



## APPROVED DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

### APPROVED A COMPENSATION PLAN BASED ON FINANCIAL INSTRUMENTS AND THE PROPOSAL TO AUTHORISE THE PURCHASE OF TREASURY SHARES

- The Board of Directors approved the consolidated financial statements for the financial year ended 30 June 2022, which show a loss of € 254.3 million (€ 209.9 million as at 30 June 2021)
- The Board of Directors resolved to submit to the Shareholders' Meeting approval a compensation plan based on financial instruments called "2023/2024-2027/2028 Performance Shares Plan" and the proposal to authorise the purchase and disposal of treasury shares
- Consolidated financial highlights as at 30 June 2022:

| Amounts in millions of Euro                   | YEARLY     |            | Change |        |
|---|------------|------------|--------|--------|
|   | 30/06/2022 | 30/06/2021 | Amount | %      |
| Revenues and income                           | 443.4      | 480.7      | (37.3) | -7.8%  |
| Operating costs                               | 483.4      | 449.3      | 34.1   | 7.6%   |
| Net amortisation, depreciation and provisions | 196.7      | 228.6      | (31.9) | -14.0% |
| Operating income                              | (236.7)    | (197.2)    | (39.5) | -20.0% |
| Income (loss) before taxes                    | (252.5)    | (207.8)    | (44.7) | -21.5% |
| Loss for the period                           | (254.3)    | (209.9)    | (44.4) | -21.2% |

  

| Amounts in millions of Euro | BALANCES AT |            | Change  |        |
|-----------------------------|-------------|------------|---------|--------|
|                             | 30/06/2022  | 30/06/2021 | Amount  | %      |
| Shareholders' equity        | 169.4       | 28.4       | 141.0   | 496.5% |
| Net financial debt          | 153.0       | 389.2      | (236.2) | -60.7% |

**Turin, 23 September 2022** – The Board of Directors of Juventus Football Club S.p.A. (the "Company" or "Juventus") has *inter alia* approved, in a meeting held under the chairmanship of Andrea Agnelli, the draft financial statements and the consolidated financial statements for the financial year ended 30 June 2022, which will be submitted for approval at the Shareholders' Meeting **scheduled for 28 October 2022**, in single call, at the Allianz Stadium.

#### **FINANCIAL HIGHLIGHTS**

For a correct interpretation of the figures, it should first be noted that the 2021/2022 financial year was once again significantly penalised - as were all companies in the sector and many other industries - by the persisting of the health emergency linked to the Covid-19 pandemic and the consequent restrictive measures imposed by the Authorities. The pandemic significantly affected – both directly and indirectly - revenues from ticket sale, revenues from the sale of products and licenses and revenues from players' registration rights, with an inevitable negative impact of both an economic and financial nature.

The 2021/2022 financial year closed with a consolidated loss of € 254.3 million, compared to the loss of € 209.9 million in the previous financial year. In detail, the increase in the loss for the year, equal to € 44.4 million, is mainly due to lower income of € 37.3 million; this decrease is due to lower television rights and media revenues for € 64.8 million (mainly due to the lower number of Championship and UEFA Champions League matches compared to the year



2020/2021, which benefited from the deferral of several matches from the 2019/2020 season), partially offset by greater revenue from matches for € 24.5 million (even though still significantly penalised by the pandemic) and by other minor items.

Juventus' separate financial statements as at 30 June 2022 ended with a € 253.2 million loss (compared to the € 209.5 million loss of the previous year); it will be proposed to the Shareholders' Meeting to fully cover this loss by using the share premium reserve.

Net operating costs, amortisation, depreciation and provisions are overall substantially in line with the previous year. Operating costs have increased mainly for registered personnel (€ +27.7 million) and for external services (€ +10.4 million), partly offset by lower expenses from players' registration rights (€ -5.5 million). These higher costs were offset by lower amortisation, depreciation and write-downs for a total of € 31.9 million (of which € 24.1 million related to registered personnel).

Shareholders' equity as at 30 June 2022 amounted to € 169.4 million, up from the balance of € 28.4 million as at 30 June 2021, as a result of the completion of the share capital increase transaction in December 2021 (€ +393.8 million, net of the associated costs), in part offset by the loss for the year (€ -254.3 million), the changes in the in the financial assets fair value reserve (€ +1.5 million).

Net financial debt as at 30 June 2022 amounted to € 153 million, down by € 236.2 million compared to the figure at 30 June 2021 (€ 389.2 million) following the completion of the aforementioned capital increase (€ +393.8 million), the effects of which were offset by negative cash flows from operations (€ -32.1 million), net payments related to the Transfer Campaigns (€ -110.1 million), investments in other fixed assets (€ -1 million), the outlay for financial charges and other lesser items (€ -14.4 million).

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

| <i>Amounts in millions of Euro</i>                               |               |                |                |               |                |                |  |
|--|---------------|----------------|----------------|---------------|----------------|----------------|--|
|  | 30/06/2022    |                |                | 30/06/2021    |                |                |  |
|  | Current       | Non-current    | Total          | Current       | Non-current    | Total          |  |
| Cash and cash equivalents  | 70.3          | -              | 70.3           | 10.5          | -              | 10.5           |  |
| <b>Total financial assets</b>                                    | <b>70.3</b>   | <b>-</b>       | <b>70.3</b>    | <b>10.5</b>   | <b>-</b>       | <b>10.5</b>    |  |
| Financial payables   |               |                |                |               |                |                |  |
| due to bondholders   | (2.2)         | (174.3)        | (176.5)        | (2.1)         | (173.9)        | (176.0)        |  |
| due to the Istituto per il Credito Sportivo                      | (7.3)         | (3.3)          | (10.6)         | (7.0)         | (10.6)         | (17.6)         |  |
| due to banks   | (9.9)         | (6.4)          | (16.3)         | (41.2)        | (44.5)         | (85.7)         |  |
| due to factoring companies                                       | (0.1)         | -              | (0.1)          | (0.2)         | (96.3)         | (96.5)         |  |
| IFRS 16 rights of use  | (4.1)         | (15.7)         | (19.8)         | (6.1)         | (17.8)         | (23.9)         |  |
| <b>Total financial liabilities</b>                               | <b>(23.6)</b> | <b>(199.7)</b> | <b>(223.3)</b> | <b>(56.6)</b> | <b>(343.1)</b> | <b>(399.7)</b> |  |
| <b>Net financial debt</b>  | <b>46.7</b>   | <b>(199.7)</b> | <b>(153.0)</b> | <b>(46.1)</b> | <b>(343.1)</b> | <b>(389.2)</b> |  |
| Trade payables and other non-current payab                       | -             | (165.2)        | (165.2)        | -             | (126.2)        | (126.2)        |  |
| Net financial debt according to ESMA recommendation <sup>1</sup> | 46.7          | (364.9)        | (318.2)        | (46.1)        | (469.3)        | (515.4)        |  |

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

As at 30 June 2022, the Group had bank credit lines for € 538.3 million, of which a total of € 426.9 million not utilised (equal to approximately 80%). The utilised credit lines - amounting to € 111.4 million - include (i) € 95 million for guarantees in favour of third parties, (ii) € 16.3 million in loans and (iii) € 0.1 million in advances on contracts and trade receivables. For such uses, as at 30 June 2022 the Company has liquidity for € 70.3 million deposited in various current accounts.



\* \* \*

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

## **MAIN SIGNIFICANT EVENTS IN THE 2021/2022 FINANCIAL YEAR**

### **Effects of the Covid-19 pandemic**

The national and international scenario of the last three years was negatively affected by the significant impacts of the Covid-19 pandemic and the resulting restrictive measures for its containment imposed by administrative, health and sports Authorities.

During the 2021/2022 financial year, the protraction of the pandemic resulted in the authorities maintaining containment measures, including restrictions on the use of stadium capacity down to 50% - 75% until the end of March 2022. This set of measures resulted in a significant negative direct impact on revenues (mainly from matches and sales of products), as well as an indirect impact on revenues from the management of the players' registration rights.

### **The Football Season**

#### *First Team*

The First Team finished fourth in the 2021/2022 Serie A championship and gained access to the Group Stage of the UEFA Champions League 2022/2023.

#### *Juventus Women*

On 8 January 2022, the Juventus Women team won the Italian Women's Super Cup.

In March 2022, for the first time in its history, the team played in the quarter-finals of the Women UEFA Champions League, losing to Olympique Lyonnais.

On 7 May 2022 the team won the TIMVISION Women's Serie A championship for the fifth consecutive year and gained access to Round 1 - Mini Tournament of the UEFA Women Champions League 2022/2023.

On 22 May 2022, the Juventus Women team won the Italy Women's Cup.

#### *U23/U19*

Juventus U23 reached the best historical position by qualifying in eighth place in the Serie C championship, with record in points; it also played in the play-off's quarter-final.

The U19 team, for the first time in its history, played in the UEFA Youth League semi-finals losing to Benfica; it also played in the semi-final of the championship as well as the quarter-finals of the Italy Cup.

### **2021/2022 Transfer Campaign**

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

The transactions finalised in the 2021/2022 Transfer Campaign involved a total increase in invested capital of € 180.8 million resulting from acquisitions and increases of € 228.9 million and disposals of € 48.1 million (net book value of disposed rights).

The net capital gains generated by the disposals amounted to € 27.9 million.



The total net financial commitment, spread over five years, auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is € 132.8 million.

#### **Share capital increase: rights offering up to € 400 million**

On 24 December 2021, the share capital increase, approved by the Extraordinary Shareholders' Meeting on 29 October 2021 ("**Capital Increase**"), was successfully completed. The Capital Increase was fully subscribed and as a result thereof 1,197,226,782 Juventus ordinary shares were issued at a subscription price of € 0.334 per new share, of which € 0.01 as corporate capital and € 0.324 as share premium. The amount of the Capital Increase was therefore € 399,873,745.19.

#### **Juventus' acquittal by the Sports Authorities in disciplinary proceedings**

On 21 February 2022, together with other 10 Italian football clubs and relevant top managements, the Company received a "Communication on the outcomes of the investigation" from the F.I.G.C. Federal Prosecutor's Office relating to the assessment of the effects of some transfers of player's registration rights on financial statements and the recognition of capital gains, following the CO.VI.SO.C. notification, for the presumed violation of Art. 31, paragraph 1, and of arts. 6 and 4 of the Sports Justice Code. The served document, relating to some transfers completed in the 2018/2019, 2019/2020 and 2020/2021 financial years, did not constitute a disciplinary procedure by the Federal Prosecutor's Office.

The Federal Prosecutor thereafter exercised disciplinary action by referring Juventus, the directors and executives in office at the time of the events, to the National Federal Tribunal which, on 15 April 2022, acquitted Juventus and the other referred subjects on the grounds of inexistence of any disciplinary offence. The Federal Prosecutor's Office filed an appeal against the decision of the Federal National Tribunal, rejected by the Federal Appeal Court on 27 May 2022.

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

On 26 November 2021 and 1 December 2021, the Company was notified, through the Officers of the "Guardia di Finanza" of the "Nucleo di Polizia Economico-Finanziaria Torino" (Economic and Financial Police Unit of Turin), and on those dates the Issuer was informed of the existence of an investigation initiated by the Public Prosecutor's Office of the Court of Turin, against the Company itself as well as some of its current and former representatives, concerning the "Revenues from players' registration rights" item recorded in the financial statements as at 30 June 2019, 2020 and 2021 for the offences referred to in Art. 2622 of the Italian Civil Code (False corporate communications by listed companies) and Art. 8 of Italian Legislative Decree no. 74/2000 (Issue of invoices or other documents for non-existent transactions) and, as far as the Company is concerned, for the offence envisaged by Art. 5 (Liability of the entity) and Art. 25-ter (Corporate offences) of Italian Legislative Decree no. 231/2001. Within the context of the same investigation, a request to deliver documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 sports seasons was notified to the Company by the Public Prosecutor's Office on 23 March 2022.

The investigation launched by the Public Prosecutor's Office at the Court of Turin is ongoing, as the terms have been extended, and the search and seizure order concerns alleged offences that are currently being investigated. As of today no measures to close the preliminary investigation phase result to have been taken. As already communicated by the Company on 27 November 2021, Juventus is cooperating with the investigators and trusts that it will clarify all aspects of interest to them, in the belief that it has acted in compliance with the laws and regulations governing the preparation of financial reports, in accordance with accounting principles and in line with international practice in the football industry and market conditions.



### **Approval of the 2023-2025 Three-Year Plan**

On 14 June 2022, the Board of Directors of Juventus approved the Three-Year Plan for the years 2022/23 – 2024/25 (“**2023-2025 Plan**” or the “**Plan**”). The Plan outlines the strategic and operating lines for management and development of the Group and was defined taking into account the following main objectives:

- maintaining sports competitiveness;
- medium/long-term economic and financial balance;
- excellence in operations, with an increase in Juventus brand visibility in international markets;
- reinforced integration of the ESG topics in the business model;
- active role in the reform and in the sustainable and inclusive evolution process of the sport industry.

The Plan - which is based on assumptions of sports performance consistent with the historical average and with the prior plans - basically confirms the economic-financial objectives contained in the last revision of the prior Plan, completed in September 2021.

### **MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2022**

#### **First phase of the 2022/2023 Transfer Campaign**

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

The transactions finalised in the first phase of the 2022/2023 Transfer Campaign, held from 1 July to 1 September 2022, led to a total increase in invested capital of € 28.3 million, resulting from acquisitions and increases of € 74.7 million and disposals of € 46.5 million (net book value of disposed rights).

The net capital gains generated by the disposals amounted to € 33.8 million.

The total net financial effect, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is positive and amounts to € 14.6 million, distributed as follows: € -1.9 million in the 2022/2023 financial year, € -2.3 million in the 2023/2024 financial year, € 1.7 million in the 2024/2025 financial year, € 16.9 million in the 2025/2026 financial and € 0.2 million in the 2026/2027 financial year.

#### **Season ticket campaign**

The 2022/2023 season ticket campaign closed with 20,200 season tickets, for a net revenue of € 22.9 million, including Premium Seats and additional services. These figures, slightly decreased compared to the last ticket campaigns of the pre-pandemic seasons, are also a result of the Company's decision not to sell additional season tickets, so increasing the tickets availability for “single-access” Championship matches.

The decline in turnover compared to the pre-pandemic seasons is also due to the use, by season tickets holder, of the discount coming from the credit obtained by way of reimbursement for the matches not open to the public, in the final stage of the 2019/2020 season, due to the pandemic.

#### **Exercise of the option right for the purchase of the registered office and of the Training and Media Centre**

On 27 July 2022, the Company, by virtue of the option contract signed on 18 November 2015 with the J Village Fund, transmitted to REAM SGR S.p.A. (“**REAM**”), as the management company of the J Village Fund, the communication of exercise of the option right to purchase the properties, located in Turin, hosting the Company's registered office and the Juventus Training & Media Center, informing REAM to exercise this option where the consideration, to be determined on the basis that the half-yearly report at 30 June 2022 of the J Village Fund, does not exceed € 47.6 million.



On 4 August 2022, the parties signed a final notarised deed of sale in execution of the option, which is precedent conditioned upon the failure of the Ministry of Culture (or other competent public bodies) to exercise the pre-emption right on the property where the Company's registered office is located.

Finalisation of the entire transaction is expected within the fourth quarter of 2022.

The purchase of these properties - for which the Company currently pays total annual lease fees of € 2.9 million plus VAT - would have a positive effect on the Company's cash flow, starting from the first quarter of 2023.

The transaction would be entirely financed with resources deriving from bank credit lines, including a medium-long term one, specifically dedicated and granted at the same time as the transaction, which would cover approximately 75% of the expected disbursements.

**Consob - Requests for information and audit/Notice of initiation of procedure pursuant to Article 154-ter, paragraph seven, of Legislative Decree No. 58/1998**

As of February 2021, Consob exercised, with respect to the Issuer, certain of the powers granted by Legislative Decree No. 58/1998 ("**TUF**"), requesting information and carrying out an audit with respect to the accounting of certain transactions and operating events relating to the Issuer. In particular: (i) on 11 February 2021, Consob sent a request for information, pursuant to Article 115 of the TUF, concerning the economic, equity and financial effects on the Company's financial statements deriving from the agreements entered into as part of transfer campaigns that led to the disposal to other clubs of registration rights of football players registered by Juventus and the simultaneous acquisition from the same clubs of the registration rights of football players owned by them; (ii) on 12 July 2021, the Commission carried out an audit, concluded on 13 April 2022, pursuant to Article 115, letters c) and c-bis) of the TUF (the "**Audit**"), concerning the acquisition, by the aforesaid Authority, of documentation and information regarding the item "*Revenues from the management of players' rights*" recognised in the financial statements as of 30 June 2020 and 30 June 2021; and (iii) on 14 April 2022, the Commission sent the Company a request for information, pursuant to Art. 115 of the TUF, concerning the agreements concluded by the Company with some of its registered players in relation to remuneration for sporting rights in the 2019/2020 and 2020/2021 financial years.

Subsequently, with a note dated 28 July 2022, Consob notified Juventus of the initiation of proceedings aimed at adopting the measure pursuant to Article 154-ter, paragraph 7, of TUF (the "**Notice**" or the "**Notice of Initiation of Procedure 154-ter**") which provides as follows: "*(...) where it [i.e. Consob] has ascertained that documents comprising the financial statements pursuant to this article do not comply with regulations governing their preparation, Consob may request that the issuer publishes this fact and arrange publication of supplementary information as necessary in order to reinstate correct market information*".

In the aforementioned Notice, the Supervisory Authority, stated that it had found certain critical issues with reference to the accounting of certain transactions and operating events relating to (i) the separate financial statements as of 30 June 2020, (ii) the separate and consolidated financial statements as of 30 June 2021, and (iii) the consolidated half-yearly financial report as of 30 December 2021, and initiated the administrative procedure aimed at adopting the measures set forth in Article 154-ter, paragraph 7, TUF (the "**Procedure**").

The issues pointed out by Consob and challenged in the Notice concern, in particular, (i) certain "*cross transactions in the financial statements as of 30 June 2020 and as of 30 June 2021*", qualified by Consob as "*transactions for the disposal and simultaneous acquisition of players' registration rights concluded with the same counterparty*", (ii) the "*accrual basis of accounting of capital gains on transactions realised before 30 June 2020*", and (iii) the "*measures on the remuneration of registered players*", with particular reference to the 2019/2020 and 2020/2021 financial years.



It should be noted, that the potential adoption by Consob of the measure pursuant to Article 154-ter, paragraph seven, of the TUF would not affect the validity of the financial statements to which the alleged objection refers, as the possible measure would only be relevant in terms of disclosure.

On 20 September 2022, the Company filed its observations and defence statements with Consob concerning the hypotheses of non-compliance formulated by the Authority in the Notice of Initiation of Procedure 154-ter, challenging certain preliminary defects of the Procedure, the violation of the ESMA guidelines and an interpretation of the international accounting standards that is not consistent with the practice of the football industry, the erroneous reclassification of certain “cross transactions” of the purchase and sale of players’ registration rights as “exchanges”, the misinterpretation and misapplication of the accounting criterion applied to the accrual of capital gains on transactions carried out before 30 June 2020, and the misinterpretation and misapplication of the accrual accounting criterion of reductions and supplements to the remuneration of the First Team’s registered players in the financial years 2019/2020 and 2020/2021.

With a note dated 21 September 2022, Consob, following up on the Notice of Initiation of Procedure 154-ter, the filing by the Company of its own observations and deductions and in light of the subsequent correspondence exchanged between the Authority itself and the Public Prosecutor’s Office of the Court of Turin, represented “*factual elements supporting what is contested to the Company regarding the Payments Manoeuvre for the 2019/2020 Season and the Payments Manoeuvre for the 2020/2021 Season*” and assigned a deadline to the Company to submit eventual observations.

In particular, according to Consob’s allegations, (i) regarding the “*Payments Manoeuvre for the 2019/2020*” it would be confirmed that “*as of 30 June 2020, the Company should have recognized a liability in the financial report due to the existence of an obligation arising from a past event involving the duty to transfer economic resources*” and (ii) regarding the “*Payments Manoeuvre for the 2020/2021 Season*” it would be deemed that “*as of June 30, 2021, the Company should have recognized, in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, a provision for a liability inherent to the loyalty bonus agreements signed in the September 2021, to be paid to certain players*”.

Finally, in the same note dated 21 September 2022, Consob, pursuant to Article 115 TUF and in light of the elements provided and the objections made with the Notice, as supplemented by the note of 21 September 2022, requested the Company to “*send a note containing the board members’ considerations regarding the approval*” of the draft of the separate and consolidated financial report as of 30 June 2022.

The Company is cooperating with the Authority and trusts that it will clarify any aspect of interest. The Company believes that it has constantly operated in compliance with the laws and regulations governing the preparation of financial reports, in accordance with the applicable accounting standards and related application criteria and in line with international practice in the football industry, as also confirmed by the opinions on legal and technical-accounting aspects acquired by the Company. Juventus also specifies that the annual financial reports, separate and consolidated, for the financial years 2019/2020 and 2020/2021 were accompanied by unqualified opinions from the independent auditing firm.

#### **UEFA Settlement Agreement**

In March 2022, the UEFA Club Financial Control Body (“**UEFA CFCB**”), after noting the prospective failure to comply with the balanced budget requirement in the reporting period (from 2019 to 2022), initiated a procedure against the Company and other European clubs.

Considering the impact of the pandemic on the results of the clubs in the period in question and the entry into force of new Financial Sustainability rules in June 2022, UEFA proposed to all the clubs involved the stipulation, according to



homogeneous schemes, “Settlement Agreements”, as a tool for monitoring the recovery process and transition from the previous to the new UEFA rules relating to Financial Sustainability.

The Company, as the other clubs involved, therefore, at the end of August 2022 signed with UEFA CFCB its own Settlement Agreement, which envisaged the payment of an amount of € 3.5 million (linked to the variance from the balance sheet break even requirement in the previous period from 2019 to 2022, penalised by the Covid-19 pandemic). Only in case of failure to meet the specific financial targets for amounts exceeding determined buffers in the 2022-2024 three year period, further economic sanctions (variable and proportional to the amount of the possible future variance) are also anticipated, as well as the possibility that UEFA CFCB may apply limits of a sporting nature (e.g. number of UEFA registered football players and registrations of new players) in case of particularly significant variances, in addition to other specific thresholds.

Taking into account the forecasts contained in the 2023-2025 Three-Year Plan, approved by the Board of Directors in June 2022, it is expected that the targets of the intermediate economic results envisaged by the Settlement Agreement signed by the Company could be met with an adequate margin.

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Finally, it should be noted that the separate and consolidated financial statements at 30 June 2022 have been prepared by Juventus in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS should be understood to also include International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC). The financial statements as at 30 June 2022 have also been prepared in compliance with (i) Consob Resolutions no. 15519 and 15520 of 27 July 2006 (contained in the Communication no. 6064293 of 28 July 2006), issued in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and (ii) Consob Recommendation no. 10081191 of 1 October 2010, concerning the information to be included in the financial statements of listed companies operating in the football industry.

The draft separate financial statements and the consolidated financial statements at 30 June 2022 were prepared by Juventus on a going-concern basis with the same accounting standards and criteria adopted in the financial reports drawn up in past years; it should be particularly noted that the aforesaid accounting standards and criteria were not modified in light of the hypothesis formulated by Consob with Notice of Initiation of Procedure 154-ter.

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## **BUSINESS OUTLOOK**

The economic result and the operating cash-flow for the 2022/2023 financial year - albeit influenced by the unfavourable economic, financial and political context - are expected to significantly improve compared to those for the 2021/2022 financial year, still significantly penalised by the direct and indirect effects of the Covid-19 pandemic.

The expected improvement - not such, at present, as to suggest the achievement of break-even from the current financial year - also derives from the incisive revenue development and cost rationalisation actions set starting with the 2020/2021 financial year and effective over the medium term.

As usual, the current financial year's economic, equity and financial performance will be influenced by the performance of sports results - in particular, the UEFA Champions League - and by the second phases of the 2022/2023 Transfer Campaign.

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## **OTHER SIGNIFICANT RESOLUTIONS**

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

The Board of Directors approved also the “*Report on Corporate Governance and Ownership Structures*” and the “*Report on Remuneration Policy and remuneration paid*”, which will be made available to the public in the terms and manner prescribed by the applicable statutory and regulatory provisions. The 2021/2022 Annual Financial Report and the illustrative reports drawn up by the Board of Directors pursuant to Art. 125-ter of the TUF will be made available to the public in accordance with the respective procedures and publication deadlines provided for by applicable laws and regulations, on the website [www.juventus.com](http://www.juventus.com) and on the authorised storage website [www.1info.it](http://www.1info.it).

It should also be noted that the “*Report on remuneration policy and on the compensation paid*”, prepared pursuant to Art. 123-ter of the TUF, is structured into two sections which shall be submitted to the Shareholders’ Meeting. Pursuant to Art. 123-ter, paragraph 3-ter of the TUF, the resolution on the remuneration policy outlined in section I of the report shall be binding; on the contrary, in accordance with the provisions of Art. 123-ter, paragraph 6 of the TUF, the resolution on section II of the report shall instead not be binding.

### **Compensation plan based on financial instruments**

The Board of Directors resolved to submit to the approval of the Shareholders’ Meeting, pursuant to Art. 114-bis of the TUF, a compensation plan based on financial instruments named “*2023/2024-2027/2028 Performance Shares Plan*”, reserved to the human resources to be identified by the Board of Directors of Juventus, after consultation the Company’s “Remuneration and Appointments Committee”, among the executive directors, the managers with strategic responsibilities and other employees with strategic roles (the “**Plan**”).

By implementing the Plan, the Company plans to: (i) align the interests of the beneficiaries with those of the shareholders; (ii) link the remuneration of the beneficiaries, as parties playing a key role in attaining the objectives of Juventus, to the financial results achieved by the Company and to attainment of the objectives of its strategic plan; (iii) guarantee the senior management’s commitment to the main strategic and financial objectives of the Company; (iv) support and reward the attainment of the long-term objectives, allowing the priority objective of creating value over a medium/long-term horizon to be pursued; (v) guarantee the balance of the remuneration pay-mix (relative weight of the fixed remuneration, the short-term and long-term variable remuneration), in line with market practices and giving the Company a remuneration tool helpful in attracting and retaining key resources.

The Plan has a multi-year duration (until 31 December 2028) and is divided into the following three vesting periods, according to a rolling allocation approach: (i) 1 July 2023 - 30 June 2026; (ii) 1 July 2024 - 30 June 2027; and (iii) 1 July 2025 - 30 June 2028.

The Plan establishes the granting of rights - conditional, free of charge, non-transferable - to the free assignment of Juventus shares. More specifically, the assigned rights reach maturity if specific objectives, both financial and non-financial, are reached by the Juventus Group. The first phase of the Plan (1 July 2023 – 30 June 2026) concerns the assignment of up to 10,300,000 treasury shares of the Company. The Shareholders’ Meeting will subsequently be asked to approve the maximum number of rights (thus, shares) to be assigned in the second and third phase of the Plan.

### **Appointment of a director to the Board of Directors**

The Board of Directors also resolved to propose to the Shareholders’ Meeting the confirmation of the appointment as a director of Suzanne Heywood, coopted by the Board of Directors on 30 December 2021 following the resignation of the director Laura Zanetti.



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

The Board of Directors resolved to submit to the Shareholders' Meeting a proposal to authorise the acquisition and disposal of treasury shares, to be carried out in compliance with applicable European and domestic legislation, including Regulation (EU) no. 596/2014, and market practices permitted, from time to time, by Consob.

The acquisition authorisation is primarily intended to enable the Company to accrue a stock of treasury shares which it may use to service incentive plans based on financial instruments for employees and/or collaborators and/or directors of Juventus Group.

In particular, authorisation for the acquisition will be requested to the Shareholders' Meeting within the following limits: (i) also in multiple tranches, up to 10,300,000 Juventus ordinary shares with no indication of nominal value, corresponding to 0.41% of the share capital of the Company and, in any event, within the limits of the distributable profits and the available reserves set forth in the latest approved financial statements when each transaction is carried out; (ii) for a duration of 18 months starting from the authorisation date; (iii) at the purchase price per share that is not lower than the official price of the Juventus share on the day prior to that on which the acquisition transaction will be carried out, decreased by 10%, and not higher than the official price of the day prior to that on which the acquisition transaction will be carried out, increased by 10%, in compliance with applicable European and domestic legislation; and (iv) the acquisition transactions will be carried out each time, in a manner set forth in art. 144-bis, paragraph 1, letters b), c), d), d-ter) of the regulation adopted with Consob resolution no. 11971 of 14 May 1999 (the "Issuers' Regulation"). The acquisition of the shares may also be carried out according to the methods pursuant to Art. 144-bis, paragraph 1-bis of the Issuers' Regulation and, in particular, in compliance with the conditions set forth in Art. 3 of Delegated Regulation (EU) no. 2016/1052 in order to benefit, when the requirements are met, from the exemption pursuant to Art. 5, paragraph 1 of Regulation (EU) no. 596/2014.

As of today the Company holds no treasury shares.

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

The Board of Directors called the Shareholders' Meeting of Juventus, in ordinary session, at the Allianz Stadium (Corso Gaetano Scirea no. 50 – 10151 Turin), on the date 28 October 2022, at 10 a.m., in single call, to resolve, *inter alia*, upon: (i) the approval of the annual financial statements as at 30 June 2022; (ii) the approval of the report on the remuneration policy and on the remuneration paid; (iii) the approval of the compensation plan based on financial instruments; (iv) the appointment of a director to supplement the Board of Directors; and (v) the authorisation to acquire and dispose of treasury shares.

The notice of calling will be published in abstract form in the daily newspaper "Il Sole 24 Ore" and made available to the public as set forth by law and regulations at the registered office, at the authorised storage mechanism "1Info" ([www.1info.it](http://www.1info.it)) and on the Company's website ([www.juventus.com](http://www.juventus.com)), in the "Investors" section.

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### **BOND ISSUANCES**

In compliance with the provisions of Borsa Italiana, it is reported that in February 2024 the corporate bond "€175,000,000 3.375 per cent. Notes due 19 February 2024" will mature. Its residual amount totals € 175 million.

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The manager responsible for preparing financial reports, Stefano Cerrato, declares, pursuant to paragraph 2, Art. 154-bis of the TUF, that the accounting information contained in this press release corresponds to the document results, books and accounting records.



\*.\*.\*

The consolidated financial statements and the draft financial statements of Juventus Football Club S.p.A. at 30 June 2022 will be audited by the independent auditors (Deloitte & Touche S.p.A.) and will be examined by the Company's Board of Statutory Auditors.

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#### **ALTERNATIVE PERFORMANCE INDICES**

In its financial reports, Juventus uses a number of alternative performance indices, which, although commonly used, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with Consob Notification no. 92543/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows. These figures are presented in order to offer a better assessment of the Group's operating performance and must not be considered as alternatives to those required by the IFRS standards.

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

*Operating income:* as indicated in the income statement, this represents the net balance between total revenues, total operating costs, amortisation, depreciation and write-downs and release of provisions and other non-recurring revenues and costs.

*Net Financial Debt:* this is an indicator of the financial structure, and it corresponds to the difference between short and long-term liabilities on the one hand, and highly liquid financial assets on the other.

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This press release contains some forward-looking statements regarding the Group. All statements included in this press release concerning activities, events or developments expected, considered or scheduled that take place or that may take place in the future are forward-looking statements. The forward-looking statements are based on real expectations and projections on future events and entail known and unknown risks, uncertainties and other factors including, for example, the following: volatility and deterioration of the capital and financial markets, changes in the overall financial conditions, economic growth and other changes in business conditions, changes in government regulation and that of the sector and other economic, business and competitive factors that might impact the Group's activities. These factors included but are not limited to: (i) changes in the legal and regulatory framework (also of the sector) and/or of their interpretation; (ii) adoption, whether at the domestic or global level, of policies that make an impact on the Group's business; (iii) worsening of geo-political conditions (including the continuation and worsening of the conflict in Ukraine or the involvement of other countries in the hostilities) and macro-economic conditions; (iv) evolution or a recrudescence of the COVID-19 pandemic and its consequent impacts on the Group's business; (v) long-term changes in the preferences of fans/consumers, in social or cultural trends that turn into a loss of appeal of the "football product" for the new generations of fans and consumers, also due to the evolution of consumer habits and methods of using Juventus brand contents and products and the world of football in general; and (vi) inflation and increased energy costs and, in general, costs of raw materials. Therefore, the Group, as well as its directors, employees and representatives, expressly decline any responsibility for said forward-looking statements. Said forward-looking statements refer only to the date of this press release and there is no commitment of Juventus to update or revise any forward-looking statement, whether following new information, events and future developments or something else, except in the cases established by the law.



\*.\*.\*

Following are the Group's consolidated financial statements at 30 June 2022 compared to 30 June 2021. With reference to the accounting data presented in this press release, it should be noted that these data have not yet been audited or verified by the Board of Statutory Auditors.



## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| <i>Amounts in Euro</i>                                     | <b>30/06/2022</b>  | <b>30/06/2021</b>  | <b>Change</b>      |
|--|--------------------|--------------------|--------------------|
| <b>Non-current assets</b>                                  |                    |                    |                    |
| Players' registration rights, net                          | 439,018,020        | 431,551,996        | 7,466,024          |
| Goodwill   | 1,811,233          | 1,811,233          | -                  |
| Other intangible assets                                    | 48,447,474         | 50,425,276         | (1,977,802)        |
| Intangible assets in progress and advance payments         | 82,741             | 82,558             | 183                |
| Land and buildings   | 136,470,473        | 142,917,525        | (6,447,052)        |
| Other tangible assets                                      | 17,161,059         | 20,171,580         | (3,010,521)        |
| Tangible assets in progress and advance payments           | 636,919            | 1,302,662          | (665,743)          |
| Investments  | 2,576,908          | 2,276,265          | 300,643            |
| Non-current financial assets                               | 11,748,814         | 13,015,630         | (1,266,816)        |
| Deferred tax assets  | 6,656,099          | 9,344,594          | (2,688,495)        |
| Receivables due from football clubs for transfer campaigns | 48,747,272         | 43,592,385         | 5,154,887          |
| Other non-current assets                                   | 1,379,152          | 1,304,962          | 74,190             |
| Non-current advances paid                                  | -                  | 2,292,691          | (2,292,691)        |
| <b>Total non-current assets</b>                            | <b>714,736,164</b> | <b>720,089,357</b> | <b>(5,353,193)</b> |
| <b>Current assets</b>                                      |                    |                    |                    |
| Inventories  | 7,954,557          | 9,127,022          | (1,172,465)        |
| Trade receivables  | 27,551,997         | 35,974,952         | (8,422,955)        |
| Trade and other receivables from related parties           | 11,428,130         | 1,004,669          | 10,423,461         |
| Receivables due from football clubs for transfer campaigns | 75,093,389         | 97,952,739         | (22,859,350)       |
| Other current assets                                       | 6,652,335          | 17,759,906         | (11,107,571)       |
| Current financial assets                                   | 11,656,676         | 10,903,437         | 753,239            |
| Cash and cash equivalents                                  | 70,314,055         | 10,533,461         | 59,780,594         |
| Current advances paid                                      | 6,290,334          | 4,465,567          | 1,824,767          |
| <b>Total current assets</b>                                | <b>216,941,473</b> | <b>187,721,752</b> | <b>29,219,721</b>  |
| <b>TOTAL ASSETS</b>  | <b>931,677,637</b> | <b>907,811,109</b> | <b>23,866,528</b>  |



## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| <i>Amounts in Euro</i>                                | <b>30/06/2022</b>  | <b>30/06/2021</b>  | <b>Change</b>        |
|---|--------------------|--------------------|----------------------|
| <b>Shareholders' equity</b>                           |                    |                    |                      |
| Share capital   | 23,379,254         | 11,406,987         | 11,972,267           |
| Share premium reserve                                 | 399,869,675        | 227,555,047        | 172,314,628          |
| Legal reserve   | 1,636,427          | 1,636,427          | -                    |
| Cash flow hedge reserve                               | (50,283)           | (55,052)           | 4,769                |
| Financial asset fair value reserve                    | (699,469)          | (2,202,264)        | 1,502,795            |
| Other reserves  | (388,572)          | (16,891)           | (371,681)            |
| Loss for the period                                   | (254,313,307)      | (209,885,432)      | (44,427,875)         |
| <b>Total shareholders' equity</b>                     | <b>169,433,725</b> | <b>28,438,822</b>  | <b>140,994,903</b>   |
| Provisions for risks and charges                      | 63,962             | 163,134            | (99,172)             |
| Loans and other financial payables                    | 199,700,733        | 343,081,109        | (143,380,376)        |
| Payables due to football clubs for transfer campaigns | 156,358,857        | 121,515,006        | 34,843,851           |
| Deferred tax liabilities                              | 8,464,209          | 11,886,444         | (3,422,235)          |
| Other non-current liabilities                         | 9,328,728          | 22,567,215         | (13,238,487)         |
| Non-current advances                                  | 8,857,009          | 12,483,043         | (3,626,034)          |
| <b>Total non-current liabilities</b>                  | <b>382,773,498</b> | <b>511,695,952</b> | <b>(128,922,454)</b> |
| Provisions for risks and charges                      | 6,904,903          | 5,512,008          | 1,392,895            |
| Loans and other financial payables                    | 23,639,235         | 56,671,075         | (33,031,840)         |
| Trade payables  | 31,025,402         | 24,548,553         | 6,476,849            |
| Trade and other payables due to related parties       | 1,192,196          | 800,635            | 391,561              |
| Payables due to football clubs for transfer campaigns | 133,810,558        | 143,514,191        | (9,703,633)          |
| Other current liabilities                             | 155,791,730        | 114,471,181        | 41,320,549           |
| Current advances                                      | 27,106,390         | 22,158,692         | 4,947,698            |
| <b>Total current liabilities</b>                      | <b>379,470,414</b> | <b>367,676,335</b> | <b>11,794,079</b>    |
| <b>TOTAL LIABILITIES</b>                              | <b>931,677,637</b> | <b>907,811,109</b> | <b>23,866,528</b>    |



## **CONSOLIDATED INCOME STATEMENT**

| <i>Amounts in Euro</i>  | <b>2021/2022</b>      | <b>2020/2021</b>      | <b>Change</b>       |
|---|-----------------------|-----------------------|---------------------|
|   | <b>financial year</b> | <b>financial year</b> |                     |
| Ticket sales  | 32,293,161            | 7,751,571             | 24,541,590          |
| Television and radio rights and media revenues                    | 170,517,144           | 235,310,322           | (64,793,178)        |
| Revenues from sponsorship and advertising                         | 142,538,542           | 145,907,636           | (3,369,094)         |
| Revenues from sales of products and licences                      | 24,434,746            | 25,303,332            | (868,586)           |
| Revenues from players' registration rights                        | 40,782,790            | 43,179,105            | (2,396,315)         |
| Other revenues and income   | 32,813,867            | 23,259,788            | 9,554,079           |
| <b>Total revenues and income</b>                                  | <b>443,380,250</b>    | <b>480,711,754</b>    | <b>(37,331,504)</b> |
| Purchase of materials, supplies and other consumables             | (3,516,846)           | (4,107,197)           | 590,351             |
| Purchases of products for sale                                    | (9,745,706)           | (11,765,499)          | 2,019,793           |
| External services   | (74,015,182)          | (63,582,421)          | (10,432,761)        |
| Players' wages and technical staff costs                          | (325,880,103)         | (298,193,764)         | (27,686,339)        |
| Other personnel   | (26,211,512)          | (24,699,659)          | (1,511,853)         |
| Expenses from players' registration rights                        | (31,853,535)          | (37,328,857)          | 5,475,322           |
| Other expenses  | (12,183,517)          | (9,655,748)           | (2,527,769)         |
| <b>Total operating costs</b>                                      | <b>(483,406,400)</b>  | <b>(449,333,144)</b>  | <b>(34,073,256)</b> |
| Amortisation and write-downs of players' registration rights      | (173,360,643)         | (197,437,118)         | 24,076,475          |
| Depreciation/amortisation of other tangible and intangible assets | (16,874,423)          | (19,540,420)          | 2,665,997           |
| Provisions, write-downs and release of funds                      | (6,448,710)           | (11,595,333)          | 5,146,623           |
| <b>Operating income</b>   | <b>(236,709,927)</b>  | <b>(197,194,261)</b>  | <b>(39,515,666)</b> |
| Financial income  | 3,295,322             | 5,420,514             | (2,125,192)         |
| Financial expenses  | (19,165,850)          | (16,617,595)          | (2,548,255)         |
| Share of results of associates and joint ventures                 | 87,694                | 591,171               | (503,477)           |
| <b>Income (loss) before taxes</b>                                 | <b>(252,492,761)</b>  | <b>(207,800,171)</b>  | <b>(44,692,590)</b> |
| Current taxes   | (2,588,366)           | (2,967,812)           | 379,446             |
| Deferred and prepaid taxes  | 767,820               | 882,551               | (114,731)           |
| <b>PROFIT/LOSS FOR THE YEAR</b>                                   | <b>(254,313,307)</b>  | <b>(209,885,432)</b>  | <b>(44,427,875)</b> |
| <b>BASIC AND DILUTED OPERATING RESULT PER SHARE</b>               | <b>(0.129)</b>        | <b>(0.158)</b>        | <b>0.029</b>        |



## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| <i>Amounts in Euro</i>  | <b>2021/2022<br/>financial year</b> | <b>2020/2021<br/>financial year</b> | <b>Change</b>       |
|---|-------------------------------------|-------------------------------------|---------------------|
| <b>PROFIT/LOSS FOR THE YEAR</b>   | <b>(254,313,307)</b>                | <b>(209,885,432)</b>                | <b>(44,427,875)</b> |
| Other profit (loss) recognised in the cash flow hedge reserve   | 4,769                               | (1,070)                             | 5,839               |
| Other Profits (Losses) recorded in other reserves   | -                                   | (16,891)                            | 16,891              |
| <b>Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect</b>     | <b>4,769</b>                        | <b>(17,961)</b>                     | <b>22,730</b>       |
| Other profit (loss) recognised in the fair-value reserve for the financial :  | 1,502,795                           | (862,371)                           | 2,365,166           |
| <b>Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect</b> | <b>1,502,795</b>                    | <b>(344,231)</b>                    | <b>1,847,026</b>    |
| <b>Total other profit (loss), net of the tax effect</b>   | <b>1,507,564</b>                    | <b>(362,192)</b>                    | <b>1,869,756</b>    |
| <b>TOTAL PROFIT (LOSS) FOR THE PERIOD</b>   | <b>(252,805,743)</b>                | <b>(210,247,624)</b>                | <b>(42,558,119)</b> |





## CONSOLIDATED CASH FLOW STATEMENT

| <i>Amounts in Euro</i>  | 2021/2022<br>financial year | 2020/2021<br>financial year |
|---|-----------------------------|-----------------------------|
| <b>Operating activities</b>   |                             |                             |
| Profit/(loss)   | (254,313,307)               | (209,885,432)               |
| <i>Non-cash items:</i>  |                             |                             |
| - amortisation, depreciation and write-downs  | 190,235,066                 | 217,242,538                 |
| - gains on disposal of players' registration rights                                     | (28,853,414)                | (30,831,861)                |
| - losses on disposal of players' registration rights                                    | 932,196                     | 196,384                     |
| - losses on disposal of other fixed assets  | 18,710                      | -                           |
| - share of results of associates and joint ventures                                     | (87,694)                    | (591,171)                   |
| - of which net financial expenses   | 15,870,528                  | 11,197,081                  |
| Change in inventories   | 1,172,465                   | 23,845                      |
| Change in trade receivables and other current and non-current non-financial assets      | 8,747,560                   | 27,594,011                  |
| Change in trade receivables and other current and non-current non-financial liabilities | 33,367,931                  | 35,720,587                  |
| Change in current and non-current provisions  | 1,293,723                   | (5,180,536)                 |
| Income taxes paid   | (518,030)                   | (3,462,227)                 |
| <b>Net cash generated from/(used in) operating activities</b>                           | <b>(32,134,267)</b>         | <b>42,023,219</b>           |
| <b>Investment assets</b>  |                             |                             |
| Investments in players' registration rights   | (228,925,281)               | (121,602,235)               |
| Disposals of players' registration rights   | 76,019,831                  | 31,388,877                  |
| Increase/(decrease) of payables related to players' registration rights                 | 25,140,218                  | (70,679,032)                |
| (Increase)/decrease of receivables related to players' registration rights              | 17,704,463                  | 154,357,799                 |
| Investments in other tangible and intangible assets                                     | (4,773,489)                 | (6,136,212)                 |
| Purchases of investments  | (212,949)                   | -                           |
| Disposal of other tangible and intangible assets  | (18,710)                    | (531)                       |
| Other movements related to investing activities   | 3,955,311                   | 139,676                     |
| <b>Net cash generated from/(used in) investing activities</b>                           | <b>(111,110,605)</b>        | <b>(12,531,658)</b>         |
| <b>Financial assets</b>   |                             |                             |
| Share capital increase  | 393,800,646                 | -                           |
| New loans   | -                           | 27,653,172                  |
| Repayment of loans  | (82,120,237)                | (49,020,429)                |
| Increase/(decrease) of uses of factoring lines  | (96,301,057)                | 13,800,106                  |
| Interest on loans and other interest paid   | (9,733,789)                 | (10,838,607)                |
| Other movements related to financing activities   | (2,620,096)                 | (6,469,421)                 |
| <b>Net cash generated from/(used in) financing activities</b>                           | <b>203,025,466</b>          | <b>(24,875,179)</b>         |
| <b>Net cash flow generated/(used) during the period</b>                                 | <b>59,780,594</b>           | <b>4,616,382</b>            |
| Cash and cash equivalents at the start of the period                                    | 10,533,461                  | 5,917,079                   |
| Cash and cash equivalents at the end of the period                                      | 70,314,055                  | 10,533,461                  |
| <b>Change in cash flow</b>  | <b>59,780,594</b>           | <b>4,616,382</b>            |