



THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS RELATING TO THE FIRST HALF OF THE 2022/2023 FINANCIAL YEAR

	FIRST HALF OF THE YEAR		CHANGES	
	2022/2023	2021/2022 Restated ^(*)	Amount	%
<i>Amounts in millions of Euro</i>				
Revenues and income	276.2	223.1	53.1	23.80%
Operating costs	210.6	235.6	(25.0)	-10.61%
Net amortisation, depreciation and provisions	84.7	91.7	(7.0)	-7.63%
Operating income	(19.1)	(104.2)	85.1	-81.67%
Income (loss) before taxes	(25.9)	(110.8)	84.9	-76.62%
Loss for the period	(29.5)	(112.1)	82.6	-73.68%
	BALANCES AT		CHANGES	
	31/12/2022	30/06/2022	Amount	%
<i>Amounts in millions of Euro</i>				
Shareholders' equity	135.2	164.7	(29.5)	-17.91%
Net financial debt	333.0	153.0	180.0	117.65%

(*) The financial information relating to the first half of the 2021/2022 financial year has been restated, compared to what is reported in the Consolidated Half-Yearly Report as at 31 December 2021 of the Company approved on 24 February 2022. Please refer to Annex 2 of this press release for more information and details on the impacts of this restatement.

Turin, 24 March 2023 – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”) met under the chairmanship of Gianluca Ferrero, examined and approved the Consolidated Half-Yearly Financial Report at 31 December 2022.

FINANCIAL HIGHLIGHTS

For a correct interpretation of the half-year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but it runs from 1 July to 30 June, which corresponds to the football season.

The economic trend of the Group is characterised by a highly seasonal nature, typical of the sector, basically determined by the participation in football competitions, the calendar of sporting events and by the players' Transfer Campaign.

The first half of the 2022/2023 financial year closed with a loss of € 29.5 million, showing a significant improvement (€ 82.6 million) compared to the loss of € 112.1 million in the first half of the previous year; this improvement derives in part from the elimination of the negative effects of the pandemic (especially with reference to revenues from ticket sales), in part from the revenue development and cost rationalisation initiatives put in place in the previous periods and carried on in the current one.

More specifically, the decrease in the loss in the first half of the year is essentially attributable to higher revenues and income of € 53.1 million, related to greater revenues from players' registration rights (€ 37.4 million) and increased tickets sales (€ 15.2 million). The above-mentioned economic improvement is also attributable to lower costs for registered personnel for € 30.3 million, lower amortisation on players' registration rights for € 9.4 million and lower costs from players' rights management for € 8.5 million. These improvements were partially offset by greater costs for external services for € 10.6 million, increased provisions for € 3.5 million, higher taxes for € 2.3 million, greater purchases of products for sale for € 1.6 million and other minor items for € 0.7 million.

Shareholders' equity at 31 December 2022 amounted to € 135.2 million, marking a decrease compared to the balance of € 164.7 million at 30 June 2022, due to the result of the half year (€ -29.5 million).



Net financial debt at 31 December 2022 amounted to € 333.0 million (€ 153.0 million at 30 June 2022). The increase in debt is related, to only a small degree, to current operations; in fact, the latter is mainly determined by the net payments linked to the Transfer Campaigns of previous years (€ -67.0 million), investments in tangible and intangible fixed assets and other fixed assets (€ -50.5 million, of which € -47.6 million - non-recurring - relating to the purchase of the buildings that house the Company headquarters and the Juventus Training & Media Center), from the above-mentioned negative flows from operations (€ -55.7 million, of which € -42.6 million - non-recurring - relating to the payment of instalments of contributions and withholdings from previous years, whose deferral was permitted by the relaunch Decree, articles 126 and 127, later amended by Decree Law 104 of 14 August 2020, by Law 178/2020 and Law 234/2021) and by the disbursement for financial charges and other minor items (€ -6.8 million). It should be noted that in light of the normal seasonality of the business and assuming the absence of non-recurring events in the second half of the year, net financial debt at the close of financial year 2022/2023 can be expected to be in the range of that at the end of December 2022.

The following table shows the breakdown of net financial debt.

Amounts in millions of Euro						
	31/12/2022			30/06/2022		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	43.2	-	43.2	70.3	-	70.3
Total financial assets	43.2	-	43.2	70.3	-	70.3
Financial payables						
due to bondholders	(5.1)	(174.5)	(179.6)	(2.2)	(174.3)	(176.5)
due to the Istituto per il Credito Sportivo	(4.2)	(2.8)	(7.0)	(7.3)	(3.3)	(10.6)
due to banks	(42.3)	(34.1)	(76.4)	(9.9)	(6.4)	(16.3)
due to factoring companies	(0.4)	(95.2)	(95.6)	(0.1)	-	(0.1)
IFRS 16 rights of use	(3.5)	(14.1)	(17.6)	(4.1)	(15.7)	(19.8)
Total financial liabilities	(55.5)	(320.7)	(376.2)	(23.6)	(199.7)	(223.3)
Net financial debt	(12.3)	(320.7)	(333.0)	46.7	(199.7)	(153.0)
Trade payables and other non-current payables	-	(110.9)	(110.9)	-	(165.2)	(165.2)
Net financial debt according to ESMA recommendation ¹	(12.3)	(431.6)	(443.9)	46.7	(364.9)	(318.2)

¹ Financial debt according to the ESMA recommendation includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Company, these items mainly originate from payables beyond 12 months related to transfer campaigns and agents' fees; these payables, as is standard practice in the industry, are normally settled in several annual tranches.

At 31 December 2022, the Group had bank credit lines (excluding the bond and the property mortgage relating to the stadium) for € 533.3 million, not drawn down for a total of € 214.6 million. The utilised credit lines - amounting to € 318.7 million - include (i) € 146.7 million in guarantees issued in favour of third parties, (ii) € 95.6 million in advances on contracts and trade receivables and (iii) € 76.4 million in loans.

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

MAIN EVENTS IN THE FIRST HALF OF THE FINANCIAL YEAR 2022/2023

The Football Season

First Team

In November 2022, the First Team qualified for the knockout round play-offs of the UEFA Europa League 2022/2023, by finishing third in the Group Stage of the UEFA Champions League 2022/2023.

First phase of the 2022/2023 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions executed 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 € 36.8 million, resulting from acquisitions and increases of € 84.4 million and disposals of € 47.6 million (net book value of disposed rights).



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

The total net financial effect, spread over five years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is positive and equal to € 12,7 million.

Exercise of the option right for the purchase of the registered office and of the Training and Media Center

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

The completion of the transaction - which was dependent on the failure to exercise the right of pre-emption by the Italian Ministry of Culture (or other competent public bodies) on the property that accommodates the Company's registered offices - took place on 4 October 2022 for an amount of € 47.6 million.

The purchase of said real estate has a positive effect on the Company's cash flow starting from the first quarter of the 2023 calendar year.

The transaction was fully 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 covered approximately 75% of disbursements.

Criminal proceeding pending before the Turin Judicial Authority

On 26 November 2021 and 1 December 2021, the Company was notified of search and seizure orders and, on those dates, the Company was informed of the existence of an investigation initiated by the Public Prosecutor's Office of the Court of Turin (the **"Public Prosecutor's Office"**), 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 article 2622 of the Italian Civil Code and article 8 of Italian Legislative Decree no. 74/2000 and, as far as the Company is concerned, the offence set forth in articles 5 and 25-ter of Italian Legislative Decree no. 231/2001. Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 sport seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Public Prosecutor's Office sent the Company - as well as some of its current and previous representatives - the notice regarding the conclusion of preliminary investigations (the **"Notice"**) in connection with the above-mentioned criminal proceeding. The Notice shows that the Turin Judicial Authority alleged the offences against natural persons set forth in articles 2622 of the Italian Civil Code, 185 of Italian Legislative Decree no. 58/1998 (the **"Consolidated Law on Finance"**), 2 of Italian Legislative Decree no. 74/2000 and 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree no. 231/2001. The facts forming the object of the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the wages of players and technical staff concluded in the years 2019/2020, 2020/2021 and 2021/2022. The Company examined and extracted copies of the investigative documents in order to exercise its defence rights.

On 20 November 2022, as part of the information made public through the second press release pursuant to article 154-ter of the Consolidated Law on Finance, outlined below, the Company, in order to provide the market with the most extensive disclosure possible, provided additional information on the Notice referred to above, while taking due care to protect the privacy rights of the parties under investigation and third parties, in the Appendix to the above-mentioned press release, with particular reference to the quantitative outcomes of the effects on the financial statements arising from the content of the provisional charges.



On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial of Juventus and some of its current and former representatives, for the same charges previously indicated in the notice of completion of the preliminary investigations. On 16 January 2023, the Judge of the Preliminary Hearing at the Court of Turin, Mr. M. Picco, notified the Company of the scheduling of the preliminary hearing for 27 March 2023.

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to art. 2 of Italian Legislative Decree no. 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-quinquiesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of €437 thousands against Juventus, as alleged profit of the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors declared that they waived the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 19 December 2022, the Public Prosecutor's Office at the Court of Turin notified the Company of a "Hand-over request" for various documents, including accounting statements related to the transactions and the balance of certain items of the balance sheet and income statement, the minutes of the Board of Directors, of the Board of Statutory Auditors and of the "Leadership Team" Committee, documents relating to emoluments/fees/indemnities paid to certain registered members or former registered members, and any other documentation considered relevant. The Company immediately provided a copy of all the documentation as soon as available, then completed the delivery to the P.G. (Criminal Investigation Department) of the requested documentation in the following weeks.

On 27 February and 21 March 2023, the Public Prosecutor's Office of the Court of Turin filed additional investigation documents related to the criminal proceeding involving the Company. The Company has analyzed this documentation with the support of its legal and accounting consultants, also in order to verify the presence of documents suitable to determine, even just potentially, accounting effects on the economic and financial situation as of 31 December 2022 and/or on the comparative data of the previous period. Within this documentation, particular attention was given to some "*promemoria*" or "*memorandum*", dating back to the years 2018, 2019 and 2020, relating to possible transfer market operations with some other clubs.

The consultants, given the results of their analyses carried out on these documents, ascertained their radical irrelevance and "non-existence" from a legal perspective, both for the sports and State legal orders. Therefore, from an accounting standpoint, these documents do not represent "contracts" under the IFRS 15 accounting principle, since this principle attributes accounting relevance exclusively to those agreements that are capable of generating enforceable rights and obligations between the parties. Consequently, the Company has assessed the absence of the prerequisites on the basis of which it is required to modify, if needed, the revenue or costs recognition and/or accrual eventually relatable to the operations hypothesized in the documents in question.

As a result of the analyses on the new acts of investigation carried out by the Company and its consultants, documents referable to four transactions were identified that, if hypothetically valid and effective, would have been potentially capable of determining accounting effects on the economic and financial situation as of 31 December 2022 and/or on the comparative data of the previous financial year. While maintaining its assessment of the irrelevance and inadequacy of these documents to determine any legally relevant effect and, therefore, any accounting effect, in the notes on the Half-Yearly Consolidated Financial Statements, Juventus will provide, voluntarily and in a spirit of maximum breadth and transparency of information, a representation of the potential accounting effects that these documents could theoretically have had on the economic and financial situations of the current and previous financial year's first semester, if they were considered to be capable of generating enforceable rights and obligations between the parties and therefore qualified as "contracts" under IFRS 15..

With regard to the illustration of the quantitative results of the effects on the financial statements deriving from the content of the charges relating to the offences pursuant to art. 2622 of the Italian Civil Code in relation to disputed financial years, already contained in the second press release pursuant to art. 154-ter of the Consolidated Law on



Finance, issued on 20 November 2022, described in the next section, please refer to Note 59 of the financial statements as at 30 June 2022.

Consob proceeding pursuant to art. 154-ter, paragraph 7, of the Consolidated Law on Finance

As of February 2021, with regard to the Company, Consob has exercised some of the powers granted to the Supervisory Authority by the Consolidated Law on Finance, with regard to the accounting of certain transactions and management events. In particular: (i) on 11 February 2021, Consob sent a request for information concerning the effects on the financial statements deriving from the agreements for the transfer to other clubs of the registration rights of players registered by Juventus and the simultaneous acquisition from the same clubs of the registration rights of their own players; (ii) from 12 July 2021 to 13 April 2022, the Commission conducted an audit (the **"Audit"**) concerning the acquisition of documentation and information relating to the item *"Revenue from players' registration rights"* recorded in the financial statements as at 30 June 2020 and 2021; and (iii) on 14 April 2022, the Commission sent the Company a request for information concerning the agreements reached by the Company with some of its registered personnel in relation to the remuneration for registration rights in the financial years 2019/2020 and 2020/2021.

On 28 July 2022, Consob sent Juventus a notification of initiation of the proceeding aimed at adopting the measure referred to in art. 154-ter, paragraph 7, of the Consolidated Law on Finance (the **"Notification"** or the **"Notification of Initiation of Proceeding pursuant to Article 154-ter"**).

With the aforementioned Notification, the Supervisory Authority reported that it had observed some critical issues with reference to the accounting of certain transactions and management events relating (i) to the financial statements as at 30 June 2020, (ii) to the consolidated and separate financial statements as at 30 June 2021, and (iii) to the Half-Yearly Financial report as at 31 December 2021, and initiated the administrative proceeding aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the **"Proceeding pursuant to Article 154-ter"**).

The disputed critical issues concerned, in particular, (a) 15 *"cross-transactions present in the financial statements as at 30 June 2020 and 30 June 2021 [ed. Company's translation]"*, of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the *"accrual of capital gains on transactions carried out before 30 June 2020 [ed. Company's translation]"*, and (c) the *"salary manoeuvres of players and technical staff [ed. Company's translation]"*, with particular reference to the 2019/2020 and 2020/2021 financial years.

In the Proceeding pursuant to Article 154-ter, the Company submitted its observations and arguments on 20 September 2022, and 3 October 2022 and on 10 October 2022 the hearing requested by the Company was held at Consob.

On conclusion of the Proceeding pursuant to Article 154-ter, by resolution no. 22482 of 19 October 2022 (the **"Resolution no. 22482/2022"** or **"Resolution pursuant to Article 154-ter"**), Consob asked the Company, pursuant to Art. 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose to the market:

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements at 30 June 2021;
- B. the applicable international accounting standards and the violations identified in this regard;
- C. the description, in a dedicated pro-forma income statement and statement of financial position - accompanied by comparative data - of the effects that accounting compliant with the rules would have had on the financial position, profit and loss and shareholders' equity for the year for which an incorrect disclosure was provided.

By means of a first press release dated 21 October 2022 (the **"First press release pursuant to Art. 154-ter"**) and a second press release dated 20 November 2022 (the **"Second press release pursuant to Art. 154-ter"**), the Company provided the market with the information pursuant to the Resolution, indicating that it would continue to collaborate and cooperate with the supervisory and industry authorities, without prejudice in any event to the protection of its rights.

By means of the press release dated 2 December 2022, the information provided in the Second press release pursuant to Art. 154-ter has been updated to reflect the restatement of the Company's financial data from the Company's financial statements for the financial years ended 30 June 2022, 2021 and 2020. Please refer to Annex 3 section a) of the aforementioned press release of 2 December 2022.



On 19 October 2022, pursuant to art. 114, paragraph 5, of the Consolidated Law on Finance, making reference to the draft separate financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob also asked the Company to make public, by means of a press release: “1. the considerations of the Directors regarding the correctness of the 2022 financial statements” and “2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution adopted pursuant to art. 154-ter, paragraph 7, of the Consolidated Law on Finance, dated 19 October 2022, by Consob on the consolidated situation of the Issuer as at 30 June 2022 [ed. Company’s translation]” (“**Request pursuant to Art. 114 of the Consolidated Law on Finance**”).

On 28 November 2022, the Company issued a dedicated press release to respond to the Consob request, pursuant to Art. 114 of the Consolidated Law on Finance section 1), which should be referred to for more information. In relation to the Request pursuant to Article 114 of the Consolidated Law on Finance section 2), these elements were disclosed by means of the press release of 2 December 2022 (see in particular Annex 3 section b)) which includes, inter alia, the pro-forma consolidated financial statements of the Company for the financial years ended 30 June 2022 and 2021.

Reference is made to Annex 3 of this Press Release for the *pro-forma* financial statements as of 31 December 2022 and 31 December 2021 prepared to reflect the effects of the Cross Transactions and the Salary Manoeuvres (as defined and described in Annex 3 of the press release of 2 December 2022, to which reference is made), which, in Consob’s opinion, as indicated in Resolution 154-ter, are represented in the financial statements concerned in a manner that does not comply with the applicable rules.

Appointment of a General Manager, resignation of director Daniela Marilungo, resignation of the Board of Directors, Ordinary Shareholders’ Meeting called for 18 January 2023 to appoint new directors

In order to strengthen the Company’s management, on 28 November 2022 the Board of Directors approved the appointment as General Manager of Mr Maurizio Scanavino. Furthermore, the members of the Board of Directors, considering the centrality and relevance of the pending legal and technical/accounting issues, deemed it in the best interest of the club to recommend that Juventus appoint a new Board of Directors to handle these matters. To this end, on the proposal of President Andrea Agnelli and so as to allow a decision on the appointment of a new Board to be submitted within the shortest possible period of time to the Shareholders’ Meeting, all members of the Board of Directors present at the meeting on 28 November 2022 stated that they were resigning. For the same reasons, the President Andrea Agnelli, Vice President Pavel Nedved and Chief Executive Officer Maurizio Arrivabene saw fit to hand back their assigned powers to the Board. In any event, the Board asked Maurizio Arrivabene to remain in his position as Chief Executive Officer. On the same date, the Board of Directors also acknowledged the resignation of Daniela Marilungo from her position as director.

The Board (with the exception of director Daniela Marilungo who resigned separately) therefore continued with its activities on an extended basis until the Shareholders’ Meeting called for 18 January 2023 to appoint the new Board of Directors.

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 to monitor 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, signed with UEFA CFCB its own *Settlement Agreement* at the end of August, which envisaged the payment of an amount of €3.5 million (linked to the variance from the balance sheet break-even requirement during the aforementioned period from 2019 to 2022, penalised by the Covid-19 pandemic). Only in the case of a 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 beyond 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, updated where the result for the current year is concerned on the basis of the current business trend, it is conceivable that the targets of the intermediate economic results envisaged by the *Settlement Agreement* signed by the Company may be met.

Notice of the initiation of proceeding by the UEFA Club Financial Control Body

On 1 December 2022, the UEFA Club Financial Control Body, “*following the alleged financial violations that were recently made public as a result of the proceeding initiated by CONSOB and the Turin Public Prosecutor’s Office*” [ed. Company’s translation], initiated proceeding aimed at verifying compliance with the 2018 edition of the UEFA Club Licensing and Financial Fair Play Regulations. The Company will fully cooperate with UEFA in the context of the proceeding and will provide all useful information and data to demonstrate that the economic-equity and financial situation of the Company has not changed significantly compared to what was reported to the CFCB in the context of the signing of the *Settlement Agreement*.

On 9 December 2022, the reporting member appointed by the CFCB asked the Company to submit certain documents by 20 January 2023 relating to i) the proceeding submitted by the Turin Public Prosecutor’s Office, ii) CONSOB’s decision issued as part of the Proceeding pursuant to Article 154-ter and iii) any additional documents and observations that the Company deems useful to present.

The information was submitted by the Company within the assigned deadline.

MAIN SIGNIFICANT EVENTS AFTER 31 DECEMBER 2022

The Football Season

On 2 February 2023, the First Team reached the semi-final of the Italian Cup.

On 15 February 2023, the Next Gen Team qualified for the final of the Serie C Italian Cup.

On 11 March 2023, the Women First Team qualified for the final of the Italian Cup.

On 17 March 2023, the First Team qualified for the quarter-finals of the UEFA *Europa League*.

2022/2023 Transfer Campaign – second phase

Acquisitions and disposals of players’ registration rights

The transactions executed in the second phase of the 2022/2023 Transfer Campaign, which took place from 2 January to 31 January 2023, resulted in a total increase in invested capital of € 1.4 million, mainly for bonuses accrued on previous transfer campaign transactions. The income deriving from temporary transfers came to € 1.3 million.

The total net financial effect, spread over five years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is a positive € 0.9 million.

Shareholders’ Meeting of 18 January 2023 and resolutions of the Board of Directors

The Shareholders’ Meeting of 18 January 2023 resolved on the appointment of the new Board of Directors and established the number of its members at 5. On the basis of the only list submitted by the shareholder EXOR N.V., owner of a stake of 63.8% of the share capital of Juventus, the following directors were appointed: Fioranna Vittoria Negri (Independent Director), Maurizio Scanavino, Gianluca Ferrero, Diego Pistone and Laura Capiello (Independent Director).

The Shareholders’ Meeting also resolved to award, pro rata temporis in relation to the duration of the office, an annual gross remuneration of € 40,000 to each director, in addition to the reimbursement of out-of-pocket expenses incurred, without prejudice to the provisions of Article 2389, paragraph 3, of the Italian Civil Code.



At the end of the Shareholders' Meeting, the Board of Directors met and, *inter alia*, appointed Mr. Gianluca Ferrero as the Chairman, and Maurizio Scanavino (who on the same date ceased from the office of General Manager) as Chief Executive Officer.

The Board of Directors also appointed the members of the board committees as follows:

- Appointments and Remuneration Committee, composed of Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone;
- Control and Risk Committee, which is also responsible for the functions of the Related Party Transactions Committee, composed of Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone;
- ESG Committee, composed of Diego Pistone (Chairperson), Fioranna Vittoria Negri and Laura Cappiello.

Sporting proceeding - revocation

On 22 December 2022, the Company was notified of the appeal filed by the FIGC Federal Prosecutor's Office for the partial revocation of the decision No. 0089/CFA-2021-2022 of the FIGC Federal Court of Appeal, United Sections of 27 May 2022, which had already become irrevocable, confirming the acquittal of all the parties referred to therein, already ordered in the first instance by the National Federal Court.

The hearing for the revocation proceeding was held by videoconference on 20 January 2023 before the Federal Court of Appeal of the FIGC, United Sections, and ended with the acceptance of the appeal for revocation submitted by the Federal Public Prosecutor's Office. As a result of the revocation, the Federal Court of Appeal, recognising the violations referred to in articles 4 and 31, paragraph 1, of the Code of Sports Justice (CGS) of the FIGC, ordered the application of sporting sanctions against both the Company (a 15-point deduction in the standings, to be deducted in the current Serie A Season), and the members of the Company's top management referred (sanctions involving temporary bans).

The reasons for the decision were filed on 30 January 2023 and from that date the term of 30 days for the submission of the appeal to the CONI Sport Guarantee Board commenced.

The Company filed the aforementioned appeal on 28 February 2023.

Sporting proceeding – new investigations

With the notice of the appeal for revocation and the examination of the documents filed by the FIGC Public Prosecutor's Office at the same time, the Company and its lawyers learned of the registration, on 30 November 2022, of an additional sports proceeding, opened following the acquisition of investigation records from the Public Prosecutor's Office at the Court of Turin, presumably on facts and circumstances not already addressed by the previous sporting proceeding.

The investigations are ongoing and the Company has not received any notice to date.

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BUSINESS OUTLOOK

The economic performance of the Group in the 2022/2023 financial year – albeit influenced by the unfavourable economic, financial and political context – confirms the forecasts of significant improvement compared to that recorded in the 2021/2022 financial year, still heavily penalised by the direct and indirect effects of the Covid-19 pandemic.

The expected improvement also derives from the incisive actions to develop revenues and rationalise costs established in the previous periods and continued in the current one.

As usual, the economic, equity and financial performance of the current year will be influenced by the sports performance of the First Team and any transfer market transactions.

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BOND ISSUES

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" – the residual nominal amount of which totals € 175 million – will mature.

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-Yearly Financial Report at 31 December 2022 will be subject to a limited 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.

ALTERNATIVE PERFORMANCE INDICATORS

In its financial reports, Juventus uses a number of alternative performance indicators, 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. 92543/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows. These data are presented in order to offer a better assessment of the Group's operating performance and must not be considered as alternatives to those required by the 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. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in governmental and industry regulations and other economic, business and competitive factors that may affect the Group's operations. These factors include, but are not limited to: (i) changes in the legal and regulatory framework (including in the industry) and/or their interpretation; (ii) the sports performances and results of the First Team and the First Team's participation in European competitions; (iii) the adoption, at a national or global level, of policies that have an impact on the Group's business; (iv) the



verification of risks connected to non-compliance with the legislative and regulatory provisions, including of a sporting nature, applicable to the Group and, in particular, those connected with the evolution of criminal, administrative and sporting proceedings the Company is party to, as the establishment of new proceedings against the Company; (v) the worsening of geo-political conditions (including the continuation and worsening of the conflict in Ukraine or the involvement of additional countries in the hostilities) and macroeconomic conditions; (vi) the evolution or a resurgence of the Covid-19 pandemic and its consequent impact on the Group's business; (vii) long-term changes in the preferences of fans/consumers, social or cultural trends that result in a loss of appeal of the "football product" to new generations of fans and consumers, also due to the evolution of consumer habits and the way Juventus branded content and products are used, and the world of football in general; and finally (viii) inflation and the increase in the costs of energy and, in general, 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.

..*

With reference to the accounting data as at 31 December 2022 stated in this press release, it should be noted that these data have not yet been audited.

Following are:

- 1) **sub Annex 1**, the Group's consolidated financial statements as at 31 December 2022 compared to 30 June 2022 and the first half of the year 2021/2022.
- 2) **sub Annex 2**, a summary of the main effects arising from the restatement of the financial data relating to the half ended as at 31 December 2021;
- 3) **sub Annex 3**, the pro-forma economic and financial statements as of 31 December 2022 and 31 December 2021 prepared in order to reflect the effects of the Cross Transactions and the Salary Manoeuvres (as defined and described in Annex 3 of the press release dated 2 December 2022, to which reference is made).



ANNEX 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

	31/12/2022	30/06/2022
<i>Amounts in Euro</i>		
Non-current assets		
Players' registration rights, net	401,095,714	439,018,020
Goodwill	1,811,233	1,811,233
Other intangible assets	53,623,627	48,447,474
Intangible assets in progress and advance payments	-	82,741
Land and buildings	175,182,440	136,470,473
Other tangible assets	15,610,262	17,161,059
Tangible assets in progress and advance payments	768,750	636,919
Investments	1,227,377	2,576,908
Non-current financial assets	14,350,475	11,748,814
Deferred tax assets	5,979,464	6,656,099
Receivables due from football clubs for transfer campaigns	76,495,113	48,747,272
Other non-current assets	3,168,891	1,379,152
Non-current advances paid	256,844	-
Total non-current assets	749,570,190	714,736,164
Current assets		
Inventories	10,604,101	7,954,557
Trade receivables	32,214,092	27,551,997
Trade and other receivables from related parties	23,360,431	11,428,130
Receivables due from football clubs for transfer campaigns	51,323,194	75,093,389
Other current assets	17,162,157	6,670,101
Current financial assets	11,655,172	11,656,676
Cash and cash equivalents	43,219,635	70,314,055
Current advances paid	3,401,672	6,290,334
Total current assets	192,940,454	216,959,239
TOTAL ASSETS	942,510,644	931,695,403



CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

	31/12/2022	30/06/2022
<i>Amounts in Euro</i>		
Shareholders' equity		
Share capital	23,379,254	23,379,254
Share premium reserve	161,732,580	399,869,675
Legal reserve	1,636,427	1,636,427
Cash flow hedge reserve	(51,787)	(50,283)
Financial asset fair value reserve	(699,469)	(699,469)
Other reserves	(1,509,191)	(388,572)
Retained earnings (Losses) carried forward	(19,781,547)	(19,781,547)
Loss for the period	(29,484,696)	(239,257,714)
Total shareholders' equity	135,221,571	164,707,771
Provisions for risks and charges	72,739	63,962
Loans and other financial payables	320,656,737	199,700,733
Payables due to football clubs for transfer campaigns	103,887,547	156,358,857
Deferred tax liabilities	7,671,053	8,464,209
Other non-current liabilities	20,233,001	9,328,728
Non-current advances	8,793,503	8,857,009
Total non-current liabilities	461,314,580	382,773,498
Provisions for risks and charges	4,196,088	6,904,903
Loans and other financial payables	55,592,560	23,639,235
Trade payables	33,736,765	31,025,402
Trade and other payables due to related parties	488,415	1,192,195
Payables due to football clubs for transfer campaigns	126,057,001	133,810,558
Other current liabilities	94,466,287	160,536,101
Current advances	31,437,377	27,105,740
Total current liabilities	345,974,493	384,214,134
TOTAL LIABILITIES	942,510,644	931,695,403



CONSOLIDATED INCOME STATEMENT

	First half of year 2022/2023	First half of year 2021/2022 restated
<i>Amounts in Euro</i>		
Ticket sales	28,487,964	13,214,369
Audiovisual rights and media revenues	94,556,972	106,323,247
Revenues from sponsorship and advertising	75,561,833	71,725,299
Revenues from sales of products and licences	15,979,900	13,501,814
Revenues from players' registration rights	42,779,232	5,416,382
Other revenues and income	18,875,431	12,916,935
Total revenues and income	276,241,332	223,098,046
Purchase of materials, supplies and other consumables	(3,244,958)	(2,916,536)
Purchases of products for sale	(6,584,260)	(4,964,524)
External services	(44,741,284)	(34,138,763)
Players' wages and technical staff costs	(131,338,337)	(161,665,488)
Other personnel	(12,868,853)	(12,629,290)
Expenses from players' registration rights	(4,903,645)	(13,392,789)
Other expenses	(6,965,655)	(5,868,854)
Total operating costs	(210,646,992)	(235,576,242)
Amortisation and write-downs of players' registration rights	(74,578,661)	(84,017,810)
Depreciation/amortisation of other tangible and intangible assets	(7,556,567)	(8,701,038)
Provisions, write-downs and release of funds	(2,537,848)	959,949
Operating income	(19,078,736)	(104,237,095)
Financial income	1,819,640	1,792,944
Financial expenses	(8,621,480)	(8,355,695)
Share of results of associates and joint ventures	13,230	49,491
Income (loss) before taxes	(25,867,346)	(110,750,355)
Current taxes	(3,733,870)	(1,702,497)
Deferred and prepaid taxes	116,521	361,687
INCOME (LOSS) FOR THE PERIOD	(29,484,696)	(112,091,165)
BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD	(0.012)	(0.075)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in Euro</i>	First half of year 2022/2023	First half of year 2021/2022 restated
PROFIT/LOSS FOR THE YEAR	(29,484,696)	(112,091,165)
Other profit (loss) recognised in the cash flow hedge reserve	(1,504)	189
Other Profits (Losses) recorded in other reserves	-	-
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	(1,504)	189
Other profit (loss) recognised in the fair-value reserve for the financial	-	-
Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	-	-
Total other profit (loss), net of the tax effect	(1,504)	189
TOTAL PROFIT (LOSS) FOR THE PERIOD	(29,486,200)	(112,090,976)



CONSOLIDATED CASH FLOW STATEMENT

	First half of year 2022/2023	First half of year 2021/2022 restated
<i>Amounts in Euro</i>		
Operating activities		
Profit/(loss)	(29,484,696)	(112,091,165)
Non-cash items:		
- amortisation, depreciation and write-downs	82,135,228	92,718,848
- gains on disposal of players' registration rights	(33,859,830)	(1,781,848)
- losses on disposal of players' registration rights	35,834	902,098
- losses on disposal of other fixed assets	(29)	643
- share of results of associates and joint ventures	(13,230)	(49,491)
- of which net financial expenses	6,801,840	6,562,751
Change in inventories	(2,649,544)	(25,899)
Change in trade receivables and other current and non-current non-financial assets	(26,242,869)	(22,602,255)
Change in trade receivables and other current and non-current non-financial liabilities	(48,683,158)	11,851,842
Change in current and non-current provisions	(2,700,038)	(3,051,705)
Income taxes paid	(999,824)	-
Net cash generated from/(used in) operating activities	(55,660,317)	(27,566,181)
Investment assets		
Investments in players' registration rights	(84,359,945)	(80,161,930)
Disposals of players' registration rights	81,527,587	32,072,248
Increase/(decrease) of payables related to players' registration rights	(60,224,867)	(67,987,734)
(Increase)/decrease of receivables related to players' registration rights	(3,977,646)	68,148,154
Investments in other tangible and intangible assets	(49,942,981)	(3,042,726)
Purchases of investments	1,362,761	(133,446)
Disposal of other tangible and intangible assets	29	1,949
Other movements related to investing activities	(1,925,026)	1,866,731
Net cash generated from/(used in) investing activities	(117,540,088)	(49,236,754)
Financial assets		
Share capital increase	-	393,960,521
New loans	65,000,000	-
Repayment of loans	(8,819,629)	(66,312,583)
Increase/(decrease) of uses of factoring lines	95,540,134	(96,020,327)
Interest on loans and other interest paid	(1,945,221)	(2,612,357)
Other movements related to financing activities	(3,669,299)	(2,544,611)
Net cash generated from/(used in) financing activities	146,105,985	226,470,642
Net cash flow generated/(used) during the period	(27,094,420)	149,667,707
Cash and cash equivalents at the start of the period	70,314,055	10,533,461
Cash and cash equivalents at the end of the period	43,219,635	160,201,167
Change in cash flow	(27,094,420)	149,667,707



ANNEX 2

Restatement of the Company's consolidated financial statements for the half-year ended as at 31 December 2021

The consolidated financial information relating to the half-year ended 31 December 2021 has been restated with respect to that approved on 24 February 2022 to allow a comparison with the half-year ended 31 December 2022, taking into account that the latter was prepared on the basis of assumptions related to the "Salary manoeuvres" which led to the restatement of the consolidated financial statements of the Company as at 30 June 2022.

See note 58 of the consolidated annual financial report as at 30 June 2022 for more information and details on the impacts of this restatement.

The tables below show the consolidated income statement and balance sheet positions of the Company as at 31 December 2021, which illustrate the effects deriving from the restatement.

Consolidated statement of financial position as at 31 December 2021

Amounts in Euro	31/12/2021 Approved	Impact of restatement	31/12/2021 Restated
Non-current assets			
Players' registration rights, net	396,503,618	-	396,503,618
Goodwill	1,811,233	-	1,811,233
Other intangible assets	49,462,270	-	49,462,270
Intangible assets in progress and advance payments	158,960	-	158,960
Land and buildings	140,358,003	-	140,358,003
Other tangible assets	18,506,794	-	18,506,794
Tangible assets in progress and advance payments	752,669	-	752,669
Investments	2,459,202	-	2,459,202
Non-current financial assets	13,668,249	-	13,668,249
Deferred tax assets	7,961,084	-	7,961,084
Receivables due from football clubs for transfer campaigns	32,328,945	-	32,328,945
Other non-current assets	1,324,891	-	1,324,891
Non-current advances paid	1,136,923	-	1,136,923
Total non-current assets	666,432,841	-	666,432,841
Current assets			
Inventories	9,152,921	-	9,152,921
Trade receivables	31,802,768	-	31,802,768
Trade and other receivables from related parties	24,380,114	-	24,380,114
Receivables due from football clubs for transfer campaigns	41,068,025	-	41,068,025
Other current assets	13,662,616	-	13,662,616
Current financial assets	10,903,437	-	10,903,437
Cash and cash equivalents	160,201,167	-	160,201,167
Current advances paid	11,961,852	-	11,961,852
Total current assets	303,132,900	-	303,132,900
TOTAL ASSETS	969,565,741	-	969,565,741



<i>Amounts in Euro</i>	31/12/2021 Approved	Impact of restatement	31/12/2021 Restated
Shareholders' equity			
Share capital	23,379,254	-	23,379,254
Share premium reserve	400,029,360	-	400,029,360
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(54,863)	-	(54,863)
Financial asset fair value reserve	(2,202,264)	-	(2,202,264)
Other reserves	(388,571)	-	(388,571)
Retained earnings (Losses) carried forward	-	(19,781,547)	(19,781,547)
Loss for the period	(118,956,057)	6,864,892	(112,091,165)
Total Shareholders' equity	303,443,286	(12,916,655)	290,526,631
Provisions for risks and charges	49,678	-	49,678
Loans and other financial payables	210,441,078	-	210,441,078
Payables due to football clubs for transfer campaigns	116,831,177	-	116,831,177
Deferred tax liabilities	10,175,327	-	10,175,327
Other non-current liabilities	14,884,585	-	14,884,585
Non-current advances	10,674,725	-	10,674,725
Total non-current liabilities	363,056,570	-	363,056,570
Provisions for risks and charges	2,573,759	-	2,573,759
Loans and other financial payables	28,383,979	-	28,383,979
Trade payables	36,743,080	-	36,743,080
Trade and other payables due to related parties	959,548	-	959,548
Payables due to football clubs for transfer campaigns	80,210,286	-	80,210,286
Other current liabilities	133,773,205	12,916,655	146,689,860
Current advances	20,422,028	-	20,422,028
Total current liabilities	303,065,885	12,916,655	315,982,540
TOTAL LIABILITIES	969,565,741	-	969,565,741



Consolidated income statement for the half-year ended 31 December 2021

Amounts in Euro	1st half 2021/2022 approved	Impact of restatement	1st half 2021/2022 restated
Ticket sales	13,214,369	-	13,214,369
Audiovisual rights and media revenues	106,323,247	-	106,323,247
Revenues from sponsorship and advertising	71,725,299	-	71,725,299
Revenues from sales of products and licences	13,501,814	-	13,501,814
Revenues from players' registration rights	5,416,382	-	5,416,382
Other revenues and income	12,916,935	-	12,916,935
Total revenues and income	223,098,046	-	223,098,046
Purchase of materials, supplies and other consumables	(2,916,536)	-	(2,916,536)
Purchases of products for sale	(4,964,524)	-	(4,964,524)
External services	(34,138,763)	-	(34,138,763)
Players' wages and technical staff costs	(168,530,380)	6,864,892	(161,665,488)
Other personnel	(12,629,290)	-	(12,629,290)
Expenses from players' registration rights	(13,392,789)	-	(13,392,789)
Other expenses	(5,868,852)	-	(5,868,852)
Total operating costs	(242,441,134)	6,864,892	(235,576,242)
Amortisation and write-downs of players' registration rights	(84,017,810)	-	(84,017,810)
Depreciation/amortisation of other tangible and intangible assets	(8,701,038)	-	(8,701,038)
Provisions, write-downs and release of funds	959,949	-	959,949
Operating income	(111,101,987)	6,864,892	(104,237,095)
Financial income	1,792,944	-	1,792,944
Financial expenses	(8,355,695)	-	(8,355,695)
Share of results of associates and joint ventures	49,491	-	49,491
Income (loss) before taxes	(117,615,247)	6,864,892	(110,750,355)
Current taxes	(1,702,497)	-	(1,702,497)
Deferred and prepaid taxes	361,687	-	361,687
NET RESULT	(118,956,057)	6,864,892	(112,091,165)
BASIC AND DILUTED RESULT PER SHARE FOR THE PERIOD	(0.080)	0.005	(0.075)



ANNEX 3

Pro-forma consolidated statements of financial position of the Company not subject to audit.

Introduction

The following tables show the pro-forma consolidated statements of financial position as of 31 December 2022 and 31 December 2021 of the Company (hereinafter the “**Pro-forma Consolidated Statements**”) not subject to audit, prepared in order to reflect the effects of the Cross Transactions and the Salary Manoeuvres (as defined and described in Annex 3 of the press release dated 2 December 2022, to which reference is made).

Please refer to note 59 of the consolidated annual financial report as at 30 June 2022 (approved by the Board of Directors on 2 December 2022) and to note 58 of the annual financial report as at 30 June 2022 (approved by the Shareholders' Meeting on 27 December 2022) for more information on the shortcomings and critical issues identified by Consob and for more explanatory notes on the assumptions underlying the preparation of the Pro-forma Consolidated Statements.

Pro-forma income statements for the half-years ended 31 December 2021 and 2022

The following table shows, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob would have produced on the consolidated income statement of the Company in the period ended 31 December 2022 and the related comparative period ended 31 December 2021.



Half-year ended 31 December 2021

Amounts in Euro	Data restated 1st half 2021/2022	Pro-forma adjustments			Pro-forma data 1st half 2021/2022
		Cross Transactions	First Manoeuvre	Second Manoeuvre	
		Note (A)	Note (B)	Note (C)	
Ticket sales	13,214,369	-	-	-	13,214,369
Audiovisual rights and media revenues	106,323,247	-	-	-	106,323,247
Revenues from sponsorship and advertising	71,725,299	-	-	-	71,725,299
Revenues from sales of products and licences	13,501,814	-	-	-	13,501,814
Revenues from players' registration rights	5,416,382	-	-	-	5,416,382
Other revenues and income	12,916,935	-	-	-	12,916,935
Total revenues and income	223,098,046	-	-	-	223,098,046
Purchase of materials, supplies and other consumables	(2,916,536)	-	-	-	(2,916,536)
Purchases of products for sale	(4,964,524)	-	-	-	(4,964,524)
External services	(34,138,763)	-	-	-	(34,138,763)
Players' wages and technical staff costs	(161,665,488)	-	13,341,758	15,326,881	(132,996,849)
Other personnel	(12,629,290)	-	-	-	(12,629,290)
Expenses from players' registration rights	(13,392,789)	-	-	-	(13,392,789)
Other expenses	(5,868,852)	-	-	-	(5,868,852)
Total operating costs	(235,576,242)	-	13,341,758	15,326,881	(206,907,603)
Amortisation and write-downs of players' registration rights	(84,017,810)	4,353,972	-	-	(79,663,838)
Depreciation/amortisation of other tangible and intangible assets	(8,701,038)	-	-	-	(8,701,038)
Provisions, write-downs and release of funds	959,949	-	-	-	959,949
Operating income	(104,237,095)	4,353,972	13,341,758	15,326,881	(71,214,484)
Financial income	1,792,944	-	-	-	1,792,944
Financial expenses	(8,355,695)	-	-	-	(8,355,695)
Share of results of associates and joint ventures	49,491	-	-	-	49,491
Income (loss) before taxes	(110,750,355)	4,353,972	13,341,758	15,326,881	(77,727,744)
Current taxes	(1,702,497)	(169,805)	-	-	(1,872,302)
Deferred and prepaid taxes	361,687	-	-	-	361,687
NET RESULT	(112,091,165)	4,184,167	13,341,758	15,326,881	(79,238,359)
BASIC AND DILUTED RESULT PER SHARE FOR THE PERIOD	(0.075)	0.003	0.009	0.010	(0.053)



Half-year ended 31 December 2022

Amounts in Euro	Historical data 1st half of 2022/2023	Pro-forma adjustments		Pro-forma data 1st half 2022/2023
		Cross Transactions	Second Manoeuvre	
		Note (A)	Note (C)	
Ticket sales	28,487,964	-	-	28,487,964
Audiovisual rights and media revenues	94,556,972	-	-	94,556,972
Revenues from sponsorship and advertising	75,561,833	-	-	75,561,833
Revenues from sales of products and licences	15,979,900	-	-	15,979,900
Revenues from players' registration rights	42,779,232	689,983	-	43,469,215
Other revenues and income	18,875,431	-	-	18,875,431
Total revenues and income	276,241,332	689,983	-	276,931,315
Purchase of materials, supplies and other consumables	(3,244,958)	-	-	(3,244,958)
Purchases of products for sale	(6,584,260)	-	-	(6,584,260)
External services	(44,741,284)	-	-	(44,741,284)
Players' wages and technical staff costs	(131,338,337)	-	3,054,879	(128,283,458)
Other personnel	(12,868,853)	-	-	(12,868,853)
Expenses from players' registration rights	(4,903,645)	-	-	(4,903,645)
Other expenses	(6,965,655)	-	-	(6,965,655)
Total operating costs	(210,646,992)	-	3,054,879	(207,592,113)
Amortisation and write-downs of players' registration rights	(74,578,661)	3,772,348	-	(70,806,313)
Depreciation/amortisation of other tangible and intangible assets	(7,556,567)	-	-	(7,556,567)
Provisions, write-downs and release of funds	(2,537,848)	-	-	(2,537,848)
Operating income	(19,078,736)	4,462,331	3,054,879	(11,561,526)
Financial income	1,819,640	-	-	1,819,640
Financial expenses	(8,621,480)	-	-	(8,621,480)
Share of results of associates and joint ventures	13,230	-	-	13,230
Income (loss) before taxes	(25,867,346)	4,462,331	3,054,879	(18,350,136)
Current taxes	(3,733,870)	(174,031)	-	(3,907,901)
Deferred and prepaid taxes	116,521	-	-	116,521
NET RESULT	(2,484,696)	4,288,300	3,054,879	(22,141,517)
BASIC AND DILUTED RESULT PER SHARE FOR THE PERIOD	(0.012)	0.002	0.001	(0.009)

It should be noted that the effects of the "First Manoeuvre" had fully materialised as at 30 June 2022 and, therefore, do not entail pro-forma adjustments on the consolidated income statement of the Company in the period ended 31 December 2022.



Consolidated pro-forma statement of financial position as at 31 December 2022

The following table shows, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according the indications of Consob would have produced on the consolidated statement of financial position of the Company as at 31 December 2022.

As at 31 December 2022

Amounts in Euro	Historical data as at 31 December 2022	Pro-forma adjustments	Pro-forma data as at 31 December 2022
		Cross Transactions	
		Note (A)	
Non-current assets			
Players' registration rights, net	401,095,714	(15,625,513)	385,470,201
Goodwill	1,811,233	-	1,811,233
Other intangible assets	53,623,627	-	53,623,627
Intangible assets in progress and advance payments	-	-	-
Land and buildings	175,182,440	-	175,182,440
Other tangible assets	15,610,262	-	15,610,262
Tangible assets in progress and advance payments	768,750	-	768,750
Investments	1,227,377	-	1,227,377
Non-current financial assets	14,350,475	-	14,350,475
Deferred tax assets	5,979,464	-	5,979,464
Receivables due from football clubs for transfer campaigns	76,495,113	-	76,495,113
Other non-current assets	3,168,891	-	3,168,891
Non-current advances paid	256,844	-	256,844
Total non-current assets	749,570,190	(15,625,513)	733,944,677
Current assets			
Inventories	10,604,101	-	10,604,101
Trade receivables	32,214,092	-	32,214,092
Trade and other receivables from related parties	23,360,431	-	23,360,431
Receivables due from football clubs for transfer campaigns	51,323,194	-	51,323,194
Other current assets	17,162,157	-	17,162,157
Current financial assets	11,655,172	-	11,655,172
Cash and cash equivalents	43,219,635	-	43,219,635
Current advances paid	3,401,672	-	3,401,672
Total current assets	192,940,454	-	192,940,454
TOTAL ASSETS	942,510,644	(15,625,513)	926,885,131



Amounts in Euro	Historical data as at 31 December 2022	Pro-forma adjustments	Pro-forma data as at 31 December 2022
		Cross	
		Transactions	
		Note (A)	
Shareholders' equity	135,221,571	(15,016,118)	120,205,453
Non-current liabilities			
Provisions for risks and charges	72,739	-	72,739
Loans and other financial payables	320,656,737	-	320,656,737
Payables due to football clubs for transfer campaigns	103,887,547	-	103,887,547
Deferred tax liabilities	7,671,053	-	7,671,053
Other non-current liabilities	20,233,001	-	20,233,001
Non-current advances	8,793,503	-	8,793,503
Total non-current liabilities	461,314,580	-	461,314,580
Current liabilities			
Provisions for risks and charges	4,196,088	-	4,196,088
Loans and other financial payables	55,592,560	-	55,592,560
Trade payables	33,736,765	-	33,736,765
Trade and other payables due to related parties	488,415	-	488,415
Payables due to football clubs for transfer campaigns	126,057,001	-	126,057,001
Other current liabilities	94,466,287	(609,395)	93,856,892
Current advances	31,437,377	-	31,437,377
Total current liabilities	345,974,493	(609,395)	345,365,098
TOTAL LIABILITIES	942,510,644	(15,625,513)	926,885,131

For a description of the transaction subject to the pro-forma adjustments, please refer to note 58 of the annual financial report as at 30 June 2022.

It should be noted that the effects of the "First Manoeuvre" and "Second Manoeuvre" had fully materialised as at 31 December 2022 and, therefore, do not entail pro-forma adjustments to the consolidated statement of financial position of the Company as at 31 December 2022.

Explanatory notes to the Pro-forma Consolidated Statements

Note A - Cross Transactions

With reference to the pro-forma income statements shown in these notes, the table in question shows:

- i. the adjustment in the period ended 31 December 2022 of revenues from players' registration rights due to a sale, concluded in the half-year in question, related to a "cross transaction",



- ii. the adjustment of the value of amortisation / depreciation in consideration of the reduction in the book value of the acquired rights to the sports services of players,
- iii. the figurative tax effect associated with the two previous transactions.

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

Amounts in Euro		1st half 2021/2022	1st half 2022/2023
Adjustment of the value of the capital gain relating to a sale carried out during the period*	(a)	-	689,983
Reversal of revenues from management of historical players' registration rights	(a)	-	689,983
Reversal of amortisation of historical players' registration rights 2019/2020 Cross Transactions	(b)	3,903,366	3,244,735
Reversal of amortisation of historical players' registration rights Cross Transactions 2020/2021	(c)	1,668,547	1,600,472
Pro-forma amortisation of players' registration rights	(d)	(1,217,941)	(1,072,859)
Pro-forma adjustment of amortisation of players' registration rights	(b)+(c)+(d)	4,353,972	3,772,348
Pro-forma adjustment before taxes		4,353,972	4,462,331
IRAP (cost) / benefit effect		(169,805)	(174,031)
Pro-forma adjustment		4,184,167	4,288,300

With reference to the pro-forma statements of financial positions shown in these notes, the column in question shows

- i. the adjustment of the book value of the players' registration rights, including the adjustment of the related accumulated amortisation,
- ii. the impact on the item "Other current liabilities" due to the figurative tax effect.

The following tables show the methods for determining the adjustments on the items concerned.



Players' registration rights

Amounts in Euro		As at 31 December 2022
Adjustment of the value of the capital gain relating to a sale carried out during the period*	(a)	689,983
Pro-forma amortisation of players' registration rights	(b)	3,772,348
Pro-forma adjustment of previous period players' registration rights	(c)	(20,087,844)
Pro-forma adjustment of players' registration rights	(a) + (b) + (c)	(15,625,513)

(*) During the first half of 2022/2023, the Company disposed of one of the players involved in the Cross Transactions. In the historical financial situation as at 31 December 2022, this sale resulted in a capital gain of € 435,454, equal to the difference between the book value at the date of sale, € 1,320,941 (i.e. equal to the fair value at the acquisition date net of amortisation), and the transfer value, € 1,756,395. In the Pro-forma Consolidated Statements, in compliance with Resolution 154-ter, the book value of the player at the date of sale is equal to € 630,958. Consequently, for the purposes of the Pro-forma Consolidated Statements, the sale results in a capital gain of € 1,125,437, i.e. € 689,983 higher than the amount resulting from the historical financial position as at 31 December 2022, as shown in the table below.

Amounts in Euro		As at 31 December 2022		
		JFC	Consob	Delta
Net value of disposal	(a)	1,756,395	1,756,395	-
Residual book value of players' registration rights	(b)	1,320,941	630,958	(689,983)
Value of capital gain relating to disposal carried out during the period	(a) + (b)	435,454	1,125,437	689,983

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

- the adjustment of the book value of the players' registration rights, including the adjustment of the related accumulated amortisation,
- the impact on the item "Other current liabilities" due to the figurative tax effect.

The following tables show the methods for determining the adjustments on the items concerned.

Players' registration rights

Amounts in Euro		As at 31 December 2022
Adjustment of the value of the capital gain relating to a sale carried out during the period	(a)	689,983
Pro-forma amortisation of players' registration rights	(b)	3,772,348



Pro-forma adjustment of previous period
players' registration rights

(c)

(20,087,844)

**Pro-forma adjustment of
players' registration rights**

(a) + (b) + (c)

(15,625,513)

Other current liabilities

Amounts in Euro	As at 31 December 2022	
IRAP effect	(a)	174,031
IRAP effect - previous year	(b)	(783,426)
Pro-forma adjustment to other current liabilities	(a) + (b)	(609,395)

Note B - First Manoeuvre

With reference to the pro-forma income statements, the column in question shows the adjustment of the item in question in the half-year ended 31 December 2021, assuming that the effects of the salary supplements are to be attributed *pro rata temporis* in the financial year ended as at 30 June 2020 and 30 June 2021.

Amounts in Euro	1st half 2021/2022	1st half 2022/2023
Reversal of restated costs relating to salary supplement	13,341,758	-
Pro-forma adjustment	13,341,758	-

As mentioned above, the effects of the "First Manoeuvre" had fully materialised as at 30 June 2022 and, therefore, do not entail pro-forma adjustments to the consolidated income statement of the Company for the period ended 31 December 2022.

Note C - Second Manoeuvre

With reference to the pro-forma income statements, the column in question shows the adjustment of the item in question in the half-years ended 31 December 2022 and 2021, assuming that the effects of the Loyalty Bonuses are attributable entirely to the financial year ended 30 June 2021.

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

Amounts in Euro	1st half 2021/2022	1st half 2022/2023
Reversal of restated costs relating to salary supplement	15,326,881	3,054,879
Pro-forma adjustment	15,326,881	3,054,879

As mentioned above, the effects of the "Second Manoeuvre" had fully materialised as at 31 December 2022 and, therefore, do not entail pro-forma adjustments to the consolidated statement of financial position of the Company as at 31 December 2022.