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DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2023. SIGNIFICANT REDUCTION OF LOSSES

UPDATE OF ESTIMATES FOR THE 2023/24-2026/27 LONG-TERM PLAN. THE STRATEGIC OBJECTIVES OF SPORTS COMPETITIVENESS AND ECONOMIC/FINANCIAL SUSTAINABILITY, WITH A SIGNIFICANT AND STRUCTURAL REDUCTION OF NET FINANCIAL DEBT

ESTIMATED LOSS AS OF 30 SEPTEMBER 2023 AND CAPITAL REDUCTION. GUIDELINES OF EQUITY STRENGTHENING BY MEANS OF A CAPITAL INCREASE OF UP TO EURO 200 MILLION, WITH THE SUPPORT OF THE MAJORITY SHAREHOLDER EXOR N.V.

- Consolidated financial statements for the year ended 30 June 2023 approved, showing a loss of € 123.7 million (€ 239.3 million at 30 June 2022), partly influenced by the negative effects on revenues and costs related to the outcomes of Italian and international sports proceedings
- The Board of Directors updated the estimates of the 2023/24-2026/27 Plan, which confirm the Group's strategic and development lines based, in particular, on sports competitiveness, strengthening of the brand and consolidation of the economic/financial balance, with a significant and structural reduction of net financial debt
- Based on preliminary estimates as at 30 September 2023, the first-quarter of the financial year is expected to result in a loss exceeding one third of the share capital, fulfilling the requirements of Articles 2446 and 2447 of the Italian Civil Code.
- In order to support the achievement of the Plan's objectives, and also taking into account the impacts - in the current and previous financial year - deriving from the outcomes of the Italian and international sport proceedings initiated in 2022/23, the Board of Directors established guidelines for an equity strengthening manoeuvre, which involves the reduction of the share capital to the legal minimum and its contextual increase, against cash contribution, up to € 200 million.
- EXOR N.V. has expressed its support to the operation, undertaking to subscribe its portion of the capital increase, equal to 63.8%, and has also expressed its availability to execute a contribution for future capital increases (*versamenti in conto futuro aumento di capitale*) for a maximum of € 128 million. Juventus will consider to engage an underwriting syndicate for the subscription of any new unsubscribed shares.
- The Ordinary Shareholders' Meeting will be held on 23 November 2023 at the Allianz Stadium





• Consolidated financial highlights at 30 June 2023:

Amounts in millions of Euro	YEARLY		CHANGES	
	30/06/2023	30/06/2022	Amount	%
Revenues and income	507.7	443.4	64.3	14.50%
Operating costs	427.6	468.4	(40.8)	-8.71%
Net amortisation, depreciation and provisions	179.3	196.7	(17.4)	-8.85%
Operating income	(99.3)	(221.7)	122.4	55.21%
Income (loss) before taxes	(117.3)	(237.4)	120.1	50.59%
Loss for the period	(123.7)	(239.3)	115.6	48.31%
Amounts in millions of Euro	BALANCES AT		CHANGES	
	30/06/2023	30/06/2022	Amount	%
Shareholders' equity	42.1	164.7	(122.6)	-74.44%
Net financial debt	339.9	153.0	186.9	122.16%

Turin, 6 October 2023 – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”), which met today under the chairmanship of Gianluca Ferrero, has, *inter alia*, (i) approved the draft financial statements and the consolidated financial statements for the year ending on 30 June 2023; the annual financial statements will be submitted for approval by the Shareholders’ Meeting, which is scheduled for **23 November 2023**, on single call, at the Allianz Stadium; (ii) approved the update of the long-term plan for the years 2023/24 - 2026/27 (“**Plan**”) and (iii) defined the guidelines of an equity strengthening operation by means of a Capital Increase, against cash contribution up to € 200 million (“**Capital Increase**”).

2023/24 – 2026/27 LONG-TERM PLAN AND EQUITY STRENGTHENING

The Plan outlines the strategic guidelines for the management and development of the Group and confirms the following key objectives: (i) achieving and maintaining the sport competitiveness at Italian and international level, (ii) increasing the visibility of the Juventus brand, (iii) achieving and strengthening its equity structure and (iv) achieving a significant and structural net debt decrease. These objectives are consistent with those of the previous Plan approved in June 2022 before the events of the 2022/23 financial year, which resulted in direct and indirect negative effects (non-recurrent costs and lower revenues) for the 2022/23 and 2023/24 financial years, due to, in particular, Italian and international sport proceedings. The estimates examined by the Board of Directors quantify the direct negative effects at € 115 million, of which approximately 20% relates to the 2022/23 football season and approximately 80% relates to the 2023/24 football season (mainly due to the non-participation in European sport competitions in the current season).

In addition, according to preliminary estimates – prepared on the basis of the results as of 30 June 2023 and of the impacts of events occurred after 30 June 2023 (including the conclusions of the first session of the transfer campaign and the UEFA proceeding) – the first-quarter as of 30 September 2023 is expected to close with a loss exceeding one third of the share capital (relevant pursuant to Articles 2446 and 2447 of the Italian Civil Code). By the end of the current month of October, the Board of Directors is expected to carry out its analyses for the adoption of the appropriate measures provided by law, including the calling of the Extraordinary Shareholders’ Meeting pursuant to Article 2446 of the Italian Civil Code, for the recapitalization and Capital Increase. In particular, the Board of Directors has – as of today and pending the conclusion of the above-mentioned analyses – established guidelines for an equity strengthening manoeuvre by means of the reduction of the share capital to the legal minimum and the contextual increase of the share capital, against cash contribution, up to € 200 million (including any share premium) to be offered for subscription to the Company’s shareholders. In this regard, it



should be noted that it will be proposed to cover the losses without the reduction of the share capital to zero (and without the cancellation of the outstanding shares), but by means of its reduction to the legal minimum. Juventus will provide appropriate information to the market as soon as possible and, in any case, within the terms and according to the procedures provided by law.

The equity strengthening operation by means of a Capital Increase is therefore part of the broader context of measures aimed at supporting the achievement of the strategic objectives of the Plan, contributing to a full balance of financing sources and supporting the necessary recapitalization of the Company, as well as facing the negative economic impacts on 2022/23 and 2023/24 financial years of the sport proceedings at Italian and international level.

The majority shareholder EXOR N.V. (which holds 63.8% of the share capital of Juventus) has expressed its support to the operation, and has undertaken to subscribe the shares to be issued in the context of the capital increase pro-rata to its current interest and has expressed its availability to make one or more payments for future Capital Increase (*versamenti in conto futuro aumento di capitale*) for a maximum total amount of approximately € 128 million, in order to strengthen the Company's equity and financial structure pending the execution of the Capital Increase. The contribution, whether executed, will constitute an advance payment for the portion of the Capital Increase pertaining to EXOR N.V. and will remain solely for the benefit of EXOR N.V.. Juventus will consider to establish an underwriting syndicate to subscribe any unsubscribed shares to be issued.

* * *

In the framework of the overall equity strengthening manoeuvre, Juventus' "Related Party Transactions Committee", ("**Committee**") analyzed the profiles of possible relevance, for the purposes of the regulations on related-party transactions, of the commitment made by the shareholder EXOR N.V. At the outcome of this analysis, the Committee, after acknowledging that it had been provided with adequate information, shared the assessment of the competent Company functions according to which the undertaking of this commitment is exempt from the application of the above-mentioned regulations. With particular reference to the possible contributions for future capital increase, these payments have to be considered exempt transactions since they are analogous to the proportional subscription of a capital increase offered in option to all shareholders, the only difference being that they are made in advance.

The notice of call of the Shareholders' Meeting, also in extraordinary session, together with the directors' explanatory report pursuant to Article 2446 of the Italian Civil Code and the relative separate balance sheet, the comments of the board of statutory auditors and any further documentation on the items on the agenda will be made available to the public in accordance with the terms and procedures set forth by law, at the registered office, on the Company's website (www.juventus.com), within the "Investor Relations" section, and on the authorised storage system "1Info" (www.1info.it).

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SUMMARY OF RESULTS FOR THE 2022/2023 FINANCIAL YEAR

The 2022/2023 financial year closed with a consolidated loss of € 123.7 million, in significant downsizing (€ 115.6 million) compared to the loss of € 239.3 million recorded the previous year. This reduction – which would have been greater without the economic effects of the outcomes of Italian and international sport proceedings – derives from the elimination of the negative effects of the pandemic (especially with reference to ticket sales) and from cost rationalisation and revenue development actions started during previous periods and which continued in the 2022/2023 financial year.

Specifically, the decrease in the loss for the 2022/2023 financial year is attributable to higher revenues and income and to reduced costs. With reference to revenues and income, the overall increase of € 64.3 million is mainly related to higher income from players registration rights (€ 29.4 million) and higher revenues from ticket sales (€ 29.2 million). With regard



to costs, the economic improvement is attributable to lower costs related to players' wages and technical staff costs for a total of € 89.5 million, of which € 55.5 million for remuneration, € 19.8 million expenses from players' registration rights and € 14.2 million for amortisation and depreciation. These significant improvements were partially offset by higher costs for external services and for product purchases for a total of € 22.6 million – mainly related to increased activities and revenues deriving from elimination of the effects of the pandemic, by higher other charges of € 10.6 million (mainly due to the contribution of € 10 million to be paid to UEFA following the decision adopted by the UEFA Club Financial Control Body concerning conclusion of the Settlement Agreement signed on 31 August 2022). Lastly, the economic performance of the year was influenced by higher taxes for € 4.5 million, higher net financial expenses for € 2.3 million and other minor positive changes for € 1.8 million.

At a financial statements level, the Juventus financial year at 30 June 2023 closed with a € 123.3 million loss (compared to the € 238.1 million loss of the previous year) and a shareholders' equity of € 44.0 million; it will be proposed to the Shareholders' Meeting to fully cover the loss at 30 June 2023 through use of the share premium reserve.

The Group shareholders' equity at 30 June 2023 amounts to € 42.1 million, decreasing compared to the balance of € 164.7 million at 30 June 2022, as a result of the loss for the 2022/2023 financial year (- € 123.7 million) and changes in the financial assets fair value reserve (- € 1.1 million).

At 30 June 2023, the net financial debt amounts to € 339.9 million, increasing by € 186.9 million compared to the result as at 30 June 2022 (€ 153.0 million). The increase in debt, recorded entirely during the first half of the year, is only partially related to the current operational management; in fact, the latter is mainly determined by the net payments linked to the Transfer Campaigns (- € 76.2 million, mainly from previous financial years), investments in tangible and intangible fixed assets and other fixed assets (- € 51.3 million, of which -€ 47.6 million relating to the purchase of the company headquarters' buildings and the Juventus Training & Media Centre), negative flows from operations (-€ 42.3 million, which include - € 48.8 million – non-recurring – relating to the payment of instalments of contributions and withholdings from previous years, whose deferral was permitted by the relaunch Decree (*Decreto rilancio*), 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 (- € 17.1 million).

The following table shows the breakdown of the Group's net financial debt.

Amounts in millions of Euro						
	Current	30/06/2023 Non-current	Total	Current	30/06/2022 Non-current	Total
Cash and cash equivalents	48.7	-	48.7	70.3	-	70.3
Total financial assets	48.7	-	48.7	70.3	-	70.3
Financial payables						
due to bondholders	(176.9)	-	(176.9)	(2.2)	(174.3)	(176.5)
due to the Istituto per il Credito Sportivo	(1.1)	(2.2)	(3.3)	(7.3)	(3.3)	(10.6)
due to banks	(45.1)	(30.4)	(75.5)	(9.9)	(6.4)	(16.3)
due to factoring companies	(40.1)	(75.3)	(115.4)	(0.1)	-	(0.1)
IFRS 16 rights of use	(4.6)	(12.9)	(17.5)	(4.1)	(15.7)	(19.8)
Total financial liabilities	(267.8)	(120.8)	(388.6)	(23.6)	(199.7)	(223.3)
Net financial debt	(219.1)	(120.8)	(339.9)	46.7	(199.7)	(153.0)
Trade payables and other non-current payables	-	(84.6)	(84.6)	-	(165.2)	(165.2)
Net financial debt according to ESMA recommendation ¹	(219.1)	(205.4)	(424.5)	46.7	(364.9)	(318.2)

¹ Financial debt according to the ESMA recommendation also includes trade and other payables 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; these payables, as is standard practice in the sector, are normally settled in several annual tranches.

At 30 June 2023, the Company had bank credit lines for € 530.4 million, of which a total of € 246.1 million not utilised. The credit lines utilised – amounting to € 284.3 million – include (i) € 115.4 million in advances on contracts and trade



receivables, (ii) € 93.4 million for guarantees issued in favour of third parties and (iii) € 75.5 million in loans. Against such utilisation, at 30 June 2023 the Company had liquidity of € 48.7 million deposited in various current accounts.

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

MAIN SIGNIFICANT EVENTS IN THE 2022/2023 FINANCIAL YEAR

The Football Season

On 11 April 2023, the *NEXT GEN* team lost the Serie C Italian Cup final. On 4 June 2023, the Women's First Team won the Italian Cup final.

UEFA Licence

On 10 May 2023, the FIGC-based UEFA licensing committee (first instance) examined filed document and assessed conformity to regulations, issuing Juventus with a UEFA Licence for the 2023/2024 football season.

National licence

On 30 June 2023, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the *Lega Nazionale Professionisti Serie A*, issued the club with the National Licence for the current football season.

2022/2023 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions finalised in the 2022/2023 Transfer Campaign involved a total increase in invested capital of € 43.7 million resulting from acquisitions and increases of € 107.6 million and disposals of € 63.9 million (net book value of disposed rights). The net capital gains generated by the disposals amounted to € 46.7 million.

The total net financial effect, spread over five financial years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is positive and amounts to € 37.8 million.

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

On 27 July 2022, by virtue of the option contract signed on 18 November 2015 with the J Village Fund, the Company transmitted to REAM SGR S.p.A., as the management company of the J Village Fund, the notice 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.

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 office - 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 the disbursements.

Criminal proceedings before the Turin Judicial Authority (now before the Rome 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 became aware of the existence of an investigation 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 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 regards the Company, the offence set forth in articles 5 and 25-ter of Italian Legislative Decree no. 231/2001.

On 24 October 2022, the Public Prosecutor's Office sent the Company – as well as some of its representatives – the notice of conclusion of the 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, **"TUF"**), 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-*quinqesdecies* of Italian Legislative Decree no. 231/2001. The facts covered by the Notice pertain to the financial statements as of June 30, 2019, 2020 and 2021 and are related to improperly named transactions of "exchange" of rights to the sports performance of players and agreements to reduce and supplement the compensation of registered personnel concluded in the 2019/2020, 2020/2021 and 2021/2022 financial years. The Notice did not mention the offence pursuant to art. 8 of Legislative Decree no. 74/2000, which was later dismissed by the Preliminary Judge at the Court of Turin with a decree of dismissal issued on 25 May 2023, pronounced following the request for dismissal submitted on 14 March 2023 by the Public Prosecutor.

Following the indictment request signed by the Public Prosecutors on 30 November 2022, the proceeding was assigned to the Preliminary Hearing Judge at the Court of Turin. Before the latter, in addition to the first hearing held on 27 March 2023, dedicated to the constitution of the parties and the summons of the Company as civil liability, a second preliminary hearing was held on 10 May 2023. The latter ended with the transmission of the acts to the Supreme Court of Cassation, called to decide the issue of territorial jurisdiction objected by the defense (see below).

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-*quinqesdecies* of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in council chamber (*camera di consiglio*) in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of € 437,000 against Juventus, as alleged gains from the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors announced their waiver of the aforementioned appeal; consequently, at the precautionary hearing (*udienza cautelare*), the Court of Review (*Tribunale del riesame*) declared the appeal inadmissible on 21 December 2022.

On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office of the Court of Turin filed additional investigation documents, including an additional report prepared by the consultant of the Public Prosecutors concerning certain transactions of sale and purchase of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations". Following this further investigation, the Public Prosecutors did not consider necessary to amend or supplement the charges. The Company has analysed this additional documentation with the support of its legal and accounting consultants.

For more information on the analyses and assessments carried out by the Company with the support of its legal and accounting consultants, please refer to the Notes to the annual financial report at 30 June 2023, which will be made available to the public in accordance with the terms and procedures prescribed by law. In these Notes, with a view to maximum breadth and transparency of the disclosure and on a voluntary basis, Juventus will provide a representation – as already done in Note 57 to the Consolidated Half-yearly Financial Report at 31 December 2022 – of the potential maximum accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2022/2023 and 2021/2022 financial years, where they were considered likely to establish rights and obligations payable between the parties and therefore qualify as "contracts" pursuant to IFRS 15.



Note that the potential accounting effects of the aforementioned documents on the financial position and on shareholders' equity at 30 June 2023 would be zero.

* * *

Also in relation to the *"Criminal proceedings before the Turin Judicial Authority*, note that the hearing held on 10 May 2023 before the Preliminary Hearing Judge at the Court of Turin ended with the transmission of the acts to the Supreme Court of Cassation, called to rule on the issue of territorial jurisdiction challenged by the defence. At the hearing of 6 September 2023, the Supreme Court of Cassation declared that the Court of Turin lacked jurisdiction and ordered the documents to be forwarded to the Public Prosecutor at the Court of Rome.

Consob proceedings pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance

Following the exercise by Consob, as of February 2021, of the powers granted to the Supervisory Authority by the TUF, including, *inter alia*, conducting an inspection, on 28 July 2022 Consob issued a notice of initiation of proceedings to Juventus (the **"154-ter 2022 Proceedings"**) for the adoption of the measure referred to in art. 154-ter(7) of the TUF (the **"2022 Notice"** or the **"154-ter 2022 Notice of Initiation of Proceedings"**). The disputed critical issues concerned, in particular, (a) 15 *"cross-transactions in the financial statements as at 30 June 2020 and 30 June 2021"*, 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 *"recognition of capital gains on transactions realised before 30 June 2020"*, and (c) the *"manoeuvres on the salaries of registered players"*, with particular reference to the 2019/2020 and 2020/2021 financial years.

At the conclusion of the Proceeding, by Resolution No. 22482 of 19 October 2022 (the **"Resolution No. 22482/2022"**), Consob requested the Company, pursuant to Article 154-ter, paragraph 7, TUF, to disclose the following information to the market: *"(i) the deficiencies and critical issues indicated by Consob regarding the correctness of the accounting of the financial statements as of 30 June 2021"; "(ii) the applicable international accounting standards and the violations found in this regard"; and "(iii) the illustration, in an apposite pro-forma consolidated profit and loss statement and balance sheet situation – including the comparative information – of the effects that an accounting compliant to rules would have had on the balance sheet, on the statement of income and net equity of the financial year"*.

By means of a first press release dated 21 October 2022 (the **"First press release pursuant to Article 154-ter"**) and a second press release of 20 November 2022 (the **"Second press release pursuant to Article 154-ter"**), the Company complied with Resolution 154-ter 2022 and disclosed the information to the market as requested. By means of a press release dated 2 December 2022, the information provided in the Second press release pursuant to Article 154-ter was updated to reflect the restatement of the Company's financial data deriving from its 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, Consob, pursuant to art. 114, paragraph 5, TUF, referring to the draft of separate financial statements and the consolidated financial statements at 30 June 2022 approved by the Company's Board of Directors on 23 September 2022, requested the Company to publish, by means of a press release: *"1. the considerations of the directors on the correctness of the 2022 financial statements" and "2. an indication of an estimate of the economic and financial effects, adequately commented, suitable for representing the accounting of the remarks subject of the Resolution adopted by Consob pursuant to Article 154-ter, Paragraph 7, of the TUF, on 19 October 2022, on the Issuer's consolidated situation at 30 June 2022"* (**"Request pursuant to Article 114 of the TUF"**).

On 28 November and 2 December 2022, the Company provided the information required by the Request pursuant to Article 114 of the TUF.

On 16 December 2022, Juventus challenged the Resolution no. 22482/2022 and the Request pursuant to art. 114 of the TUF before the Lazio Regional Administrative Court.



To ensure maximum transparency and clarity, the Company prepared, on a voluntary basis, a pro-forma statement of financial position at 30 June 2023 to reflect the effects of Resolution 154-ter 2022 and, in particular, of the 'Cross Transactions' and the 'Salary Manoeuvres' (as defined and described in Annex 3 of the press release of 2 December 2022), set forth in Annex 2 to this press release.

For more information on the 154-ter 2022 Proceedings, please refer to the annual financial report at 30 June 2023, which will be made available to the public in accordance with the terms and procedures prescribed by law.

Amendment to the draft financial statements and consolidated financial statements at 30 June 2022. Appointment of a General Manager, resignation of the Board of Directors, calling of the Ordinary Shareholders' Meeting on 18 January 2023 for the appointment of the new directors

The Juventus Board of Directors, held on 28 November 2022, following the acquisition of additional legal and accounting opinions by independent experts, engaged by the Company to assess the critical issues highlighted by Consob pursuant to Article 154-ter TUF on the Company's financial statements as of 30 June 2021, re-examined the allegations of the Public Prosecutor's Office at the Court of Turin, the shortcomings and critical issues noted by Consob and the findings raised by Deloitte & Touche S.p.A., the independent auditors of Juventus.

With reference to the critical issues relating to "salary manoeuvres" carried out in the 2019/2020 and 2020/2021 financial years, at the outcome of these overall analyses and evaluation, although the accounting treatment adopted falls within those permitted by applicable accounting standards, the Company, adopting a perspective of enhanced prudence, has: (i) decided to revise upwards the estimate of the probability of fulfilment of the conditions of remaining in the squad for players who in the two-year period 2019/20-2020/21 waived part of their remuneration and with whom salary supplements or 'loyalty bonuses' were subsequently concluded (in July/August 2020 for the first 'salary manoeuvre' and in September 2021 for the second 'salary manoeuvre', respectively); (ii) on the basis of the aforementioned possibilities of adopting legitimate alternative accounting methods, assessed to start the *pro-rata accrual* of expenses for the salary integrations of July/August 2020 (for the first 'salary manoeuvre') and 'loyalty bonus' of September 2021 (for the second 'salary manoeuvre') starting from the earliest date among those starting a 'constructive obligation' assumed by the independent experts (i.e., from June 2020 and May 2021, respectively).

This approach entails a different allocation of the above costs on the financial years ended at 30 June 2020, 2021 and 2022 due to the salary integrations agreed in July/August 2020 and the loyalty bonuses agreed in September 2021, envisaging the *pro-rata accrual* under the straight line approach (one of the approaches allowed by accounting standards), with effect from June 2020 and May 2021, respectively; the effects of these adjustments are substantially zero on cash flows and on net financial debt of past and future years and the effect on shareholders' equity at 30 June 2022 is immaterial. The accounting effects illustrated above were reflected in a new draft financial statements and in a new consolidated financial statements at 30 June 2022, examined and approved by the Board of Directors and submitted to the Shareholders' Meeting on 27 December 2022.

In order to strengthen the Company's management, the Board of Directors appointed Mr. Maurizio Scanavino as General Manager. Furthermore, the members of the Board of Directors, considering the relevance of the pending legal and technical/accounting issues, deemed it in the best interest of the club to appoint a new Board of Directors to handle these matters. To this end, as proposed by the Chairman Andrea Agnelli in order 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 resigned from their role. For the same reasons, each of the three directors with delegated powers (Chairman Andrea Agnelli, Vice Chairman Pavel Nedved and Chief Executive Officer Maurizio Arrivabene) deemed it appropriate to return their assigned powers to the Board. Nevertheless, the Board asked Maurizio Arrivabene to remain in his position as Chief Executive Officer.



Therefore, the majority of the Directors in office ceased to hold office and, therefore, in accordance with law and the Articles of Association, the Board of Directors ceased. The Board then continued with its activities beyond its termination until the Shareholders' Meeting for the appointment of the new Board of Directors, held on 18 January 2023 (with the exception of director Daniela Marilungo, who resigned separately).

Conclusion of the proceedings initiated 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 proceedings initiated by CONSOB and the Turin Public Prosecutor's Office"*, initiated proceedings aimed at verifying compliance with the 2018 edition of the UEFA Club Licensing and Financial Fair Play Regulations.

On 28 July 2023, the First Chamber of the UEFA Club Financial Control Body ("**UEFA CFCB**") definitively closed the proceedings, resulting in the termination of the settlement agreement between UEFA and Juventus dated 31 August 2022 and the exclusion of Juventus from the UEFA Conference League for the 2023/2024 season. While continuing to consider the alleged violations insubstantial and its actions correct, Juventus accepted the decision by waiving its right to appeal, expressly excluding (noted by the UEFA CFCB) that this might constitute an admission of any liability on its part. As a result of such decision, Juventus (i) will be required to pay - in three annual tranches - an economic contribution of € 10 million and (ii) may be required to pay an additional conditional economic contribution of € 10 million in the case of violations of the UEFA Club Licensing and Financial Sustainability Regulations ("**CL&FS**").

For more information, please refer to the press release issued by the Company on 28 July 2023.

Ordinary Shareholders' Meeting of 27 December 2022

The Shareholders' Meeting held on 27 December 2022 approved the financial statements at 30 June 2022, which closed with a loss for the year of € 238.1 million (€ 226.4 million loss in the 2020/21 financial year), covered through the use of the share premium reserve. In the context of the Shareholders' Meeting, the consolidated financial statements at 30 June 2022 were also presented, showing a loss of € 239.3 million (loss of € 226.8 million in the 2020/21 financial year).

The Shareholders' Meeting also approved Section II of the "Report on remuneration policy and paid remuneration" prepared pursuant to Art. 123-ter of the TUF. Lastly, the Shareholders' Meeting, in line with the recommendation made by the Board of Directors on 2 December 2022, did not approve the remaining items on the agenda and, in particular, (i) the examination of Section I of the Report on the Remuneration Policy and Paid Remuneration, (ii) the approval of a remuneration plan based on financial instruments called "2023/2024-2027/2028 Performance Shares Plan", and (iii) the authorisation of the purchase and disposal of treasury shares. Assessments of these issues were then carried out by the Board of Directors appointed by the Shareholders' Meeting of 18 January 2023.

Resignation of two members of the Board of Statutory Auditors and replacement by alternate auditors

On 5 January 2023, the Company reported that Maria Cristina Zoppo and Alessandro Forte, standing auditors appointed on 29 October 2021 from the single list submitted by the shareholder EXOR NV, had resigned with effect from the same date, for personal and professional reasons.

From that date, the alternate auditors Maria Luisa Mosconi and Roberto Petrignani, from the above list, replaced them.

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

The Shareholders' Meeting held on 18 January 2023 appointed the new Board of Directors, expiring on the date of the shareholders' meeting called to approve the financial statements at 30 June 2025, and established the number of its members at 5: Fioranna Vittoria Negri, Maurizio Scanavino, Gianluca Ferrero, Diego Pistone and Laura Capiello. Directors Fioranna Vittoria Negri and Laura Capiello certified to meet the independence requirements set forth in Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF, as well as in the Corporate Governance



Code approved by the Corporate Governance Committee. At the end of the Shareholders' Meeting, the Board of Directors met and appointed, *inter alia*, Gianluca Ferrero as Chairman and Maurizio Scanavino (ceased from his office as General Manager) as Chief Executive Officer.

The Board of Directors also appointed the members of the board committees as follows: (i) Remuneration and Appointments Committee, composed of Laura Cappiello (Chairman), Fioranna Vittoria Negri and Diego Pistone; (ii) Control and Risk Committee, which also acts as Related Party Transactions Committee, composed of Fioranna Vittoria Negri (Chairman), Laura Cappiello and Diego Pistone and (iii) ESG Committee, composed of Diego Pistone (Chairman), Fioranna Vittoria Negri and Laura Cappiello.

First FIGC sporting proceedings (capital gains) - revocation

On 22 December 2022, the Company was notified of the appeal filed by the FIGC Federal Prosecutor's Office for partial revocation of Decision No. 0089/CFA-2021-2022 of the FIGC Federal Court of Appeal, Joint Sessions, of 27 May 2022, already become irrevocable, relating to the assessment of the effects of certain transfers of players' registration rights on the financial statements and the recognition of capital gains. In the context of the contested decision, the Federal Court of Appeal had rejected the complaint brought by the Federal Public Prosecutor's Office against the decision of the National Federal Tribunal which, in turn, had acquitted Juventus and the other parties referred to the court for lack of any disciplinary offence with regard to assessment of the effects of certain transfers of players' registration rights on the financial statements and the recognition of capital gains, with which the acquittal of all the referred parties already ordered by the National Federal Court in the first instance had been confirmed.

The hearing for the revocation proceedings was held on 20 January 2023 before the Federal Court of Appeal of the FIGC, Joint Sessions, 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 - Joint Sessions, recognising the violations referred to in articles 4 and 31, paragraph 1, of the FIGC Sports Justice Code (CGS), issued Decision/0063/CFA - 2022-2023 and, consequently, ordered the application of sporting sanctions against the Company (a 15-point decrease in league table positioning, to be deducted in the 2022-2023 season), and against referred members of the Company's top management (temporary bans).

On 28 February 2023, the Company filed an appeal against Decision/0063/CFA- 2022-2023 of the Federal Court of Appeal - Joint Sessions before the CONI Sports Guarantee Board.

By decision notified on 20 April 2023, the CONI Sports Guarantee Board partially upheld the abovementioned appeal and referred it to the Federal Court of Appeal "*so that, in a different composition, it shall renew its assessment, in particular, with regard to the determination of the causal contribution of individual directors, providing adequate justification and drawing any consequences also with regard to the sanction imposed on the company Juventus FC S.p.A.*" (decision filed on 8 May).

On 22 May 2023, the FIGC Federal Court of Appeal - Joint Sessions, having regard to the referral ordered by the CONI Sports Guarantee Board, as part of referral case no. 138/CFA/2022-2023, (a) acquitted Pavel Nedved, Paolo Garimberti, Assia Grazioli Venier, Caitlin Mary Hughes, Daniela Marilungo, Francesco Roncaglio and Enrico Vellano and (b) imposed on the Company a penalty of 10 (ten) points in league table positioning to be applied in the current football season.

The Company has not filed an appeal against the FIGC Federal Court of Appeal - Joint Sessions, having accepted this commitment at the time of issue of the proposed "application of sanctions on request post-referral" submitted by Juventus pursuant to Article 127 of the FIGC Sports Justice Code for the closure of FIGC Federal Prosecutor's 22-23 proceeding no. 336 ("salary manoeuvres et al.", referred to below).



Second sporting proceedings (“salary manoeuvres et al.”)

On 12 April 2023, the FIGC-based Federal Prosecutor’s Office notified Juventus and some of its current and former members with the Communication of conclusion of the investigations relating to the “salary manoeuvre for the 2019/2020 football season”, the ‘salary manoeuvre for the 2020/2021 football season’, the relations between the Company and certain sports agents, as well as certain alleged ‘partnership relations’ between Juventus and other clubs, at the end of which FIGC Federal Prosecutor’s 22-23 proceeding no. 336 was initiated.

On 30 May 2023, the FIGC National Federal Tribunal adopted Decision 0189/TFNSD-2022-2023 which, in a definitive ruling, ordered the imposition of a financial penalty of € 718,240 against the Company following the proposed “application of sanctions on request post-referral” submitted by Juventus pursuant to Article 127 of the FIGC Sports Justice Code.

Launch of the procedure for exiting the Super League Project

On 6 June 2023, the Company announced that it had sent a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (Football Club Barcelona and Real Madrid Club de Fútbol) in order to open a discussion period between the three clubs concerning the possible exit of Juventus from the Super League Project.

On 13 July 2023, the Company, as a result of the abovementioned discussions and taking into account certain differences in interpretation of the agreements applicable to the Super League Project, confirmed that it had started the exit procedure from the aforementioned Project, while reiterating the fact that, pursuant to applicable contractual provisions, the prior consent of Real Madrid, FC Barcelona and the other clubs involved in the Super League Project is required for the withdrawal to take effect. The exit procedure is currently in progress.

Arbitration Proceeding with Former Member

On 19 June 2023, Cristiano Ronaldo dos Santos Aveiro (“**Former Player**”) has notified the Company of an arbitration request (“**First Request**”), requesting Juventus to be ordered to pay approximately € 19.5 million, for facts connected to the so-called second salary manoeuvre (sport season 2020/21), claiming, in the main proceeding, the nullity of the salary reduction agreement that the Former Member had signed during the 2020/21 sport season on the basis of the nullity of an alleged, and subsequent, Former Member’s salary increase agreement. On 29 June 2023, the Company has forwarded to the Former Member’s lawyers and to the appointed arbitrators its reply, raising preliminary objections and contesting, in fact and in law, the representations made by the Former Member. The first hearing of the arbitration proceeding took place on 24 July 2023. The hearing for the discussion of the case will be held on 21 November 2023. The deadline for the pronouncement of the arbitral award is 22 April 2024.

On 30 June 2023, the day after the transmission of the Company’s reply to the First Request, by means of which Juventus noted the presence of formal flaws in the power of attorney that could lead to its non-existence and/or nullity and, therefore, the inadmissibility of the First Request, the Former Member notified the Company of a second request for arbitration, identical to the First Request, except that the new request was accompanied by a new and different power of attorney (“**Second Request**”). On 10 July 2023, Juventus forwarded to the defenders of the Former Member and to the appointed arbitrators the reply to the Second Request, also raising preliminary objections and contesting, in fact and in law, the representations made by the Former Member. The first hearing was held on 4 September 2023 and the hearing for the discussion of the case was held on 4 October 2023. The deadline for the arbitral award is 3 November 2023.

At the outcome of the analyses carried out, also with the support of its consultants, the Company considers the claims asserted by the Former Member, with both the First and the Second Request, to be unfounded and, therefore, did not deem it necessary to set aside any provision for risks.



MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2023

First phase of the 2023/2024 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions finalised during the first phase of the 2023/2024 Transfer Campaign, held from 1 July to 1 September 2023, led to a total increase in invested capital of € 13.9 million, resulting from acquisitions and increases of € 20.8 million and disposals of € 6.9 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 13.6 million.

The total net financial effect, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is positive and amounts to € 4.1 million, distributed as follows: - € 0.5 million in the 2023/2024 financial year, - € 0.7 million in the 2024/2025 financial year, € 1.6 million in the 2025/2026 financial year and € 3.7 million in the 2026/2027 financial year.

Organisational Structure

On 7 July 2023, the Company announced that it had reached an agreement with Cristiano Giuntoli to appoint him as Football Director until the end of the 2027/2028 football season, reporting to Maurizio Scanavino, Chief Executive Officer. Giovanni Manna took the role of Head of 1st Team, reporting to the new Football Director.

As part of the reorganisation process, Francesco Calvo, the former Chief Football Officer, took the role of Managing Director Revenue & Football Development, reporting to the Chief Executive Officer.

Federico Cherubini assumed the role of Football – Chief of Staff, reporting to the Chief Executive Officer.

Season Ticket Campaign

The 2023/2024 Season Ticket Campaign closed with 17,200 season tickets sold, for a net revenue of € 25.7 million, including Premium Seats and additional services. The increase in season ticket revenues, up by 7% compared to the previous season, is due to the absence of the previous season's discount deriving from the credit granted as reimbursement to season ticket holders for matches at the end of the 2019/2020 season that were not open to the public due to the pandemic.

New Consob proceeding pursuant to Article 154-ter, paragraph 7, of Legislative Decree No. 58/1998

With a note dated 31 July 2023, Consob notified Juventus of the initiation of a new proceeding aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the TUF (the "**2023 Notification of Initiation**"). Pursuant to Article 154-ter, paragraph 7, of the TUF: "(...)Consob, in the event that it has ascertained that the documents comprising the financial reports referred to in this Article do not comply with the rules governing their preparation, may require the issuer to disclose this circumstance and to provide for the publication of additional information necessary to restore correct market information".

With the aforementioned Notification, the Supervisory Authority reported that it had observed certain critical issues with reference to the accounting of certain operations and transactions relating to (i) the separate and consolidated financial statements as of 30 June 2022 and (ii) the consolidated half-yearly financial report as of 31 December 2022, and it formally initiated the proceeding aimed at adopting the measures referred to in Article 154-ter, paragraph 7, of the TUF ("**2023 154-ter Proceeding**").

The critical issues identified by Consob with the Notification, mainly relating to the same transactions whose accounting treatment had already been the subject of the 2022 154-ter Proceeding, concern, in particular (i) no. 16 so-called "cross transactions" involving the sale and purchase of players' registration rights with the same counterparty, and therefore allegedly "crossed", of which no. 15 were already the subject of the 2022 154-ter Proceeding and one so-called "cross



transaction” pertaining to 2022/2023 financial year, (ii) the recognition of liabilities and the criteria for recognising costs following the conclusion of agreements with FIGC registered personnel within the scope of the so-called “salary manoeuvres” carried out in the 2019/2020 and 2020/2021 football seasons, a profile already subject to the 154-ter Procedure 2022, as well as (iii) the accounting effects deriving from certain “*promemoria*” or “*memorandum*”, dating back to the financial years 2017/2018, 2018/2019 and 2019/2020, pertaining to certain transactions that resulted in the recognition of capital gains in the relevant financial statements, as well as to alleged debt relationships with other clubs.

On 21 September 2023, the Company submitted its observations and arguments to Consob, claiming, in addition to a number of flaws in the Proceeding and to an interpretation of the international accounting standards that is not aligned with the football industry’s practice, (i) with regard to the no. 16 so-called “cross transactions”, the incorrect nature of the requalification as “exchanges” of, separate and independent, transactions of purchase and sale of the registration rights of players, and, in any case – also applying the accounting standard for the exchange of assets – the correctness of the accounting treatment carried out by the Company; (ii) with regard to the so-called “salary manoeuvres”, the correctness of the accounting treatment carried out by the Company with regard to the reductions and integrations of the remuneration of the First Team players in the 2019/2020 and 2020/2021 financial years; and (iii) with regard to the third matter, the correctness of the accounting of the transactions for the disposal of players’ registration rights and the non-existence of debt relationships, since such “*promemoria*” or “*memorandum*” are not susceptible of generating rights and enforceable obligations between the parties.

On 4 October 2023, a hearing of the Company was held at Consob.

It should be noted that the possible adoption by Consob of the measure referred to in Article 154-ter, seventh paragraph of TUF would not affect the validity of the financial statements to which the disputed hypotheses refers to, as the possible measure would not have any so-called “real effects” (*effetti reali*), but would only be relevant for information purposes.

As of the date of this press release, the 2023 154-ter Proceeding is pending.

The Company, which is cooperating with the Authority and trusts that it will clarify any aspect of interest, is convinced that it has consistently operated in compliance with the laws and regulations governing the preparation of financial reports, in accordance with the applicable accounting standards and related application criteria and in line with international practice in the football industry, as also confirmed by the opinions on legal and technical-accounting issues acquired by the Company. For further information on the 2023 154-ter Proceeding, please refer to the annual financial report as at 30 June 2023, which will be made available to the public within the terms and according to the procedures set forth by law.

Juventus - also taking into account the opinions received from legal and accounting consultants (with respect to a matter of high complexity and with interpretative difficulties) - considers its position on the accounting treatment, adopted in relation to the so-called “second manoeuvre” in the annual and semi-annual financial reports of previous accounting periods, to be correct. That being said, also in order to overcome some of the interpretative differences arisen in connection with the abovementioned accounting treatment, the Company - taking into account the relatively small amount of the accounting effects and in a perspective of enhanced prudence, set aside a provision for a total amount of € 2,500 thousand in relation to the two positions that would still be susceptible to produce effects on the balance sheet as of 30 June 2023.

Factoring of receivables without recourse

In August 2023, the Company carried out a transaction for the factoring without recourse of medium-term receivables due from foreign football clubs; this transaction - concluded at competitive market conditions - generated a positive cash flow of approximately € 42 million.

* * *



The draft financial statements and consolidated financial statements at 30 June 2023 have been prepared by Juventus in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS should be understood to also include International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC). These financial statements and the consolidated statements at 30 June 2023 have been also prepared in accordance with CONSOB instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication DEM/6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of listed football clubs.

The draft financial statements and the consolidated financial statements as of 30 June 2023 have been prepared by Juventus in continuity with the same accounting principles and criteria adopted in the financial reports prepared in past years; it should be noted, in particular, that the aforementioned accounting principles and criteria have not been modified in light of the assumptions of dispute formulated by Consob with the 2023 Notification of Initiation.

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DIRECTORS' ASSESSMENT OF THE ASSUMPTION OF BUSINESS CONTINUITY

Based on preliminary estimates as of 30 September 2023, the first-quarter of the financial year is expected to close with a loss exceeding one third of the share capital, integrating the requirements of Articles 2446 and 2447 of the Italian Civil Code. In this regard, it is expected that, by the end of the current month of October, the Board of Directors will carry out, based on a separate balance sheet as of 30 September 2023, its own analyses for the adoption of the appropriate measures provided by law, including the calling of the Shareholders' Meeting, in extraordinary session, pursuant to Article 2446 of the Italian Civil Code, for the recapitalization and Capital Increase.

The Board of Directors has identified certain corrective actions, considered to be suitable for achieving the objectives of corporate recapitalization as well as reducing and maintaining reduced levels of net financial debt. In particular, it is planned to propose to the Shareholders' Meeting an equity strengthening operation by means of a Capital Increase, against cash contribution up to € 200 million (including any share premium), on which the shareholders will be called to resolve at the Shareholders' Meeting. Also in connection with the Capital Increase, Juventus (i) received support for the transaction from the majority shareholder EXOR N.V. (which holds a stake of 63.8% of Juventus' share capital), which undertook to subscribe the portion of the Capital Increase pro-rata and has expressed its willingness to make one or more payments on account of future capital increase, for a maximum amount of € 128 million, in order to strengthen the Company's equity and financial structure pending the execution of the Capital Increase and (ii) will consider to engage an underwriting syndicate for the subscription and release of any new shares not subscribed. In addition, the Company approved and announced the updated estimates of the long-term Plan for the years 2023/24 - 2026/27, which confirms the Group's strategic and development guidelines based, in particular, on sport competitiveness, brand strengthening and consolidation of the economic and financial balance, with relevant and structural reduction of net financial debt.

The Board of Directors – taking into account what has been represented above and, in particular, in consideration of the commitment made by the majority shareholder (EXOR N.V.) to the Company - after having carried out the appropriate verifications, believes that there is a reasonable expectation that the Company can successfully conclude the above-mentioned recapitalization measures, which - as mentioned above - enable the Company to ensure its structural and long-term equilibrium. For these reasons, the Board of Directors has prepared the draft financial statements as of 30 June 2023, and will prepare the separate balance sheet as of 30 September 2023 on the assumption of a business continuity.

The Board of Directors will carry out a constant monitoring of the development of the factors taken into account for the purpose of formulating the opinion on the business continuity.



BUSINESS OUTLOOK

The economic result for the 2023/2024 financial year is expected to record a loss, mainly due to the significant negative effects - direct and indirect - deriving from the non-participation in UEFA competitions. Without these effects, the operating performance of the Group would present a substantial improvement compared to the year just ended, mainly due to the incisive structural cost rationalization actions implemented since the pandemic period.

As usual, the current financial year's economic, equity and financial performance will be influenced by the performance of sports results and by the 2023/2024 Transfer Campaign.

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OTHER SIGNIFICANT RESOLUTIONS

Report on Corporate Governance

The Board of Directors approved the "Report on Corporate Governance and Ownership Structure", which will be made available to the public within the terms and conditions prescribed by applicable laws and regulations.

Proposal for integration of the Board of Statutory Auditors

Following the resignation of standing auditors Maria Cristina Zoppo and Alessandro Forte, the Board of Directors resolved to propose the integration of the Board to the Shareholders' Meeting, for the remainder of the three-year period 2021/22-2023/24.

Call of the Ordinary Shareholders' Meeting

The Board of Directors resolved to call the Shareholders' Meeting of Juventus, in ordinary session, at the Allianz Stadium (Corso Gaetano Scirea no. 50 – 10151 Turin), on 23 November 2023, at 10 a.m., on single call, to resolve, *inter alia*, upon: (i) the approval of the annual financial statements at 30 June 2023; (ii) the approval of the report on the remuneration policy and on remuneration paid and (iii) the approval of the compensation plan based on financial instruments.

The notice of call will be published in abstract form in a daily newspaper and made available to the public as set forth by law and regulations at the registered office, at the '1Info' authorised storage mechanism (www.1info.it) and on the Company's website (www.juventus.com), in the 'Investor Relations' section.

The 2022/2023 Annual Financial Report, together with the reports of the Board of Statutory Auditors and the Independent Auditors, the report on corporate governance and ownership structure and the report on the remuneration policy and remuneration paid, as well as the additional explanatory reports on items on the agenda will be made available to the public, in accordance with the terms and procedures prescribed by law, at the registered office, in the 'Investors' section of the Company's website (www.juventus.com) and on the '1Info' authorised storage mechanism (www.1info.it).

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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.

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



The consolidated financial statements and the draft financial statements of Juventus Football Club S.p.A. at 30 June 2023 will be audited by the Independent Auditors (Deloitte & Touche S.p.A.) and will be examined by the Board of Statutory Auditors.

Alternative performance indicators

In its financial reports, Juventus uses a number of alternative performance indicators, which, although commonly utilized, 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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ANNEXES

The Annexes are as follows:

- 1) **Annex 1**, the Group's consolidated financial statements at 30 June 2023 compared to 30 June 2022. With reference to the accounting data presented in this press release, it should be noted that these data have not yet been audited or verified by the Board of Statutory Auditors;
- 2) **Annex 2**, the pro-forma statement of financial position at 30 June 2023, prepared on a voluntary basis to reflect the effects of Resolution 154-ter 2022 and, in particular, of the 'Cross Transactions' and of the 'Salary Manoeuvres' (as defined and described in Annex 3 of the press release of 2 December 2022, to which reference is made), according to manners, methods and criteria in line with those adopted for the pro-forma data contained in the specific Notes to the consolidated and separate financial statements at 30 June 2022 and the consolidated half-yearly report at 31 December 2022;

NOT INTENDED FOR COMMUNICATION, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, BY OR TO PERSONS LOCATED OR RESIDENT IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY JURISDICTION WHERE SUCH CONDUCT IS SUBJECT TO AUTHORISATION BY LOCAL AUTHORITIES OR IS OTHERWISE PROHIBITED BY LAW.

This press release and the information contained herein do not include or constitute an offer to sell financial instruments or a solicitation of an offer to buy financial instruments. Any public offer will be made in Italy and in the European Economic Area on the basis of a prospectus approved by the competent authorities, in accordance with applicable laws and regulations. No offer to sell financial instruments or solicitation of an offer



to buy financial instruments will be made in the United States, Australia, Canada or Japan or any other country in which such offer or solicitation would be subject to authorisation by local authorities or otherwise prohibited by law (the "Other Countries").

This press release, any part of it or its distribution cannot form the basis of, nor can it be relied upon, for any investment agreement or decision. The financial instruments 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 financial instruments may not be offered or sold in the United States unless they are registered under the Securities Act or there is an exemption from registration under the Securities Act. Juventus does not intend to register any part of the offer in the United States.

This press release does not constitute an offer to sell or a solicitation of an offer to buy or subscribe to any financial instrument. This press release has been prepared on the assumption that any offer of financial instruments to which it refers in the United Kingdom and any member state of the European Economic Area ("EEA") subject to the Prospectus Regulations (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 Prospectus Regulation (the "Permitted Public Offer") and/or pursuant to an exemption from the requirement to publish a prospectus for the offers of financial instruments as set out in the Prospectus Regulation.

Accordingly, any person making or intending to make an offer of financial instruments in a Relevant Member State other than a Permitted Public Offer may do so only where there is no requirement for the Company to publish a prospectus pursuant to Articles 1 or 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" refers to Regulation (EU) 2017/1129 (this Regulation as amended, together with any delegated acts and implementing measures) and Regulation (EU) 2017/1129 as transposed into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"). This document does not constitute a prospectus under the terms of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation may be published in the future for the purpose of a public offer made only in Italy and/or the European Economic Area. Investors should not subscribe to any financial instrument referred to herein except on the basis of information contained in the relevant prospectus.

* * *

This press release contains a number of 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 adoption, at a national or global level, of policies that have an impact on the Group's business; (iii) 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; (iv) the evolution or a resurgence of the Covid-19 pandemic and its consequent impact on the Group's business; (v) 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 lastly (vi) inflation and the increase in costs for energy and, in general, for commodities. Therefore, the Group, as well as its directors, employees and representatives, expressly decline any liability for such forward-looking statements. Such forward-looking statements refer only as at 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 otherwise, except in cases established by law.

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ANNEX 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/06/2023	30/06/2022
<i>Amounts in Euro</i>		
Non-current assets		
Players' registration rights, net	323,557,110	439,018,020
Goodwill	1,811,233	1,811,233
Other intangible assets	52,799,363	48,447,474
Intangible assets in progress and advance payments	2,559	82,741
Land and buildings	171,930,651	136,470,473
Other tangible assets	15,897,929	17,161,059
Tangible assets in progress and advance payments	1,269,107	636,919
Investments	1,230,117	2,576,908
Non-current financial assets	12,268,480	11,748,814
Deferred tax assets	5,363,766	6,656,099
Receivables due from football clubs for transfer campaigns	85,278,191	48,747,272
Other non-current assets	1,735,275	1,379,152
Non-current advances paid	222,698	-
Total non-current assets	673,366,479	714,736,164
Current assets		
Inventories	10,605,410	7,954,557
Trade receivables	23,642,276	27,551,997
Trade and other receivables from related parties	262,118	11,428,130
Receivables due from football clubs for transfer campaigns	46,731,521	75,093,389
Other current assets	13,394,375	6,670,101
Current financial assets	12,167,087	11,656,676
Cash and cash equivalents	48,676,632	70,314,055
Current advances paid	5,128,007	6,290,334
Total current assets	160,607,426	216,959,239
TOTAL ASSETS	833,973,905	931,695,403



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/06/2023	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	-	(50,283)
Financial asset fair value reserve	335,568	(699,469)
Other reserves	(1,509,191)	(388,572)
Retained earnings (Losses) carried forward	(19,781,547)	(19,781,547)
Loss for the period	(123,693,576)	(239,257,714)
Total shareholders' equity	42,099,515	164,707,771
Provisions for risks and charges	96,444	63,962
Loans and other financial payables	120,787,694	199,700,733
Payables due to football clubs for transfer campaigns	70,254,395	156,358,857
Deferred tax liabilities	6,877,896	8,464,209
Other non-current liabilities	26,472,042	9,328,728
Non-current advances	8,730,687	8,857,009
Total non-current liabilities	233,219,158	382,773,498
Provisions for risks and charges	3,812,183	6,904,903
Loans and other financial payables	267,791,048	23,639,235
Trade payables	35,225,751	31,025,402
Trade and other payables due to related parties	1,085,340	1,192,195
Payables due to football clubs for transfer campaigns	148,925,389	133,810,558
Other current liabilities	73,925,812	160,536,101
Current advances	27,889,709	27,105,740
Total current liabilities	558,655,232	384,214,134
TOTAL LIABILITIES	833,973,905	931,695,403



CONSOLIDATED INCOME STATEMENT

	Financial year 2022/2023	Financial year 2021/2022
<i>Amounts in Euro</i>		
Ticket sales	61,500,497	32,293,161
Audiovisual rights and media revenues	157,161,351	170,517,144
Revenues from sponsorship and advertising	150,280,938	142,538,542
Revenues from sales of products and licences	28,569,824	24,434,746
Revenues from players' registration rights	70,166,506	40,782,790
Other revenues and income	39,973,591	32,813,867
Total revenues and income	507,652,707	443,380,250
Purchase of materials, supplies and other consumables	(4,030,336)	(3,516,846)
Purchases of products for sale	(12,303,562)	(9,745,706)
External services	(94,059,408)	(74,015,182)
Players' wages and technical staff costs	(255,358,523)	(310,824,510)
Other personnel	(27,030,301)	(26,211,512)
Expenses from players' registration rights	(12,043,215)	(31,853,535)
Other expenses	(22,782,826)	(12,183,517)
Total operating costs	(427,608,171)	(468,350,808)
Amortisation and write-downs of players' registration rights	(159,134,997)	(173,360,643)
Depreciation/amortisation of other tangible and intangible assets	(14,507,663)	(16,874,423)
Provisions, write-downs and release of funds	(5,691,459)	(6,448,710)
Operating income	(99,289,583)	(221,654,335)
Financial income	3,306,291	3,295,322
Financial expenses	(21,522,597)	(19,165,850)
Share of results of associates and joint ventures	157,487	87,694
Income (loss) before taxes	(117,348,402)	(237,437,169)
Current taxes	(6,589,426)	(2,588,366)
Deferred and prepaid taxes	244,252	767,820
INCOME (LOSS) FOR THE YEAR	(123,693,576)	(239,257,715)
BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE YEAR	(0.049)	(0.121)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Financial year 2022/2023	Financial year 2021/2022
<i>Amounts in Euro</i>		
PROFIT/LOSS FOR THE PERIOD	(123,693,576)	(239,257,714)
Other profit (loss) recognised in the cash flow hedge reserve	50,283	4,769
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	50,283	4,769
Other profit (loss) recognised in the fair-value reserve for the financial	1,035,037	1,502,795
Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	1,035,037	1,502,795
Total other profit (loss), net of the tax effect	1,085,320	1,507,564
TOTAL PROFIT (LOSS) FOR THE PERIOD	(122,608,256)	(237,750,150)



CONSOLIDATED CASH FLOW STATEMENT

	Financial year 2022/2023	Financial year 2021/2022
<i>Amounts in Euro</i>		
<u>Operating activities</u>		
Profit/(loss)	(123,693,576)	(239,257,714)
<i>Non-cash items:</i>		
- amortisation, depreciation and write-downs	173,642,660	190,235,066
- gains on disposal of players' registration rights	(47,178,520)	(28,853,414)
- losses on disposal of players' registration rights	499,469	932,196
- losses on disposal of other fixed assets	6,159	18,710
- share of results of associates and joint ventures	(157,486)	(87,694)
- of which net financial expenses	18,216,306	15,870,528
Change in inventories	(2,650,853)	1,172,465
Change in trade receivables and other current and non-current non-financial assets	8,424,554	8,747,560
Change in trade receivables and other current and non-current non-financial liabilities	(63,439,895)	18,312,337
Change in current and non-current provisions	(3,060,238)	1,293,723
Income taxes paid	(2,862,252)	(518,030)
Net cash generated from/(used in) operating activities	(42,253,673)	(32,134,267)
<u>Investment assets</u>		
Investments in players' registration rights	(107,618,817)	(228,925,281)
Disposals of players' registration rights	110,623,782	76,019,831
Increase/(decrease) of payables related to players' registration rights	(70,989,631)	25,140,218
(Increase)/decrease of receivables related to players' registration rights	(8,169,051)	17,704,463
Investments in other tangible and intangible assets	(53,608,606)	(4,773,489)
Purchases of investments	1,504,277	(212,949)
Disposal of other tangible and intangible assets	(6,159)	(18,710)
Other movements related to investing activities	772,667	3,955,311
Net cash generated from/(used in) investing activities	(127,491,539)	(111,110,606)
<u>Financial assets</u>		
Share capital increase	-	393,800,646
New loans	70,000,000	-
Repayment of loans	(23,752,049)	(82,120,237)
Increase/(decrease) of uses of factoring lines	115,312,933	(96,301,057)
Interest on loans and other interest paid	(12,271,303)	(9,733,789)
Other movements related to financing activities	(1,181,792)	(2,620,096)
Net cash generated from/(used in) financing activities	148,107,788	203,025,467
Net cash flow generated/(used) during the period	(21,637,423)	59,780,594
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	48,676,632	70,314,055
Change in cash flow	(21,637,423)	59,780,594



ANNEX 2

PRO-FORMA STATEMENT OF FINANCIAL POSITION OF THE COMPANY

This Annex contains the pro forma consolidated financial statements of the Company for the financial year ended 30 June 2023, prepared on a voluntary basis to reflect the effects of Resolution 154-ter 2022 and, in particular, of the “Cross Transactions” and the “Salary manoeuvres” (as defined and described in Annex 3 of the 2 December 2022 press release, to which reference is made), in accordance with the manners, methods and criteria in line with those adopted for the purpose of preparing the pro forma data contained in the appropriate notes to the consolidated and statutory financial statements as at 30 June 2022 and the consolidated half-yearly report as at 31 December 2022 (hereinafter, jointly, the “Consolidated Pro Forma Statements”). The Consolidated Pro Forma Financial Statements have not been audited.

Note that the values of the pro-forma adjustments are the same with reference to both the annual financial statements and the consolidated financial statements of the Company.



Pro-forma consolidated income statement for the year ended 30 June 2023

	Historical data	Rettifiche proforma		Pro-forma data
	2022/2023 financial year	Operazioni Incrociate	Seconda manovra	2022/2023 financial year
<i>Amounts in Euro</i>				
Ticket sales	61,500,497	-	-	61,500,497
Audiovisual rights and media revenues	157,161,351	-	-	157,161,351
Revenues from sponsorship and advertising	150,280,938	-	-	150,280,938
Revenues from sales of products and licences	28,569,824	-	-	28,569,824
Revenues from players' registration rights	70,166,506	3,048,981	-	73,215,487
Other revenues and income	39,973,591	-	-	39,973,591
Total revenues and income	507,652,707	3,048,981	-	510,701,688
Purchase of materials, supplies and other consumables	(4,030,336)	-	-	(4,030,336)
Purchases of products for sale	(12,303,562)	-	-	(12,303,562)
External services	(94,059,408)	-	-	(94,059,408)
Players' wages and technical staff costs	(255,358,523)	-	3,054,879	(252,303,644)
Other personnel	(27,030,301)	-	-	(27,030,301)
Expenses from players' registration rights	(12,043,215)	-	-	(12,043,215)
Other expenses	(22,782,826)	-	-	(22,782,826)
Total operating costs	(427,608,171)	-	3,054,879	(424,553,292)
Amortisation and write-downs of players' registration rights	(159,134,997)	7,261,345	-	(151,873,652)
Depreciation/amortisation of other tangible and intangible assets	(14,507,663)	-	-	(14,507,663)
Provisions, write-downs and release of funds	(5,691,459)	-	-	(5,691,459)
Operating income	(99,289,583)	10,310,326	3,054,879	(85,924,378)
Financial income	3,306,291	-	-	3,306,291
Financial expenses	(21,522,597)	-	-	(21,522,597)
Share of results of associates and joint ventures	157,487	-	-	157,487
Income (loss) before taxes	(117,348,402)	10,310,326	3,054,879	(103,983,197)
Current taxes	(6,589,426)	(402,103)	-	(6,991,529)
Deferred and prepaid taxes	244,252	-	-	244,252
INCOME (LOSS) FOR THE YEAR	(123,693,576)	9,908,223	3,054,879	(110,730,474)
BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE YEAR	(0.049)	0.004	0.001	(0.044)



Pro-forma consolidated statement of financial position at 30 June 2023

<i>Amounts in Euro</i>	Historical data as at 30/06/2023	Pro-forma adjustments Cross Transactions	Pro-forma data as at 30/06/2023
Non-current assets			
Players' registration rights, net	323,557,110	(9,777,518)	313,779,592
Goodwill	1,811,233	-	1,811,233
Other intangible assets	52,799,363	-	52,799,363
Intangible assets in progress and advance payments	2,559	-	2,559
Land and buildings	171,930,651	-	171,930,651
Other tangible assets	15,897,929	-	15,897,929
Tangible assets in progress and advance payments	1,269,107	-	1,269,107
Investments	1,230,117	-	1,230,117
Non-current financial assets	12,268,480	-	12,268,480
Deferred tax assets	5,363,766	-	5,363,766
Receivables due from football clubs for transfer campaigns	85,278,191	-	85,278,191
Other non-current assets	1,735,275	-	1,735,275
Non-current advances paid	222,698	-	222,698
Total non-current assets	673,366,479	(9,777,518)	663,588,961
Current assets			
Inventories	10,605,410	-	10,605,410
Trade receivables	23,642,276	-	23,642,276
Trade and other receivables from related parties	262,118	-	262,118
Receivables due from football clubs for transfer campaigns	46,731,521	-	46,731,521
Other current assets	13,394,375	-	13,394,375
Current financial assets	12,167,087	-	12,167,087
Cash and cash equivalents	48,676,632	-	48,676,632
Current advances paid	5,128,007	-	5,128,007
Total current assets	160,607,426	-	160,607,426
TOTAL ASSETS	833,973,905	(9,777,518)	824,196,387



<i>Amounts in Euro</i>	Historical data as at 30/06/2023	Pro-forma adjustments Cross Transactions	Pro-forma data as at 30/06/2023
Total shareholders' equity	42,099,515	(9,396,195)	32,703,320
Provisions for risks and charges	96,444	-	96,444
Loans and other financial payables	120,787,694	-	120,787,694
Payables due to football clubs for transfer campaigns	70,254,395	-	70,254,395
Deferred tax liabilities	6,877,896	-	6,877,896
Other non-current liabilities	26,472,042	-	26,472,042
Non-current advances	8,730,687	-	8,730,687
Total non-current liabilities	233,219,158	-	233,219,158
Provisions for risks and charges	3,812,183	-	3,812,183
Loans and other financial payables	267,791,048	-	267,791,048
Trade payables	35,225,751	-	35,225,751
Trade and other payables due to related parties	1,085,340	-	1,085,340
Payables due to football clubs for transfer campaigns	148,925,389	-	148,925,389
Other current liabilities	73,925,812	(381,323)	73,544,489
Current advances	27,889,709	-	27,889,709
Total current liabilities	558,655,232	(381,323)	558,273,909
TOTAL LIABILITIES	833,973,905	(9,777,518)	824,196,387