APPROVED DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2021

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED

- **The Board of Directors approved the consolidated financial statements for the financial year ended June 30, 2021, which show a loss of € 209.9 million that will be covered by the share premium reserve**
- **The Ordinary and Extraordinary Shareholders' Meeting is convened for October 29, 2021 at the Allianz Stadium**
- **Consolidated financial highlights at June 30, 2021:**

Amounts in millions of Euro	YEARLY		Change	
	30/06/2021	30/06/2020*	Absolute	%
Revenues and income	480.7	573.4	(92.7)	-16.2%
Operating costs	449.3	414.1	35.2	8.5%
Net amortisation, depreciation and provisions	228.6	226.4	2.2	1.0%
Operating income	(197.2)	(67.1)	(130.1)	-193.9%
Income (loss) before taxes	(207.8)	(81.7)	(126.1)	-154.3%
Loss for the period	(209.9)	(89.7)	(120.2)	-134.0%

Amounts in millions of Euro	BALANCES AT		Change	
	30/06/2021	30/06/2020*	Absolute	%
Shareholders' equity	28.4	239.2	(210.8)	-88.1%
Net financial debt	389.2	385.2	4.0	1.0%

* At June 30, 2020, the Company was not required to prepare the consolidated financial statements. On July 3, 2020, Juventus purchased from Lindbergh Hotels S.r.l. a stake held by the latter in B&W Nest S.r.l. (company that manages the J Hotel); as a result of this acquisition, Juventus holds the entire share capital of B&W Nest S.r.l. Therefore, effective from that date, the Company is required to prepare the consolidated financial statements. The main effect of the consolidation is on the net financial debt, which increased by € 16.9 million (of which € 14.7 million resulting from the application of the IFRS 16 accounting standard on rental and lease contracts for the hotel's operating activities).

Turin, September 17, 2021 – The Board of Directors of Juventus Football Club S.p.A. (the "**Company**" or "**Juventus**"), in a meeting chaired by Andrea Agnelli, has approved, among other things, the draft financial statements and the consolidated financial statements for the financial year ended June 30, 2021, which will be submitted for approval to the Shareholders' Meeting **called for October 29, 2021** at 10:30 a.m., on single call, at the Allianz Stadium.

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<u>FINANCIAL HIGHLIGHTS</u>

For a correct interpretation of the data, it should first be noted that the 2020/2021 financial year was significantly affected - as were all companies in the sector - by the spread of the Covid-19 pandemic and the consequent restrictive measures imposed by the Authorities. The pandemic has significantly affected - directly and indirectly - revenues from ticket sale, revenues from the sale of products and licences and revenues from players' registration rights, with a consequent inevitable negative impact both of economic and financial nature on the result for the period and on shareholders' equity, and of financial nature on the cash-flow and debt. These negative effects were partially offset by higher revenues from television and radio rights, due to the postponement from the previous year of some national and international competition matches, due to the pandemic.

The 2020/2021 financial year ended with a consolidated loss of € 209.9 million, compared to a loss of € 89.7 million in the previous financial year.

In detail, the higher loss is mainly due to lower revenues equal to € 92.7 million, as a consequence of both to the effects directly caused by the pandemic on ticket sales and sales of products, licences and similar (€ 47.9 million in total), as well as to lower revenues from players' registration rights (€ 128.8 million); these negative effects were partially offset by higher revenues from television and radio rights (€ 68.9 million of which € 63 million related to the aforementioned higher number of matches played in the period in question). To be noted is the positive trend - given the difficult context - of revenues from sponsorships and advertising (higher than the previous year), as well as the increase in revenues from e-commerce, which partially offset the inevitable decrease in revenues of the physical stores.

Operating costs increased by € 35.2 million, mainly due to higher expenses on registered personnel, fully and regularly paid in the reference period; the change is due to the fact that this item benefited in the previous year from lower costs due to individual renegotiations with registered personnel relating to the pandemic context.

Net depreciation, amortisation, write-downs and provisions were broadly stable.

The Group's shareholders' equity at June 30, 2021 amounted to € 28.4 million; the change from the balance of € 239.2 million at June 30, 2020 reflects almost entirely the result for the period (€ -209.9 million).

Net financial debt as at June 30, 2021 is equal to € 389.2 million (€ 385.2 million at June 30, 2020), substantially in line with last season. The € 4.0 million decrease, which includes the negative effect of the consolidation of B&W Nest S.r.l. and the related financial payables pursuant to IFRS 16 for € 14.7 million, was mainly generated by positive flows from operations (€ +42.0 million, also originated from the particularly favourable timing of collections and payments), from payments related to the Transfer Campaigns (€ -6.5 million net, a figure that includes the positive effect of € 55.2 million from the sale without recourse of some receivables toward foreign football clubs), from investments in other fixed assets and shareholdings (€ -6.1 million net) and from flows from financial assets (€ -10.7 million).

At June 30, 2021, the Group had bank credit lines for € 573.1 million, of which a total of € 335.9 million not utilised. The lines used - amounting to € 237.2 million - include *(i)* € 96.4 million in advances on contracts and trade receivables, *(ii)* € 60.6 million in loans, *(iii)* € 55.1 million in guarantees issued in favour of third parties and *(iv)* € 25.1 million in overdrafts. For such uses, at June 30, 2021 the Company has liquidity for € 10.5 million deposited in various current accounts.

The table below shows the composition and breakdown of the current and non-current portions of net financial debt at June 30, 2021 and June 30, 2020; it also highlights the predominance of non-current net debt compared over short-term debt.

Amounts in millions of Euro	30/06/2021			30/06/2020[a]		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	-	-	-	4.9	-	4.9
Cash and cash equivalents	10.5	-	10.5	5.9	-	5.9
Total financial assets	**10.5**	**-**	**10.5**	**10.8**	**-**	**10.8**
Financial payables						
due to bondholders	(2.1)	(173.9)	(176.0)	(2.2)	(173.5)	(175.7)
due to the Istituto per il Credito Sportivo	(7.0)	(10.6)	(17.6)	(6.7)	(17.6)	(24.4)
due to banks	(41.2)	(44.5)	(85.7)	(67.4)	(32.9)	(100.3)
due to factoring companies	(0.2)	(96.3)	(96.5)	(53.5)	(29.4)	(82.8)
IFRS 16 rights of use	(6.1)	(17.8)	(23.9)	(4.6)	(8.2)	(12.8)
Total financial liabilities	**(56.6)**	**(343.1)**	**(399.7)**	**(134.4)**	**(261.6)**	**(396.0)**
Net financial debt	**(46.1)**	**(343.1)**	**(389.2)**	**(123.6)**	**(261.6)**	**(385.2)**

[a] At June 30, 2020, the Company was not required to prepare the consolidated financial statements.

MAIN SIGNIFICANT EVENTS IN THE 2020/2021 FINANCIAL YEAR

Covid-19

The national and international scenario of the 2020/2021 financial year was characterised by the impacts from the Covid-19 pandemic and the resulting restrictive measures for its containment imposed by administrative, health and sports Authorities.

With the exception of the match on September 20, 2020 (Juventus *vs* Sampdoria), played at home with an audience limited to a maximum of one thousand invited spectators, these restrictive measures have not allowed matches to be held with the public in attendance (thus cancelling revenues from ticket sales). Moreover, the pandemic containment measures implemented with the Italian Prime Ministerial Decree of November 3, 2020 (as subsequently confirmed and amended) entailed, in different phases, the closure to the public of the J Museum and stores, consequently having a negative impact on visitor and merchandising revenues.

It should also be noted that the Covid-19 health emergency resulted in the postponement, to July and August 2020, of national and international competitions for the 2019/2020 season, thereby causing the respective revenues from television rights to be recognised in the 2020/2021 financial year.

In the 2020/2021 financial year, the protraction of the Covid-19 pandemic generated a significant direct negative impact on revenues (mainly from ticket sales and product sales), compared to a financial year not affected by the pandemic, quantifiable at around € 70 million, as well as an indirect impact on revenues from players' registration rights; conversely, the impact on costs was not significant, since some savings related to the lack of matches were partly offset by costs related to the pandemic (mainly health safeguards and protective devices).

B&W Nest S.r.l. consolidation

On July 3, 2020, Juventus acquired from Lindbergh Hotels S.r.l. its stake (equivalent to 60%) in B&W Nest S.r.l. (company that manages the J Hotel); as a result of said acquisition, Juventus holds the entire share capital of said company.

Hence, the Company is now required to prepare the consolidated financial statements; to date, the scope of consolidation includes exclusively Juventus and B&W Nest S.r.l.

The Football Season

First Team

On July 26, 2020, Juventus won the 2019/2020 Serie A championship for the ninth year in a row (38th league title in the football club's history), with two games to spare, and gained direct entry to the Group Stage of the UEFA Champions League 2020/2021.

On January 20, 2021, the First Team won the Italian Super Cup for the ninth time.

On May 19, 2021 Juventus won the Italian Cup for the fourteenth time.

The First Team finished fourth in the 2020/2021 Serie A championship and gained access to the Group Stage of the UEFA Champions League 2021/2022.

First Team's technical management

On May 28, 2021, the Company changed the technical management of the First Team, releasing from office Andrea Pirlo, with whom the contract was effective until June 30, 2022.

Starting from July 1, 2021 the new First Team coach is Massimiliano Allegri with whom Juventus entered into a contract effective until June 30, 2025. Similar agreements were signed with members of the technical staff.

Juventus Women

On January 10, 2021, the Juventus Women team won the Women's Italian Super Cup.

On May 8, 2021, the team won the Serie A championship for the fourth consecutive year.

Juventus Women's technical management

At the end of the 2020/2021 season, the contract with coach Rita Guarino was terminated. Joseph Montemurro, with whom a contract was executed, effective until June 30, 2024, is the new coach of Juventus Women.

2020/2021 Transfer Campaign

The transactions finalised in 2020/2021 Transfer Campaign, which was held from September 1 to October 5, 2020 and from January 4 to February 1, 2021, led to a total increase in invested capital of € 120.6 million resulting from acquisitions and increases for € 121.6 million and disposals for € 1.0 million (net book value of disposed rights). Net expenses deriving from temporary transfers came to € 9.4 million.

The net capital gains generated by the disposals came to € 30.5 million.

The total net financial commitment of € 88.7 million is spread over four years, and includes auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments.

Jeep sponsorship contract

In consideration of the mutual satisfaction of the partnership between Juventus and the Jeep brand from the 2012/2013 football season, Juventus and FCA Italy S.p.A. have reached an agreement to renew the sponsorship of the match jersey for the 2021/22, 2022/23 and 2023/24 football seasons. The agreement provides for a base fee for each season of € 45 million and variable components based on team results.

Super League project

On April 19, 2021, Juventus announced the execution of an agreement with other 11 top European clubs for the creation of the Super League, a new European football competition, alternative to the UEFA competitions but not to national leagues and cups. The competition would be organised and managed by the ESLC (European Super League Company S.L.), of which each Founding Club is a shareholder with the same stake and rights, so that the whole Super League project is owned exclusively by the clubs and not by third parties, thus creating an overlap between those bearing the business risk and those managing the television and radio rights related to the sporting competitions.

As at today, it is not possible to predict with certainty the outcome and future development of the Super League project, of the legitimacy of which Juventus remains confident.

Review of the 2019/24 Development Plan and Capital increase

On June 30, 2021, the Board of Directors of Juventus, among other things, has *(i)* examined the impacts of the spread of the Covid-19 pandemic and analyzed the key economic and financial data updating the Development Plan for the 2019/24 financial years (the "**Development Plan**" or the "**Plan**"), which was approved in September 2019 (i.e., before the outbreak of the Covid-19 pandemic), and *(ii)* established guidelines to strengthen its equity by means of a capital increase of up to Euro 400 million.

Unlike what indicated in the Plan, the Board of Directors estimated that the overall direct and indirect adverse effects for the period between March 2020 and June 2022 will amount to Euro 320 million. These estimates assume, among other elements, that during the 2021/22 financial year, the restrictive measures will be gradually removed and that, from the second half of 2022, the general economic environment will be gradually brought back to normal.

On the basis of these assumptions and taking into account the mitigation measures implemented, Juventus has confirmed the objectives of substantial economic-financial balance even despite the pandemic impact and thus relating to the medium-term. The Group also continues to monitor, on a continuous basis, the developments relating to the pandemic, due to the uncertainties of the regulatory framework and the complex and variable economic context.

The envisaged transaction aimed at strengthening the Group's equity by means of a capital increase is part of the measures intended to address the significant economic and financial impacts of the Covid-19 pandemic, contribute to balancing funding resources and restore the investment conditions to support the achievement of the strategic objectives envisaged in the Development Plan. In particular, the Board of Directors has decided to start the process for a capital increase of up to Euro 400 million, including any share premium, to be offered to the Company's shareholders.

<u>MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2021</u>

2021/2022 Transfer Campaign – first phase

The transactions finalised in the first phase of the 2021/2022 Transfer Campaign, held from July 1 to August 31, 2021, led to a total increase in invested capital of € 36.6 million resulting from acquisitions and increases for € 67.8 million and disposals for € 31.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 1.8 million.

The total net financial commitment, auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is € 36.9 million, spread over five years.

Capital increase

On August 25, 2021, the Board of Directors of Juventus approved the proposal to increase the share capital against cash contribution up to €400 million, including any share premium, through the issue of new ordinary shares of Juventus, without nominal value and with the same features of those already issued, to be offered with a pre-emptive right to the existing shareholders (the "**Capital Increase**"), and resolved to call the Shareholders' Meeting for October 29, 2021, in a single call, to approve, among other things, the draft financial statements for the financial year 2020/2021.

The Capital Increase is part of the measures to address the significant economic and financial impacts of the Covid-19 pandemic and will enable to strengthen the Company's equity and to balance funding resources to support the achievement of the strategic objectives of the Development Plan for the financial years 2019/24, which have been confirmed: consolidating the economic and financial balance, maintaining sports competitiveness and increasing the visibility of the Juventus brand. The majority shareholder EXOR N.V. (which holds 63.8% of Juventus' share capital) expressed its support for this operation and to the transaction and has committed to subscribe to the Capital Increase pro-rata to its current stake. In addition, as already disclosed on July 30, 2021, Goldman Sachs International, J.P. Morgan AG, Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking, which will act as joint global coordinators and joint bookrunners, entered into a pre-underwriting agreement with the Company, undertaking – subject to conditions in line with market practice for similar transactions – to enter into an underwriting agreement for the subscription of any newly-issued shares that remain unsubscribed at the end of the auction period of the offering.

The Capital Increase is expected to be completed by the end of 2021, subject to favourable market conditions, the approval of the Capital Increase by the competent corporate bodies and the issue of the necessary authorisations by the competent authorities.

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BUSINESS OUTLOOK AND GOING CONCERN

As a result of the continuing Covid-19 health emergency, the economic, financial and sporting reference context is still characterised by a high degree of uncertainty, which makes the formulation of reliable forecasts regarding possible short to medium-term developments quite complex. However, the positive effects of the ongoing vaccination campaigns, both in Italy and globally, now make it possible to presume a gradual reduction in the various restrictive measures imposed by the Authorities during the 2021/2022 financial year and a substantial normalisation of the general economic context starting from the second half of 2022.

The Group continues to monitor the developments of the pandemic and governmental measures, in order to align promptly the management of its business to the changing environment, adopting appropriate measures to protect its revenue sources and assets, and to continue to apply high standards to the measures adopted to safeguard the health and welfare of its registered customers and employees.

As things stand at present, the 2021/2022 financial year – still heavily affected by the direct and indirect effects of the pandemic – is expected to show a significant loss. It should also be noted that, on the assumption of a substantial normalisation of the general economic context starting from the second half of 2022, and as a result of the cost rationalisation and revenue recovery activities carried out in the financial year just ended and effective in the medium term, the Group's economic performance is expected to improve significantly starting from 2022/2023 financial year.

In assessing the business outlook, the uncertainties typical of football operations remain, stemming in particular from the First Team's performance in the competitions in which it participates.

With regard to the going concern assumption, the Directors have determined that there are no material uncertainties and is confident that the elements allowing the Group to continue operations in the twelve months following the balance sheet date are in place. In coming to this conclusion, the main economic, balance sheet and financial indicators contained in the revised 2019/24 Development Plan approved on June 30, 2021 by the Board of Directors, whose quantitative estimates – subject to update and review on today's date – are substantially confirmed, have been taken into account. In particular, in the first year of this Plan (2021/2022, which is the Budget year), a negative cash flow and a loss for the year are expected to be more than adequately covered by the significant availability of undrawn credit lines at June 30, 2021 (equal to € 335.9 million) and by the positive effects on the Group's shareholders' equity and net financial debt deriving from the capital increase in option up to € 400 million that will be submitted to the approval of the extraordinary Shareholders' Meeting on October 29, 2021. In this regard, it should be noted that on August 27, 2021, the majority shareholder, EXOR N.V., made a payment on account of a future capital increase for a total of € 75 million, in order to strengthen the Company's balance sheet and financial structure pending the execution of the capital increase. The aforementioned payment constitutes an advance on the amounts intended to release part of the portion of the capital increase to which EXOR N.V. is entitled and will remain its exclusive property.

Also with reference to the capital strengthening transaction, it should be noted that the shareholder EXOR N.V. undertook to subscribe to the portion of the capital increase pertaining to it (equal to 63.8%) and that in July 2021, the Company signed a so-called pre-underwriting agreement with a pool of leading banks, pursuant to which they undertook to enter into a guarantee agreement for the subscription and release of the newly issued shares that are not subscribed at the end of the auction of unexercised rights.

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DEVELOPMENT PLAN FOR THE 2019/24 FINANCIAL YEARS

The Company's Board of Directors, in light of *(i)* the effects of the first phase of the 2021/2022 Transfer Campaign, *(ii)* the evolution of the pandemic situation and, in particular, the provisions allowing for the partial re-opening of stadiums, *(iii)* minor updates concerning commercial contracts (especially sponsors), proceeded to update and review the quantitative estimates of the 2019/24 Development Plan, which were revised at the Board of Directors' meeting on June 30, 2021. This review has substantially confirmed the quantitative estimates of June 30, 2021.

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CAPITAL INCREASE – UPDATE

Following the meeting of the Board of Directors held on August 25, 2021, which approved the proposed Capital Increase against payment up to a maximum amount of € 400 million, including any share premium, and the call of the Shareholders' Meeting, it should be noted that the Board of Directors approved also the report on the Capital Increase pursuant to Art. 125-*ter* of Italian Legislative Decree No. 58/1998, which will be made available to the public within the terms of the law and regulations at the Company's registered office, on the Company's website (www.juventus.com) and at the authorised storage mechanism www.1info.it.

PROPOSAL TO UPDATE THE ARTICLES OF ASSOCIATION

The Company's Board of Directors resolved also on the proposal to update some clauses of the By-Laws, providing, in particular, (i) in Art. 22 (*Statutory Auditors*) that the meetings of the Board of Statutory Auditors may also be held by telecommunication means, and (ii) the deletion of Art. 33 (*Transitional Provisions*) since the transitional regime contained therein is no longer applicable.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors has convened the Ordinary and Extraordinary Shareholders' Meeting for October 29, 2021, at 10:30 a.m., in a single call. While complying with the regulations and provisions aimed at minimising the risks associated with the spread of the Covid-19 virus, the Company – with the aim of facilitating its dialogue with the Shareholders at the Shareholders' Meeting – has decided to convene the Shareholders' Meeting at the Allianz Stadium.

The notice of call of the Shareholders' Meeting, with its related agenda, will be made available within the terms of the law and regulations at the registered office, on the website www.juventus.com, as well as at the authorised storage mechanism www.1info.it. An extract of the notice will also be published in the daily newspaper "Il Sole 24 ore" on September 18, 2021.

The Ordinary Shareholders' Meeting, in addition to approving the 2020/2021 financial statements, will also be called upon to resolve on the renewal of the corporate bodies and on the report on the remuneration policy and remuneration paid. The Extraordinary Shareholders' Meeting, in addition to the approval of the Capital Increase, will also be called to resolve on the proposal to update the Juventus By-Laws.

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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 together with the 2020/2021 Annual Financial Report and the illustrative reports drawn up by the Board of Directors pursuant to Art. 125-*ter* of Italian Legislative Decree No. 58/1998 in accordance with the procedures and terms provided for by applicable laws and regulations, on the website www.juventus.com and on the authorised storage website www.1info.it.

In particular, in connection with the "Report on corporate governance and ownership structure", it should be noted that the Board of Directors also resolved to be compliant with the new Corporate Governance Code for listed companies (the "**Code**"), approved by the Corporate Governance Committee in January 2020 and applicable from the first financial year starting after December 31, 2020 (*i.e.*, as regards Juventus, from July 1, 2021). In the Report on corporate governance and ownership structure to be published in 2022 and covering the 2021/2022 financial year, the Company will disclose to the market how the new Code will be applied.

It should also be noted that the "Report on remuneration policy and remuneration paid", prepared pursuant to Art. 123-*ter* of Italian Legislative Decree No. 58/1998, is structured into two sections which shall be submitted to the Shareholders' Meeting for approval. Pursuant to Art. 123-*ter*, paragraph 3-*ter* of Italian Legislative Decree No. 58/1998, 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 Italian Legislative Decree No. 58/1998, the resolution on section II of the report shall instead not be binding.

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The manager responsible for preparing financial reports, Stefano Cerrato, declares, pursuant to paragraph 2, Art. 154-*bis* of Italian Legislative Decree No. 58/1998, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The financial statements and the consolidated financial statements of Juventus Football Club S.p.A. at June 30, 2021 will be audited by the Independent Auditors (EY S.p.A.) and will be examined by the Board of Statutory Auditors, which will issue their reports according to law.

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the use or non-use of this press release. By accessing these documents, the reader agrees to be bound by the above limitations. This press release contains forward-looking statements and estimates that reflect the current views of the Group's management regarding future events. Forecasts and estimates are generally identified by expressions such as "is possible," "should be," "expected," "estimated," "believed," "intended," "planned," "objective" or by the negative use of these expressions or other variations of these expressions or by the use of similar expressions. These forecasts and estimates include, but are not limited to, all information other than factual information, including, without limitation, information relating to the Group's future economic and financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Group operates or intends to operate. As a result of these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The Group's ability to confirm the provisional economic and financial data and to achieve its forecasted results depends on many factors beyond management's control. Actual results may differ materially from (and be more adverse than) those expected or implied by the forward-looking information. Such forecasts and estimates involve risks and uncertainties that could have a material impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Group as of today. The Group undertakes no obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws. All subsequent forecasts and estimates, written and oral, attributable to the Group or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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Following are the Group's consolidated financial statements at June 30, 2021 compared to June 30, 2020. 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 BALANCE SHEET

Amounts in Euro	30/06/2021	30/06/2020 [(a)]	Change
Non-current assets			
Players' registration rights, net	431,551,996	508,423,169	(76,871,173)
Goodwill	1,811,233	-	1,811,233
Other intangible assets	50,425,276	48,791,707	1,633,569
Intangible assets in progress and advance payments	82,558	413,610	(331,052)
Land and buildings	142,917,525	138,517,513	4,400,012
Other tangible assets	20,171,580	22,059,559	(1,887,979)
Tangible assets in progress and advance payments	1,302,662	840,192	462,470
Equity investments	2,276,265	234,262	2,042,003
Non-current financial assets	13,015,630	11,428,535	1,587,095
Deferred tax assets	9,344,594	11,292,195	(1,947,601)
Receivables due from football clubs for transfer campaigns	43,592,385	165,744,085	(122,151,700)
Other non-current assets	1,304,962	2,281,744	(976,782)
Total non-current assets	**717,796,666**	**910,026,571**	**(192,229,905)**
Current assets			
Inventory	9,127,022	9,150,867	(23,845)
Trade receivables	35,974,952	62,312,243	(26,337,291)
Trade and other receivables from related parties	1,004,669	18,551,644	(17,546,975)
Receivables due from football clubs for transfer campaigns	97,952,739	130,448,731	(32,495,992)
Other current assets	17,759,906	10,855,929	6,903,977
Current financial assets	10,903,437	21,083,359	(10,179,922)
Cash and cash equivalents	10,533,461	5,917,079	4,616,382
Total current assets	**183,256,185**	**258,319,852**	**(75,063,667)**
Advances paid			
Non-current advances	2,292,691	4,585,381	(2,292,690)
Current advances	4,465,567	3,944,420	521,147
Total advances paid	**6,758,258**	**8,529,801**	**(1,771,543)**
TOTAL ASSETS	**907,811,109**	**1,176,876,224**	**(269,065,115)**

[a] At June 30, 2020, the Company was not required to prepare the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

Amounts in Euro	30/06/2021	30/06/2020 [(a)]	Change
Shareholders' equity			
Share capital	11,406,987	11,406,987	-
Share premium reserve	227,555,047	317,237,154	(89,682,107)
Legal reserve	1,636,427	1,636,427	-
Cash flow hedge reserve	(55,052)	(53,982)	(1,070)
Financial asset fair value reserve	(2,202,264)	(1,339,893)	(862,371)
Reserve for IFRS first-time application	(16,891)	-	(16,891)
Loss for the period	(209,885,432)	(89,682,106)	(120,203,326)
Total shareholders' equity	**28,438,822**	**239,204,587**	**(210,765,765)**
Non-current liabilities			
Provisions for risks and charges	163,134	7,486,178	(7,323,044)
Loans and other financial payables	343,081,109	261,613,062	81,468,047
Payables due to football clubs for transfer campaigns	121,515,006	176,483,803	(54,968,797)
Deferred tax liabilities	11,886,444	15,308,682	(3,422,238)
Other non-current liabilities	22,567,215	25,720,238	(3,153,023)
Total non-current liabilities	**499,212,909**	**486,611,963**	**12,600,946**
Current liabilities			
Provisions for risks and charges	5,512,008	2,972,467	2,539,541
Loans and other financial payables	56,671,075	134,343,143	(77,672,068)
Trade payables	24,548,553	19,114,044	5,434,509
Trade and other payables due to related parties	800,635	1,452,406	(651,771)
Payables due to football clubs for transfer campaigns	143,514,191	124,215,606	19,298,585
Other current liabilities	114,471,181	121,507,258	(7,036,077)
Total current liabilities	**345,517,643**	**403,604,924**	**(58,087,281)**
Advances received			
Non-current advances	12,483,043	16,127,196	(3,644,153)
Current advances	22,158,693	31,327,554	(9,168,861)
Total advances received	**34,641,736**	**47,454,750**	**(12,813,014)**
TOTAL LIABILITIES	**907,811,109**	**1,176,876,224**	**(269,065,115)**

[a] At June 30, 2020, the Company was not required to prepare the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Amounts in Euro	2020/2021 financial year	2019/2020 financial year [(a)]	Change
Ticket sales	7,751,571	49,200,379	(41,448,808)
Television and radio rights and media revenues	235,310,322	166,378,556	68,931,766
Revenues from sponsorship and advertising	145,907,636	129,560,768	16,346,868
Revenues from sales of products and licences	25,303,332	31,725,193	(6,421,861)
Revenues from players' registration rights	43,179,105	172,020,621	(128,841,516)
Other revenues and income	23,259,788	24,538,574	(1,278,786)
Total revenues and income	**480,711,754**	**573,424,092**	**(92,712,338)**
Purchase of materials, supplies and other consumables	(4,107,197)	(3,207,790)	(899,407)
Purchases of products for sale	(11,765,499)	(12,142,221)	376,722
External services	(63,582,421)	(71,126,279)	7,543,858
Players' wages and technical staff costs	(298,193,764)	(259,273,661)	(38,920,103)
Other personnel	(24,699,659)	(25,065,396)	365,737
Expenses from players' registration rights	(37,328,857)	(31,123,416)	(6,205,441)
Other expenses	(9,655,748)	(12,184,348)	2,528,600
Total operating costs	**(449,333,144)**	**(414,123,111)**	**(35,210,033)**
Amortisation and write-downs of players' registration rights	(197,437,118)	(193,475,910)	(3,961,208)
Depreciation/amortisation of other tangible and intangible assets	(19,540,420)	(17,417,474)	(2,122,946)
Provisions, write-downs and release of funds	(11,595,333)	(15,468,313)	3,872,980
Operating income	**(197,194,261)**	**(67,060,716)**	**(130,133,545)**
Financial income	5,420,514	4,217,342	1,203,172
Financial expenses	(16,617,595)	(17,706,544)	1,088,949
Share of results of associates and joint ventures	591,171	(1,107,177)	1,698,348
Income (loss) before taxes	**(207,800,171)**	**(81,657,094)**	**(126,143,077)**
Current taxes	(2,967,812)	(7,971,802)	5,003,990
Deferred and prepaid taxes	882,551	(53,210)	935,761
RESULTS FOR THE PERIOD	**(209,885,432)**	**(89,682,106)**	**(120,203,326)**
BASIC AND DILUTED OPERATING RESULT PER SHARE	**(0.158)**	**(0.076)**	**(0.082)**

[a] At June 30, 2020, the Company was not required to prepare the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	2020/2021 financial year	2019/2020 financial year [a]	Change
RESULTS FOR THE PERIOD	**(209,885,432)**	**(89,682,106)**	**(120,203,326)**
Other profit (loss) recognised in the cash flow hedge reserve	(1,070)	3,768	(4,838)
Other profit (loss) recognised in the reserve for IFRS 16 first-time application	(16,891)	-	(16,891)
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	(17,961)	3,768	(21,729)
Other profit (loss) recognised in the fair-value reserve for the financial assets	(862,371)	(344,231)	(518,140)
Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	(862,371)	(344,231)	(518,140)
Total other profit (loss), net of the tax effect	**(880,332)**	**(340,463)**	**(539,869)**
TOTAL PROFIT (LOSS) FOR THE PERIOD	**(210,765,764)**	**(90,022,569)**	**(120,743,195)**

[a] At June 30, 2020, the Company was not required to prepare the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in Euro	2020/2021 financial year	2019/2020 financial year [(a)]
Income (loss) before taxes	(207,800,171)	(81,657,094)
Non-cash items:		
amortisation, depreciation and write-downs	217,242,538	211,964,201
employees' severance indemnity provision and other provisions	23,420,886	11,366,807
gains on disposal of players' registration rights	(30,831,861)	(166,584,138)
revenues from temporary disposals of players' registration rights	(6,268,580)	(874,783)
gains on disposal of other fixed assets	-	(17,075)
losses on disposal of players' registration rights	196,384	53,400
charges from temporary acquisitions of players' registration rights	15,696,494	-
auxiliary non-capitalised expenses for acquisitions of players' registration rights	16,687,928	26,083,981
losses on disposal of other fixed assets	-	324,499
share of results of associates and joint ventures	(591,171)	1,107,177
financial income	(5,401,182)	(4,217,342)
financial expenses	22,113,195	17,706,544
Change in trade receivables and other non-financial assets	33,886,436	(49,441,886)
Change in trade payables and other non-financial liabilities	(4,264,028)	2,268,324
Income taxes paid	(3,462,227)	(8,612,657)
Use of the Employees' Severance Indemnity provision and other provisions	(28,601,422)	(18,120,524)
Net cash from (used in) operating activities	**42,023,219**	**(58,650,566)**
Investments in players' registration rights	(121,602,235)	(349,467,075)
Increase (decrease) of payables related to players' registration rights	(40,200,296)	75,815,062
Disposals of players' registration rights	31,388,877	239,961,439
(Increase) decrease of receivables related to players' registration rights	163,785,713	(97,745,119)
Temporary (acquisitions) disposals of players' registration rights	(9,427,914)	874,783
Auxiliary non-capitalised expenses for acquisitions of players' registration rights	(16,687,928)	(26,083,981)
Increase (decrease) of payables for auxiliary expenses on players' registration rights	(13,790,808)	26,847,364
Investments in other fixed assets	(6,136,212)	(5,234,260)
Purchases of investments	-	(364,346)
Disposals of other fixed assets	(531)	33,682
Interest income	139,676	57,660
Net cash from (used in) investing activities	**(12,531,658)**	**(135,304,791)**
Share capital increase	-	297,984,444
New loans	2,653,172	35,000,000
Repayment of loans	(41,351,763)	(76,228,500)
Repayment of IFRS 16 payables[b]	(6,789,932)	(4,875,491)
Increase (decrease) of uses of committed lines	25,000,000	15,000,000
Increase (decrease) of uses of factoring lines	13,800,106	(97,230,735)
Interest on loans	(7,987,954)	(8,598,021)
Other interest expenses	(2,850,653)	(3,701,071)
Other movements related to financing activities	320,511	14,940
Net cash from (used in) financing activities	**(17,206,513)**	**157,365,566**
Net cash from (used in) the period	**12,285,048**	**(36,589,791)**
Changes in cash and bank overdrafts:		
Balances at the beginning of the period	(26,845,069)	9,744,722
Balances at the end of the period	(14,560,021)	(26,845,069)
Changes in cash and bank overdrafts	**12,285,048**	**(36,589,791)**
Composition of cash and cash equivalents:		
Cash and cash equivalents	10,533,461	5,917,079
Bank overdrafts	(25,093,482)	(32,762,148)
Cash and cash equivalents at the end of the period	**(14,560,021)**	**(26,845,069)**

[a] At June 30, 2020, the Company was not required to prepare the consolidated financial statements.
[b] This figure includes the implicit financial charges whose value is not overall significant.