend the Articles of association in question and taking into account the presence in the Company of a function specifically dedicated to ESG issues, the Board of Directors, subject to the favourable opinion of the Board of Statutory Auditors, appointed Greta Bodino, *Chief People, Culture & ESG Officer*, as Executive Manager responsible for preparing sustainability reports for the year 2024/2025.

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

The Board of Directors has convened the Juventus Ordinary and Extraordinary Shareholders' Meeting at the Allianz Stadium (Corso Gaetano Scirea, 50 – 10151 Turin) for 7 November 2025 at 10:00 a.m., on single call.

The Ordinary Shareholders' Meeting will be asked to resolve upon: (i) approval of the Statutory Financial Statements as at 30 June 2025, (ii) renewal of the Board of Directors, (iii) approval of the Report on Remuneration Policy and Compensation Paid; and (iv) authorisation to purchase and dispose of treasury shares; (v) integration of the audit assignment entrusted to the auditing firm. The Extraordinary Shareholders' Meeting will be called to resolve upon the proposal (i) to grant – pursuant to Article 7 of the Articles of association – a delegation, ex Art. 2443 of the Italian Civil Code, to the Board of Directors to increase on a paid-up basis and divisibly, in one or more tranches, the share capital, pursuant to Art. 2441, paragraph 4, second period, of the Italian Civil Code, within the limits of 10% of the existing share capital, and (ii) to amend the Articles of association of Juventus in order to introduce the figure of the Executive Manager responsible for preparing sustainability reports.

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

The 2024/2025 Annual Report, including the 2024/2025 Consolidated Sustainability Statement and together with the reports of the Board of Statutory Auditors and the Independent Auditors, the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Compensation Paid, the explanatory reports on items on the agenda, and the additional documentation for the Shareholders' Meeting, will be made available to the public, in accordance with the terms and conditions prescribed by law, at the registered office, in the "Investors" section of the Company's website ([www.juventus.com](http://www.juventus.com)), and on the "1Info" authorised storage mechanism ([www.1info.it](http://www.1info.it)).

\* \* \*

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

\* \* \*

The draft Statutory Financial Statements and the Consolidated Financial Statements as at 30 June 2025 will be audited by the Independent Auditors (Deloitte & Touche S.p.A.) and will be examined by the Company's Board of Statutory Auditors.

\* \* \*

### **ALTERNATIVE PERFORMANCE INDICATORS**

In its financial reports, Juventus uses a number of alternative performance indicators, which, although commonly utilised, are not defined or specified by the accounting standards applied to the drafting of the annual financial statements or the interim management reports. In compliance with Consob communication no. 92543/2015 and with the ESMA/2015/1415 guidelines, said indicators 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 revenues from players' registration rights.



- *Operating profit (loss)*: as indicated in the income statement, this represents the net balance between total revenues, total operating expenses, depreciation, amortisation and impairments, provisions and release of funds and other non-recurring revenues and costs.
- *Adjusted operating profit (loss)*: represents a performance indicator and corresponds to the operating profit (loss) adjusted for certain income and costs, which are significant by nature and which the directors consider not representative of the ongoing operating activities.
- *Net financial debt - after IFRS 16*: 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.
- *Net financial debt - before IFRS 16*: is an indicator of the financial structure and corresponds to net financial debt, adjusted for the amounts related to the accounting treatment of lease contracts.

The following table shows the reconciliation between the Operating profit (loss) and the Adjusted operating profit (loss):

Amounts in millions of Euro	For the year ended	
	2024/2025	2023/2024
<b>Operating profit (loss)</b>	<b>(29.9)</b>	<b>(175.4)</b>
Costs related to early termination of contracts with registered player and technical staff	—	6.5
Provisions related to early termination of contracts with registered player and technical staff	16.4	5.9
Expenses/(income) related to non-recurring litigation	—	10.2
Impairment of players' registration rights	8.1	13.3
<b>Adjusted operating profit (loss)</b>	<b>(5.4)</b>	<b>(139.5)</b>

#### INVESTOR RELATIONS

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\* \* \*



## **ANNEXES**

The Annexes are as follows:

- 1) **Annex 1**, the Group's consolidated financial statements as at 30 June 2025 compared with those as at 30 June 2024. With reference to the accounting data presented in this press release, it should be noted that these data have not yet been audited and verified by the Board of Statutory Auditors;
- 2) **Annex 2**, the pro-forma consolidated profit and loss statement and statement of financial position at 30 June 2025 and 2024, prepared to reflect the effects of Resolution no. 22858/2023. In relation to the Pro-forma Consolidated Financial Statements (as defined below), it should be noted that they are published, at the request of Consob, both in this press release and in the Annual Report as at 30 June 2025, which will be made available to the public in the terms and in the manner prescribed by law.

\* \* \*

This press release contains a number of forward-looking statements regarding the Group. All statements included in this press release concerning activities, events or developments expected, considered or scheduled that take place or that may take place in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in governmental and industry regulations and other economic, business and competitive factors that may affect the Group's operations. These factors include, but are not limited to: (i) changes in the legal and regulatory framework (including in the industry) and/or their interpretation; (ii) the adoption, at a national or global level, of policies that have an impact on the Group's business; (iii) the worsening of geo-political conditions (including the continuation and worsening of the conflict in Ukraine and in the Middle East or the involvement of additional countries in the hostilities) and macroeconomic conditions; (iv) long-term changes in the preferences of fans/consumers, social or cultural trends that result in a loss of appeal of the "football product" to new generations of fans and consumers, also due to the evolution of consumer habits and the way Juventus branded content and products are used, and the world of football in general; and (v) the escalation of international trade tensions, particularly between the United States and the European Union, and the introduction of tariffs or restrictions with possible impacts on the Group's commercial agreements and international activities. Therefore, the Group, as well as its directors, employees and representatives, expressly decline any liability for such forward-looking statements. Such forward-looking statements refer only as at the date of this press release and there is no commitment of Juventus to update or revise any forward-looking statement, whether following new information, events and future developments or otherwise, except in cases established by law.

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## ANNEX 1

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Amounts in thousands of Euro	At 30 June	
	2025	2024
<b>Non-current assets</b>		
Players' registration rights, net	323,511	274,565
Goodwill	1,811	1,811
Other intangible assets	55,048	55,103
Intangible assets in progress and advance payments	1,357	974
Land and buildings	162,103	167,428
Other tangible assets	9,481	9,659
Tangible assets in progress and advance payments	730	544
Equity investments	1,759	1,398
Non-current financial assets	—	12,173
Deferred tax assets	5,962	5,725
Receivables from football clubs for transfer campaigns	57,375	15,256
Other non-current assets	2,563	3,398
Non-current advances paid	86	154
<b>Total non-current assets</b>	<b>621,786</b>	<b>548,188</b>
<b>Current assets</b>		
Inventories	1,751	3,063
Trade receivables	41,937	20,322
Trade and other receivables from related parties	5,102	22,509
Receivables from football clubs for transfer campaigns	47,744	22,577
Other current assets	13,158	12,584
Current financial assets	22,578	12,073
Cash and cash equivalents	36,588	36,424
Current advances paid	1,253	1,240
<b>Total current assets</b>	<b>170,111</b>	<b>130,792</b>
<b>Total assets</b>	<b>791,897</b>	<b>678,980</b>



## ANNEX 1

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### EQUITY AND LIABILITIES

Amounts in thousands of Euro	At 30 June	
	2025	2024
<b>Equity</b>		
Share capital	15,215	15,215
Share premium reserve	26,800	225,973
Reserve for future capital increase	30,000	—
Reserve for share-based payments	448	—
Financial asset fair value reserve	889	146
Other reserves	(1,965)	(1,909)
Profit (loss) for the year	(58,146)	(199,229)
<b>Total equity</b>	<b>13,241</b>	<b>40,196</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	1,886	124
Bank loans and other financial liabilities	282,974	248,484
Payables to football clubs related to transfer campaigns	109,370	52,716
Deferred tax liabilities	7,676	7,277
Other non-current liabilities	8,625	21,797
Non-current advances received	8,479	8,605
<b>Total non-current liabilities</b>	<b>419,010</b>	<b>339,003</b>
<b>Current liabilities</b>		
Provisions for risks and charges	14,618	7,691
Bank loans and other financial liabilities	56,402	30,779
Trade payables	30,926	29,999
Trade and other payables due to related parties	1,294	1,176
Payables to football clubs related to transfer campaigns	115,033	111,828
Other current liabilities	101,275	79,050
Current advances received	40,098	39,258
<b>Total current liabilities</b>	<b>359,646</b>	<b>299,781</b>
<b>Total equity and liabilities</b>	<b>791,897</b>	<b>678,980</b>



## ANNEX 1

### CONSOLIDATED INCOME STATEMENT

Amounts in thousands of Euro	For the year ended	
	2024/2025	2023/2024
Ticket sales	65,411	57,748
Broadcasting revenues	177,389	99,728
Revenues from sponsorship and advertising	105,619	132,558
Revenues from sales of products and licences	10,313	27,950
Revenues from players' registration rights	109,725	34,170
Other income	61,173	42,409
<b>Total revenues</b>	<b>529,630</b>	<b>394,563</b>
Cost of raw materials and other consumables	(4,678)	(4,395)
Cost of goods for sale	(2,278)	(14,434)
External services	(94,669)	(81,127)
Registered players and technical staff	(220,269)	(239,039)
Other personnel expenses	(24,397)	(25,066)
Expenses from players' registration rights	(43,771)	(22,215)
Other operating expenses	(15,602)	(13,839)
<b>Total operating expenses</b>	<b>(405,664)</b>	<b>(400,115)</b>
Amortisation and write-downs of players' registration rights	(124,932)	(139,140)
Depreciation/amortisation of other tangible and intangible assets	(12,216)	(13,250)
Provisions, other impairments/reversals and releases of provisions	(16,766)	(17,466)
<b>Operating profit (loss)</b>	<b>(29,948)</b>	<b>(175,408)</b>
Financial income	6,351	3,705
Financial expenses	(26,763)	(24,813)
Equity-accounted profit (loss) of associates and joint ventures	401	461
<b>Profit (loss) before tax</b>	<b>(49,959)</b>	<b>(196,055)</b>
Current taxes	(8,024)	(3,118)
Deferred taxes	(163)	(56)
<b>Profit (loss) for the year</b>	<b>(58,146)</b>	<b>(199,229)</b>
<b>Basic and diluted Earnings Per Share (EPS)*</b>	<b>(0.207)</b>	<b>(0.710)</b>

(\*) Note that on 22 January 2024, in execution of the resolution approved by the Shareholders' Meeting held on 23 November 2023, occurred 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.



## **ANNEX 1**

### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>Amounts in thousands of Euro</i>	<b>For the year ended</b>	
	<b>2024/2025</b>	<b>2023/2024</b>
<b>Profit (loss) for the year</b>	<b>(58,146)</b>	<b>(199,229)</b>
Other gains (losses) recognized in equity from fair value measurement of financial assets	743	(190)
<b>Total other profit (loss) for subsequent reclassification in the income statement, net of tax effects</b>	<b>743</b>	<b>(190)</b>
<b>Total other comprehensive income (loss), net of tax</b>	<b>743</b>	<b>(190)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(57,403)</b>	<b>(199,419)</b>



## ANNEX 1

### STATEMENT OF CASH FLOWS

Amounts in thousands of Euro	For the year ended	
	2024/2025	2023/2024
<b>OPERATING ACTIVITIES</b>		
Profit (loss) for the year	(58,146)	(199,229)
Elimination of income and expenses without cash effect or not related to operating activities:		
- depreciation, amortisation and impairments	137,148	152,391
- gains on players' registration rights	(89,870)	(22,857)
- losses on players' registration rights	195	364
- gains on other assets	(2)	(38)
- equity-accounted profit (loss) of associates and joint ventures	(401)	(461)
- net financial expenses	20,412	21,108
Change in inventories	1,313	7,542
Change in trade receivables and other non-financial current and non-current assets	(4,872)	(15,728)
Change in trade payables and other non-financial current and non-current liabilities	13,889	13,701
Change in current and non-current provisions	8,690	3,904
Income taxes paid	(2,679)	(6,745)
<b>Cash flows from (used in) operating activities</b>	<b>25,677</b>	<b>(46,048)</b>
<b>INVESTING ACTIVITIES</b>		
Investments in players' registration rights	(215,961)	(99,510)
Disposals of players' registration rights	131,759	31,855
Increase (decrease) of payables related to investments in players' registration rights	59,859	(54,636)
Increase (decrease) of receivables related to disposal of players' registration rights	(67,286)	94,178
Investments in other tangible and intangible assets	(7,226)	(5,060)
Disposal of equity investments	40	293
Disposal of other tangible and intangible assets	2	38
Other movements related to investment activities	2,410	(266)
<b>Cash flows from (used in) investing activities</b>	<b>(96,403)</b>	<b>(33,108)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase and payments for future capital increase	30,000	197,516
New borrowings	40,052	—
Repayments of borrowings	(9,006)	(207,716)
Increase (decrease) of uses of factoring lines	29,903	99,453
Interest expenses paid	(18,915)	(19,893)
Other movements related to financing activities	(1,144)	(2,457)
<b>Cash flows from (used in) financing activities</b>	<b>70,890</b>	<b>66,903</b>
<b>Cash flows generated (used in) the year</b>	<b>164</b>	<b>(12,253)</b>
Cash and cash equivalents at beginning of the year	36,424	48,677
Cash and cash equivalents at end of the year	36,588	36,424
<b>Change in cash and cash equivalents</b>	<b>164</b>	<b>(12,253)</b>



## **ANNEX 2**

### **GROUP PRO-FORMA CONSOLIDATED PROFIT AND LOSS STATEMENT AND STATEMENT OF FINANCIAL POSITION**

This Annex contains, also on the request by Consob pursuant to Article 114, paragraph 5, of the Italian Consolidated Law on Finance, the pro-forma consolidated statements of financial position of the Company for the years ended 30 June 2025 and 2024, prepared to reflect the effects of Resolution no. 22858/2023 and, in particular, the 16 Cross Transactions<sup>2</sup>, (the "**Cross Transactions**") the Salary Manoeuvres and the Repurchase Agreements (hereinafter, jointly, the "**Pro-forma Consolidated Financial Statements**"). It is noted that:

- The Pro-forma Consolidated Financial Statements represent the residual effects of existing Cross Transactions for the years ended 30 June 2025, and 2024;
- It should be noted that the effects of the "First Manoeuvre", "Second Manoeuvre" and "Repurchase Agreements" had already fully played out as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the statement of financial position as at 30 June 2025 and 2024.

The Pro-forma Consolidated Financial Statements were prepared according to the procedures, methods and criteria in line with those adopted for the purposes of preparing the pro-forma information contained in the specific notes of the half-yearly consolidated financial report as at 31 December 2024.

The Pro-forma Consolidated Financial Statements, accompanied by specific notes, will be contained in the explanatory notes of the Consolidated Financial Statements as at 30 June 2025, which will be made available to the public within the terms and in the manner prescribed by law; the Statutory Financial Statements as at 30 June 2025 will contain the Pro-forma financial statements accompanied by specific notes.

The Pro-Forma Consolidated Financial Statements are not subject to statutory audit. Please note that the values of the pro-forma adjustments are the same with reference to both the statutory financial statements and the consolidated financial statements of the Company.

For more information on the Consob ex Art. 154-ter Italian Consolidated Law on Finance and on Resolution no. 22858/2023, please therefore refer to the Annual Report at 30 June 2025, which will be made available to the public in accordance with the terms and procedures prescribed by law.

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<sup>2</sup> of which: (i) 6 still outstanding as at 30 June 2024 and (ii) 2 still outstanding as at 30 June 2025.



## ANNEX 2

### *Pro-forma consolidated income statement for the year ended 30 June 2025*

Amounts in thousands of Euro	Historical data For the year ended 2024/2025	Pro-forma adjustments	Pro-forma data For the year ended 2024/2025
		Cross transactions	
Ticket sales	65,411	—	65,411
Broadcasting revenues	177,389	—	177,389
Revenues from sponsorship and advertising	105,619	—	105,619
Revenues from sales of products and licences	10,313	—	10,313
Revenues from players' registration rights	109,725	3,997	113,722
Other income	61,173	—	61,173
<b>Total revenues</b>	<b>529,630</b>	<b>3,997</b>	<b>533,627</b>
Cost of raw materials and other consumables	(4,678)	—	(4,678)
Cost of goods for sale	(2,278)	—	(2,278)
External services	(94,669)	—	(94,669)
Registered players and technical staff	(220,269)	—	(220,269)
Other personnel expenses	(24,397)	—	(24,397)
Expenses from players' registration rights	(43,771)	—	(43,771)
Other operating expenses	(15,602)	—	(15,602)
<b>Total operating expenses</b>	<b>(405,664)</b>	<b>—</b>	<b>(405,664)</b>
Amortisation and write-downs of players' registration rights	(124,932)	8,394	(116,538)
Depreciation/amortisation of other tangible and intangible assets	(12,216)	—	(12,216)
Provisions, other impairments/reversals and releases of provisions	(16,766)	—	(16,766)
<b>Operating profit (loss)</b>	<b>(29,948)</b>	<b>12,391</b>	<b>(17,557)</b>
Financial income	6,351	—	6,351
Financial expenses	(26,763)	—	(26,763)
Equity-accounted profit (loss) of associates and joint ventures	401	—	401
<b>Profit (loss) before tax</b>	<b>(49,959)</b>	<b>12,391</b>	<b>(37,568)</b>
Current taxes	(8,024)	(483)	(8,507)
Deferred taxes	(163)	—	(163)
<b>Profit (loss) for the year</b>	<b>(58,146)</b>	<b>11,908</b>	<b>(46,238)</b>
<b>Basic and diluted Earnings Per Share (EPS)</b>	<b>(0.207)</b>	<b>0.042</b>	<b>(0.165)</b>



## ANNEX 2

### Pro-forma consolidated income statement for the year ended 30 June 2024

Amounts in thousands of Euro	Historical data For the year ended 2023/2024	Pro-forma adjustments	Pro-forma data For the year ended 2023/2024
		Cross transactions	
Ticket sales	57,748	—	57,748
Broadcasting revenues	99,728	—	99,728
Revenues from sponsorship and advertising	132,558	—	132,558
Revenues from sales of products and licences	27,950	—	27,950
Revenues from players' registration rights	34,170	—	34,170
Other income	42,409	—	42,409
<b>Total revenues</b>	<b>394,563</b>	<b>—</b>	<b>394,563</b>
Cost of raw materials and other consumables	(4,395)	—	(4,395)
Cost of goods for sale	(14,434)	—	(14,434)
External services	(81,127)	—	(81,127)
Registered players and technical staff	(239,039)	—	(239,039)
Other personnel expenses	(25,066)	—	(25,066)
Expenses from players' registration rights	(22,215)	—	(22,215)
Other operating expenses	(13,839)	—	(13,839)
<b>Total operating expenses</b>	<b>(400,115)</b>	<b>—</b>	<b>(400,115)</b>
Amortisation and write-downs of players' registration rights	(139,140)	20,070	(119,070)
Depreciation/amortisation of other tangible and intangible assets	(13,250)	—	(13,250)
Provisions, other impairments/reversals and releases of provisions	(17,466)	—	(17,466)
<b>Operating profit (loss)</b>	<b>(175,408)</b>	<b>20,070</b>	<b>(155,338)</b>
Financial income	3,705	—	3,705
Financial expenses	(24,813)	—	(24,813)
Equity-accounted profit (loss) of associates and joint ventures	461	—	461
<b>Profit (loss) before tax</b>	<b>(196,055)</b>	<b>20,070</b>	<b>(175,985)</b>
Current taxes	(3,118)	(783)	(3,901)
Deferred taxes	(56)	—	(56)
<b>Profit (loss) for the year</b>	<b>(199,229)</b>	<b>19,287</b>	<b>(179,942)</b>
<b>Basic and diluted Earnings Per Share (EPS)</b>	<b>(0.710)</b>	<b>0.076</b>	<b>(0.634)</b>





## ANNEX 2

### *Pro-forma consolidated statement of financial position as at 30 June 2025*

Amounts in thousands of Euro	Historical data At 30 June 2025	Pro-forma adjustments	Pro-forma data At 30 June 2025
		Cross transactions	
<b>Non-current assets</b>			
Players' registration rights, net	323,511	(8,780)	314,731
Goodwill	1,811	—	1,811
Other intangible assets	55,048	—	55,048
Intangible assets in progress and advance payments	1,357	—	1,357
Land and buildings	162,103	—	162,103
Other tangible assets	9,481	—	9,481
Tangible assets in progress and advance payments	730	—	730
Equity investments	1,759	—	1,759
Deferred tax assets	5,962	—	5,962
Receivables from football clubs for transfer campaigns	57,375	—	57,375
Other non-current assets	2,563	—	2,563
Non-current advances paid	86	—	86
<b>Total non-current assets</b>	<b>621,786</b>	<b>(8,780)</b>	<b>613,006</b>
<b>Current assets</b>			
Inventories	1,751	—	1,751
Trade receivables	41,937	—	41,937
Trade and other receivables from related parties	5,102	—	5,102
Receivables from football clubs for transfer campaigns	47,744	—	47,744
Other current assets	13,158	—	13,158
Current financial assets	22,578	—	22,578
Cash and cash equivalents	36,588	—	36,588
Current advances paid	1,253	—	1,253
<b>Total current assets</b>	<b>170,111</b>	<b>—</b>	<b>170,111</b>
<b>Total assets</b>	<b>791,897</b>	<b>(8,780)</b>	<b>783,117</b>



## ANNEX 2

### *Pro-forma consolidated statement of financial position as at 30 June 2025*

Amounts in thousands of Euro	Historical data At 30 June 2025	Pro-forma adjustments	Pro-forma data At 30 June 2025
		Cross transactions	
<b>Equity</b>	<b>13,241</b>	<b>(8,437)</b>	<b>4,804</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	1,886	—	1,886
Bank loans and other financial liabilities	282,974	—	282,974
Payables to football clubs related to transfer campaigns	109,370	—	109,370
Deferred tax liabilities	7,676	—	7,676
Other non-current liabilities	8,625	—	8,625
Non-current advances received	8,479	—	8,479
<b>Total non-current liabilities</b>	<b>419,010</b>	<b>—</b>	<b>419,010</b>
<b>Current liabilities</b>			
Provisions for risks and charges	14,618	—	14,618
Bank loans and other financial liabilities	56,402	—	56,402
Trade payables	30,926	—	30,926
Trade and other payables due to related parties	1,294	—	1,294
Payables to football clubs related to transfer campaigns	115,033	—	115,033
Other current liabilities	101,275	(343)	100,932
Current advances received	40,098	—	40,098
<b>Total current liabilities</b>	<b>359,646</b>	<b>(343)</b>	<b>359,303</b>
<b>Total equity and liabilities</b>	<b>791,897</b>	<b>(8,780)</b>	<b>783,117</b>



## ANNEX 2

### *Pro-forma consolidated statement of financial position as at 30 June 2024*

Amounts in thousands of Euro	Historical data At 30 June 2024	Pro-forma adjustments	Pro-forma data At 30 June 2024
		Cross transactions	
<b>Non-current assets</b>			
Players' registration rights, net	274,565	(21,169)	253,396
Goodwill	1,811	—	1,811
Other intangible assets	55,103	—	55,103
Intangible assets in progress and advance payments	974	—	974
Land and buildings	167,428	—	167,428
Other tangible assets	9,659	—	9,659
Tangible assets in progress and advance payments	544	—	544
Equity investments	1,398	—	1,398
Non-current financial assets	12,173	—	12,173
Deferred tax assets	5,725	—	5,725
Receivables from football clubs for transfer campaigns	15,256	—	15,256
Other non-current assets	3,398	—	3,398
Non-current advances paid	154	—	154
<b>Total non-current assets</b>	<b>548,188</b>	<b>(21,169)</b>	<b>527,019</b>
<b>Current assets</b>			
Inventories	3,063	—	3,063
Trade receivables	20,322	—	20,322
Trade and other receivables from related parties	22,509	—	22,509
Receivables from football clubs for transfer campaigns	22,577	—	22,577
Other current assets	12,584	—	12,584
Current financial assets	12,073	—	12,073
Cash and cash equivalents	36,424	—	36,424
Current advances paid	1,240	—	1,240
<b>Total current assets</b>	<b>130,792</b>	<b>—</b>	<b>130,792</b>
<b>Total assets</b>	<b>678,980</b>	<b>(21,169)</b>	<b>657,811</b>



## ANNEX 2

### *Pro-forma consolidated statement of financial position as at 30 June 2024*

Amounts in thousands of Euro	Historical data At 30 June 2024	Pro-forma adjustments	Pro-forma data At 30 June 2024
		Cross transactions	
<b>Equity</b>	<b>40,196</b>	<b>(20,344)</b>	<b>19,852</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	124	—	124
Bank loans and other financial liabilities	248,484	—	248,484
Payables to football clubs related to transfer campaigns	52,716	—	52,716
Deferred tax liabilities	7,277	—	7,277
Other non-current liabilities	21,797	—	21,797
Non-current advances received	8,605	—	8,605
<b>Total non-current liabilities</b>	<b>339,003</b>	<b>—</b>	<b>339,003</b>
<b>Current liabilities</b>			
Provisions for risks and charges	7,691	—	7,691
Bank loans and other financial liabilities	30,779	—	30,779
Trade payables	29,999	—	29,999
Trade and other payables due to related parties	1,176	—	1,176
Payables to football clubs related to transfer campaigns	111,828	—	111,828
Other current liabilities	79,050	(825)	78,225
Current advances received	39,258	—	39,258
<b>Total current liabilities</b>	<b>299,781</b>	<b>(825)</b>	<b>298,956</b>
<b>Total equity and liabilities</b>	<b>678,980</b>	<b>(21,169)</b>	<b>657,811</b>