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APPROVED THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026. RESULT IN LINE WITH FORECASTS AND WITH THE PREVIOUS FINANCIAL YEAR

APPROVAL OF THE UPDATED FORECASTS FOR 2026/2027 – PENALISED BY THE NON-PARTICIPATION IN THE UEFA CHAMPIONS LEAGUE – AND FOR THE TWO SUBSEQUENT YEARS

CONFIRMATION OF INVESTMENTS IN SUPPORT OF SPORTING COMPETITIVENESS, POTENTIAL STRATEGIC REAL ESTATE ASSETS UPGRADES, BRAND ENHANCEMENT AND ECONOMIC AND FINANCIAL SUSTAINABILITY

CAPITAL STRENGTHENING INITIATIVE: PROPOSAL FOR A DELEGATION FOR A SHARE CAPITAL INCREASE FOR A MAXIMUM OF € 250 MILLION, WITH THE SUPPORT OF THE MAJORITY SHAREHOLDER EXOR

- The Consolidated Financial Statements for the year ended 30 June 2026 have been approved, showing a loss of € 66.0 million, in line with forecasts made in the Half-Year Financial Report as at 31 December 2025 and in the range of the previous year (€ 58.1 million)
- The Board of Directors has approved the updated forecasts for the 2026/2027, 2027/2028 and 2028/2029 financial years, which envisage – mainly due to the non-participation in the UEFA Champions League in the current season – a negative result for the 2026/2027 financial year and a progressive improvement in the two subsequent years
- In support of strengthening the equity structure and sporting competitiveness, potential strategic real estate assets upgrades (*in primis*, the Allianz Stadium), brand enhancement and economic and financial sustainability, Shareholders will be proposed to grant the Board of Directors a delegation pursuant to Art. 2443 of the Italian Civil Code for a paid-in share capital increase, in one or more tranches, for an overall maximum amount of € 250 million (including any premium)
- The majority shareholder Exor N.V., further confirming its long-term commitment to Juventus and its confidence in the Club's intrinsic value, has expressed its support for the overall equity strengthening operation and has confirmed that it will immediately make a payment for future capital increase of € 60 million
- The delegation is expected to be exercised, in whole or in part, by the end of 2026, subject to favourable market conditions, for the execution of a capital increase to be offered on a pre-emptive basis to shareholders
- The Ordinary and Extraordinary Shareholders' Meeting will be held on 3 November 2026 at the Allianz Stadium



Summary of Group results as at 30 June 2026

amounts in millions of Euro	Financial year		2025/2026 vs 2024/2025	%
	2025/2026	2024/2025		
Revenues and income	474.7	529.6	(54.9)	(10.4%)
of which related to UEFA competitions	73.6	75.3	(1.7)	(2.2%)
of which related to FIFA competitions	—	27.0	(27.0)	—
Operating revenue	416.9	419.9	(3.0)	(0.7%)
Operating costs	(363.6)	(405.7)	42.1	(10.4%)
of which non-recurring	(6.9)	—	(6.9)	—
Net amortisation, depreciation, and provisions	(150.5)	(153.9)	3.4	(2.2%)
of which non-recurring	(13.9)	(24.5)	10.6	(43.3%)
Operating profit (loss)	(39.4)	(29.9)	(9.5)	31.7%
Adjusted operating profit (loss)	(18.6)	(5.4)	(13.2)	244.4%
Profit (loss) before tax	(58.0)	(50.0)	(8.0)	16.1%
Profit (loss) for the period	(66.0)	(58.1)	(7.9)	13.6%

amounts in millions of Euro	At 30 June		2026 vs 2025	%
	2026	2025		
Players' registration rights, net	304.0	323.5	(19.5)	(6.0%)
Land and buildings	169.8	162.1	7.7	4.8%
Net financial debt - before IFRS 16	327.6	271.1	56.5	20.9%
Net financial debt - after IFRS 16	331.1	280.2	50.9	18.2%
Consolidated Shareholders' equity	11.5	13.2	(1.7)	(12.9%)
Statutory Shareholders' equity	21.5	24.5	(3.0)	(12.1%)

Turin, 29 September 2026 – The Board of Directors of Juventus Football Club S.p.A. (the “**Company**”, the “**Club**” or “**Juventus**”), which met today under the chairmanship of Gianluca Ferrero, has, *inter alia*, (i) approved the draft Statutory Financial Statements and the Consolidated Financial Statements (including the Consolidated Sustainability Statement) for the year ended 30 June 2026; the draft Statutory Financial Statements will be submitted for approval by the Shareholders' Meeting, which will be held on **3 November 2026**, on single call, at the Allianz Stadium; (ii) approved the update of the forecast figures for financial year 2026/2027 and those for the years 2027/2028 and 2028/2029; and (iii) approved the proposal to grant a mandate to the Board of Directors pursuant to Article 2443 of the Italian Civil Code for the share capital increase, against payment, in one or more tranches, for a total maximum value of € 250 million (including any premium).

SUMMARY OF RESULTS FOR THE 2025/2026 FINANCIAL YEAR

The 2025/2026 results – in line with forecasts – closed with a consolidated loss of € 66.0 million, an increase of € 7.9 million compared to the loss of € 58.1 million recorded the previous year.

The results, penalised by lower-than-expected sports performance and certain non-recurring expenses, benefitted from the full implementation of sponsorship agreements signed at the end of the previous football season with Stellantis Europe and Visit Detroit (front jersey sponsor), from income resulting from the resolution of the dispute with IMG, and from further reductions in operating costs, in both the Corporate and the Football areas. The cost rationalisation measures had no effects on the investments planned to achieve the objectives set out in the Strategic Plan, both relating to sporting competitiveness at Italian and international level and in terms of strengthening of the Juventus brand at global level.



In addition to the factors outlined above, certain non-recurring cost components must also be considered, relating to the expenses incurred for the early termination of the employment relationships with the Head Coach of the Men's First Team and his staff (which took place in October 2025, followed by the signing of contractual termination agreements in January 2026), and with the Chief Executive Officer, which occurred in June 2026, as well as certain write-downs of the registration rights of players and the UEFA sanction (arising from the signing of the Settlement Agreement).

The 2025/2026 financial year has confirmed the all-time record trend in revenue from home game ticket sales, the Stadium Tour & Museum, JHotel and JMedical S.r.l. ("**JMedical**"); both the JHotel and JMedical also recorded their best net profit and cash-flow since their opening.

More specifically, the increase in the loss of € 7.9 million compared to the previous year is mainly attributable to:

- **revenue and income** down by a total of € 54.9 million, due to the following main impacts:
 - € -51.9 million for revenues from players' registration rights;
 - € -31.9 million for broadcasting revenues. This difference is mainly due to the absence of revenue (€ -27.0 million) of which the Company benefitted for its participation in the FIFA Club World Cup in the previous financial year, and to € -4.3 million in lower Lega Serie A audiovisual rights as a result of the lower league position compared to the 2024/2025 football season;
 - € +20.3 million for revenues from sponsorship and advertising, as a result of the entry into force of agreements signed at the end of the previous financial year with Stellantis Europe and Visit Detroit;
 - € +8.1 million overall for other income, mainly linked to the positive conclusion of the dispute with IMG;
- **operating costs** down by a total of € 42.1 million, due to the following main impacts:
 - € -13.5 million relating to costs incurred for temporary acquisitions of players;
 - € -10.5 million for the costs of registered players and technical staff, which also in this financial year decreased compared with the previous one;
 - € -9.5 million relating to ancillary costs relating to players' registration rights, the reduction of which is mainly related to the lower income realised on definitive disposals;
 - € -8.2 million relating to costs for external services, deriving from comprehensive rationalisation actions, the reduction in legal consultancy expenses (due to the conclusion of disputes involving the Company), and lower accommodation costs due to the absence of certain international trips.
- **net amortisation and provisions** decreased by a total of € 3.4 million, thanks to the positive effects of the multi-year registered players and technical staff cost rationalisation measures, partially offset by write-downs of players' registration rights.
- **net financial expenses**, down by € 1.3 million, thanks to the improvement of the structure and conditions of the debt and the reduction of average market rates.

Football player registration rights amounted to € 304.0 million as at 30 June 2026, a decrease of € 19.5 million compared to the year ending as at 30 June 2025, due to net investments of € 107.2 million, more than offset by depreciation, amortisation, and impairments of € 126.7 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 on the balance sheet.



Land and buildings as at 30 June 2026 amounted to € 169.8 million, an increase of € 7.7 million compared to the previous year, mainly due to Juventus' purchase of the JIhotel building in May 2026. It should also be 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.

Net financial debt at 30 June 2026 amounted to € 331.1 million, an increase of € 50.9 million compared to the previous year. This change is mainly attributable to the net effect of:

- € +37.8 million attributable to the positive impact of cash-flow generated by operating activities during the period, which, despite showing a marked improvement compared to the previous year, is lower than the Strategic Plan's forecasts, mainly due to sporting performance;
- € -102.4 million relating to net outflows for Transfer Campaigns (current and prior periods);
- € -35.2 million referring to investments in other tangible and intangible assets, mainly concerning the purchase of the JIhotel property (€ 23.0 million), improvements to the West Stand (premium seats) of the *Allianz Stadium*, the go-live for the new ERP and to software for digital transformation and cybersecurity;
- € -17.7 million relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor and improved negotiated conditions.

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 concluded in November 2025.

It should be noted that a significant portion of financial liabilities – amounting to € 190.3 million, more than half of the total – is connected to real estate assets owned by the Company: the *Allianz Stadium*, the headquarters and Juventus Continassa Training & Media Centre and the JIhotel. These are assets with a significant intrinsic value, whose market value – based on third-party expert reports – is considered much higher than the related net book value.

The debt structure as at 30 June 2026 has changed compared to that as at 30 June 2025, with a now substantially equal split between fixed-rate and variable-rate debt, as a result of the non-convertible, fixed-rate, 12-year corporate bond issue in September 2025 for an amount of € 150 million. The bond issue, which has also led to a significant prolongation of the average life of debt, 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 utilisation of credit lines.

As at 30 June 2026, the Group had bank credit lines for € 519.7 million (to the exclusion of the corporate bond loan), of which a total of € 298.6 million not utilised.



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

amounts in millions of Euro	30/06/2026			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	5.5	—	5.5	36.6	—	36.6
Current financial assets	26.0	—	26.0	22.6	—	22.6
Financial assets	31.5	—	31.5	59.2	—	59.2
Corporate bond	(1.6)	(147.6)	(149.2)	—	—	—
Loans (JHQ, JTC, JIhotel, Allianz Stadium)	(5.1)	(36.0)	(41.1)	(4.6)	(23.8)	(28.4)
Debt relating to real estate assets	(6.7)	(183.6)	(190.3)	(4.6)	(23.8)	(28.4)
Other liabilities to banks	(60.0)	—	(60.0)	(38.3)	(18.8)	(57.1)
Liabilities due to factoring company	(9.8)	(99.1)	(108.9)	(10.7)	(234.1)	(244.8)
Other financial liabilities	(69.8)	(99.1)	(168.9)	(49.0)	(252.9)	(301.9)
Financial liabilities	(76.5)	(282.7)	(359.2)	(53.6)	(276.7)	(330.3)
Net financial debt - before IFRS 16	(44.9)	(282.7)	(327.6)	5.6	(276.7)	(271.1)
Liabilities IFRS 16	(2.1)	(1.4)	(3.5)	(2.8)	(6.2)	(9.1)
Net financial debt - after IFRS 16	(47.0)	(284.1)	(331.1)	2.8	(283.0)	(280.2)
Other non-current liabilities	—	(117.0)	(117.0)	—	(114.6)	(114.6)
Net financial debt according to ESMA recommendations*	(47.0)	(401.1)	(448.1)	2.8	(397.5)	(394.8)

(*) 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.

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

It is reported that the parent company Juventus closed its year at 30 June 2026 with a loss of € 67.2 million (compared to a loss of € 57.0 million in the previous year) and with an equity of € 21.5 million.

The Board of Directors proposes to the Shareholders' Meeting to fully cover, through the partial use of the share premium reserve, the loss for the financial year ended 30 June 2026, equal to € 67.2 million, and the losses carried forward resulting from the financial statements as at 30 June 2025, also taking into consideration the positive effects of the revaluation at the fair value criterion of the equity investment held in JImedical.



FORECAST FIGURES FOR THE 2026/2027, 2027/2028 AND 2028/2029 FINANCIAL YEARS. EQUITY STRENGTHENING THROUGH CAPITAL INCREASE

The Board of Directors examined, *inter alia*, the main forecast figures for 30 June 2027 and the scenarios for the next two financial years, taking into account the conclusion of the first phase of the 2026/2027 Transfer Campaign and the effects of sporting performance lower than the expectations of the 2025/2026 season, with the related negative effects on the result of the 2025/2026, 2026/2027 and – to a much lesser extent – 2027/2028 financial years, compared to the forecasts of the Strategic Plan communicated on 26 September 2025.

The update of the forecasts showed a deterioration in the expected results mainly for the 2026/2027 financial year which, due to a failure to qualify for the UEFA Champions League, is therefore still expected to record a loss. For the following two years, a progressive improvement in the result is expected, particularly significant in the event of a return to sporting performance at least in line with the average of the periods prior to 2025/2026.

As a result of the above-mentioned economic results and the resulting needs for equity strengthening, also on a forward-looking basis, as well as in support of the Company's strategic and development lines, the Board of Directors resolved to submit to the Shareholders' Meeting the granting of a mandate, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors to increase the share capital against payment and in a divisible manner, in one or more tranches, for a maximum total amount of € 250 million (including share premium), by issuing ordinary shares, granting the Board of Directors the right to establish the methods, terms and conditions of each exercise of the mandate and its execution (the "**Mandate**").

The Mandate and the capital increase that will result from its exercise are functional to the necessary strengthening of the Company's capital structure and are part of the broader context of measures aimed at creating a preventive safeguard against potential risks related to the business – which is significantly influenced by sporting results and by the effects of the Transfer Campaigns – and at supporting the achievement of Juventus's strategic and development objectives, based on sports competitiveness, the progressive consolidation of economic and financial balance (also to support compliance with the economic, financial and equity parameters provided for by UEFA and FIGC regulations), potential upgrades of strategic real estate assets and brand enhancement.

It should be noted that, on the basis of the analyses conducted by the Company and assuming sports performance in the three-year period 2026/2027 – 2028/2029 in line with that of the periods prior to the season just ended, the needs for equity strengthening for the current financial year and – to a lesser extent – for the following financial year amount indicatively to 45%-50% of the total value of the Mandate.

The majority shareholder Exor N.V. (which holds 65.4% of the share capital of Juventus), further confirming its long-term commitment to Juventus and its confidence in the Club's intrinsic value, has expressed its support for the overall equity strengthening operation up to its full coverage, has undertaken to subscribe its portion of the capital increase *pro-rata* to its current interest, and has expressed its willingness to provide an underwriting commitment in respect of any shares not subscribed by other shareholders or third parties, on terms and conditions to be defined. At the Company's request, Exor N.V. has also confirmed that it will immediately make a payment for future share capital increase in the amount of € 60 million, in order to strengthen the Company's equity and financial structure pending the exercise of the Mandate and execution of the share capital increase. As agreed, the contribution constitutes an advance payment for the portion of the capital increase pertaining to Exor N.V. and will remain exclusively attributable to Exor N.V.

Subject to the approval of the granting of the mandate by the Shareholders' Meeting, the exercise of the mandate, in whole or in part, is expected by the end of 2026, subject to favourable market conditions for the implementation of a capital increase to be offered on a pre-emptive basis to those entitled, against payment, through the issuance of new



Juventus ordinary shares (the “**Rights Offering**”). The Company will assess the possibility of commissioning one or more investment banks to support the effective execution of the Rights Offering.

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MAIN SIGNIFICANT EVENTS IN THE 2025/2026 FINANCIAL YEAR

The Football Season

Men's First Team

During the 2025/2026 football season, the Men's First Team finished sixth in the Serie A Championship and qualified for the 2026/2027 UEFA Europa League.

In terms of international competitions, the Bianconeri progressed through the League Phase of the 2025/2026 UEFA Champions League and were eliminated in the Knockout Round play-offs on 25 February 2026.

Women's First Team

During the 2025/2026 football season, the Women's First Team finished third in the Serie A Championship and qualified for the 2026/2027 UEFA Women's Champions League.

In terms of international competitions, the team progressed through the League Phase of the 2025/2026 UEFA Women's Champions League and was eliminated in the Knockout Round play-offs on 19 February 2026.

With regard to other national competitions, the Women's First Team:

- won the Serie A Women's Cup for the first time, on 27 September 2025;
- won the Italian Super Cup on 11 January 2026, for the fifth time.

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.

From 30 October 2025, Luciano Spalletti became the new coach of the Men's First Team, with whom an initial contract was signed until 30 June 2026. This was subsequently renewed by the Company on 10 April 2026 for a further period of two years, until 30 June 2028. The Company has also signed contractual arrangements with members of the technical staff.

2025/2026 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions finalised in the 2025/2026 Transfer Campaign led to a total increase in invested capital of € 107.2 million resulting from acquisitions and increases of € 131.8 million and disposals of € 24.6 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 36.6 million, net income from temporary transactions amounted to € 2.1 million and other net income (sell-on fees, bonuses) amounted to € 12.1 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 € 70.8 million.

Organisational Structure

On 12 June 2026, Damien Comolli, in agreement with the Company, tendered his resignation as Chief Executive Officer of the Company. At the same time, the Board of Directors of the Company appointed Giovanni Carnevali as Chief Executive Officer and General Manager.

During the 2025/2026 season, the Company supplemented the structure of its Leadership Team with the addition of new professional roles that would report directly to the Chief Executive Officer:

- 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 appointment to Sporting Director, from 1 January 2026.

The revision and integration of the organisational structure continued in the current year with:

- the appointment of Giorgio Chiellini as Chief Club Affairs Officer, strengthening the Club's presence in institutional relations with the main football bodies, including FIFA, UEFA, EFC, FIGC and Lega Calcio Serie A, and reinforcing Juventus' role with key strategic stakeholders at both the national and international level;
- the arrival of Frederic Massara as the Chief Football Officer, reporting directly to the Chief Executive Officer and General Manager, Giovanni Carnevali, with the responsibility of guiding the management and development of the men's sports area until the end of the 2027/2028 football season.

It should also be noted that, on 10 July 2026, the Company reached a consensual agreement with François Modesto for the termination of his position as Technical Director.

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 also be noted that even in the 2025/2026 season the average occupancy rate of the *Allianz Stadium* remained very high (97.6%).

Events at the Allianz Stadium

After the success achieved in the previous year, Juventus signed – also for the financial year recently concluded – 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, once the football events of the 2025/2026 sporting season had concluded, the *Allianz Stadium* hosted, for the first time in its history, a series of musical concerts featuring leading performers from both the Italian and international music scenes. As a result of the success achieved, new musical events at the *Stadium* for the 2027 summer season have already been officially announced.



It should also be noted that the *Allianz Stadium*, also thanks to certain improvements made for compliance with UEFA regulations, has been selected to host the final of the UEFA Conference League in the 2027/2028 football season.

Finally, the *Allianz Stadium* was officially nominated by the FIGC as a host *stadium* for the 2032 European Football Championships, which will be played in June and July between Italy and Turkey; the selection of the final list of five Italian stadiums is expected to be determined by UEFA by the end of 2026.

Acquisition of the JIhotel building

On 20 March 2026, Juventus and REAM SGR S.p.A. (the management company of the J Village fund) concluded an agreement for the purchase by Juventus of the property owned by the J Village Fund that accommodates the JIhotel – leased and managed by the subsidiary B&W Nest S.r.l. – for a consideration of € 23 million, also determined on the basis of a specific appraisal by third-party experts. The final deed of sale was signed on 15 May 2026.

This acquisition was financed – for approximately 75% – by a new, specifically dedicated, medium- to long-term bank credit line granted by Deutsche Bank on terms considered by the Company to be favourable in the current market context, confirming the Group's credit standing and its ability to access loan sources on competitive terms.

The consolidation of the ownership of the property and the management of the JIhotel – which has recorded a steady upgrade to its positioning, customer appreciation and overall financial performance over the years – will allow for the optimisation of certain costs and increase revenue synergies, thereby enabling the creation of value to be reinvested for the benefit of Juventus's core business.

Through this transaction, Juventus has become the owner – one of very few clubs in Europe – of all the strategic properties in which it carries out its business: *Allianz Stadium* (within which the Juventus Museum, the Juventus Megastore and JImedical operate), the Continassa Headquarters, the Juventus Training Center Continassa, the Allianz Training Center Vinovo, the Juventus Creator Lab and, completing the portfolio, the JIhotel.

Settlement agreement between Lega Calcio Serie A and the IMG group

By an intervention act dated 20 January 2026, the Company joined the dispute between Lega Calcio Serie A and the IMG group (specifically, IMG Media UK Limited and IMG Worldwide LLC, "IMG"), as well as other parties sanctioned by the order issued by the Italian Competition Authority (AGCM) of 24 April 2019, supporting the position of Lega Calcio Serie A and, in the alternative, submitting independent claims.

At the hearing on 21 April 2026, acknowledgement was given to the finalisation of a settlement agreement between Lega Calcio Serie A and IMG, open to the adhesion of the clubs. On 23 April 2026, Juventus signed a settlement agreement with IMG, under which Juventus has received a total amount of € 22 million. IMG made the full payment of the sums due, and Juventus has withdrawn the proceedings solely with respect to IMG.

At the hearing on 21 July 2026, Lega Calcio Serie A requested an adjournment in order to attempt to reach a settlement with the other defendants as well. The judge adjourned the case to the hearing on 28 October 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 has been 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.

Main FIGC and UEFA economic parameters

With reference to the economic parameter set out in the FIGC's Internal Organisational Rules ("**N.O.I.F.**") concerning the Expanded Labour Cost ("**CLA**"), it should be noted that the Company complied with this parameter both with reference to the first measurement date (30 September 2025) – when the limit was 80% – and with reference to the second measurement date (31 March 2026), when the limit decreased to 70%.

With reference to the further economic parameter provided for by the N.O.I.F. ("**Breakeven Rule**"), it should be noted that the first application period of this new parameter will be at the end of the 2026/2027 season and will cover, as the period of analysis, the current and the previous financial year.

With reference to the UEFA Squad Cost Ratio economic parameter, it should be noted that the Company complied with this parameter for the 2025 calendar year, the period from which its limit was reduced to 70%.

Lastly, with reference to the UEFA Football Earning Rule parameter, as already noted in the half-yearly consolidated financial report as at 31 December 2025, on 18 September 2025 - as is customary in similar situations for clubs participating in UEFA competitions - the Company received from UEFA a communication opening a proceeding for the potential breach of this parameter for the 2022/2023–2024/2025 three-year period.

The outcome of this proceeding – concluded in June 2026 – led to the signing of a Settlement Agreement with the First Chamber of the UEFA Club Financial Control Body (**UEFA CFCB**) on 30 June 2026; for further details please refer to the press release on the same date.

Settlement of criminal proceedings before the Judicial Authority in Rome

On 22 September 2025, the Preliminary Hearings Judge at the Court of Rome upheld the requests for the application of the sentence (so-called "settlement") at the request of eight defendants (including the Company) and the Public Prosecutors of the Public Prosecutor's Office, and issued a dismissal judgement against one of the defendants, thus defining the proceedings initiated by public prosecutor's office of Rome against certain natural persons (i.e., certain former directors and managers of the Company and a manager currently in office), for the offences referred to in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, and the Company, for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001.

Following the settlement, the Company has paid a financial penalty of a non-significant amount (€ 157 thousand). 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 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 Company considered accessing this institute in the best interest



of the Company 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 and events dating back some time.

Lastly, it should be noted that, on 25 May 2026, the Preliminary Investigating Judge (GIP) of the Rome Court, upon request of the Public Prosecutors, ordered the dismissal of the investigation relating to the financial statements as at 30 June 2022. The Company was not under investigation in these proceedings.

Resolutions of the Ordinary and Extraordinary Shareholders' Meeting

The Shareholders' Meeting of 7 November 2025, sitting in ordinary session, resolved to approve the Financial Statements for the year ended 30 June 2025 (which showed a loss for the year of € 56,962,102.20), the approval of Section I and the favourable resolution on Section II of the "Report on Remuneration Policy and Compensation Paid" drawn up in accordance with Article 123-ter of the Consolidated Law on Finance, the appointment of the Board of Directors, based on the lists submitted by the shareholder Exor N.V. and the shareholder Tether, and the appointment of Gianluca Ferrero as Chairperson, the adjustment of the remuneration for the statutory audit engagement and for the engagement to certify the compliance of the sustainability reporting, both awarded to the independent auditors Deloitte & Touche S.p.A., and the approval of the proposal to authorise the purchase and disposal of treasury shares.

The same Shareholders' Meeting, held in extraordinary session, subsequently resolved to grant the Board of Directors authorisation, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment, in accordance with Article 2441, paragraph 4, second sentence, of the Italian Civil Code, up to a limit of 10 per cent of the existing share capital, and to amend Article 19 of the By-Laws (certification of the compliance of the sustainability report). Subsequently, on 11 November 2025, the Board of Directors resolved, amongst other things, to appoint Damien Comolli as Chief Executive Officer, with the simultaneous termination of his previous role as General Manager, granting him administrative powers essentially in line with the previous structure, as well as to establish the Control and Risk Committee, the Remuneration and Appointments Committee and the Related-Party Transactions Committee.

2025 share capital increase

On 20 November 2025, the Board of Directors resolved to exercise the authorisation referred to in Article 2443 of the Italian Civil Code, granted by the Shareholders' Meeting of 7 November 2025, to increase the share capital against payment, excluding pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code (the "**Capital Increase**"), to be offered for subscription to qualified and institutional investors through a so-called accelerated bookbuild procedure. The Capital Increase followed the updating of the 2024/2025 - 2026/2027 Strategic Plan estimates and was mainly aimed at strengthening the capital structure, 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 maintaining the maximum sporting competitiveness at an Italian and international level. The allocation was successfully completed on 21 November 2025 with the issue of 37,912,181 ordinary shares, representing approximately 9.1 per cent of the company's share capital (post-capital increase), for a total gross consideration of €97,813,426.98 (including share premium).

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SIGNIFICANT EVENTS AFTER 30 JUNE 2026

First phase of the 2026/2027 Transfer Campaign

The transactions finalised in the first phase of the 2026/2027 Transfer Campaign led to a total increase in invested capital of € 107.7 million resulting from acquisitions and increases of € 109.2 million and disposals of € 1.5 million (net book value of disposed rights).

Net capital gains from disposals amounted to € 6.9 million, net income from temporary transactions totalled € 2.2 million, and other net income (sell-on fees, bonuses) amounted to € 18.4 million.

The total net financial effect, including ancillary costs and financial income and expenses implied on deferred receivables and payables, is negative and equal to € 93.8 million.

2026/2027 Season Ticket Campaign

The 2026/2027 Season Ticket Campaign ended with 20,555 season tickets sold (+3% compared to the previous season), for a net revenue of € 35.5 million, including premium seats and additional services. Compared to the previous season, there was a slight decrease in season ticket revenue dictated by a reduction in the price of premium season tickets due to the participation in the UEFA Europa League (compared to the UEFA Champions League of the past season), partially offset by a marginal increase in the capacity and services of the *Allianz Stadium*, made possible by further improvements made in the summer break 2026.

Co-optation of a Director

On 25 August 2026, the Company's Board of Directors appointed Marina Storti as a non-executive and independent Director, following the resignation presented on 25 June 2026 by the non-executive and independent Director Kerstin Andrea Lutz.

* * *

The draft Statutory Financial Statements and the Consolidated Financial Statements as at 30 June 2026 have been prepared by Juventus in compliance with IFRS (International Financial Reporting Standards) 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). In addition, the Consob provisions contained in Resolutions 15519 and 15520 of 27 July 2006, in Communication 6064293 of 28 July 2006, applying Article 9, paragraph 3, of Legislative Decree No. 38 of 28 February 2005, and in Recommendation 10081191 of 1 October 2010, concerning information to be reported in financial reports of football clubs listed have been applied in preparation of the Financial Statements and Consolidated Financial Statements as at 30 June 2026.

The Consolidated Financial Statements as at 30 June 2026 were prepared in continuity with the accounting standards and criteria adopted in the financial reports prepared in previous years.

* * *

BUSINESS OUTLOOK

As at today's date – barring any non-recurring events – both the profit/loss and cash flow for the 2026/2027 financial year are still expected to show a loss, mainly due to lower revenue arising from participation in the UEFA Europa League compared with the UEFA Champions League; as usual, the economic and financial performance for the



current financial year may be significantly influenced by sporting results and the effects of the 2026/2027 transfer campaigns.

Finally, it should be noted that – assuming sporting performance in line with the average for the financial years prior to 2025/2026 and, therefore, participation in the UEFA Champions League – a significant improvement in economic and financial performance is expected from the 2027/2028 financial year onwards.

* * *

FURTHER RELEVANT RESOLUTIONS OF THE BOARD OF DIRECTORS

Today's Board of Directors meeting also resolved, *inter alia*, the following:

- (i) approval of the Consolidated Sustainability Statement for the year ended 30 June 2026, contained in the Directors' Report, prepared in accordance with the provisions of Legislative Decree 125/2024, which implemented the related Community rules on CSRD, in accordance with the European Sustainability Reporting Standards;
- (ii) approval of the Report on Corporate Governance and Ownership Structures pursuant to art. 123-*bis* of the Italian Consolidated Law on Finance and the "Report on Remuneration Policy and Compensation Paid" pursuant to art. 123-*ter* of the Italian Consolidated Law on Finance;
- (iii) proposals to the Shareholders' Meeting to confirm the appointment as directors of the Company of the current Chief Executive Officer Giovanni Carnevali (coopted in the Board of Directors on 12 June 2026 to replace Damien Comolli) and of the Director Marina Storti (coopted in the Board of Directors on 25 August 2026 to replace Kerstin Andrea Lutz);
- (iv) proposal to the Shareholders' Meeting to approve a remuneration plan called the "2026/2027-2030/2031 Performance Shares Plan", reserved for persons to be identified by the Board of Directors among (i) Directors with delegated powers and managers with strategic responsibilities, as well as (ii) other employees with strategic roles in the Group (the "**Plan**"). The Plan is divided into three three-year vesting periods and provides for the grant of free rights to the allocation, free of charge, of Juventus shares should the Juventus Group achieve specific financial, sporting and share performance targets. The Plan provides for the allocation of a maximum of 3,000,000 rights, valid for the allocation of a maximum of 3,000,000 Juventus shares for the first cycle of the Plan, should the targets be met to the full extent (so-called "overperformance"). As it stands, the same number is currently allocated for each of the two subsequent plan cycles based on the value of the stock taken as a reference for the first cycle of the Plan, subject to the Board of Directors' right to increase this amount, with approval of the Shareholders' Meeting;
- (v) proposal to the Shareholders' Meeting to renew the authorisation to purchase and dispose of treasury shares, mainly aimed at enabling the Company to acquire a stock of treasury shares to service incentive plans based on financial instruments. In particular, the authorisation for the purchase will be requested from the Shareholders' Meeting for the duration of 18 months, also in several tranches, up to a maximum number of 1,000,000 ordinary shares, corresponding to approximately 0.24% of the Company's share capital, at a purchase price per share that is not less than the official price of Juventus securities on the day preceding the date on which the purchase transaction is carried out, reduced by 10 per cent, and not more than the official price on the day preceding the date on which the purchase transaction is carried out, increased by 10 per cent, in accordance with applicable European and national legislation. Purchase transactions may be carried out from time to time, in accordance with one of the methods set forth in Article 144-*bis*, paragraph 1, letters a), b), c), d), d-*ter*) of CONSOB Regulation 11971/1999. The share acquisition transactions may also



be carried out in such a way as to benefit from the exemption pursuant to Article 5, paragraph 1, of Regulation (EU) No. 596/2014. As at today's date the Club holds no treasury shares;

- (vi) proposals to the Shareholders' Meeting to amend the By-Laws in order to incorporate certain changes introduced by the so-called "*Legge Capitali*" (Italian Legislative Decree No. 47 of 27 March 2026), which implemented a comprehensive reform of the provisions governing capital markets set out in the Consolidated Law on Finance and of the provisions relating to limited companies contained in the Italian Civil Code; in particular, amendments to Articles 8, 9, 12, 13, 15 and 22 are submitted to the Shareholders' Meeting for approval.

The Board of Directors, therefore, convened the Shareholders' Meeting of Juventus, in ordinary and extraordinary session, at the Allianz Stadium (Corso Gaetano Scirea no. 50 – 10151 Turin), for 3 November 2026, at 10 am, in single call.

The Ordinary Shareholders' Meeting will be called to resolve on: (i) the approval of the Financial Statements as at 30 June 2026; (ii) appointment of two directors to complete the Board of Directors following the termination of office of two directors appointed by co-optation pursuant to Article 2396-*undecies* of the Italian Civil Code; (iii) the approval of the remuneration plan based on financial instruments; (iv) the approval of the report on remuneration policy and compensation paid; and (v) the authorisation to purchase and dispose of treasury shares. The Shareholders' Meeting, held in part as an extraordinary meeting, will be called upon to resolve on the proposal (i) to grant authorisation, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors to increase the share capital, against payment and in separate instalments, in one or more tranches, by a maximum total amount of € 250,000,000 (including share premium), through the issue of ordinary shares without a stated nominal value and having the same characteristics as those currently in circulation, to be offered on a rights basis to shareholders or with the exclusion of subscription rights pursuant to Article 2441, paragraphs 4, second sentence, and 5, of the Italian Civil Code, and (ii) to amend the By-Laws of Juventus as described above.

The notice of call will be published in abstract form in the daily newspaper "La Stampa" and made available to the public in accordance with the law and regulations at the registered office, on the "1Info" authorised storage mechanism (www.1info.it) and in the "Investors" section of the Company's website (www.juventus.com).

The 2025/2026 Annual Report, including the 2025/2026 Consolidated Sustainability Statement and together with the reports of the Board of Statutory Auditors and the Independent Auditors, the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Compensation Paid, the explanatory reports on items on the agenda, and the additional documentation for the Shareholders' Meeting, will be made available to the public, in accordance with the terms and conditions 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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Starting from the Half-Yearly Report as at 31 December 2025, 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 make available, on a voluntary basis, as it has already done in the Half-Yearly Report, in the Consolidated Financial Statements as at 30 June 2026, the Group's pro forma Consolidated Income Statements and Balance Sheets for the financial year ended 30 June 2026 and for the corresponding comparative period ended 30 June 2025 – not subject to audit – prepared to take account of the residual effects – which are immaterial – of the transactions referred to in Resolution No. 22858/2023.



It should be noted that the residual effects of the pro-forma adjustments on the economic result of the current year and on equity at 30 June 2026 are limited in amount and equal, respectively, to € 6.7 million (positive effect) on the economic result of the current year, and to € 1.8 million (negative effect) on equity as at 30 June 2026.

* * *

The Financial Executive Manager, Stefano Cerrato, declares, pursuant to paragraph 2, Art. 154-*bis* of Italian Legislative Decree 58/1998, that the accounting disclosure contained in this press release corresponds to the document results, books, and accounting records.

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The draft Financial Statements and the Consolidated Financial Statements as at 30 June 2026 will be audited by the Independent Auditors (Deloitte & Touche S.p.A.) and will be examined by the Company's Board of Statutory Auditors.

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ALTERNATIVE PERFORMANCE INDICATORS

In its financial reports, Juventus uses a number of alternative performance indicators, which, although commonly utilised, are not defined or specified by the accounting 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 for the amounts related to the 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	Financial year	
	2025/2026	2024/2025
Operating profit (loss)	(39.4)	(29.9)
Provisions and costs related to early interruptions in the employment relationships of registered personnel	8.3	16.4
Write-down of players' registration rights	5.6	8.1
Expenses/(income) related to other non-recurring events	6.9	—
Adjusted operating profit (loss)	(18.6)	(5.4)

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INVESTOR RELATIONS

T. +39 011 6563538

investor.relations@juventus.com

PRESS OFFICE

pressoffice@juventus.com

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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 application and 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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It should be noted that, in the context of the overall equity strengthening initiative, the Company has determined that the commitment undertaken by the shareholder Exor N.V. is exempt from the application of the related-party transactions rules. With specific reference to the contribution towards a future share capital increase, since it is being made in anticipation of the Rights Offering, it is also deemed to be an exempt transaction, as it is equivalent to the proportionate subscription of a share capital increase offered on a pre-emptive basis to all shareholders, the only difference being that it is made in advance.

* * *

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In any Member State of the European Economic Area other than Italy that has implemented the Prospectus Regulation (each, a “**Relevant State**”), and in the United Kingdom, this document is directed exclusively at qualified investors in such Relevant State within the meaning of the Prospectus Regulation and, in the United Kingdom, within the meaning of the Public Offers and Admissions to Trading Regulations 2024 (“**POATR**”).



ANNEXES

Below are the Group's Consolidated Financial Statements at 30 June 2026 compared to 30 June 2025. With reference to the accounting data presented in this press release, it should be noted that this data has not yet been audited or verified by the Board of Statutory Auditors.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>amounts in thousands of Euro</i>	30/06/2026	30/06/2025
Non-current assets		
Players' registration rights, net	304,031	323,511
Goodwill	1,811	1,811
Other intangible assets	61,832	55,048
Intangible assets in progress and advance payments	458	1,357
Land and buildings	169,827	162,103
Other tangible assets	12,381	9,481
Tangible assets in progress and advance payments	1,635	730
Equity investments	1,699	1,759
Deferred tax assets	6,119	5,962
Receivables from football clubs for transfer campaigns	65,007	57,375
Other non-current assets	1,386	2,563
Non-current advances paid	17	86
Total non-current assets	626,203	621,786
Current assets		
Inventories	1,878	1,751
Trade receivables	29,826	41,937
Trade and other receivables from related parties	110	5,102
Receivables from football clubs for transfer campaigns	55,593	47,744
Other current assets	12,818	13,158
Current financial assets	26,021	22,578
Cash and cash equivalents	5,509	36,588
Current advances paid	1,961	1,253
Total current assets	133,715	170,111
Total assets	759,918	791,897



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NET EQUITY AND LIABILITIES

<i>amounts in thousands of Euro</i>	30/06/2026	30/06/2025
Equity		
Share capital	16,731	15,215
Share premium reserve	95,531	26,800
Reserve for future capital increase	—	30,000
Reserve for share-based payments	414	448
Financial asset <i>fair value</i> reserve	(1,893)	889
Other reserves	(1,714)	(1,965)
Retained earnings (Losses carried forward)	(31,595)	—
Profit (loss) for the period	(65,997)	(58,146)
Total equity	11,477	13,241
Non-current liabilities		
Provisions for risks and charges	193	1,886
Bank loans and other financial liabilities	284,092	282,974
Payables to football clubs related to transfer campaigns	110,480	109,370
Deferred tax liabilities	8,030	7,676
Other non-current liabilities	7,791	8,625
Non-current advances received	8,353	8,479
Total non-current liabilities	418,939	419,010
Current liabilities		
Provisions for risks and charges	4,085	14,618
Bank loans and other financial liabilities	78,579	56,402
Trade payables	35,987	30,926
Trade and other payables due to related parties	762	1,294
Payables to football clubs related to transfer campaigns	97,445	115,033
Other current liabilities	78,385	101,275
Current advances received	34,259	40,098
Total current liabilities	329,502	359,646
Total equity and liabilities	759,918	791,897



CONSOLIDATED INCOME STATEMENT

<i>amounts in thousands of Euro</i>	Financial year 2025/2026	Financial year 2024/2025
Ticket sales	66,704	65,411
Broadcasting revenues	145,458	177,389
Revenues from sponsorship and advertising	125,963	105,619
Revenues from sales of products and licences	9,534	10,313
Revenues from players' registration rights	57,821	109,725
Other income	69,257	61,173
Total revenues	474,737	529,630
Cost of raw materials and other consumables	(4,784)	(4,678)
Cost of goods for sale	(1,159)	(2,278)
External services	(86,432)	(94,669)
Players' wages and technical staff costs	(209,788)	(220,269)
Other personnel expenses	(25,325)	(24,397)
Expenses from players' registration rights	(17,879)	(43,771)
Other operating expenses	(18,222)	(15,602)
Total operating expenses	(363,589)	(405,664)
Amortisation and write-downs of players' registration rights	(126,647)	(124,932)
Depreciation/amortisation of other tangible and intangible assets	(12,572)	(12,216)
Provisions, other impairments/reversals, and releases of provisions	(11,307)	(16,766)
Operating profit (loss)	(39,378)	(29,948)
Financial income	6,534	6,351
Financial expenses	(25,624)	(26,763)
Equity-accounted profit (loss) of associates and joint ventures	440	401
Profit (loss) before tax	(58,028)	(49,959)
Current taxes	(7,728)	(8,024)
Deferred taxes	(241)	(163)
Profit (loss) for the year	(65,997)	(58,146)
Basic and Diluted Earnings Per Share (EPS)	(0.166)	(0.207)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>amounts in thousands of Euro</i>	Financial year 2025/2026	Financial year 2024/2025
Profit (loss) for the year	(65,997)	(58,146)
Other gains (losses) recognized in equity from fair value measurement of financial assets	(2,782)	743
Total items of other comprehensive income (loss) not to be reclassified to profit or loss, net of tax	(2,782)	743
Total other comprehensive income (loss), net of tax	(2,782)	743
Total comprehensive income (loss) for the year	(68,779)	(57,403)



CONSOLIDATED STATEMENT OF CASH FLOWS

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
OPERATING ACTIVITIES		
Profit (loss) for the period	(65,997)	(58,146)
Elimination of income and expenses without cash effect or not related to operating activities:		
- depreciation, amortisation, and impairments	139,218	137,148
- gains on players' registration rights	(37,097)	(89,870)
- losses on players' registration rights	412	195
- gains on other assets	(380)	(2)
- equity-accounted profit (loss) of associates and joint ventures	(440)	(401)
- net financial expenses	19,090	20,412
Change in inventories	(127)	1,313
Change in trade receivables and other non-financial current and non-current assets	14,538	(4,872)
Change in trade payables and other non-financial current and non-current liabilities	(6,547)	13,889
Change in current and non-current provisions	(12,226)	8,690
Income taxes paid	(12,671)	(2,679)
Cash flows from (used in) operating activities	37,774	25,677
INVESTING ACTIVITIES		
Investments in players' registration rights	(131,845)	(215,961)
Disposals of players' registration rights	61,363	131,759
Increase/(decrease) of payables related to players' registration rights	(16,477)	59,859
Increase/(decrease) of receivables related to disposal of players' registration rights	(15,481)	(67,286)
Investments in other tangible and intangible assets	(35,230)	(7,226)
Disposal of equity investments	—	40
Disposal of other tangible and intangible assets	380	2
Other movements related to investment activities	—	2,410
Cash flows from (used in) investing activities	(137,290)	(96,403)
FINANCING ACTIVITIES		
Capital increase and payments for future capital increase	67,047	30,000
New borrowings	166,343	40,052
Repayments of borrowings	(14,571)	(9,006)
Increase/(decrease) of uses of factoring lines	(135,910)	29,903
Interest expenses paid	(17,700)	(18,915)
Dividends received	500	—
Other movements related to financing activities	2,728	(1,144)
Cash flows from (used in) financing activities	68,437	70,890
Cash flows generated/ (used in) in the period	(31,080)	164
Cash and cash equivalents at beginning of the period	36,588	36,424
Cash and cash equivalents at end of the period	5,509	36,588
Change in cash and cash equivalents	(31,080)	164