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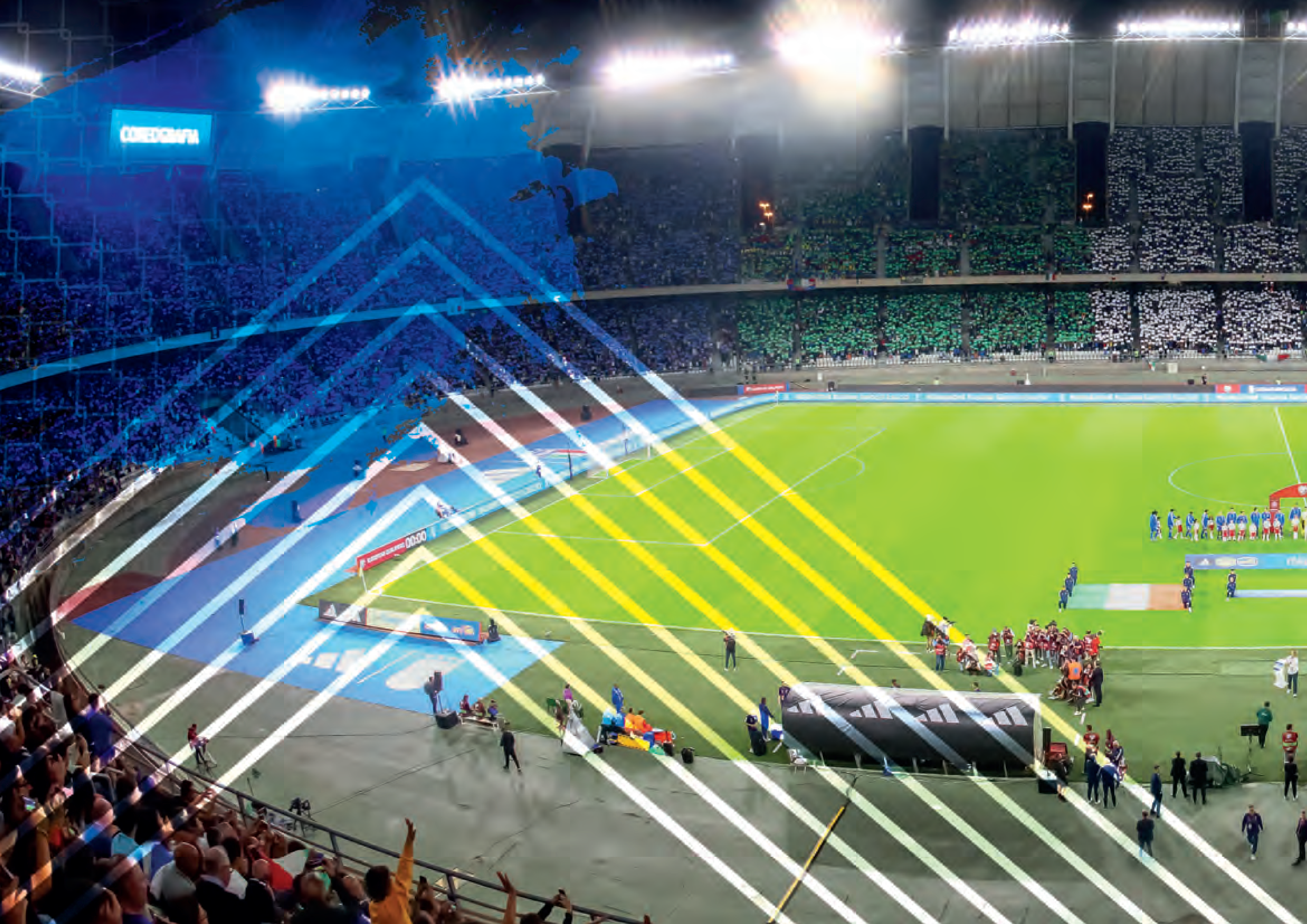
FIGC
ITALIA

ReportCalcio 2024 Abstract


COREOGRAFIA

ReportCalcio 2024 Abstract

Alberto Biancardi

ReportCalcio 2024 shows how the Football System had the extraordinary ability to rebound the impact on the decline of the number of registered players in the short period affected by the COVID-19 pandemic. During the **2022-2023 season such item amounts to 1,108,198, exceeding the level achieved before COVID-19, with a growth by 4.3% compared to the sporting season 2018-2019**. By extending the analysis to all football's members, including referees, technicians and registered teams, **a 360-degree growth of the movement is detectable**, with the youth sector, a highly strategic asset for the entire country, being the greatest impact reported with a **total of 862,715 players U.20 registered in the 2022-2023 season, record value over the ReportCalcio history**. ReportCalcio 2024 once again analyses the profile of talent creation, highlighting how amateur football represents a broad sporting movement deeply rooted in the local community, as well as a **sector of great importance for the development and improvement of skills techniques of young talents**. Over the period 2021-2023, a total of 1,340 players from youth and amateur clubs made the leap into professional football: 124 players were purchased by Serie A teams, 168 by Serie B clubs and further 1,048 played in Serie C teams, showing a significant growth compared to the previous season. The Report focuses on the socio-economic impacts generated by Italian football as well, highlighting how at a direct level it is estimated that **professional clubs have employed a workforce equal to approximately 10,508 Annual Work Units**, and supported **16,222 AWUs** through operating expenses for the supply of goods and services, through which the clubs have contributed at an indirect level, along the entire activated national supply chain, to **generate approximately an additional 1.8 billion in production value**. Such edition reports a detailed analysis of women's football, which appears to be a rapidly growing trend for Italy and which is expected to achieve a commercial value of € 46.7 million in 2033, compared to € 6.6 million in 2021. In October 2022, the first Serie A match was refereed by a female referee, while in **April 2024, for the first time, a Serie A match was refereed by an entirely female referee team**. A further data to work on concerns the average age of Italian stadiums, equal to 66 years in the 2022-2023 season. Italian football must set itself the objective of **closing this existing gap towards the main European countries with unity of intent on the part of all the actors involved**.

Gabriele Gravina

Over 30 million fans, 4.6 million participants, and 1.4 million registered members of FIGC; a direct turnover of over € 6 billion and **an indirect and induced impact on the Italian GDP of 11.3 billion**, with nearly 130,000 jobs created annually and an annual fiscal contribution exceeding 3.3 billion. These are just some of the figures that substantiate how the football sector represents an Asset for our country, both economically and socially. Since 2011, FIGC has launched an intensive program to enhance the **pillar of transparency**, publishing numerous specialized reports and studies for all stakeholders. **ReportCalcio**, now in its fourteenth edition and developed in collaboration with partners like AREL and PwC, plays a central role in this initiative. It precisely details the dimensions, structure, and dynamics of Italian football, examining key trends and forecasting future developments. The topics analyzed in the ReportCalcio are multiple and reflect the **growing multidimensionality of Italian football**: from the census of the system to the profile of the National teams (sporting, media-related and commercial), from the study of youth and amateur football to the analysis of the economic, financial, organizational, infrastructural and fiscal scenario of the professional sector. It also includes relevant international comparisons and introduces a new chapter aimed at deepening the fundamental theme of the direct, indirect, and induced impact, both economically and occupationally, generated by this sport within the national framework. ReportCalcio represents a crucial strategic tool to support the increasingly urgent **path of reforming Italian football**. This involves addressing financial challenges and enhancing credibility with governmental institutions, marking the initial phase of a broader development project that encompasses various sectors. Initiatives include support for **youth talent**, highlighted by recent successes such as the European U.19 title and the historic silver medal at the U.20 World Cup in 2023, followed by the victory at the European U.17 Championship in 2024 (the first title in history). The other areas of the reform project involve simplifying the governance model, leveraging innovation to support football development, further growing women's football, enhancing the social role and the link between football and education, promoting the product internationally, and of course, **modernizing the infrastructure profile**. A development program rooted in responsibility, credibility, and action, primarily aimed at ambitiously yet realistically enhancing the **international competitiveness** of Italian football. Concurrently, it seeks to align **Growth** with **Sustainable Development** across sporting, social, economic, and environmental dimensions.

Federico Mussi

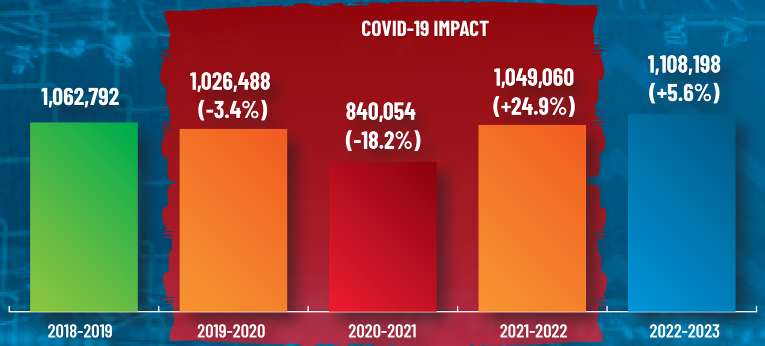
A **new record** was achieved **in the aggregated production value of professional football** during the sporting season 2022-2023, reaching an **impressive € 4.3 billion**, highlighting a **growth by +23.9%** than the previous one. Such result was positively impacted by excellent sporting performances made by various Italian clubs in the European competitions, generating a significant increase in broadcasting, sponsorship, commercial and matchday revenues. Along the increase in revenue, the **costs of production increased by 5.5%** from the sporting season 2021-2022, totaling € 4.9 billion. As in the previous seasons, salaries have the highest incidence, representing 50% of total costs and 70% of revenues (excluding profit from disposal of players). The sporting season 2022-2023 saw an **aggregate economic deficit of € 0.9 billion, showing an improvement compared to the € 1.4 billion reported in the previous 2 seasons**. The sporting results are confirmed as a fundamental driver for the improvement of economic indicators, but, at the same time clubs that participated in European competitions contributed approximately € 0.3 billion to this level of loss; in this sense, the objective of having economic-financial stability is more interconnected with the adoption of assistance measures and beneficial business strategies by different stakeholders within the Football System, which have not been implemented yet. In the 2022-2023 season, **total debt of professional football remained stable in a range of € 5.7 billion, while aggregated net equity decreased to € 344 million** (**-21.9%** and -50.0% compared to 2021-2022 and 2020-2021, respectively). This elevated level of debt, combined with a liquidity indicator that in Serie A is stable at a medium value of 0.6 makes it more difficult for Italian clubs to plan and realize investments in the medium-long period. ReportCalcio 2024 also analyzes social-economic impacts generated for the country: taking into consideration the generated added value and the value added tax (VAT), **professional football has contributed to generate € 5 billion of GDP and to support 34,000 Annual Working Units over the national territory**. Few gaps between the Italian and the top European leagues are also highlighted. Primarly, the **broadcasting revenues**, which amounted **to € 1.1 billion for the Serie A, positioning herself at the fourth place** for the 2022-2023 season **behind the Premier League (€ 3.9 billion), La Liga (€ 2.0 billion) and Bundesliga (€ 1.2 billion)**.

EXECUTIVE SUMMARY HIGHLIGHTS 00

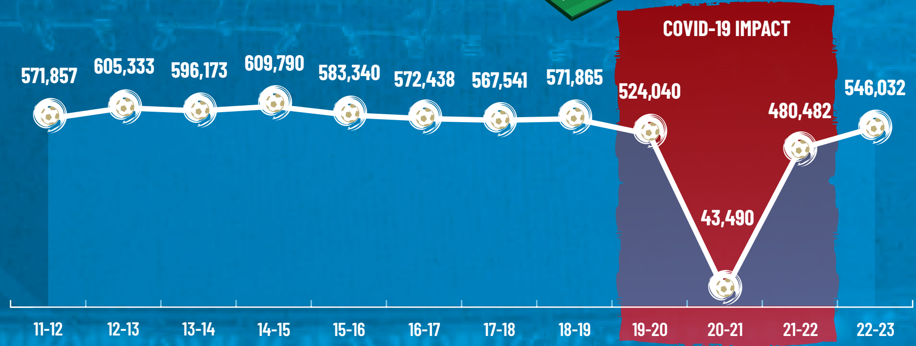
CENSUS OF ITALIAN FOOTBALL

HIGHLIGHTS

FIGC Registered Players: Post-COVID-19 Recovery



Official Matches



In 2022-2023, over 546,000 OFFICIAL MATCHES were played (an average of one every 58 seconds) on the 12,672 FOOTBALL PITCHES in Italy

Youth Activity

862,715 players, a figure that has returned to pre-COVID-19 levels

	2018-2019 (pre COVID-19)	2020-2021 (Covid-19's major impact)	2022-2023 (post COVID-19)	Var. 22-23 vs 20-21	Var. 22-23 vs 18-19
North-West	236,215	187,179	238,094	+27.2%	+0.8%
North-East	200,015	158,243	204,219	+29.1%	+2.1%
Centre	196,282	142,727	204,590	+43.3%	+4.2%
South-Islands	207,376	106,000	215,812	+103.6%	+4.1%
TOTAL	839,888	594,149	862,715	+45.2%	+2.7%

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

OVER 1.4 MILLION REGISTERED MEMBERS (PLAYERS + COACHES + REFEREES + CLUB OFFICIALS): FIGC WOULD "REPRESENT" AS THE SECOND LARGEST ITALIAN MUNICIPALITY BY POPULATION

MORE THAN ONE ITALIAN BOY OUT OF 5 (AGED 5-16) REGISTERED WITH FIGC

ALMOST ONE MILLION STUDENTS INVOLVED IN INITIATIVES HELD IN SCHOOLS BETWEEN 2016 AND 2024 (FIGC-MINISTRY OF EDUCATION NETWORK VALUES PROJECT)

3,759 REGISTERED MEMBERS FOR PARALYMPIC AND EXPERIMENTAL FOOTBALL DIVISION (+99% VS COVID-19 PERIOD)

74,917 REGISTERED PLAYERS BORN ABROAD (+69% VS 2009-2010), FROM 154 DIFFERENT COUNTRIES

FOCUS The growth of Italian women's football

- Between 2008 and 2022, REGISTERED FEMALE PLAYERS with FIGC MORE THAN DOUBLED: from 18,854 to 42,852
- 2,264 FEMALE REFEREES in 2022-2023: ITALY IS A BEST PRACTICE IN EUROPE and among the top 5 globally
- 10.2 MILLION FANS OF WOMEN'S FOOTBALL IN ITALY, with an expected growth of 2.2 times by 2033, REACHING 22.6 MILLION
- THE COMMERCIAL VALUE of Italian women's football WILL GROW BY 7.1 TIMES, rising from € 6.6 million in 2021 to € 46.7 million in 2033
- Nearly 6 MILLION FOLLOWERS on social media profiles of the FEMALE PLAYERS CALLED UP to the National Team
- FIGC has become the FIRST ITALIAN SPORTS ASSOCIATION TO INTRODUCE WOMEN PROFESSIONALISM, starting in Serie A from 2022-2023; player salaries nearly doubled from € 6.3 million in 2021-2022 to € 12 million in 2023-2024
- Following the format change (from 12 to 10 teams and 2 phases of the tournament), the Women's Serie A has become the LEAGUE WITH THE HIGHEST COMPETITIVE BALANCE among the top leagues in Europe (only 22% of matches with a score difference greater than 3 goals)
- The CENTRALLY GENERATED REVENUES from the Women's Football Division HAVE NEARLY TRIPLED between 2019-2020 and 2022-2023, and agreements for TV rights with DAZN and RaiSport have led to DOUBLE-DIGIT GROWTH IN TELEVISION REVENUE
- 2024 Coppa Italia Final (Roma vs Fiorentina): AVERAGE OF 530,000 VIEWERS on Rai 2 (3.5% share), a historic record for Italian women's club football
- For the first time, TOP ITALIAN WOMEN'S FOOTBALL TV RIGHTS SOLD INTERNATIONALLY, broadcasted in 165 countries with a potential audience of hundreds of millions of people
- Roma-Barcelona (played at the Olimpico on 21st March 2023) with 39,454 SPECTATORS represents the HIGHEST ATTENDANCE MATCH IN HISTORY for an Italian women's football match

NATIONAL FOOTBALL TEAMS

Italian National Teams - Highlights 2022-2023

- 20 NATIONAL TEAMS
- 648 CALLED-UP PLAYERS
- MAIN ITALIAN PROVINCES: ROME (68), MILAN (42), AND NAPLES (33); MAIN FOREIGN COUNTRIES: BRAZIL (22), GERMANY (5), ALBANIA, NIGERIA AND SENEGAL (4)
- TOTAL FIGC INVESTMENT FOR NATIONAL TEAMS: € 53 MILLION
- 227 MATCHES PLAYED
- 122 VICTORIES (54%)
  30 DRAWS (13%)
  75 DEFEATS (33%)

HIGHLIGHTS

MATCHES PLAYED IN THE HISTORY OF THE MEN'S A NATIONAL TEAM

Main sports results - Highlights 2023

MEN'S A NATIONAL TEAM:

- Third place in the UEFA Nations League Final Four, for the second consecutive edition
- Qualificazione per UEFA EURO 2024

WOMEN'A A NATIONAL TEAM:

- Second consecutive qualification for the FIFA World Cup, a record in the history of the Italian National Team, despite elimination in the group stage.

- Second place in the UEFA Women's Nations League group, highlighted by a notable away victory against Spain, the reigning world champions

YOUTH NATIONAL TEAMS:

- Victory in the UEFA Under-19 European Championship, 20 years after the previous and only success
- Historic first silver medal achieved at the Under-20 World Cup

- In the last 5 editions of the Men's U19 and U17 European Championships, FIGC has been the only European Association to have always taken both teams for the Final Phase of both tournaments, ranking 4th and 3rd respectively in the UEFA category rankings
- Italian Youth Squads represent the European National Team that has achieved the highest number of qualifications to the Final Phases of European and World Championships across various categories (U21, U20, U19, and U17) between 2013 and 2023, totaling 24 Final Phases reached. This surpasses England, France, and Germany (23), Portugal (21), and Spain (20).

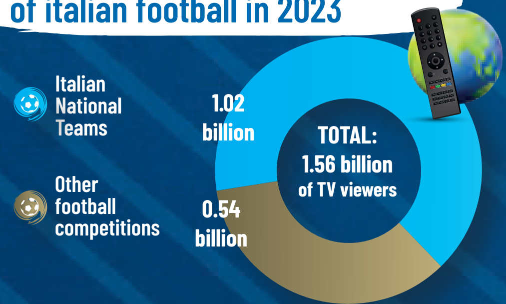
BEACH SOCCER:

- The Azzurri won the European title in 2023 and secured second place in the World Cup in 2024

Interest, media coverage, and commercial appeal of the National Teams in 2023

- The **MEN'S NATIONAL TEAM** captures the interest of 58% of the Italian population aged 18 and over
- **TELEVISION VIEWERSHIP IN ITALY:** 92.1m (+7.3% vs 2022)
- **MEDIA FACTORY FIGC:** 13 live shows produced, with over 2.8 million viewers (+20% vs 2022)
- **FIGC COMMERCIAL REVENUES:** € 70.8 million (+74% vs 2019)
- **TOTAL ATTENDANCE:** 670,919 in 22-23 (+11.6% vs 21-22)
- **TV RIGHTS REVENUE:** € 33.4 in 2023
- **FANS AND FOLLOWERS:** 15.9m (60% from abroad), a figure more than tripled in the last 8 years, with 1.1 billion impressions
- **HUMAN RESOURCES IN THE REVENUE AREA OF FIGC:** from 7 to 31 people between 2018 and 2024
- **WORLDWIDE CUMULATIVE AUDIENCE:** 1,016 million (+15.8% vs 2022)
- **44 MATCHES OF YOUTH NATIONAL TEAMS AND FUTSAL BROADCASTED** on figc.it and YouTube, with 1.2 million viewers (more than double compared to 2022)
- 86.2 million fans and followers of the **CALLED-UP MEN AND FEMALE PLAYERS**
- **THE NEW PARTNERSHIP WITH ADIDAS:** in 2023, net sales of official products grew by 64.4% compared to 2022

Cumulative worldwide audience of italian football in 2023



E-FOOT:

- 6 eNational Teams created since 2020, with over 18,000 registrations for selections
- European title won in 2020 and semifinal reached in 2024, along with 2 World Cup semifinals (2022 and 2023)

Update 2024: Under-17 Men's National Team European champion

In June 2024, under coach Massimiliano Favo, the **Under-17 National Team** in front of 7,120 spectators at Limassol Stadium, defeated Portugal 3-0 in the final (first ranked in their category rankings). This victory marked their seventh win in as many matches and secured their **first European title in this category**. Goals were scored by Federico Coletta and a brace by Francesco Camarda, who was selected by UEFA as the tournament's best player.

After this extraordinary success, the silver at the Under-20 World Cup and the continental success of the Under-19 team in 2023, THE ITALIAN MODEL HAS BECOME THE BENCHMARK FOR YOUTH FOOTBALL DEVELOPMENT IN EUROPE.

AMATEUR AND YOUTH FOOTBALL

Amateur and youth registered players

VARIATION 2022-2023 vs 2021-2022

Youth Activity: **+7.7%**

Amateur Activity: **+1.6%**

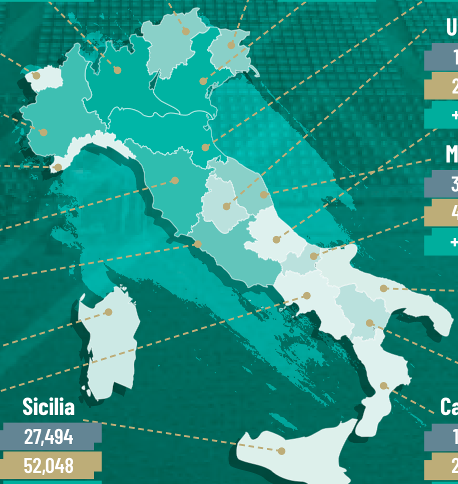
TOTAL REGISTERED PLAYERS FOR AMATEUR AND YOUTH ACTIVITY:

+5.6% vs 2021-2022

+32.3% vs 2020-2021

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

VARIATION 2022-2023 vs 2020-2021: **+266,818 REGISTERED FOOTBALL PLAYERS** compared to the peak of the COVID-19 period



	2020-2021	2022-2023	Growth vs COVID-19 period
TOTAL	826,765	1,093,583	+266,818
Lombardia	160,435	189,359	+28,924
Trentino A.A.	23,360	27,231	+3,871
Friuli V. G.	23,279	27,904	+4,625
Veneto	96,379	113,290	+16,911
Emilia R.	75,179	94,123	+18,944
Piemonte	64,209	75,329	+11,120
Valle D'Aosta	1,956	2,663	+707
Umbria	16,605	23,564	+6,959
Abruzzo	20,245	31,492	+11,247
Liguria	19,301	24,529	+5,228
Marche	34,484	44,497	+10,013
Molise	3,835	7,478	+3,643
Toscana	73,848	89,047	+15,199
Lazio	72,858	102,377	+29,519
Puglia	29,517	47,467	+17,950
Sardegna	27,942	41,469	+13,527
Campania	34,596	60,930	+26,334
Sicilia	27,494	52,048	+24,554
Calabria	16,255	29,005	+12,750
Basilicata	4,988	9,781	+4,793

Talent development in amateur and youth football

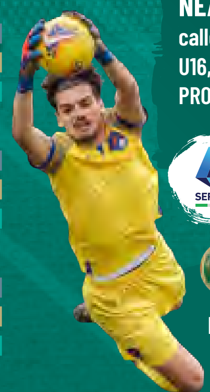
Between 2021-2022 and 2022-2023, **1,340 PLAYERS AGED 15 TO 21** trained by amateur and youth football clubs **STEPPED INTO PROFESSIONAL FOOTBALL, compared to 605 in the previous season (impact of the sporting restriction reform ("Riforma del Vincolo Sportivo").**

124 SERIE A

168 Serie B

1,048 SERIE C

LND REPRESENTATIVES 2022-2023
Matches watched: 1,772
Players scouted: 1,250
Men and Female players called-up: 275



NEARLY ONE IN THREE PLAYERS called-up in the LND Representatives (U15, U16, U17, U18, U19/Serie D) has MOVED ON TO PROFESSIONAL FOOTBALL, totaling **67** players:

SERIE A 21 · Serie B 20 · SERIE C 26

TOP CLUBS
MATESE, CHISOLA, PAGANESE E CAVESE
(2 TRANSFERS)

9 PLAYERS called-up to the Under-20 Women's amateur Representatives were subsequently REGISTERED BY SERIE A AND SERIE B WOMEN'S CLUBS, accounting for 19% of the total called-up player:

SERIE A FEMMINILE 2 · SERIE B FEMMINILE 7

TOP CLUB
VICENZA
(2 TRANSFERS)

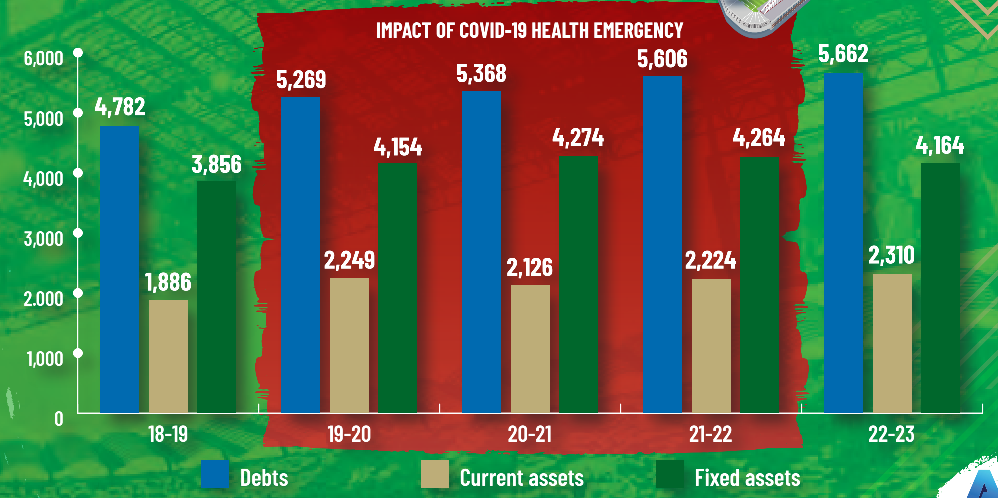
ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Trend of the main balance sheet indicators of professional football 2018-2023 - figures in € million

+23.9% INCREASE OF VALUE OF PRODUCTION IN 2022-2023 COMPARED TO 2021-2022, ESTABLISHING A RECORD VALUE IN THE HISTORY OF REPORTCALCIO, EQUAL TO € 4,251 MILLION.

€ 471 MILLION REVENUES OF GATE RECEIPTS IN 2022-2023, INCREASED BY € 217 MILLION COMPARED TO 2021-2022 THANKS TO STADIUMS' COMPLETE REOPENING AND IMPROVING THE € 341 MILLION GENERATED THROUGH GATE RECEIPTS PRE COVID-19 (2018-2019).

€ 5.7 BILLION THE RECORD VALUE OF THE AGGREGATE INDEBTEDNESS OF PROFESSIONAL FOOTBALL IS ONCE AGAIN BROKEN, WHICH GREW BY 56 MILLION COMPARED TO THE PREVIOUS SEASON (+1.0%).



Evolution of the economic profile of professional football (2018-2023) - figures in € million

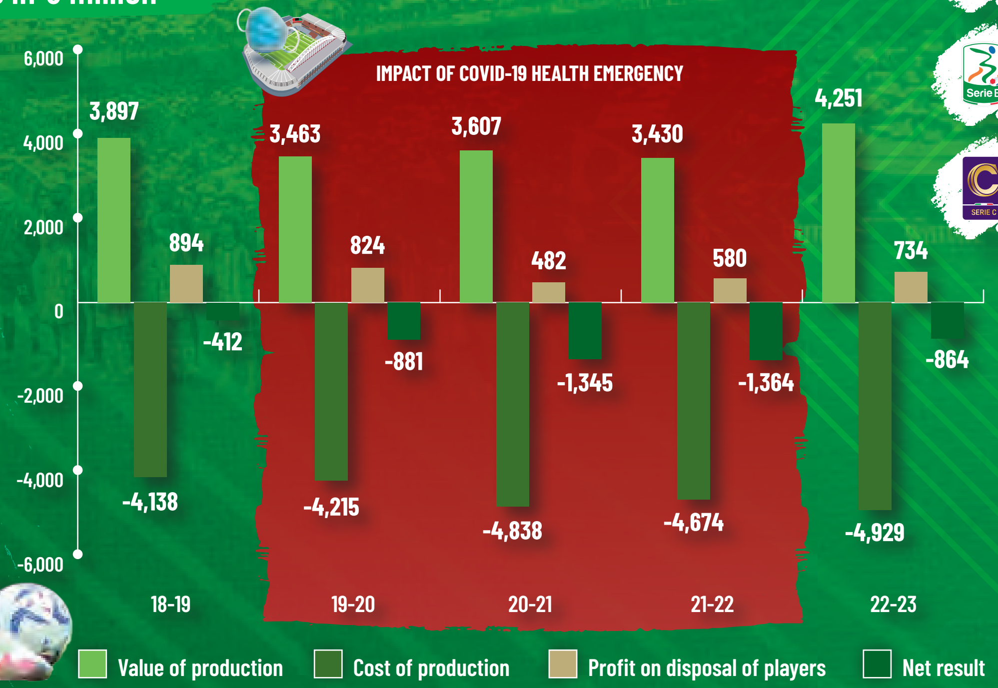
-20.3% CAGR 18-23 NET RESULT

-4.8% CAGR 18-23 PROFIT ON DISPOSAL OF PLAYERS

€ 4.3 BILLION VALUE OF PRODUCTION OF PROFESSIONAL FOOTBALL IN 2022-2023

€ 0.9 BILLION AGGREDATED LOSS OF PROFESSIONAL FOOTBALL IN 2022-2023, DECREASING BY 36.6% COMPARED TO THE 2021-2022 SEASON

€ 4.9 BILLION AGGREGATED LOSS OF PROFESSIONAL FOOTBALL IN THE LAST 5 SEASONS (FROM 2018-2019 TO 2022-2023)

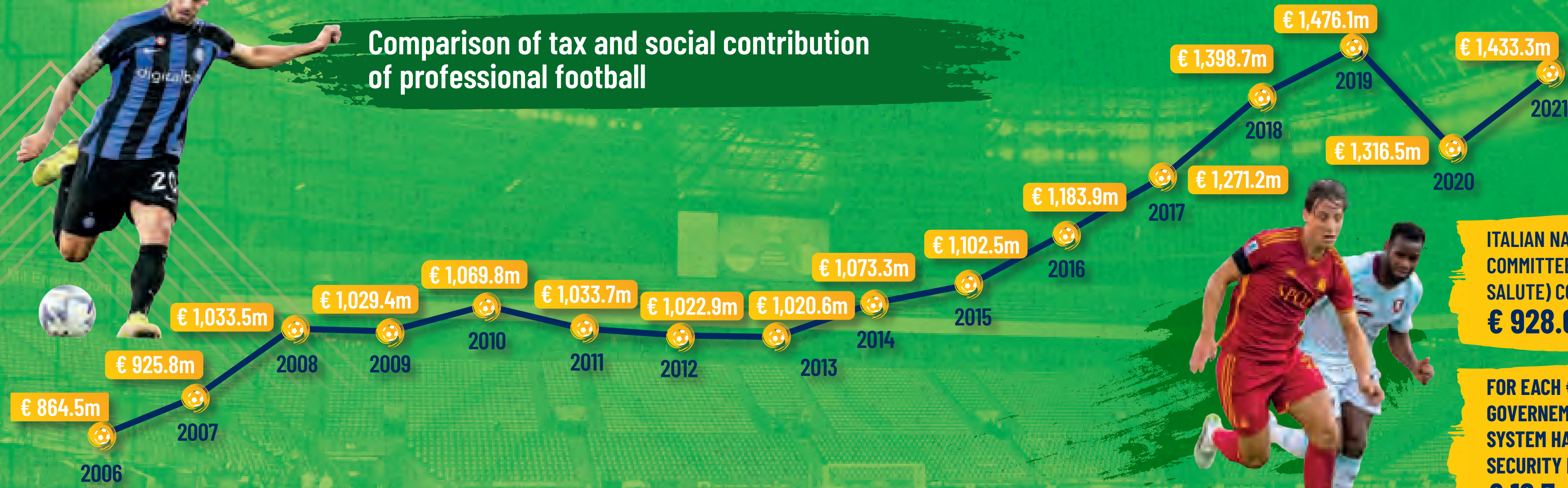


05 HIGHLIGHTS

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

HIGHLIGHTS

Comparison of tax and social contribution of professional football



IN THE LAST 16 YEARS TAX, AND SOCIAL CONTRIBUTION OF ITALIAN PROFESSIONAL FOOTBALL AMOUNTED TO

€ 18.3 BILLION

ITALIAN NATIONAL OLYMPIC COMMITTEE (CONI AND SPORT E SALUTE) CONTRIBUTIONS EQUAL TO

€ 928.6 MILLION

FOR EACH € «INVESTED» BY THE ITALIAN GOVERNEMENT IN FOOTBALL, THE COUNTRY SYSTEM HAS OBTAINED A TAX AND SOCIAL SECURITY RETURN EQUAL TO

€ 19.7

Total tax contribution of the Italian Sporting System in 2021 and incidence of professional football (excluding tax revenue from betting)

	Iva	Ires	Irap	Withholding tax	Total	Employee and self-employed income
Facility management	€ 23.2m	€ 4.2m	€ 3.8m	€ 26.7m	€ 58.0m	€ 185.2m
Sport centres activity	€ 137.2m	€ 16.0m	€ 50.2m	€ 816.7m	€ 1,020.1m	€ 2,130.3m
Gymnasiums	€ 8.2m	€ 2.4m	€ 1.3m	€10.1m	€ 22.0m	€ 79.8m
Other sporting activities	€ 27.9m	€ 41.4m	€ 25.2m	€ 143.4m	€ 237.9m	€ 620.9m
TOTAL 50,000 (companies and entities)	€ 196.5m	€ 64.0m	€ 80.5m	€ 997.0m	€ 1,338.0m	€ 3,016.2m
Professional football (99 clubs)	€ 131.5m	€ 11.2m	€ 50.6m	€ 835.2m	€ 1,028.5m	€ 2,105.6m
% Incidence	66.9%	17.4%	62.9%	83.8%	76.9%	69.8%

Compared to the total number of companies operating in the Italian Sporting System (**OVER 50,000 COMPANIES AND ENTITIES**), the 99 professional football clubs alone account for **76.9% OF THE TOTAL TAX CONTRIBUTION** in 2021, record incidence since 2015.

Social security contribution

IN 2021 **7,832 PROFESSIONALS** (ATHLETES AND OTHER TECHNICAL ROLES) ARE ACTIVE IN FOOTBALL, THUS 92.6% OF THE ENTIRE ITALIAN SPORT SYSTEM.

SOCIAL SECURITY CONTRIBUTIONS AMOUNTED TO **€ 101.8 MILLION** A DECREASE (-34.9%) DUE TO INSTALLMENT PAYMENTS POST COVID-19. HOWEVER, IN 2022, THERE WAS A SIGNIFICANT INCREASE REACHING A RECORD OF **€ 189.6 MILLION** (+86.2%)

Betting on football

BETTING COLLECTION ON FOOTBALL IN 2023: **€ 14.8 BILLION** (INCREASING BY OVER 7 TIMES COMPARED TO 2006).

TAX REVENUE 2023: **€ 371.4 MILLION**, RECORD FIGURE AMONG THOSE RECORDED SINCE 2006.

50 FOOTBALL MATCHES IN THE TOP 50 EVENTS WITH THE HIGHEST BETTING TURNOVER IN THE HISTORY OF SPORTS BETTING IN OUR COUNTRY (AT THE TOP WITH € 40.1 MILLION, THE FINAL OF THE UEFA CHAMPIONS LEAGUE 2022-2023, PLAYED BETWEEN INTER AND MANCHESTER CITY).

WORLDWIDE BETTING REVENUE 2022-2023 FOR THE EUROPEAN TOP LEAGUES:

Premier League	€ 77.7 BILLION
LaLiga	€ 36.2 BILLION
SERIE A	€ 34.6 BILLION
BUNDESLIGA	€ 26.1 BILLION
(Ligue 1)	€ 25.0 BILLION

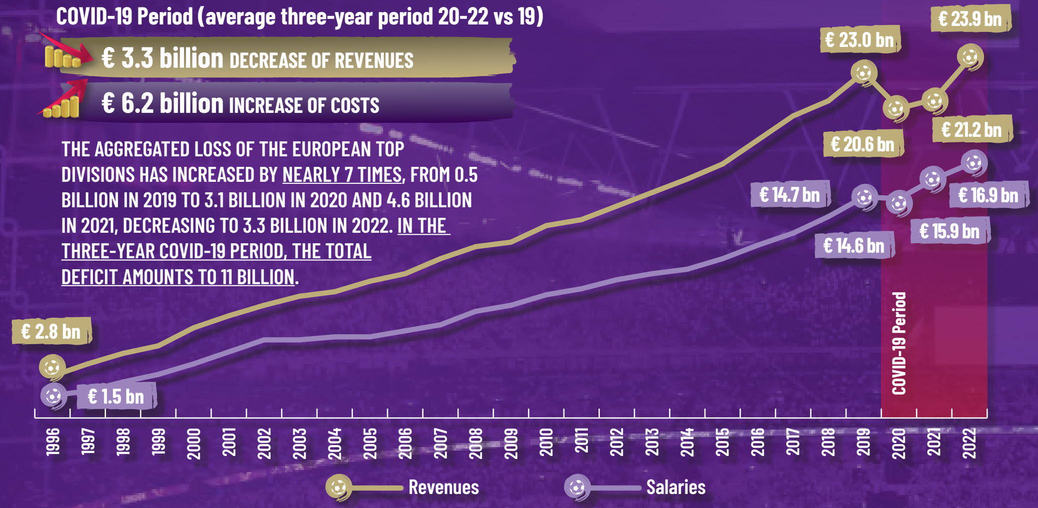
Aggregated revenues and wages in European Football Top Divisions

COVID-19 Period (average three-year period 20-22 vs 19)

€ 3.3 billion DECREASE OF REVENUES

€ 6.2 billion INCREASE OF COSTS

THE AGGREGATED LOSS OF THE EUROPEAN TOP DIVISIONS HAS INCREASED BY NEARLY 7 TIMES, FROM 0.5 BILLION IN 2019 TO 3.1 BILLION IN 2020 AND 4.6 BILLION IN 2021, DECREASING TO 3.3 BILLION IN 2022. IN THE THREE-YEAR COVID-19 PERIOD, THE TOTAL DEFICIT AMOUNTS TO 11 BILLION.



Digital and commercial profile of European Top 10 Division in 2023

180 CLUBS

2.8 BILLION — Fans and followers on social media (+219m vs 2022)

FANS AND FOLLOWERS: GLOBAL TOP 3

Cristiano Ronaldo	866.9m
Selena Gomez	615.9m
Lionel Messi	602.8m

24.2 BILLION — Views on YouTube (+4.2 bn vs 2022)

19 CLUBS — have developed projects using the METAVERSE, and 9 have utilized WEB 3

32 CLUBS — clubs have produced or contributed to producing a DOCUSERIES about their activities

APPLICATIONS — Companies that have activated the following APPLICATIONS:
Snapchat (17)
Spotify (22)
Amazon Store (29)
Whatsapp (61)
Official App (123)

143 CLUBS — with an E-SPORTS division (compared to 67 of 2017)

40 CLUBS — with an official OTT CHANNEL

22 CLUBS — inaugurated an INNOVATION CENTER

133 CLUBS — have launched sponsorships and collaborations in the NFT sector

Realization of new stadiums from 2007 to 2023 - comparison European Football vs North America

213 NEW STADIUMS (5.6m SEATS)

TOTAL INVESTMENT: € 22.8 BILLION

48 NEW STADIUMS (1.6m SEATS)

TOTAL INVESTMENT: € 24.2 BILLION

	Investment	Number of stadiums	Average investment per stadium	Capacity	Average capacity	Average cost per seat
Russia	€ 6,118.2m	16	€ 382.4m	702,285	43,893	€ 8,711.8
Poland	€ 2,194.9m	35	€ 62.7m	662,639	18,933	€ 3,312.4
England	€ 2,184.8m	13	€ 168.1m	308,983	23,768	€ 7,070.8
France	€ 2,073.8m	12	€ 172.8m	453,602	37,800	€ 4,571.8
Turkey	€ 1,388.4m	33	€ 42.1m	918,333	27,828	€ 1,511.9
Other 36 Countries	€ 8,832.0m	104	€ 84.9m	2,548,448	24,504	€ 3,465.6
European Football	€ 22,792.1m	213	€ 107.0m	5,594,290	26,264	€ 4,074.2
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
NBA	€ 1,799.9m	4	€ 450.0m	72,018	18,005	€ 24,992.0
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
North America	€ 24,225.6m	48	€ 504.7m	1,623,940	33,832	€ 14,917.8

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

25% FROM ABROAD

MAIN INDUSTRIES
505 SERVICES AND CONSULTANCY
408 CLOTHING & FASHION
340 BEVERAGES

MAIN FOREIGN COUNTRIES:
247 UNITED STATES
104 GERMANY
97 ENGLAND

Among the other major merchandise sectors by number of agreements, THE BETTING SECTOR STANDS OUT, with 131 active SPONSORSHIPS as of December 31, 2023

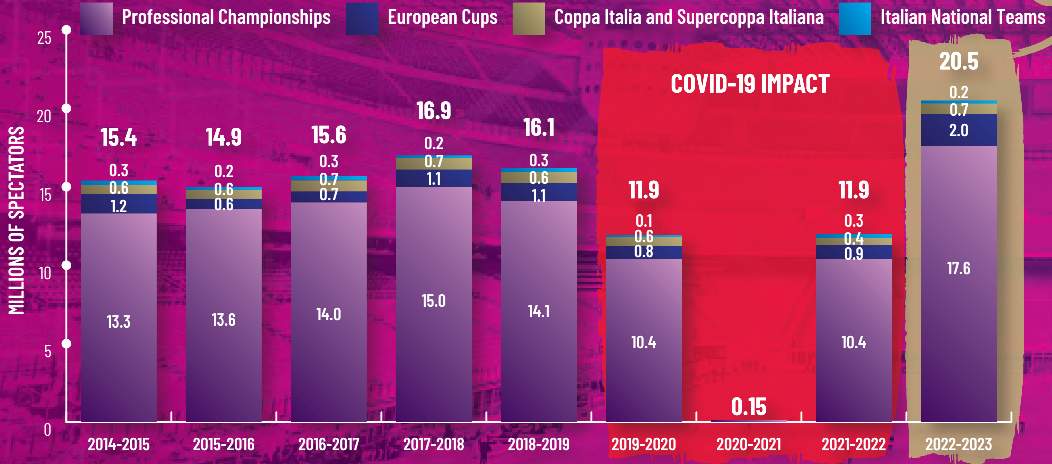
127 REGIONAL PARTNERSHIPS (50 in Asia, 49 in Europe, 9 in Africa, 7 in North America, 6 in South America, 5 in Central America e 1 in Oceania)

237 JERSEY SPONSORS
Main industries:
18% BETTING
9% SERVICES AND CONSULTANCY
8% BANKING, INSURANCE & FINANCIAL SERVICES
21% FROM ABROAD

59 STADIUM NAMING RIGHTS
Main industries:
36% BANKING, INSURANCE & FINANCIAL SERVICES
13% AIRLINES
12% REAL ESTATE
36% FROM ABROAD

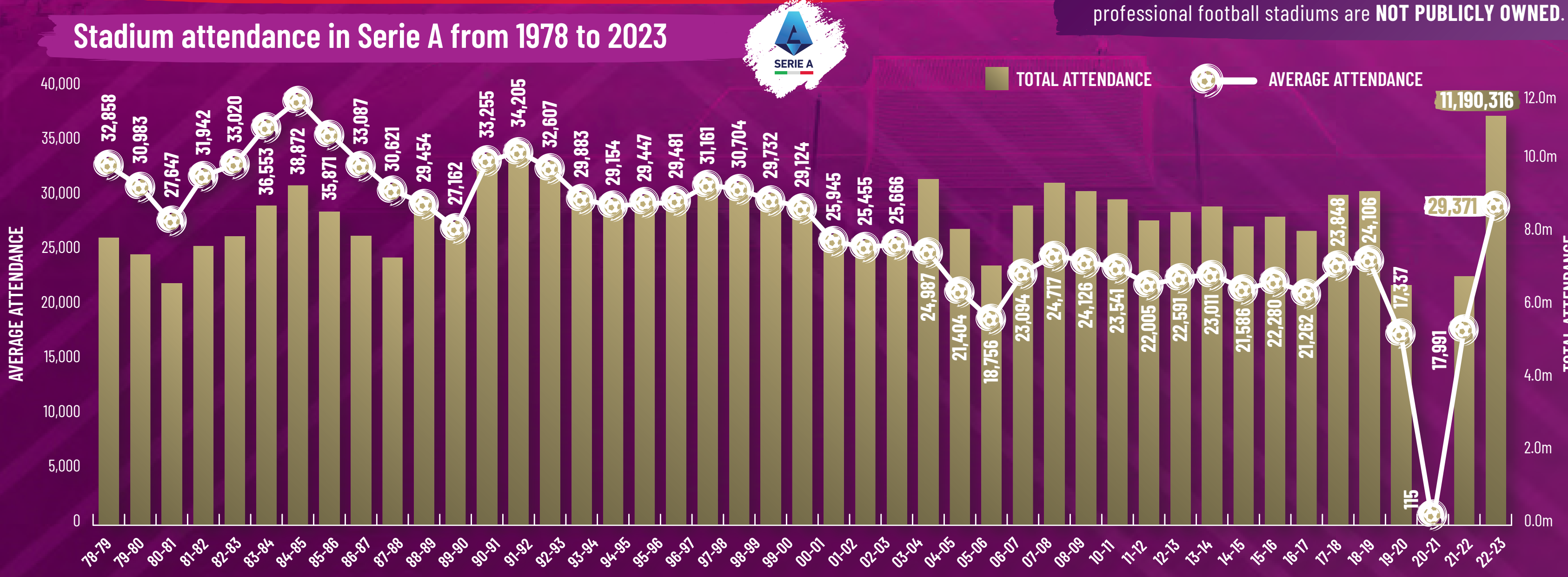
STADIUMS, SPECTATORS AND SECURITY

Total spectators per competition - matches played in Italy



In the **3 seasons impacted by the pandemic, 29.1 million potential spectators were lost**, including professional league matches, the Italian Cup and European Cups, with an impact in terms of **unrealized potential ticketing revenue of € 631.7 million**.

Stadium attendance in Serie A from 1978 to 2023



HIGHLIGHTS

Stadium attendance: the records of the 2022-2023 sport season

- In **2022-2023**, nearly **20.5 MILLION SPECTATORS** were recorded, a **RECORD AMONG THOSE REGISTERED IN THE HISTORY OF REPORTCALCIO (SINCE 2010-2011)**; the previous record was set in the 2017-2018 season (16.9 million).
- With an average of **29,371 SPECTATORS**, **SERIE A** achieved **THE HIGHEST ATTENDANCE FIGURE IN THE LAST 23 YEARS** (record since 2000-2001), surpassing **LA LIGA** in terms of attendance (**14 MILLION SPECTATORS INCLUDING LEAGUE, NATIONAL AND EUROPEAN CUPS**), and **REMAINING ONLY BEHIND BUNDESLIGA** (15.6 million) and **PREMIER LEAGUE** (19.1 million). **INTER AND MILAN IN THE 2022-2023 SEASON RANK THIRD AND FOURTH IN EUROPE** for the total number of spectators present at the stadium (nearly 2 million each), **BEHIND ONLY MANCHESTER UNITED AND BARCELONA**.
- **SERIE B** with an average of **10,261 SPECTATORS**, reached the **BEST FIGURE SINCE 2002-2003**, while the **COPPA ITALIA** averaged **14,662 SPECTATORS**, **THE HIGHEST FIGURE AMONG THOSE ANALYZED SINCE 2010-2011**. In the **UEFA CHAMPIONS LEAGUE**, the average attendance for the 2022-2023 season was **60,652, A RECORD IN THE HISTORY OF REPORTCALCIO**, and the **UEFA EUROPA LEAGUE**, with an average of **46,410 SPECTATORS**, also reached the best figure among those analyzed in the publication.
- An important variable for sustaining this growth trajectory in the future is the **QUALITY OF THE FACILITIES**, especially considering the **RECENT AND STRATEGIC AWARDING OF UEFA EURO 2032 TO ITALY** (along with Turkey).
- The figure regarding the current scenario indeed once again highlight the need to **INITIATE AN IMPORTANT RENEWAL PROCESS AS SOON AS POSSIBLE**: the average age of the facilities is **66 YEARS**; the percentage of **COVERED SEATS** in Serie B and C stands at around **35%**, rising to **73% IN SERIE A**. Only **17%** of Serie A stadiums use facilities that harness **RENEWABLE ENERGY SOURCES**, while just **10%** of Italian professional football stadiums are **NOT PUBLICLY OWNED**.

- The **TOTAL ATTENDANCE** of Serie A in the 2022-2023 season reached **A RECORD AMONG THOSE ANALYZED SINCE 1978-1979**, with nearly 11.2 million spectators, a 64% increase compared to 2021-2022; the figure also represents A 22% **INCREASE COMPARED TO THE LAST PRE-COVID-19 SEASON (2018-2019)**.
- Between 2018-2019 and 2022-2023, the average attendance per match rose from 24,106 to 29,371 spectators, **FILLING CAPACITY FROM 63% TO 79%**, and the number of unsold seats decreased from 5.4 to 2.9 million
- **THE TOTAL GATE RECEIPTS IN SERIE A IN 2022-2023 AMOUNTS TO € 410.7 MILLION, AN INCREASE OF 36% COMPARED TO € 302 MILLION BEFORE COVID-19 (2018-2019)**

08
HIGHLIGHTS

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

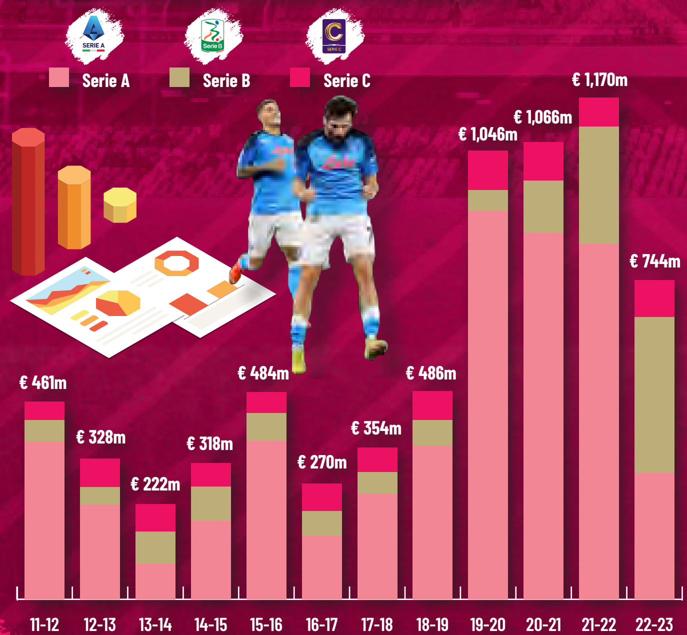
AVERAGE PERCENTAGE OF MAIN SHAREHOLDER'S OWNERSHIP 2022-2023

Serie A: 87,8%
3 clubs with more than 100 shareholders

Serie B: 91,3%
0 clubs with more than 100 shareholders

Serie C: 74,5%
0 clubs with more than 100 shareholders

TOTAL RECAPITALIZATIONTS FOR ITALIAN PROFESSIONAL CLUBS



OWNERSHIP OF PROFESSIONAL FOOTBALL IN 2022-2023

30% Individual

52% Italian Legal Entity

18% Foreign Legal Entity

RECAPITALIZATIONS 2011-2023: PER COUNTRY OF ORIGIN OF THE MAIN CLUBS SHAREHOLDER

ITALY
€ 2,578.6m

OTHER COUNTRIES
€ 4,368.9m

TOTAL
€ 6,947.5m

HIGHLIGHTS

CORPORATE GORVENANCE 2022-2023

389 ADMINISTRATIONS

85% ITALIANS

15% FOREIGNERS

MAIN COUNTRIES FOR FOREIGN ADMINISTRATORS

USA (32)

UNITED KINGDOM (7)

CHINA (5)

Incidence of women in the Board of Administrators:
9%

Incidence of women in the Board of Auditors:
15%

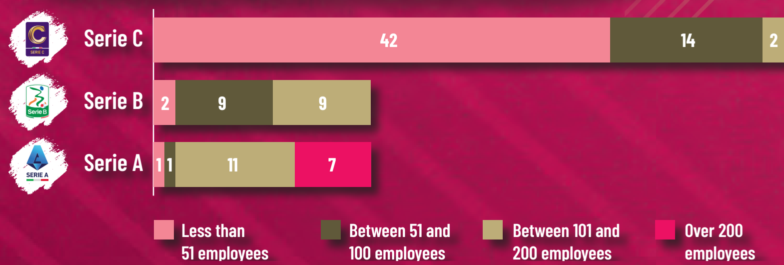
9,190
EMPLOYEES IN PROFESSIONAL FOOTBALL 2022-2023 (COMPARED TO 9,049 DEL 2021-2022)

9,053
EMPLOYEES IN PROFESSIONAL CLUBS (VS 8,928 NEL 2021-2022)

+

137
EMPLOYEES IN PROFESSIONAL LEAGUES A, B AND PRO (VS 121 IN 2021-2022)

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 in 2022-2023

€ 10,056m
Direct production

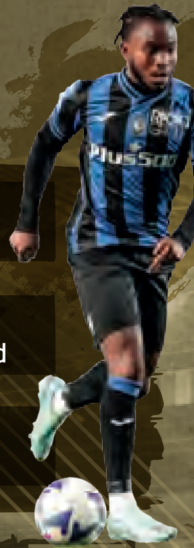
€ 19,139m
Total production

€ 10,034m
Additional value

129,094
Annual Work Units Activated

€ 11,325m
Total impact on GDP

€ 3,324m
Overall fiscal impact



PROFESSIONAL FOOTBALL

DIRECT PRODUCTION	€ 4,251m
TOTAL PRODUCTION	€ 6,903m
ADDITIONAL VALUE	€ 4,547m
TOTAL IMPACT ON GDP	€ 5,013m
OVERALL FISCAL IMPACT	€ 1,511m
ANNUAL WORK UNITS ACTIVATED	33,597

FOOTBALL BETTING

DIRECT PRODUCTION	€ 1,519m
TOTAL PRODUCTION	€ 2,888m
ADDITIONAL VALUE	€ 1,560m
TOTAL IMPACT ON GDP	€ 1,584m
OVERALL FISCAL IMPACT	€ 520m
ANNUAL WORK UNITS ACTIVATED	13,778

FOOTBALL TOURISM

DIRECT PRODUCTION	€ 857m
TOTAL PRODUCTION	€ 1,908m
ADDITIONAL VALUE	€ 868m
TOTAL IMPACT ON GDP	€ 1,009m
OVERALL FISCAL IMPACT	€ 230m
ANNUAL WORK UNITS ACTIVATED	21,288

SPORTS NEWSPAPERS AND BROADCASTERS

DIRECT PRODUCTION	€ 1,303 m
TOTAL PRODUCTION	€ 2,835m
ADDITIONAL VALUE	€ 796m
TOTAL IMPACT ON GDP	€ 964m
OVERALL FISCAL IMPACT	€ 286m
ANNUAL WORK UNITS ACTIVATED	12,262

AMATEUR AND YOUTH FOOTBALL + FIGC

DIRECT PRODUCTION	€ 2,126m
TOTAL PRODUCTION	€ 4,605m
ADDITIONAL VALUE	€ 2,263m
TOTAL IMPACT ON GDP	€ 2,755m
OVERALL FISCAL IMPACT	€ 777m
ANNUAL WORK UNITS ACTIVATED	48,169

Description of socio-economic impacts

DIRECT PRODUCTION: the overall value of economic output, primarily composed of revenues from sales and services rendered.

TOTAL PRODUCTION: the sum of the value of direct, indirect (supply chain), and induced (worker consumption) production.

ADDITIONAL VALUE: the increase in value resulting from the transformation of intermediate resources through the productive factors of Capital and Labor (EBITDA + employee costs)

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 personal income tax (IRPEF).

ANNUAL WORK UNITS ACTIVATED: full-time equivalent workers activated in one working year.

In-depth analysis: tourism spending of spectators

20.5 MILLION spectators in attendance at stadiums.
Over **2,100 MATCHES** analyzed.

16.2 MILLION from the host region of the match (impact on total tourism spending: 44%).

2.9 MILLION from other regions of Italy (impact on total tourism spending: 31%).

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

CENSUS OF ITALIAN FOOTBALL

THE FIGURES OF ITALIAN FOOTBALL IN 2022-2023

	Var.% compared to 2021-2022	Var.% compared to 2020-2021 (COVID-19 impact)
PLAYERS 1,108,198	+5.6%	+31.9%
COACHES 39,813	+6.5%	+36.9%
REFEREES 32,859	+7.5%	+6.5%
CLUB OFFICIALS 244,189	-11.0%	+15.0%
REGISTERED MEMBERS 1,425,059	+2.4%	+28.1%
CLUBS 11,184	-1.7%	-5.7%
TEAMS 62,883	+6.6%	+22.5%

In the 2022-2023 season, FIGC registered members total over 1.4 million, comprising 78% players (1,108,198), 17% club officials (244,189), and the remaining 5% from referees (32,859) and registered coaches (39,813). Additionally, there are over 42,000 individuals directly employed in football, including employees, collaborators, and other paid resources. The football landscape includes 11,184 clubs, 62,883 teams, and 12,672 approved football pitches.

The Football System has shown an extraordinary ability to quickly recover from the impact of the pandemic on membership declines. In the 2022-2023 season, registered players have surpassed pre-COVID-19 levels, growing by 5.6% compared to 2021-2022 and by 31.9% compared to the season most affected by the pandemic, 2020-2021 (+270,000 players).

The increase compared to the last pre-COVID-19 season (2018-2019) is also significant, at +4.3% (from 1,062,792 to 1,108,198 players). 79% of the provinces analyzed (85 out of 107) have a higher number of registered players in 2022-2023 compared to pre-COVID-19 levels.

The most significant impact was recorded within the strategic sector of youth activity, which in 2022-2023 counts 862,715 registered players U.20, a record figure in the history of ReportCalcio (since 2009-2010), increasing by 6.8% compared to 2021-2022 and by 45.2% compared to 2020-2021 (the season most affected by COVID-19).

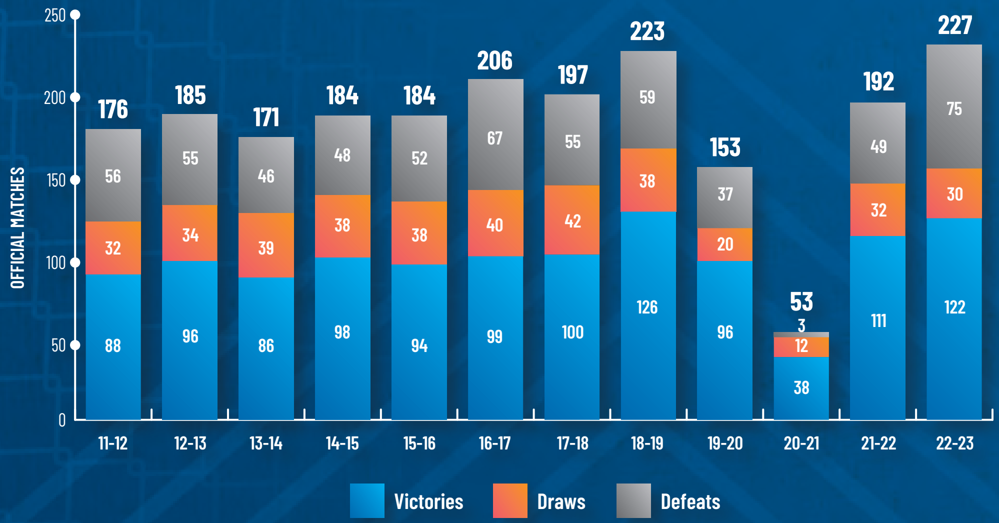
Male registered players aged between 5 and 16 now account for 21.7% (more than one in five) of the Italian population, compared to 14.4% in 2020-2021 and 20.2% in 2021-2022.

The recovery following the most intense phase of the pandemic is even more evident when analyzing the number of official matches, which increased by 13.6% between 2021-2022 and 2022-2023, and are nearly 13 times higher compared to 2020-2021. However, they remain below pre-pandemic levels (546,032 matches played in 2022-2023 compared to 571,865 in 2018-2019). Additionally, the trend of declining clubs continues, decreasing to 11,184, compared to nearly 14,700 in the first year analyzed in ReportCalcio (2009-2010)

The number of teams has seen a strong increase (+6.6% compared to 2021-2022 and +22.5% compared to 2020-2021). Thanks to the significant recovery trend post COVID-19, football continues to represent the main sports movement in Italy and a significant value-added for the Country's economy, as further detailed in the socio-economic impact analysis of this sport in Chapter 09. Considering direct, indirect, and induced economic cycles, it is estimated that Italian football in the 2022-2023 season generated a direct turnover exceeding € 10 billion, contributing to an impact of over € 11.3 billion on GDP, generating € 3.3 billion in fiscal revenue, and activating nearly 130,000 Annual Work Units Activated in terms of employment.

NATIONAL FOOTBALL TEAMS

National Teams matches



In the 2022-2023 season, the 20 Italian National Teams participated in 227 official matches, setting a record among those analyzed in ReportCalcio since 2011-2012. From a sporting perspective, notable performances include the extraordinary achievements of the Beach Soccer National Team, crowned European Champions in 2023 and World Vice-Champions in 2024. Additionally, the Men's Youth National Teams have significantly contributed to Italy's standing in European football: in 2023, the U.19 won the European title (the second in history, 20 years after the previous success), and the U.20 achieved the historic first silver medal at the World Championships. In 2024, the U.17 won their first-ever continental title. Over the last 5 editions of the UEFA European U.19 and U.17 Championships, the Italian Football Association (FIGC) is the only European Association among the 55 affiliated with UEFA to consistently qualify its teams for the final phase.

The Men's A National Yeam achieved third place in the UEFA Nations League for the second consecutive time, and under the new coach Spalletti, they qualified for UEFA EURO 2024. The Women's A National

Team, on the other hand, concluded their FIFA World Cup campaign in the group stage. In the UEFA Women's Nations League 2023-2024, they secured second place in their group, behind the reigning World Champions Spain. Notably, they also defeated Spain 3-2 away under the guidance of new coach Soncin.

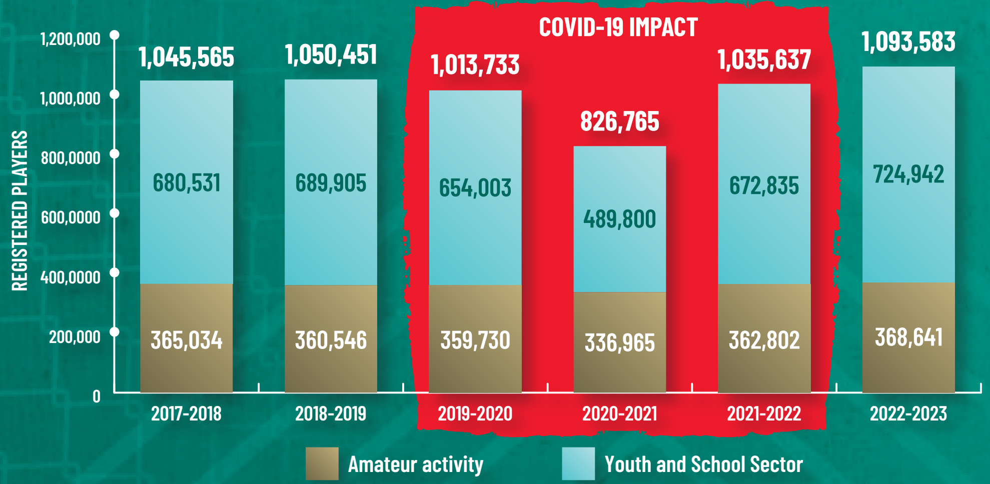
In terms of media coverage, the TV audience generated by the National Teams in 2023 exceeded 92.1 million viewers, marking an increase of 6.3 million compared to 2022. This growth stemmed from broadcasting 107 matches (the highest number ever) and the teams' participation in various international competition finals. Particularly notable was the FIFA U-20 World Cup final between Italy and Uruguay, which attracted nearly 1.6 million viewers and stands as the most-watched match in the history of Youth National Teams below the Under 21 level. It's also noteworthy that FIGC increased its investment in productions for Youth (male and female) and futsal team matches, broadcasting a total of 44 matches in 2023 on the Federation's website and YouTube channel (17 more than in 2022).

On a worldwide level, the cumulative audience surpassed 1 billion viewers in 2023, marking a 15.8% increase compared to 2022. Additionally, the TV exposure for FIGC sponsors nearly reached 653 hours, which represents a 15.4% increase. The economic value generated from media exposure for FIGC partners is estimated at € 325.1 million, reflecting a 26.6% increase.

Staying on the commercial theme, 2023 marked the first year of the new partnership with technical sponsor adidas: net sales of official products grew by 64.4% compared to 2022. This increase was seen in both the domestic market (+139.3%) and the international market (+47.9%). Foreign markets, in particular, accounted for 73.7% of net sales, with significant contributions from sales in China, the United States, France, the United Kingdom, and Mexico.

AMATEUR AND YOUTH FOOTBALL

Comparison in registered players



Amateur and youth football continues to represent the largest sports movement in Italy in terms of activity size and socio-economic impact. Despite the significant challenges posed by the health emergency, it has shown extraordinary resilience. As of June 30, 2023, there were a total of 11,083 clubs and 62,379 teams involved in amateur and youth football. The number of registered players amounted to 1,093,583, with approximately two-thirds engaged in youth activities.

The growth compared to 2021-2022 and previous seasons, which were heavily impacted by COVID-19, appears particularly significant in amateur and youth football. Despite the decrease in the number of clubs, from 11,762 in 2020-2021 to 11,083 in 2022-2023 (-5.8%), during the same period, the number of teams increased by 22.9% (rising from 50,750 to 62,379) and registered players grew by 32.3% (from 826,765 to 1,093,583, with an increase of nearly 270,000 registrations). This growth underscores the significant impact of youth activities, with registered U.18 players increasing by 48.0%, from 489,800 to 724,942.

In the 2022-2023 season, the regions that saw the highest increase in registered football players were Lazio (+29,519), Lombardia (+28,924), Campania (+26,334), Sicilia (+24,544), and Emilia Romagna (+18,944). The total number of official matches played during the season amounted to 542,370, marking an increase of more than 13 times compared to 2020-2021.

However, this number remains lower than the pre-pandemic level, with 568,573 matches played in 2018-2019.

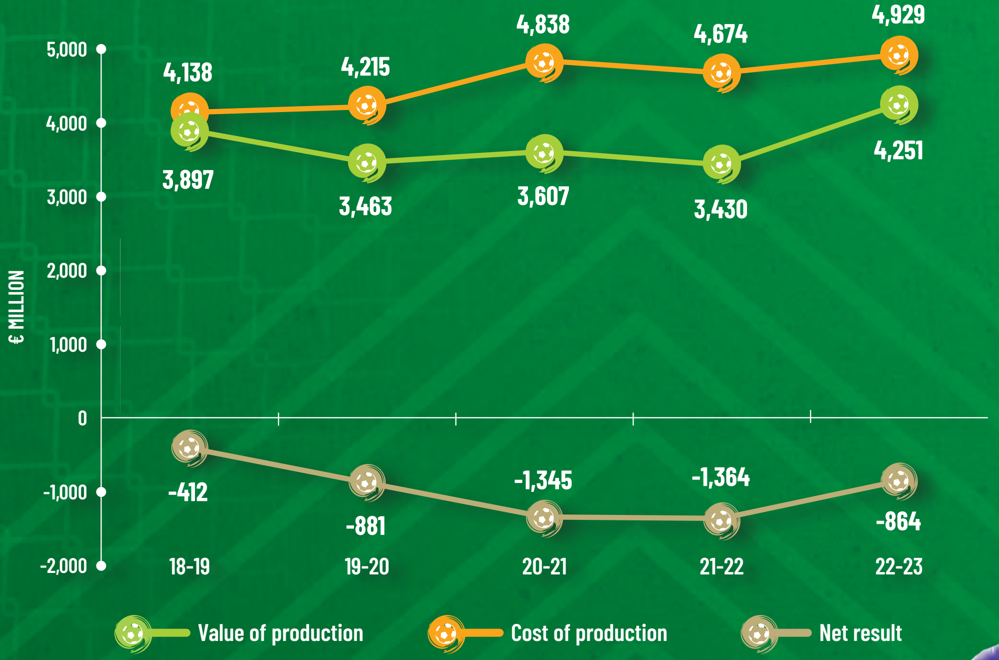
The ReportCalcio 2024 once again analyzes the profile of talent development, highlighting how amateur football represents a sports movement with extraordinary numbers deeply rooted in the social fabric of the territory. It also underscores its strategic relevance for the development and enrichment of the technical potential of the best young players. Between 2021-2022 and 2022-2023 alone, a total of 1,340 players developed by youth and amateur football clubs managed to progress to the professional level. Among them, 124 joined clubs participating in Serie A, 168 in Serie B, and another 1,048 in Serie C. The figure shows a significant increase compared to the previous season, where the aggregate number of young players moving to professional football was 605. This increase is also attributed to the significant impact of the Sports Reform and the consequent abolition of the Sport Bond.

Considering the significant human resources involved in amateur and youth football, as of June 30, 2023, there were a total of 34,984 technicians (coaches, doctors, and massage therapists) registered for amateur clubs. In addition to this, there were 225,620 managers divided into the following categories: accompanying persons (92,995), counselors/shareholders (31,912), club officials/coaches (15,385), and other professionals in the organizational charts (85,328). All categories of technicians and managers have shown substantial growth compared to the COVID-19 period.

04 EXECUTIVE SUMMARY

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Value, cost of production and net result 2018-2023



The season 2022-2023 reported a value of production of almost € 4.3 billion overall, increasing by 821 million compared to 2021-2022, establishing a record value in the history of ReportCalcio. This increase is primarily due to the significant growth in gate receipts, which increased from 254 million in 2021-2022 to 471 in 2022-2023, as stadiums are now fully open post-COVID-19, surpassing pre-pandemic figures.

Revenues' trend was also influenced by a progressive growth of all other main income items. To point out are the revenues generated from sponsors and commercial activities, which are equal to 930 million in the season 2022-2023, compared to 708 of the previous season, together with the increase in income from television and radio rights (which grew by 21.4% compared to 2021-2022).

Costs of production instead amount to € 4.9 billion, increasing by 255 million, primarily as a result of a continuous increase in expenses associated with professional clubs. To point out is the 771 million of costs for services (compared to 631 in the 2021-2022 season) and the 2.7% increase in costs of employees, which stands at 2,459 million (compared to 2,394 in the previous season), despite the 1.6% decrease in Serie A, while in Serie B and Serie C there was an increase of 23.2% and 13.7% respectively.

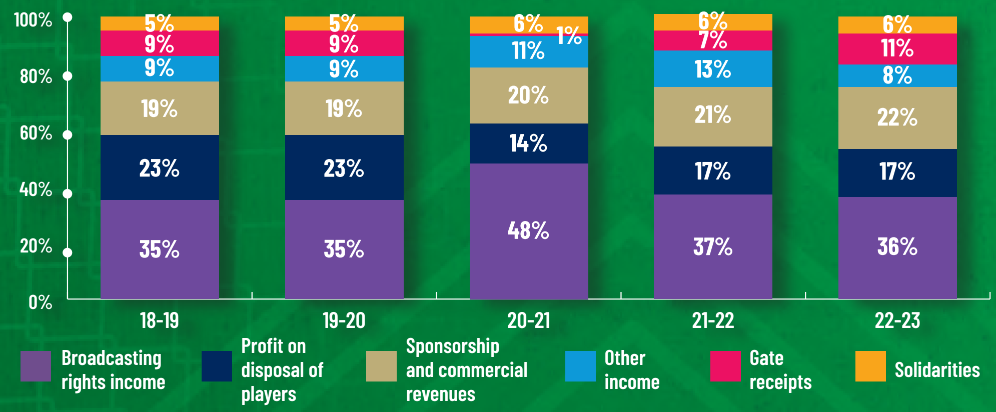
The increase in costs is lower compared to the growth in revenue (+5.5% compared to +23.9% in the value of production), and as a result of this trend, there is a reduction in the level of losses in 2022-2023, amounting to € 864 million. This marks an improvement of 36.6% compared to the record loss of € 1.4 billion in the 2021-2022 Sports Season and is similar to the €881 million recorded in 2019-2020.

From a financial point of view, the overall debt of professional football remains stationary, which in 2022-2023 is close to the threshold of € 5.7 billion (+1.0% compared to the previous season), while the net worth at aggregate value stands at 344 million, decreasing by 21.9% compared to 2021-2022 and 50.0% compared to 2020-2021.

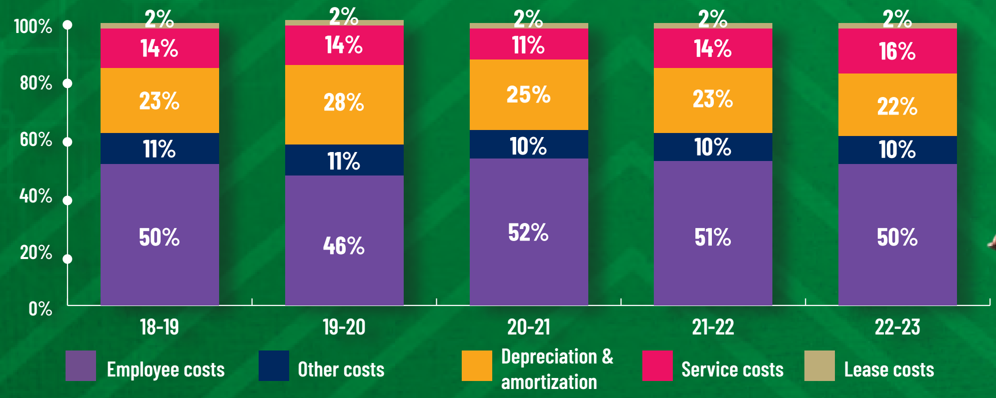
04 EXECUTIVE SUMMARY

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Breakdown of income sources 2018-2023



Breakdown of costs 2018-2023



As with previous seasons, broadcasting rights are confirmed as the primary source of income for professional football, representing 36% of the total value of production, in line with the previous season. In absolute value, in the 2022-2023 season, revenues from television and radio rights exceeded € 1.5 billion (+268 million compared to the 2021-2022 season), taking into account the participation in the European cups which saw some of the Italian clubs reach the final stages of the UEFA Champions League, Europa League and Europa Conference League.

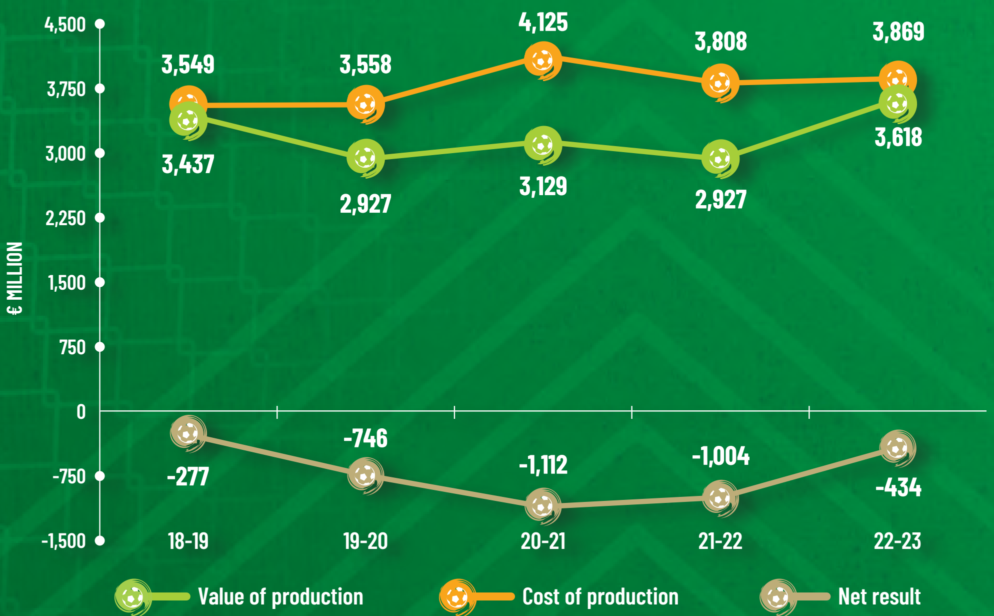
As already anticipated, the progressive reopening of the capacity of sports facilities has produced a significant increase in gate receipts along a higher incidence on the overall turnover, which goes from 7% in 2021-2022 to 11% in 2022-2023, record value in the history of ReportCalcio.

The weight linked to revenue generated from sponsors and commercial activities has remained substantially the same (from 21% in 2021-2022 to 22% in 2022-2023), while profits from disposal of players also began to grow again by reporting in the 2022-2023 season an increase of 26.5% (almost 200 million more than in 2021-2022, reaching almost 735 million), while their impact on the value of production, equal to 17%, hasn't changed to the previous season and never reached the 23% recorded in the 2018-2019 and 2019-2020 seasons. During this two-year period, the figure in absolute terms was always higher than € 800 million, compared to the 580 million in 2021-2022 and the 482 million in 2020-2021.

Considering the cost of production, the incidence of salaries remains substantially stable (from 51% in 2021-2022 to 50% in 2022-2023), while the proportion of amortization and depreciation goes from 23% to 22%. Instead, the incidence of costs for services and use of third-party assets increases, accounting for a total of 18% in the 2022-2023 season, compared to 16% in 2021-2022. Finally, the significance of other miscellaneous management costs remains unchanged (10%).

ECONOMIC PROFILE OF SERIE A

Value, cost of production, and net result 2018-2023



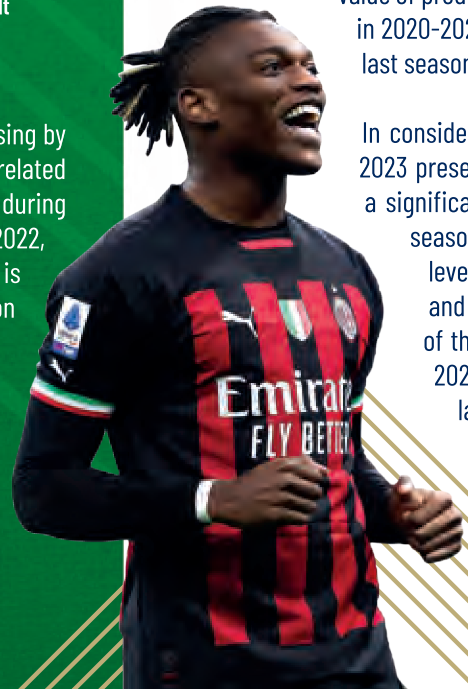
In 2022-2023 the Serie A reported a value of production slightly over € 3.6 billion, increasing by 23.6% compared to 2021-2022 season, which was still influenced from the dynamics correlated to COVID-19. The revenues generated from gate receipts have seen a significant increase during the 2022-2023 and amounted to 411 million, improving by 193 million compared to 2021-2022, as stadiums are fully open for the whole season. The data related to ticketing, in fact, is the highest in the entire history of ReportCalcio, highlighting a growth of over 100 million compared to the 2018-2019 season before the impact of COVID-19.

The increase in ticketing revenues went along with the increase in revenues linked to television and radio rights, which in 2022-2023 came close to 1.5 billion (+21.7%), mainly due to the participation in the European cups, which saw some of our clubs reach the final stages of the Champions League, Europa League and Conference League (+263 million compared to the previous season).

The earnings generated by the profits on disposal of players and temporary transfers of players had an increase of 114.7 million in 2022-2023, rising to 656 million (+21.2%), but still far from the results generated before the pandemic, when such revenues stood at 834 million.

Revenues from sponsors and commercial activities amounted to 769.4 million in the 2022-2023 season, with an increase of 194 million compared to the previous season, mainly driven by official sponsors (+99.8 million).

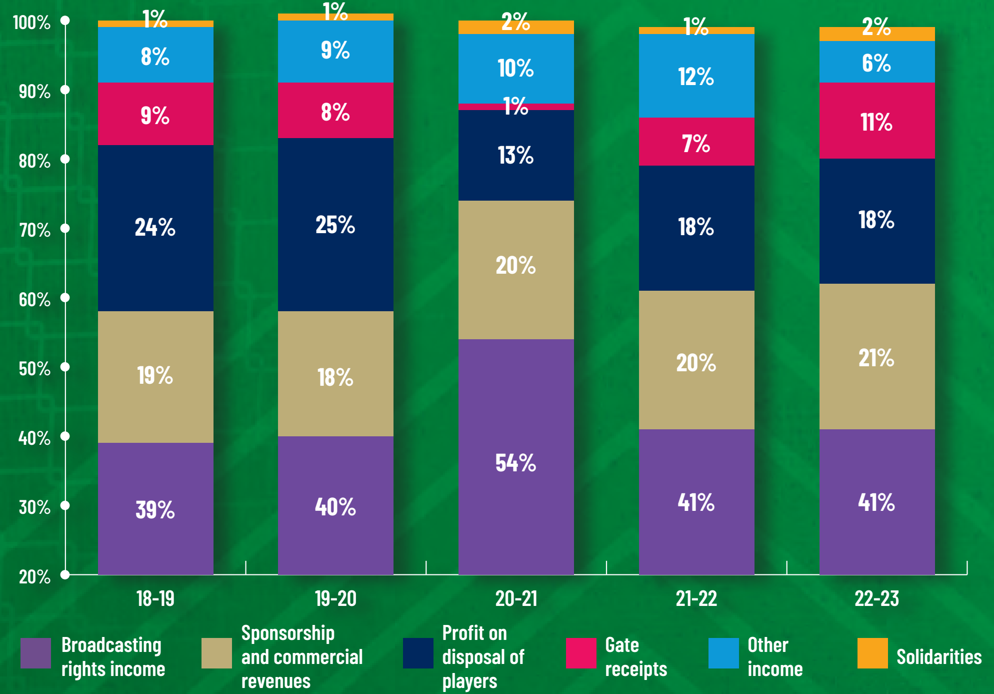
The cost of production reaches almost 3.9 billion (+1.6%). Employee cost amounts to 1.9 billion, substantially in line with the previous season (-31 million) and accounts for 49% of total production costs. Depreciation and amortization amounted to 948 million (-22 million compared to 2021-2022). The cost attributable to registered members (wages + amortisation) accounts for 69% of the value of production (compared to 87% in 2021-2022, 91% in 2020-2021, 79% in 2019-2020 and 64% of 2018-2019 last season pre COVID-19).



In consideration of these dynamics, Serie A in 2022-2023 presents a negative net result of € 434 million, with a significant improvement compared to the loss reported in the 2021-2022 season, which amounted to over one billion (+56.8%). At a balance sheet level, there was a decrease in debts, which reached 4.7 billion (-3.9%) and there was also a decrease in net assets (-15.0%), following the trend of the last seasons (it went from 622 million in 2020-2021, up to 472 in 2021-2022 and 401 million in 2022-2023), mainly due to particularly large losses generated by some clubs, which have eroded their level of capitalization.

COST AND REVENUES OF SERIE A

Breakdown of sources income 2018-2023



Revenues from TV and radio rights are once again confirmed as the main source of income for clubs in the Top Division; these earnings account for 41% of the total value of production, data in line with the 2021-2022 season.

The weighted linked to the profits on the disposal of players remains at 18%, still far from the incidence of the 2018-2019 and 2019-2020 seasons, equal to 24% and 25% respectively. However, a stationary situation is highlighted regarding revenues from sponsors and commercial activities (representing 20% and 21% respectively in the last 2 seasons). Even if these revenues have not evolved in terms of incidence, they still represent the second main source of income. With the total reopening of stadiums at full capacity, the incidence of revenue linked to stadium admissions increases, equal to 11% of the total in 2022-2023, compared to 7% in the previous season and significantly higher than in the entire period analyzed (9% in the 2018-2019 season and 8% in the 2019-2020 season, while in 2020-2021 in the midst of the COVID-19 pandemic it did not exceed 1%).

However, there are no significant changes in the cost structure of Serie A. It is observed that the weight of employee costs on total costs of production, after the decrease highlighted in the 2019-2020 season, returns to the 49%-51% range in the last 3 seasons.

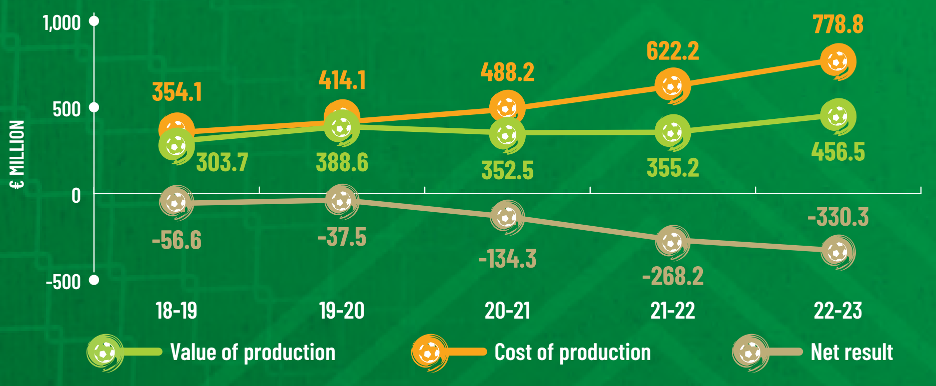
The other cost items, with the exception of costs for services which undergo a slight increase (+3%), do not show significant deviations in their impact on the total compared to 2021-2022.

As in previous seasons, a significant gap is observed between the medium-small and large companies both from the point of view of turnover and costs. Specifically, the incidence on the total revenues of the top 5 clubs out of the 20 in Serie A (Juventus, Inter, Milan, Napoli and Rome) stands at 54%. While as far as production costs are concerned, the 5 top clubs make up 53% of the total of the entire Serie A.

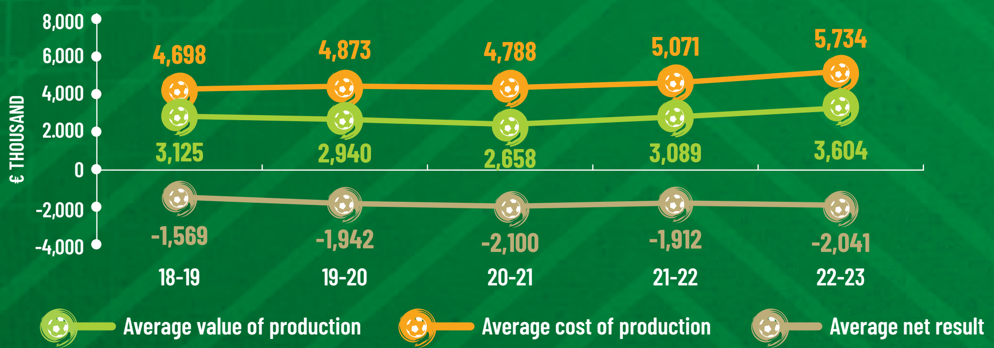
Characteristic of the Serie A is a strong statistical correlation between the economic potential of the clubs and the ability to obtain sporting results. However: in 2022-2023, for the third consecutive season, the winning club of Serie A was not also first in the ranking of revenues and employee costs. The strong correlation between sporting results and availability of economic resources also applies in equivalent terms to the other major European leagues, with the exception of the English Premier League, which is instead characterized by greater variability in the correlations between sporting and economic-financial results.

SERIE B AND SERIE C FINANCIAL PROFILE

Serie B - Value, cost of production and net result 2018-2023



Serie C - Average value, cost of production and net result 2018-2023



The value of production of Serie B in 2022-2023 is growing compared to the 2021-2022 season, standing at € 456.5 million (+28.5%). This increase is attributable to the increase in ticketing revenues (+20.8 million compared to 2021-2022) due to the return of the public for matches, as well as to the increase in operating contributions (+15.1 million), an item which also includes the "parachute" provided to clubs relegated from Serie A, as well as the growth in other income (+7.3 million); there is also a recovery in profit on disposal of players, which stand at 67.2 million (with an increase of more than 100%), while revenues from TV and radio rights remain substantially at the same levels as in 2021-2022 and stand at 49.2 millions.

The increase in the cost of production continues, amounting to € 778.8 million (+25.2%); wages amounted to 410.8 million (+23.2%) with an incidence of 53% on total costs in line with the 54% of 2021-2022. Also noteworthy is the increase in amortization and depreciation, which reported an increase of 22.6 million compared to 2021-2022. Costs for services also highlighted a significant increase of 21.0 million, reaching 110.6 million.

In consideration of these dynamics, an increase in the net loss of Serie B was reported in 2022-2023, which reached € 330.3 million, 23.1% higher than in 2021-2022. From a financial point of view, debt continues to increase, which stands at 777.9 million (an increase of 252.5 million compared to 2021-2022). The aggregate net equity of the Italian second division for the second consecutive edition continues to be negative for a value of -52.8 million (compared to -27.8 million in 2021-2022) while in the 24 years previously analyzed (from 1997-1998 to 2020-2021), it had always remained in positive territory.

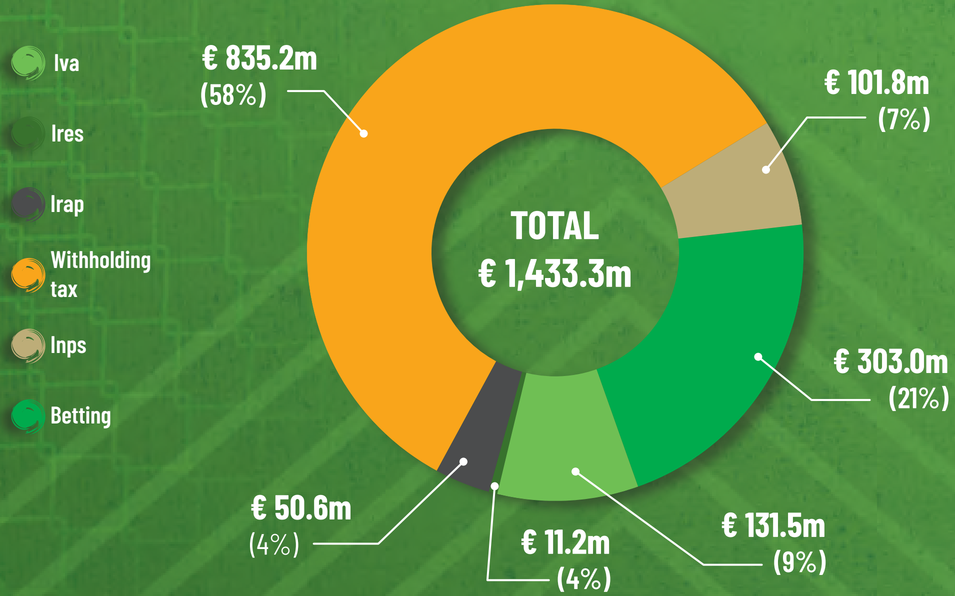
As regards Serie C, in 2022-2023 there is an increase (+16.7%) in the average production value per club, which is equal to € 3.6 million, driven by the increase in gate receipts (+0.1 million) and from revenues from sponsors and commercial activities (+0.2); profit on disposal of begin to grow again compared to the previous season (+0.1), returning in line with previous years.

Average production costs had an increase of +13.1%, lower than the growth in revenues; the net result remains substantially at the same level as in 2021-2022, amounting to an average loss per club of approximately € 2 million. On the financial front, there has been a decrease in indebtedness, which reaches an average figure per company of € 3.2 million, a decrease compared to the 3.4 of the previous season, while the net worth continues to be negative for around 0.1 million average per club.

05 EXECUTIVE SUMMARY

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

Tax and social contribution 2021 by type



After the decline recorded in 2020 following the impact of the health emergency, in 2021 the aggregate tax and social security contributions from Italian professional football returned to growth (+8.9%), amounting to over € 1.4 billion, a figure largely in line with pre-COVID-19 levels. The category with the highest incidence continues to be withholding tax, accounting for 58% of the total (compared to 51% in 2020), totaling € 835.2 million, an increase of nearly 25% compared to the previous year. This is primarily due to a significant increase in income from employment, which rose from € 1.6 billion in 2020 to over € 2 billion in 2021 (+23.6%). There was also a renewed growth in the number of taxpayers, increasing by nearly 500 individuals (from 12,065 to 12,532).

The number of employees with incomes exceeding € 200,000 reached a record of 1,293 in 2021, the highest figure recorded since 2006. Other major sources of contributions in 2021 included revenue from football betting taxes (€ 303 million), VAT (131.5 million), and INPS social security contributions (101.8 million). On the other hand, the contributions from IRAP and IRES were less significant, amounting to € 50.6 million and € 11.2 million, respectively.

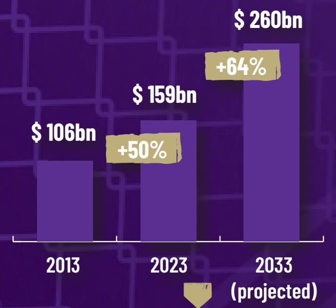
Thanks to the significant recovery post-COVID-19, football continues to represent the main sports system from the point of view contributions. In aggregate terms, between 2006 and 2021, the total tax and social security contributions generated by Italian professional football amounted to nearly € 18.3 billion. Of this total, 68% was contributed by Serie A (12.4 billion), 12% by Serie B (2.1 billion), 5% by Serie C (966 million), and the remaining 15% from football betting (2.8 billion).

Compared to the over 50,000 companies and entities in our country's sports system, the 99 professional football clubs in 2021 alone account for over 75% of the total tax contribution generated by the Italian sports sector. Football alone accounts for 76.9%, marking a record share since 2015. The growth in football's tax contribution has also generated new resources benefiting the entire Italian sports system (+60 million in 2019, +95 million in 2020, and +21 million in 2022).

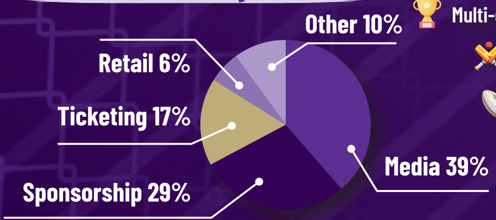
The detailed analysis of tax contributions from betting confirms once again the dominance of football over other sports: from 2006 to 2023, betting on football competitions has increased more than 7-fold, rising from € 2.1 to € 14.8 billion , contributing € 371.4 million to tax revenue. In contrast, tennis, the second sport, has a betting turnover of only € 3.6 billion and contributes € 93.3 million in tax revenue. In 2023, Serie A football in Italy alone generated a turnover of nearly € 2.8 billion (exceeding 807.1 million only in 2012), while the global estimate reaches € 34.6 billion, with a significant portion of betting occurring in Asia and Europe.

INTERNATIONAL BENCHMARKING

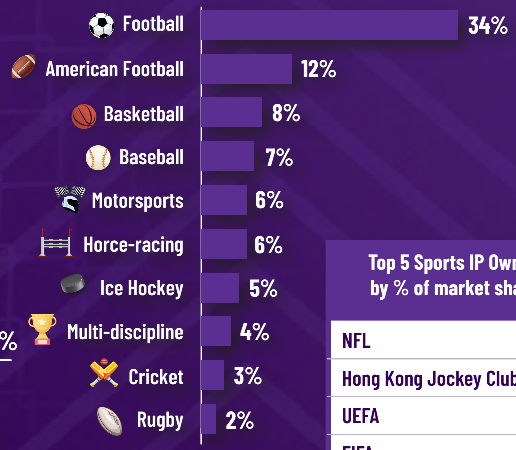
Global sports business revenues (events, clubs, and sports rights)



2023 Revenue Percentage Breakdown



Percentage share of revenue for the top 10 sports worldwide (2023)



Top 5 Sports IP Owners by % of market share:

NFL	7.0%
Hong Kong Jockey Club	3.9%
UEFA	3.9%
FIFA	3.6%
Premier League	2.5%

The global sports business represents an increasingly significant industrial sector, capable of producing an estimated global revenue of $ 159 billion in 2023, compared to $ 106 billion in 2013 (a 50% increase). Furthermore, it is estimated that this revenue will further increase over the next decade, reaching $ 260 billion by 2033, with an average annual growth rate of 5%. Football leads by a wide margin with over $ 54 billion in revenue, making it the most significant sport and the one attracting the most investment, followed at a great distance by American football (19.1 billion) and basketball (12.7 billion). Additionally, football interests an average of 45% of the population in the 13 major nations/economies worldwide, and it is the most popular sport in 8 countries: Brazil, China, Italy, France, Germany, Spain, South Korea, and the United Kingdom.

European football constitutes the most significant market but is also a sector heavily impacted by the health emergency, which has had a significantly greater impact on the system than the average of other economic sectors. Referring to the economic and financial data of around 700 clubs participating in the 55 Top Divisions, there was a reduction of € 3.3 billion in revenue in the 2020-2022 three-year compared to 2019, while costs increased even during the health emergency period, by 6.2 billion more compared to 2019 (mainly due to the increase in wages, which went from 14.7 billion in 2019 to 16.9 billion in 2022).

Due to these dynamics, in the 2020-2022 three-year, there was an aggregate loss amounting to € 11 billion, with an average annual figure of 3.7 billion (approximately 10 million lost on average each day), compared to a mere 0.5 billion loss in 2019 and a profit of 0.6 billion generated in the previous two-year (2017-2018).

Among the various other insights highlighted in the ReportCalcio 2024, one notable analysis focuses on the demographic profile of major competitions. Specifically, as of early 2024, Serie A in Italy ranks tenth among the 31 major European leagues in terms of average player age (26.9 years), sixth in terms of foreign player minutes (62.3%), and third from last in terms of utilizing players developed in their own club's youth academies (just 5.6%).

The growth potential for increased utilization of young Italian talents appears very significant, aiming to also enhance their level of experience in first teams to bring them closer to that of their main competitors. Italian U.21 players employed in Serie A and the other top 4 European leagues (England, Spain, Germany, and France) have accumulated nearly played 63,000 minutes throughout their careers (as of May 2024) in Top Division leagues. This figure is significantly lower compared to the 193,000 minutes for French talents and the 88,000 minutes for Spanish players. In the UEFA Champions League, Italian players have played 422 minutes, whereas Spanish, English, and German players have accumulated approximately 5,000 minutes each, and French players nearly 7,000 minutes.

07 EXECUTIVE SUMMARY

STADIUMS, SPECTATORS AND SECURITY

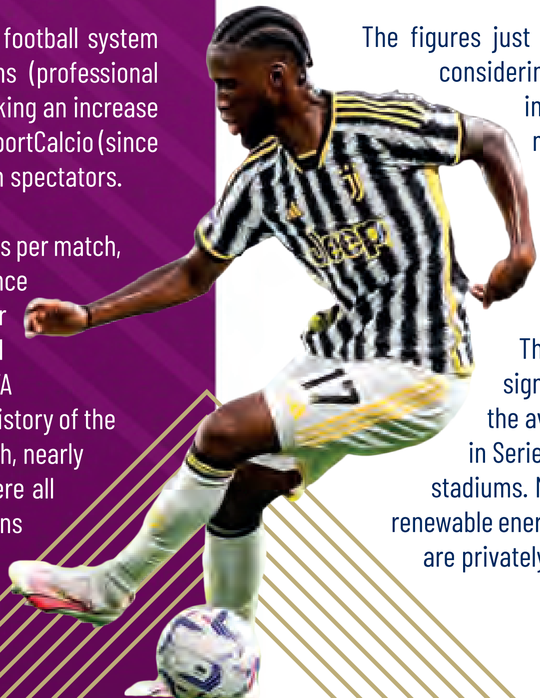
Comparison of spectators at the stadiums - matches played in Italy (professional football and National Teams)

In the 2022-2023 season, the first fully open season after the pandemic, the football system achieved record attendance figures in stadiums. Across major competitions (professional football and National Teams), nearly 20.5 million spectators were recorded, marking an increase from 11.9 million in 2021-2022 and setting an all-time high in the history of the ReportCalcio (since 2010-2011). The previous record was set in the 2017-2018 season with 16.9 million spectators.

All competitions recorded significant numbers: Serie A averaged 29,371 spectators per match, marking its highest figure in the last 23 years and the highest total attendance (almost 11.2 million) since 1978-1979. Serie B averaged 10,261 spectators per match, reaching its highest since 2002-2003. The Coppa Italia averaged 14,662 spectators, the highest since records began in 2010-2011. In the UEFA Champions League, the average attendance was 60,652, setting a record in the history of the ReportCalcio. Similarly, the Europa League averaged 46,410 spectators per match, nearly doubling its previous record. The top 5 highest-grossing matches in history were all recorded in the 2022-2023 season, with the Inter vs Milan derby in the Champions League semi-final leading the way with over € 12.5 million in revenue.

Significant data that mark a definitive recovery after the devastating period of the pandemic, which over the 3 seasons impacted by COVID-19 (2019-2020, 2020-2021, and 2021-2022), resulted in a loss of 29.1 million potential spectators in stadiums. This had a revenue impact from unrealized ticketing revenue amounting of € 631.7 million.

Extending the analysis to other top European leagues, Serie A has now surpassed La Liga in terms of overall attendance with 14 million spectators considering league matches, national cups, and European competitions. The stadiums had an average occupancy rate of 77%, marking a 17-percentage-point improvement, which is a record in the history of the ReportCalcio. Serie A remains behind only the Bundesliga (15.6 million spectators and 93% occupancy) and the Premier League (19.1 million spectators and 96% occupancy).

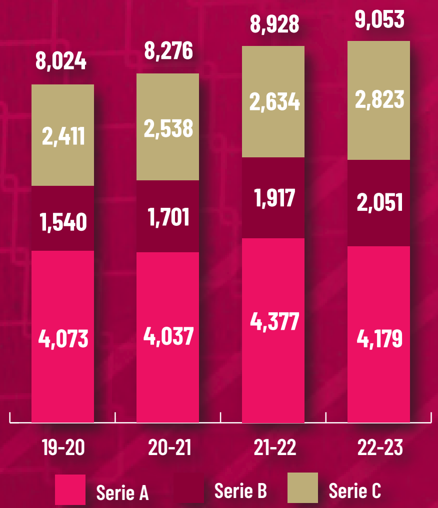


The figures just described could see further enhancement in the coming years, considering the extraordinary passion of the fan base. In Italy, football interests 66% of the population over 14 years old, totaling nearly 34 million people. An important factor to support this growth trajectory is the quality of facilities, especially with the recent and strategic allocation of UEFA EURO 2032 to Italy (alongside Turkey). This is a significant catalyst to promote the modernization of Italy's football infrastructure.

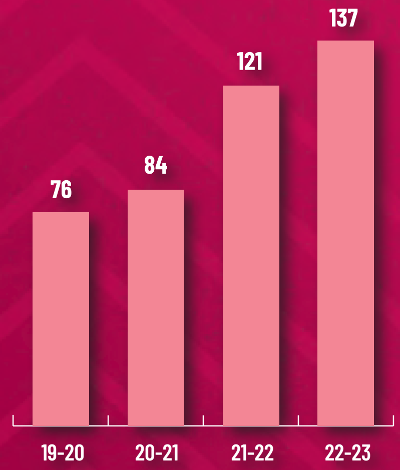
The current data indeed highlight the urgent need to initiate a significant renewal process as soon as possible. In professional football, the average age of stadiums is 66 years. The percentage of covered seats in Serie B and Serie C stadiums is around 35%, increasing to 73% in Serie A stadiums. Moreover, only 17% of Serie A stadiums utilize facilities that harness renewable energy sources, while just 10% of stadiums in Italian professional football are privately owned.

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Comparison of Employees in Professional Clubs



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



In the 2022-2023, 52% of professional football clubs are owned by an Italian legal entity, while 30% are owned by individual person, and the remaining 18% are owned by foreign legal entity. Over the 13 years analyzed by the ReportCalcio, there has been a significant number of changes in ownership structures. 60% of clubs that have been consistently operating in professional football between 2010-2011 and 2022-2023 were subject to a change in ownership (majority shareholder) at least once, totaling 24 changes out of 40 clubs. In 9 cases, the new owners comes from abroad (7 from the United States, and one each from Canada and China).

In the 2022-2023 season, total recapitalizations in professional football amounted to € 744 million, a decrease from nearly € 1.2 billion in 2021-2022 (-36%). Aggregated over the period from 2011 to 2023, recapitalization interventions totaled over 6.9 billion, with 37% attributed to clubs owned by Italians and 63% from companies with foreign majority shareholders (mainly from the United States and China)

Ownership structures continue to remain under the control of a small number of entities, with over 80% of clubs having a single shareholder who controls more than 50% of the shares.

The average percentage of control by the majority shareholder goes from 87.8% in Serie A, 91.3% in Serie B, and slightly lower at 74.5% in Serie C.

Expanding the analysis to the international context confirms the continued attractiveness of European football clubs despite the impact of COVID-19. In the four-year period from 2020 to 2023, a total of 126 first division football clubs changed ownership, with a declining trend post-pandemic: from 47 clubs in 2022 to 23 clubs in 2023. In 15 of these cases (65%), the new owners were foreign, mainly from the United States (7 acquisitions). Considering the 4 major European football leagues where there are no significant restrictions on ownership governance (English Premier League, French Ligue 1, Italian Serie A, and Spanish La Liga), nearly half of the clubs are foreign-owned, totaling 37 clubs (including 19 from the United States).

Among the other major trends to highlight, in recent years, numerous private financial operators have increased their investments in football organizations, a trend that has accelerated during and after the pandemic, underscoring the sector's strong attractiveness. In 2023 alone, among the 40 major acquisitions (majority or minority stakes) of football organizations, 30 were made by investment funds/private equity, contributing a total estimated investment of nearly € 4.5 billion. Additionally, there has been a notable growth in multi- and multi-club investments worldwide. In 2023, there were 301 clubs involved in multi-club networks, marking an increase from 216 in 2021, 128 in 2018, and just 40 in 2012.

09 THE DIRECT, INDIRECT, AND INDUCED IMPACT OF FOOTBALL IN ITALY

Scope of analysis and direct, indirect, and induced impacts of Italian football in 2022-2023

SECTORS 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

€ 10,056m Direct production	**€ 19,139m** Total production
€ 10,034m Additional value	**129,094** Annual Work Units Activated
€ 11,325m Total impact on GDP	**€ 3,324m** Overall fiscal impact

During the 2022-2023 season, Italian football generated significant economic, fiscal, and employment impacts, benefiting the national economy. Considering direct, indirect, and induced economic cycles, football contributed to creating over € 11.3 billion in GDP, generating 3.3 billion in fiscal revenue, and activating nearly 130,000 Annual Work Units Activated.

Men professional football (Serie A, B, and C) represents the predominant sector in terms of direct impact (nearly € 4.3 billion in production) and indirect and induced effects, with an overall GDP impact estimated at over 5 billion. These indicators equivalate to socio-economic multipliers of € 1.2 million in GDP contribution and 8 Annual Work Units Activated supported for every million € of direct production value generated by professional football clubs.

Economic, fiscal, and employment impacts generated by football betting have also been estimated, with an overall GDP impact of nearly € 1.6 billion. Further analysis has allowed for the estimation of the economic effects produced by the spending of spectators attending football matches in Italy (men's professional leagues, European cups, and National Teams).

The study specifically considers the impacts generated by expenses related to accommodation, restaurants, transportation, and other tourist expenditures incurred by approximately 20.5 million spectators analyzed across over 2,100 matches. The total tourism expenditure amounts to 975 million, with an impact on GDP exceeding 1 billion and over 21,000 Annual Work Units Activated.

In reference to sports newspapers, the analysis focused on the contributions created through the dissemination of major publications and the resulting impact of football. Regarding broadcasters, the analysis considered operators who, through the acquisition of media rights for football competitions and television production activities, contributed to creating economic value and employment in Italy. In aggregate, the impact on GDP amounts to € 964 million, with over 12,000 annual job activations.

The study is complemented by an in-depth analysis of the amateur and youth football sector, involving 1.1 million registered players and over 11,000 clubs. This includes the impacts generated by the FIGC, considering the activities of the National Teams and their role in coordinating and promoting football activities in our Country.

For the 2022-2023 season, it is estimated that youth and amateur football activities managed by the FIGC generated over € 2.1 billion in direct production. When considering indirect and induced impacts, the overall contribution to the Italian GDP reaches approximately 2.8 billion, with nearly 50,000 Annual Work Units Activated.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SUMMARY

01 CENSUS OF ITALIAN FOOTBALL p. 30

02 NATIONAL FOOTBALL TEAMS p. 37

03 AMATEUR AND YOUTH FOOTBALL p. 46

04 ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL p. 48

05 TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL p. 64

06 INTERNATIONAL BENCHMARKING p. 70

07 STADIUMS, SPECTATORS AND SECURITY p. 80

08 GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL p. 84

09 THE DIRECT, INDIRECT, AND INDUCED IMPACT OF FOOTBALL IN ITALY p. 88

CENSUS OF ITALIAN FOOTBALL

											COVID-19 PERIOD				
FIGCS's figures	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	Variation 2022-2023 vs 2018-2019
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**	**-7.8%**
Professionals	132	127	119	111	111	102	96	102	99	95	99	99	98	101	**+6.3%**
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	**-3.2%**
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	**-22.4%**
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**	**-3.0%**
Professionals	484	470	455	475	468	418	389	526	467	455	468	593	484	504	**+10.8%**
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	**-2.7%**
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	**-3.2%**
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**	**+4.3%**
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	**+18.4%**
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*	**+16.1%**
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*	**+19.2%**
Amateur 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	**+2.2%**
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	**+5.1%**
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**	**+28.3%**
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	**+28.4%**
Athletic trainers	263	244	289	327	340	368	385	454	497	583	558	674	730	881	**+51.1%**
Doctors	577	627	573	579	543	566	516	566	585	652	682	732	778	792	**+21.5%**
Health professionals	707	713	750	721	799	851	892	1,021	1,136	1,188	1,092	1,191	1,325	1,408	**+18.5%**
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**	**+4.2%**
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	**+7.8%**
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	**+4.0%**
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**	**+2.9%**
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**	**+4.6%**

Comparison pre- and post-COVID-19 (22-23 vs 18-19)

FIGC MEMBERS
1,425,059 (+4.6%)
FIGC "would represent" the second largest municipality in Italy by population

REGISTERED PLAYERS
1,108,198 (+4.3%)

YOUTH PLAYERS
724,942 (+5.1%)

CLUBS
11,184 (-7.8%)

Over **42,000 PEOPLE** work in football, including employees, collaborators and other paid resources

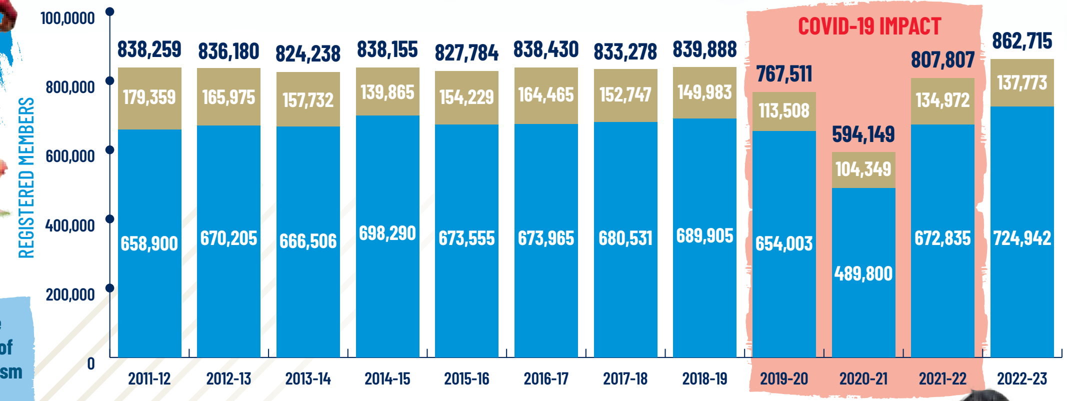
Source: FIGC data up to June 30th, 2023

Registered players by tipe of activity 2022-2023

	Men	Womens	Total	Variation compared to 2021-2022
Professionals - Serie A	1,133	0	**1,133**	-11.0%
Professionals - Serie B	732	0	**732**	+13.3%
Professionals - Serie C	1,289	0	**1,289**	+9.1%
Young professionals - Serie A	2,563	0	**2,563**	-1.7%
Young professionals - Serie B	2,309	0	**2,309**	0.0%
Young professionals - Serie C	5,702	0	**5,702**	+5.5%
Professionals - Women's Serie A	0	245	**245**	N/A
Young professionals - Women's Serie A	0	642	**642**	N/A
Professional activity	**13,728**	**887**	**14,615**	+8.9%
11-a-side	298,128	8,264	**306,392**	-0.7%
Futsal	30,336	3,252	**33,588**	-1.1%
Mixed activity Futsal/11-a-side	26,347	2,314	**28,661**	+41.3%
Amateur activity	**354,811**	**13,830**	**368,641**	+1.6%
Youth and School Sector	**697,077**	**27,865**	**724,942**	+7.7%
TOTAL	**1,065,616**	**42,582**	**1,108,198**	+5.6%

Impact of the introduction of professionalism in Women's Serie A (2022-2023)

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".

Foreign-born registered players 2022-2023 - main countries of origin

Rank	Europe	Africa	Asia	South America	Other Continents
1°	Albania 13,037	Morocco 11,578	India 869	Perù 1,441	Dominican Republic 250
2°	Romania 12,472	Senegal 3,323	China 682	Ecuador 1,232	El Salvador 205
3°	Macedonia 2,230	Nigeria 2,321	Sri Lanka 516	Brazil 525	USA 176
4°	Ukraine 1,888	Egypt 2,078	Bangladesh 372	Colombia 331	Cuba 86
5°	Moldova 1,783	Tunisia 1,871	Philippines 357	Argentina 320	Honduras 39
Other countries	41 Countries 7,117	43 Countries 6,519	27 Countries 825	5 Countries 382	13 Countries 92
Total	38,527	27,690	3,621	4,231	848

REGISTERED PLAYERS FROM WAR ZONES: in addition to the 1,888 Ukrainian nationals (almost tripled in the last 2 years), there are nearly 500 other players registered in Italy from regions affected by wars and conflicts, including Afghanistan, Ethiopia, Syria, Somalia, Sudan, and Yemen.

Comparison of amateur and professional players by type of activity

Comparison before and after COVID-19 (2022-2023 vs 2018-2019)

MEN'S 11-A-SIDE FOOTBALL
+0.8%
(FROM 295,891 TO 298.128)

WOMEN'S 11-A-SIDE FOOTBALL
+15.6%
(FROM 7,146 TO 8,264)

MEN'S FUTSAL
-10.7%
(FROM 33,969 TO 30,336)

WOMEN'S FUTSAL
-23.4%
(FROM 4,248 TO 3,252)

MIXED MEN'S ACTIVITY FUTSAL/11-A-SIDE
+51.1%
(FROM 17,434 TO 26,347)

MIXED WOMEN'S ACTIVITY FUTSAL/11-A-SIDE
+24.5%
(FROM 1,858 TO 2,314)

MEN'S YOUTH AND SCHOOL SECTOR
+3.2%
(FROM 675,513 TO 697,077)

WOMEN'S YOUTH AND SCHOOL SECTOR
+93.6%
(FROM 14,392 TO 27,865)

Source: FIGC

- At the end of the 2022-2023 season, **REGISTERED PLAYERS HAVE RETURNED ABOVE PRE-COVID-19 LEVELS**, growing by 5.6% compared to 2021-2022 and by 31.9% compared to 2020-2021 (almost 270,000 more registered players).
- The density of registered players per population in Italy **HAS CHANGED FROM ONE ITALIAN PER 70 (2020-2021) TO ONE PER 53**, and in 2022-2023, 79% of the provinces analyzed (85 out of 107) have a higher number of registered players compared to pre-COVID-19 levels.
- Between 2020 and 2022, it is estimated that approximately **830,000 PCR AND SIEROLOGICAL TESTS** were carried out in top-level football alone. During the same period, the FIGC provided **ECONOMIC SUPPORT TOTALING € 90 MILLION** to its components and football clubs. Additionally, the Federation **WAS AWARDED THE "UEFA GROW AWARDS 2021" FOR BEST EUROPEAN PROJECT IN THE CONTEXT OF COVID-19.**
- Official matches at the amateur and youth levels **INCREASED BY 13.6%** between 2021-2022 and 2022-2023, marking **AN INCREASE OF OVER 13 TIMES COMPARED TO THE 2020-2021 SEASON**, which was significantly affected by COVID-19.

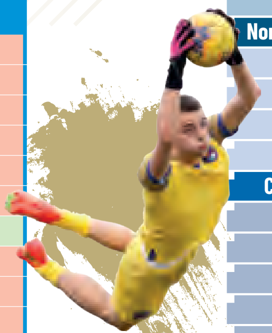
Comparison of amateur and youth football matches by region

	2018-2019 (pre COVID-19)	2020-2021 (COVID-19's major impact)	2022-2023 (post COVID-19)	Var. 22-23 vs 20-21	Var. 22-23 vs 18-19
Abruzzo	15,350	522	14,403	+13,881	-947
Basilicata	4,726	115	4,074	+3,959	-652
Calabria	12,550	666	11,164	+10,498	-1,386
Campania	22,814	1,220	21,895	+20,675	-919
Emilia Romagna	40,310	3,058	39876	+36,818	-434
Friuli Venezia Giulia	13,056	719	11,879	+11,160	-1,177
Lazio	58,144	2,525	58,579	+56,054	+435
Liguria	15,986	1,153	15,764	+14,611	-222
Lombardia	99,171	5,630	98,993	+93,363	-178
Marche	25087	146	23,811	+23,665	-1,276
Molise	3,540	377	3,407	+3,030	-133
Piemonte e Valle d'Aosta	36,837	3,668	36,166	+32,498	-671
Puglia	20,483	1,414	18,439	+17,025	-2,044
Sardegna	11,284	742	16,972	+16,230	+5,688
Sicilia	22,578	1,313	21,674	+20,361	-904
Toscana	66,031	1,660	52,975	+51,315	-13,056
Trentino Alto Adige	13,047	2,387	11,538	+9,151	-1,509
Umbria	15,644	138	13,373	+13,235	-2,271
Veneto	60,208	5,630	55,145	+49,515	-5,063
Other*	11,727	7,414	12,243	+4,829	+516
TOTAL	568,573	40,497	542,370	+501,873	-26,203

Source: FIGC Study and Research Division - National Amateur League (LND)
*Interregional Department, Futsal Division, Women's Football Department and Women's Football Division

Comparison of registered players on a regional basis between pre and post COVID-19 (22-23 vs 18-19)

	2018-2019 (pre COVID-19)	2020-2021 (COVID-19's major impact)	2022-2023 (post COVID-19)	Ratio of population/ registered players 2018-2019	Ratio of population/ registered players 2022-2023
Liguria	23,710	19,974	25,323	64.7	59.5
Lombardia	187,023	162,578	191,947	53.5	52.0
Piemonte	74,884	65,137	76,265	57.8	55.7
Valle d'Aosta	2,306	1,956	2,663	54.5	46.2
North-West Total	287,923	249,645	296,198	55.6	53.5
Emilia Romagna	88,372	76,785	96,024	50.5	46.2
Friuli V. Giulia	28,026	23,637	28,326	43.2	42.2
Trentino A.Adige	26,261	23,477	27,454	40.9	39.2
Veneto	111,306	97,414	114,310	43.9	42.4
North-East Total	253,965	221,313	266,114	45.8	43.4
Lazio	96,955	73,480	103,314	59.5	55.4
Marche	43,659	35,160	45,049	34.8	32.9
Toscana	86,330	75,109	90,318	42.9	40.5
Umbria	23,150	16,950	23,918	37.7	35.8
Centre Total	250,094	200,699	262,599	47.5	44.6
Abruzzo	31,219	20,508	31,657	41.7	40.2
Basilicata	9,871	5,085	9,961	56.6	54.0
Calabria	28,899	16,886	29,553	66.2	62.5
Campania	59,666	35,923	62,180	96.2	90.2
Molise	6,755	3,835	7,478	45.0	38.9
Puglia	46,187	30,243	48,348	86.1	80.8
Sardegna	39,568	28,206	41,828	41.0	37.7
Sicilia	48,645	27,711	52,282	100.9	92.1
South and Islands Total	270,810	168,397	283,287	75.0	70.1



Top 10 provinces for growth of registered players between pre and post COVID-19 (22-23 vs 18-19)

1°	Roma	+5,645	6°	Milano	+1,436
2°	Modena	+1,985	7°	Palermo	+1,417
3°	Parma	+1,627	8°	Messina	+1,403
4°	Napoli	+1,598	9°	Trento	+1,364
5°	Sassari	+1,526	10°	Firenze	+1,232

FIGC technical staff 2022-2023

	Qualified	Registered Italians	Registered Foreigners	Total
Coaches - Total	99,200	35,629	1,103	36,732
UEFA PRO	1,011	360	35	395
UEFA A	2,627	1,123	59	1,182
UEFA B	52,143	20,975	568	21,543
Regional Amateur Coaches - D License	2,567	1,113	40	1,153
UEFA C	12,619	8,141	237	8,378
Amateur Coaches	2,357	666	27	693
Third Category Coaches	14,942	1,081	16	1,097
Young Players Trainers	8,050	474	59	533
Youth Sector Manager	68	29	2	31
UEFA Goalkeeper A	23	10	0	10
Goalkeeper Coaches	517	329	7	336
UEFA Goalkeeper B	175	18	0	18
Amateur and Youth Sector Goalkeeper Coaches	1,380	1,040	21	1,061
Football Istructor	13	3	0	3
Futsal Coaches - License A	450	240	28	268
UEFA Futsal B	258	27	4	31
Athletic Trainers	1,698	722	11	733
Youth Sector Athletic Trainers	340	142	6	148
Doctors	4,890	768	24	792
Health Professionals	6,107	1,367	41	1,408
TOTAL	112,235	38,628	1,185	39,813

Registered referees for age and gender 2022-2023

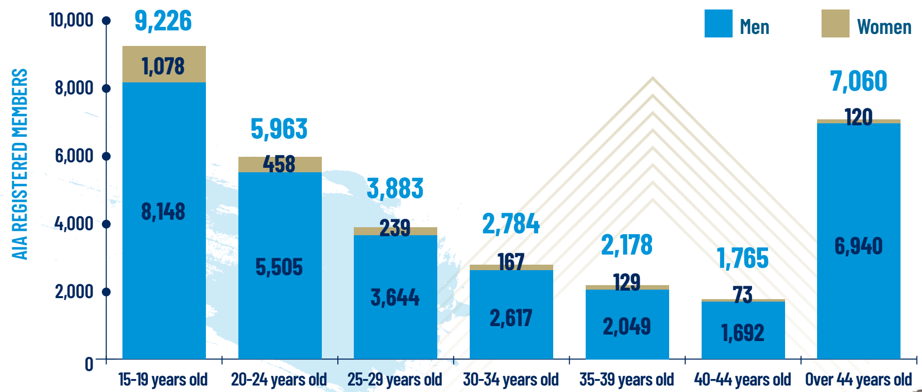
30,595 MALE REFEREES

TOTAL 32,859

+7.5% vs 21-22

2,264 FEMALE REFEREES

Italy first in Europe for the number of female referees, ahead of England (2,107), Germany (1,989), Spain (1,751), and France (1,060); **globally, Italy ranks in the Top 5.**

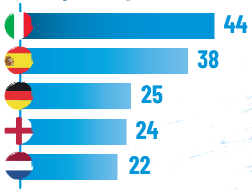


Italian coaches: the most successful in Europe (number of European cups won at 31th December, 2023)

Top 16

Rank	Coach	Country	Trophies won
1	Carlo Ancelotti	Italy	9
2	Josep Guardiola	Spain	7
3	Giovanni Trapattoni	Italy	6
	Alex Ferguson	Scotland	6
4	Bob Paisley	England	5
	Zinédine Zidane	France	5
	Josè Mourinho	Portugal	5
5	Nereo Rocco	Italy	4
	Arrigo Sacchi	Italy	4
	Johan Cruijff	Netherlands	4
	Raymond Goethals	Belgium	4
	Louis van Gaal	Netherlands	4
	Rafael Benítez	Spain	4
	Jupp Heynckes	Germany	4
	Unai Emery	Spain	4
	Diego Simeone	Argentina	4

Country of origin



CARLO ANCELOTTI is the **first coach in football history to have won the 5 major European leagues** (Premier League, Bundesliga, Liga, Serie A and Ligue 1), **He is also the coach with the most Champions League titles** (5)

2 Italian coaches ranked in the top three of the Best FIFA Men's Coach Award 2023 (Spalletti and Inzaghi, behind only Guardiola) and **3 among the top 4 of the UEFA Men's Coach of the Year Award 2023** (same ranking as FIFA, with De Zerbi in fourth place)

Italian referees: a wolrd excellence

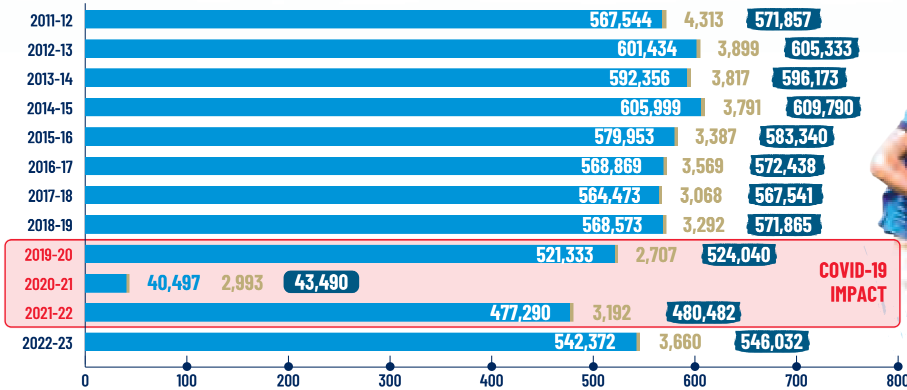
Throughout history, Italian match officials have refereed 31 finals of World Cups, European Championships, Olympic Games and European International Cups, an **ABSOLUTE WORLD RECORD**; the latest being **DANIELE ORSATO**, who refereed the 2019-2020 UEFA Champions League Final and, in 2022, the inaugural match and a semi-final of the FIFA World Cup.

Comparison of finals of major football events by nationality of the match director (as of December 31, 2023)

Competition	Finals managed by Italian referees	Other main countries
FIFA World Cup	3 (1978, 2002 and 2014)	England (4), France, Argentina and Brazil (2), other 9 countries (1)
Olympics Games	3 (1960, 1968 and 1996)	England (5), Netherlands (3), France, Germany and Australia (2), other 8 countries (1)
UEFA European Championships	3 (1976, 1996 and 2008)	England (3), other 10 countries (1)
European Cup / UEFA Champions League	8 (1968, 1970, 1988, 1991, 1999, 2000, 2013 and 2020)	Germany (9), England, Switzerland and France (6), Netherlands (5), other 15 countries (between 4 and 1)
UEFA Cup / Europa League	5 (1974, 1979, 2004, 2010 and 2019)	Germany (10), Spain (9), Netherlands (8), England (6) France (5), other 19 countries (between 4 and 1)
UEFA Cup Winners Cup	9 (1967, 1981, 1983, 1985, 1987, 1992, 1995, 1996 and 1998)	Germany (7), Austria (4), Netherlands, Switzerland and Hungary (3), other 9 countries (between 2 and 1)
TOTAL	31	Germany (30), England (26), Netherlands (20), France (18), Spain(16), Switzerland (15), other 31 countries (between 11 and 1)

Source: FIGC, Technical Sector, Italian Referees Association and FIFA

Official matches



Official matches by type

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	Absolute variation 22-23 vs 21-22	Variation % 22-23 vs 21-22
Amateur leagues	198,486	186,858	26,773	168,238	179,663	+11,425	+6.8%
Youth sector leagues	370,087	334,475	13,724	309,052	362,709	+53,657	+17.4%
Professional leagues*	3,292	2,707	2,993	3,192	3,660	+468	+14.7%
TOTAL	571,865	524,040	43,490	480,482	546,032	+65,550	+13.6%

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

Approved football pitches 2022-2023

Type of surface		
Artificial grass	3,284	25.9%
Natural grass	6,338	50.0%
Clay	1,485	11.7%
Parquet	620	4.9%
Other	945	7.5%
TOTAL	12,672	100.0%

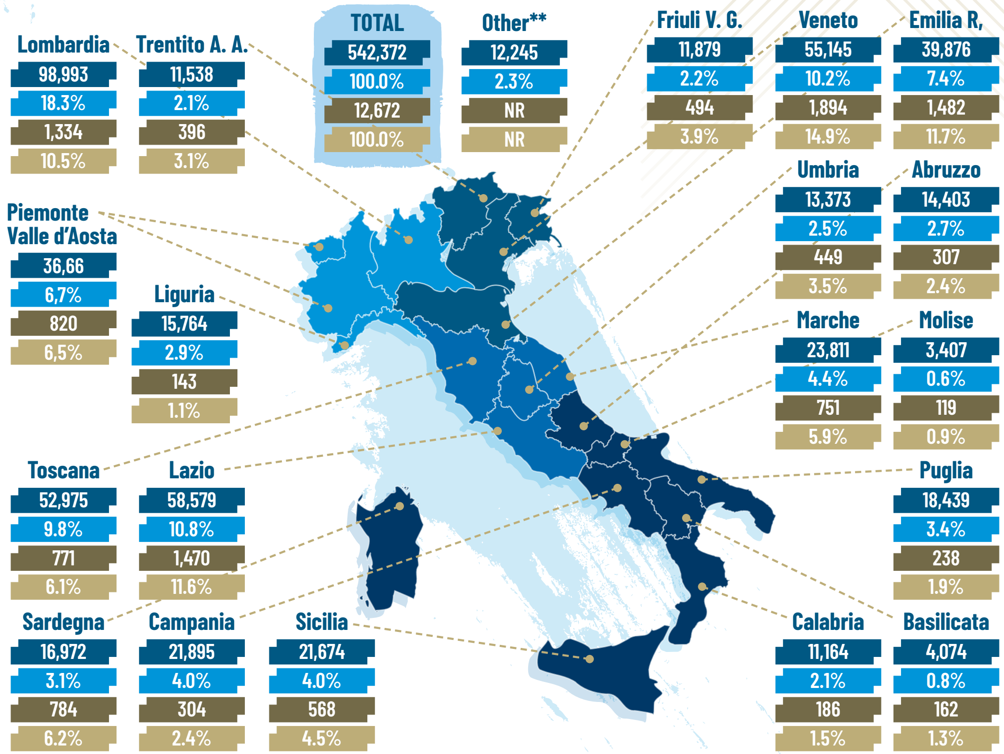
Presence of the grandstand		
Without grandstand	3,793	45.5%
With one grandstand	4,297	51.5%
With more grandstands	253	3.0%
SAMPLE ANALYZED	8,343	100.0%

Ownership		
Public Ownership	10,283	82.7%
Private Ownership	2,153	17.3%
SAMPLE ANALYZED	12,436	100.0%

Breakdown by geographical area

	Total pitches	Incidence %	Average per Km²
North-East	4,266	33.7%	0.068
Centre	3,441	27.2%	0.059
South and Islands	2,668	21.1%	0.022
North-West	2,297	18.1%	0.040
TOTAL	12,672	100.0%	0.042

Amateur and youth football matches and pitches at the regional level 2022-2023



** Interregional Department, Futsal Division, LND Women's Football Department (National Amateur League), and FIGC Women's Football Division (excluding Serie A Femminile)

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 Committees of Trento and Bolzano of the National Amateur League.

CENSUS OF ITALIAN FOOTBALL

The **FIGC Paralympic and Experimental Football Division** was established on 3 October 2019 by the FIGC Executive Committee (Official Communication No. 93/A) after signing a Memorandum of Understanding with the Italian Paralympic Committee (CIP).

FIGC is the first sports association in the world to have set up its own **Division for Paralympic and Experimental Activities (DCPS)**, thus initiating a process of social and cultural change. A context of "real" football activity in order to reduce isolation and social discomfort, improve the psychophysical well-being of each athlete and decrease sedentary.

Despite the impact of the COVID-19 health emergency, which led to the almost complete shutdown of activities, in the subsequent Sports Seasons, **athletes and registered club members exceeded pre-pandemic levels**, confirming a growth trend that the health emergency had only temporarily slowed down.

Paralympic and Experimental Football Division 2023-2024 - Highlights

3,759 REGISTERED MEMBERS *2,811 ATHLETES AND 948 CLUB OFFICIALS*
a figure nearly doubled compared to the peak period of COVID-19

OVER **1,000 OFFICIAL MATCHES PLAYED** *(7-a-side football, divided into 3 competitive levels based on participants' football abilities)*

130 AFFILIATED CLUBS *across* **17 DIFFERENT ITALIAN REGIONS** *(compared to 13 in 2022-2023), totaling* **178 TEAMS** *(compared to 132 in 22-23)*

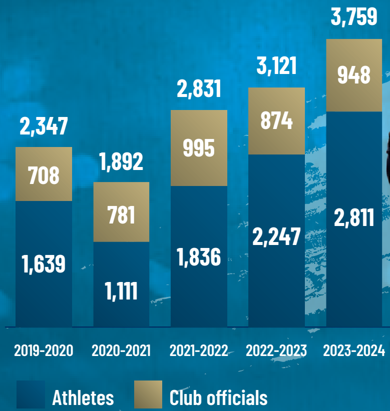
41 SPECIAL TEAMS "ADOPTED" *across Italy by professional clubs, providing athletes with official football kits and exchanging activities throughout the year (20 by Serie A clubs, 10 by Serie B clubs, and 11 by Lega Pro clubs).*

54 HUMAN RESOURCES *involved in the management of Paralympic and Experimental Football (FIGC-DCPS employees, Directive Council and regional representatives)*

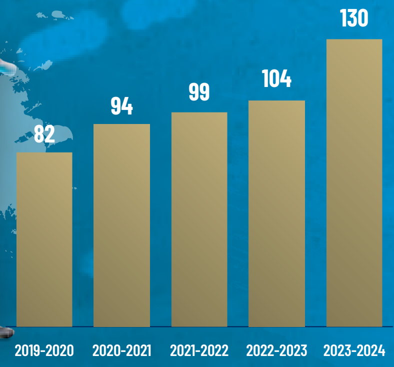
The significant growth potential for the future

The aim of the project is to **break down all the barriers (cultural, economic, infrastructural)** that still characterize the failure to fully develop the potential for access to grassroots activity by this target; considering the psychological distress, cognitive and relational, in Italy there are **over 700,000 people with mental health problems** assisted by specialist services.

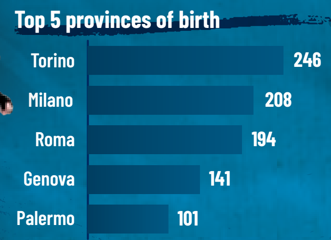
Comparison DCPS member



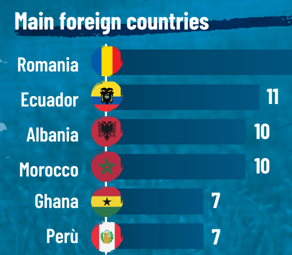
Comparison of DCPS affiliated clubs

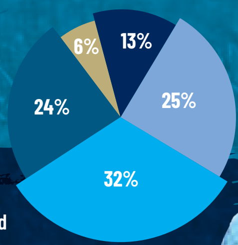


Registered players
demographic breakdown



96% ITALIANS AND 4% FOREIGNERS
FROM 29 DIFFERENTE COUNTRIES





Affiliated clubs
territorial breakdown

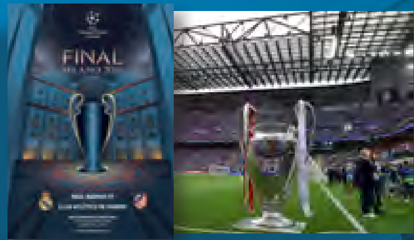
Source: FIGC - Paralympic and Experimental Football Division. Data for the 2023-2024 Sports Season are updated as of January 2024.

MAJOR FOOTBALL EVENTS: THE JOURNEY OF FIGC

8 MAJOR EVENTS ORGANIZED IN 15 YEARS (650,000 SPECTATORS)

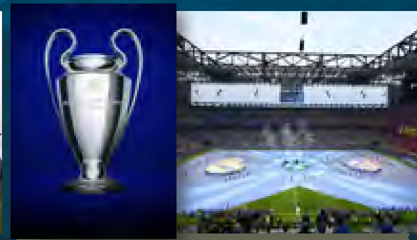
- TOTAL INVESTMENT (STADIUM): **€ 15.8 MILLION**
- WORLDWIDE AUDIENCE TV: **150 MILLION** (230 CONNECTED COUNTRIES)
- ECONOMIC IMPACT: **€ 45 MILLION**

- **40,000 SPECTATORS** FROM 79 DIFFERENT COUNTRIES
- For **85%** of the non-resident in Torino, it was their first visit ever to the capital of Piemonte
- ECONOMIC IMPACT: **€ 17.5 MILLION**



- **71,500 SPECTATORS**
- WORLDWIDE TV AUDIENCE: **350 MILLION** (200 CONNECTED COUNTRIES)
- ECONOMIC IMPACT: **€ 25.2 MILLION**

- **17,000 SPECTATORS**
- **10,000 BOYS AND GIRLS** INVOLVED IN PROMOTIONAL ACTIVITIES
- In Reggio Emilia, after the final, requests for new registrations in Youth Women's football **HAVE DOUBLED**



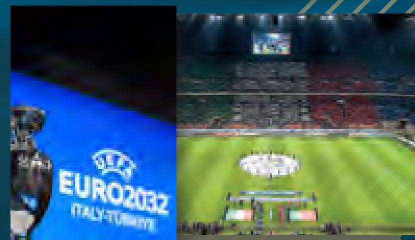
- BID TO HOST A NEW **UEFA CHAMPIONS LEAGUE** FINAL IN MILAN IN 2027. ESTIMATED ECONOMIC IMPACT OF **€ 34.0 MILLION**

The investment in promotional initiatives and modernization of stadiums and hosting facilities amounted to over **€ 30 million**, with **€ 17 million** allocated to sports infrastructure

- CUMULATIVE WORLDWIDE AUDIENCE FOR THE 4 MATCHES PLAYED IN ROME: **1 BILLION**
- 55,759 SPECTATORS AT THE STADIUM, IN ADDITION TO OVER **80,000** PEOPLE WHO ATTENDED THE FAN ZONES
- ECONOMIC IMPACT: **€ 168.8 MILLION**

- **101,682 SPECTATORS** (74% FROM ITALY AND 26% FROM ABROAD)
- WORLDWIDE TV AUDIENCE: **130 MILLION** (+30% VS 2019)
- With the Finals, the record of over **2,000** volunteers involved in Major Events since 2019 has been surpassed

- **32,257 SPECTATORS,** WITH A RECORD REVENUE IN THE HISTORY OF ITALIAN WOMEN'S FOOTBAL.
- **LEGACY PLAN: 40%** increase in registered female players (aged 5-15) compared to the initial 20% target, and 50% increase in female coaches in Piemonte

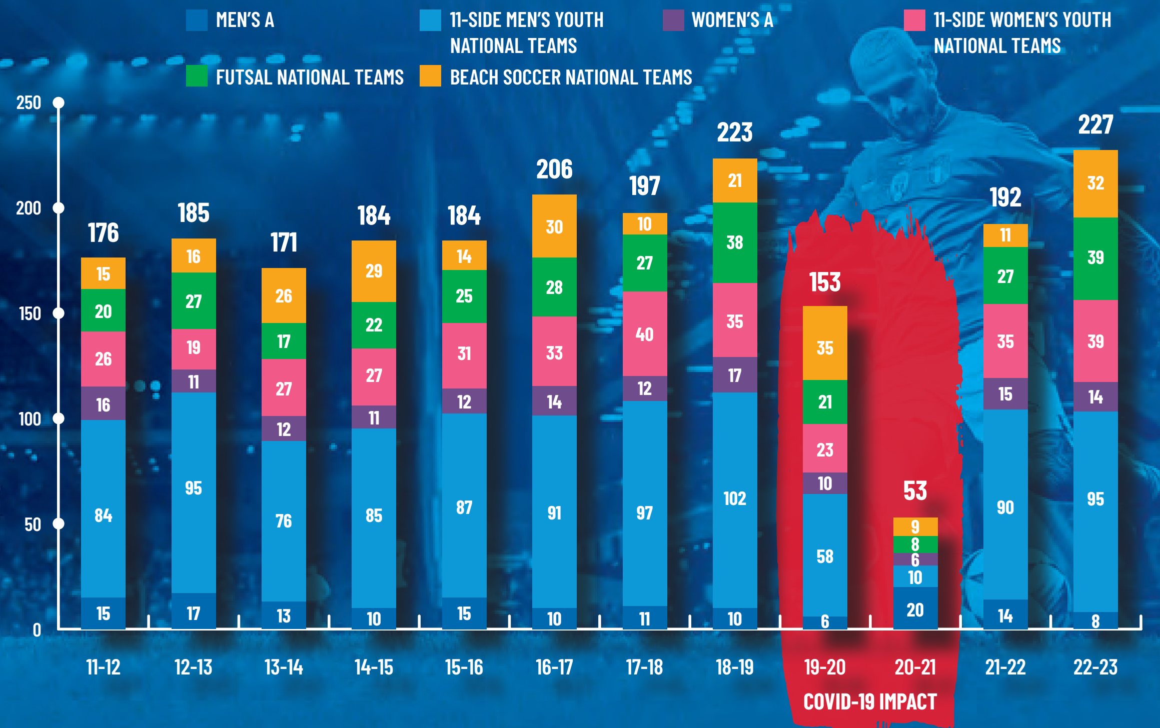


- ASSIGNMENT ALONGSIDE TURKEY FOR ORGANIZING **UEFA EURO 2032**
- THE THIRD-LARGEST SPORTING EVENT IN THE WORLD IN TERMS OF TV AUDIENCE (OVER **5 BILLION**) AND ECONOMIC IMPACT (NEARLY **€ 4.0 BILLION**)

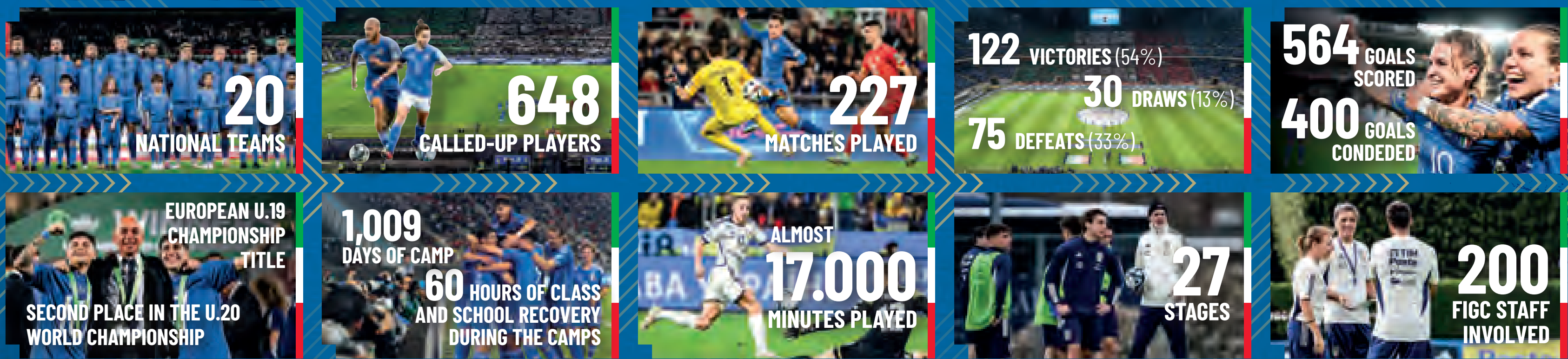
National Teams matches 2022-2023

	Victories	Draws	Defeats	Total
A	5	0	3	8
U.21	3	1	4	8
U.20	9	2	2	13
U.19	9	3	3	15
U.18	4	0	4	8
U.17	9	2	5	16
U.16	11	5	4	20
U.15	10	2	3	15
Women's A	6	1	7	14
Women's U.23	3	1	3	7
Women's U.19	6	2	3	11
Women's U.17	4	3	7	14
Women's U.16	5	0	2	7
Men's A Futsal	3	3	2	8
Women's A Futsal	7	3	3	13
Men's U.19 Futsal	8	1	9	18
Men's A Beach Soccer	13	0	6	19
Women's A Beach Soccer	7	1	5	13
Total	122	30	75	227

National Teams matches by year



Highlights 2022-2023



TOTAL INVESTMENT: € 53m

Source: FIGC - Club Italia

ITALIAN NATIONAL TEAMS - HIGHLIGHTS RESULTS 2022-2023

MEN'S 11-A-SIDE FOOTBALL

Men's A National Team: won their group and reached the **FINAL FOUR OF THE UEFA NATIONS LEAGUE** for the second consecutive edition (finished 3rd overall); qualified for **UEFA EURO 2024**, to be held in Germany.

U.21 National Team: qualified for the Final Phase of the **UEFA EUROPEAN CHAMPIONSHIP** (eliminated in the group stage) and, for the fourth consecutive edition, failed to qualify for the Olympic Games.

U.20 National Team: second place at the **U.20 FIFA WORLD CUP** (for the first time in Italian football history) and victory in the **ÉLITE LEAGUE 2022** and **2023**.

U.19 National Team: semifinalist at the **2022 UEFA EUROPEAN CHAMPIONSHIPS** and **EUROPEAN CHAMPIONS 2023** (second title in Italian football history).

U.18 National Team: 2nd place at the **MEDITERRANEAN GAMES (2021-2022)** for the second consecutive edition.

U.17 National Team: eliminated in the quarterfinals of the **2022 UEFA EUROPEAN CHAMPIONSHIPS** and in the group stage of the **2023 UEFA EUROPEAN CHAMPIONSHIPS**; in 2023, won the "**FOUR NATIONS**" tournament and in **2024, THEY WON THEIR FIRST EUROPEAN TITLE IN HISTORY**.

U.16: winner of the **2023 UEFA DEVELOPMENT TOURNAMENT**.

U. 15: second place at the Gradisca d'Isonzo **NATIONS TOURNAMENT 2023** (following their success in 2022) and third place in the **2023 UEFA DEVELOPMENT TOURNAMENT**.

In the 2023-2024 season, Italy was the **only nation in Europe** to have qualified all its youth teams for the **final stages of their respective competitions** (Under 21, Under 19, and Under 17 European Championships, and the Under 20 World Cup). In the last **5 editions of the European Men's U.19 and U.17 Championships**, Italy also represents **the only federation to have brought a total of 10 teams to the final phase**. Also in the 2022-2023 season, the **youth teams represented a crucial "pool" for the Men's A National Team**. Among the 5 players who made their debut in the Men's A National Team, only Pasquale Mazzocchi had never previously worn the youth team jerseys, while the other 4 completed their entire youth journey. **Simone Pafundi** amassed 5 appearances in the U.20, 5 in the U.17 and 1 in the U.16; **Nicolò Fagioli** played 7 games in the U.21, 20 in the U.19, 14 in the U.17, and 2 in the U.15; **Andrea Pinamonti** had 9 appearances in the U.21, 11 in the U.20, 21 in the U.19, 16 in the U.17, 6 in the U.16, and the same in the U.15; finally, Fabio Miretti has accumulated 5 appearances in the U.21, 13 in the U.19, 4 in the U.17, 11 for the U.16 and 2 for the U.15.

WOMEN'S 11-A-SIDE FOOTBALL

Women's A National Team: qualified for the **FIFA WORLD CUP** for the second consecutive time (a first in Italian football history), eliminated in the group stage of the World Cup, and finished 2nd in their **UEFA NATIONS LEAGUE 2023-2024** group, securing their place in League A without needing to go through playoffs.

U.19 Women's National Team: eliminated in the group stage of the **2022 UEFA EUROPEAN CHAMPIONSHIP** and did not qualify for the **2023 UEFA EUROPEAN CHAMPIONSHIP**.

U.17 Women's National Team: not qualified for the **2022** and **2023 EUROPEAN CHAMPIONSHIP**.

U.16 Women's National Team: winner of the **2023 UEFA DEVELOPMENT TOURNAMENT** and the **"FEMALE FOOTBALL TOURNAMENT"** in Gradisca d'Isonzo 2023, clinching the tournament title for the first time in history (after finishing second in the 2022 edition).

Beyond not qualifying for the final stages of the European U.19 and U.17 Championships, **the youth women's teams have also proven to be a valuable asset for the Women's A National Team**, with many young players making their debut in the senior team. Three of them, the youngest called up for the 2023 FIFA World Cup (**Chiara Beccari**, **Giulia Dragoni**, and **Emma Severini**), also represent the work done by the Youth and School Sector through the FIGC Technical Centres where they developed their skills.

OTHER NATIONAL TEAMS

Men's A Beach Soccer: 3rd place at the **2022 EUROPEAN CHAMPIONSHIPS** and **EUROPEAN CHAMPION 2023** (third title in history), 2nd place at the **2023 EUROPEAN OLYMPIC GAMES**, and qualification for the 2024 WORLD CUP, where the Azzurri achieved a prestigious second place.

Women's A Beach Soccer: RUNNER-UP AT THE 2022 EUROPEAN CHAMPIONSHIPS, 5th place at the **2023 EUROPEAN OLYMPIC GAMES**, and at the **2023 EUROPEAN CHAMPIONSHIPS**.

Men's A Futsal: did not qualify for the **2024 WORLD CUP**.

Women's A Futsal: did not qualify for the **2022** and **2023 EUROPEAN CHAMPIONSHIPS** and finished in second place at the **FUTSAL WEEK 2023** tournament.

Men's U.19 Futsal: Qualification (for the first time) for the **2022** and **2023 EUROPEAN CHAMPIONSHIPS** (eliminated in the group stage) and victory in the **UMAG NATIONS CUP 2023**.

Also worth remembering is the exciting journey of the **FIFA eNational** Team (eSports), which reached the semifinals of the **FIFAe NATIONS CUP** in Riyadh, Saudi Arabia. For the Azzurri, it was the second consecutive semifinal in the world's most prestigious national e-football tournament.

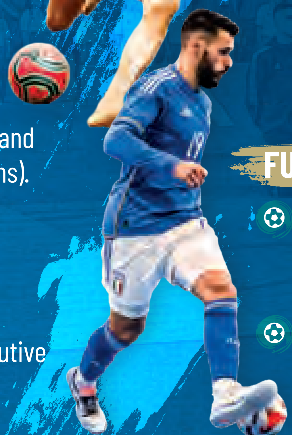
Source: FIGC - Club Italia

ITALIAN NATIONAL TEAMS - HIGHLIGHTS RESULTS 2016-2023

MEN'S A NATIONAL TEAM

- For the first time qualified for the **EUROPEAN CHAMPIONSHIP (2020)** with 3 matches to spare (10 wins out of 10).
- Qualification for the **FINAL FOUR OF THE UEFA NATIONS LEAGUE 2020-2021** (finished in third place) and **SECOND CONSECUTIVE QUALIFICATION IN 2022-2023**, again achieving third place.
- In July **2021**, **THE MEN'S A NATIONAL TEAM TRIUMPHED AT THE EURO 2020 CHAMPIONSHIPS**, a victory that allowed the Azzurri to rise to 4th place in the FIFA Ranking (the best result since September 2013), thanks also to 37 consecutive matches without defeat, an absolute record in the history of National Football Teams worldwide.
- 2 consecutive **FAILURE QUALIFICATIONS** for the **FIFA WORLD CUP** (2018 and 2022), causing an estimated negative economic impact on the FIGC between € 8.8 million and € 41.1 million.
- **QUALIFICATION FOR UEFA EURO 2024**, scheduled to take place in Germany.

MEN'S YOUTH NATIONAL TEAMS



- **U.21 NATIONAL TEAM:** reached the quarter-finals of the European Championship in 2021 and qualified for the sixth consecutive time for the Final Phase of the European Championship (2023).
- **6 EUROPEAN YOUTH CHAMPIONSHIP FINALS** (**3 MEN'S U.19** in 2016, 2018 and 2023 + **3 U.17 MEN** in 2018, 2019 and 2024), with the **EUROPEAN TITLE WON BY U.19** in 2023 (the second in history), **VICTORY AT THE U.17 EUROPEAN CHAMPIONSHIPS** in 2024 (first title in history) and 5 consecutive seasons with qualifications for the final stages of the U.19 and U.17 European Championships (the only case among the 55 European football Federations).
- Bronze medal at the **2017 U.20 MEN'S WORLD CUP**, the first in history.
- Fourth place at the **2019 U.20 WORLD CUP**.
- Qualification for the **U.20 WORLD CUP 2021** (then canceled) and for the **WORLD CUP 2023** (**HISTORIC SECOND PLACE FINISH**), totaling 4 consecutive qualifications (a record in FIGC history, never before had there been consecutive qualifications).
- **2 CONSECUTIVE SECOND PLACES** at the **MEDITERRANEAN GAMES** (2018 and 2022) with the **U.18 NATIONAL TEAM**.
- The **MEN'S UNIVERSITY NATIONAL TEAM** has obtained the bronze medal at the Universiade 2019.

Source: FIGC - Club Italia

WOMEN'S A NATIONAL TEAM

- Qualified after 20 years for the **2019 WORLD CHAMPIONSHIPS**, reaching the quarterfinals.
- In 2021 qualified for the **2022 EUROPEAN CHAMPIONSHIPS** (eliminated in the group stage).
- In 2022 qualified for the second consecutive **FIFA WORLD CUP**, for the first time in the history of the Azzurre (eliminated in the group stage).
- **2ND PLACE IN THE UEFA NATIONS LEAGUE GROUP** (**2023**), earning the right to remain in League A without needing to go through the playoff.

BEACH SOCCER NATIONAL TEAMS

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

FUTSAL NATIONAL TEAMS

- **MEN'S A FUTSAL NATIONAL TEAM** qualified for the **EUROPEAN CHAMPIONSHIPS** in **2018** and **2022** (eliminated in the group stage) and not qualified for the Futsal World Cups (2021 and 2024).
- **MEN'S U.19 FUTSAL NATIONAL TEAM**: double consecutive qualification for the **YOUTH EUROPEAN CHAMPIONSHIPS** (2022 and 2023), a first in the history of the National Team.

THE eNATIONAL TEAM

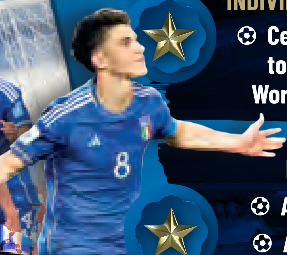
- **EUROPEAN CHAMPION** (2020) and **SEMIFINALIST AT THE WORLD CHAMPIONSHIPS** (2022 and 2023).

THE SECOND PLACE OF THE U.20 NATIONAL TEAM AT THE 2023 WORLD CUP

In June 2023, Italy reached the final for the FIRST TIME IN HISTORY at the FIFA U-20 World Cup in Argentina, after surpassing teams like Brazil, England, and Colombia along the way.

In Argentina, Italy reached the semifinals for the third consecutive time: third place in 2017 in South Korea, fourth place in 2019 in Poland, and second place in the 2023 edition; a result previously achieved only by Brazil and Argentina, which boast a streak of 4 consecutive appearances in the final stages.

The dream of becoming world champions only disappeared in the last minutes of the final against Uruguay, who won 1-0. The defeat didn't take away from the extraordinary journey of a National Team that confirms THE PRESENCE OF AMAZING YOUTH TALENTS IN ITALIAN FOOTBALL and the work of Club Italia, which has allowed them to perform at their best.



INDIVIDUAL RECORDS:

- Cesare Casadei best player of the tournament and top-goal scorer of the World Cup with 7 goals in 7 matches
- Sebastiano Desplanches best goalkeeper of the tournament

RECORD TV VIEWS:

- ALMOST 800,000 VIEWERS FOR THE SEMIFINAL played against South Korea.
- AROUND 1.6 MILLION FOR THE FINAL played against Uruguay with a 16.57% audience share; both figures represent records in the history of Italian Youth National Teams below the U.21 level. Overall, the 7 matches played by the Azzurrini in the tournament produced a total audience of over 3.7 million viewers; 3 matches entered the top 10 of the most-watched matches in the history of Youth National Teams.

A wealth of talent to invest in and not to be lost...

U-20 WORLD CUP	Players called-up	CAREER FIRST TEAM MINUTES PLAYED (AS OF 31/12/2023) FOR THE TOURNAMENT SQUAD				
		First division championships	Second division championships	Third or lower division championships	European Cups	Total
🇫🇷	21	10,503	12,188	29,324	84	52,099
🏴󠁧󠁢󠁥󠁮󠁧󠁿	21	2,594	27,894	26,470	665	57,623
🇮🇹	21	5,309	9,997	15,140	69	30,515

Youth National Football Teams - Top 10 Most-Watched TV Matches in History

N°	CAT	COMPETITION	MATCH	RESULT	DATE	LOCATION	CHANNEL	HOUR	TV AUDIENCE	TV SHARE
1°	U.20	World Cup/Final	Uruguay - Italy	1-0	11/06/23	La Plata	Rai 2	23:00	1,590,352	16.57%
2°	U.20	World Cup	Italy - Ukraine	0-1	11/06/19	Gdynia	Rai 2	17:30	1,529,000	14.35%
3°	U.19	European/Final	Italy - Portugal	3-4 et	29/07/18	Seinajoki	Rai 2	18:30	1,507,203	10.91%
4°	U.19	European/Final	Italy - Portugal	1-0	16/07/23	Ta Qali	Rai 3	21:00	1,472,890	10.85%
5°	U.20	World Cup	Italy - Mali	4-2	07/06/19	Tichy	Rai 2/Sky	17:30	1,255,237	9.10%
6°	U.17	European/Final	Italy - Netherlands	2-4	19/05/19	Dublino	Rai 2	17:30	875,366	5.52%
7°	U.20	World Cup	Italy - South Korea	2-1	08/06/23	La Plata	Rai 2	23:00	758,868	7.74%
8°	U.20	World Cup	Italy - Poland	1-0	02/06/19	Danzica	Rai Sport/Sky	17:30	668,889	5.52%
9°	U.20	World Cup	Italy - Brazil	3-2	21/05/23	Mendoza	Rai 2	23:00	602,435	5.95%
10°	U.20	World Cup	Italy - Ecuador	1-0	26/05/19	Bydgoszcz	Rai Sport/Sky	18:00	566,355	3.60%

U.19 MEN'S NATIONAL TEAM CHAMPION OF EUROPE

A few weeks after coming second place in the U-20 World Cup, the MEN'S U.19 COACHED BY ALBERTO BOLLINI WON THE EUROPEAN CHAMPIONSHIP, thanks to a 1-0 win over Portugal in the final in Malta. Kayode scored the decisive goal in the 18' minute.

This is the SECOND TITLE IN THE HISTORY OF THE AZZURRINI and comes 20 years after their first triumph having lost 3 finals (2008, 2016 and 2018), with midfielder Luis Hasa voted best player of the European Championship; in the top 11 there are also the Italian defenders Filippo Missori and Alessandro Dellavalle.

An historic success achieved by extraordinary boys, AN EXCEPTIONAL GROUP THAT WAS ABLE TO PREVAIL IN AN EXTREMELY DIFFICULT TOURNAMENT by beating opponents that were much bigger favourites on paper.

UEFA UNDER-19 CHAMPIONSHIP MALTA 2023

Considering the heightened interest generated by the competition, the success of the Azzurrini in the final against Portugal was WATCHED ON TV BY NEARLY 1.5 MILLION VIEWERS on RAI 3 (with approximately an 11% share). Overall, the 5 matches played by the Azzurrini in the tournament produced a total audience of NEARLY 2.6 MILLION VIEWERS.

In the 2022-2023 season, FIGC was the only European Football Association to have their youth National Teams playing in ALL THE MAIN YOUTH TOURNAMENTS: European U.21, U.19 and U.17 as well as the U-20 World Cup.

A wealth of talent to invest in and not to be lost...

European Championships U19	Players called-up	CAREER FIRST TEAM MINUTES PLAYED (AS OF 31/12/2023) OF THE PLAYERS SELECTED FOR THE TOURNAMENT				
		First division championships	Second division championships	Third or lower division championships	European Cups	Total
🇪🇸	20	5,688	4,095	26,574	707	37,064
🇵🇹	20	3,096	4,338	6,346	653	14,433
🇮🇹	20	3,070	6,550	9,665	363	19,648

BEACH SOCCER: EUROPEAN CHAMPION AND VICE WORLD CHAMPION

Men's A Beach Soccer National Team European Champion 2023

In September 2023, **THE ITALY BEACH SOCCER NATIONAL TEAM** won the **THIRD EUROPEAN TITLE IN THE HISTORY OF FIGC**, beating Spain 5-4 in the final held in Alghero. The team were carried through by goals by Ovidio Alla, Gianmarco Genovali and Marco Giordani who scored a hattrick and was named as the "player of the tournament". The other individual prize went to Leandro Casapieri who was named "best goalkeeper".

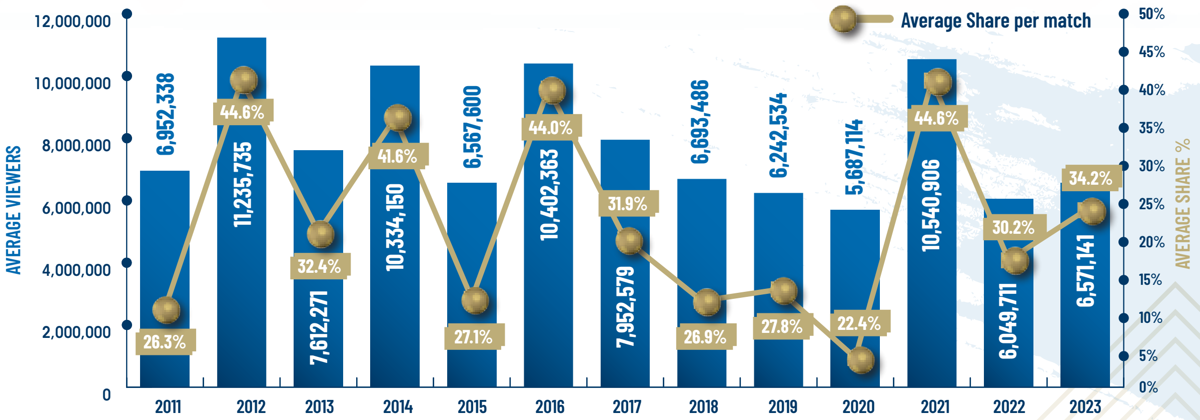
This success was watched by an **EXTRAORDINARY CROWD.** The enthusiasm of the Sardinian fans, which carried Italbeach through to the Superfinal, was contagious. This incredible success is a result of the commitment of the players, as well as the federal and organizational staff that worked professionally to make the end of the season unforgettable.

The Men's A Beach Soccer National Team Runner-Up at the World Cup (2024)

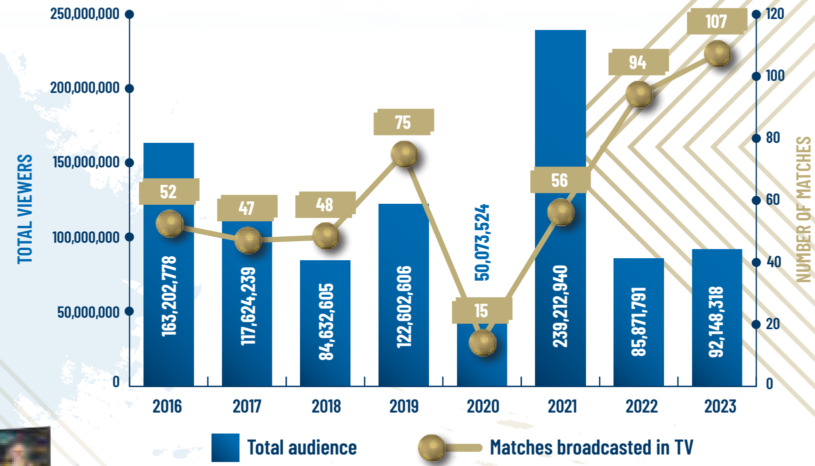
- In February 2024, the **BEACH SOCCER NATIONAL TEAM** earned the **SILVER MEDAL** at the World Championships held in Dubai. The second-place finish at the World Cup was the result of a remarkable journey, topping the group stage and securing comeback victories in the quarterfinals and semifinals against Tahiti and Belarus, respectively, before being halted by a formidable Brazil in the title match.
- Therefore, Italy secured its third silver medal at a World Cup, **EQUALING ITS BEST-EVER RESULT ACHIEVED** in the finals of 2008 and 2019 (in addition to 2 quarter-final finishes).
- A united group, led by Coach Emiliano Del Duca, **WITH 9 DEBUTANTS OUT OF 12 IN A WORLD CHAMPIONSHIP**, featured Josep Jr Gentilin as its star, named the best player of the World Cup just 7 months after knee surgery. At the beginning of 2024, Leandro Casapieri was voted the world's best goalkeeper at the "Beach Soccer Stars 2023" event and ranked in the global Top 5, alongside 4 other players who currently play in the Italian league or have in the past.
- In terms of average viewership, a total of **NEARLY 500,000 VIEWERS** watched the 6 matches played by the Azzurri on Rai Sport.

FIFA BEACH SOCCER WORLD CUP UAE 2024

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



Total TV audience of the National Teams



Total TV audience 2022 and 2023
breakdown by National Team

	2022		2023	
	Matches broadcasted	Total	Matches broadcasted	Total
Men's A National Team	11	66,546,825	10	65,711.407
Women's A National Team	14	10,409,328	14	5,889,477
Men's U.21 National Team	8	3,927,352	10	12,615,286
Other National Teams	61	2,887,286	73	7,932,148
Special programmes on RAI		2,101,000		
TOTAL	94	85,871,791	107	92,148,318

92.1m
TOTAL TV AUDIENCE FOR THE NATIONAL TEAMS

+

362.0m
TOTAL AUDIENCE OF PROFESSIONAL FOOTBALL AND MAIN AMATEUR COMPETITIONS

=

454.1m
TOTAL ITALIAN FOOTBALL AUDIENCE

Cumulative worldwide audience in 2023

ITALY

	Cumulated audience (000)	Transmission durated (HH:MM:SS)
NATIONAL A	708,725	1,531:37:00
U.21 NATIONAL	118,731	190:42:00

EUROPE (EXCLUDING ITALY)

	Cumulated audience (000)	Transmission durated (HH:MM:SS)
NATIONAL A	90,236	1,649:58:00
U.21 NATIONAL	7,863	186:12:00

NORTH AMERICA

	Cumulated audience (000)	Transmission durated (HH:MM:SS)
NATIONAL A	1,794	62:07:00
U.21 NATIONAL	482	10:00:00

TOTAL

	Cumulated audience (000)	Transmission durated (HH:MM:SS)
NATIONAL A	881,661	9,272:31:00
U.21 NATIONAL	133,912	1,020:24:00

CENTRAL AND SOUTH AMERICA

	Cumulated audience (000)	Transmission durated (HH:MM:SS)
NATIONAL A	11,651	958:19:00
U.21 NATIONAL	194	06:00:00

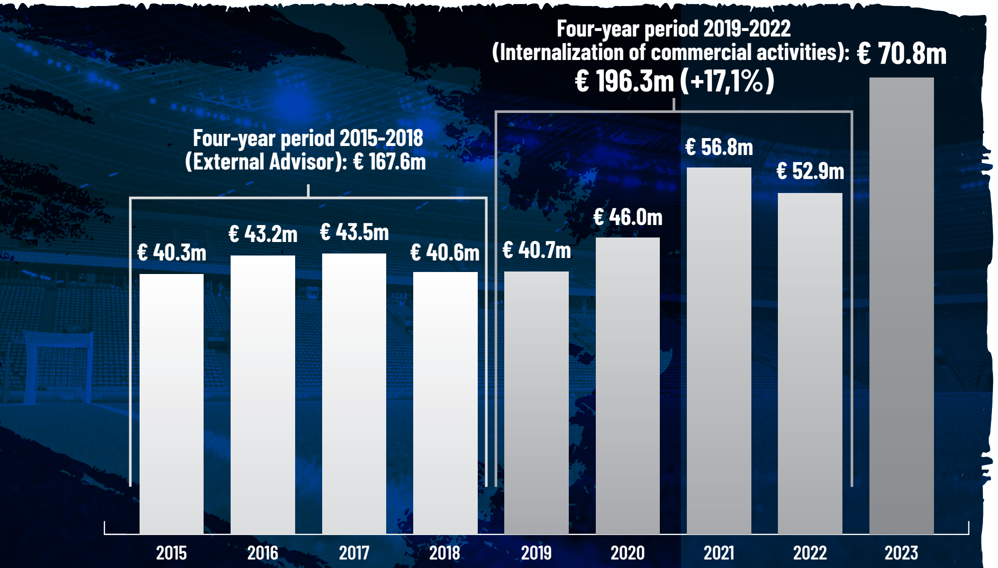
PACIFIC ASIA

	Cumulated audience (000)	Transmission durated (HH:MM:SS)
NATIONAL A	15,067	1,044:00:00
U.21 NATIONAL	112	01:57:00

AFRICA AND MIDDLE EAST

	Cumulated audience (000)	Transmission durated (HH:MM:SS)
NATIONAL A	54,188	4,026:30:00
U.21 NATIONAL	6,530	625:33:00

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



First year of the four-year period 2023-2026: a record figure in the history of the FIGC (+74% compared to 2019, the first year of the previous four-year period)

Thanks to the work of the new commercial structure of the FIGC, which since 2018 has completely internalized its activities without relying on external advisors, despite the impact of the pandemic, **REVENUES FROM SPONSORSHIPS IN THE FOUR-YEAR PERIOD 2019-2022** (including also the malus related to the failure to qualify for the 2022 FIFA World Cup) **HAVE INCREASED SIGNIFICANTLY COMPARED TO PREVIOUS CONTRACT CYCLES**, in a particularly critical period given 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, leading up to the **RECORD FIGURE REGISTERED IN 2023** (almost € 71 million).

ENHANCED IN KNOW-HOW AND INVESTMENT IN HUMAN CAPITAL

BETWEEN 2018 AND 2024, the total number of **HUMAN RESOURCES EMPLOYED IN THE REVENUE AREA INCREASED FROM 7 TO 31 PEOPLE**, following the corporate reorganization implemented by FIGC leadership and a strategic investment in new, highly trained personnel with international profiles, mostly from some excellent training programs in Italy on the topic of sport management. On average, **EVERY € INVESTED IN THE HUMAN CAPITAL OF THE BUSINESS/REVENUE AREA** in the four-year period 2019-2022 produced **A RETURN** in terms of an increase in commercial revenues of **ALMOST € 9**.

COMMERCIAL PLAN FOR THE FOUR-YEAR PERIOD 2023-2026

The main goals is to reduce the impact of sporting results on commercial outcomes by conceptualizing and executing marketing and media projects that **GENERATE VALUE TO THE BENEFIT OF THE BRANDS** of partner companies.

The agreement between FIGC and adidas

Starting in January 2023, **ADIDAS** became the **NEW TECHNICAL SPONSOR OF THE ITALIAN NATIONAL TEAMS** (Men, Women, Youth, Futsal, Beach Soccer and e-sports), with an agreement in force **FROM 2023 TO 2030**.
The economic value of the new agreement allows the **FIGC** to enter the **TOP 5** of the **FOOTBALL ASSOCIATIONS WITH THE HIGHEST INCOME DERIVING FROM THE TECHNICAL SPONSOR AT WORLDWIDE LEVEL.**

The agreement between FIGC and Socios - The national team fan token

+58.4% Fans ITA Global 2022 vs 2023

+66.1% Fans ITA Italy 2022 vs 2023

+16.4% Token Holders ITA Global 2022 vs 2023

+24.7% Token Holders ITA Italy 2022 vs 2023

+25.0% Unique Voters Polls 2022 vs 2023

+31.0% Total Voters Polls 2022 vs 2023

+26.3% Fan token price since listing (22/10/2022) to 30/04/2024

Source: FIGC - Area Revenue

In November 2023, street art arrived at Coverciano: Maupal, the artistic name of Mauro Pallotta, created a mural in the Azzurri's locker rooms. **The subject of the mural was chosen by fans through a survey conducted by Socios.com.**

A new format: the FIGC Media Factory

CONCEPT: the FIGC Media Factory is a structure that designs, produces and distributes content. The main activities are:

1. **Design and creation of digital contents:** exclusive and branded content
2. **Management and supervision of the National Teams social channels**
3. **Production of Live Show** (Vivo Azzurro Live, Casa Azzurri Live e Azzurri Live)
4. **Production for media and partners:** video production of trainings and press conferences, virtual advertising, support in the spot realization
5. **In-house production of matches for the Men's and Women's Youth National Teams, Beach Soccer, and Futsal**

LIVE SHOWS MADE IN 2023

Vivo Azzurro Live: live broadcast aired during the pre-match of the National Team. Hosted by Pierluigi Pardo from the sidelines with a link-up of from "Gli Autogol" from the Casa Azzurri Hospitality Room. Throughout the 30-minute live broadcast, guests from the world of entertainment, players and Azzurri Legends alternate to commentate and analyze the upcoming match. This broadcast is produced for all home matches of the Men's A National Team and streamed live on the National Team's Instagram, Facebook, X, YouTube, and Twitch channels.

Casa Azzurri Live: broadcast made during the match. "Gli Autogol" with Pierluigi Pardo host from the stadium commentary booth. A series of guests from the Casa Azzurri Hospitality Room share the emotions of the 90 minutes with Azzurri fans. Celebrities from entertainment, music, and sports alternate in match analysis, games and quizzes. This broadcast is produced for all home matches of the Men's A National Team and streamed live on the National Team's Instagram, Facebook, X, YouTube, and Twitch channels.

Azzurri Live: broadcast made live for 30 minutes from the camp at the FIGC Technical Centre in Coverciano with the players of the National Team, to showcase the behind-the-scenes of the Azzurri gathering. This broadcast is produced for all National Team camps and streamed live on the National Team's Instagram, Facebook, X, YouTube, and Twitch channels.

Main highlights of 2023

13 live shows made, with over **2.8 million viewers** compared to **2.3 million** for the **13 live shows** in 2022 (**+20%**).

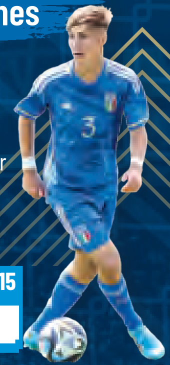
Programme	Episodes made	Total unique viewers
Vivo Azzurro Live	4	over 1,000,000
Casa Azzurri Live	4	over 1,400,000
Azzurri Live	5	over 400,000

73 videos produced (press conferences, training sessions, and virtual advertising), compared to **41** in **2022**.

Il Branded Content delle Nazionali

- **Branded content** represents the innovative elements produced by the Federation in 2023 for the benefit of Partner Companies. These are branded video contents featuring product placements of the partner's product.
- The protagonists of almost all the branded content are **players from the National Teams** (Men's A, Women's A and Men's U.21)
- These contents represent an editorial tool for FIGC to fuel its profiles and **increase engagement on the National Teams' social media platforms**, while for the partner, they serve as a valuable communication tool for showcasing the partnership.
- In 2023, a total of **16 branded content** pieces were produced, generating **9,513,527 views** and an **engagement of 512,978**.

FOCUS The strategy for broadcasting National Team matches



- **New broadcasting strategy** (since 2022) for some matches of the Youth National Teams, Men's and Women's, Beach Soccer, and Futsal live on the **FIGC website** and **YouTube channel**:

44 matches broadcasted in 2023 (compared to 27 in 2022), including for the first time the Women's A National Team and the U.21 National Team.

Youth Men's National Teams: 18 matches

Under 21	Under 20	Under 19	Under 18	Under 17	Under 16	Under 15
2	2	4	3	3	2	2

Women's National Teams: 12 matches

A	Under 23	Under 19	Under 17
1	6	3	2

Futsal National Teams: 14 matches

Men's A	Women's A	Men's U.19
7	4	3

- **Total** streaming **audience on the FIGC website: 36,727 viewers** compared to **16,984 in 2022** (**+116.2%**), with **nearly 9,000 new registrations** on the site, **totaling over 18,000 new member in the two-year period 2022-2023**.
- **Total** streaming **audience on the YouTube channel**: **1,123,596 total views**, almost **double the figure recorded in 2022** (603,586). The peak number of unique viewers was reached during the **U.21 National Team** match against Ukraine, with **10,391 users**.
- About **half of the viewers** are **Under 35 years old**, and **over 30% are Under 25**.

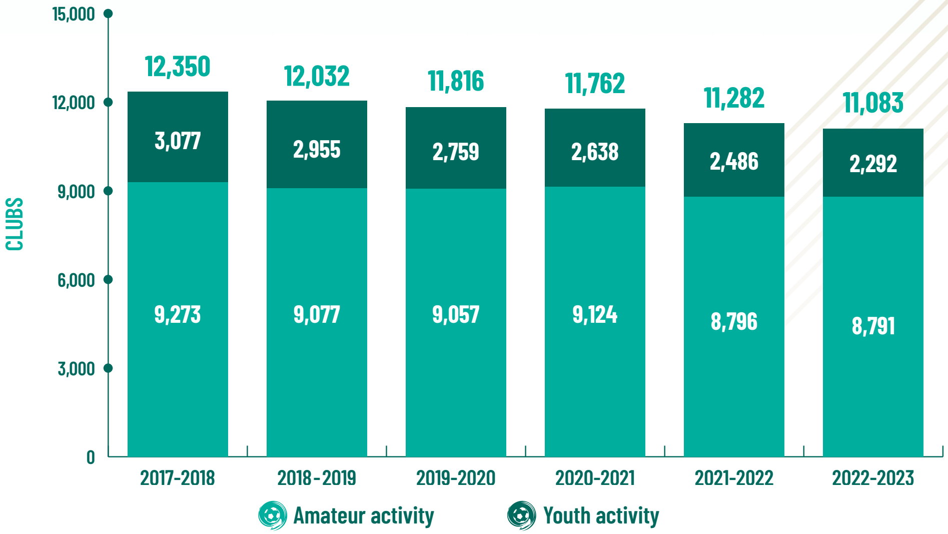
Top 5 Matches by Views in 2023

Match	FIGC website	YouTube	Facebook	X	Total
Italy - Ukraine U.21 (27-03-23)	10,845	134,000	38,000	65,000	247,845
IItaly - Colombia Women's A (11-04-23	2,170	83,980	30,000	54,000	170,150
Serbia - Italy U.21 (24-03-23)	4,916	65,946	9,000	21,000	100,862
Italy - Germany Men's U.16 (24-03-23)	353	73,712			74,065
Italy - Germany Men's U.20 (27-03-23)	743	63,610			64,053

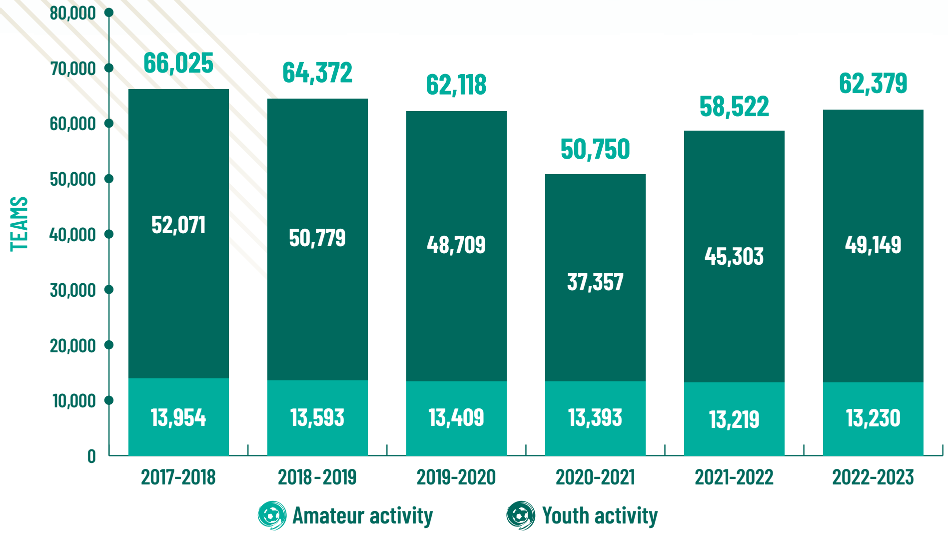
Source: FIGC - Area Revenue

AMATEUR AND YOUTH FOOTBALL

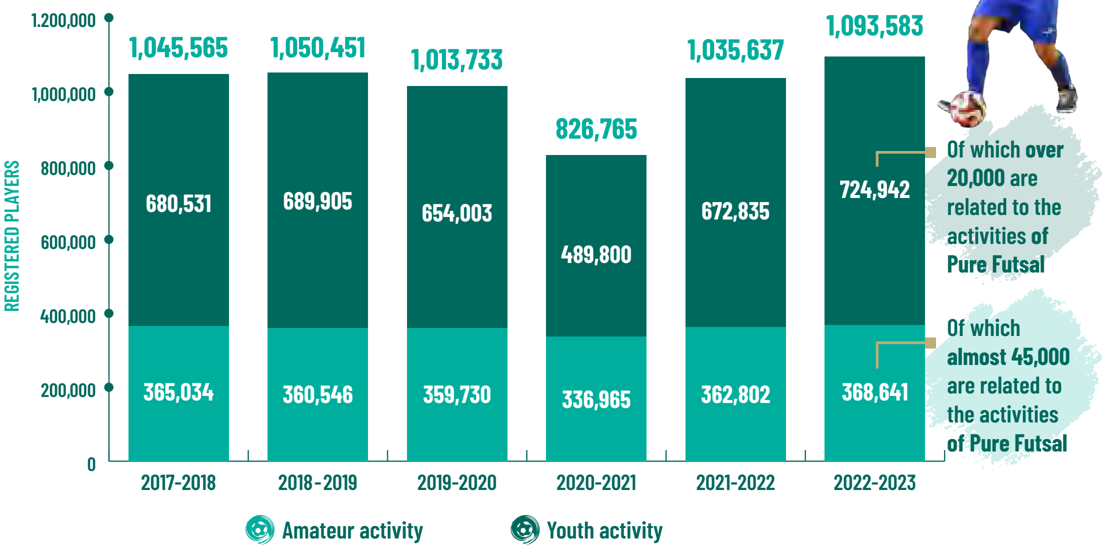
Amateur clubs



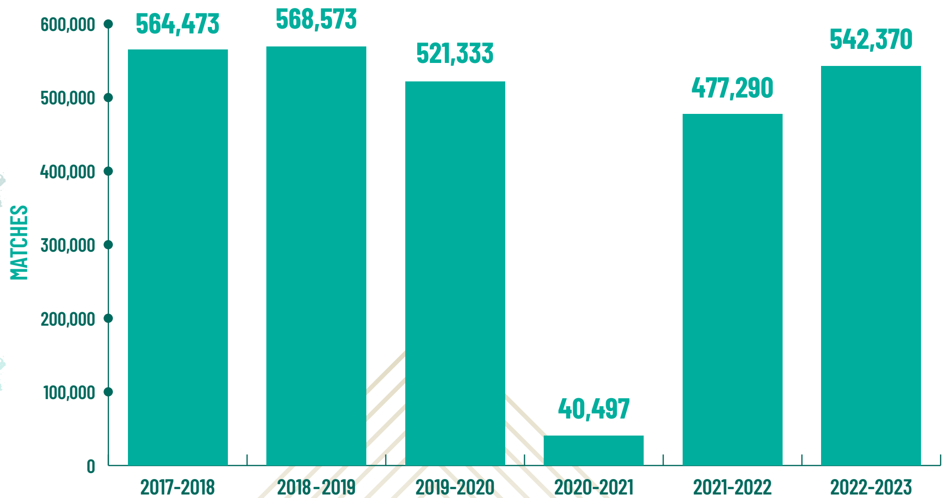
Amateur teams



Amateur registered players



Amateur and Youth Football - official matches played

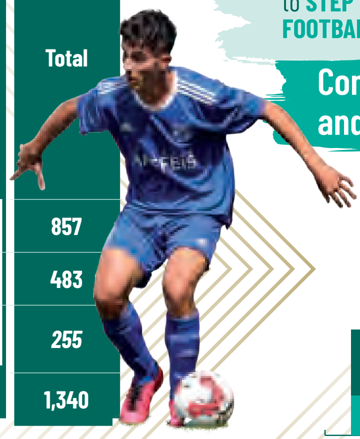


Note: The 8,791 National Amateur League clubs reported for 2022-2023 refer to official activity. In addition, there are other clubs engaged in unofficial activity.

Source: FIGC - National Amateur League

Players aged between 15 and 21 years old transferred from youth and amateur activities to professional football between 2021-2022 and 2022-2023

Amateur division (first team) of the players in 2021-2022	Professional division (first team) of the players in 2022-2023: Serie A	Serie B	Serie C	Total
Eccelenza (5th division) or lower divisions	97	137	623	857
Serie D (4th division)	27	31	425	483
Of which: players registered in the same club during season 2021-2022 (promotion from Serie D to Serie C)	*0*	*0*	*255*	*255*
Total	124	168	1,048	1,340



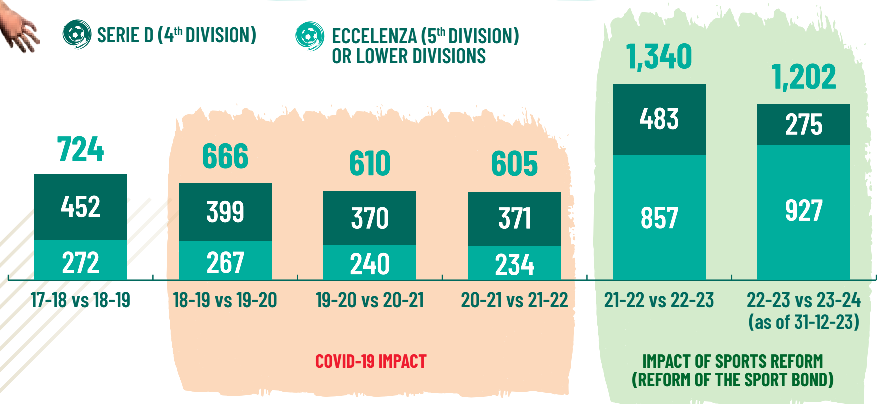
Between 2021-2022 and 2022-2023, a total of **1,340 YOUNG PLAYERS** trained by youth and amateur football clubs have managed to **STEP INTO PROFESSIONAL FOOTBALL**.

124 REGISTERED FOR SERIE A CLUBS

168 REGISTERED FOR SERIE B CLUBS

1,048 REGISTERED FOR 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 2021-2022 and 2022-2023

Age of the players in the season of participation of the first team in the Serie D league (2021-2022)	Professional division (first team) of the players in 2022-2023: Serie A	Serie B	Serie C	Total
15 years old	7	4	35	46
16 years old	7	7	101	115
17 years old	6	5	97	108
18 years old	5	8	107	120
19 years old	1	4	40	45
20 years old	0	2	16	18
21 years old	1	1	29	31
Total	27	31	425	483

Players transferred from Eccellenza or lower divisions to professional football between 2021-2022 and 2022-2023

Age of the players in the season of participation of the first team to Eccellenza (5th division) or lower division (2021-2022)	Professional division (first team) of the players in 2022-2023: Serie A	Serie B	Serie C	Total
15 years old	41	45	133	219
16 years old	32	58	296	386
17 years old	19	24	124	167
18 years old	4	8	55	67
19 years old	1	1	10	12
20 years old	0	1	4	5
21 years old	0	0	1	1
Total	97	137	623	857

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 2021-2022 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).

SERIE A

Sample	20 of 20
Key figures/ratios	22-23
Value of production	€ 3,618m
Operating costs	(€ 2,921m)
Ebitda	€ 696m
Depreciation & amortization	(€ 948m)
Ebit	(€ 252m)
Extraordinary & financial income (costs)	(€ 115m)
Ebt	(€ 367m)
Taxes	(€ 67m)
Net result	(€ 434m)
Players & coaches wages/revenues	*59%*
Net equity/total assets	*7%*
Financial debt/total debt	*43%*
% of club with a positive net result	*35%*
Net result/value of production	*-12%*
Incidence Top 5 clubs by Value of Production on total	*54.4%*
Incidence Top 5 clubs by Cost of Production on total	*52.5%*
Incidence Top 5 clubs by employee cost on total	*51.1%*
*Aggregated loss 2007-2023**	*€ 5,877m*
Average daily loss 2022-2023	*€ 1.2m*

Serie B

Sample	19 su 20
Key figures/ratios	22-23
Value of production	€ 457m
Operating costs	(€ 650m)
Ebitda	(€ 193m)
Depreciation & amortization	(€ 129m)
Ebit	(€ 322m)
Extraordinary & financial income (costs)	(€ 15m)
Ebt	(€ 337m)
Taxes	€ 6m
Net result	(€ 330m)
Players & coaches wages/revenues	*100%*
Net equity/total assets	*0%*
Financial debt/total debt	*27%*
% of club with a positive net result	*10%*
Net result/value of production	*-72%*
Incidence Top 5 clubs by Value of Production on total	*48.7%*
Incidence Top 5 clubs by Cost of Production on total	*46.4%*
Incidence Top 5 clubs by employee cost on total	*43.8%*
*Aggregated loss 2007-2023**	*€ 1,512m*
Average daily loss 2022-2023	*€ 0.9m*

SERIE C

Sample	49 su 60
Key figures/ratios	22-23
Value of production	€ 177m
Operating costs	(€ 263m)
Ebitda	(€ 86m)
Depreciation & amortization	(€ 18m)
Ebit	(€ 104m)
Extraordinary & financial income (costs)	€ 4m
Ebt	(€ 100m)
Taxes	€ 0m
Net result	(€ 100m)
Total wages/value of production	*90%*
Net equity/total assets	*0%*
Financial debt/total debt	*n.a*
% of club with a positive net result	*11%*
Net result/value of production	*-57%*
Incidence Top 5 clubs by Value of Production on total	*24.8%*
Incidence Top 5 clubs by Cost of Production on total	*23.0%*
Incidence Top 5 clubs by employee cost on total	*22.3%*
*Aggregated loss 2007-2023**	*€ 1,153m*
Average daily loss 2022-2023	*€ 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 5 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

AGGREGATE INCOME STATEMENT 2018-2023 (SERIE A, B AND C)

Sample analyzed	87 of 95		90 of 100		86 of 100		88 of 100		88 of 100	
Key item	**18-19**	**Var %**	**19-20**	**Var %**	**20-21**	**Var %**	**21-22**	**Var %**	**22-23**	**Var %**
Gate receipts	€ 341m	n/a	€ 266m	-22.0%	€ 28m	-89.5%	€ 254m	>100%	€ 471m	+85.2%
Sponsorships and other commercial activites	€ 735m	n/a	€ 631m	-14.2%	€ 733m	+16.2%	€ 708m	-3.5%	€ 930m	+31.4%
Broadcasting rights	€ 1,383m	n/a	€ 1,190m	-14.0%	€ 1,745m	+46.6%	€ 1,254m	-28.1%	€ 1,522m	+21.4%
Other revenues	€ 544m	n/a	€ 552m	+1.5%	€ 618m	+12.0%	€ 633m	+2.4%	€ 593m	-6.4%
Profit on disposal of players	€ 894m	n/a	€ 824m	-7.8%	€ 482m	-41.4%	€ 580m	+20.3%	€ 734m	+26.5%
Value of production	**€ 3,897m**	**n/a**	**€ 3,463m**	**-11.1%**	**€ 3,607m**	**+4.2%**	**€ 3,430m**	**-4.9%**	**€ 4,251m**	**+23.9%**
Service and lease costs	(€ 661m)	n/a	(€ 666m)	+0.7%	(€ 640m)	-3.9%	(€ 709m)	+10.9%	(€ 861m)	+21.4%
Employee costs	(€ 2,068m)	n/a	(€ 1,959m)	-5.3%	(€ 2,522m)	+28.8%	(€ 2,394m)	-5.1%	(€ 2,459m)	+2.7%
Other costs	(€ 446m)	n/a	(€ 407m)	-8.9%	(€ 463m)	+13.9%	(€ 479m)	+3.3%	(€ 514m)	+7.3%
Operating costs	**(€ 3,176m)**	**n/a**	**(€ 3,032m)**	**-4.5%**	**(€ 3,625m)**	**+19.6%**	**(€ 3,582m)**	**-1.2%**	**(€ 3,834m)**	**+7.0%**
Ebitda	**€ 722m**	**n/a**	**€ 431m**	**-40.2%**	**(€ 18m)**	**<100%**	**(€ 152m)**	**<100%**	**€ 417m**	**>100%**
Depreciation & amortization	(€ 962m)	n/a	(€ 1,184m)	+23.0%	(€ 1,213m)	+2.4%	(€ 1,092m)	-9.9%	(€ 1,095m)	+0.3%
Ebit	**(€ 240m)**	**n/a**	**(€ 752m)**	**<100%**	**(€ 1,231m)**	**-63.6%**	**(€ 1,244m)**	**-1.0%**	**(€ 678m)**	**+45.5%**
Extraordinary and financial income (costs)	(€ 80m)	n/a	(€ 101m)	+25.9%	(€ 108m)	+6.9%	(€ 124m)	+15.7%	(€ 125m)	+0.7%
Ebt	**(€ 320m)**	**n/a**	**(€ 853m)**	**<100%**	**(€ 1,339m)**	**-56.9%**	**(€ 1,368m)**	**-2.2%**	**(€ 804m)**	**+41.3%**
Taxes	(€ 92m)	n/a	(€ 28m)	-69.6%	(€ 7m)	-76.2%	€ 5m	>100%	(€ 61m)	<100%
Net result	**(€ 412m)**	**n/a**	**(€ 881m)**	**<100%**	**(€ 1,345m)**	**-52.7%**	**(€ 1,364m)**	**-1.4%**	**(€ 864m)**	**+36.6%**

€ 4,251 MILLION (+23.9%)
AGGREGATE VALUE OF PRODUCTION OF THE PROFESSIONAL FOOTBALL SYSTEM 2022-2023

€ 417 MILLION (>100%)
AGGREGATE EBITDA OF THE PROFESSIONAL FOOTBALL SYSTEM 2022-2023

- € 864 MILLION (+36.6%)
AGGREGATE NET RESULT OF THE PROFESSIONAL FOOTBALL SYSTEM 2022-2023

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 2018-2023 (SERIE A, B AND C)

VALUE OF PRODUCTION +2.2%
CAGR 2018-2023

COST OF PRODUCTION +4.5%
CAGR 2018-2023

NET RESULT -20.3%
CAGR 2018-2023

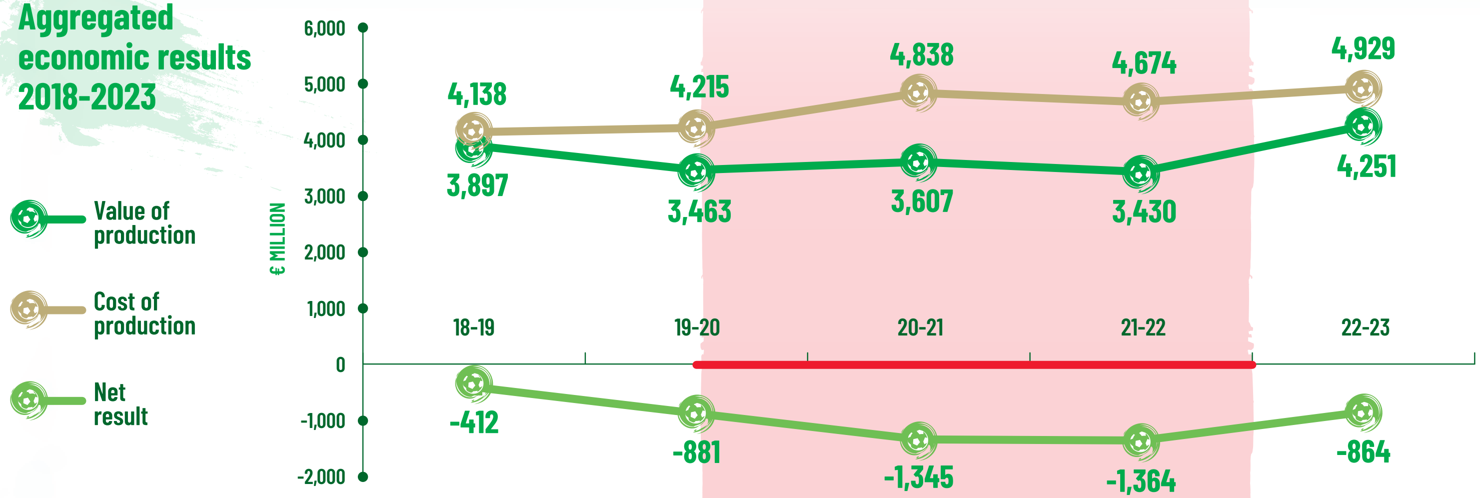
TOTAL FIXED ASSETS +1.9%
CAGR 2018-2023

TOTAL DEBT +4.3%
CAGR 2018-2023

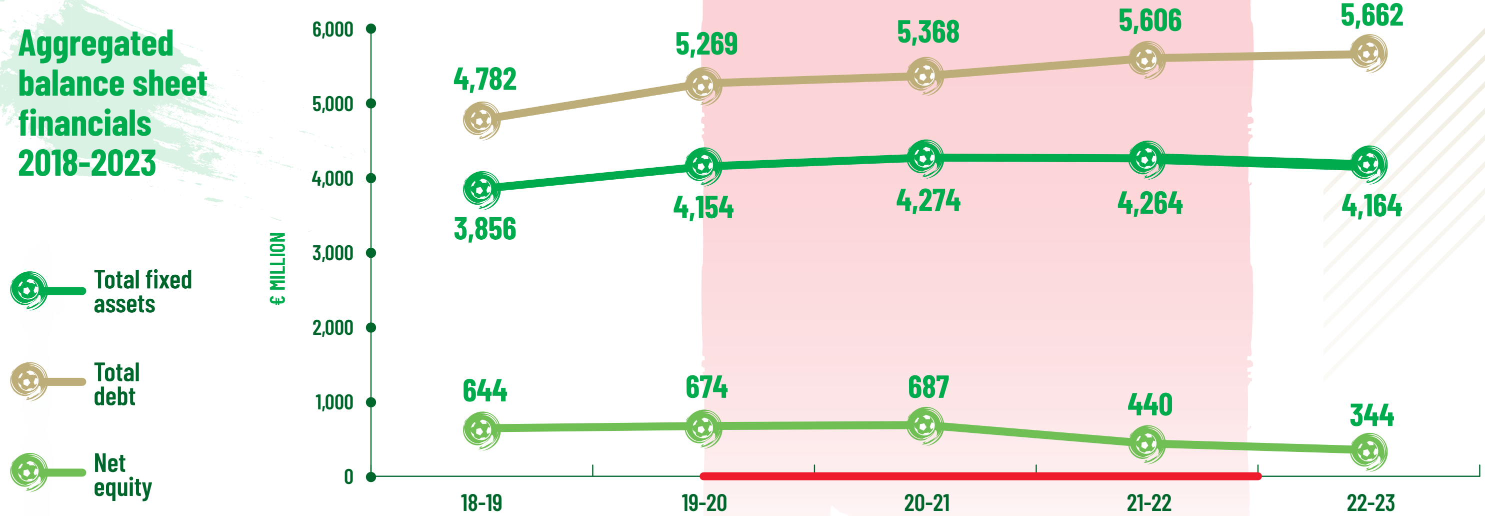
NET EQUITY -14.5%
CAGR 2018-2023

COVID-19 Period

Aggregated economic results 2018-2023



Aggregated balance sheet financials 2018-2023



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

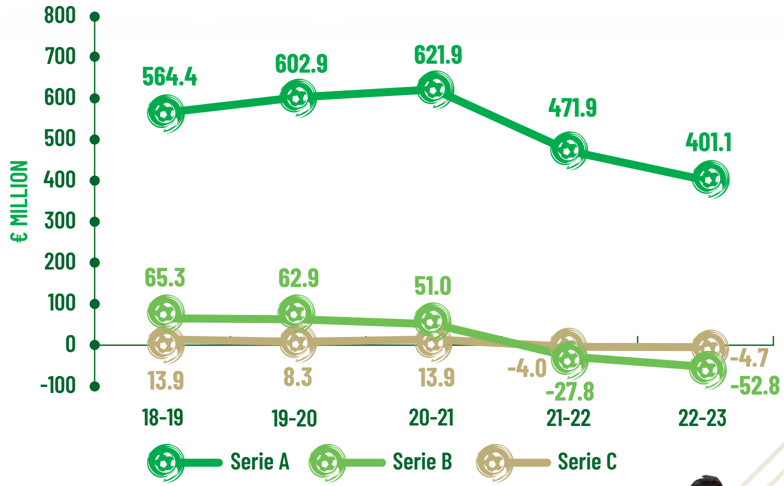
Net Equity, debts, total assets and liabilities 2018-2023

	18-19	19-20	20-21	21-22	22-23
Serie A	€ 5,385.5m	€ 5,948.7m	€ 5,906.6m	€ 5,913.0m	€ 5,638.4m
Serie B	€ 274.1m	€ 425.2m	€ 455.8m	€ 525.0m	€ 774.9m
Serie C	€ 203.5m	€ 202.6m	€ 151.4m	€ 176.0m	€ 172.3m
TOTAL ASSETS (TA)	€ 5,863.1m	€ 6,576.5m	€ 6,513.9m	€ 6,614.0m	€ 6,585.6m
Serie A	€ 564.4m	€ 602.9m	€ 621.9m	471.9m	401.1m
Serie B	€ 65.3m	€ 62.9m	€ 51.0m	- € 27.8m	- € 52.8m
Serie C	€ 13.9m	€ 8.3m	€ 13.9m	- € 4.0m	- € 4.7m
Net Equity (NE)	€ 643.6m	€ 674.1m	€ 686.8m	€ 440.1m	€ 343.6m
Serie A	€ 4,423.4m	€ 4,767.9m	€ 4,866.8m	€ 4,919.6m	€ 4,726.6m
Serie B	€ 187.4m	€ 324.5m	€ 376.9m	€ 525.4m	€ 777.9m
Serie C	€ 171.6m	€ 176.1m	€ 124.2m	€ 161.3m	€ 157.5m
Total Debt (TD)	€ 4,782.4m	€ 5,268.6m	€ 5,367.9m	€ 5,606.4m	€ 5,662.0m
Serie A	€ 397.6m	€ 577.9m	€ 417.9m	€ 521.5m	€ 510.7m
Serie B	€ 21.4m	€ 37.7m	€ 27.9m	€ 27.4m	€ 49.9m
Serie C	€ 18.0m	€ 18.2m	€ 13.3m	€ 18.7m	€ 19.5m
Total Other Liabilities	€ 437.0m	€ 633.8m	€ 459.2m	€ 567.5m	€ 580.1m
TOTAL LIABILITIES	€ 5,863.1m	€ 6,576.5m	€ 6,513.9m	€ 6,614.0m	€ 6,585.6m
Equity ratio (NE/TA)	11.0%	10.2%	10.5%	6.7%	5.2%
Debt on total assets (TD/TA)	81.6%	80.1%	82.4%	84.8%	86.0%

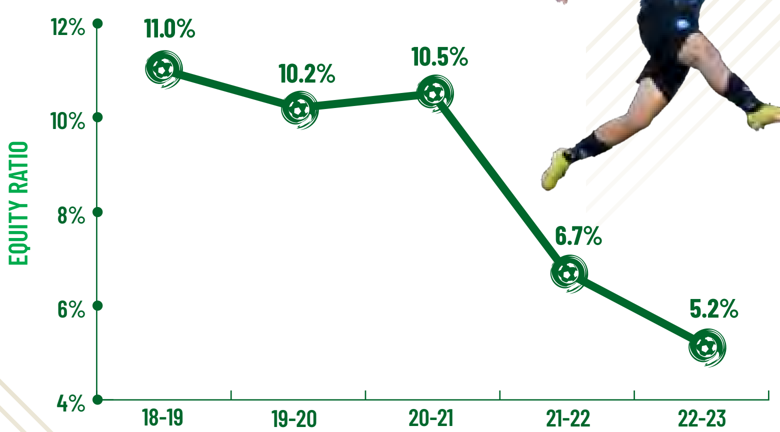
Note: Net equity represents the value of the assets owned by a company, considering the internal sources of financing for the company, which come directly or indirectly from the individuals or entities that establish and promote the business. On the other hand, the equity ratio represents the relationship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

Source: PwC analysis

Net equity by championship 2018-2023



Aggregated equity ratio 2018-2023



THERE IS A FURTHER DECREASE OF NET EQUITY WHICH IS REDUCED AT AN AGGREGATE LEVEL BY 96.6 MILLION, GOING FROM 440.1 TO

343,6 MILIONI DI EURO

Average per club Income Statement impact of positive sporting performance 2018-2023

	Number of cases 2018-2023	Gate receipts	Broadcasting rights	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
Not qualified	1	+ € 10.9m	+ € 44.4m	+ € 1.7m	+ € 70.1m	+ € 36.6m	+ € 106.0m	- € 21.1m	- € 30.6m	Champions League	A	PARTICIPATION TO CHAMPIONS LEAGUE
Europa League	4	+ € 12.9m	+ € 40.0m	- € 0.2m	+ € 65.6m	+ € 15.3m	+ € 20.0m	+ € 48.4m	+ € 35.4m	Champions League	A	PARTICIPATION TO CHAMPIONS LEAGUE
Not qualified	3	- € 5.2m	+ € 29.3m	-	+ € 41.0m	- € 1.7m	- € 24.3m	+ € 42.2m	+ € 64.9m	Europa League	B	PARTICIPATION TO EUROPA LEAGUE
Serie B	15	+ € 2.5m	+ € 25.4m	- € 4.7m	+ € 33.4m	+ € 18.9m	+ € 33.9m	+ € 4.0m	- € 0.8m	Serie A	C	PROMOTION FROM SERIE B TO SERIE A
Serie C	21	+ € 0.6m	+ € 1.5m	+ € 3.7m	+ € 7.4m	+ € 4.0m	+ € 4.6m	- € 0.1m	- € 0.8m	Serie B	D	PROMOTION FROM SERIE C TO SERIE B
LND	45	- € 0.1m	-	+ € 0.3m	+ € 0.9m	+ € 0.9m	+ € 1.6m	- € 0.7m	- € 0.7m	Serie C	E	PROMOTION FROM SERIE D TO SERIE C

Average per club Income Statement impact of negative sporting performance 2018-2023

	Number of cases 2018-2023	Gate receipts	Broadcasting rights	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
Champions League	1	+ € 8.2m	+ € 21.5m	+ € 1.6m	+ € 75.1m	+ € 39.8m	+ € 82.5m	+ € 20.1m	- € 5.8m	Not qualified	A	MISSED PARTICIPATION TO CHAMPIONS LEAGUE
Champions League	3	- € 14.2m	- € 29.1m	+ € 0.6m	- € 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	- € 1.8m	- € 25.6m	+ € 17.8m	- € 10.1m	- € 9.7m	- € 8.3m	+ € 1.2m	- € 1.8m	Serie B	C	RELEGATION FROM SERIE A TO SERIE B
Serie B	16				- € 6.7m		- € 4.6m	- € 0.9m	- € 0.4m	Serie C	D	RELEGATION FROM SERIE B TO SERIE C

Comparison with abroad: English case-history (Source: Calcio e Finanza)

The impact of the Manchester City 'treble'

In 2022-2023 the Manchester club achieved an historic hat-trick, **WINNING THE PREMIER LEAGUE, FA CUP AND UEFA CHAMPIONS LEAGUE.** The impact on the budget related only to the prizes obtained for the 3 titles (thus excluding ticketing) is **€ 346m** (€ 209m Premier League + € 5m FA Cup + € 132m Champions League).

The impact of Premier League promotion

The **PLAY-OFF FOR PROMOTION TO THE PREMIER LEAGUE** from the Championship is the **SPORTING EVENT WITH THE HIGHEST PRIZE MONEY IN THE WORLD**, estimated in the case of **LUTON TOWN** (promoted in 2022-2023 after a penalty shootout victory against Coventry City) at around **€ 200m OVER THE 3 YEARS FOLLOWING PROMOTION**, figure that can rise up to € 340m if the club manages not to be relegated in the first year of the Premier League.

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
Average position	1.6	5.7	7.8

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
Average position	1.6	8.4	10.5

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 2007-2023

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
League Winner	€ 180.5m	€ 205.1m	€ 234.0m	€ 192.8m	€ 150.1m	€ 163.5m	€ 184.1m	€ 198.4m	€ 221.5m	€ 261.8m	€ 259.0m	€ 327.8m	€ 287.2m	€ 261.6m	€ 170.3m	€ 111.3m
% on revenue	91%	91%	94%	85%	72%	58%	59%	59%	64%	63%	64%	70%	71%	73%	59%	40%
Other clubs qualified for Champions League	€ 86.5m	€ 123.7m	€ 106.4m	€ 121.4m	€ 120.3m	€ 125.4m	€ 98.4m	€ 91.3m	€ 121.5m	€ 96.2m	€ 144.4m	€ 127.4m	€ 110.4m	€ 201.2m	€ 238.6m	€ 169.9m
% on revenue	60%	70%	73%	71%	77%	63%	66%	70%	63%	65%	59%	54%	60%	67%	80%	54%
Clubs qualified for Europa League	€ 72.5m	€ 48.1m	€ 71.7m	€ 78.5m	€ 95.4m	€ 60.8m	€ 65.3m	€ 58.9m	€ 97.9m	€ 114.6m	€ 94.5m	€ 140.8m	€ 152.2m	€ 153.1m	€ 121.0m	€ 180.0m
% on revenue	61%	67%	54%	73%	67%	63%	67%	73%	75%	60%	67%	79%	90%	85%	83%	68%
17° place (last club not relegated)	€ 17.0m	€ 31.5m	€ 36.7m	€ 21.8m	€ 52.3m	€ 53.9m	€ 22.8m	€ 37.3m	€ 33.2m	€ 10.3m	€ 17.8m	€ 57.2m	€ 53.1m	€ 72.6m	€ 44.8m	€ 54.4m
% on revenue	46%	74%	94%	90%	74%	69%	70%	81%	56%	56%	69%	79%	59%	92%	47%	55%
Relegated in Serie B	€ 18.5m	€ 23.2m	€ 23.7m	€ 32.5m	€ 18.3m	€ 29.5m	€ 25.3m	€ 20.4m	€ 22.5m	€ 26.7m	€ 24.7m	€ 32.0m	€ 24.6m	€ 42.9m	€ 56.1m	€ 48.0m
% on revenue	54%	66%	68%	68%	60%	69%	69%	48%	64%	64%	61%	66%	54%	107%	103%	75%

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
Direct promotion	€ 14.1m	€ 16.7m	€ 10.1m	€ 18.9m	€ 16.5m	€ 11.9m	€ 21.6m	€ 7.8m	€ 13.2m	€ 12.9m	€ 19.6m	€ 11.2m	€ 15.0m	€ 21.3m	€ 18.4m	€ 43.8m
% on revenue	88%	190%	124%	104%	130%	97%	96%	82%	54%	61%	88%	83%	158%	143%	87%	102%
Playoff participation	€ 10.1m	€ 9.4m	€ 13.9m	€ 8.1m	€ 15.1m	€ 10.1m	€ 8.2m	€ 11.8m	€ 10.5m	€ 9.6m	€ 12.2m	€ 13.4m	€ 12.2m	€ 18.9m	€ 19.4m	€ 27.6m
% on revenue	93%	92%	80%	85%	82%	82%	81%	96%	77%	79%	73%	67%	60%	112%	118%	106%
Last club not relegated	€ 9.0m	€ 4.0m	€ 6.0m	€ 7.0m	€ 10.7m	€ 7.0m	€ 2.0m	€ 4.1m	€ 6.1m	€ 7.1m	€ 13.4m	€ 8.5m	€ 6.1m	€ 11.4m	€ 9.0m	€ 12.3m
% on revenue	72%	67%	113%	93%	140%	61%	60%	48%	83%	90%	56%	79%	61%	80%	64%	71%
Playout and relegated	€ 6.7m	€ 7.8m	€ 7.3m	€ 6.8m	€ 6.1m	€ 5.8m	€ 6.7m	€ 6.3m	€ 6.8m	€ 7.3m	€ 8.7m	€ 7.0m	€ 7.0m	€ 9.3m	€ 11.8m	€ 15.1m
% on revenue	81%	106%	93%	76%	69%	65%	71%	77%	80%	89%	74%	75%	61%	91%	81%	103%

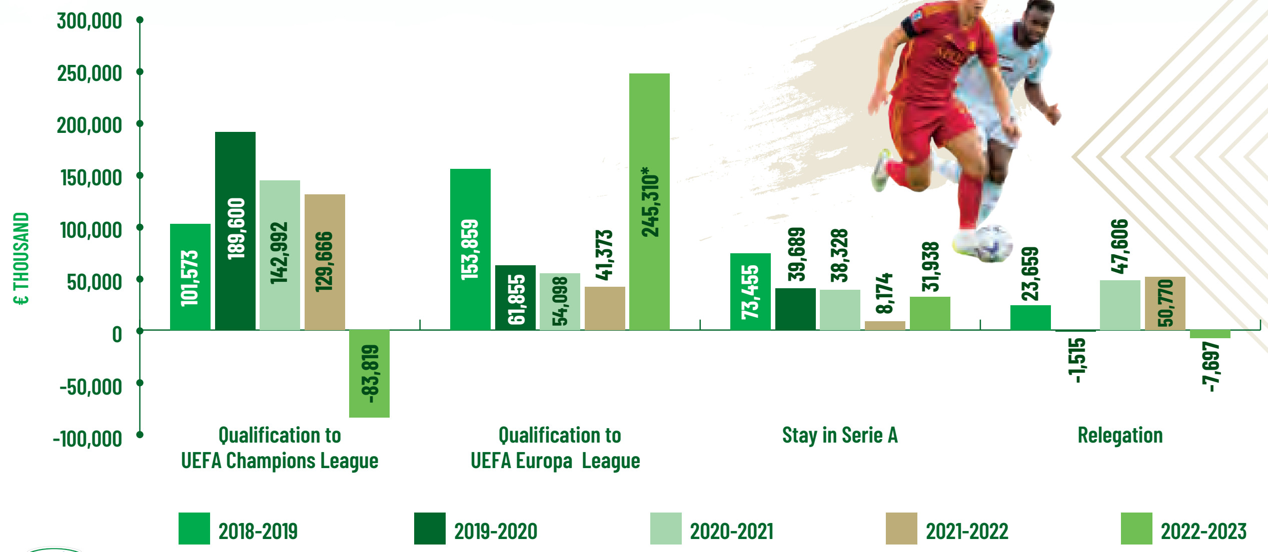
Serie C	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
League winner (group)	€ 2.5m	€ 1.6m	€ 2.6m	€ 0.8m	€ 3.0m	€ 2.5m	€ 2.4m	€ 6.2m	€ 3.4m	€ 5.6m	€ 4.8m	€ 5.1m	€ 8.7m	€ 6.6m	€ 7.7m	€ 5.9m
% on value of production	53%	58%	99%	44%	124%	80%	58%	105%	104%	129%	90%	96%	241%	194%	152%	89%
Promotion in Serie B	€ 2.0m	€ 4.7m	€ 3.9m	€ 3.0m	€ 2.0m	€ 1.7m	€ 4.6m	€ 2.7m	€ 2.0m	€ 7.2m	€ 1.5m	€ 3.9m	€ 2.4m	€ 6.9m	€ 6.8m	€ 1.7m
% on value of production	59%	82%	101%	110%	48%	63%	72%	124%	53%	108%	111%	67%	75%	448%	99%	95%

*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

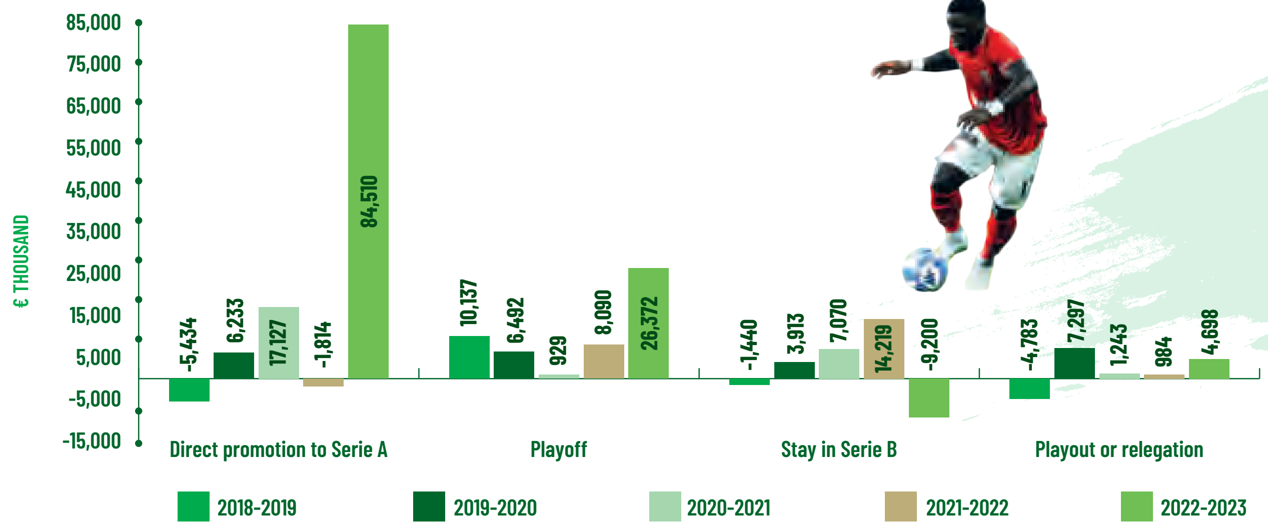
RETURN ON INVESTMENT OF SPORTING PERFORMANCE

Serie A - Average of investments / (Disposals) by cluster 2018-2023



(*) The figure is influenced by Juventus FC, which has positioned at the seventh place of the chart, 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 2018-2023



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

- € 83.8 MILLION

AVERAGE PER CLUB LOWER INVESTMENTS NECESSARY TO QUALIFY FOR UEFA CHAMPIONS LEAGUE

40% of total fixed assets of clubs that achieved the qualification to UEFA Champions League 2023-2024 was invested in acquiring players' registration rights

- € 7.7 MILLION

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

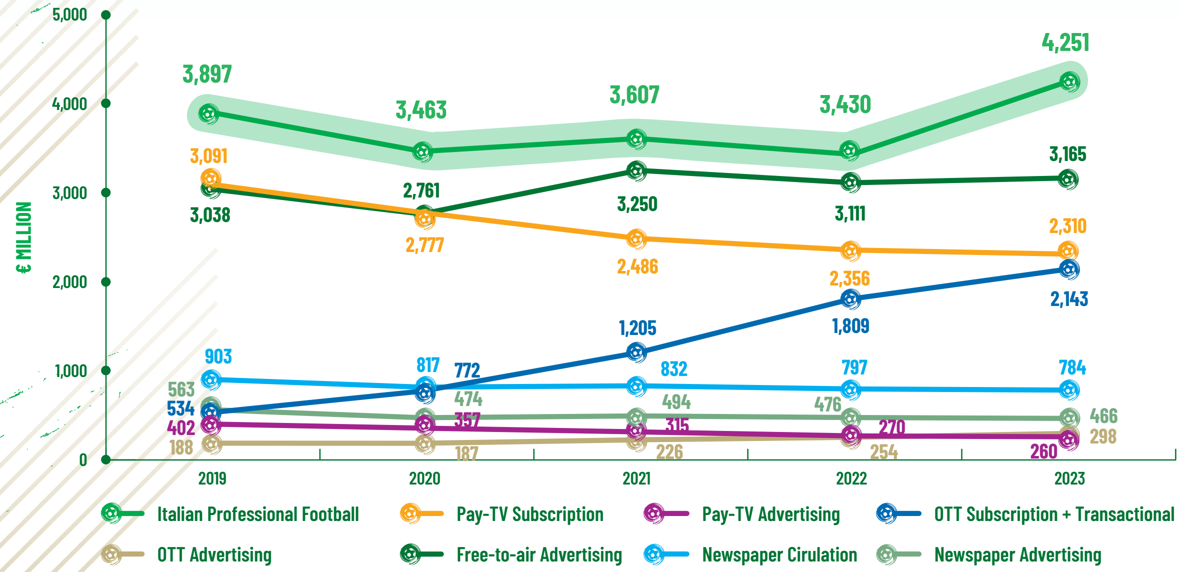
44% of total fixed assets of clubs that were relegated to Serie B in the season 2022-2023 was invested in acquiring players' registration rights

+ € 84.5 MILLION

AVERAGE INCREASE IN INVESTMENTS FOR DIRECT PROMOTION FROM SERIE B TO SERIE A

60% of total fixed assets of the clubs that were promoted to Serie A in the season 2022-2023 was invested in acquiring players' registration rights

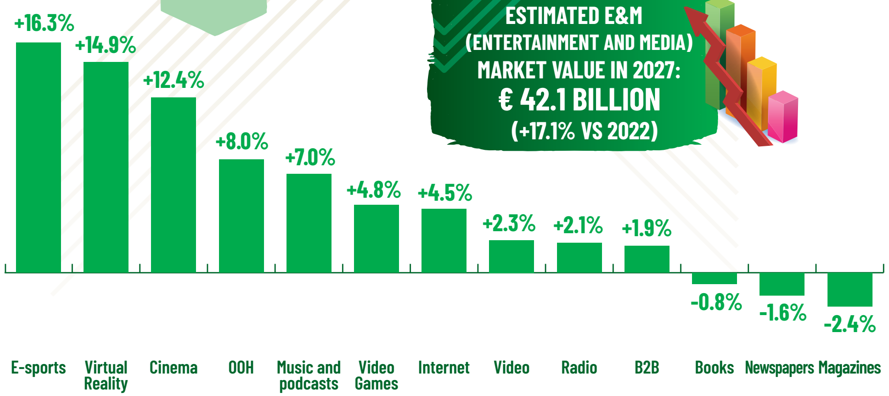
Revenues of professional football compared to the Italian segments of Pay TV, Free-to-Air and Newspapers 2019-2023



MARKET VALUE OF ITALIAN E&M (ENTERTAINMENT AND MEDIA) 2022: € 35.9 billion (+3.7% vs 2021)

ESTIMATED AVERAGE ANNUAL CHANGE FOR 2022-2027 - E&M MARKET SECTORS

ESTIMATED E&M (ENTERTAINMENT AND MEDIA) MARKET VALUE IN 2027: € 42.1 BILLION (+17.1% VS 2022)



CAGR 2019-2023	
PROF. FOOTBALL	+2.2%
PAY-TV SUBSCRIPTION	-7.0%
PAY-TV ADVERTISING	-10.3%
OTT SUBSCRIPTION + TRANSACTIONAL	+41.5%
OTT ADVERTISING	+12.2%
FREE-TO-AIR ADVERTISING	+1.0%
NEWSPAPER CIRCULATION	-3.5%
NEWSPAPER ADVERTISING	-4.6%

FOCUS

Evolution of the Italian Media Market (Source: AgCom)

Comparison 2019 vs 2023 (period Jan-Sep):

TV AUDIENCE PRIME TIME (DVB-T AND SAT):

From 20.94m to 18.64m (-11%)

TV AUDIENCE WHOLE DAY (DVB-T AND SAT):

From 9.01m to 8.07m (-10%)

DAILY NEWSPAPER PUBLISHING: from 2.12 million daily copies sold to 1.43 million (-32%); THE PRINTED COPIES OF NATIONAL SPORTS NEWSPAPERS HAVE DECREASED FROM 251,000 TO 141,000 (-44%)

PAID VIDEO ON DEMAND PLATFORMS (analysis conducted on the 5 main platforms: Netflix, Amazon Prime, Disney+, DAZN, and Now TV/Sky): FROM 19.4 million (2020) TO 22 million (2023) AVERAGE MONTHLY UNIQUE USERS (+13%) AND FROM 368 million TO 338 million HOURS OF NAVIGATION (-8%)

Analysis of some entertainment sectors in Italy 2022 (Source: SIAE)

Sector	Shows /Events	Spectators	Spending by spectators
Football	55,761	19.7m	€ 380.9m
Other sports	12,390	5.6m	€ 103.9m
Cinema	2.3m	47.7m	€ 333.0m
Amusement parks	18,772	18.5m	€ 333.9m

Source: Entertainment & Media Outlook in Italy, 2023-2027, PwC

THE E-SPORTS AND VIDEOGAMES MARKET IN ITALY

E-SPORTS

Total revenues in the e-sports industry in Italy have reached a value of **€ 19.9 MILLION IN 2022**, showing an increase of 39.0% compared to 2021, driven by **SPONSORSHIP** and **BROADCASTING RIGHTS**, which accounted respectively for 45% and 33% in the breakdown of revenues.

+41.2% CAGR E-SPORTS 2018-2022

Turnover grew from € 5.0m to € 19.9m

Revenues grew from € 24.5m to € 42.4m

CAGR E-SPORTS 2023-2027 **+14.7%**

SERIE A: 20 TEAMS

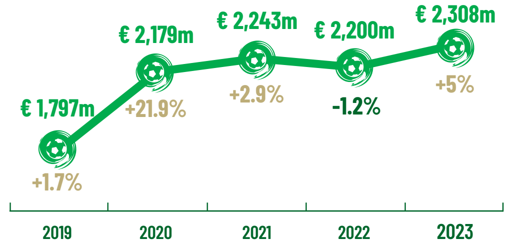
SERIE B: 19 TEAMS

SERIE C: 48 TEAMS

VIDEOGAMES

THE TURNOVER OF THE VIDEO GAME SECTOR IN ITALY IN 2023 EXCEEDS € 2.3 BILLION, WITH AN INCREASE OF 5% COMPARED TO 2022 and 28% compared to 2019, when it did not exceed 1.8 billion. **ITALY RANKS AMONG THE TOP 5 EUROPEAN MARKETS.**

Comparison of turnover in the videogame sector in Italy



In 2023, there are **13 MILLION VIDEO GAME PLAYERS IN ITALY, WHICH IS 31% OF THE POPULATION AGED BETWEEN 6 AND 64 YEARS** who play on any device. Italian gamers are predominantly male, with 8 million (61%), averaging 30 years of age, while female gamers number 4.9 million (38%), averaging 31 years of age.

THE AUDIENCE OF GAMERS IS MOSTLY ADULT: 7 OUT OF 10 ARE AGED BETWEEN 18 AND 64 YEARS OLD. The age groups with the highest number of gamers are 15-24 years old (approximately 3.2 million people) followed by the 45-64 age group (approximately 3.1 million).

73% OF GAMERS PLAY AT LEAST ONE HOUR PER WEEK, with an average total playtime of about 6.53 hours per week in 2023.

Top 3 videogames sellers of 2023

1°


EA SPORT FC 24

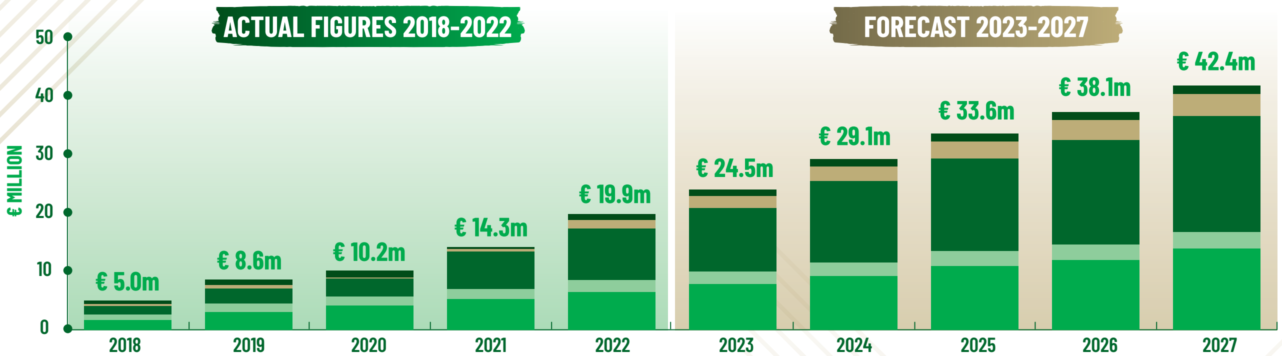
2°


HOGWARTS LEGACY

3°


FIFA 23

Comparison of e-sports market revenues in Italy by type



- E-sports media rights revenue
- E-sports streaming advertising revenue
- E-sports sponsorship revenue
- E-sports consumer ticket sales revenue
- E-sports consumer contribution revenue

Source: Entertainment & Media Outlook in Italy, 2023-2027, PwC, Nielsen, IIDEA

THE POWER OF PLAY 2023 - ESA (Entertainment Software Association) research highlighting the benefits associated with video game usage (1,012 interviews conducted on a representative sample of Italian gamers)

Playing videogames alleviates stress, stimulates the mind, offers accessible experiences, and fosters social connections

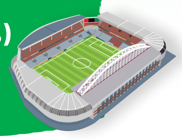
Connects different types of people	78%
Creates accessible experiences for people with diverse abilities	75%
Stimulates the mind	70%
Provides stress relief	67%
Inspires people 57%	57%

Playing videogames helps develop...

Creativity	69%
Cognitive skills	68%
Teamwork and collaboration	63%
Language skills	63%
Flexibility	59%

SERIE A: VALUE OF PRODUCTION

GATE RECEIPTS
€ 410.7 MILLION (+88.4%)
STRONG GROWTH
VS PREVIOUS SEASON

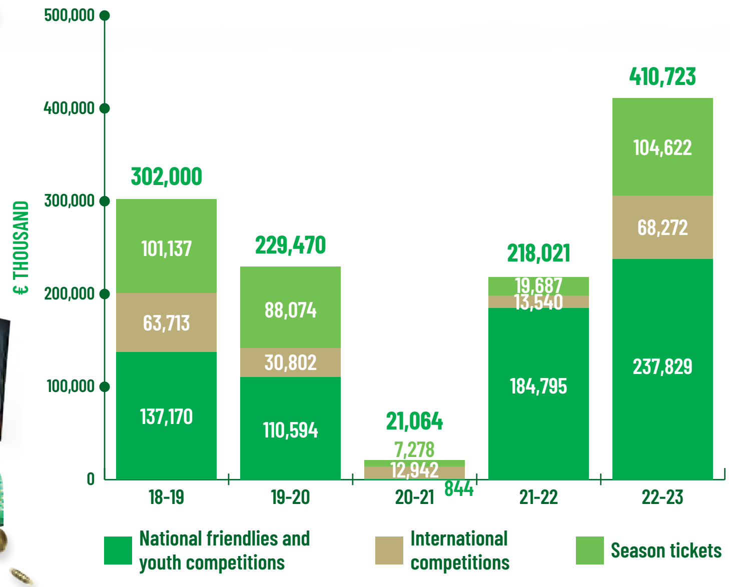


+36.0% INCREASE OF GATE RECEIPTS COMPARED TO THE PERIOD PRE COVID-19 (2018-2019 season)

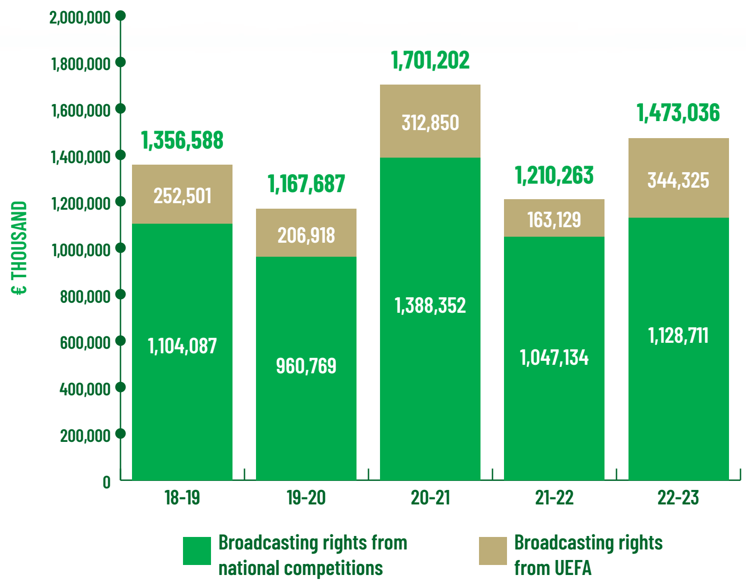
€ 1.47 BILLION BROADCASTING RIGHTS REVENUES, increased by 21.7% compared to the sporting season 2021-2022

€ 769.4 MILLION SPONSORSHIP AND COMMERCIAL REVENUES, increased by 33.7% compared to the sporting season 2021-2022

Gate receipts breakdown 2018-2023



Broadcasting rights revenues breakdown 2018-2023



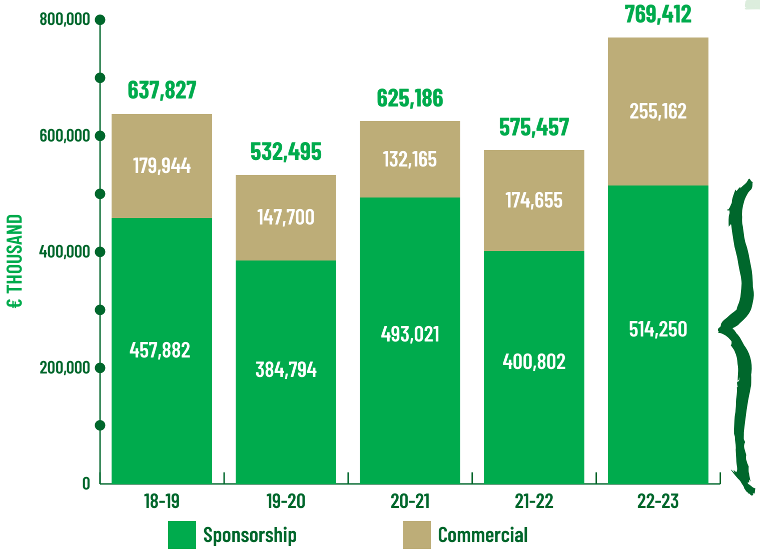
FOCUS
The fan base worldwide and in Italy
(Source: Lega Serie A, Yougov and GFK)

OVER 900 MILLION INDIVIDUALS WORLDWIDE ARE FANS OF SERIE A, WITH OVER 95% COMING FROM INTERNATIONAL MARKETS.

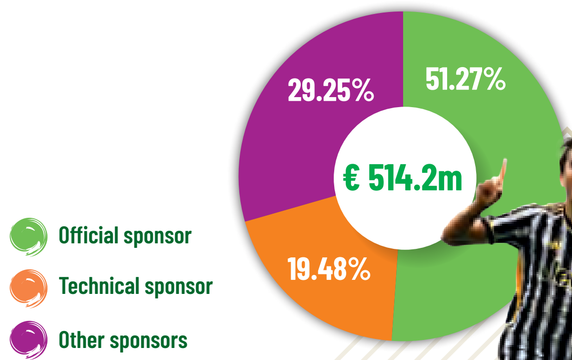
IN ITALY 66% of the population over 14 has an interest in football, for a total equal to almost **34 MILLION PEOPLE**; it is followed by Motorsport (16.7%, with 8.6 million), Running (15.1%) and Volleyball (12.3%).

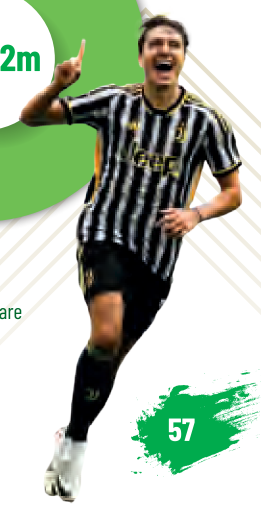
WORLDWIDE: around **905 MILLION PEOPLE** have interest in the Serie A at global level and in 2023 Serie A has passed La Liga (891) to reach **SECOND PLACE IN THE MOST WATCHED LEAGUES IN THE WORLD**, only behind the English Premier League (944) and even in front of Bundesliga (794) and Ligue 1 (752); **BETWEEN 2020 AND 2023 THE INTEREST FOR THE SERIE A AT A GLOBAL LEVEL HAS GROWN BY 9%**, a higher number compared to the Premier League (+8%), Bundesliga (+6%) and Liga (+5%). In the main markets, the Serie A is followed by 191 million people in China (+11% vs 2020), 30 in the USA (+34%), 13 in the Middle East (+40%) and 55 (+10%) on an aggregate level in the top European markets (Italy, UK, Germany, France e Spain).

Sponsorship and commercial revenues 2018-2023



Sponsorship revenues breakdown 2022-2023





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 2018-2023

€ MILLION	18-19	19-20	20-21	21-22	22-23
Players' registration	100.1	116.9	110.7	94.6	84.5
Other fixed assets	79.9	75.0	86.6	98.0	95.6
Current assets	83.9	97.8	93.1	97.3	97.3
Other assets	5.3	7.7	4.9	5.7	4.5
Average assets	269.3	297.4	295.3	295.7	281.9

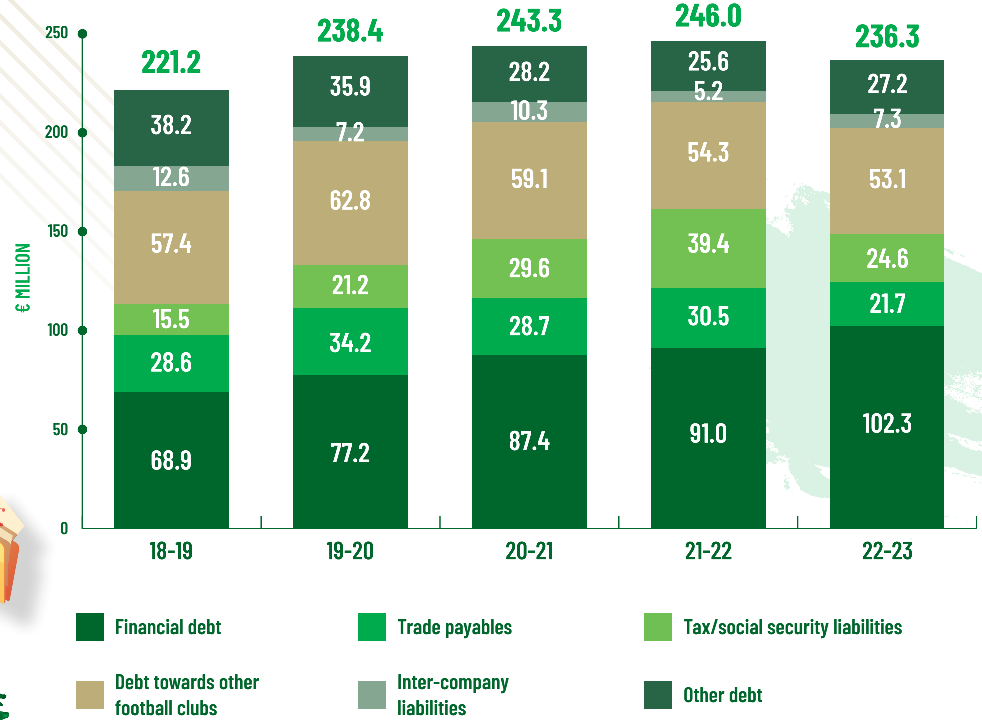
Average per club liabilities breakdown 2018-2023

€ MILLION	18-19	19-20	20-21	21-22	22-23
Net equity	28.2	30.1	31.1	23.6	20.1
Previous and severance indemnities	10.7	10.2	10.4	15.7	15.7
Debt	221.2	238.4	243.3	246.0	236.3
Other liabilities	9.2	18.6	10.5	10.3	9.9
Average liabilities	269.3	297.4	295.3	295.7	281.9

Total debt breakdown 2018-2023

€ thousands	18-19	19-20	20-21	21-22	22-23
Financial debt	1,377,508	1,543,293	1,747,770	1,819,959	2,046,520
Trade payables	571,103	683,229	574,806	609,281	434,463
Tax/social security liabilities	309,370	424,004	591,729	788,386	492,642
Debt towards other-football clubs	1,148,939	1,256,108	1,181,852	1,086,772	1,062,877
Inter-company liabilities	252,789	143,779	206,086	103,683	146,311
Other debt	763,701	717,509	564,530	511,517	543,757
Total debt	4,423,410	4,767,922	4,866,774	4,919,597	4,726,568

Average per club debt breakdown 2018-2023



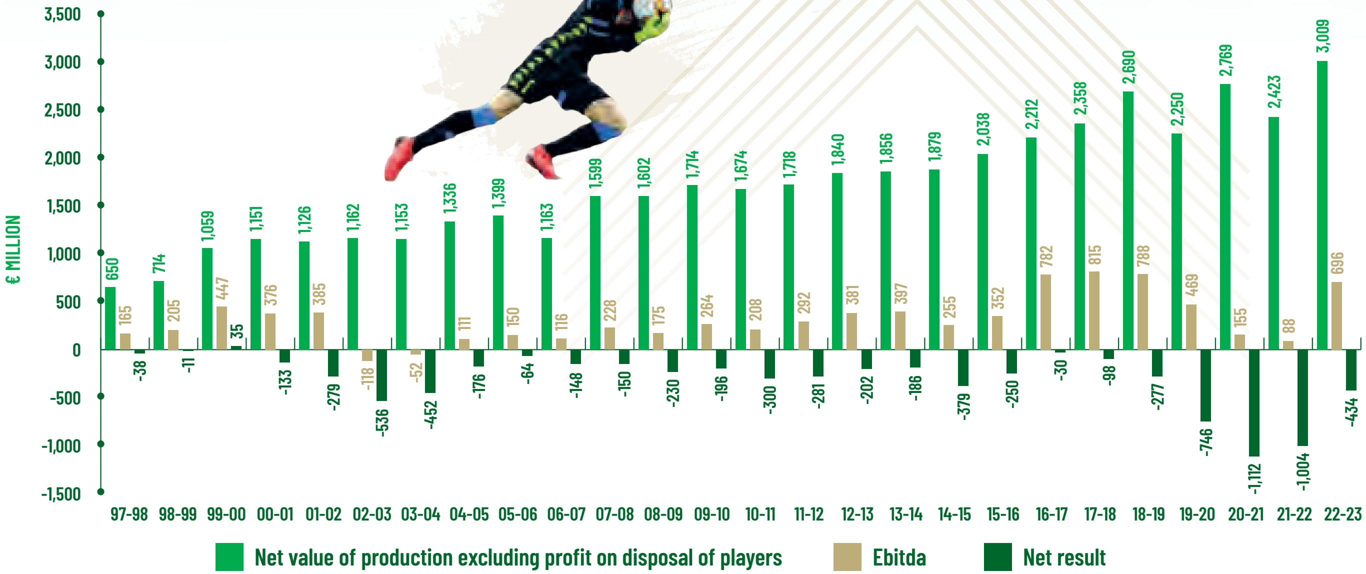
€ 2.047 MILLION
FINANCIAL DEBT 2022-2023, INCREASED BY 49% COMPARED TO 2018-2019 (LAST SEASON BEFORE COVID-19) AND BY 12% COMPARED TO THE 2021-2022 SEASON

€ 493 MILLION
TAX AND SOCIAL SECURITY DEBTS 2022-2023, DECREASING BY 38% COMPARED TO THE 2021-2022 SEASON, during which professional clubs had benefited from the suspension/installment of tax and contribution payments, as part of the Italian Government's support measures to mitigate the impact of the emergency

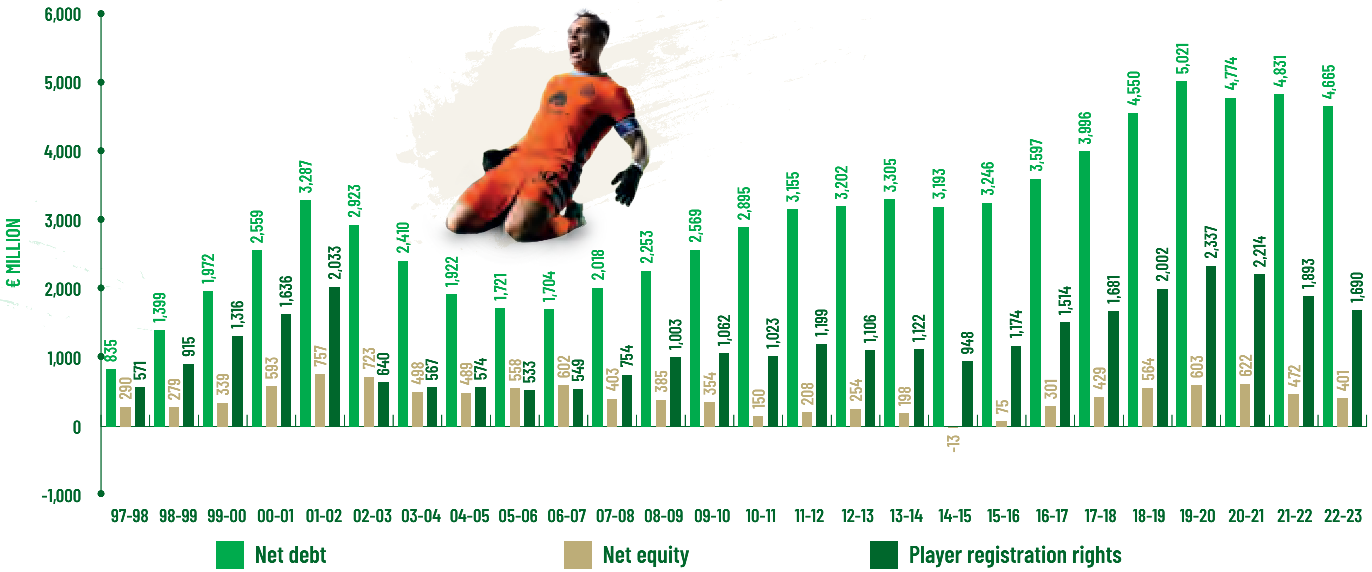
Source: PwC analysis

SERIE A: KEY RESULT DURING THE LAST 26 YEARS

Evolution of the economic profile



Evolution of the financial and equity profile



Sources: PwC analysis

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

26 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 1997-2023: **€ 7.7 billion** (daily average: € 808,858)

Other key financial and economic level KPIs:

	1997-1998	2022-2023	CAGR 1997-2023
Ticket sales	€ 119.0m	€ 306.1m	+3.9%
Season tickets	€ 99.4m	€ 104.6m	+0.2%
Total gate receipts	€ 218.4m	€ 410.7m	+2.6%
Official sponsor	€ 42.9m	€ 263.7m	+7.5%
Technical sponsor	€ 15.9m	€ 100.2m	+7.6%
Other sponsors and commercial activities	€ 41.2m	€ 405.5m	+9.6%
Total commercial revenues	€ 100.0m	€ 769.4m	+8.5%
Broadcasting rights	€ 241.3m	€ 1,473.0m	+7.5%
Other revenues	€ 90.2m	€ 355.6m	+5.6%
Net revenues excluding profit on disposal of players	€ 649.8m	€ 3,008.7m	+6.3%
Employee cost	€ 417.2m	€ 1,890.0m	+6.2%
Players rights amortization	€ 186.1m	€ 768.9m	+5.8%
Net debt	€ 835.0m	€ 4.665,2m	+7.1%
Players registration rights	€ 570.9m	€ 1.689,9m	+4.4%

SERIE B: VALUE OF PRODUCTION

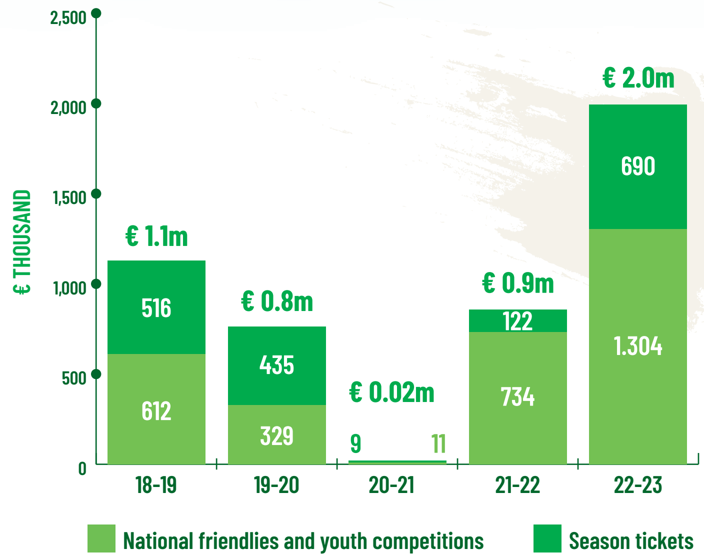
€ 2.0 MILLION
AVERAGE GATE RECEIPTS (>100%) WITH A SIGNIFICANT INCREASE COMPARED TO THE PREVIOUS SEASON AND THE PERIOD PRE COVID-19

€ 2.6 MILLION
AVERAGE BROADCASTING RIGHTS REVENUES, INCREASED BY 18.5% COMPARED TO THE PREVIOUS SEASON

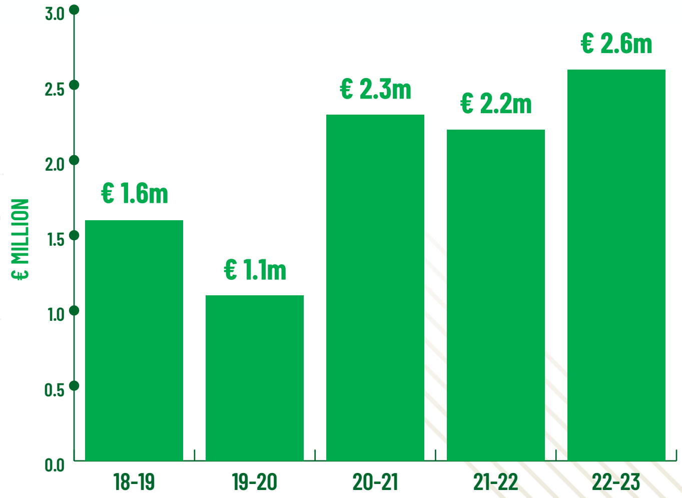
€ 4.6 MILLION
AVERAGE SPONSORSHIP AND COMMERCIAL REVENUES, INCREASED BY 34.2% COMPARED TO THE PREVIOUS SEASON

€ 3.5 MILLION
AVERAGE PER CLUB PROFIT ON DISPOSAL OF PLAYERS (>100%), CLEARLY INCREASED COMPARED TO THE PREVIOUS SEASON

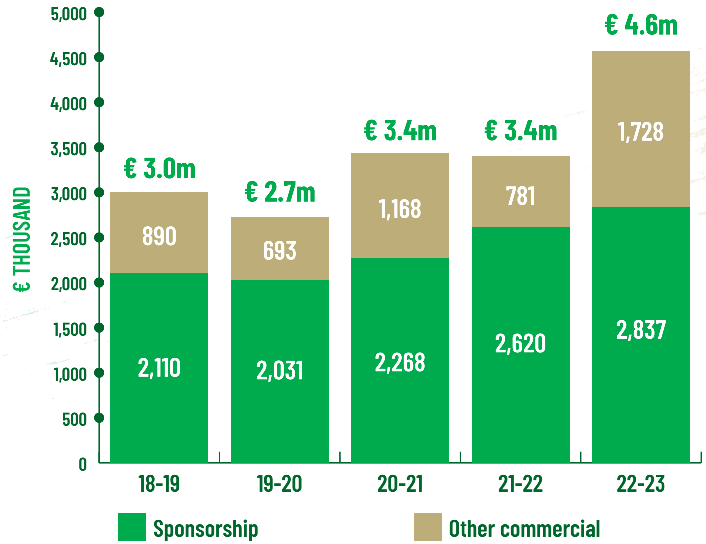
Average per club gate receipts breakdown 2018-2023



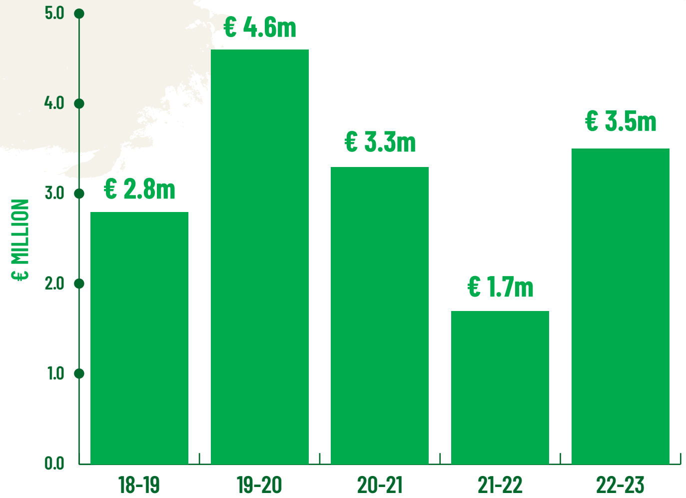
Average per club revenues from broadcasting rights 2018-2023



Average per club sponsorship and other commercial revenues 2018-2023



Average per club profit on disposal of players 2018-2023



Source: PwC analysis

SERIE B: EVOLUTION OF THE EQUITY AND FINANCIAL STRUCTURE

Average per club assets breakdown 2018-2023

€ MILLION	18-19	19-20	20-21	21-22	22-23
Players' registration	2.6	3.0	5.4	8.0	12.7
Other fixed assets	5.6	6.7	7.7	7.8	11.8
Current assets	7.3	10.8	10.7	10.1	15.3
Other assets	0.6	0.8	0.2	0.4	0.9
Average assets	16.1	21.3	24.0	26.3	40.8

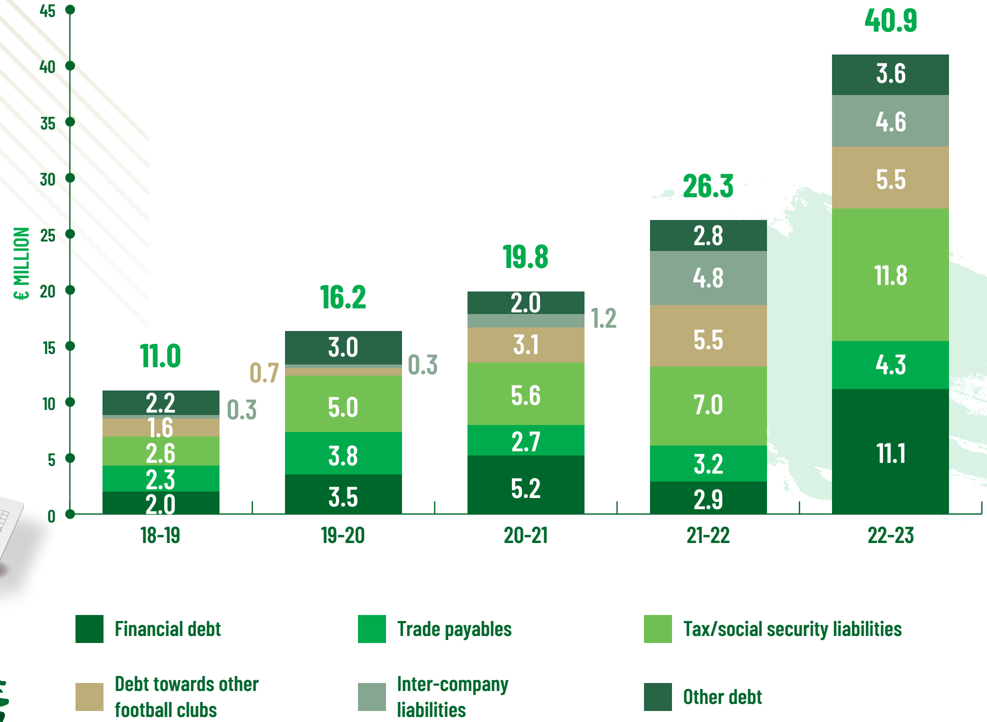
Average per club liabilities breakdown 2018-2023

€ MILLION	18-19	19-20	20-21	21-22	22-23
Net equity	3.8	3.1	2.7	-1.4	-2.8
Previous and severance indemnities	0.4	0.8	0.7	0.7	1.1
Debt	11.0	16.2	19.8	26.3	40.9
Other liabilities	0.8	1.1	0.7	0.7	1.5
Average liabilities	16.1	21.3	24.0	26.3	40.8

Average debt by club breakdown 2018-2023

€ THOUSANDS	18-19	19-20	20-21	21-22	22-23
Financial debt	2,021	3,451	5,176	2,867	11,115
Trade payables	2,307	3,751	2,721	3,212	4,330
Tax/social security liabilities	2,561	5,049	5,614	6,989	11,804
Debt towards other-football club	1,594	688	3,079	5,545	5,489
Inter-company liabilities	311	284	1,206	4,814	4,590
Other debt	2,229	3,003	2,041	2,846	3,614
Total debt	11,024	16,226	19,837	26,272	40,942

Average per club debt breakdown 2018-2023



€ 11.1 MILLION
AVERAGE FINANCIAL DEBTS PER CLUB 2022-2023, INCREASING BY ALMOST 4 TIMES COMPARED TO THE 2021-2022 SEASON

€ 11.8 MILLION
AVERAGE TAX-SOCIAL SECURITY DEBTS PER CLUB 2022-2023, INCREASING BY 69% COMPARED TO 2021-2022 AND BY ALMOST 5 TIMES COMPARED TO THE PERIOD BEFORE COVID-19, mainly in relation to the impact of the suspension/rescheduling of tax and contribution payments, of which professional clubs have benefited under the support measures of the Italian Government to mitigate the emergency

Source: PwC analysis

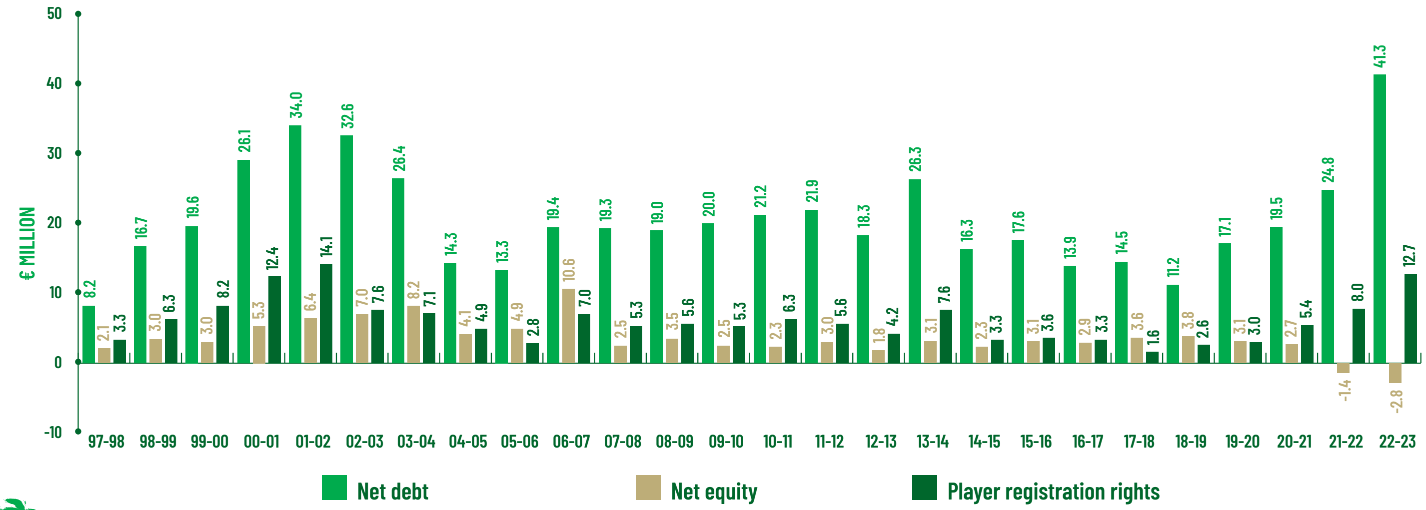
SERIE B: KEY RESULTS DURING THE LAST 26 YEARS

Evolution of the economic profile - average per club figures

# of clubs 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
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

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, provision for risks, net of liquid assets

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

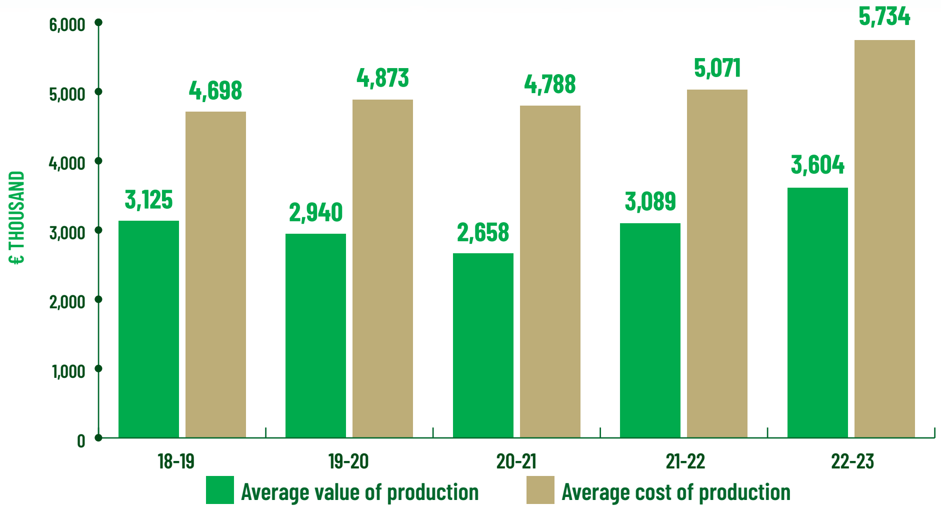
Loss pre COVID-19 (1997-2019)	**€ 1.35 billion** (daily average: € 167,848)
Loss during COVID-19 (2020-2022)	**€ 0.44 billion** (daily average: € 401,832)
Total loss 1997-2023	**€ 2.1 billion** (daily average: € 223,199)

Other key financial and economic level KPIs:

Average per club	1997-1998	2022-2023	CAGR 1997-2023
Ticket sales	€ 1.2m	€ 1.3m	+0.3%
Season tickets	€ 0.8m	€ 0.7m	-0.6%
Total gate receipts	€ 2.0m	€ 2.0m	0.0%
Official sponsor	€ 0.4m	€ 2.8m	+8.2%
Other sponsors and commercial activities	€ 0.3m	€ 1.7m	+7.3%
Total commercial revenues	€ 0.7m	€ 4.6m	+7.8%
Broadcasting rights	€ 3.0m	€ 2.6m	-0.6%
Other revenues	€ 2.5m	€ 11.9m	+6.4%
Net revenues excluding profit on disposal of players	€ 8.2m	€ 21.0m	+3.8%
Employee cost	€ 5.5m	€ 21.6m	+5.6%
Players rights amortization	€ 2.1m	€ 5.7m	+4.1%
Net debt	€ 8.2m	€ 41.3m	+6.7%
Players registration rights	€ 3.3m	€ 12.7m	+5.5%

Source: PwC analysis

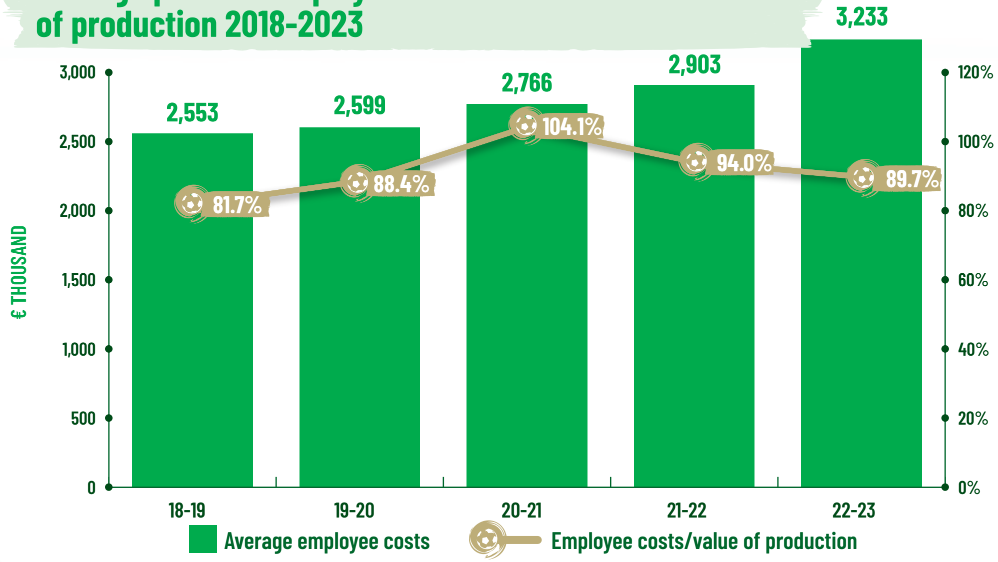
Average per club value and cost of production 2018-2023



Average net result 2018-2023

Source: PwC analysis

Average per club employee costs and incidence on value of production 2018-2023



Growth in TV exposure by Serie C (Championship + Italian Serie C Cup)

TOTAL AUDIENCE 2021-2022 (SkySport + Eleven Sports + YouTube): **8.4m**

TOTAL AUDIENCE 2022-2023 (Rai + SkySport + Eleven Sports + DAZN): **22.8m**

FOCUS

Introduction of apprenticeship contracts in Serie C

The introduction of the professionalizing sports apprenticeship with the 2022 Budget Law has primarily resulted in **SIGNIFICANT TAX BENEFITS FOR PROFESSIONAL CLUBS**, which have been severely tested by the health emergency. However, the added value of the measure also impacts YOUNG ATHLETES, themselves, promoting their 360-degree growth and maturation: the reduction in tax burden is coupled with the introduction of an EDUCATIONAL AND SOCIO-EDUCATIONAL PROGRAM faimed at job placement, leaving a legacy of great relevance:

- **New opportunities for entering the job market** for athletes at the end of their competitive careers (typically around age 35).
- **Potential benefits also for youth sector athletes**, who can acquire the necessary skills to enter the workforce regardless of their actual success in sports.

122 APPRENTICESHIP contracts signed in Serie C (the first Italian experience of professionalizing sports apprenticeship) by 20 different clubs:

Date of birth	Number of contracts
2000	32
2001	35
2002	47
2003	6
2004	2

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
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
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
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
Irpef - with-holding 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
Inps - social security contri-bution	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
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
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
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

Comparison by league - professional football

16 YEARS OF AGGREGATED TAX AND SOCIAL SECURITY CONTRIBUTIONS (2006-2021)

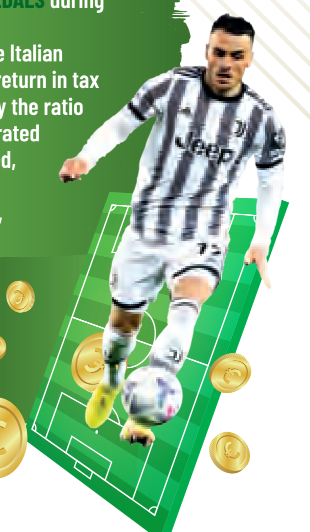
Serie A	€ 12,355m	68%
Serie B	€ 2,109m	12%
Serie C	€ 966m	5%
Betting	€ 2,826m	15%
TOTAL	€ 18,256m	100%

Source: Elaborations of FIGC on data from MEF – Finance Department, INPS (Professional Sportsmen's Pension Fund) and ADM

Nota: 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

ITALIAN FOOTBALL CONTRIBUTION: A STRATEGIC ASSET FOR THE SPORTS SYSTEM AND THE COUNTRY AS A WHOLE

- **ITALIAN FOOTBALL**, through **TOTOCALCIO**, financed our country sport system from 1948 to 2003, generating about **€ 21 BILLION** for CONI (Italian Olympic Committee) and another **21.0 BILLION** for the Treasury and thus contributing to the winning of **422 OLYMPIC MEDALS** during those 55 years.
- Between 2006 and 2021, for every euro "invested" by the Italian government in football, the Country System obtained a return in tax and social security contribution equal to **€ 19.7** (given by the ratio between the tax and social security contributions generated by Italian professional football in the 16 years considered, amounting to over **€ 18.3 BILLION**, and the contributions paid by CONI / Sport e Salute to FIGC in the same period, amounting to **€ 928.6 MILLION**).



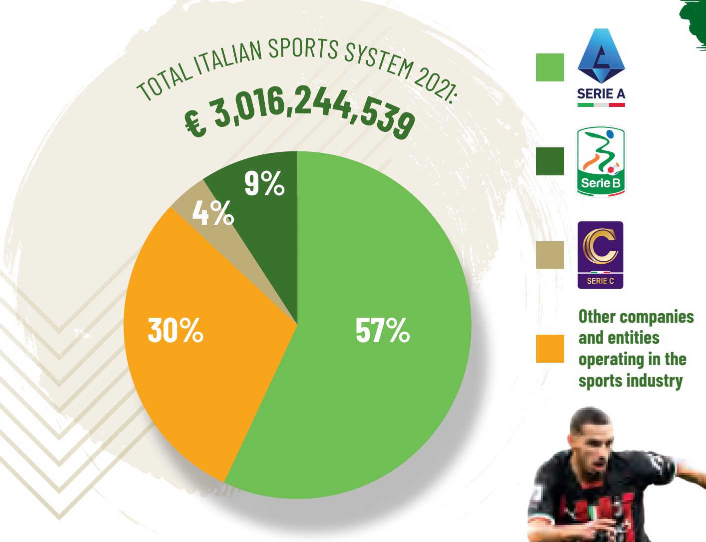
THE GROWTH IN THE TAX CONTRIBUTION OF FOOTBALL HAS PRODUCED NEW RESOURCES FOR THE BENEFIT OF THE ENTIRE ITALIAN SPORTS SYSTEM (+ € 60M IN 2019 ALONE, + € 95M IN 2020 AND + € 21M IN 2022).

Weight of professional football in tax contribution compared to the entire Italian sport industry - tax year 2021

	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	€ 5,331177	€ 106,623,541	54.3%	20	€ 506,348	€ 10,126,966	15.8%	20	€ 2,195,694	€ 43,913,875	54.6%	8,672	€ 80,307	€ 696,418,235	69.9%
Serie B	20	€ 783,407	€ 15,668,137	8.0%	20	€ 48,788	€ 975,752	1.5%	20	€ 227,817	€ 4,556,333	5.7%	4,241	€ 25,601	€ 108,573,234	10.9%
Serie C	59	€ 156,133	€ 9,211,854	4.7%	59	€ 943	€ 55,634	0.1%	59	€ 36,171	€ 2,134,106	2.7%	6,563	€ 4,604	€ 30,217,780	3.0%
TOTAL	99	€ 1,328,319	€ 131,503,532	66.9%	99	€ 112,711	€ 11,158,352	17.4%	99	€ 511,155	€ 50,604,314	62.9%	19,476	€ 42,884	€ 835,209,249	83.8%
Other companies and entities operating in the sports industry	15.064	€ 4,316	€ 65,010,831	33.1%	53.718	€ 984	€ 52,869,238	82.6%	51.381	€ 581	€ 29,876,711	37.1%	689,930	€ 234	€ 161,766,847	16.2%
TOTAL	15.163	€ 12,960	€ 196,514,363	100.0%	53.817	€ 1,190	€ 64,027,590	100.0%	51.480	€ 1,563	€ 80,481,025	100.0%	709,406	€ 1,405	€ 996,976,096	100.0%

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

Employee and self-employed income



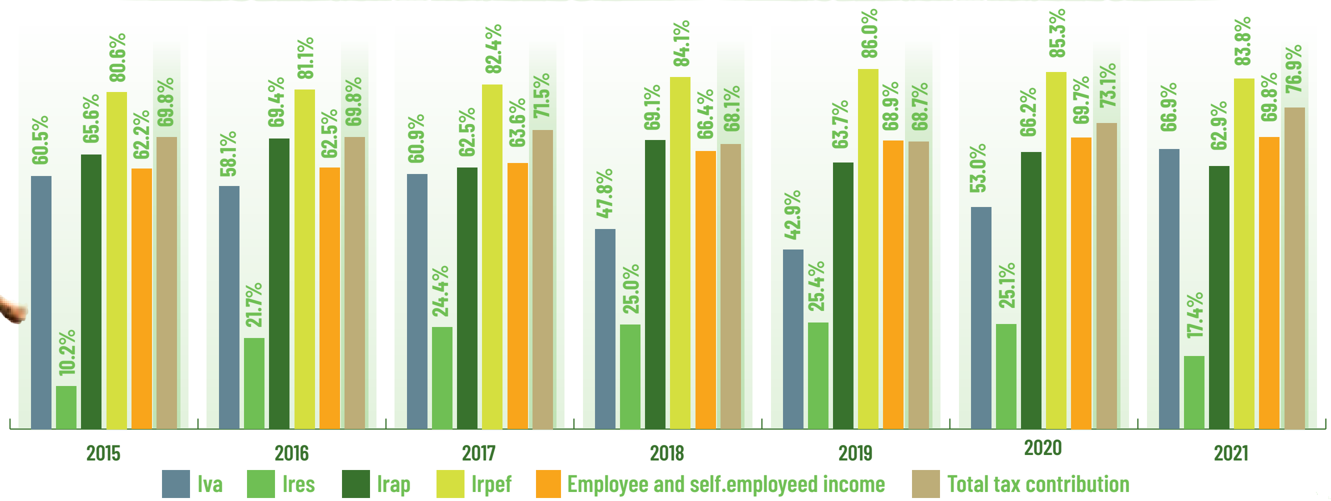
⚽ 69.8%
WEIGHT OF PROFESSIONAL FOOTBALL

⚽ € 2,105,604.127
TOTAL VALUE FOR PROFESSIONAL FOOTBAL

Compared to the total of companies operating in the Italian Sport Industry (ranking ATECO 93.1, including those carrying out mainly the activities of a sport club and management of sport facilities, for a total of around 50,000 companies and entities)...

... the 99 professional football clubs weighted in 2021 for **76.9%** of the total tax contribution, **record incidence among those recorded since 2015.**

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



Source: Data provided by MEF - Department of Finance

Italian professional football aggregated data - tax year 2021

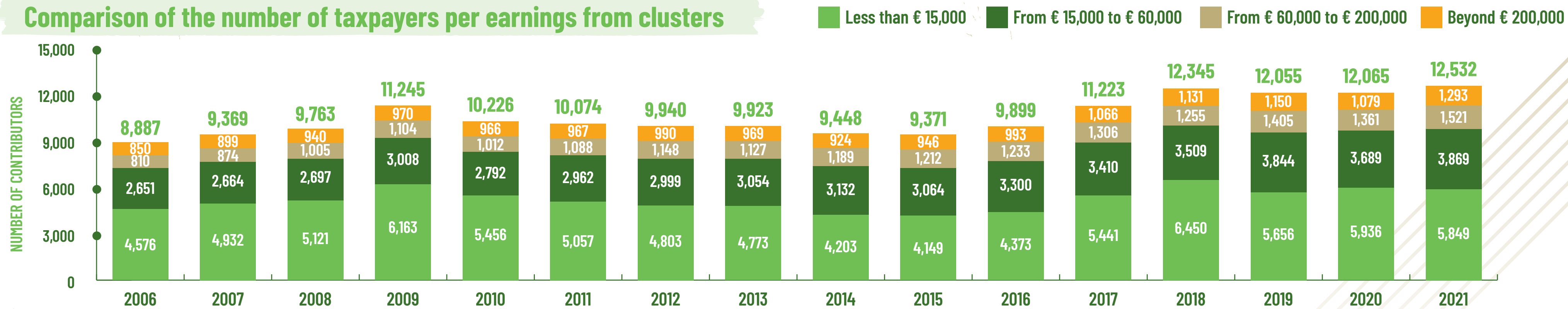
Taxation classes per earnings from employment (€)	SERIE A		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	1,305	65.3	€ 2.950.096
From 5,000 to 15,000	1,218	60.9	€ 11.027.615
From 15,000 to 35,000	1,352	67.6	€ 32.980.008
From 35,000 to 60,000	681	34.1	€ 30.512.447
From 60,000 to 100,000	411	20.6	€ 31.194.373
From 100,000 to 200,000	304	15.2	€ 42.215.543
Beyond 200,000	867	43.4	€ 1.513.171.213
TOTAL	6,138	306.9	€ 1.664.051.295

Taxation classes per earnings from employment (€)	SERIE B		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	623	31.2	€ 1,297,851
From 5,000 to 15,000	596	29.8	€ 5,584,295
From 15,000 to 35,000	499	25.0	€ 11,358,299
From 35,000 to 60,000	204	10.2	€ 9,400,514
From 60,000 to 100,000	187	9.4	€ 14,630,441
From 100,000 to 200,000	256	12.8	€ 37,223,766
Beyond 200,000	368	18.4	€ 194,794,815
TOTAL	2,733	136.7	€ 274,289,981

Taxation classes per earnings from employment (€)	SERIE C		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	890	15.1	€ 1,657,301
From 5,000 to 15,000	1,217	20.6	€ 11,531,612
From 15,000 to 35,000	837	14.2	€ 19,057,526
From 35,000 to 60,000	296	5.0	€ 13,450,055
From 60,000 to 100,000	206	3.5	€ 15,995,970
From 100,000 to 200,000	157	2.7	€ 21,567,958
Beyond 200,000	58	1.0	€ 16,815,428
TOTAL	3,661	62.1	€ 100,075,850

Taxation classes per earnings from employment (€)	TOTAL		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	2,818	28.5	€ 5,905,248
From 5,000 to 15,000	3,031	30.6	€ 28,143,522
From 15,000 to 35,000	2,688	27.2	€ 63,395,833
From 35,000 to 60,000	1,181	11.9	€ 53,363,016
From 60,000 to 100,000	804	8.1	€ 61,820,784
From 100,000 to 200,000	717	7.2	€ 101,007,267
Beyond 200,000	1,293	13.1	€ 1,724,781,456
TOTAL	12,532	126.6	€ 2,038,417,126

Comparison of the number of taxpayers per earnings from clusters



Source: Data provided by MEF - Department of Finance

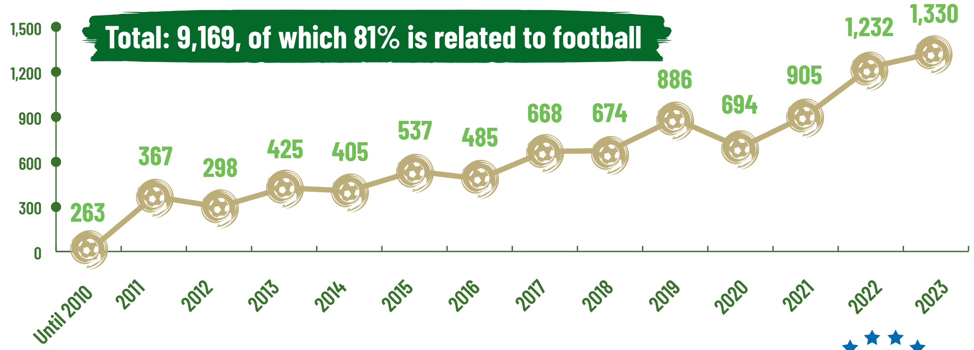
Worldwide sports betting collection

Total 2023: € 1,463 billion

Breakdown by sport

Football	€ 735 billion
Basketball	€ 193 billion
Tennis	€ 179 billion
Esports	€ 83 billion
Cricket	€ 75 billion
American football	€ 56 billion
Baseball	€ 50 billion
Table tennis	€ 34 billion
Other sports	€ 59 billion

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



Breakdown by continents

NORTH AMERICA
€ 171 billion
Of which football:
€ 12 billion

EUROPE
€ 234 billion
Of which football:
€ 126 billion

ASIA
€ 949 billion
Of which football:
€ 561 billion

AFRICA
€ 58 billion
Of which football:
€ 15 billion

SOUTH AMERICA
€ 39 billion
Of which football:
€ 13 billion

OCEANIA
€ 13 billion
Of which football:
€ 8 billion

Among the top 100 sports sponsorship agreements by companies operating in the betting industry, 74 involve football organizations, for a total value of € 294.2 million, which is 73% of the total amount (€ 402.0 million).

	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	€ 5.7m	€ 3.7m	€ 2.0m	€ 291.4m	€ 65.4m	€ 225.9m	€ 15.0m	€ 15.0m	€ 0.0m	€ 15.2m	€ 15.2m	€ 0.0m	€ 74.7m	€ 8.5m	€ 66.3
Number of agreements	2	1	1	77	13	64	7	7	0	4	4	0	10	1	9

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

- The PROTECTION OF COMPETITIONS AND THE FIGHT AGAINST MATCH-FIXING represents one of the cornerstones of 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 assessment of potential anomalies, and the development of SIGNIFICANT TRAINING AND AWARENESS ACTIVITIES on the risks of betting and related regulations.
- Since 2020, FIGC has organized 34 DIFFERENT COURSES, with OVER 1,800 PARTICIPANTS, including male and female national team players, male and female club players, coaches, referees, members of sports justice bodies, and clubs from the Serie A and Serie B women's leagues. In 2023 alone, 13 courses were organized, with 447 registered members (293 Youth National Team and women's league players, 60 technical staff members, and 94 referees)
- The activities of the Federation are complemented by those of the 3 professional leagues (A, B, and Pro), which, through a similar collaboration with Sportradar, TRAIN THOUSANDS OF PLAYERS in the first teams and youth sectors each year.

Highlights 2023

SERIE A: 34 courses organized, with the participation of 11 first teams and 45 youth teams

SERIE B: 22 courses, with 1,228 participants (57 first team players, 900 youth players and 271 technical and managerial staff members)

SERIE C: 13 courses, with 454 participants (168 first team players, 120 youth players and 166 technical and managerial staff members)

Source: Data provided by ADM and Sportradar

The collection of sports betting in Italy

Between 2000 and 2023, the collection of sports betting in Italy **INCREASED NEARLY 30 TIMES**, rising from € 730 million to € 21.1 billion, with an average annual growth rate of +15.8%. The specific collection on football, available since 2006 **INCREASED OVER 18 YEARS BY MORE THAN 7 TIMES** (from € 2.1 billion to € 14.8 billion), making football by far the leading sport in terms of collection and tax revenue.

Aggregate total sports betting collection (2000-2023) **€ 161,0 BILLION**

Aggregate total football betting collection (2006-2023) **€ 117,2 BILLION**

Collection and tax revenue - top 3 sports 2023

	FOOTBALL	TENNIS	BASKETBALL
PHYSICAL	€ 3,494.3m	€ 879.4m	€ 416.6m
ONLINE	€ 11,352.3m	€ 2,717.7m	€ 1,083.1m
TOTAL COLLECTION	€ 14,846.6m	€ 3,597.1m	€ 1,499.7m
TAX REVENUE	€ 371.4m	€ 93.3m	€ 43.9m

Comparison of sports betting revenues in Italy and football incidence

Source: Data provided by ADM

Football remains the primary sport worldwide. However, it is important to consider in parallel how the **GROWTH TREND OF PROFESSIONAL SPORTS IN NORTH AMERICA** (NFL, MLB, NBA and NHL) in recent years has been superior, in some cases significantly, compared to major European football clubs. This trend is linked to recent television contract agreements, including the record-breaking deal signed by the NFL in 2021 with CBS, Fox, NBC, ESPN/ABC, and Amazon for $ 113 billion over 11 years, as well as significant infrastructure investments made in recent years. Between 2007 and 2023 alone, **48 NEW STADIUMS WERE BUILT IN THE UNITED STATES, WITH A TOTAL INVESTMENT EXCEEDING $ 25 BILLION**. The new facilities in North America have seen an average investment about 5 times higher compared to stadiums built or renovated in European football.

Highlights

In 2023, for the second consecutive year, **NO ONE FOOTBALL CLUB IS PRESENT IN THE TOP 10 OF THE WORLD'S MOST VALUABLE SPORTS CLUBS**. Just 10 years earlier, in 2013, there were 4 football clubs in the ranking, with 3 in the top 3 positions. In contrast, in 2023, the list includes 7 NFL franchises, 2 NBA and 1 MLB.

Most Valuable Sport Teams

Forbes

Top 10 - Year 2013

1	Football	Real Madrid	$ 3,300m
2	Football	Manchester United	$ 3,165m
3	Football	FC Barcelona	$ 2,600m
4	MLB	New York Yankees	$ 2,300m
5	NFL	Dallas Cowboys	$ 2,100m
6	NFL	New England Patriots	$ 1,635m
7	MLB	Los Angeles Dodgers	$ 1,615m
8	NFL	Washington Redskins	$ 1,600m
9	NFL	New York Giants	$ 1,468m
10	Football	Arsenal	$ 1,326m

The top 50 included:

- 30 NFL teams (corporate value: $ 33.9bn)
- 3 NBA teams ($ 2.9bn)
- 7 MLB teams ($ 8.7bn)
- 1 NHL teams ($ 1.0bn)
- 7 Football clubs ($ 13.5bn)
- 2 Formula 1 teams ($ 2.0bn)

Top 10 - Year 2023

1	NFL	Dallas Cowboys	$ 9,000m
2	MLB	New York Yankees	$ 7,100m
3	NBA	Golden State Warriors	$ 7,000m
4	NFL	New England Patriots	$ 7,000m
5	NFL	Los Angeles Rams	$ 6,900m
6	NFL	New York Giants	$ 6,800m
7	NFL	Chicago Bears	$ 6,300m
8	NFL	Las Vegas Raiders	$ 6,200m
9	NBA	New York Knicks	$ 6,100m
10	NFL	New York Jets	$ 6,100m

The top 50 includes:

- 30 NFL teams (corporate value: $ 156.4bn)
- 6 NBA teams ($ 31.0bn)
- 5 MLB teams ($ 24.2bn)
- 7 Football clubs ($ 36.9bn)
- 2 Formula 1 teams ($ 7.7bn)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2013-2023
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	+12.1%
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	+22.5%
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	+15.8%
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	+12.4%
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	+11.6%

Top teams by sector

MLB - NEW YORK YANKEES

From $ 2.3 billion in 2013 to $ 7.1 billion in 2023

+208.7%

NBA - GOLDEN STATE WARRIORS

From $ 0.6 billion in 2013 to $ 7.7 billion in 2023

+1,287.4%

NFL - DALLAS COWBOYS

From $ 2.3 billion in 2013 to $ 9.0 billion in 2023

+291.3%

NHL - TORONTO MAPLE LEAFS

From $ 1.2 billion in 2013 to $ 2.8 billion in 2023

+133.3%

FOOTBALL - REAL MADRID

From $ 3.3 billion in 2013 to $ 6.1 billion in 2023

+83.9%

Turnover trend - average data by club/franchise

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2013-2023
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	+4.3%
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	+11.0%
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	+7.3%
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	+8.7%
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	+5.0%

Top teams by sector

MLB - NEW YORK YANKEES

From $ 471 million in 2013 to $ 657 million in 2023

+39.5%

NBA - GOLDEN STATE WARRIORS

From $ 127 million in 2013 to $ 765 million in 2023

+502.4%

NFL - DALLAS COWBOYS

From $ 539 million in 2013 to $ 1.1 billion in 2023

+104.1%

NHL - EDMONTON OILERS

From $ 80 million in 2013 to $ 281 million in 2023

+251.3%

FOOTBALL - MANCHESTER CITY

From $ 362 million in 2013 to $ 815 million in 2023

+125.1%

FOCUS The international expansion of North American sports

A significant part of the growth strategy involves **EXPANSION INTO EUROPE** through organizing a series of events and initiatives. For example, for the NFL game between the Tampa Bay Buccaneers and the Seattle Seahawks, held at the Allianz Arena in Munich, Germany, **69,811 TICKETS WERE SOLD OUT OF 3 MILLION REQUESTS** to attend the match, resulting in a total economic impact of € 70.2 million for the city of Munich. The TV audience in Germany was **2.7 MILLION VIEWERS**. Additionally, five more games were played in Europe in 2023 (3 in London and 2 in Germany).

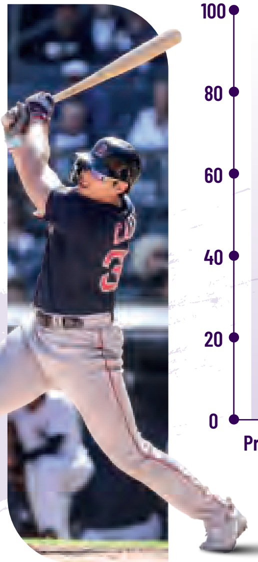
A strategy that seems to be paying off; the **GLOBAL AUDIENCE FOR THE 2023 SUPER BOWL** (broadcasted in 190 countries) **INCREASED BY 7% COMPARED TO 2022**, with a total viewership of **56 MILLION**. The numbers saw significant growth in Mexico (20.7 million, +10%), Canada (17.3 million, +6%), Brazil (2.5 million, +19%), China (6.2 million, +43%), and Germany itself, with 400,000 more viewers compared to 2022.

FOCUS Champions League vs Super Bowl (Source: Calcio e Finanza)

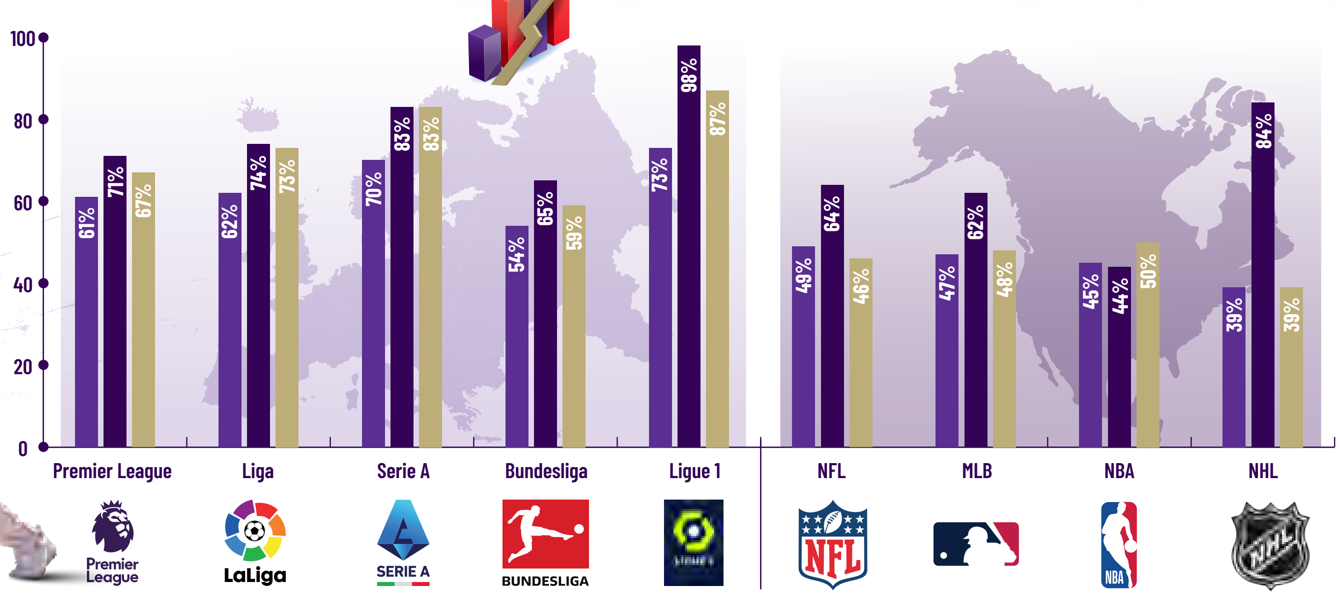
In terms of media profile, the 2 events are comparable: the **TOTAL TV AUDIENCE FOR THE SUPER BOWL** is **NEARLY 170 MILLION VIEWERS** while the Champions League final attracts **160 MILLION VIEWERS.** However, the economic differential is significant: the **TOTAL REVENUE** for the NFL is around **€ 16 BILLION**, compared to **3.2 BILLION** for the Champions League, with the largest gap in **MEDIA RIGHTS** (**8 BILLION** for the NFL, **€ 2.6 BILLION** for the Champions League). According to Forbes, the Super Bowl is also the sporting event with the **MOST VALUABLE BRAND** (**730 MILLION** compared to **160 MILLION** for the Champions League) and the highest **ECONOMIC IMPACT FOR THE HOST CITY** (about **€ 600 MILLION**, compared to **120 MILLION** for the Champions League final). The cascading effects also impact individual teams, particularly regarding the **DISTRIBUTION OF RESOURCES**: the NFL distributes around **€ 250 MILLION** to each of its 32 teams (totaling about **8 BILLION**), whereas the 32 teams participating in the Champions League share **2.1 BILLION** based on their results.

FOCUS Economic and Financial Sustainability

The sport of North American have also demonstrated **GREATER ECONOMIC AND FINANCIAL SUSTAINABILITY**, thanks to the use of the *salary cap* model and other tools for controlling economic and financial balance. This is further confirmed by the analysis of the salary/revenue ratio and the comparison between the **GROWTH TREND OF BROADCASTING TV RIGHTS VALUE** (pre-COVID-19) and the **INCREASE IN EMPLOYEE COSTS**, when compared with the 5 European Top Leagues.



Comparison of wages/turnover ratio



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

European Top Leagues

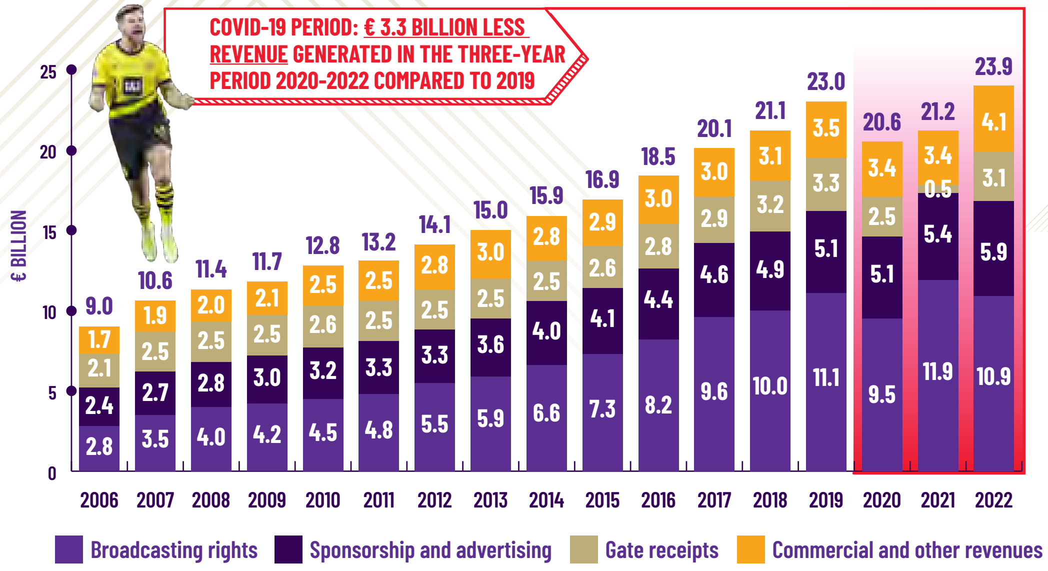
	Media rights value increase in 2009-2019	Employee costs increase 2009-2020	Ratio between increased employee costs and growth of broadcasting TV rights (2009-2019)
Premier League	+ € 2,726.7m	+ € 1,914.4m	70.2%
Liga	+ € 1,149.7m	+ € 1,139.8m	99.1%
Serie A	+ € 398.0m	+ € 639.4m	160.7%
Bundesliga	+ € 997.8m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

Professional sports in North America

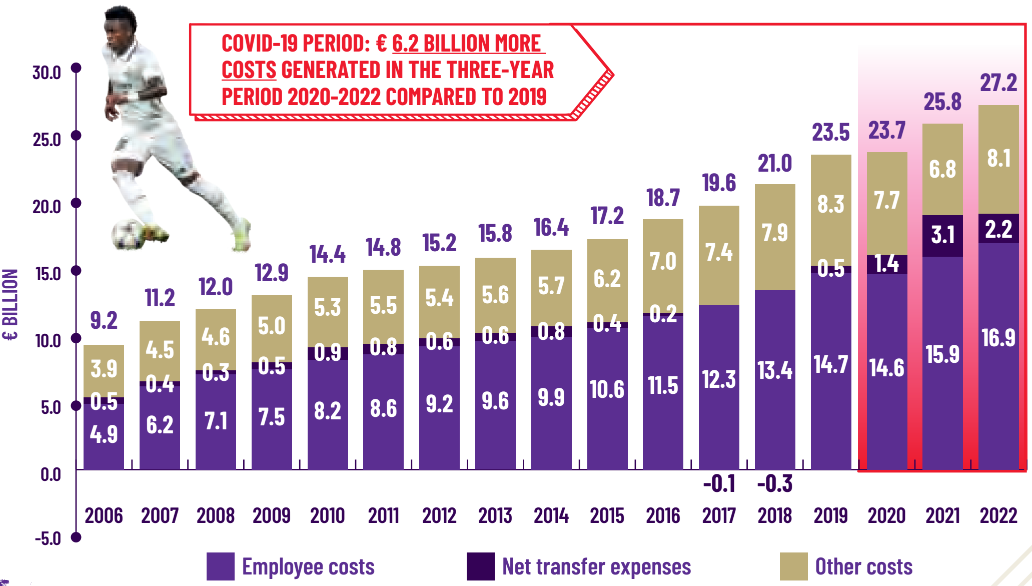
	Media rights value increase	Employee costs increase	Ratio between increased employee costs and growth of broadcasting TV rights
NFL tv rights contract 2013	+ $ 1,976.9m	+ $ 434.0m	22.0%
NBA tv rights contract 2016	+$ 1,770.0m	+ $ 1,039.0m	58.7%
MLB tv rights contract 2014	+ $ 784.3m	+ $ 498.0m	63.5%

Total revenue 2022

Aggregated total revenues - European Top Division clubs



Aggregated total costs - European Top Division clubs



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)

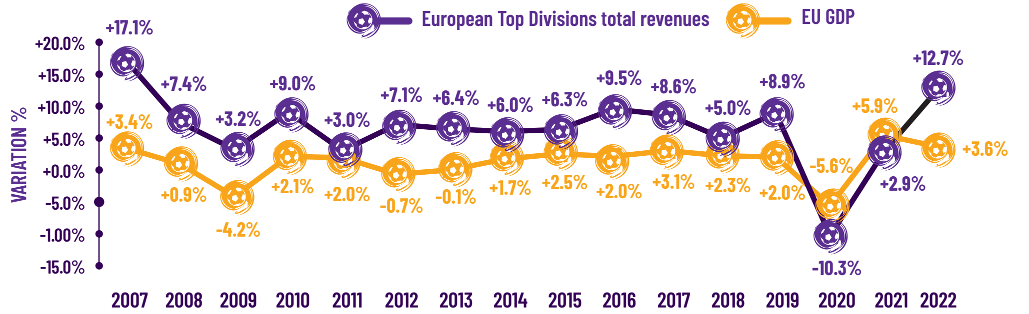
EUROPEAN TOP DIVISIONS TOTAL REVENUES: -10.3%
EU GDP: -5.6%

Rebound in 2021 of football turnover below the average of other economic sectors (2021 vs 2020)

EUROPEAN TOP DIVISIONS TOTAL REVENUES: +2.9%
EU GDP: +5.9%

Growth in football revenue in 2022 surpassed the average of other economic sectors (2022 vs 2021)

EUROPEAN TOP DIVISIONS TOTAL REVENUES: +12.7%
EU GDP: +3.6%



European Top 10 Divisions financial profile - average per club

	NUMBER OF CLUBS	REVENUE (€ MILLION)	COSTS (€ MILLION)	NET RESULT (€ MILLION)	REVENUES VARIATION (2019-2022)	% VARIATION OF GDP BETWEEN 2019 AND 2022
ENG	20	€ 322.7m	€ 358.7m	-€ 36.1m	+10.0%	-0.3%
GER	18	€ 179.4m	€ 189.2m	-€ 9.8m	-3.5%	+1.0%
ESP	20	€ 166.5m	€ 170.5m	-€ 4.0m	-3.1%	+0.0%
ITA	20	€ 117.3m	€ 162.2m	-€ 44.9m	-9.6%	+1.0%
FRA	20	€ 100.6m	€ 135.3m	-€ 34.7m	+6.3%	+0.7%
RUS	16	€ 65.6m	€ 66.9m	-€ 1.3m	+19.6%	+0.7%
TUR	19	€ 28.1m	€ 44.6m	-€ 16.5m	-24.6%	+19.8%
NED	18	€ 35.0m	€ 35.3m	-€ 0.3m	+9.0%	+6.5%
POR	18	€ 30.9m	€ 32.3m	-€ 1.4m	+5.8%	+3.2%
SCO	12	€ 26.1m	€ 26.2m	-€ 0.1m	+31.7%	NA

Note: Data related to clubs participating to the 55 European Top Divisions (740 clubs during 2022).

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

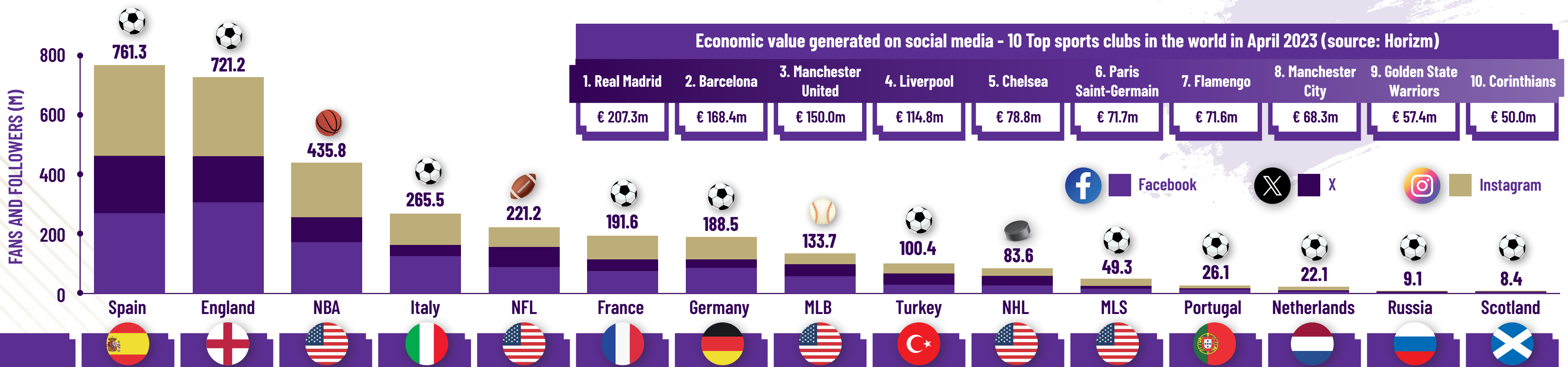
Social media accounts of the 10 Top Leagues - data at 31/12/2023

	Clubs	Facebook Likes	X Followers	Instagram Followers	TikTok Followers	Total	Growth compared to 2022	Growth compared to 2016	YouTube Views	YouTube Growth compared to 2022	YouTube Growth compared to 2016	YouTube Registered members
Spain	20	266.9m	191.6m	302.8m	135.8m	897.1m	+109.8m	+505.6m	5,152.9m	+960.1m	+4.511.0m	29.2m
England	20	303.4m	153.1m	264.7m	141.8m	863.0m	+40.5m	+528.7m	10,416.5m	+1,899.0m	+9,658.1m	39.8m
Italy	20	123.1m	38.2m	104.2m	75.8m	341.3m	+34.7m	+238.0m	2,354.9m	+462.8m	+1,966.8m	8.8m
France	18	73.6m	40.1m	78.0m	58.8m	250.4m	+0.9m	+184.1m	1,101.5m	-48.9m	+975.2m	8.9m
Germany	18	85.3m	28.3m	75.0m	35.8m	224.3m	+16.3m	+130.1m	2,313.8m	+580.3m	+2,073.8m	6.0m
Turkey	20	29.3m	37.1m	34.0m	4.5m	104.9m	+7.6m	+49.4m	930.0m	+170.5m	+857.4m	6.9m
Netherlands	18	6.6m	3.5m	12.1m	13.5m	35.6m	+2.6m	+28.0m	937.2m	+63.1m	+701.0m	1.8m
Portugal	18	12.2m	5.2m	8.7m	6.0m	32.1m	+3.3m	+16.6m	206.0m	+23.6m	+161.7m	0.8m
Russia	16	2.4m	3.4m	3.3m	12.9m	22.0m	+2.5m	+15.0m	556.5m	+108.2m	+367.4m	1.6m
Scotland	12	3.5m	2.8m	2.1m	1.3m	9.7m	+1.2m	+5.9m	230.1m	+30.7m	+195.0m	0.5m
Total	180	906.2m	503.3m	884.9m	486.1m	2,780.5m	+219.4m	+1,701.3m	24,199.5m	+4,249.4m	+21,467.3m	104.2m

Social profile of the 10 Top Leagues at 31/12/2023 - comparison with professional sports in North America

Economic value generated on social media - 10 Top sports clubs in the world in April 2023 (source: Horizm)

1. Real Madrid	2. Barcelona	3. Manchester United	4. Liverpool	5. Chelsea	6. Paris Saint-Germain	7. Flamengo	8. Manchester City	9. Golden State Warriors	10. Corinthians
€ 207.3m	€ 168.4m	€ 150.0m	€ 114.8m	€ 78.8m	€ 71.7m	€ 71.6m	€ 68.3m	€ 57.4m	€ 50.0m



	Spain	England	NBA	Italy	NFL	France	Germany	MLB	Turkey	NHL	MLS	Portugal	Netherlands	Russia	Scotland
YouTube views (m)	5,152.9	10,416.5	1,472.1	2,354.9	2,338.0	1,101.5	2,313.8	356.5	930.0	458.9	239.6	206.0	937.2	556.5	230.1
YouTube members (m)	29.2	39.8	6.1	8.8	6.5	8.9	6.0	1.9	6.9	1.4	1.0	0.8	1.8	1.6	0.5
Weibo Followers (m)	24.7	47.8	149.8	14.9	3.2	9.0	13.7	0.1	0.0	0.3	0.0	0.0	2.5	4.9	0.2
TikTok Followers (m)	135.8	141.8	44.1	75.8	44.5	58.8	35.8	13.1	4.5	8.2	11.9	6.0	13.5	12.9	1.3
Twitch Followers (000)	555.9	119.3	50.5	292.0	0.0	872.5	251.6	1.1	46.8	67.6	33.5	38.4	18.1	1.5	0.3

TRENDS

135 European football CLUBS also have women's teams

59 European football CLUBS have their own official Museum

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

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

11 stores opened abroad by European football clubs in 2023

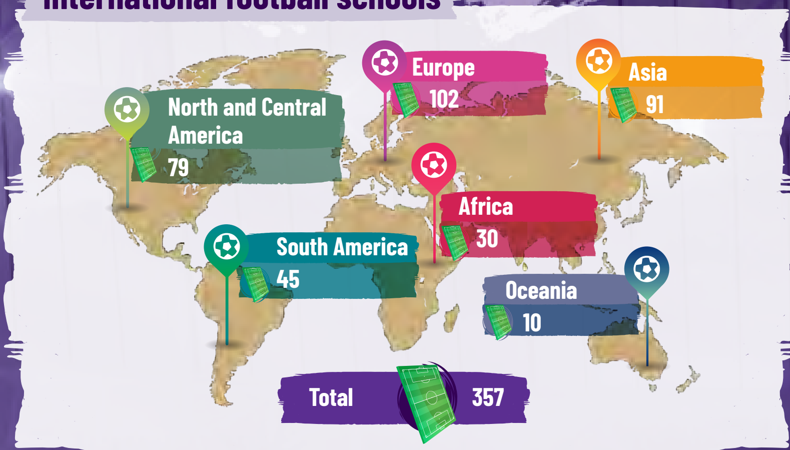
15 European football CLUBS have inaugurated its own Course/Master in Sport Management or on other topics

30 European football CLUBS have opened their own academy abroad, totaling 357 international football schools

TOP 5 COUNTRIES

USA	61
Brazil	28
China	18
Japan	15
United Arab Emirates	11
Total of 77 other Countries	224

International football schools

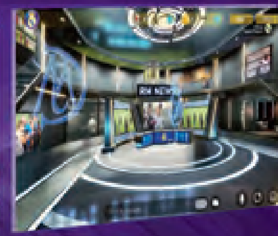


Source: FIGC Study and Research Division elaborations. Data updated as of December 31, 2023, based on information available on the official websites of football clubs participating in the top 10 European divisions.

TRENDS

19 European football CLUBS are developing projects using the Metaverse

Meta



40 European football CLUBS have inaugurated an OTT Channel

LIVE

18 European football CLUBS have developed an internal Media Company

32 European football CLUBS have made or contributed to create a documentary/docuseries

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

9 European football CLUBS are developing projects and partnerships using Web 3

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

Source: FIGC Study and Research Division elaborations. Data updated as of December 31, 2023, based on information available on the official websites of football clubs participating in the top 10 European divisions.

Sponsorships in Top 10 Divisions by origin and industry

	England	Germany	Spain	Italy	France	Russia	Turkey	Netherlands	Portugal	Scotland	Total
Number of sponsorship deals	414	513	456	723	404	192	325	447	274	237	3,985
% of National sponsors	47.8%	81.7%	70.6%	82.2%	76.2%	99.0%	88.6%	89.3%	83.9%	63.3%	77.7%
% of foreign sponsors	52.2%	18.3%	29.4%	17.8%	23.8%	1.0%	11.4%	10.7%	16.1%	36.7%	22.3%
Clothing & Fashion	6%	5%	4%	5%	8%	4%	5%	8%	6%	8%	6%
Food	6%	5%	6%	10%	7%	7%	5%	4%	4%	6%	6%
Automotive	5%	8%	7%	7%	7%	5%	7%	5%	6%	3%	6%
Banking, Insurance & Financial Services	10%	9%	9%	4%	6%	9%	11%	6%	4%	8%	7%
Betting	6%	4%	1%	0%	3%	9%	3%	4%	5%	3%	3%
Beverages	10%	12%	13%	9%	5%	6%	4%	5%	12%	7%	9%
Airlines	1%	0%	1%	1%	1%	3%	2%	0%	0%	0%	1%
Cryptoassets	3%	1%	6%	2%	2%	0%	3%	0%	1%	0%	2%
Furniture	2%	5%	3%	5%	4%	1%	3%	4%	3%	3%	4%
Energy	1%	4%	2%	4%	2%	5%	9%	2%	3%	3%	3%
Gaming	2%	1%	1%	2%	1%	0%	0%	0%	1%	1%	1%
Public Institutions / No Profit	1%	0%	2%	1%	7%	3%	1%	4%	2%	5%	3%
Healthcare	3%	4%	6%	6%	2%	4%	10%	1%	11%	1%	5%
Media	4%	4%	2%	4%	3%	9%	1%	4%	1%	5%	4%
Real Estate	3%	4%	2%	4%	4%	5%	7%	6%	5%	3%	4%
Services & Consultancy / Other	7%	12%	9%	13%	15%	10%	9%	21%	13%	16%	13%
Technology & Electronics	11%	7%	5%	5%	3%	4%	4%	6%	3%	8%	6%
Telecommunications	1%	2%	2%	1%	1%	2%	0%	2%	2%	0%	1%
Transports	4%	3%	4%	3%	3%	2%	4%	3%	1%	5%	3%
Tourism & Accommodation	4%	3%	6%	3%	3%	1%	4%	2%	4%	3%	3%
Other	10%	8%	10%	12%	11%	11%	8%	11%	11%	12%	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

131 SPONSORS from the betting sector, including 67 in England, Germany, France, and Spain (estimated investment: € 200m)

Investments from local sponsors/organizations for the promotion of tourism in their regions are increasing (**33 DEALS**)

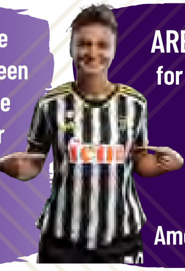
129 PARTNERSHIPS in the energy sector, with increased investments from the renewable energy sector

10 SPONSORSHIP AGREEMENTS with brands from Saudi Arabia (6 in Spain, 3 in England, and one in Italy). On a global football scale in 2022 alone, the Saudi Public Investment Fund (PIF) invested approximately € 2 billion in sponsorships, primarily in the top Saudi league

4,165 SPONSORSHIP AGREEMENTS analyzed (180 technical sponsors + 3,985 other partnerships), of which over 20% are from abroad

JERSEY SPONSORSHIPS: 180 technical sponsors, 237 jersey sponsors, 115 back sponsors, 131 sleeve sponsors, 61 shorts and/or socks sponsors and 27 training kit jersey sponsors

In addition to sponsorship of the men's team, there have been identified **6** sponsors for the **E-SPORTS SECTION, 78** for the **WOMEN'S TEAM** and **127 REGIONAL PARTNERSHIPS**

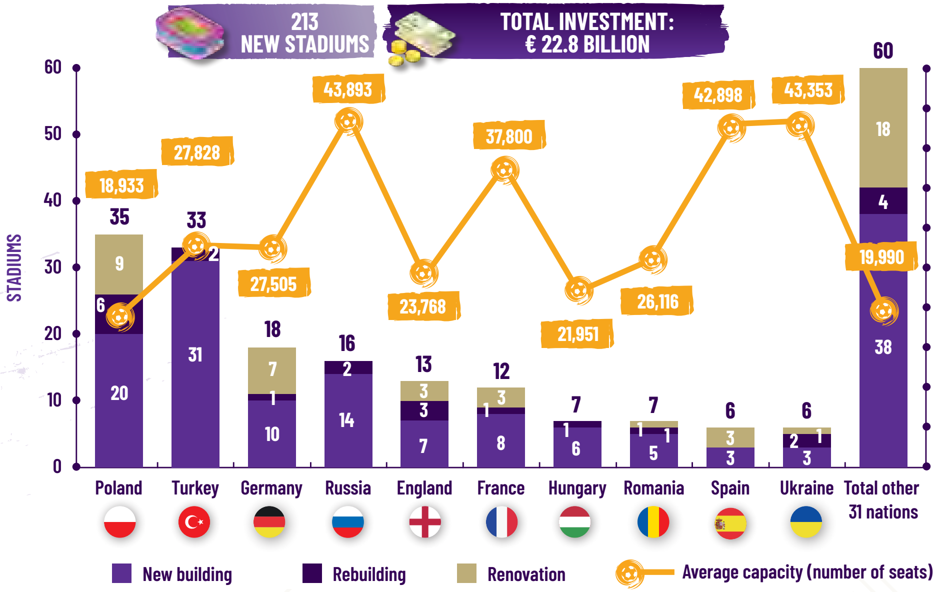


AREAS OF REFERENCE for regional partnerships: Africa (9), Asia (50), Europe (49), North America (7), South America (6), Central America (5) and Oceania (1)

SOME PRINCIPAL TRENDS AND KPIS

Source: FIGC Study and Research Division elaborations, Sport Business, News Tank Football and Calcio e Finanza. Data updated as of December 31, 2023.

Realization of new football stadiums between 2007 and 2023 - European top countries by number of facilities



Investment in new football stadiums between 2007 and 2023 - European top countries by investment

	News stadiums	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%
Poland	35	662,639	18,933	€ 2,194.9m	€ 3,312.4	+138.2%
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	918,333	27,828	€ 1,388.4m	€ 1,511.9	+69.6%
Ukraine	6	260,116	43,353	€ 1,245.3m	€ 4,787.3	+51.6%
Germany	18	495,089	27,505	€ 950.7m	€ 1,920.3	+38.2%
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%
Hungary	7	153,655	21,951	€ 714.3m	€ 4,649.0	+45.7%
Other 31 countries	66	1,412,889	617,655	€ 4,273.1m	€ 3,024.4	+35.4%
TOTAL	213	5,594,290	26,264	€ 22,792.1m	€ 4,074.2	+52.4%

The economic impact resulting from investment in new stadiums: case-histories

TOTTENHAM HOTSPUR STADIUM

- Inaugurated in 2020.
- Investment: £ 1.2 billion (stadium and surrounding area), the largest private investment ever made in the Haringey area.
- Stadium capable of hosting concerts, NFL and rugby matches, boxing matches, and theatrical performances.
- Thanks to the new stadium, Tottenham became in 2022-2023 the football club in London with the highest revenues, the eighth company in Europe by total turnover (€ 632m), and the fourth by ticketing revenues (€ 135m).
- The added value generated in the neighborhoods surrounding the stadium amounted to £ 344m in 2021-2022, compared to £ 120m generated during the era of the previous stadium (White Hart Lane), and is expected to rise to £ 585m by 2026-2027. The stadium has also created approximately 3,700 jobs, which are projected to increase to 4,300 by 2026-2027.

TOTTENHAM HOTSPUR

Realization of new stadiums between 2007 and 2023 - 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	€ 22,792.1m	213	€ 107.0m	5,594,290	26,264	€ 4,074.2
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
NBA	€ 1,799.9m	4	€ 450.0m	72,018	18,005	€ 24,992.0
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
Total North America	€ 24,225.6m	48	€ 504.7m	1,623,940	33,832	€ 14,917.8

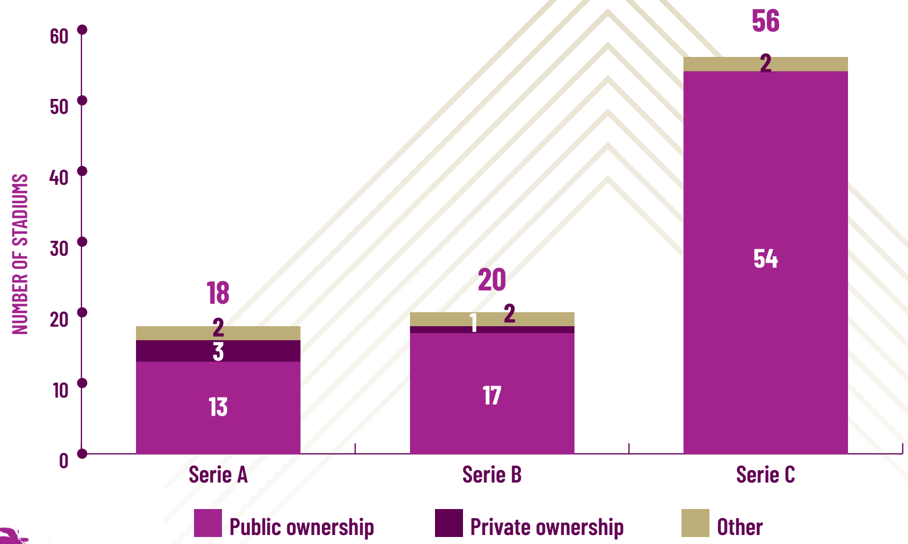
Note: Regarding the study on the investment in the new stadiums between 2007-2023, the sample of infrastructures includes those stadiums used in Europe for club competition. The average attendance increase refers to the first year of the new facility in comparison with the last year played in the old stadium.

Source: FIGC Study and Research Division elaborations

Serie A, Serie B and Serie C stadiums 2022-2023

	Serie A Yes		Serie A No		Serie B Yes		Serie B No		Serie C Yes		Serie C No	
Presence of the athletic track	5	28%	13	72%	3	15%	17	85%	19	34%	37	66%
Alternative uses of the facility beyond football matches	12	67%	6	33%	9	45%	11	55%	16	29%	40	71%
Presence of facilities using renewable energy sources	3	17%	15	83%	3	15%	17	85%	5	9%	51	91%
Separate waste collection projects	14	78%	4	22%	15	75%	5	25%	36	64%	20	36%
Presence of Skybox	15	83%	3	17%	10	50%	10	50%	15	27%	41	73%
Presence of sales points for commercial activities	12	67%	6	33%	13	65%	7	35%	29	52%	27	48%
Artificial turf	0	0%	18	100%	0	0%	20	100%	14	25%	42	75%
% of covered seats	73%		27%		35%		65%		35%		65%	
Number of stadiums	18				20				56			
Average age	66 years old				66 years old				66 years old			
Average capacity	37,141				18,751				6,696			

Ownership of stadiums 2022-2023



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

	Modality used by spectators to travel to the stadium: Public transportations	Personal vehicle	Public transportation stations near to the stadiums: Subway	Bus	Train
Serie A	23%	77%	33%	94%	28%
Serie B	23%	77%	15%	90%	40%
Serie C	29%	71%	2%	86%	34%

Source: FIGC Stadia Database, data on facilities used in the 2022-2023 football season by Serie A, Serie B and Serie C clubs

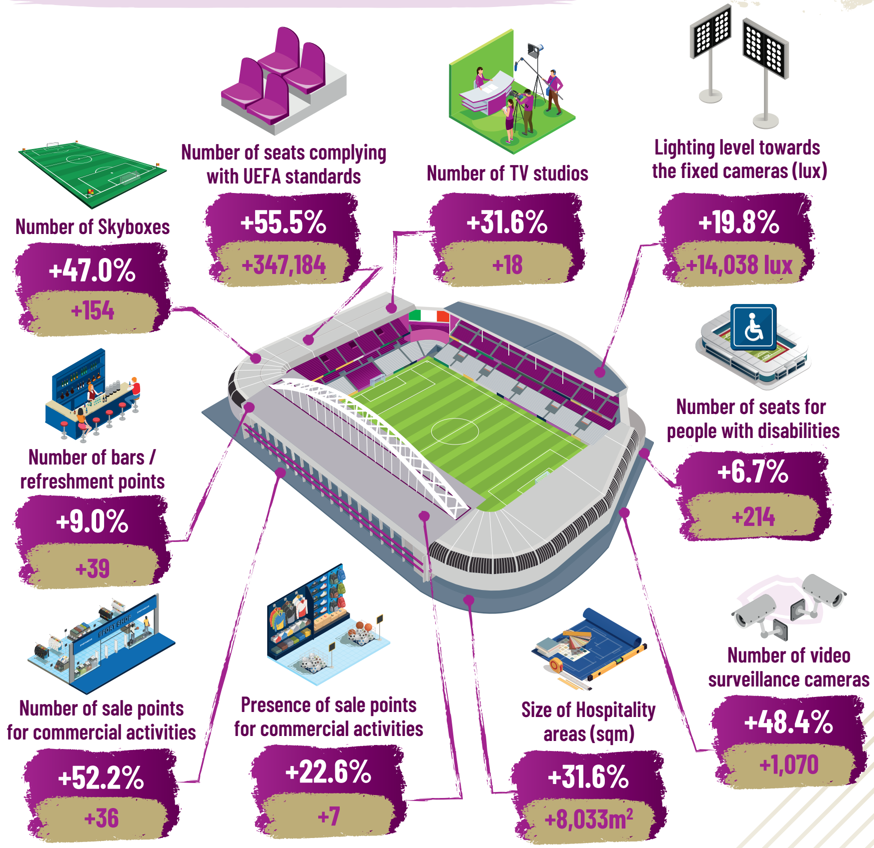
Serie A, Serie B and Serie C stadiums - evolution of indicators (15-16 vs 22-23)

	2015-2016	2022-2023	Variation %
Capacity	1,01,179	1,101,353	+0.0%
Lighting level towards the fixed cameras (lux)	70,862	84,900	+19.8%
Number of seats complying with UEFA standards	625,801	972,985	+55.5%
% of seats complying with UEFA standards over the total capacity	57%	88%	+3,100bps
Size of Hospitality areas (sqm)	25,429	33,462	+31.6%
Number of Skyboxes	328	482	+47.0%
Hospitality areas - presence of refreshment areas	28	33	+17.9%
Number of bars / refreshment points	435	474	+9.0%
Presence of sale points for commercial activities	31	38	+22.6%
Number of sale points for commercial activities	69	105	+52.2%
Number of seats for people with disabilities	3,201	3,415	+6.7%
Number of TV studios	57	75	+31.6%
Number of video surveillance cameras	2,213	3,283	+48.4%
Projects for separate waste collection	38	42	+10.5%
Presence of facilities using renewable sources of energy	8	10	+25.0%
% estimated use of public transportation by spectators	15%	16%	+100bps

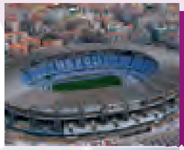
Recent construction of new stadiums or significant upgrades

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

Major improvements in infrastructure profile between 2015-2016 and 2022-2023

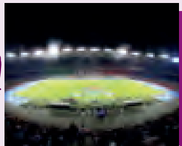


Case histories (growth in infrastructure profile 2015-2016 vs 2022-2023)



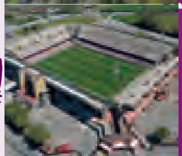
Napoli
Maradona Stadio
+54,000 UEFA-standard seats

Roma
Stadio Olimpico
+28 Skyboxes

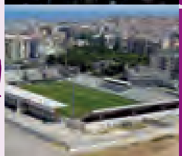


Bari
Stadio San Nicola
+53,149 UEFA-standard seats

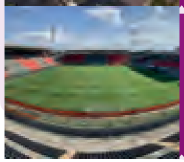
Milano
Stadio Meazza
+2,700 sqm Hospitality Area size



Salerno
Stadio Arechi
+26,925 UEFA-standard seats



Crotone
Stadio Scida
+650 lux lighting level



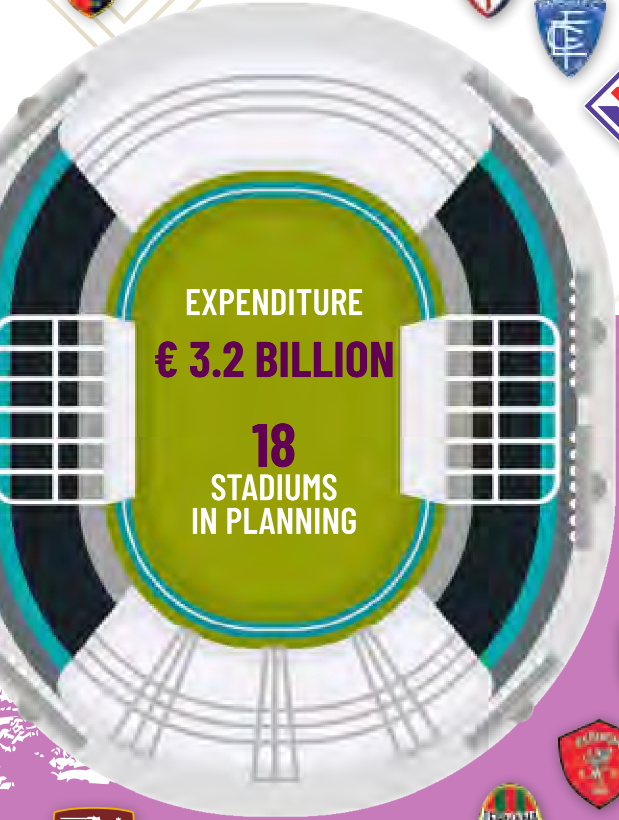
Cremona
Stadio Zini
+1,322 lux lighting level

Ferrara
Stadio Mazza
+550 sqm Hospitality Area size

Cesena
Stadio Manuzzi
+13,256 UEFA-standard seats

Source: FIGC Stadia Database, data on facilities used in the 2021-2022 football season by Serie A, Serie B and Serie C clubs. The proposed trends analyze the 62 clubs with comparable data between 2015-2016 and 2022-2023.

Elaborated by OPENECONOMICS



Project Stadiums Italy

Economic impact of construction projects in Italy

- **OPENECONOMICS**, in collaboration with FIGC, has conducted a study on the economic impact of constructing the **18 FOOTBALL STADIUMS** already in the planning phase in Italy. **THE REQUIRED INVESTMENT** for building the facilities amounts to **€ 3.2 BILLION**, contributing approximately **€ 5.6 BILLION TO THE ITALIAN GDP** (with a spending multiplier of 1.88) and creating over **14,000 JOBS** during the entire 5-year construction period.
- The sectors benefiting most from the GDP impact in Italy are **SERVICES (59% OF THE DIRECT, INDIRECT, AND INDUCED IMPACT)**. The industry sector as a whole absorbs about 40% of the impact, with the construction sector alone accounting for 28%.

GDP: € 5.6 BILLION
OVERALL CONTRIBUTION TO ADDITIONAL VALUE

STABLE EMPLOYMENT
FTE 14,000 FULL-TIME EQUIVALENTS DURING THE CONSTRUCTION PERIOD

FAMILY INCOME
€ 5.3 BILLION
OVERALL CONTRIBUTION

TAX REVENUES
€ 2.5 BILLION
OVERALL CONTRIBUTION

INPUT TO THE ECONOMY

socio-economic impact of the project on the local and national economy

- CONSTRUCTION COSTS
- ANCILLARY EXPENSES

Model of the local and national economy

- INCREASE IN GDP
- ADDITIONAL EMPLOYMENT
- ADDITIONAL INCOME
- TAX REVENUE

Direct, indirect, and induced net benefits on the local and national economy

SOCIO-ECONOMIC IMPACTS

REGIONS	DIRECT Mln €	INDIRECT Mln €	INDUCED Mln €	TOTAL Mln €
Lombardia	664	262	842	1,769
Campania	132	58	227	418
Lazio	259	130	259	850
Toscana	165	88	271	524
Emilia-Romagna	99	68	261	428
Veneto	74	64	252	390
Sardegna	85	38	81	205
Umbria	59	12	49	119
Other regions	0	149	789	938
Total Mln €	1,538	870	3,235	5,644

- **DIRECT Impact**: generated by the demand for goods and services from the productive sectors involved in the construction of the 18 stadiums.
- **INDIRECT Impact:** determined by the increased demand and supply in the activated supply chains.
- **INDUCED Impact:** effect of the reinvestment of income from labor and capital into the economic system and the reinvestment of tax revenues in the form of public spending.

Analysis updated as of March 28th, 2024

TOP DIVISION CLUBS 2022-2023						TOTAL
Number of clubs	18	20	20	20	20	98
Number of league matches	307	380	380	381	380	1,828
Average league attendance	43,031	40,229	29,571	29,371	23,693	32,783
Total league attendance	13,210,562	15,287,013	11,236,963	11,190,316	9,003,367	59,928,221
Average league capacity	46,692	41,141	39,071	37,117	30,824	38,660
% capacity filled	92%	98%	76%	79%	77%	85%
Total potential attendance	14,334,539	15.633.745	14,846,999	14,141,417	11,713,014	70,669,714
Unsold seats	1,123,977	346.732	3,610,036	2,951,101	2,709,647	10,741,493
Number of national cup matches	17	49	13	34	20	133
Average attendance in national cups	40,518	39,393	42,985	21,986	23,417	33,036
Total attendance in national cups	688,810	1,930,261	558,809	747,539	468,344	4,393,763
% capacity filled	91%	89%	77%	56%	56%	75%
Total potential attendance	758,335	2,172,723	727,990	1,346,330	837,112	5,842,490
Unsold seats	69,525	242,462	169,181	598,791	368,768	1,448,727
Number European cup matches	37	36	33	44	26	176
Average attendance in European cups	45,613	52,826	44,847	46,423	26,048	44,257
Total attendance in European cups	1,687,689	1,901,726	1,479,940	2,042,624	677,254	7,789,233
% capacity filled	98%	89%	78%	77%	70%	83%
Total potential attendance	1,720,921	2,131,653	1,909,005	2,655,615	966,471	9,383,665
Unsold seats	33,232	229,927	429,065	612,991	289,217	1,594,432
TOTAL NUMBER OF MATCHES	361	465	426	459	426	2,137
TOTAL ACTUAL ATTENDANCE	15,587,061	19,119,000	13,275,712	13,980,479	10,148,965	72,111,217
AVERAGE ATTENDANCE	43,177	41,116	31,164	30,459	23,824	33,744
% CAPACITY FILLED	93%	96%	76%	77%	75%	84%
TOTAL POTENTIAL ATTENDANCE	16,813,795	19,938,121	17,483,994	18,143,362	13,516,597	85,895,869
TOTAL UNSOLD SEATS	1,226,734	819,121	4,208,282	4,162,883	3,367,632	13,784,652
Additional potential match-day revenues (assuming 100% capacity filled for all matches)	€ 31,021,016	€ 30,092,002	€ 151,225,715	€ 80,383,856	€ 54,135,354	€ 346,857,944

Nearly 16 million spectators (fill rate: 93%)

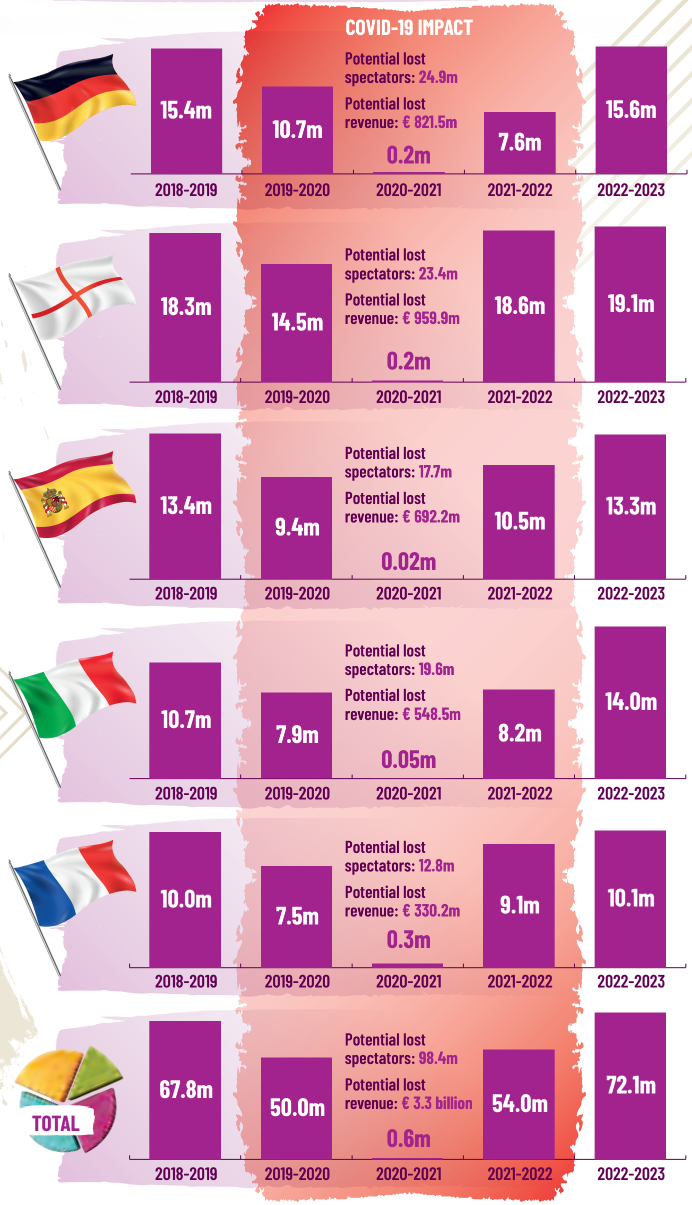
Average attendance record in history (league): 40,229

Average attendance record (league) since 94-95: 29,571

Average attendance record (league) since 00-01: 29,371

Average attendance record in league history: 23,693

Total attendance comparison



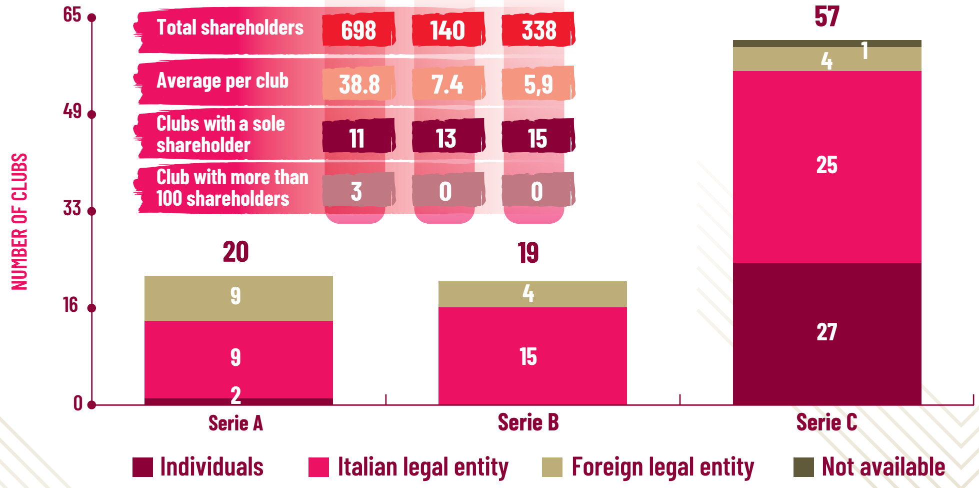
Note: The analysis refers to the 2,137 official matches played in stadiums used in the 2022-2023 season by clubs participating in the 5 Top European Leagues: Bundesliga (Germany), Premier League (England), La Liga (Spain), Serie A (Italy) and Ligue 1 (France). The data includes matches played in league competitions (including playoffs in Germany and relegation playoffs in Italy), national cups and European cups. The European cup data covers the Champions League, Europa League and Conference League, while for national cup data in England, it should be noted that 2 cups are contested: the FA Cup and the Football League Cup.

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

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Individual/legal entities and number of shareholders

	Serie A	Serie B	Serie C
Total shareholders	698	140	338
Average per club	38.8	7.4	5,9
Clubs with a sole shareholder	11	13	15
Club with more than 100 shareholders	3	0	0



FOCUS

The evolution of ownership structures in Italian professional football between 2010-2011 and 2022-2023

Between 2010-2011 and 2022-2023, a total of 205 different teams participated at least once to a professional football league.

Among these, 40 clubs were present in the professional leagues continuously for all 13 seasons considered.

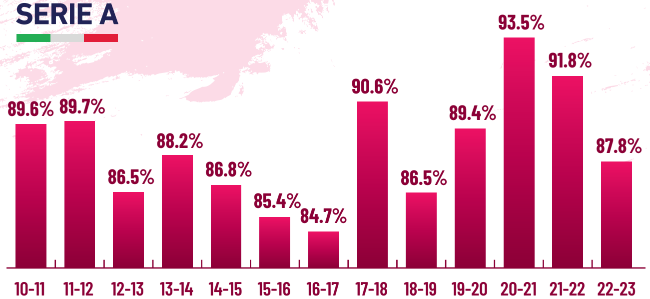
60% of the clubs always present in professional football between 2010-2011 and 2022-2023 have been subject for at least once to a change of ownership (majority shareholder), for a total of 24 out of 40.

In 9 out of 24 cases of ownership changes, the new owner comes from abroad: 7 from the United States (Atalanta, Fiorentina, Genoa, Milan, Pisa, Roma and Spezia) and one from Canada (Bologna) and China (Inter).

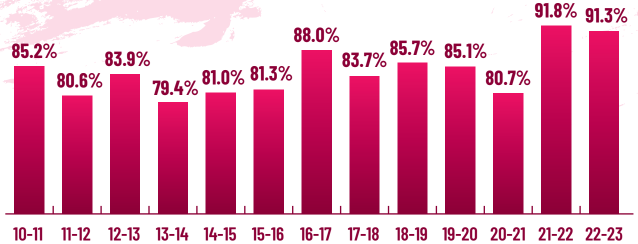
CLUBS THAT MAINTAINED THE SAME OWNERSHIP BETWEEN 10-11 AND 22-23
AlbinoLeffe
Benevento
Cittadella
Cremonese
Crotone
Empoli
Feralpisalò
Frosinone
Juventus
Lazio
Napoli
Renate
Sassuolo
Torino
Udinese
Virtus Entella

Average percentage of control owned by the main shareholder

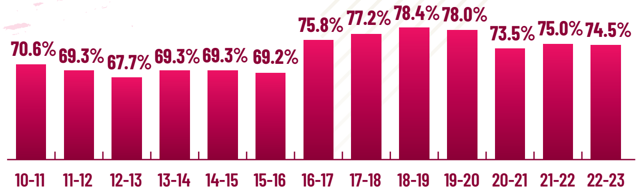
Serie A



Serie B



Serie C



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, 2023. Compared to the total number of different clubs participating in the competitions, the sample size has been reduced from 20 to 19 for Serie B and from 59 to 57 for Serie C, due to the lack of available data regarding clubs that went bankrupt or did not register for the 2023-2024 championships.

The 38 foreign ownerships in the 5 European Top Leagues 2023-2024

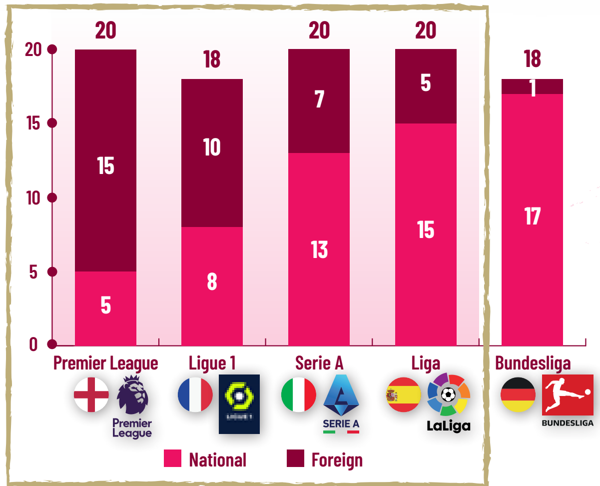
- Cannae Holdings - Bill Foley
- KSE UK Inc. - Stan Kroenke
- V Sports - Nassef Sawiris, Wes Edens
- Velocity Sports Partners - Alan Pace
- Group of investors (including Todd Boehly, Clearlake Capital, Mark Walter and Hansjoerg Wyss)
- Palace Holdco UK Limited - David Blitzer, Josh Harris
- Blue Heaven Holdings Limited - Farhad Moshiri
- K2TR Family Holdings 2, Corporation - Shahid Khan
- 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
- United World Holdings Limited - Prince Abdullah bin Mosaad bin Abdulaziz Al Saud of Riyadh
- Fosun International Holdings Limited - Guo Guangchang
- Monaco Sport Investment - Dmitry Rybolovlev
- Core Sports Capital - Ahmet Schaefer
- Vincent Volpe
- Merlyn Partners - Maarten Petermann
- 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
- Wuhan DDMC Football Club Management- Rentao Yi
- Andy Kohlberg
- Turki Al-Sheikh
- Meriton Holdings Limited - Peter Lim
- Redbull
- Columbia Soccer Ventures LLC - Rocco B. Commisso
- RedBird Capital Partners - Gerry Cardinale
- The Friedkin Group - Dan Friedkin
- Group of American investors, including Stephen Pagliuca and Arctos Sports Partners
- Bfc 1909 Usa Spv LLC - Joey Saputo
- 777 Partners - Steven Pasko and Josh Wander
- Suning Holdings Group Ltd - Zhang Jindong

Note: Data updated at the beginning of the 2023-2024 Sport Season; 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.

Analyzing the aggregate level of the 38 foreign owners and 58 domestic ownerships of the 96 clubs participating in the top 5 leagues, **THE SPORTS SECTOR, IS THE MOST REPRESENTED ONE AMONG OWNERS**, with 33 properties (primarily associations and investment funds operating in the sports sector), followed by the financial investment sector (14). Considering the 61 clubs for which the majority shareholder's wealth could be estimated, **THE WEALTH OF THE OWNERS AMOUNTS TO $ 1,415.3 BILLION, OF WHICH 73% ($ 1,035.0 BILLION) IS ATTRIBUTED TO INVESTMENT FUNDS** (mostly at the state/governmental level) from **SAUDI ARABIA, QATAR, AND THE UNITED ARAB EMIRATES.**

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

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



Origin of foreign ownership	
United States	19
Saudi Arabia	3
China	3
United Arab Emirates	2
Other 11 Countries	11
TOTAL	**38**

Considering the 4 European football leagues where there are no particular restrictions on defining ownership structures (English Premier League, French Ligue 1, Italian Serie A, and Spanish La Liga), **ALMOST 1 IN 2 CLUBS ARE OWNED BY FOREIGN ENTITIES, TOTALING 37 CLUBS** (including 19 from the United States).

In these 4 leagues analyzed, clubs with foreign ownership **ACCOUNT FOR ALMOST 56% OF TOTAL REVENUE GENERATED, 53% OF STADIUM ATTENDANCE, AND 52% OF THE FAN BASE** on social media.

	Clubs with foreign ownership	% incidence on total turnover	% incidence on stadium attendance	% incidence on the number of fans and followers (Facebook, X, Instagram and TikTok)
Premier League	15 out of 20	79.0%	76.2%	87.3%
Ligue 1	10 out of 18	78.4%	63.6%	95.0%
Serie A	7 out of 20	48.8%	51.1%	49.0%
Liga	5 out of 20	7.7%	16.7%	3.9%
Total (%)	**47.4%**	**55.5%**	**52.9%**	**52.3%**
Total value (entire championship)	**78 clubs**	**€ 14,020,5m**	**45,485,784**	**2,197,448,049**
Total value (clubs with foreign ownerships)	**37 clubs**	**€ 7,775,5m**	**24,071,107**	**1,149,641,555**

The 19 United State ownerships (8 in the Premier League, 5 in Serie A, 5 in Ligue 1, and 1 in La Liga) **ACCOUNT FOR 31% OF THE REVENUE** (€ 4,4 billion), 29% of stadium attendance (13.3 million), and **31% OF THE FAN BASE ON SOCIAL MEDIA** (693.1 million).

The main transactions involving the acquisition of shares (majority or minority) of football organizations in 2023

MEN'S FOOTBALL

49ers Enterprises - Investment Fund + Multi-ownership

777 Partners - Investment Fund + Multi-ownership*

Jim Ratcliffe - Private investor + Multi-ownership

Brera Holdings - Investment Fund + Multi-ownership

Ares Management - Investment Fund + Multi-ownership

Michael B. Jordan - Private investor

Dinasty Equity - Investment Fund

Sport Republic - Dragan Solak - Investment Fund + Multi-ownership

Knighthead Capital Management - Fondo di Investimento

SE7 Partners - Investment Fund

Todd Boehly + Investment Fund Clearlake Capital - Investment Fund + Multi-ownership

Eagle Football - Investment Fund + Multi-ownership

Arctos Partners - Investment Fund + Multi-ownership

Black Knight Football and Entertainment consortium (Bill Foley) - Investment Fund + Multi-ownership

Sport Republic - Dragan Solak - Investment Fund + Multi-ownership

Side Invest - Investment Fund

Andy Kohlberg + Steve Nash + Steve Kerr - Private investor

LIBERO Football Finance AG e NIPA Capital B.V. - Investment Fund

Sebastián Ceria - Private investor

José Danvila - Private investor

Public Investment Fund (PIF) - Investment Fund + Multi-ownership

Public Investment Fund (PIF) - Investment Fund + Multi-ownership

Public Investment Fund (PIF) - Investment Fund + Multi-ownership

Public Investment Fund (PIF) - Investment Fund + Multi-ownership

Anders Holch Povlsen - Private investor

Sports Strategy Excellence 22 - Investment Fund

Carlisle Capital - Investment Fund

Treecorp Partners - Investment Fund

4 Erres - Private investor

Life Capital Partners, General Atlantic e XP - Investment Fund

777 Partners - Investment Fund + Multi-ownership

Porsche - Private investor

NSWE SCS - Nasser Sawiris, Wes Edens - Investment Fund + Multi-ownership

Convocados e Blue Crow Capital - Investment Fund + Multi-ownership

Ares Management - Investment Fund + Multi-ownership

Mohamed Mansour e Sycuan tribe of the Kumeyaay Nation - Private investor

Aser Group e Gestio Capital - Investment Fund

Brera Holdings - Investment Fund + Multi-ownership

Maciek Kaminski - Private investor

WOMEN'S FOOTBALL

Sixth Street - Investment Fund + Multi-ownership

Laura Ricketts - Private investor + Multi-ownership

Michele Kang - Private investor + Multi-ownership

Boston Unity Soccer Partners - Private investor

Ryan Smith e David Blitzer - Private investor + Multi-ownership

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.
*Acquisition not yet finalized
Source: FIGC Study and Research Division elaborations on various sources

Investments 2023 - The general scenario related to sports business

82 MAJOR TRANSACTIONS INVOLVING THE ACQUISITION OF MINORITY OR MAJORITY STAKES IN SPORTS ORGANIZATIONS in 2023, with an estimated total investment of **€ 32 BILLION; MEN'S FOOTBALL**, with a resource contribution of **€ 6.6 BILLION (40 TRANSACTIONS), RANKS SECOND WORLDWIDE**, behind only basketball (7 acquisitions, including 6 in the NBA).

Sports	Men's basketball	Men's football	American football	Golf	Formula 1	Other sport	Total
Number of transactions	7	40	1	2	3	29	82
Investment	€ 11.1bn	€ 6.6bn	€ 5.4bn	€ 4.5bn	€ 1.2bn	€ 3.2bn	€ 32.0bn

The United States stands out as the primary nationality of reference for investors, with **€ 21.4 BILLION invested in 39 DIFFERENT TRANSACTIONS, followed by SAUDI ARABIA, with 5.8 BILLION (9 TRANSACTIONS)** related to the Public Investment Fund (PIF), the sovereign wealth fund of the Kingdom of Saudi Arabia, with an **ESTIMATED VALUE OF € 600 BILLION**. The PIF has primarily invested in football (Newcastle in 2021 and 4 clubs of the Saudi Pro League in 2023) and in golf (LIV Golf Tour).

Investments 2023 - In-depth analysis of the football sector and growth of financial investors

In recent years, **NUMEROUS FINANCIAL OPERATORS** (primarily private equity firms, investment funds, and SPACs) have begun **INVESTING IN FOOTBALL ORGANIZATIONS** (acquiring majority or minority shareholdings), a trend that has **FURTHER ACCELERATED DURING AND AFTER THE PANDEMIC**. The estimated **TOTAL LEVEL OF INVESTMENTS** (as of 31-12-2023) amounts to **€ 25.6 BILLION**, marking an increase compared to previous estimates (21.1 billion in 2022, 9.8 billion in 2021, and 3.5 billion in 2020). Nevertheless, there remains significant growth potential, considering the over **$ 3,000 BILLION IN ASSETS UNDER MANAGEMENT** of private equity funds globally.

In 2023 alone, the 10 acquisitions in football by private investors amounted to € 2.1 billion, while the **30 ACQUISITIONS BY INVESTMENT FUNDS/PRIVATE EQUITY** (including 20 involved in multi-ownership of organizations active in the sports and/or football sector) resulted in **INVESTMENTS OF NEARLY € 4.5 BILLION**.

NEARLY 40% OF THE CLUBS in the top 5 European leagues (England, Germany, Spain, Italy, and France) **HAVE BENEFITED FROM INVESTMENTS AND/OR LOANS FROM PRIVATE FUNDS** (13 clubs in the Premier League, 8 in Ligue 1, 7 in Serie A, 8 in La Liga, and 1 in the Bundesliga).

THE 3 PRIVATE EQUITY FUNDS THAT HAVE INVESTED THE MOST IN SPORTS (source: Sole 24 Ore)

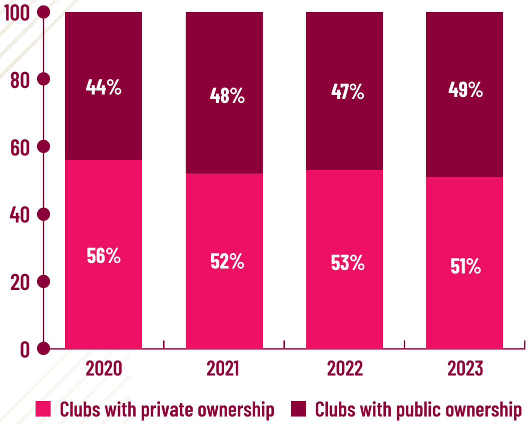
CVC: $ 5.13 BILLION; noteworthy among the various agreements are those signed with La Liga and Ligue 1

REDBIRD CAPITAL: $ 2.61 BILLION; among the various properties, AC Milan, Toulouse FC and Alpine (F1) stand out

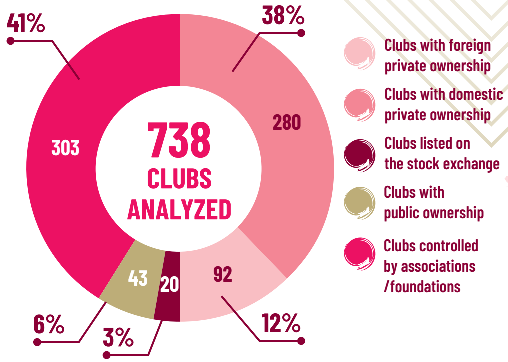
SIXTH STREET: $ 2.45 BILLION; among its various investments, it holds a stake in the San Antonio Spurs (NBA) and has financed Barcelona and Real Madrid

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL 08

Comparison of football clubs ownerships - Top European Divisions 2023



The legal form of football clubs - European Top Division 2023



Recapitalizations and capital injections by owners and shareholders of clubs in the 55 European Top Divisions - aggregated total 2009-2022

5 Top European Division					Other Top European Division	Aggregate total (2009-2022)
€ 6.4bn 36.3%	€ 4.1bn 23.3%	€ 2.2bn 12.5%	€ 1.3bn 7.6%	€ 0.9bn 5.4%	€ 2.6bn 14.9%	€ 17.6bn 100.0%

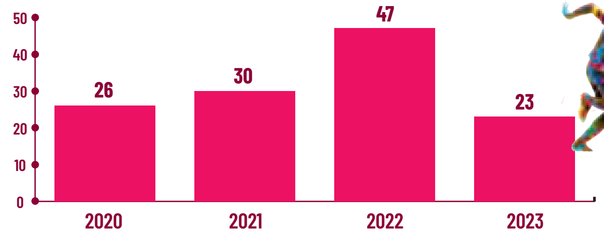
Multi-ownership and multi-club investments in European footbal

WORLDWIDE IN 2023, THERE ARE 301 CLUBS THAT ARE PART OF A MULTI-CLUB NETWORK, A FIGURE THAT HAS INCREASED FROM 216 IN 2021, 128 IN 2018, 62 IN 2015, AND JUST 40 IN 2012. DURING THE SAME PERIOD, THE NUMBER OF GROUPS INVOLVED IN MULTI-OWNERSHIP IN THE FOOTBALL SECTOR HAS GROWN FROM 18 IN 2012 TO 124 IN 2023.

105 EUROPEAN TOP DIVISION FOOTBALL CLUBS, equivalent to 13% of the total, have investment relationships with one or more other football clubs in Europe or globally. In 63% of cases, the multi-club network remains within the European continent, while in the remaining 37%, it extends globally.

Changes in the ownership of top-tier European football clubs (2020-2023)

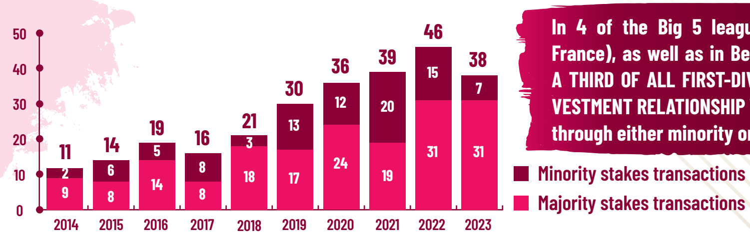
In the four-year period from 2020-2023, a total of **126 EUROPEAN FIRST DIVISION FOOTBALL CLUBS** changed ownership, **WITH A DECREASING TREND POST-PANDEMIC** (from 47 clubs in 2022 to 23 clubs in 2023).



During 2023, in 8 cases (35%), acquisitions were made by investors from the same nation as the club, while, **IN THE REMAINING 15 CASES (65%), THEY WERE MADE BY FOREIGN INVESTORS.**

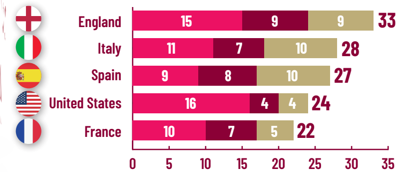
Origin of foreign ownership	Clubs acquired	League of participation of the acquired club
United States	7	Ireland (2); England (1); Israel (1); Spain (1); France (1); Denmark (1)
Italy	1	North Macedonia (1)
Austria	1	Czech Republic (1)
Germany	1	Croatia (1)
Greece	1	Portugal (1)
England	1	Belgium (1)
Malaysia	1	Portugal (1)
Netherlands	1	Belgium (1)
Turkey	1	Ireland (1)

Number of investments in multi-club networks involving European football clubs

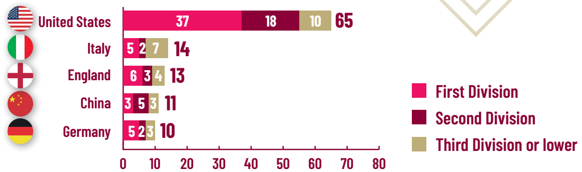


In 4 of the Big 5 leagues (England, Italy, Spain, and France), as well as in Belgium and Portugal, **MORE THAN A THIRD OF ALL FIRST-DIVISION CLUBS HAVE A CROSS-INVESTMENT RELATIONSHIP WITH AT LEAST ONE OTHER CLUB,** through either minority or majority ownership.

Top 5 countries with the most clubs involved in multi-club structures in European football



Top 5 main countries of origin for owners of multi-club networks



The increase in investments across multiple clubs poses a higher risk of seeing 2 clubs with the same owner or investor facing each other on the field, creating potential integrity risks for football competitions in Europe. For this reason, **39 OUT OF THE 55 UEFA-AFFILIATED FEDERATIONS HAVE INTRODUCED RULES THAT DIRECTLY OR INDIRECTLY LIMIT OWNERSHIP OF MULTIPLE CLUBS AT THE NATIONAL LEVEL.** Additionally, multi-club ownership often involves a high volume of player transfers between clubs within the same group. **BETWEEN 2018 AND 2023, THERE WERE 945 TRANSFERS BETWEEN EUROPEAN CLUBS BELONGING TO A MULTI-CLUB STRUCTURE, OF WHICH 184 (20%) WERE TRANSFERS INVOLVING A FEE AND 761 (80%) WERE FREE TRANSFERS OR LOANS.**

Source: FIGC Study and Research Division elaborations on UEFA and Sport Business data

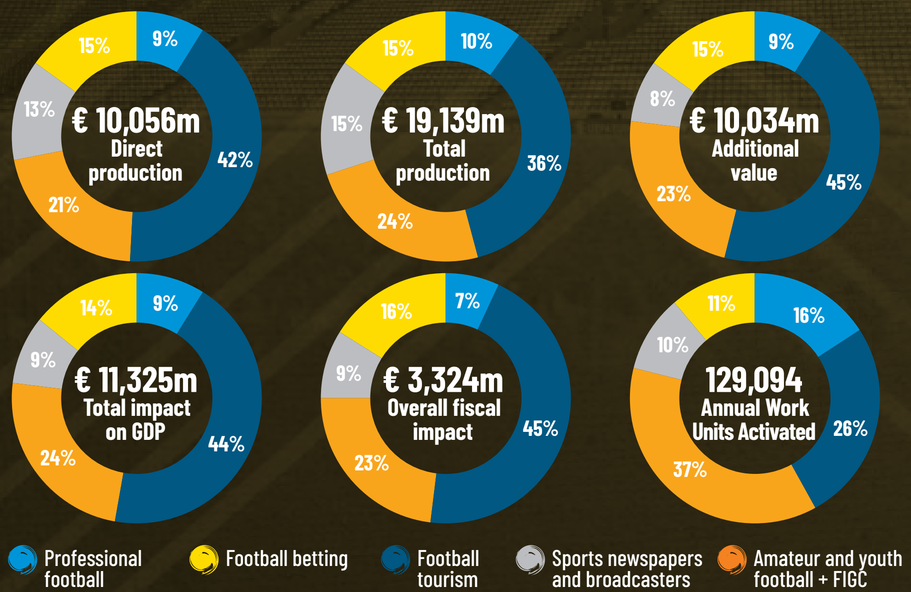
09 THE DIRECT, INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

Analysis and data elaborated by pwc

Economic, Fiscal and Employment Impacts by Type of Direct Economic Operator 2022-2023

Sectors	Direct production	Total production	Additional value	Total impact on GDP	Overall fiscal impact	Annual Work Units Activated
Professional football	€ 4,251m	€ 6,903m	€ 4,547m	€ 5,013m	€ 1,511m	33,597
Football betting	€ 1,519m	€ 2,888m	€ 1,560m	€ 1,584m	€ 520m	13,778
Football tourism	€ 857m	€ 1,908m	€ 868m	€ 1,009m	€ 230m	21,288
Sports newspapers and broadcasters	€ 1,303 m	€ 2,835m	€ 796m	€ 964m	€ 286m	12,262
Amateur and youth football + FIGC	€ 2,126m	€ 4,605m	€ 2,263m	€ 2,755m	€ 777m	48,169
Total	€ 10,056m	€ 19,139m	€ 10,034m	€ 11,325m	€ 3,324m	129,094

Relevance of Sectors* in Creating Socio-Economic Impacts



* 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: overall value of economic production, primarily composed of sales and service revenues.

TOTAL PRODUCTION: sum of the value of direct production, indirect production (*supply chain*), and induced production (worker consumption).

ADDITIONAL VALUE: increase in value following the transformation of intermediate resources through the productive factors of Capital and Labor (EBITDA + employee cost).

TOTAL IMPACT ON GDP: contribution to Gross Domestic Product, estimated by the sum of total added value and VAT.

OVERALL FISCAL IMPACT: estimated for analysis purposes as the sum of VAT,betting tax, corporate income tax (IRES), regional tax on productive activities (IRAP) and personal income 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 2022-2023 season have been estimated with reference to 3 different economic cycles:

- **DIRECT LEVEL:** generated by operators involved in the relevant sectors considered. Direct impacts were quantified using financial data from economic operators, or in the case of unidentifiable operators, through socio-economic statistics published by Eurostat for approximately 700 ATECO-NACE sectors.
- **INDIRECT IMPACTS:** produced by national suppliers of goods and services along the entire *supply chain* (Tier1-n), initially activated (Tier1) by operational expenditures for goods and services incurred by direct economic operators.
- **INDUCED IMPACTS:** generated through consumption of national goods and services, net of savings and net incomes earned by Full-Time Equivalent jobs supported at both direct and indirect levels.

Indirect and induced impacts were estimated using an econometric model developed by PwC based on input-output 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 of professional men's football 2022-2023

€ 4,251m Direct production	**€ 6,903m** Total production
€ 4,547m Additional value	**33,597** Annual Work Units Activated
€ 5,013m Total impact on GDP	**€ 1,511m** Overall fiscal impact

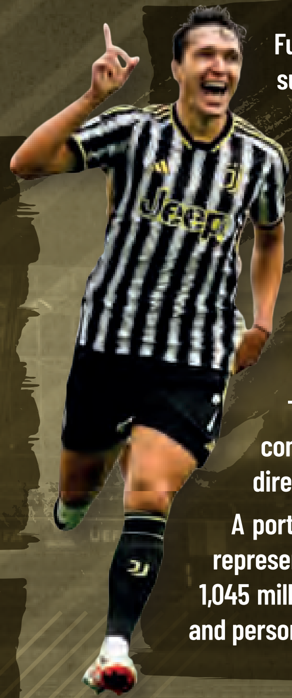
In order to estimate the socio-economic impacts generated by professional football during the 2022-2023 season, economic, fiscal, and employment information related to Serie A, Serie B, and clubs participating in the three groups of Serie C has been analyzed.

Based on financial data, it is estimated that the clubs competing in the three national professional football leagues generated a direct production value of € 4,251 million.

In particular, the production value primarily consists of media rights, advertising revenues, sponsorships, ticket sales, season tickets, and proceeds from player transfers.

To generate this production value at the direct level, it is estimated that the clubs employed a workforce equivalent to approximately 10,508 Annual Work Units Activated, including players, coaches, technical staff and other employee.

In relation to the turnover generated at the direct level, football clubs incurred operational expenses for the provision of goods and services. Through these expenses, the clubs indirectly contributed along the entire activated national *supply chain*, generating approximately € 1,793 million in additional production value and supporting 16,222 Annual Work Units Activated.

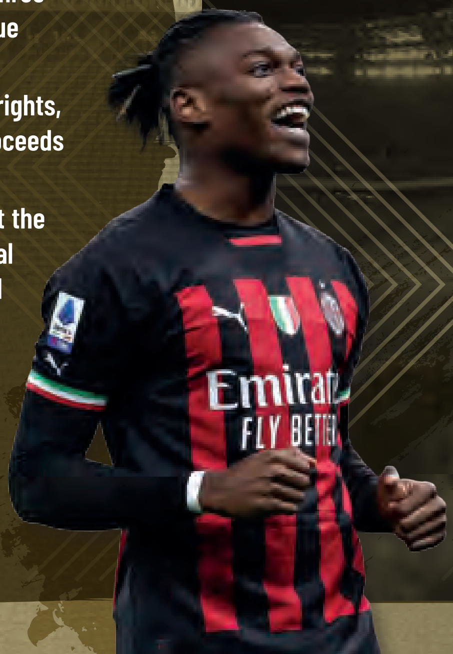


Furthermore, thanks to the consumption of goods and services by the employed supported by clubs and operators throughout the supply chain, an induced turnover of approximately € 860 million was generated, activating an additional 6,867 Annual Work Units Activated. Specifically, the majority of induced consumption comes from expenses incurred by contracted football players for the clubs, whose gross salaries, including performance bonuses, amount to around € 1,790 million.

Overall, considering direct, indirect, and induced impacts, including added value generated and Value Added Tax (VAT), professional football contributed to generating € 5,013 million in GDP and supporting 33,597 Annual Work Units Activated in the national territory

These impacts translate, in terms of socio-economic multipliers, to € 1.2 million contribution to GDP and 8 Annual Work Units Activated supported for every million € of direct production value generated by professional football clubs.

A portion of the overall economic impact, amounting to approximately € 1,511 million, is represented by the main sources of fiscal revenue, estimated at 466 million from VAT and 1,045 million from corporate income tax (IRES), regional tax on productive activities (IRAP), and personal income tax (IRPEF).



Professional football - highlights 2022-2023

3 CHAMPIONSHIPS Serie A, Serie B and Serie C	**100 TEAMS** participating	**3,660 OFFICIAL MATCHES** organized (first teams and youth teams)
€ 2.459 million Employee labor cost, of which € 1.790 million related to player wages/ bonuses	**13,728 PLAYERS** Professional and youth	**10,508 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 2022-2023

€ 1,519m
Direct production

€ 2,888m
Total production

€ 1,560m
Additional value

13,778
Annual Work Units Activated

€ 1,584m
Total impact on GDP

€ 520m
Overall fiscal impact

In 2022-2023, the total collection from sports betting made by Italians is estimated to have been nearly € 20 billion. The portion attributed to football betting was approximately 14.04 billion, comprising 23% from physical collection at agencies (3,290 million) and 77% from online collection (10,750 million).

However, only a minority share of the over 14 billion collected from football betting actually contributes to generating socio-economic impacts in the Italian territory..

Indeed, primarily, the economic component responsible for creating added value is not represented by gross collection but rather by net spending, estimated at approximately 1,857 million. This is defined as the difference between the collection from football betting and the winnings paid out to bettors (12,183 million), with a payout ratio around 90%.

Subsequently, to isolate the value responsible for creating impacts on the national territory, it is necessary to further deduct approximately 338 million from the net spending. This amount corresponds to football bets placed by Italians through online channels owned by agencies based abroad.

Therefore, for the purpose of analysis, the value of direct production considered, as defined in the economic accounts of the main agencies, is estimated at € 1,519 million. This value serves as the starting point to quantify the subsequent socio-economic impacts generated in Italy.

Based on AGIMEG 2023 data on sports betting, it is estimated that spending is primarily attributable to Gruppo Lottomatica (18% of online spending and 33% of physical spending), Sisal Italia S.p.A (13% and 14%), and Snaitech S.p.A (11% and 19%).

Analyzing the financial statements of these 3 companies and 38 additional betting agencies, which account for approximately 97% of the 1.519 million in direct production value, allowed for the extraction of multipliers to estimate direct value added, operational expenses incurred by the agencies, Annual Work Units Activated employed, and the corresponding wages and salaries earned.

Overall, at direct, indirect, and induced levels, it is estimated that sports betting on football by Italians contributes to generating an impact of € 1,584 million on GDP and supports 13,778 Annual Work Units Activated in Italy.

A significant portion of the overall economic impact is represented by approximately 520 million in direct, indirect, and induced tax revenue, of which 380 million pertains to the estimation of the fixed-rate tax on sports betting, paid directly by betting companies. The taxable base is constituted by the difference between the total amount collected and the winnings paid out, i.e., the expenditure.

Football betting - highlights 2022-2023

€ 14.0 BILLION
Betting turnover on football in Italy

70.5%
Football's share of total betting turnover

77%
Share of online betting (€ 10.8 billion)

€ 12.2 BILLION
Payouts to bettors

€ 380 MILLION
Direct tax revenue, supplemented by € 140 million at the indirect and induced levels

€ 34.6 BILLION
Global betting turnover on Serie A in 2022-2023

Main socio-economic impacts of football tourism 2022-2023

€ 857m
Direct production

€ 1,908m
Total production

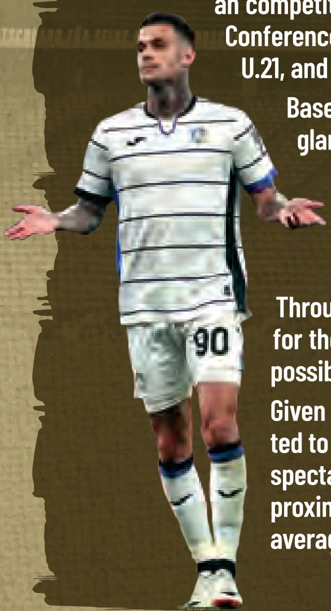
€ 868m
Additional value

21,288
Annual Work Units Activated

€ 1,009 m
Total impact on GDP

€ 230m
Overall fiscal impact

During the 2022-2023 sports season, football matches played in Italy attracted approximately 20.5 million spectators who attended league matches (Serie A, B, and C), the Italian Cup, European competitions hosted in Italy (UEFA Champions League, Europa League, Europa Conference League), and National Teams matches (men's and women's A teams, U.21, and other National Teams for 11-a-side football, Futsal, and Beach Soccer)



Based on ticketing data from the major Serie A teams and the Italy - England match of the Men's A National Team played in Naples, it was possible to divide the total spectators into those residing in the hosting region (16.2 million), in other regions of Italy (2.9 million), and fans from abroad (1.4 million), who mainly attended international competitions hosted in Italy.

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

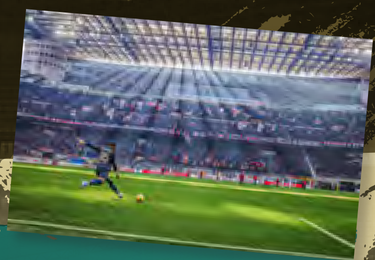
Given a conservative approach aimed at isolating only the costs strictly related to sports travel, it was estimated that the 20.5 million Italian and foreign spectators spent significant amounts on tourism in Italy, amounting to approximately € 975 million (€ 857 million excluding VAT), corresponding to an average spending per spectator of € 47.6.

The total expenses do not include the cost of tickets or season passes, as ticket revenues have already been included in the direct production value of the clubs hosting the matches.

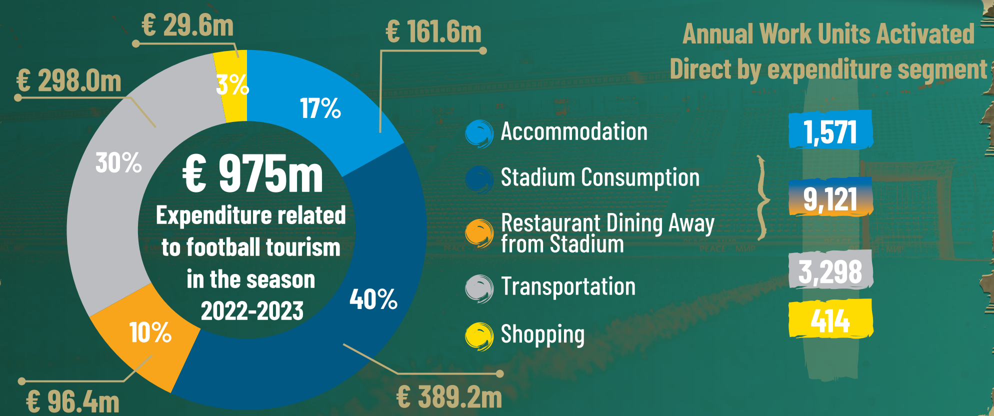
Overall, at the direct level, the tourist spending by spectators during the 2022-2023 Sports Season generated a production value of € 857 million and supported 14,404 Annual Work Units Activated in Italy.

Considering the indirect and induced economic cycles, along with their fiscal effects, football tourism was responsible for generating 1,009 million of GDP and 230 million in tax revenue, contributing to supporting 21,288 Annual Work Units Activated in the national territory.

Analyzing the tourism expenditure by type, it was allocated 162 million for accommodation, with a total of 3.2 million estimated overnight stays. Additionally, 389 million were spent on consumption near the stadium, primarily on food and beverages, as well as on merchandise and other expenses. 96 million were spent on meals consumed outside the stadium, 298 million on transportation costs within Italy, and 30 million on various shopping activities. Out of the total expenditure of 975 million, 44% was generated by spectators residing in the region of the match, 31% by those coming from outside the region, and 25% by fans from abroad.



Distribution of tourism expenditure 2022-2023



Breakdown of spectators by type of football event 2022-2023

Competition	Number of matches	Total spectators
Serie A	381	11,190,316
Serie B	390	4,001,937
Serie C	1,187	2,421,375
Champions League	20	1,213,036
Europa League	14	649,737
Europa Conference League	10	179,851
Coppa Italia	45	659,771
Men's A National Team	2	95,176
Men's U.21 National Team	4	14,680
Other National Teams	83	57,869
Total	2,136	20,483,748

From ticketing data for football matches hosted in Italy during the 2022-2023 season, nearly 20.5 million spectators were counted. Concerning the approximately 16.2 million residents in the region of the event, the considered tourist expenditure includes the cost of various consumptions around the stadium (€ 19 per spectator according to Banca IFIS data in the Sport System Observatory) and transportation expenses, assuming an average journey of 50 kilometers to reach the stadium.

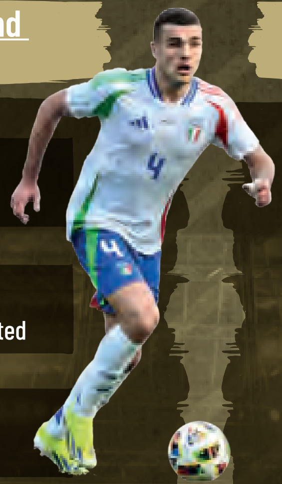
Additionally, to estimate the expenditure of the approximately 2.9 million spectators residing in Italian regions different from that of the event, ticketing data was used to quantify 0.6 million overnight spectators, for whom an equivalent number of overnight stays was estimated, and 2.3 million non-overnight spectators.

Specifically, the number of overnight spectators was estimated by calculating how many of them would return home after 2:00 AM, based on travel kilometers, average return trip time, and the conclusion time of the more than 2,000 matches analyzed. For these spectators, in addition to the cost of the overnight stay, expenses for 2 meals were attributed, with one included in the various consumptions around the stadium, and a transportation cost that varied depending on the type of transport and the average round-trip distance related to the match.

For the 2.3 million non-overnight spectators residing in regions different from that of the event, the transportation expenditure was calculated based on the average journey length, which varied per match.

Finally, each of the 1.4 million spectators coming from abroad has been attributed costs including an average of 1.75 overnight stays (estimated based on the distance from their home countries), 3 meals (including one around the stadium), use of local public transportation for 2 trips, as well as expenses for shopping and other miscellaneous expenses.

Socio-economic impacts of football on sports newspapers and broadcasters 2022-2023



- **€ 1,303m** Direct production
- **€ 2,835m** Total production
- **€ 796m** Additional value
- **12,262** Annual Work Units Activated
- **€ 964m** Total impact on GDP
- **€ 286m** Overall fiscal impact

Regarding economic operators who disseminate and promote Italian football, the sectors of sports newspapers and national broadcasters contribute to creating socio-economic impacts valued at nearly one billion € in GDP, with over 12,000 Annual Work Units Activated. The analyzed sports newspapers include Gazzetta dello Sport, Corriere dello Sport, and Tuttosport. Based on the economic accounts of their respective publishers, the direct production value attributed to the dissemination of sports content in both print and digital formats amounts to approximately € 216 million.

The production value of the analyzed broadcasters (Sky, DAZN, Rai, and Mediaset) is estimated at 1.1 billion. This figure considers the economic dimension related to the football sector and the Italian territory. It's important to note that indirect and induced impacts related to the purchase of television rights have already been included in the professional football sector and the Italian Football Association (FIGC).

Sports Newspapers and Broadcasters - Highlights 2022-2023

- **61 MILLION** Total paid circulation (print and digital) of sports newspapers
- **454.1 MILLION** Total TV audience generated by football in Italy
- **34 MILLION INTERESTED IN FOOTBALL,** 66% of the population over 14 years old
- **€ 1.5 BILLION** Revenue from broadcasting TV rights for professional football

Socio-economic impacts of amateur and youth football + FIGC 2022-2023

- **€ 2,126m** Direct production
- **€ 4,605m** Total production
- **€ 2,263m** Additional value
- **48,169** Annual Work Units Activated
- **€ 2,755m** Total impact on GDP
- **€ 777m** Overall fiscal impact

For the 2022-2023 season, it is estimated that youth and amateur football activities managed by the FIGC generated over € 2.1 billion in direct production, supporting 28,077 Annual Work Units Activated. When including indirect and induced impacts, the overall contribution to the Italian GDP reaches approximately 2.8 billion, with nearly 50,000 Annual Work Units Activated.

Among the various aspects analyzed, the most significant impact concerns the aggregated economic dimension of over 11,000 amateur and youth football clubs. This includes costs incurred by non-professional athletes for renting playing fields and other expenses essential for sports activities (such as clothing, equipment, travel, food, and beverages). Additionally, the economic profile of the FIGC, based on the 2022 financial statements, generated a direct turnover of over € 191 million.

Amateur and Youth Football + FIGC - Highlights 2022-2023

- **1.1 MILLION** Registered football players in amateur and youth football
- **34,984 COACHES AND 225,620 CLUB OFFICIALS** registered in amateur and youth football
- **542,370 MATCHES** played (one every 58 seconds) across nearly **13,000 PLAYING PITCHES**
- **227 MATCHES PLAYED** by the National Teams with **648 MALE AND FEMALE PLAYERS CALLED-UP**

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- Italian Players' Union
- Italian Coaches' Union
- Technical Sector
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EUROPEAN QUALIFIERS
L'AZZURRO
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L'ENERGIA DI SEMPRE L'ENERGIA NUOVA eni ENI CON L'ITALIA
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