

A black and white close-up photograph of a Juventus football jersey. The jersey features a prominent white 'JU' logo on a dark, textured fabric. The background is slightly blurred, showing the intricate details of the jersey's weave and some out-of-focus lights.

JUVENTUS

CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AS AT 31 DECEMBER 2025

Approved by the Board of Directors
of 23 February 2026

REGISTERED OFFICE

Via Druento 175, 10151 Turin
Contact Center 011 45 30 486

SHARE CAPITAL FULLY PAID

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INTERIM MANAGEMENT REPORT

ADMINISTRATIVE AND SUPERVISORY BODIES

BOARD OF DIRECTORS

CHAIRMAN

Gianluca Ferrero

CHIEF EXECUTIVE OFFICER

Damien Jacques Comolli

DIRECTORS

Antonio Belloni(*)
Guido De Boer
Laura Cappiello(*)
Fioranna Vittoria Negri(*)
Kerstin Lutz(*)
Diva Moriani(*)
Francesco Garino(*)

REMUNERATION AND APPOINTMENTS COMMITTEE

Antonio Belloni (Chairperson), Laura Cappiello and Guido De Boer

CONTROL AND RISK COMMITTEE

Fioranna Vittoria Negri (Chairperson), Antonio Belloni and Guido De Boer

RELATED-PARTY TRANSACTIONS COMMITTEE

Laura Cappiello (Chairperson), Diva Moriani and Fioranna Vittoria Negri

BOARD OF STATUTORY AUDITORS

CHAIRPERSON

Roberto Spada

STANDING AUDITORS

Maria Luisa Mosconi
Roberto Petrignani

ALTERNATE AUDITORS

Stefania Bettoni
Guido Giovando

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

(*) *Independent directors.*

GROUP PROFILE

Juventus Football Club S.p.A. (hereinafter, “**Juventus**”, the “**Company**” or the “**Club**”) is the parent company of the Juventus Football Club group (hereinafter the “**Group**” or the “**Juventus Group**”). The Company, with registered office in Italy, in Turin, Via Druento no. 175, forms the Group together with its sole subsidiary B&W Nest S.r.l. (“**B&W Nest**”), wholly owned and operating in the hotel sector.

Juventus is a professional football club listed on Borsa Italiana S.p.A. that, 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 income come from the licensing of audiovisual and media rights (in relation to the matches played), sponsorships, revenues from the stadium, management – in outsourcing – of the activities of sale of official products, as well as the marketing of additional services to fans. Another source of core revenues 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. (“**Exor**”), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, which holds 65.4% of the share capital (equal to 78.1% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

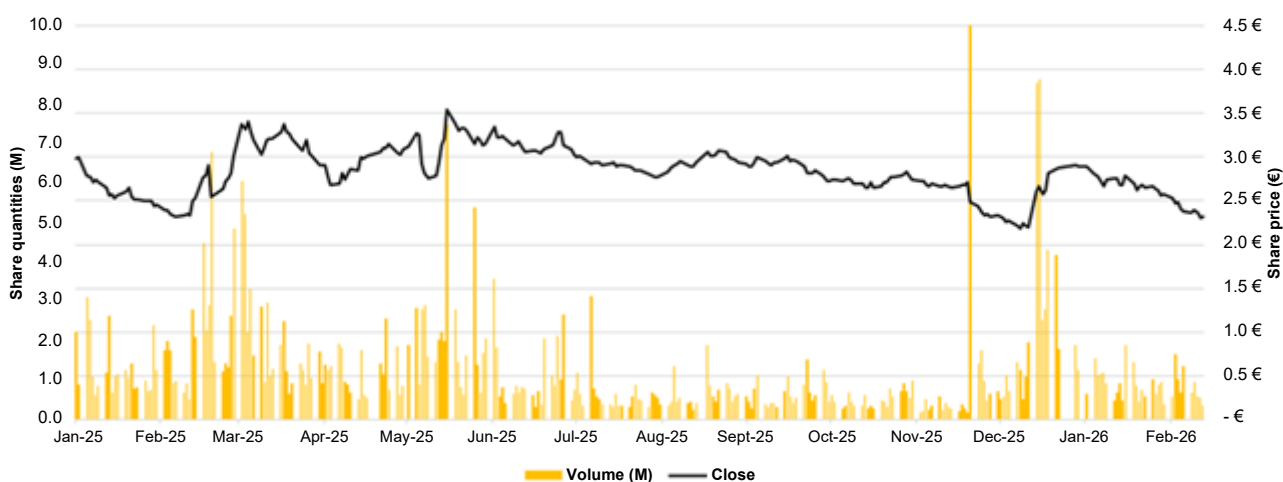
17.7% of Juventus’ capital is held by two institutional investors, Tether Investment S.A. de C.V. (“**Tether**”) and Lindsell Train, for 11.5% and 6.2% of the capital, respectively (7.3% and 3.9% of voting rights, respectively). The remaining 16.9% is the portion of share capital available for trading on the market (“free float”).

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus is constantly engaged with its shareholders, investors and analysts, both in Italy and abroad, through the activities of the Investor Relations Department, which guarantees ongoing disclosure to the financial markets, aimed at maintaining and improving the confidence of investors and their level of understanding related to the Company's performance and strategies.

The Company's website <http://http://www.juventus.com//> contains a section for Investor Relations which includes economic and financial highlights, periodic financial reports, price sensitive communications and updates on the performance of Juventus stock.

JUVENTUS FOOTBALL CLUB S.P.A. SHARE PRICE PERFORMANCE AND AVERAGE DAILY TRADING



SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR

THE FOOTBALL SEASON

Men's First Team

In terms of national competitions, the First Team is currently in 5th place in the Serie A football championship and was eliminated from the Italian Cup quarter-finals on 5 February 2026.

In terms of international championships, the Bianconeri have gone through the *League Phase* of the 2025/2026 UEFA Champions League, finishing 13th and therefore qualifying for the Knockout round play-offs.

Women's First Team

In terms of national competitions, on 11 January 2026 the team won the Italian Super Cup, is currently in 3rd place in Serie A, and has qualified for the semi-finals of the Italian Cup.

In terms of international championships, the team finished 8th in the League Phase, qualifying for the Knockout round play-offs of the 2025/2026 UEFA Champions League.

TECHNICAL MANAGEMENT

On 27 October 2025, the Company changed the technical management of the men's First Team, dismissing Igor Tudor and his technical staff, with whom a contract had been signed until 30 June 2027; subsequently, on 8 January 2026, Juventus entered into agreements for the consensual termination of the contracts of the coach and his technical staff.

Starting from 30 October 2025, the new coach of the Men's First Team is Luciano Spalletti, with whom a contract has been signed until 30 June 2026, with the option for the Club to renew for the 2026/2027 sporting season. The Company has also signed contractual arrangements with members of the technical staff.

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 led to a total increase in invested capital of € 51.7 million resulting from acquisitions and increases of € 74.7 million and disposals of € 23.0 million (net book value of disposed rights). It should be noted that the amount of € 74.7 million includes the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Net income deriving from temporary transactions amounted to € 0.6 million.

The net capital gains generated by the disposals amounted to € 31.0 million.

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 € 23.5 million.

For additional details see the Notes to the financial statements.

Renewals of players' registration rights contracts

During the first half of the 2025/2026 financial year players' contracts with the following Men's First Team footballers were renewed:

- Gatti Federico (until 30 June 2030);
- Rugani Davide (until 30 June 2028).

These extensions involved lower amortisation of approximately € 0.4 million in the first half of the 2025/2026 financial year.

2025/2026 SEASON TICKET CAMPAIGN

The 2025/2026 Season Ticket Campaign ended with around 19,900 season tickets sold (+3.6% compared to the previous season), for a net revenue of € 36.7 million, including premium seats and additional services. The increase in season ticket revenues, equal to 10.5% compared to the previous season, is substantially due to the higher number of season tickets for premium seats, also due to a marginal increase in the capacity and services of the Allianz Stadium, made possible by improvements made in the 2025 summer break.

It is reported that the average occupancy of the Allianz Stadium has been confirmed high in the first half of the 2025/2026 season (approximately 98%).

ORGANISATIONAL STRUCTURE

During the first half of the 2025/2026 season, the Company completed the definition of its Leadership Team structure through the addition of three new professional figures, reporting directly to the Chief Executive Officer, Damien Comolli:

- Pier Donato Vercellone, with the appointment to Chief Communications Officer, from 1 December 2025;
- Peter Silverstone, with the appointment to Chief Business Officer, from 1 January 2026;
- Marco Ottolini, with the appointment to Sporting Director, from 1 January 2026.

PLACEMENT OF A NON-CONVERTIBLE CORPORATE BOND LOAN OF € 150 MILLION

On 26 September 2025, the Company announced the successful completion of a non-convertible corporate bond with a twelve-year maturity, for an amount of € 150 million, named “€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037” (the “**Loan**”).

The issue price has been equal to 100% of the nominal amount of the bonds and the fixed interest rate is 4.15% per annum; coupon payments are made semi-annually in arrears, and repayment will be on a straight-line basis, after a two-year pre-amortisation period.

The Loan - which provides for collaterals, covenant and early repayment assumptions in line with market practices - was assigned an investment grade private rating by a leading international rating company, confirming the Company's credit rating. The issuance, carried out under conditions that attest to the Company's standing and prospects, is intended to best balance the financial debt structure, increasing both its average maturity and its fixed-rate portion, as well as to prospectively reduce its average cost. The repayment methods are consistent with the expectations of a progressive reduction of financial debt in the medium-to-long term.

The Loan was fully subscribed by 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 and in the sports sector internationally.

CAPITAL INCREASE RESERVED TO INSTITUTIONAL INVESTORS SUPPORTING THE STRATEGIC PLAN

On 20 November 2025, the Board of Directors resolved to implement the mandate referred to in Article 2443 of the Italian Civil Code, granted by the Shareholders' Meeting of 7 November 2025 in an extraordinary session, increasing the share capital, in a divisible manner, against payment, by a nominal amount of a maximum of € 1,516,487.24, by issuing a maximum of 37,912,181 new ordinary Juventus shares, with no express nominal value, equal to approximately 10% of the shares issued (*pre-increase*), with the exclusion of the option right pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code (the “**Capital Increase**”), to be offered for subscription to qualified and institutional investors (collectively the “**Institutional Investors**” and the “**Placement**”).

The Capital Increase follows the updating of the 2024/2025 – 2026/2027 Strategic Plan (“**Strategic Plan**”) estimates and was mainly aimed at (i) strengthening the capital structure, (ii) supporting the achievement of the objectives set out in the same Strategic Plan, including the further strengthening of the brand at international level and the progressive reduction of debt, as well as (iii) maintaining the maximum sports competitiveness at Italian and international level.

The newly issued shares were offered as part of a Placement reserved for Institutional Investors, to be carried out through an accelerated bookbuild procedure. The Board of Directors has prepared an explanatory report relating to the exercise of the aforementioned powers pursuant to Article 2443 of the Italian Civil Code to increase the share capital; the Independent

Auditors Deloitte & Touche S.p.A. has issued its opinion on the criteria for determining the price pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code and Article 158 of Italian Legislative Decree No. 58/1998 (“**TUF**”).

On 21 November 2025, the positive conclusion of the placement of 37,912,181 newly issued Juventus ordinary shares, equal to approximately 9.1% of its share capital (post-increase), for a total value of € 97.8 million, was communicated. On the basis of the demand identified in the context of this procedure, the issue price was set at € 2.58 per share.

As a result of the completion of this Placement: (i) following the Capital Increase, Juventus issued 37,912,181 ordinary shares for a gross total value of € 97,813,426.98, of which € 1,516,487.24 as nominal value and € 96,296,939.74 as share premium, which were admitted to listing and trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.; (ii) the total share capital of the Company increased by a value of € 16,731,359.80, divided into 417,033,996 ordinary shares.

EVENTS AT THE ALLIANZ STADIUM

After the success achieved in the previous year, Juventus has signed an agreement with the Italian Rugby Federation for the current financial year: as a result of this collaboration, on 15 November 2025 the Allianz Stadium hosted the national rugby team in a match against the South African national team, as part of the Rugby Quilter Nations Series.

In addition, at the end of the 2025/2026 football season, for the first time in its history, the Stadium will host a series of musical concerts with notable guests in the Italian and international music scene.

AWARDS AND RECOGNITIONS

In October 2025, the Juventus Creator Lab project achieved a new prestigious international award, winning the “*Best Growth Strategy*” category at the World Football Summit presented by Deloitte. The award was granted for the Zebras FC project, with which in 2025 Juventus became the first professional club in the world to officially enter the Kings League.

In November 2025, Juventus won the *Sustainable Game Award* thanks to the “*Black, White & More*” strategy, establishing itself at the 2025 *Global Football Industry Awards*, the international event presented by the Daily Telegraph, held in London, which celebrates excellence and innovations that are redefining the future of football in areas such as sustainability, technology, social impact and leadership.

MAIN FIGC AND UEFA ECONOMIC PARAMETERS

With reference to the new economic parameter envisaged by the FIGC Internal Organisational Rules (“**NOIF**”) of the Expanded Labour Cost (“**CLA**”), it is reported that, at the first reporting date (30 September 2025), the Company has complied with this parameter (whose limit was 80%). It should also be noted that, thanks to progressive actions for revenue development and cost structure improvement, the Company, based on the information available to date, expects to be able to comply with this parameter also at the next reporting date of 31 March 2026 (date from which the limit will drop to 70%).

With reference to the UEFA Squad Cost Ratio economic parameter, it should be noted that the Company, which complied with this parameter for the 2024 calendar year (when its limit was 80%), expects, based on the preliminary information available to date, to comply with it also for the 2025 calendar year (period from which the limit will drop to 70%).

Lastly, with reference to the UEFA Football Earning Rule parameter, as already reported in the financial statements as at 30 June 2025, as is customary in similar situations for clubs participating in UEFA competitions, on 18 September 2025 the Company received notification from UEFA of the opening of proceedings for the potential breach of the same for the three-year period 2022/2023-2024/2025. The outcome of these proceedings – which will also take into account the outlook for the current year and future years for all UEFA economic and financial parameters – is expected at the end of the 2025/2026 Football Season, and could result in a possible financial penalty (currently difficult to quantify, but presumably with not significant economic effects) as well as possible sporting restrictions (such as restrictions on the registration of new players in UEFA competitions).

RESOLUTIONS OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of 7 November 2025 resolved to:

- the approval of the financial statements as at 30 June 2025, which closed with a loss for the year of € 56,962,102.20. The Consolidated Sustainability Statement as at 30 June 2025 was also approved in the context of the Shareholders' Meeting, and the Consolidated Financial Statements have been presented;
- the approval of Section I and the favourable resolution on Section II of the "Report on remuneration policy and compensation paid" prepared pursuant to Article 123-ter of the Italian Consolidated Law on Finance;
- the appointment of the Board of Directors:
 - setting the number of components at nine. Based on the lists submitted by the shareholders Exor and Tether, the following directors were appointed: Antonio Belloni, Gianluca Ferrero, Guido De Boer, Damien Jacques Comolli, Laura Cappiello, Fioranna Vittoria Negri, Kerstin Andrea Lutz, Diva Moriani, Francesco Garino;
 - determining in 3 financial years the directors' term of office (i.e. until the approval of the financial statements as at 30 June 2028);
 - appointing Gianluca Ferrero as Chairperson;
 - determining the remuneration of directors at € 40,000 gross per year;
- on the basis of a reasoned proposal from the Board of Statutory Auditors, the integration of the fee for the statutory audit and for the sustainability reporting compliance attestation assignment granted to the Independent Auditors Deloitte & Touche S.p.A.;
- the approval of the proposal to authorise the purchase and disposal of treasury shares, to service, *inter alia*, the "2024/2025-2028/2029 Performance Share Plan" approved on 7 November 2024.

The same Shareholders' Meeting, in its extraordinary session, then resolved:

- the assignment to the Board of Directors of a mandate, pursuant to art. 2443 of the Italian Civil Code, to increase against payment the share capital, pursuant to art. 2441, paragraph 4, second paragraph, of the Italian Civil Code within the limits of 10% of the existing share capital, by issuing ordinary shares with no par value with the same characteristics as those in circulation;
- to amend Article 19 of the By-laws in order to introduce the option for the sustainability reporting compliance attestation to be made by an executive other than the Financial Executive Manager; the appointment for this role has been entrusted to the Board of Directors.

RELEVANT RESOLUTIONS OF THE BOARD OF DIRECTORS

On 11 November 2025, the Board of Directors appointed Damien Comolli as Chief Executive Officer, with the simultaneous termination of the previous appointment as General Manager, granting him management powers substantially in line with the previous structure. In the same meeting, after verifying and ascertaining the absence of causes of ineligibility, incompatibility and disqualification, and compliance with the integrity requirements established by the current legislation for all Directors and the independence requirements established by law and by Corporate Governance Code for Directors appointed by the Shareholders' Meeting of 7 November 2025, the Board established Board committees with investigative, proposal-making and advisory functions, as follows:

- Control and Risk Committee: Fioranna Vittoria Negri (Chairperson), Antonio Belloni, Guido de Boer;
- Remuneration and Appointments Committee: Antonio Belloni (Chairperson), Laura Cappiello, Guido de Boer;
- Related Party Transactions Committee: Laura Cappiello (Chairperson), Diva Moriani, Fioranna Vittoria Negri.

SETTLEMENT OF 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 "Public Prosecutor Office' Notice"). The Public Prosecutor Office's Notice alleged offences against some individuals (i.e. some former directors and managers of the Company and one current manager) 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, 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.

On 22 September 2025, the Preliminary Hearing Judge at the Court of Rome upheld the requests for the application of the sentence (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure) at the request of all parties (defendants and PP.MM.) and issued a judgement not to proceed against one of the defendants.

Following the settlement, the Company has paid a financial penalty of a non-significant amount (€ 157 thousand). In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties.

The decision of the Preliminary Hearing Judge at the Court of Rome became final on 9 October 2025.

The settlement does not entail any admission or recognition of liability. While reiterating the correctness of its actions and the justification of its defence arguments, the Company considered accessing this institute in the best interest of itself, its shareholders and all the stakeholders (both belonging to the sports world and beyond), obtaining the definition of its procedural position in relation to a proceeding initiated in November 2021 and events dating back to time.

CONSOB PENALTY PROCEEDINGS PURSUANT TO ART. 187-SEPTIES OF ITALIAN LEGISLATIVE DECREE 58/98 AND ARTICLE 15 OF REGULATION (EU) 596/2014

On 5 August 2024, Consob started proceedings against Juventus pursuant to Article 187-septies of Italian Legislative Decree 58/1998 against Juventus and certain former directors and managers and one current manager (collectively the “Officers”) for the alleged violation of Article 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 financial report at 30 June 2020 and 2021 and the half-yearly Consolidated Half-Yearly Financial Report as at 31 December 2021 (the “Notice”).

On 31 December 2025, the Company received the order by which Consob defined the proceedings and applied, against the Company, a financial administrative sanction of € 190 thousand (reduced compared to the first sanction proposed by the Administrative Sanctions Service (SSA), amounting to € 200 thousand) and, against the former Executives, financial administrative sanctions totalling € 310 thousand (reduced compared to the first sanction proposed by the SSA, amounting to € 840 thousand), in addition to certain ancillary sanctions (also reduced compared to the first sanction proposed by the SSA). It is recalled that Juventus is jointly and severally liable with the former Executives for the payment of the administrative financial sanctions imposed. No sanctions were imposed against the company manager currently in office.

On 30 January 2026, the Company challenged the penalty order before the competent Court of Appeal.

REVIEW OF THE RESULTS

ECONOMIC PERFORMANCE

For a correct interpretation of the half-yearly 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 details relating to the main economic, equity and financial figures as at 31 December 2025, appropriately compared to the previous period, are provided below:

amounts in millions of Euro	H1 2025/2026	H1 2024/2025	Change	% Change
Revenues and income	260.6	291.6	(31.0)	(11%)
Operating costs	(175.1)	(193.4)	18.3	(9%)
Amortisation/depreciation, write-downs and provisions	(74.4)	(66.8)	(7.6)	11%
of which non-recurring	(8.3)	(2.8)	(5.5)	196%
Operating profit (loss)	11.1	31.4	(20.3)	(65%)
Adjusted operating profit (loss)	19.4	34.2	(14.8)	(43%)
Profit (loss) before tax	1.3	21.1	(19.8)	(94%)
Net profit (loss)	(2.5)	16.9	(19.4)	(115%)

amounts in millions of Euro	31/12/2025	30/06/2025	Change	% Change
Players' registration rights, net	315.0	323.5	(8.5)	(3%)
Land and buildings	160.7	162.1	(1.4)	(1%)
Equity	77.9	13.2	64.7	490%
Net financial debt - before IFRS 16	(290.3)	(271.2)	(19.1)	7%
Net financial debt - after IFRS 16	(298.8)	(280.2)	(18.6)	7%

The first half of the 2025/2026 financial year closed with a consolidated loss of € 2.5 million, with a change of € 19.4 million compared to the profit of € 16.9 million recorded in the first half of the previous year.

Revenue in the first half of the 2025/2026 financial year, compared to the same period of the previous year, are mainly affected by a reduction in revenues from players' registration rights as well as, to a lesser extent, of incomes from broadcasting revenues and ticket sales, partially offset by increases in revenue from sponsorships.

The result benefits from the positive effects of the structural cost rationalisation measures in the last few years, both in the Corporate area and in the Football area, which however have had no effects on the investments planned to achieve the objectives set out in the Strategic Plan both relating to sports competitiveness at Italian and international level and in terms of strengthening of the Juventus brand at global level.

The factors highlighted above are added to non-recurring cost components relating to provisions for expenses related to the early termination of employment with the Head Coach of the men's First Team and related staff, which took place in October 2025.

In detail, the change in the result compared to the first half of the year 2024/2025 is mainly attributable to:

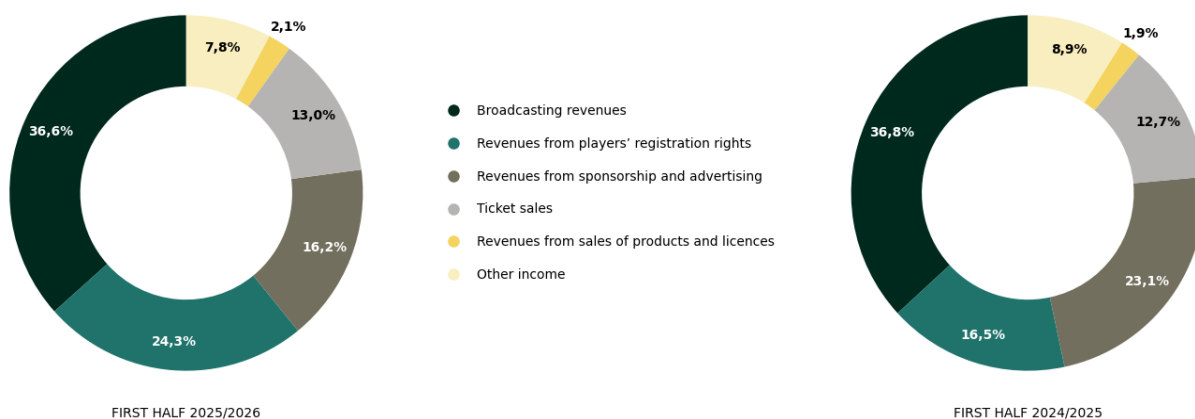
- **revenue and income** down by a total of € 31.0 million, due to the following main effects:
 - € -25.3 million for revenues from players' registration rights, which had been particularly significant in the first half of the previous year;
 - € -11.9 million for broadcasting revenues. This item decreased mainly due to a timing effect, following a lower number of Serie A Championship home matches played compared to the previous period (8 instead of 10), which therefore affects the *pro-rata* breakdown of revenues related to the competition's broadcasting rights;
 - total € -8.9 million for matches (mainly due to the lower number of Serie A home matches played as mentioned above);

- € +15.1 million for sponsorship and advertising, mainly resulting from the full entry into force of agreements concluded in May 2025 with Stellantis Europe S.p.A., The Detroit Metro Convention and Visitors Bureau;
- **operating costs** decreased by € 18.3 million, due to the following main effects:
 - € -10.7 million relating to costs for registered players and technical staff, following the effects of the Transfer Campaigns, and lower remuneration and variable bonuses paid;
 - € -7.0 million relating to expenses from players' registration rights, mainly related to the lower capital gains realised on definitive disposals;
 - € -0.6 million relating to the balance of costs for services and other personnel, offset overall by a reduction in other operating expenses;
- **net depreciation, amortisation and provisions** up by a total of € 7.6 million, following the contractual agreements for the termination, in January 2026, of the relationship with the Head Coach of the Men's First Team and the members of the technical staff;
- **net financial expenses** stable overall;
- slight reduction in **taxes** (€ 0.4 million), related to the decrease in IRAP resulting from the moderate deterioration in the operating result.

REVENUES

Revenues and income for the first half of the 2025/2026 financial year amounted to € 260.6 million, down 10.6% from the first half of the previous financial year. This figure is linked to both a timing effect, following a lower number of Serie A Championship home matches played compared to the previous period (8 instead of 10), which affects the *pro-rata* breakdown of revenues related to the competition's broadcasting rights, and the lower value of revenues from players' registration rights, that have been particularly significant in the first half of the previous year. This item can be detailed as follows:

<i>amounts in millions of Euro</i>	H1 2025/2026	%	H1 2024/2025	%	Change	% Change
Broadcasting revenues	95.5	36.6%	107.4	36.8%	(11.9)	(11.1%)
Revenues from sponsorship and advertising	63.3	24.3%	48.2	16.5%	15.1	31.4%
Revenues from players' registration rights	42.1	16.2%	67.4	23.1%	(25.3)	(37.4%)
Ticket sales	33.8	13.0%	37.1	12.7%	(3.3)	(9.0%)
Revenues from sales of products and licences	5.5	2.1%	5.4	1.9%	0.1	0.7%
Other income	20.4	7.8%	26.1	8.9%	(5.7)	(21.6%)
Total revenues	260.6	100.0%	291.6	100.0%	(31.0)	(10.6%)



Broadcasting revenues

Broadcasting revenues for the first half of the 2025/2026 financial year amounted to € 95.5 million, a decrease of € 11.9 million compared to the first half of the previous year. This item can be detailed as follows:

amounts in millions of Euro	H1 2025/2026	H1 2024/2025	Change	% Change
Income from UEFA matches	60.1	64.1	(3.9)	(6.1%)
Income from the sale of media rights	34.7	42.4	(7.8)	(18.3%)
Income from production and access to the media rights signal	0.7	0.9	(0.2)	(25.7%)
Total broadcasting revenues	95.5	107.4	(11.9)	(11.1%)

The reduction in income from competitions is essentially attributable to a slight deterioration in the club's multi-year ranking (also due to the exclusion from UEFA competitions for the 2023/2024 season) which resulted in the lower distribution of the *pro-quota* related to the "value pillar".

The reduction in income from the disposal of media rights is linked to the aforementioned timing effect, due to the lower number of Serie A Championship home matches played compared to the previous period (8 instead of 10).

Revenues from sponsorship and advertising

Revenues from sponsorships for the first half of the 2025/2026 financial year amounted to € 63.3 million, increasing by € 15.1 million compared to the same period of the previous year, mainly due to the full entry into force of agreements with Stellantis Europe S.p.A., The Detroit Metro Convention and Visitors Bureau (a front jersey sponsor was absent in the first half of the previous year).

Revenues from players' registration rights

Revenues from players registration rights for the first half of the 2025/2026 financial year amounted to € 42.1 million, down by € 25.2 million compared to the previous period, mainly due to the lower number of disposal operations carried out by the Company (among these, the main ones in the current season were the sales of players Savona to Nottingham Forest FC, Mbangula to Werder Bremen, and Weah to Olympique de Marseille).

Ticket sales

Ticket sales for the first half of the 2025/2026 financial year amounted to € 33.8 million, a decrease of € 3.3 million compared to the first half of the previous financial year, exclusively due to a timing effect, following the lower number of Serie A Championship home matches played compared to the previous period. During the first half of the 2025/2026 financial year, the average number of spectators at the stadium per match was more than 98%, with many matches sold out.

Revenues from sales of products and licences

Revenues from sales of products and licences for the first half of the 2025/2026 financial year amounted to € 5.5 million, and were in line with the same period of the previous financial year. These revenues are generated by the management of the licensing of official products, outsourced from 1 July 2024, as well as the organisation of Juventus Academy activities.

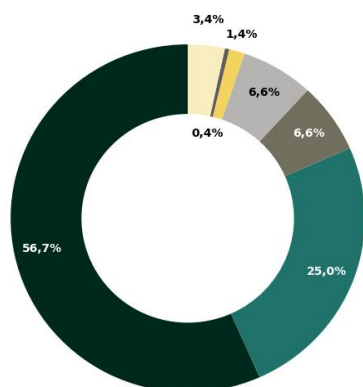
Other revenues

Other revenue mainly include income from non-sporting activities held at the stadium and the “Membership”, “Stadium Tour & Museum” and “Camp” sales initiatives, income from the activities of J Hotel as well as all other revenue items not falling under the previous categories. Other revenue for the first half of the 2025/2026 financial year amounted to € 20.4 million, down by € 5.7 million compared to the first half of the previous year, mainly due to the decrease of contingent assets and liabilities.

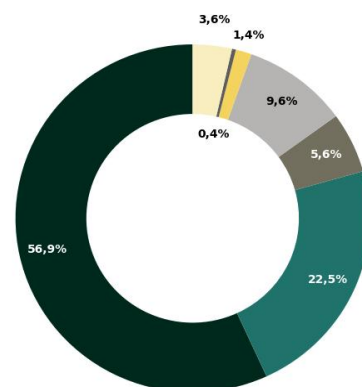
OPERATING COSTS

Operating costs for the first half of the 2025/2026 financial year amounted to € 175.1 million and are down by approximately 10% compared to the previous period. This item can be detailed as follows:

amounts in millions of Euro	H1 2025/2026	%	H1 2024/2025	%	Change	% Change
Players’ wages and technical staff costs	99.2	56.7%	109.9	56.8%	(10.7)	(9.7%)
External services	43.7	24.9%	43.6	22.5%	0.1	0.3%
Other personnel expenses	11.5	6.6%	10.9	5.7%	0.6	5.5%
Expenses from players’ registration rights	11.6	6.6%	18.6	9.6%	(7.0)	(37.9%)
Cost of raw materials and other consumables	2.5	1.4%	2.8	1.5%	(0.3)	(11.8%)
Cost of goods for sale	0.7	0.4%	0.7	0.4%	–	5.2%
Other operating expenses	5.9	3.4%	6.9	3.6%	(1.0)	(13.8%)
Total operating expenses	175.1	100.0%	193.4	100.0%	(18.3)	(9.5%)



FIRST HALF 2025/2026



FIRST HALF 2024/2025

Players’ wages and technical staff costs

The costs for registered players and technical staff in the first half of the 2025/2026 year amounted to € 99.2 million, down by € 10.7 million compared to the first half of the previous year due to the substantial reduction in redundancy incentives and of remuneration for temporarily transferred players, and the reduction in variable bonuses. This reduction is the consequence of the structural cost rationalisation actions implemented in recent years, also necessary to comply with the economic parameters gradually introduced in recent years in the industry, both at UEFA and national level.

External services

The costs for external services in the first half of the 2025/2026 year amounted to € 43.7 million, and were substantially in line with the first half of the previous year. This item shows the reduction in legal expenses and consultancy costs, offset by the increase in catering, travel and subsistence expenses linked to the performance of sports activities, given the additional two away matches played compared to the same period in the previous year (10 instead of 8).

Expenses from players' registration rights

Expenses from players' registration rights for the first half of the 2025/2026 financial year amounted to € 11.6 million, down by € 7.0 million compared to the period of the previous year mainly due to lower non-capitalised ancillary costs on players' registration rights of € 6.1 million (also in correlation with the lower capital gains realised on definitive disposals), lower costs incurred for the temporary acquisition of players (equal to € 3.4 million); these effects were partially offset by the increase in bonuses and solidarity contributions of € 2.5 million.

PLAYERS' REGISTRATION RIGHTS

Registration rights to football player services amounted to € 315.0 million as at 31 December 2025, a decrease of € 8.5 million compared to the year ending as at 30 June 2025, due to net investments of € 51.7 million, more than offset by depreciation, amortisation and impairments of € 60.2 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.

LAND AND BUILDINGS

Land and buildings at 31 December 2025 amounted to € 160.7 million, down by € 1.4 million compared to the financial year as at 30 June 2025, mainly due to depreciation and amortisation 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, as well as higher over of the net financial debt.

EQUITY

Group shareholders' equity at 31 December 2025 amounted to € 77.9 million (€ 13.2 million at 30 June 2025). The change compared to the year as at 30 June 2025 is mainly attributable to: (i) € 67.0 million to the capital increase in November 2025, (ii) € -2.5 million to the result recorded in the period, and (iii) € 0.1 million to the reserve for the revenue based on financial instruments to service the Long Term Incentive Plan approved by the Shareholders' Meeting of 7 November 2024.

For further details on the capital increase and the payments made by Exor, please refer to the "*Other Information - Transactions with related parties*" section of the Interim Management Report.

NET FINANCIAL DEBT

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

amounts in thousands of Euro	At 31 December 2025			At 30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	12,204	—	12,204	36,588	—	36,588
Financing assets	22,578	6,225	28,803	22,578	—	22,578
Total financial assets	34,782	6,225	41,007	59,166	—	59,166
Corporate bond	(1,654)	(147,871)	(149,525)	—	—	—
Financial liabilities						
• due to Istituto per il Credito Sportivo	—	—	—	(1,122)	—	(1,122)
• due to banks	(53,742)	(37,159)	(90,901)	(41,817)	(42,609)	(84,426)
• due to factoring companies	(9,917)	(80,951)	(90,868)	(10,654)	(234,122)	(244,776)
Total financial liabilities	(65,313)	(265,981)	(331,294)	(53,593)	(276,731)	(330,324)
Net financial debt - before IFRS 16	(30,531)	(259,756)	(290,287)	5,573	(276,731)	(271,158)
Liabilities IFRS 16	(3,105)	(5,414)	(8,519)	(2,809)	(6,243)	(9,052)
Net financial debt - after IFRS 16	(33,636)	(265,170)	(298,806)	2,764	(282,974)	(280,210)
Other non-current liabilities	—	(101,256)	(101,256)	—	(114,574)	(114,574)
<i>Net financial debt according to ESMA recommendations*</i>	<i>(33,636)</i>	<i>(366,426)</i>	<i>(400,062)</i>	<i>2,764</i>	<i>(397,548)</i>	<i>(394,784)</i>

(*) Financial debt according to ESMA recommendations includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Group, these items mainly originate from liabilities beyond 12 months related to transfer campaigns and agents' fees; 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.

Net financial debt as at 31 December 2025 amounted to € 298.8 million, an increase of € 18.6 million compared to the financial year at 30 June 2025. This change is mainly attributable to the net effect of:

- € +7.7 million relating to the positive cash flow generated by the period's operating activities;
- € -78.6 million relating to net outflows for transfer campaigns (current and prior years);
- € -9.1 million relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor and improved negotiated conditions;
- € -4.8 million referring to investments in other tangible and intangible assets, mainly relating to improvements to the Premium Seats of the Allianz Stadium, the go-live of the new ERP and to software for digital transformation and cybersecurity.

In addition to the aforementioned factors of an ordinary nature, there is the non-recurring effect of € +67.0 million relating to the capital increase concluded in November 2025.

It should be noted that the cash flow in the first half of the year is physiologically much weaker than in the second half, mainly due to payment flows related to the transfer campaign, which are concentrated in the first half, and the seasonality of ticket sales, which mainly occur in late spring.

The debt structure as at 31 December 2025 has changed compared to that as at 30 June 2025, with a substantially equal split between fixed-rate and variable-rate debt, as a result of the non-convertible, fixed-rate, 12-years corporate bond issue in September 2025 for an amount of € 150 million; the bond issue will also enable a gradual rationalisation of costs, both through the reduction of committed lines (which are structurally more expensive) and through a more efficient use of the credit lines.

As at 31 December 2025 the Group had bank credit lines for € 523.9 million (excluding the corporate bond loan), of which a total of € 316.8 million were not utilised.

ALTERNATIVE PERFORMANCE INDICATORS

In its financial reports, Juventus uses some 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 International Financial Reporting Standards ("IFRS").

Operating revenue: 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 revenue, total operating expenses, depreciation, amortisation and impairments, and release of provisions and other non-recurring revenues and expenses.

Adjusted operating profit (loss): this 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 - before IFRS 16: this is an indicator of the financial structure and corresponds to net financial debt, adjusted to eliminate the amounts related to the IFRS 16 accounting treatment of lease contracts.

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 and highly liquid financial assets.

The following table presents a reconciliation of the operating profit (loss) and the adjusted operating profit (loss):

amounts in millions of Euro	Period	
	H1 2025/2026	H1 2024/2025
Operating profit (loss)	11.1	31.4
Provisions related to early interruptions in the employment relationships of registered personnel	8.3	—
Write-down of players' registration rights	—	2.8
Adjusted operating profit (loss)	19.4	34.2

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025

SECOND PHASE OF THE 2025/2026 TRANSFER CAMPAIGN

Acquisitions and disposals of players' registration rights

During the second phase of the 2025/2026 Transfer Campaign, no outright incoming or outgoing transactions were carried out involving players in the Men's First Team, but only transactions - of a relatively reduced amount - relating to Next Gen or Youth Academy players.

During the same period, some temporary acquisitions or disposals were carried out, the main ones are detailed in the table below:

<i>amounts in thousands of Euro</i>				
Player name	Company counterparty	Income (expense) IFRS		Possible redemption value
Temporary acquisitions				
Jérémie Boga	OGC Nice	—	(a)	(4,750)
Emil Alfons Holm	Bologna FC 1909	—	(b)	(15,000)
Total temporary acquisitions		—		
Temporary disposals				
Daniele Rugani	ACF Fiorentina S.r.l.	—		2,500 (c)
Joao Mario Neto Lopes	Bologna FC 1909	—	(d)	
Jonas Jakob Rouhi	Carrarese Calcio 1908 S.r.l.	—	(e)	
Total temporary disposals		—		
Net effect of temporary transactions		—		

(a) The agreement also provides Juventus with the option to permanently acquire the player's registration rights for € 4.8 million, payable over two financial years.

(b) The agreement also provides the option for Juventus of definitely acquiring the player's registration rights for € 15 million, payable over three financial years; this consideration may be increased during the professional football player contract, for an amount not exceeding € 3 million, upon achievement of given objectives.

(c) The agreement provides the obligation for ACF Fiorentina S.r.l. to definitely acquire the player's registration rights upon the occurrence of certain conditions during the 2025/2026 football season.

(d) The agreement envisages bonuses for an amount of up to € 0.2 million for achieving certain objectives.

(e) The agreement envisages bonuses for an amount of up to € 50 thousand for achieving certain sports objectives.

CONTRACT RENEWAL FOR PLAYER KENAN YILDIZ

On 7 February 2026, the contract renewal for player Kenan Yildiz was signed, who will continue his journey with Juventus until 30 June 2030.

This contract extension is a strategic investment in a player of outstanding talent, confirming the Club's desire to ensure stability, quality, and continuity in its squad. Yildiz's contract renewal demonstrates Juventus' ongoing commitment to ensuring a competitive sports structure focused on excellence, consolidating a vision geared toward growth and the achievement of new important goals.

BUSINESS OUTLOOK

At the date of this half-yearly financial report - assuming sports performances in line with those envisaged in the Strategic Plan and in the absence of non-recurring events - the operating result and the operating cash-flow for the 2025/2026 year are still expected to show a loss.

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

Finally, it should be noted that, due to the seasonality of the *business*, economic performance is normally better in the first half of the year than in the second half, while the *cash flow* presents an opposite *trend*.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties to which the Group is exposed do not differ from those highlighted in the Financial Annual Report as at 30 June 2025, approved by the Board of Directors on 26 September 2025 and by the Shareholders' Meeting on 7 November 2025, to which reference should be made for more details.

OTHER INFORMATION

TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has adopted a specific procedure for regulating transactions with related parties (the “**Procedure**”) pursuant to Article 4 of the “Regulation of related-party transactions” issued by Consob with Resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended (the “**Consob RPT Regulations**”). This Procedure, available on the Company website (www.juventus.com), was updated by the Board of Directors on 23 February 2026.

As regards the first half of the 2025/2026 financial year, it should be noted that transactions between the Group and the related parties identified according to IAS 24 - *Related Party Disclosures* were conducted in observance of law provisions in force, on the basis of reciprocal economic benefits.

Equity support from the Exor shareholder as part of the capital increase

It should be noted that the Board of Directors meeting held on 28 March 2025 re-examined the main forecast data as at 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 and his technical staff, as well as updated sensitivity analysis based on these events. On the basis of this re-examination, The Board of Directors has prudently assessed the advisability to proceed with a strengthening of the Company’s capital and financial position, up to a maximum amount equal to 10% of market capitalisation.

On the same date, the majority shareholder Exor declared its support to the capital strengthening until its full coverage (and, in any case, in a manner equal to avoid the dilution of its shareholding).

In the same context, Exor declared its willingness to make payments into equity as advances of sums to be allocated to share capital. In implementation of these commitments, Exor made two payments (“**Payments**”) for future capital increase, on 31 March and 30 June 2025, respectively, in the amount of € 15 million each, for a total amount of € 30 million.

No consideration was provided for these commitments and the related Payments in favour of Exor, which – as mentioned – only requested the allocation, as part of the capital increase, of a portion proportional to its equity investment in Juventus.

The Payments were subject to the prior assessment of the Related Party Transactions Committee, which, respectively on 28 March and 29 June 2025, expressed a favourable opinion.

On 20 November 2025, the Board of Directors resolved to implement the mandate referred to in Article 2443 of the Italian Civil Code, granted by the Shareholders’ Meeting of 7 November 2025 in an extraordinary session, increasing the share capital, in a divisible manner, against payment, by a nominal amount of a maximum of € 1,516,487.24, by issuing a maximum of 37,912,181 new ordinary Juventus shares, with no express nominal value, equal to approximately 10% of the shares issued (*pre-increase*), with the exclusion of the option right pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code (the “**Capital Increase**”). The subscription by Exor of a portion of the same (carried out under the same conditions as the other subscribers) pursuant to the “Procedure for the management of related party transactions” adopted by Juventus, was subject to the approval of the Board of Directors, subject to the reasoned favourable opinion of the Related Party Transaction Committee. As it is a major related party transaction, an information document was also published in accordance with the terms and procedures prescribed by applicable laws and regulations.

Details of transactions and related statement of financial position and income statement balances are provided in Note 58 – *Transactions with related parties* of the Condensed Consolidated Half-Yearly Financial Statements.

MANAGEMENT AND COORDINATION ACTIVITIES

Juventus is not subject to management and coordination pursuant to Article 2497 of the Italian Civil Code by the majority shareholder Exor since it does not intervene in the running of operations and performs the role of shareholder by holding and managing its equity investment. There are no elements, which indicate a de facto management and coordination, since, among other things, the Company has full and autonomous negotiating powers in relations with third parties and there is no centralised cash pooling scheme. In addition, the number and expertise of the independent directors are adequate in relation to the dimensions of the Board of Directors and the activity performed by the Company and guarantee the managerial independence of the Board in defining the general and operating strategic guidelines of Juventus.

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>amounts in Euro</i>	Note	At 31 December 2025	At 30 June 2025
Non-current assets			
Players' registration rights, net	10	315,011,732	323,510,661
Goodwill	11	1,811,233	1,811,233
Other intangible assets	12	55,822,228	55,047,604
Intangible assets in progress and advance payments		290,465	1,357,086
Land and buildings	13	160,742,386	162,102,860
Other tangible assets	14	9,984,927	9,480,526
Tangible assets in progress and advance payments	15	464,563	730,471
Equity investments	16	1,838,744	1,759,162
Non-current financial assets	17	6,225,000	—
Deferred tax assets	18	6,075,443	5,962,058
Receivables from football clubs for transfer campaigns	19	71,515,142	57,374,516
Other non-current assets	20	1,924,974	2,562,875
Non-current advances paid	21	51,219	85,740
Total non-current assets		631,758,056	621,784,792
Current assets			
Inventories	22	1,841,017	1,750,852
Trade receivables	23	52,505,947	41,936,659
Trade and other receivables from related parties	54	2,601,175	5,102,020
Receivables from football clubs for transfer campaigns	19	57,470,187	47,743,928
Other current assets	20	12,952,530	13,158,332
Current financial assets	17	22,578,436	22,578,436
Cash and cash equivalents	24	12,203,915	36,588,330
Current advances paid	21	1,256,664	1,253,463
Total current assets		163,409,872	170,112,020
Total assets		795,167,928	791,896,812

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NET EQUITY AND LIABILITIES

<i>amounts in Euro</i>	Note	At 31 December 2025	At 30 June 2025
Equity			
Share capital		16,731,360	15,214,873
Share premium reserve		95,517,599	26,800,407
Reserve for future capital increase		–	30,000,000
Reserve for share-based payments		544,661	447,784
Financial asset <i>fair value reserve</i>		888,436	888,436
Other reserves		(1,714,007)	(1,965,373)
Retained earnings (Losses carried forward)		(31,595,234)	–
Profit (loss) for the period		(2,454,582)	(58,144,274)
Total equity	25	77,918,233	13,241,853
Non-current liabilities			
Provisions for risks and charges	26	1,031,739	1,886,270
Bank loans and other financial liabilities	27	271,394,374	282,974,258
Payables to football clubs related to transfer campaigns	28	93,391,076	109,370,295
Deferred tax liabilities	29	7,853,512	7,676,483
Other non-current liabilities	30	10,134,876	8,624,586
Non-current advances received	31	8,415,227	8,478,733
Total non-current liabilities		392,220,804	419,010,625
Current liabilities			
Provisions for risks and charges	26	16,837,826	14,617,800
Bank loans and other financial liabilities	27	68,418,306	56,401,862
Trade payables	32	29,501,975	30,926,225
Trade and other payables due to related parties	54	966,988	1,293,653
Payables to football clubs related to transfer campaigns	28	96,987,891	115,032,732
Other current liabilities	30	81,768,429	101,273,913
Current advances received	31	30,547,476	40,098,149
Total current liabilities		325,028,891	359,644,334
Total equity and liabilities		795,167,928	791,896,812

CONSOLIDATED INCOME STATEMENT

<i>amounts in Euro</i>	Note	1 st half 2025/2026	1 st half 2024/2025
Ticket sales	33	33,805,544	37,129,293
Broadcasting revenues	34	95,488,620	107,410,401
Revenues from sponsorship and advertising	35	63,280,045	48,154,512
Revenues from sales of products and licences	36	5,491,342	5,450,500
Revenues from players' registration rights	37	42,149,652	67,370,311
Other income	38	20,433,351	26,072,226
Total revenues		260,648,553	291,587,243
Cost of raw materials and other consumables	39	(2,495,038)	(2,827,505)
Cost of goods for sale	40	(651,439)	(686,834)
External services	41	(43,668,016)	(43,547,310)
Players' wages and technical staff costs	42	(99,249,569)	(109,925,377)
Other personnel expenses	43	(11,532,538)	(10,930,868)
Expenses from players' registration rights	44	(11,565,456)	(18,624,814)
Other operating expenses	45	(5,924,371)	(6,874,047)
Total operating expenses		(175,086,427)	(193,416,755)
Amortisation and write-downs of players' registration rights	46	(60,245,816)	(60,279,220)
Depreciation/amortisation of other tangible and intangible assets	47	(6,254,481)	(6,027,212)
Provisions, other impairments/reversals and releases of provisions	48	(7,942,182)	(464,808)
Operating profit (loss)		11,119,647	31,399,248
Financial income	49	3,691,156	2,929,874
Financial expenses	50	(13,554,976)	(13,347,680)
Equity-accounted profit (loss) of associates and joint ventures		79,670	132,035
Profit (loss) before tax		1,335,497	21,113,477
Current taxes	51	(3,659,546)	(4,173,086)
Deferred taxes	51	(130,534)	(66,008)
Profit (loss) for the period		(2,454,582)	16,874,383
Basic and Diluted Earnings Per Share (EPS)	52	(0.006)	0.045

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>amounts in Euro</i>	1 st half 2025/2026	1 st half 2024/2025
Profit (loss) for the period	(2,454,582)	16,874,383
Other gains (losses) recognized in equity from fair value measurement of financial assets	—	—
Total items of other comprehensive income (loss) not to be reclassified to profit or loss, net of tax	—	—
Total other comprehensive income (loss), net of tax	—	—
Comprehensive income for the period	(2,454,582)	16,874,383

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>amounts in Euro</i>	Share capital	Share premium reserve	Reserve for future capital increase	Legal reserve	Reserve for share-based payments	Financial assets fair value reserve	Miscellaneous reserves	Retained earnings (losses carried forward)	Profit (loss) for the period	Total equity
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 loss for the previous period	–	(199,173,044)	–	–	–	–	(55,742)	–	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	(1,964,264)	–	(16,874,383)	57,071,214
Coverage of prior period's loss	–	–	–	–	–	–	–	–	(16,875,492)	(16,874,383)
Payments for future capital increase	–	–	30,000,000	–	–	–	–	–	–	30,000,000
Share-based payments	–	–	–	–	447,784	–	–	–	–	447,784
Total comprehensive income (loss) for the period	–	–	–	–	–	742,261	–	–	(58,144,274)	(57,401,653)
Balance at 30/06/2025	15,214,873	26,800,407	30,000,000	–	447,784	888,436	(1,964,264)	–	(58,144,274)	13,241,562
Coverage of prior period's loss	–	(26,800,407)	–	–	–	–	–	(31,595,234)	58,144,274	(251,367)
Share-based payments	–	–	–	–	96,877	–	–	–	–	96,877
Share capital increase ^(a)	1,516,487	96,296,940	–	–	–	–	251,366	–	–	98,064,793
Costs related to capital increase ^(b)	–	(779,341)	–	–	–	–	–	–	–	(779,341)
Internal transfer for future capital increase	–	–	(30,000,000)	–	–	–	–	–	–	(30,000,000)
Total comprehensive income (loss) for the period	–	–	–	–	–	–	–	–	(2,454,582)	(2,454,582)
Balances at 31/12/2025	16,731,360	95,517,599	–	–	544,661	888,436	(1,714,007)	(31,595,234)	(2,454,582)	77,918,233

^(a) Subscribed Share Capital Increase for the 2025/2026 financial year through the issue of 37,912,181 ordinary shares at a price of € 1.582, of which € 0.04 for share capital and € 2.54 for share premium.

^(b) Costs related to Capital Increase.

For additional information please see Note 25 – *Shareholders' Equity*.

CONSOLIDATED STATEMENT OF CASH FLOWS

amounts in Euro	Note	1st half 2025/2026	1st half 2024/2025
OPERATING ACTIVITIES			
Profit (loss) for the period		(2,454,582)	16,874,383
Elimination of income and expenses without cash effect or not related to operating activities:			
- depreciation, amortisation and impairments	46	66,500,297	66,306,432
- gains on players' registration rights	37	(31,114,405)	(63,264,115)
- losses on players' registration rights	44	95,369	55,078
- gains on other assets		(69)	(18,944)
- equity-accounted profit (loss) of associates and joint ventures		(79,670)	(132,035)
- net financial expenses	49/50	9,863,820	10,417,806
Change in inventories		(90,165)	(450,799)
Change in trade receivables and other non-financial current and non-current assets		(7,219,745)	(24,273,666)
Change in trade payables and other non-financial current and non-current liabilities		(21,305,218)	(6,493,251)
Change in current and non-current provisions		1,365,495	(4,245,495)
Income taxes paid		(7,878,042)	(1,536,593)
Cash flows from (used in) operating activities		7,683,084	(6,761,199)
INVESTING ACTIVITIES			
Investments in players' registration rights	10	(74,724,413)	(154,193,808)
Disposals of players' registration rights		53,996,563	94,974,251
Increase/(decrease) of payables related to players' registration rights		(34,024,060)	47,618,903
Increase/(decrease) of receivables related to disposal of players' registration rights		(23,866,886)	(39,218,473)
Investments in other tangible and intangible assets		(4,840,503)	(3,503,409)
Disposal of equity investments		88	(1,397)
Disposal of other tangible and intangible assets		69	18,944
Other movements related to investment activities		(6,312,062)	12,039,310
Cash flows from (used in) investing activities		(89,771,203)	(42,265,679)
FINANCING ACTIVITIES			
Capital increase and payments for future capital increase		67,034,086	—
New borrowings		157,650,100	20,000,000
Repayments of borrowings		(3,505,731)	17,913,731
Increase/(decrease) of uses of factoring lines		(153,908,227)	(3,676,225)
Interest expenses paid		(9,133,566)	(9,484,549)
Other movements related to financing activities		(432,960)	(2,206,251)
Cash flows from (used in) financing activities		57,703,704	22,546,706
Cash flows generated/(used in) in the period		(24,384,415)	(26,480,171)
Cash and cash equivalents at beginning of the period	24	36,588,330	36,424,496
Cash and cash equivalents at end of the period	24	12,203,915	9,944,325
Change in cash and cash equivalents		(24,384,415)	(26,480,171)

NOTES TO THE FINANCIAL STATEMENTS

1. GROUP GENERAL INFORMATION

Juventus Football Club S.p.A. (hereinafter, “**Juventus**”, the “**Company**” or the “**Club**”) is the parent company of the Juventus Football Club group (hereinafter the “**Group**” or the “**Juventus Group**”). The Company, with registered office in Italy, in Turin, Via Druento no. 175, forms the Group together with its sole subsidiary B&W Nest S.r.l. (“**B&W Nest**”), wholly owned and operating in the hotel sector.

Juventus is a professional football club listed on Borsa Italiana S.p.A. that, 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 income come from the licensing of audiovisual and media rights (in relation to the matches played), sponsorships, revenues from the stadium, management – in outsourcing – of the activities of sale of official products, as well as the marketing of additional services to fans. Another source of core revenues 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. (“**Exor**”), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, which holds 65.4% of the share capital (equal to 78.1% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

17.7% of Juventus’ capital is held by two institutional investors, Tether Investment S.A. de C.V. (“**Tether**”) and Lindsell Train, for 11.5% and 6.2% of the capital, respectively (7.3% and 3.9% of voting rights, respectively). The remaining 16.9% is the portion of share capital available for trading on the market (“free float”).

2. STANDARDS USED FOR PREPARING THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

These condensed consolidated half-yearly financial statements have 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 condensed consolidated half-yearly financial statements as at 31 December 2025, drafted in accordance with IAS 34 - *Interim Financial Reporting*, the same accounting standards have been applied as those used to draw up the financial statements as at 30 June 2025, to which reference is made, with the exception of the contents of Note 9 “Adoption of new accounting standards, amendments and interpretations issued by IASB”, as applicable.

The condensed consolidated half-yearly financial statements as at 31 December 2025 have also been 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, of Italian Legislative Decree no. 38 of 28 February 2005, and in Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of listed football clubs.

3. CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS SCHEAND OTHER INFORMATION

The statement of financial position uses a “current/non-current” distinction to represent assets and liabilities; furthermore, it separately indicates the significant advances received from customers and those paid to suppliers, in order to highlight balances from transactions with cash movements before actual accrual.

In the income statement the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players’ registration rights, characteristic items of Juventus’ business. In addition to the profit or loss for the period, the statement of comprehensive income shows profits and losses recognised directly on this statement, and not on the income statement.

The statement of cash flows is prepared with the indirect method, reconciling the balances of cash and cash equivalents at the beginning and end of the period. In order to determine cash flows from operating activities, the profit (loss) before taxes for the period is adjusted by the effects of non-monetary transactions, any deferral or allocation to provisions of previous or future operating activity collections or payments and elements from investing or financial activities.

The date of closure of the financial year, which lasts 12 months, is 30 June. The Euro (“Euro” or “€”) is the operating and presentation currency of the Group’s financial statements. Amounts in the condensed consolidated half-yearly financial statements are shown in Euro. Unless otherwise indicated the figures in the Notes to the financial statements are shown in thousands of Euro. Where necessary, figures for the previous period have been reclassified so as to facilitate comparability with the half-year in question.

The significant events for the first half of the 2025/2026 financial year and significant events after 31 December 2025, as well as the business outlook, are described in specific paragraphs of the Interim Management Report.

4. TRANSACTIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL TRANSACTIONS AND NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 56 – *Transactions with related parties*.

Please refer to the *Other information – Relations with related parties* section for an examination of the capital increase transaction that took place in the first half of the financial year, which involved capital support from the shareholder Exor.

5. USE OF ESTIMATES

The preparation of the condensed consolidated 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, assessments 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, assessments 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 57).

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.

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 2025.

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

7. SEASONALITY 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 comparability 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 matches. 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 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.

8. SIGNIFICANT ACCOUNTING STANDARDS

General Principles

The Juventus Group's condensed consolidated half-yearly financial statements are prepared based on the principle of historical cost, except in cases, specifically described in the following notes, where fair value has been applied, as well as the assumption of a going concern.

It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption. In formulating this conclusion, the directors have taken into consideration the September 2025 update of the economic, equity and financial performance estimates contained in the Forecast for the 2025/2026 financial year and in the 2024/2025 - 2026/2027 strategic plan ("**Strategic Plan**") and the amounts of the available and unused credit lines of € 316.8 million. In this regard, it should be noted that at the date of these condensed consolidated half-yearly financial statements the Group envisages to achieve - assuming sports performances in line with those envisaged in the Strategic Plan and in the absence of non-recurring events - result and cash-flows in the current season to be comparable with those of the previous season and to significantly improve in the 2026/2027 financial year.

Consolidation principles

The condensed consolidated half-yearly financial statements have been drafted by incorporating the financial statements as at 31 December 2025 of the Group companies included in the scope of consolidation, appropriately adjusted to align them with the measurement policies adopted by the Company.

The condensed consolidated half-yearly financial statements are presented in Euro, unless otherwise specified; the Euro is the functional currency of the Company and consolidated companies.

The financial statements expressed in functional currencies other than the Euro are converted into Euro by applying the average exchange rate for the year or the exchange rate at the transaction date to the individual items of the income statement in the case of significant non-recurring transactions. The elements of the statement of financial position are instead converted at the exchange rates at the end of the period. The differences arising from the conversion into Euro of the financial statements drawn up in a different currency are charged to a specific reserve in the statement of comprehensive income.

Scope of consolidation

The scope of consolidation includes the parent company Juventus Football Club S.p.A. and subsidiaries over which Juventus exercises directly or indirectly control, i.e.:

- decision-making power over the investee, intended as the ability to direct the relevant activities of the investee, i.e., those activities that have a significant influence on the investee's operating results;
- the right to variable (positive or negative) results deriving from its equity investment in the entity;
- the ability to use its decision-making power to determine the amount of the results generated by its equity investment in the entity.

The existence of control is reviewed each time facts and circumstances indicate a change in one or more of the three elements that define control.

Subsidiaries are consolidated line-by-line from the date on which the Group assumes control and until the moment in which control ceases to exist.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed and the interests issued by the purchaser. The consideration transferred includes the fair value of any assets or liabilities arising from an agreement on the contingent consideration. The individual assets purchased and the liabilities and contingent liabilities assumed in a combination are initially measured at their fair value at the acquisition date. For each transaction, it is possible to evaluate the net equity of the minority shareholders in the acquired entity at fair value, or to multiply the net identifiable assets acquired by the share attributable to third parties. The costs related to the acquisition are charged to the income statement when incurred. If the business combination is carried out in several stages, the equity investment previously held by the purchaser in the acquiree is revalued at fair value at the acquisition date through the income statement.

The excess between the total consideration transferred, the amount of any acquired minority interest in the Group and the fair value at the acquisition date of any acquired equity investment already held in the Group with respect to the fair value of the identifiable net assets acquired is considered as goodwill. If the total of the consideration transferred, of the minority interests recognised and of the size of the equity investments held is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

Receivables, payables, costs and revenues between consolidated companies are eliminated. Gains and losses deriving from transactions between the companies included in the consolidation and not yet realised with third parties are also eliminated, if significant. Dividends distributed within the Group are eliminated from the income statement.

Equity investments in associates and joint ventures are included in the Consolidated Financial Statements using the equity method, as required, respectively, by IAS 28 - *Investments in associates and joint ventures* and IFRS 11 - *Joint arrangements*.

The following table contains the list of companies consolidated on a line-by-line basis, their names, offices, corporate purpose, share capital and percentages of direct and indirect investment.

Directly controlled company	Headquarters	Corporate purpose	Share capital	Equity investments of the parent company
B&W Nest S.r.l.	Turin	Hotellerie activities	€ 30,000	100%

Main sources of uncertainty in estimates used in the financial statements

The preparation of Consolidated Financial Statements and the related Notes to the financial statements based on application of the IFRS requires that the Management use estimates, assessments and assumptions that have an effect on assets and liabilities and on the disclosure of contingent assets and liabilities at the reporting date. The estimates, assessments and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates, assessments 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 financial statement 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). The Group also notes that, at the level of industry, there are certain profiles of complexity and interpretative difficulties with regard to the accounting of "cross transactions".

Information by business segment and geographic segment ("Segment Information").

Pursuant to IFRS 8 - *Operating Segments*, the Group's main business segment is participation in domestic and international football competitions; as a consequence, the economic, equity and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Group's business activity is carried out in Italy.

9. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY IASB

IFRS accounting standards, amendments and interpretations applied as from 1 July 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group as of 1 July 2025:

- On 15 August 2023, the IASB issued an amendment called "Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*". The document requests to an entity to identify a methodology to be applied in a consistent way to assessing whether one currency is convertible into another currency and, when it is not, how to determine the exchange rate to use and the information to provide.

The adoption of these amendments had no significant effects on the Group's condensed consolidated half-yearly financial statements.

IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by the Group as of 1 July 2025

At the date of these condensed consolidated half-yearly financial statements, the following amendments and principles were endorsed by the European Union, but are not yet mandatorily applicable and were not adopted early by the Group as of 1 July 2025:

- On 30 May 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments – Amendments to *IFRS 9* and *IFRS 7*". The document clarifies some problematic aspects emerged from the post-implementation review of the IFRS 9, among which the accounting treatment of the financial assets whose returns vary upon achievement of ESG targets (*i.e.* green bonds). In particular, the modifies aim to:
 - clarify the classification of the financial assets with variable returns and linked to environmental, social and governance targets (ESG) and the criteria to be used for the assessment of the SPPI test;
 - determine that the date of settlement of the liabilities through electronic transfer systems is the one when the liability is extinguished. However, it's possible for an entity to adopt an accounting policy to allow to

delete in an accounting way the financial liability at the settlement date, provided that certain criteria are met.

With these changes, the IASB introduced further information requests in particular for equity instruments designated at fair value through other comprehensive income (FVOCI). The changes shall apply from 1 January 2026, however, earlier application is permitted.

- On 18 December 2024, the IASB issued an amendment called “Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7”. The document aims to help companies better represent the financial effects of the purchase contracts of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the quantity of energy produced and purchased can vary upon uncontrollable events, such as weather events. The IASB issued amendments linked to IFRS 9 and IFRS 7. The amendments include:
 - a clarification concerning the application of the requests of “own use” to these contracts;
 - some criteria to consent the accounting of these contracts as hedging instruments;
 - new information requirements to consent the stakeholders of the financial statements to comprehend the effect of these contracts on the financial performance and the cash-flows of an entity.

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

- On 18 July 2024, the IASB issued a document called “*Annual Improvements– Volume 11*”. The document includes clarifications, simplifications, modifies and changes aimed to improve the coherence of different IFRS accounting standards. The amended standards are:
 - IFRS 7 *Financial Instruments: Disclosure and related Guide for the implementation of IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*;
 - IAS 7 *Statement of Cash Flows*.

The amendments shall apply for the financial statements starting the fiscal year on 1 January 2026.

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

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

At the date of these condensed consolidated half-yearly financial statements, 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 9 April 2024, the IASB published a new accounting principle IFRS 18 *Presentation and Disclosure in Financial Statements*, which will substitute IAS 1 *Presentation of Financial Statements*. This new principle aims to improve the presentation of the financial statements, with particular reference to the income statement. In particular, the new principle requires to:
 - classify revenue and costs in three new categories (operating section, investment section and financial section) in addition to the tax and assets disposed category already in the income statement;
 - present two new sub-totals, the operating result and the result before interest and taxes (*i.e.* EBIT).

Furthermore, the new principle:

- requires more information on the economic performance measures defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and
- introduces some modifies to the structure of the income statement, among which the request to use the operating result as starting point for the presentation of the statement of cash-flow prepared with the indirect method and the elimination of classification options of some items actually existing (such as interests paid, interests received, dividends paid and dividends received).

The new principle will apply from 1 January 2027, however, earlier application is permitted.

- On 9 May 2024, the IASB published a new accounting principle IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (together with the *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*

published on 21 August 2025). The new principle introduces some simplifications with reference to information required from the IFRS Accounting Standards in the financial statements of a subsidiary company, that respects the following requests:

- it did not issue equity instruments on listed markets and it's going to do it;
- the holding company issues consolidated financial statements according to IFRS.

The amendments shall apply from 1 July 2027; however, earlier application is permitted.

- On 13 November 2025, the IASB issued a document called "*Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21*" that clarifies the procedures to exchange the currency of an entity that is the one of a hyperinflation economy. The entity applies the changes if:
 - its functional currency is the one of a not-hyperinflation economy and it's translating its economic results and its financial situation in the currency of a hyperinflation economy; or
 - it's translating in the currency of a hyperinflation economy its economic results and its financial situation of a foreign management, whose currency is the one of not-hyperinflation economy.

The amendments will apply 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

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	Historical cost at 31 December 2025	Accumulated depreciation, amortisation and write-downs at 31 December 2025	Residual carrying amount at 31 December 2025
Men's First Team	493,279	252,680	240,599
Other professional players	183,055	111,079	71,976
U23 Next Gen	3,488	1,786	1,702
Registered youth players	320	119	201
Female players	910	376	534
Players' registration rights, net	681,052	366,040	315,012

Details relating to the Men's First Team, Next Gen team and other professionals are reported below:

<i>amounts in thousands of Euro</i>	Historical cost at 31 December 2025	Depreciation, amortisation and impairments at 31 December 2025	Residual carrying amount at 31 December 2025	Duration contract	End of contract
Men's First Team	493,279	252,680	240,599		
Adzic Vasilije	7,662	2,191	5,471	5 years	30/06/2029
Cabal Murillo Juan David	12,408	3,649	8,759	5 years	30/06/2029
Cambiaso Andrea	15,684	8,447	7,237	5 years	30/06/2029
David Jonathan Christian	12,099	1,201	10,897	5 years	30/06/2030
De Jesus Gomes Pedro Felipe	1,105	204	901	5 years	30/06/2029
Di Gregorio Michele	18,258	5,463	12,795	5 years	30/06/2029
Fernandes da Conceição Francisco	30,717	2,780	27,937	5 years	30/06/2030
Gatti Federico	9,281	5,157	4,124	5 years	30/06/2030
Kalulu Kyatengwa Pierre Kazaye	14,118	2,005	12,113	5 years	30/06/2029
Kelly Lloyd Casius	21,766	4,514	17,252	4.5 years	30/06/2029
Koopmeiners Teun	52,666	14,635	38,031	5 years	30/06/2029
Kostic Filip	16,055	13,867	2,188	4 years	30/06/2026
Locatelli Manuel	37,821	25,090	12,731	5 years	30/06/2028
McKennie Weston James Earl	27,032	24,392	2,640	2 years	30/06/2026
Milik Arkadiusz Krystian	8,001	5,629	2,372	3 years	30/06/2027
Fabio Miretti	710	311	399	4 years	30/06/2028
Neto Lopes Joao Mario	12,010	1,072	10,938	5 years	30/06/2030
Openda Ikoma Lois	—	—	—	5 years	30/06/2030
Perin Mattia	16,290	15,678	612	3 years	30/06/2027
Pinsoglio Carlo	876	863	13	2 years	30/06/2026
Rouhi Jonas Jakob	1,193	613	580	4 years	30/06/2028
Rugani Daniele	4,787	4,600	188	3 years	30/06/2028
Silva Nascimento Gleison Bremer	51,275	27,095	24,181	5 years	30/06/2029
Thuram-Ulien Khephren	20,602	6,077	14,525	5 years	30/06/2029
Vlahovic Dusan	85,358	75,663	9,695	4.5 years	30/06/2026
Yildiz Kenan	935	475	460	5 years	30/06/2029
Zhegrova Edon	14,570	1,008	13,562	5 years	30/06/2030

(a) Acquisition on a temporary basis.

<i>amounts in thousands of Euro</i>	Historical cost at 31 December 2025	Depreciation, amortisation and impairments at 31 December 2025	Residual carrying amount at 31 December 2025	Duration contract	End of contract
Player name					
Next Gen	3,488	1,786	1,702		
Amaradio Luca	57	32	25	3 years	30/06/2028
Anghelè Lorenzo	232	132	100	5 years	30/06/2028
Boufandar Adam	10	8	2	2 years	30/06/2026
Brugarello Mattia	20	5	15	2 years	30/06/2027
Crapisto Alessandro	24	7	17	3 years	30/06/2028
Cudrig Nicolò	96	75	21	3 years	30/06/2027
Deme Serigne Abdou Lahat	74	24	50	3 years	30/06/2028
Faticanti Giacomo	—	—	—	4 years	30/06/2029 (a)
Fuscaldo Matteo	118	95	23	2 years	30/06/2026
Gil Puche Javier	223	117	106	4 years	30/06/2028
Guerra Simone	13	12	1	1 year	30/06/2026
Macca Federico	362	179	183	3 years	30/06/2027
Makiobo Makiobo Grady	362	61	301	3 years	30/06/2028
Mangiapoco Stefano	169	27	142	3 years	30/06/2028
Martinez Crous Bruno	267	167	100	2 years	30/06/2027
Ngana Valdes	11	1	10	3 years	30/06/2028
Okoro Alvin Obinna	—	—	—	5 years	30/06/2030 (a)
Owusu Augusto Seedorf	35	16	19	3 years	30/06/2028
Pagnucco Filippo	319	231	88	4 years	30/06/2028
Perotti Clemente	91	82	9	2 years	30/06/2026
Puczka David	180	89	91	3 years	30/06/2027
Pugno Diego	81	25	56	4 years	30/06/2028
Savio Federico	5	4	1	3 years	30/06/2026
Scaglia Filippo	10	7	3	2 years	30/06/2026
Scaglia Simone	0	0	—	4 years	30/06/2026
Turco Stefano	175	149	26	3 years	30/06/2028
Turicchia Riccardo	174	173	1	2 years	30/06/2027
Vacca Alessio	35	25	10	3 years	30/06/2028
Van Aarle Shane	345	43	302	4 years	30/06/2029

(a) Acquisition on a temporary basis.

<i>amounts in thousands of Euro</i>		Historical cost at 31 December 2025	Depreciation, amortisation and impairments at 31 December 2025	Residual carrying amount at 31 December 2025	Duration contract	End of contract
Player name						
Other professional players		183,055	111,079	71,976		
Amadio Alex		95	47	48	3 years	30/06/2027
Bamballi Gnikpingo Leo		315	57	258	3 years	30/06/2029
Bassino Alessandro	(*)	30	17	13	3 years	30/06/2027
Bellino Filippo		15	6	9	2 years	30/06/2027
Biggi Silvano		25	20	5	2 years	30/06/2026
Borasio Benit		0	0	—	2 years	30/06/2027
Bracco Luca Cesare		0	0	—	3 years	30/06/2027
Cepi Paolo		0	0	—	1 year	30/06/2027
Cerri Leonardo	(*)	1,699	1,508	191	1 year	30/06/2027
Compagnon Mattia	(*)	4,081	3,313	768	3 years	30/06/2027
Contarini Jacopo		110	88	22	3 years	30/06/2027
Daffara Giovanni	(*)	20	8	12	2 years	30/06/2028
De Brul Maxime		90	10	80	1 year	30/06/2028
Del Fabro Jacopo		904	123	781	3 years	30/06/2028
Di Biase Gianmarco	(*)	284	189	95	2 years	30/06/2027
Djahl Rayan		290	145	145	3 years	30/06/2027
Durmisi Arman		900	426	474	3 years	30/06/2027
Finocchiaro Gabriele		110	82	28	2 years	30/06/2027
Gielen Wout		85	43	42	4 years	30/06/2027
Gonzalez Facundo	(*)	2,255	1,690	565	2 years	30/06/2027
Gonzalez Nicolas Ivan	(*)	35,013	9,773	25,240	5 years	30/06/2029
Grelaud Josue Banewa		85	70	14	3 years	30/06/2026
Jakab Matyas Gaspar		170	37	133	3 years	30/06/2028
Keutgen Enzo		110	36	74	3 years	30/06/2028
Leone Francesco		21	16	5	3 years	30/06/2026
Lopez Comellas Ivan	(*)	575	276	299	3 years	30/06/2027
Mancini Tommaso		1,994	1,301	693	5 years	30/06/2027
Marcu Alessio		0	0	—	3 years	30/06/2027
Mazur Patryk		225	146	79	4 years	30/06/2027
Merola Antonio Stefano		10	4	6	3 years	30/06/2027
Montero Benia Alfonso		180	150	30	3 years	30/06/2026
Moruzzi Brando		276	69	207	2 years	30/06/2027
Pecorino Emanuele	(*)	738	591	147	4 years	30/06/2027
Pietrelli Alessandro	(*)	1,080	200	880	3 years	30/06/2029
Radu Riccardo Adrian		0	0	—	3 years	30/06/2027
Ramos De Oliveira Melo Arthur Henrique	(*)	80,620	70,847	9,773	3 years	30/06/2027
Ripani Diego	(*)	325	248	77	1 year	30/06/2027
Rizzo Nicolo'		0	0	—	5 years	30/06/2028
Rocchetti Edoardo		9	4	5	1 year	30/06/2028
Santa Maria Mateo		80	8	72	2 years	30/06/2028
Soares De Paulo Douglas Luiz	(*)	48,708	18,629	30,079	5 years	30/06/2029
Sosna Adam	(*)	0	0	—	1 year	30/06/2026
Srdoc Ivano	(*)	1,160	727	434	2 years	30/06/2027
Sylla Amara Idris		58	39	19	4 years	30/06/2027
Vallana Edoardo		30	13	17	2 years	30/06/2027
Verde Francesco		120	60	60	4 years	30/06/2028
Villa Lorenzo	(*)	163	64	99	3 years	30/06/2027

(*) Temporarily registered for third-party clubs during the first half the 2025/2026 football season.

Details regarding the changes in the item are provided below:

<i>amounts in thousands of Euro</i>	Professional Players	Registered youth players	Professional female players	Registered youth players	Total
Initial carrying amount	657,249	980	635	13	658,877
Initial accumulated depreciation	(329,016)	(662)	(312)	(7)	(329,997)
Initial write-down provision	(5,156)	(161)	(52)	–	(5,369)
Balance at 30/06/2025	323,077	157	271	6	323,511
Investments	74,091	174	457	2	74,724
<i>Disinvestments (gross)</i>	<i>(51,666)</i>	<i>(686)</i>	<i>(197)</i>	–	<i>(52,549)</i>
<i>Utilization of accumulated amortisation</i>	<i>28,083</i>	<i>525</i>	<i>94</i>	–	<i>28,702</i>
<i>Utilization of write-down provision</i>	<i>656</i>	<i>161</i>	<i>52</i>	–	<i>869</i>
Disinvestments (net)	(22,927)	–	(51)	–	(22,978)
Amortisation	(59,970)	(81)	(149)	(2)	(60,202)
Write-downs	(43)	–	–	–	(43)
Reclassifications	49	(49)	3	(3)	–
Balances at 31/12/2025	314,277	201	531	3	315,012
Final carrying amount	679,822	320	900	10	681,052
Final accumulated amortisation	(361,002)	(119)	(369)	(7)	(361,497)
Final write-down provision	(4,543)	–	–	–	(4,543)
Balances at 31/12/2025	314,277	201	531	3	315,012

The table below illustrates the main income transactions related to players' registration rights during the first half of the year:

<i>amounts in thousands of Euro</i>	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years contract
Player				
Definitive acquisitions				
Fernandes da Conceição Francisco	Futebol Clube do Porto	32,000	30,717	5
Zhegrova Edon	LOSC Lille	15,000 (a)	14,570	5
David Jonathan Christian		– (b)	12,099	5
Neto Lopes Joao Mario	Futebol Clube do Porto	12,000	12,010	5
<i>Other investments/increases (c)</i>			5,328	
Total investments			74,724	

(a) There are also bonuses of up to € 3 million for achieving certain sports objectives.

(b) For the player's registration, ancillary costs of € 12.5 million were incurred, payable over three financial years.

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

The table below illustrates the main expense transactions related to players' registration rights during the first half of the year:

<i>amounts in thousands of Euro</i>	Counterparty clubs	Price	Price price	Net book value	Solidarity contribution	Capital gains (losses)
Player						
Definitive disposals						
Oliveira Baio Alberto	Futebol Clube do Porto	15,000 (a)	14,403	11,374 (b)	603	2,426
Weah Timoty Tarpeh	Olympique de Marseille	15,405 (c)	14,228	7,352	622	6,254
Savona Nicolò	Nottingham Forest FC	13,000 (d)	12,193	292	53	11,848
Mbangula Tshifunda Samuel Germain Kinduelu	Werder Bremen	10,000 (e)	9,438	1,711	125	7,602
Embalò Djalo Tiago Emanuel	Beşiktaş	3,500 (f)	3,375	1,781	175	1,419
<i>Other disinvestments</i>		<i>1,986</i>	<i>1,950</i>	<i>468</i>	<i>12</i>	<i>1,470</i>
Total disinvestments (net)			55,587	22,978	1,590	31,019

(a) Variable bonuses of up to € 1 million are also envisaged.

(b) Noted that on 24 June 2025, as described in the relevant press release, an agreement was also reached with the same counterparty for the definitive acquisition of the registration rights of the player João Mário Neto Lopes for a fixed consideration of € 11.4 million. The transactions entail a monetary adjustment in favour of Juventus - based on the spread of the fixed considerations and certain ancillary costs - of approximately € 3 million. Based on the investigations carried out, these transactions can be classified as separate and distinct from both a contractual and substantive point of view. Otherwise, pursuant to IAS 38, which regulates the matter, if the transactions were considered exchanges and if even one of the two requirements (commercial substance and reliable measurement of fair value) necessary for the recognition of transactions at fair value (and, therefore, with recognition of the positive impact in the income statement mentioned above) were not considered to be met, the transactions could not be recognised at fair value.

- (c) It should be noted that the agreement to the temporary disposal of the player's registration rights until 30 June 2026 provides for the obligation to definitively acquire the player's registration rights upon the occurrence of certain sports conditions. Given the high probability of the contractual conditions agreed, for accounting purposes, this transaction qualifies as an outright definitive disposal in the current financial year, generating a positive economic impact of approximately € 6.0 million, net of ancillary costs. The consideration agreed for the definitive disposal is € 15.4 million (of which € 1.0 million related to the temporary disposal) and may be increased, during the term of the professional football player contract, for a sum not exceeding € 4.1 million, on achieving certain sports objectives.
- (d) Variable bonuses of up to € 2.5 million are also envisaged.
- (e) Variable bonuses of up to € 2 million are also envisaged.
- (f) Variable bonuses of up to € 1 million are also envisaged.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised ancillary costs and financial income and expenses implicit in deferred receipts and payments, amounted to a negative € 23.5 million, distributed as follows. This item can be detailed as follows:

amounts in millions of Euro	Maturity					
	Total	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030
Serie A Football League and other minor leagues	2.3	(0.8)	1.8	0.7	0.6	–
Foreign FC	(1.6)	(0.5)	(0.6)	(0.7)	(0.8)	1.0
Agents	(24.2)	(13.7)	(5.1)	(4.7)	(0.7)	–
Total	(23.5)	(15.0)	(3.9)	(4.7)	(0.9)	1.0

The balance of players' registration rights, totalling € 315,012 thousand includes the capitalisation of FIFA agents fees, related to services provided for the Transfer Campaigns, for a residual amount of € 31,492 thousand (of which € 14,328 thousand capitalised during the year).

Player	Ancillary costs for FIFA agents	
	Capitalised in the first half of the 2025/2026 financial year	Residual carrying amount at 31 December 2025
Adzic Vasilije	–	1,398
Amadio Alex	–	48
Amaradio Luca	5	1
Anghelè Lorenzo	–	100
Bamballi Gnikping Leo	50	–
Bassino Alessandro	–	13
Bellino Filippo	–	9
Brugarello Mattia	20	15
Cabal Murillo Juan David	–	996
Cambiaso Andrea	–	1,158
Cerri Leonardo	–	191
Compagnon Mattia	–	22
Crapisto Francesco	20	0
Cudrig Nicolò	–	13
Daffara Giovanni	–	12
David Jonathan Christian	12,099	11,259
De Brul Maxime	90	–
De Jesus Gomes Pedro Felipe	–	105
Di Gregorio Michele	–	19
Di Biase Gianmarco	–	76
Di Gregorio Michele	–	387
Deme Serigne Abdou Lahat	10	–
Djahl Rayan	–	47
Fernandes Da Conceição Francisco	200	191
Finocchiaro Gabriele	–	28
Fuscaldo Matteo	–	23
Gatti Federico	175	331
Gil Puche Javier	–	50
Gonzalez Facundo	–	386
Gonzalez Nicolas Ivan	–	1,586
Guerra Simone	–	1
Jakab Matyas Gaspar	50	–
Neto Lopes Joao Mario	565	546
Kalulu Kyatengwa Pierre Kazaye	–	257
Kelly Lloyd Casius	–	2,166
Keutgen Enzo	75	–
Koopmeiners Teun	–	812
Kostic Filip	–	185
Leone Francesco	–	5
Locatelli Manuel	–	1,278
Macca Federico	–	5
Makiobo Makiobo Grady	98	83

Player	Ancillary costs for FIFA agents	
	Capitalised in the first half of the 2025/2026 financial year	Residual carrying amount at 31 December 2025
Mangiapoco Stefano	15	13
Martinez Crous Bruno	60	16
McKennie Weston James Earl	—	545
Merola Antonio Stefano	—	6
Milik Arkadiusz Krystian	—	569
Miretti Fabio	—	399
Montero Benia Alfonso	—	30
Moruzzi Brando	25	19
Ngana Valdes	11	—
Owusu Augusto Seedorf	10	9
Pagnucco Filippo	—	88
Pecorino Emanuele	—	3
Perin Mattia	—	37
Pietrelli Alessandro	—	75
Pinsoglio Carlo	—	13
Puczka David	—	15
Pugno Diego	—	56
Ramos de Oliveira Melo Arthur Henrique	—	59
Ripani Diego	—	56
Rouhi Jonas Jacob	—	254
Rugani Daniele	—	158
Santa Maria Mateo	60	—
Savio Federico	—	1
Scaglia Filippo	—	3
Silva Nascimento Gleison Bremer	—	1,645
Soares De Paulo Douglas Luiz	—	902
Srdoc Ivano	—	56
Thuram-Ulien Khephren	—	524
Turco Stefano	—	26
Vacca Alessio	10	0
Vallana Edoardo	5	—
Van Aarle Shane	45	39
Villa Lorenzo	—	60
Vlahovic Dusan	—	6
Yildiz Kenan	—	1,121
Zhegrova Edon	525	399
Female players	105	489
Ancillary costs for FIFA agents	14,328	31,492

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. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the summer Transfer Campaign highlighted potential impairment of certain players' registration rights (mainly due to the terms of the loan agreement with an obligation/right to redeem the player Douglas Luiz, signed with Nottingham Forest in August 2025); this potential impairment was already reflected in the financial statements for the 2024/2025 financial year.

11. GOODWILL

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its interest in B&W Nest S.r.l., company that manages the J Hotel. Juventus holds the entire share capital of B&W Nest and therefore, exercises control over it. The acquisition of B&W Nest 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.

It should be noted that, in the financial report as at 30 June 2025, the goodwill of the J Hotel cash-generating unit, was subjected to an impairment test in order to verify the existence of any loss in value, by comparing the unit's carrying amount (including goodwill) and its value in use, that is the present value of the future cash flows which are expected to derive from its continuous use.

This analysis was prepared with the support of a leading independent consulting company; the determination of the value in use according to the process illustrated led to a recoverable value higher than the carrying amount of the cash generating unit, making it possible not to apply any reduction to the value of the goodwill allocated to the J Hotel CGU.

12. OTHER INTANGIBLE ASSETS

These assets are mainly constituted by rights for the commercial use of the Group's TV archives (the "Juventus Library") and right-of-use assets. The item "IFRS 16 right of use" includes the value of the surface rights on the stadium and the former Continassa Area. "Other intangible assets" mainly refer to trademarks, software and the photography archive.

Details regarding the changes in the item are provided below:

<i>amounts in thousands of Euro</i>	Juventus Library	Right-of-use assets IFRS 16	Other intangible assets	Total
Initial carrying amount	29,850	21,739	23,963	75,552
Initial accumulated depreciation	–	(1,205)	(19,299)	(20,504)
Balance at 30/06/2025	29,850	20,534	4,664	55,048
Investments	–	–	1,547	1,547
Amortisation	–	(242)	(530)	(772)
Balances at 31/12/2025	29,850	20,292	5,680	55,822
Final carrying amount	29,850	21,739	25,510	77,099
Final accumulated amortisation	–	(1,447)	(19,829)	(21,276)
Balances at 31/12/2025	29,850	20,292	5,680	55,822

The Juventus Library represents an intangible asset with an indefinite useful life, in that the historical archive of TV images is bound to grow larger over time, and could be used in perpetuity.

It should be noted that, in the financial report as at 30 June 2025, the book value of the Juventus Library – significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of ancillary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method) – has been tested for impairment or write-backs (impairment test). This analysis was prepared with the support of a leading independent consulting company.

Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question, and that therefore no interim update of this analysis is necessary.

In relation to the Juventus Library, the Group had also entered into some commercial contracts against which it has already received advances for € 8,431 thousand, recognised under the item "Advances received".

Investments included in the item "Other intangible assets" mainly refer to costs incurred for the purchase, implementation and development of software also for the prevention of any hacking actions.

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, and the Juventus Megastore, inaugurated on 30 June 2017;
- the *Allianz 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 Headquarters and the Juventus Training & Media Center Continassa, acquired by notarial deed of 4 October 2022.

Details regarding the changes in the item are provided below:

<i>amounts in thousands of Euro</i>	Land		Buildings					Total
	Allianz Training Center Vinovo	Adjacent land ^(*)	Allianz Stadium	Headquarters	Continassa Training Center	Allianz Training Center Vinovo	IFRS 16 right of use	
Initial carrying amount	5,000	10,800	117,066	23,668	24,300	25,200	12,452	218,486
Initial accumulated depreciation	–	–	(31,495)	(2,557)	(4,073)	(12,517)	(5,741)	(56,383)
Balance at 30/06/2025	5,000	10,800	85,571	21,111	20,227	12,683	6,711	162,103
Investments	–	–	1,106	–	110	529	–	1,745
Change in IFRS 16	–	–	–	–	–	–	–	–
Reclassification of the item "Tangible assets in progress and advance payments"	–	–	–	–	–	–	–	–
Disinvestments	–	–	–	–	–	–	–	–
Amortisation	–	–	(1,195)	(347)	(336)	(443)	(785)	(3,106)
Balances at 31/12/2025	5,000	10,800	85,482	20,764	20,001	12,769	5,926	160,742
Final carrying amount	5,000	10,800	118,172	23,668	24,410	25,729	12,452	220,231
Final accumulated amortisation	–	–	(32,690)	(2,904)	(4,409)	(12,960)	(6,526)	(59,489)
Balances at 31/12/2025	5,000	10,800	85,482	20,764	20,001	12,769	5,926	160,742

(*) Land adjacent to the Vinovo Allianz Training Center

14. OTHER TANGIBLE ASSETS

Details regarding the changes in the item are provided below:

<i>amounts in thousands of Euro</i>	Plant and machinery	Industrial and commercial equipment	IFRS 16 right of use	Other assets	Total
Initial carrying amount	46,266	7,791	5,699	24,690	84,446
Initial accumulated depreciation	(42,916)	(5,977)	(4,803)	(21,269)	(74,965)
Balance at 30/06/2025	3,350	1,814	896	3,421	9,481
Investments	655	106	1,520	248	2,529
Reclassification of the item "Tangible assets in progress and advance payments"	246	–	–	63	309
Amortisation	(485)	(151)	(824)	(844)	(2,304)
Disinvestments	–	–	(1,612)	(3)	(1,615)
Utilization of depreciation	–	–	1,583	2	1,585
Balances at 31/12/2025	3,766	1,769	1,563	2,887	9,985
Final carrying amount	47,167	7,897	5,607	24,998	85,669
Final accumulated amortisation	(43,401)	(6,128)	(4,044)	(22,111)	(75,684)
Balances at 31/12/2025	3,766	1,769	1,563	2,887	9,985

Investments in the period mainly relate to the renewal of the car fleet (IFRS 16 right-of-use) and the improvement of electrical, smoke and fire-fighting systems in some areas of the Allianz Stadium.

15. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

Tangible assets in progress and advance payments at 31 December 2025 amounted to € 465 thousand (€ 730 thousand as at 30 June 2025).

16. EQUITY INVESTMENTS

This item can be detailed as follows:

amounts in thousands of Euro Company name	Headquarters	Share capital (in Euro)	Shareholders' equity at 31 December 2025	Carrying amount at		% of interest in the share capital at 31 December 2025
				31 December 2025	30 June 2025	
Equity investments in joint ventures measured at FVPL						
J Medical S.r.l.	Italy	59,000	3,671	1,836	1,580	50.0%
Equity investments in associates measured using the equity method						
European Super League Company, S.L. (*)	Spain	2,000,000	10,575	3	3	10.0%
Tobeez F&B Italia S.r.l. in liquidazione (**)	Italy	30,000	—	—	176	40.0%
Total				1,839	1,398	

(*) The company was established in April 2021 by 11 top European clubs based on the Super League project. On 6 June 2023, the Company announced that it had sent a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (i.e. F.C. Barcelona and Real Madrid Club de Futbol. On 13 July 2023, the Company started the procedure for leaving the aforementioned project. The applicable agreement does not provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties. On 20 September 2023, Juventus notified all clubs participating in the Super League Project from the beginning of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from it. On 7 February 2026 F.C. Barcelona notified the European Super League Company and the clubs participating its withdrawal from the project, whilst, on 11 February 2026 Real Madrid Club de Futbol and UEFA communicated to have reached a principle agreement among them and the European Football Clubs (EFC) "for the good of the european club football", confirming *de facto* the intention to withdraw from the same project (being Real Madrid, at this moment, the last club involved in the project).

(**) It should be noted that the Company has initiated liquidation proceedings, and the process expected to be completed in the first quarter of 2026.

Below, as required by IFRS 12 - *Disclosure of equity investments in other entities*, a summary of the main economic and financial data, prepared in accordance with the Italian accounting standards adjusted in compliance with the IFRS standards, of J Medical S.r.l. ("**J Medical**"):

J Medical S.r.l.		
amounts in thousands of Euro	At 31 December 2025	At 30 June 2025
Current assets	6,224	5,470
<i>of which cash and cash equivalents</i>	3,079	2,186
Non-current assets	1,057	1,042
Equity	3,671	3,212
Current liabilities	2,921	2,654
Non-current liabilities	689	646

J Medical S.r.l.		
amounts in thousands of Euro	H1 2025/2026	H1 2024/2025
Revenues	15,763	15,268
Costs	14,320	14,078
<i>of which amortisation</i>	274	598
<i>of which net financial expenses</i>	6	60
Income before taxes	1,443	1,190
<i>Income taxes</i>	396	333
Profit (loss) for the period	1,047	857

17. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets as at 31 December 2025 mainly comprise the fair value of J Village real estate fund units for € 22,578 thousand, held by Juventus following the transfer of surface rights and building rights relating to the Continassa area to the fund. The transaction led to the subscription of J Class units of the fund, for a nominal value of € 12,100 thousand, which cannot be disposed for the entire fund duration, and Class A units for a nominal value of € 12,000 thousand, classified among the current financial assets, available for sale. The fund is managed by REAM SGR. The fund's duration, originally set at 31 December 2025 (ten years from 28 July 2015), was extended to 31 December 2026, following the resolution by the fund's Shareholders' Meeting held on 19 December 2025.

Following the partial repayment of the nominal portion in March 2025 by the Fund for a total of € 2,410 thousand, the nominal value of class J and class A units decreased to € 10,890 thousand and € 10,800 thousand respectively.

These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed. As at 31 December 2025, the fund held three assets in its portfolio: J Hotel, concept store and JICollege (WINS).

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 participants' meeting of the J Village real estate fund, the latter has the broadest management and policy/strategy-making powers.

As at 31 December 2025, in line with the accounting approach already adopted as at 30 June 2025, Class J shares were classified as current financial assets. This classification reflects the nature of the units, which will become due and payable by the fund's expiry date (currently set at 31 December 2026, as per the fund's regulations). At present, it is assumed that the disposal of the above-mentioned residual investments will be completed by that date. In this regard, it should be noted that, after appointing two leading international real estate brokerage firms during the 2024/2025 financial year to sell the remaining assets, the fund is evaluating purchase offers for the properties in its portfolio. The duration of the fund may also be extended by REAM S.p.A. for a maximum of three years (the so-called grace period) if the disposal is not completed by 31 December 2026. In this case, the classification of units must be reconsidered accordingly.

Non-current financial assets refer for € 6,225 thousand to the portion of the current account dedicated to ticket sales collections and subject to a pledge. This balance is intended to guarantee coverage of the next 12 months of debt servicing (including the payment of principal and interest) of the non-convertible corporate bond, fixed rate, with a twelve-year maturity, for an amount of € 150 million, named "€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037", issued on 26 September 2025.

18. DEFERRED TAX ASSETS

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	Taxes at 30 June 2025	Provisions	Utilisations	Taxes at 31 December 2025
Tax losses carried forward	5,942	134	(5)	6,071
Other	20	–	(16)	4
Tax losses carried forward	5,962	134	(21)	6,075

The provision for the year for tax losses carried forward accounts for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (over 18 years) which, for separate financial statement purposes, is considered an asset with an indefinite useful life and therefore subject to impairment test.

As a result of the losses incurred in past years, also related to non-recurring negative events (Covid, penalties, etc.), the Group has approximately € 1,040 million in tax losses carried forward on which no deferred tax assets have been allocated to date.

For more details, please see Note 51 – *Income taxes*.

19. RECEIVABLES FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

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.

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	Non-current share	Non-current share	Balance at 31 December 2025
ACF Fiorentina S.r.l.	9,050	11,103	20,153
S.S. Lazio S.p.A.	7,876	9,794	17,670
A.S. Roma S.p.A.	7,152	9,399	16,551
Genoa Cricket and Football Club S.p.A.	3,436	5,095	8,531
Venezia F.C. S.p.A.	1,606	2,865	4,471
Palermo F.C. S.p.A.	1,149	1,278	2,427
Atalanta B.C. S.p.A.	2,000	—	2,000
U.S. Sassuolo Calcio S.r.l.	680	924	1,604
U.C. Sampdoria S.p.A.	512	717	1,229
Unione Sportiva Cremonese S.p.A.	775	264	1,039
Modena F.C. 2018 S.r.l.	155	350	505
S.S.C. Napoli S.p.A.	253	100	353
Cagliari Calcio S.p.A.	240	—	240
Pisa Sporting Club S.r.l.	100	140	240
U.S. Salernitana 1919 S.r.l.	25	185	210
A.C. Milan S.p.A.	100	101	201
U.S. Avellino 1912 S.r.l.	130	60	190
U.S. Lecce S.p.A.	75	30	105
F.C. Pro Vercelli 1892 S.r.l.	24	66	90
Empoli F.C. S.p.A.	70	—	70
Delfino Pescara S.p.A.	64	—	64
Como 1907 S.r.l.	43	17	60
U.S. Triestina Calcio 1918 S.r.l.	41	—	41
U.S. Catanzaro 1929 S.r.l.	20	—	20
S.S. Giugliano Calcio 1928 S.r.l.	5	8	13
Hellas Verona F.C. S.p.A.	5	6	11
A.C. Monza S.p.A.	4	1	5
Benevento Calcio S.r.l.	1	—	1
FIGC payables to female players	113	—	113
Total Italy	35,704	42,503	78,207
Olympique de Marseille SASP	4,325	9,930	14,255
Nottingham Forest F.C.	5,057	6,218	11,275
Futebol Clube do Porto	3,857	6,700	10,557
S.V. Werder Bremen GMBH & Co Kg AA	2,441	4,816	7,257
Besiktas Futbol	2,395	950	3,345
Cruzeiro Esporte Clube S.A. do Futebol	1,035	1,964	2,999
AFC Bournemouth Ltd	1,473	997	2,470
Gil Vicente Futebol Clube	1,269	237	1,506
Club Atletico de Madrid SAD	950	—	950
Aston Villa FC Ltd	921	—	921
F.C. Lugano SA	300	300	600
Olympique des Alpes SA - F.C. Sion	462	—	462
Sporting Clube de Portugal	392	—	392
F.C. Zurich AG	120	265	385
Santander Real Racing Club	192	—	192
Real Valladolid Club de Futbol SAD	143	—	143
Amiens Sporting Club Football SA	111	—	111
Fotbal Club CFR 1907 Cluj SA	88	—	88

<i>amounts in thousands of Euro</i>	Non-current share	Non-current share	Balance at 31 December 2025
Real Madrid Club de Futbol	40	–	40
FC Arouca	35	–	35
SAS Montpellier Herault SC	12	–	12
National Women's Soccer League LLC	5	–	5
Tottenham Hotspur F.&A. Co. Ltd	2	–	2
FC Bayern Munchen AG	2	–	2
Fifa Clearing House	1,435	–	1,435
Total foreign	27,062	32,377	59,439
Adjustment for underlying financial income	(5,296)	(3,365)	(8,661)
Receivables from football clubs for transfer campaigns	57,470	71,515	128,985

20. OTHER CURRENT AND NON-CURRENT ASSETS

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	At 31 December 2025			At 30 June 2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Accrued income and prepaid expenses	7,861	1,011	8,873	6,218	1,693	7,911
Receivables from personnel	2,141	–	2,141	53	–	53
Receivables due from insurance companies	1,519	–	1,519	2,504	–	2,504
Tax receivables	994	101	1,095	1,044	91	1,135
Security deposits	–	145	145	–	145	145
Receivables from Serie A Football League	33	–	33	–	–	–
Receivables from FIFA	–	–	–	2,783	–	2,783
Other	404	668	1,071	556	634	1,190
Other current and non-current assets	12,953	1,925	14,878	13,158	2,563	15,721

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and interest on the disbursements of loans for € 3,074 thousand (of which € 993 thousand non-current), for expenses from temporary acquisition of players for € 2,062 thousand, for percentages to third parties on media rights for € 1,116 thousand, for insurance premiums for € 787 thousand (€ 7 thousand non-current) and for information systems support and maintenance for € 918 thousand.

Receivables in relation to players relate almost entirely to advances made to registered players and technical staff in connection with the payment of income tax generated in the United States during the FIFA Club World Cup 2025.

Receivables from insurance companies mainly concern the compensation related to the reimbursement of legal expenses incurred in criminal proceedings, as well as those in respect of capital policies for injuries to players Bremer, Cabal and Vlahovic.

21. ADVANCES PAID

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	At 31 December 2025			At 30 June 2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Advance registration Next Gen Professional Football League Championship - next football season	–	–	–	803	–	803
Other items	1,257	51	1,308	450	86	536
Advances paid	1,257	51	1,308	1,253	86	1,339

22. INVENTORIES

Inventories as at 31 December 2025 amounted to € 1,841 thousand (€ 1,751 thousand as at 30 June 2025) and mainly represent the stock held for sale as part of activities for the retail sale of Juventus branded product managed within the Company following the agreement signed on 24 June 2024 with Fanatics Italy S.r.l. (“**Fanatics**”).

23. TRADE RECEIVABLES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	At 31 December 2025	At 30 June 2025
Gross trade receivables	56,601	46,011
Provision for doubtful accounts	(4,095)	(4,074)
Trade receivables	52,506	41,937

The increase is mainly due to the receivables for invoices to be issued from the participation in the UEFA Champions League 2025/2026 competition.

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

Trade receivables, broken down by maturity, can be detailed as follows:

<i>amounts in thousands of Euro</i>	At 31 December 2025	At 30 June 2025
Trade receivables not yet due	36,590	25,522
Trade receivables past due by less than 60 days	10,144	10,551
Trade receivables past due by between 61 and 120 days	2,328	3,515
Trade receivables past due by more than 120 days	7,539	6,423
Provision for doubtful accounts	(4,095)	(4,074)
Trade receivables	52,506	41,937

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. Unsecured trade receivables are constantly monitored. The Group sets aside a provision for doubtful accounts to manage the risk of uncollectability.

24. CASH AND CASH EQUIVALENTS

As at 31 December 2025, cash and cash equivalents totalled € 12,204 thousand (€ 36,588 thousand as at 30 June 2025) and were mainly composed of the credit balances of ordinary current accounts held at banks.

A portion of liquidity, amounting to € 6,225 thousand, has been reclassified under non-current financial assets as it relates to the current account subject to a pledge and dedicated to ticket sales collections. This balance is intended to guarantee the coverage of the next 12 months of debt service, including the repayment of capital and the payment of interest on the corporate bond loan.

25. EQUITY

As at 31 December 2025, the fully paid-up and subscribed share capital of the Parent Company amounted to € 16,731,359.80 and was made up of 417,033,996 ordinary shares without par value.

It should be noted that, following the exercise of the proxy granted by the Shareholders’ Meeting of 7 November 2025, the capital increase approved by the Board of Directors on 20 November 2025 was successfully completed on 21 November 2025. For further details, please refer to the paragraph dedicated in significant events in the first half of the 2025/2026 financial year.

During the first half of the 2025/2026 financial year, no dividends were resolved.

Shareholders’ equity as at 31 December 2025 amounted to € 77,918 thousand, an increase of € 64,677 thousand compared to the previous year-end mainly due to the capital increase.

For further details on the payments made by Exor, please refer to the “*Other Information - Transactions with related parties*” section of the Interim Management Report.

SHARE-BASED PAYMENTS

Performance Shares Plan 2024/2025-2028/2029

The Group has an incentive plan in place for members of the Board of Directors, Key Management Personnel and other employees in strategic roles, which provides for the assignment of a maximum of 3,000,000 rights (*Performance Share Units (“PSU”)*) valid for the assignment of a maximum of 3,000,000 shares of the Company. The plan has a multi-year duration and is divided into three assignment cycles relating to the following vesting periods, each of a three-year duration:

- First cycle: 1 July 2024- 30 June 2027;
- Second cycle: 1 July 2025 - 30 June 2028; and
- Third cycle: 1 July 2026 - 30 June 2029.

In the first half of the 2025/2026 financial year, the Group recognised expenses relating to share-based payments linked to the first and second cycle of the 2024/2025-2028/2029 Performance Shares Plan for € 97 thousand, with a corresponding increase in shareholders’ equity.

26. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges as at 31 December 2025 amounted to € 17,870 thousand (€ 16,504 thousand as at 30 June 2025), of which € 1,032 thousand non-current, and consist mainly of € 8,893 thousand against probable non-recurring expenses yet to be incurred for the exemption of registered players and technical staff that took place in the previous financial year (of which € 861 thousand non-current) and € 6,993 thousand as expenses payable in connection with the termination of the economic agreement with the Head Coach of the Men’s First Team and the technical staff, which took place in January 2026.

27. LOANS AND OTHER FINANCIAL LIABILITIES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	At 31 December 2025			At 30 June 2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Corporate bond	1,654	147,871	149,525	–	–	–
Financial advances from factoring companies	9,917	80,951	90,868	10,654	234,122	244,776
Bank borrowings	50,240	15,000	65,240	38,346	18,766	57,112
Headquarters and Juventus Training & Media Center Continassa loan	3,502	22,159	25,661	3,471	23,843	27,314
Loan from Istituto per il Credito Sportivo	–	–	–	1,122	–	1,122
Liabilities IFRS 16	3,105	5,414	8,519	2,809	6,243	9,052
Loans and other financial liabilities	68,418	271,395	339,813	56,402	282,974	339,376

On 26 September 2025, the Company issued a non-convertible corporate bond with a duration of twelve years, for an amount of € 150 million, named “€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037” (the “**Loan**”). The issue price has been equal to 100% of the nominal amount of the bonds and the fixed interest rate is 4.15% per annum; coupon payments are made semi-annually in arrears, and repayment will be on a straight-line basis, after a two-year pre-amortisation period. The Loan - which provides for collaterals, covenant and early repayment assumptions in line with market practices - was assigned an investment grade private rating by a leading international rating company, confirming the Company’s credit rating. The issuance, carried out under conditions that attest to the Company’s standing and prospects, is intended to best balance the financial debt structure, increasing both its average maturity and its fixed-rate portion, as well as to prospectively reduce its average cost. The repayment methods are consistent with the expectations of a progressive reduction of financial debt in the medium-to-long term. The Loan was fully subscribed by 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 and in the sports sector internationally.

The Bond Loan contract provides for compliance with certain covenants (DSCR and Leverage Ratio), with the option of Equity Cure within pre-established limits. These parameters are at present full met, where applicable.

The Company also established a voluntary first-degree mortgage on the Allianz Stadium to guarantee the issue of the Loan. The mortgage covers a total amount of € 262.5 million (including capital and interest) in favour of the agent for bondholders' guarantees.

The remaining bank borrowings and medium-term factoring transactions do not include financial covenants. However, they include some change of control clauses that, in the event of a change in the ownership structure, grant the lenders the right to request early repayment of exposures. In addition, some loans and credit lines stipulate conditions related to the First Team's participation in the Serie A Championship and/or UEFA competitions.

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.

Instead, the mortgage taken out with the Istituto per il Credito Sportivo included 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. These guarantees were cancelled following the early repayment of the loan on 18 July 2025.

The payment schedule for loans and other financial liabilities is shown below:

<i>amounts in thousands of Euro</i>	revocable	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	Beyond	Total
Corporate bond	—	1,654	—	13,636	13,636	13,636	106,963	149,525
Financial advances from factoring companies	—	5,606	32,285	47,977	5,000	—	—	90,868
Headquarters and Juventus Training & Media Center Continassa loan	—	1,817	3,393	3,489	3,587	3,689	9,686	25,661
Bank borrowings	40,221	10,019	15,000	—	—	—	—	65,240
Liabilities IFRS 16	—	3,071	2,496	1,717	1,235	—	—	8,519
Loans and other financial liabilities	40,221	22,167	53,174	66,819	23,458	17,325	116,649	339,813

For further information on sensitivity analysis, pursuant to IFRS 7, with regard to the effects that could arise on the income statement and shareholders' equity following an unexpected and unfavourable change in interest rates, please refer to Note 6 – Financial risk management, in the Financial Annual Report as at 30 June 2025.

28. PAYABLES TO FOOTBALL CLUBS RELATED TO TRANSFER CAMPAIGNS

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

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	Non-current share	Non-current share	Balances at 31 December 2025
Atalanta Bergamasca Calcio S.r.l.	14,482	17,955	32,437
ACF Fiorentina S.p.A.	8,500	12,200	20,700
A.C. Milan S.p.A.	5,304	6,362	11,666
A.C. Monza S.p.A.	4,700	6,300	11,000
Hellas Verona F.C. S.p.A.	3,706	1,403	5,109
U.S. Sassuolo Calcio S.r.l.	4,520	—	4,520
Torino Football Club S.p.A.	1,450	300	1,750
Genoa Cricket and Football Club S.p.A.	1,480	100	1,580
Udinese Calcio S.p.A.	645	80	725
Union Brescia S.r.l. (formerly Feralpisalò S.r.l.)	355	—	355
F.C. Internazionale Milano S.p.A.	189	136	325
Frosinone Calcio S.r.l.	300	—	300
Pisa Sporting Club S.r.l.	135	3	138
Delfino Pescara 1936 S.p.A.	125	—	125
Empoli F.C. S.p.A.	115	—	115
Pordenone Calcio S.r.l. in bankruptcy	110	—	110
Virtus Entella S.r.l.	101	—	101
L.R. Vicenza S.p.A.	100	—	100
Novara Calcio S.p.A. in bankruptcy	100	—	100
Venezia F.C. S.p.A.	82	—	82
A.C. Renate S.r.l.	29	34	63
Associazione Sportiva Giana Ermionio S.r.l.	60	—	60
Fussball Club Sudtirol S.r.l.	38	12	50
Pineto Calcio S.r.l.	50	—	50
U.S. Lecce S.p.A.	40	—	40
Calcio Padova S.p.A.	32	—	32
Italian Football Federation	17	13	30
F.C. Forlì S.r.l.	28	—	28
Virtus Verona S.r.l.	28	—	28
A.C. Bra S.r.l.	26	—	26
Parma Calcio 1913 S.r.l.	23	—	23
U.S. Catanzaro 1929 S.r.l.	13	—	13
Carrarese Calcio 1908 S.r.l.	12	—	12
U.C. Sampdoria S.p.A.	11	—	11
Juventus Domo U.S.D.	9	—	9
F.C. Como Women S.r.l.	4	2	6
A.C. Reggiana 1919 S.r.l.	5	—	5
A.S.D. Calcio Chieri 1955	5	—	5
Cesena F.C. S.r.l.	5	—	5
Bologna F.C. 1909 S.p.A.	4	—	4
A.S.D. Sporting San Cesareo	2	—	2
A.S.D. Valle Varaita	2	—	2
Associazione Sportiva Dilettantistica 1924 Suno	2	—	2
Udine United Rizzi Cormor SSD ARL	2	—	2
A.S.D. Nichelino Hesperia	1	—	1
A.S.D. Nizza Vallebello	1	—	1
A.S.D. Sangiovese 1927	1	—	1
Ascoli Calcio F.C. 1898 S.p.A.	1	—	1
Associazione Sportiva Cit Turin LDE	1	—	1
League payables to male players	(2,589)	—	(2,589)
Total Italy	44,363	44,900	89,263

<i>amounts in thousands of Euro</i>	Non-current share	Non-current share	Balances at 31 December 2025
Aston Villa F.C. Limited	13,220	12,500	25,720
Futebol Clube do Porto - Futebol S.A.D.	10,450	20,900	31,350
LOSC Lille	4,857	8,075	12,932
Newcastle United Football Club	5,070	3,625	8,695
Vitória Sport Clube	2,913	5,755	8,668
O.G.C. Nice	6,270	—	6,270
Rasenballsport Leipzig GmbH	1,621	—	1,621
Royal Sporting Club Anderlecht N.V.	195	390	585
Olympique des Alpes SA - F.C. Sion	570	—	570
FC Gelsenkirchen-Schalke 04 e.V.	495	—	495
Borussia VFL 1900 Monchengladbach GmbH	310	—	310
Olympique Lyonnais SASP	265	—	265
Santos Futebol Clube	61	60	121
Siroki Brijeg NK	110	—	110
Klub Sportowy Rozwoj	75	—	75
FK Buducnost Podgorica	61	—	61
Sociedade Esportiva Palmeiras	16	—	16
Cruzeiro Esporte Clube S.A. do Futebol	15	—	15
Club Atletico de Madrid	10	—	10
Major League Soccer Llc	9	—	9
Servette Football Club 1890 SA	9	—	9
S.V. Werder Bremen GmbH & Co Kg AA	2	4	6
SAO Paulo Futebol Clube	6	—	6
Desportivo Brasil Participacoes Ltda	5	—	5
Club Atletico Mineiro	5	—	5
BSC Young Boys	3	—	3
Tottenham Hotspur Women F.C. Ltd	3	—	3
F.C. Bayern Munchen AG	1	—	1
Phoenix Rising F.C.	1	—	1
Fifa Clearing House	10,982	—	10,982
Total foreign	56,497	51,309	107,806
Adjustment for underlying financial expenses	(4,985)	(2,818)	(7,803)
Payables to football clubs related to transfer campaigns	96,988	93,391	190,379

29. DEFERRED TAX LIABILITIES

Details regarding the changes in the item are provided below:

<i>amounts in thousands of Euro</i>	Taxes at 30 June 2025	Provisions	Utilisations	Taxes at 31 December 2025
Write-back and amortisation of Library value	7,304	177	—	7,481
Miscellaneous	372	—	—	372
Deferred tax liabilities	7,676	177	—	7,853

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

30. OTHER CURRENT AND NON-CURRENT LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	At 31 December 2025			At 30 June 2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Payables for ancillary costs relating to the Transfer Campaign (net of implicit financial expenses)	29,113	7,865	36,978	29,819	5,204	35,023
Accrued expenses and deferred income	20,361	11	20,372	12,561	57	12,618
Payables due to employees and others for wages and salaries	19,381	–	19,381	31,699	–	31,699
Tax payables for withholding tax and other taxes	9,864	1,628	11,492	19,179	2,714	21,893
Payables to pension and social security institutions	2,116	–	2,116	2,884	–	2,884
Payables to insurance companies	421	–	421	–	–	–
Payables to UEFA (net of implicit financial expenses)	–	–	–	3,964	–	3,964
Other payables	512	630	1,143	1,169	650	1,819
Other current and non-current liabilities	81,768	10,135	91,903	101,275	8,625	109,900

Payables for ancillary costs relating to the Transfer Campaign relate to the portion of fees paid to FIFA agents for services rendered in the first half of the 2025/2026 financial year or earlier and not paid at the end of the period.

Accrued expenses and deferred income mainly refer to revenue from sponsors, media rights, advertising, licensing and royalties contracts for € 13,744 thousand, from income from the temporary transfer of players' registration rights for € 2,662 thousand and stadium revenue for match day and commercial initiatives for € 1,929 thousand.

Payables to employees and similar mainly refer to wages and salaries for the month of December 2025.

Tax payables, amounting to € 11,492 thousand, mainly refer to liabilities to the tax authority for (i) withholdings, additional regional and municipal taxes equal to € 7,394 thousand, (ii) withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law no. 197/2022 amounting to € 3,800 thousand, (of which € 1,628 thousand current, (iii) IRAP amounting to € 269 thousand and other minor amounts.

Payables to pension and social security institutions mainly refer to payables for contributions due to INPS.

31. ADVANCES RECEIVED

This item can be detailed as follows:

amounts in thousands of Euro	At 31 December 2025			At 30 June 2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Season Tickets	22,522	–	22,522	28,107	–	28,107
Income from the Juventus Library	106	8,325	8,431	106	8,379	8,485
Sponsorship revenues	5,497	–	5,497	9,175	–	9,175
Insurance indemnities	887	–	887	529	–	529
Income from other commercial initiatives	386	–	386	813	–	813
Income from audiovisual rights	–	–	–	900	–	900
Other items	1,150	90	1,240	468	100	568
Advances received	30,548	8,415	38,963	40,098	8,479	48,577

Advances from season tickets refer to the pro quota of the season subscriptions for access to the sporting events at the Allianz Stadium for the second half of the 2025/2026 financial year.

Advances on sponsorship revenue refer to the amounts received from sponsors for multi-year contracts already signed in relation to revenue pertaining to the second half of the 2025/2026 season.

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.

32. TRADE PAYABLES

Trade payables as at 31 December 2025 amounted to € 29,502 thousand (€ 30,926 thousand as at 30 June 2025) and mainly include payables to suppliers for management and maintenance services of the Allianz Stadium and the two training centres and associated utilities.

33. TICKET SALES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Revenues from season tickets	12,385	13,418	(1,033)
Revenues from ticket sales for Championship home matches ^(a)	11,917	11,936	(19)
Revenues from additional match services	4,886	5,096	(210)
Revenue from ticket sales for UEFA Champions League home matches	3,684	5,182	(1,498)
Fees for friendly matches	466	876	(410)
Revenues from ticket sales for Italian Cup matches	449	595	(146)
Other revenues from ticket sales	18	26	(8)
Ticket sales	33,806	37,129	(3,323)

(a) net of the secondary ticketing amount.

As previously explained, the reduction compared to the previous half-year is largely attributable to a timing effect, following a lower number of home matches of the Serie A Championship played compared to the previous period (8 instead of 10).

The following table compares the number of official matches played by the men's First Team in various official competitions during the first half of the 2025/2026 financial year and the previous financial year:

<i>number of matches</i>	H1 2025/2026			H1 2024/2025		
	Home	Away	Total	Home	Away	Total
Championship	8	9	17	10	8	18
UEFA matches	3	3	6	3	3	6
FIFA Club World Cup 2025	—	1	1	—	—	—
Italian Cup	1	—	1	1	—	1
Total	12	13	25	14	11	25

During the first half of the 2025/2026 financial year, the average number of spectators at the stadium per match was equal to approximately 98%, with many matches sold out.

34. BROADCASTING REVENUES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Income from UEFA matches	60,130	64,069	(3,939)
Income from the sale of media rights	34,691	42,442	(7,751)
Income from production and access to the media rights signal	668	899	(231)
Broadcasting revenues	95,489	107,410	(11,921)

The broadcasting revenues in the first half of the year 2025/2026 include € 60,130 thousand from participation in the *UEFA Champions League*; the reduction in this item compared to the previous half-year, as mentioned above, is attributable, for the most part, to a slight deterioration in the club's *multi-year* ranking, which resulted in a lower distribution of the *pro-quota* related to the "value pillar".

The income from the disposal of media rights is reduced compared to the previous half-year due to a timing effect, due to the lower number of Serie A Championship home matches played compared to the previous period (8 instead of 10).

35. REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising in the first half of the 2025/2026 financial year amounted to € 63,280 thousand, up by € 15,125 thousand compared to € 48,155 thousand in the first half of the previous year, following the signing of the front-jersey sponsorship agreements in the final phase of the 2024/2025 season with Stellantis Europe S.p.A., The Detroit Metro Convention and Visitors Bureau.

36. REVENUES FROM SALES OF PRODUCTS AND LICENCES

Revenues from sales of products and licences in the first half of the 2025/2026 financial year amounted to € 5,491 thousand, and were in line with the value of the first half of the previous financial year (€ 5,451 thousand). These revenues are mainly generated by the direct management through Fanatics - from 1 July 2024 - of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

37. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Capital gains from the definitive disposal of players' registration rights	30,648	63,228	(32,580)
Revenues from the temporary disposal of players' registration rights:	1,979	493	1,486
Capital gains from the definitive disposal of female players' registration rights	467	36	431
Other revenues	9,056	3,613	5,443
Revenues from players' registration rights	42,150	67,370	(25,220)

The revenues from players' registration rights originate from transactions carried out during the first phase of the 2025/2026 Transfer Campaign as well as, for the part of other revenue, from bonus and sell-on fees related to transactions in previous campaigns, and can be detailed as follows:

<i>amounts in thousands of Euro</i>	
Capital gains from disposal of players' registration rights	30,648
Savona Nicolò/Nottingham Forest FC	11,848
Mbangula Tshifunda Samuel Germain Kinduelu/Werder Bremen	7,602
Weah Timothy Tarpeh/Olympique de Marseille	6,254
Oliveria Baio Alberto/Futebol Clube do Porto	2,426
Embaló Djalo Tiago Emanuel/Beşiktaş	1,419
Other	1,099
Revenues from the temporary disposal of players' registration rights:	1,979
Soares De Paulo Douglas Luiz/Nottingham Forest FC	1,286
Gonzalez Nicolas Ivan/Club Atletico de Madrid SAD	403
Other	290
Capital gains from the definitive disposal of female players' registration rights	467
Other revenues	8,771
De Winter Koni/A.C. Milan S.p.A. (contributo di solidarietà e sell-on fee)	2,036
Nicolussi Caviglia Hans/Venezia F.C. S.p.A. (sell-on fee)	1,371
Andrade Sanches Correia Felix Alexandre/Gil Vicente Futebol Clube (sell-on fee)	1,035
Barrenechea Enzo/Aston Villa FC Ltd (bonus e sell-on fee)	750
Soule Malvano Matias/A.S. Roma S.p.A. (bonus)	669
Hajdari Alban/F.C. Lugano S.A. (sell-on fee)	535
Israel Wibmer Franco/Sporting Clube Portugal do porto (sell-on fee)	500
Fagioli Nicolò/ACF Fiorentina S.r.l. (bonus)	500
Kean Bioty Moise/ACF Fiorentina S.r.l. (bonus)	491
Iling-Junior Samuel/Aston Villa FC Ltd (bonus)	770
Other	399
Revenues from players' registration rights	42,150

38. OTHER INCOME

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Income from commercial initiatives	5,863	6,928	(1,065)
Contributions from Serie A Football League and others	3,883	3,809	74
Hotel services	2,716	2,682	(22)
Income from "no match day" events and stadium activities	2,215	2,597	(382)
Rental income	1,786	1,783	3
Income from updates of estimates and contingent assets	910	5,927	(5,017)
Compensation and other insurance-related income	789	815	(26)
Contributions from FIFA/UEFA for players playing for National Team	293	40	253
Sale of away match tickets	277	284	(7)
Other	1,701	1,207	550
Other income	20,433	26,072	(5,639)

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

The contributions from Serie A Football League include the non-audiovisual rights recognised for the period under review.

Hotel services refer to the activity carried out by the subsidiary B&W Nest, a company that manages J Hotel.

Income from "no match day" events and stadium activities include income from the management of car parks pertaining to the Allianz Stadium, the sale of various hospitality services and events not directly linked to the Company's main business.

Rental income includes revenue from the lease of the business unit forming part of the agreement signed on 24 June 2024 with Fanatics.

Income from updates of estimates and contingent assets decreased mainly due to the absence of non-recurring transactions and due to the absence of potential trade payables that no longer apply.

39. COST OF RAW MATERIALS AND OTHER CONSUMABLES

Cost of raw materials and other consumables in the first half of the 2025/2026 financial year amounted at € 2,495 thousand (€ 2,828 thousand in the first half of the 2024/2025 financial year) and regards match kits and equipment (€ 1,230 thousand), purchases of miscellaneous materials (€ 1,127 thousand) and medical and paramedical materials (€ 138 thousand).

40. COST OF GOODS FOR SALE

Purchases of goods for sale in the first half of the 2025/2026 financial year amounted to € 651 thousand (€ 687 thousand in the first half of the 2024/2025 financial year).

41. EXTERNAL SERVICES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Transportation, accommodation and meals expenses	9,352	7,259	2,093
Maintenance	6,218	6,302	(84)
<i>Marketing and media</i>	3,318	3,133	185
Advisory	4,866	5,561	(695)
Utilities	2,709	2,690	19
Insurance	2,424	2,468	(44)
Legal and notary fees	1,824	3,186	(1,362)
Security and reception expenses	1,675	1,506	169
Cleaning expenses	1,670	1,461	209
Fees to sports consultants	1,456	1,327	129
Brokers' fees	1,003	1,102	(99)
Emoluments paid to BoD and Corporate bodies	849	782	67
Expenses for installations	587	759	(172)
Leases and rentals	532	521	11
Other	5,187	5,488	(301)
External services	43,668	43,545	123

The costs for external services are substantially in line with those of the first half of the previous financial year, following the combined effect of a decrease in legal and notary fees and consultancy costs, offset by an increase in transport, accommodation and catering expenses (directly linked to the higher number of Series A League away matches played compared to the previous period, and to costs related to the final phase of FIFA Club World Cup, played in the United States).

Other costs mainly include print and shipping costs, health and rehabilitation expenses, personnel recruitment and selection expenses, bank charges and guarantee commissions, expense reimbursements, costs for online services and databases, as well as costs for the technical management of sites and for administrative management services.

42. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Wages and salaries	77,916	74,420	3,496
Variable bonuses	14,280	17,146	(2,866)
Social security contributions	3,290	3,325	(35)
Compensation to temporarily transferred players	1,533	5,953	(4,420)
Leaving incentives	1,092	7,897	(6,805)
Italian post-employment benefits	663	772	(109)
Other extraordinary compensation of registered players and technical staff	384	—	384
Scholarships	33	392	(359)
Other operating expenses	59	20	39
Players' wages and technical staff costs	99,250	109,925	(10,675)

These costs decreased by € 10,675 thousand mainly as a result of lower leaving incentives (€ 6,805 thousand), lower compensation for temporarily transferred players (€ 4,420 thousand), and lower compensation for variable bonuses (€ 2,866 thousand), partially offset by higher wages and salaries.

The average number of registered players and technical staff was 285, broken down as follows:

number	H1 2025/2026	H1 2024/2025	Change
Male/female players ^(a)	166	137	29
Coaches	81	77	4
Other members of technical staff	38	44	(6)
Average number of registered players and technical staff	285	258	27

(a) This item includes 37 apprentices for the current half-year, and 13 apprentices for the same period of the previous year.

The increase between the first half of the previous year and the same period of the current year is mainly due to the increase in the average number of male/female players with apprenticeship contracts (equal to 24) and in the number of professional female players (equal to 8).

43. OTHER PERSONNEL EXPENSES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Wages and salaries	8,315	7,653	662
Social security contributions	2,120	1,870	250
Italian post-employment benefits	594	547	47
Variable bonuses	151	506	(355)
Scholarships	—	22	(22)
Other operating expenses	353	333	20
Other personnel expenses	11,533	10,931	602

The increase in costs compared to the same period of the previous financial year is mainly due to a different contractual framework for top management positions (executive contract rather than director contract) as well as the partial insourcing of activities carried out within the J-Hotel (which accounted for most of the increase in the average number of employees).

The average number of other personnel was 255, broken down as follows:

<i>Number</i>	H1 2025/2026	H1 2024/2025	Change
Executive managers	15	14	1
Middle managers	41	37	4
Office staff	151	150	1
Blue-collar	48 ^{a)}	40	8
Average number of other personnel	255	241	14

(a) Of which "on call" 6 related to the subsidiary B&W Nest.

The data shown above refer for 208 employees of the Parent Company (204 in the first half of the 2024/2025 financial year) and for 47 employees of the subsidiary B&W Nest (37 in the first half of the 2024/2025 financial year); for the latter, the increase is linked to the hiring of staff previously managed through advisory contracts.

44. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Non-capitalised ancillary costs for players' registration rights and technical staff	7,164	13,277	(6,113)
Expenses for the temporary purchase of players' registration rights	1,421	4,866	(3,445)
Losses on disposal of players' registration rights	89	—	89
Losses on disposal of registered youth players' registration rights	—	51	(51)
Losses on disposal of female players' registration rights	6	4	2
Other operating expenses	2,885	427	2,458
Expenses from players' registration rights	11,565	18,625	(7,060)

Ancillary costs for players' registration rights and registered technical staff that are not capitalised are mainly related to fees paid to FIFA agents for services concerning both 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 Group).

The breakdown of non-capitalised ancillary costs for players' registration rights and technical staff is reported below:

<i>amounts in thousands of Euro</i>	
<i>Player name</i>	H1 2025/2026
Soares De Paulo Douglas Luiz	1,780
Koopmeiners Teun	775
Mc Kennie Weston James Earl	755
Savona Nicolò	606
Oliveria Baio Alberto	500
Mbangula Tshifunda Samuel Germain Kinduelu	468
Silva Nascimento Gleison Bremer	250
Embaló Djalo Tiago Emanuel	201
Milik Arkadiusz Krystian	200
Locatelli Manuel	180
De Winter Koni	171
Kostic Filip	140
Kelly Lloyd Casius	131
Cambiaso Andrea	130
Perin Mattia	124
Cabal Murillo Juan David	100
Other	653
Non-capitalised ancillary costs for players' registration rights and technical staff	7,164

Details of costs for the temporary purchase of players' registration rights are reported below:

<i>amounts in thousands of Euro</i>	
<i>Player name</i>	H1 2025/2026
Openda Ikoma Lois/RB Leipzig	1,309
Other	112
Expenses for the temporary purchase of players' registration rights	1,421

Details of other operating expenses are reported below:

<i>amounts in thousands of Euro</i>	
<i>Player name</i>	H1 2025/2026
Weah Timothy Tarpeh /LOSC Lille (bonus e sell-on fee)	1,085
Mbangula Tshifunda Samuel Germain Kinduelu/Royal Sporting Club Anderlecht (sell-on fee)	734
Soares De Paulo Douglas Luiz/FC Aston Villa (contributo di solidarietà e sell-on fee)	300
Savonnier Nelson Julien/Olympique des Alpes/FC Sion (sell-on fee)	248
Oliveria Baio Alberto/Vitoria Sport Clube - Futebol SAD (sell-on fee)	120
Trocino Luca/Olympique des Alpes/FC Sion (sell-on fee)	120
Nisci Alessandro/Olympique des Alpes/FC Sion (sell-on fee)	100
Other	178
Other operating expenses	2,885

45. OTHER OPERATING EXPENSES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Percentages to third parties on rights and others	1,136	1,412	(276)
Indirect duties and taxes	946	1,017	(71)
Cost of registration for Under 23 matches and other teams	938	926	12
Expenses from updates of estimates	890	1,867	(977)
Contributions to FIGC, Serie A Football League and other bodies	731	639	26
Entertainment expenses	434	261	173
Purchase of away match tickets	426	284	142
Donations	232	—	232
Fines, penalties and sanctions	45	53	(8)
Other	146	415	(203)
Other operating expenses	5,924	6,874	(950)

The percentages to third parties on rights and other items include fees on the Library for € 1,134 thousand.

The item indirect duties and taxes for the first half of the 2025/2026 financial year mainly includes the tax related to IMU (municipal property tax) of € 581 thousand.

The expenses from estimate updates mainly include contingent liabilities and derecognition of assets which, like the similar item within other revenues and income, had been slightly higher than physiological levels in the previous period.

46. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Amortisation:	60,202	57,498	2,704
<i>Male professional players</i>	59,970	57,288	2,682
<i>Female players</i>	151	83	68
<i>Registered youth players</i>	81	127	(46)
Write-downs	44	2,781	(2,737)
Amortisation and write-downs of players' registration rights	60,246	60,279	(33)

Amortisation and write-downs of players' registration rights for the first half of the financial year are substantially in line with the first half of the previous financial year, due to the combined effect of a slight increase in amortisation for the period, offset by the absence of significant write-downs in the half-year.

47. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

Depreciation/amortisation of other tangible and intangible assets in the first half of the 2025/2026 financial year amounted to € 6,254 thousand (€ 6,027 thousand in the first half of the 2024/2025) financial year and refers for € 5,724 thousand to depreciation of tangible assets and € 530 thousand to amortisation of intangible assets.

The item includes the depreciation of the Allianz Stadium, the Allianz Training Center in Vinovo, the Juventus Museum, the Juventus Megastore, the Headquarters, the Juventus Training & Media Centre Continassa and other tangible and intangible assets.

48. PROVISIONS, OTHER IMPAIRMENTS/REVERSALS AND RELEASES OF PROVISIONS

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Allocations to provision for other risks and charges	8,429	436	7,993
Allocation to provision for doubtful accounts	200	–	200
Release of provision for other risks and charges	(754)	–	(754)
Other write-downs	67	29	38
Provisions, other impairments/reversals and releases of provisions	7,942	465	7,477

Allocations to provisions for other risks and charges in the first half of the 2025/2026 financial year mainly refer to charges relating to the dismissal of the Head Coach of the men's first team and its technical staff in October 2025.

49. FINANCIAL INCOME

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Financial income from discounting	3,230	2,659	571
Interest income	53	104	(51)
Other	409	166	243
Financial income	3,691	2,929	762

Financial income increased compared to the previous period mainly due to the increase in transactions involving the disposal of players' registration rights with deferred payment, which involve the recognition of discounting income on the corresponding receivables recognised in the financial statements. The item Other for the first half of the 2025/2026 financial year mainly includes exchange rate gains.

50. FINANCIAL EXPENSES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025	Change
Interest expense	9,280	9,522	(242)
Financial expenses from discounting	3,866	3,385	481
Financial expense for Liabilities IFRS 16	97	126	(29)
Other	311	314	(3)
Financial expenses	13,555	13,347	208

Financial expense increased compared to the previous period mainly due to the increase in transactions for the acquisition of players' registration rights with deferred payment. These transactions entail the recognition of discounting expenses on the corresponding liabilities recognised in the financial statements. This effect was only partly offset by the reduction in interest expense on variable-rate loans, attributable to the progressive decline in the applicable market reference rate.

51. INCOME TAXES

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

<i>amounts in thousands of Euro</i>	H1 2025/2026	H1 2024/2025
Current corporate income tax	—	—
Current IRAP	3,660	4,174
Total current taxes	3,660	4,174
Deferred corporate income tax	54	33
Deferred IRAP	9	33
Total deferred taxes	63	66
Taxes of previous years - IRAP (regional business tax)	67	—
Income taxes	3,790	4,240

The amount of € 3,660 thousand refers to current tax for IRAP purposes. Please note that for IRAP purposes players' wages and technical staff costs, being fixed-term by law, cannot be considered a cost deductible from the tax base.

The total value of deductible temporary differences and tax losses as at 31 December 2025 and the relative amounts for which deferred tax assets were not recorded for IRES purposes, are shown in the table below, broken down by year due:

<i>amounts in thousands of Euro</i>	Year due		
	Total at 31 December 2025	2026	beyond
Deductible temporary differences ^(a)	50,429	34,101	16,328
Remaining tax losses ^(b)	1,039,709	—	1,039,709
Total	1,090,138	34,101	1,056,037

^(a) The maturities of the temporary differences are estimated based on information available.

^(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

The total value of deductible temporary differences as at 31 December 2025 and the relative amounts for which deferred tax assets were not recorded for IRAP purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro	Year due		
	Total at 31 December 2025	2026	beyond
Deductible temporary differences ^(a)	38,659	33,910	4,749
Total	38,659	33,910	4,749

^(a) The maturities of the temporary differences are estimated based on information available.

52. BASIC EARNINGS PER SHARE FOR THE PERIOD

The figure is calculated by dividing the profit or loss for the period by the average outstanding shares in the first half of the 2025/2026 financial year (average outstanding shares weighted according to the number of days in circulation). This item can be detailed as follows:

	H1 2025/2026	H1 2024/2025
Result for the period (in thousands of Euro)	(2,455)	16,874
Average number of outstanding shares in the period	387,454,162	379,121,815
Basic and diluted Earnings Per Share (EPS) (in Euro)	(0.006)	0.045

53. NET FINANCIAL DEBT

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

amounts in thousands of Euro	At 31 December 2025			At 30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	12,204	—	12,204	36,588	—	36,588
Financing assets	22,578	6,225	28,803	22,578	—	22,578
Total financial assets	34,782	6,225	41,007	59,166	—	59,166
Corporate bond	(1,654)	(147,871)	(149,525)	—	—	—
Financial liabilities						
• due to Istituto per il Credito Sportivo	—	—	—	(1,122)	—	(1,122)
• due to banks	(53,742)	(37,159)	(90,901)	(41,817)	(42,609)	(84,426)
• due to factoring companies	(9,917)	(80,951)	(90,868)	(10,654)	(234,122)	(244,776)
Total financial liabilities	(65,313)	(265,981)	(331,294)	(53,593)	(276,731)	(330,324)
Net financial debt - before IFRS 16	(30,531)	(259,756)	(290,287)	5,573	(276,731)	(271,158)
Liabilities IFRS 16	(3,105)	(5,414)	(8,519)	(2,809)	(6,243)	(9,052)
Net financial debt - after IFRS 16	(33,636)	(265,170)	(298,806)	2,764	(282,974)	(280,210)
Other non-current liabilities	—	(101,256)	(101,256)	—	(114,574)	(114,574)
<i>Net financial debt according to ESMA recommendations*</i>	<i>(33,636)</i>	<i>(366,426)</i>	<i>(400,062)</i>	<i>2,764</i>	<i>(397,548)</i>	<i>(394,784)</i>

^(*) Financial debt according to ESMA recommendations includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Group, these items mainly originate from liabilities beyond 12 months related to transfer campaigns and agents' fees; 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.

Net financial debt as at 31 December 2025 amounted to € 298.8 million, an increase of € 18.6 million compared to the financial year at 30 June 2025. This change is mainly attributable to the net effect of:

- € +7.7 million relating to the positive cash flow generated by the period's operating activities;
- € -78.6 million relating to net outflows for transfer campaigns (current and prior years);
- € -9.1 million relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor and improved negotiated conditions;
- € -4.8 million referring to investments in other tangible and intangible assets, mainly relating to improvements to the Premium Seats of the Allianz Stadium, the go-live of the new ERP and to software for digital transformation and cybersecurity;

In addition to the aforementioned factors of an ordinary nature, there is the non-recurring effect of € +67.0 million relating to the capital increase concluded in November 2025.

It should be noted that the cash flow in the first half of the year is physiologically much weaker than in the second half, mainly due to payment flows related to the transfer campaign, which are concentrated in the first half, and the seasonality of ticket sales, which mainly occur in late spring.

The debt structure as at 31 December 2025 has changed compared to that as at 30 June 2025, with a substantially equal split between fixed-rate and variable-rate debt, as a result of the non-convertible, fixed-rate, 12-years corporate bond issue in September 2025 for an amount of € 150 million; the bond issue will also enable a gradual rationalisation of costs, both through the reduction of committed lines (which are structurally more expensive) and through a more efficient use of the credit lines.

As at 31 December 2025 the Group had bank credit lines for € 523.9 million (excluding the corporate bond loan), of which a total of € 316.8 million were not utilised.

For further information, please refer to the half-yearly consolidated statement of cash flows and to Note 54 - *Commitments and guarantees*.

54. COMMITMENTS AND GUARANTEES

This item can be detailed as follows:

<i>amounts in thousands of Euro</i>	At 31 December 2025	At 30 June 2025
Commitments made		
Guarantees to third parties	25,331	5,525
Other guarantees to Serie A Football League ("Parachute")	25,000	25,000
Total commitments made	50,331	30,525
Guarantees received		
Guarantees from third parties	1,395	1,295
Total guarantees received	1,395	1,295
Credit lines		
<i>for factoring advances</i>	90,868	244,776
<i>for bank borrowings</i>	50,680	74,738
<i>for guarantees</i>	25,331	30,525
<i>for bank account overdraft</i>	40,221	10,813
Credit lines used	207,100	360,852
Credit lines not used	316,782	268,804
Total credit lines	523,882	629,656

Commitments made to third parties

As at 31 December 2025, they amounted to € 50,331 thousand and mainly concern guarantees on net payables resulting from the acquisition of players' registration rights, in Italy in relation to the clearing house made available by the Serie A Football League for transfer market transactions.

The "Parachute" is used as a guarantee instrument (provided by the Serie A Football League) to cover net payables generated by the transfer campaign, as the future resources linked to it – certain in their maturity and regulated by the League – are intended to operate as a financial safeguard replacing the bank guarantees traditionally required.

Guarantees from third parties

As at 31 December 2025, they amounted to € 1,395 thousand and were received as guarantee for receivables in respect of commercial contracts and service contracts.

Credit lines

The due dates of credit lines are as follows, broken down into those used and those not used:

<i>amounts in thousands of Euro</i>	Balance at 31 December 2025	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	207,100	65,552	23,438	110,308	7,802
Credit lines not used	316,782	96,279	—	220,503	—
Total credit lines	523,882	161,831	23,438	330,811	7,802

55. RELEVANT DISPUTES PENDING AND/OR SETTLED DURING THE PERIOD

Settlement of criminal proceedings before the Judicial Authority in Rome

For information on criminal proceedings, please refer to the section “Significant events as at 31 December 2025”.

In addition to what mentioned in this section, in the context of the proceeding, settlement agreements have also been established with some civil parties formed in criminal proceedings including Consob, Consumer Associations and about one third of the other civil parties. With reference to the pending disputes and claims for compensation made by the aforementioned civil parties, following the in-depth analyses carried out on the basis of the information available at the date of this half-yearly financial report and taking into account the juridical and factual complexities and the related 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 additional provisions in the consolidated financial statements as at 31 December 2025 are not met.

For the sake of completeness, it should be noted that, on 6 December 2023, the Company received a request from the Public Prosecutor's Office at the General Court 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, at the Procura di Roma, investigations were pending in relation to company representatives for the case referred to in art. 2622 of the Italian Civil Code regarding the financial statements as at 30 June 2022. The Company is not under investigation in these proceedings. On 9 October 2025, the Public Prosecutors filed a request for the dismissal of the aforementioned proceedings. As of today, the Company understands that this request is pending before the investigating magistrate at the Court of Rome.

Appeal before the Lazio Regional Administrative Court against Consob Resolutions no. 22482/2022 and no. 22858/2023 and the relevant requests pursuant to Article 114 of the Italian Consolidated Law on Finance of 19 October 2022 and 25 October 2023

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 Article 114 of the Italian Consolidated Law on Finance vis-à-vis the Group on the same date. By decree no. 1887/2025 of 23 April 2025, the Lazio Regional Administrative Court set the first hearing on 30 June 2026.

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 Italian Consolidated Law on Finance vis-à-vis the Group on the same date.

By decree of 21 March 2025, the Lazio Regional Administrative Court set the first hearing on 10 June 2025. By application dated 1 April 2025, to which Consob acceded by an autonomous note dated 15 April 2025, the Group requested to evaluate striking the case from the docket or postponing the proceedings *sine die*, on the basis, *inter alia*, of the reference of the pending appeal no. 16714 of 2022, concerning the appeal of Consob Resolution no. 22482/2022, to which the proceedings in question are closely linked.

In light of the foregoing, by Decree no. 00189/2024 of 23 April 2025, the Court (i) set the hearing on the merits of the appeal procedure for Consob Resolution no. 22482/2022 and the order pursuant to Article 114 the Italian Consolidated Law on Finance of 19 October 2022 to 30 June 2026, and (ii) postponed the hearing on the merits of the appeal in question to 30 June 2026 in order to allow the joint handling of the two appeal proceedings relating to Consob Resolutions no. 22482/2022 and 22858/2023 and of the orders pursuant to Article 114 of the Italian Consolidated Law on Finance of 19 October 2022 and 25 October 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 former registered player Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**"). By award, the Arbitration Board, by a majority, had 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.

In a judgement dated 19 January 2026, the Court dismissed the Company's appeal. The Court's decision was limited to reviewing the existence of formal flaws in the award alleged in the appeal, and is not a decision on the merits of the case. As such, it does not entail any change to the conclusions reached by the award. In any case, the economic and financial effects of the award are already reflected in the Company's accounts for the 2023/2024 financial year and therefore no negative impact is expected on the current or future financial statements. The Company retains the right to appeal the ruling in accordance with the law.

Consob penalty proceedings pursuant to Article 187-septies of Italian Legislative Decree 58/98 and Article 15 of Regulation (EU) no. 596/2014

As already disclaimed in the section "Significant Events in the first half of the 2025/2026 financial year" of the Interim Management Report, on 5 August 2024, Consob started proceedings against Juventus pursuant to Article 187-septies of Italian Legislative Decree 58/1998 against Juventus and certain former directors and managers and one current manager (collectively the "**Officers**") for the alleged violation of Article 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 financial report at 30 June 2020 and 2021 and the half-yearly Consolidated Half-Yearly Financial Report as at 31 December 2021 (the "**Notice**").

On 31 December 2025, the Company received the order by which Consob defined the proceedings and applied, against the Company, a financial administrative sanction of € 190 thousand (reduced compared to the first sanction proposed by the Administrative Sanctions Service (SSA), amounting to € 200 thousand) and, against the former Executives, financial administrative sanctions totalling € 310 thousand (reduced compared to the first sanction proposed by the SSA, amounting to € 840 thousand), in addition to certain ancillary sanctions (also reduced compared to the first sanction proposed by the SSA). It is recalled that Juventus is jointly and severally liable with the former Executives for the payment of the administrative financial sanctions imposed. No sanctions were imposed against the company manager currently in office.

On 30 January 2026, the Company challenged the penalty order before the competent Court of Appeal.

56. TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has adopted a specific procedure for regulating transactions with related parties (the “**Procedure**”) pursuant to Article 4 of the “Regulation of related-party transactions” issued by Consob with Resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended (the “**Consob RPT Regulations**”). This Procedure, available on the Company website (www.juventus.com), was updated by the Board of Directors on 23 February 2025.

As regards the first half of the 2025/2026 financial year, it should be noted that transactions between the Group and the related parties identified according to IAS 24 - *Related Party Disclosures* were conducted in observance of law provisions in force, on the basis of reciprocal economic benefits.

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

<i>amounts in thousands of Euro</i>	Other tangible assets	Trade and other current receivables	Financial liabilities, trade payables and other current liabilities
A. Manzoni & c. S.p.A.	–	56	12
CNH Industrial Italia S.p.A.	–	4	–
Exor N.V.	–	15	3
FCA Services S.c.p.a.	–	–	4
GEDI News Network S.p.A.	–	41	–
HUB09 S.r.l.	–	–	104
IVECO Group N.V.	–	2	–
J Medical S.r.l.	–	8	35
Sisport FIAT S.p.A.	–	248	336
Stardust S.p.A.	–	–	–
Stellantis Europe S.p.A.	–	2.227	284
Stellatis & You Italia S.p.A.	–	2	–
Directors and key management personnel	–	–	170
Total	–	2,543	936
Total non-current assets	631,758	–	–
Total current assets	–	163,410	–
Total current liabilities	–	–	325,003
% incidence of total transactions with related parties on total of the related balance sheet item	0.0%	1.6%	0.3%

<i>amounts in thousands of Euro</i>	Revenues and income	Costs
A. Manzoni & c. S.p.A.	114	8
CNH Industrial Italia S.p.A.	277	–
Exor N.V.	–	3
GEDI News Network S.p.A.	34	–
HUB09 S.r.l.	–	23
IVECO S.P.A.	8	–
IVECO Group N.V.	154	–
J Medical S.r.l.	399	226
Sisport FIAT S.p.A.	201	278
Stardust S.p.A.	–	26
Stellantis Europe S.p.A.	9.427	241
Stellatis & You Italia S.p.A.	8	–
Altre persone fisiche	28	–
Directors and key management personnel	3	1,416
Total	10,653	2,221
Total of the income statement item	260,649	(175,086)
% incidence of total transactions with related parties on total of the related income statement item	4.1%	(1.3%)

Information on the compensation of Group Directors, Auditors and key management personnel is contained in the Remuneration Report published pursuant to Article 123-ter of the Italian Consolidated Law on Finance to which reference is made.

57. PRO FORMA CONSOLIDATED ECONOMIC AND FINANCIAL POSITION OF THE COMPANY NOT SUBJECT TO AUDIT PREPARED ON A VOLUNTARY BASIS TO TAKE INTO ACCOUNT THE RESIDUAL EFFECTS OF CONSOB RESOLUTION NO. 22858/2023.

Introduction

Starting from this Half-Yearly Report, the Company is no longer required to prepare pro-forma consolidated statements of financial position of the Group to take into account the residual effects of the transactions pursuant to Consob Resolution no. 22858/2023.

However, in the condensed consolidated half-yearly financial statements as at 31 December 2025, the Company provides the pro-forma consolidated statements of the Group financial position for the half-year ended as at 31 December 2025 and for the related comparative period ended as at 31 December 2024 (hereinafter the “**Pro-forma Consolidated Statements**”), prepared to illustrate the residual effects – not significant and summarised in the following paragraph – of the transactions pursuant to Resolution no. 22858/2023, as better identified below.

It should be noted that the residual effects of the pro-forma adjustments on the economic result of the current half of the year and on shareholders’ equity at 31 December 2025 are limited in amount and equal, respectively, to € 1.9 million (positive effect) on the economic result of the current half of the year, and to € 6.5 million (negative effect) on shareholders’ equity as at 31 December 2025.

For more information on Consob Resolution no. 22858/2023, the explanatory notes and the assumptions underlying the preparation of the Pro-forma Consolidated Financial Statements, please refer to Note 56 to the financial statements as at 30 June 2025.

Pro-forma consolidated income statements for the half-years ended 31 December 2025 and 2024

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 as at 31 December 2025 and the related comparative period ended as at 31 December 2024.

Half-year ended as at 31 December 2025

amounts in thousands of Euro	Historical data H1 2025/2026	<u>Pro-forma adjustments</u> 2 Cross Transactions	Pro-forma data H1 2025/2026
		Note (A)	
Amortisation and write-downs of players' registration rights	(60,246)	1,987	(58,259)
Operating profit (loss)	11,120	1,987	13,107
Profit (loss) before tax	1,335	1,987	3,322
Current taxes	(3,660)	(77)	(3,737)
Profit (loss) for the period	(2,455)	1,910	(545)
Basic and diluted profit/ (loss) for the period per share	(0.006)	0.005	(0.001)

Half-year ended as at 31 December 2024

amounts in thousands of Euro	Historical data H1 2024/2025	<u>Pro-forma adjustments</u> 6 Cross Transactions	Pro-forma data H1 2024/2025
		Note (A)	
Revenues from players' registration rights	67,370	288	67,658
Total revenues	291,587	288	291,875
Amortisation and write-downs of players' registration rights	(60,279)	5,527	(54,752)
Operating profit (loss)	31,399	5,815	37,214
Profit (loss) before tax	21,113	5,815	26,928
Current taxes	(4,173)	(227)	(4,400)
Profit (loss) for the year	16,874	5,588	22,462
Basic and diluted Earnings Per Share (EPS)	0.045	0.015	0.059

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 statement of financial position of the Company as at 31 December 2025.

<i>amounts in thousands of Euro</i>	Historical data at 31 December 2025	<u>Pro-forma adjustments</u> 6 Cross Transactions	Pro-forma data at 31 December 2025
		Note (A)	
Non-current assets			
Players' registration rights, net	315,012	(6,793)	308,219
Total non-current assets	631,758	(6,793)	624,965
Current assets			
Total current assets	163,410	–	163,410
Total assets	795,168	(6,793)	788,375

<i>amounts in thousands of Euro</i>	Historical data at 31 December 2025	<u>Pro-forma adjustments</u> 6 Cross Transactions	Pro-forma data at 31 December 2025
		Note (A)	
Equity	77,918	(6,527)	71,931
Non-current liabilities			
Total non-current liabilities	392,221	–	392,221
Current liabilities			
Other current liabilities	81,768	(266)	81,502
Total current liabilities	325,029	(266)	324,763
Total liabilities	795,168	(6,793)	788,375

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 table in question shows:

- the adjustment of the item "Revenues from players' registration rights" as a result of: (i) the full derecognition 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 book value of the player sold,
- The adjustment of the value of amortisation in consideration of the reduction in the carrying amount of the players' registration rights acquired in the context of the Cross Transactions.
- The figurative tax effect associated with previous adjustments.

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

<i>amounts in thousands of Euro</i>	At 31 December 2025	At 30 June 2025
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	1,987	5,516
Pro-forma adjustment of Amortisation and write-downs of players' registration rights	1,987	5,527
Pro-forma adjustment before taxes	1,987	5,527
<i>IRAP - Regional business tax</i>	<i>(77)</i>	<i>(227)</i>
Pro-forma adjustment after taxes	1,910	5,588

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

- the adjustment of the carrying amount of players' registration rights, including the adjustment of the related accumulated amortisation,
- 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 2025
Pro-forma adjustment of Amortisation and write-downs of players' registration rights	1,987
Previous year's pro-forma adjustment of players' registration rights	(8,780)
Pro-forma adjustment of players' registration rights	(6,793)

Other current liabilities

<i>amounts in thousands of Euro</i>	At 31 December 2025
Regional business tax effect	77
Regional business tax effect - previous year	(343)
Pro-forma adjustments other current liabilities	(266)

58. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The Consolidated Financial Statements as at 31 December 2025 were approved by the Board of Directors on 23 February 2026, which authorised their publication according to law.

Turin, 23 February 2026



On behalf of the Board of Directors
The Chief Executive Officer
Damien Comolli

CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE 58/98

The undersigned, Damien Comolli, Chief Executive Officer, and Stefano Cerrato, Financial Executive Manager 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,
- the actual application of the administrative and accounting procedures for the formation of the condensed consolidated half-yearly financial statements for the first half of the 2025/2026 financial year.

It is also certified that:

- the condensed consolidated half-yearly financial statements as at 31 December 2025:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the economic, equity and financial position of the Issuer and of the set of companies included in the consolidation scope;
- 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, 23 February 2026



The Chief Executive Officer
Damien Comolli

The Financial Executive Manager
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, 2025 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 the Juventus Group as at December 31, 2025 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.

Other Matters

The pro-forma consolidated income statements for the six months ended December 31, 2025 and 2024 and the pro-forma consolidated statement of financial position as of December 31, 2025, included in Note 57 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 9, 2026

*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.*

APPENDIX – TABLE OF CHANGES IN PLAYERS’ REGISTRATION RIGHTS IN THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

amounts in thousands of Euro				Contract		Provenance		Destination		Values at beginning of the period 01/07/2025			Changes in values for period		Economic effects for period				Values at the end of the period 31/12/2025			Other		
Players	Date of birth	Start date of the first contract	Expiry date of the last contract	Date of purchase	Company	Date of disposal	Company	Historical cost	Accumulated depreciation/amortisation	Net	Acquisitions	Disposals	Amortisation and depreciation	Write-downs	Capital losses	Capital gains	Historical cost (1+4)	Accumulated depreciation/amortisation (2+6)	Net (10-11-7)	Agents' fees	Other acquisition costs	Sell-on fee value		
																							1	2
Men's First Team								367,357	170,132	197,225	207,503	41,649	90,680	4,500	–	30,339	532,731	234,493	298,238	45,275	–	–		
Adzic Vasilije	12/05/2006	01/07/2024	30/06/2029	01/07/2024	FK Buducnost Podgorica			7,162	1,432	5,729	500	–	759	–	–	–	7,662	2,191	5,471	2,000	–	–		
Cabal Murillo Juan David	08/01/2001	18/07/2024	30/06/2029	18/07/2024	Hellas Verona FC Spa			12,408	2,387	10,021	–	–	1,262	–	–	–	12,408	3,649	8,759	1,450	–	–		
Cambiasso Andrea	20/02/2000	13/07/2022	30/06/2029	13/07/2022	Genoa Cricket And Football Club Spa			15,684	7,404	8,280	–	–	1,043	–	–	–	15,684	8,447	7,237	1,885	–	–		
David Jonathan Christian	14/01/2000	04/07/2025	30/06/2030	04/07/2025	Losc Lille Sa			–	–	–	12,099	–	1,201	–	–	–	12,099	1,201	10,897	12,500	–	–		
De Jesus Gomes Pedro Felipe	23/05/2004	31/01/2024	30/06/2029	02/02/2025	Sociedade Esportiva Palmeiras			955	89	866	150	–	115	–	–	–	1,105	204	901	133	–	–		
Di Gregorio Michele	27/07/1997	05/07/2024	30/06/2029	05/07/2024	Associazione Calcio Monza S.P.A.			18,258	3,619	14,639	–	–	1,844	–	–	–	18,258	5,463	12,795	567	–	–		
Embalò Djaló Tiago Emanuel	09/04/2000	22/01/2024	30/06/2026	22/01/2024	Losc Lille Sa	26/08/2025	Besiktas Futbol Yatirimlari San. Ve Tic. A.S.	5,155	3,044	2,111	–	3,200	330	–	–	1,419	–	–	–	1,701	–	–		
Fernandes da Conceição Francisco	14/12/2002	26/08/2024	30/06/2030	21/07/2025	Futebol Clube Do Porto - Futebol S.A.D.			–	–	–	30,717	–	2,780	–	–	–	30,717	2,780	27,937	200	–	–		
Gatti Federico	24/06/1998	31/01/2022	30/06/2030	31/01/2022	Frosinone Calcio Srl			9,106	4,673	4,433	175	–	484	–	–	–	9,281	5,157	4,124	925	–	–		
Kalulu Kyatengwa Pierre Kazaye	05/06/2000	21/08/2024	30/06/2029	04/06/2025	A.C. Milan S.p.A.			14,118	260	13,858	–	–	1,745	–	–	–	14,118	2,005	12,113	300	–	–		
Kelly Lloyd Casius	06/10/1998	03/02/2025	30/06/2029	03/02/2025	Newcastle United Football Company Limited			21,766	2,029	19,737	–	–	2,486	–	–	–	21,766	4,514	17,252	2,831	–	–		
Koopmeiners Teun	28/02/1998	28/08/2024	30/06/2029	28/08/2024	Atalanta Bergamasca Calcio Srl			52,666	9,155	43,511	–	–	5,480	–	–	–	52,666	14,635	38,031	1,125	–	–		
Kostic Filip	01/11/1992	11/08/2022	30/06/2026	11/08/2022	Eintracht Frankfurt			16,055	11,642	4,413	–	–	2,225	–	–	–	16,055	13,867	2,188	1,480	–	–		
Locatelli Manuel	08/01/1998	18/08/2021	30/06/2028	18/08/2021	U.S. Sassuolo Calcio Srl			37,821	22,522	15,299	–	–	2,568	–	–	–	37,821	25,090	12,731	3,210	–	–		
Mbangula Tshifunda Samuel Germain Kinduelu	16/01/2004	31/08/2020	30/06/2028	31/08/2020	Royal Sporting Club Anderlecht N.V.	22/07/2025	Sv Werder Bremen GmbH & Co Kg Aa	2,590	844	1,746	–	9,313	35	–	–	7,602	–	–	–	350	–	734		
McKenzie Weston James Earl	28/08/1998	29/08/2020	30/06/2026	03/03/2021	FC GELSENKIRCHEN-SCHALKE 04 E.V			26,527	21,869	4,659	505	–	2,523	–	–	–	27,032	24,392	2,640	2,516	–	–		
Miliik Arkadiusz Krystian	28/02/1994	25/08/2022	30/06/2027	21/06/2023	Olympique De Marseille Sasp			8,001	4,830	3,171	–	–	799	–	–	–	8,001	5,629	2,372	2,000	–	–		
Miretti Fabio	03/08/2003	01/07/2017	30/06/2028	03/08/2017				710	230	480	–	–	81	–	–	–	710	311	399	210	–	–		
Neto Lopes Joao Mario	03/01/2000	24/07/2025	30/06/2030	24/07/2025	Futebol Clube Do Porto - Futebol S.A.D.			–	–	–	12,010	–	1,072	–	–	–	12,010	1,072	10,938	600	–	–		
Oliveira Baio Alberto	29/09/2003	15/01/2025	30/06/2029	15/01/2025	Vitoria Sport Clube - Futebol Sad	24/07/2025	Futebol Clube Do Porto - Futebol S.A.D.	12,897	1,333	11,564	–	13,800	190	–	–	2,426	–	–	–	1,356	–	120		
Openda Ikoma Lois (AT)																								
Perin Mattia	10/11/1992	01/07/2018	30/06/2027	01/07/2018	Genoa Cricket And Football Club Spa			16,290	15,472	818	–	–	206	–	–	–	16,290	15,678	612	750	–	–		
Pinsoglio Carlo	16/03/1990	30/06/2015	30/06/2026	30/06/2015	Juventus Football Club			876	849	27	–	–	13	–	–	–	876	863	13	70	–	–		
Rouhi Jonas Jakob	07/01/2004	31/01/2020	30/06/2028	31/01/2020	Brommapojkarna If			1,193	496	697	–	–	117	–	–	–	1,193	613	580	455	–	–		
Rugani Daniele	29/07/1994	30/06/2015	30/06/2028	30/06/2015	Juventus Football Club			4,787	4,496	291	–	–	104	–	–	–	4,787	4,600	188	900	–	–		
Savona Nicolò	19/03/2003	01/01/2017	30/06/2030	03/05/2017		29/08/2025	Nottingham Forest FC	347	45	301	–	12,140	10	–	–	11,848	–	–	–	337	–	–		
Silva Nascimento Gleison Bremer	18/03/1997	20/07/2022	30/06/2029	20/07/2022	Torino Football Club Spa			51,275	23,610	27,665	–	–	3,484	–	–	–	51,275	27,095	24,181	3,350	–	–		
Thuram-Ulien Khephren	26/03/2001	09/07/2024	30/06/2029	09/07/2024	O.G.C. Nice			20,402	4,008	16,394	200	–	2,070	–	–	–	20,602	6,077	14,525	765	–	–		
Vlahovic Dusan	28/01/2000	28/01/2022	30/06/2026	28/01/2022	Acf Fiorentina Srl			85,358	65,807	19,551	–	–	9,856	–	–	–	85,358	75,663	9,695	10,000	–	–		
Weah Timothy Tarpeh	22/02/2000	01/07/2023	30/06/2028	01/07/2023	Losc Lille Sa	07/08/2025	Olympique De Marseille Sasp	12,488	4,879	7,609	–	13,606	257	–	–	6,254	–	–	–	1,238	–	735		
Yildiz Kenan	04/05/2005	07/07/2022	30/06/2029	07/07/2022	Fc Bayern Munchen Ag			935	408	526	–	–	66	–	–	–	935	475	460	775	–	–		
Zhegrova Edon	31/03/1999	01/09/2025	30/06/2030	01/09/2025	Losc Lille Sa			–	–	–	14,570	–	1,008	–	–	–	14,570	1,008	13,562	525	–	–		
Temporary transferred players								177,835	96,612	81,224	332	–	12,491	–	–	–	178,167	109,103	69,064	6,710	–	143		
Bassino Alessandro	12/02/2006	01/07/2020	30/06/2027	10/06/2020				30	13	17	–	–	4	–	–	–	30	17	13	30	–	–		
Cerri Leonardo	04/03/2003	01/07/2019	30/06/2027	29/06/2019	Delfino Pescara 1936 Spa			1,699	1,444	255	–	–	64	–	–	–	1,699	1,508	191	400	–	–		
Compagnon Mattia	06/11/2001	01/02/2021	30/06/2027	16/06/2021	Udinese Calcio Spa			4,081	3,054	1,027	–	–	259	–	–	–	4,081	3,313	768	88	–	–		
Daffara Giovanni	05/12/2004	01/01/2019	30/06/2028	07/02/2019				20	5	15	–	–	3	–	–	–	20	8	12	20	–	–		
Di Biase Gianmarco	26/11/2005	30/01/2023	30/06/2027	30/01/2023	Fc Pistoiese S.S.D.A R.L.			258	157	101	26	–	32	–	–	–	284	189	95	–	–	–		
Gonzalez Facundo	06/06/2003	07/08/2023	30/06/2027	07/08/2023	Valencia Cf			2,255	1,422	833	–	–	268	–	–	–	2,255	1,690	565	1,650	–	–		
Gonzalez Nicolas Ivan	06/04/1998	25/08/2024	30/06/2029	25/08/2024	Acf Fiorentina Srl			35,013	6,136	28,876	–	–	3,637	–	–	–	35,013	9,773	25,240	2,200	–	–		
Mancini Tommaso	23/07/2004	26/08/2022	30/06/2027	26/08/2022	Vicenza Calcio Spa in Bankruptcy			1,966	1,069	896	28	–	232	–	–	–	1,994	1,301	693	–	–	–		
Pecorino Emanuele	15/07/2001	01/02/2021	30/06/2027	01/02/2021	Calcio Catania Spa			708	548	160	30	–	43	–	–	–	738	591	147	20	–	–		
Pietrelli Alessandro	05/01/2003	22/01/2025	30/06/2029	16/03/2025	Union Brescia Srl			1,080	73	1,006	–	–	127	–	–	–	1,080	200	880	92	–	–		
Ramos De Oliveira Melo Arthur Henrique	12/08/1996	01/07/2020	30/06/2027	29/06/2020	Barcelona Futbol Club			80,620	67,553	13,066	–	–	3,293	–	–	–	80,620	70,847	9,773	500	–	–		
Ripani Diego	12/09/2005	31/08/2021	30/06/2027	24/08/2022	Delfino Pescara 1936 Spa			297	222	75	28	–	26	–	–	–	325	248	77	50	–	–		
Soares De Paulo Douglas Luiz	09/05/1998	01/07/2024	30/06/2029	29/06/2024	Aston Villa Fc Limited			48,708	14,285	34,423	–	–	4,344	–	–	–	48,708	18,629	30,079	1,500	–	143		
Sosna Adam	18/01/2007	30/01/2023	30/06/2026	30/01/2023	Slavia Praha Sk			0	0	–	–	–	–	–	–	–	0	0	–	–	–	–		
Srdoc Ivano	08/05/2005	08/07/2022	30/06/2027	08/07/2022	Hnk Rijeka			940	600	340	220	–	126	–	–	–	1,160	727	434	150	–	–		
Villa Lorenzo	26/07/2003	16/01/2025	30/06/2027	16/01/2025	Pineto Calcio Srl			163	30	132	–	–	33	–	–	–	163	64	99					

APPENDIX – TABLE OF PLAYER TRANSFERS AND FEES PAID TO SPORTS AGENTS IN THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR, AS REQUIRED BY UEFA REGULATIONS

<i>amounts in thousands of Euro</i>	H1 2025/2026
Amortisation of players' registration rights	(60,602)
Write-down of players' registration rights	(43)
Agent/intermediary costs for players' and technical staff's registration rights	(7,164)
Capital gains from disposal of players' registration rights	31,114
Capital losses on disposal of players' registration rights	(95)
Revenues from the temporary disposal of players' registration rights	1,979
Expenses from the temporary disposal of players' registration rights	(1,421)
Other revenues from players' registration rights	9,056
Other operating expenses from players' registration rights	(2,885)
Net income from transactions connected with players' registration rights	(29,661)
Total amount paid to agents/intermediaries	19,931

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