



THE BOARD OF DIRECTORS HAS ANALYZED THE IMPACT OF THE PANDEMIC ON THE THREE FINANCIAL YEARS 2019/22, CURRENTLY ESTIMATED IN AN OVERALL AMOUNT OF EURO 320 MILLION AS DIRECT AND INDIRECT ADVERSE EFFECTS

CONFIRMED THE LONG-TERM STRATEGIC OBJECTIVES REFERRED TO IN THE 2019/24 DEVELOPMENT PLAN RELATING TO SPORTS COMPETITIVENESS AND ECONOMIC-FINANCIAL SUSTAINABILITY

THE BOARD OF DIRECTORS HAS ESTABLISHED THE GUIDELINES FOR A CAPITAL INCREASE OF UP TO EURO 400 MILLION TO SUPPORT THE PLAN, WHICH, DUE TO THE PANDEMIC, WILL BE AMENDED DURING THE FIRST SIX MONTHS OF THE 2021/22 FINANCIAL YEAR

GRANTED POWERS RELATING TO THE FOOTBALL BUSINESS AREA TO BOARD MEMBER MAURIZIO ARRIVABENE

- The Board of Directors examined the impacts of the spread of the Covid-19 pandemic and updated its estimates. Compared to the forecasts indicated in the Development Plan for the 2019/24 financial years, the overall direct and indirect economic adverse effects of the pandemic in the 2019/22 financial years are currently estimated in Euro 320 million.
- Assuming that, beginning from the 2022/23 financial year, our operations will no longer be affected by the pandemic, the Board of Directors confirmed the key strategic objectives of the Development Plan. In order to take into account the effects in the medium-term, an amendment and extension of the Development Plan, which will be based on the aforementioned objectives, will be necessary.
- The Board of Directors has established guidelines to strengthen its equity by means of a capital increase of up to Euro 400 million, to support the amendment of the Development Plan following the pandemic.
- EXOR N.V. has expressed its support to this transaction and has undertaken to subscribe the shares to be issued in the context of the capital increase pro-rata to its current interest equal to 63.8%. The Company intends to engage an underwriting syndicate for the subscription to any unsubscribed shares to be issued and, to that end, has already contacted certain leading banking institutions.
- The proposed capital increase, which may also be carried out by granting the Board of Directors the necessary powers pursuant to Article 2443 of the Italian Civil Code, will be examined and finalized at the September 2021 meeting of the Board of Directors called to approve, among other things, the draft financial statements for the 2020/21 fiscal year, ahead of the Annual General Meeting scheduled for October 2021.

..*

Turin, June 30, 2021 - The Board of Directors of Juventus Football Club S.p.A. (the “**Company**”, “**Juventus**” or the “**Group**”) chaired by Andrea Agnelli, met today in Turin and, among other things, (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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD REQUIRE THE APPROVAL OF LOCAL AUTHORITIES OR WOULD OTHERWISE BE UNLAWFUL



Impacts of the Covid-19 pandemic on the 2019/2022 financial years and the amendment of the Plan

The Plan, adopted at the end of 2019, outlined the strategic guidelines for the management and development of the Group, taking into account the following key objectives: maintaining sports competitiveness, increasing the visibility of the Juventus brand and strengthening its equity structure. These objectives were confirmed by the Board of Directors meeting held today.

As known, from March 2020, the Covid-19 pandemic has adversely impacted and continues to have significant adverse impacts on the whole sector and, consequently, also on the Group, significantly affecting the objective of strengthening the Group's equity structure. As of today, it is not yet possible to reasonably foresee when the adverse effects caused by the pandemic crisis will end.

With regard to the Group, the pandemic has directly and indirectly decreased revenues deriving from several items (mainly from matches and products), has affected the prospects for realizing or increasing such items and other items (mainly relating to the management of the players) and has increased certain costs, causing a significant adverse economic impact on the Group's profit for the year and equity, as well as an adverse financial impact on its cash flow.

Unlike what indicated in the Plan, the Board of Directors estimates 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 confirms 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.

In order to take into account the effects in the medium-term and the desired overcoming of the pandemic, it will be necessary to amend the Development Plan over the first six months of the 2021/22 financial year.

Guidelines for the proposed transaction aimed at strengthening the Group's equity

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. The proposal of a capital increase, which may also be carried out by granting the Board of Directors the necessary powers pursuant to Article 2443 of the Italian Civil Code, is expected to be examined and finalized at the meeting of the Board of Directors that will be held next September, which will be called, among other things, to approve the draft financial statements and the consolidated financial statements for the financial year ended on June 30, 2021, ahead of the Juventus Shareholders' Meeting that will be called to approve the 2020/21 financial statements.

The majority shareholder EXOR N.V. (which holds 63.8% of the Juventus' share capital) has expressed its support to the transaction and has undertaken to subscribe the shares to be issued in the context of the capital increase pro-rata to its current interest.





The Company intends to engage an underwriting syndicate to subscribe to any unsubscribed shares to be issued and, to that end, has already contacted certain leading banking institutions.

..*

Lastly, the Board of Directors resolved to grant Maurizio Arrivabene, director of the Company appointed by the Shareholders' Meeting held on October 25, 2018 from the slate submitted by the majority shareholder EXOR N.V., the authorisation to manage the football business area and any related powers.

The *curriculum vitae* of Maurizio Arrivabene is available on the Company's website in the "Corporate Governance" section. On the basis of the information available to the Company, as of the date hereof, Maurizio Arrivabene does not hold ordinary shares of Juventus.

..*

PRESS OFFICE

CLAUDIO ALBANESE

T. +39 011 6563448

claudio.albanese@juventus.com

INVESTOR RELATIONS

STEFANO CERRATO

T. +39 011 6563437

stefano.cerrato@juventus.com

..*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, FROM OR TO PERSONS LOCATED OR RESIDENT IN, THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR IN ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD REQUIRE THE APPROVAL OF LOCAL AUTHORITIES OR WOULD OTHERWISE BE PROHIBITED BY LAW.

This press release and the information contained herein do not include or constitute an offer to sell securities, or a solicitation of an offer to purchase securities. Any offer to the public will be made in Italy and the European Economic Area on the basis of a prospectus approved by the competent authority, in accordance with applicable laws and regulations. No offer to sell securities or solicitation of an offer to purchase securities will be made in the United States, Australia, Canada or Japan or in any other country in which such an offer or solicitation would require the approval of local authorities or would otherwise be prohibited by law (the "Other Countries").

This press release, any part of it or its distribution may not form the basis of, nor may be relied upon for, any investment agreement or decision. The securities have not been and will not be registered in the United States under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the laws of the Other Countries. The securities may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. Juventus does not intend to register any part of the offering in the United States.

This press release does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe to any securities. This press release has been prepared on the basis that any offer of securities referred to herein in the United Kingdom and in any member state of the European Economic Area ("EEA") subject to the Prospectus Regulation (each, a "Relevant Member State") will be made on the basis of a prospectus approved by the competent authority and published in accordance with the provisions of the Prospectus Regulation (the "Permitted Public Offer") and/or pursuant to an exemption from the requirement to publish a prospectus for offers of securities as provided for by the Prospectus Regulation.

Accordingly, any person making or intending to make an offer of securities in a Relevant Member State other than a Permitted Public Offering may do so only where there is no requirement for the Company to publish a prospectus pursuant to Article 1 or Article 3 of the Prospectus Regulation, respectively, or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in connection with such offer.

"Prospectus Regulation" means Regulation (EU) 2017/1129 (such Regulation and amendments thereto, together with any delegated acts and implementing measures) and Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"). This document does not constitute a prospectus within the meaning of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation may be published in the future for the purpose of a public offering to be made only in Italy and/or the European

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD REQUIRE THE APPROVAL OF LOCAL AUTHORITIES OR WOULD OTHERWISE BE UNLAWFUL





Economic Area. Investors should not subscribe to any of the securities referred to herein except on the basis of the information contained in the relevant prospectus.

..*

This press release and the information contained herein are not intended to and do not in any way constitute an investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made with respect to, and no reliance should be placed on, the impartiality, accuracy, completeness, fairness or reliability of the information contained herein. The Group and its representatives accept no liability (whether for negligence or otherwise), arising in any way from such information and/or for any loss arising from 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.

..*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD REQUIRE THE APPROVAL OF LOCAL AUTHORITIES OR WOULD OTHERWISE BE UNLAWFUL

