



## UPDATE OF THE FORECAST DATA FOR THE CURRENT FINANCIAL YEAR AND THE SCENARIOS FOR THE 2025/2026 FINANCIAL YEAR

**Update of the forecast data as of 31 March and 30 June 2025 and of the possible economic, financial and equity scenarios related to the 2025/2026 financial year**

**Greater margins of variability in the economic, financial and equity performance both for the current financial year and the next financial year**

**According to the objectives of capital and financial strengthening, cash contribution for future capital increase by EXOR N.V. in the amount of € 15 million, to be converted by means of a future capital increase without pre-emptive rights ranging between € 15 million and 10% of the market capitalization**

**Turin, 28 March 2025** – Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”) announces that the Board of Directors, following the sporting performances of the First Team during the last period of the third quarter of the 2024/2025 financial year, the impacts deriving from the recent dismissal of the Head Coach of the First Team, as well as updated sensitivity analyses also based on those events, reexamined the main forecast data as of 31 March and 30 June 2025, as well as the possible scenarios relating to the 2025/2026 financial year.

This review overall confirmed the sporting, economic, and financial targets of the 2024/2025 - 2026/2027 Strategic plan, but it has highlighted – also considering the aforementioned events – a quarterly trend for the current financial year that differs from previous forecasts, as well as greater margins of variability in the forecast economic, financial and equity data for the current and for the following financial year.

The Board of Directors has therefore considered, with a prudential perspective, that it might be appropriate (or might become necessary in the less favorable scenarios examined today) a strengthening of the Company’s equity and financial profile by means of a share capital increase for a minimum amount equal to € 15 million (equal to the cash contribution for future share capital increase referred to below) and up to a maximum amount equal to 10% of the current market capitalization. The Board of Directors has not adopted any decision in this regard and has postponed any resolution until the end of the current sporting season and the summer Transfer Campaign, in order to take into account, in particular, the economic, financial and equity impact of the First Team’s sporting performance in Serie A and in the FIFA Club World Cup, as well as the effects of the summer Transfer Campaign itself. The capital increase would therefore be carried out, if the conditions are met, with the exclusion of the pre-emptive right pursuant to Article 2441, paragraph 4, second period, of the Italian Civil Code and, therefore, within the limits of 10% of the pre-existing share capital, with a potential private placement in line with market practice, relying on exemptions from the obligations to publish a prospectus.

The majority shareholder EXOR N.V., as further proof of its long-term commitment to the Company and confidence in its intrinsic value, expressed its support for the potential equity strengthening transaction up to its full subscription (and in any case to an extent such as not to result in a dilution of its interest) and declared its availability to make equity cash contributions as advance payments to be converted into share capital.

The Board of Directors, acknowledging EXOR N.V.’s availability, resolved to request a cash contribution for future capital increase (*versamento in conto futuro aumento di capitale*) for a total of € 15 million (the “**Contribution**”) whose execution will be immediately finalized. The Contribution will pertain solely to EXOR N.V. as an advance payment of a share capital increase of the Company, whose proposal – to be submitted for approval to the extraordinary shareholders’ meeting – will only be defined once the analyses to be carried out at the end of the current sporting season and the summer Transfer Campaign have been completed.

The Related Parties Committee (*Comitato Parti Correlate*) of Juventus issued its positive opinion on the Company’s interest in the Contribution, as well as its convenience and the substantial fairness of its conditions.





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It should be noted that, based on the information available – albeit a quarterly trend different from what was previously assumed – as of today the target of operating result for the current financial year, communicated at the time of approval of the Half-Yearly Financial Report as of 31 December 2024, can be confirmed; please refer to it for more information. As usual, economic, equity, and financial performance will be mainly influenced by sporting results and by the effects of the Transfer Campaign.

Please note that, based on the forecast data examined today, also taking into account the above Contribution, no loss of share capital pursuant to Article 2446 of the Civil Code is expected as of 31 March and 30 June 2025.

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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 and Middle East 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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