



THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR

<i>amounts in millions of Euro</i>	H1 2025/2026	H1 2024/2025	Change	%
Revenues and income	260.6	291.6	(31.0)	(11%)
Operating costs	(175.1)	(193.4)	18.3	(9%)
Amortisation/depreciation, write-downs and provisions	(74.4)	(66.8)	(7.6)	11%
<i>of which non-recurring</i>	(8.3)	(2.8)	(5.5)	196%
Operating profit (loss)	11.1	31.4	(20.3)	(65%)
Adjusted operating profit (loss)	19.4	34.2	(14.8)	(43%)
Profit (loss) before tax	1.3	21.1	(19.8)	(94%)
Net profit (loss)	(2.5)	16.9	(19.4)	(115%)

<i>amounts in millions of Euro</i>	31/12/2025	30/06/2025	Change	%
Players' registration rights, net	315.0	323.5	(8.5)	(3%)
Land and buildings	160.7	162.1	(1.4)	(1%)
Equity	77.9	13.2	64.7	490%
Net financial debt - before IFRS 16	(290.3)	(271.2)	(19.1)	7%
Net financial debt - after IFRS 16	(298.8)	(280.2)	(18.6)	7%

Turin, 23 February 2026 – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”) met today under the Chairmanship of Gianluca Ferrero and, among other things, examined and approved the half-yearly consolidated financial report as of 31 December 2025.

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SUMMARY OF RESULTS FOR THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR

For a correct interpretation of the half-yearly figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but it runs from 1 July to 30 June, which corresponds to the football season. The economic trend of the Group is characterised by a highly seasonal nature, typical of the sector, basically determined by the participation in football competitions, the calendar of sporting events and by the players' Transfer Campaign.

The first half of the 2025/2026 financial year closed with a consolidated loss of € 2.5 million, down by € 19.4 million compared to the profit of € 16.9 million recorded in the first half of the previous year.

Revenue in the first half of the 2025/2026 financial year, compared to the same period of the previous year, are affected by a reduction in revenues from players' registration rights and, to a lesser extent, in revenues from broadcasting revenues and ticketing, partially offset by increases in revenue from sponsorships.



The result benefits from the positive effects of the structural cost rationalisation measures in the last few years, both in the Corporate area and in the Football area, which however have had no effects on the investments planned to achieve the objectives set out in the Strategic Plan both relating to sports competitiveness at Italian and international level and in terms of strengthening of the Juventus brand at global level.

The factors highlighted above are added to non-recurring cost components relating to provisions for expenses related to the dismissal of the men's First Team Head Coach and related staff, which took place in October 2025.

In detail, the difference in the result compared to the first half of the year 2024/2025 is mainly attributable to:

- **revenue and income** down by a total of € 31.0 million, due to the following main effects:
 - € -25.3 million for revenues from players' registration rights, which had been particularly significant in the first half of the previous year,
 - € -11.9 million for broadcasting revenues. This item decreased mainly due to a timing effect, following a lower number of Serie A Championship home matches played compared to the previous period (8 instead of 10), which therefore affects the *pro-rata* breakdown of revenues related to the competition's audiovisual rights;
 - total € -8.9 million for matches (mainly due to the effect of lower number of Serie A home matches played as mentioned above);
 - € +15.1 million for sponsorship and advertising, mainly resulting from the full entry into of agreements with Stellantis Europe S.p.A. closed in May 2025, The Detroit Metro Convention and Visitors Bureau;
- **operating costs** decreased by € 18.3 million, due to the following main effects:
 - € -10.7 million relating to costs for registered players and technical staff, following the effects of the Transfer Campaigns, and lower remuneration and variable bonuses paid;
 - € -7.0 million relating to expenses from players' registration rights, mainly related to the lower capital gains realised on definitive disposals;
 - € -0.6 million relating to the balance of costs for services and other personnel, offset overall by a reduction in other operating expenses;
- **net depreciation, amortisation and provisions** up by a total of € 7.6 million, following the contractual agreements for the termination of the relationship with the Head Coach of the men's First Team and the members of the technical staff occurred in January 2026;
- **net financial expenses** stable overall;
- slight reduction in **taxes** (€ 0.4 million), related to the decrease in IRAP resulting from the moderate deterioration in the operating profit (loss).

Registration rights of football player services amounted to € 315.0 million as at 31 December 2025, a decrease of € 8.5 million compared to the year ending as at 30 June 2025, due to net investments of € 51.7 million, more than offset by depreciation, amortisation and impairments of € 60.2 million. It is noted in this regard that, also based on the average market estimates of an external panel of advisors, the potential market value of these rights is significantly higher than their residual carrying amount.

Land and buildings at 31 December 2025 amounted to € 160.7 million, down by € 1.4 million compared to the financial year as at 30 June 2025, mainly due to depreciation and amortisation for the year. It is hereby noted that, also on the basis of external valuation appraisals, the market value of the main assets included in the item and, in particular, of the Allianz Stadium, is significantly higher than that shown in the financial statements, as well as higher than the overall level of net financial debt.



Group **shareholders' equity** at 31 December 2025 amounted to € 77.9 million (€ 13.2 million at 30 June 2025). The change compared to the year as at 30 June 2025 is mainly attributable to: (i) € 67.0 million to the capital increase in November 2025, (ii) € -1.8 million to the result recorded in the period, and (iii) € 0.1 million to the reserve for financial instruments-based compensations to service the Long Term Incentive Plan approved by the Shareholders' Meeting of 7 November 2024.

Net financial debt as at 31 December 2025 amounted to € 298.8 million, an increase of € 18.6 million compared to 30 June 2025. This change is mainly attributable to the net effect of:

- € +7.7 million relating to the positive cash flow generated by the period's operating activities;
- € -78.6 million relating to net outflows for transfer campaigns (current and prior years);
- € -9.1 million relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor and improved negotiated conditions;
- € -4.8 million referring to investments in other tangible and intangible assets, mainly relating to improvements to the Premium Seats of the Allianz Stadium, the go-live of the new ERP and to software for digital transformation and cybersecurity.

In addition to the aforementioned factors of an ordinary nature, there is the non-recurring effect of € +67.0 million relating to the capital increase completed in November 2025.

It should be noted that the cash flow in the first half of the year is physiologically much weaker than in the second half, mainly due to payment flows related to the transfer campaign, which are concentrated in the first half, and the seasonality of ticket and season ticket sales, which mainly occur in late spring.

The debt structure as at 31 December 2025 has changed compared to that as at 30 June 2025, with a substantially equal split between fixed-rate and variable-rate debt, as a result of the non-convertible bond with a maturity of twelve years, for a total amount of € 150 million, issue in September 2025. The bond issue will also enable a gradual rationalisation of costs, both through the reduction of committed lines (which are structurally more expensive) and through a more efficient use of the credit lines.

As at 31 December 2025 the Group had bank credit lines for € 523.9 million (excluding the corporate bond loan), of which a total of € 316.8 million were not utilised.



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

amounts in thousands of Euro	31/12/2025			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	12,204	–	12,204	36,588	–	36,588
Financing assets	22,578	6,225	28,803	22,578	–	22,578
Total financial assets	34,782	6,225	41,007	59,166	–	59,166
Corporate bond	(1,654)	(147,871)	(149,525)	–	–	–
Financial liabilities						
• due to Istituto per il Credito Sportivo	–	–	–	(1,122)	–	(1,122)
• due to banks	(53,742)	(37,159)	(90,901)	(41,817)	(42,609)	(84,426)
• due to factoring companies	(9,917)	(80,951)	(90,868)	(10,654)	(234,122)	(244,776)
Total financial liabilities	(65,313)	(265,981)	(331,294)	(53,593)	(276,731)	(330,324)
Net financial debt - before IFRS 16	(30,531)	(259,756)	(290,287)	5,573	(276,731)	(271,158)
Liabilities IFRS 16	(3,105)	(5,414)	(8,519)	(2,809)	(6,243)	(9,052)
Net financial debt - after IFRS 16	(33,636)	(265,170)	(298,806)	2,764	(282,974)	(280,210)
Other non-current liabilities	–	(101,256)	(101,256)	–	(114,574)	(114,574)
<i>Net financial debt according to ESMA recommendations*</i>	<i>(33,636)</i>	<i>(366,426)</i>	<i>(400,062)</i>	<i>2,764</i>	<i>(397,548)</i>	<i>(394,784)</i>

^(*) Financial debt according to ESMA recommendations includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Company, these items mainly originate from liabilities beyond 12 months related to transfer campaigns and agents' fees; these liabilities, as is standard practice in the industry, are normally settled in several annual tranches. These positions are partly balanced by receivables of the same nature, mainly from football clubs, with similar maturity profiles.

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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.

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SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2025/2026 FINANCIAL YEAR

The football season

Men's First Team

In terms of national competitions, the First Team is currently in 5th place in the Serie A football championship and was eliminated in the Italian Cup quarter-finals on 5 February 2026.

In terms of international championships, the Bianconeri have gone through the *League Phase* of the *UEFA 2025/2026 Champions League*, finishing 13th and therefore qualifying for the *Knockout round play-offs*.

Women's First Team

In terms of national competitions, on 11 January 2026 the team won the Italian Super Cup, is currently in 3rd place in the Serie A and has qualified for the semi-finals of the Italian Cup.

In terms of international championships, the team finished 8th in the *League Phase* of the 2025/2026 *UEFA Champions League*, and was eliminated in the *Knockout round play-offs*.



Technical management

On 27 October 2025, the Company changed the technical management of the men's First Team, dismissing Igor Tudor and his technical staff, with whom a contract had been signed until 30 June 2027; subsequently, on 8 January 2026, Juventus entered into agreements for the consensual termination of the contracts of the coach and his technical staff.

Starting from 30 October 2025, the new coach of the men's First Team is Luciano Spalletti, with whom a contract has been signed until 30 June 2026, with the option for the Club to renew for the 2026/2027 sporting season. The Company has also signed contractual arrangements with members of the technical staff.

First phase of the 2025/2026 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions finalised in the first phase of the 2025/2026 Transfer Campaign led to a total increase in invested capital of € 51.7 million resulting from acquisitions and increases of € 74.7 million and disposals of € 23.0 million (net book value of disposed rights). It should be noted that the amount of € 74.7 million includes the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Net income deriving from temporary transactions amounted to € 0.6 million.

The net capital gains generated by the disposals amounted to € 31.0 million.

The total net financial effect, including ancillary costs as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 23.5 million.

2025/2026 Season Ticket Campaign

The 2025/2026 Season Ticket Campaign ended with around 19,900 season tickets sold (+3.6% compared to the previous season), for a net revenue of € 36.7 million, including premium seats and additional services. The increase in season ticket revenues, equal to 10.5% compared to the previous season, is substantially due to the higher number of season tickets for premium seats, also due to a marginal increase in the capacity and services of the Allianz Stadium, made possible by improvements made in the 2025 summer break.

It should be noted that the average Stadium occupancy remained very high in the first half of the 2025/2026 season (approximately 98%).

Organisational Structure

During the first half of the 2025/2026 season, the Company completed the definition of its Leadership Team structure through the addition of three new professional figures, reporting directly to the Chief Executive Officer, Damien Comolli:

- Pier Donato Vercellone, with the appointment to Chief Communications Officer, from 1 December 2025;
- Peter Silverstone, with the appointment to Chief Business Officer, from 1 January 2026;
- Marco Ottolini, with the appoint to Sporting Director, from 1 January 2026.

Placement of a non-convertible corporate bond loan of € 150 million

On 26 September 2025, the Company announced the successful completion of a non-convertible corporate bond with a twelve-year maturity, for an amount of € 150 million, named "€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037" (the "Loan").



The issue price is equal to 100% of the nominal amount of the bonds and the fixed interest rate is 4.15% per annum; coupon payments are made semi-annually in arrears, and repayment will be on a straight-line basis, after a two-year pre-amortisation period.

The Loan - which provides for collaterals, covenant and early repayment assumptions in line with market practices - was assigned an investment grade private rating by a leading international rating company, confirming the Company's credit rating. The issuance, carried out under conditions that attest to the Company's standing and prospects, is intended to best balance the financial debt structure, increasing both its average maturity and its fixed-rate portion, as well as to prospectively reduce its average cost. The repayment methods are consistent with the expectations of a progressive reduction of financial debt in the medium-to-long term.

The Loan was fully subscribed by funds managed by PGIM, one of the leading global asset managers with experience in public and private markets and a proven track record for investments in Italy and in the sports sector internationally.

Capital increase reserved to institutional investors supporting the Strategic Plan

On 20 November 2025, the Board of Directors resolved to implement the mandate pursuant to Article 2443 of the Italian Civil Code, granted by the Shareholders' Meeting of 7 November 2025 in an extraordinary session, increasing, severally, against payment, the share capital for a nominal amount of a maximum of € 1,516,487.24, by issuing a maximum of 37,912,181 new Juventus ordinary shares, with no express nominal value, equal to approximately 10% of the shares issued (before the increase), with the exclusion of the option right pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code (the "**Capital Increase**"), to be offered for subscription to qualified investors and institutional (collectively the "**Institutional Investors**" and the "**Placement**").

The Capital Increase follows the updating of the 2024/2025 – 2026/2027 Strategic Plan ("**Strategic Plan**") estimates and was mainly aimed at (i) strengthening the capital structure, (ii) supporting the achievement of the objectives set out in the same Strategic Plan, including the further strengthening of the brand at international level and the progressive reduction of debt, as well as (iii) maintaining the maximum sports competitiveness at Italian and international level.

The newly issued shares were offered as part of a placement reserved for Institutional Investors through an accelerated bookbuild procedure. The Board of Directors has prepared an explanatory report to exercise the powers ex art. 2443 cod. civ. to increase the share capital; at the same time, the Independent Auditors Deloitte & Touche S.p.A. issued its opinion on the criteria for determining the price pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code and Article 158 of TUF.

On 21 November 2025, the positive conclusion of the placement of 37,912,181 newly issued Juventus ordinary shares, equal to approximately 9.1% of its share capital (post-increase), for a total value of € 97.8 million, was communicated. On the basis of the demand identified in the context of this procedure, the issue price was set at € 2.58 per share.

As a result of the completion of this Placement: (i) following the Capital Increase, Juventus issued 37,912,181 ordinary shares for a gross total value of € 97,813,426.98, of which € 1,516,487.24 as nominal value and € 96,296,939.74 as share premium, which were admitted to listing and trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.; (ii) the total share capital of the Company increased to a value of € 16,731,359.80, divided into 417,033,996 ordinary shares.

Events at the Allianz Stadium

After the success achieved in the previous year, Juventus has signed for the current season an agreement with the Italian Rugby Federation: as a result of this collaboration, on 15 November 2025 the Allianz Stadium hosted the national rugby team in a match against the South African national team, as part of the Rugby Quilter Nations Series.

In addition, at the end of the 2025/2026 football season, for the first time in its history, the Stadium will host a series of musical concerts with notable guests in the Italian and international music scene.



Awards and recognitions

In October 2025, the Juventus Creator Lab project achieved a new prestigious international award, winning the “Best Growth Strategy” category at the World Football Summit presented by Deloitte. The award was granted for the Zebras FC project, with which in 2025 Juventus became the first professional club in the world to officially enter the Kings League.

In November 2025, Juventus won the Sustainable Game Award thanks to the “Black, White & More” strategy, establishing itself at the 2025 Global Football Industry Awards, the international event presented by the Daily Telegraph, held in London, which celebrates excellence and innovations that are redefining the future of football in areas such as sustainability, technology, social impact and leadership.

Main FIGC and UEFA economic parameters

With reference to the new economic parameter envisaged by the FIGC Internal Organisational Rules (“**NOIF**”) of the Labour Cost Indicator (“**CLA**”), it is reported that, at the first reporting date (30 September 2025), the Company has complied with this parameter (whose limit was 80%). It should also be noted that, thanks to progressive actions for revenue development and cost structure improvement, the Company, based on the information available to date, expects to be able to comply with this parameter also at the next reporting date of 31 March 2026 (date from which the limit will drop to 70%).

With reference to the UEFA Squad Cost Ratio economic parameter, it should be noted that the Company, which complied with this parameter for the 2024 calendar year (when this limit was 80%), expects, based on the preliminary data available as of today, to comply with it also for the 2025 calendar year (period from which the limit will drop to 70%).

Lastly, with reference to the UEFA Football Earning Rule parameter, as already reported in the financial statements as at 30 June 2025, as is customary in similar situations for clubs participating in UEFA competitions, on 18 September 2025 the Company received notification from UEFA of the opening of proceedings for the potential breach of the same for the three-year period 2022/2023-2024/2025. The outcome of these proceedings – which will also take into account the outlook for the current year and future years for all UEFA economic and financial parameters – is expected at the end of the 2025/2026 Football Season and could result in a possible financial penalty (currently difficult to quantify, but with economic impacts presumably not significant) as well as possible sporting restrictions (such as restrictions on the registration of new players in UEFA competitions).

Resolutions of the Ordinary and Extraordinary Shareholders’ Meeting

The Ordinary Shareholders’ Meeting of 7 November 2025 resolved to:

- the approval of the financial statements as at 30 June 2025, which closed with a loss for the year of € 56,962,102.20. The Consolidated Sustainability Statement as at 30 June 2025 was also approved in the context of the Shareholders’ Meeting, and the Consolidated Financial Statements have been presented;
- the approval of Section I, deliberating a favourable opinion on Section II of the “Report on remuneration policy and compensation paid” prepared pursuant to Art. 123-ter TUF;
- the appointment of the Board of Directors:
 - setting the number of components at nine. Based on the lists submitted by the shareholders Exor and Tether, the following directors were appointed: Antonio Belloni, Gianluca Ferrero, Guido De Boer, Damien Jacques Comolli, Laura Capiello, Fioranna Vittoria Negri, Kerstin Andrea Lutz, Diva Moriani, Francesco Garino;
 - determining in three financial years the directors’ term of office (*i.e.* until the approval of the financial statements as at 30 June 2028);
 - appointing Gianluca Ferrero as Chairperson;
 - determining the remuneration of directors at € 40,000 gross per year;



- on the basis of a reasoned proposal from the Board of Statutory Auditors, the integration of the fee for the statutory audit and for the sustainability reporting compliance attestation assignment granted to the Independent Auditors Deloitte & Touche S.p.A.;
- the approval of the proposal to authorise the purchase and disposal of treasury shares, to service, *inter alia*, the “2024/2025-2028/2029 Performance Share Plan” approved on 7 November 2024.

The same Shareholders’ Meeting, in its extraordinary session, then resolved:

- the assignment to the Board of Directors of a mandate, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital, pursuant to art. 2441, paragraph 4, second paragraph, of the Italian Civil Code within the limits of 10% of the existing share capital, by issuing ordinary shares with no par value with the same characteristics as those in circulation;
- to amend Article 19 of the By-laws in order to introduce the option for the sustainability reporting compliance attestation to be made by an executive other than the Financial Executive Manager; the appointment for this role has been entrusted to the board of Directors.

Relevant resolutions of the Board of Directors

On 11 November 2025, the Board of Directors appointed Damien Comolli as Chief Executive Officer, with the simultaneous termination of the previous appointment as General Manager, granting him management powers substantially in line with the previous structure. Also at the same meeting, after verifying and ascertaining the absence of causes of ineligibility, incompatibility and disqualification, and compliance with the integrity requirements established by the current legislation for all Directors and the independence requirements established by law and by Corporate Governance Code for Directors appointed by the Shareholders’ Meeting of 7 November 2025, the Board established Board committees with investigative, proposal-making and advisory functions, as follows:

- Control and Risk Committee: Fioranna Vittoria Negri (Chairperson), Antonio Belloni, Guido de Boer;
- Remuneration and Appointments Committee: Antonio Belloni (Chairperson), Laura Cappiello, Guido de Boer;
- Related Party Transactions Committee: Laura Cappiello (Chairperson), Diva Moriani, Fioranna Vittoria Negri.

Settlement of criminal proceedings before the Judicial Authority in Rome

On 22 December 2023, the Company received notification of the conclusion of preliminary investigations from the Public Prosecutor’s Office in Rome (the “**Public Prosecutor Office’ Notice**”). The Public Prosecutor Office’s Notice alleged offences against some individuals (i.e. some former directors and managers of the Company and one current manager) under Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 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 231/2001. On 17 July 2024, the Rome Public Prosecutors signed the request for committal for trial for nine defendants, including the Company.

On 22 September 2025, the Preliminary Hearing Judge at the Court of Rome upheld the requests for the application of the sentence (pursuant to Articles 444 et seq. of the Code of Criminal Procedure) at the request of all parties (defendants and PP.MM.) and issued a judgement not to proceed against one of the defendants.

Following the settlement, the Company has paid a financial penalty of a non-significant amount (€ 157 thousand). In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties.

The decision of the Preliminary Hearing Judge at the Court of Rome became final on 9 October 2025.

The settlement does not entail any admission or recognition of liability. While reiterating the correctness of its actions and the justification of its defence arguments, the considered accessing this institute in the best interest of the itself, its



shareholders and all the stakeholders (both belonging to the sports world and beyond), obtaining the definition of its procedural position in relation to a proceeding initiated in November 2021 and events dating back to time.

Consob penalty proceedings pursuant to Article 187-septies of Italian Legislative Decree 58/98 and Article 15 of Regulation (EU) no. 596/2014

On 5 August 2024, Consob started proceedings against Juventus pursuant to Article 187-septies of Italian Legislative Decree 58/1998 against Juventus and certain former directors and managers and one current manager (collectively the “**Officers**”) for the alleged violation of Article 15 of Regulation (EU) 596/2014 and the alleged carrying out of market manipulation offences with regard to the public disclosures provided through the press release of 28 March 2020, the annual financial report at 30 June 2020 and 2021 and the half-yearly Consolidated Half-Yearly Financial Report as at 31 December 2021 (the “**Notice**”).

On 31 December 2025, the Company received the order by which Consob defined the proceedings and applied, against the Company, a financial administrative sanction of € 190 thousand (reduced compared to the first sanction proposed by the Administrative Sanctions Service (SSA), amounting to € 200 thousand) and, against the former Executives, financial administrative sanctions totalling € 310 thousand (reduced compared to the first sanction proposed by the SSA, amounting to € 840 thousand), in addition to certain ancillary sanctions (also reduced compared to the first sanction proposed by the SSA). It is recalled that Juventus is jointly and severally liable with the former Executives for the payment of the administrative financial sanctions imposed. No sanctions were imposed against the company manager currently in office.

On 30 January 2026, the Company challenged the penalty order before the competent Court of Appeal.

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SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025

Second phase of the 2025/2026 Transfer Campaign

During the second phase of the 2025/2026 Transfer Campaign, no outright incoming or outgoing transactions were carried out involving players in the men’s First Team, but only transactions - of a relative reduced amount - relating to Next Gen or Youth Academy players.

During the same period, some temporary acquisitions or disposals were carried out.

Contract renewal for player Kenan Yildiz

On 7 February 2026, the contract renewal for player Kenan Yildiz was signed, which will continue his journey with Juventus until 30 June 2030.

This contract extension is a strategic investment in a player of outstanding talent, confirming the Club’s desire to ensure stability, quality, and continuity in its squad. Yildiz’s contract renewal demonstrates Juventus’ ongoing commitment to ensuring a competitive sports structure focused on excellence, consolidating a vision geared toward growth and the achievement of new important goals.

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BUSINESS OUTLOOK

At the date of this half-yearly financial report - assuming sports performances in line with those envisaged in the Strategic Plan and in the absence of non-recurring events - the net result and the operating cash-flow for the 2025/2026 year are still expected to be negative.

As usual, the current year's economic, equity and financial performance will be significantly influenced by sporting results and by the effects of the Transfer Campaigns.

Finally, it should be noted that, due to the normal seasonality of the business, economic performance is normally better in the first half of the year than in the second, while cash flow shows an opposing trend.

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Starting from this Half-Yearly Report, the Company is no longer required to prepare pro-forma consolidated statements of financial position of the Group to take into account the residual effects of the transactions pursuant to Consob Resolution no. 22858/2023.

However, the Company will provide, on a voluntary basis, in the condensed consolidated half-yearly financial statements as at 31 December 2025, the pro-forma consolidated statements of financial position of the Group for the half-year ended 31 December 2025 and for the related comparative period ended 31 December 2024 (hereinafter the "Pro-forma Consolidated Statements"), prepared to illustrate the residual effects – not significant and summarised in the following paragraph – of the transactions pursuant to Resolution no. 22858/2023.

It should be noted that the aforementioned residual effects of the pro-forma adjustments on the economic result of the current half of the year and on shareholders' equity at 31 December 2025 are limited in amount and equal, respectively, to € 1.9 million (positive effect) on the economic result of the current half of the year, and to € 6.5 million (negative effect) on shareholders' equity as at 31 December 2025.

For more information on Consob Resolution no. 22858/2023, the explanatory notes and the assumptions underlying the preparation of the Pro-forma Consolidated Financial Statements, please refer to Note 56 to the financial statements as at 30 June 2025.

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The financial Executive Manager, Stefano Cerrato, declares, pursuant to paragraph 2, Art. 154-*bis* TUF, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The condensed consolidated half-yearly financial statements as of 31 December 2025 will be subject to a limited audit by the auditing firm Deloitte & Touche S.p.A. and will be made available to the public in the manner and within the terms prescribed by law.

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ALTERNATIVE PERFORMANCE INDICATORS

In its financial reports, Juventus uses some alternative performance indicators, which, although commonly utilised, are not defined or specified by the accounting standards applied to the drafting of the annual financial statements or the interim management reports. In compliance with Consob communication no. 92543/2015 and with the ESMA/2015/1415 guidelines, said indicators 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 International Financial Reporting Standards ("IFRS").



Operating revenue: they represent the revenues deriving from the Group's business, net of revenues from players' registration rights.

Operating profit (loss): as indicated in the income statement, this represents the net balance between total revenue, total operating expenses, depreciation, amortisation and impairments, and release of provisions and other non-recurring revenues and expenses.

Adjusted operating profit (loss): this represents a performance indicator and corresponds to the operating profit (loss) adjusted for certain income and costs, which are significant by nature and which the directors consider not representative of the ongoing operating activities.

Net financial debt - before IFRS 16: this is an indicator of the financial structure and corresponds to net financial debt, adjusted to eliminate the amounts related to the IFRS 16 accounting treatment of lease contracts.

Net financial debt - after IFRS 16: this is an indicator of the financial structure and it corresponds to the difference between short and long-term liabilities and highly liquid financial assets.

The following table presents a reconciliation of the operating profit (loss) and the adjusted operating profit (loss):

amounts in millions of Euro	Period	
	H1 2025/2026	H1 2024/2025
Operating profit (loss)	11.7	31.4
Provisions related to early interruptions in the employment relationships of registered personnel	8.3	–
Write-down of players' registration rights	–	2.8
Adjusted operating profit (loss)	20.0	34.2

* * *

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ANNEXES

Below are the Group's consolidated financial statements as at 31 December 2025 compared to 30 June 2025 and with the first half of the year 2024/2025. With reference to the accounting data presented in this press release, it should be noted that these data have not yet been audited by the Independent Auditors.

* * *

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: sporting performance of the Men's First Team, revenues/expenses from players' registration rights, 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 in the Middle East or the involvement of additional countries in the hostilities) and macroeconomic conditions; (iv) 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 (v) the escalation of international trade tensions, and the introduction of tariffs or restrictions with possible impacts on the Group's commercial agreements and international activities. 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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>amounts in Euro</i>	31/12/2025	30/06/2025
Non-current assets		
Players' registration rights, net	315,011,732	323,510,661
Goodwill	1,811,233	1,811,233
Other intangible assets	55,822,228	55,047,604
Intangible assets in progress and advance payments	290,465	1,357,086
Land and buildings	160,742,386	162,102,860
Other tangible assets	9,984,927	9,480,526
Tangible assets in progress and advance payments	464,563	730,471
Equity investments	1,838,744	1,759,162
Non-current financial assets	6,225,000	-
Deferred tax assets	6,075,443	5,962,058
Receivables from football clubs for transfer campaigns	71,515,142	57,374,516
Other non-current assets	1,924,974	2,562,875
Non-current advances paid	51,219	85,740
Total non-current assets	631,758,056	621,784,792
Current assets		
Inventories	1,841,017	1,750,852
Trade receivables	52,505,947	41,936,659
Trade and other receivables from related parties	2,601,175	5,102,020
Receivables from football clubs for transfer campaigns	57,470,187	47,743,928
Other current assets	12,952,530	13,158,332
Current financial assets	22,578,436	22,578,436
Cash and cash equivalents	12,203,915	36,588,330
Current advances paid	1,256,664	1,253,463
Total current assets	163,409,972	170,112,020
Total assets	795,167,928	791,896,812



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
NET EQUITY AND LIABILITIES

<i>amounts in Euro</i>	31/12/2025	30/06/2025
Equity		
Share capital	16,731,360	15,214,873
Share premium reserve	95,517,599	26,800,407
Reserve for future capital increase	-	30,000,000
Reserve for share-based payments	544,661	447,784
Financial asset <i>fair value reserve</i>	888,436	888,436
Other reserves	(1,714,007)	(1,965,373)
Retained earnings (Losses carried forward)	(31,595,234)	-
Profit (loss) for the period	(2,454,582)	(58,144,274)
Total equity	77,918,233	13,241,853
Non-current liabilities		
Provisions for risks and charges	1,031,739	1,886,270
Bank loans and other financial liabilities	271,394,374	282,974,258
Payables to football clubs related to transfer campaigns	93,391,076	109,370,295
Deferred tax liabilities	7,853,512	7,676,483
Other non-current liabilities	10,134,876	8,624,586
Non-current advances received	8,415,227	8,478,733
Total non-current liabilities	392,220,804	419,010,625
Current liabilities		
Provisions for risks and charges	16,837,826	14,617,800
Bank loans and other financial liabilities	68,418,306	56,401,862
Trade payables	29,501,975	30,926,225
Trade and other payables due to related parties	966,988	1,293,653
Payables to football clubs related to transfer campaigns	96,987,891	115,032,732
Other current liabilities	81,768,429	101,273,913
Current advances received	30,547,476	40,098,149
Total current liabilities	325,028,891	359,644,334
Total equity and liabilities	795,167,928	791,896,812



CONSOLIDATED INCOME STATEMENT

<i>amounts in Euro</i>	1st half 2025/2026	1st half 2024/2025
Ticket sales	33,805,544	37,129,293
Broadcasting revenues	95,488,620	107,410,401
Revenues from sponsorship and advertising	63,280,045	48,154,512
Revenues from sales of products and licences	5,491,342	5,450,500
Revenues from players' registration rights	42,149,652	67,370,311
Other income	20,433,351	26,072,226
Total revenues	260,648,553	291,587,243
Cost of raw materials and other consumables	(2,495,038)	(2,827,505)
Cost of goods for sale	(651,439)	(686,834)
External services	(43,668,016)	(43,547,310)
Players' wages and technical staff costs	(99,249,569)	(109,925,377)
Other personnel expenses	(11,532,538)	(10,930,868)
Expenses from players' registration rights	(11,565,456)	(18,624,814)
Other operating expenses	(5,924,371)	(6,874,047)
Total operating expenses	(175,086,427)	(193,416,755)
Amortisation and write-downs of players' registration rights	(60,245,816)	(60,279,220)
Depreciation/amortisation of other tangible and intangible assets	(6,254,481)	(6,027,212)
Provisions, other impairments/reversals and releases of provisions	(7,942,182)	(464,808)
Operating profit (loss)	11,119,647	31,399,248
Financial income	3,691,156	2,929,874
Financial expenses	(13,554,976)	(13,347,680)
Equity-accounted profit (loss) of associates and joint ventures	79,670	132,035
Profit (loss) before tax	1,335,497	21,113,477
Current taxes	(3,659,546)	(4,173,086)
Deferred taxes	(130,534)	(66,008)
Profit (loss) for the period	(2,454,582)	16,874,383
Basic and Diluted Earnings Per Share (EPS)	(0,006)	0.045



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>amounts in Euro</i>	1st half 2025/2026	1st half 2024/2025
Profit (loss) for the period	(2,454,582)	16,874,383
Other gains (losses) recognized in equity from <i>fair value</i> measurement of financial assets	-	-
Total items of other comprehensive income (loss) not to be reclassified to profit or loss, net of tax	-	-
Total other comprehensive income (loss), net of tax	-	-
Comprehensive income for the period	(2,454,582)	16,874,383



CONSOLIDATED STATEMENT OF CASH FLOWS

<i>amounts in Euro</i>	1st half 2025/2026	1st half 2024/2025
OPERATING ACTIVITIES		
Profit (loss) for the year	(2,454,582)	16,874,383
Elimination of income and expenses without cash effect or not related to operating activities:		
- <i>depreciation, amortisation and impairments</i>	66,500,297	66,306,432
- <i>gains on players' registration rights</i>	(31,114,405)	(63,264,115)
- <i>losses on players' registration rights</i>	95,369	55,078
- <i>gains on other assets</i>	(69)	(18,944)
- <i>equity-accounted profit (loss) of associates and joint ventures</i>	(79,670)	(132,035)
- <i>net financial expenses</i>	9,863,820	10,417,806
Change in inventories	(90,165)	(450,799)
Change in trade receivables and other non-financial current and non-current assets	(7,219,745)	(24,273,666)
Change in trade payables and other non-financial current and non-current liabilities	(21,305,218)	(6,493,251)
Change in current and non-current provisions	1,365,495	(4,245,495)
Income taxes paid	(7,878,042)	(1,536,593)
Cash flows from (used in) operating activities	7,683,084	(6,761,199)
INVESTING ACTIVITIES		
Investments in players' registration rights	(74,724,413)	(154,193,808)
Disposals of players' registration rights	53,996,563	94,974,251
Increase/(decrease) of payables related to players' registration rights	(34,024,060)	47,618,903
Increase/(decrease) of receivables related to disposal of players' registration rights	(23,866,886)	(39,218,473)
Investments in other tangible and intangible assets	(4,840,503)	(3,503,409)
Disposal of equity investments	88	(1,397)
Disposal of other tangible and intangible assets	69	18,944
Other movements related to investment activities	(6,312,062)	12,039,310
Cash flows from (used in) investing activities	(89,771,203)	(42,265,679)
FINANCING ACTIVITIES		
Capital increase and payments for future capital increase	67,034,086	—
New borrowings	157,650,100	20,000,000
Repayments of borrowings	(3,505,731)	17,913,731
Increase/(decrease) of uses of <i>factoring</i> lines	(153,908,227)	(3,676,225)
Interest expenses paid	(9,133,566)	(9,484,549)
Other movements related to financing activities	(432,960)	(2,206,251)
Cash flows from (used in) financing activities	57,703,704	22,546,706
Cash flows generated (used in) in the year	(24,384,415)	(26,480,171)
Cash and cash equivalents at beginning of the year	36,588,330	36,424,496
Cash and cash equivalents at end of the year	12,203,915	9,944,325
Change in cash and cash equivalents	(24,384,415)	(26,480,171)