



THE BOARD OF DIRECTORS APPROVES THE MAIN CONSOLIDATED FINANCIAL RESULTS AS AT 30 SEPTEMBER 2021 (1Q 2021/2022)

Amounts in millions of euro	1ST QUARTER		CHANGES	
	2021/2022	2020/2021	Amount	%
Revenues and income	114.5	97.7	16.8	17.2%
Ticket sales	5.5	5.2	0.3	5.8%
Television and radio rights and media revenues	57.6	41.0	16.6	40.5%
Revenues from sponsorship and advertising	35.7	35.8	(0.1)	-0.3%
Revenues from sales of products and licences	6.2	7.8	(1.6)	-20.5%
Revenues from players' registration rights	4.5	3.8	0.7	18.4%
Other revenues and income	5.0	4.1	0.9	22.0%
Operating costs	(130.7)	(143.5)	12.8	-8.9%
Purchase of materials, supplies and other consumables	(2.3)	(2.5)	0.2	-8.0%
Purchases of products for sale	(2.2)	(4.8)	2.6	-54.2%
External services	(13.8)	(14.2)	0.4	-2.8%
Players' wages and technical staff costs	(96.2)	(99.4)	3.2	-3.2%
Other personnel	(5.3)	(5.4)	0.1	-1.9%
Expenses from players' registration rights	(7.5)	(14.2)	6.7	-47.2%
Other expenses	(3.4)	(3.0)	(0.4)	13.3%
Amortisation, provisions and use of funds	(44.5)	(66.2)	21.7	-32.8%
Operating loss	(60.7)	(112.0)	51.3	-45.8%
Net financial expenses and share of result of associates and joint ventures	(3.3)	(2.2)	(1.1)	50.0%
Pre-tax loss	(64.0)	(114.2)	50.2	-44.0%
Taxes	(0.7)	(1.7)	1.0	-58.8%
Loss for the period	(64.7)	(115.9)	51.2	-44.2%

Amounts in millions of Euro	BALANCES AT		CHANGES	
	30/09/2021	30/06/2021	Amount	%
Shareholders' equity	38.8	28.4	10.4	36.6%
Net financial debt	327.4	389.2	(61.8)	-15.9%

Turin, 5 November 2021 – The Board of Directors of Juventus Football Club S.p.A. (the "**Company**" and, together with its subsidiary, the "**Group**"), chaired by Andrea Agnelli, has reviewed and approved the Group's main results at 30 September 2021.

MAIN RESULTS AS AT 30 SEPTEMBER 2021(1Q 2021/2022)

The national and international scenario in the 2021/2022 financial year is still adversely impacted - as all companies in the industry are - by the persistence of the health emergency linked to the Covid-19 pandemic and the subsequent measures imposed by the competent authorities.

For the purpose of a correct valuation of the Group's main results as at and for the quarter ended 30 September 2021, it should also be noted that the Company's economic trend is characterised by a strong



seasonality, typical of the industry in which the Company operates, as participation in sports competitions, sporting event calendar and the two phases of the football player Transfer Campaign (which take place during the football season) occur with different timing depending on the quarter of the financial year. With specific reference to the two periods in question, the economic trend is not easy to compare, as the first quarter of the 2020/2021 financial year was impacted even more significantly by the direct and indirect effects of the pandemic (which generated the shift of audiovisual rights revenues from the first to the second quarter of the 2020/2021 financial year, due to the postponement of the start of the Championship and the UEFA Champions League).

Revenues and income in the quarter ended 30 September 2021 amounted to € 114.5 million, an increase of € 16.8 million compared to € 97.7 million in the same period of the 2020/2021 financial year. This increase was primarily due to higher income from audiovisual rights and media income for € 16.6 million, related to the specific sporting calendar timing for 2020 summer (cited above).

Operating costs in the quarter ended 30 September 2021 amounted to € 130.7 million, a decrease of € 12.8 million compared to the same period of the 2020/2021 financial year, primarily due to reductions in expenses from players' registration rights.

Amortisation/depreciation and provisions in the quarter ended 30 September 2021 amounted to € 44.5 million, a significant decrease (€ -21.7 million) compared to the same period of the 2020/2021 financial year, which had been significantly adversely impacted by non-recurring expenses due to provisions related to the dismissal of technical staff (which took place in August 2020) and for other allocations to provisions for risks.

The quarter ended 30 September 2021 closed with a consolidated loss of € 64.7 million, therefore posting a positive change of € 51.2 million compared to the loss of € 115.9 million for the same period in the 2020/2021 financial year, partly related to the non-recurring factors cited above registered in the quarter ended 30 September 2020.

The Group's equity at 30 September 2021 amounted to € 38.8 million, up from € 28.4 million at 30 June 2021 following the payment of € 75.0 million made by EXOR N.V. on 27 August 2021 on account of a future share capital increase, which more than offset the loss for the period.

As at 30 September 2021, net financial debt amounted to € 327.4 million, a significant decrease of € -61.8 million compared to € 389.2 million at 30 June 2021. This variation was primarily due to the collection of the above-mentioned payment on account of a future share capital increase, partly offset by the modest negative operating cash flow absorbed in the first quarter of the current financial year.

The following table shows the composition of the Group's net financial debt at 30 September 2021 and 30 June 2021, determined in accordance with the "Guidelines on disclosure requirements pursuant to the prospectus regulation" issued by ESMA (*European Securities & Markets Authority*) on 4 March 2021 (ESMA32-382-1138) and acknowledged by CONSOB with Notice no. 5/21 of 29 April 2021. The table also shows the reconciliation of the Group's net financial debt determined according to the aforementioned criteria established by ESMA with that calculated according to the Group's criteria.



The breakdown of the current and non-current balance of the Group's net financial debt at the end of the two periods is shown below.

Amounts in millions of Euro						
	30/09/2021			30/06/2021		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	-	-	-	-	-	-
Cash and cash equivalents	51.2	-	51.2	10.5	-	10.5
Total financial assets	51.2	-	51.2	10.5	-	10.5
Financial payables						
due to bondholders	(3.6)	(174.1)	(177.7)	(2.1)	(173.9)	(176.0)
due to the Istituto per il Credito Sportivo	(7.2)	(10.6)	(17.8)	(7.0)	(10.6)	(17.6)
due to banks	(16.1)	(16.6)	(32.7)	(41.2)	(44.5)	(85.7)
due to factoring companies	(0.4)	(126.5)	(126.9)	(0.2)	(96.3)	(96.5)
IFRS 16 rights of use	(5.7)	(17.8)	(23.5)	(6.1)	(17.8)	(23.9)
Total financial liabilities	(33.0)	(345.6)	(378.6)	(56.6)	(343.1)	(399.7)
Net financial debt	18.2	(345.6)	(327.4)	(46.1)	(343.1)	(389.2)
Trade payables and other non-current payables	-	(133.5)	(133.5)	-	(126.2)	(126.2)
Net financial debt according to ESMA recommendation ¹	18.2	(479.1)	(460.9)	(46.1)	(469.3)	(515.4)

¹ Financial debt according to the ESMA recommendation also includes trade and other payables falling due beyond 12 months. In the case of the Company, these items mainly originate from payables due beyond 12 months related to transfer campaigns and agents' fees. In line with football industry practice, these payables are normally settled in several annual instalments.

At 30 September 2021, the Group had bank credit lines of € 564.7 million, of which € 364.8 million were unused. The utilised credit lines - amounting to € 199.9 million - include (i) € 126.9 million in advances on contracts and trade receivables, (ii) € 32.7 million in loans, and (iii) € 40.3 million in guarantees issued in favour of third parties. Finally, at 30 September 2021, the Company had € 51.2 million in cash, deposited in various current accounts, mainly related to some significant collections made in the last few days of the quarter.

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

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