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REPORTCALCIO 2025

ABSTRACT

FIGC
ITALIA


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ReportCalcio 2025

ABSTRACT

FOREWARD

Alberto Biancardi

The **2025 Report** underscores **football's role as a strategic asset of paramount importance for the National System**. During the 2023-2024 season, the sector generated a total impact on the national **Gross Domestic Product (GDP)** amounting to **€ 12.4 billion**, reflecting a **9.6% increase** compared to the previous year. Over the past **17 years**, the **fiscal and social security contributions attributable to the Italian professional football movement have cumulatively reached € 19.8 billion**, attesting to the pivotal role it occupies within the national economy.

The data confirm the growing **economic significance of football, which produces direct, indirect, and induced effects**. The professional football sector alone contributes **€ 5.2 billion to GDP**, marking a 3.6% increase relative to the previous season. At the same time, youth and amateur football, along with FIGC-led initiatives, contribute **€ 2.9 billion**, with a 5.6% growth. A particularly notable trend is the **expansion of football-related tourism**, which increased by 31.3% year-on-year, reaching a total value of € 1.3 billion.

This trend highlights football tourism's growing role as an economic catalyst, enhancing both local economies and the nation's attractiveness. The **rise in stadium attendance** continues, with the current edition recording an **historic milestone** of **over 21.3 million spectators** across major competitions, an unprecedented figure that signals **renewed public interest and greater engagement** with national football. The report also offers an in-depth analysis of **youth development; in the 2023-2024 season, 636 players** emerged from **amateur youth clubs** into the professional ranks.

Meanwhile, the **total number of registered players reached 1,131,906**, a 2.1% increase from the prior year, confirming consistent growth beyond pre-pandemic levels.

A broader look at the entire football movement, including referees, coaches, club officials, and teams, confirms cross-sectional expansion. The most notable increase is among club officials (+19.3%), demonstrating how business-oriented dynamics demand greater managerial expertise. However, the number of football clubs continues to decline, reaching 11,099, the lowest level in 15 years, driven by **sustainability challenges**, especially in the lower and amateur tiers.

Finally, **women's football** remains a **crucial component** of the national landscape; as detailed in previous editions, it continues to grow and now generates a **total estimated economic impact of € 3.2 billion** (direct, indirect, and induced), with a contribution to employment estimated at **11,790 full-time equivalent (FTEs) jobs** across the country.

Gabriele Gravina

Football represents a strategic asset for our country: a true **"social enterprise"**, with sporting, economic and social impact on the community. It is a **driver of education and socialization**, as well as a generator of **GDP, employment, and an entire production chain**. Since 2011, the **FIGC** has launched a program to promote **transparency**, through the publication of specialized reports and studies for all stakeholders. Within this framework lies **ReportCalcio**, now in its **fifteenth edition**, developed in collaboration with **AREL** and **PwC**, aimed at illustrating the **scale, structure, and future evolution** of Italian football. The report analyzes the **census of the football system**, the **sporting, commercial and communication profile of the National Teams, youth and amateur football**, the **economic-financial, organizational, infrastructural and fiscal structure of professional football**, while also providing **international** comparisons and expanding on the **analysis of the direct, indirect and induced economic and employment impact of football on the National System**. The data presented inside ReportCalcio not only quantify the value produced by the sport but also serve as key **drivers for future challenges**: the development of youth and amateur football, the growth of women's football, and the expansion of activities with a social mission, in full alignment with **Article 33 of the Constitution**, which recognizes "**the educational, social and wellness-promotion value of sports in all its forms**." However, a strong push is also needed towards the top of the pyramid: **professional football**, currently in imbalance, has started a path in order to become sustainable **within 5 years**, as set out in the **FIGC Strategic Plan**, through the application of **new financial criteria**. This responsibility must be accompanied by a **virtuous medium- to long-term investment program**, focused on key areas: the **promotion of youth players**, a technical asset validated by the success of the **Italian youth National Teams**, at the top of European and global football, yet often excluded from the professional èlite, a **waste of talent** that Italian football **can no longer afford**. Equally crucial is the matter of **infrastructure**, especially in light of the opportunity presented by **UEFA EURO 2032 (Italy and Turkey)** and the many **stadium development projects** currently active within the national football landscape. All of these topics are addressed inside ReportCalcio, which stands as a **guiding tool for decision-making in Italian football**, aligned with a vision of **sustainable development**, which is now a necessity rather than a choice. **The goal is a modern, youthful, inclusive football**, free from violence and discrimination, open to civil society, and capable of supporting the **economic, social, infrastructural**, and **digital transformation of our country**. A football that is also **more competitive on the international stage**, both **organizationally and from a sporting point of view**.

Federico Mussi

The 2023-2024 season confirms the trajectory taken in recent years by Italian professional football, setting a new record in **aggregate production value at € 4.5 billion**, up from € 4.3 billion the previous season, marking an increase of +6.7%. This result was primarily driven by a **surge in sponsorship and commercial revenues**, which **exceeded € 1 billion for the first time, compared to € 930 million in the prior year**. A further significant boost came from **stadium gate receipts**, reflecting exponential post-pandemic increases in attendance across **Serie A and Serie B, with figures surpassing 15.5 million in 2023-2024**, effectively doubling the 2019-2020 season's levels. Despite this, attendance remains below the averages seen in other major European leagues.

A central factor holding back Italy's performance in matchday and commercial revenue is the **infrastructural gap**. Countries investing in modern stadiums are reaping benefits in terms of spectator experience and market appeal. The report underlines the **obsolescence of Italian stadiums**, with **an average age of 56 years in Serie A, compared to 35 years in the Premier League and 38 in the Bundesliga**.

This outdated infrastructure leads to **high maintenance costs, lower efficiency and reduced revenues, with average occupancy rates just above 80%, compared to over 90% in more modern venues. While revenues grew, production costs also rose by 4.1%, exceeding € 5.1 billion**, with wages still making up 50% of the total. When excluding capital gains from player transfers, **player-related costs (including amortization) absorb 91% of core revenues**, reflecting a structural financial burden. Other European countries and **UEFA** are increasingly implementing salary cap systems, with sanctions such as exclusion from competitions for non-compliance.

Despite revenue growth, **Italian professional football recorded a € 0.7 billion loss** in 2023-2024, showing a slight improvement from the previous year. Over the last 5 seasons, total losses reached € 5.2 billion, with over 70% attributable to top-tier clubs. **Indebtedness declined slightly to € 5.5 billion**, but it continues to limit long-term investment capacity. ReportCalcio 2025 also outlines football's broader macroeconomic relevance: **it contributed € 12.4 billion to Italy's GDP**, generated € 3.5 billion in tax revenue, and sustained **140,877 Annual Working Units (FTEs)**.

The total production value of the football system was € 21.4 billion, of **which professional football accounted for € 7.3 billion**, followed by the amateur/youth and FIGC sectors (€ 4.9 billion) and the betting industry (€ 3.7 billion).

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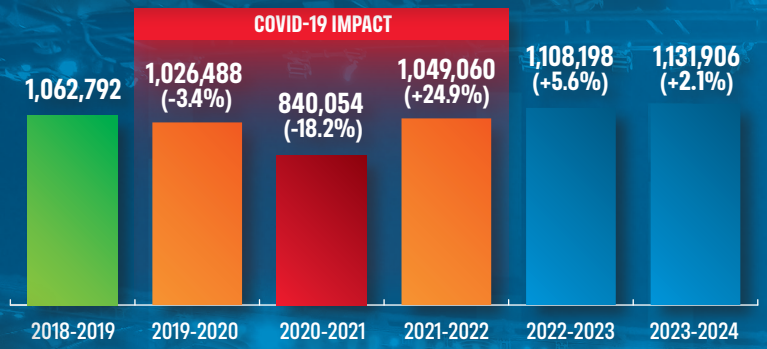
EXECUTIVE SUMMARY HIGHLIGHTS

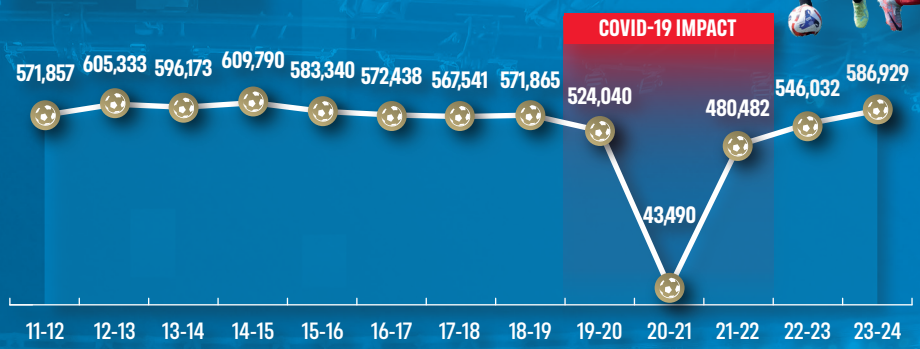


CENSUS OF ITALIAN FOOTBALL

FIGC Registered Players: Post-COVID-19 Recovery



Official Matches



In 2023-2024, **586,929 OFFICIAL MATCHES** (an average of one every 54 seconds, record data since the 2015-2016 season), on the **15,014 FOOTBALL PITCHES** in Italy

Football: a factor of inclusion and a tool for sustainable development

ALMOST 1.5 MILLION REGISTERED MEMBERS (PLAYERS + COACHES + REFEREES + CLUB OFFICIALS): FIGC "WOULD REPRESENT" THE SECOND LARGEST ITALIAN MUNICIPALITY BY POPULATION

889,120 YOUNG PLAYERS
A FIGURE THAT HAS RETURNED TO PRE-COVID-19 LEVELS

NEARLY ONE ITALIAN BOY OUT OF 4 (AGED 5-16)
REGISTERED WITH THE FIGC

ALMOST 1.0 MILLION STUDENTS
INVOLVED IN INITIATIVES CARRIED OUT IN SCHOOLS BETWEEN 2016 AND 2024 (FIGC-MINISTRY OF EDUCATION AND MERIT NETWORK VALUES PROJECT)

4,297 REGISTERED MEMBERS
FOR PARALYMPIC AND EXPERIMENTAL FOOTBALL DIVISION (MORE THAN DOUBLED VS COVID-19 PERIOD)

79,494 REGISTERED PLAYERS
BORN ABROAD (+5.6% VS 2009-2010), FROM 151 DIFFERENT COUNTRIES

FOOTBALL IN ITALY **INTERESTS 60% OF THE POPULATION AGED OVER 18**, AMOUNTING TO
OVER 30 MILLION PEOPLE

16% OF YOUNG PEOPLE PLAY FOOTBALL REGULARLY; **18% ARE REGISTERED** WITH A CLUB AFFILIATED WITH THE FIGC **AND 30%** PLAY IN NON-COMPETITIVE CONTEXTS (SCHOOL OR WITH FRIENDS)

FOCUS - The growth of Italian women's football

- The Women's Football sector contributes **€ 3.2 billion to the Italian GDP**, creating **11,790 full-time jobs**. A 30% increase in participation could generate an additional GDP impact of € 1 billion.
- **17 million people** in our country declare an interest in women's football, and another 7 million are passionate fans; by implementing enhancements to its offer, by 2030 the total number of interested individuals and fans **could reach 37 million** (more than half of the Italian population).
- Between 2008 and 2024, **REGISTERED FEMALE PLAYERS WITH FIGC MORE THAN DOUBLED**: from 18,854 to 45,620.
- **2,388 FEMALE REFEREES** in 2023-2024: **Italy is a best practice in Europe** and among the top 5 globally.
- Nearly **5 million followers** on the social media profiles of players called up to the National Team and 1.6 million for the 10 Serie A clubs, a figure that has **more than quadrupled** in the last 3 years.
- FIGC became the first Italian Sports Federation **to introduce professional status for women's football**, starting in Serie A from the 2022-2023 season; labour costs increased by almost 60% between 2021-2022 and 2023-2024 (from € 18.7 million to € 29 million).
- **7 out of 10 clubs** in the 2023-2024 Women's Serie A are direct branches of **professional men's clubs**.
- Revenues generated centrally by the Women's Football Division have grown by **over 400% between 2019-2020 and 2023-2024**.
- TV audience on generalist channels for Women's Serie A **has more than doubled** in the last 3 years (from 138,000 to 318,000), reaching a historic record during the 2024 Coppa Italia Final (530,000 viewers).
- For the first time, **the sale abroad of top-tier Italian women's football TV rights**, broadcasted in 150 countries with a potential audience of hundreds of millions of people.

NATIONAL FOOTBALL TEAMS

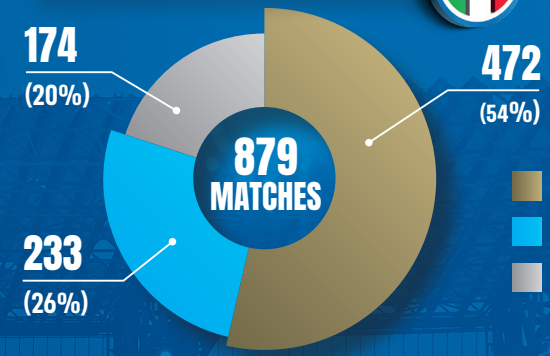
National Football Teams - highlights 2023-2024

- 20 NATIONAL TEAMS
- 707 CALLED-UP PLAYERS
- 95 CALLED-UP TO NATIONAL TEAMS WITH FOREIGN ORIGINS, 13% of the total
- 226 MATCHES PLAYED
  - 116 WINS (51%)
  - 49 DRAWS (22%)
  - 61 DEFEATS (27%)
- IN 2024, THE AVERAGE AGE OF THE MEN'S A NATIONAL TEAM WAS 26.34 YEARS, ONE OF THE YOUNGEST AT BOTH EUROPEAN AND GLOBAL LEVEL



GIANLUIGI DONNARUMMA in 2024-2025 was ranked the best goalkeeper in the world, based on a "performance index" calculated by the CIES

Matches played in the history of the Men's A National Team



Main sporting results - highlights 2024



MEN'S A NATIONAL TEAM:

- Qualification for UEFA EURO 2024 (eliminated in the Round of 16) and qualification for the quarter-finals of the UEFA Nations League 2024-2025.

WOMEN'S A NATIONAL TEAM:

- Second place in the UEFA Women's Nations League group, highlighted by the away victory against World Cup champions Spain.
- Update 2025: for the first time in history, all 3 Women's National Teams (A, U19, and U17) qualified for the final stages of the European Championships, and the women's Futsal National Team qualified for the inaugural edition of the World Cup.



YOUTH NATIONAL TEAMS:

- **Victory in the Under-17 European Championship, the first in the history of Italian football.**
- In 2023-2024, Italy was the only nation in Europe to have all its teams reaching the final stages of their respective youth competitions (Under-21, Under-19, and Under-17 European Championships and the Under-20 World Cup).
- In the previous 5 editions of the Under-19 and Under-17 European Championships, the FIGC has been the only European Federation in history to have always brought both teams to the final stages of the 2 tournaments, ranking 2nd and 3rd respectively in the UEFA category rankings.
- In 2024, UEFA awarded the "Maurice Burlaz" trophy to the FIGC for the first time, a recognition given to the Federation with the best results in men's youth football competitions over the previous 3 seasons.



BEACH SOCCER:

- The Azzurri achieved second place worldwide and in Europe in 2024 (**after winning the continental title in 2023**).



Interest, media coverage and commercial appeal of the National Teams in 2024

- The **MEN'S A NATIONAL TEAM** captures the interest of 65% OF THE ITALIAN POPULATION AGED 18 and over (32.6 MILLION PEOPLE)
- **TELEVISION VIEWERSHIP IN ITALY:** 122.4m (+31.4m vs 2023)
- **FIGC MEDIA FACTORY:** 14 live shows produced, with 4.3 million viewers (+54% vs 2023)
- **66 MATCHES** of youth National Teams, Futsal and Beach Soccer streamed by the FIGC (vs 44 in 2023 and 27 in 2022), with 800,000 spectators (+50% vs 2023)
- **FANS AND FOLLOWERS:** 18.1 million (60% from abroad), a figure that has more than tripled in the last 9 years, with over 1.5 billion impressions
- **THE JOURNEY TOWARD BECOMING A MEDIA COMPANY:** Launch of Vivo Azzurro TV, the Federation's first OTT channel: in its first year, the platform attracted over 640,000 unique users, with 2.5 million page views and 1,402 contents produced (an average of 4 per day)
- **WORLDWIDE CUMULATIVE AUDIENCE:** 2.2 billion (+118% vs 2023)
- **FIGC COMMERCIAL REVENUES:** € 81.2 million in 2024, doubled the average figure for the 2015-2018 four-year period (the last before the internalization of the Revenue Area)
- **THE PARTNERSHIP WITH ADIDAS:** Net merchandising sales: +56.4% between 2023 and 2024, from € 22 million to € 34.5 million, a figure 3 times the value of 2022 (previous technical sponsor)

Cumulative worldwide audience of italian football in 2024



E-FOOT:

7 eNational teams created since 2020, with over 18,500 registrations for selections

EUROPEAN CHAMPION (2020), SEMIFINALIST IN THE EUROPEAN CHAMPIONSHIPS (2024) AND IN THE WORLD CHAMPIONSHIPS (2022 and 2023)



AMATEUR AND YOUTH FOOTBALL

Amateur and youth registered players



Growth between the pre and post-pandemic period

VARIATION 2023-2024 vs 2018-2019

YOUTH AND SCHOOL SECTOR: +9.1%

AMATEUR ACTIVITY: +1.2%

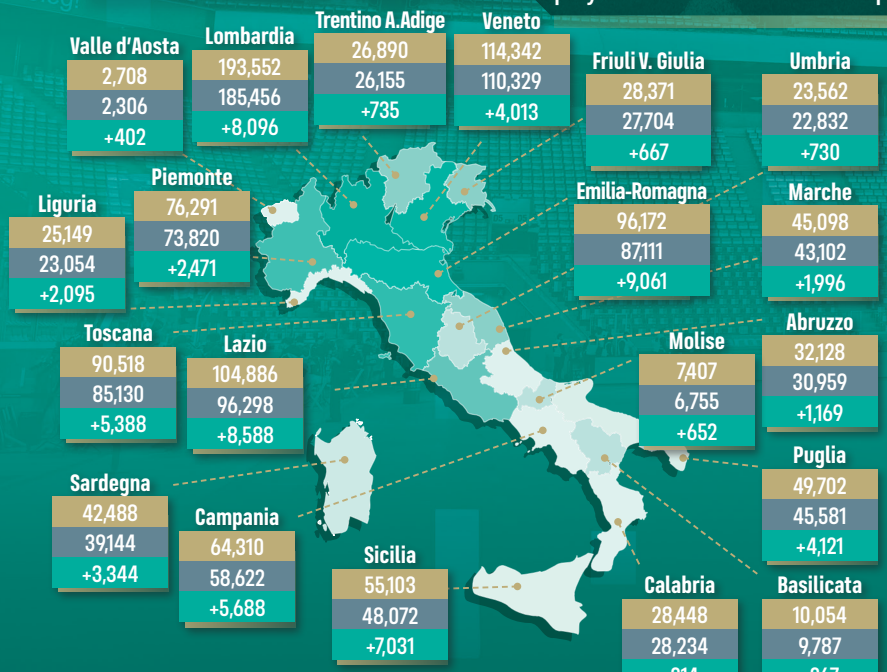
TOTAL REGISTERED PLAYERS FOR AMATEUR AND YOUTH ACTIVITY: +6.4%

Benchmarking registered players for amateur and youth activity (post-COVID-19 recovery)

VARIATION 2023-2024 vs 2018-2019:

+66,728 REGISTERED PLAYERS

In 87% of Italian provinces (92), the number of registered players in 2023-2024 exceeded pre-COVID-19 levels.



Talent development in amateur and youth football

Between 2022-2023 and 2023-2024, a total of **636 YOUNG PLAYERS** trained by youth and amateur football clubs stepped into professional football.

46 SERIE A
49 Serie B
541 SERIE C

OVER ONE IN 3 PLAYERS called up to the LND Representative Teams (U15, U16, U17, U18, Serie D) **HAVE PROGRESSED TO PROFESSIONAL FOOTBALL, TOTALING 83 OUT OF 215:**

22 SERIE A **27** Serie B **34** SERIE C

TOP CLUBS

SEGATO, BLUE DEVILS, ALGHERO, CHISOLA (3 TRANSFERS)

LND REPRESENTATIVES 2023-2024

MATCHES WATCHED: **1,461**

PLAYERS SCOUTED: **1,110**

MEN AND FEMALE PLAYERS CALLED UP: **265**



16 PLAYERS CALLED UP to the LND Women's Representative Under-20/17 team were subsequently **REGISTERED BY SERIE A AND SERIE B WOMEN'S CLUBS, REPRESENTING 32% OF THE TOTAL CALLED UP (50):**

4 SERIE A FEMMINILE **11** SERIE B FEMMINILE **1** ABROAD

TOP CLUBS

PALERMO, ASCOLI, VENEZIA 1985 (2 TRANSFERS)



ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

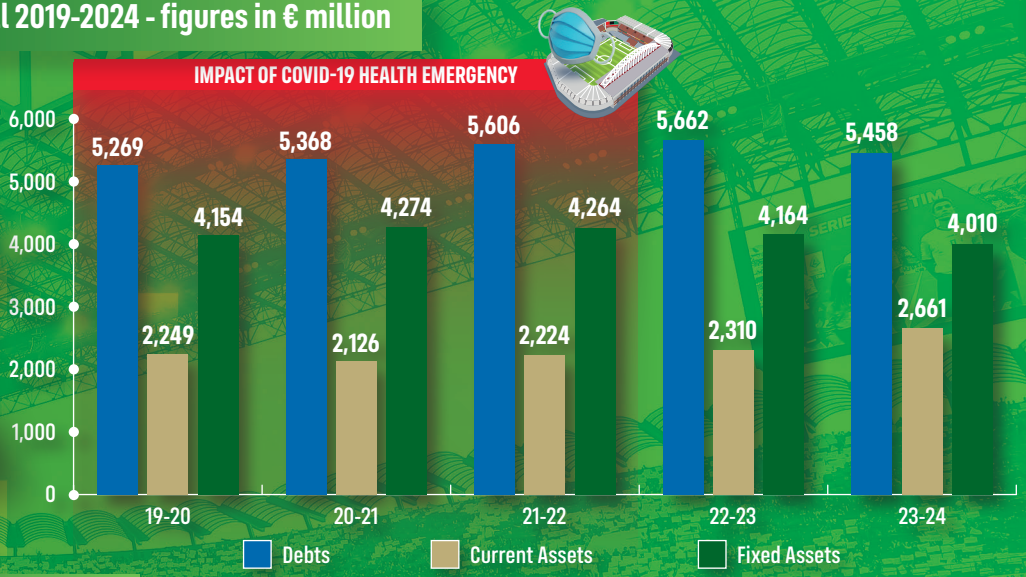
Trend of the main economic and balance sheet indicators of professional football 2019-2024 - figures in € million

+6.7% THE INCREASE IN VALUE OF PRODUCTION IN 2023-2024 COMPARED TO 2022-2023 SET A RECORD DATA IN THE HISTORY OF REPORTCALCIO, REACHING € 4,537 MILLION

€ 1.0 BILLION REVENUE FROM SPONSORSHIPS AND COMMERCIAL ACTIVITIES IN 2023-2024 INCREASED BY OVER € 100 MILLION COMPARED TO 2022-2023 (+11.1%), SURPASSING € 1 BILLION FOR THE FIRST TIME IN THE HISTORY OF REPORTCALCIO

€ 5.5 BILLION AGGREGATE DEBTS IN PROFESSIONAL FOOTBALL, DECREASED BY € 204 MILLION COMPARED TO THE PREVIOUS SPORTS SEASON (-3.6%)





Evolution of the economic profile of professional football (2019-2024) - figures in € million

+4.6% CAGR 19-24 NET RESULT

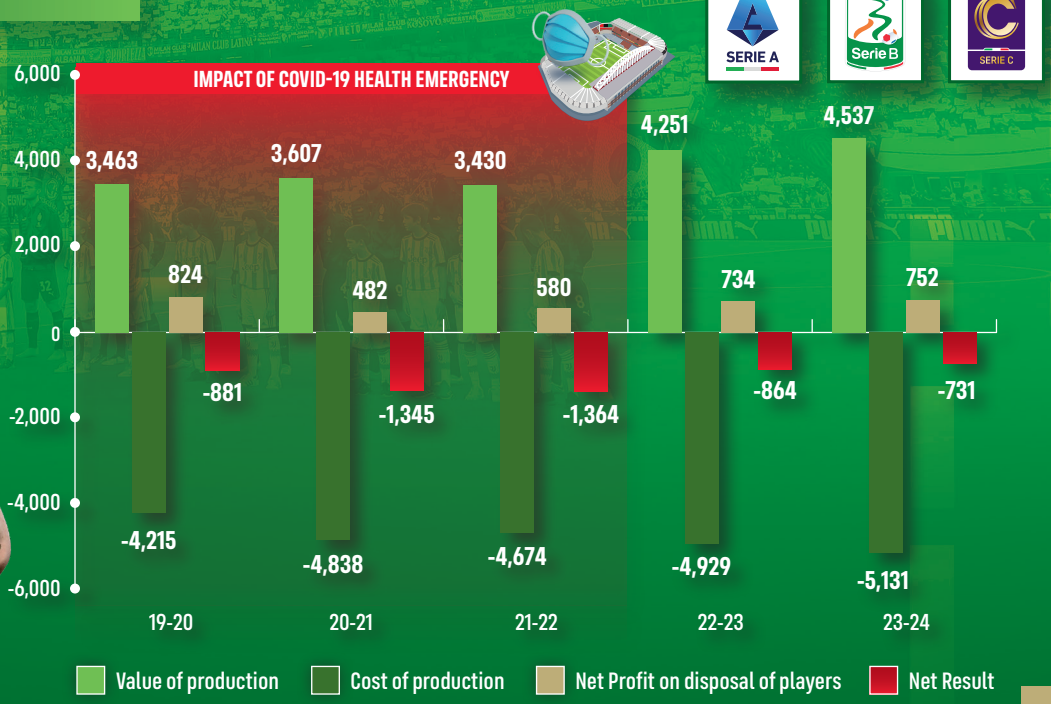
-2.3% CAGR 19-24 NET PROFIT ON DISPOSAL OF PLAYERS

€ 4.5 BILLION VALUE OF PRODUCTION OF PROFESSIONAL FOOTBALL 2023-2024

€ 0.7 BILLION AGGREGATED LOSS OF PROFESSIONAL FOOTBALL IN 2023-2024, DECREASING BY 15.4% COMPARED TO THE 2022-2023 SEASON

€ 5.2 BILLION AGGREGATED LOSS OF PROFESSIONAL FOOTBALL IN THE LAST 5 SEASONS (FROM 2019-2020 TO 2023-2024)





TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL



Comparison of tax and social security contribution of professional football

IN THE LAST 17 YEARS, **TAX AND SOCIAL SECURITY CONTRIBUTION** OF ITALIAN PROFESSIONAL FOOTBALL AMOUNTED TO **€ 19.8 BILLION**

ITALIAN NATIONAL OLYMPIC COMMITTEE (CONI / SPORT E SALUTE) CONTRIBUTIONS TO FIGC EQUAL TO **€ 964.8 MILLION**

FOR EACH € "INVESTED" BY THE ITALIAN GOVERNMENT IN FOOTBALL, THE COUNTRY SYSTEM HAS OBTAINED **A TAX AND SOCIAL SECURITY RETURN** EQUAL TO **€ 20.5**

Total tax contribution of the Italian Sporting System in 2022 and incidence of professional football (excluding tax revenue from betting)

	Iva	Ires	Irap	Withholding tax	Total	Employed and self-employed income
Facility management	€ 40.4m	€ 8.8m	€ 6.5m	€ 33.5m	€ 89.3m	€ 253.0m
Sports centers activities	€ 90.9m	€ 24.4m	€ 72.8m	€ 803.3m	€ 991.4m	€ 2,148.5m
Gymansiums	€ 37.1m	€ 2.0m	€ 2.2m	€ 14.1m	€ 55.5m	€ 125.3m
Other sporting activities	€ 72.5m	€ 35.8m	€ 19.2m	€ 142.8m	€ 270.4m	€ 673.1m
TOTAL (50,000 companies and entities)	€ 241.0m	€ 71.1m	€ 100.8m	€ 993.8m	€ 1,406.7m	€ 3,199.8m
Professional footbal (99 clubs)	€ 89.2m	€ 18.5m	€ 70.3m	€ 808.6m	€ 986.6m	€ 2,064.7m
% Incidence	37.0%	26.0%	69.7%	81,4%	70.1%	64.5%

Compared to the total number of companies operating in the Italian sports sector (OVER 50,000 COMPANIES AND ENTITIES), the 99 professional football clubs alone accounted for 70.1% of THE TOTAL TAX CONTRIBUTION in 2022, down from the record 76.9% recorded in 2021.

Social security contribution

In 2022, there were **8,381 PROFESSIONALS** active in football (athletes and other technical figures), thus the 92.3% of the entire Italian sport system.

SOCIAL SECURITY CONTRIBUTION AMOUNT TO **€ 189.6 MILLION**, an increase of 86.2% compared to 2021; in 2023, it further rose to a record figure of **€ 219.9 MILLION** (+16.0%).



Betting on football

Football betting turnover in Italy in 2024: **€ 16.1 BILLION** (almost 8 times higher than in 2006).

TAX REVENUE 2024: **€ 401.6 MILLION**, A RECORD FIGURE SINCE 2006.

50 FOOTBALL MATCHES in the top 50 events with the highest betting turnover in the history of sports betting in our country (in first place, with **€ 40.1m**, the 2022-2023 UEFA Champions League final, played between Inter and Manchester City)

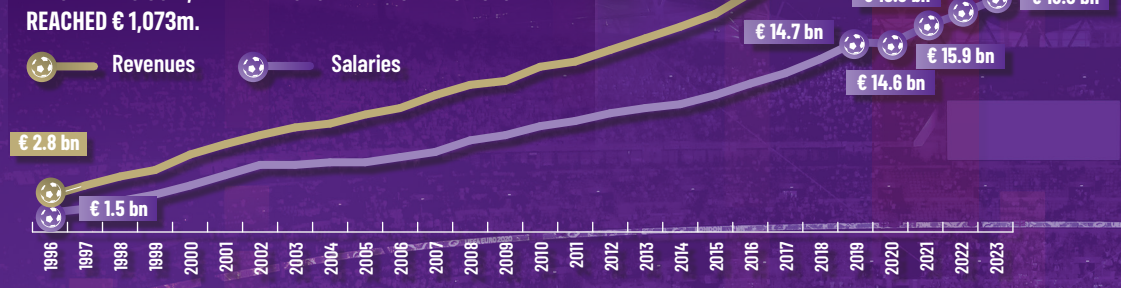
Worldwide betting revenue 2023-2024 for the European Top 5 leagues

Premier League	LALIGA	SERIE A	BUNDESLIGA	LIGUE 1
€ 79.0 BILLION	€ 36.9 BILLION	€ 33.7 BILLION	€ 28.2 BILLION	€ 18.5 BILLION

INTERNATIONAL BENCHMARKING

Aggregated revenues and wages in European Football Top Divisions

IN 2023, THE AGGREGATE REVENUE OF EUROPE'S TOP DIVISIONS AMOUNTED TO € 26.8 BILLION, UP 12% COMPARED TO 2022 AND 16% COMPARED TO THE PRE-COVID-19 PERIOD (2019); IN 2023-2024, FOR THE FIRST TIME A FOOTBALL CLUB SURPASSED € 1 BILLION IN REVENUE: IT WAS REAL MADRID, WHOSE REVENUES IN 2009 DID NOT EXCEED € 407m AND IN 1996 WERE € 83m, WHILE IN 2023-24 THE SPANISH CLUB REACHED € 1,073m.

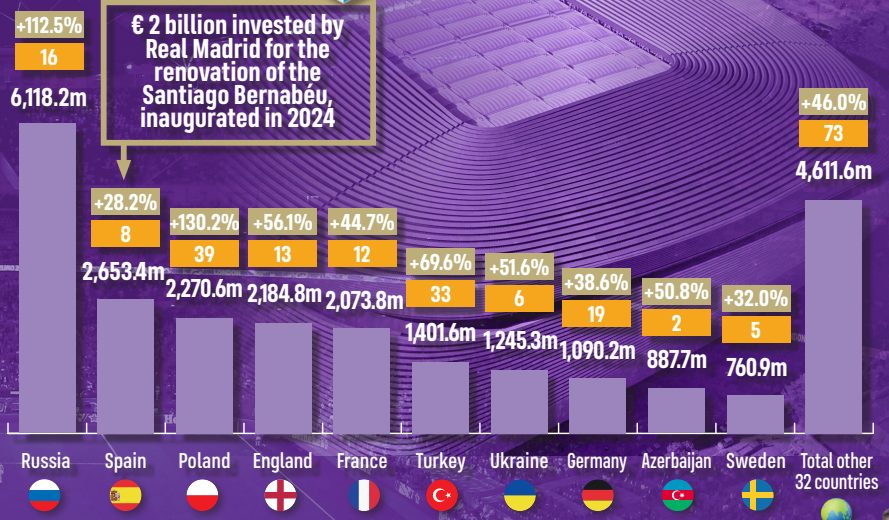


Realization of new football stadiums between 2007 and 2024 - European top 10 Countries per investment (€m)

TOTAL INVESTIMENT: € 25.3 BILLION

226 NEW STADIUMS (5.9m SEATS)

AVERAGE INCREASE OF ATTENDANCE: +53.7%



Digital and commercial profile of European Top 10 Divisions in 2024

179 CLUBS

3.1 BILLION Fans and followers on social networks (+313m vs 2023)

FANS AND FOLLOWERS: GLOBAL TOP 3

Cristiano Ronaldo	904.0m
Lionel Messi	611.4m
Selena Gomez	606.4m

34.8 BILLION Views on YouTube (+10.6 bn vs 2023)

28 CLUBS have developed projects using the METAVERSE and 21 using WEB 3

50 CLUBS are developing activities in the field of ARTIFICIAL INTELLIGENCE

Clubs activating the following APPLICATIONS:
- Snapchat (45)
- Spotify (32)
- Amazon Store (30)
- WhatsApp (80)
- OneFootball (48)
- Fanatics (6)
- Legends (7)
- Official App (123)

147 CLUBS with an E-SPORTS division (compared to 67 in 2017)

47 CLUBS with an official OTT CHANNEL

37 CLUBS inaugurated an INNOVATION HUB/ CENTER

126 CLUBS have launched sponsorships and collaborations in the NFT SECTOR

4,298 SPONSORSHIP DEALS

(VS 4,165 IN 2023, 3,886 IN 2022, 3,631 IN 2021, 3,437 IN 2020 AND 3,450 IN 2019)

26% FROM ABROAD

MAIN INDUSTRIES:
- 564 SERVICES AND CONSULTANCY
- 402 CLOTHING & FASHION
- 352 BEVERAGES

MAIN FOREIGN COUNTRIES
- 281 UNITED STATES
- 106 ENGLAND
- 93 GERMANY

Among the other major industrial sectors by number of agreements, THE BETTING SECTOR STANDS OUT, with 128 ACTIVE SPONSORSHIPS as of December 31, 2024

137 REGIONAL PARTNERSHIPS

(63 in Asia, 58 in Europe, 8 in Central America, 4 in North America e 4 in South America)



214 JERSEY SPONSORS

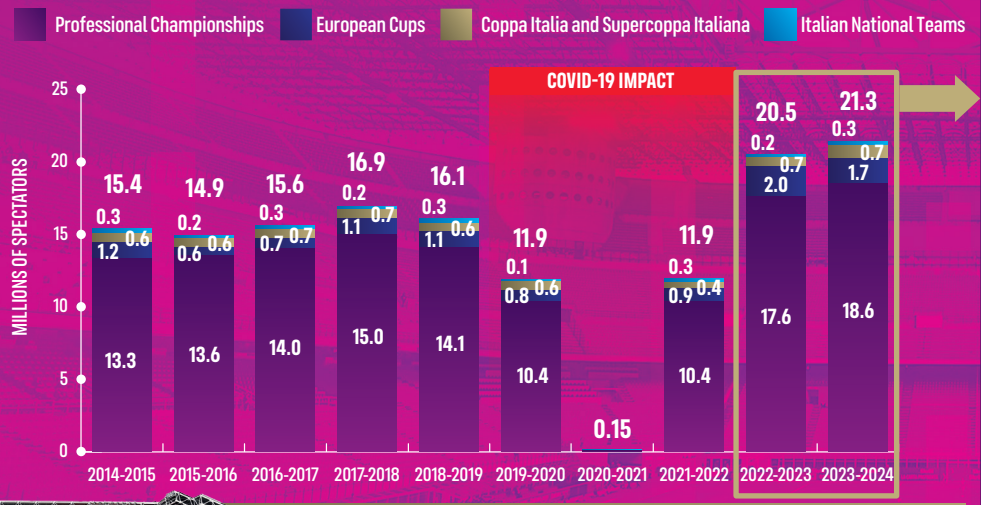
Main industries:
- 19% BETTING
- 8% SERVICES AND CONSULTANCY
- 7% REAL ESTATE
- 26% FROM ABROAD

56 STADIUM NAMING RIGHTS

Main industries:
- 27% BANKING, INSURANCE & FINANCIAL SERVICES
- 11% SERVICES AND CONSULTANCY
- 11% TECHNOLOGY & ELECTRONICS
- 18% FROM ABROAD

STADIUMS, SPECTATORS AND SECURITY

Total spectators per competition - matches played in Italy





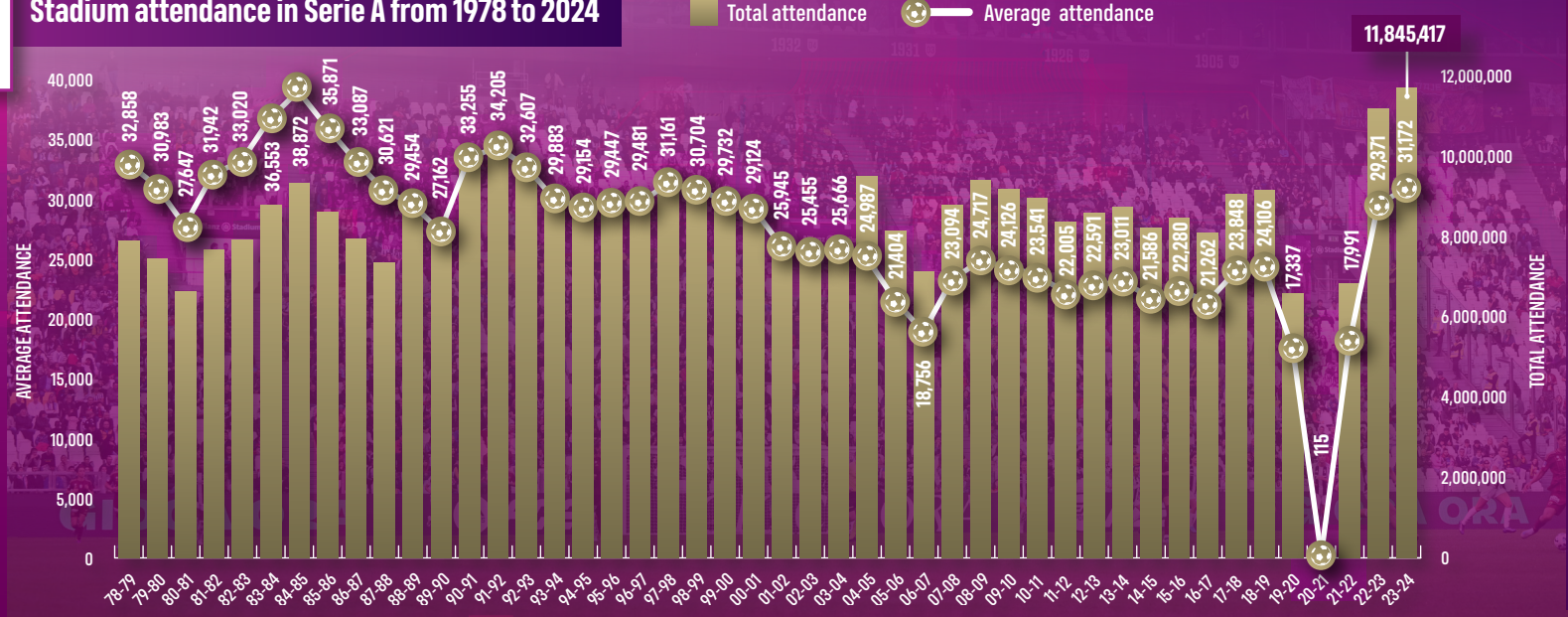
In the **3 seasons affected by the pandemic, 29.1 million potential spectators** were lost, including matches from professional leagues, the Coppa Italia, and European cups, with an impact in terms of **unrealized potential ticketing revenue amounting to € 631.7 million**

Stadium attendance: the records of the 2023-2024 sport season



- **In 2023-2024**, STADIUM ATTENDANCE **EXCEEDED 21.3 MILLION SPECTATORS, A RECORD FIGURE IN THE HISTORY OF REPORTCALCIO (SINCE 2010-2011)**, SURPASSING THE PREVIOUS RECORD OF 20.5 MILLION SET IN 2022-2023.
- The average attendance in **SERIE A** was the highest since the 1992-1993 season, with **31,172 SPECTATORS**, an increase of 6.1% compared to 2022-2023. For the second consecutive year, Serie A **SURPASSED THE SPANISH LIGA** in terms of total attendance (14.42 million spectators across league, domestic cups and European competitions), ranking behind only the Bundesliga (14.44 million) and the Premier League (18.5 million). In the **TOP 10 CLUBS OF THE TOP EUROPEAN LEAGUES** with the highest total attendance in the 2023-2024 championship season, **3 ITALIAN CLUBS** are included: Inter in second place (1.4 million, behind only Manchester United), Milan in fifth (1.3m), and Roma in seventh (1.2m).
- An important variable to sustain this growth path in the future is linked to the **QUALITY OF STADIUM FACILITIES**, especially in light of the **RECENT AND STRATEGIC AWARDING OF UEFA EURO 2032 TO ITALY** (together with Turkey). Current data once again highlight the urgent **NEED TO LAUNCH A MAJOR RENOVATION PROCESS**: the average age of stadiums ranges from 56 years in Serie A to 74 in Serie B; the percentage of **COVERED SEATS** in **SERIE B and C** is between 49% and 37%, rising to 77% in **SERIE A**. Only 22% of Serie A stadiums make use of **RENEWABLE ENERGY SOURCES**, while just 8% of Italian professional football stadiums **ARE NOT PUBLICLY OWNED**.

Stadium attendance in Serie A from 1978 to 2024



- **TOTAL ATTENDENCE** of Serie A in 2023-2024 season reached **A RECORD AMONG THOSE ANALYZED SINCE 1978-1979**, with over 11.8 million spectators.
- Between 2018-2019 (the last pre-COVID-19 season) and 2023-2024, the average attendance per match increased by 29.3%, **STADIUM OCCUPANCY ROSE FROM 63% TO 83%**, and unsold seats decreased from 5.4 to 2.4 million.
- **GATE RECEIPTS IN SERIE A IN 2023-2024 AMOUNT TO € 414.0 MILLION, AN INCREASE OF +37% COMPARED TO THE € 302M DURING PRE-COVID-19 (2018-2019).**

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

AVERAGE PERCENTAGE OF MAIN SHAREHOLDER'S OWNERSHIP 2023-2024

Serie A: 90.6%
3 clubs with MORE THAN 100 SHAREHOLDERS

Serie B: 85.4%
0 clubs with MORE THAN 100 SHAREHOLDERS

Serie C: 76.9%
0 clubs with MORE THAN 100 SHAREHOLDERS



OWNERSHIP OF PROFESSIONAL FOOTBALL IN 2023-2024

26% Individual

55% Italian Legal Entity

19% Foreign Legal Entity



CORPORATE GOVERNANCE 2023-2024

382 ADMINISTRATORS

83% ITALIANS

17% FOREIGNERS

MAIN COUNTRIES FOR FOREIGN ADMINISTRATORS

USA (34)

UNITED KINGDOM (7)

ARGENTINA AND AUSTRALIA (4)

Incidence of the number of women in the Board of Administrators: **9%**

Incidence of the number of women in the Board of Auditors: **15%**



9,749
EMPLOYEES IN PROFESSIONAL FOOTBALL 2023-2024
(COMPARED TO 9,190 OF 2022-2023)

9,598 EMPLOYEES IN PROFESSIONAL CLUBS (VS 9,053 IN 2022-2023)

\+

151 EMPLOYEES IN PROFESSIONAL LEAGUES A, B AND PRO (VS 137 IN 2022-2023)

TOTAL RECAPITALIZATIONS FOR ITALIAN PROFESSIONAL CLUBS



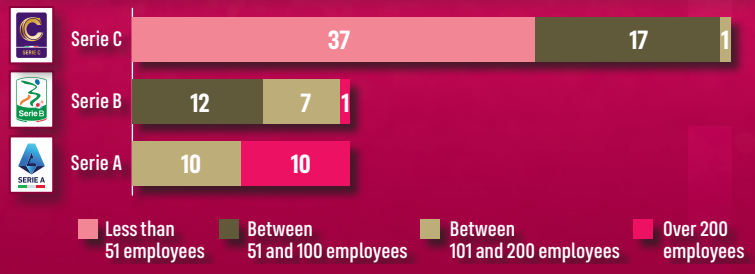
RECAPITALIZATIONS 2011-2024: PER COUNTRY OF ORIGIN OF THE MAIN CLUBS SHAREHOLDER

ITALY
€ 2,978.1m

OTHER COUNTRIES
€ 4,975.5m

TOTAL
€ 7,953.6m

HUMAN RESOURCES IN PROFESSIONAL CLUBS - BREAKDOWN BY CLUB



THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Economic, fiscal and employment impacts of the Football System 2023-2024

€ 11,029m (+9.7%)
Direct Production

€ 21,415m (+11.9%)
Total Production

€ 10,971m (+9.3%)
Additional Value

140,877 (+9.1%)
Annual Work Units activated

€ 12,412m (+9.6%)
Total impact on GDP

€ 3,548m (+6.7%)
Overall fiscal impact



PROFESSIONAL FOOTBALL	
DIRECT PRODUCTION	€ 4,537m
TOTAL PRODUCTION	€ 7,328m
ADDITIONAL VALUE	€ 4,806m
TOTAL IMPACT ON GDP	€ 5,193m
OVERALL FISCAL IMPACT	€ 1,443m
ANNUAL WORK UNITS ACTIVATED	35,590

FOOTBALL BETTING	
DIRECT PRODUCTION	€ 1,793m
TOTAL PRODUCTION	€ 3,731m
ADDITIONAL VALUE	€ 1,772m
TOTAL IMPACT ON GDP	€ 1,799m
OVERALL FISCAL IMPACT	€ 545m
ANNUAL WORK UNITS ACTIVATED	16,091

FOOTBALL TOURISM	
DIRECT PRODUCTION	€ 1,142m
TOTAL PRODUCTION	€ 2,629m
ADDITIONAL VALUE	€ 1,136m
TOTAL IMPACT ON GDP	€ 1,325m
OVERALL FISCAL IMPACT	€ 308m
ANNUAL WORK UNITS ACTIVATED	26,697

SPORTS NEWSPAPERS AND BROADCASTERS	
DIRECT PRODUCTION	€ 1,373m
TOTAL PRODUCTION	€ 2,803m
ADDITIONAL VALUE	€ 856m
TOTAL IMPACT ON GDP	€ 1,185m
OVERALL FISCAL IMPACT	€ 444m
ANNUAL WORK UNITS ACTIVATED	11,617

AMATEUR AND YOUTH FOOTBALL + FIGC	
DIRECT PRODUCTION	€ 2,185m
TOTAL PRODUCTION	€ 4,925m
ADDITIONAL VALUE	€ 2,401m
TOTAL IMPACT ON GDP	€ 2,909m
OVERALL FISCAL IMPACT	€ 808m
ANNUAL WORK UNITS ACTIVATED	50,883



Description of socio-economic impacts

- DIRECT PRODUCTION: total value of economic output, mainly consisting of revenue
- TOTAL PRODUCTION: the sum of the value of direct, indirect (supply chain), and induced (worker consumptions) production
- ADDITIONAL VALUE: incremental value of the transformation of intermediate resources (EBITDA + employee cost)
- IMPACT ON TOTAL PIL: contribution to the Gross Domestic Product, estimable by summing total value added and VAT
- OVERALL FISCAL IMPACT: estimated for analysis purposes by summing VAT, single tax on gambling, corporate income tax (IRES), regional production tax (IRAP) and withholding tax (IRPEF)
- ANNUAL WORK UNITS ACTIVATED: full-time equivalent workers activated in one working year



In-depth analysis: tourism spending of spectators



21.3 MILLION
spectators in attendance at stadiums, across almost **2,100 MATCHES** analyzed.

4.2 MILLION
from other regions of Italy
(impact on total tourism spending: 43%).

15.5 MILLION
from the host region of the match
(impact on total tourism spending: 32%).

1.6 MILLION
from abroad
(impact on total tourism spending: 25%).


FIFA
BEACH SOCCER WORLD CUP
UAE 2024
DUBAI
ITALIA
FIGC

CENSUS OF ITALIAN FOOTBALL

The figures of Italian football in 2023-2024

2023-2024	Var.% compared to 2022-2023	Var. % compared to 2018-2019 (PRE COVID-19)
PLAYERS 1,131,906	+2.1%	+6.5%
COACHES 41,220	+3.5%	+32.8%
REFEREES 33,170	+0.9%	+5.2%
CLUB OFFICIALS 291,236	+19.3%	+22.7%
REGISTERED MEMBERS 1,497,532	+5.1%	+9.9%
OFFICIAL MATCHES 586,929	+7.5%	+2.6%
CLUBS 11,099	-0.8%	-8.5%
TEAMS 64,936	+3.3%	+0.2%

In 2023-2024, the number of FIGC-registered members amounts to nearly 1.5 million, of which 76% are players (1,131,906), 19% are club officials (291,236), the remaining 5% are referees (33,170) and licensed coaches (41,220). In addition, over 42,000 people are directly employed in football, including employees, collaborators and other paid personnel. The football system also includes 11,099 clubs, 64,936 teams and 15,014 certified pitches.

The Football System has demonstrated an extraordinary ability to quickly recover from the pandemic's impact on registrations, with the number of registered players increasing by 6.5% compared to pre-COVID-19 levels (in 2018-2019, there were 1,062,792). Over the longer term, there has been significant growth in youth football with 752,447 registered under the Youth and School Sector, an increase of more than 130,000 over the past 15 years (in 2009-2010, the number was just under 620,000). This growth also includes the women's game: the number of female players registered with the FIGC has more than doubled in the same period, from 18,854 to 45,620, while the number of egistered girls aged 10 to 15 has more than tripled (from 6,628 to 19,958).



Registered male players aged 5 to 16 now represent 22.7% (nearly one in four) of the Italian population in that age group, compared to 14.4% in 2020-2021 and 21.7% in 2022-2023.

The recovery after the peak phase of the pandemic is even more evident when analyzing the number of official matches: in 2023-2024, nearly 590,000 matches were played, an average of one every 54 seconds, a record since 2015-2016. However, the previously noted downward trend in the number of clubs continues, falling to 11,099, the lowest figure recorded in the last 15 years (in 2009-2010 there were nearly 14,700).

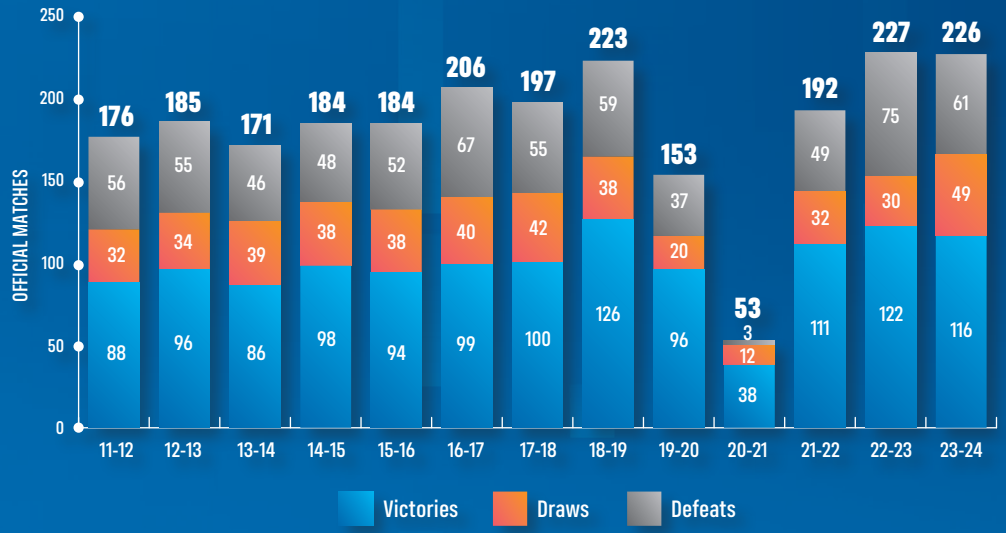
Looking at football participation overall (including FIGC-registered players and those who play informally or outside competitive settings), the sport, in all its variations (including 5-a-side and 8-a-side), is played by 20.3% of athletes (4.3 million people), and remains especially popular among the younger population: nearly one in 2 children aged 3 to 10 plays football.



Beyond its sporting dimension, football continues to generate significant interest in Italy and remains one of the country's greatest passions. According to the UEFA Grow Reputation Tracker survey, football interests 60% of the population aged 18 and over, over 30 million people, and is the most followed sport among both men (79%) and women (41%). However, the fan base is increasingly seen as a strategic asset that needs to be protected and strengthened: 30% of respondents said they are less interested in football today than 5 years ago (vs 12% more interested and 58% with the same level of interest), while 24% believe they will follow football less in the next 5 years (vs 10% who expect to be more interested and 66% who expect no change).

NATIONAL FOOTBALL TEAMS

National Team Matches



In 2023-2024, the 20 Italian National Teams played 226 official matches, with 707 male and female players called up. From a sporting results perspective, Spalletti's National Team reached the Round of 16 at UEFA EURO 2024, during which the Azzurri's matches averaged over 13.2 million viewers per game, peaking at 15.5 million for the match against Croatia, while the Round of 16 match against Switzerland reached a 73.4% audience share. The Azzurri also qualified for the quarter-finals of the 2024-2025 UEFA Nations League. Meanwhile, the Women's A National Team finished second in their group in the 2023-2024 Nations League, a campaign highlighted by an away win against World Champions Spain. In 2025, for the first time in history, all 3 women's National Teams (A, U19, and U17) qualified for the final stages of the European Championships, and the Women's Futsal National Team qualified for the first-ever edition of the World Cup.

Also worth highlighting are the outstanding performances of the Beach Soccer National Team, runners-up at both the 2024 World Cup and European Championship (after winning the European title the previous year), along with the significance of the men's youth National Teams, which place Italy at the top of European and world football. In 2024, the Under-17 National Team won the first European title in its history, following the Under-19 continental title and the Under-20 World Cup runner-up finish achieved in 2023. Thanks to these performances, the FIGC was awarded UEFA's "Maurice Burlaz" Award as the best federation for men's youth national team results over the previous three-year period.

Considering the media profile, TV viewership generated by the National Teams in 2024 exceeded 122 million viewers, up 34% compared to 2023 and 42% compared to 2022 (thanks especially to the impact of UEFA EURO 2024). Over the course of the year, the FIGC further strengthened its path toward becoming a Media Company, producing 14 live shows within the Media Factory, which attracted over 4.3 million viewers (compared to 2.8 million in 2023). In parallel, the Federation launched Vivo Azzurro TV, its new OTT channel, which attracted over 640,000 unique users in its first year, with 2.5 million page views and 1,402 pieces of content produced (an average of 4 per day).



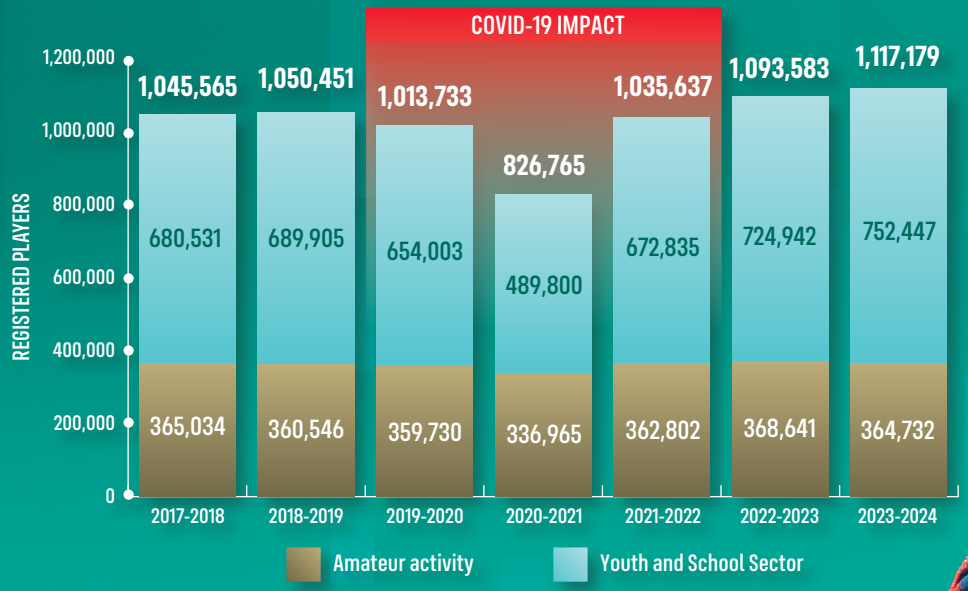


At a global level, cumulative audience in 2024 exceeded 2.2 billion viewers (more than double compared to 2023), while the TV exposure of FIGC sponsors nearly reached 1,000 hours (+49.7%). The economic value generated by media exposure for the Italian Football Association's partners is estimated at € 488.7 million, marking an increase of 50.3% compared to 2023 and even surpassing 2021, the year of the European Championships victory (€ 356.8 million).

Staying on the commercial theme, 2024 marked the second year of the new partnership with technical sponsor adidas: the economic value of net sales of official merchandise increased by 56.4% between 2023 and 2024, from € 22.04 million to € 34.46 million, approximately 3 times the value recorded in 2022 (under the previous technical sponsor).

AMATEUR AND YOUTH FOOTBALL

Comparison in registered players



Amateur and youth football continues to represent, in terms of the scale of activity and the resulting socio-economic impact, the main sports movement in Italy: as of June 30, 2024, there are a total of 10,998 clubs and 64,437 teams, while the number of registered players amounts to 1,117,179, with more than 2 out of 3 involved in youth activities. Italian football alone accounts for 1 in every 14 registered players in Europe (16.2 million) and 1 in every 25 worldwide (28 million across the 185 Federations analyzed by FIFA out of a total of 211).

The growth compared to 2022-2023 and previous seasons, which were heavily impacted by COVID-19, is particularly significant; despite the decrease in the number of clubs from 12,032 pre-pandemic to 10,998 in 2023-2024 (-8.6%) the number of registered players increased by 6.4% over the same period, rising from 1,050,451 to 1,117,179. In 87% of Italian provinces (92), the number of registered players in 2023-2024 exceeds pre-pandemic levels. This growth has been driven by younger male and female players: in 2023-2024, Youth and School Sector registered players amount to 752,447, a 9% increase compared to pre-COVID-19 figures (+62,542). Looking further back, over the past 15 years, the number of registered young athletes has grown by more than 130,000 (in 2009-2010, they did not exceed 620,000).





The total number of official matches played in 2023-2024 amounts to 583,290, a record figure among those analyzed since 2015-2016, with a 7.5% increase compared to 2022-2023 (nearly 41,000 more matches).

ReportCalcio 2025 once again analyzes the profile of talent development, further confirming how amateur football represents a strategically important sector for the growth and enhancement of athletes' technical potential. Between 2022-2023 and 2023-2024, a total of 636 young players trained by youth and amateur clubs made the leap to professional football, while in the 2023-2024 Serie A season, 23 players with a background in Serie D took the field, having collectively accumulated 816 appearances in that league.

Starting from 1 July 2023, the amateur football world has also faced a new regulatory framework. In fact, the reform of the sports legal system came into effect, significantly impacting the regulation of 2 new and distinct types of relationships: sports employment, governed by Legislative Decree 36/2021, and sports volunteering, referring to unpaid activities.

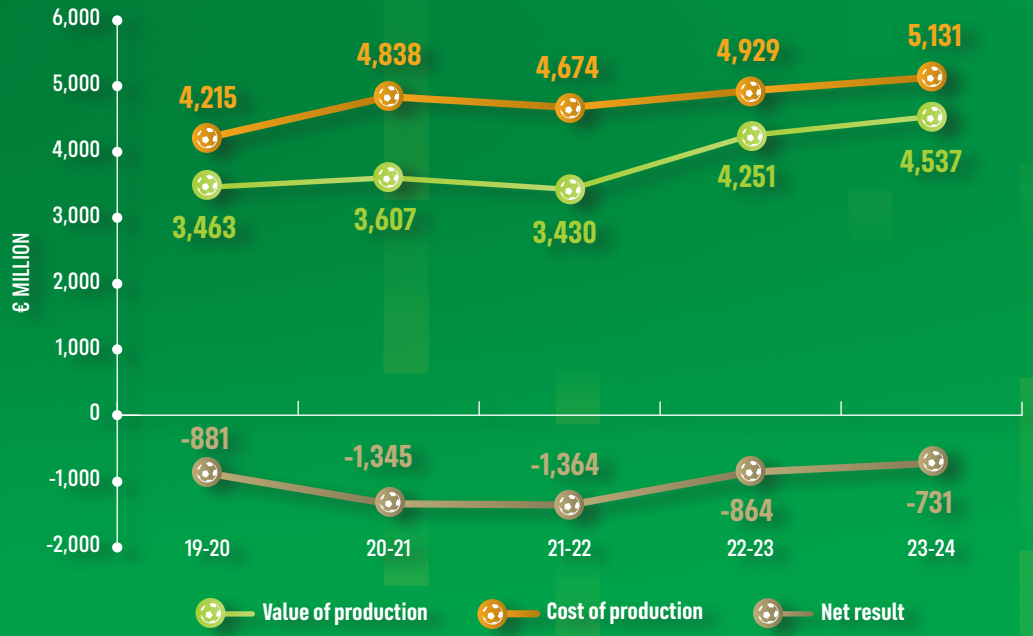
Following this regulatory introduction, the LND (National Amateur League) initiated a census which, starting from the framework of the 2023-2024 sports season concerning the total number of player registrations of amateur players, recorded the following results as of June 30, 2024: 364,746 registrations in the amateur sector, of which 162,561 under voluntary service agreements (70% of them adults), 44,957 under sports contracts (including 945 minors), and 157,228 individuals who, as of June 30, 2024, were still registered under the regulations in force before July 1, 2023.

Volunteering agreements have clearly outnumbered contractual sports relationships, representing the majority of the human resources in the amateur sector. While, those under employment contracts made up around 12.35% of the total.

As for youth sector registrations, again as of 30 June 2024, the figure stood at 596,702 units, excluding the more than 150,000 registrations linked to grassroots activities such as Primi Calci and Piccoli Amici.

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Value, cost of production and net result 2019-2024



The 2023-2024 Sports Season recorded a total value of production of over € 4.5 billion, an increase of € 286 million compared to 2022-2023, representing a record figure in the history of the ReportCalcio. The growth recorded is mainly due to the strong increase in revenues from sponsorships and commercial activities, which in the 2023-2024 season slightly exceeded the € 1.0 billion mark, compared to € 930 million in the previous season.

Another key factor is the increase in stadium revenue, supported by the growth in the number of spectators across the 3 leagues (Serie A, B, and C), which rose from 17.6 million in the 2022-2023 season to 18.6 million in 2023-2024. These figures also surpass pre-pandemic levels, when in the 2018-2019 season the number of spectators was 14.1 million. All other main revenue streams also recorded continuous growth, with the exception of income from television and radio broadcasting rights, which saw a slight decrease of 0.4% compared to the previous season (also due to the comparison with 2022-2023, when Italian clubs had reached the finals in all 3 European cups).





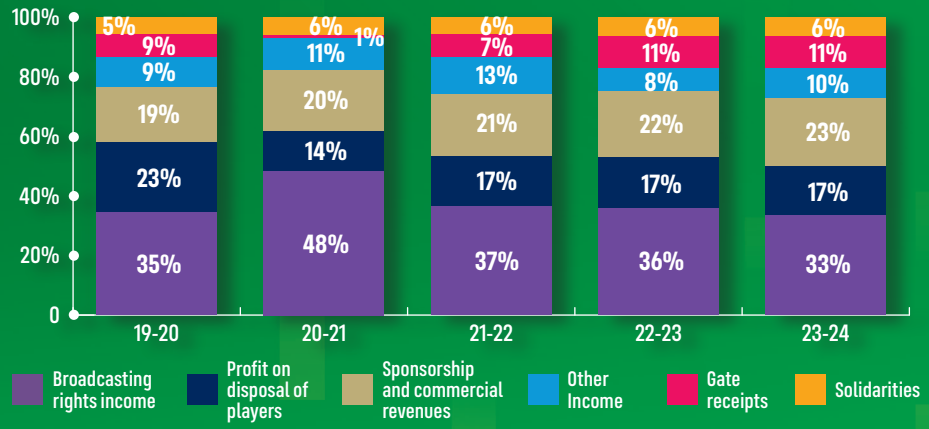
Cost of Production amount to € 5.1 billion, an increase of € 202 million, due to the progressive rise in all expense categories borne by professional clubs. Notably, service costs rose to € 810 million (compared to € 771 million in the 2022-2023 season), and employee costs increased by 4.4%, reaching € 2,566 million (up from € 2,459 million the previous season). Salaries rose by 4.7% in Serie A and 22.5% in Serie C, while Serie B saw a decrease equal to -4.0%.

The increase in costs is lower than the growth in revenues (+4.1% compared to a +6.7% increase in value of production), and due to the continuation of this trend in 2023-2024, there has been a further reduction in the level of losses, with a figure of € 731 million, an improvement of 15.4% compared to the € 864 million recorded in the 2022-2023 season, and significantly lower than the € 1,364 million recorded in the 2021-2022 season.

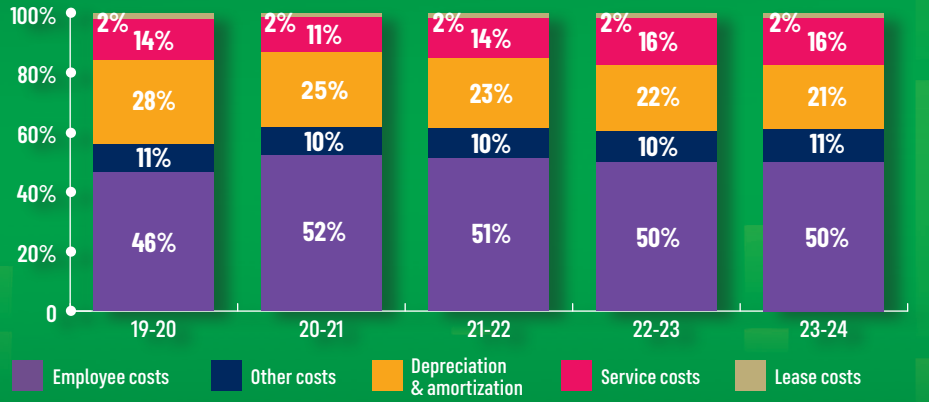
From a financial standpoint, the overall debt of Professional Football decreased in 2023-2024, settling at € 5.5 billion (-3.6% compared to the previous season), while the aggregate net equity stands at € 615 million, marking a significant increase of 79.1% compared to 2022-2023 and 39.8% compared to 2021-2022.

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Breakdown of income sources 2019-2024



Breakdown of costs 2019-2024



As in the previous seasons, television and radio broadcasting rights remain the main source of revenue for Professional Football, representing 33% of the total value of production, slightly lower but essentially in line with the percentage share of the previous Sports Season. In absolute terms, in the 2023-2024 Sports Season, revenues from television and radio rights remain generally stable at € 1.5 billion (€ 6 million less than in the 2022-2023 Season), partly supported once again by participation in European cups, which saw one Italian club (Atalanta) win the UEFA Europa League and another (Fiorentina) reach the final of the UEFA Europa Conference League.



The ability to generate revenue from stadiums remains firmly at the levels of 2022-2023, with matchday revenues stable at around € 478 million (+€ 7.4 million). These revenues maintain their share of total turnover at 11.5%, overcoming the record in the history of ReportCalcio compared to 11.1% in the previous season.

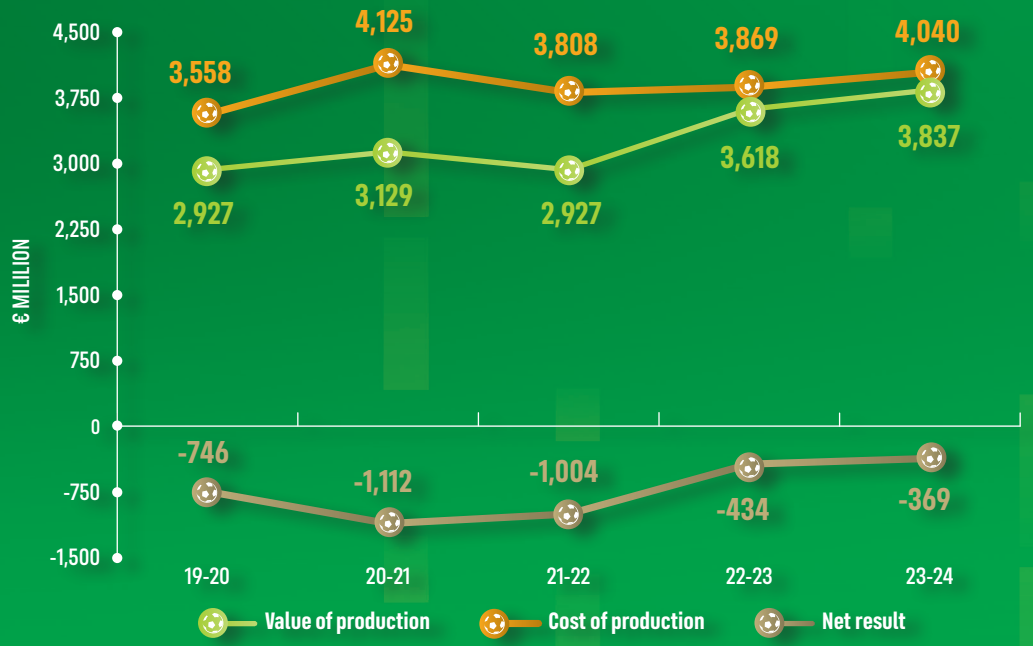
The relative weight of revenues from sponsorships and commercial activities increases slightly (from 22% in 2022-2023 to 23% in 2023-2024), along with profit on disposal of players transfers, which in the 2023-2024 Sports Season show a 2.4% increase (€ 17 million more than in 2022-2023, reaching nearly € 752 million). However, their impact on the value of production, equal to 17%, remains unchanged from the previous season and continues to be significantly lower than the 23% recorded in the 2019-2020 season.



Considering production costs, the impact of salaries remains essentially stable (50% in both the 2022-2023 and 2023-2024 seasons), while the weight of amortization and write-downs decreases from 22% to 21%. Similarly, the impact of service costs and lease expenses remains unchanged, accounting for 18% in 2023-2024 as in the 2022-2023 season. Lastly, there is a slight increase in the relative weight of other operating expenses (11% compared to 10% in the previous season).

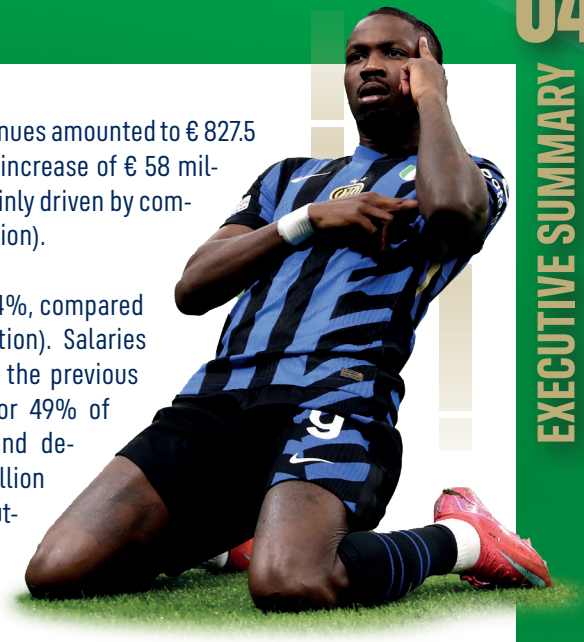
ECONOMIC PROFILE OF SERIE A

Value, cost of production and net result 2019-2024



In the 2023-2024 season, Serie A recorded a value of production slightly above € 3.8 billion, an increase of 6.1% compared to the 2022-2023 season. Gate receipts saw a slight increase, reaching € 414 million, essentially in line with the previous season (+€ 3.3 million). The ticketing figure is the highest in the entire history of ReportCalcio, showing a growth of over € 100 million compared to the 2018-2019 season, prior to the impact of COVID-19.

The increase in ticketing revenues is accompanied by stable income from television and radio broadcasting rights, which in 2023-2024 remained at € 1.5 billion. This figure is driven by the growth in revenues from domestic competitions (+€ 53.6 million), offset by a decrease in broadcasting revenues from European competitions (-€ 57.2 million, compared to 2022-2023 when Italian clubs reached 3 European cups finals). Revenues generated from profit on disposal and temporary transfers of players, on the other hand, recorded an increase of € 14.5 million in 2023-2024, reaching € 670.5 million (+2.2%), although still far from the results achieved before the pandemic, when such revenues amounted to € 834.5 million.



Sponsorship and commercial activity revenues amounted to € 827.5 million in the 2023-2024 season, with an increase of € 58 million compared to the previous season, mainly driven by commercial income and royalties (+€ 38.4 million).

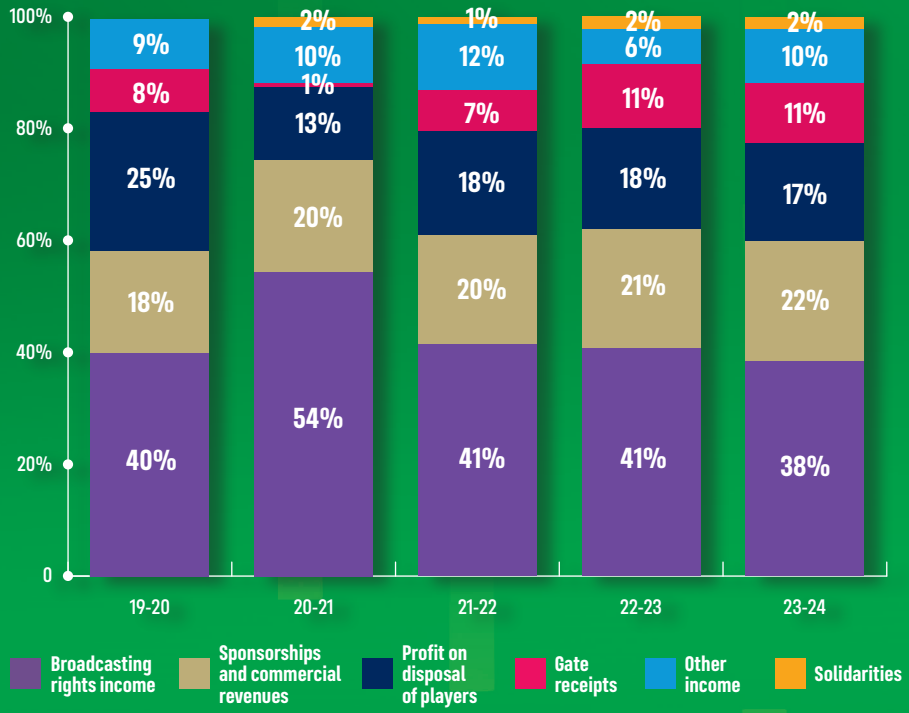
Production costs exceed € 4.0 billion (+4.4%, compared to a +6.1% increase in value of production). Salaries amount to € 2.0 billion, slightly up from the previous season (+€ 88.1 million), and account for 49% of total production costs. Amortizations and depreciations total € 951.3 million (+3.3 million compared to 2022-2023). The cost attributable to registered personnel (salaries + amortization) accounts for 68% of the value of production (compared to 69% in 2022-2023, 87% in 2021-2022, 91% in 2020-2021 and 79% in 2019-2020).



In light of these dynamics, Serie A in the 2023-2024 season recorded a net loss of € 369.1 million, showing an improvement compared to the loss recorded in the 2022-2023 season, which amounted to € 433.9 million (-15.0%). On the balance sheet side, the amount of debt remains similar to the previous year (€ 4.7 billion). At the same time, there is a significant increase in net equity (+39.4%), which in 2023-2024 amounts to € 559 million, reversing the trend of recent seasons, which saw the figure decline from € 622 million in 2020-2021 to € 472 million in 2021-2022 and € 401 million in 2022-2023. Compared to the previous sports season, this trend was supported by greater capital increases (+€ 382.2 million) and a smaller impact from clubs reporting a negative net result.

COSTS AND REVENUES OF SERIE A

Breakdown of sources income 2019-2024



Once again, TV and radio broadcasting rights revenues are confirmed as the main source of income for top-tier clubs; these proceeds account for 38% of the total value of production, slightly down from the 2022-2023 season (41%).

The weight of profit on disposal of players transfers has dropped to 17%, still far from the 25% recorded in the 2019-2020 season. On the other hand, revenues from sponsorships and commercial activities show a stable trend (accounting for 21% and 22% respectively over the last 2 seasons), continuing to represent the second main source of income. The share of revenue from stadium attendance remains unchanged at 11% of the total in both the 2023-2024 season and the previous one. The situation has now stabilized after the sharp increase that followed the full reopening of stadiums (in the 2021-2022 season, the share was 7%).

There are no significant changes in the cost structure of Serie A. It is observed that the weight of wages on total production costs, after the decrease recorded in the 2019-2020 season, returns to the 49%-51% range of the last 4 seasons.

The other expenses do not show significant deviations in their impact on total production costs, remaining in line with the 2022-2023 season.

As in previous seasons, a significant gap can be observed between medium-small and large clubs, both in terms of revenue and costs. Specifically, the share of total revenue accounted for by the top 5 clubs out of the 20 in Serie A (Juventus, Inter, Milan, Napoli and Roma) stands at 51%, down from 54% in the 2022-2023 season. Meanwhile, in terms of production costs, the top 5 clubs make up 52% of the total for the entire Serie A.

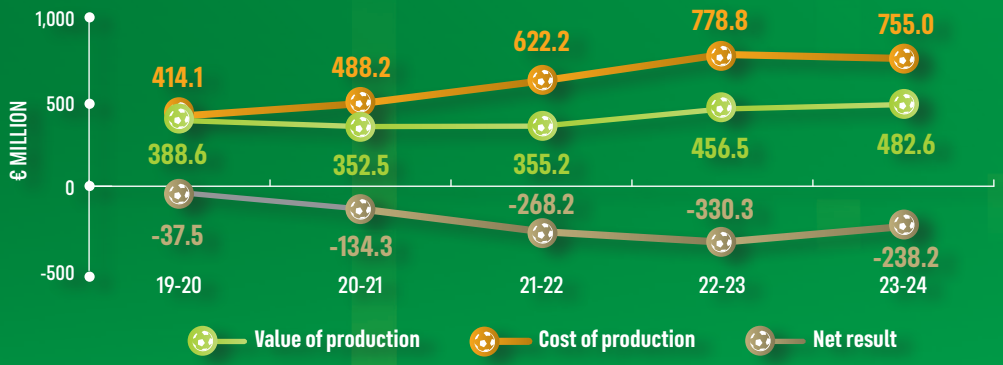




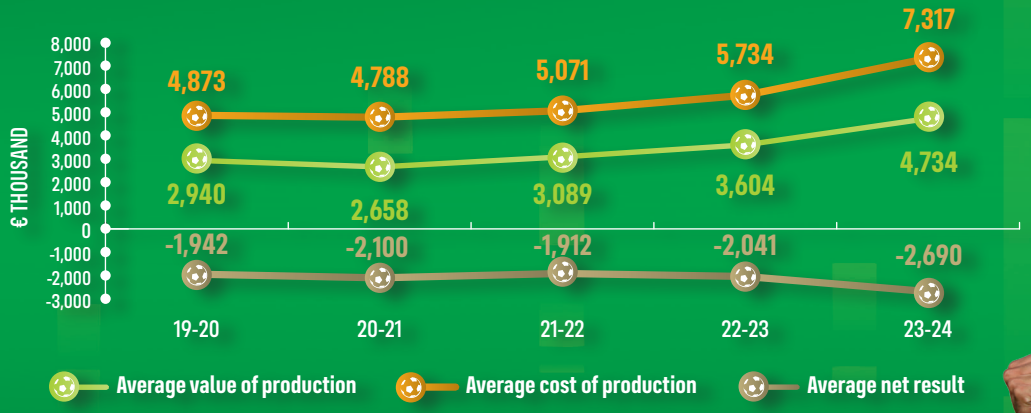
A characteristic of Italy's top football league is the strong statistical correlation between the economic potential of clubs and their ability to achieve sporting results. However, one noteworthy fact is the following: in the 2023-2024 season, for the fourth consecutive time, the Serie A winner was not the top club in terms of both revenue or employee costs. The strong interdependence between sporting results and financial resources applies similarly to other major European Championships, with the exception of the English Premier League, which instead shows greater variability in the correlation between sporting and financial performance.

SERIE B AND SERIE C FINANCIAL PROFILE

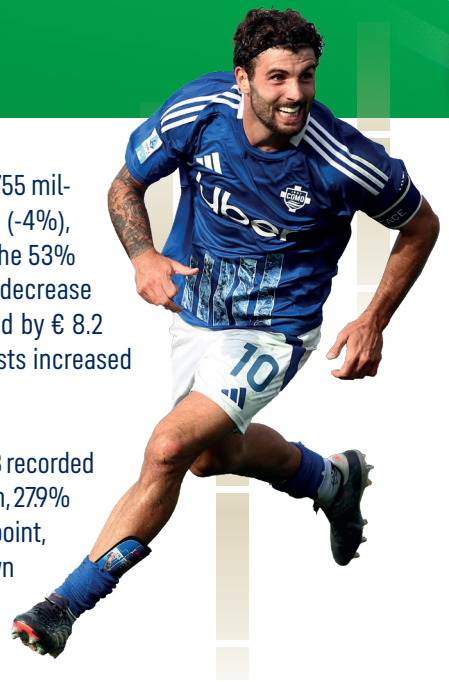
Serie B - Value, cost of production and net result 2019-2024



Serie C - Average value, cost of production and net result 2019-2024



The value of production in Serie B during 2023-2024 increased compared to the 2022-2023 season, reaching € 482.6 million (+5.7%). This growth is attributable to the increase in sponsorship revenues (+€ 32.5 million compared to 2022-2023) as well as the rise in solidarities (+€ 20.7 million), a category that also includes the "parachute payment" granted to clubs relegated from Serie A. Meanwhile, other revenues decreased (-€ 16.1 million); there was also a reduction in profit on disposal of players, which amounted to € 55.2 million (a decrease of 18%), while revenues from TV and radio rights remained essentially at the same level as in 2022-2023, standing at € 47.0 million.



Production costs remained generally stable at € 755 million (-3.1%); salaries amounted to € 394.3 million (-4%), accounting for 52.2% of total costs, in line with the 53% recorded in 2022-2023. It is also worth noting the decrease in amortization and depreciations, which dropped by € 8.2 million compared to 2022-2023, while service costs increased by € 11.1 million, reaching € 121.7 million.

In light of these dynamics, during 2023-2024 Serie B recorded a reduction in net loss, which reached € 238.2 million, 27.9% lower than in 2022-2023. From a financial standpoint, debt decreased, settling at € 542.9 million (down € 235.0 million compared to 2022-2023). The aggregate net equity of the second-tier league returned to positive after 2 consecutive seasons in the negative (whereas in the previous 24 years it had always remained in positive territory), reaching a value of € 58.4 million (compared to -€ 52.8 million in 2023-2024).

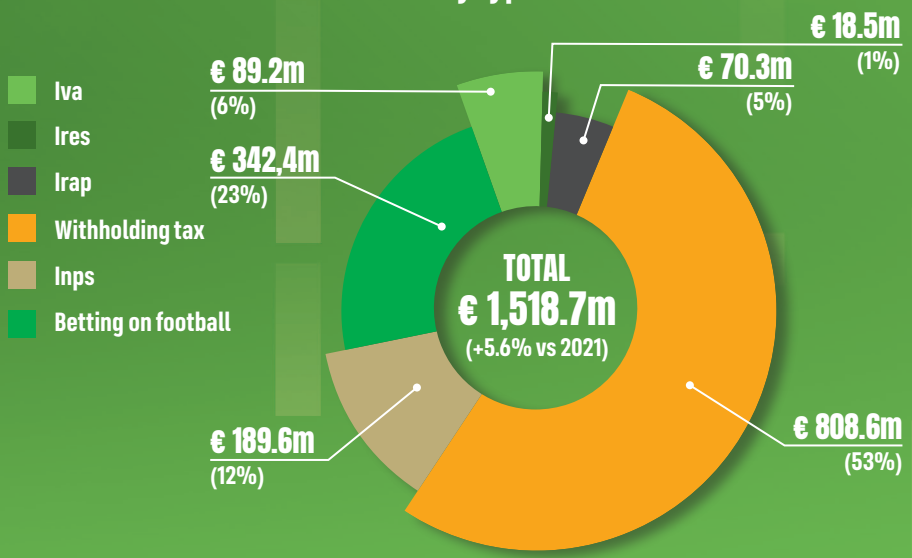
As for Serie C, in 2023-2024 there was a 31.4% increase in the average value of production per club, which amounted to € 4.7 million, driven by an increase in stadium revenues (+€ 50,000) and revenues from sponsorships and commercial activities (+€ 0.4 million). Profit on disposal of players transfers continued to grow compared to the previous season (+€ 0.3 million), reaching levels higher than in previous years.



Average production costs recorded a 27.6% increase, lower than the growth in revenues, but losses continued to rise, reaching an average per club of approximately € 2.7 million in 2023-2024. On the financial side, there was an increase in debt, with an average per club of € 4.0 million, up from € 3.2 million in the previous season, while net equity remains negative at around € 40,000 per club.

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Tax and social contribution 2022 by type



After the decline recorded in 2020 due to the impact of the health emergency, in 2021 and 2022 the aggregate tax and social security contribution of professional Italian football resumed significant growth, reaching a record figure of € 1,518.7 million, higher even than the pre-COVID-19 level (€ 1,476.1 million). The category with the highest impact continues to be IRPEF withholdings, accounting for 53% of the total (down from 58% in 2021), amounting to € 808.6 million, a decrease of 3.2% compared to the previous year, mainly due to a slight drop in employment income, which fell from € 2,038.4 million in 2021 to € 1,995.1 million in 2022 (-2.1%). Conversely, the trend of growth in the number of employees continued, reaching a new record in 2022 compared to data analyzed since 2006 (13,647, an increase of over 1,000 units compared to 2021). Additionally, the number of taxpayers earning over € 200,000 rose to 1,334, a record high in the history of the ReportCalcio.

In 2022, the other main types of contributions included tax revenue from football betting (€ 342.4 million), VAT (€ 89.2 million, a significant decrease from € 131.5 million in 2021), and INPS social security contributions (€ 189.6 million), while IRAP and IRES had less significant impacts, with amounts of € 70.3 million and € 18.5 million respectively.



Thanks also to the significant recovery that took place after COVID-19, football continues to stand out as the leading sports system in terms of tax contribution; in aggregate terms, between 2006 and 2022, the total tax and social security contribution generated by professional Italian football amounts to almost € 19.8 billion, of which 67% was produced by Serie A (€ 13.3 billion), 12% by Serie B (€ 2.3 billion), 5% by Serie C (€ 1.0 billion), and the remaining 16% by football betting (€ 3.2 billion).

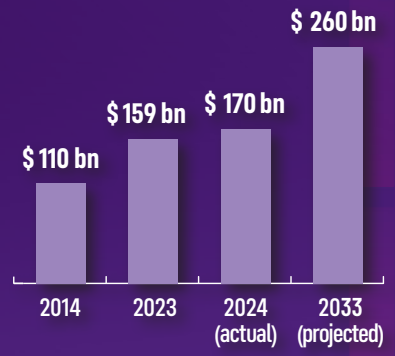
Compared to the over 50,000 organizations and entities present in the Sports System of our country, the 99 professional football clubs in 2022 alone account for over 70% of the total tax contribution produced by the Italian sports sector as a whole, a figure slightly down from 76.9% in 2021, which represented the highest share recorded since 2015. The growth of football's tax contribution has also generated new resources to benefit the entire Italian Sports System (+ € 60 million in 2019 alone, + € 95m in 2020, + € 21m in 2022, + € 50m in 2023 and + € 154m in 2024).



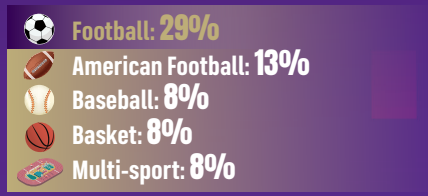
A more detailed analysis of the tax contribution from betting also confirms the dominance of football over other sports: between 2006 and 2024 alone, betting on football competitions increased nearly eightfold, rising from € 2.1 billion to € 16.1 billion, with tax revenue amounting to € 401.6 million. In contrast, the second most bet-on sport, tennis, did not exceed € 4 billion in bets and € 104.3 million in tax revenue. In 2024, Italy's domestic betting on men's Serie A football alone reached nearly € 3 billion (compared to just € 807 million in 2012), while the estimated global betting volume neared € 34 billion, most of which was wagered in Asia and Europe.

INTERNATIONAL BENCHMARKING

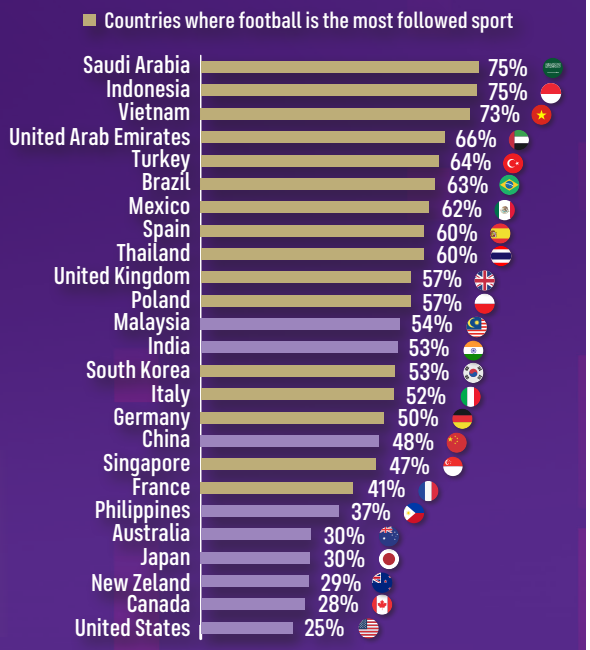
Global sports business revenues (events, clubs and sports rights)



Percentage share of revenue for top 5 sports worldwide (2024)



People interested in football (top 25 markets 2024)



The global sports business represents an increasingly significant industrial sector, generating an estimated global revenue of $ 170 billion in 2024, compared to $ 110 billion in 2014 (a 55% increase). A further increase is expected over the next decade, reaching $ 260 billion by 2033, with an average annual growth rate of 5%. Football, with over $ 49 billion in revenues, stands out as by far the most important sport, attracting the highest level of investment, followed at a distance by American football ($ 22.1 billion), baseball and basketball ($ 13.6 billion each). Football also interests, on average, 52% of the population in the world's top 25 markets and is the most popular sport in 16 countries.

European football represents the most relevant landscape but remains a sector marked by widespread business model imbalances. Based on economic and financial data from around 700 clubs in the 55 Top Divisions, € 26.8 billion in revenue was generated in 2023, up 12% from 2022 (compared to +0.6% EU GDP growth) and up 16% from the pre-COVID-19 level (2019). Aggregate costs of the European Top Divisions reached € 28.3 billion (64% of which is wages), reflecting a 20.4% increase compared to the pre-pandemic period. The total loss in the most recent year analyzed amounts to € 1.5 billion, an improvement of 53.6% compared to 2022, but the total loss over the past 5 years has now reached € 13 billion (over € 7 million per day on average).



Considering a comparison among the main Top Divisions, the English Premier League has now reached an average revenue per club of € 357.4 million, compared to € 201 million in the Bundesliga, € 182.6 million in La Liga, € 144.1 million in Serie A and € 118.6 million in Ligue 1.

Among the various analytical insights included in ReportCalcio 2025, notable is the study on the demographic profile of the most important football competitions. As of early 2025, Serie A ranks 10th out of the 30 main European leagues for higher age (26.7 years), 5th for percentage of minutes played by foreign players (65.4%), and third to last for use of club-trained players from their own youth academies (only 6.6%).



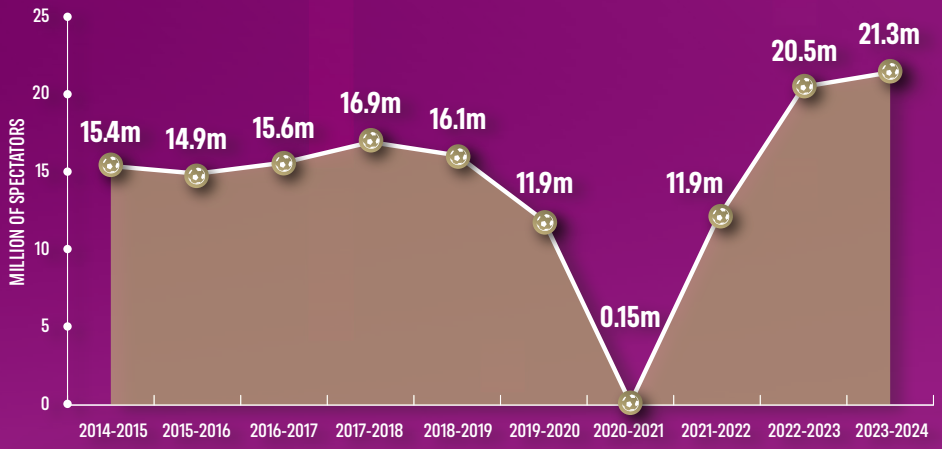
Shifting to infrastructure and related investments, between 2007 and 2024 a total of 226 new stadiums were inaugurated in Europe, with a total investment of € 25.3 billion. The leading countries by number of stadiums built were Poland (39), Turkey (33), and Germany (19), while the countries with the highest total investment were Russia (over € 6.1 billion) and Spain (nearly € 2.7 billion). Italy, with only 6 new stadiums during the same period, accounted for just 1% of all stadium investments made in Europe.



At the same time, a significant gap emerges between European football and North American professional sports: from 2007 to 2024, a total of 51 new venues were inaugurated in the United States and Canada, with an average investment per stadium approximately 5 times higher than the European football average (€ 520.8 million vs € 111.9 million).

STADIUMS, SPECTATORS AND SECURITY

Comparison of spectators at the stadiums - matches played in Italy (professional men's football and National Teams)



In the 2023-2024 season, the second full sports season held with open stadiums after the pandemic, the Football System confirmed a significant upward trend in stadium attendance in the post-COVID-19 era. Across the main competitions (professional men's football and National Teams), total attendance reached 21.3 million spectators, a record high since the first edition of ReportCalcio (starting from the 2010-2011 season), surpassing the previous record set in the 2022-2023 season (20.5 million).

The average attendance in Serie A for the 2023-2024 season was the highest since the 1992-1993 season, with 31,172 spectators, an increase of 6.1% compared to 2022-2023, with the best total attendance figure (over 11.8 million) recorded since the 1978-1979 season. From a revenue perspective, the match between Inter and Atletico Madrid (UEFA Champions League round of 16), played in February 2024, generated income of € 9.2 million, ranking third at that time in the history of Italian football (considering all competitions), a record that was later further surpassed by the 2024-2025 Champions Leage semifinal, played between Inter and Barcellona, which generated revenue of nearly € 15 million.

The match between Inter and Juventus in February 2024 entered the podium of ticketing revenue in the history of Serie A, ranking second at that time with € 6.3 million. The derby between Inter and Milan in September 2024 then generated revenue of € 7.6 million, the all-time record for Serie A, surpassing the previous record by one million, which had stood for 5 years (Inter-Juventus on October 6, 2019, with € 6.6 million).



Among other competitions, it is worth noting Serie C, which exceeded 3 million total spectators for the first time in the history of the ReportCalcio, also reaching the record for average attendance per match (2,694, an increase of 32.1% compared to 2022-2023), while the Men's A National Team reached an average attendance of 41,400, and the match between Italy and Germany played at the Meazza in March 2025 set the record for revenue in the history of the Azzurri (over 60,000 fans and nearly € 1.7 million).

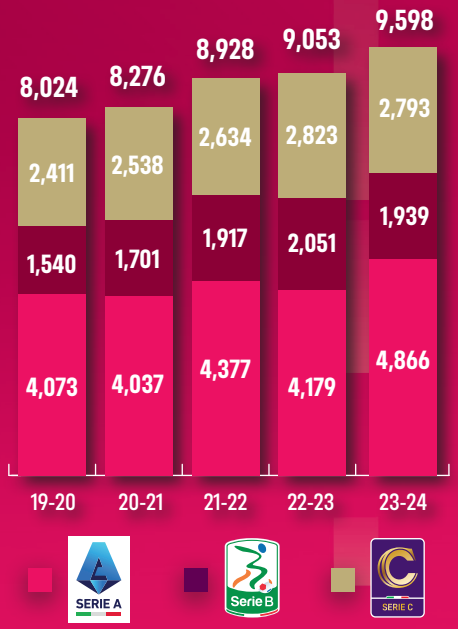
An important variable in supporting this path of growth is the quality of facilities. Current data once again highlights the urgent need to initiate a major renovation process: in professional football, the average age of stadiums ranges from 56 years in Serie A to 74 years in Serie B. The percentage of covered seating is between 49% and 37% in Serie B and C, rising to 77% in Serie A. Only 22% of top-division stadiums use facilities powered by renewable energy sources, while just 8% of professional football stadiums in Italy are not publicly owned.



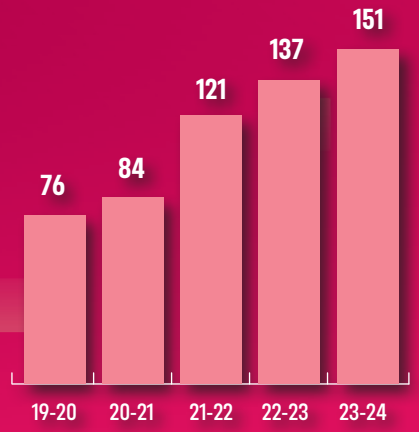
A new generation of sports infrastructure applied to football could bring significant added value not only to the sector but also to the entire National System. It is estimated that, if completed, the 31 football stadium projects currently planned in Italy could generate a total investment of € 5.1 billion, with an additional impact on GDP of € 6.1 billion and the creation of approximately 80,000 new jobs.

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Comparison of Employees in Professional Clubs



Comparison of Employees in Professional Leagues (A, B and C)



In the 2023-2024 season, 55% of professional football clubs were owned by an Italian legal entity, 26% by an individual and the remaining 19% by a foreign legal entity. Over the 14 years analyzed in ReportCalcio, there has been a significant number of changes in ownership structures: 60% of the clubs consistently present in professional football from 2010-2011 to 2023-2024 underwent at least one change of ownership (majority shareholder), totaling 24 out of 40 clubs. In 9 of these cases, the new owner was foreign (including 8 from the United States).

In 2023-2024, total recapitalizations in professional football amounted to € 1,006 million, up from € 744 million in 2022-2023 (+35%). In aggregate, between 2011 and 2024, recapitalization measures totaled nearly € 8 billion, 37% of which came from clubs with Italian owners and 63% from clubs with foreign majority shareholders (mainly from the United States and China).

Ownership structures continue to be concentrated in the hands of a few, with over 80% of clubs having a single shareholder controlling more than 50% of the shares; the average ownership share held by the majority shareholder is 90.6% in Serie A, 85.4% in Serie B, and slightly lower at 76.9% in Serie C. There has also been a notable rise in the number of employees: in 2023-2024, nearly 9,600 people were employed by clubs in Serie A, B, and C (compared to just over 8,000 in 2019-2020), while the number of employees across the 3 professional leagues almost doubled in the same period (from 76 to 151).



Expanding the analysis to the international context, the high attractiveness of European football clubs is confirmed, despite the impact of COVID-19: in the five-year period 2020-2024, as many as 171 top-division European football clubs changed ownership. However, a downward trend was observed post-pandemic: from 48 clubs in 2022 to 23 in 2024, with 14 of these (61%) seeing new ownership from the same country and the remaining 9 (39%) from other countries, primarily the United States (6 acquisitions). Considering the 4 Top European football leagues without specific restrictions on ownership structures and governance (English Premier League, French Ligue 1, Italian Serie A and Spanish La Liga), nearly 60% of the clubs are foreign-owned, totaling 45 (24 of which have American owners).

Among other key trends, in recent years numerous private financial operators have increased their investments in football organizations. This trend accelerated further during and after the pandemic, confirming the sector's strong appeal. Focusing specifically on international men's and women's football, a total of 64 acquisitions were recorded in 2024 by investment funds (including 58 with multi-club ownership), with € 4.3 billion invested, a figure broadly in line with the € 4.5 billion recorded in 2023, but well below the record high of € 11.3 billion in 2022. Additionally, 45% of clubs in the 4 Top European leagues without governance restrictions have entered into partnerships (in the form of investment or debt) with private capital investors: 11 in the Premier League, 9 in La Liga, 8 in Serie A and 7 in Ligue 1.



THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Scope of analysis and direct, indirect and induced impacts of Italian football in 2023-2024

SECTOR CONSIDERED

- PROFESSIONAL FOOTBALL
- FOOTBALL BETTING
- FOOTBALL TOURISM
- SPORTS NEWSPAPERS AND BROADCASTERS
- AMATEUR AND YOUTH FOOTBALL
- FIGC

ECONOMIC, FISCAL AND EMPLOYMENT IMPACTS OF THE FOOTBALL SYSTEM

€ 11,029m (+9.7%) Direct Production	**€ 21,415m** (+11.9%) Total Production
€ 10,971m (+9.3%) Additional Value	**140,877** (+9.1%) Annual Work Units activated
€ 12,412m (+9.6%) Total impact on GDP	**€ 3,548m** (+6.7%) Overall fiscal impact

During the 2023-2024 sports season, Italian football generated significant socio-economic benefits for the Country; overall, considering direct, indirect and induced economic cycles, it is estimated that the economic operators involved in Italian football contributed to generating € 12.4 billion of impact on the Italian GDP, an increase of 9.6% compared to the previous season (+ € 1,087 million), creating € 3.5 billion in tax revenue (+6.7%) and activating 140,877 Annual Work Units (FTE), compared to 129,094 in 2022-2023.

The impacts produced by teams competing in the professional men's championships of Serie A, B, and C were considered first. This sector is the predominant one in terms of direct impact (€ 4.5 billion in production) and indirect and induced effects, with a total estimated impact on GDP of nearly € 5.2 billion. It is also the segment that most supported the growth trend of the overall impact generated by Italian football, thanks especially to the increase in direct production (+6.7%).



The impacts generated nationwide by the consumption of athletes involved in youth and amateur football, which includes 1.1 million players and nearly 11,000 clubs, were also valued, in addition to expenses for renting playing fields and other costs related to football practice (travel, food, beverages, clothing and sports equipment). Additionally, the impacts generated by the FIGC were considered, due to its fundamental role in promoting and coordinating both professional and amateur football activities carried out in Italy, along with enhancing the activities of the 20 Italian National Teams.

At an aggregate level, it is estimated that youth and amateur football and activities managed by the FIGC generated a total contribution to the Italian GDP of approximately € 2.9 billion, with 50,883 Annual Work Units activated.

Further and significant socio-economic contributions were also generated nationwide by the economic operators influenced by Italian football; with particular reference to sports newspapers, the analysis focused on the contributions created thanks to the distribution of Gazzetta dello Sport, Corriere dello Sport and Tuttosport. In order to highlight the actors contributing to the diffusion of football in the country, the impacts generated by the main national broadcasters (Sky Italia, Rai, Mediaset) and international ones (DAZN) were also quantified, which through TV rights helped produce economic value and employment in Italy. At an aggregate level, the impact on GDP from the newspapers and broadcasters sector amounts to € 1,185 million, with nearly 12,000 job activations.



It was also possible to quantify, through estimates based on the financial statements of the major Italian betting agencies, the economic, fiscal and employment impacts generated by Italians' bets on football, with a total impact on GDP of nearly € 1.8 billion. Finally, an analysis was conducted to quantify the effects produced nationwide thanks to the spending of spectators who attended football matches at stadiums in Italy during the 2023-2024 season.

Specifically, the impacts generated by expenses for accommodation, dining, transportation and other tourism-related costs incurred by over 21 million spectators of club-level matches (championships, Coppa Italia and European cups) and National Teams (Men's, Women's, Beach Soccer and Futsal) were estimated. Total tourism spending amounts to € 1,299 million, with a GDP impact of € 1,325 million and nearly 27,000 Annual Work Units activated.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CENSUS OF ITALIAN FOOTBALL

FIGC's figures	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	COVID-19 PERIOD 2019-20	2020-21	2021-22	2022-23	2023-24	Variation 2023-24 vs 2022-23
CLUBS	**14,690**	**14,653**	**14,451**	**13,908**	**13,652**	**13,491**	**13,120**	**12,795**	**12,449**	**12,127**	**11,915**	**11,861**	**11,380**	**11,184**	**11,099**	**-0.8%**
Professionals	132	127	119	111	111	102	96	102	99	95	99	99	98	101	101	+0.0%
Amateurs	11,642	11,469	11,260	10,702	10,316	10,071	9,746	9,446	9,273	9,077	9,057	9,124	8,796	8,791	8,822	+0.4%
Youth and School Sector	2,916	3,057	3,072	3,095	3,225	3,318	3,278	3,247	3,077	2,955	2,759	2,638	2,486	2,292	2,176	-5.1%
TEAMS	**69,908**	**71,689**	**70,329**	**60,210**	**62,295**	**61,435**	**59,535**	**66,165**	**66,492**	**64,827**	**62,586**	**51,343**	**59,006**	**62,883**	**64,936**	**+3.3%**
Professionals	484	470	455	475	468	418	389	526	467	455	468	593	484	504	499	-1.0%
Amateurs	17,157	17,020	16,570	15,658	15,521	15,064	14,485	14,174	13,954	13,593	13,409	13,393	13,219	13,230	13,231	+0.0%
Youth and School Sector	52,267	54,199	53,304	44,077	46,306	45,953	44,661	51,465	52,071	50,779	48,709	37,357	45,303	49,149	51,206	+4.2%
REGISTERED PLAYERS	**1,108,479**	**1,151,437**	**1,117,447**	**1,098,450**	**1,073,286**	**1.099,455**	**1,062,294**	**1,056,824**	**1,057,690**	**1,062,792**	**1,026,488**	**840,054**	**1,049,060**	**1,108,198**	**1,131,906**	**+2.1%**
Professional activity	14,476	14,477	13,894	12,907	13,062	12,211	11,586	12,319	12,125	12,341	12,755	13,289	13,423	14,615	14,727	+0.8%
Professionals	*3,517*	*3,329*	*3,240*	*2,951*	*2,930*	*2,806*	*2,678*	*2,839*	*2,899*	*2,928*	*3,052*	*2,984*	*3,101*	*3,399*	*3,509*	+3.2%
Young professionals	*10,959*	*11,148*	*10,654*	*9,956*	*10,132*	*9,405*	*8,908*	*9,480*	*9,226*	*9,413*	*9,703*	*10,305*	*10,322*	*11,216*	*11,218*	+0.0%
Amateurs activity	474,493	466,371	444,653	415,338	393,718	388,954	377,153	370,540	365,034	360,546	359,730	336,965	362,802	368,641	364,732	-1.1%
Youth and School Sector	619,510	670,589	658,900	670,205	666,506	698,290	673,555	673,965	680,531	689,905	654,003	489,800	672,835	724,942	752,447	+3.8%
FIGC TECHNICAL STAFF	**23,857**	**24,060**	**22,057**	**22,137**	**23,474**	**24,706**	**24,757**	**26,524**	**28,880**	**31,031**	**29,169**	**29,089**	**37,367**	**39,813**	**41,220**	**+3.5%**
Coaches	22,310	22,476	20,445	20,510	21,792	22,921	22,964	24,483	26,662	28,608	26,837	26,492	34,534	36,732	38,029	+3.5%
Athletic trainers	263	244	289	327	340	368	385	454	497	583	558	674	730	881	917	+4.1%
Doctors	577	627	573	579	543	566	516	566	585	652	682	732	778	792	819	+3.4%
Health professionals	707	713	750	721	799	851	892	1,021	1,136	1,188	1,092	1,191	1,325	1,408	1,455	+3.3%
REFEREES	**33,040**	**34,728**	**34,267**	**34,409**	**34,381**	**34,765**	**33,674**	**32,290**	**31,812**	**31,534**	**30,861**	**30,856**	**30,577**	**32,859**	**33,170**	**+0.9%**
National Technical Bodies	1,978	1,899	1,918	1,874	1,870	1,888	1,883	1,913	1,859	1,844	1,846	2,037	1,831	1,988	2,096	+5.4%
Regional and Sectional Technical Bodies	31,062	32,829	32,349	32,535	32,511	32,877	31,791	30,377	29,953	29,690	29,015	28,819	28,746	30,871	31,074	+0.7%
CLUB OFFICIALS	**108,732**	**132,163**	**185,396**	**207,410**	**240,996**	**235,676**	**233,141**	**241,111**	**237,611**	**237,338**	**237,405**	**212,344**	**274,226**	**244,189**	**291,236**	**+19.3%**
TOTAL REGISTERED MEMBERS	**1,274,108**	**1,342,388**	**1,359,167**	**1,362,406**	**1,372,137**	**1,394,602**	**1,353,866**	**1,356,749**	**1,355,993**	**1,362,695**	**1,323,923**	**1,112,343**	**1,391,230**	**1,425,059**	**1.497,532**	**+5.1%**

4.3 MILLION PLAY FOOTBALL (20.3% of the Italy sports participants) almost one out of 2 young aged between 3 and 10 years old plays fooball

FIGC REGISTERED MEMBERS 1,497,532 (+5.1% vs 22-23)
FIGC would "represent" the second largest Italian municipality by population and alone accounts for around 30% of active members across the 50 Italian Sports Federations

REGISTERED PLAYERS 1,131,906 (+2.1%)
The Football Association ranks in the Top 5 among the 55 European football federations by number of players

YOUTH PLAYERS 752,447 (+3.8%); in the last 15 years they have increased by over 130,000 (in 2009-2010 they did not exceed 620,000); the average age of registered players has dropped from 11.8 to 10.5 years

CLUBS 11,099 (-0.8%)
Over 15 years they have decreased by approximately 3,600

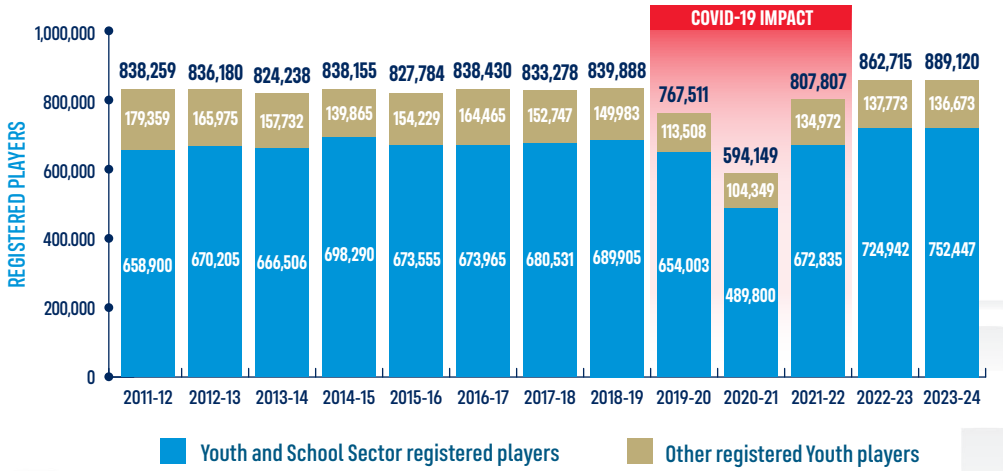
Over **42,000 people** work in football, including employees, collaborators and other paid staff

Source: FIGC-LND data up to June 30th, 2024

Registered players by type of activity 2023-2024

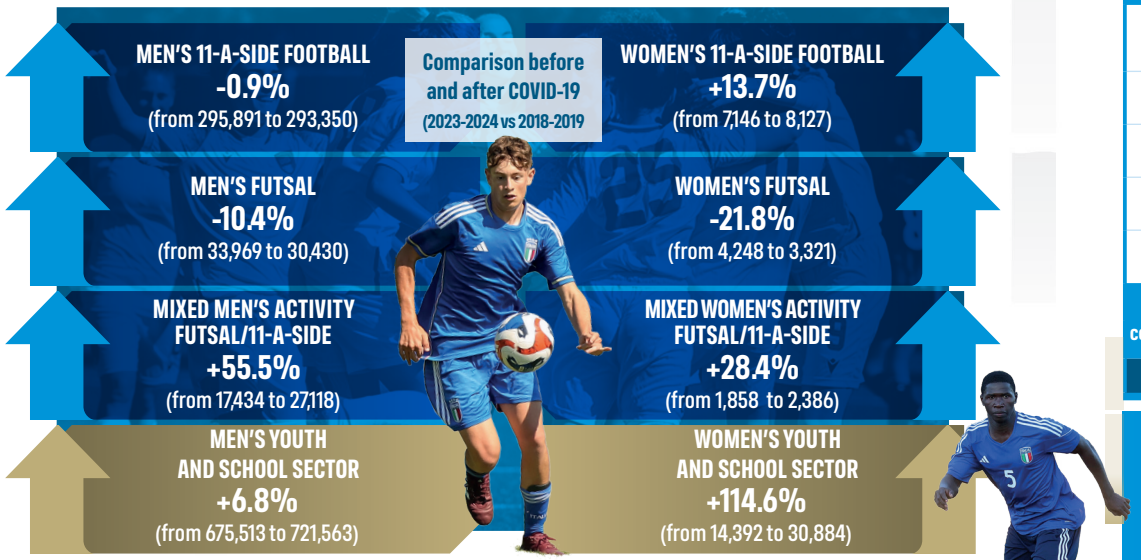
	Men	Women	Total	Var. % compared to 2022-2023
Professionals - Serie A	1,294	0	1,294	+14.2%
Professionals - Serie B	653	0	653	-10.8%
Professionals- Serie C	1,292	0	1,292	+0.2%
Young professionals - Serie A	2,523	0	2,523	-1.6%
Young professionals - Serie B	2,226	0	2,226	-3.6%
Young professionals - Serie C	5,837	0	5,837	+2.4%
Professionals - Women's Serie A	0	270	270	+10.2%
Young professionals - Women's Serie A	0	632	632	-1.6%
Professional activity	**13,825**	**902**	**14,727**	**+0.8%**
11-a-side	293,350	8,127	301,477	-1.6%
Futsal	30,430	3,321	33,751	+0.5%
Mixed activity Futsal/11-a-aside	27,118	2,386	29,504	+2.9%
Amateur activity	**350,898**	**13,834**	**364,732**	**-1.1%**
Youth and School Sector	**721,563**	**30,884**	**752,447**	**+3.8%**
TOTAL	**1,086,286**	**45,620**	**1,131,906**	**+2.1%**

Registered youth players



Note: Within the "Youth activity" category are included all registered football players related to Youth and School Sector, involving "young amateurs", "young professionals" and "juniores".

Comparison of amateur and professional players by type of activity



Source: FIGC

Foreign-born registered players 2023-2024 - main countries of origin

Rank	Europe	Africa	Asia	South America	Other continents
1°	Romania 13,501	Morocco 12,825	India 921	Perù 1,538	Dominican Republic 254
2°	Albania 13,175	Senegal 3,421	China 754	Ecuador 1,212	El Salvador 232
3°	Macedonia 2,126	Nigeria 2,456	Sri Lanka 555	Brazil 647	USA 199
4°	Ukraine 1,957	Egypt 2,317	Bangladesh 411	Argentina 438	Cuba 95
5°	Moldova 1,894	Tunisia 1,988	Philippines 370	Colombia 396	Honduras 50
Other countries	41 Countries	40 Countries	26 Countries	5 Countries	14 Countries
	7,211	7,089	918	421	123
Total	39,864	30,096	3,929	4,652	953

REGISTERED PLAYERS FROM WAR ZONES: in addition to the **1,957 PLAYERS OF UKRAINIAN NATIONALITY** (a number that has nearly tripled over the past 3 years), there are approximately **700 OTHER PLAYERS** registered in Italy who come from **GEOGRAPHIC AREAS AFFECTED BY WARS AND CONFLICTS** (including Afghanistan, Syria, Somalia, Sudan, Yemen, Israel and Palestine). This figure has more than doubled in the last 3 years.

CENSUS OF ITALIAN FOOTBALL

FIGC technical staff 2023-2024

	Qualified	Registered Italians	Registered Foreigners	Total
Coaches - Total	105,242	36,912	1,117	38,029
UEFA PRO	1,018	335	38	373
UEFA A	2,712	1,067	60	1,127
UEFA B	55,088	21,314	601	21,915
Regional Amateur Coaches - D license	3,503	1,483	36	1,519
UEFA C	13,625	8,583	250	8,833
Amateur Coaches	2,312	620	23	643
Third Category Coaches	14,935	1,057	18	1,075
Young Players Trainers	8,042	481	12	493
Youth Sector Managers	207	41	2	43
UEFA Goalkeeper A	42	13	2	15
Goalkeeper Coaches	550	312	13	325
UEFA Goalkeeper B	436	75	4	79
Amateur and Youth Sector Goalkeeper Coaches	1,697	1,078	22	1,100
Football Istructor	13	2	0	2
Futsal Coaches - Licence A	545	251	23	274
UEFA Futsal B	493	200	13	213
Technical Directors	24	0	0	0
Athletic Trainers	1,837	729	16	745
Youth Sector Athletic Trainers	508	169	3	172
Doctors	4,953	797	22	819
Health Professionals	6,217	1,423	32	1,455
TOTAL	118,757	40,030	1,190	41,220

IN THE LAST 15 YEARS, THE NUMBER OF LICENSED COACHES HAS NEARLY DOUBLED, INCREASING FROM 23,857 TO 41,220



	09-10	23-24
Coaches	22,310	38,029
Athletic trainers	263	917
Doctors	577	819
Health Professionals	707	1,455
TOTAL	23,857	41,220

Registered referees for age and gender 2023-2024



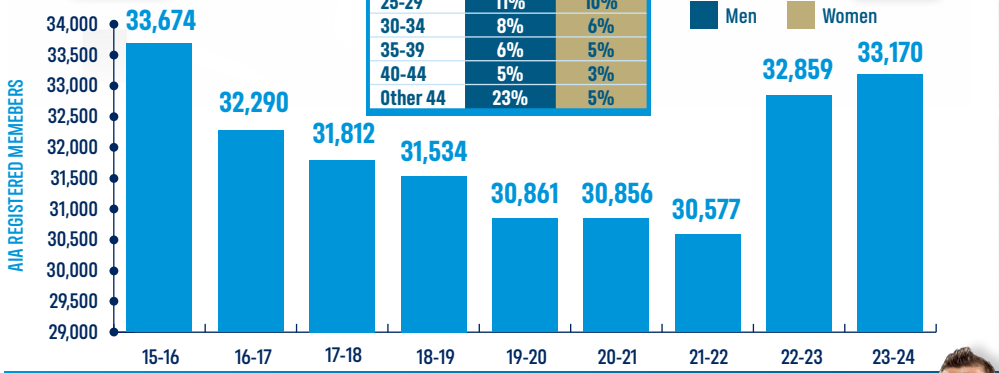
30,782 MALE REFEREES

TOTAL **33,170**

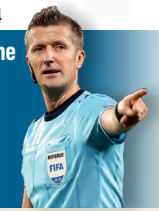
2,388 FEMALE REFEREES



Breakdown by Age Group	Men	Female
15-19	29%	51%
20-24	16%	19%
25-29	11%	10%
30-34	8%	6%
35-39	6%	5%
40-44	5%	3%
Other 44	23%	5%



- In 2023-2024, the AIA (Italian Referees' Association) once again surpassed 33,000 members, a milestone not reached since 2016, with numbers in some years having dropped to around 30,000. This growth has strengthened a community that also includes over 1,500 foreign referees from 114 different countries.
- Key initiatives contributing to this result include: a new protocol with the Ministry of Education and Merit, the introduction of "dual registration" as both player and referee, and the communication campaign "#DiventaArbitro" (#BecomeaReferee).



ITALIAN FOOTBALL CONTINUES TO REPRESENT AN EXCELLENCE AT THE INTERNATIONAL LEVEL

- The number of **Italian coaches qualified at the first 3 UEFA levels** (Pro, A & B) **is 58,818, the European benchmark. Italian coaches are the most successful in European club competitions**, with 47 titles, ahead of Spain (42) and Germany (30). **4 Italian coaches are in the top 10:** Ancelotti (11), Trapattoni (6), Sacchi and Rocco (4). **Carlo Ancelotti** is the first manager in football history to **win all 5 major European leagues** (Premier League, Bundesliga, La Liga, Serie A, and Ligue 1), **and holds the record for the most Champions League** and UEFA Super Cup titles (5 in both cases). **He was also named the best coach in the world in 2024** (Best FIFA and Ballon d'Or).
- In the ranking of the **50 greatest football coaches of all time**, published by France Football, **7 Italian coaches** are included, with Arrigo Sacchi in third place (behind only Rinus Michels and Alex Ferguson) and Carlo Ancelotti in eighth. **8 Italian head coaches** have been selected to manage national football teams (over 3% of the 210 national teams in the FIFA Ranking), including **5 at UEFA EURO 2024**, the highest number from a single nation, **with an additional 21 employed by foreign top-division European clubs** (excluding those managing clubs from San Marino).



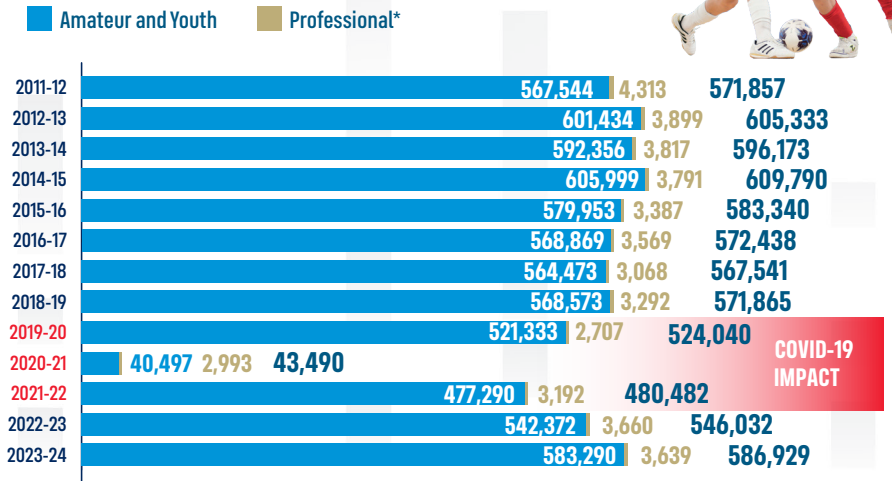
- Throughout history, Italian referees have officiated **31 finals** of World Cups, European Championships, Olympic Games and European international club competitions, **the highest total globally**. Italy holds the record for the **most awards in the IFFHS World's Best Referee ranking**, given by the International Federation of Football History & Statistics to the world's top referee (10 awards, while Germany, in second place, has no more than 6). Former referee **Pierluigi Collina** holds the record with 6 wins and was named the **greatest referee in football history** by France Football in 2020. **Italy is also one of Europe's benchmarks for the number of international referees** (52), and **ranks first in Europe for the number of female referees**, also placing in the **global top 5**.
- **Italian officiating teams** are consistently valued by FIFA, UEFA, and other national federations, with nearly **500 international appointments** for AIA-registered officials in the 2023-2024 season. These are split into 30% for international club competitions, 49% for national team matches, and 21% for foreign club competitions (mainly in Saudi Arabia, Turkey, Cyprus and the United Arab Emirates).

Source: FIGC Study and Research Division elaborations based on data from the Technical Sector, AIA and FIFA

CENSUS OF ITALIAN FOOTBALL



Official matches



Official matches by type

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	Absolute Variation 23-24 vs 22-23	Variation % 23-24 vs 22-23
Amateur leagues	198,486	186,858	26,773	168,238	179,663	183,179	+3,516	+2.0%
Youth sector leagues	370,087	334,475	13,724	309,052	362,709	400,111	+37,402	+10.3%
Professional leagues*	3,292	2,707	2,993	3,192	3,660	3,639	-21	-0.6%
TOTAL	571,865	524,040	43,490	480.482	546,032	586,929	+40,897	+7.5%

* Competitions organized by professional leagues (including youth and Primavera championships) and Women's Serie A (since 2022-2023)

FOCUS: STATUS OF SPORTS FACILITIES IN ITALY AND THE INCIDENCE OF FOOTBALL

(Source: Sport e Salute, ICSC, TEHA Group)

- There are 76,919 sports facilities in Italy (131 per 100,000 inhabitants, 22% below the European average); 52% of the facilities are located in the North, 22% in the Centre, and 26% in the South and Islands.
- 44% of the facilities were built in the 1970s and 1980s and only 8% have been constructed since 2010. 8% of the facilities are non-functional, and over 20% are not accessible to people with disabilities.
- 70% of the facilities are publicly owned (rising to 90% for medium and large-sized structures).
- 908 projects have been funded by ICSC (Mar 2023-Nov 2024), revealing a Social Return on Investment (SROI) of 4.5 (€ 1.7 billion in investments generating € 7.8 billion in positive socio-economic impacts).
- A total of 141,936 activity spaces are associated with sports facilities (including schools, parishes, play-grounds, etc.).
- Top 5 activity spaces by sport discipline: Football (5-a-side and 11-a-side) - 40,200 (28%), Gymnastic and motor activities - 25,300 (18%), Volleyball - 22,900 (16%), Basketball - 21,400 (15%), Tennis - 18,200 (13%), Other sports disciplines - 13,936 (10%).



15,014 FOOTBALL PITCHES IN ITALY

Approved football pitches 2023-2024



Type of surface		
Artificial grass	3,245	21.6%
Natural grass	7,551	50.3%
Clay	1,534	10.2%
Parquet	796	5.3%
Other	1,888	12.6%
TOTAL	15,014	100.0%



Presence of the grandstand		
Without grandstand	3,738	48.0%
With one grandstand	3,747	48.1%
With more grandstand	309	4.0%
SAMPLE ANALYZED	7,794	100.0%

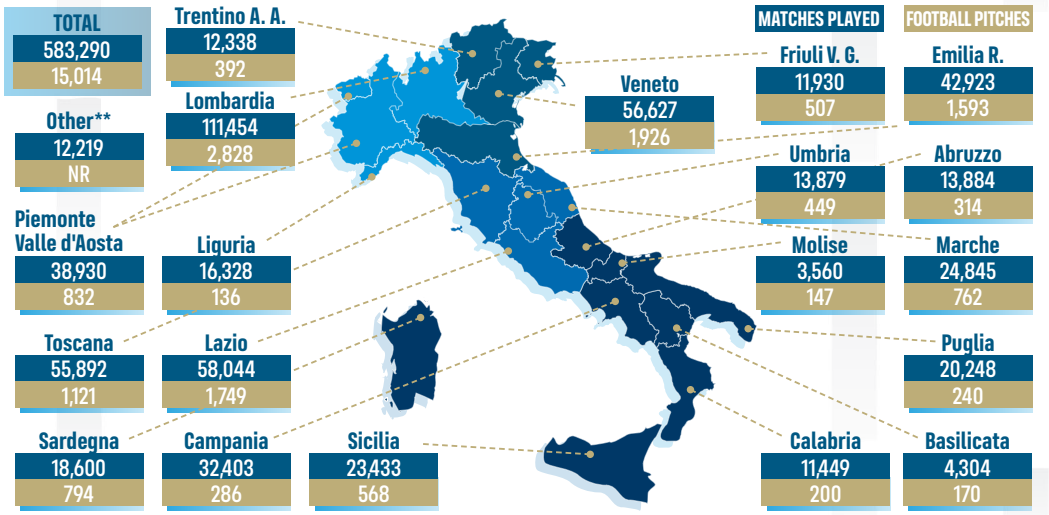
Ownership		
Public Ownership	12,144	83.4%
Private Ownership	2,419	16.6%
SAMPLE ANALYZED	14,563	100.0%

Breakdown by geographical area

	Total pitches	Incidence %	Average per Km²
North-East	4,418	29.4%	0.0708
Centre	4,081	27.2%	0.0703
South and Islands	2,719	18.1%	0.0220
North-West	3,796	25.3%	0.0655
TOTAL	15,014	100.0%	0.0497

Source: FIGC, Lega Serie A, Lega Serie B, Lega Pro and LND data. The data regarding approved football pitches were provided by the Regional Committees and the Autonomous Provincial Commettees of Trento and Bolzano of the National Amateur League.

Amateur and youth football matches and pitches at the regional level 2023-2024



** Interregional Department, Futsal Division, LND Women's Football Department (National Amateur League), FIGC Professional Women's Serie A and FIGC Women's Serie B Divisions (Excluding Women's Serie A championship)

CENSUS OF ITALIAN FOOTBALL

FIGC
CALCIO PARALIMPICO E SPERIMENTALE

The **Paralympic and Experimental Football Division (DCPS) of the FIGC** was established by a resolution of the Executive Committee (Official Statement No. 93/A) on 3 October 2019, following the signing of a dedicated Memorandum of Understanding between the FIGC and CIP (Italian Paralympic Committee).

The FIGC is the first sports federation in the world to have created an internal **division dedicated to paralympic and experimental activities**, thus initiating a journey that represents a clear cultural shift. The primary objective of DCPS activities is to improve the psychophysical well-being of each athlete and to support a more peaceful family and social life.

Each sporting season, the DCPS organizes a national competition called **"Football Belongs to Everyone"**, which is structured into 3 levels of play, based on the athletes' functional abilities. Starting from the 2024-2025 season, a **non-competitive level named "Fun&Play Experimental"** has also been introduced, aimed at less experienced players, male and female, and it does not include official scores or rankings.

Each DCPS season continues to record **consistent and extraordinary growth trends**, both in terms of the number of participating teams and registered athletes.

Paralympic and Experimental Footbal Division 2024-2025 - Highlights

4,297 REGISTERED MEMBERS *(3,307 ATHLETES AND 990 CLUB OFFICIALS AND SPORTS OPERATORS), with an increase of 17% of registered athletes compared to 2023-2024 and with over 7% of womens players*

OVER **1,300 OFFICIAL MATCHES SCHEDULED** *(7-a-side football, divided into 3 competitive levels based on participants' differing football abilities, in addition to the non-competitive "Fun & Play Experimental" format)*

171 AFFILIATED CLUBS *across* **17 DIFFERENT ITALIAN REGIONS** *(up from 13 in 2022-2023), for a total of 245 teams (vs 178 in 2023-2024)*

150 HOURS OF TRAINING ACTIVITIES, *with nearly 5,200 participants*

43 SPECIAL TEAMS "ADOPTED" *nationwide by Professional Clubs, providing athletes with official football kits and engaging in joint activities throughout the year (20 out of 20 Serie A clubs, 11 in Serie B and 12 in Serie C)*

OVER **60 HUMAN RESOURCES** *involved in activity management*



Significant growth potential for the future

The project aims to **break down all barriers (cultural, economic, and infrastructural)** that still hinder the full development of grassroots sports access for this target group. According to the most recent ISTAT survey, there are **3.5 million** people with disabilities in Italy (5.2% of the total population).



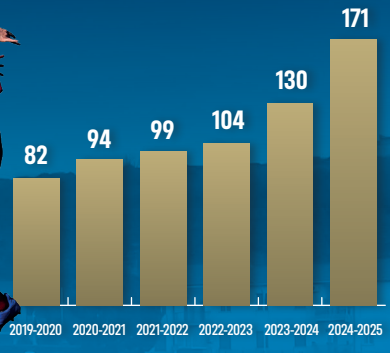
The attention of the new generations to social issues

By 2030, Millennials and Gen Z will make up two-thirds of the workforce; **80% of this group prioritize diversity when evaluating a company**, and about 50% of workers state they would not work for a company that does not actively engage in social responsibility.

Comparison DCPS members



Comparison of DCPS affiliated clubs





Registered players
DEMOGRAPHIC BREAKDOWN

Top 5 provinces of birth

Torino	296
Milano	281
Roma	268
Genova	152
Napoli	134

Affiliated Clubs
TERRITORIAL BREAKDOWN

Top 5 provinces

Roma	16
Milano	14
Palermo	9
Napoli	7
Torino	7



91% ITALIANS AND 9% FOREIGN PLAYERS
FROM 65 DIFFERENT NATIONS (VS 29 IN 2023-2024)

Age group breakdown:

Under 18	19-25 years	26-35 years	36-50 years	51-75 years
14%	25%	31%	23%	7%

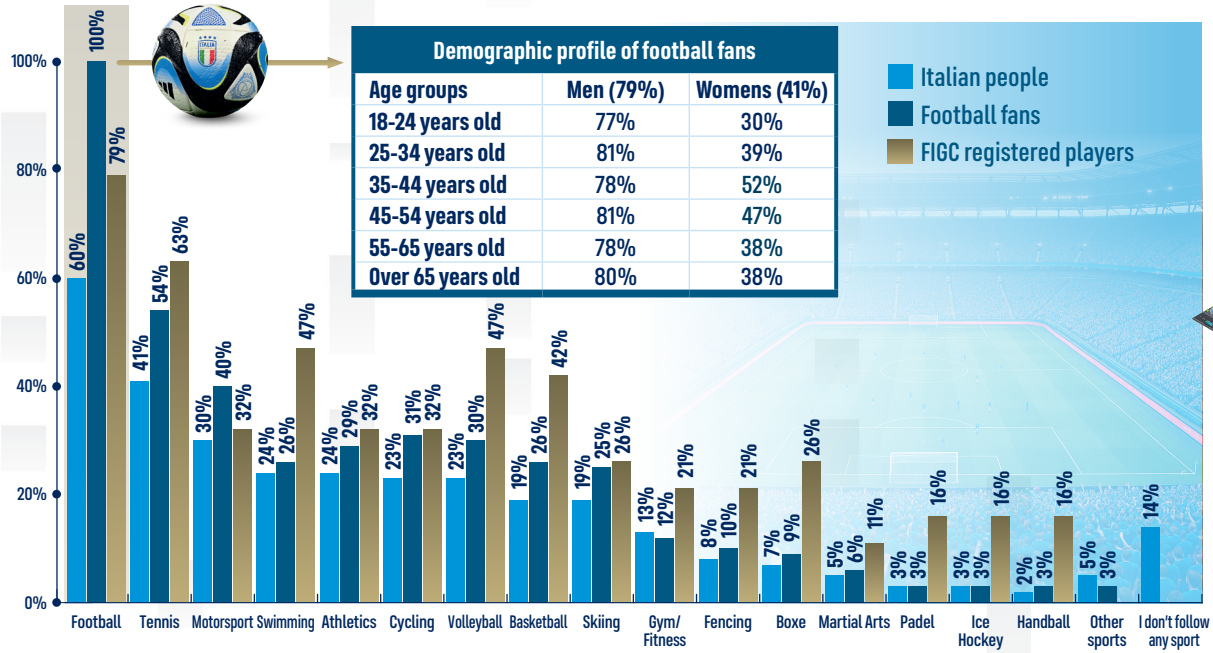
Main foreign nationalities:

Romania	Brazil	Morocco	Ukraine	Colombia
29	25	23	20	18

Source: FIGC - Paralympic and Experimental Football Division. Data for the 2024-2025 Sports Season is updated as of January 2025.

INTEREST FOR ITALIAN FOOTBALL

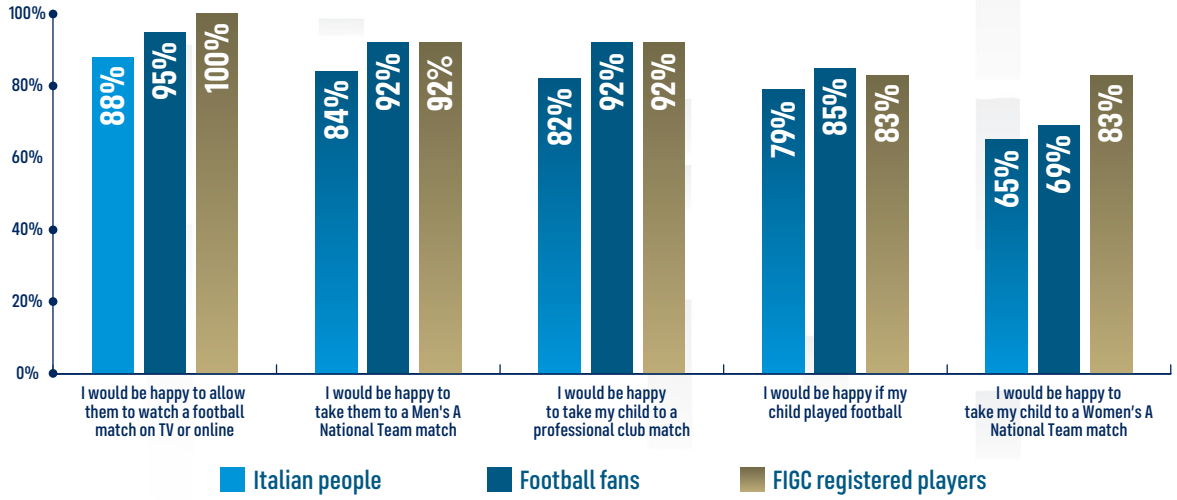
Interest in sport in Italy - main sports disciplines



Demographic profile of football fans

Age groups	Men (79%)	Womens (41%)
18-24 years old	77%	30%
25-34 years old	81%	39%
35-44 years old	78%	52%
45-54 years old	81%	47%
55-65 years old	78%	38%
Over 65 years old	80%	38%

Parents' opinion on their children's attitude toward football



Source: UEFA Grow Reputation Tracker - Survey conducted between January and March 2025 on a representative sample of the Italian population aged over 18

Football in Italy **INTERESTS 60% OF THE POPULATION OVER 18**, amounting to **OVER 30 MILLION PEOPLE**. It is the most followed sport by both men (79%) and women (41%)

Main reasons for following football:


"it is part of the national culture and identity" **37%**


"I'm captivated by the stadium atmosphere (even when watching on TV)" **33%**


"I enjoy following professional high-level sports" **33%**


"I like the tactical aspect of football" **22%**


"I inherited the passion from my parents" **22%**


"to spend quality time with friends and family" **20%**


"because the outcomes are unpredictable" **19%**


"for the sense of belonging with the community and other fans" **17%**

The fan base - a value to protect and strengthen:

30% OF RESPONDENTS say they are less interested in football than 5 years ago (vs 12% more interested and 58% with the same level of interest), while **24% BELIEVE THEY WILL FOLLOW IT LESS IN THE NEXT 5 YEARS** (vs 10% more interested and 66% with the same level of interest)

INTEREST AND IMAGE OF NATIONAL FOOTBALL TEAMS

INTEREST



The **MEN'S A NATIONAL TEAM** interests **65% OF THE ITALIAN POPULATION OVER 18 (32.6 million people), 87% OF FOOTBALL FANS** and **100% OF FIGC REGISTERED PLAYERS.**

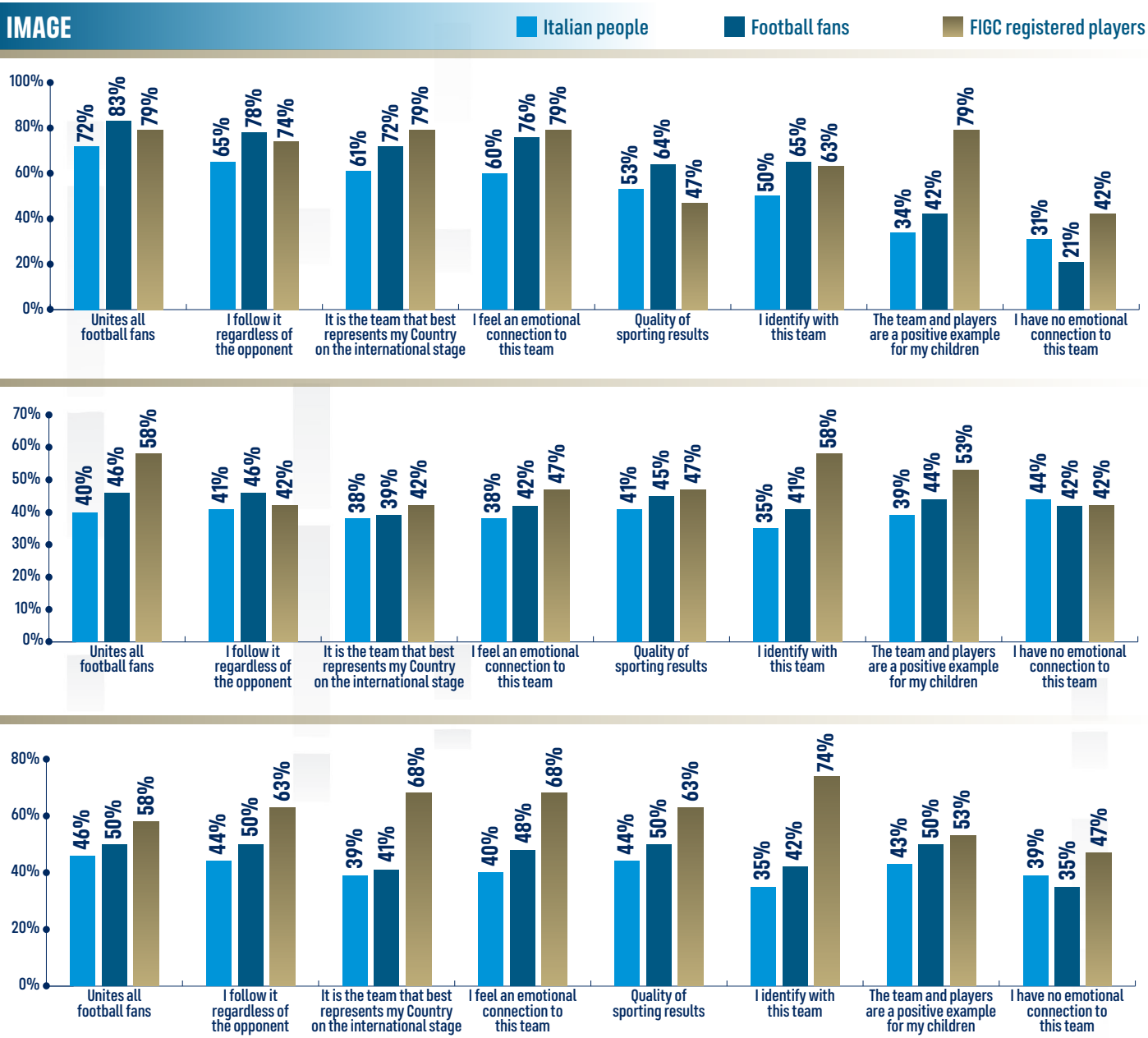


Interest in the **WOMEN'S A NATIONAL TEAM** stands at **31% AMONG THE GENERAL PUBLIC, 39% AMONG FOOTBALL FANS** and **57% AMONG FIGC REGISTERED PLAYERS**, reflecting growing attention toward women's football.



Interest in the **YOUTH NATIONAL TEAMS** stands at **28% OF THE POPULATION, 39% AMONG FOOTBALL FANS** and **57% AMONG FIGC REGISTERED PLAYERS**, confirming itself as one of the fastest-growing sectors in the Italian football landscape.

IMAGE



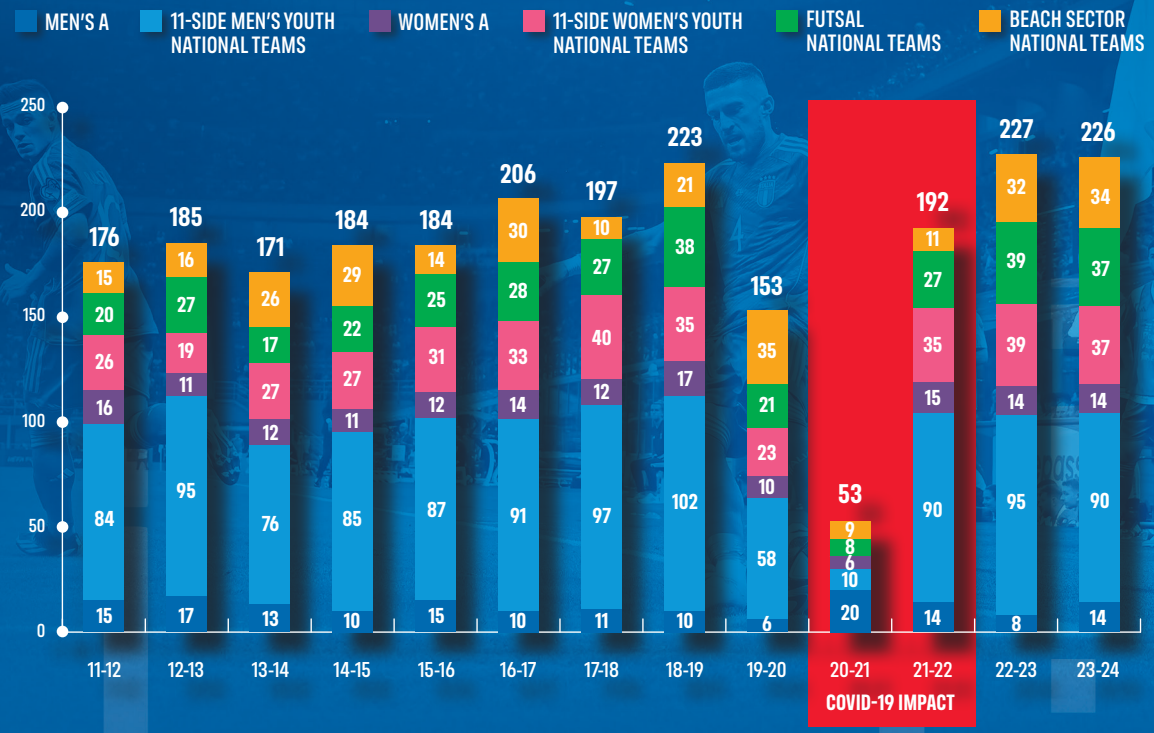
Source: UEFA Grow Reputation Tracker - Survey conducted between January and March 2025 on a representative sample of the Italian population aged over 18

NATIONAL FOOTBALL TEAMS

National Teams matches 2023-2024

	Victories	Draws	Defeats	Total
A	7	4	3	14
U.21	7	4	1	12
U.20	4	2	0	6
U.19	10	1	6	17
U.18	5	2	0	7
U.17	11	6	4	21
U.16	5	3	6	14
U.15	5	4	4	13
Women's A	5	5	4	14
Women's U.23	2	2	2	6
Women's U.19	5	3	3	11
Women's U.17	5	2	6	13
Women's U.16	2	2	2	6
Women's U.15	1	0	0	1
Men's A Futsal	5	2	7	14
Women's A Futsal	8	3	1	12
Men's U.19 Futsal	5	0	6	11
Men's A Beach Soccer	21	3	6	30
Women's A Beach Soccer	3	1	0	4
Total	116	49	61	226

National Teams matches by year



Highlights 2023-2024























TOTAL INVESTMENT:

€ 57m

Source : FIGC - Club Italia

ITALIAN NATIONAL TEAMS - HIGHLIGHTS RESULTS 2023-2024 AND KEY UPDATES 2025

MEN'S 11-A-SIDE FOOTBALL

Men's A National Team: qualification for **UEFA EURO 2024**, held in Germany (eliminated in the Round of 16) and second place in the League A group of the UEFA Nations League 2024-2025, qualifying for the tournament's quarter-finals (in which the Azzurri were eliminated by Germany).

The **youth National Teams**, thanks to the work and investments of FIGC and Club Italia, now represent a model, even for other European football federations:

- **Under-21**: qualified for the Final Phase of the **2025 EUROPEAN CHAMPIONSHIP**.
- **Under-20**: winner of the **2024 ÉLITE LEAGUE** (for the third consecutive year).
- **Under-19**: after winning the title of **EUROPEAN CHAMPIONS 2023** (the second in Italian football history, 20 years after the first), the team qualified for European Championship2024; the Azzurrini reached the European final stage for the fifth consecutive time, the tenth in 20 editions (eighteenth out of 38 if including the former U18 format), and only fell in the semi-final (their fifth in the last 7 editions) against Spain, qualifying for the 2025 Under-20 World Cup (their fourth consecutive participation, a record for Italian football), a competition in which Italy has finished among the top 4 in the last 3 editions.
- **Under-17**: in 2024, they **WON THEIR FIRST-EVER EUROPEAN TITLE**, before qualifying again for the 2024 European Championship (for the eighth time in 8 editions of the final tournament featuring 16 teams) and securing a spot in the 2025 World Cup, following a 6 year absence.



In the last 5 editions of the Under-19 and Under-17 European Championships, **ITALY IS THE ONLY FEDERATION TO HAVE QUALIFIED 10 TEAMS IN TOTAL FOR THE FINAL STAGE**.

In 2023-2024, Italy was **THE ONLY NATION IN EUROPE TO HAVE QUALIFIED ALL ITS TEAMS FOR THE FINAL PHASES** of their respective youth competitions (Under-21, Under-19, and Under-17, and the U20 World Cup), and in March 2025, the Under-17 once again qualified for both the World Cup and European Championship.

In November 2024, the first round of European qualifiers brought an **UNPRECEDENTED ACHIEVEMENT** in the history of the Azzurri's youth national teams: for the first time, both Under-17 and Under-19 won their groups with maximum points, without conceding a single goal.

Under-16: winner of the **2024 UEFA DEVELOPMENT TOURNAMENT**.

In 2024, **UEFA AWARDED THE "MAURICE BURLAZ" TROPHY TO FIGC FOR THE FIRST TIME**, an award given to the federation with the best results in UEFA organized men's youth competitions over the previous 3 seasons. Thanks to successes with the Under-17 and Under-19 National Teams, Italy has become a benchmark in Europe, finishing ahead of top National Teams such as France, Portugal and Spain.



Source: FIGC - Club Italia; data updated as of the date of publication of the ReportCalcio (31/07/2025)

WOMEN'S 11-A-SIDE FOOTBALL



Women's A National Team: qualified for the FIFA World Cup for the second time in a row (for the first time in the history of Italian football), eliminated in the group stage of the FIFA World Cup, and finished 2nd in their group in the **UEFA NATIONS LEAGUE 2023-2024 AND 2025**, earning the right to remain in League A without needing a playoff, along with qualification for **EUROPEAN CHAMPIONSHIP 2025** (semifinalist).

Under-19: did not qualify for the **2024 EUROPEAN CHAMPIONSHIP** but qualified in April 2025 for the **2025 EUROPEAN CHAMPIONSHIP**.

Under-17: did not qualify for the **2024 EUROPEAN CHAMPIONSHIP**, won the **"FEMALE FOOTBALL TOURNAMENT"** in Gradisca d'Isonzo 2024 and qualified in March 2025 for **THE 2025 EURO**.

In 2025, all 3 Women's National Teams reached the final stages of the continental tournament, with both the Under-19 and Under-17 sides (in addition to the A National Team) advancing to the semifinals and also securing qualification for the World Cups. **AN HISTORICAL EN PLAIN NEVER HAPPENED BEFORE**.

Under-16: winner of the **2024 UEFA DEVELOPMENT TOURNAMENT** (after already winning it in 2023).

Official debut of the experimental Under-15 National Team (3-0 win over Switzerland), a result of the synergistic work between Club Italia and the Youth and School Sector (Calcio+ Project, awarded at the UEFA Grassroots Awards as Best Education Initiative 2023-2024).

AS Roma and National Team player Manuela Giugliano achieved a historic 27th place in the Ballon d'Or rankings **(FIRST ITALIAN PLAYER IN HISTORY TO BE INCLUDED IN THE TOP 50)**; Giulia Dragoni, the youngest Azzurra ever to appear in a World Cup match (against Argentina in 2023, at 16 years and 259 days), won the Best Italian Golden Girl award, the prize established by Tuttosport for the best Italian Under-21 female player, while Eva Schatzer was a finalist.

OTHER NATIONAL TEAMS



Men's A Beach Soccer: qualified for the **2024 WORLD CUP**, where the Azzurri achieved a prestigious second place; also second place at the **2024 EUROPEAN CHAMPIONSHIP** (after winning the title in 2023), and newly qualified for the **2025 WORLD CUP**.

Women's A Beach Soccer: fourth place at the **2024 EUROPEAN CHAMPIONSHIP**.

Men's A Futsal: did not qualify for the **2024 WORLD CUP**, but won the **FUTSAL WEEK** tournament in Poreč; in March 2025, the Under-19 team qualified for the final phase of the European Championship (for the third consecutive edition).

Women's A Futsal: **WINNER OF THE 3 NATIONS TOURNAMENT** and of the **FUTSAL WEEK IN POREČ**; advanced to the second round of qualification for the World Championships (the first edition in history). For the first time, the Azzurre also defeated Spain in a friendly match, a team that has won all 3 editions of the European Championship, and then qualified in 2025 for the first historic Women's Futsal World Cup.

Also worth remembering is the exciting run of the **FIFA eNational Team** (eSports team), which, during UEFA eEURO 2024, with player Francesco Pio "obrun2002" Tagliafierro, reached the semi-finals of the European Championship.

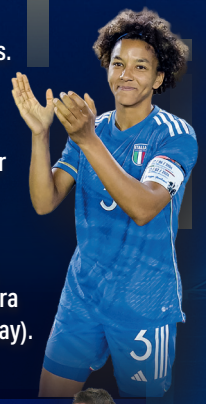
ITALIAN NATIONAL TEAMS - HIGHLIGHTS RESULTS 2016-2024 AND KEY UPDATES 2025

MEN'S A NATIONAL TEAM



- Participation to UEFA EURO 2016 (eliminated at the round of eight) and for the first time, qualified for the EUROPEAN CHAMPIONSHIP (2020) with 3 matches to spare (10 wins out of 10).
- In July 2021, THE NATIONAL TEAM TRIUMPHED AT UEFA EURO 2020, a success that allowed the Azzurri to rise to 4th place in the FIFA Ranking (their best result since September 2013), thanks also to a streak of 37 consecutive matches without defeat, an all-time world record in the history of national football teams.
- Qualification for the 2020-2021 UEFA NATIONS LEAGUE FINALS (finishing in third place), A SECOND CONSECUTIVE QUALIFICATION IN 2022-2023, once again achieving third place, and A THIRD CONSECUTIVE QUALIFICATION FOR THE QUARTER-FINALS IN THE 2023-2024 EDITION.
- 2 consecutive FAILURES TO QUALIFY for the WORLD CUPS (2018 and 2022), with a negative economic impact on the FIGC estimated between € 8.8m and € 41.1m.
- QUALIFICATION for UEFA EURO 2024, held in Germany (eliminated in the Round of 16).

WOMEN'S A NATIONAL TEAM



- Qualified after 20 years for the 2019 FIFA WORLD CUP, reaching the quarter-finals.
- Qualified for the 2017 and 2022 EUROPEAN CHAMPIONSHIP (eliminated in the group stage).
- In 2022, qualified for the FIFA WORLD CUP for the second consecutive time, for the first time in the history of the Azzurre (eliminated in the group stage).
- 2ND PLACE IN THE UEFA NATIONS LEAGUE GROUP (2023-2024 AND 2025), earning the right to remain in League A without a playoff, and QUALIFICATION FOR THE 2025 EUROPEAN CHAMPIONSHIP, where Azzurre came close to reach final, losing only in extra time against England in the semifinal (after leading until stoppage time of regular play).

MEN'S YOUTH NATIONAL TEAMS



- UNDER-21 NATIONAL TEAM: reached the quarter-finals of the European Championship in 2021 and qualified for the sixth and seventh consecutive times for the Final Phase of the European Championship (2023 and 2025).
- 6 YOUTH EUROPEAN CHAMPIONSHIP FINALS (3 UNDER-19 MEN'S in 2016, 2018, and 2023 + 3 UNDER-17 MEN'S in 2018, 2019, and 2024), with the EUROPEAN TITLE WON BY THE UNDER-19 TEAM in 2023 (the second in history), the UNDER-17 VICTORY AT THE EUROPEAN CHAMPIONSHIP in 2024 (first title ever), and 5 consecutive seasons of qualification for both U19 and U17 European final phases (a unique case among the 55 European football federations), placing 2nd and 3rd respectively in the UEFA youth rankings for 2024-2025.
- Bronze medal at the 2017 UNDER-20 MEN'S WORLD CUP, the first in history.
- Fourth place at the 2019 UNDER-20 WORLD CUP.
- 3 consecutive wins (2022, 2023, and 2024) by the UNDER-20 NATIONAL TEAM in the ÈLITE LEAGUE.
- Qualification for the UNDER-20 WORLD CUP 2021 (later cancelled), for the 2023 WORLD CUP (HISTORIC SECOND PLACE FINISH), and for the 2025 WORLD CUP, for a total of 5 consecutive qualifications (a FIGC record, having never before qualified even twice in a row), along with qualification for the Under-17 World Cup 2025.
- 2 CONSECUTIVE SECOND-PLACE FINISHES at the MEDITERRANEAN GAMES (2018 and 2022) with the UNDER-18 NATIONAL TEAM.
- The MEN'S UNIVERSITY NATIONAL TEAM won the bronze medal at the 2019 Universiade.
- Between 2013 and 2024, Italy's youth teams represent the European nation with the HIGHEST NUMBER OF QUALIFICATIONS for the final phases of European and World Championships across the various categories (U21, U20, U19 and U17), with a total of 25 final phases reached, ahead of France (24), England (23), Germany and Spain (21) and Portugal (19), also earning UEFA's "Maurice Burlaz" Award as the best-performing federation in men's youth football over the previous three-year period.

BEACH SOCCER NATIONAL TEAMS





- 2 EUROPEAN TITLES of MEN'S A BEACH SOCCER NATONAL TEAM (2018 and 2023)
- Qualification for the WORLD CHAMPIONSHIPS (2019, 2024, and 2025).
- 2 SECOND PLACES at the WORLD CHAMPIONSHIPS (2019 and 2024) and at the OLYMPIC GAMES (2023).
- Gold medal at the MEDITERRANEAN GAMES (2019).
- Third place at the EUROPEAN CHAMPIONSHIPS in 2021 and 2022, second place in 2024; WOMEN'S A NATIONAL TEAM finished second at EURO 2022 and fourth place at EURO 2024.

FUTSAL NATIONAL TEAMS





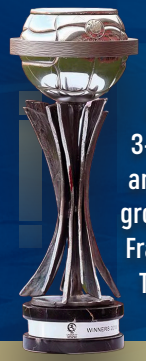
- MEN'S A FUTSAL NATIONAL TEAM qualified for the EUROPEAN CHAMPIONSHIPS in 2018 and 2022 (eliminated in the group stage) and did not qualify for the Futsal World Cups (2021 and 2024).
- UNDER-19 MEN'S FUTSAL NATIONAL TEAM: back-to-back qualifications for the EUROPEAN CHAMPIONSHIPS (2022 and 2023), for the first time in the team's history, and a new qualification in 2025 (the third in a row).
- WOMEN'S A FUTSAL NATIONAL TEAM: qualified for the first-ever edition of the Women's Futsal World Cup (2025).

THE eNATIONAL TEAM



- EUROPEAN CHAMPION (2020), SEMIFINALIST AT THE EUROPEAN CHAMPIONSHIP (2024) and at the WORLD CHAMPIONSHIPS (2022 and 2023).

U.17 MEN'S NATIONAL TEAM CHAMPION OF EUROPE



In June 2024, the **UNDER-17 NATIONAL TEAM** coached by Massimiliano Favo, in front of 7,120 spectators at the Limassol Stadium, defeated Portugal (the top-ranked team in the category) 3-0 in the final, earning their seventh win in as many matches and capturing the **FIRST EUROPEAN TITLE IN ITS HISTORY** in this age group, thanks to a goal from Federico Coletta and a brace from Francesco Camarda, who was selected by UEFA as Player of the Tournament.

Following this extraordinary victory, the silver medal at the Under-20 World Cup and the Under-19 European title in 2023, THE ITALIAN MODEL HAS BECOME THE BENCHMARK FOR YOUTH FOOTBALL DEVELOPMENT IN EUROPE.

Among the players selected by UEFA for the **Top 11**, **THERE WERE 5 MEMBERS OF THE ITALIAN SQUAD**: goalkeeper Massimo Pessina, defenders Emanuel "Manu" Benjamin de Sant'ana Balbinot and Cristian Cama, midfielder Mattia Liberali, and forward Francesco Camarda, who was also one of only two under-age players (born in 2008) along with Serbian midfielder Vasilije Kostov (Red Star Belgrade).



4 days after the historic achievement in Limassol, **MEN'S A NATIONAL TEAM AND THE EMPOLI CROWD WELCOMED THE UNDER-17 EUROPEAN CHAMPIONS**. The occasion was the A National Team's friendly against Bosnia and Herzegovina; the Azzurrini, wearing a special celebratory jersey for the event, were invited to attend the match and, before kickoff, were honored with a guard of honor and lifted the trophy toward the stands as a video montage of their victorious European campaign played on the stadium's big screen. During halftime, they also took a lap of honor together with the entire Italian delegation that took part in the tournament in Cyprus.







In terms of **TV AUDIENCE**, the 3-0 win over Portugal on June 5 (7:30 PM on Rai 2) was watched by **OVER 1 MILLION VIEWERS (1,034,146) WITH A 6.13% SHARE**, well above Rai 2's average for that time slot. This result ranked the match **6TH IN THE ALL-TIME VIEWERSHIP RANKINGS FOR YOUTH NATIONAL TEAMS**, behind 3 Under-20 World Cup matches (the 2023 final in first place with 1,590,352 and 16.57% share; and the 2019 semifinal and quarterfinal, both broadcast on Rai and Sky Sport) and 2 Under-19 finals (the 2018 extra-time loss and the 2023 win, both against Portugal).



BEACH SOCCER: VICE WORLD AND EUROPEAN CHAMPION

THE MEN'S A BEACH SOCCER NATIONAL TEAM RUNNER-UP AT THE WORLD CUP (2024)

- In February 2024, **THE ITALIAN BEACH SOCCER NATIONAL TEAM** won the **SILVER MEDAL** at the World Cup held in Dubai. The second-place finish came at the end of a remarkable journey: Italy topped its group and pulled off comeback victories in both the quarterfinals and semifinals, against Tahiti and Belarus, before falling in the final to a dominant Brazilian team.
- This marked Italy's third silver **medal** at a World Cup, **EQUALING ITS BEST-EVER RESULT**, previously achieved in 2008 and 2019 (in addition to 2 fourth-place finishes).
- By reaching its third World Cup final, **ITALY BECAME THE NATION WITH THE MOST FINALS APPEARANCES**, tied with Russia, Portugal and Spain and second only to Brazil (7).
- A tight-knit squad, led by head coach Emiliano Del Duca, the reigning European Champions fielded **9 WORLD CUP DEBUTANTS** out of 12 players. The standout performer was Josep Jr Gentilin, who was named Best Player of the Tournament just 7 months after undergoing ACL surgery.
- In terms of media impact, **NEARLY 500,000 VIEWERS** followed Italy's 6 matches on Rai Sport.

THE BEACH SOCCER NATIONAL TEAM - EUROPEAN RUNNERS-UP (2024)

In the summer of 2024, Italy **ARRIVED IN SARDINIA AS THE REIGNING CHAMPIONS** and sought to replicate the previous year's success, something that had never been achieved in the 2 prior occasions when the Azzurri had entered the tournament as title holders (2 fourth-place finishes in 2006 and 2019, following the victories of the previous year).

The applause of the Alghero Beach Arena will remain a cherished memory for the Azzurri, as the crowd embraced the team in a symbolic gesture of support. Italy fell only in the final against Portugal, narrowly missing out on a historic back-to-back victory. Nevertheless, following the 2023 European title and the silver medal at the World Cup in Dubai, **THE TEAM ONCE AGAIN CONFIRMED ITS STATUS AMONG THE ÉLITE OF WORLD AND CONTINENTAL BEACH SOCCER**.

After the European Championship, **coach Del Duca's team QUALIFIED FOR THE 13TH BEACH SOCCER WORLD CUP IN THE HISTORY**. In the decisive match, the Azzurri defeated Switzerland 12-0, securing first place in their qualifying group in Cádiz and booking their ticket to the Seychelles. Italy thus reaches double digits in World Cup appearances: this will be the 10th participation, the second consecutive qualification, and the fifth in the last 6 editions of the tournament.





INTERNATIONAL RECOGNITION

In December 2023, the official website of BSWW (Beach Soccer Worldwide), the organizing body of international beach soccer competitions, published the shortlist for the **"BEACH SOCCER STARS 2023"** awards, effectively the Ballon d'Or of beach soccer. Both the Italian Men's and Women's National Teams were well represented among the nominees. At the top of the list was **EMILIANO DEL DUCA**, head coach of both the Italian men's and women's teams and fresh off a European Championship victory in Alghero the previous September. Among the female nominees, **VERONICA PRIVITERA**, top scorer at the last Women's Euro, featured prominently, alongside 2 key players: **MELANIA PISA** and **FABIANA VECCHIONE**. The men's shortlist also included a strong Italian presence: **MARCO GIORDANI**, who scored a hat-trick in the European final; **LUCA BERTACCA**, named "Rising Star" in 2022; **LEANDRO CASAPIERI**, the Azzurri goalkeeper; fellow Viareggio native **GIANMARCO GENOVALI**; and team captain **EMMANUELE ZURLO**. Another Italian nominee was **ANDREA SANNINO**, coach of Napoli Beach Soccer, who led the club to a Club World Cup title.



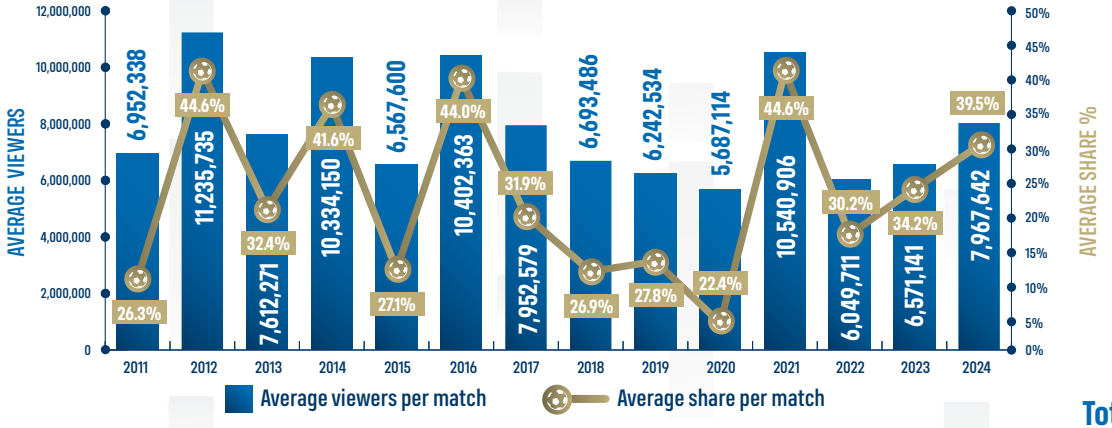
In February 2024, **LEANDRO CASAPIERI** was named the world's best goalkeeper at the "Beach Soccer Stars 2023" gala, organised by Beach Soccer Worldwide in Dubai, just hours ahead of the start of the World Cup.

CASAPIERI, who had already been named best goalkeeper at the triumphant European Championship the previous September, edged out the competition in a 3 way race against Eliott (Switzerland) and Bobo (Brazil). Casapieri, together with his Pisa Beach Soccer teammate Bruno Xavier (a symbol of Brazil), was also included in the year's Top 5. The list featured Ozu Moreira (Japan, playing the last season in Italy with Viareggio), Be Martins (Portugal, who had represented Catania), and Rodrigo Soares (Brazil, also previously in Italy with Catania), the latter of whom was additionally awarded the title of World's Best Player.



NATIONAL FOOTBALL TEAMS

Men's A National Team Average audience and share by year



Comparison of total audience of Italian National Teams

Year	Matches broadcasted	Audience	Share
2024	48	122,363,322	13.63%
2023	63	90,987,327	10.40%
2022	67	85,871,791	5.87%
2021	61	218,043,487	16.93%
2020	16	50,073,524	13.12%
2019	63	122,251,019	10.25%
2018	42	83,317,950	8.55%

112m MEN'S A NATIONAL TEAM (91%)

122.4m AUDIENCE TV NATIONAL TEAMS 2024

+34% VS 2023

+42% VS 2022

1.0m FINAL EUROPEAN CHAMPIONSHIP UNDER 17 ITALY - PORTUGAL (6° place among all time Youth National Teams matches)



11 MATCH OF WOMEN'S A NATIONAL TEAM (7 on Rai 2, 4 on RaiSport)



5.3m U.21 NATIONAL TEAMS AUDIENCE



Total TV audience in 2024 - breakdown by National Team

	2024	
	Matches broadcasted	Total
Men's A National Team	14	111,546,991
Women's A National Team	11	3,435,049
U.21 National Team	12	5,335,288
Other National Teams	11	2,045,994
TOTAL	48	122,363,322

TOTAL TV AUDIENCE NATIONAL FOOTBALL TEAMS: **122.4m**

+

TOTAL AUDIENCE OF PROFESSIONAL FOOTBALL AND MAIN AMATEUR COMPETITIONS: **351.2m**

=

TOTAL AUDIENCE ITALIAN FOOTBALL: **473.6m**



Cumulative worldwide audience in 2024

ITALY

	Cumulated audience (000)	Trasmission lenght (HH:MM:SS)
NATIONAL A	1,941,747	2,760:21:00
U.21 NATIONAL	72,302	155:50:00

EUROPE (EXCLUDING ITALY)

	Cumulated audience (000)	Trasmission lenght (HH:MM:SS)
NATIONAL A	95,439	1,670:33:00
U.21 NATIONAL	6,078	135:35:00

NORTH AMERICA

	Cumulated audience (000)	Trasmission lenght (HH:MM:SS)
NATIONAL A	12,431	121:48:00
U.21 NATIONAL	0	00:00:00



TOTAL

	Cumulated audience (000)	Trasmission lenght (HH:MM:SS)
NATIONAL A	2,127,073	9,704:07:00
U.21 NATIONAL	81,838	381:22:00

CENTRAL AND SOUTH AMERICA

	Cumulated audience (000)	Trasmission lenght (HH:MM:SS)
NATIONAL A	12,920	1,080:51:00
U.21 NATIONAL	574	76:40:00

PACIFIC ASIA

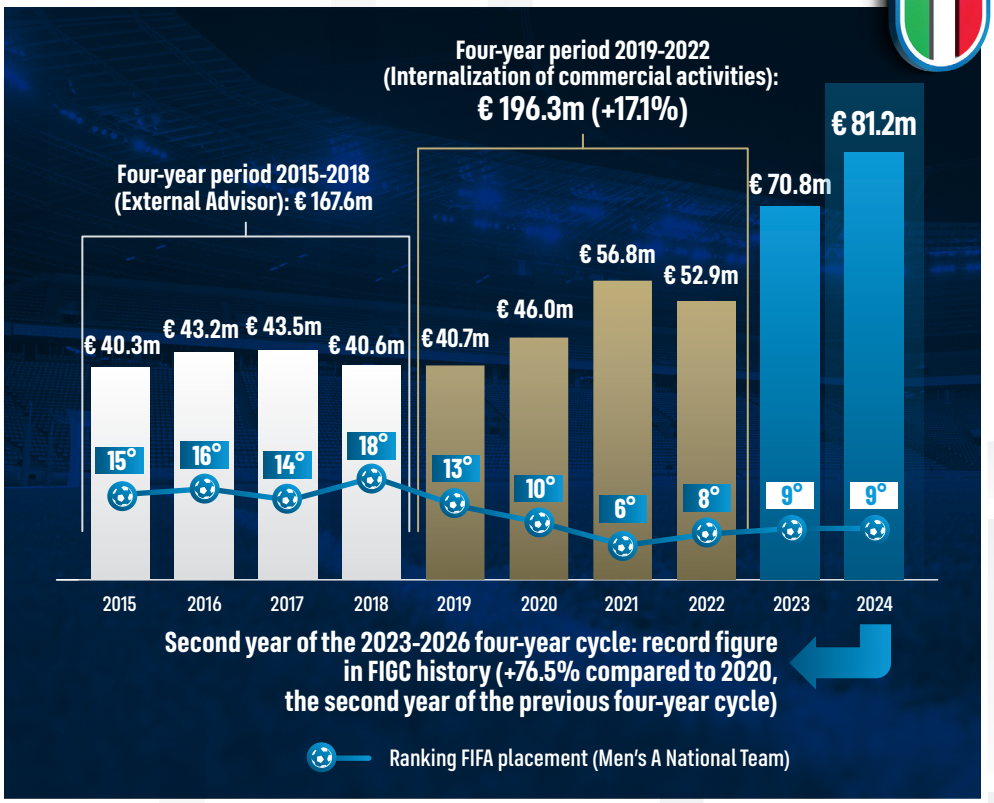
	Cumulated audience (000)	Trasmission lenght (HH:MM:SS)
NATIONAL A	23,274	798:40:00
U.21 NATIONAL	2,120	11:26:00

AFRICA AND MIDDLE EAST

	Cumulated audience (000)	Trasmission lenght (HH:MM:SS)
NATIONAL A	40,812	3,271:54:00
U.21 NATIONAL	764	01:51:00

Source: FIGC - Communication & Press Office, FIGC Revenue Area on Vidierre data and Division of Professional Women's Serie A, Lega Serie A, Lega Serie B, Lega Pro and National Amateur League

The growth of FIGC's commercial profile - Advertising and sponsorship revenues



Thanks to the work of the FIGC's new commercial structure, which since 2018 has fully internalized its operations without relying on an external advisor, **SPONSORSHIP REVENUES IN THE 2019-2022 FOUR-YEAR PERIOD** (even considering the malus linked to the missed qualification for the 2022 FIFA World Cup) **HAVE GROWN SIGNIFICANTLY COMPARED TO PREVIOUS CONTRACT CYCLES**, this despite a highly challenging period marked by the impact of COVID-19 on the sports sponsorship market (-37% in 2020 alone) and 2 consecutive failures to qualify for the FIFA World Cup, culminating in the **RECORD FIGURE REGISTERED IN 2024** (over € 81 million).

KNOW-HOW GROWTH AND HUMAN CAPITAL INVESTMENT

BETWEEN 2018 AND 2024, the total number of **STAFF EMPLOYED IN THE REVENUE AREA GREW FROM 7 TO 31**, following the FIGC leadership's corporate restructuring and strategic investment in new, internationally qualified professionals, most of whom were recruited from top Italian training programs in sports management. On average, **EVERY € 1 INVESTED IN HUMAN CAPITAL IN THE BUSINESS/REVENUE AREA BETWEEN 2018-2024 GENERATED A RETURN OF NEARLY € 19 IN COMMERCIAL REVENUE.**

COMMERCIAL PLAN FOR THE 2023-2026 CYCLE

The main objective is to reduce the impact of sporting results on commercial performance by designing and implementing marketing and media projects **THAT GENERATE VALUE FOR THE BENEFIT OF PARTNERS' BRANDS**.

FOCUS: The agreement between FIGC and adidas

As of January 2023, **ADIDAS** became the **NEW TECHNICAL SPONSOR OF THE AZZURRI NATIONAL TEAMS** (men's, women's, youth, futsal, beach soccer, and e-sports), under an agreement **IN EFFECT UNTIL 2030**.

The financial value of this new deal has enabled FIGC to join the **TOP 5 FOOTBALL FEDERATIONS WORLDWIDE WITH THE HIGHEST TECHNICAL SPONSORSHIP REVENUE**.





Fonte: FIGC - Area Revenue

NATIONAL FOOTBALL TEAMS

Focus - The profile of the global sports fan base (Source: IMG SportsPro)

- **46% of fans prefer to watch live sports events via streaming** on smartphones or tablets, **and 82% believe that streaming platforms have improved** their experience of following sports.

Focus - The profile of the Italian football fan base (Source: Research "Football and FIGC", Vidierre, on a representative sample of the Italian population aged 18 and over, conducted in July 2024)

- Football is followed by **59% of the population** (79% of men and 40% of women, ranking first even among the female audience ahead of volleyball at 37%), the most popular sport ahead of tennis (43%) and basketball (40%).
- **69% of fans follow football online** (vs 81% on TV), and over 1 in 2 follow the Men's National Team online and on social media.
- **59% use the FIGC Facebook profile**, followed by Instagram (46%) and **Vivo Azzurro TV** (16%).
- **95% follow the men's A National Team** (28 million people aged 18+), and **12% follow the youth national teams (3.5 million)**.
- Main values associated with the youth national teams: **Family Friendly (78%) and Pride (52%)**.

The FIGC Media Factory

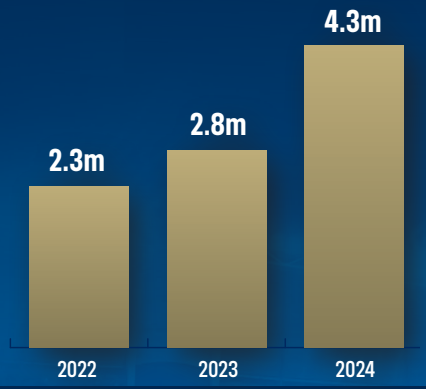
Concept: The FIGC Media Factory is a structure dedicated to the ideation, production, and distribution of content.

The main activities are:

1. **Ideation and creation of digital content**: exclusive programmes and branded content.
2. **Management and supervision of the National Teams' social media channels**.
3. **Production of live shows**: (Vivo Azzurro Live, Casa Azzurri Live and Azzurri Live).
4. **Productions for media and partners:** Training videos, press conferences, virtual advertising, and support for commercial production.
5. **"In-house" production of matches for the Men's and Women's Youth National Teams, Beach Soccer and Futsal.**

Source: FIGC - Area Revenue

Comparison of total unique Viewers of Media Factory FIGC Live shows



14 LIVE SHOW realized, with over **4.3 MILLION OF SPECTATORS**

Programme	Episodes made	Total unique viewers
Vivo Azzurro Live	5	over 1,300,000
Casa Azzurri Live	9	over 3,000,000

The virtual advertising

- Project related to **virtual advertising**, launched in 2021 in collaboration with RAI and Supponor, aimed at ensuring visibility for FIGC partners during matches played abroad, thanks to **technology based on AI-powered software** "trained" to recognize movements and objects in real time in front of the LED boards.
- The implementation of virtual advertising also **significantly reduces CO_2 emissions**, as it replaces the need for dual TV production, thereby limiting the movement of equipment and personnel.
- In 2024, virtual advertising was used for all **5 matches played abroad by the Azzurri**, providing FIGC partners with **additional exposure to over 28 million viewers**.







NATIONAL FOOTBALL TEAMS

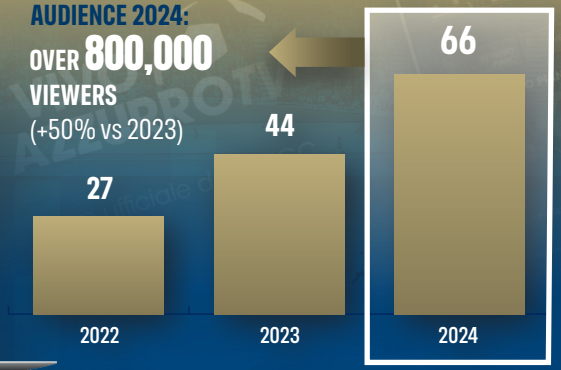
The strategy for broadcasting National Team matches

⚽ **New broadcasting strategy** (since 2022) for selected matches of the Men's and Women's Youth National Teams, Beach Soccer and Futsal, streamed live on the **FIGC website**, **YouTube channel** and **Vivo Azzurro TV**.

Matches broadcasted



AUDIENCE 2024:
OVER **800,000**
VIEWERS
(+50% vs 2023)



Youth Men's National Teams: **28 matches**

Under-20	Under-19	Under-18	Under-17	Under-16	Under-15
2	6	3	11	3	3

Youth Women's National Teams: **12 matches**

Under-23	Under-19	Under-17	Under-16	Under-15
4	3	3	1	1

Futsal: **9 matches**

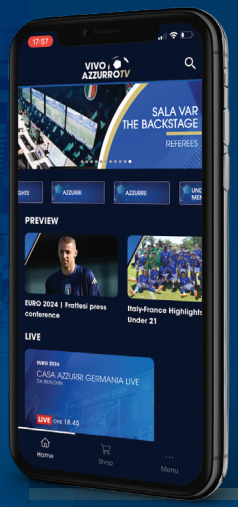
Men's A	Women's A	Men's U.19
2	6	1

Beach Soccer: **17 matches**

Men's A	Women's A
12	5

VIVO AZZURRO TV, THE NEW OTT CHANNEL OF THE FEDERATION





⚽ **"Vivo Azzurro TV"** represents the new digital home of Italian football.

⚽ The channel offers free access to **original, exclusive, and never-before-seen content from italy's National Football teams**, along with a wide range of in-depth features dedicated to youth football, social projects, Paralympic activities, institutional initiatives, the role of referees, technical training and sports education.

⚽ With the creation of "Vivo Azzurro TV," fans can truly see and experience football in a whole new way, **highlighting its extraordinary multidimensional nature** and its unique ability to communicate, tell stories and engage both fans and the curious in a broad, inclusive way.



Main highlights, period from 14/05/2024 (Platform release date) to 31/12/2024

Nearly
80,000
APP DOWNLOADS
(77% from smartphones)



24,000
REGISTERED USERS

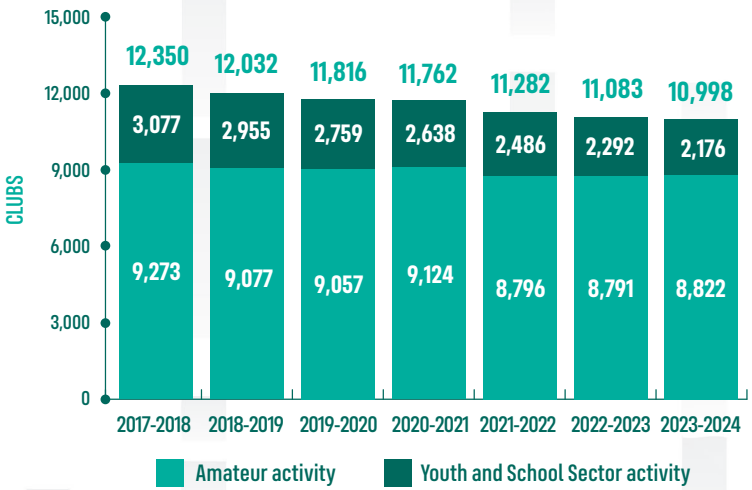


1,096 PIECES OF CONTENT PRODUCED
(an average of 5 per day), including 950 on-demand videos and 146 live broadcasts

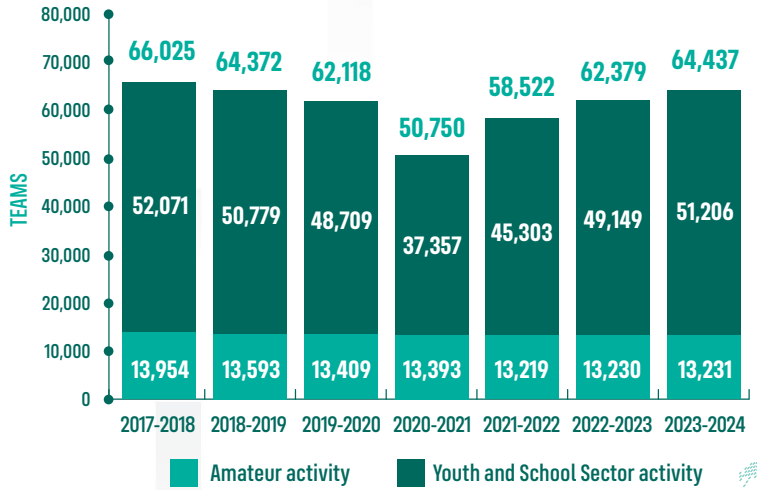
Type ol Live contents	Contents
Youth National Teams matches	38
Futsal championship	12
Women's Serie B	40
Finals of Youth Sector championships	15
Press conference and Live Show	41
TOTAL	146

AMATEUR AND YOUTH FOOTBALL

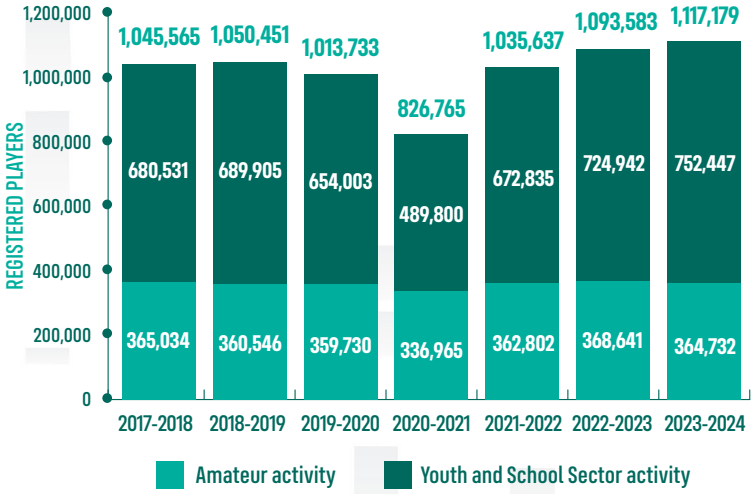
Amateur clubs



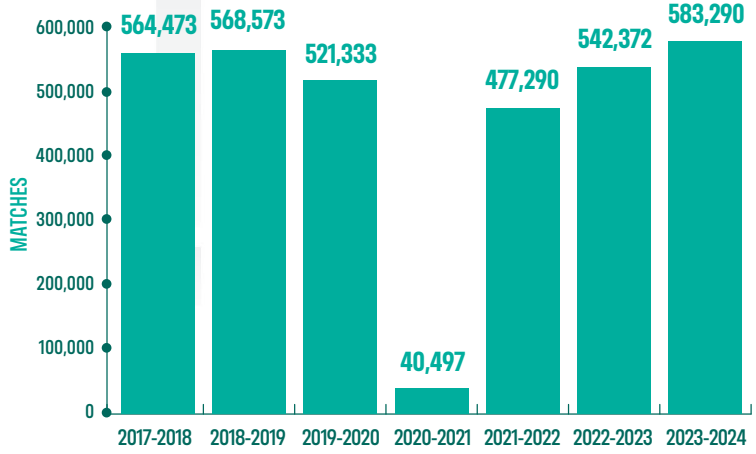
Amateur teams



Amateur registered players



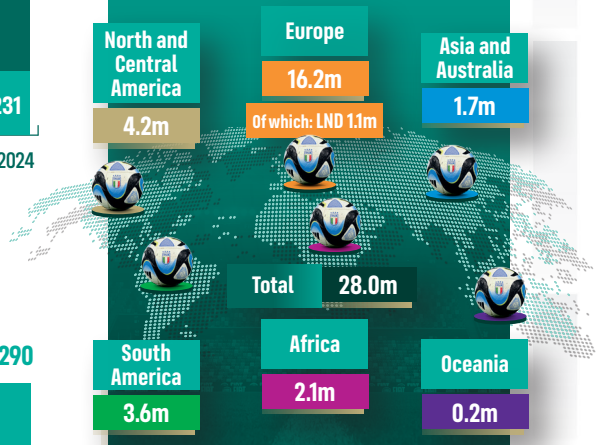
Amateur and Youth Football - official matches played



FOCUS: Italian amateur and youth football: one of the most developed in Europe and worldwide



Number of registered players for amateur and youth football worldwide in 2024 (Source: FIFA)



Italian football accounts for

1 PLAYER OUT OF EVERY 14 REGISTERED IN EUROPE AND 1 OUT OF EVERY 25 WORLDWIDE

(based on 185 Federations analyzed by FIFA out of a total of 211).

Note: The 8,822 LND clubs reported for the 2023-2024 season refer to official activities. In addition to these, there are other clubs involved in unofficial activities. The 583,290 total matches indicated for the 2023-2024 Sports Season in the context of amateur and youth football refer to official competitions. An additional 3,909 matches were held as part of recreational amateur activities, tournaments, and friendly games. More than 1,000 matches organized by the FIGC Paralympic and Experimental Football Division, coordinated by regional committees, are not included in the count. Furthermore, 188 additional matches from the Men's and Women's National Beach Soccer Championships, held during the 2024 calendar year, are also to be considered.

Source: FIGC - LND

AMATEUR AND YOUTH FOOTBALL

Players aged between 15 and 21 years old transferred from youth and amateur activities to professional football between 2022-2023 e il 2023-2024

Amateur division (first team) of the players in 2022-2023	Professional division (first team) of the players in 2023-2024			Total
	SERIE A	Serie B	SERIE C	
Eccellenza (5° division) or lower divisions	31	33	161	225
Serie D (4° division)	15	16	380	411
Of wich: players registered in the same club during season 2022-2023 (promotion from Serie D to Serie C)	*0*	*0*	*235*	***235***
Total	46	49	541	636

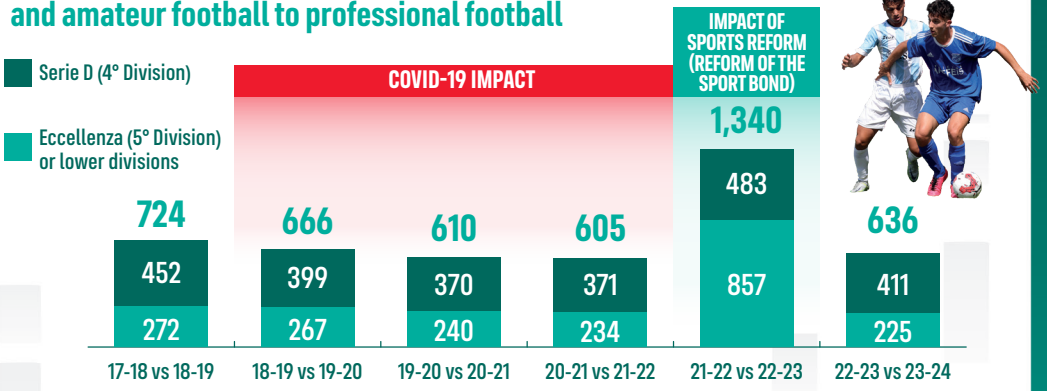
Between the 2022-2023 and 2023-2024 seasons, a total of **636 YOUNG PLAYERS** trained by youth and amateur football clubs made the **TRANSITION TO PROFESSIONAL FOOTBALL**.

46 REGISTERED BY **SERIE A** CLUBS

49 REGISTERED BY **SERIE B** CLUBS

541 REGISTERED BY **SERIE C** CLUBS

Comparison of players aged 15 to 21 who transitioned from youth and amateur football to professional football



Players transferred from youth and amateur clubs (with first team registered in Serie D) to professional football between 2022-2023 and 2023-2024

Age of the players in the season of participation of the first team in the Serie D league (2022-2023)	Professional division (first team) of the players in 2023-2024			Total
	SERIE A	Serie B	SERIE C	
15 years old	1	1	0	2
16 years old	0	3	49	52
17 years old	4	4	85	93
18 years old	9	3	165	177
19 years old	1	2	31	34
20 years old	0	1	14	15
21 years old	0	2	36	38
Total	15	16	380	411

Examples of Serie A players (2023-2024 season) with a past in Serie D

F. Gatti (Juventus)	M. Bani (Genoa)
A. Cambiaso (Juventus)	J. Messias (Genoa)
F. Acerbi (Inter)	D. Boloca (Sassuolo)
A. Zerbin (Napoli)	G. M. Ferrari (Sassuolo)
M. Kayode (Fiorentina)	L. Lucca (Udinese)
F. Parisi (Fiorentina)	G. Magnani (Verona)
M. Lazzari (Lazio)	L. Pavoletti (Cagliari)
D. Seck (Torino)	T. Augello (Cagliari)
W. Cheddira (Frosinone)	E. Goldaniga (Cagliari)
F. Gelli (Frosinone)	M. Prati (Cagliari)
F. Baschirotto (Lecce)	P. Azzi (Cagliari)
	P. Mazzocchi (Salernitana)

TOTAL: 816 APPEREANCE IN SERIE D



Players transferred from Eccellenza or lower divisions to professional football between 2022-2023 and 2023-2024

Age of the players in the season of participation of the first team to Eccellenza (5° Division) or lower divisions (2022-2023)	Professional division (first team) of the players in 2023-2024			Total
	SERIE A	Serie B	SERIE C	
15 years old	1	2	6	9
16 years old	10	8	21	39
17 years old	15	13	48	76
18 years old	5	6	67	78
19 years old	0	4	15	19
20 years old	0	0	2	2
21 years old	0	0	2	2
Total	31	33	161	225

Source: FIGC. The amateur league indicated concerns the category of the first team of the amateur club for which the player was registered in the 2022-2023 football season, regardless of whether the player participated in the first team league or only in the youth sector activities carried out by the club (youth leagues).

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL 2023-2024

SERIE A	
Sample	20 of 20
Key figures/ratios	23-24
Value of production	€ 3,837m
Operating costs	(€ 3,088m)
Ebitda	€ 748m
Depreciation & amortization	(€ 951m)
Ebit	(€ 203m)
Extraordinary & financial income (costs)	(€ 100m)
Ebt	(€ 303m)
Taxes	(€ 66m)
Net result	(€ 369m)
Players & coaches wages/revenues	*57%*
Net equity/total assets	*9%*
Financial debt/total debt	*43%*
% of club with a positive net result	*35%*
Net result/value of production	*-10%*
Incidence Top 5 clubs by Value of Production on total	*50.8%*
Incidence Top 5 clubs by Cost of Production on total	*52.3%*
Incidence Top 5 clubs by employee cost on total	*50.5%*
*Aggregated loss 2007-2024**	*€ 6,246m*
Average daily loss 2023-2024	*€ 1.0m*

Serie B	
Sample	20 of 20
Key figures/ratios	23-24
Value of production	€ 483m
Operating costs	(€ 634m)
Ebitda	(€ 152m)
Depreciation & amortization	(€ 121m)
Ebit	(€ 272m)
Extraordinary & financial income (costs)	€ 46m
Ebt	(€ 227m)
Taxes	(€ 11m)
Net result	(€ 238m)
Players & coaches wages/revenues	*87%*
Net equity/total assets	*9%*
Financial debt/total debt	*32%*
% of club with a positive net result	*25%*
Net result/value of production	*-49%*
Incidence Top 5 clubs by Value of Production on total	*46.4%*
Incidence Top 5 clubs by Cost of Production on total	*42.8%*
Incidence Top 5 clubs by employee cost on total	*41.2%*
*Aggregated loss 2007-2024**	*€ 1,750m*
Average daily loss 2023-2024	*€ 0.7m*

SERIE C	
Sample	46 of 60
Key figures/ratios	23-24
Value of production	€ 218m
Operating costs	(€ 313m)
Ebitda	(€ 95m)
Depreciation & amortization	(€ 24m)
Ebit	(€ 119m)
Extraordinary & financial income (costs)	(€ 5m)
Ebt	(€ 123m)
Taxes	(€ 0m)
Net result	(€ 124m)
Total wages/value of production	*89%*
Net equity/total assets	*0%*
Financial debt/total debt	*n.a.*
% of club with a positive net result	*15%*
Net result/value of production	*-57%*
Incidence Top 5 clubs by Value of Production on total	*26.1%*
Incidence Top 5 clubs by Cost of Production on total	*22.1%*
Incidence Top 5 clubs by employee cost on total	*22.0%*
*Aggregated loss 2007-2024**	*€ 1,277m*
Average daily loss 2023-2024	*€ 0.3m*

Note: In the following pages of this section, unless otherwise indicated, the percentage in brackets in the comment boxes refers to percentage variation to the previous season.

*The financial statements for the last 6 Sporting Seasons have been reclassified using the semi-annual reports for clubs that close of their fiscal year on December 31st, with the aim of aligning the financial data to June 30th of each year. The previous fiscal years embed data reported based on the actual closing date of the individual analyzed financial statements (either June 30th or December 31st).

Source: PwC analysis

AGGREGATED INCOME STATEMENT 2019-2024 (SERIE A, B AND C)

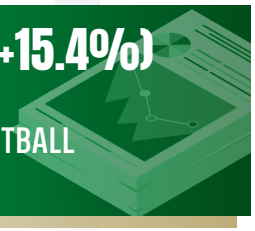
Sample analyzed	90 of 100		86 of 100		88 of 100		88 of 100		86 of 100	
Key items	**19-20**	**Var %**	**20-21**	**Var %**	**21-22**	**Var %**	**22-23**	**Var %**	**23-24**	**Var %**
Gate receipts	€ 266m	-22.0%	€ 28m	-89.5%	€ 254m	>100%	€ 471m	+85.2%	€ 478m	+1.6%
Sponsorship and other commercial activities	€ 631m	-14.2%	€ 733m	+16.2%	€ 708m	-3.5%	€ 930m	+31.4%	€ 1,033m	+11.1%
Broadcasting rights	€ 1,190m	-14.0%	€ 1,745m	+46.6%	€ 1,254m	-28.1%	€ 1,522m	+21.4%	€ 1,517m	-0.4%
Other revenues	€ 552m	+1.5%	€ 618m	+12.0%	€ 633m	+2.4%	€ 593m	-6.4%	€ 757m	+27.6%
Profit on disposal of players	€ 824m	-7.8%	€ 482m	-41.4%	€ 580m	+20.3%	€ 734m	+26.5%	€ 752m	+2.4%
Value of production	**€ 3,463m**	**-11.1%**	**€ 3,607m**	**+4.2%**	**€ 3,430m**	**-4.9%**	**€ 4,251m**	**+23.9%**	**€ 4,537m**	**+6.7%**
Service and lease costs	(€ 666m)	+0.7%	(€ 640m)	-3.9%	(€ 709m)	+10.9%	(€ 861m)	+21.4%	(€ 902m)	+4.8%
Employee costs	(€ 1,959m)	-5.3%	(€ 2,522m)	+28.8%	(€ 2,394m)	-5.1%	(€ 2,459m)	+2.7%	(€ 2,566m)	+4.4%
Other costs	(€ 407m)	-8.9%	(€ 463m)	+13.9%	(€ 479m)	+3.3%	(€ 514m)	+7.3%	(€ 567m)	+10.4%
Operating costs	**(€ 3,032m)**	**-4.5%**	**(€ 3,625m)**	**+19.6%**	**(€ 3,582m)**	**-1.2%**	**(€ 3,834m)**	**+7.0%**	**(€ 4,036m)**	**+5.3%**
Ebitda	**€ 431m**	**-40.2%**	**(€ 18m)**	**<100%**	**(€ 152m)**	**<100%**	**€ 417m**	**>100%**	**€ 501m**	**+20.3%**
Depreciation & amortization	(€ 1,184m)	+23.0%	(€ 1,213m)	+2.4%	(€ 1,092m)	-9.9%	(€ 1,095m)	+0.3%	(€ 1,096m)	+0.1%
Ebit	**(€ 752m)**	**<100%**	**(€ 1,231m)**	**-63.6%**	**(€ 1,244m)**	**-1.0%**	**(€ 678m)**	**+45.5%**	**(€ 594m)**	**+12.4%**
Extraordinary and financial income (costs)	(€ 101m)	+25.9%	(€ 108m)	+6.9%	(€ 124m)	+15.7%	(€ 125m)	+0.7%	(€ 59m)	-52.9%
Ebt	**(€ 853m)**	**<100%**	**(€ 1,339m)**	**-56.9%**	**(€ 1,368m)**	**-2.2%**	**(€ 804m)**	**+41.3%**	**(€ 653m)**	**+18.7%**
Taxes	(€ 28m)	-69.6%	(€ 7m)	-76.2%	€ 5m	>100%	(€ 61m)	<100%	(€ 78m)	+28.4%
Net result	(€ 881m)	<100%	(€ 1,345m)	-52.7%	(€ 1,364m)	-1.4%	(€ 864m)	+36.6%	(€ 731m)	+15.4%

€ 4,537 MILLION (+6.7%)
AGGREGATE VALUE OF PRODUCTION OF THE PROFESSIONAL FOOTBALL SYSTEM 2023-2024

€ 501 MILLION (+20.3%)
AGGREGATE EBITDA OF THE PROFESSIONAL FOOTBALL SYSTEM 2023-2024



- € 731 MILLION (+15.4%)
AGGREGATE NET RESULT OF THE PROFESSIONAL FOOTBALL SYSTEM 2023-2024



Note: EBITDA or Gross Operating Margin is an indicator that highlights the economic income based solely on its characteristic management, gross of interests (financial management), taxes (tax management), depreciation of asset and amortization. The net result represents the profit/loss realized by the company, i.e., the difference between all positive and negative components of income.

Source: PwC analysis

AGGREGATED RESULTS 2019-2024 (SERIE A, B AND C)

VALUE OF PRODUCTION
CAGR 2019-2024
+7.0%

COST OF PRODUCTION
CAGR 2019-2024
+5.0%

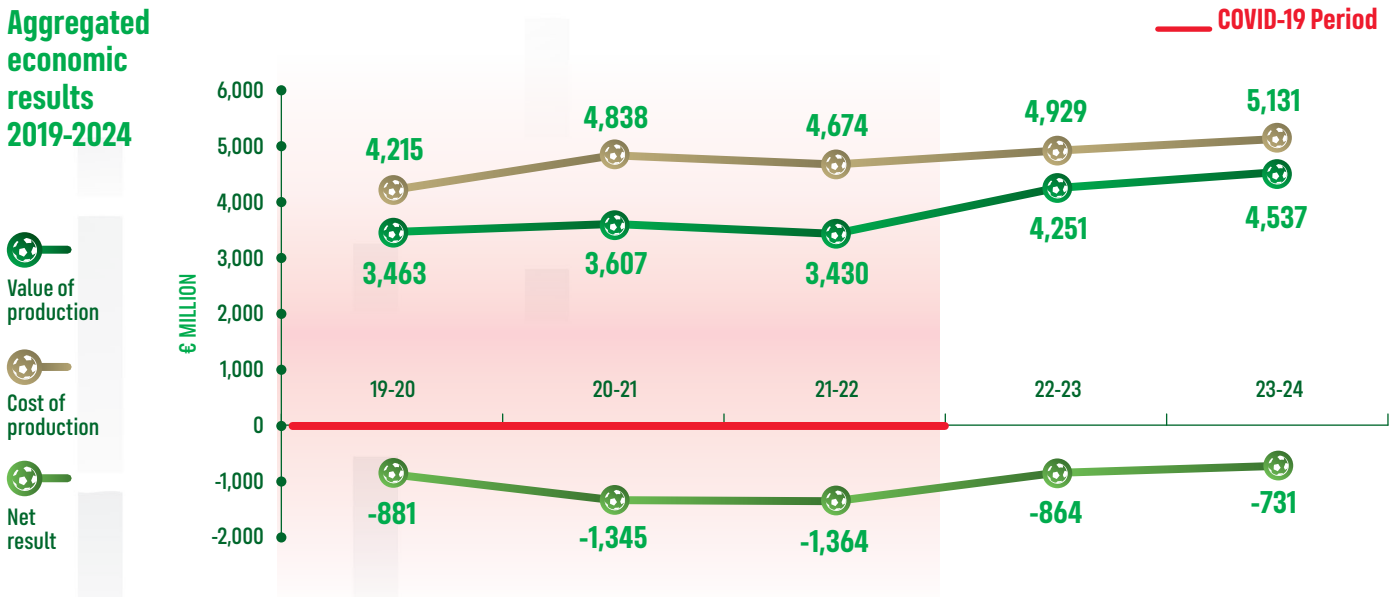
NET RESULT
CAGR 2019-2024
+4.6%

TOTAL FIXED ASSETS
CAGR 2019-2024
-0.9%

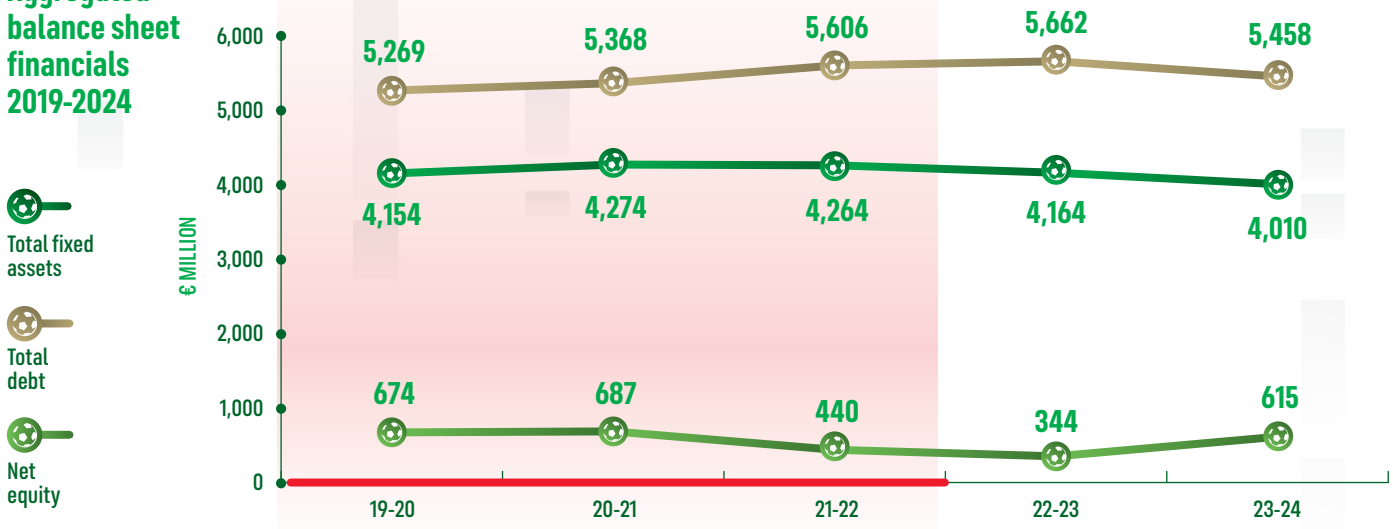
TOTAL DEBT
CAGR 2019-2024
+0.9%

NET EQUITY
CAGR 2019-2024
-2.3%

Aggregated economic results 2019-2024



Aggregated balance sheet financials 2019-2024



Note: CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of a value over a specific period of time.

Source: PwC analysis

AGGREGATED EVOLUTION OF THE BALANCE SHEET PROFILE



Net Equity, debts, total assets and liabilities 2019-2024

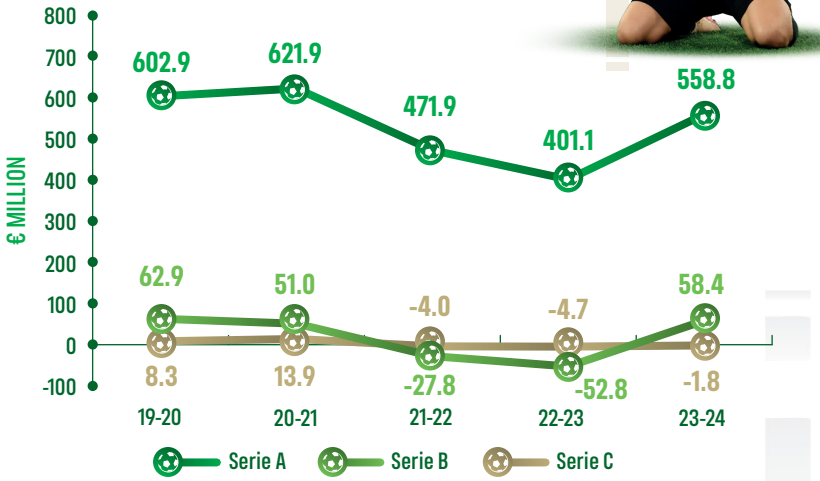
	19-20	20-21	21-22	22-23	23-24
Serie A	€ 5,948.7m	€ 5,906.6m	€ 5,913.0m	€ 5,638.4m	€ 5,897.3m
Serie B	€ 425.2m	€ 455.8m	€ 525.0m	€ 774.9m	€ 666.5m
Serie C	€ 202.6m	€ 151.4m	€ 176.0m	€ 172.3m	€ 203.9m
TOTAL ASSETS (TA)	**€ 6,576.5m**	**€ 6,513.9m**	**€ 6,614.0m**	**€ 6,585.6m**	**€ 6,767.7m**
Serie A	€ 602.9m	€ 621.9m	€ 471.9m	€ 401.1m	€ 558.8m
Serie B	€ 62.9m	€ 51.0m	- € 27.8m	- € 52.8m	€ 58.4m
Serie C	€ 8.3m	€ 13.9m	- € 4.0m	- € 4.7m	- € 1.8m
Net Equity (NE)	**€ 674.1m**	**€ 686.8m**	**€ 440.1m**	**€ 343.6m**	**€ 615.4m**
Serie A	€ 4,767.9m	€ 4,866.8m	€ 4,919.6m	€ 4,726.6m	€ 4,730.2m
Serie B	€ 324.5m	€ 376.9m	€ 525.4m	€ 777.9m	€ 542.9m
Serie C	€ 176.1m	€ 124.2m	€ 161.3m	€ 157.5m	€ 185.0m
Total Debt (TD)	**€ 5,268.6m**	**€ 5,367.9m**	**€ 5,606.4m**	**€ 5,662.0m**	**€ 5,458.1m**
Serie A	€ 577.9m	€ 417.9m	€ 521.5m	€ 510.7m	€ 608.4m
Serie B	€ 37.7m	€ 27.9m	€ 27.4m	€ 49.9m	€ 65.2m
Serie C	€ 18.2m	€ 13.3m	€ 18.7m	€ 19.5m	€ 20.7m
Total Other Liabilities	**€ 633.8m**	**€ 459.2m**	**€ 567.5m**	**€ 580.1m**	**€ 694.3m**
TOTAL LIABILITIES	**€ 6,576.5m**	**€ 6,513.9m**	**€ 6,614.0m**	**€ 6,585.6m**	**€ 6,767.7m**

Equity ratio (NE/TA)	10.2%	10.5%	6.7%	5.2%	9.1%
Debt on total assets (TD/TA)	80.1%	82.4%	84.8%	86.0%	80.6%

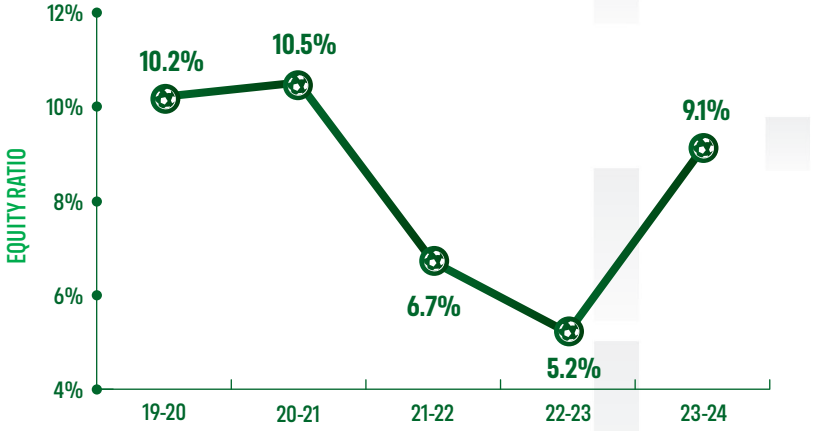
Note: Net equity represents the value of the assets owned by a company, considering the internal sources of financing for the company, which come directly or indirectly from the individuals or entities that establish and promote the business. On the other hand, the equity ratio represents the relationship between net equity and total assets.

Source: PwC analysis

Net equity by championship 2019-2024



Aggregated equity ratio 2019-2024



A SUBSTANTIAL INCREASE IN NET EQUITY IS NOTED, WHICH, ON AN AGGREGATE BASIS, HAS RISEN BY **€ 271.8 MILLION**, INCREASING FROM 343.6 MILLION TO **615.4 MILLION**

THE IMPACT OF SPORTING PERFORMANCE

Average per club Income Statement impact of positive sporting performance 2019-2024

	Number of cases 2019-2024	Gate receipts	Broadcasting rights	Solidarities	Value of Production	Employee Costs	Cost of Production	Ebitda	Net result			
Not qualified	0	-	-	-	-	-	-	-	-	CHAMPIONS LEAGUE	A	PARTICIPATION TO CHAMPIONS LEAGUE
EUROPA LEAGUE	5	+ € 12.3m	+ € 40.0m	- € 0.1m	+ € 69.1m	+ € 13.5m	+ € 19.2m	+ € 52.6m	+ € 42.0m	CHAMPIONS LEAGUE	A	PARTICIPATION TO CHAMPIONS LEAGUE
Not qualified	4	- € 5.2m	+ € 29.3m	-	+ € 41.0m	- € 1.7m	- € 24.3m	+ € 42.2m	+ € 64.9m	EUROPA LEAGUE	B	PARTICIPATION TO EUROPA LEAGUE
Serie B	15	+ € 2.7m	+ € 28.6m	- € 6.7m	+ € 37.5m	+ € 17.2m	+ € 27.1m	+ € 10.9m	+ € 3.8m	SERIE A	C	PROMOTION FROM SERIE B TO SERIE A
SERIE C	21	+ € 0.7m	+ € 1.8m	+ € 3.6m	+ € 8.2m	+ € 5.0m	+ € 6.2m	+ € 0.5m	- € 0.2m	Serie B	D	PROMOTION FROM SERIE C TO SERIE B
LND	46	+ € 0.1m	-	+ € 0.3m	+ € 1.3m	+ € 1.2m	+ € 2.3m	- € 0.9m	- € 1.0m	SERIE C	E	PROMOTION FROM SERIE D TO SERIE C

Average per club Income Statement impact of negative sporting performance 2019-2024

CHAMPIONS LEAGUE	2	+ € 2.0m	- € 18.0m	+ € 5.5	- € 19.0m	+ € 10.8m	+ € 22.7m	- € 39.0m	- € 40.6m	Not qualified	A	MISSED PARTICIPATION TO CHAMPIONS LEAGUE
CHAMPIONS LEAGUE	3	- € 14.2m	- € 29.1m	+ € 0.6	- € 87.5m	- € 17.2m	- € 11.6m	- € 70.3m	- € 71.0m	EUROPA LEAGUE	A	MISSED PARTICIPATION TO CHAMPIONS LEAGUE
EUROPA LEAGUE	3	+ € 5.3m	- € 22.4m	- € 0.4m	- € 14.2m	+ € 4.4m	+ € 14.4m	- € 20.7m	- € 24.5m	Not qualified	B	MISSED PARTICIPATION TO EUROPA LEAGUE
SERIE A	15	- € 1.6m	- € 26.9m	+ € 19.8m	- € 11.4m	- € 11.8m	- € 11.1m	+ € 1.8m	+ € 1.7m	Serie B	C	RELEGATION FROM SERIE A TO SERIE B
Serie B	15				- € 6.7m		- € 6.9m	+ € 0.7m	+ € 1.3m	SERIE C	D	RELEGATION FROM SERIE B TO SERIE C

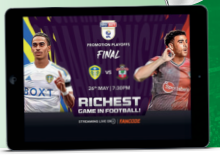
The direct, indirect and induced economic impact of winning the 2024-2025 Serie A championship title

OPENECONOMICS



Napoli's Italian Championship title generated a significant economic and social impact, with a Social Return on Investment (SROI) estimated at 4.13. For every euro invested by the Neapolitan club (€ 305 million in total, including management costs, salaries, transfer market expenses, etc.), the return amounted to € 4.13 in socio-economic impacts, for a total of € 1,261 MILLION. 56.5% of this impact relates to fans, who benefit not only from the sporting success but also from a strengthened bond with the team and an increased sense of belonging to the city. 40.1% IS LINKED TO THE GROWTH IN SPORTS PARTICIPATION, including the positive health effects associated with physical activity. 3.4% IS ATTRIBUTED TO TOURISM, with an increase in visits to Naples by fans and enthusiasts, generating positive effects on the development of the local economy.

International Comparison: the English Case Study (Source: Calcio e Finanza)



The direct economic impact of promotion to the Premier League

The PLAY-OFF FOR PROMOTION TO THE PREMIER LEAGUE from the Championship is the SPORTING EVENT WITH THE HIGHEST PRIZE MONEY IN THE WORLD. In the case of Southampton (promoted in the 2023-2024 season after a 1-0 victory over Leeds), the estimated value is around € 164 MILLION OVER THE 3 YEARS FOLLOWING PROMOTION. This figure could have risen to € 358 MILLION if the club had managed to avoid relegation in its first Premier League season.

Note: regarding the Italian scenario, for each case, the average of economic results increases and decreases over the last 5 years has been considered. The cost of production also includes amortizations. For the impact of promotions from Serie D to Serie C, only the financial statements of the promoted clubs that participated in the new format of Serie C as a single division were considered. In analyzing the specific impact related to stadium revenue, it is necessary to consider the effects of the health emergency (resulting in stadium closures or matches played behind closed doors or with limited capacities) in the 2019-2020, 2020-2021 and 2021-2022 sporting seasons.

Source: PwC analysis

CORRELATION BETWEEN ECONOMIC AND SPORTING RESULTS - ITALY

Comparison of the ranking of salaries of the winners of Serie A, Serie B and Serie C/Lega Pro

	Serie A	Serie B	Serie C*
2007-2008	1	3	4
2008-2009	1	3	23
2009-2010	1	2	3
2010-2011	1	9	25
2011-2012	3	5	3
2012-2013	1	4	14
2013-2014	1	1	7
2014-2015	1	16	1
2015-2016	1	1	12
2016-2017	1	19	8
2017-2018	1	2	7
2018-2019	1	6	10
2019-2020	1	2	1
2020-2021	2	4	2
2021-2022	4	7	2
2022-2023	5	7	3
2023-2024	2	1	4
Average position	1.6	5.4	7.6

Comparison of revenue rankings among winners of Serie A, Serie B, and Serie C/Lega Pro

	Serie A	Serie B	Serie C*
2007-2008	2	3	1
2008-2009	2	16	28
2009-2010	1	9	1
2010-2011	1	5	19
2011-2012	3	10	13
2012-2013	1	10	18
2013-2014	1	1	9
2014-2015	1	11	1
2015-2016	1	1	15
2016-2017	1	19	11
2017-2018	1	1	9
2018-2019	1	11	23
2019-2020	1	19	4
2020-2021	2	4	11
2021-2022	3	8	3
2022-2023	4	7	2
2023-2024	1	4	4
Average position	1.6	8.2	10.1

Trend of average employee cost and its impact on revenue (excluding profit on disposal of players) in Serie A and Serie B, and on the value of production in Serie C - analysis by cluster 2007-2024

SERIE A

	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
League Winner	€ 181m	€ 205m	€ 234m	€ 193m	€ 150m	€ 164m	€ 184m	€ 198m	€ 222m	€ 262m	€ 259m	€ 328m	€ 287m	€ 262m	€ 170m	€ 111m	€ 227m
% on revenue	*91%*	*91%*	*94%*	*85%*	*72%*	*58%*	*59%*	*59%*	*64%*	*63%*	*64%*	*70%*	*71%*	*73%*	*59%*	*40%*	*48%*
Other clubs qual. for Champions League	€ 87m	€ 124m	€ 106m	€ 121m	€ 120m	€ 125m	€ 98m	€ 91m	€ 122m	€ 96m	€ 144m	€ 127m	€ 110m	€ 201m	€ 239m	€ 170m	€ 160m
% on revenue	*60%*	*70%*	*73%*	*71%*	*77%*	*63%*	*66%*	*70%*	*63%*	*65%*	*59%*	*54%*	*60%*	*67%*	*80%*	*54%*	*57%*
Clubs qualified for Europa League	€ 73m	€ 48m	€ 72m	€ 79m	€ 95m	€ 61m	€ 65m	€ 59m	€ 98m	€ 115m	€ 95m	€ 141m	€ 152m	€ 153m	€ 121m	€ 180m	€ 139m
% on revenue	*61%*	*67%*	*54%*	*73%*	*67%*	*63%*	*67%*	*73%*	*75%*	*60%*	*67%*	*79%*	*90%*	*85%*	*83%*	*68%*	*59%*
17° place (last club not relegated)	€ 17m	€ 32m	€ 37m	€ 22m	€ 52m	€ 54m	€ 23m	€ 37m	€ 33m	€ 10m	€ 18m	€ 57m	€ 53m	€ 73m	€ 45m	€ 54m	€ 46m
% on revenue	*46%*	*74%*	*94%*	*90%*	*74%*	*69%*	*70%*	*81%*	*56%*	*56%*	*69%*	*79%*	*59%*	*92%*	*47%*	*55%*	*83%*
Relegated in Serie B	€ 19m	€ 23m	€ 24m	€ 33m	€ 18m	€ 30m	€ 25m	€ 20m	€ 23m	€ 27m	€ 25m	€ 32m	€ 25m	€ 43m	€ 56m	€ 48m	€ 53m
% on revenue	*54%*	*66%*	*68%*	*68%*	*60%*	*69%*	*69%*	*48%*	*64%*	*64%*	*61%*	*66%*	*54%*	*107%*	*103%*	*75%*	*84%*

Serie B

	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
Direct promotion	€ 14m	€ 17m	€ 10m	€ 19m	€ 17m	€ 12m	€ 22m	€ 8m	€ 13m	€ 13m	€ 20m	€ 11m	€ 15m	€ 21m	€ 18m	€ 44m	€ 39m
% on revenue	*88%*	*190%*	*124%*	*104%*	*130%*	*97%*	*96%*	*82%*	*54%*	*61%*	*88%*	*83%*	*158%*	*143%*	*87%*	*102%*	*242%*
Playoff participation	€ 10m	€ 9m	€ 14m	€ 8m	€ 15m	€ 10m	€ 8m	€ 12m	€ 11m	€ 10m	€ 12m	€ 13m	€ 12m	€ 19m	€ 19m	€ 28m	€ 25m
% on revenue	*93%*	*92%*	*80%*	*85%*	*82%*	*82%*	*81%*	*96%*	*77%*	*79%*	*73%*	*67%*	*60%*	*112%*	*118%*	*106%*	*84%*
Last club not relegated	€ 9m	€ 4m	€ 6m	€ 7m	€ 11m	€ 7m	€ 2m	€ 4m	€ 6m	€ 7m	€ 13m	€ 9m	€ 6m	€ 11m	€ 9m	€ 12m	€ 30m
% on revenue	*72%*	*67%*	*113%*	*93%*	*140%*	*61%*	*60%*	*48%*	*83%*	*90%*	*56%*	*79%*	*61%*	*80%*	*64%*	*71%*	*74%*
Playout and relegated	€ 7m	€ 8m	€ 7m	€ 7m	€ 6m	€ 6m	€ 7m	€ 6m	€ 7m	€ 7m	€ 9m	€ 7m	€ 7m	€ 9m	€ 12m	€ 15m	€ 12m
% on revenue	*81%*	*106%*	*93%*	*76%*	*69%*	*65%*	*71%*	*77%*	*80%*	*89%*	*74%*	*75%*	*61%*	*91%*	*81%*	*103%*	*80%*

SERIE C

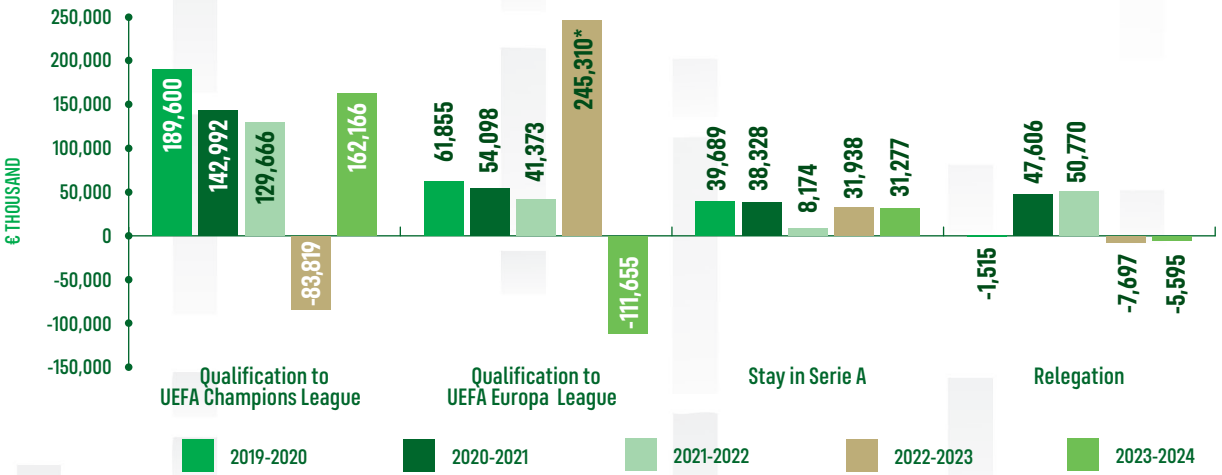
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
League winner (group)	€ 3m	€ 2m	€ 3m	€ 1m	€ 3m	€ 3m	€ 2m	€ 6m	€ 3m	€ 6m	€ 5m	€ 5m	€ 9m	€ 7m	€ 8m	€ 6m	€ 6m
% on value of production	*53%*	*58%*	*99%*	*44%*	*124%*	*80%*	*58%*	*105%*	*104%*	*129%*	*90%*	*96%*	*241%*	*194%*	*152%*	*89%*	*102%*
Promotion in Serie B	€ 2m	€ 5m	€ 4m	€ 3m	€ 2m	€ 2m	€ 5m	€ 3m	€ 2m	€ 7m	€ 2m	€ 4m	€ 2m	€ 7m	€ 7m	€ 2m	€ 4m
% on value of production	*59%*	*82%*	*101%*	*110%*	*48%*	*63%*	*72%*	*124%*	*53%*	*108%*	*111%*	*67%*	*75%*	*448%*	*99%*	*95%*	*62%*

*Regarding the winners of Serie C/Lega Pro, the clubs that won the Supercoppa of First Division League (2009-2014), Supercoppa of Lega Pro (2015-2017), Supercoppa of Serie C (2018) and the average ranking of wages/revenue of winners of individual Serie C groups (since 2019) were taken into consideration.

Source: PwC analysis

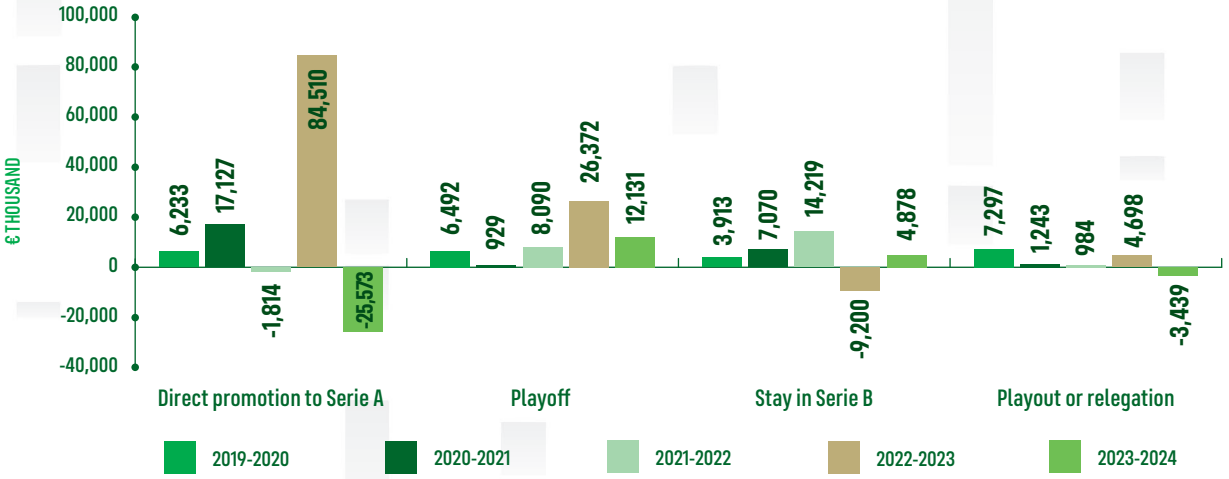
RETURN ON INVESTMENT OF SPORTING PERFORMANCE

Serie A - Average of Investments / (Disposals) by cluster 2019-2024



(*) The figure is influenced by Juventus FC, which has positioned at the seventh place of the championsip, but has not participated in any European competiton in the 2023-2024 season following an inflicted exclusion by UEFA.

Serie B - Average of Investments / (Disposals) by cluster 2019-2024



Note: the amount of Investments (+) or disposals (-) was calculated as change in the total assets (gross of depreciation and/or write-downs) between different reference sporting seasons.

Source: PwC analysis

+ € 162.2 MILLION

AVERAGE INCREASE IN INVESTMENTS NECESSARY TO QUALIFY FOR UEFA CHAMPIONS LEAUGUE

47% of total fixed assets of the clubs that achieved the qualification to UEFA Champions League 2024-2025 was invested in acquiring players' registration rights.



- € 5.6 MILLION

AVERAGE LOWER INVESTMENTS OF CLUBS RELEGATED FROM SERIE A TO SERIE B

88% of total fixed assets of the clubs that were relegated to Serie B in the 2023-2024 season was invested in acquiring players' registration rights.



- € 25.6 MILLION

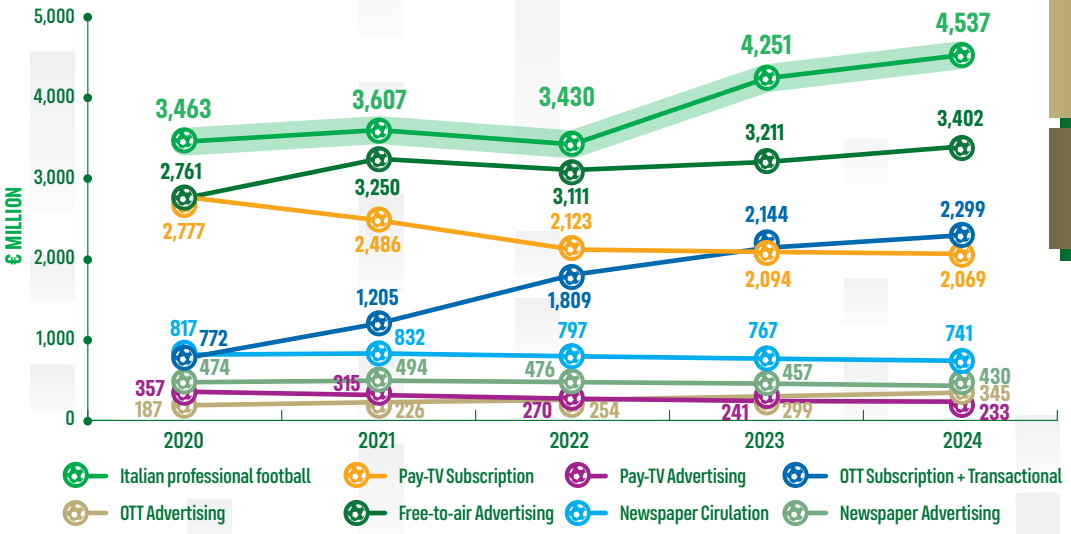
AVERAGE LOWER INVESTMENTS FOR DIRECT PROMOTION FROM SERIE B TO SERIE A

67% of total fixed assets of the clubs that were promoted to Serie A in the 2023-2024 season was invested in acquiring players' registration rights.



THE ENTERTAINMENT & MEDIA MARKET IN ITALY

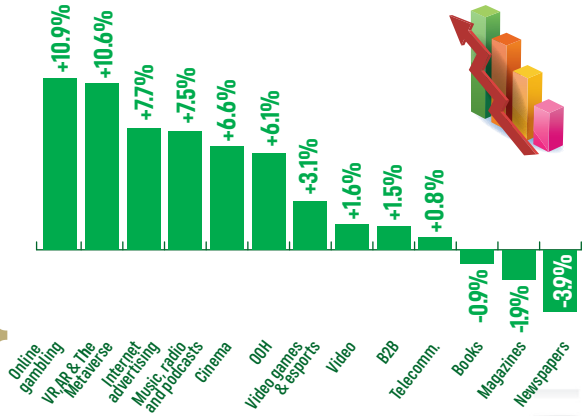
Revenues of professional football compared to the Italian segments of Pay TV, Free-to-Air and Newspapers 2019-2024



ITALIAN E&M MARKET VALUE 2023: € 50.1 BILLION (+3.7% VS 2022)

EXPECTED MARKET VALUE IN 2028: € 58.7 BILLION (+17.2% VS 2023)

ESTIMATED AVERAGE ANNUAL GROWTH (CAGR) 2023-2028 SECTOR E&M'S SECTORS:



FOCUS - Evolution media market in Italy (source: AgCom)

Comparison 2020 vs 2024:

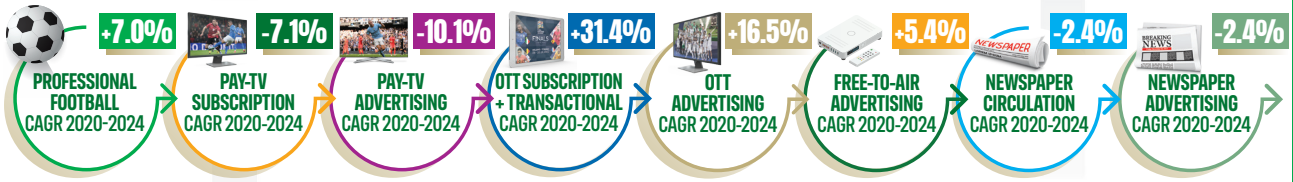


TV AUDIENCE PRIME TIME (DVB-T AND SAT):
FROM 23.7m TO 19.1m (-19.4%)

TV AUDIENCE WHOLE DAY (DVB-T AND SAT):
FROM 10.3m TO 8.2m (-20.0%)

DAILY NEWSPAPER PUBLISHING: from 716 million to 572 million daily copies sold (-20.2%); **PRINT COPIES OF NATIONAL SPORTS NEWSPAPERS DECREASED FROM 58 MILLION TO 46 MILLION, WHILE DIGITAL-COPIES INCREASED FROM 2 MILLION TO 7 MILLION.**

PAID VIDEO ON DEMAND PLATFORMS (analysis based on the 5 main platforms: Netflix, Amazon Prime, Disney+, Dazn and Now/Sky): **FROM 19.4 MILLION TO 22.6 MILLION AVERAGE MONTHLY UNIQUE USERS (+16.5%), AND FROM 494 MILLION TO 463 MILLION ANNUAL BROWSING HOURS (-6.3%).**



FOCUS: Serie A on DAZN has transformed the Internet in Italy (Source: Gazzetta dello Sport / Namex)

Internet traffic generated by football has grown from peaks of around **100 GIGABITS** per second in 2019 to **500 GIGABITS** in 2023, and then surpassed 1 **TERABIT PER SECOND** at the beginning of 2025. A nearly 1,000% increase was made possible thanks to the teamwork between DAZN (which began streaming all Serie A matches live in 2021), internet exchange infrastructures and telecom operators, which enabled **FASTER DATA TRAFFIC**. Before Serie A or the Champions League were streamed live, on-demand films and series on Netflix reached around 300-400 gigabits per second. With the rise of online football, the traffic curve was completely reshaped, **DOUBLING OR EVEN TRIPLING**. Moreover, football now generates the highest volume of internet traffic in Italy and in many other European countries; in some cases, internet traffic during a football event can exceed the typical evening **PEAK BY OVER 30%**, and can be **2 TO 3 TIMES HIGHER THAN AVERAGE DAILY TRAFFIC**.

Analysis of some sectors of the entertainment industry in Italy in 2023 (Source: SIAE)

Sector	Shows/ Events	Spectators	Var. % compared to 2022	Spectators expense	Var.% expense compared to 2022
Football	63,674	28.7m	+45.9%	€ 611.6m	+60.6%
Other sports	12,859	8.0m	+42.6%	€ 192.5m	+85.2%
Cinema	2,579,112	74.1m	+55.4%	€ 530.5m	+59.3%
Theatre	146,474	26.4m	+37.1%	€ 520.4m	+35.4%
Amusement parks	21,348	19.6m	+6.4%	€ 348.2m	+11.4%

Source: Entertainment & Media Outlook in Italy, 2024-2028, PwC

THE E-SPORTS AND VIDEOGAMES MARKET IN ITALY

E-SPORTS

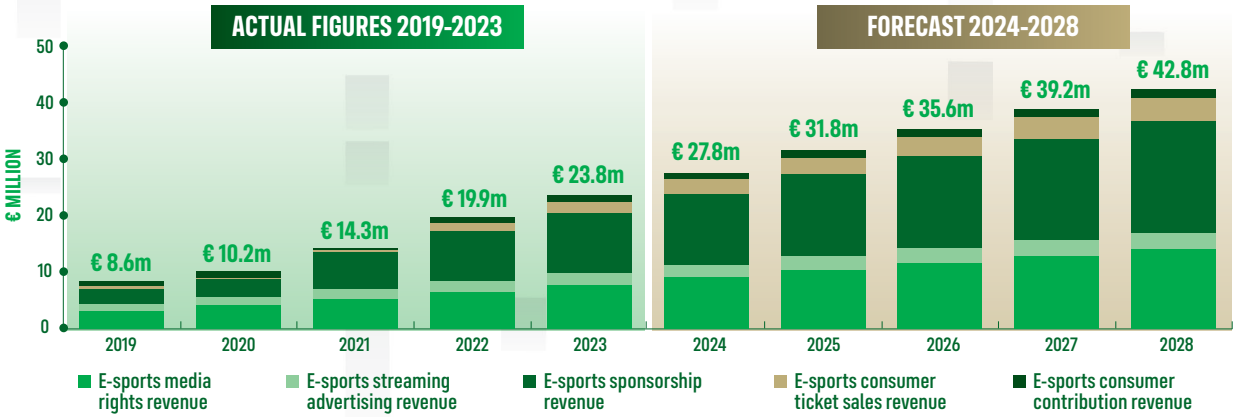
- **TOTAL E-SPORTS REVENUE** in Italy reached **€ 23.8** million in 2023, marking a 19.5% increase compared to 2022. This growth was driven primarily **BY SPONSORSHIPS AND BROADCASTING** rights, which accounted for 45% and 33% of total revenue sources, respectively.



VIDEOGAMES

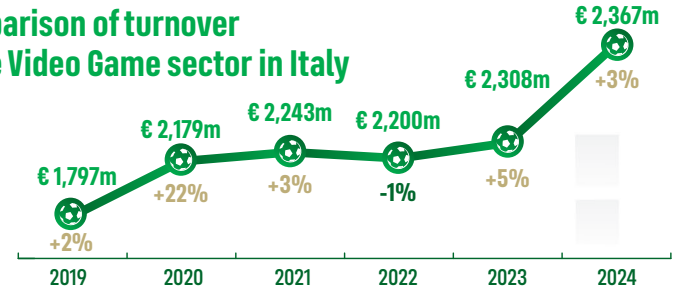
- In 2024, the video game sector in Italy generated a **TOTAL REVENUE OF € 2.4 BILLION** (+3% vs 2023), placing Italy **AMONG THE TOP 5 EUROPEAN MARKETS**.
- In the console segment, **SPORTS VIDEO GAMES DOMINATE (31% OF GAMERS)**, followed by adventure games (26%).
- One in 3 Italians aged 6 to 64 plays video games: there are 14 million gamers in the country (+8% vs 2023). 59% are male and 41% female. The growth in the number of gamers in Italy is mainly driven by women, with a 14% increase compared to 2023 (vs +3% among men). **A QUARTER OF ITALIAN GAMERS ARE AGED 15-24 OR 45-64**, 16% are in the 35-44 age group, and 15% in the 24-35 range. The average age is 30.9 years. 84% of gamers are adults (18-64 years old), while 16% are children or teenagers (6-17 years old).
- **68% OF PLAYERS** interact with video games **AT LEAST ONCE A WEEK**, **74% PLAY ON MOBILE DEVICES**, 44% on consoles and 34% on PC.
- In 2024, **THE ITALIAN VIDEO GAME DEVELOPMENT INDUSTRY** continued its steady growth trend. **REVENUE IS ESTIMATED BETWEEN € 180 AND € 200 MILLION**, up 36% compared to 2022. There are now over 200 active companies, compared to just 48 in 2012. Employees increased from 2,400 in 2022 to 2,800 in 2024 (+19%). The average company size is also growing: 75% have more than 6 employees. The workforce is young: **80% ARE UNDER 36**, with a strong concentration in the 25-35 age group. **PC** remains **THE MAIN PLATFORM FOR GAMES DEVELOPED IN ITALY (86%)**, followed by consoles (44%) and mobile (37%).

Comparison of e-sports market revenues in Italy by type



Source: Entertainment & Media Outlook in Italy, 2024-2028, PwC, IIDEA

Comparison of turnover in the Video Game sector in Italy



Top 3 videogames sellers of 2024



SERIE A: VALUE OF PRODUCTION

€ 414.0 MILLION (+0.8%)

GATE RECEIPTS
slightly up compared to the previous season and once again above the € 400 million threshold (a record in Serie A history)

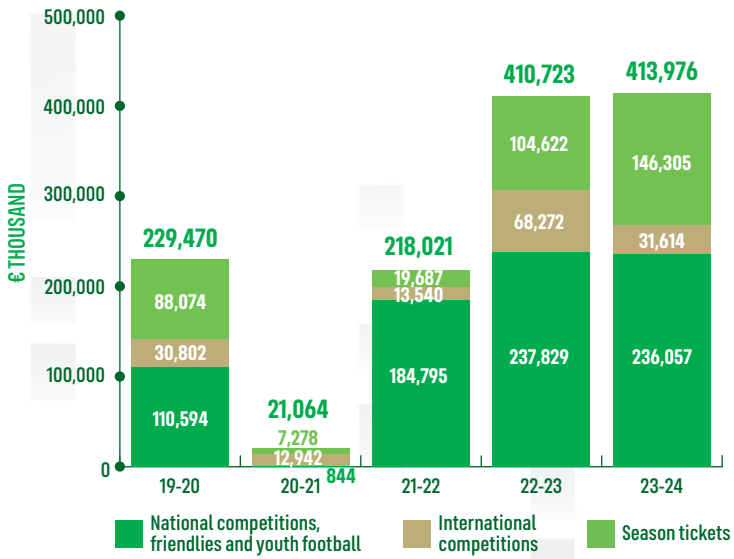
€ 1.47 BILLION

BROADCASTING RIGHTS REVENUES, decreasing by 0.2% compared to the sporting season 2022-2023

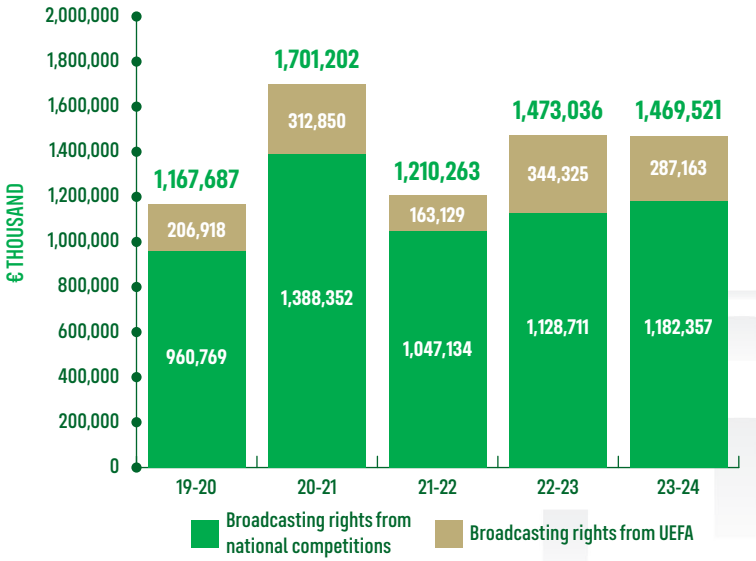
€ 827.5 MILLION

SPONSORSHIP AND COMMERCIAL REVENUES, increased by 7.5% compared to the sporting season 2022-2023

Gate receipts breakdown 2019-2024



Broadcasting rights revenues breakdown 2019-2024



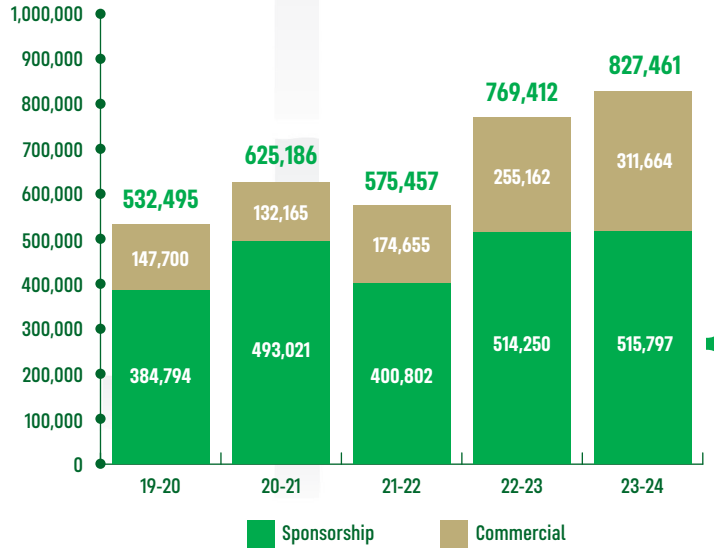
FOCUS - The fan base in Italy and worldwide

(Source: Lega Serie A, YouGov and Omnicom Media Group)

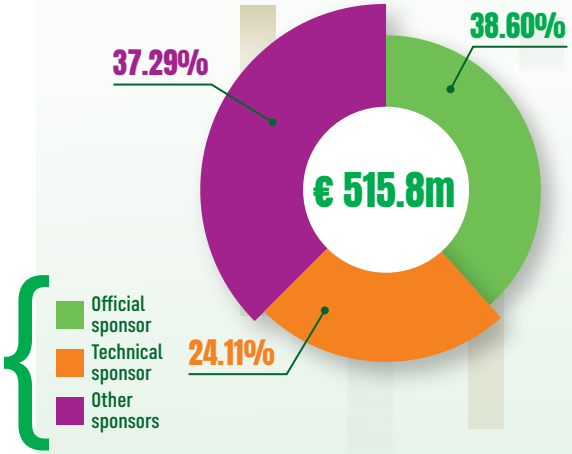
IN ITALY: 69% of italian adults **(34 MILLION PEOPLE)** are interested in football, **AND 82% FOLLOW IT ON TV AND ONLINE STREAMING**. This sector is followed by social media followers, that account for 61%, and news websites/portals for 44%. Football also significantly influences spontaneous recall of **ADVERTISING MESSAGES**, which is **+26% HIGHER COMPARED TO GENERAL TV BROADCAST CONTEXTS.** Spontaneous brand or ad recall **INCREASES UP TO +48%** when, in addition to tv ads, other forms of advertising and sponsorship are present, such as pitch-side ads.

WORLDWIDE: to the 34 million fans in italy, **ANOTHER 710 MILLION ARE ADDED WORLDWIDE, FOR A TOTAL OF 744 MILLION**; 95% of the fan base is therefore abroad, with **456 MILLION FANS IN ASIA-PACIFIC AND OCEANIA**, 96 million in Central and South America, 66 in the rest of Europe, 51 in Africa and the Middle East and 41 in North America.

Sponsorship and commercial revenues 2019-2024



Sponsorship revenues breakdown 2023-2024



Note: Sponsorship and other commercial revenues are related to the following categories: official sponsor, technical sponsor, other sponsors, merchandising activities, royalties and advertising.

Source: PwC analysis

SERIE A: EVOLUTION OF THE EQUITY AND FINANCIAL STRUCTURE

Average per club assets breakdown 2019-2024

€ MILLION	19-20	20-21	21-22	22-23	23-24
Players' registration	116.9	110.7	94.6	84.5	84.1
Other fixed assets	75.0	86.6	98.0	95.6	91.6
Current assets	97.8	93.1	97.3	97.3	115.7
Other assets	7.7	4.9	5.7	4.5	3.5
Average assets	297.4	295.3	295.7	281.9	294.9

Total debt breakdown

€ THOUSANDS	19-20	20-21	21-22	22-23	23-24
Financial debt	1,543,293	1,747,770	1,819,959	2,046,520	2,046,978
Trade payables	683,229	574,806	609,281	434,463	417,706
Tax/social security liabilities	424,004	591,729	788,386	492,642	466,877
Debt towards other-football clubs	1,256,108	1,181,852	1,086,772	1,062,877	1,177,081
Inter-company liabilities	143,779	206,086	103,683	146,311	58,746
Other debt	717,509	564,530	511,517	543,757	562,830
Total	4,767,922	4,866,774	4,919,597	4,726,568	4,730,218

€ 2,047 MILLION
FINANCIAL DEBTS 2023-2024,
up 33% compared to 2019-2020 but substantially in line with the 2022-2023 figure

€ 466.9 MILLION
TAX/SOCIAL SECURITY DEBTS 2023-2024,
down 5% compared to 2022-2023 and down 41% compared to 2021-2022, following the repayment of amounts related to COVID-19 relief measures

Market Value vs Net Book Value of Players 2019-2024

€ MILLION	19-20	20-21	21-22	22-23	23-24
Aggregated Serie A squad value* (MV)	4,499	4,454	4,630	4,350	4,255
Multi-year players' registration rights (NBV)	2,337	2,214	1,893	1,690	1,682
Potential profit from player trading (MV-NBV)	2,162	2,240	2,737	2,660	2,573
MV/NBV	1.9x	2.0x	2.4x	2.6x	2.5x

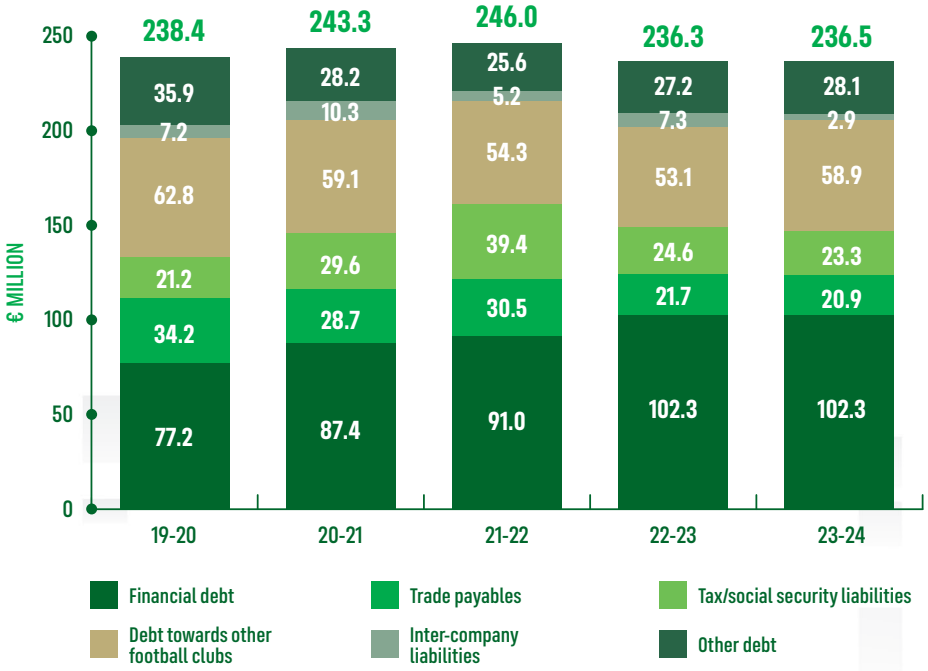
* Transfermarkt and PwC Football Strategy Tool (data updated as of September each year). The squad value is calculated by including only the players owned by the clubs analyzed (including those on loan to other teams). Players competing in Serie A but on loan from foreign leagues or different divisions are therefore excluded from the analysis.

Sources: PwC analysis

Average per club liabilities breakdown 2019-2024

€ MILLION	19-20	20-21	21-22	22-23	23-24
Net equity	30.1	31.1	23.6	20.1	27.9
Previous and severance indemnities	10.2	10.4	15.7	15.7	14.9
Debt	238.4	243.3	246.0	236.3	236.5
Other liabilities	18.6	10.5	10.3	9.9	15.5
Average Liabilities	297.4	295.3	295.7	281.9	294.9

Average per club debt breakdown 2019-2024



- The table on the left shows, in order i) **the market value** of all players in the squads of Serie A clubs and ii) **the net book value** of those same players as recorded in the clubs' financial statements, based on the amortization of each players' registration rights.
- The ratio between the 2 figures ranges from **1.9x to 2.6x** and represents the intrinsic potential profit that may arise from **player trading** for individual clubs.

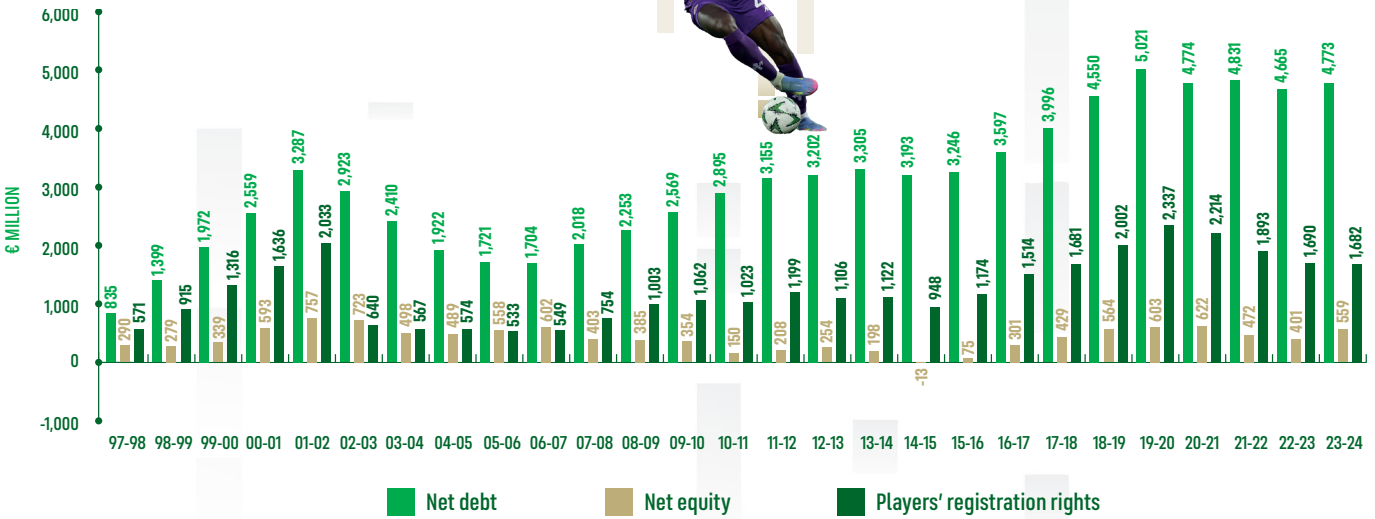
SERIE A: KEY RESULTS DURING THE LAST 27 YEARS

Evolution of the economic profile



Evolution of the financial and equity profile





Note: Net debt includes all short and medium/long-term debts, accruals and deferrals, provisions for risks, net of liquid assets.

Sources: PwC analysis

27 years of evolution of the economic and financial profile of Serie A

Loss pre COVID-19 (1997-2019)	**€ 4.4 billion** (daily average: € 545,405)
Loss during COVID-19 (2020-2022)	**€ 2.9 billion** (daily average: € 2,613,881)
Total loss 1997-2024	**€ 8.0 billion** (daily average: € 816,355)

Other key financial and economic level KPIs:

	1997-1998	2023-2024	CAGR 1997-2024
Ticket sales	€ 119.0m	€ 267.7m	+3.2%
Season Ticket	€ 99.4m	€ 146.3m	+1.5%
Total gate receipts	**€ 218.4m**	**€ 414.0m**	**+2.5%**
Official sponsor	€ 42.9m	€ 199.1m	+6.1%
Technical sponsor	€ 15.9m	€ 124.4m	+8.2%
Other sponsors and commercial activities	€ 41.2m	€ 504.0m	+10.1%
Total commercial revenues	**€ 100.0m**	**€ 827.5m**	**+8.5%**
Broadcasting rights	**€ 241.3m**	**€ 1,469.5m**	**+7.2%**
Other revenues	**€ 90.2m**	**€ 487.6m**	**+6.7%**
Net revenues excluding profit on disposal of players	**€ 649.8m**	**€ 3,198.6m**	**+6.3%**
Employee cost	**€ 417.2m**	**€ 1,978.1m**	**+6.2%**
Players rights amortization	**€ 186.1m**	**€ 774.3m**	**+5.6%**
Net debt	**€ 835.0m**	**€ 4,772.5m**	**+6.9%**
Players' registration rights	**€ 570.9m**	**€ 1,681.8m**	**+4.2%**

SERIE B: VALUE OF PRODUCTION

€ 2.1 MILLION
AVERAGE GATE RECEIPTS (+3.1%)
slight increase compared to the previous season

€ 2.3 MILLION
AVERAGE BROADCASTING RIGHTS REVENUE,
decreased of 9.3% compared to the previous season

€ 6.0 MILLION
AVERAGE SPONSORSHIP AND COMMERCIAL REVENUE,
increased of 30.6% compared to the previous season

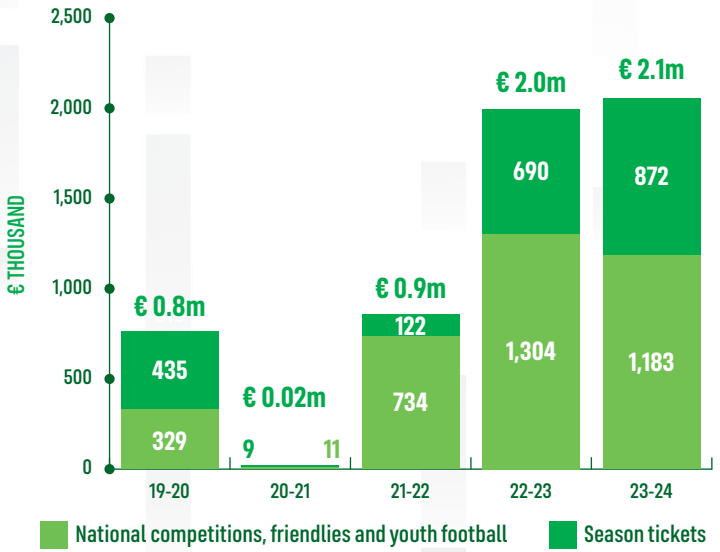
€ 2.8 MILLION
AVERAGE PER CLUB PROFIT ON DISPOSAL OF PLAYERS (-21.9%)
decreased compared to the previous season

FOCUS - The profile of the Serie B fan base (Source: StageUp / Ipsos)

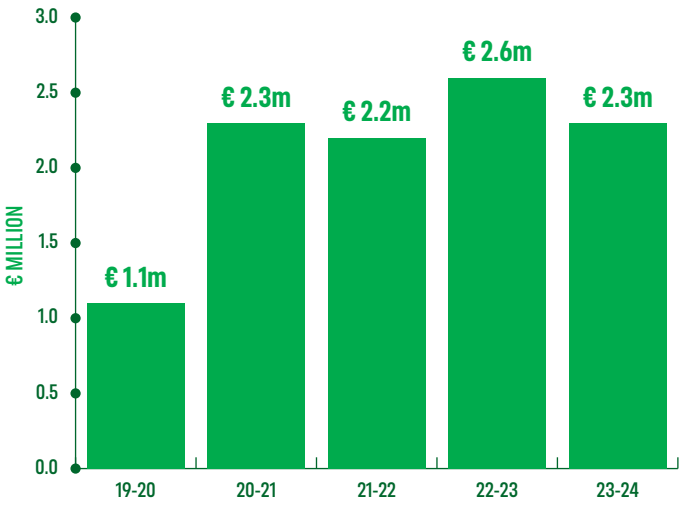
19.9 MILLION ITALIANS (AGED 14-64) were interested in the Serie B football championship at the end of the 2023-2024 season. The figure is essentially stable compared to 2022-2023 (-0.8%), but shows **growth compared to 2020-2021 and 2021-2022 (+10% and +20%, respectively).**



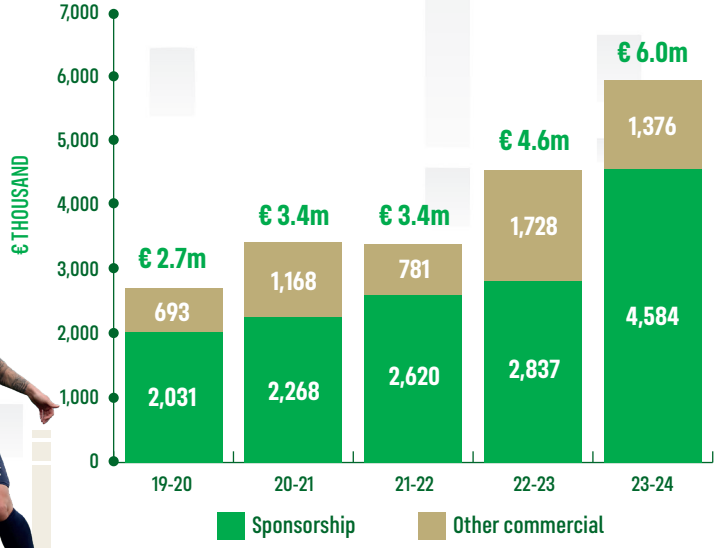
Average per club gate receipts breakdown 2019-2024



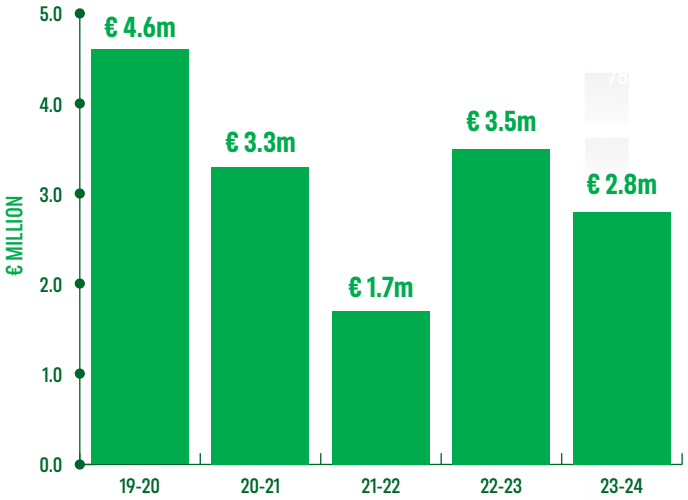
Average per club revenues from broadcasting rights 2019-2024



Average per club sponsorship and other commercial revenues 2019-2024



Average per club profit on disposal of players 2019-2024



Sources: PwC analysis

SERIE B: EVOLUTION OF THE EQUITY AND FINANCIAL STRUCTURE

Average per club assets breakdown 2019-2024

€ MILLION	19-20	20-21	21-22	22-23	23-24
Players' registration	3.0	5.4	8.0	12.7	9.2
Other fixed assets	6.7	7.7	7.8	11.8	10.3
Current assets	10.8	10.7	10.1	15.3	12.8
Other assets	0.8	0.2	0.4	0.9	1.0
Average assets	21.3	24.0	26.3	40.8	33.3

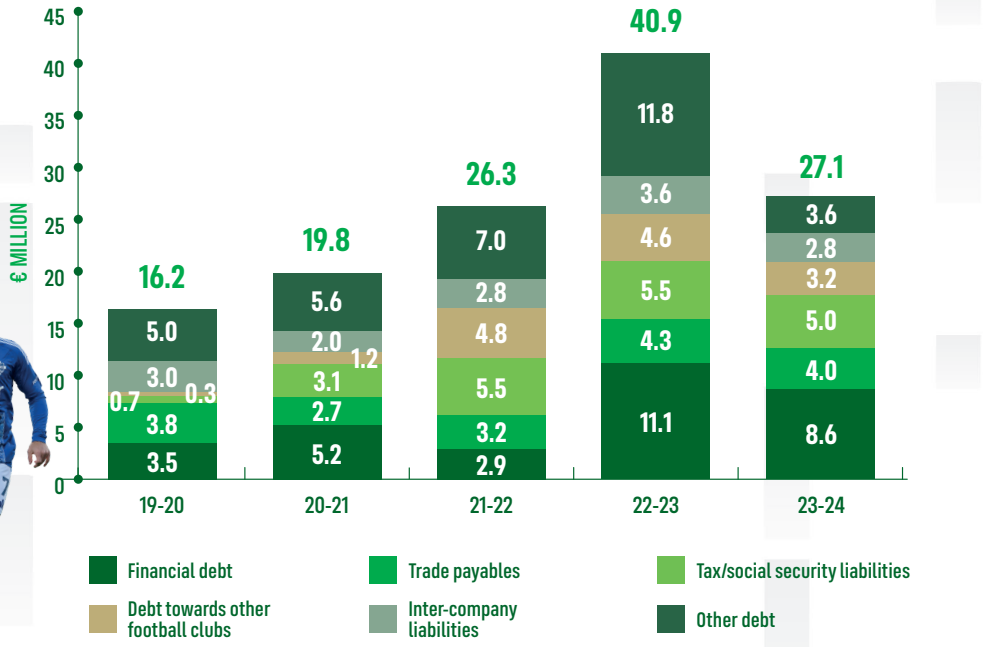
Average per club liabilities breakdown 2019-2024

€ MILLION	19-20	20-21	21-22	22-23	23-24
Net equity	3.1	2.7	-1.4	-2.8	2.9
Previous and severance indemnities	0.8	0.7	0.7	1.1	1.5
Debt	16.2	19.8	26.3	40.9	27.1
Other liabilities	1.1	0.7	0.7	1.5	1.8
Average liabilities	21.3	24.0	26.3	40.8	33.3

Average debt by club breakdown 2019-2024

€ THOUSAND	19-20	20-21	21-22	22-23	23-24
Financial debt	3,451	5,176	2,867	11,115	8,616
Trade payables	3,751	2,721	3,212	4,330	3,958
Tax/social security liabilities	5,049	5,614	6,989	11,804	3,573
Debt towards other-football club	688	3,079	5,545	5,489	5,039
Inter-company liabilities	284	1,206	4,814	4,590	3,174
Other debt	3,003	2,041	2,846	3,614	2,785
Total debt	16,226	19,837	26,272	40,942	27,145

Average per club debt breakdown 2019-2024



€ 8.6 MILLION
AVERAGE FINANCIAL DEBT PER CLUB 2023-2024,
a decrease of 22.5% compared to 2022-2023



Market Value vs Net Value of Players 2019-2024

€ MILLION	19-20	20-21	21-22	22-23	23-24
Aggregated Serie B squad value* (MV)	243.6	383.1	374.0	425.5	422.8
Multi-year players' registration rights (NBV)	60.0	101.9	159.2	241.5	184.0
Potential profit from player trading (MV-NBV)	183.6	281.2	214.8	184.0	238.8
MV/NBV	4.1x	3.8x	2.4x	1.8x	2.3x

* Transfermarkt and PwC Football Strategy Tool (data updated as of September each year). The squad value is calculated by including only the players owned by the clubs analyzed (including those on loan to other teams). Players competing in Serie B but on loan from foreign leagues or different divisions are therefore excluded from the analysis.

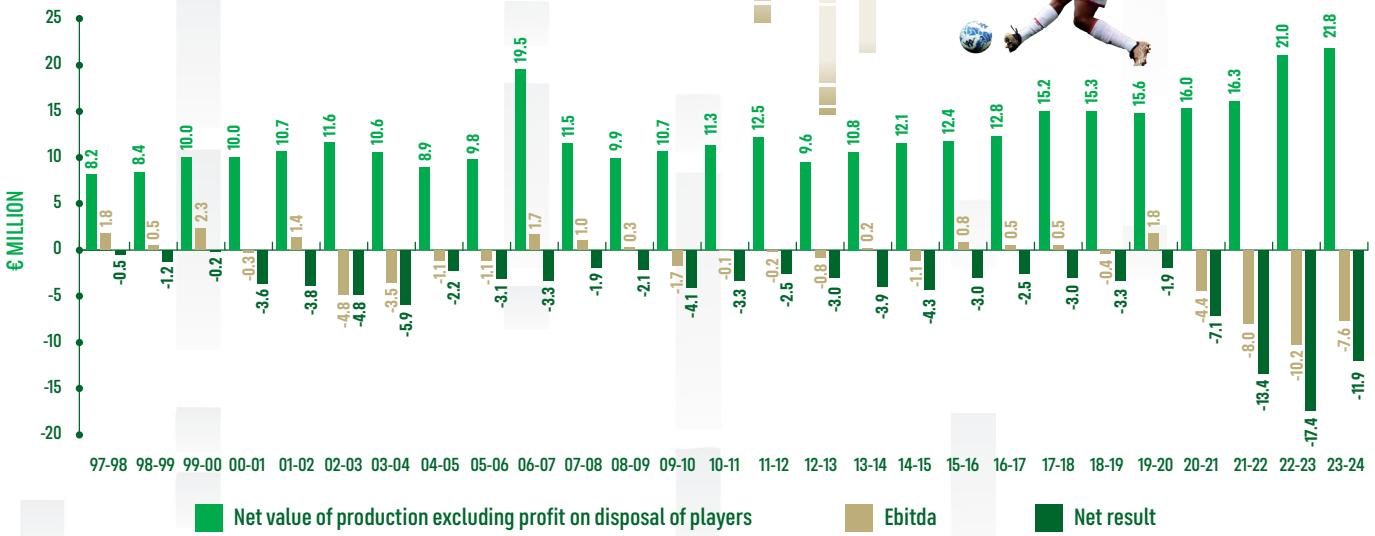
Source: PwC analysis

- The table on the left shows, in order: i) **the market value** of all players in the squads of Serie B clubs, and ii) **the net book value** of those same players as recorded in the clubs' financial statements, based on the amortization of each players' registration rights.
- The ratio between these 2 figures ranges **from 2.3x to 4.1x** and represents the intrinsic potential profit that could emerge from player trading for individual clubs.

SERIE B: KEY RESULTS DURING THE LAST 27 YEARS



Evolution of the economic profile - average per club figures



N° of club analyzed

97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
20	20	20	20	20	20	24	18	22	22	20	20	20	22	22	20	19	21	21	20	19	17	20	19	20	19	20

Evolution of the financial and equity profile - average per club figures



Note: Net debt includes all short-term and medium/long-term debts, accruals and deferrals, provisions for risks, net of liquid assets.

Source: PwC analysis

27 years of evolution of the economic and financial profile of Serie B

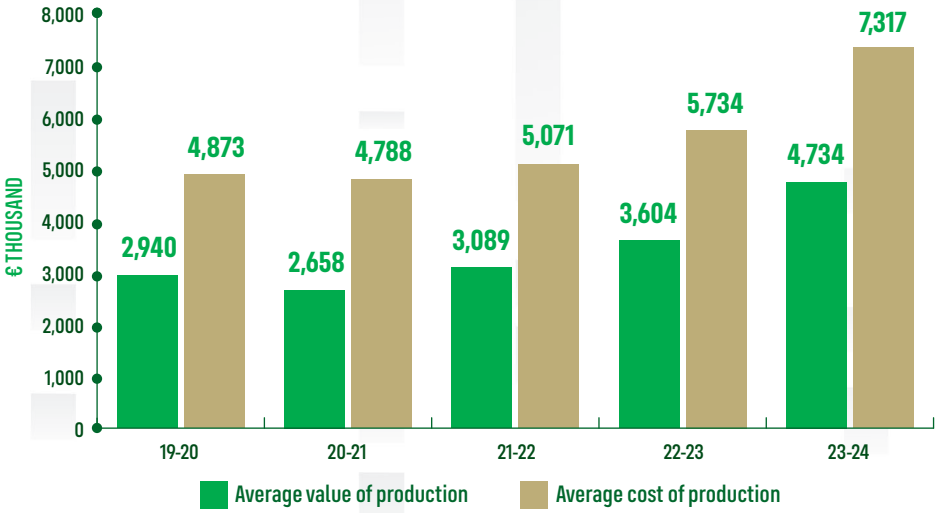
Loss pre COVID-19 (1997-2019)	**€ 1.35 billion** (daily average: € 167,848)
Loss during COVID-19 (2020-2022)	**€ 0.44 billion** (daily average: € 401,832)
Total loss 1997-2024	**€ 2.3 billion** (daily average: € 237,240)

Other key financial and economic level KPIs:

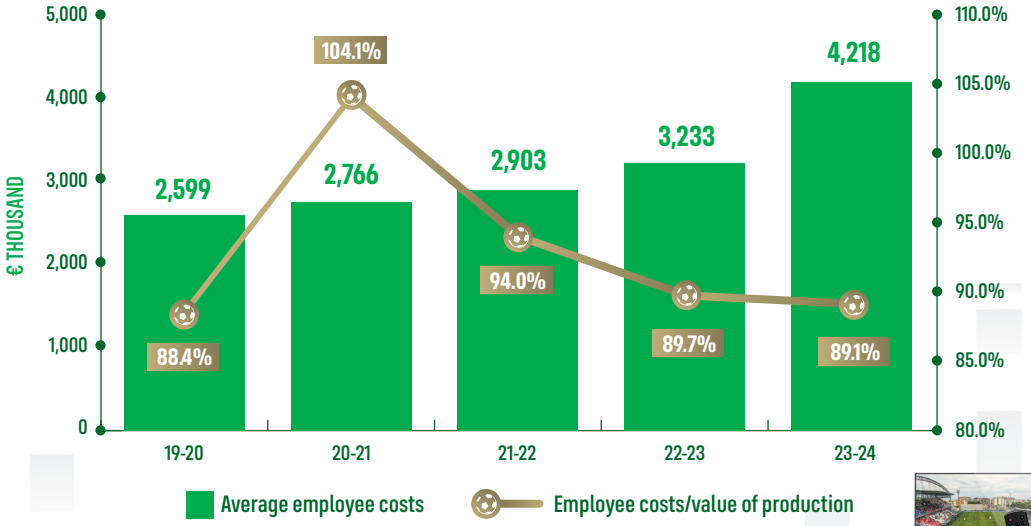
Average per club	1997-1998	2023-2024	CAGR 1997-2024
Ticket sales	€ 1.2m	€ 1.2m	-0.1%
Season tickets	€ 0.8m	€ 0.9m	+0.3%
Total gate receipts	**€ 2.0m**	**€ 2.1m**	**+0.1%**
Sponsorship revenues	€ 0.4m	€ 4.6m	+9.8%
Other commercial activities	€ 0.3m	€ 1.4m	+6.0%
Total commercial revenues	**€ 0.7m**	**€ 6.0m**	**+8.6%**
Broadcasting rights	**€ 3.0m**	**€ 2.3m**	**-0.9%**
Other revenues	**€ 2.5m**	**€ 11.5m**	**+6.0%**
Net revenues excluding profit on disposal of players	**€ 8.2m**	**€ 21.8m**	**+3.8%**
Employee cost	**€ 5.5m**	**€ 19.7m**	**+5.0%**
Players rights amortization	**€ 2.1m**	**€ 4.8m**	**+3.2%**
Net debt	**€ 8.2m**	**€ 28.2m**	**+4.9%**
Players' registration rights	**€ 3.3m**	**€ 9.2m**	**+4.0%**

SERIE C: KEY RESULTS

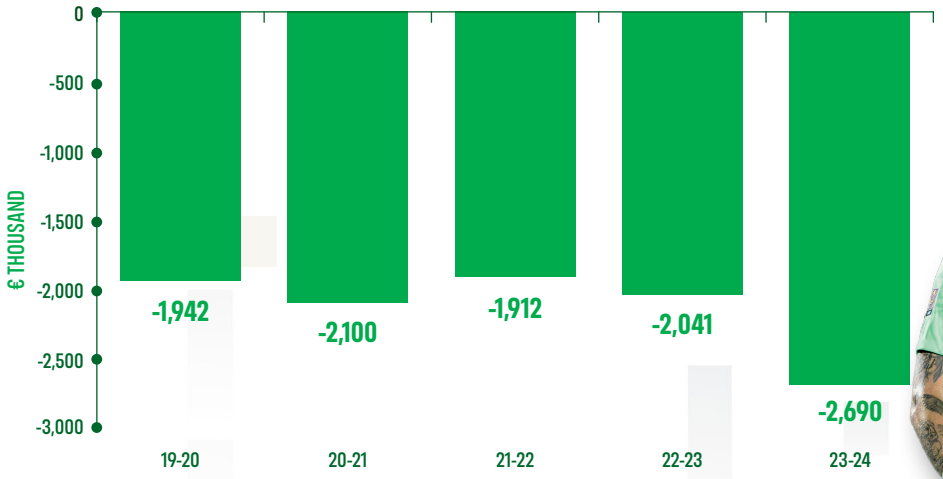
Average per club value and cost of production 2019-2024



Average per club employee costs and incidence on value of production 2019-2024



Average net result 2019-2024



Source: PwC analysis



FOCUS - Serie C: highlights

A YOUNGER CHAMPIONSHIP: following the impact of the regulations introduced by Lega Pro, starting with the "Zola Reform" (which enhanced rewards for using players from their own youth academies, up to 400% over 3 years, along with further measures to improve facilities and recognize the work of youth coaches), in the 2024-2025 season (as of matchday 25), 32% of minutes played were by players born in 2002 or later. Between the 2022-2023 and 2024-2025, the number of players registered from youth academies **INCREASED BY 135% (FROM 185 TO 435)**, the number of teams fielding academy players rose by 30% (from 33 to 43), the number of players with appearances grew by 105% (from 62 to 127) and minutes played increased by 87% (from 37,023 to 69,264).



GROWTH IN TV AUDIENCE: considering both the Serie C championship and the Coppa Italia, the TV audience **ROSE FROM 8.4m VIEWERS IN 2021-2022 TO 22.8m IN 2022-2023**, and further to **25.7m IN 2023-2024** (across Rai, Sky-Now and YouTube). The second leg of the playoff final between Carrarese and Vicenza, held on June 9th, 2024, alone nearly reached one million average viewers, with almost double the number of unique contacts. The total fan base of Serie C is also estimated at **5 MILLION SUPPORTERS** overall.

INCREASE IN STADIUM ATTENDANCE: in the 2023-2024, Serie C surpassed **3 MILLION TOTAL SPECTATORS** for the first time in the history of the ReportCalcio (since 2010-2011), setting a record for average attendance per match (2,694, a 32.1% increase compared to 2022-2023). Before COVID-19, the average never exceeded 2,000 spectators per match or 2.2 million total.

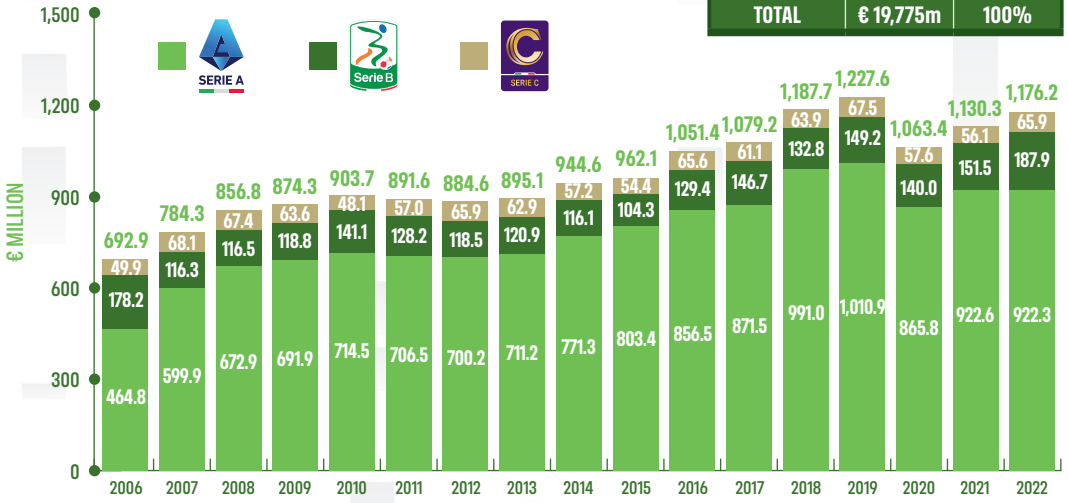
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Comparison by type - professional football

DATA IN EURO

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Iva - value added tax	183,384,101	196,814,523	207,776,374	208,285,508	206,293,833	198,477,612	210,787,065	224,983,151	233,479,263	236,186,978	245,920,387	254,632,172	249,883,499	213,740,952	182,386,392	131,503,532	89,222,351
Ires - corporate income tax	1,492,599	11,525,944	7,422,423	8,495,824	11,252,599	16,107,375	7,856,181	4,773,396	6,463,501	5,992,672	14,748,405	16,873,704	17,794,311	15,914,097	11,786,478	11,158,352	18,515,933
Irap - regional tax	34,664,426	43,919,930	43,859,629	43,732,026	39,738,046	40,829,526	41,559,812	43,946,325	42,193,986	49,729,245	62,833,564	47,282,822	67,246,619	50,946,959	43,111,138	50,604,314	70,253,641
Irpef - with-hoding tax	399,136,527	447,571,551	505,425,472	524,318,578	553,879,364	543,856,113	524,877,353	504,543,799	542,173,547	548,870,932	591,166,995	623,275,087	711,056,315	797,264,599	669,553,003	835,209,249	808,619,991
Inps - social security contribution	74,195,779	84,421,864	92,360,517	89,470,737	92,499,798	92,369,728	99,482,066	116,810,214	120,312,806	121,315,151	136,778,425	137,169,884	141,721,615	149,776,106	156,528,431	101,827,280	189,622,367
TOTAL	**692,873,432**	**784,253,812**	**856,844,415**	**874,302,674**	**903,663,641**	**891,640,354**	**884,562,477**	**895,056,886**	**944,623,103**	**962,094,978**	**1,051,447,776**	**1,079,233,669**	**1,187,702,359**	**1,227,642,713**	**1,063,365,442**	**1,130,302,727**	**1,176,234,283**
Betting	171,664,767	141,580,856	176,683,476	155,080,592	166,103,679	142,108,217	138,353,571	125,515,566	128,678,280	140,415,070	132,488,226	192,006,613	211,002,838	248,466,831	253,148,130	303,040,787	342,449,221
TOTAL	**864,538,199**	**925,834,668**	**1,033,527,891**	**1,029,383,266**	**1,069,767,320**	**1,033,748,571**	**1,022,916,048**	**1,020,572,452**	**1,073,301,383**	**1,102,510,048**	**1,183,936,002**	**1,271,240,282**	**1,398,705,197**	**1,476,109,544**	**1,316,513,572**	**1,433,343,514**	**1,518,683,504**

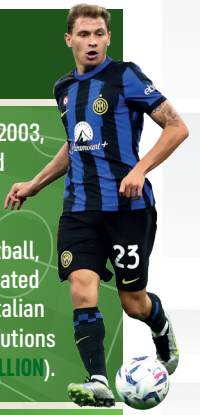
Comparison by championsip - professional football



17 YEARS OF AGGREGATED TAX AND SOCIAL SECURITY CONTRIBUTIONS (2006-2022)

Serie A	€ 13,277m	67%
Serie B	€ 2,297m	12%
Serie C	€ 1,032m	5%
Betting	€ 3,169m	16%
TOTAL	**€ 19,775m**	**100%**

THE CONTRIBUTION OF ITALIAN FOOTBALL: A STRATEGIC ASSET FOR THE SPORTS SYSTEM AND THE ENTIRE COUNTRY SYSTEM



- **ITALIAN FOOTBALL**, through **TOTOCALCIO**, financed our country's sport from 1948 to 2003, generating approximately **€ 21 BILLION** for **CONI** (Italian Olympic Committee) and another **€ 21.1 BILLION** for the Treasury, thus contributing to the achievement of **422 OLYMPIC MEDALS** in those 55 years.
- Between **2006 and 2022**, for every euro "invested" by the Italian Government in football, the Country System received a return in tax and social security terms of **€ 20.5** (calculated from the ratio between the tax and social security contribution generated by Italian professional football in the 17 years considered, nearly **€ 19.8 BILLION**, and the contributions disbursed by **CONI / Sport e Salute** to **FIGC** in the same period, amounting to **€ 964.8 MILLION**).
- **THE GROWTH IN FOOTBALL'S TAX CONTRIBUTION HAS GENERATED NEW RESOURCES FOR THE BENEFIT OF THE ENTIRE ITALIAN SPORTS SYSTEM (+ € 60 MILLION IN 2019 ALONE, + € 95M IN 2020, + € 21M IN 2022, + € 50M IN 2023 AND + € 154M IN 2024).**
- Despite this important contribution, the **FUNDING ALLOCATED TO FIGC** first by **CONI** and then by **Sport e Salute**, has significantly decreased over the years, **DROPPING FROM € 81 MILLION IN 2009 TO € 40M IN 2015, DOWN TO ABOUT € 35M IN 2025**, reaching the lowest value in FIGC's entire history.

Note: The data presented in the chapter regarding the tax contribution of professional football refers to the taxes due as a result of declaration, regardless of actual payment, in line with other statistics on tax declarations published by the Ministry of Economy and Finance (MEF) - Department of Finance concerning the universe of Italian companies (available at the link: https://www1.finanze.gov.it/finanze/pagina_dichiarazioni/public/dichiarazioni.php). It is important to note that professional football clubs in 2020 and 2021 benefited from suspensions/ installments of tax and contribution payments, as part of the support measures provided by the Italian Government to address the emergency stemming from the COVID-19 epidemic. Professional football clubs and other entities within the Sports System will still be required to pay the remaining amounts in subsequent years to reconcile the actual contribution due. The historical series data regarding INPS contributions specifically refers to the social security contributions actually paid by professional clubs.

Source: FIGC Study and Research Division elaborations on MEF - Department of Finance, INPS (Professional Sportsmen's Pension Fund) and ADM data

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Weight of professional football in tax contribution compared to the entire Italian Sport Industry - tax year 2022

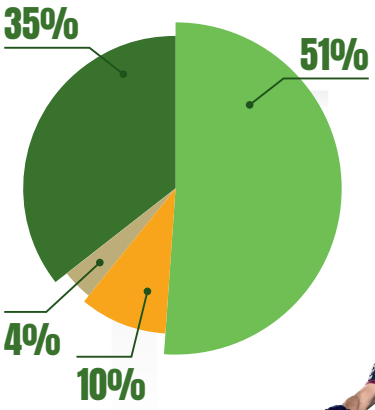
	TAX CONTRIBUTION FROM IVA				TAX CONTRIBUTION FROM IRES*				TAX CONTRIBUTION FROM IRAP				TAX CONTRIBUTION FROM IRPEF			
	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CUD AND MODELS ISSUED	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%
Serie A	20	€ 2,900,641	€ 58,012,821	24.1%	20	€ 900,720	€ 18,014,403	25.3%	20	€ 3,130,148	€ 62,602,953	62.1%	9,256	€ 71,481	€ 661,626,336	66.6%
Serie B	20	€ 1,068,732	€ 21,374,633	8.9%	20	€ 22,189	€ 443,783	0.6%	20	€ 251,210	€ 5,024,199	5.0%	5,015	€ 23,298	€ 116,838,302	11.8%
Serie C	59	€ 166,693	€ 9,834,897	4.1%	59	€ 979	€ 57,747	0.1%	59	€ 44,517	€ 2,626,489	2.6%	6,885	€ 4,380	€ 30,155,353	3.0%
TOTAL	99	€ 901,236	€ 89,222,351	37.0%	99	€ 187,030	€ 18,515,933	26.0%	99	€ 709,633	€ 70,253,641	69.7%	21,156	€ 38,222	€ 808,619,991	81.4%
Other companies and entities operating in the sports industry	15,608	€ 9,723	€ 151,760,739	63.0%	55,068	€ 955	€ 52,583,756	74.0%	51,700	€ 591	€ 30,551,458	30.3%	714,516	€ 259	€ 185,156,070	18.6%
TOTAL	15,707	€ 15,342	€ 240,983,090	100.0%	55,167	€ 1,289	€ 71,099,689	100.0%	51,799	€ 1,946	€ 100,805,099	100.0%	735,672	€ 1,351	€ 993,776,061	100.0%

*Actual data for Serie A and estimates by the FIGC Study and Research Division for Serie B and Serie C

Employee and self-employed income

TOTAL ITALIAN SPORTS SYSTEM 2022:

€ 3,199,826,812



64.5%
WEIGHT OF PROFESSIONAL FOOTBALL

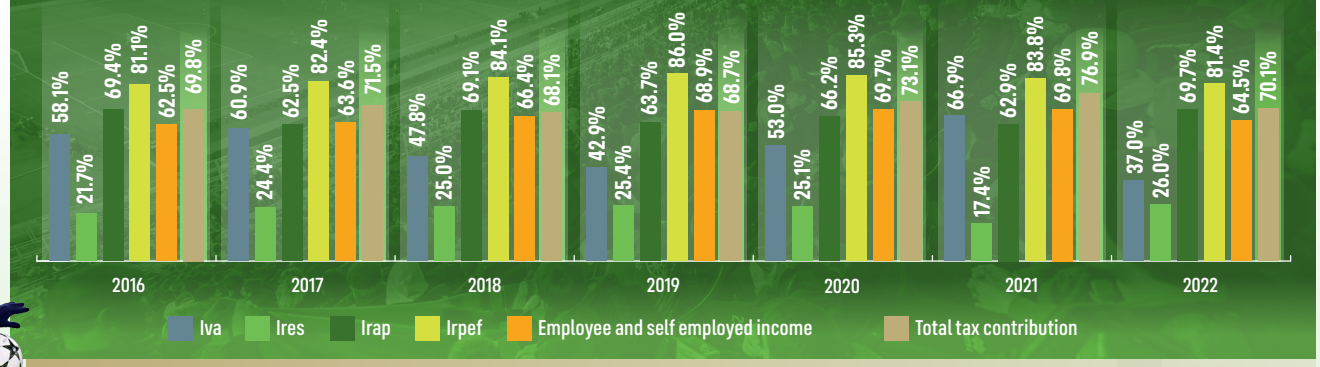
€ 2,064,727,652
TOTAL VALUE FOR PROFESSIONAL FOOTBALL



Source: Data provided by MEF - Department of Finance

Compared to the total number of companies operating in the Italian Sports Sector (ATECO classification 93.1, which includes entities primarily engaged in sports club activities and the management of sports facilities, totaling over 50,000 companies and organizations), the 99 professional football clubs alone accounted for 70.1% of the total tax contribution in 2022.

Comparison incidence of the tax contribution of professional football compared to other companies and entities operating in Italian Sports System



Tax and Social Security Impact: Comparison of Top European Divisions

Championship	Season	N° club	Total revenues	Employee cost	Tax and Social Security contribution	Source
Premier League	2021-2022	20	€ 6,453m	€ 4,342m	€ 2,767m	UEFA, Premier League, EY, Estimates by FIGC
Bundesliga	2022-2023	18	€ 3,619m	€ 1,474m	€ 1,420m	UEFA, Bundesliga
Serie A	2022-2023	20	€ 2,882m	€ 1,480m	€ 922m	UEFA, MEF, INPS
Ligue 1	2022-2023	20	€ 2,372m	€ 1,433m	€ 544m	UEFA, Foot Unis

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Italian professional football aggregated data - tax year 2022

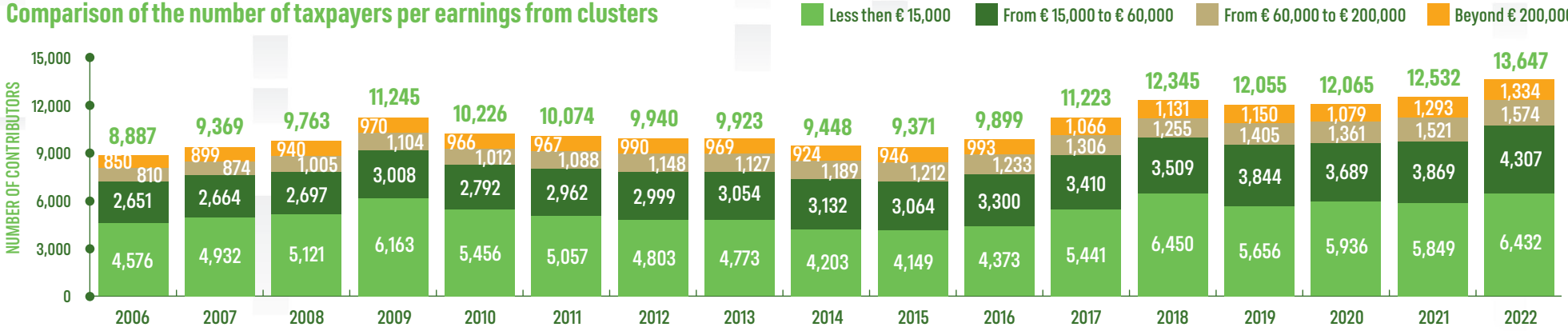
Taxation classes per earnings from employment (€)	SERIE A		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	1,429	71.5	€ 3,035,180
From 5,000 to 15,000	1,335	66.8	€ 12,449,547
From 15,000 to 35,000	1,433	71.7	€ 35,172,177
From 35,000 to 60,000	777	38.9	€ 34,881,437
From 60,000 to 100,000	389	19.5	€ 29,285,886
From 100,000 to 200,000	325	16.3	€ 44,872,208
Beyond 200,000	879	44.0	€ 1,432,025,835
TOTAL	6,567	328.4	€ 1,591,722,270

Taxation classes per earnings from employment (€)	SERIE B		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	779	39.0	€ 1,523,138
From 5,000 to 15,000	679	34.0	€ 6,141,863
From 15,000 to 35,000	610	30.5	€ 14,148,295
From 35,000 to 60,000	262	13.1	€ 11,996,991
From 60,000 to 100,000	205	10.3	€ 16,021,240
From 100,000 to 200,000	262	13.1	€ 37,668,588
Beyond 200,000	401	20.1	€ 209,900,277
TOTAL	3,198	159.9	€ 297,400,392

Taxation classes per earnings from employment (€)	SERIE C		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	958	16.2	€ 1,973,635
From 5,000 to 15,000	1,252	21.2	€ 11,910,612
From 15,000 to 35,000	880	14.9	€ 20,108,327
From 35,000 to 60,000	345	5.8	€ 15,640,674
From 60,000 to 100,000	235	4.0	€ 18,457,584
From 100,000 to 200,000	158	2.7	€ 22,545,345
Beyond 200,000	54	0.9	€ 15,320,421
TOTAL	3,882	65.8	€ 105,956,598

Taxation classes per earnings from employment (€)	TOTAL		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	3,166	32.0	€ 6,531,953
From 5,000 to 15,000	3,266	33.0	€ 30,502,022
From 15,000 to 35,000	2,923	29.5	€ 69,428,799
From 35,000 to 60,000	1,384	14.0	€ 62,519,102
From 60,000 to 100,000	829	8.4	€ 63,764,710
From 100,000 to 200,000	745	7.5	€ 105,086,141
Beyond 200,000	1,334	13.5	€ 1,657,246,533
TOTAL	13,647	137.8	€ 1,995,079,260

Comparison of the number of taxpayers per earnings from clusters



Source: FIGC Study and Research Division elaborations on MEF data - Department of Finance


vivo
OFFICIAL SMARTPHONE
UEFA EURO 2024

SPORTS BETTING IN ITALY AND ABROAD

Worldwide sports betting collection

- 2020: € 1,500 billion
- 2021: € 1,350 billion
- 2022: € 1,480 billion
- 2023: € 1,463 billion
- 2024: € 1,509 billion

Breakdown by sport

Football	€ 749 billion
Basketball	€ 192 billion
Tennis	€ 179 billion
Esports	€ 81 billion
Cricket	€ 76 billion
American Football	€ 58 billion
Baseball	€ 48 billion
Ice Hockey	€ 32 billion
Table Tennis	€ 29 billion
Other sport	€ 66 billion

Breakdown by continents

NORTH AMERICA
€ 198 billion
Of which football:
€ 12 BILLION

EUROPE
€ 252 billion
Of which football:
€ 129 BILLION

ASIA
€ 914 billion
Of which football:
€ 575 BILLION

SOUTH AMERICA
€ 49 billion
Of which football:
€ 14 BILLION

AFRICA
€ 84 billion
Of which football:
€ 15 BILLION

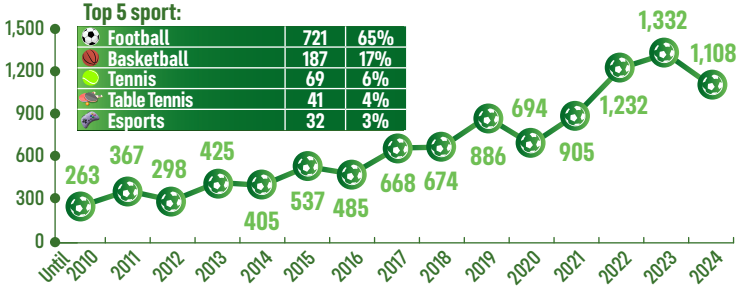
OCEANIA
€ 12 billion
Of which football:
€ 5 BILLION

The match-fixing trend: sports matches reported by Sportradar as possible object of manipulation

In 2024, **Sportradar** monitored over **850,000 matches** across **70 sports** worldwide. Its annual **Integrity Report highlights** that **1,108 suspicious matches** were identified, marking a **17% decrease** compared to 2023. The vast majority of global sporting events remain clean, with over 99.5% of matches across all sports showing no signs of suspicion or reports. Notably, **football**, saw a significant drop, **with 721 suspicious matches in 2024, a 18% decrease from the 881 recorded in 2023.**

Top 5 sport:

Football	721	65%
Basketball	187	17%
Tennis	69	6%
Table Tennis	41	4%
Esports	32	3%



Top Football Competitions by Global Revenue 2023-2024

Nation	Aggregate Top Division	Aggregate Second Division
England	€ 78.95 billion	€ 12.16 billion
Spain	€ 36.86 billion	€ 4.17 billion
Italy	€ 33.72 billion	€ 2.41 billion
Germany	€ 28.18 billion	€ 5.18 billion
France	€ 18.46 billion	€ 1.72 billion

International Competitions:

UEFA EURO 2024:
€ 62.22 billion

UEFA Champions League:
€ 30.45 billion

UEFA Europa League:
€ 14.12 billion

UEFA Europa Conference League:
€ 6.77 billion

Case history - training and awareness activities on the risk of match-fixing in Italian football

- The PROTECTION OF COMPETITIONS AND THE FIGHT AGAINST MATCH-FIXING represents one of cornerstone of the FIGC's regulatory framework and federal action. This is also carried out through a special collaboration with SPORTRADAR which materializes in the analysis of betting trends, the assesment of potential anomalies, and the development of a SIGNIFICANT TRAINING AND AWARENESS ACTIVITIES on the risks assessment of betting and the related regulations.
- From 2020 to 2024, the FIGC organized 58 DIFFERENT COURSES, with OVER 2,400 PARTICIPANTS, including male and female national team players and club players, coaches, referees, members of sports justice bodies, and Serie A and Serie B women's club representatives. In 2024 ALONE, 24 COURSES were held, involving 595 REGISTERED MEMBERS (332 National Teams' and Women's championships players, 83 technical staff members, 55 referees, 100 club officials and 25 members of the Federal Prosecutor's Office).
- This activities of the Federation are complemented by the efforts of the 3 PROFESSIONAL LEAGUES (SERIE A, B AND PRO), which, through similar collaboration with Sportradar, TRAIN THOUSANDS OF PLAYERS every year, both from first teams and youth sectors.

Among the top 50 sports sponsorhip agreements by companies operating in the betting industry, , 42 involve football organization, for a total value of € 420.2m, which is the 87% of the total value (€ 482.2m)

	AFRICA			EUROPE			NORTH AMERICA			OCEANIA			SOUTH AMERICA		
	TOTAL	Other sports	Football	TOTAL	Other sports	Football	TOTAL	Other sports	Football	TOTAL	Other sports	Football	TOTAL	Other sports	Football
Average annual value	€ 18.8m	€ 3.7m	€ 15.0m	€ 343.3m	€ 41.6m	€ 301.6m	€ 4.1m	€ 4.1m	€ 0.0m	€ 12.5m	€ 12.5m	€ 0.0m	€ 103.6m	€ 0.0m	€ 103.6m
Number of agreements	2	1	1	34	4	30	1	1	0	2	2	0	11	0	11

Source: FIGC Study and Research Division elaborations on Sportradar and SportBusiness data

Highlights 2024

SERIE A: 63 courses organized, involving 57 teams (40 youth teams and 17 first teams)

SERIE B: 20 courses held, with 60 teams participating (40 youth teams and 20 first teams) and a total of 2,200 participants: 580 first team players, 1,000 youth players and 620 members of technical and managerial staff

SERIE C: 12 courses delivered for 24 teams (12 youth teams and 12 first teams), with 654 participants, including: 288 first team players, 288 youth players, 78 technical and managerial staff members

SPORTS BETTING IN ITALY AND ABROAD

The collection of sports betting in Italy



Between 2000 and 2024, **SPORTS BETTING REVENUE IN ITALY GREW MORE THAN 30 TIMES**, rising from € 730m to € 22.8 billion, with an average annual growth of +15.4%. Football-specific revenue, available since 2006, **INCREASED NEARLY 8 TIMES IN 19 YEARS (FROM € 2.1 TO € 16.1 BILLION)**, making this sport by far the leading discipline in terms of revenue and tax contribution.

Aggregate total sports betting collection (2000-2024):

€ 183.8 BILLION

Aggregate total football betting collection (2006-2024):

€ 133.3 BILLION

FOCUS - Betting and sponsorships, a current topic

COMMERCIAL REVENUES: THE MAIN SOURCE OF INCOME FOR FOOTBALL CLUBS

The commercial revenues of the over 700 clubs participating in the European Top Divisions in 2023 AMOUNTED TO € 8.9 BILLION, thus representing, for the first time in many years, the MAIN SOURCE OF INCOME (even higher than TV rights, which stand at € 8.2 billion).

SPONSORSHIPS FROM BETTING COMPANIES

15% of the clubs in the top 20 European leagues HAVE A SPORTS BETTING OPERATOR AS THEIR MAIN SHIRT SPONSOR in 2024-2025: this is the leading industry sector, ahead of retail and services (both at 12%). BETTING IS THE MOST REPRESENTED INDUSTRY AMONG MAIN SHIRT SPONSORS IN 8 COUNTRIES, including England (11 of 20 Premier League clubs), Russia, Netherlands, Portugal, Belgium, Poland, Greece and Hungary.

THE "DIGNITY DECREE" AND ITS IMPACT ON ITALIAN FOOTBALL

Article 9 of the decree-law of 12 July 2018, no. 87, converted with amendments by the law of 9 August 2018, no. 96 (THE SO-CALLED DIGNITY DECREE), BANNED "ANY FORM OF ADVERTISING, INCLUDING INDIRECT ADVERTISING, RELATED TO GAMES OR BETS with cash prizes as well as gambling". In the final report of the parliamentary inquiry Commission on illegal gambling and dysfunctions in public gaming, approved unanimously in the session of 13 September 2022, it was highlighted that, despite the existing law, THERE HAS BEEN AN INCREASE, ESPECIALLY ONLINE, IN GAMBLING AMONG MINORS AND IN ILLEGAL BETTING. Currently, according to reliable sources, the TOTAL TURNOVER OF ILLEGAL GAMBLING IN ITALY is estimated € 25 BILLION, more then double then the pre-pandemic figure (of which 18.5 BILLION RELATE TO UNAUTHORIZED BETTING SITES). At the same time, A SIGNIFICANT DROP IN REVENUE FOR SPORTS CLUBS HAS BEEN RECORDED, penalizing the Italian football system compared to the European context. When the Dignity Decree came into force, as many as 15 SERIE A CLUBS HAD COMMERCIAL AGREEMENTS WITH BETTING OPERATORS.

BETWEEN 2019-2020 AND 2024-2025, IT IS ESTIMATED THAT SERIE A LOST AROUND € 600 MILLION IN POTENTIAL INCOME FROM BETTING INDUSTRY SPONSORS.

Comparison of sports betting revenues in Italy and football incidence

Collection and tax revenue - top 3 sports 2024

	FOOTBALL	TENNIS	BASKETBALL
PHYSICAL	€ 3,756.9m	€ 978.3m	€ 387.9m
ONLINE	€ 12,374.0m	€ 3,000.9m	€ 1,038.5m
TOTAL COLLECTION	€ 16,130.8m	€ 3,979.2m	€ 1,426.4m
TAX REVENUE	€ 401.6m	€ 104.3m	€ 41.2m

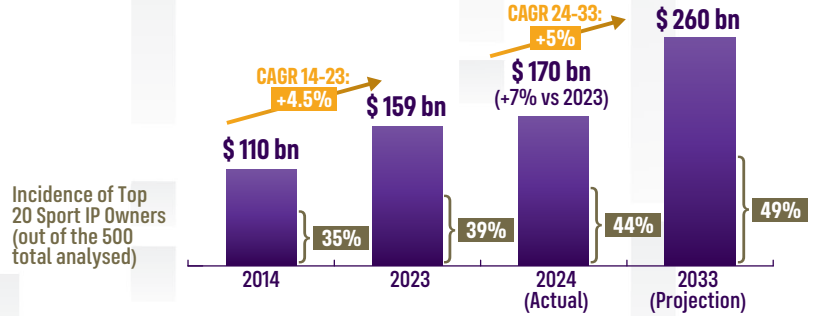


Source: Data provided by ADM

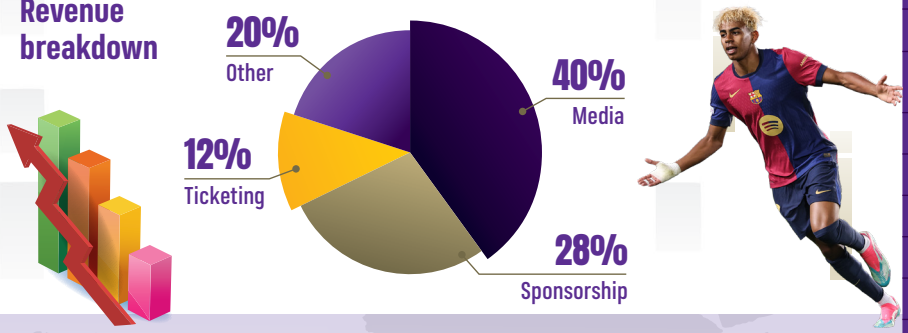
INTERNATIONAL BENCHMARKING

The value of the Global Sports Business (Source: Two Circles)

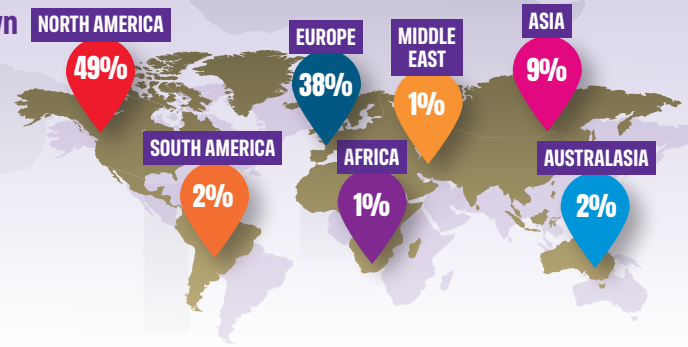
The aggregate revenue produced by **SPORT IP OWNERS** (entities and companies owning sports events, clubs, and media rights) grew by 55% between 2014 and 2024, **REACHING 170 BILLION DOLLARS**. This figure places sport as the **THIRD LARGEST ENTERTAINMENT INDUSTRY**, behind video games and television, with revenues more than double those of the music industry. An additional average annual growth of 5% is forecast over the next decade, reaching **260 BILLION BY 2033**.



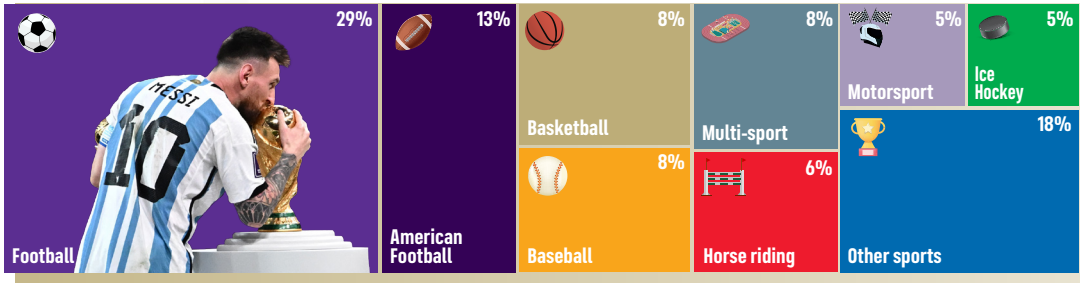
Revenue breakdown



The breakdown of sport's economic value by geographic area



The prevalence of football: the sport with the largest economic scale in the world



Top 20 Sport Ip Owners 2024

Rank	Competition Name	2024 Ann. Rev. ($B)	Ann. Growth (%)	L10Y CAGR (%)
1	NFL	$ 13.9	8%	6%
2	UEFA	$ 9.1	27%	6%
3	Hong Kong Jockey Club	$ 5.4	-3%	14%
4	EA Sports	$ 5.0	5%	11%
5	Premier League	$ 4.8	9%	9%
6	International Olympic Committee	$ 4.5	400%	12%
7	Paris 2024	$ 3.8	0%	0%
8	Formula 1	$ 3.7	13%	7%
9	NBA	$ 3.4	5%	14%
10	MLB	$ 2.9	4%	14%
11	TKO	$ 2.8	67%	11%
12	Churchill Downs	$ 2.7	11%	13%
13	US Polo Assn.	$ 2.5	3%	24%
14	BCCI	$ 2.4	25%	28%
15	NHL	$ 2.0	6%	18%
16	PGA Tour	$ 2.0	10%	6%
17	Deutsche Fussball Liga	$ 1.7	6%	9%
18	La Liga	$ 1.5	5%	6%
19	Big 10	$ 1.5	66%	16%
20	NCAA	$ 1.4	8%	4%

- 2024 was an exceptional year thanks to **THE PARIS OLYMPIC AND PARALYMPIC GAMES, UEFA EURO 2024, SUPER BOWL LVIII**, the rise of new entities like the Baller League which evolved into multinational rights holders, and the fact that women's sports generated one billion dollars in revenue for the first time.
- In 2024, over **ONE TRILLION HOURS OF SPORTS CONTENT WERE CONSUMED BY FANS WORLDWIDE**, record-breaking levels that are expected to grow even further.
- On average, **A SPORT IP OWNER TAKES ABOUT 77 YEARS FROM ITS INCEPTION TO GENERATE $ 1 BILLION** in revenue. However, some properties are breaking the mold, such as UFC (28 years), **THE IPL (INDIAN PREMIER LEAGUE), WHICH REACHED THE MILESTONE IN 15 YEARS**, and the College Football Playoff, expected to surpass it even faster by 2025 (after just 12 years).
- There remains significant **UNTAPPED POTENTIAL**; it is estimated, for example, that **$ 20 BILLION** in additional revenue is lost each year due to audiovisual piracy, which affects 24% of live sports broadcast time.

INTERNATIONAL BENCHMARKING



The data just analyzed confirm that football remains the leading sport globally. However, it is also worth considering **HOW THE GROWTH TREND OF PROFESSIONAL SPORTS IN NORTH AMERICA** (NFL, MLB, NBA and NHL) has outpaced that of the top European football clubs in recent years and in some cases significantly. This trend is linked to recent broadcasting agreements, including the record-breaking deal signed in 2021 by the NFL with CBS, Fox, NBC, ESPN/ABC and Amazon worth **$ 113 BILLION OVER 11 YEARS**. Additionally, the new NBA media rights contract, worth $ 76 billion over 11 years starting from the 2025-2026 season, and substantial infrastructure investments have played a key role. Between 2007 and 2024, **51 NEW STADIUMS WERE BUILT IN THE UNITED STATES, FOR A TOTAL INVESTMENT OF NEARLY $ 29 BILLION**. On average, each new facility inaugurated in North America generated an investment approximately 5 times higher than that of newly built or renovated football stadiums in Europe.



Highlights

In 2024, for the third consecutive year, **NO FOOTBALL CLUB FEATURES IN THE TOP 10 MOST VALUABLE SPORTS TEAMS** in the world. Just 10 years earlier, in 2014, there **were 4 FOOTBALL CLUBS** in the ranking, including 3 occupying the top 3 spots. In contrast, the 2024 list includes **6 NFL TEAMS**, **3 from the NBA** and **1 from MLB**.

Forbes Most Valuable Sport Teams

TOP 10 - YEAR 2014

1	Football	Real Madrid	$ 3,440m
2	Football	FC Barcelona	$ 3,200m
3	Football	Manchester United	$ 2,810m
4	MLB	New York Yankees	$ 2,500m
5	NFL	Dallas Cowboys	$ 2,300m
6	MLB	Los Angeles Dodgers	$ 2,000m
7	Football	Bayern Munich	$ 1,850m
8	NFL	New England Patriots	$ 1,800m
9	NFL	Washington Redskins	$ 1,700m
10	NFL	New York Giants	$ 1,550m



The top 50 included:

- **30 NFL TEAMS** (corporate value: $ 35.6 bn)
- **4 NBA TEAMS** ($ 4.6 bn)
- **6 MLB TEAMS** ($ 9.2 bn)
- **1 NHL TEAM** ($ 1.2 bn)
- **8 FOOTBALL CLUBS** (15.2 bn)
- **1 FORMULA 1 TEAM** ($ 1.2 bn)

TOP 10 - YEAR 2024

1	NFL	Dallas Cowboys	$ 10,100m
2	NBA	Golden State Warriors	$ 8,800m
3	NFL	Los Angeles Rams	$ 7,600m
4	MLB	New York Yankees	$ 7,550m
5	NBA	New York Knicks	$ 7,500m
6	NFL	New England Patriots	$ 7,400m
7	NFL	New York Giants	$ 7,300m
8	NBA	Las Angeles Lakers	$ 7,100m
9	NFL	New York Jets	$ 6,900m
10	NFL	San Francisco 49ers	$ 6,800m



The Top 50 includes:

- **29 NFL TEAMS** (corporate value: $ 169.5 bn)
- **11 NBA TEAMS** ($ 63.3 bn)
- **3 MLB TEAMS** ($ 17.5 bn)
- **7 FOOTBALL CLUBS** ($ 38.6 bn)

INTERNATIONAL BENCHMARKING

Corporate value (Team Value) trend - average data by club/franchise

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR 2013-2024
MLB (30 teams)	$ 745.7m	$ 810.9m	$ 1,203.7m	$ 1,291.8m	$ 1,551.8m	$ 1,650.0m	$ 1,790.0m	$ 1,866.0m	$ 1,916.3m	$ 2,086.3m	$ 2,330.0m	$ 2,406.5m	+11.2%
NBA (30 teams)	$ 509.0m	$ 636.0m	$ 1,110.3m	$ 1,247.0m	$ 1,362.0m	$ 1,663.3m	$ 1,883.3m	$ 2,133.3m	$ 2,220.0m	$ 2,493.3m	$ 3,867.7m	$ 4,416.7m	+21.7%
NFL (32 teams)	$ 1,174.3m	$ 1,435.8m	$ 1,968.8m	$ 2,364.5m	$ 2,540.6m	$ 2,584.4m	$ 2,871.9m	$ 3,059.4m	$ 3,490.6m	$ 4,464.7m	$ 5,112.5m	$ 5,685.9m	+15.4%
NHL (30-32 teams)	$ 414.9m	$ 490.2m	$ 507.6m	$ 518.3m	$ 596.0m	$ 634.8m	$ 667.6m	$ 653.4m	$ 864.7m	$ 1,030.2m	$ 1,338.6m	$ 1,911.7m	+14.9%
Football (20 european top clubs)	$ 968.0m	$ 1,047.7m	$ 1,160.5m	$ 1,440.2m	$ 1,473.9m	$ 1,682.1m	$ 1,755.1m	N/A	$ 2,278.0m	$ 2,532.0m	$ 2,890.6m	$ 3,042.5m	+11.0%

Top Teams by sector



MLB
NEW YORK YANKEES
from $ 2.3 billion of 2013
to $ 7.6 billion of 2024
(+228.3%)



NBA
GOLDEN STATE WARRIOS
from $ 0.6 billion of 2013
to $ 8.8 billion of 2024
(+1,485.6%)



NFL
DALLAS COWBOYS
from $ 2.3 billion of 2013
to $ 10.1 billion of 2024
(+339.1%)



NHL
TORONTO MAPLE LEAFS
from $ 1.2 billion of 2013
to $ 3.8 billion of 2024
(+216.7%)



FOOTBALL
REAL MADRID
from $ 3.3 billion of 2013
to $ 6.6 billion of 2024
(+101.8%)

Turnover trend - average data by club/franchise

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR 2013-2024
MLB (30 teams)	$ 226.9m	$ 236.6m	$ 262.1m	$ 279.8m	$ 300.9m	$ 315.3m	$ 329.8m	$ 345.8m	$ 122.1m	$ 318.5m	$ 344.5m	$ 378.1m	+4.8%
NBA (30 teams)	$ 122.7m	$ 151.8m	$ 159.6m	$ 172.7m	$ 195.5m	$ 245.6m	$ 266.8m	$ 291.9m	$ 263.9m	$ 213.9m	$ 348.1m	$ 378.0m	+10.8%
NFL (32 teams)	$ 286.5m	$ 299.2m	$ 346.6m	$ 379.9m	$ 411.1m	$ 427.5m	$ 452.4m	$ 479.9m	$ 381.2m	$ 527.6m	$ 580.2m	$ 632.4m	+7.5%
NHL (30-32 teams)	$ 87.7m	$ 123.3m	$ 132.6m	$ 136.7m	$ 147.6m	$ 156.7m	$ 199.5m	$ 140.9m	$ 75.3m	$ 186.1m	$ 201.0m	$ 224.5m	+8.9%
Football (20 european top clubs)	$ 305.3m	$ 350.3m	$ 441.4m	$ 391.6m	$ 429.2m	$ 427.8m	$ 497.8m	N/A	$ 441.4m	$ 483.9m	$ 495.7m	$ 514.4m	+4.9%

Top Teams by sector

MLB
NEW YORK YANKEES
from $ 471 million of 2013
to $ 679 million of 2024
(+44.2%)

NBA
GOLDEN STATE WARRIOS
from $ 127 million of 2013
to $ 800 million of 2024
(+529.9%)

NFL
Dallas Cowboys
from $ 539 million of 2013
to $ 1.2 billion of 2024
(+122.6%)

NHL
EDMONTON OILERS
from $ 80 million of 2013
to $ 388 million of 2024
(+385.0%)

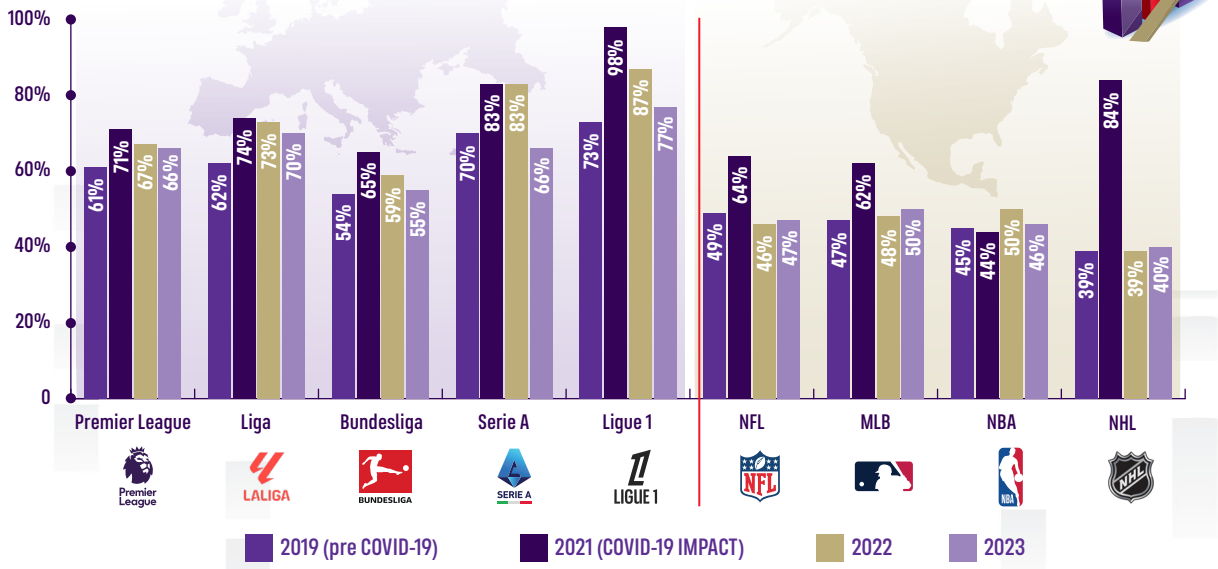
FOOTBALL
REAL MADRID
from $ 650 million of 2013
to $ 873 million of 2024
(+34.3%)

FOCUS - Economic and Financial Sustainability

North American sports have also demonstrated **GREATER ECONOMIC AND FINANCIAL SUSTAINABILITY**, thanks to the use of the salary cap model and other financial control mechanisms aimed at maintaining balance. This is further confirmed by the analysis of the wage-to-revenue ratio and the comparison between the **GROWTH TREND OF BROADCASTING RIGHTS VALUE** (in the pre-COVID-19 period) and **the increase in employee costs**, especially when compared to the 5 Top European football leagues.



Comparison of wages/turnover ratio



Comparison of contract value growth for broadcasting TV rights and employees costs (pre COVID-19)

European Top Leagues

	Media rights value increase 2009-2019	Employee costs increase 2009-2020	Ratio between increased employee costs and growth of broadcasting TV rights (2009-2019)
Premier League	+ € 2,726.7m	+ € 1,914.4m	70.2%
Liga	+ € 1,149.7m	+ € 1,139.8m	99.1%
Serie A	+ € 398.0m	+ € 639.4m	160.7%
Bundesliga	+ € 997.8m	+ € 960.4m	96.2%
Ligue 1	+ € 155.0m	+ € 611.1m	394.2%

Professional sports in North America

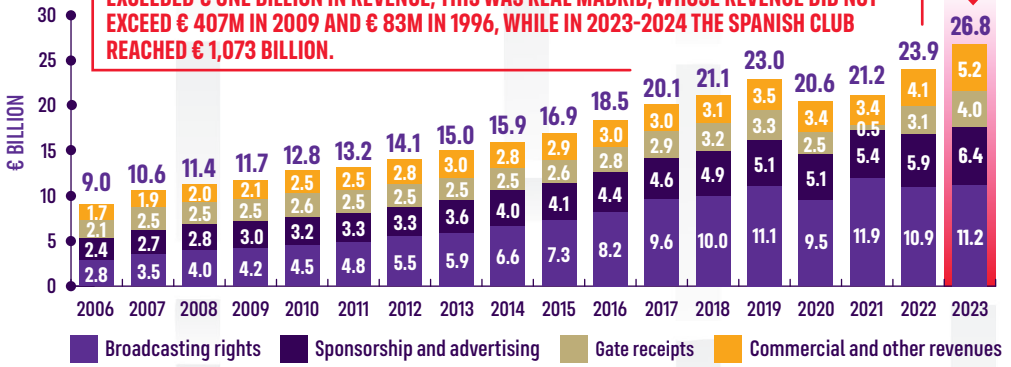
	Media rights value increase	Employee costs increase	Ratio between increased employee costs and growth of broadcasting TV rights
NFL tv rights contract 2013	+ $ 1,976.9m	+ $ 434.0m	22.0%
NBA tv rights contract 2016	+ $ 1,770.0m	+ $ 1,039.0m	58.7%
MLB tv rights contract 2014	+ $ 784.3m	+ $ 498.0m	63.5%

Total revenue 2023



Aggregated total revenues - European Top Division clubs

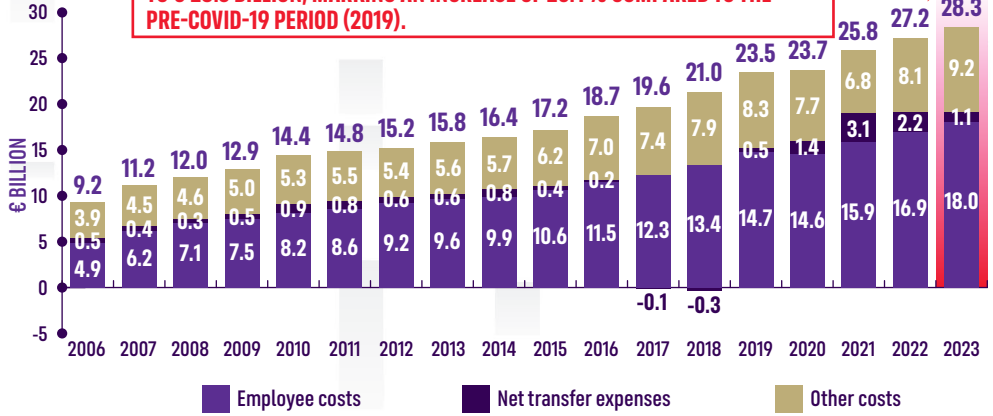
IN 2023, THE AGGREGATE REVENUE OF THE EUROPEAN TOP DIVISIONS AMOUNTED TO € 26.8 BILLION, AN INCREASE OF 12% COMPARED TO 2022 AND 16% COMPARED TO THE PRE-COVID-19 PERIOD (2019); IN 2023-2024, FOR THE FIRST TIME, A FOOTBALL CLUB EXCEEDED € ONE BILLION IN REVENUE; THIS WAS REAL MADRID, WHOSE REVENUE DID NOT EXCEED € 407M IN 2009 AND € 83M IN 1996, WHILE IN 2023-2024 THE SPANISH CLUB REACHED € 1,073 BILLION.

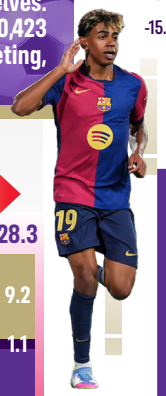


FOCUS - HOW FOOTBALL CLUBS' BUSINESS MODEL HAS CHANGED: between 2009 and 2019, growth was driven primarily by television rights (+125% excluding UEFA revenues, while sponsorship and commercial revenues grew by +92%); between 2019 and 2024, however, TV rights increased by just 3%, while commercial revenues grew by 39%, becoming the main source of income, surpassing television revenues themselves. In the same period, the number of people (FTE) employed by First Division clubs in Europe rose from 70,423 to 89,590 (+27.2%), also due to increased investment by clubs in hiring staff specifically for marketing, sponsorship, and commercial departments.

Aggregated total costs - European Top Division clubs

IN 2023, THE AGGREGATE COSTS OF THE EUROPEAN TOP DIVISIONS AMOUNTED TO € 28.3 BILLION, MARKING AN INCREASE OF 20.4% COMPARED TO THE PRE-COVID-19 PERIOD (2019).





Comparison between European Top Divisions total revenues and the European Union national economy

IMPACT OF COVID-19 ON FOOTBALL ABOVE THE AVERAGE OF OTHER ECONOMIC SECTORS (2020 VS 2019)

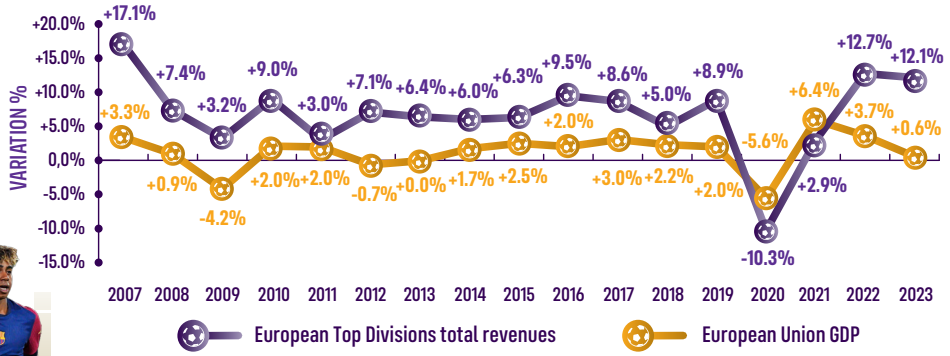
EUROPEAN TOP DIVISIONS TOTAL REVENUES: -10.3%
EU GDP: -5.6%

EUROPEAN TOP DIVISIONS TOTAL REVENUES: +2.9%
EU GDP: +6.4%

REBOUND IN 2021 OF FOOTBALL TURNOVER BELOW THE AVERAGE OF OTHER ECONOMIC SECTORS (2021 VS 2020)

GROWTH IN FOOTBALL REVENUE IN 2022 AND 2023 SURPASSED THE AVERAGE OF OTHER ECONOMIC SECTORS (2023 VS 2022 VS 2021)

EUROPEAN TOP DIVISIONS REVENUES: +12.1% (23 VS 22)
EU GDP: +0.6% (23 VS 22)



European Top 10 Divisions financial profile - average per club

	NUMBER OF CLUBS	REVENUE (€ MILLION)	COSTS (€ MILLION)	NET RESULT (€ MILLION)	REVENUES VARIATION (2019-2023)	% VARIATION OF GDP BETWEEN 2019 AND 2023
ENG	20	€ 357.4m	€ 401.5m	-€ 44.2m	+21.9%	+2.5%
GER	18	€ 201.0m	€ 200.3m	+€ 0.7m	+8.2%	+0.5%
ESP	20	€ 182.6m	€ 166.8m	+€ 15.8m	+6.3%	+3.6%
ITA	20	€ 144.1m	€ 166.3m	-€ 22.2m	+11.1%	+4.6%
FRA	20	€ 118.6m	€ 131.9m	-€ 13.3m	+25.4%	+2.4%
RUS	16	€ 61.3m	€ 52.7m	+€ 8.6m	+11.9%	+5.5%
TUR	20	€ 26.8m	€ 37.9m	-€ 11.1m	-28.1%	+25.9%
NED	18	€ 37.7m	€ 35.9m	+€ 1.7m	+17.3%	+7.4%
POR	18	€ 34.2m	€ 35.1m	-€ 0.9m	+17.0%	+5.9%
SCO	12	€ 29.8m	€ 28.0m	+€ 1.8m	+50.3%	NA

Note: Data related to clubs participating to the 55 European Top Divisions (745 clubs during 2023).

Source: Analisys by the FIGC - Study and Research Division with data provided by UEFA

Sponsorships in Top 10 Divisions by origin and industry

	England	Germany	Spain	Italy	France	Russia	Turkey	Netherlands	Portugal	Scotland	Total
Number of sponship deals	494	570	438	783	378	161	296	459	309	235	4.123
% of national sponsors	47.8%	77.9%	70.1%	81.5%	74.3%	97.5%	86.5%	87.4%	80.3%	64.3%	75.6%
% of foreign sponsors	52.2%	22.1%	29.9%	18.5%	25.7%	2.5%	13.5%	12.6%	19.7%	35.7%	24.4%
Clothing & Fashion	5.3%	3.7%	3.9%	4.6%	8.2%	5.0%	5.4%	8.3%	6.1%	6.4%	5.5%
Food	4.9%	5.6%	4.6%	11.6%	9.3%	7.5%	4.7%	4.4%	6.8%	6.4%	6.9%
Automotive	4.3%	8.9%	6.2%	6.8%	6.1%	6.2%	8.4%	5.4%	5.8%	3.8%	6.4%
Banking, Insurance & Financial Services	8.7%	7.9%	9.1%	4.2%	6.6%	6.2%	11.5%	5.9%	4.9%	5.5%	6.9%
Betting	4.7%	3.5%	0.5%	0.0%	4.0%	12.4%	2.4%	3.1%	5.2%	4.7%	3.2%
Beverages	11.1%	10.5%	12.6%	9.2%	3.2%	3.7%	3.4%	5.0%	12.6%	8.5%	8.5%
Airlines	1.6%	0.4%	1.4%	0.6%	0.8%	1.9%	2.0%	0.0%	0.3%	0.0%	0.8%
Cryptoassets	2.4%	0.7%	5.0%	2.4%	2.1%	0.0%	2.0%	0.4%	0.6%	0.0%	1.8%
Furniture	1.8%	4.4%	3.2%	5.4%	3.7%	0.6%	2.4%	3.5%	2.3%	1.7%	3.4%
Energy	1.8%	4.6%	2.1%	4.0%	2.1%	7.5%	6.8%	2.0%	1.9%	3.0%	3.3%
Gaming	1.6%	0.4%	1.8%	1.4%	1.1%	0.0%	1.4%	0.0%	1.0%	0.9%	1.0%
Public Institutions / No Profit	1.2%	0.2%	1.4%	1.4%	6.3%	1.9%	2.0%	3.1%	1.3%	3.8%	2.0%
Healthcare	2.2%	3.7%	7.1%	5.9%	1.6%	4.3%	8.1%	1.5%	9.7%	0.9%	4.5%
Media	2.6%	3.2%	2.1%	2.4%	4.0%	9.9%	1.4%	4.6%	0.3%	6.4%	3.2%
Real Estate	2.4%	2.6%	2.5%	3.7%	4.0%	4.3%	7.1%	3.9%	4.5%	3.8%	3.7%
Services & Consultancy / Other Services	14.2%	15.8%	8.9%	12.9%	14.0%	6.2%	6.8%	22.2%	13.6%	15.7%	13.7%
Technology & Electronics	9.7%	5.4%	7.5%	2.8%	3.7%	5.0%	5.1%	3.9%	3.6%	6.8%	5.2%
Telecommunications	1.0%	1.1%	2.3%	1.1%	0.8%	4.3%	1.0%	1.3%	1.9%	0.4%	1.3%
Trasports	3.2%	1.9%	3.7%	3.1%	2.9%	3.7%	4.7%	3.3%	1.0%	8.1%	3.3%
Tourism & Accommodation	5.1%	3.0%	6.2%	2.6%	3.4%	0.6%	7.8%	3.1%	2.6%	1.7%	3.7%
Other	10.1%	12.6%	8.2%	13.5%	12.2%	8.7%	5.7%	15.3%	13.9%	11.5%	11.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



4,298 SPONSORSHIP AGREEMENTS were analysed (175 technical sponsors + 4,123 other partnerships), with nearly 25% originating from abroad



JERSEY SPONSORSHIPS
175 technical sponsors, 214 jersey sponsors, 101 back sponsors, 130 sleeve sponsors, 52 shorts and/or socks sponsors, and 19 training kit jersey sponsors



In addition to the men's team sponsorships, 3 sponsors were identified for the **E-SPORTS DIVISION**, **62** for the **WOMEN'S TEAM** AND **137** **REGIONAL PARTNERSHIPS**



REGIONS COVERED BY REGIONAL SPONSORS
Asia (63), Europe (58), Central America (8), North America (4) and South America (4)



128 BETTING SPONSORS were identified, including 60 deals across England, Germany, France and Spain, with an estimated total investment of around € 200 million



There is a growing presence of local sponsors and public entities promoting regional tourism, with **36 AGREEMENTS**, including 9 in the Premier League

The **ENERGY** sector remains a major player in football sponsorship, with **137 ACTIVE PARTNERSHIPS**, driven in particular by increased investment from renewable energy companies





Cybersecurity is also emerging as a strategic sector, accounting for **20 SPONSORSHIP** deals

Expanding the analysis beyond Europe, the **ESTIMATED TOTAL VALUE** of the top 500 football sponsorship **AGREEMENTS SIGNED GLOBALLY BETWEEN JANUARY 2024 AND JUNE 2025 EXCEEDS € 3.3 BILLION.**

TOP 5 COUNTRIES OF SPONSOR ORIGIN:
United States (€ 901.2m), Germany (€ 520.7m), Saudi Arabia (€ 262.4m), England (€ 211.9m) and China (€ 203.2m).

TOP 5 SPONSORSHIP DEALS BY VALUE:
Saudi Aramco (FIFA), Adidas (Major League Soccer), Heineken (UEFA), Nike (FC Barcelona) and Saudi Public Investment Fund (FIFA).

Source: FIGC Study and Research Division elaborations, SportBusiness and News Tank Football. Data updated as of December 31, 2024

INTERNATIONAL BENCHMARKING

TRENDS

136 European football **CLUBS** also have women's teams



18 European football **CLUBS** have inaugurated its own Course/Master in Sport Management or in other topics



60 European football **CLUBS** have their own official Museum



23 European football **CLUBS** in 2024 have developed diversified business models and/or not strictly related to football activity



60 European football **CLUBS** manage a Foundation/Non-profit organization for social responsibility activities



43 European football **CLUBS** have opened their own academy abroad, for a total of 440 international football schools



15 European football **CLUBS** have established international partnerships with companies and organizations from other sports (e.g. North America)



TOP 5 COUNTRIES

United States	69
Brazil	33
Japan	23
China	20
Australia	12
Total other 86 Countries	283

International football schools



Source: FIGC Study and Research Division elaborations. Data updated as of December 31, 2024, based on information available on the official websites of football clubs participating in the top 10 European divisions.

INTERNATIONAL BENCHMARKING

TRENDS

28 European football **CLUBS** are developing projects using the **METAVERSE**

Meta



37 European football **CLUBS** have realized an **Innovation Hub/Center** in-house



3 European football **CLUBS** are starting the development of **theme/entertainment parks**



47 European football **CLUBS** have inaugurated an **OTT Channel**

LIVE STREAMING



21 European football **CLUBS** are developing projects and partnerships using **Web 3**



31 European football **CLUBS** have developed an internal **Media Company** within the organization



50 European football **CLUBS** are developing projects and collaborations in the field of **Artificial Intelligence**



39 European football **CLUBS** have produced or contributed to create a **documentary/ docuseries/films**



15 football **CLUBS** from the top 5 leagues have carried out **a summer tour abroad** (7 in the USA, 3 in Japan and others in Asia, Norway, Brazil and Australia)



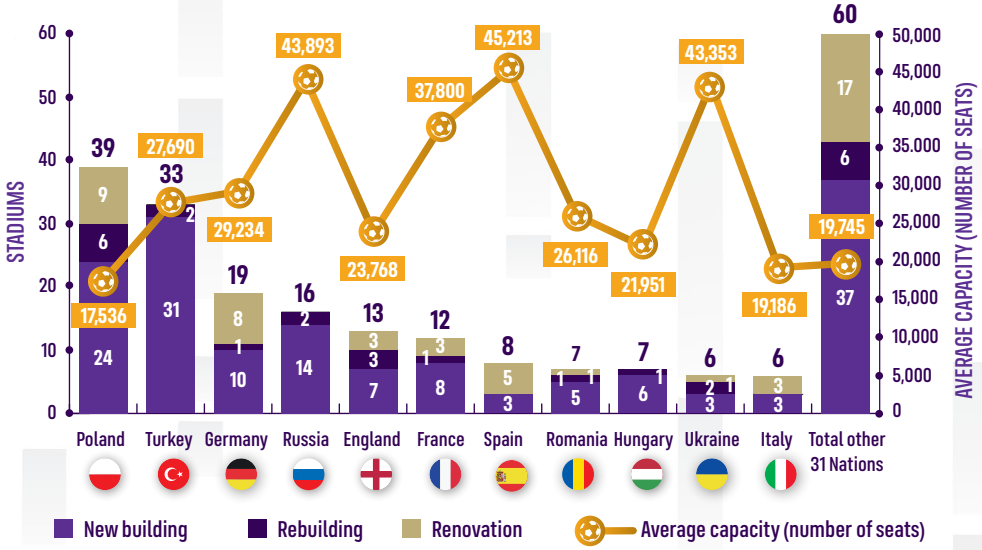


Source: FIGC Study and Research Division elaborations. Data updated as of December 31, 2024, based on information available on the official websites of football clubs participating in the top 10 European divisions.

Realization of new football stadiums between 2007 and 2024 - European top countries by number of facilities

226 NEW STADIUMS

TOTAL INVESTMENT: € 25.3 BILLION



Investment in new football stadiums between 2007 and 2024 - European top countries by investment

	New stadiums	Total capacity	Average capacity	Total investment	Average cost per seat	Average increase of attendance
Russia	16	702,285	43,893	€ 6,118.2m	€ 8,711.8	+112.5%
Spain	8	361,706	45,213	€ 2,653.4m	€ 7,335.8	+28.2%
Poland	39	683,914	17,536	€ 2,270.6m	€ 3,320.0	+130.2%
England	13	308,983	23,768	€ 2,184.8m	€ 7,070.8	+56.1%
France	12	453,602	37,800	€ 2,073.8m	€ 4,571.8	+44.7%
Turkey	33	913,756	27,690	€ 1,401.6m	€ 1,533.8	+69.6%
Ukraine	6	260,116	43,353	€ 1,245.3m	€ 4,787.3	+51.6%
Germany	19	555,449	29,234	€ 1,090.2m	€ 1,962.8	+38.6%
Azerbaijan	2	99,870	49,935	€ 887.7m	€ 8,888.5	+50.8%
Sweden	5	126,829	25,366	€ 760.9m	€ 5,999.2	+32.0%
Other 32 Nations	73	1,409,565	19,309	€ 4,611.6m	€ 3,271.6	+46.0%
TOTAL	226	5,876,075	26,000	€ 25,297.9m	€ 4,305.2	+53.7%

FOCUS 2024: 7 new stadiums were inaugurated, compared to 15 in 2023 and 10 in 2022, with an average investment of € 336.5 million per stadium, a record figure among those analyzed since 2007, thanks in particular to the approximately € 2 billion invested by Real Madrid for the renovation of the Santiago Bernabéu.

FOCUS: THE GROWTH IN AVERAGE STADIUM ATTENDANCE AFTER THE INAUGURATION OF A NEW FACILITY:

Stadiums <20,000 seats: **+60%** | Stadiums 20,000-40,000 seats : **+51%** | Stadiums > 40,000 seats: **+54%**

THE DIRECT, INDIRECT AND INDUCED IMPACT RESULTING FROM INVESTMENT IN NEW STADIUMS: CASE-HISTORIES

The project for the construction of **NEW TRAFFORD**, the Manchester United's new stadium, involves an investment of approximately **£ 2 BILLION**.

The new stadium will contribute to the creation of **92,000 NEW JOBS** and the construction of **17,000 HOMES**, allowing the attraction of an additional **1.8 MILLION VISITORS** per year to Manchester.

The stadium will be able to accommodate up to **100,000 SPECTATORS** and will have a positive economic impact on the entire United Kingdom worth **£ 7.3 BILLION** per year, according to a report by Oxford Economics.

As part of the new stadium project, **THE REGENERATION OF THE ENTIRE TRAFFORD WHARFSIDE** district is also planned, with the creation of a new railway infrastructure, a new shopping centre and **VARIOUS EDUCATIONAL AND ENTERTAINMENT FACILITIES**, including a theatre that will be built right on the Old Trafford site.

Realization of new stadiums between 2007 and 2024 - comparison of European football and North American professional sports

	Investment	Number of stadiums	Average investment per stadium	Capacity	Average capacity	Average cost per seat
European football	€ 25,297.9m	226	€ 111.9m	5,876,075	26,000	€ 4,305.2
MLB	€ 3,498.5m	6	€ 583.1m	240,036	40,006	€ 14,574.9
MLB and MLS	€ 1,596.6m	1	€ 1,596.6m	47,309	47,309	€ 33,747.4
MLS	€ 3,434.6m	20	€ 171.7m	455,590	22,780	€ 7,538.8
MLS and NWSL	€ 298.3m	1	€ 298.3m	34,248	34,248	€ 8,709.7
NBA	€ 3,724.1m	5	€ 744.8m	90,018	18,004	€ 41,370.4
NBA and NHL	€ 1,477.4m	2	€ 738.7m	38,223	19,112	€ 38,652.7
NFL	€ 8,831.5m	8	€ 1,103.9m	602,740	75,343	€ 14,652.2
NFL and MLS	€ 1,334.1m	1	€ 1,334.1m	71,000	71,000	€ 18,790.3
NHL	€ 2,253.0m	6	€ 375.5m	97,024	16,171	€ 23,221.3
NWSL	€ 112.6m	1	€ 112.6m	11,500	11,500	€ 9,787.5
Total North America	€ 26,560.6m	51	€ 520.8m	1,687,688	33,092	€ 15,737.9

Note: Regarding the study on the investment in the new stadiums between 2007-2024, the sample of infrastructures includes those stadiums used in Europe for club competition. The average attendance increase refers to the first year of the new facility in comparison with the last year played in the old stadium.

Source: FIGC Study and Research Division elaborations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STADIUMS, SPECTATORS AND SECURITY

Serie A, Serie B and Serie C stadiums 2023-2024

	Serie A				Serie B				Serie C			
	Yes		No		Yes		No		Yes		No	
Presence of the athletic track	5	28%	13	72%	4	20%	16	80%	19	35%	35	65%
Alternative uses of the facility beyond football matches	15	83%	3	17%	8	40%	12	60%	18	33%	36	67%
Presence of facilites using renewable energy sources	4	22%	14	78%	2	10%	18	90%	8	15%	46	85%
Separate waste collection projects	16	89%	2	11%	14	70%	6	30%	38	70%	16	30%
Presence of Skyboxes	16	89%	2	11%	9	45%	11	55%	18	33%	36	67%
Presence of sales points for commercial activities	17	94%	1	6%	15	75%	5	25%	28	52%	26	48%
Artificial turf	0	0%	18	100%	1	5%	19	95%	18	33%	36	67%
% of covered seats	77%		23%		49%		51%		37%		63%	
Number of stadiums	18				20				54			
Ownership	Public (12), Club (4), Other (2)				Public (19), Other (1)				Public (53), Club (1)			
Average age	56 years old				74 years old				66 years old			
Average capacity	33,233				17,605				7,241			

Modality used by spectators to travel to the stadiums and public transportation connections



	Modality used by spectators to travel to the stadium		Public transportation stations near to the stadiums		
	Public transportation	Personal vehicle	Subway	Bus	Train
Serie A	20%	80%	28%	100%	28%
Serie B	23%	77%	10%	100%	40%
Serie C	12%	88%	7%	93%	35%



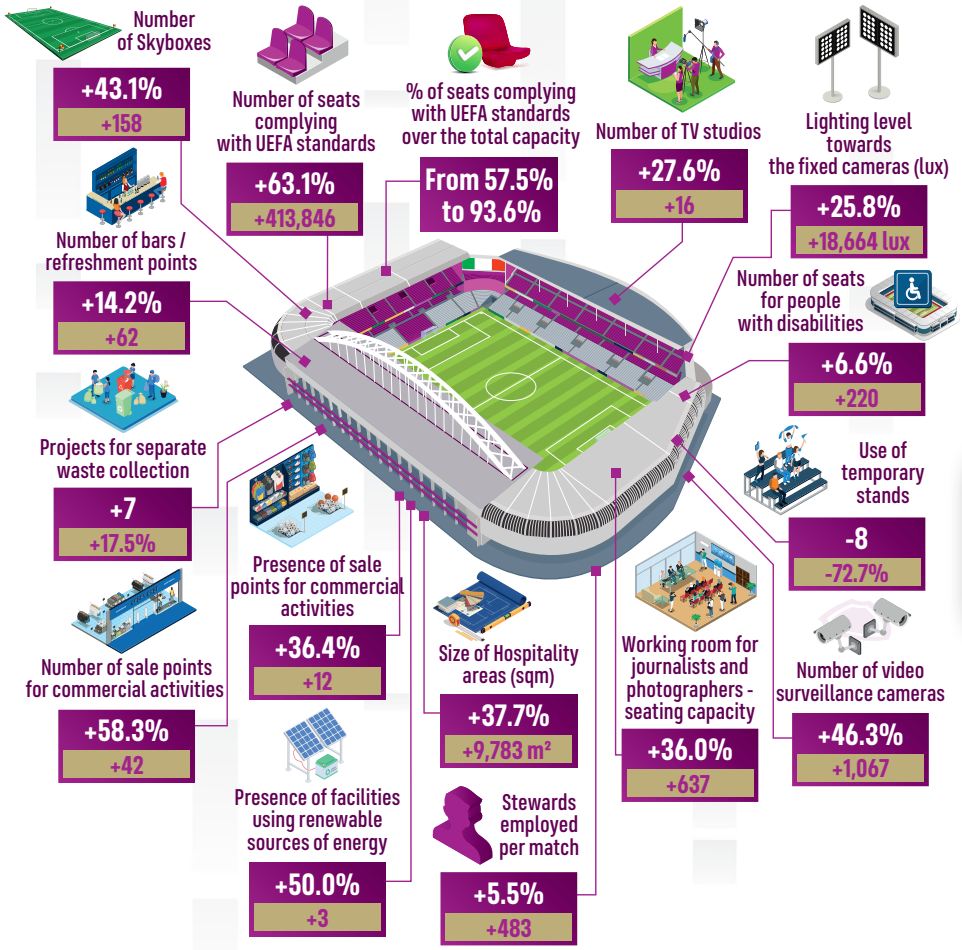
International comparison - infrastructural profile of the Top 5 European football leagues (2022-2023)

	Serie A	Premier League	Bundesliga	LaLiga	Ligue 1
Number of stadiums 22-23	18	20	18	20	20
New stadiums or major renovations in the last 10 years (vs 22-23)	9	24	19	15	10
% of public ownership 22-23	78%	15%	39%	60%	85%
Rental cost 22-23 (public facilities)	€ 27m	€ 10m	€ 28m	€ 1m	€ 22m
Average capacity 22-23	39,528	42,878	46,576	41,042	31,729
Average attendance 22-23	30,459	41,116	43,177	31,164	23,824
Fill % capacity 22-23	77%	96%	93%	76%	75%
Investment in stadiums/infrastructures (2015-2023)	€ 459m	€ 4,082m	€ 857m	€ 2,123m	€ 994m
Value of Tangible Fixed Assets 22-23	€ 645m	€ 5,465m	€ 1,113m	€ 2,641m	€ 1,045m
Revenue per seat	€ 23.5	€ 50.0	€ 30.8	€ 33.2	€ 31.2
Average gate receipts per club 22-23	€ 21.3m	€ 49.8m	€ 28.8m	€ 29.0m	€ 21.1m
Top Club gate receipts 22-23	€ 79m (Milan)	€ 135m (Tottenham)	€ 121m (Bayern Munich)	€ 190m (Barcelona)	€ 153m (PSG)
Naming Rights deals 22-23	5	6	15	6	4

Source: FIGC Stadia Database and analyses by the FIGC Study and Research Division based on various sources; data refer to facilities used during the 2023-2024 Sports Season by clubs in Serie A, Serie B and Serie C, unless otherwise indicated.

STADIUMS, SPECTATORS AND SECURITY

Major improvements in infrastructural profile and services between 2015-2016 and 2023-2024



Recent construction of new stadiums or significant upgrades



Allianz Stadium (2011)	Friuli/Bluenergy Stadium (2016)	Benito Stirpe (2017)	Albinoleffe Stadium (2021)	Stadio Druso (2022)	Gewiss Stadium (2024)

Focus - Football facilities and environmental sustainability in Italy: case-histories

In 2017, when the stadium was inaugurated, **most of the East Stand was covered with photovoltaic panels**, which in the initial phase ensured that **42% of the energy consumption came from clean energy**. Later, the club began installing additional photovoltaic panels across the entire East Stand, aiming to cover up to **87% of the energy needs**, and then continued with the installation of panels on both curves, **with the goal of making the stadium 100% sustainable and capable of producing clean energy** to feed into the grid, an important resource for the community. Overall, the project **will allow for a reduction of CO_2 emissions by as much as 285 tons per year**.



Stadio Benito Stirpe (Frosinone)



Bluenergy Stadium (Udine)

Built on the same site as the previous facility, using recycled materials from the demolition, the stadium is "**CO2 free**" thanks to energy efficiency measures and green energy supplies provided by partner Bluenergy. These interventions have enabled a savings of **4,850.64 tons of CO_2**. Thanks to this focus on environmental sustainability, Udinese was ranked the most sustainable club in Serie A according to the **Brand Finance Football Sustainability Index 2023** an ESG-based ranking that placed the **Friulian club** as high as **4th in the world**. In 2025, the club launched the **"Energy on the Field"** project, a Renewable Energy Community (REC) that will allow Udinese supporters and local businesses near the stadium to **share and benefit from the surplus energy generated by the Bluenergy Stadium's solar park. The stadium itself will consume approximately 70% of the energy produced by the installation, which features 2,409 state-of-the-art solar panels across a surface area of 4,615 m², with an average daily output of around 3,000 kWh. The remaining 30% of the energy will be made available to the community through the REC**.

COVERCIANO 3.0 PROJECT: a key pillar of the initiative is the goal of achieving **energy self-sufficiency**, made possible through the installation of a **photovoltaic system covering a total area of 3,180 m²**, capable of generating approximately **900 MWh per year**.



FIGC Technical Centre Coverciano (Florence)

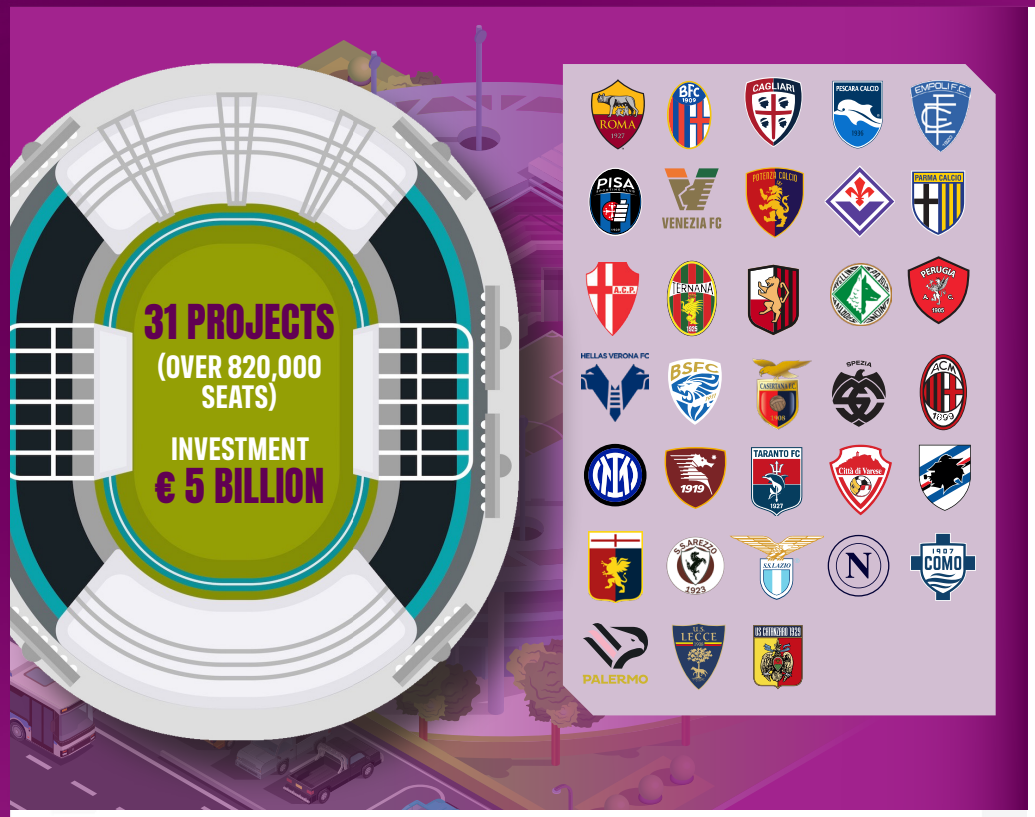
Case histories (growth in infrastructural profile 15-16 vs 23-24)

Napoli	Milano	Cremona	Roma	Salerno	Ferrara	Bari	Pisa	Lecce
Stadio Maradona	Stadio Meazza	Stadio Zini	Stadio Olimpico	Stadio Arechi	Stadio Mazza	Stadio San Nicola	Stadio Garibaldi	Stadio E. Gardiniero
+54,726 seats complying with UEFA standards	+2,700 m² Hospitality area dimension	+1,612 lux Lighting level	+28 Skybox	+26,925 seats complying with UEFA standards	+550 m² Dimension Hospitality Area	+53,351 seats complying with UEFA standard	+1,608 lux Lighting level	+1,293 lux Lighting level

Source: FIGC Stadia Database and analyses by the FIGC Study and Research Division based on various sources; data refer to the facilities used during the 2023-2024 Sports Season by clubs in Serie A, Serie B, and Serie C. The proposed trends analyze the 64 clubs with comparable data between the 2015-2016 and 2023-2024.

STADIUMS, SPECTATORS AND SECURITY

Analysis and data elaborated by PwC



Key Impacts of stadium construction and redevelopment in Italy

Analysis updated as of 18 May 2025

€ 5,050m Direct Production	**€ 13,541m** Total Production
€ 5,009m Additional Value	**79,329** Annual Working Units activated
€ 6,120m Total impact on GDP	**€ 1,839m** Overall fiscal impact

PwC, in collaboration with the **FIGC**, conducted a study on the economic impact related to the construction of new stadiums in Italy. The analysis is based on an overall **estimated investment of € 5,050 million**, allocated to the construction or redevelopment of **31 football stadiums** across the country. Overall, in the coming years during which the completion of the works is expected, it is estimated that the infrastructural projects will generate approximately **€ 6,120 million in GDP** and support around **79,329 FTEs** in Italy.

Of the **€ 6,120 million in GDP**, about **€ 5,009 million** represents **additional value** that could be generated **directly, indirectly, and induced**. In particular, **direct impact** is attributable to the economic operators receiving the **€ 5,050 million**; **indirect impacts** are linked to the entire activated supply chain, and **induced impacts** relate to the consumption of net labour income earned by the workers supported both directly and indirectly.

Using an econometric model to distribute the impacts on a **regional scale**, it is estimated that **added value** could be generated **31% in North-East Italy**, **19% in North-West**, **33% in Central Italy** and **17% in the South and Islands**.

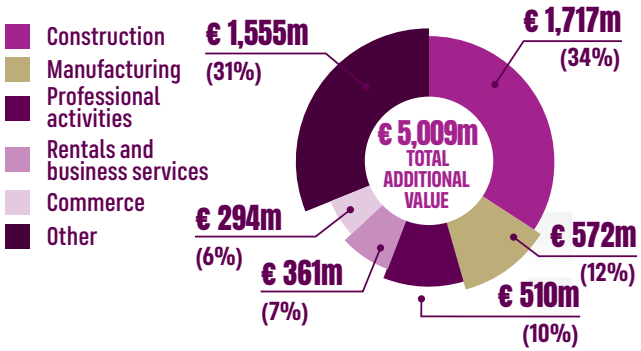
It is also estimated that the **majority of impacts** will be concentrated in the **construction sector** (**34%** of the additional value and **36%** of the FTEs supported), **manufacturing** (**12%** of the additional value and **11%** of the FTEs), and **professional activities** (**10%** of the additional value and **11%** of the FTEs).

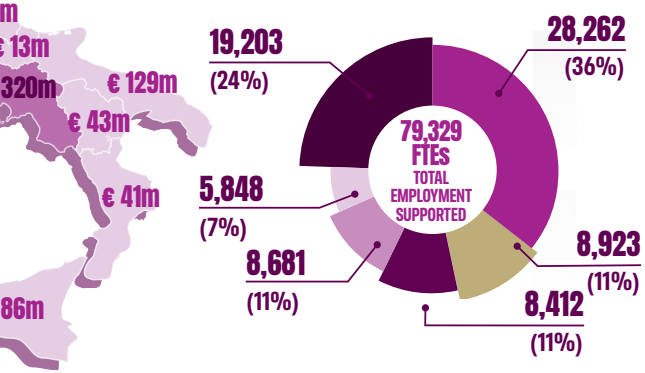
Breakdown of additional value by Region





Breakdown of additional value and employment by sector





STADIUMS, SPECTATORS AND SECURITY

TOP DIVISION CLUBS 2023-2024						TOTAL
Number of clubs	18	20	20	20	18	96
Number of championship matches	307	380	380	380	307	1,754
Average championship attendance	39,408	38,555	29,015	31,172	26,945	33,006
Total championship attendance	12,098,369	14,650,788	11,025,772	11,845,417	8,272,006	57,892,352
Average championship capacity	40,885	39,664	35,599	37,453	32,318	37,232
% capacity filled	96%	97%	82%	83%	83%	89%
Total potential attendance	12,551,821	15,072,434	13,527,795	14,232,140	9,921,494	65,305,684
Unsold seats	453,452	421,646	2,502,023	2,386,723	1,649,488	7,413,332
Number of national cups matches	10	56	15	35	18	134
Average attendance in national cups	40,655	35,524	35,922	24,240	30,067	32,271
Total attendance in national cups	406,552	1,989,325	538,834	848,411	541,211	4,324,333
% capacity filled	88%	90%	88%	60%	78%	81%
Total potential attendance	464,594	2,198,660	611,740	1,403,004	691,273	5,369,271
Unsold seats	58,042	209,335	72,906	554,593	150,062	1,044,938
Number of European cups matches	35	37	32	38	32	174
Average attendance in European cups	55,322	49,880	46,199	45,389	40,742	47,636
Total attendance in European cups	1,936,257	1,845,571	1,478,355	1,724,796	1,303,756	8,288,735
% capacity filled	98%	92%	84%	81%	85%	88%
Total potential attendance	1,982,977	2,002,355	1,767,555	2,137,303	1,536,370	9,426,560
Unsold seats	46,720	156,784	289,200	412,507	232,614	1,137,825
TOTAL NUMBER OF MATCHES	352	473	427	453	357	2,062
TOTAL ACTUAL ATTENDANCE	14,441,178	18,485,684	13,042,961	14,418,624	10,116,973	70,505,420
AVERAGE ATTENDANCE	41,026	39,082	30,546	31,829	28,339	34,193
% CAPACITY FILLED	96%	96%	82%	81%	83%	88%
TOTAL POTENTIAL ATTENDANCE	14,999,392	19,273,449	15,907,090	17,772,447	12,149,137	80,101,515
TOTAL UNSOLD SEATS	558,214	787,765	2,864,129	3,353,823	2,032,164	9,596,095
Unit revenues per spectator	€ 39.8	€ 50.7	€ 34.0	€ 28.7	€ 26.4	€ 37.2
Additional potential gate receipts (assuming 100% capacity filled for all matches)	€ 21,739,031	€ 36,836,603	€ 92,607,211	€ 74,355,042	€ 43,587,142	€ 269,125,029

Over **14m of spectators** (FILL RATE: 96%)

Over **18m of spectators** (FILL RATE: 96%)

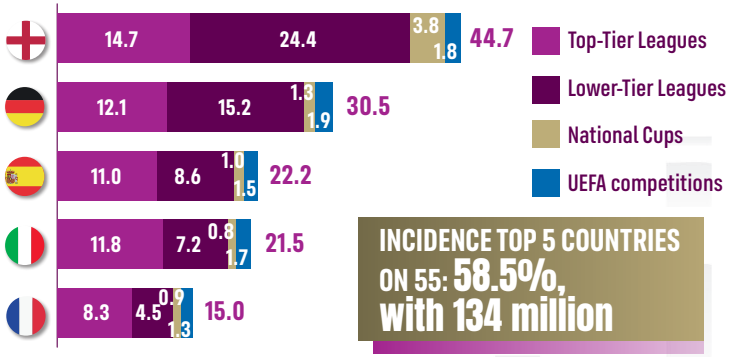
Overtaken by Italy for the 2° consecutive year (total spectators)

AVERAGE ATTENDANCE RECORD (SERIE A) since 1992-1993: **31,172**

AVERAGE ATTENDANCE RECORD (LIGUE 1) in history: **26,945**

TOTAL STADIUM ATTENDANCE IN EUROPEAN FOOTBALL (men's and women's clubs + National Teams) 2023-2024: **229 million** (+7% VS 2022-2023)

Total attendance Top 5 Countries (million of spectators)



INCIDENCE TOP 5 COUNTRIES ON 55: 58.5%, with 134 million

Top 5 Football Clubs by type of indicator

TOTAL ATTENDANCE	
Borussia Dortmund	1.95m
Milan	1.86m
Manchester United	1.83m
Real Madrid	1.80m
Internazionale	1.73m

TOTAL GATE RECEIPTS	
Real Madrid	€ 185m
Paris Saint-Germain	€ 168m
Arsenal	€ 153m
Bayern Munich	€ 131m
Manchester United	€ 129m

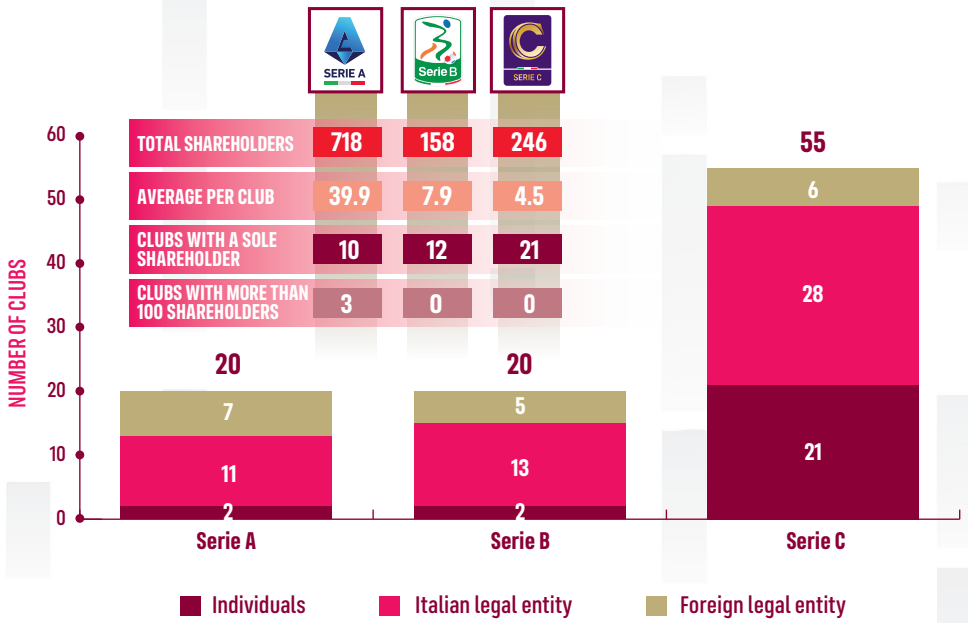
UNSOLD SEATS	
Lazio	0.68m
Fiorentina	0.48m
Lille	0.37m
Barcelona	0.36m
Ol. Lyon	0.28m

ADDITIONAL POTENTIAL GATE RECEIPTS (hypothesis: 100% fill rate stadium)	
Barcelona	€ 28.6m
Real Madrid	€ 17.3m
Lazio	€ 12.9m
Atlético Madrid	€ 12.7m
Liverpool	€ 11.6m

Note: The analysis refers to the 2,062 official matches played in stadiums used in the 2023-2024 season by clubs participating in the 5 Top European Leagues: Bundesliga (Germany), Premier League (England), La Liga (Spain), Serie A (Italy) and Ligue 1 (France). The data includes matches played in championship competitions (including playoffs in Germany), national cups and European cups. The European cups data covers the Champions League, Europa League and Conference League, while for national cups data in England, it should be noted that 2 cups are contested: the FA Cup and the Football League Cup.

Source: Analisys by FIGC Study and Research Division with data provided by UEFA, Lega Serie A, FBref.com, transfermarkt.it and europeanfootballstatistics.co.uk

Individual/legal entities and number of shareholders



FOCUS - The evolution of ownership structures in Italian professional football between 2010-2011 and 2023-2024

Between the 2010-2011 and 2023-2024, a total **206 different clubs participated at least once** in a professional football championship.

Among these, **40 clubs were present in professional leagues continuously** throughout all 14 seasons considered.

60% of the clubs always present in professional football between the 2010-2011 and 2023-2024 seasons **have been subject for at least once to a change of ownership** (majority shareholder), for a total of 24 out of 40.

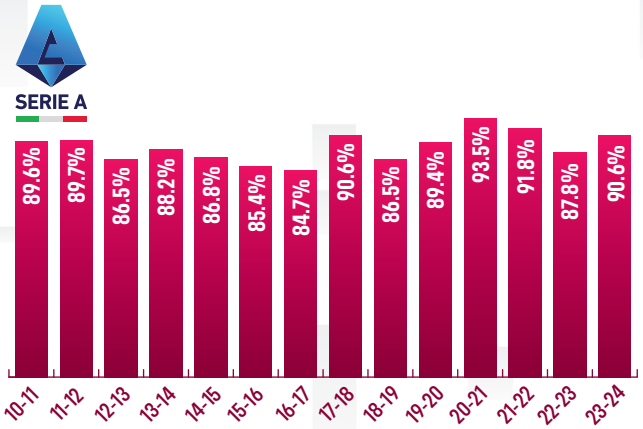
In 9 out of 24 case ownership changes, the new owner, in place for the 2023-2024 season, comes from abroad: 8 from the United States (Atalanta, Fiorentina, Genoa, Inter, Milan, Pisa, Roma and Spezia) and 1 from Canada (Bologna).

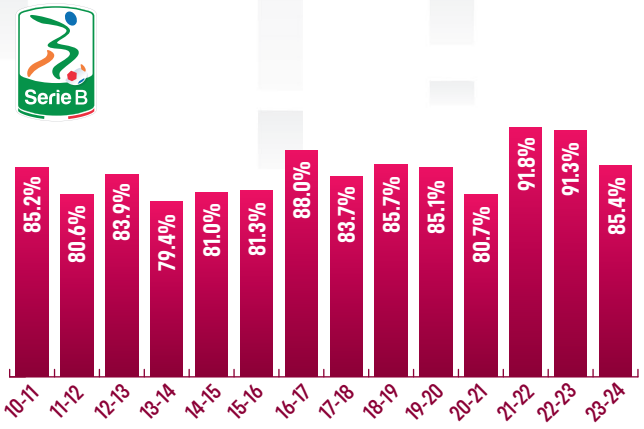
Clubs that maintained the same ownership between 10-11 and 23-24

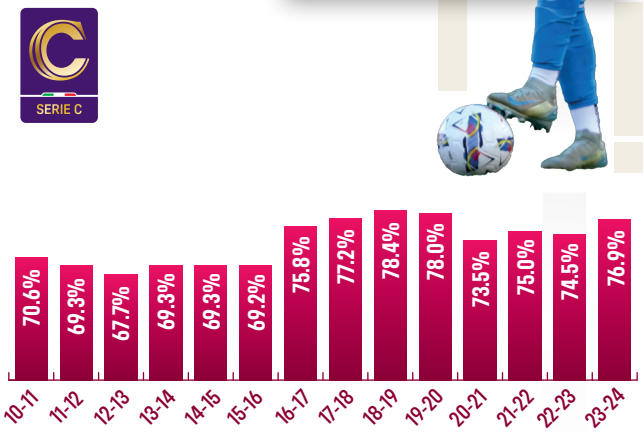
- AlbinoLeffe
- Benevento
- Cittadella
- Cremonese
- Crotone
- Empoli
- Feralpisalò
- Frosinone
- Juventus
- Lazio
- Napoli
- Renate
- Sassuolo
- Torino
- Udinese
- Virtus Entella



Average percentage of control owned by the main shareholder







Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Pier Luigi Marchini. Data updated at June 30, 2024. Compared to the total number of different clubs participating in the competitions, the sample size has been reduced from 60 to 55 for Serie C, due to the lack of available data regarding clubs that went bankrupt or did not register for the 2024-2025 championships.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GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

The 46 foreign ownerships in the 5 European Top Leagues 2024-2025

Cannae Holdings - Bill Foley	KSE UK Inc. - Stan Kroenke	V Sports - Nassef Sawiris, Wes Edens	Group of investors (including Todd Boehly, Clearlake Capital, Mark Walter and Hansjoerg Wyss)	Palace Holdco UK Limited - David Blitzer, Josh Harris	The Friedkin Group - Dan Friedkin	K2TR Family Holdings 2, Corporation- Shahid Khan	ORG - Ed Schwartz
King Power International Limited - Srivaddhanaprabha family	NESV I, LLC (Fenway Sports Group) - John W. Henry	Abu Dhabi United Group Investment and Development Ltd - Sheikh Mansour Bin Zayed Al Nahyan	Manchester United plc - Glazer Family	Public Investment Fund (PIF) - Salman ben Abdelaziz Al Saoud	NF Football Investments Ltd - Evangelos Marinakis	Sport Republic - Dragan Šolak	Fosun International Holdings Limited - Guo Guangchang
ORG Packaging - James Zhou	Saïd Chabane	Kilmer Sports - Larry Tanenbaum	Monaco Sport Investment - Dmitry Rybolovlev	Merlyn Partners - Maarten Petermann	Vincent Volpe	Ineos Group - Jim Ratcliffe	McCourt Global - Frank McCourt
Eagle Football Holdings LLC - John Textor	Qatar Sports Investments - Sheikh Tamim bin Hamad Al Thani	BlueCo - Todd Boehly, Mark Walter, Hansjoerg Wyss	RedBird Capital Partners - Gerry Cardinale	City Football Group - Sheikh Mansour Bin Zayed Al Nahyan	Rastar Group - Chen Yansheng	Liga ACQ Legacy Partners LLC - Andy Kohlberg	Tara Sports 2018 - Ronaldo Luis Nazário de Lima
Blue Crow Sports Group - Jeff Luhnow	Meriton Holdings Limited - Peter Lim	Red Bull	Columbia Soccer Ventures LLC - Rocco B. Commisso	RedBird Capital Partners - Gerry Cardinale	The Friedkin Group - Dan Friedkin	La Dea S.r.l. - Group of American investors, including Stephen Pagliuca (club co-chairman)	Bfc 1909 Usa Spv LLC - Joey Saputo
Sent Entertainment Ltd - Robert Budi Hartono and Robert Wijaya Suwanto	Dan Şucu	Presidio Investors	Oaktree Capital Management, L.P. - Howard Marks and Bruce Karsh	Krause Group - Kyle J. Krause	Duncan Niederauer		

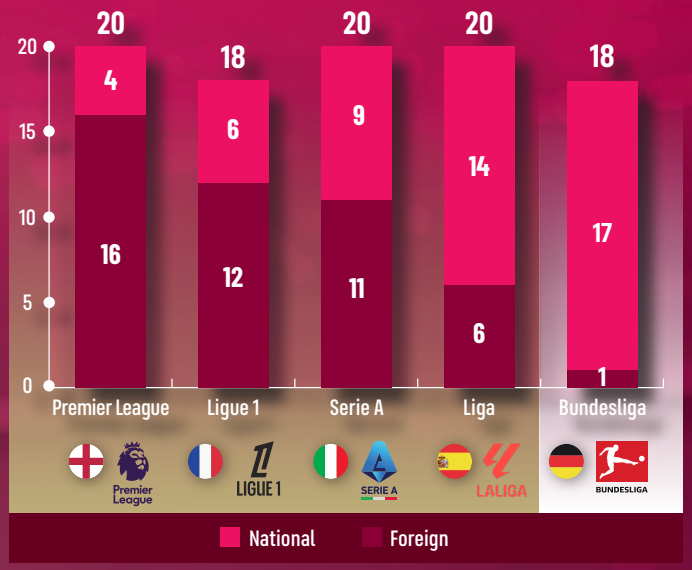
Note: data updated as of 15/01/2025; the flag on the left of the logo indicates the country reference of the championship in which the club participates, the flag marked on the right the nationality of origin of the majority owner.

Source: FIGC Study and Research Division elaboration on data from News Tank Football, Forbes and various other sources.

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Analyzing the aggregate level of the 46 foreign ownerships and the 50 domestic ownerships of the 96 clubs participating in the Top 5 Leagues, the **MOST REPRESENTED SECTOR OF OWNERSHIP ORIGIN IS SPORTS**, with 31 ownerships (mainly associations and investment funds operating in the sports sector), followed by the financial investment sector (12). Considering the 67 clubs for which it was possible to estimate the net worth of the majority shareholder, **THE TOTAL WEALTH OF OWNERS AMOUNTS TO € 1,867.1 BILLION** (a figure comparable to the GDP of countries such as Australia, Poland, and Thailand), **OF WHICH 83% (€ 1,544.3 BILLION) IS ATTRIBUTABLE TO INVESTMENT FUNDS** (mostly state/government-owned) from **SAUDI ARABIA, QATAR** and **THE UNITED ARAB EMIRATES**.

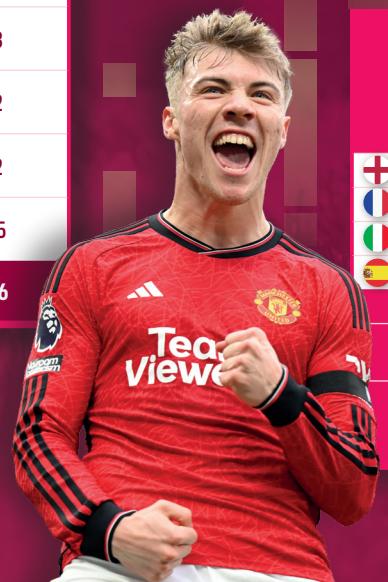
Clubs in the Top 5 Leagues - breakdown by type of ownership (national/foreign)



Origin of foreign ownership	
United States	24
China	3
Canada	2
United Arab Emirates	2
Other 15 Countries	15
TOTAL	46

Considering the 4 European football leagues where there are no specific restrictions on ownership governance structures (English Premier League, French Ligue 1, Italian Serie A and Spanish La Liga), **ALMOST 60% OF CLUBS ARE FOREIGN-OWNED, FOR A TOTAL OF 45** (24 of which are owned by investors from the United States). Specifically, there are **21 FOREIGN INVESTMENT FUNDS** (18 of which are involved in multi-ownership in sports), **24 OTHER FOREIGN OWNERSHIPS** (17 of which are involved in multi-ownership), and 33 domestic ownerships (7 of which are involved in multi-ownership). Between the 2014-15 and 2024-25, the number of foreign ownerships **INCREASED FROM 18 TO 45** (+150%), a growth rate significantly higher than that of foreign direct investments in the 4 countries considered (+37.2% between 2015 and 2023).
In the 4 leagues analysed, clubs with foreign ownership account for over **60% OF TOTAL REVENUE GENERATED, NEARLY 59% OF TOTAL STADIUM ATTENDANCE AND APPROXIMATELY 52% OF THE SOCIAL MEDIA FAN BASE**. In terms of net result, clubs with domestic ownership recorded a positive aggregate balance of € 130.8 million, while those **UNDER FOREIGN OWNERSHIP REPORTED A COMBINED NET LOSS OF € 1,515.4 MILLION**.



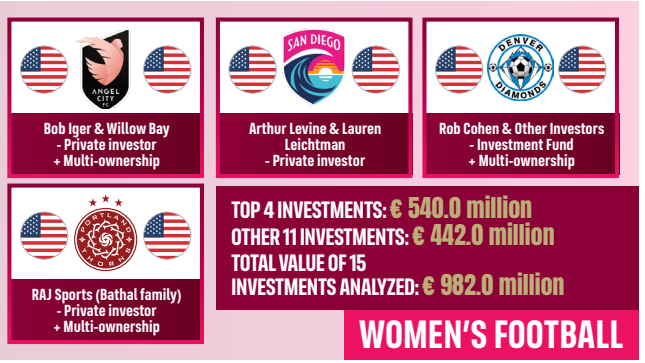


	Clubs with foreign ownership	% incidence on total turnover	% incidence on stadiums attendance	% incidence on the number of fans and followers (Facebook, X, Instagram and TikTok)
Premier League	16 out of 20	80.3%	78.7%	86.9%
Ligue 1	12 out of 18	80.9%	72.1%	94.7%
Serie A	11 out of 20	55.0%	60.1%	50.4%
Liga	6 out of 20	11.5%	21.3%	5.0%
Total (%)	57.7%	60.4%	58.9%	51.7%
Total value (entire championship)	78 clubs	€ 15,488.2m	47,007,789	2,583,900,471
Total value (clubs with foreign ownerships)	45 clubs	€ 9,360.9m	27,690,261	1,336,743,853

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

The main transactions involving the acquisition of shares (majority or minority) of sport organizations in 2024







Note: The flag on the left of the logo indicates the country of reference of the championship, the flag marked on the right the nationality of origin of the investor.

Source: FIGC Study and Research Division elaborations on various sources



STUDY CONCEPT:

Analysis of the main majority or minority stake acquisitions of sports organizations during 2024, with an estimate of the investment made by the acquiring investors (based on public sources and additional estimates generated with the support of Artificial Intelligence, in relation to available market benchmarks).

ANALYSIS RESULTS:

SPORT BUSINESS continues to GROW SIGNIFICANTLY IN TERMS OF INVESTMENTS AND ACQUISITIONS: in 2024 alone, there were **218 MAJOR TRANSACTIONS INVOLVING THE PURCHASE** of minority or majority stakes in sports organizations, **WITH A TOTAL ESTIMATED INVESTMENT OF € 56.5 BILLION.**



THE INVESTMENT TREND CONTINUED IN 2025, WITH THE 2 LARGEST ACQUISITIONS IN THE HISTORY OF THE SPORT BUSINESS, BOTH IN THE NBA.

€ 5.6 billion
Bill Chisholm & Sixth Street Investment Fund
+ Multi-ownership

€ 9.3 billion
Mark Walter
Private investor
+ Multi-ownership

THE POSITIONING OF FOOTBALL IN THE SPORT BUSINESS SECTOR

Men's football, with a total resource contribution of **€ 6.54 billion** (111 transactions) **ranks second globally**, behind only the sector involving acquisitions of organizations operating simultaneously in multiple sports disciplines.



Top 5 sports sectors for investment 2024

Sector	N° acquisitions	Investment	Main Acquisition
Multi-sport	5	€ 24.39 bn	Endeavor Group Holdings (WWE/UFC - TKO Group) - Silver Lake
Men's Football	**111**	**€ 6.54 bn**	**Manchester United FC - Jim Ratcliffe**
Motorsport	9	€ 6.36 bn	Dorna Sports - Liberty Media
Men's Basketball	8	€ 3.84 bn	Dallas Mavericks - Adelson Family
American Football	7	€ 3.34 bn	Miami Dolphins - Ares Management (+ Joe Tsai & O. Weisberg)
Other sports/ sectors	78	€ 12.02 bn	Baltimore Orioles - David M.Rubenstein and others
TOTAL	218	€ 56.47 bn	

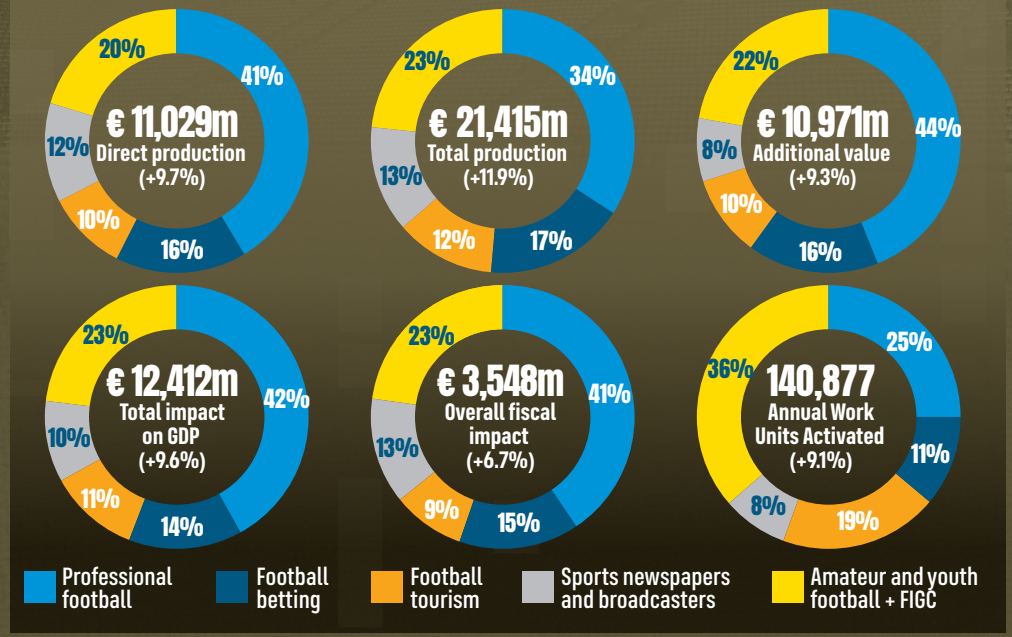
THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Analysis and data elaborated by PwC

Economic, Fiscal and Employment Impacts by Type of Direct Economic Operator 2023-2024

Sectors	Direct production	Total production	Additional value	Total impact on GDP	Overall fiscal impact	Annual work units activated
Professional football	€ 4,537m	€ 7,328m	€ 4,806m	€ 5,193m	€ 1,443m	35,590
Football betting	€ 1,793m	€ 3,731m	€ 1,772m	€ 1,799m	€ 545m	16,091
Football tourism	€ 1,142m	€ 2,629m	€ 1,136m	€ 1,325m	€ 308m	26,697
Sports newspapers and broadcasters	€ 1,373m	€ 2,803m	€ 856m	€ 1,185m	€ 444m	11,617
Amateur and youth football + FIGC	€ 2,185m	€ 4,925m	€ 2,401m	€ 2,909m	€ 808m	50,883
Total 2023-2024	€ 11,029m	€ 21,415m	€ 10,971m	€ 12,412m	€ 3,548m	140,877
Growth vs 2022-2023 (%)	+9.7%	+11.9%	+9.3%	+9.6%	+6.7%	+9.1%
Growth vs 2022-2023 (absolute value)	+ € 973m	+ € 2,276m	+ € 937m	+ € 1,087m	+ € 224m	+ 11,783

Relevance of sectors* in creating socio-economic impacts 2023-2024



* To avoid duplications, expenses that generate direct production benefiting other sectors have been considered only in the direct impact of the respective sector, without including them as indirect and induced impacts in other sectors.

Description of socio-economic impacts

DIRECT PRODUCTION	total value of economic output, mainly consisting of revenue
TOTAL PRODUCTION	the sum of the value of direct, indirect (supply chain) and induced (worker consumption) production
ADDITIONAL VALUE	incremental value of the transformation of intermediate resources (EBITDA + employee cost)
TOTAL IMPACT ON GDP	contribution to the Gross Domestic Product, estimable by summing total value added and VAT
OVERALL FISCAL IMPACT	estimated for analysis purposes by summing VAT, single tax on gambling, corporate income tax (IRES), regional production tax (IRAP) and withholding tax (IRPEF)
ANNUAL WORK UNITS ACTIVATED	full-time equivalent workers activated in one working year

The socio-economic impacts generated by Italian football during the 2023-2024 season have been estimated with reference to 3 different economic cycles:

- **DIRECT LEVEL**, the impacts are generated by professional and non-professional football clubs, by recipients of consumption by non-professional Italian players related to sports practice, by the FIGC, by national publishers of sports newspapers by national and international broadcasters, by Italian betting agencies, and by operators benefiting from tourism spending by spectators attending matches played in Italy. Direct impacts have been quantified using the financial statements of the economic operators or, in the case of non-identifiable operators, through socio-economic statistics published by Eurostat for approximately 700 ATECO-NACE sectors.
- **INDIRECT IMPACTS** are generated by national suppliers of goods and services along the entire involved supply chain (Tier1-n), initially activated (Tier1) by the operating expenses for goods and services incurred by the direct economic operators.
- Finally, **INDUCED IMPACTS** are created through the consumption of national goods and services, net of the savings rate, from the net incomes received by the Annual Work Units supported at both direct and indirect levels.

Indirect and induced impacts were estimated using an econometric model developed by PwC based on the intersectoral tables published by ISTAT and referring to 63 national economic branches.



THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Analysis and data elaborated by PwC

Main socio-economic impacts professional men's football 2023-2024

€ 4,537m (+6.7%)
Direct production

€ 7,328m (+6.2%)
Total production

€ 4,806m (+5.7%)
Additional value

35,590 (+5.9%)
Annual Work Units Activated

€ 5,193m (+3.6%)
Total impact on GDP

€ 1,443m (-4.5%)
Overall fiscal impact

In order to estimate the socio-economic impacts generated by men's professional football during the 2023-2024 season, economic, fiscal and employment information related to Serie A, Serie B and clubs participating in the 3 groups of Serie C has been analyzed.

Based on financial reporting data, it is estimated that clubs participating across the 3 national professional football leagues generated a direct production value of € 4,537 million.

This production value primarily derives from broadcasting rights, advertising and sponsorship revenues, matchday income (including ticket sales and season tickets), and proceeds from player transfers.



To generate this level of output, it is estimated that clubs directly employed approximately 9,871 Annual Work Units Activated, including players, coaches, technical staff and other club employees.

In addition to this direct economic impact, the operational expenditure incurred by clubs, related to the procurement of goods and services, stimulated a broader indirect contribution throughout the national supply chain. This indirect impact is estimated to have generated a further € 1,927 million in production value and supported approximately 18,816 Annual Work Units Activated.

Moreover, as a result of consumption of domestic goods and services by employees supported by clubs and operators across the entire supply chain, an additional induced production value of approximately € 864 million was generated, sustaining a further 6,902 Annual Work Units Activated.



A significant portion of this induced consumption stems from the spending patterns of registered players, whose gross salaries, including performance-related bonuses, are estimated at approximately € 1,780 million.

Taking into account the direct, indirect, and induced effects, alongside the generated value added and the related Value Added Tax (VAT), men's professional football contributed a total of € 5,193 million to Italy's GDP, supporting 35,590 Annual Work Units Activated in the national territory.

From a socio-economic multiplier perspective, this corresponds to € 1.14 million in GDP and 8 Annual Work Units Activated supported for every € 1 million of direct production value generated by professional football clubs.

A share of this overall economic impact, amounting to approximately € 1,443 million, is attributable to tax revenues, including an estimated € 387 million in VAT and € 1,055 million in income taxes, encompassing corporate income tax (IRES), regional tax on productive activities (IRAP), and personal income tax (IRPEF).

Professional football - highlights 2023-2024

3 CHAMPIONSHIPS:
Serie A, Serie B and Serie C

100 TEAMS
participating

3,639 OFFICIAL MATCHES
organized (first teams and youth teams)

€ 2,566m
Employee cost, of which € 1,780m related to player wages/bonuses

13,825 PLAYERS
Professional and youth

9,871 ANNUAL WORK UNITS ACTIVATED
Players, coaching and managerial staff

THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Analysis and data elaborated by PwC

Main socio-economic impacts of football betting 2023-2024

€ 1,793m (+18.0%)
Direct production

€ 3,731m (+29.2%)
Total production

€ 1,772m (+13.6%)
Additional value

16,091 (+16.8%)
Annual Work Units Activated

€ 1,799 (+13.6%)
Total impact on GDP

€ 545m (+4.8%)
Overall fiscal impact

In the 2023-2024 season, the total amount wagered by Italians on sports betting is estimated at nearly € 19 billion. Of this, approximately € 15,500 million was attributed to football betting, with 23% placed through physical betting outlets (€ 3,607 million) and 77% through online platforms (€ 11,881 million).

However, only a limited share of the nearly € 16 billion wagered on football betting effectively contributes to generating socio-economic impacts within Italy.

In fact, the economic component responsible for value creation is not represented by gross betting turnover, but rather by net spending, estimated at approximately € 1,997 million. This is calculated as the difference between total football betting turnover and winnings paid to bettors (€ 13,492 million), resulting in a payout rate of around 87%.

To isolate the value that effectively contributes to national economic impacts, a further deduction is required, approximately € 204 million, representing the share of football bets placed by Italians via online platforms operated by foreign-based companies.

As a result, for the purposes of this analysis, the direct production value considered, defined in line with the accounting reports of the main betting operators, is estimated at € 1,793 million. This figure serves as the basis for calculating the subsequent socio-economic impacts generated within Italy.



According to AGIMEG 2024 data on sports betting, the majority of total betting activity can be attributed to: Gruppo Lottomatica (accounting for 30% of online spending and 42% of physical betting), Sisal Italia S.p.A. (16% and 13% respectively) and Snaitech S.p.A. (11% and 19%).



By analysing the financial statements of these 3 companies, along with 38 additional betting agencies collectively responsible for approximately 99% of the € 1,793 million in direct production value, it was possible to derive economic multipliers used to estimate direct value added, operating expenditures, Annual Work Units Activated employed and the corresponding wages and salaries paid.

In total, considering the direct, indirect, and induced effects, football-related sports betting by Italian consumers is estimated to contribute € 1,799 million to national GDP and support approximately 16,091 Annual Work Units Activated across Italy.

A significant portion of this overall economic impact, approximately € 545 million, is attributable to direct, indirect and induced tax revenues. Of this, € 387 million corresponds to the Single Fixed-Odds Betting Tax, paid directly by betting companies. This tax is levied on the net spend defined as the difference between total bets placed and winnings paid out.

Football betting - highlights 2023-2024

€ 15.5 BILLION
Betting turnover on football in Italy

82.0%
Football's share of total betting turnover

77%
Share of online betting (€ 11.9 billion)

€ 13.5 BILLION
Payouts to bettors

€ 387 MILLION
Direct tax revenue, supplemented by € 158 million at the indirect and induced levels

€ 33.7 BILLION
Global betting turnover on Serie A in 2023-2024

THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Analysis and data elaborated by PwC

Main socio-economic impacts of football tourism 2023-2024

€ 1,142m (+33.3%)
Direct production

€ 2,629m (+37.8%)
Total production

€ 1,136m (+30.9%)
Additional value

26,697 (+25.4%)
Annual Work Units Activated

€ 1,325m (+31.3%)
Total impact on GDP

€ 308m (+33.9%)
Overall fiscal impact

During the 2023-2024 sports season, football matches played in Italy attracted approximately 21.3 million spectators who attended championship matches (Serie A, B and C), the Coppa Italia, European cups hosted in Italy (UEFA Champions League, Europa League, Conference League) and matches of the 20 Italian national football teams (men's, women's, Futsal, and Beach Soccer, including youth levels).

Based on ticketing data from the major Serie A teams and the 5 matches played in Italy by the men's A National Team, it was possible to divide the total spectators into those residing in the region hosting the match (15.5 million), in other Italian regions (4.2 million) and fans coming from abroad (1.6 million), who mainly attended the matches of the European cups hosted and the National Teams hosted in Italy.

Through analyses of the geographical origin of fans, the kilometers traveled for away games (round trip), and the start and end times of the matches, it was possible to estimate the spending behaviors of different types of spectators.

Adopting a conservative approach, aimed at isolating strictly the costs directly attributable to the sporting away trip, it was estimated that the 21.3 million Italian and foreign spectators incurred significant tourist expenses in Italy, amounting to approximately € 1,299m (€ 1,141m excluding VAT) corresponding to an average spending per fan of € 61.





The total expenses do not consider the cost of tickets or subscriptions, as ticket revenues have already been included in the direct production value of the clubs that hosted the matches.

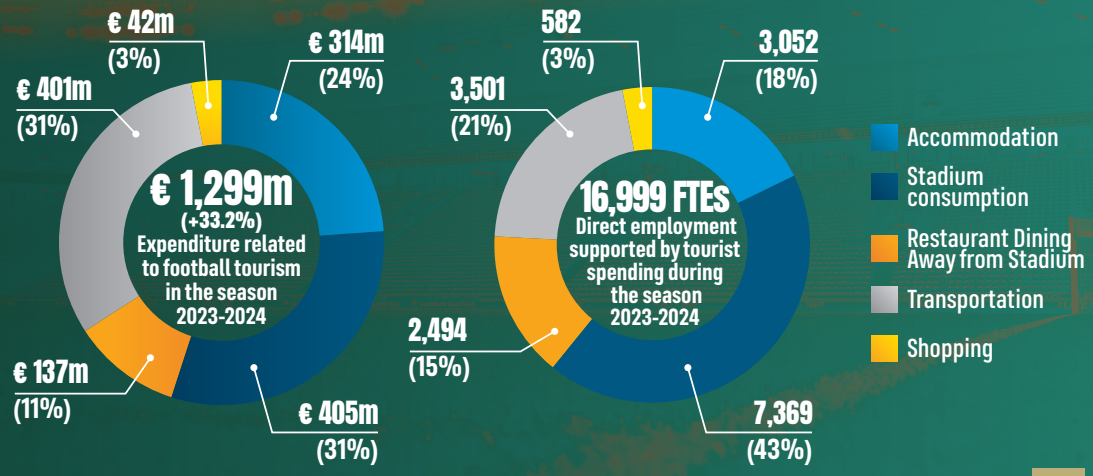
In particular, tourist spending was allocated € 314m for accommodation, for an estimated 4.9 million overnight stays, € 405m for consumption near the stadium, mainly for food and beverages but also for merchandise purchases and other expenses, € 137m for meals consumed in places other than the stadium, € 401m for transportation costs incurred in Italy, and € 42m for various types of shopping activities. Of the total € 1,299m expenditure, 32% was generated by spectators residing in the match region, 43% by those coming from outside the region, and 25% by fans coming from abroad.

Overall, at the direct level, spectator tourist spending for the 2023-2024 sports season generated a production value of € 1,142m and supported 16,999 Annual Work Units Activated in Italy.

Including the indirect and induced economic cycles, along with fiscal effects, football tourism was responsible for the creation of € 1,325m in GDP and € 308m in tax revenue, and contributed to supporting 26,697 Annual Work Units Activated across the national territory.



Distribution of tourism expenditure 2023-2024



THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Analysis and data elaborated by PwC

Breakdown of spectators by type of football event 2023-2024

Competitions	Number of matches	Total spectators
Serie A	380	11,845,417
Serie B	390	3,661,638
Serie C	1,147	3,090,230
Champions League	15	870,026
Europa League	16	724,473
Europa Conference League	7	130,297
Coppa Italia	45	713,818
Men's A National Team	5	206,999
Men's U.21 National Team	3	13,457
Other National Teams	85	67,750
Total	**2,093**	**21,324,105**

From ticketing data for football matches hosted in Italy during the 2023-2024 season, 21.3 million spectators were recorded. As for the approximately 15.5 million residing in the region of the event, the considered tourist spending includes the cost of various consumptions around the stadium (€ 19 per spectator according to Banca IFIS data in the Sports System Observatory) and transportation expenses, assuming an average trip of 50 kilometers to reach the stadium.

Furthermore, to estimate the spending of the approximately 4.2 million spectators residing in Italian regions other than that of the event, 2 million overnight spectators were first identified based on ticketing data, for whom an equivalent number of overnight stays was estimated, and 2.2 million non-overnight spectators.

In particular, overnight spectators were estimated by calculating how many of them would have returned home after 2:00 a.m., based on travel distance, the average return travel time and the end time of the more than 2,000 matches analyzed. Furthermore, for this type of spectator, in addition to the cost of accommodation, expenses were attributed for 2 meals, one included in the various consumptions near the stadium and a transportation cost that varied depending on the type of vehicle and the average round-trip distance related to the match.

For the 2.2 million non-overnight spectators residing in regions different from the one hosting the event, transportation expenses were calculated based on the average travel distance, which varies by match.

Finally, each of the 1.6 million spectators coming from abroad was assigned the costs of an average of 1.75 overnight stays (estimated based on the distance of their countries of origin), 3 meals, one of which included in the various consumptions near the stadium, use of local public transport for 2 trips, as well as shopping expenses and other miscellaneous costs.



THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Analysis and data elaborated by PwC

Socio-economic impacts of football on sports newspapers and broadcasters 2023-2024

- **€ 1,373m** (+5.4%) Direct production
- **€ 2,803m** (-1.1%) Total production
- **€ 856m** (+7.5%) Additional value
- **11,617** (-5.3%) Annual Work Units Activated
- **€ 1,185m** (+22.9%) Total impact on GDP
- **€ 444m** (+55.2%) Overall fiscal impact



With regard to the economic operators that broadcast and promote Italian football, the sectors of sports daily newspapers and national and international broadcasters contribute to generating socio-economic impacts estimated at nearly € 1.2 billion in GDP impact, with almost 12,000 Annual Work Units Activated.

The sports newspapers analyzed are Gazzetta dello Sport, Corriere dello Sport and Tuttosport. Based on the income statements of their respective publishers, the direct production value attributable to the distribution of sports content in print and digital formats is estimated at around € 222 million for the 2023-2024 sports season.

The production value of the broadcasters analyzed (Sky, DAZN, Rai and Mediaset) is instead estimated at € 1.2 billion, a figure that considers the economic dimension related to the football sector and the Italian territory. Indirect and induced impacts related to the purchase of TV rights have already been included under the professional football and FIGC sector.

Sports newspapers and broadcasters - highlights 2023-2024

56 MILLION
Total paid circulation (print and digital) of daily sports newspapers

473.6 MILLION
Total tv audience generated by football in Italy

30 MILLION INTERESTED IN FOOTBALL
60% of the population over 18 years old

€ 1.5 BILLION
Revenues from broadcasting TV and radio rights for professional football

Socio-economic impacts of amateur and youth football + FIGC 2023-2024

- **€ 2,185m** (+2.8%) Direct production
- **€ 4,925m** (+6.9%) Total production
- **€ 2,401m** (+6.1%) Additional value
- **50,883** (+5.6%) Annual Work Units Activated
- **€ 2,909m** (+5.6%) Total impact on GDP
- **€ 808m** (+4.0%) Overall fiscal impact

For the 2023-2024 season, it is estimated that youth and amateur football, along with activities managed by the FIGC, generated nearly € 2.2 billion in direct output, supporting 18,449 Annual Work Units Activated. While including indirect and induced impacts brings the total contribution to Italian GDP to approximately € 2.9 billion, with over 50,000 Annual Work Units Activated.

Among the various components analysed, the greatest contribution relates to the aggregated economic dimension of nearly 11,000 amateur and youth football clubs, along with the expenses incurred by non-professional athletes for pitch rentals and other costs associated with playing the sport, such as clothing, equipment, travel, food and beverages, which are estimated at approximately € 881 million. Additionally, the economic profile of the FIGC also plays a role, having generated, based on 2023 financial statements, a direct turnover of nearly € 212 million, supporting 299 Annual Work Units Activated.

Amateur and youth football + FIGC - highlights 2023-2024

1.1 MILLION
Registered players in amateur and youth football

162,561
Volunteers, 44,957 sports work contracts and 282,588 coaches and club officials

586,929
Matches played (one every 54 seconds) across over 15,000 FOOTBALL PITCHES

226 MATCHES PLAYED
by the National Teams with 707 MALE AND FEMALE PLAYERS CALLED-UP


GIVOVA
GIVDRY 2.0

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REPORTCALCIO 2025

ABSTRACT

