



## THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2021/2022

Amounts in million of Euro	1st HALF		Change	
	2021/2022	2020/2021	Amount	%
Revenues and income	223.1	258.3	(35.2)	-13.6%
Operating costs	242.4	263.4	(21.0)	-8.0%
Net amortisation, depreciation and provisions	91.8	99.9	(8.1)	-8.1%
Operating income	(111.1)	(105.1)	(6.0)	-5.7%
Income (loss) before taxes	(117.6)	(110.2)	(7.4)	-6.7%
Profit for the period	(119.0)	(113.7)	(5.3)	-4.7%

  

Amounts in million of Euro	BALANCES AT		Change	
	31/12/2021	30/06/2021	Amount	%
Shareholders' equity	303.4	28.4	275.0	968.3%
Net financial debt	78.6	389.2	(310.6)	-79.8%

**Turin, 24 February 2022** – The Board of Directors of Juventus Football Club S.p.A. (the "Company" or "Juventus") met today by means of telecommunications, under the chairmanship of Andrea Agnelli, reviewed and approved the Consolidated Half-Yearly Financial Report at 31 December 2021.

### **FINANCIAL HIGHLIGHTS**

For a correct interpretation of the data, it should be noted that the continuing health emergency related to the Covid-19 pandemic and the consequent measures imposed by the Authorities have significantly penalised - as for all companies in the sector - both the results of the first half of the 2021/2022 financial year and those of the previous year. The pandemic mainly affected - directly and indirectly - match revenues, revenues from product sales and revenues from players' rights management, with an inevitable negative impact of both economic and financial nature.

The Group's economic trend is characterised by a strong seasonal nature, typical of the business sector, determined essentially by participation in sports competitions, the calendar of sports events and the players' Transfer Campaign.

The first half of the 2021/2022 financial year closed with a consolidated loss of € 119 million, a moderate increase compared to the loss of € 113.7 million in the first half of the previous financial year. In detail, the increase in the loss was due to lower revenues for € 35.2 million, mainly related to lower income from television and radio rights (€ 38.8 million); in the first half of the previous year, this item benefited also from the higher number of Serie A and UEFA Champions League matches played in the period. The negative effect mentioned above was partly compensated by higher match revenues, an increase of € 8 million thanks to the partial reopening of the stadium, and lower operating costs for € 21 million.

The Group's equity at 31 December 2021 amounted to € 303.4 million, a significant increase compared with the balance of € 28.4 million at 30 June 2021, following the completion of the capital increase transaction; said operation, described in the following section, generated an increase in equity for € 394 million, net of related costs, partly offset by the result for the half-year (€ -119 million).





The net financial debt at 31 December 2021 amounted to € 78.6 million, a decrease of € 310.6 million compared to 30 June 2021 (€ 389.2 million) following the Share Capital increase, whose effects were partly compensated by negative cash flows from operations (€ -27.6 million), payments related to the Transfer Campaigns (€ -47.9 million net), investments in other fixed assets (€ -1.3 million net) and cash flows from financing activities (€ -6.6 million).

The following table shows the breakdown of the net financial debt.

Amounts in million of Euro	31/12/2021			30/06/2021		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	160.2	-	160.2	10.5	-	10.5
<b>Total financial assets</b>	<b>160.2</b>	<b>-</b>	<b>160.2</b>	<b>10.5</b>	<b>-</b>	<b>10.5</b>
Financial payables						
due to bondholders	(5.1)	(174.1)	(179.2)	(2.1)	(173.9)	(176.0)
due to the Istituto per il Credito Sportivo	(7.2)	(7.0)	(14.2)	(7.0)	(10.6)	(17.6)
due to banks	(10.8)	(12.1)	(22.9)	(41.2)	(44.5)	(85.7)
due to factoring companies	(0.4)	-	(0.4)	(0.2)	(96.3)	(96.5)
IFRS 16 rights of use	(4.9)	(17.2)	(22.1)	(6.1)	(17.8)	(23.9)
<b>Total financial liabilities</b>	<b>(28.4)</b>	<b>(210.4)</b>	<b>(238.8)</b>	<b>(56.6)</b>	<b>(343.1)</b>	<b>(399.7)</b>
<b>Net financial debt</b>	<b>131.8</b>	<b>(210.4)</b>	<b>(78.6)</b>	<b>(46.1)</b>	<b>(343.1)</b>	<b>(389.2)</b>
Trade payables and other non-current payabl	-	(125.6)	(125.6)	-	(126.2)	(126.2)
Net financial debt according to ESMA recommendation <sup>1</sup>	131.8	(336.1)	(204.3)	(46.1)	(469.3)	(515.4)

<sup>1</sup> Financial indebtedness according to the ESMA recommendation also includes trade and other payables due beyond 12 months. In the case of the Company, these items originate mainly from payables due beyond 12 months related to transfer campaigns and agents' fees; as is standard practice in the sector, these payables are normally paid in several annual *instalments*.

At 31 December 2021, the Group had bank credit lines (excluding the bond loan and the real estate loan) for € 559.9 million, undrawn for a total of € 496.3 million. The utilised credit lines - amounting to € 63.6 million - relate to (i) € 40.3 million in guarantees issued in favour of third parties, (ii), € 22.9 million in loans (iii) € 0.4 million in advances on contracts and trade receivables.

## **MAIN EVENTS IN THE FIRST HALF OF THE FINANCIAL YEAR 2021/2022**

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

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

During the first six months of the 2021/2022 financial year, the continuation of the pandemic resulted in the authorities maintaining various containment measures, including restrictions on the use of stadium capacity at 50%-75% capacity. The set out measures resulted in a direct negative impact on revenues (mainly from matches and products), compared to the pre-pandemic period, of approximately € 40 million, as well as an indirect impact on revenues from the management of players' rights.



## The Football Season

In December 2021, the First Team qualified for the round of 16 of the 2021/2022 UEFA Champions League, finishing first in their group; the Juventus Women qualified for the quarter-finals of the 2021/2022 UEFA Champions League, finishing second in their group.

## First phase of the 2021/2022 Transfer Campaign

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

The transactions finalised in the first phase of the 2021/2022 Transfer Campaign, held from 1 July to 31 August 2021, led to a total increase in invested capital of € 49 million resulting from acquisitions and increases of € 80.2 million and disposals of € 31.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 0.9 million.

The total net financial commitment, spread over five financial years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is € 39.3 million.

## Rights issue up to €400 million

On 24 December 2021, the share capital increase on a rights offering basis, approved by the Extraordinary Shareholders' Meeting on 29 October 2021 ("**Capital Increase**"), was successfully completed. The Capital Increase was fully subscribed. In execution of the Capital Increase, 1,197,226,782 Juventus ordinary shares (the "**New Shares**") were issued at a subscription price of € 0.334 per New Share, of which € 0.01 was allocated to share capital and € 0.324 to share premium. The total amount of the Capital Increase was therefore € 399,873,745.19.

The main steps of the operation are outlined below.

On 30 June 2021, the Board of Directors of Juventus (i) reviewed the impacts caused by the protraction of the Covid-19 pandemic and the main economic and financial data for the update of the Development Plan regarding the 2019/24 financial years (the "**Development Plan**"), approved in September 2019 (i.e. before the start of the spread of the Covid-19 pandemic), and (ii) defined the guidelines for capital strengthening through a capital increase up to a maximum of € 400 million.

On 30 July 2021 Juventus signed with Goldman Sachs International, J.P. Morgan AG, Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking (the "**Joint Global Coordinators**") a pre-underwriting agreement under which the Joint Global Coordinators undertook - at conditions in line with market practice for similar transactions - to enter into an underwriting agreement for the underwriting and release of the newly issued Shares that should not be underwritten at the end of the auction of unexercised rights.

On 25 August 2021, the Board of Directors approved the proposed share capital increase against payment up to a maximum of € 400 million, including any share premium, through the issue of Juventus ordinary New Shares, with no express par value and with the same characteristics as those outstanding, to be offered as an option to those entitled. The Board of Directors, having acknowledged the willingness of the majority shareholder EXOR N.V. to make a payment for a future capital increase, also resolved to proceed with the request for a payment for a future capital increase by the shareholder himself for a total of €75 million, in order to strengthen the equity and financial structure of the Company pending the execution of the Capital Increase. The payment was made on 27 August 2021.

On 29 October 2021, the Shareholders' Meeting, in its extraordinary session, approved the proposed Capital Increase. Subsequently, on 22 November 2021, the Board of Directors approved the final terms and conditions of



the Capital Increase, as well as the timetable for the rights offering of the New Shares (the "**Rights Offering**"). At the end of the meeting of the Board of Directors, the underwriting agreement relative to the Capital Increase was signed with the Joint Global Coordinators, who committed to underwrite, severally and without any joint and several liability, according to the terms and conditions set forth in the underwriting agreement, the New Shares that might remain unopted at the end of the auction of unopted rights for a maximum amount of approximately € 144.9 million, i.e. the difference between the total countervalue of the Capital Increase and the quota due to the majority shareholder EXOR N.V.

On 24 November 2021 Juventus received Consob's authorisation to publish the prospectus (as updated and integrated by a supplement published on 2 December 2021) relating to the Offer and admission to trading of the newly issued ordinary shares to be issued in the context of the Capital Increase.

During the Rights Offering period, which commenced on 29 November 2021 and ended on 16 December 2021, 1,220,551,340 pre-emption rights were exercised for the subscription of 1,098,496,206 New Shares, representing 91.75% of the total New Shares offered, for a countervalue of € 366,897,732.80.

On 20 December 2021, following the sale during the first stock exchange session on 20 December 2021 of all the remaining 109,700,640 pre-emption rights not exercised during the Rights Offering period, 80,204,733 New Shares were subscribed, reaching a total of 1,178,700,939 New subscribed Shares, i.e. 98.45% of the New Shares offered in the context of the Capital Increase, for a total countervalue of € 393,686,113.63. The 18,525,843 New Shares not subscribed as a result of the offer on the stock exchange were subscribed on 24 December 2021 by the Joint Global Coordinators, pursuant to the guarantee agreement entered into with Juventus on 22 November 2021.

#### **Audit by Consob**

By letter dated 12 July 2021, Consob initiated an inspection of the Company pursuant to Article 115, paragraph 1, letter c) of Legislative Decree no. 58/1998 concerning the acquisition, by the Supervising Authority, of documentation and information relating to the item "*Income from players' registration rights*" recorded in the financial statements at 30 June 2020 and 30 June 2021.

The Company responded to the Authority's requests and provided due and full cooperation during the aforementioned audits and requests for information.

At present, the Company has not received any notice of the initiation of proceedings by the said Authority.

#### **Requests for information from sports Authorities**

In a letter dated 4 October 2021, CO.VI.SO.C., on the basis of press reports, requested the Issuer to provide information about the requests for inquiries regarding the separate and consolidated financial statements of Juventus received in 2021 from inspection bodies and, in particular, information about the expected response time and the elements of assessment regarding the facts subject to the said requests for inquiries; subsequently, in a letter dated 29 November 2021, CO.VI.SO.C. requested the Issuer to provide further information, in particular with regard to the news published in the press concerning the criminal proceedings described in the following section.

On 24 November 2021, the Procura Federale (Federal Prosecutor's Office) of the F.I.G.C. made a request to the Company for documentation concerning the transfer of the rights to the performances of various football players, in the framework of proceedings opened by the same Prosecutor's Office. The Company provided these documents and all the information requested.

On 21 February 2022, the Company received, together with 10 other Italian football companies and respective senior managers, a "*Comunicazione di conclusione delle indagini*" (Communication of termination of investigations) from



the Federal Prosecutor's Office before the F.I.G.C. (Federazione Italiana Giuoco Calcio) with regard to the valuation of the effects of certain transfers of players' rights on the financial statements and the accounting of gains, following the "segnalazione" (report) by Co.Vi.So.C., for the postulated breach of article 31, paragraph 1, and articles 6 and 4 of the "Codice di Giustizia Sportiva" (Sport Justice Code). The communication served, concerning certain transfers completed in the financial years 2018/19, 2019/20 and 2020/21, does not constitute the exercise of the disciplinary action by the Federal Prosecutor's Office. As communicated on 21 February 2022, the Company will now have access to the records and articulate its defences in accordance with the terms set forth in the code and trusts it will be in a position to demonstrate the correctness of its conduct.

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

On 26 November 2021 and 1 December 2021, search and seizure orders were served on the Company, through the Officers of the Guardia di Finanza of the Nucleo di Polizia Economico-Finanziaria of Turin, and on those dates the Issuer was informed of the existence of an investigation by the Public Prosecutor's Office of the Court of Turin, against the Company itself and some of its current and former representatives, concerning the item "Income from players' registration rights" recorded in the financial statements at 30 June 2019, 2020 and 2021 for the offences referred to in Article 2622 of the Italian Civil Code (False corporate communications by listed companies) and art. 8 of 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 articles 5 (Liability of the body) and 25-ter (Corporate offences) of Legislative Decree no. 231/2001.

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. To date, no notice of conclusion of the preliminary investigations pursuant to art. 415-bis of the Code of Criminal Procedure has been served. As already communicated by the Company on 27 November 2021, Juventus is cooperating with the investigators and trusts that it will clarify any aspect of interest to them, believing that it has operated in compliance with the laws and regulations governing the preparation of financial reports, in accordance with accounting principles and in line with international football industry practice and market conditions.

#### **SIGNIFICANT EVENTS AFTER 31 DECEMBER 2021**

##### **The Football Season**

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

##### **2021/2022 Transfer Campaign – second phase**

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

The transactions finalised in the second phase of the 2021/2022 Transfer Campaign, held from 3 January to 31 January 2022, led to a total increase in invested capital of € 90.1 million resulting from acquisitions and increases of € 96.1 million and disposals of € 6 million (net book value of disposed rights). Net income deriving from temporary transfers came to € 10.8 million.

The net capital gains generated by the disposals came to € 12.1 million.

The total financial effect generated by these transactions, including auxiliary expenses as well as implicit financial income and expenses on deferred receipts and payments, was negative for € 66.1 million.

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## **BUSINESS OUTLOOK**

As a result of the continuing health emergency linked to the Covid-19 pandemic, 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 vaccination campaigns underway, 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 second half of the 2021/2022 financial year and a substantial normalisation of the general economic context starting from the second half of the current year.

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 ended 30 June 2021 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.

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## **STATEMENT PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2 OF ITALIAN LEGISLATIVE DECREE 58/1998**

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

\* \* \*

The Consolidated Half-Year Financial Report as at 31 December 2021 will be subject to a limited legal audit by the auditing firm Deloitte & Touche S.p.A. and will be made available to the public in accordance with the procedures and terms of the law.

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## **ALTERNATIVE PERFORMANCE INDICATORS**

In its financial reports, Juventus uses a number of alternative performance indices which although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with CONSOB Notification no. 92542/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows.

*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 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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## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>Amounts in Euro</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>Change</b>
<b>Non-current assets</b>			
Players' registration rights, net	396,503,618	431,551,996	(35,048,378)
Goodwill	1,811,233	1,811,233	-
Other intangible assets	49,462,270	50,425,276	(963,006)
Intangible assets in progress and advance payments	158,960	82,558	76,402
Land and buildings	140,358,003	142,917,525	(2,559,522)
Other tangible assets	18,506,794	20,171,580	(1,664,786)
Tangible assets in progress and advance payments	752,669	1,302,662	(549,993)
Equity investments	2,459,202	2,276,265	182,937
Non-current financial assets	13,668,249	13,015,630	652,619
Deferred tax assets	7,961,084	9,344,594	(1,383,510)
Receivables due from football clubs for transfer campaigns	32,328,945	43,592,385	(11,263,440)
Other non-current assets	1,324,890	1,304,962	19,928
Non-current advances paid	1,136,923	2,292,691	(1,155,768)
<b>Total non-current assets</b>	<b>666,432,841</b>	<b>720,089,357</b>	<b>(53,656,516)</b>
<b>Current assets</b>			
Inventory	9,152,921	9,127,022	25,899
Trade receivables	31,802,768	35,974,952	(4,172,184)
Trade and other receivables from related parties	24,380,114	1,004,669	23,375,445
Receivables due from football clubs for transfer campaigns	41,068,025	97,952,739	(56,884,714)
Other current assets	13,662,616	17,759,906	(4,097,290)
Current financial assets	10,903,437	10,903,437	-
Cash and cash equivalents	160,201,167	10,533,461	149,667,707
Current advances paid	11,961,852	4,465,567	7,496,285
<b>Total current assets</b>	<b>303,132,900</b>	<b>187,721,752</b>	<b>115,411,148</b>
<b>TOTAL ASSETS</b>	<b>969,565,741</b>	<b>907,811,109</b>	<b>61,754,632</b>

Figures not yet audited by the independent auditors.





## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>Amounts in Euro</i>	<b>31/12/2021</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	400,029,360	227,555,047	172,474,313
Legal reserve	1,636,427	1,636,427	-
Cash flow hedge reserve	(54,863)	(55,052)	189
Financial asset fair value reserve	(2,202,264)	(2,202,264)	-
Other reserves	(388,572)	(16,891)	(371,681)
Loss for the period	(118,956,057)	(209,885,432)	90,929,375
<b>Total shareholders' equity</b>	<b>303,443,286</b>	<b>28,438,822</b>	<b>275,004,464</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	49,678	163,134	(113,456)
Loans and other financial payables	210,441,078	343,081,109	(132,640,031)
Payables due to football clubs for transfer campaigns	116,831,177	121,515,006	(4,683,829)
Deferred tax liabilities	10,175,327	11,886,444	(1,711,117)
Other non-current liabilities	14,884,585	22,567,215	(7,682,630)
Non-current advances	10,674,725	12,483,043	(1,808,318)
<b>Total non-current liabilities</b>	<b>363,056,570</b>	<b>511,695,952</b>	<b>(148,639,382)</b>
<b>Current liabilities</b>			
Provisions for risks and charges	2,573,759	5,512,008	(2,938,249)
Loans and other financial payables	28,383,979	56,671,075	(28,287,096)
Trade payables	36,743,080	24,548,553	12,194,527
Trade and other payables due to related parties	959,548	800,635	158,913
Payables due to football clubs for transfer campaigns	80,210,286	143,514,191	(63,303,905)
Other current liabilities	133,773,206	114,471,181	19,302,024
Current advances	20,422,028	22,158,692	(1,736,664)
<b>Total current liabilities</b>	<b>303,065,885</b>	<b>367,676,335</b>	<b>(64,610,450)</b>
<b>TOTAL LIABILITIES</b>	<b>969,565,741</b>	<b>907,811,109</b>	<b>61,754,632</b>

Figures not yet audited by the independent auditors.



## CONSOLIDATED INCOME STATEMENT

2020/2021 financial year	Amounts in Euro	1st half-year 2021/2022	1st half-year 2020/2021	Change
7,751,571	Ticket sales	13,214,369	5,157,879	8,056,490
235,310,322	Television and radio rights and media revenues	106,323,247	145,099,671	(38,776,424)
145,907,636	Revenues from sponsorship and advertising	71,725,299	69,464,072	2,261,227
25,303,332	Revenues from sales of products and licences	13,501,814	16,703,803	(3,201,989)
43,179,105	Revenues from players' registration rights	5,416,382	8,461,612	(3,045,230)
23,259,788	Other revenues and income	12,916,935	13,358,019	(441,085)
<b>480,711,754</b>	<b>Total revenues and income</b>	<b>223,098,046</b>	<b>258,245,056</b>	<b>(35,147,011)</b>
(4,107,197)	Purchase of materials, supplies and other consumables	(2,916,536)	(3,529,234)	612,699
(11,765,499)	Purchases of products for sale	(4,964,524)	(7,608,405)	2,643,881
(63,582,421)	External services	(34,138,763)	(28,431,799)	(5,706,964)
(298,193,764)	Players' wages and technical staff costs	(168,530,380)	(183,286,754)	14,756,374
(24,699,659)	Other personnel	(12,629,290)	(12,036,570)	(592,720)
(37,328,857)	Expenses from players' registration rights	(13,392,789)	(22,798,767)	9,405,978
(9,655,748)	Other expenses	(5,868,854)	(5,757,202)	(111,652)
<b>(449,333,144)</b>	<b>Total operating costs</b>	<b>(242,441,134)</b>	<b>(263,448,730)</b>	<b>21,007,596</b>
(197,437,118)	Amortisation and write-downs of players' registration rights	(84,017,810)	(83,015,565)	(1,002,245)
(19,540,420)	Depreciation/amortisation of other tangible and intangible assets	(8,701,038)	(9,780,846)	1,079,808
(11,595,333)	Provisions, write-downs and release of funds	959,949	(7,072,567)	8,032,516
<b>(197,194,261)</b>	<b>Operating income</b>	<b>(111,101,987)</b>	<b>(105,072,652)</b>	<b>(6,029,336)</b>
5,420,514	Financial income	1,792,944	2,621,971	(829,028)
(16,617,595)	Financial expenses	(8,355,695)	(8,548,616)	192,921
591,171	Share of results of associates and joint ventures	49,491	783,839	(734,348)
<b>(207,800,171)</b>	<b>Income (loss) before taxes</b>	<b>(117,615,247)</b>	<b>(110,215,457)</b>	<b>(7,399,790)</b>
(2,967,812)	Current taxes	(1,702,497)	(3,881,886)	2,179,389
882,551	Deferred and prepaid taxes	361,687	354,725	6,962
<b>(209,885,432)</b>	<b>INCOME (LOSS) FOR THE PERIOD</b>	<b>(118,956,057)</b>	<b>(113,742,619)</b>	<b>(5,213,439)</b>
<b>(0.158)</b>	<b>BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD</b>	<b>(0.080)</b>	<b>(0.086)</b>	<b>0.038</b>

Figures not yet audited by the independent auditors.



## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<b>2020/2021</b>		<b>1st half-year</b>	<b>1st half-year</b>	
<b>financial year</b>	<i>Amounts in Euro</i>	<b>2021/2022</b>	<b>2020/2021</b>	<b>Change</b>
<b>(209,885,432)</b>	<b>INCOME (LOSS) FOR THE PERIOD</b>	<b>(118,956,057)</b>	<b>(113,742,619)</b>	<b>(5,213,439)</b>
(1,070)	Other profit (loss) recognised in the cash flow hedge reserve	189	(829)	1,018
(16,891)	Other gains (losses) recognised in other reserves	-	5,628	(5,628)
(17,961)	<b>Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	189	4,799	(4,610)
(862,371)	Other profit (loss) recognised in the fair-value reserve for the financial assets	-	-	-
(862,371)	<b>Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect</b>	-	-	-
<b>(880,332)</b>	<b>Total other profit (loss), net of the tax effect</b>	<b>189</b>	<b>4,799</b>	<b>(4,610)</b>
<b>(210,765,764)</b>	<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>(118,955,868)</b>	<b>(113,737,820)</b>	<b>(5,218,048)</b>

Figures not yet audited by the independent auditors.



## CONSOLIDATED CASH FLOW STATEMENT

2020/2021 financial year	Amounts in Euro	1st half-year 2021/2022	1st half-year 2020/2021
<b>Operating activities</b>			
(209,885,432)	Profit/(loss)	(118,956,057)	(113,742,619)
<i>Elimination of costs and income not affecting cash and not connected with operations:</i>			
217,242,538	- amortisation, depreciation and write-downs	92,718,848	93,000,721
(30,831,861)	- gains on disposal of players' registration rights	(1,781,848)	(1,013,754)
196,384	- losses on disposal of players' registration rights	902,098	196,384
	- losses on disposal of other fixed assets	643	-
(591,171)	- share of associates and joint ventures' results	(49,491)	(783,839)
11,197,081	- net financial expenses	6,562,751	5,926,644
	- Change in inventories	(25,899)	(1,228,790)
27,617,856	Change in trade receivables and other current and non-current non-financial assets	(22,602,255)	20,855,468
35,720,587	Change in trade payables and other current and non-current non-financial liabilities	18,716,735	9,555,035
(5,180,536)	Change in current and non-current provisions	(3,051,705)	6,868,257
(3,462,227)	Income taxes paid	-	(3,462,227)
<b>42,023,219</b>	<b>Net cash from (used in) operating activities</b>	<b>(27,566,181)</b>	<b>16,171,280</b>
<b>Investment assets</b>			
(121,602,235)	Investments in players' registration rights	(80,161,930)	(43,765,008)
31,388,877	Disposals of players' registration rights	32,072,248	732,934
(70,679,032)	Increase (decrease) of payables related to players' registration rights	(67,987,734)	(91,316,842)
154,357,799	(Increase) decrease of receivables related to players' registration rights	68,148,154	180,547,648
(6,136,212)	Investments in other tangible and intangible fixed assets	(3,042,726)	(8,340,641)
	- Purchases of financial assets	(133,446)	(531)
(531)	Investments in other tangible and intangible fixed assets	1,949	-
139,676	Other movements related to investing activities	1,866,731	124,775
<b>(12,531,658)</b>	<b>Net cash from (used in) investing activities</b>	<b>(49,236,754)</b>	<b>37,982,335</b>
<b>Financing activities</b>			
	- Share capital increase	393,960,521	-
27,653,172	New loans	-	6,848,284
(49,020,429)	Repayment of loans	(66,312,583)	(13,205,796)
13,800,106	Increase (decrease) in factoring lines drawing	(96,020,327)	(10,972,010)
(10,838,607)	Interest on loans and other interest paid	(2,612,357)	(2,536,645)
(6,469,421)	Other movements related to financing activities	(2,544,611)	(2,247,021)
<b>(24,875,179)</b>	<b>Net cash from (used in) financing activities</b>	<b>226,470,642</b>	<b>(22,113,188)</b>
<b>4,616,382</b>	<b>Net cash from (used in) the period</b>	<b>149,667,707</b>	<b>32,040,427</b>
5,917,079	Cash and cash equivalents at the beginning of the period	10,533,461	5,917,079
10,533,461	Cash and cash equivalents at the end of the period	160,201,167	37,957,506
<b>4,616,382</b>	<b>Change in cash</b>	<b>149,667,707</b>	<b>32,040,427</b>

Figures not yet audited by the independent auditors.

The items in the cash flow statement for the previous periods shown in the table have been reclassified exclusively for comparison purposes, according to the cash flow statement from drafted on 31 December 2021.