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FIGC
ITALIA

ReportCalcio

2022 ABSTRACT


REPORTCALCIO
2022 ABSTRACT
LONDON

Alberto Biancardi

In what would seem (experience has taught us that the conditional is always a must in this type of reflection) to be the final phase of a long tunnel, the picture that this edition of the ReportCalcio gives us is that of a **system that is more weakened and suffering** than ever.

The first effect, perhaps the most violent, is that relative to the economic-financial health of the football system: a further growth in overall costs, +10% compared to the previous season, accompanied by a significant reduction in revenue, has determined an alarming record in terms of the system's net loss, which decisively breaks through the billion wall (more than tripled, compared to the pre-COVID situation). And, of course, the news is not the best from a financial point of view, where we record a **new peak in the value of football's total debt.** Even from a sporting perspective, the trend in the indicators measured in this latest edition of the ReportCalcio is not entirely comforting. Between the 2018-2019 and 2020-2021 seasons, the total number of registered players decreased by approximately -21%. The pandemic has hit the youth sector particularly hard, for which we see a **drop in the number of registered players of around -29%.**

The above numbers provide a good picture of the ruinous effects of the COVID crisis on football, but a correct and careful interpretation of the data (including historical ones) forces us to reflect on how the pandemic has only **accentuated systemic problems**: excessive debt levels, out-of-control costs of wages, tags and commissions, obsolescence of sport facilities, limited investments on youth activities, partial ability of clubs to diversify (and increase) revenues, to internationalise the brand and monetise audiences across borders, scarce propensity for innovation, up to the most recent studies that also point to a progressive detachment of new generations from traditional sports. The good news is that the solution to the ills, at least some of them, of our football is there. Now let's all roll up our sleeves and get the ball rolling.

Gabriele Gravina

With the **ReportCalcio 2022** we have reached the twelfth edition of the Annual Report on Italian and International Football. The topics in the study range from the census of Italian football to the profile of the National Teams (on a sporting, media and commercial level), from the survey on youth and amateur football to the analysis of the economic-financial, organisational, infrastructural and fiscal profile of the professional system, together with an appropriate international comparison window. The last chapter also analyses **the main impacts of COVID-19 on our system**, highlighting a particularly alarming situation. Italian football, at all levels, like the other strategic sectors of the Country System, has in fact suffered a significant **socio-economic backlash**, jeopardising the survival of a sector that, within its value activation chain, involves 12 different product sectors. What the ReportCalcio highlights well is also the global dimension of our system, not only the professional one, with particular reference to the negative impact generated especially in the amateur and youth sectors. The document is enriched with new analyses. In particular, following the collaboration established with UEFA and the consulting company Kantar Media, the results of **the study on the image of the FIGC and Italian football** are presented. The ReportCalcio also presents numerous in-depth analyses regarding **the extraordinary and historic success obtained in the summer of 2021 by Roberto Mancini's National Team at the European Championships**; UEFA EURO 2020 has in fact represented an extraordinary opportunity to reaffirm the value and level of the entire football movement, bringing Italians closer to the Azzurri colours once again and, in general, reaffirming the great passion of the Italian people for football, with important repercussions also from a sports, economic, media, commercial and social point of view. Yet the time has come for the FIGC to start a sustainable development programme that starts with responsibility, credibility and action. **Investments in youth activities and sport facilities**, an increase in the number of players selected for the Italian National Teams, but also the reform of the championships and the economic-financial sustainability of professional football. These are the priorities on which the Federation's initiative will focus on.

Federico Mussi

In a context that is hopefully about to emerge from the pandemic situation caused by COVID-19 after two and a half years, **the football industry continues to face a deepening crisis in terms of economic and financial sustainability**. In the 2020-2021 season, in the face of a slight but continuous decrease in revenues, which contracted by around 3% compared to the previous year and stood at around € 3.5 billion, the costs of professional football clubs followed an opposite trajectory and, also considering some cost deferral effects that occurred in the previous season to cope with the COVID-19 pandemic, grew by +7% compared to the previous season to stand at around € 4.5 billion. The combined effect of these two factors resulted in an even more significant net result than the "record" observed in the last edition of the ReportCalcio, recording an aggregate deficit of around € 1.2 billion. From a financial point of view, although there was no significant deterioration in the level of indebtedness compared to the previous season (+3.5%), the financial situation of professional football remains significantly in debt for about € 5.3 billion and with a progressively worsening liquidity index. If, on the one hand, we observe that the contraction in the last two seasons is mainly ascribable to the COVID-19 emergency and is generalised at a European level, **no "rebound" effects can be glimpsed in the short term for Italian Professional Football**, unlike in other leagues. At present, the actions, although timely, put in place by the various stakeholders and reinforced by the measures implemented by the FIGC transparency pathway, are still not sufficient.

The Football Industry must quickly adopt measures aimed at securing the sector and **"capturing" the still unexpressed potential** of a sector that, despite the difficulties mentioned above, continues to attract international capital and investors, confirming the fact that the Football Industry in Italy undoubtedly has a value that is still not reflected in the economic, asset and financial results reported herein.

0.0 EXECUTIVE SUMMARY

01 HIGHLIGHTS

CENSUS OF ITALIAN FOOTBALL

THE FIGURES OF ITALIAN FOOTBALL IN 2020-2021 (% change compared to pre COVID-19 in 2018-2019)

PLAYERS	840,054	-21.0%
TECHNICAL STAFF	29,089	-6.3%
REFEREES	30,856	-2.2%
CLUB OFFICIALS	212,344	-10.5%
CLUBS	11,861	-2.2%
REGISTERED MEMBERS	1,112,343	-18.4%
TEAMS	51,343	-20.8%

OFFICIAL MATCHES

	2018-2019	2019-2020	2020-2021	Var. 20-21 v 18-19	Var. % 20-21 v 18-19
Amateur football	198,486	186,858	26,773	-171,713	-86.5%
Youth sector	370,087	334,475	13,724	-356,363	-96.3%
Professional football*	3,292	2,707	2,993	-299	-9.1%
TOTAL	571,865	524,040	43,490	-528,375	-92.4%

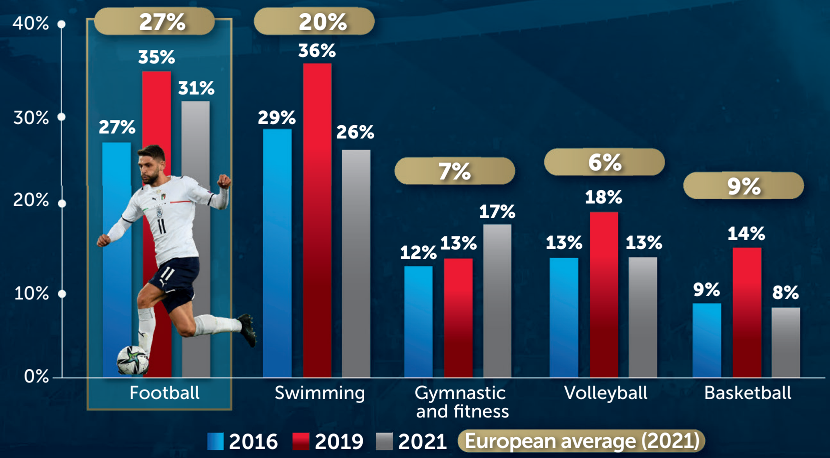
*Competitions organized by professional leagues (including also youth championships and Primavera)

COVID-19 IMPACT:
OVER 528,000
OFFICIAL MATCH LESS (-92.4%)

YOUTH ACTIVITY

	2018-2019	2019-2020	2020-2021	Var. 20-21 vs 18-19
North-West	236,215	219,116	187,179	-20.8%
North-East	200,015	181,970	158,243	-20.9%
Centre	196,282	180,827	142,727	-27.3%
South-Islands	207,376	185,598	106,000	-48.9%
TOTAL	839,888	767,511	594,149	-29.3%

SPORTS PRACTICE COMPARISON IN ITALY - TOP 5 SPORTS (POPULATION UNDER 18)



SOCIO-ECONOMIC IMPACT 2020-2021 OF FIGC REGISTERED PLAYERS

ECONOMY
€ 1,272m

SOCIAL
€ 2,063m

HEALTH
€ 1,192m

TOTAL
€ 4.53 BILLION

NATIONAL FOOTBALL TEAMS

THE NATIONAL TEAM'S VICTORY AT UEFA EURO 2020 - HIGHLIGHTS

SPORTING SUCCESS

- **VICTORY HAD BEEN MISSING SINCE 1968** (only title won in history).
- **RETURN OF THE NATIONAL TEAM TO FOURTH PLACE IN THE FIFA WORLD RANKING** (hadn't happened since september 2013).
- **ONE ITALIAN PLAYER VOTED BEST OF THE TOURNAMENT (GIANLUIGI DONNARUMMA)** and 5 players included in the top 11.
- **WITH THE MATCHES PLAYED AT UEFA EURO 2020, THE AZZURRI REACHED 34 CONSECUTIVE USEFUL RESULTS,** increased to 37 in the post-european championship, becoming the national team with the highest number of consecutive matches without defeat in the history of football.

INTEREST GENERATED

84.3%
OF ITALIANS were passionate about the National Team's performance.

115.7 MILLION
TOTAL VIEWERS IN ITALY.

ALMOST 60,000
SPECTATORS attended the Stadio Olimpico in Rome for the 4 matches played in Italy.

80,000 PEOPLE
attended the fan zone and the football village in Piazza del Popolo and the public viewing area in the Imperial Forums.

THE ADDED VALUE OF FIGC PROJECTS

12,000 VISITORS
AT CASA AZZURRI WITH 20 WORKSHOPS AND 7 LIVE CONCERTS

OVER ONE BILLION IMPRESSIONS
on the FIGC social media, with over 100 million interactions and 2.7 million new fans and followers.

"SOGNO AZZURRO"
(5 episodes of the docufilm broadcast on Rai 1) produced a total of 14.9 million viewers.

ECONOMIC IMPACT AND INCREASED INTERNATIONAL REPUTATION

- **Direct economic impact for the FIGC:** approximately at around **36 million euro.**
- Merchandising net sales: **FIGC-Puma in Italy increased by 295% and abroad by +30%.**
- **Indirect and induced impact for the country system:** estimated to be at least **0.7% of the GDP** (about € 12 billion).
- **DIRECT, INDIRECT AND SATELLITE ACTIVITIES ECONOMIC IMPACT** of the 4 matches played in Rome: approximately **€ 168.8m**, with **10,000 jobs activated.**
- The value of Italy's international reputation in the February-July 2021 semester **increased by 21.3%** compared to the previous semester.
- **Google searches for the term "Italia"** worldwide peaked in July 2021.

MATCHES AND CALL-UPS 2020-2021

- **53 OFFICIAL MATCHES** played by the National Teams
- **267 CALLED UP PLAYERS (MEN AND WOMEN)**
- **16% OF CALLED UP PLAYERS HAS FOREIGNS ORIGINS** (total of 43 players) compared to 12% of 2019-2020 and 9% of 2018-2019
- **MAIN ITALIAN PROVINCES OF BIRTH:** Rome (30), Naples (18) and Milan (16)
- **MAIN FOREIGN COUNTRIES OF BIRTH:** Brazil (21), Nigeria (5) and Ivory Coast (4)

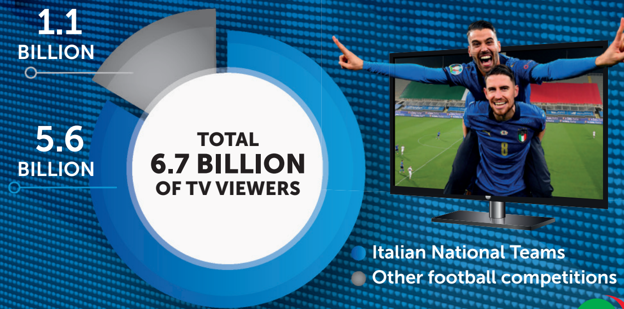
TV AUDIENCE IN 2021 (Italy)

56
BROADCASTED MATCHES

239.2M
TV AUDIENCE
(compared to 50.1m in 2020)

€ 38.5M
TV RIGHTS VALUE

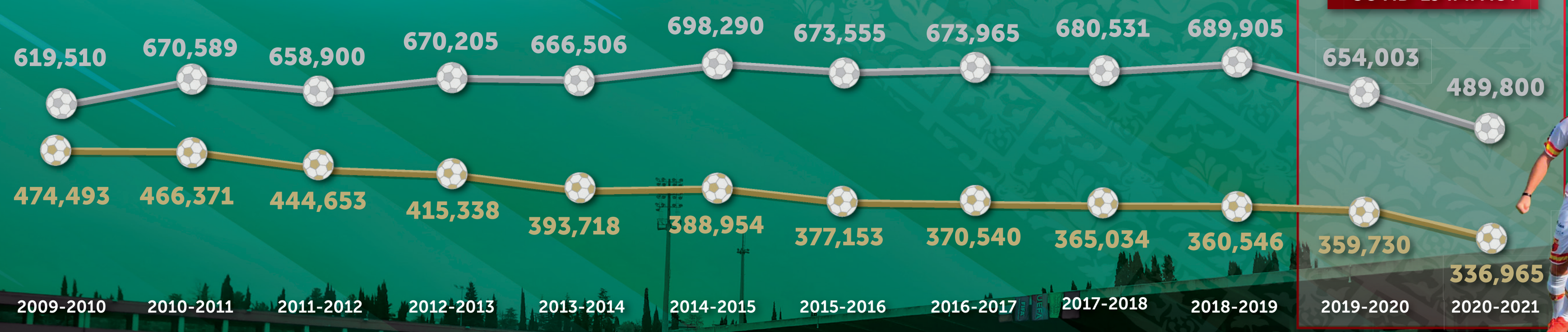
CUMULATIVE WORLDWIDE AUDIENCE OF ITALIAN FOOTBALL IN 2021



0.3 HIGHLIGHTS

AMATEUR AND YOUTH FOOTBALL

AMATEUR AND YOUTH REGISTERED PLAYERS



VARIATION 2020-2021 vs 2018-2019

Youth activity: **-29.0%**

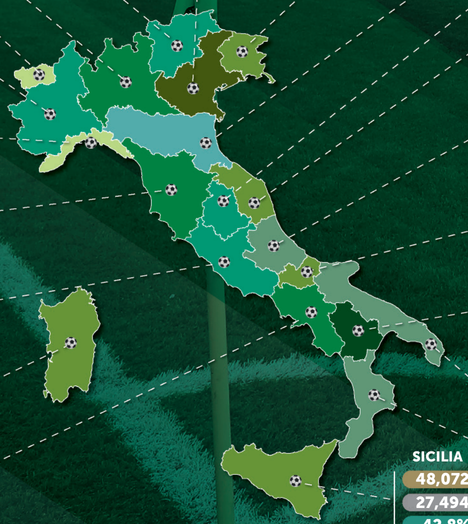
Amateur activity **-6.5%**

Total registered players for amateur and youth activity **-21.3%**

BENCHMARKING REGISTERED PLAYERS FOR AMATEUR AND YOUTH ACTIVITY

Variation 2020-2021 vs 2018-2019

Region	2018-2019	2020-2021	VAR %
VALLE D'AOSTA	2,306	1,956	-15.2%
LOMBARDIA	185,456	160,435	-13.5%
TRENTINO A. A.	26,155	23,360	-10.7%
VENETO	110,329	96,379	-12.6%
FRIULI V.G.	27,704	23,279	-16.0%
EMILIA ROMAGNA	87,111	75,179	-13.7%
UMBRIA	22,832	16,605	-27.3%
PIEMONTE	73,820	64,209	-13.0%
LIGURIA	23,054	19,301	-16.3%
TOSCANA	85,130	73,848	-13.3%
LAZIO	96,298	72,858	-24.3%
SARDEGNA	39,144	27,942	-28.6%
CAMPANIA	58,622	34,596	-41.0%
MARCHE	43,102	34,484	-20.0%
ABRUZZO	30,959	20,245	-34.6%
MOLISE	6,755	3,835	-43.2%
BASILICATA	9,787	4,988	-49.0%
PUGLIA	45,581	29,517	-35.2%
SICILIA	48,072	27,494	-42.8%
CALABRIA	28,234	16,255	-42.4%



TALENT DEVELOPMENT IN AMATEUR AND YOUTH FOOTBALL

IN TOTAL,
between 2019-2020 and 2020-2021,
610 PLAYERS AGED BETWEEN 15 AND 21
TRAINED BY AMATEUR AND YOUTH FOOTBALL CLUBS STEPPED INTO
PROFESSIONAL FOOTBALL

43 REGISTERED PLAYERS **SERIE A**

71 REGISTERED PLAYERS **SERIE B**

496 REGISTERED PLAYERS **SERIE C**

APPROXIMATELY 1 OUT 5 PLAYERS CALLED UP IN THE AMATEUR NATIONAL TEAMS (UNDER 16, UNDER 17 AND UNDER 18) TRANSFERRED TO PROFESSIONAL CLUB,
FOR A TOTAL OF 16:

6 SERIE A → **1** SERIE B → **9** SERIE C

13 PLAYERS CALLED-UP
IN THE UNDER 20 WOMEN'S AMATEUR NATIONAL TEAM WERE SUBSEQUENTLY REGISTERED BY PROFESSIONAL CLUBS, A FIGURE EQUAL TO 17% OF THE TOTAL NUMBER OF PLAYERS CALLED-UP:

5 SERIE A → **8** SERIE B

04 ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

HIGHLIGHTS

+ 10.3%

INCREASE OF COST OF PRODUCTION 2020-2021 COMPARED TO 2019-2020, WHILE THE VALUE OF PRODUCTION DECREASED BY 3.3%. THE GROWTH IN COSTS IS MAINLY LINKED TO THE INCREASE IN SALARIES, UP BY € 367 MILLION.

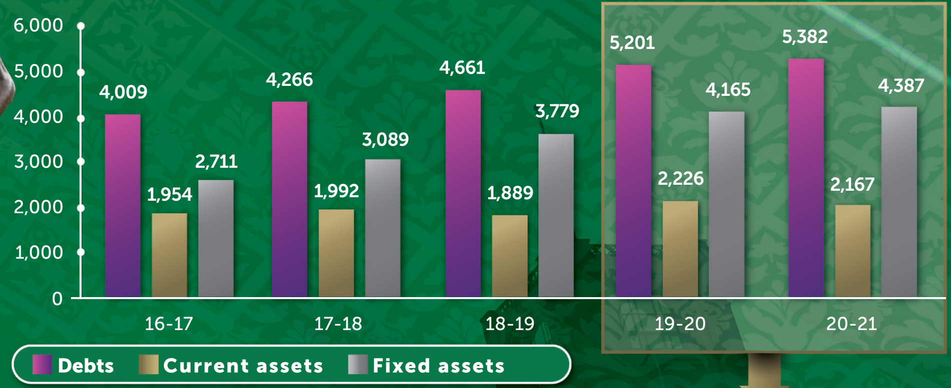
€ 37 MILLION

GATE RECEIPTS 2020-2021 DECREASED BY € 250 MILLION, DUE TO THE IMPACT OF STADIUM CLOSURES TO THE PUBLIC.

€ 5.4 BILLION

THE RECORD VALUE OF THE AGGREGATE DEBT OF PROFESSIONAL FOOTBALL IS AGAIN ADJUSTED, GROWING BY ALMOST € 181 MILLION COMPARED TO THE PREVIOUS SEASON (+ 3.5%).

TREND OF THE MAIN BALANCE SHEET INDICATORS OF PROFESSIONAL FOOTBALL 2016-2021 - DATA IN € MILLION



IMPACT OF COVID-19 HEALTH EMERGENCY

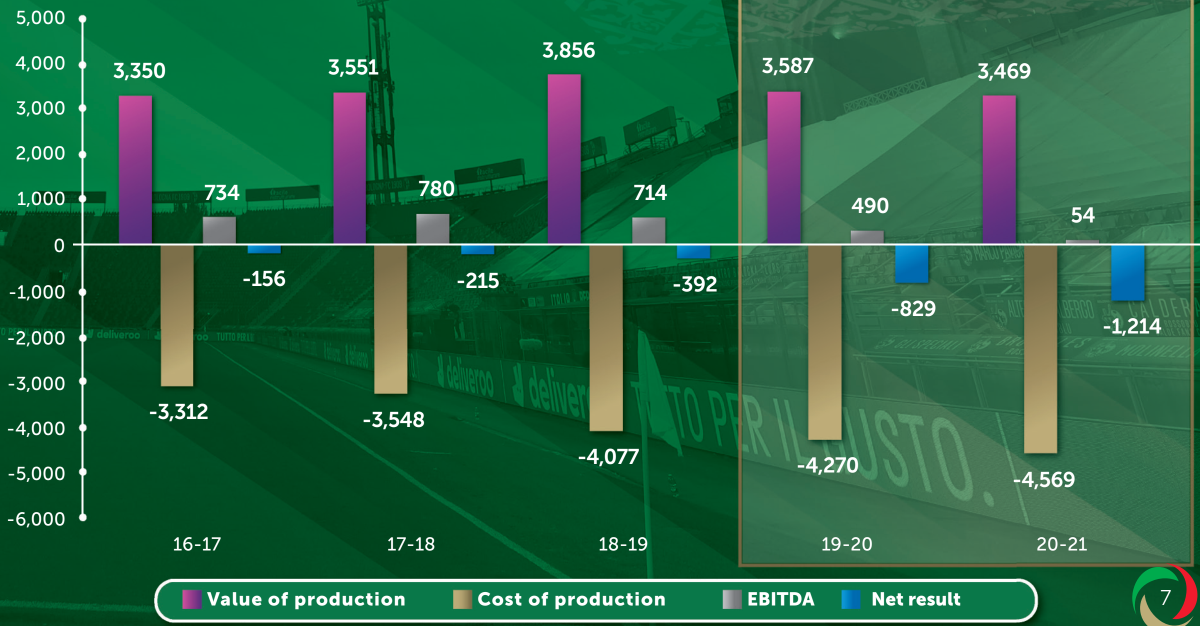
EVOLUTION OF THE ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL (2016-2021) - DATA IN € MILLION

-67.1% CAGR 16-21 NET RESULT

-47.9% CAGR 16-21 PROFIT ON DISPOSAL OF PLAYERS

€ 3.5 BILLION VALUE OF PRODUCTION OF PROFESSIONAL FOOTBALL 2020-2021

€ 1.2 BILLION AGGREGATED LOSS OF PROFESSIONAL FOOTBALL 2020-2021



0.5 HIGHLIGHTS

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

IN THE LAST 14 YEARS, **TAX AND SOCIAL CONTRIBUTION** OF ITALIAN PROFESSIONAL FOOTBALL AMOUNTED TO

€ 15.5 BILLION

ITALIAN NATIONAL OLYMPIC COMMITTEE (CONI/SPORT E SALUTE) CONTRIBUTIONS TO FIGC WERE EQUAL TO

€ 849.6 MILLION

FOR EACH EURO "INVESTED" BY THE ITALIAN GOVERNMENT IN FOOTBALL, THE STATE OBTAINED A TAX AND SOCIAL SECURITY RETURN EQUAL TO € 18.3

TOTAL TAX CONTRIBUTION OF THE ITALIAN SPORTING SYSTEM IN 2019 AND INCIDENCE OF PROFESSIONAL FOOTBALL

	Iva	Ires	Irap	Withholding tax	Total	Employee and self-employed income
Facility management	€ 44.1m	€ 8.0m	€ 5.6m	€ 32.4m	€ 90.1m	€ 227.9m
Sport centres activity	€ 298.4m	€ 21.9m	€ 49.6m	€ 777.9m	€ 1,147.8m	€ 2,032.6m
Gymnasium	€ 41.3m	€ 3.9m	€ 3.0m	€ 16.9m	€ 65.1m	€ 125.9m
Other sporting activities	€ 114.9m	€ 29.0m	€ 21.8m	€ 100.2m	€ 265.9m	€ 522.9m
TOTAL 50,000 companies and bodies	€ 498.8m	€ 62.8m	€ 80.0m	€ 927.5m	€ 1,569.0m	€ 2,909.3m
Professional football (99 clubs)	€ 213.7m	€ 15.9m	€ 50.9m	€ 797.3m	€ 1,077.9m	€ 2,005.5m
% incidence	42.9%	25.4%	63.7%	86.0%	68.7%	68.9%

Compared to the total number of companies operating in the Italian Sporting System **(over 50,000 companies and bodies)**, the 99 professional football clubs alone account for **68.7% of the total tax contribution in 2019, an increase compared to 68.1% of the 2018**

SOCIAL SECURITY CONTRIBUTION

- IN 2020,
  7,470 PROFESSIONALS
  (ATHLETES AND OTHER TECHNICAL ROLES) ARE ACTIVE IN FOOTBALL, THUS 92.1% OF THE ENTIRE ITALIAN SPORT SYSTEM.
- SOCIAL SECURITY CONTRIBUTION IS EQUAL TO
  € 156.5 MILLION
  DOUBLED UP IN THE LAST 15 YEARS.

BETTING ON FOOTBALL

- BETTING COLLECTION ON FOOTBALL IN 2021:
  € 11.8 BILLION
  BETWEEN 2006 AND 2021 ALONE, THE COLLECTION OF FOOTBALL BETS INCREASED BY ALMOST 6 TIMES.
- **50 FOOTBALL MATCHES**
  IN THE TOP 50 OF THE EVENTS WITH THE HIGHEST TURNOVER IN THE HISTORY OF SPORTS BETTING IN ITALY.
- **TAX REVENUE IN 2021:**
  € 303 MILLION
- **WITH € 30.8 MILLION**
  IN WAGERS, **THE UEFA EURO 2020 FINAL** PLAYED BETWEEN ITALY AND ENGLAND **REPRESENTS THE EVENT WITH THE HIGHEST WAGERS** DERIVING FROM BETTING IN THE HISTORY OF ITALIAN SPORT.

0.6 INTERNATIONAL BENCHMARKING

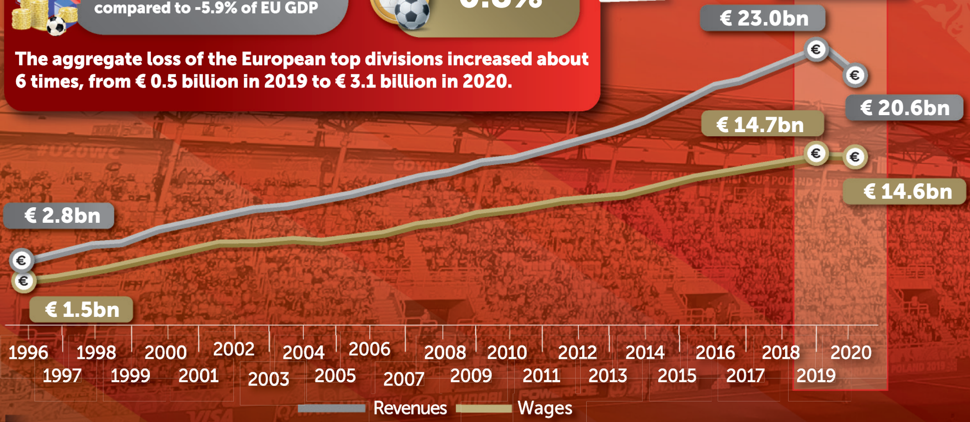
HIGHLIGHTS

AGGREGATED REVENUES AND WAGES IN EUROPEAN FOOTBALL TOP DIVISIONS

REVENUES: -10,3% compared to -5.9% of EU GDP

WAGES: -0.8%

The aggregate loss of the European top divisions increased about 6 times, from € 0.5 billion in 2019 to € 3.1 billion in 2020.

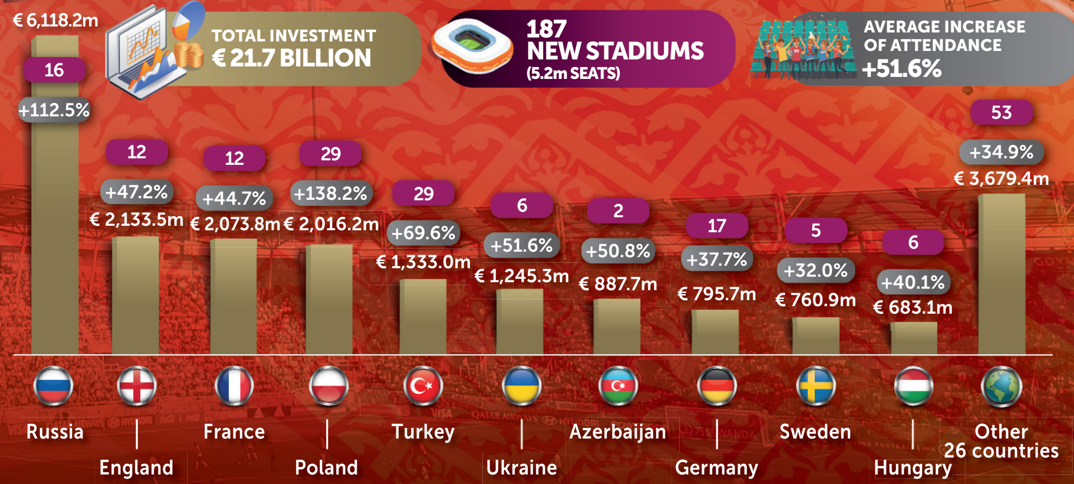


REALIZATION OF NEW FOOTBALL STADIUMS BETWEEN 2007 AND 2021 EUROPEAN TOP 10 COUNTRIES PER INVESTMENT

TOTAL INVESTMENT € 21.7 BILLION

187 NEW STADIUMS (5.2m SEATS)

AVERAGE INCREASE OF ATTENDANCE +51.6%



DIGITAL AND COMMERCIAL PROFILE OF EUROPEAN TOP 10 DIVISIONS IN 2021

182 CLUBS — OF WHICH 113 CARRYING OUT WOMEN'S ACTIVITY AS WELL

2.0 BILLION — FANS AND FOLLOWERS ON SOCIAL MEDIA (+200m VS 2020)

FANS AND FOLLOWERS: GLOBAL TOP 3

1. **633.5m** CRISTIANO RONALDO
2. **426.2m** SELENA GOMEZ
3. **415.4m** JUSTIN BIEBER

14.6 BILLION VIEWS ON YOUTUBE (+3.8bn VS 2020)

TIKTOK FOLLOWERS: **181.4m** (+138.3m vs 2020)

TWITCH FOLLOWERS: **1.4m (+725k vs 2020)**

Official profile

SPOTIFY **33 (VS 13 IN 2020)**

AMAZON STORE **22 (VS 17 IN 2020)**

142 CLUBS WITH AN E-SPORTS DIVISION (COMPARED TO 67 OF 2017)

41 CLUBS WITH AN OFFICIAL OTT CHANNELS

11 CLUBS HAD INAUGURATED AN INNOVATION HUB

11 CLUBS WITH AN OFFCIAL MASTER DEGREE IN SPORT MANAGEMENT

3,631 SPONSORSHIP DEALS (vs 3,437 in 2020 and 3,450 in 2019)

28% FROM ABROAD

Main industries

- **351** SERVICES AND CONSULTANCY
- **328** CLOTHING AND FASHION
- **326** BEVERAGES

Main foreign countries

- UNITED STATES (262)
- GERMANY (92)
- CHINA (69)

Among the main product sectors for growth in the number of deals, we note that relating to **CRYPTOCURRENCIES AND TOKENS** WITH 112 ACTIVE SPONSORSHIPS as of 31-12-2021 (including 39 agreements in Spain, 22 in Germany, 14 in Turkey and 13 in England and in Italy)

123 REGIONAL PARTNERSHIPS (60 in Asia, 33 in Europe, 13 in Africa, 9 in North America, 6 in South America and 2 in Oceania)

223 JERSEY SPONSORS

Main industries

- **17%** BETTING
- **9%** SERVICES AND CONSULTANCY
- **9%** BANKING, INSURANCE AND FINANCIAL SERVICES

22% FROM ABROAD

54 STADIUM NAMING RIGHTS

Main industries

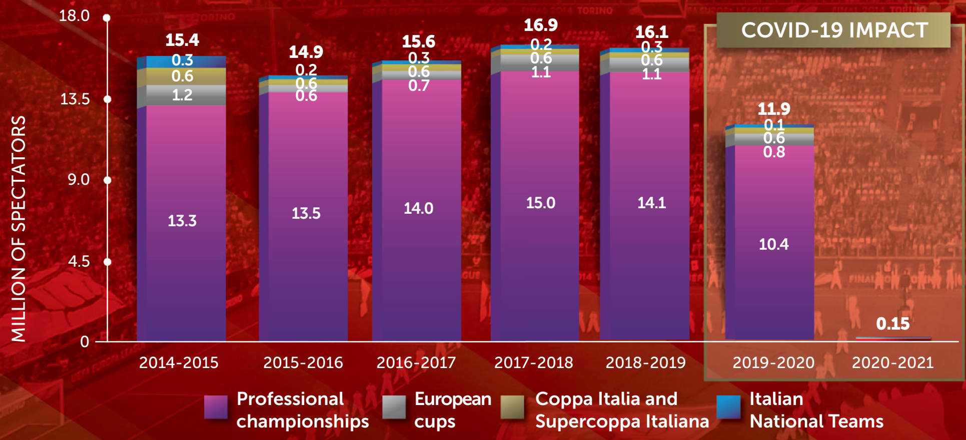
- **28%** BANKING, INSURANCE AND FINANCIAL SERVICES
- **11%** REAL ESTATE
- **7%** AUTOMOTIVE

22% FROM ABROAD

0.7 STADIUMS, SPECTATORS AND SECURITY

HIGHLIGHTS

TOTAL SPECTATORS PER COMPETITION - MATCHES PLAYED IN ITALY



COVID-19 IMPACT ON ITALIAN FOOTBALL

- **DECREASE BY 4.2 MILLION SPECTATORS** PRESENT IN THE STADIUMS FOR HIGH-LEVEL COMPETITIONS BETWEEN 2018-2019 AND 2019-2020, WHILE IN 2020-2021 THE ATTENDANCE IN THE STADIUMS DID NOT EXCEED 148,248 SPECTATORS (COMPARED TO OVER 16 MILLION IN THE PERIOD PRE COVID-19).
- **TOTAL SPECTATORS** LOST IN THE 2 SEASONS WITH COVID-19 IMPACT (19-20 AND 20-21): **OVER 23 MILLION.**
- BEFORE THE 2020 LOCKDOWN, THE AVERAGE ATTENDANCE OF SERIE A HAD REACHED A RECORD IN THE LAST 19 YEARS, AS WELL THE AVERAGE ATTENDANCE OF THE SERIE C REGISTERED ITS BEST RESULT SINCE UNIQUE DIVISION WAS IMPLEMENTED (FROM 2014-2015).

DIFFERENCE IN SPECTATORS PER COMPETITION BETWEEN 2018-2019 AND 2020-2021

Serie A	Serie B	Serie C	Italian National Teams	Champions League	Europa League
-9.1m	-2,7m	-2.1m	-0.3m	-0.7m	-0.3m

STADIUMS IN PROFESSIONAL FOOTBALL 2020-2021

- **86%** FACILITIES NOT USING SOURCES OF RENEWABLE ENERGY
- **59%** AVERAGE COVERED SEATS
- **30%** FACILITIES WITH ATHLETIC TRACK
- **93%** PUBLIC OWNERSHIP
- **64** AVERAGE AGE (YEARS)

COVID-19 IMPACT ON EUROPEAN TOP DIVISIONS

DATA RELATED TO THE TOP DIVISIONS MATCHES, NATIONAL CUPS AND EUROPEAN CUPS HOSTED IN STADIUMS OF CLUBS PARTICIPATING IN THE TOP DIVISIONS

Total attendance **2018-2019**	**15.44m**
Total attendance **2019-2020**	**10.74m**
Total attendance **2020-2021**	**0.16m**
Decrease 2020-2021 vs 2018-2019	**-15.28m**

Total attendance **2018-2019**	**10.70m**
Total attendance **2019-2020**	**7.89m**
Total attendance **2020-2021**	**0.05m**
Decrease 2020-2021 vs 2018-2019	**-10.65m**

Total attendance **2018-2019**	**18.29m**
Total attendance **2019-2020**	**14.48m**
Total attendance **2020-2021**	**0.17m**
Decrease 2020-2021 vs 2018-2019	**-18.12m**

Total attendance **2018-2019**	**9.96m**
Total attendance **2019-2020**	**7.52m**
Total attendance **2020-2021**	**0.25m**
Decrease 2020-2021 vs 2018-2019	**-9.71m**

Total attendance **2018-2019**	**13.40m**
Total attendance **2019-2020**	**9.37m**
Total attendance **2020-2021**	**0.02m**
Decrease 2020-2021 vs 2018-2019	**-13.38m**

TOTAL IMPACT COVID-19:
FROM 67.79 MILLION OF SPECTATORS IN 2018-2019 TO LESS THAN 650,000 IN 2020-2021

0.8 GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

HIGHLIGHTS

AVERAGE PERCENTAGE OF MAIN SHAREHOLDER'S OWNERSHIP 2020-2021

- Serie A: **93.5%** — 3 CLUBS WITH MORE THAN 100 SHAREHOLDERS
- Serie B: **80.7%** — 2 CLUBS WITH MORE THAN 100 SHAREHOLDERS
- Serie C: **73.5%** — 1 CLUB WITH MORE THAN 100 SHAREHOLDERS

OWNERSHIP OF PROFESSIONAL FOOTBALL CLUBS 2020-2021

- **28%** INDIVIDUAL
- **61%** ITALIAN LEGAL ENTITY
- **11%** FOREIGN LEGAL ENTITY

CORPORATE GOVERNANCE 2020-2021

386 ADMINISTRATORS

- 91% ITALIANS
- 9% FOREIGNERS

MAIN COUNTRIES FOR FOREIGN ADMINISTRATORS

- 15 USA
- 5 CHINA
- 4 GREAT BRITAIN

8% WOMEN IN THE BOARD OF ADMINISTRATORS

13% WOMEN IN THE BOARD OF AUDITORS

TOTAL RECAPITALIZATIONS FOR ITALIAN PROFESSIONAL FOOTBALL CLUBS

RECAPITALIZATIONS 2011-2021 PER COUNTRY OF ORIGIN OF THE MAIN SHAREHOLDER

Italy	Other countries
€ 1,745.7m	€ 3,288.0m

TOTAL € 5,033.7m

8.360 EMPOYEES IN PROFESSIONAL FOOTBALL IN 2020-2021 (COMPARED TO 8,100 IN 2019-2020)

- **8.276** EMPOYEES IN PROFESSIONAL CLUBS (COMPARED TO 8,024 IN 2019-2020)
- **84** EMPOYEES IN PROFESSIONAL LEAGUES (COMPARED TO 76 IN 2019-2020)

HUMAN RESOURCES IN PROFESSIONAL CLUBS - AVERAGE PER CLUB

0.9 COVID-19 IMPACT ON FOOTBALL

HIGHLIGHTS

THE IMPACT OF THE HEALTH EMERGENCY ON SPORT AND FOOTBALL INDUSTRY AT INTERNATIONAL LEVEL

COVID-19 IMPACT ON SPORT

The turnover of worldwide sport business

- **SPORT HAS SUFFERED A SIGNIFICANT SOCIO-ECONOMIC BACKLASH FOLLOWING THE PANDEMIC**
  mainly due to the prolonged interruption of competitions, the obligation to play matches behind closed doors and the direct and indirect socio-economic repercussions produced on all stakeholders of the sector.

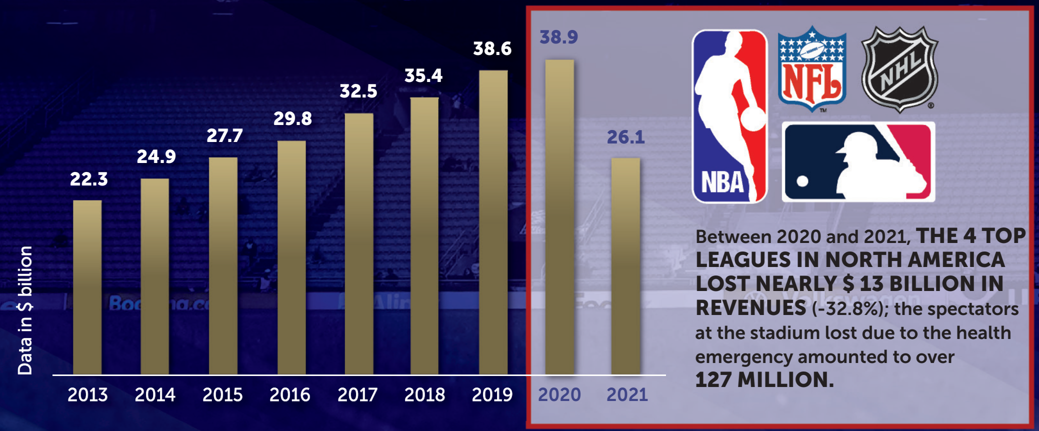
- **THE TURNOVER OF WORLD SPORTS BUSINESS BETWEEN 2019 AND 2020 DECREASED BY 15.4%** (from 458.8 to 388.3 billion dollars), while **IN 2021** there was a positive **REBOUND OF + 13.5%**, up to 440.8 billion.

- **THE SPORTS TV MEDIA RIGHTS MARKET** in 2020 was worth $ 44.6 billion, 12% less than in 2019 **WHILE IN 2021 IT RETURNED TO GROWTH BY 17%**, up to $ 52.1 billion.

- **THE SPORTS SPONSORSHIP SECTOR** between 2019 and 2020 **LOST 37%**, going from 46.1 to 28.9 billion dollar; **IN THE FIRST PART OF 2021, THERE WAS A 107% INCREASE IN THE VALUE OF SPONSORSHIPS** compared to the same period in 2020; the trend was mainly driven by the cryptoasset sector (NFT, cryptocurrencies, blockchain, fan tokens, etc ...).

CASE HISTORY:THE MAIN EXPRESSIONS OF THE SPORT BUSINESS

PROFESSIONAL SPORT IN NORTH AMERICA



Between 2020 and 2021, **THE 4 TOP LEAGUES IN NORTH AMERICA LOST NEARLY $ 13 BILLION IN REVENUES** (-32.8%); the spectators at the stadium lost due to the health emergency amounted to over **127 MILLION.**

EUROPEAN FOOTBALL

- **In the first 2 seasons with COVID-19 impact (2019-2020 and 2020-2021), on an aggregate level the more than 700 clubs participating in the 55 European Top Divisions have lost approximately 7 BILLION EUROS in terms of lower revenues:**

- € 4.4 BILLION	- € 1.7 BILLION	- € 0.9 BILLION
GATE RECEIPTS	SPONSORSHIP, COMMERCIAL ACTIVITIES AND OTHER REVENUES	TV RIGHTS AND UEFA INCOME

- **THE TOTAL ATTENDANCE OF SPECTATORS present in the stadiums for the matches played in the 55 European Top Divisions WENT FROM 105.2 MILLION spectators in 2018-2019 to 73.8 MILLION IN 2019-2020, up to just 6.8 million in 2020- 2021.**

Considering the European Top 5 Leagues, 86 MILLION POTENTIAL SPECTATORS WERE "LOST" BETWEEN 2018-2019 AND 2020-2021. The estimated revenue from unrealized ticketing due to COVID-19 is almost 3 billion euros.

THE IMPACT ON THE ITALIAN FOOTBALL INDUSTRY

Decrease in players registration and in sport practice (with socio-economic consequences at local level):

FIGC
between 2018-2019 and 2020-2021
LOST OVER 250,000 REGISTERED MEMBERS (-18%), from almost 1.4 million to just over 1.1.

The main impact of the health emergency concerned
REGISTERED PLAYERS, DOWN BY ALMOST 223,000 (-21%),
with significant repercussion above all on youth activity: almost 30% of young registered players were lost, down by over 200,000

Between 2018-2019 and 2020-2021,
OVER 528,000 OFFICIAL MATCHES LESS WERE PLAYED (-92.4%),
with significant impacts on amateur and youth football.

Indirect and induced impact on the industry

The pandemic has produced important negative effects on the entire supply chain activated by the Football industry and on the 12 product sectors involved: IN 2020 THE IMPACT ON GDP AT A DIRECT, INDIRECT AND SATELLITE ACTIVITIES LEVEL DECREASED BY 18.1% (from € 10.1 to € 8.2 billion), while employment activated by football fell by 22.4% (from 121,737 to 94,462 activated jobs).

2021 MARKED AN IMPORTANT YEAR OF RECOVERY: the contribution produced on THE NATIONAL GDP BY THE FOOTBALL INDUSTRY REACHED € 10.2 BILLION (up by approximately 2 billion) while the percentage impact on GDP returned to 0.58%, a figure in line with pre-pandemic results.

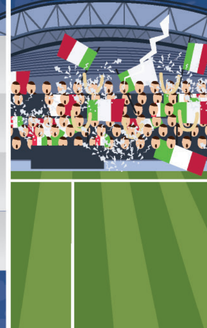
EMPLOYMENT activated by football IN 2021 GREW BY 18.6%, to 112,047 jobs, however, still less than about 10,000 units compared to "pre-COVID-19".

Worsening of the economy profile of professional football

- **The economic-financial profile of professional football in the COVID-19 period suffered a significant worsening: THE AGGREGATE LOSS WENT FROM € 412 MILLION IN 2018-2019 (last season before the health emergency) TO € 878 MILLION IN 2019-2020, UP TO OVER € 1.3 BILLION OF LOSS PRODUCED IN 2020-2021.**
- **The impact of COVID-19 was evident, in particular as regards to gate receipts (almost zero in 2020-2021, compared to the 341 million euros in 2018-2019); in overall terms, THE VALUE OF PRODUCTION WENT FROM € 3.897 MILLION IN 2018-2019 TO € 3,535 IN THE COVID-19 PERIOD (average figure for the two seasons 2019-2020 and 2020-2021), showing a decrease of 9.3%.**
- **IN ADDITION TO THE DECREASE IN REVENUES, partly attributable to the impact of the health emergency, THE CONTINUOUS INCREASE IN EMPLOYEES COSTS AND DEPRECIATION / AMORTIZATION also contributed significantly to the increase in the level of loss: average employees salaries in the 2 seasons with COVID-19 impact (2019-2020 and 2020-2021) amounted to € 2,231 million, an increase of 7.9% compared to 2018-2019, while amortization/depreciation increased by 24.5% (from € 962 to € 1,198 million).**
- **On a financial level, TOTAL DEBT INCREASED FROM € 4.8 BILLION in 2018-2019 to almost € 5.4 billion in 2020-2021.**

The economic impact of closed doors (aggregated data 19-20 and 20-21)

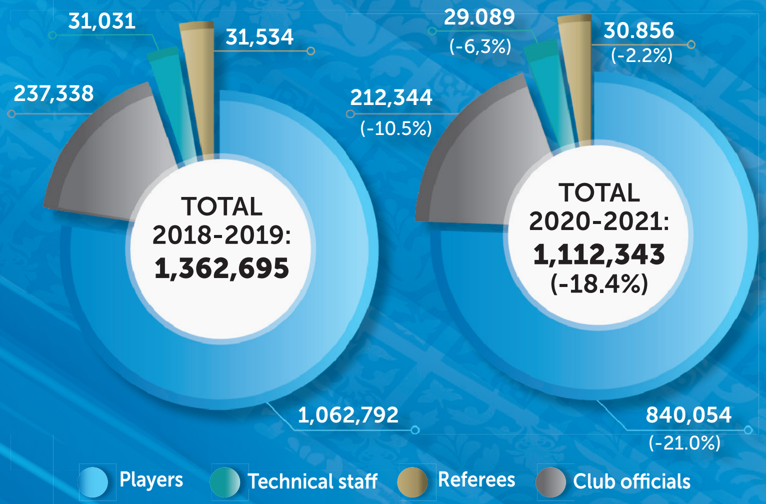
	Potential spectators lost	Estimate of gate receipts not realized
Serie A	13.1m	€ 349.5m
Serie B	3.3m	€ 26.7m
Serie C	4.0m	€ 38.4m
Coppa Italia and European cups	2.7m	€ 98.7m
TOTAL	**23.1m**	**€ 513.3m**



Note: data slightly differ compared to those included in the chapter on the economic profile of professional football, since the analysis of the COVID-19 impact reclassified data from clubs closing at December 31, using the half-yearly financial reports.

CENSUS OF ITALIAN FOOTBALL

FIGC REGISTERED MEMBERS
(difference in % compared to 2018-2019)



In 2020-2021, registered members for the FIGC amount to about 1.1 million, with 76% represented by players (840,054), 19% by managers (212,344), and the remaining 5% by referees (30,856) and registered coaches (29,089). There are also 11,861 clubs, 51,343 teams and 14,667 approved football pitches.

The impact of the health emergency, which began to produce its effects from March 2020, has hit Italian football with great force. Between 2018-2019 (the last season prior to the reflections produced by COVID-19) and 2020-2021, the number of teams participating in official activity is reported to have decreased by 20.8%, while registered players decreased by 21% (from 1.1 million to 0.8 million). At local level, the South Islands area showed a 37.8% decrease, significantly higher than the other areas of the peninsula (the Center lost 19.8% of registered players, the Northwest 13.3% and the Northeast 12.9%). Considering, in addition to FIGC members, the entire perimeter of those practicing football in our country, it emerges that between 2019 and 2021 the percentage of over-18s playing football decreased from 20% to 17%, while taking under-18s as a reference, the incidence increased from 35% to 31%.

The most significant impact was registered within the main strategic asset of Italian football, the youth sector, which in 2020-2021 counts 594,149 registered under-20 players, a decrease of 29.3% compared to 2018-2019. Even more relevant is the reflection produced on official matches: due to the prolonged interruption of competitions (with regard to amateur and youth football in particular), the matches played in 2020-2021 were just 43,490, compared to the 524,040 played in 2019-2020 and the 571,865 in 2018-2019. Specifically, matches played at the amateur level decreased from 198,486 in 2018-2019 to just 26,773 in 2020-2021 (-86.5%), while matches at the youth level decreased by as much as 96.3% (from 370,087 to 13,724).

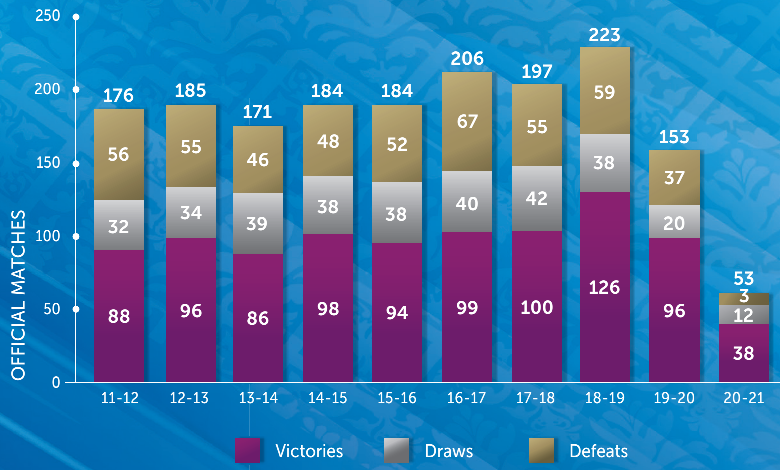
Despite this trend, football continues to represent the main Italian sports movement, as well as a significant added value for the Country System, as further substantiated by the analysis of the socio-economic impact produced by this sport: considering the results of the study programme shared by the FIGC with UEFA (SROI - Social Return on Investment Model), it emerges that the overall value created by Italian football and FIGC registered members (at an economic, health and social level) can be estimated at € 4.53 billion in 2020-2021.

02

EXECUTIVE SUMMARY

NATIONAL FOOTBALL TEAMS

National Teams matches



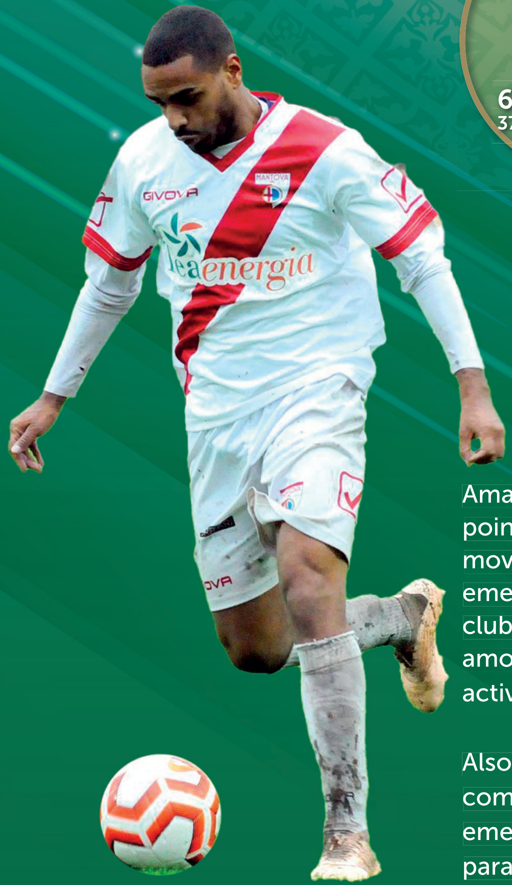
In 2020-2021 the Italian National Teams played 53 official matches, compared to the 153 played in 2019-2020 and the 223 played in 2018-2019, due to the postponement and cancellation of many competitions following the impact of the health emergency. The most important sporting result concerned Men's A National Team, who triumphed in the 2020 European Championships (obtaining the second continental title in the history of the National Team); the tournament represented an extraordinary opportunity to reaffirm the value and level of Italian football as a whole, bringing Italians closer to the Azzurri colours once again and, in general, reaffirming the great passion of the Italian people for football.

The National Team also won third place in the UEFA Nations League, while the Beach Soccer National Team took third place in Europe. The Women's A National Team and the Men's Futsal National Team also qualified for their respective final stages of the European Championships.

Thanks also to UEFA EURO 2020, all the main indicators related to the media and commercial performance of the Italian national teams are growing strongly: the number of Italian National Teams interested in the Men's National Team can now be estimated at around 35 million, and in recent years the Women's A National Team has also continued its important trend of increasing interest levels, rising from 12% of the over-18 population in 2016 to 27% in 2021. TV ratings produced by the National Teams reached 239.2 million, compared to 50.1 in 2020, and the 7 matches played by the Azzurri in the European Championships rank in the top 7 of the most watched TV programmes in Italy in 2021.

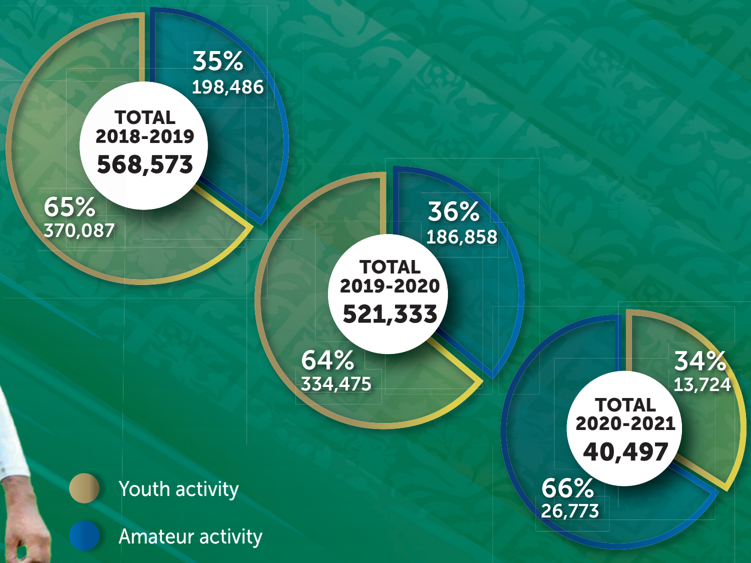
Globally, the cumulative audience reached a record figure of almost 5.6 billion viewers in 2021 (more than five times the figure recorded in 2020), while the television exposure of the FIGC sponsors exceeded 734 hours. The significant growth in the aggregate number of fans and followers on the National Teams' social networks also continued, with over 12.9 million in 2021 (60% of which came from abroad), a figure up by 35.1% compared to 2020 and 149.4% compared to 2015.

In commercial terms, 2021 was also a record year: the number of official FIGC-PUMA items sold compared to 2020 grew by 48%, and in Italy by +292% (from 52,895 to 207,135), while the increase recorded in foreign markets was 9%, with peaks in the United States (+78%), the United Kingdom (+30%) and China (+24%).



AMATEUR AND YOUTH FOOTBALL

Comparison in official matches by type



Amateur and youth football continues to represent, from the point of view of the size of the activity, the main Italian sports movement, despite the significant impact produced by the health emergency; as at 30 June 2021, there were a total of 11,762 clubs and 50,750 teams, while the number of registered players amounted to 826,765, 59% of whom were involved in youth activities.

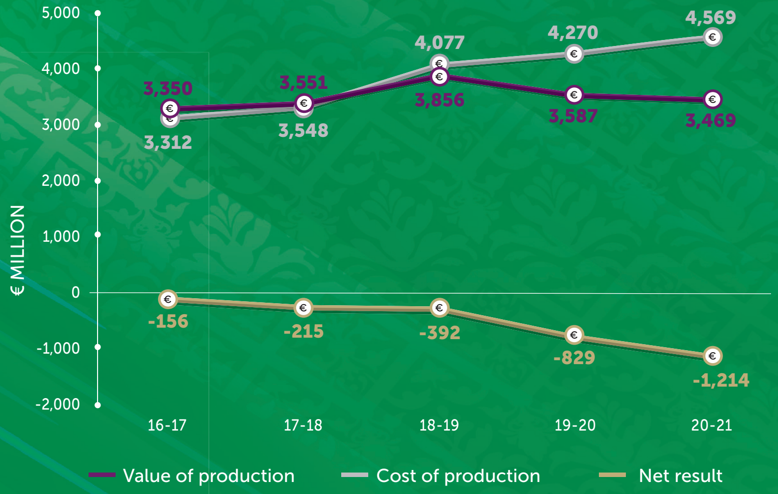
Also in consideration of the prolonged interruption of competitions, the negative repercussions of the health emergency have produced important decreases in the main parameters: compared to the period prior to the pandemic (2018-2019 football season), registered players for amateur and youth activities have decreased by 21%; players engaged in youth activities, in particular, have decreased by almost 30%, from 689,905 to 489,800, while the number of registered amateur players decreased by 6.5% (from 360,546 to 336,965). Overall, the figure stands at a decrease of almost 224,000 players (from 1,050,451 to 826,765).

The regions with the greatest impact are largely those in the southern part of the country, and in particular Basilicata (-49%), Molise and Sicilia (-43%), Calabria (-42%) and Campania (-41%), while the regions of northern Italy register less significant impacts, with reference in particular to Trentino Alto Adige (-11%), Veneto and Piemonte (-13%). The total number of official matches played in 2020-2021 amounts to 40,497, a significant decrease (-92.9%) compared to 2018-2019.

The ReportCalcio 2022 also analyses the profile of talent creation (between 2019-2020 and 2020-2021 alone, a total of 610 young players trained by youth and amateur clubs stepped into professional football), as well as the size of the human resources involved in amateur and youth football; as of 30 June 2021, there were a total of 5,727 coaches, doctors and masseurs registered for amateur clubs, to which are added 191,013 managers, divided into the following categories: accompanying persons (71,524), counselors/shareholders (30,311), team managers (13,055) and club officials/coaches present in the organisational charts (76,123). The picture is completed by the 330 employees of the National Amateur League (between headquarters, regional committees and provincial delegations) and the 3,044 LND collaborators on the territory.

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Value, cost of production and net result 2016-2021



The Covid-19 caused significant repercussions on the Football industry. First of all, the prolonged interruption of competitions in the 2019-2020: Serie A, Serie B, Coppa Italia and European Cups were in fact interrupted in March 2020, resuming only in June and ending in August 2020. Even more relevant is the case of Serie C: the regular season was interrupted in March 2020 and in fact never resumed, while only the play-off and play-out were played in June and July 2020.

The discrepancy between the closing date of the financial statements of most professional clubs (30 June 2020) and the end of the 19-20 season (August 2020) resulted in the non-recognition in the 2019-2020 financial statements of the income and costs related to the period July-August 2020, a two-month framework in which a total of 204 matches pertaining to the 2019-2020 were played (98 in Serie A, 80 in Serie B, 18 in Serie C and 8 in the European cups). These revenues and costs are instead included in the financial statements closed at 30 June 2021, in addition to the amounts specifically pertaining to the 2020-2021.

This situation leads to significant impacts when reading the balance sheet items of clubs. The components most impacted are revenue from broadcasting rights (an item that also includes revenue from participation in the European cups) and employee costs which are up sharply compared to the 2019-2020. The effects of the pandemic also entailed the obligation to play matches behind closed doors without spectators for the entire duration of the 2020-2021 season (except for some matches in the first few match-days of the championship, where a maximum of 1,000 spectators had been set), resulting in a sharp decrease in ticketing revenue, which amounted to just € 37 million in 2020-2021, compared to the € 287 million registered in 2019-2020 and the € 346 million in 2018-2019.

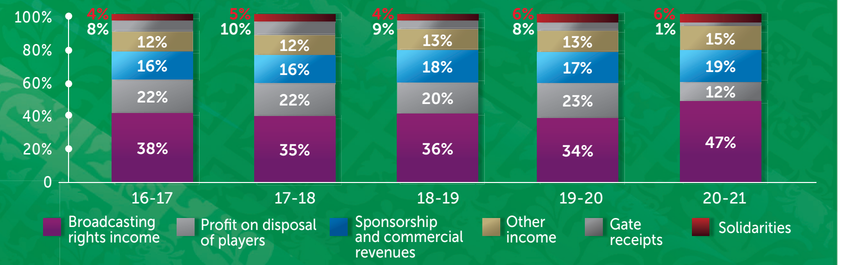
The other main economic consequences of the health emergency concern the prolonged closure of official stores and other main commercial activities of the clubs (mainly during the national lockdown), the suspension and/or interruption of youth activities and women's football, as well as the costs related to the implementation of health protocols for the resumption of competitions.

0.4

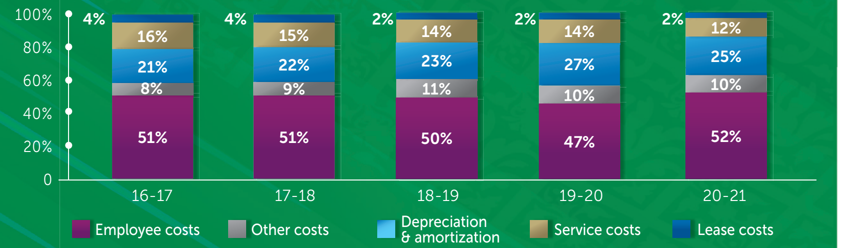
EXECUTIVE SUMMARY

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Breakdown of sources income 2016-2021



Breakdown of costs 2016-2021



In contrast to the dynamics described on the previous page, in the 2020-2021, there is again a decrease in the aggregate value of production of Serie A, Serie B and Serie C, which does not exceed the amount of € 3.5 billion (-3.3%). In addition to the already analysed decrease in ticketing, the revenue item that shows the greatest decrease concerns the capital gains from the sale of players, which more than halved between 2019-2020 (€ 817 million) and 2020-2021 (404), decreasing from 23% to 12% as a percentage of the total aggregate value of production. Following on from the considerations on the previous page, regarding the gap between the closure of the financial statements and the actual conclusion of the 2019-2020, there was a strong increase in revenues from television and radio rights, which exceeded € 1.6 billion (+34.4%). Revenues from sponsorship and commercial agreements are also on the rise, increasing from 597 million in 2019-2020 to 672 million in 2020-2021 (+12.6%).

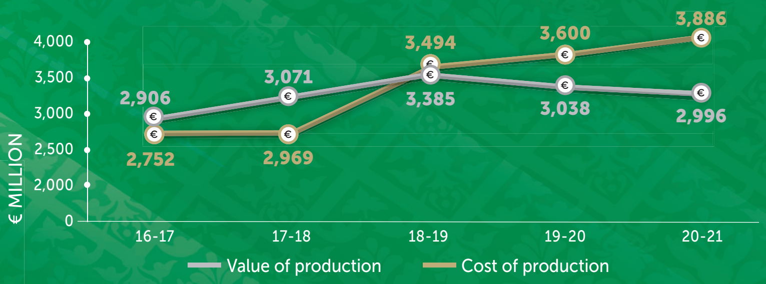
Costs of production also continue to grow, reaching almost € 4.6 billion (+7.0%). Salaries reach 52% of total production costs (compared to 47% in 2019-2020) and grow by € 366.8 million (+18.4%).

All other cost items decreased, with the exception of other operating expenses (+4.2%). Depreciation and amortization decreased slightly (-1.7%), but were again above € 1.1 billion. The combination of these trends has produced a significant increase in the level of losses generated by Italian professional football, which exceeds € 1.2 billion in the 2020-2021, exceeding the threshold of € 1 billion aggregate of loss for the first time in the history of ReportCalcio. Adding also the € 829 million net negative result recorded in 2019-2020, it emerges how in the 2 seasons with COVID-19 impact (19-20 and 20-21) the aggregate loss produced by Italian professional football amounted to over € 2 billion. Overall, in the 14 years analysed in the ReportCalcio (2007-2021), the aggregate of loss produced by Italian football amounted to over € 6.1 billion.

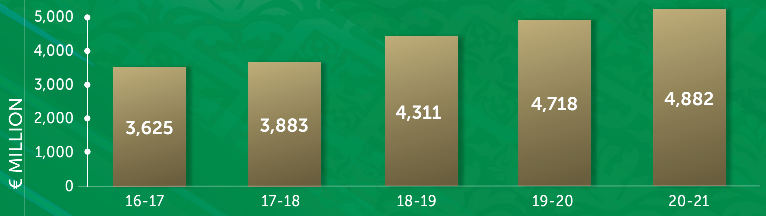
From the point of view of financial management, in the 2020-2021 Sport Season, the total debt is close to € 5.4 billion, an increase of 3.5% compared to 2019-2020, while the trend of consolidation of the clubs' net equity continues, standing at € 786.7 million (compared to € 713.7 million in the previous season).

ECONOMIC PROFILE OF SERIE A

Value and cost of production 2016-2021



Total debts 2016-2021



In 2020-2021, the value of production of Serie A was below € 3 billion (-1.4%). A result linked to the health emergency resulting from the COVID-19, the main effect of which was the obligation to play matches behind closed doors throughout almost the entire season. Stadium tickets revenue amounted to just 28.5 million, a decrease of 209.9 compared to 2019-2020 and 272.5 compared to 2018-2019 (last pre-COVID-19 season).

The decrease in ticketing revenue is partially offset by the increase in revenue related to broadcasting rights, which peaked at 1.6 billion (+32.7%) in 2020-2021, mainly due to the fact that the revenue (and costs) related to matches played in the final part of the previous season (2019-2020) are also recognised in the financial statements for the period ended 30 June 2021, and in particular of matches played in the two-month period July-August 2020 (due to the pandemic, in fact, the 19-20 season ended after the canonical deadline of 30 June, ending in August). After a trend of continuous growth, there is instead a significant decrease in revenues related to profit on disposal of players, amounting to 355.6 million (-51.9%) in 2020-2021.

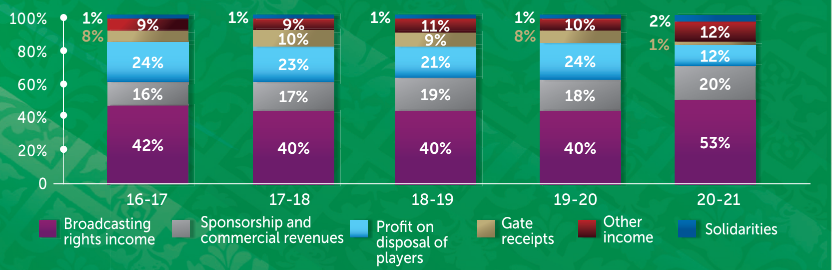
Despite the impact of COVID-19, the upward trend in cost of production continued, reaching € 3.9 billion (+7.9%). In particular,employee costs returned to growth (+18.2%), reaching € 1.9 billion, as well as depreciation and amortisation, amounting to almost € 1.1 billion (+0.8%). Again, both figures consider the expenses incurred in the 2020-2021 season, in addition to the costs pertaining to the two-month period July-August 2020. The cost attributable to registered staff (salaries + amortisation and depreciation) accounts for 89% of the value of production (compared to 80% in 2019-2020 and 67% in 2018-2019).

In view of these dynamics, Serie A in 2020-2021 shows a negative net result of more than € 1 billion (in pre-COVID-19, i.e. in 2018-2019, the "loss" did not exceed 274.5 million, up to 697.6 million in 2019-2020 and 1,002.5 in 2020-2021). At the balance sheet level, there is again an increase in debts, which reach the value of 4.9 billion (+3.5%), while there is in parallel a positive growth in net equity (from 551 million in 2018-2019 to 633 in 2019-2020, up to 718 in 2020-2021).

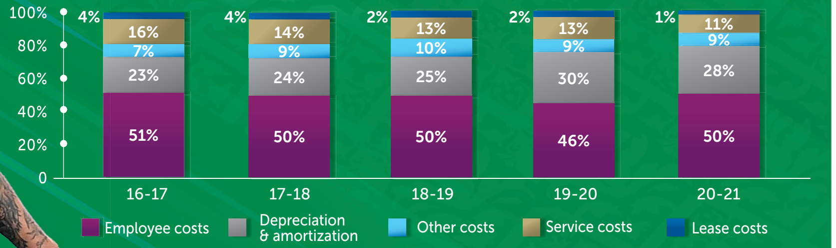
0.4 EXECUTIVE SUMMARY

COST AND REVENUES OF SERIE A

Breakdown of sources income 2016-2021



Breakdown of costs 2016-2021



Revenues from TV and radio rights are once again confirmed as the main source of income for clubs in the top division; also in consideration of the dynamics described on the previous page, for the first time in the five-year period there is an increase in the incidence of these revenues on the aggregate turnover of Serie A clubs, reaching 53% compared to 40% in the 2019-2020 season.

The weight linked to capital gains from player disposals is significantly reduced, falling to 12% compared to the 20% share exceeded in the previous 4 football seasons. On the other hand, there is an increase in revenues from sponsors and commercial activities (20% compared to 18% in 2018-2019), which becomes the second main source of revenue. Due to the effects of the pandemic, the incidence of revenue from stadium ticketing collapses to 1%, compared to 8% in 2019-2020 and 9% in 2018-2019.

On the other hand, there are no significant changes in the cost structure of Serie A. It is noted that the weight of employee costs on the total costs of production, after the decrease recorded in the 2019-2020, returns to 50%.

The other cost items, with the exception of other operating expenses, which remain at 9%, show a slight decrease in their incidence on the total compared to the 2019-2020 season.

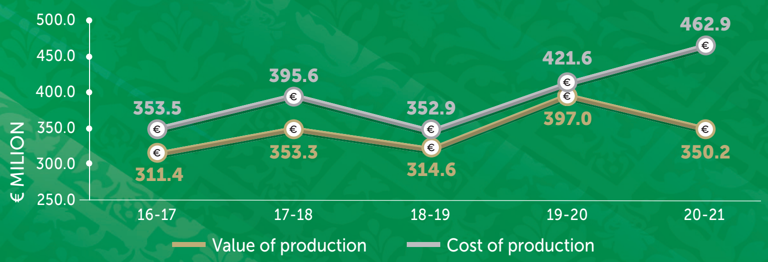
As in previous seasons, a significant gap is observed between the medium-small and large clubs in terms of both turnover and costs. Specifically, the incidence on total revenues of the top 5 clubs out of the 20 in Serie A (Juventus, Inter, Milan, Napoli and Atalanta) stands at 53%. While as far as production costs are concerned, the top 5 clubs (Juventus, Inter, Milan, Roma and Napoli) make up 55% of the total for the entire Serie A.

Characteristic of Serie A is the strong statistical correlation between the economic potential of clubs and their ability to achieve sports results. In the 2020-2021, however, there was the first case since 2011-2012 in which the Serie A winning club did not rank first in the employee cost ranking at the same time. 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 characterised by a greater variability in the correlations between sporting and economic-financial results.

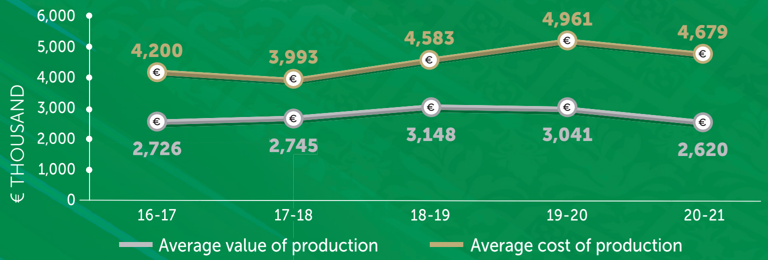
04
EXECUTIVE SUMMARY

SERIE B AND SERIE C FINANCIAL PROFILE

Serie B - Value and cost of production 2016-2021



Serie C - Average value and cost of production 2016-2021



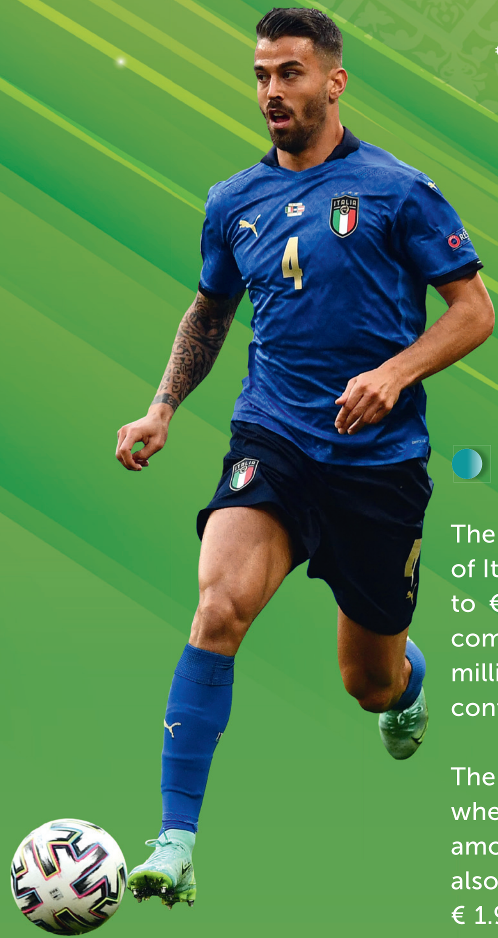
The value of production in Serie B in 2020-2021 decreased by € 46.8 million to € 350.2 million (-11.8%). This decrease is mainly related to the impact of the health emergency and stadium closures, with the consequent reduction in gate receipts revenue, which stands at just 1.9 million compared to 16.2 in 2019-2020 and 20.3 in 2018-2019. Also of note is the reduction in operating contributions (the "parachute" paid to clubs that relegated from Serie A is accounted for in this item) amounting to 116.4 million (-27.2%).

As for Serie A, there was an increase in broadcasting rights revenues, which rose from 22.4 million in 2019-2020 to 51.0 million in 2020-2021. This figure, as for Serie A, is vitiated by the allocation of income (and costs) from matches played after 30 June 2020 pertaining to the previous 2019-2020. The increase in production costs continued, amounting to € 462.9 million (+9.8%); employee costs amounted to € 282.5 million (+33.0%), accounting for 61% of the total (compared to 50% in the 2019-2020).

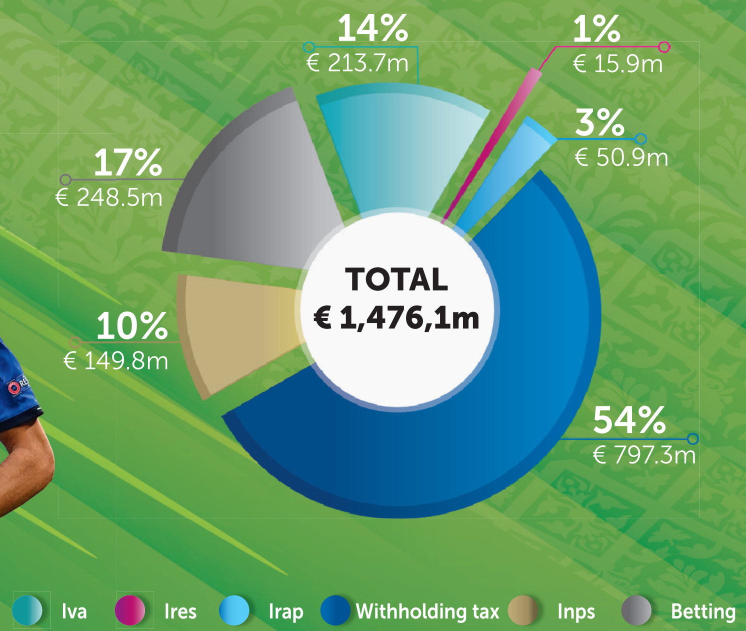
In view of these dynamics, there was a sharp increase in the Serie B net loss in 2020-2021, which reached € 116.2 million, compared to € 38.2 million in the 2019-2020. From a financial point of view, debt continues to grow, standing at € 377.0 million (up by € 57.9 million compared to the 2019-2020).

On the other hand, the trend of the Serie C data must necessarily be read considering the profound upheaval of the championship format of the previous season, following the impact of the health emergency; in fact, the 2019-2020 regular season had been interrupted at the beginning of March 2020, and the season had ended with only the playoffs and playouts being played in June and July, while the 2020-2021 season was played in its entirety. In 2020-2021, the value of production decreased by € 123.1 million (-19.0% compared to 2019-2020), while costs decreased by 11.3% and the net result worsened from a loss of € 93 million in 2019-2020 to € 96 million in 2020-2021. On the financial front, there is a significant decrease in Series C debt, which reaches a figure of € 122.7 million compared to € 164.2 million in 2019-2020.

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL



Tax and social security contributions 2019 by type



The growth of the aggregate tax and social security contribution of Italian professional football continues; in 2019, it came close to € 1.5 billion, up 5.5% compared to 2018 and even 70.7% compared to 2006 (when the figure did not exceed € 864.5 million). Between 2006 and 2019, in aggregate terms, the total contribution amounts to € 15.5 billion.

The highest item continues to be withholding taxes, which wheight in at 54% of the total (compared to 51% in 2018), amounting to € 797.3 million. The growth in employee income also continued, rising between 2018 and 2019 by 11.9% to over € 1.9 billion, while the number of taxpayers decreased (12,055, compared to 12,345 in 2018). The number of employees with incomes above € 200,000 reached 1,150, the highest figure recorded since 2006.

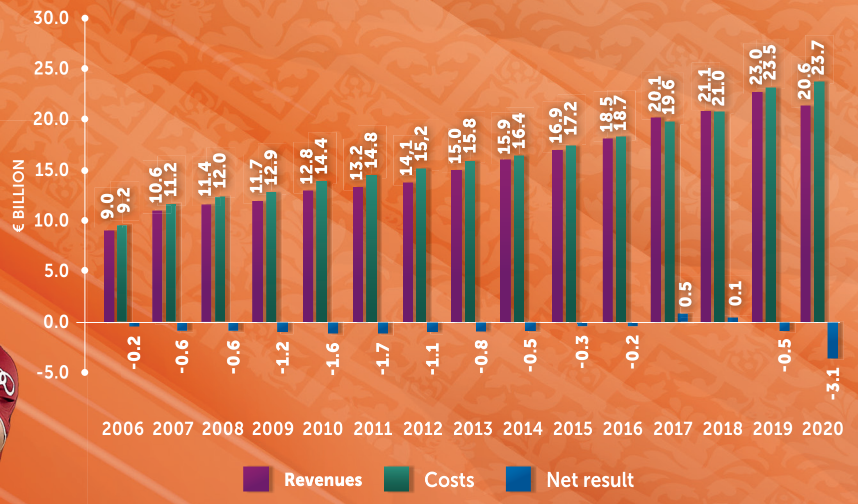
Professional football continues to represent the main sports system from the point of view of tax contributions, accounting for 68.7% of the total revenue generated by the Italian sports sector, a figure that is up from the 68.1% recorded in 2018. Moreover, the significant growth of the Inps social security contribution continues, more than doubling between 2006 and 2020 (from € 74.2 to € 156.5 million).

The analysis of the tax contribution from betting once again confirms the prevalence of football with respect to other sports: between 2006 and 2021 alone, the collection of betting on football increased almost 6-fold, from € 2.1 to € 11.8 billion; football alone accounts for more than 73% of the overall collection generated by sports betting in Italy, while the tax revenue in 2021 exceeded € 303 million, a record figure among those recorded from 2006 onwards.

Extending the analysis to the international context, it can be seen that the countries with the highest tax rates on workers' incomes are Belgium (50%), Netherlands (49.5%) and Portugal (48%), while Italy with 43% continues to position itself at an intermediate level. Finally, the ReportCalcio analyses for the first time the possible presence of special tax regimes, which can also be used in professional football; the study shows in particular the presence of facilitated tax rules for athletes from abroad, particularly in Italy, France and Netherlands.

INTERNATIONAL BENCHMARKING

Comparison of revenues, costs and net profit - European Top Divisions



Despite the significant impact of the health emergency, football continues to represent the world's leading sports system, in all the most relevant dimensions of analysis (sports profile, generated interest and socio-economic impact). Considering in particular the media rights market,the main source of revenue in sport industry, in 2021 football with $20.8 billion alone accounts for 40% of the worldwide generated turnover, which totals $52.1 billion, an increase of 16.8% compared to 2020. Football is also the sport with the largest number of fans worldwide (over 1 billion, ahead of basketball with 866 million and volleyball with 740 million).

European football is the most relevant scenario, but at the same time a sector strongly impacted by the health emergency; in 2020, the total revenues of the 55 Top Divisions (711 clubs) reached € 20.6 billion, 10.3% (around € 2.4 billion) less than in 2019, while the EU GDP decreased by 5.9% over the same period. On the other hand, total costs reached € 23.7 billion, growing by about € 0.2 billion compared to 2019.

Due to these dynamics, the aggregate loss of the European top divisions increased by about 6 times, from € 0.5 billion in 2019 to € 3.1 billion in 2020. The impact on the balance sheet was also significant: aggregate net equity decreased by 9.5% (from € 10.3 billion to € 9.3 billion), while debt increased by 12.8% (from € 29.5 billion to € 33.3 billion) over the same period.

The pandemic also seems to have resulted in a significant slowdown of investment programmes in new facilities; only 10 new stadiums were inaugurated in European football in 2020-2021, compared to 25 in the previous two-year period. On a more general level, in the 15 years analysed by the ReportCalcio (2007-2021) a total of 187 new facilities were built in Europe, with an investment of € 21.7 billion; the leading nations in terms of new stadiums are Poland and Turkey (29 facilities), Germany (17) and Russia (16), which is also the nation with the largest total investment (over € 6.1 billion, ahead of England and France, which stand at around € 2.1 billion, with 12 new facilities built or renovated in both nations).

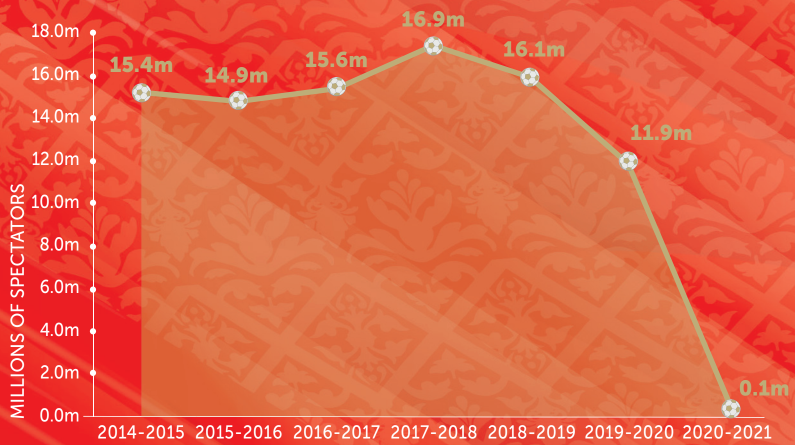
The ReportCalcio also analyses the plans for the construction of new facilities in the coming years; worldwide there are a total of 343 investment projects for the construction of new stadiums (football and other sports), with an estimated investment of € 43.9 billion.

07

EXECUTIVE SUMMARY

STADIUMS, SPECTATORS AND SECURITY

Comparison of spectators at the stadium - matches played in Italy (professional football and national teams)

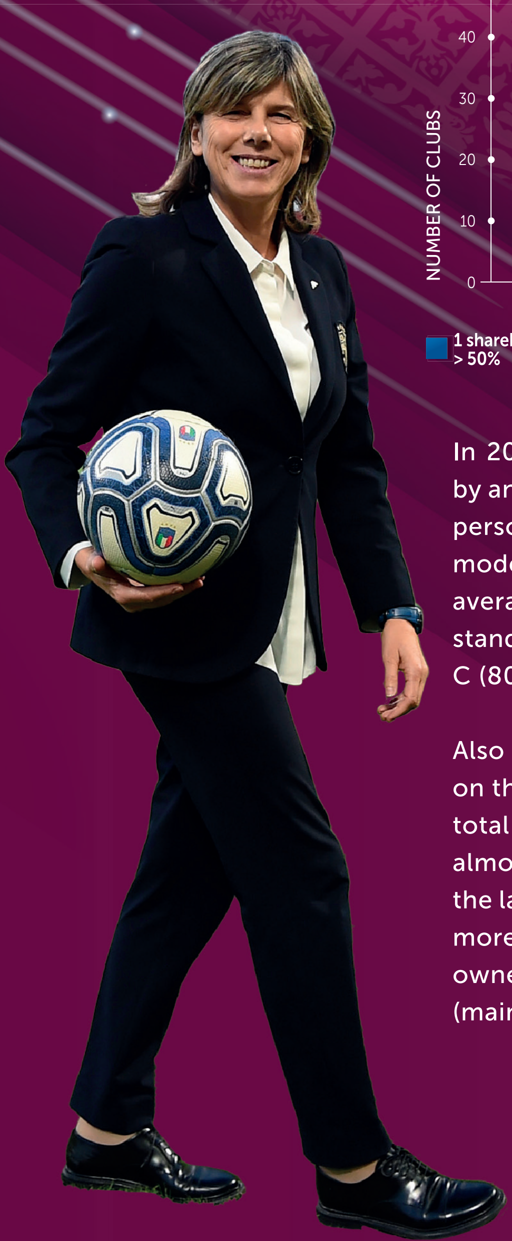


The impact of the health emergency on the football system has resulted in a significant decrease in the number of spectators present at the stadiums, given the prolonged interruption of competitions and the obligation to play matches behind closed doors. Between 2018-2019 and 2020-2021, the total number of spectators present in Italian stadiums for high-level competitions (professional football and National Teams) decreased from 16.1 million to just 148,248. The estimate of potential stadium spectators lost in the 2 seasons with COVID-19 impact (18-19 and 19-20) stands at almost 23.1 million.

The impact of the health emergency appears even more significant when considering the record figures in terms of attendance achieved before the 2020 lockdown: average spectators per match in Serie A between August 2019 and February 2020 had been 26,352, the best figure in the last 19 years, while in Serie C the average attendance had reached 2,717 spectators per match, a record in the data recorded post single-division Serie C reform (from 2014-2015).

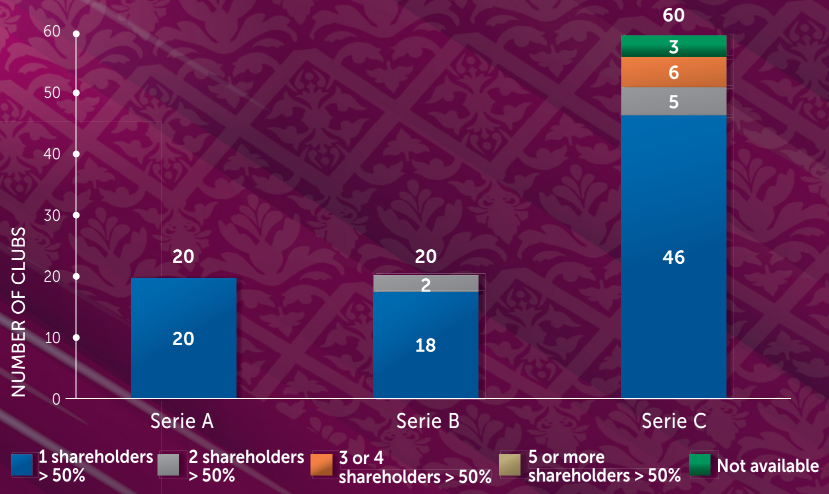
In addition to the impact of the health emergency, the ReportCalcio analyses the infrastructural profile of Italian stadiums; the data once again attest to the need to start a major renovation process of sports facilities as soon as possible. In professional football, the average age of facilities goes from 62 years in Serie A to 64 years in Serie C. The percentage of covered seats in Serie B and Serie C is around 58% and 42%, rising in Serie A to 75%. In addition, only 12% of Serie A stadiums use facilities that exploit renewable energy sources, while only 7% of the stadiums in Italian professional football are not publicly owned.

The numbers testify to the ever-increasing urgency of new investments, also considering the important induced effects related to the introduction of a new generation of sports facilities in our country. With reference, for example, to the 12 projects for the construction of new football stadiums that are currently in the planning and/or actual realisation phase, it is estimated that, if finalised, these interventions could result in a total investment of € 1.9 billion, with a positive impact in terms of increased spectator attendance at stadiums (+2.7 million) and ticketing revenues (+€ 176.8 million), as well as in terms of employment (with the creation of almost 10,000 jobs).



GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Type of control - data per competition 2020-2021

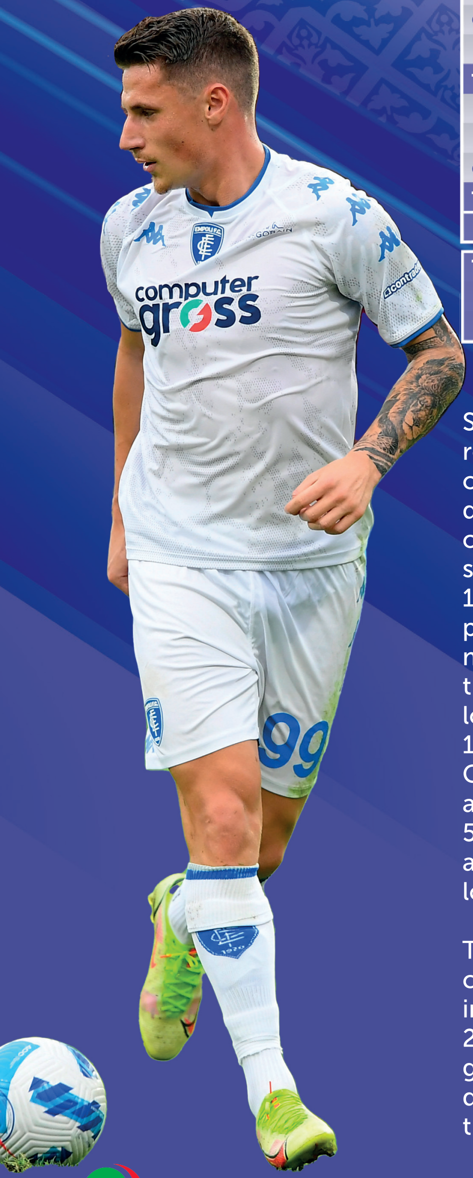


In 2020-2021, 61% of professional football clubs are owned by an Italian legal entity, while 28% are owned by an individual person and 11% by a foreign legal entity. The governance model continues to remain substantially closed: in Serie A, the average percentage of control of the reference shareholder stands at 93.5%, while it decreases slightly in Serie B and Serie C (80.7% and 73.5% respectively).

Also in view of the significant impact of the health emergency on the economic-financial profile of the sector, in 2020-2021 total recapitalisations in professional football amounted to almost € 1.1 billion, the record figure among those recorded in the last 10 years. At an aggregate level, recapitalisations worth more than 5 billion, of which 35% related to clubs with Italian owners and 65% to clubs with foreign reference shareholders (mainly from China and the United States).

In 2020-2021, the total number of human resources employed in professional football amounts to 8,360 which includes the 84 employees of the 3 professional leagues (Lega Serie A, Lega Serie B and Lega Pro) and the 8,276 employees of the professional clubs, 49% of which relate to Serie A alone, a league in which just one club has less than 100 employees (14 clubs have between 101 and 200 employees, and 5 clubs more than 200). In contrast, 75% of clubs in Serie B employ fewer than 100 employees, a percentage that rises to 98% of clubs in Serie C.

Extending the analysis to the international context, the high attractiveness of European football clubs is confirmed despite the impact of COVID-19: in the two-year period 2020-2021, as many as 55 European first division football clubs have changed ownership, with a growing trend from 25 clubs in 2020 to 30 in 2021; in 23 out of 55 cases (42%), the new owners are foreign, mainly from the United States (9 acquisitions, of which 4 in Italian football). In recent years, moreover, numerous financial operators (mainly private equity, investment funds and SPACs) have started to invest in sports organisations (acquisition of majority or minority shares), a trend that has accelerated further during the pandemic, confirming the strong attractiveness of the sector; in European football alone, there are 18 different agreements, with a contribution of resources amounting to approximately € 9.8 billion.



COVID-19 IMPACT ON FOOTBALL

The worsening economic-financial profile of professional football

	2018-2019 (No COVID-19)	2019-2020 (COVID-19 impact from March 2020)	2020-2021 (COVID-19 IMPACT)	Average 19-21	% Var vs 18-19
Gate receipts	€ 341m	€ 266m	€ 28m	€ 147m	**-56.9%**
Sponsorship and commercial	€ 735m	€ 631m	€ 733m	€ 682m	**-7.2%**
Broadcasting rights	€ 1,383m	€ 1,190m	€ 1,745m	€ 1,467m	**+6.1%**
Other revenues	€ 544m	€ 552m	€ 618m	€ 585m	**+7.6%**
Profit on disposal of players	€ 894m	€ 824m	€ 482m	€ 653m	**-26.9%**
Total revenues	**€ 3,897m**	**€ 3,463m**	**€ 3,607m**	**€ 3,535m**	**-9.3%**
Employee costs	€ 2,068m	€ 1,956m	€ 2,505m	€ 2,231m	**+7.9%**
Depreciations & Amortizations	€ 962m	€ 1,184m	€ 1,213m	€ 1,198m	**+24.5%**
Other costs	€ 1,279m	€ 1,201m	€ 1,218m	€ 1,210m	**-5.4%**
Total costs	**€ 4,309m**	**€ 4,341m**	**€ 4,936m**	**€ 4,639m**	**+7.6%**
Net result	**- € 412m**	**- € 878m**	**- € 1,329m**	**- € 1,103m**	**<100%**
Total debt	**€ 4,771m**	**€ 5,261m**	**€ 5,364m**	**€ 5,313m**	**+11.3%**
Equity	**€ 682m**	**€ 714m**	**€ 713m**	**€ 714m**	**+4.6%**
Net financial position	**- € 1,173m**	**- € 1,299m**	**- € 1,319m**	**- € 1,309m**	**+11.6%**

Sport has suffered a significant socio-economic setback as a result of the pandemic, mainly due to the prolonged interruption of competitions, the obligation to play matches behind closed doors and the direct and indirect socio-economic impacts on all stakeholders in the sector. Globally, it is estimated that sport business turnover decreased between 2019 and 2020 by 15.4%, from \$ 458.8 billion to \$ 388.3 billion, while 2021 saw a positive "rebound" (+13.5%) to \$ 440.8 billion. Considering the main expressions of sport business, between 2020 and 2021 the 4 top leagues in North America (NFL, NBA, MLB and NHL) lost almost \$ 13 billion in revenues (-32.8%), with approximately 127 million fewer spectators in stadiums, while in the first two COVID-19 impacted sports seasons (2019-2020 and 2020-2021), at an aggregate level the more than 700 clubs participating in the 55 top European football divisions saw their revenues drop by around € 7 billion (almost 100 million stadium spectators were lost between 2018-2019 and 2020-2021 alone).

The pandemic has also generated a significant impact in Italy, a country that has suffered the effects of the health emergency in particularly significant terms, with GDP decreasing by 8.9% in 2020, compared to a drop in the EU of 6.2%, while 2021 saw a growth of 6.6%; as of May 2022, approximately 164,000 deaths due to COVID-19 have been recorded, making Italy the country that has suffered the greatest loss of life in the EU.

Significant are the repercussions generated on the sports system, and on Italian football in particular; considering the size of the sporting activity, the FIGC between 2018-2019 and 2020-2021 lost over 250,000 registered members (-18%), from almost 1.4 million to just over 1.1 (almost 223,000 fewer among players alone). Moreover, between 2018-2019 and 2020-2021, approximately 528,000 fewer official matches were played (-92.4%), with significant impacts at all levels of the Football System.

In addition to the decrease in the level of sporting activity, the pandemic has caused significant impacts on the economic profile of the sector, starting with professional football; the overall loss rose from € 412 million in 2018-2019 to € 878 million in 2019-2020, up to the 1.3 billion of loss registered in 2020-2021, based on the calculations made by reclassifying the balance sheets of the clubs closing the financial year at 31-12, carried out through the analysis of the half-yearly Financial Reports. A result significantly influenced by the decrease in gate receipts, due to the obligation to play matches behind closed doors: the potential spectators "lost" in the 2 seasons with COVID-19 impact (19-20 and 20-21) amount to 23.1 million, with an impact in terms of unrealized potential ticketing revenues of € 513.3 million.

SUMMARY

FIGC'S figures

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	COVID-19 impact 2018-2019	2019-2020	2020-2021	Variation 2020-2021 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**	**-2.2%**
Professionals	132	127	119	111	111	102	96	102	99	95	99	99	**+4.2%**
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	**+0.5%**
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	**-10.7%**
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**	**-20.8%**
Professionals	484	470	455	475	468	418	389	526	467	455	468	593	**+30.3%**
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	**-1.5%**
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	**-26.4%**
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**	**-21.0%**
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	**+7.7%**
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*	**+1.9%**
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*	**+9.5%**
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	**-6.5%**
Youth and School Sector activity	619,510	670,589	658,900	670,205	666,506	698,290	673,555	673,965	680,531	689,905	654,003	489,800	**-29.0%**
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**	**-6.3%**
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	**-7.4%**
Athletic trainers	263	244	289	327	340	368	385	454	497	583	558	674	**+15.6%**
Doctors	577	627	573	579	543	566	516	566	585	652	682	732	**+12.3%**
Health professionals	707	713	750	721	799	851	892	1,021	1,136	1,188	1,092	1,191	**+0.3%**
REFEREES	**33,040**	**34,728**	**34,267**	**34,409**	**34,381**	**34,765**	**33,674**	**32,290**	**31,812**	**31,534**	**30,861**	**30,856**	**-2.2%**
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	**+10.5%**
Regional and Sectional Tecnical 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	**-2.9%**
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**	**-10.5%**
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**	**-18.4%**

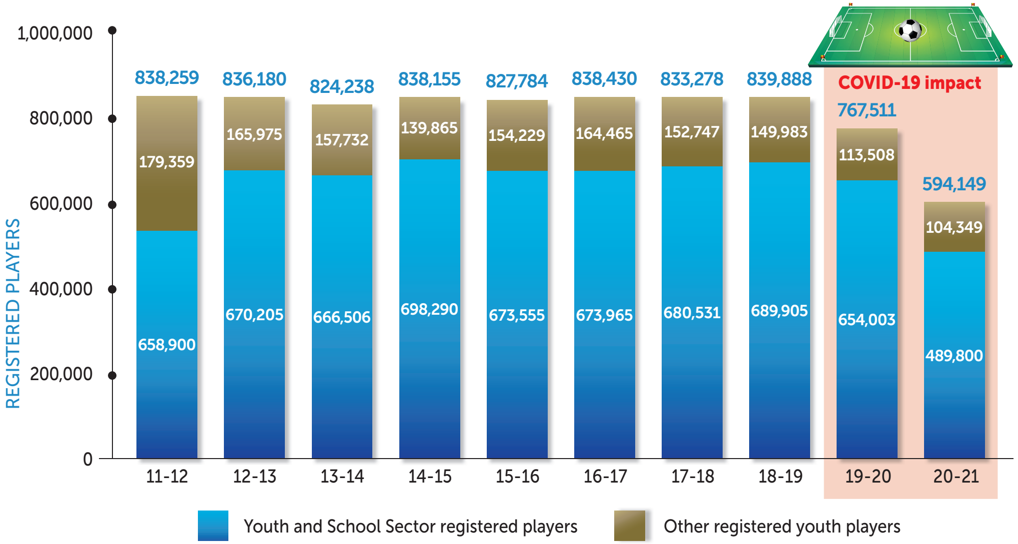
COVID-19 Impact (20-21 vs 18-19)

Source: FIGC data up to June 30, 2021

Registered players by type of activity 2020-2021

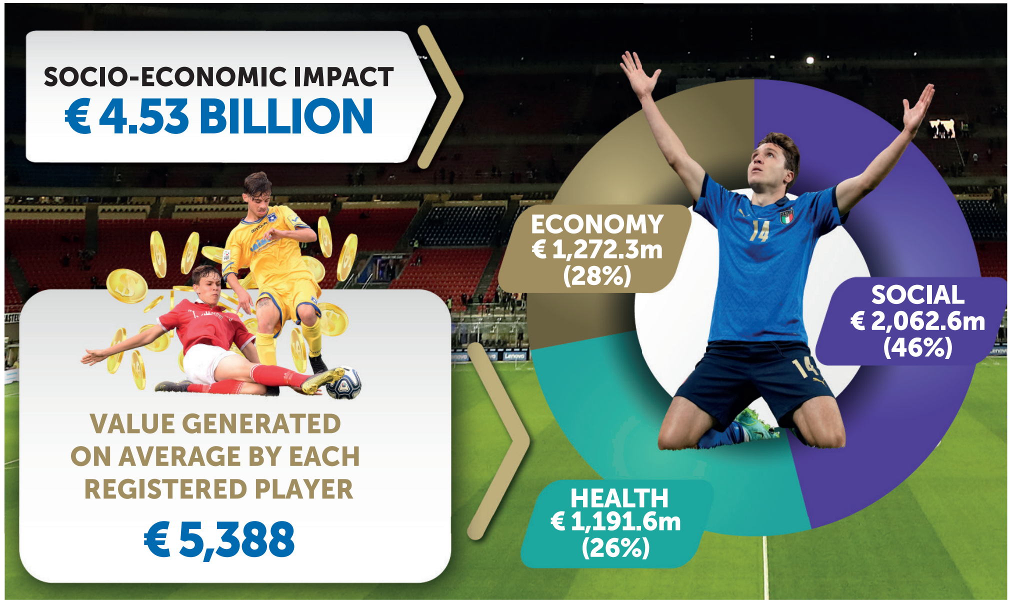
	Men	Women	Total	% Variation compared to 2019-2020
Professionals - Serie A	1,237	0	1,237	-1.2%
Professionals - Serie B	612	0	612	+5.9%
Professionals - Serie C	1,135	0	1,135	-7.1%
Young professionals - Serie A	2,532	0	2,532	+6.0%
Young professionals - Serie B	2,217	0	2,217	+7.0%
Young professionals - Serie C	5,556	0	5,556	+6.0%
Professional activity	**13,289**	**0**	**13,289**	**+4.2%**
11-a-side	278,831	7,947	286,778	-4.6%
Futsal	28,052	3,120	31,172	-15.9%
Mixed activity Futsal/11-a-side	17,199	1,816	19,015	-13.7%
Amateur activity	**324,082**	**12,883**	**336,965**	**-6.3%**
Youth and School Sector	**475,759**	**14,041**	**489,800**	**-25.1%**
TOTAL	**813,130**	**26,924**	**840,054**	**-18.2%**

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 professional" and "juniores"

Socio-economic impact 2020-2021 of FIGC registered players



Foreign players 2020-2021 - main countries of origin

Rank	Europe	Africa	Asia	South America	Other continents
1°	Albania 9,942	Morocco 6,463	India 409	Ecuador 922	Dominican Republic 181
2°	Romania 8,285	Senegal 2,277	China 251	Perù 912	USA 127
3°	Moldova 1,266	Nigeria 1,472	Philippine 217	Brazil 437	El Salvador 122
4°	Macedonia 822	Tunisia 1,072	Bangladesh 194	Colombia 228	Cuba 61
5°	Ukraine 761	Ivory Coast 918	Sri Lanka 186	Bolivia 132	Honduras 21
Other countries	42 Countries 5,198	38 Countries 4,695	21 Countries 419	5 Countries 216	10 Countries 52
TOTAL	**26,274**	**16,897**	**1,676**	**2,847**	**564**

Registered players on a regional basis - 2018-2019 vs 2020-2021

	Players 2018-2019	Players 2020-2021	Variation	% Variation	Ratio of population / registered players 2018-2019	Ratio of population / registered players 2020-2021
Emilia Romagna	88,372	76,785	-11,587	-13.1%	50.5	57.8
Friuli V. Giulia	28,026	23,637	-4,389	-15.7%	43.4	50.8
Trentino A.Adige	26,261	23,477	-2,784	-10.6%	40.8	45.9
Veneto	111,306	97,414	-13,892	-12.5%	44.1	50.0
North-East Total	253,965	221,313	-32,652	-12.9%	45.9	52.4

	Players 2018-2019	Players 2020-2021	Variation	% Variation	Ratio of population / registered players 2018-2019	Ratio of population / registered players 2020-2021
Liguria	23,710	19,974	-3,736	-15.8%	65.4	76.0
Lombardia	187,023	162,578	-24,445	-13.1%	53.8	61.4
Piemonte	74,884	65,137	-9,747	-13.0%	58.2	65.6
Valle D'Aosta	2,306	1,956	-350	-15.2%	54.5	63.4
North-West Total	287,923	249,645	-38,278	-13.3%	55.9	63.7

	Players 2018-2019	Players 2020-2021	Variation	% Variation	Ratio of population / registered players 2018-2019	Ratio of population / registered players 2020-2021
Lazio	96,955	73,480	-23,475	-24.2%	60.6	78.0
Marche	43,659	35,160	-8,499	-19.5%	34.9	42.6
Toscana	86,330	75,109	-11,221	-13.0%	43.2	49.2
Umbria	23,150	16,950	-6,200	-26.8%	38.1	51.1
Centre Total	250,094	200,699	-49,395	-19.8%	48.0	58.7

	Players 2018-2019	Players 2020-2021	Variation	% Variation	Ratio of population / registered players 2018-2019	Ratio of population / registered players 2020-2021
Abruzzo	31,219	20,508	-10,711	-34.3%	42.0	62.5
Basilicata	9,871	5,085	-4,786	-48.5%	57.0	107.2
Calabria	28,899	16,886	-12,013	-41.6%	67.4	110.2
Campania	59,666	35,923	-23,743	-39.8%	97.2	156.6
Molise	6,755	3,835	-2,920	-43.2%	45.2	76.7
Puglia	46,187	30,243	-15,944	-34.5%	87.2	130.1
Sardegna	39,568	28,206	-11,362	-28.7%	41.4	56.4
Sicilia	48,645	27,711	-20,934	-43.0%	102.8	174.4
South-islands Total	270,810	168,397	-102,413	-37.8%	76.1	118.5

BETWEEN 2018-2019 AND 2020-2021
THE FIGC LOST 21% OF ITS REGISTERED PLAYERS

222,738 FEWER PLAYERS, WITH PARTICULARLY SIGNIFICANT IMPACTS IN CENTRAL/SOUTHERN ITALY
FROM 1,062,792 TO 840,054

THE DENSITY OF REGISTERED PLAYERS ON THE POPULATION **WENT FROM ONE ITALIAN OUT OF 57 TO ONE OUT OF 71.**

Top 10 provinces by decrease in registered players

Absolute decrease

Provinces	Players 2018-2019	Players 2020-2021	Variation	% Variation
Roma	67,378	53,677	-13,701	-20.3%
Napoli	29,866	18,182	-11,684	-39.1%
Milano	51,063	45,002	-6,061	-11.9%
Salerno	13,687	7,917	-5,770	-42.2%
Torino	35,699	31,053	-4,646	-13.0%
Catania	9,905	5,290	-4,615	-46.6%
Perugia	17,533	12,933	-4,600	-26.2%
Lecce	11,211	6,723	-4,488	-40.0%
Chieti	9,359	5,317	-4,042	-43.2%
Bari	13,807	9,847	-3,960	-28.7%

Percentage decrease

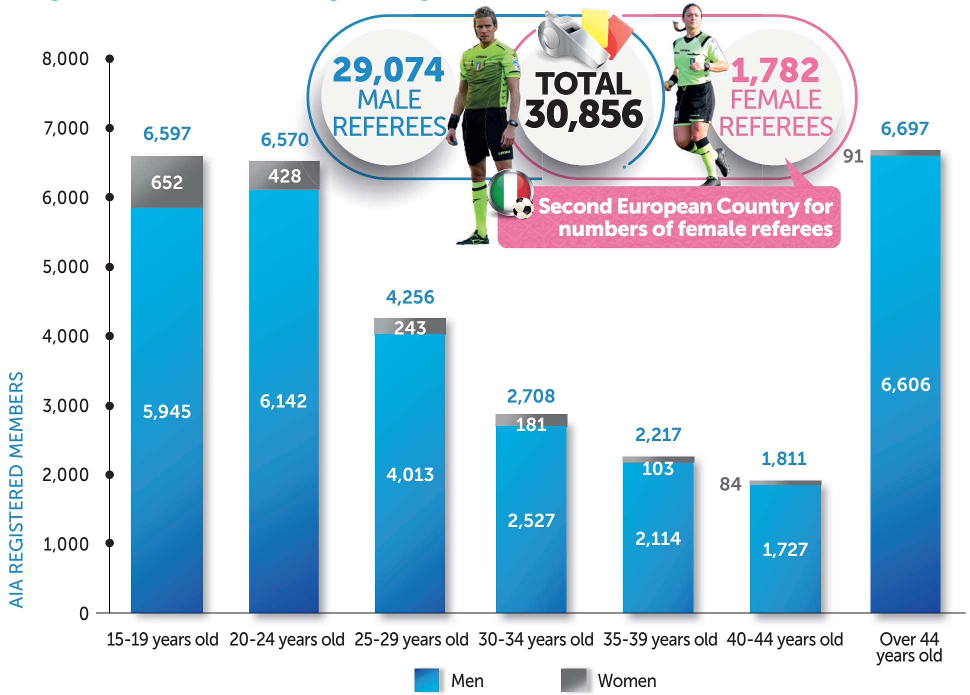
Provinces	Players 2018-2019	Players 2020-2021	Variation	% Variation
Medio C.	1,125	163	-962	-85.5%
Enna	1,991	869	-1,122	-56.4%
Siracusa	4,739	2,175	-2,564	-54.1%
Matera	3,026	1,451	-1,575	-52.0%
Vibo V.	2,510	1,239	-1,271	-50.6%
Caltanissetta	3,267	1,615	-1,652	-50.6%
Ragusa	3,361	1,712	-1,649	-49.1%
Nuoro	4,669	2,460	-2,209	-47.3%
Potenza	6,845	3,634	-3,211	-46.9%
Catania	9,905	5,290	-4,615	-46.6%

Source: FIGC-LND data up to June 30, 2021

FIGC technical staff 2020-2021

	Qualified	Registered Italians	Registered Foreigners	Total
Coaches - Total	**93,481**	**25,757**	**735**	**26,492**
UEFA PRO - First Category Coaches	949	305	26	**331**
UEFA A - Second Category Coaches	2,403	913	38	**951**
UEFA B - Coaches	49,601	16,837	480	**17,317**
Regional Amateur Coach - D License	1,107	324	6	**330**
UEFA Grassroots C - Youth Sector Coaches	10,136	3,846	100	**3,946**
Amateur Coaches	2,754	780	21	**801**
Third Category Coaches	15,119	946	11	**957**
Young Player Trainers	8,228	408	6	**414**
Futsal Coaches	14	4	0	**4**
Goalkeeper Coaches	599	287	8	**295**
Amateur and Youth Sector Goalkeeper Coaches	2,042	917	18	**935**
Futsal First Level Coaches	505	189	21	**210**
Technical Directors	24	1	0	**1**
Doctors	**4,232**	**711**	**21**	**732**
Health Professionals	**5,305**	**1,162**	**29**	**1,191**
Athletic Trainers	**1,510**	**554**	**12**	**566**
Youth Sector Athletic Trainers	**350**	**103**	**5**	**108**
TOTAL	**104,878**	**28,287**	**802**	**29,089**

Registered referees for age and gender 2020-2021

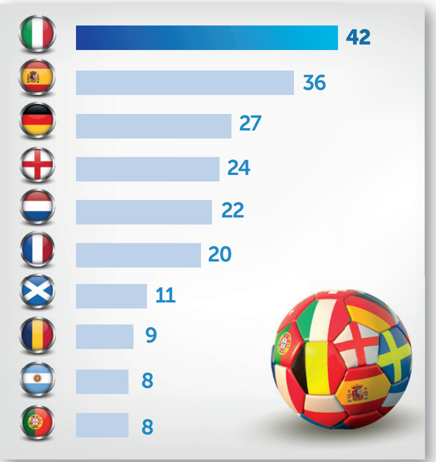


Italian coaches: the most successful in Europe (number of European cups won at 14th April, 2022)

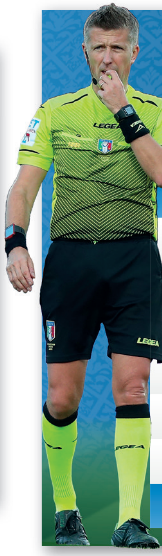
Top 16

Rank	Coach	Country	Trophies won
1	**Carlo Ancelotti**	**Italy**	7
2	**Giovanni Trapattoni**	**Italy**	6
	Alex Ferguson	Scotland	6
	Bob Paisley	England	5
3	Josep Guardiola	Spain	5
	Zinédine Zidane	France	5
4	**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
	Josè Mourinho	Portugal	4
	Unai Emery	Spain	4
	Diego Simeone	Argentina	4

Country of origin



Italian referees: a world 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.

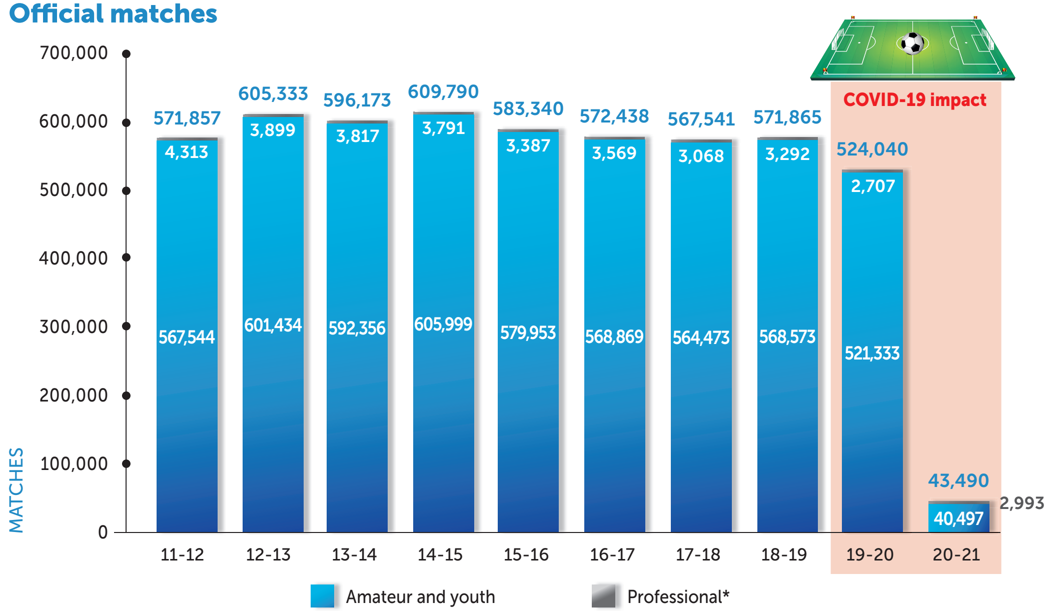
Comparison of finals of major football events by nationality of the match director

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 8 countries (1)
Olympic 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 counties (1)
European Cup / UEFA Champions League	8 (1968, 1970, 1988, 1991, 1999, 2000, 2013 and 2020)	Germany (9), England and Switzerland (6), France and Netherlands (5), 14 other countries (between 4 and 1)
UEFA Cup / Europa League	5 (1974, 1979, 2004, 2010 and 2019)	Germany (10), Spain (9), Netherlands (8), France and England (5), 19 other 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 (25), Netherlands (20), France (17), Spain (16), Switzerland (15), others 30 countries (between 11 and 1)**

Source: FIGC, FIGC Technical Sector and Italian Referees Association

CENSUS OF ITALIAN FOOTBALL

Official matches



Approved football pitches 2020-2021

Type of surface		
Artificial grass	3,478	23.7%
Natural grass	7,620	52.0%
Clay	1,681	11.5%
Parquet	741	5.1%
Other	1,147	7.8%
TOTAL	14,667	100.0%

Presence of the grandstand		
Without grandstand	2,838	41.3%
With one grandstand	3,788	55.1%
With more grandstand	245	3.6%
Sample analyzed	6,871	100.0%

Ownership		
Public Ownership	8,399	80.9%
Private Ownership	1,978	19.1%
Sample analyzed	10,377	100.0%

Official matches by type

	2018-2019	2019-2020	2020-2021	Variation 20-21 vs 18-19	% variation 20-21 vs 18-19
Amateur	198,486	186,858	26,773	-171,713	-86.5%
Youth sector	370,087	334,475	13,724	-356,363	-96.3%
Professional leagues *	3,292	2,707	2,993	-299	-9.1%
TOTAL	571,865	524,040	43,490	-528,375	-92.4%

* Competitions organized by professional leagues (also includes youth and youth level leagues)

Offcial amateur and youth matches at local level

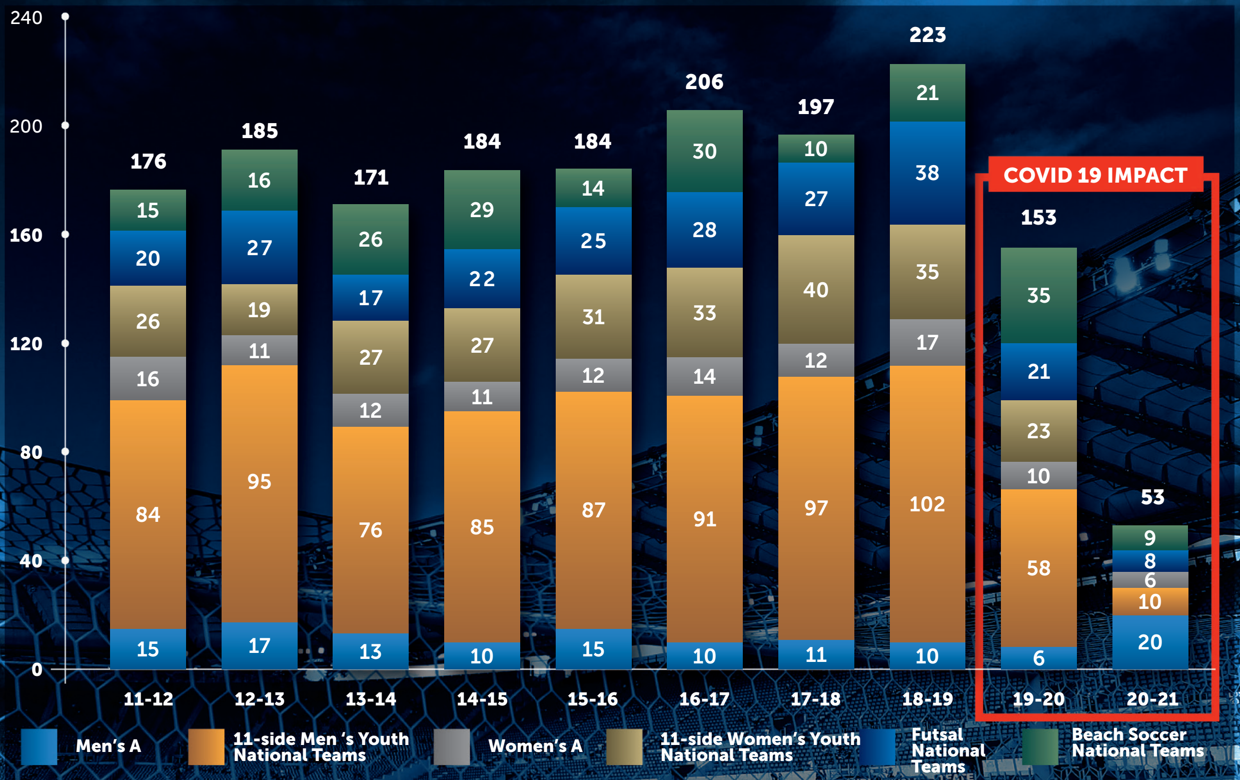
	2018-2019	2019-2020	2020-2021	Variation 20-21 vs 18-19	% variation 20-21 vs 18-19
Abruzzo	15,350	12,717	522	-14,828	-96.6%
Basilicata	4,726	4,010	115	-4,611	-97.6%
Calabria	12,550	10,728	666	-11,884	-94.7%
Campania	22,814	21,711	1,220	-21,594	-94.7%
Emilia Romagna	40,310	38,995	3,058	-37,252	-92.4%
Friuli Venezia Giulia	13,056	11,131	719	-12,337	-94.5%
Lazio	58,144	54,088	2,525	-55,619	-95.7%
Liguria	15,986	14,154	1,153	-14,833	-92.8%
Lombardia	99,171	100,414	5,630	-93,541	-94.3%
Marche	25,087	24,006	146	-24,941	-99.4%
Molise	3,540	3,777	377	-3,163	-89.4%
Piemonte e Valle d'Aosta	36,837	35,181	3,668	-33,169	-90.0%
Puglia	20,483	15,329	1,414	-19,069	-93.1%
Sardegna	11,284	10,443	742	-10,542	-93.4%
Sicilia	22,578	18,984	1,313	-21,265	-94.2%
Toscana	66,031	54,862	1,660	-64,371	-97.5%
Trentino Alto Adige	13,047	10,659	2,387	-10,660	-81.7%
Umbria	15,644	14,166	138	-15,506	-99.1%
Veneto	60,208	54,854	5,630	-54,578	-90.6%
Interregional Department	5,582	5,098	3,079	-2,503	-44.8%
Futsal Division	5,101	4,879	3,252	-1,849	-36.2%
Women's Department	605	760	581	-24	-4.0%
Women's Division	439	387	502	+63	+14.4%
TOTAL	568,573	521,333	40,497	-528,076	-92.9%

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.

National Teams matches 2020-2021

	Victories	Draws	Defeats	Total
A	15	5	0	20
U.21	4	3	1	8
U.20	1	0	0	1
U.19	0	0	0	0
U.18	1	0	0	1
U.17	0	0	0	0
U.16	0	0	0	0
U.15	0	0	0	0
Women's A	4	2	0	6
Women's U.23	0	0	0	0
Women's U.19	0	0	0	0
Women's U.17	0	0	0	0
Women's U.16	0	0	0	0
Men's A Futsal	7	0	1	8
Women's A Futsal	0	0	0	0
Men's U19 Futsal	0	0	0	0
Beach Soccer	6	2	1	9
Total	**38**	**12**	**3**	**53**

National Teams matches by year



Highlights 2020-2021

17 NATIONAL TEAMS (of which only 7 have played official matches)

267 CALLED-UP PLAYERS

53 MATCHES

38 VICTORIES (72%)
12 DRAWS (22%)
3 DEFEATS (6%)

150 GOALS SCORED
61 GOALS CONCEDED

TOTAL INVESTMENT € 68m

OVER 4,000 MINUTES PLAYED

340 CAMP DAYS

5,097 COVID-19 TEST

14 STAGES

200 FIGC STAFF INVOLVED

Note: data consider all matches part of the 2020-2021 season, hence including also the ones postponed due to the health emergency COVID-19 but anyway played within December 31 (meaning 2 matches of the Women's A National Team and 2 matches of the U21 National Teams).

Source: FIGC - Club Italia

Other major sporting achievements 2020-2021:

Italy was awarded the UEFA Nations League Final Four in 2021, played in October in Turin (Juventus Stadium) and Milan (Stadio Giuseppe Meazza). The Azzurri finished in third place, ahead of Belgium and behind Spain and France.

HIGHLIGHTS:

4 MATCHES

101,682 SPECTATORS (26% from abroad)

TV AUDIENCE IN ITALY: 21.5m

WORLDWIDE TV AUDIENCE: 130m (+30% VS 2019)

The Men's U.21 National Team qualified for the European Championships, being eliminated in the quarter-finals by Portugal.

HIGHLIGHTS: The sporting curriculum of the players called up for the Under-21 national team

Club-level minutes before participation in the final phase of the European Under-21

	First Division	Second Division	Third Division or less	National	Champions League	Europa League	TOTAL
France	95,457	7,294	12,706	15,026	6,788	8,096	**145,367**
Croatia	80,187	32,334	9,256	8,294	1,190	6,647	**137,908**
Netherlands	73,366	44,609	6,547	9,306	2,394	8,143	**144,365**
Denmark	71,072	12,603	5,369	7,023	1,743	2,997	**100,807**
Spain	39,751	43,116	38,619	7,433	401	3,751	**133,071**
Germany	37,352	47,231	45,074	6,755	836	2,053	**139,301**
Portugal	36,503	49,405	4,633	12,567	2,959	3,263	**109,330**
Italy	**18,874**	**61,320**	**17,217**	**5,349**	**5**	**1,720**	**104,485**
TOTAL	**452,562**	**297,912**	**139,421**	**71,753**	**16,316**	**36,670**	**1,014,634**

HIGHLIGHTS: the growth of the Women's A National Team TV audience

Average TV audience per match in the last 3 qualifying rounds of major football events

Women's A National Team qualified for the 2022 European Championships

HIGHLIGHTS: Women's National Team ranking growth

ITALY REPRESENTS AMONG THE TOP 20 WOMEN'S NATIONAL TEAMS...

...THE FOURTH LARGEST IMPROVEMENT IN THE FIFA RANKING between September 2017 (appointment of coach Milena Bertolini) and December 2021,

WITH THE GROWTH OF 3 POSITIONS IN THE RANKING, behind only Sweden (9), Spain (8) and Iceland (5)

Source: FIGC Study and Research Division elaborations

NATIONAL TEAMS - HIGHLIGHTS OFFICIAL COMPETITION 2016-2021

MEN'S A NATIONAL TEAM QUALIFIED FOR THE FIRST TIME FOR AN EUROPEAN CHAMPIONSHIP WITH 3 MATCHES TO SPARE (10 VICTORIES IN 10 MATCHES) AND QUALIFIED FOR THE UEFA NATIONS LEAGUE FINAL FOUR 2020-2021. IN JULY 2021 THE MEN'S A NATIONAL TEAM TRIUMPHED AT THE 2020 EUROPEAN CHAMPIONSHIPS, A SUCCESS THAT HAS ALLOWED THE AZZURRI TO CLIMB UP TO 4TH PLACE IN THE FIFA WORLD RANKING THE BEST RESULT SINCE SEPTEMBER 2013, THANKS ALSO TO THE TO 37 CONSECUTIVE MATCHES WITHOUT DEFEAT, AN ABSOLUTE RECORD IN THE HISTORY OF NATIONAL FOOTBALL TEAMS AT WORLD LEVEL.

MEN'S UNDER 21 NATIONAL TEAM QUALIFIED FOR THE GROUP STAGE OF THE EUROPEAN UNDER 21 CHAMPIONSHIP

CHAMPIONS OF 2018 EURO BEACH SOCCER LEAGUE, 2019 WORLD CUP FINAL, WINNER OF 2019 MEDITERRANEAN GAMES AND THIRD PLACE AT EUROPEAN CHAMPIONSHIP IN 2021

4 EUROPEAN CHAMPIONSHIPS FINALS (2 MEN'S UNDER 19 AND 2 MEN'S UNDER 17)

BRONZE MEDAL AT 2017 FIFA MEN'S UNDER 20 WORLD CUP, FIRST TIME IN THE HISTORY, 4TH PLACE AT 2019 MEN'S UNDER 20 WORLD CUP AND QUALIFIED FOR THE 2021 WORLD CUP (CANCELLED)

THE EUROPEAN RANKING OF THE MEN'S U.19 NATIONAL TEAM ROSE FROM 20TH IN 2015-2016 TO 4TH IN 2020-2021 (2ND BEST RESULT EVER), WHILE THE MEN'S U17 NATIONAL TEAM CLIMBED FROM 10TH TO 4TH (BEST FIGURE EVER)

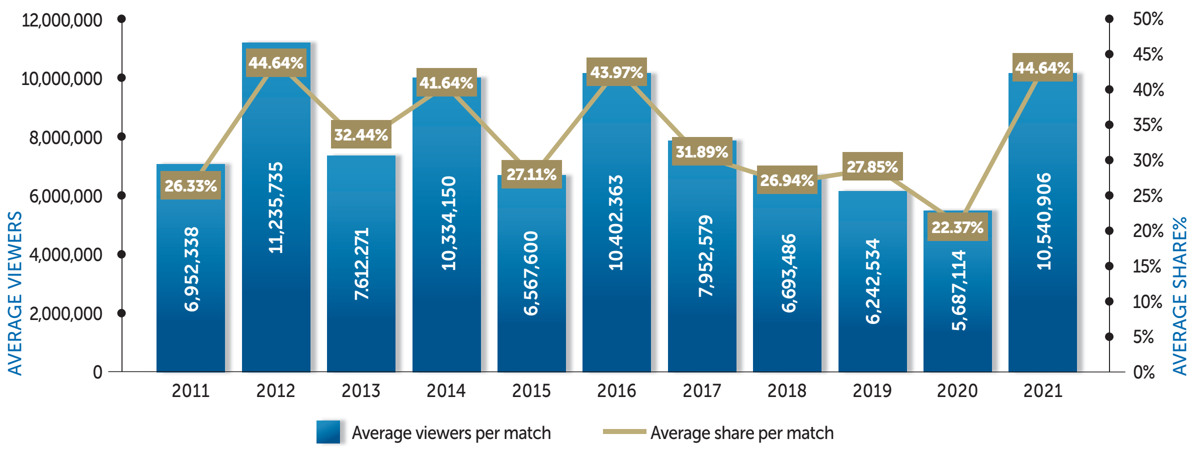
WOMEN'S A NATIONAL TEAM QUALIFIED AFTER 20 YEARS FOR THE FIFA WOMEN'S WORLD CUP 2019, REACHING THE QUARTERFINALS, AND IN 2021 QUALIFIED FOR WOMEN'S EURO 2022

UNIVERSITY NATIONAL TEAM WON THE BRONZE MEDAL AT UNIVERSIADE 2019

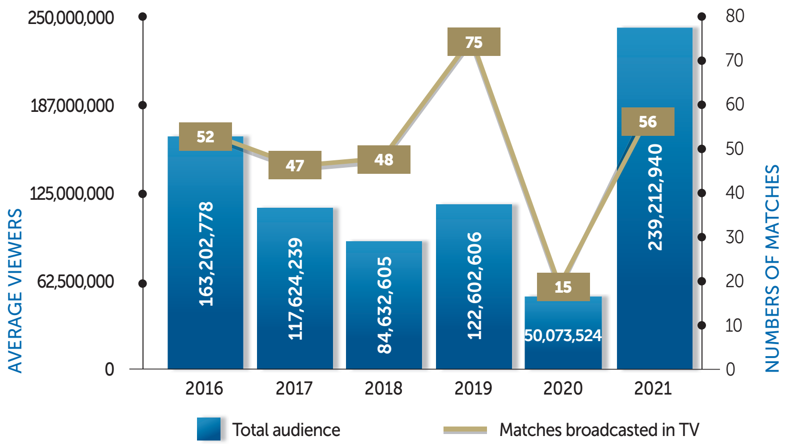
MEN'S A FUTSAL NATIONAL TEAM QUALIFIED FOR THE 2022 EUROPEAN CHAMPIONSHIP (MARCH 2021)

NATIONAL FOOTBALL TEAMS

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



Total TV audience of the National Teams



Cumulative worldwide audience in 2021

TOTAL	CUMULATED AUDIENCE (000)	TRANSMISSION DURATION (HH:MM:SS)
NATIONAL A	5,382,991	22,526:55:46
U21 NATIONAL	206,117	837:18:01

NORTH AMERICA	CUMULATED AUDIENCE (000)	TRANSMISSION DURATION (HH:MM:SS)
NATIONAL A	45,679	337:56:43
U21 NATIONAL	5,569	46:06:24

EUROPE (EXCLUDING ITALY)	CUMULATED AUDIENCE (000)	TRANSMISSION DURATION (HH:MM:SS)
NATIONAL A	618,622	2,365:19:42
U21 NATIONAL	26,209	125:41:35

ITALY	CUMULATED AUDIENCE (000)	TRANSMISSION DURATION (HH:MM:SS)
NATIONAL A	4,293,676	7,781:39:00
U21 NATIONAL	168,040	102:46:00

PACIFIC ASIA	CUMULATED AUDIENCE (000)	TRANSMISSION DURATION (HH:MM:SS)
NATIONAL A	280,515	2,209:14:28
U21 NATIONAL	1,103	22:48:35

CENTRAL AND SOUTH AMERICA	CUMULATED AUDIENCE (000)	TRANSMISSION DURATION (HH:MM:SS)
NATIONAL A	48,474	2,366:56:28
U21 NATIONAL	2,905	212:21:30

AFRICA AND MIDDLE EAST	CUMULATED AUDIENCE (000)	TRANSMISSION DURATION (HH:MM:SS)
NATIONAL A	96,025	7,465:49:25
U21 NATIONAL	2,291	327:33:57

Total TV audience in 2021

	Matches broadcast	Total
Men's A National Team	19	200,277,205
Women's A National Team	9	4,054,914
Men's U21 National Team	10	12,788,078
Other National Teams	18	488,114
Special RAI contents (Sogno Azzurro and others)		21,604,629
TOTAL	56	239,212,940

Total TV audience for the National Teams: 239.2m

Total audience of professional football and main amateur competition:

316.4m

SERIE A · Serie B · SERIE C · COPPA ITALIA · SERIE D

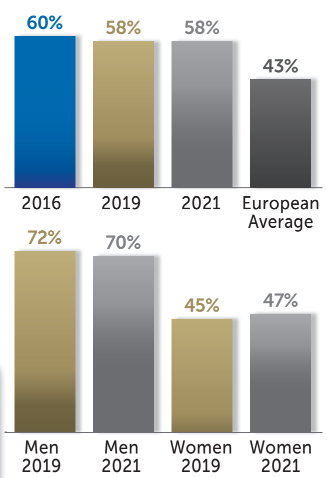
TOTAL ITALIAN FOOTBALL AUDIENCE: 555.6m

NATIONAL FOOTBALL TEAMS

Comparison of interest in Italian National Teams

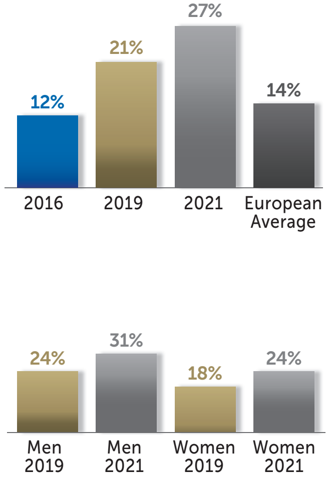
TOTAL POPULATION

Men's A National Team



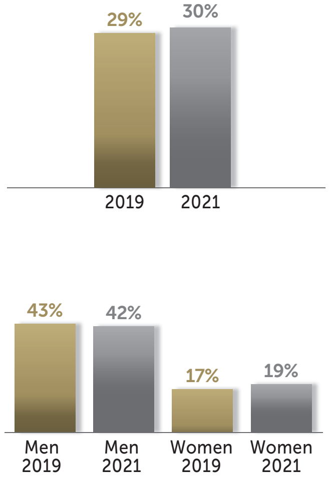
	2019	2021
18-24 years old	53%	60%
25-34 years old	62%	57%
35-44 years old	62%	56%
45-54 years old	58%	63%
55-65 years old	55%	57%

Women's A National Team



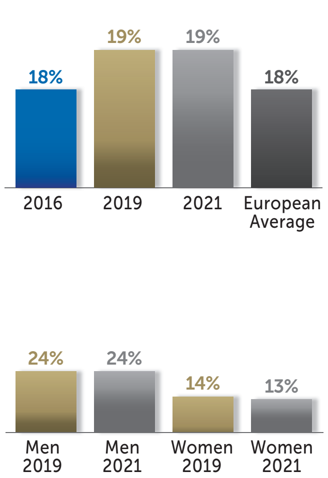
	2019	2021
18-24 years old	20%	36%
25-34 years old	26%	27%
35-44 years old	19%	26%
45-54 years old	19%	22%
55-65 years old	20%	26%

Men's U21 National Team



	2019	2021
18-24 years old	24%	30%
25-34 years old	32%	25%
35-44 years old	32%	27%
45-54 years old	30%	31%
55-65 years old	29%	35%

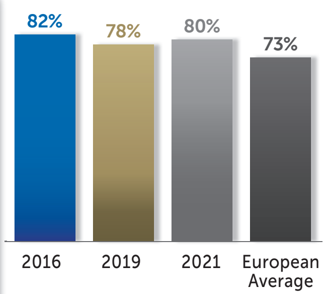
Other National Teams



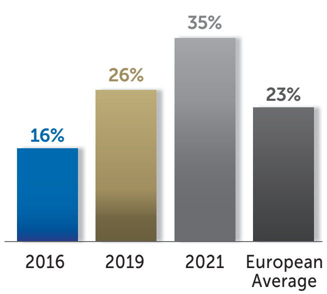
	2019	2021
18-24 years old	19%	24%
25-34 years old	22%	21%
35-44 years old	20%	18%
45-54 years old	18%	12%
55-65 years old	17%	18%

INTERESTED IN FOOTBALL

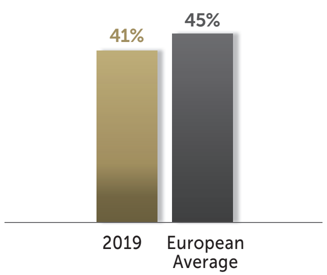
Men's A National Team



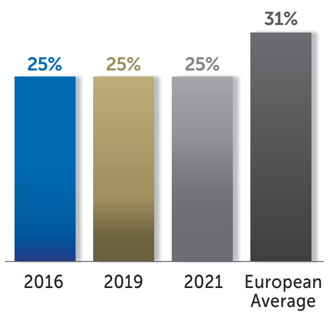
Women's A National Team



Men's U21 National Team



Other National Teams



HIGHLIGHTS

MEN'S A NATIONAL TEAM
continues to increasingly represent the passion of Italians: interest reaches 58% of the Italian population over 18 in 2021 (compared to 43% of the European average) and 80% of the cluster of those interested in football, up from 78% in 2019. The impact of the victory at the 2020 European Championship consolidated the fan base (despite the impact of COVID-19) and led to a significant growth of the younger age group (18-24 years, from 53% in 2019 to 60% in 2021).

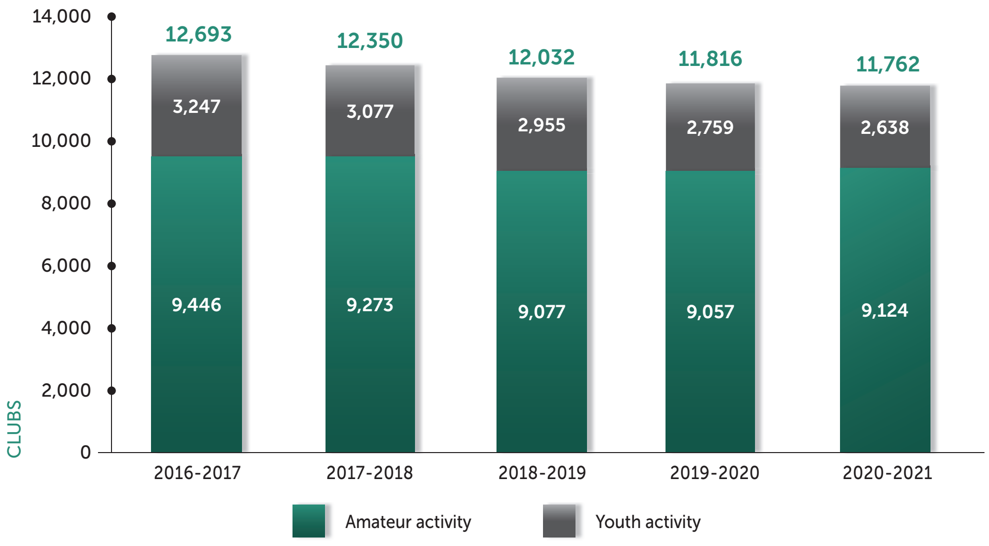
WOMEN'S A NATIONAL TEAM,
continues the important upward trend in the level of interest, which rose from 12% in 2016 to 27% in 2021 (compared to a European average of no more than 14%), while interest among football fans rose from 16% to 35%.

38% OF FOOTBALL FANS
have seen at least 2 matches of the Italian National Team at the stadium, while 11% have seen more than 11.

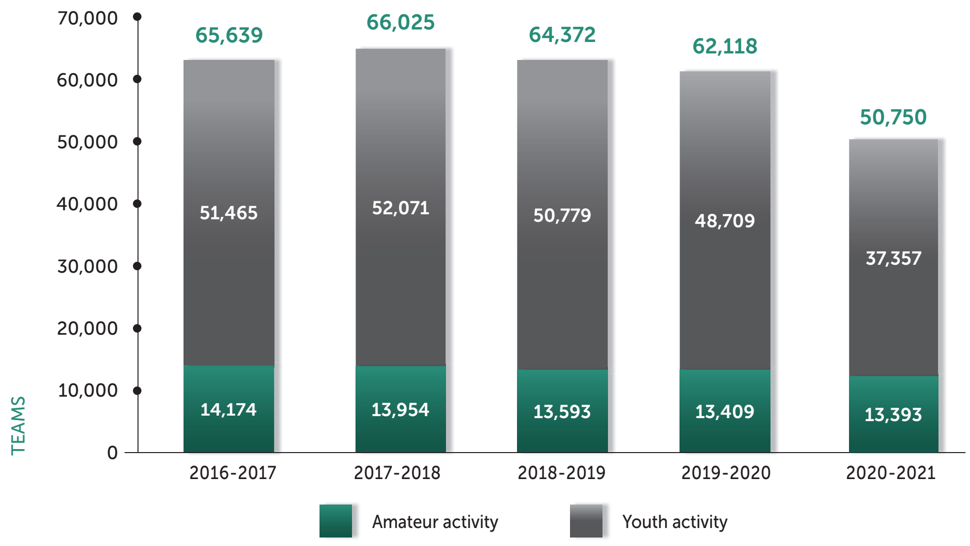
THE FIGC CHANNELS MOST USED
by football fans to follow the National Teams are the Facebook profile (28%), followed by YouTube (26%), Instagram (22%, up sharply from 8% in 2019) and the FIGC website (21%).

Source: UEFA/Kantar Media - online survey conducted in December 2021 on a representative sample of 1,000 people (over 18)

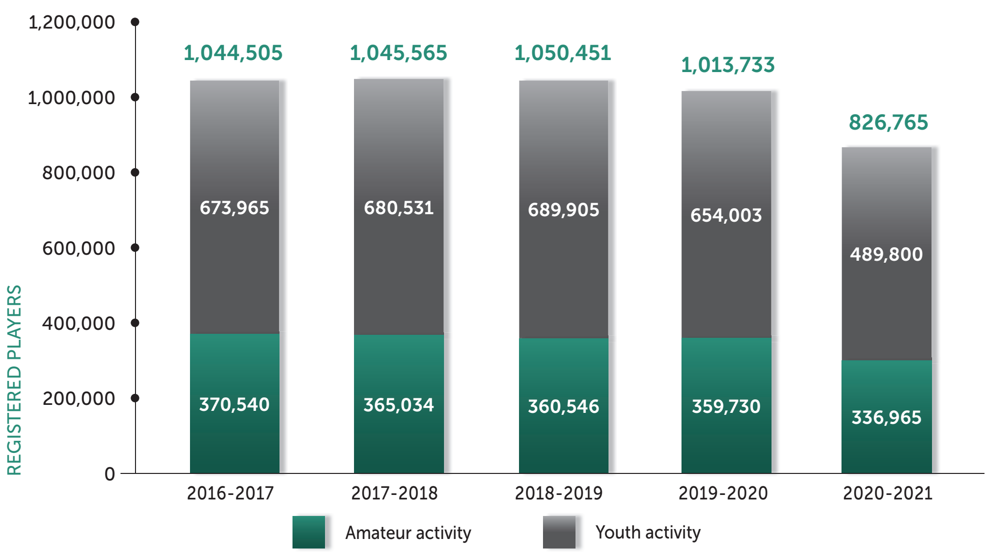
Amateur clubs



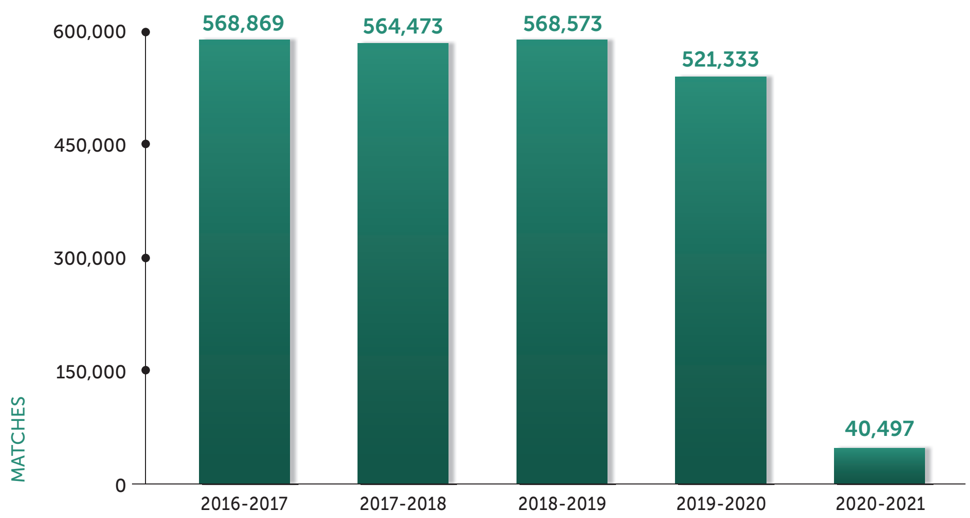
Amateur teams



Amateur registered players



Amateur and Youth football - official matches played



The 9,124 National Amateur League clubs reported for 2020-2021 refer to official activity. In addition, there are other clubs engaged in unofficial activity.

Source: FIGC - National Amateur League (LND)

AMATEUR AND YOUTH FOOTBALL

Players aged between 15 and 21 years old transferred from youth and amateur activities to professional football between 2019-2020 and 2020-2021

Amateur division in 2019-2020*	Professional division in 2020-2021			Total
	Serie A	Serie B	Serie C	
Eccelenza (5th division) or lower	27	42	171	**240**
Serie D (4th division)	16	29	325	**370**
Of which. players registered in the same club during season 2019-2020 (promotion to Serie D to Serie C)	*0*	*0*	*245*	***245***
Total	**43**	**71**	**496**	**610**

Players transferred from youth and amateur clubs (with first team registered in Serie D) to professional football between 2019-2020 to 2020-2021

Players transfered from Serie D to professional football between 2019-2020 and 2020-2021	Professional division in 2020-2021			Total
	Serie A	Serie B	Serie C	
15 years old	1	2	16	**19**
16 years old	1	4	53	**58**
17 years old	4	7	85	**96**
18 years old	3	10	113	**126**
19 years old	6	3	22	**31**
20 years old	1	1	21	**23**
21 years old	0	2	15	**17**
Total	**16**	**29**	**325**	**370**

Between 2019-2020 and 2020-2021
A TOTAL OF 610 YOUNG PLAYERS STEP INTO PROFESSIONAL FOOTBALL

43 REGISTERED FOR **SERIE A** CLUBS

71 REGISTERED FOR **SERIE B** CLUBS

496 REGISTERED FOR **SERIE C** CLUBS

Top youth and amateur football clubs by origin of players passed between 2019-2020 and 2020-2021 into professional football

Clubs	Professional division in 2020-2021			Total
	Serie A	Serie B	Serie C	
NICK CALCIO BARI (Puglia)	0	0	16	**16**
VIRTUS (Veneto)	0	0	10	**10**
URBETEVERE CALCIO (Lazio)	4	3	1	**8**
SEGATO (Calabria)	1	0	5	**6**
CAMPODARSEGO (Veneto)	0	2	2	**4**
DONATELLO S.S.D. SRL (Friuli)	4	0	0	**4**
FABRIZIO MICCOLI (Puglia)	0	3	1	**4**
NUOVA TOR TRE TESTE (Lazio)	1	1	2	**4**
SOLIERESE (Emilia Romagna)	0	0	4	**4**
TAU CALCIO ALTOPASCIO (Toscana)	2	2	0	**4**
Other 219 club	31	60	210	**301**

Players transferred from Eccellenza or lower division to profession football between 2019-2020 and 2020-2021

Player age when playing in Eccellenza or lower division to profession football (2019-2020) *	Professional division in 2020-2021			Total
	Serie A	Serie B	Serie C	
15 years old	6	7	19	**32**
16 years old	10	19	69	**98**
17 years old	7	10	45	**62**
18 years old	4	6	33	**43**
19 years old	0	0	2	**2**
20 years old	0	0	1	**1**
21 years old	0	0	2	**2**
Total	**27**	**42**	**171**	**240**

Source: FIGC and National Amateur League; the amateur league indicated concerns the category of the first team of the amateur club for which the player was registered in the 2019-2020 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	**20-21**
Value of production	€ 2,996m
Operating costs	(€ 2,789m)
Ebitda	**€ 207m**
Depreciation & amortization	(€ 1,097m)
Ebit	**(€ 890m)**
Extraordinary & financial income (costs)	(€ 102m)
Ebt	**(€ 992m)**
Taxes	(€ 11m)
Net result	**(€ 1,002m)**
Players & coaches wages/revenues	***68%***
Net equity/total assets	***12%***
Financial debt/total debt	***35%***
% of club with a positive net result	***10%***
Net result/value of production	***-33%***
Aggregated loss 2007-2021	***(€ 4,279m)***

Serie B

Sample	19 of 20
Key figures/ratios	**20-21**
Value of production	€ 350m
Operating costs	(€ 416m)
Ebitda	**(€ 66m)**
Depreciation & amortization	(€ 47m)
Ebit	**(€ 113m)**
Extraordinary & financial income (costs)	(€ 3m)
Ebt	**(€ 116m)**
Taxes	(€ 1m)
Net result	**(€ 116m)**
Players & coaches wages/revenues	***89%***
Net equity/total assets	***12%***
Financial debt/total debt	***24%***
% of club with a positive net result	***16%***
Net result/value of production	***-33%***
Aggregated loss 2007-2021	***(€ 884m)***

SERIE C

Sample	47 of 60
Key figures/ratios	**20-21**
Value of production	€ 123m
Operating costs	(€ 210m)
Ebitda	**(€ 87m)**
Depreciation & amortization	(€ 10m)
Ebit	**(€ 97m)**
Extraordinary & financial income (costs)	(€ 2m)
Ebt	**(€ 98m)**
Taxes	€ 2m
Net result	**(€ 96m)**
Players & coaches wages/revenues	***103%***
Net equity/total assets	***8%***
Financial debt/total debt	***n.a***
% of club with a positive net result	***13%***
Net result/value of production	***-78%***
Aggregated loss 2007-2021	***(€949m)***

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

Source: PwC analysis

AGGREGATE RESULTS 2016-2021 (SERIE A, B AND C)

+0.9% VALUE OF PRODUCTION CAGR 2016-2021

+8.4% COST OF PRODUCTION CAGR 2016-2021

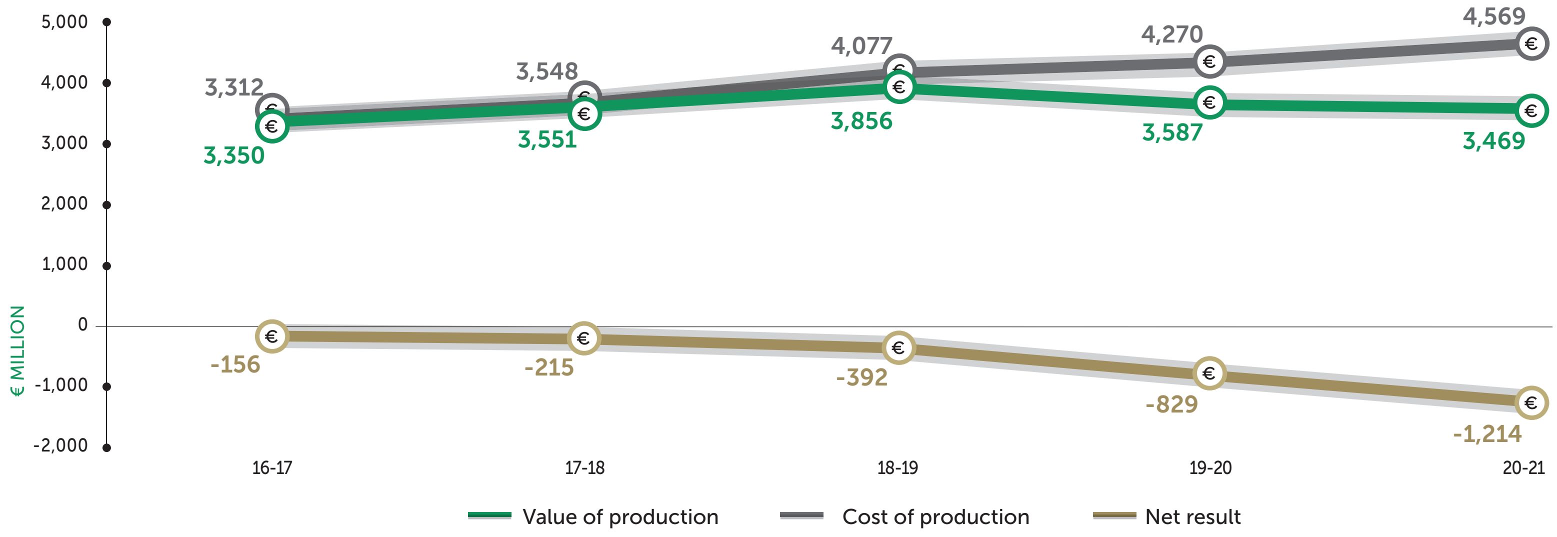
-67.1% NET RESULT CAGR 2016-2021

+12.8% TOTAL FIXED ASSETS CAGR 2016-2021

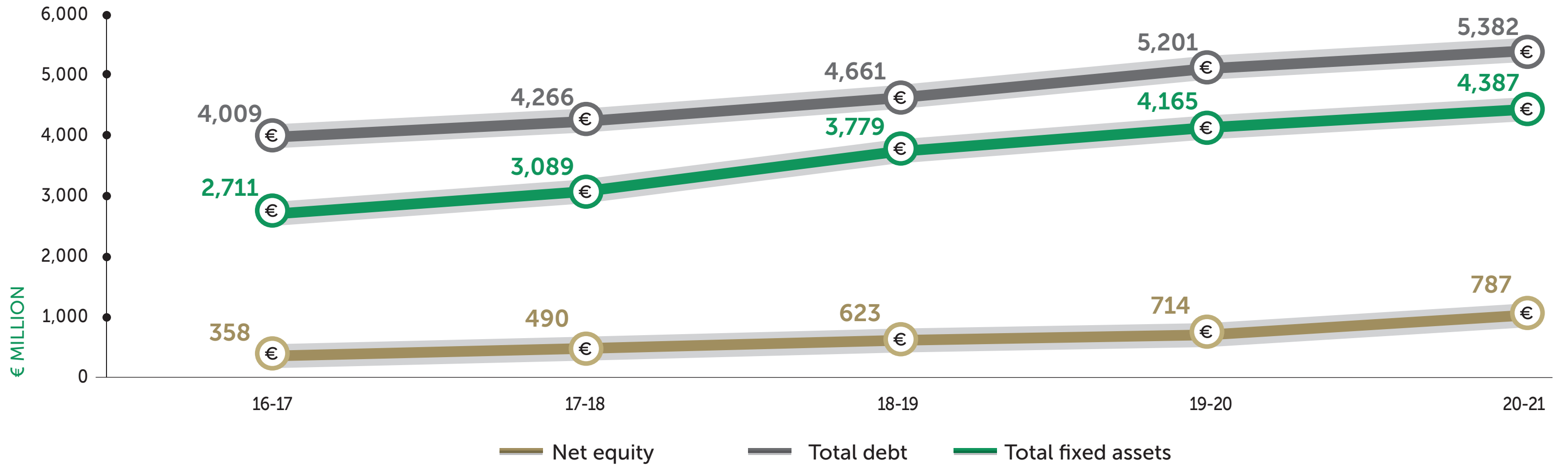
+7.6% TOTAL DEBT CAGR 2016-2021

+21.7% NET EQUITY CAGR 2016-2021

Aggregated economic results 2016-2021



Aggregated balance sheet financials 2016-2021



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

Average per club Income Statement impact of positive sporting performance 2016-2021

	Number of cases 2016-2021	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 AVERAGE IMPACT OF THE PARTICIPATION UEFA CHAMPIONS LEAGUE
EUROPA LEAGUE	4	+ € 10.1m	+ € 44.7m	+ € 0.1m	+ € 68.6m	- € 4.8m	+ € 9.3m	+ € 36.3m	+ € 20.1m	CHAMPIONS LEAGUE	A AVERAGE IMPACT OF THE PARTICIPATION UEFA CHAMPIONS LEAGUE
Not qualified	7	- € 0.3m	+ € 17.4m	+ € 0.9m	+ € 46.6m	+ € 12.4m	+ € 28.8m	+ € 30.6m	+ € 17.4m	EUROPA LEAGUE	B AVERAGE IMPACT OF THE PARTICIPATION EUROPA LEAGUE
Serie B	14	+ € 1.6m	+ € 21.6m	- € 5.1m	+ € 20.5m	+ € 10.8m	+ € 17.8m	+ € 1.8m	- € 1.2m	SERIE A	C AVERAGE IMPACT OF THE PROMOTION FROM SERIE B TO SERIE A
SERIE C	20	- € 0.0m	+ € 1.1m	+ € 2.5m	+ € 4.7m	+ € 4.4m	+ € 5.2m	- € 1.8m	- € 2.2m	Serie B	D AVERAGE IMPACT OF THE PROMOTION FROM SERIE C TO SERIE B
LND	49	- € 0.0m	-	+ € 0.3m	+ € 1.1m	+ € 1.5m	+ € 1.9m	- € 0.8m	- € 0.9m	SERIE C	E AVERAGE IMPACT OF THE PROMOTION FROM SERIE D TO SERIE C

Average per club Income Statement impact of negative sporting performance 2016-2021

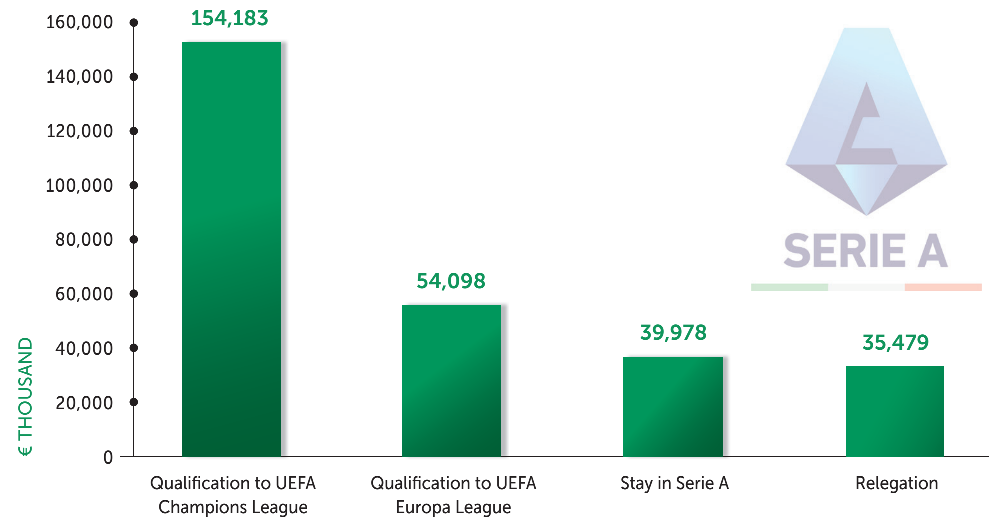
CHAMPIONS LEAGUE	-	-	-	-	-	-	-	-	-	Not qualified	A AVERAGE IMPACT OF MISSED PATICIPATION TO CHAMPIONS LEAGUE
CHAMPIONS LEAGUE	3	- € 23.4m	- € 18.3m	+ € 0.0m	- € 95.5m	- € 17.4m	- € 13.7m	- € 84.8m	- € 82.6m	EUROPA LEAGUE	A AVERAGE IMPACT OF MISSED PATICIPATION TO CHAMPIONS LEAGUE
EUROPA LEAGUE	6	+ € 1.1m	- € 8.0m	- € 1.5m	+ € 10.1m	- € 5.5m	+ € 2.8m	+ € 15.7m	+ € 4.3m	Not qualified	B AVERAGE IMPACT OF MISSED PATICIPATION TO EUROPA LEAGUE
SERIE A	15	- € 2.5m	- € 19.8m	+ € 14.4m	- € 8.8m	- € 7.3m	- € 11.1m	+ € 1.8m	+ € 2.0m	Serie B	C AVERAGE IMPACT OF THE RELEGATION FROM SERIE A TO SERIE B
Serie B	13				- € 4.9m		+ € 3.8m	- € 1.1m	- € 0.8m	SERIE C	D AVERAGE IMPACT OF THE RELEGATION FROM SERIE B TO SERIE C

Note: In one out of 6 overall cases of non-participation in the Europa League, it was verified that the club analysed reached the Coppa Italia final. Therefore, clubs achieved an increase (instead of decrease) of revenues driven by gate receipts and broadcasting rights.

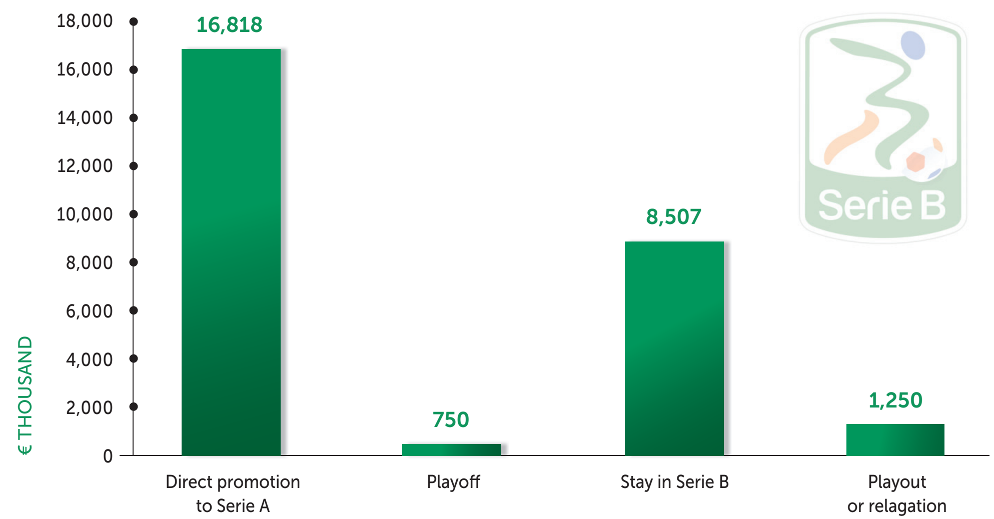
Methodological note: For each case study was taken into account the average of the increases and decreases in operating results in the last 5 years. The cost of production also includes the amortizations. For the impact of promotion and relegation from Serie D to Serie C, only official financial statements from clubs promoted have been analyze.

Source: PwC analysis

Serie A - Average of investments / (Disposals) by cluster 2020-2021



Serie B - Average of investments / (Disposals) by cluster 2020-2021



Methodological note: The amount of investments (+) or disposals (-) was calculated as the change in the total assets between 2020-2021 (gross of the amortization and/or depreciation) and the previous season

+ € 154.2 MILLION

AVERAGE PER CLUB HIGHER INVESTMENT NECESSARY TO QUALIFY TO UEFA CHAMPIONS LEAGUE

55% of total fixed assets of clubs that achieved the qualification to 2021-2022 UEFA Champions League was invested in acquiring players' registration rights

+ € 35.5 MILLION

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

85% of total fixed assets of clubs that were relegated to Serie B in the season 2020-2021 was invested in acquiring players' registration rights

+ € 16.8 MILLION

AVERAGE HIGHER INVESTMENTS OF CLUB DIRECTLY PROMOTED FROM SERIE B TO SERIE A

39% of total fixed assets of clubs that were promoted to Serie A in the season 2020-2021 was invested in acquiring players' registration rights

Source: PwC analysis

SERIE A KEY RESULTS

-88.1%

€ 28.5 MILLION
GATE RECEIPTS

+32.7%

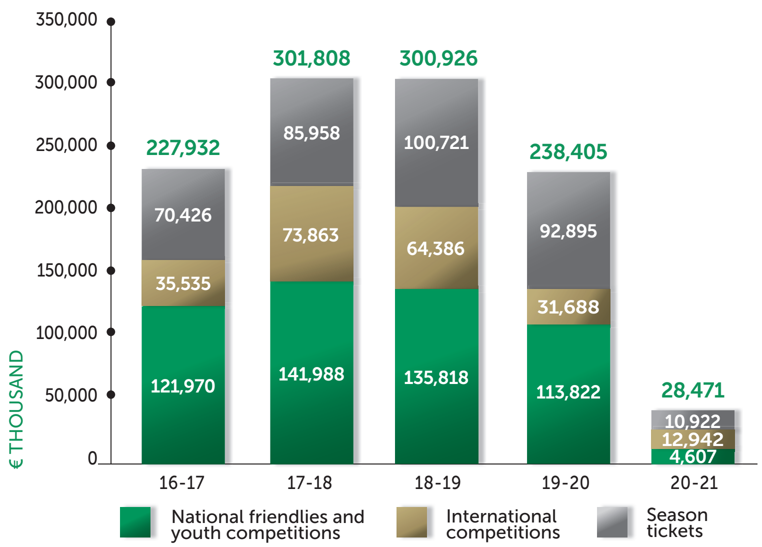
€ 1.59 BILLION
BROADCASTING RIGHTS REVENUES

+12.0%

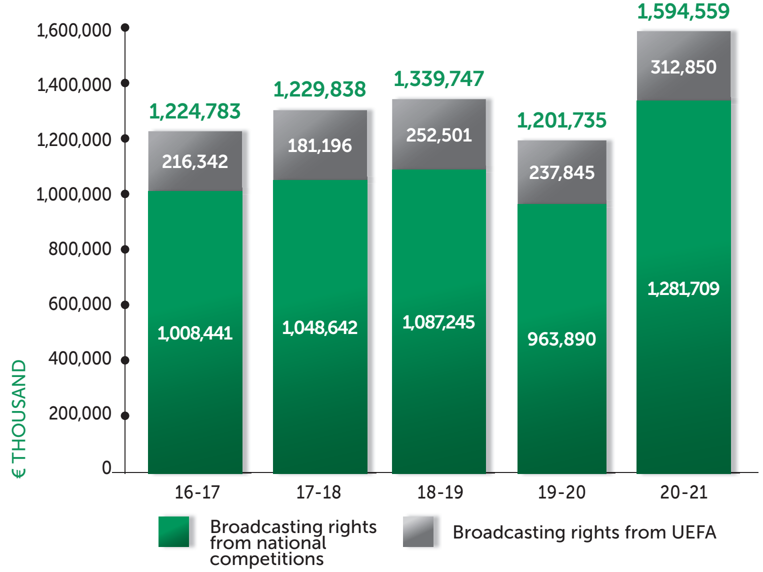
€ 606.3 MILLION
SPONSORSHIP AND COMMERCIAL REVENUES

€ 573.9 MILLION
AVERAGE SPONSORSHIP AND COMMERCIAL REVENUES IN 19-20/20-21, A DECREASE OF 9.8% COMPARED TO 18-19

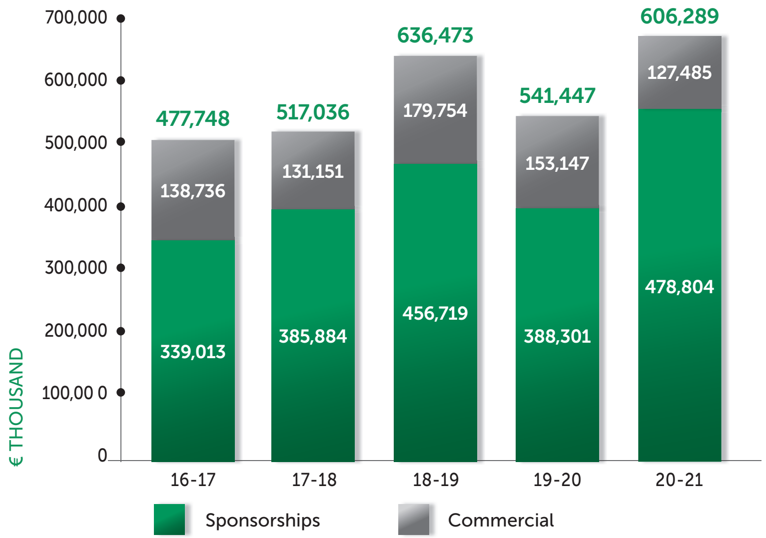
Gate receipts breakdown 2016-2021



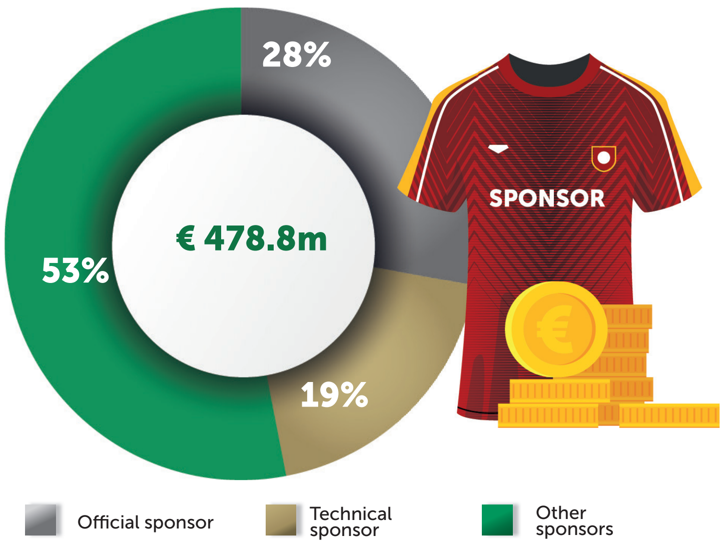
Broadcasting rights revenues breakdown 2016-2021



Sponsorship and commercial revenues 2016-2021



Sponsorship revenues breakdown 2020-2021



Note: Sponsorship and other commercial revenues derive from: official sponsor, technical sponsor, other sponsors, merchandising activities, royalties and advertising.

Source: PwC analysis

Average per club assets breakdown 2016-2021

€ MILLION	16-17	17-18	18-19	19-20	20-21
Players' registration	75.7	84.0	97.3	117.9	115.4
Other fixed assets	45.8	57.3	79.0	75.0	87.0
Current assets	87.0	88.3	84.3	96.6	95.0
Other assets	5.0	6.3	6.0	8.1	5.4
Average assets	**213.5**	**235.9**	**266.5**	**297.6**	**302.8**

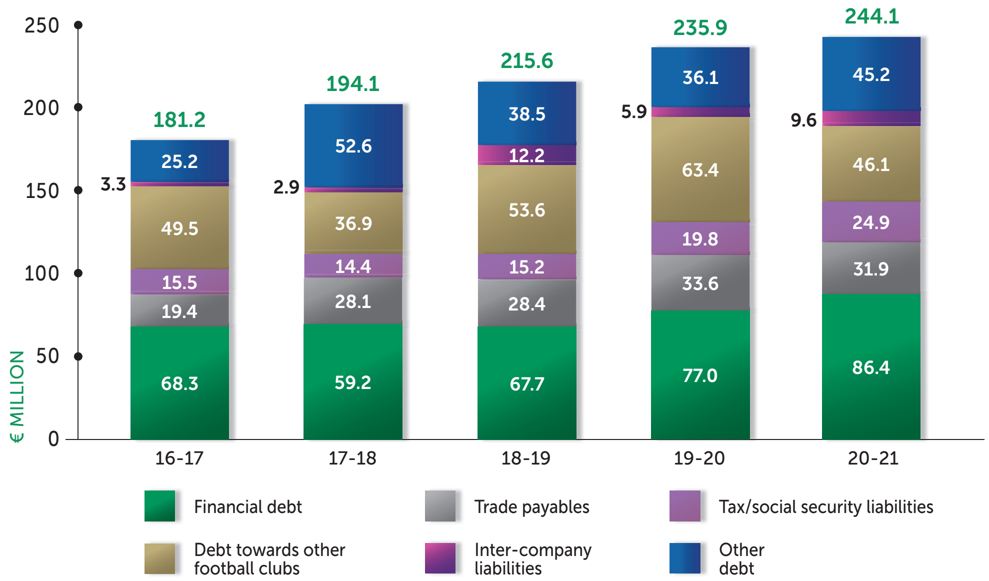
Average per club liabilities breakdown 2016-2021

€ MILLION	16-17	17-18	18-19	19-20	20-21
Net equity	15.1	21.4	27.5	31.7	35.9
Previous and severance indemnities	6.5	8.5	10.6	10.2	10.1
Debt	181.2	194.1	215.6	235.9	244.1
Other liabilities	10.7	11.8	12.7	19.9	12.7
Average liabilities	**213.5**	**235.9**	**266.5**	**297.6**	**302.8**

Total debt breakdown 2016-2021

€ THOUSAND	16-17	17-18	18-19	19-20	20-21
Financial debt	1,366,314	1,184,121	1,354,353	1,540,213	1,728,239
Trade payables	387,780	562,079	567,497	671,830	637,939
Tax/social security liabilities	310,023	287,963	304,185	396,581	498,296
Debt towards other-football clubs	989,905	737,479	1,071,959	1,268,938	921,607
Inter-company liabilties	65,560	58,900	243,130	118,096	192,171
Other debt	504,923	1,052,444	770,236	722,030	903,854
Total debt	**3,624,506**	**3,882,986**	**4,311,361**	**4,717,687**	**4,882,105**

Average per club debt breakdown 2016-2021



 Source: PwC analysis

-87.4%

€ 0.1 MILLION
AVERAGE GATE RECEIPTS

>100%

€ 2.7 MILLION
AVERAGE BROADCASTING RIGHTS REVENUES

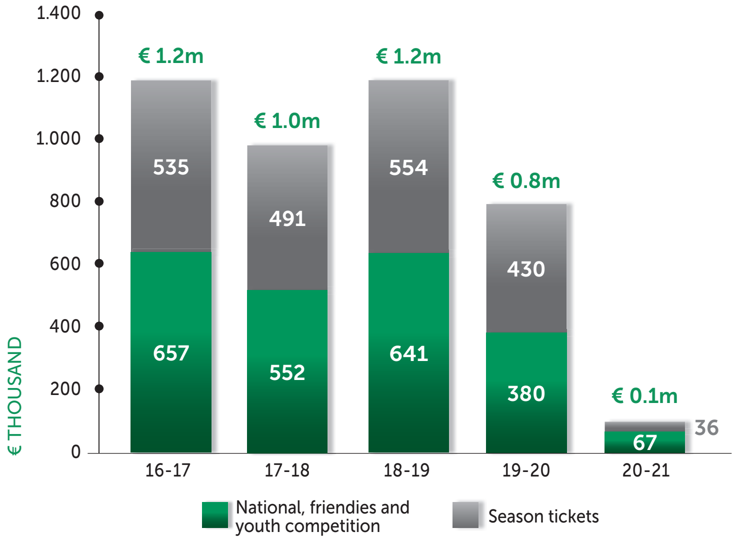
+24.8%

€ 3.4 MILLION
AVERAGE SPONSORSHIP AND COMMERCIAL REVENUES

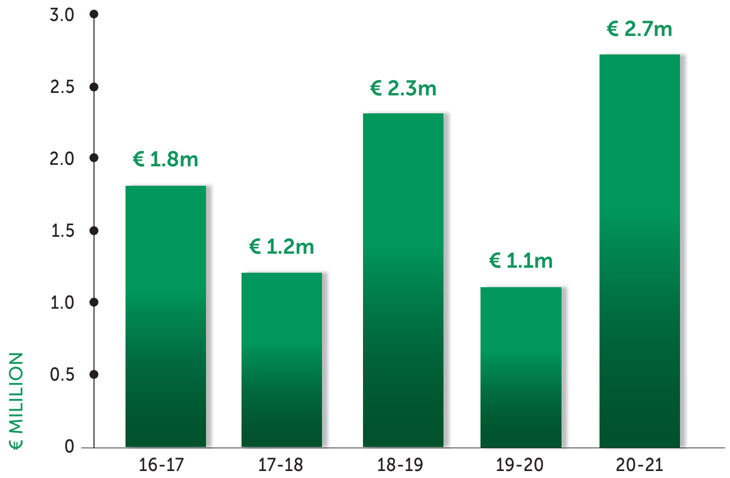
-34.7%

€ 2.5 MILLION
AVERAGE PER CLUB PROFIT ON DISPOSAL OF PLAYERS

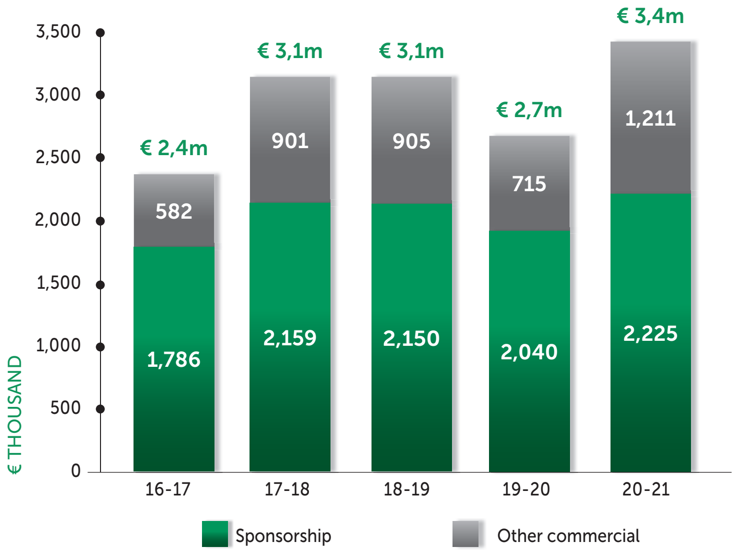
Average per club gate receipts breakdown 2016-2021



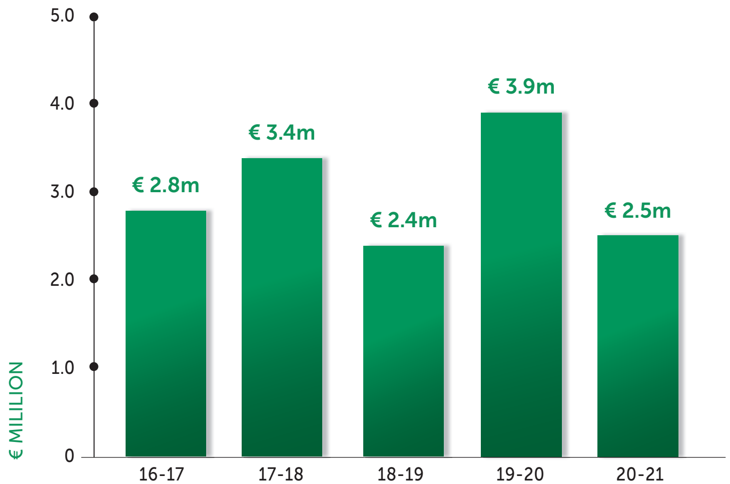
Average per club revenues from broadcasting rights 2016-2021



Average per club sponsorship and other commercial revenues 2016-2021

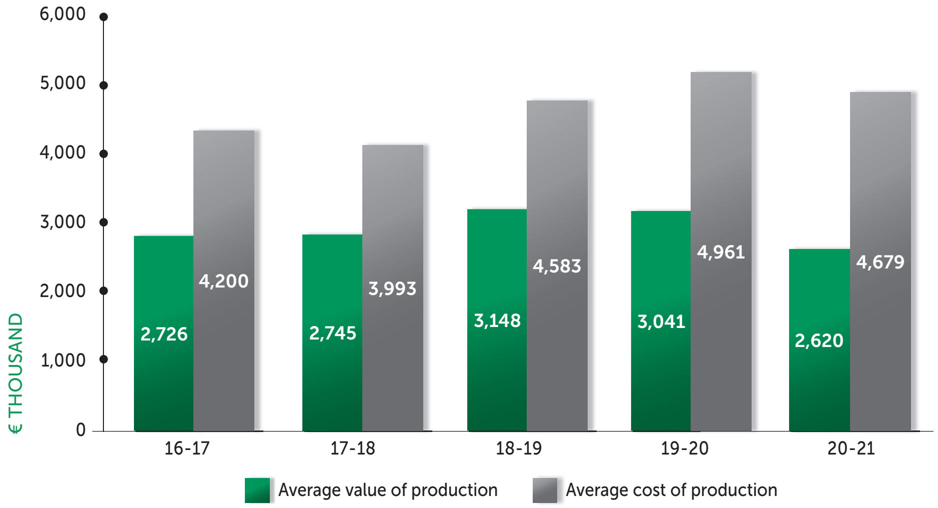


Average per club profit on disposal of players 2016-2021

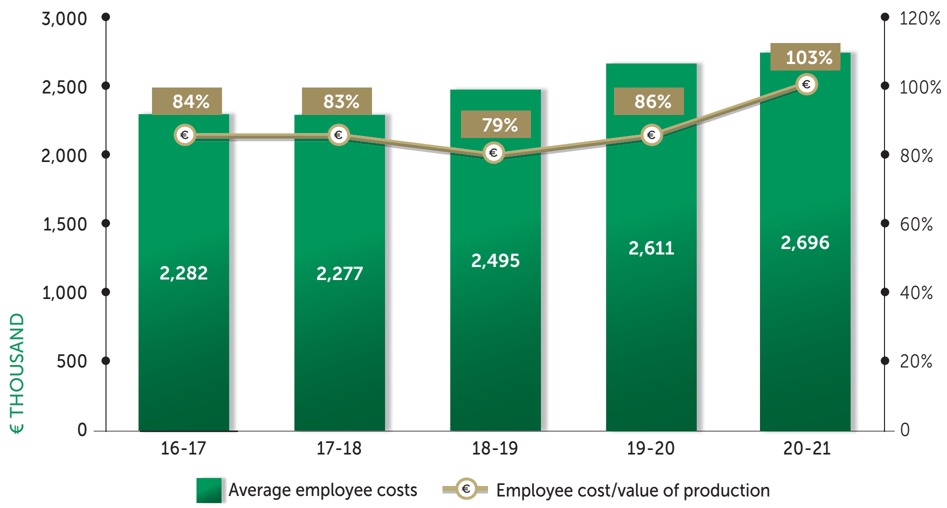


Source: PwC analysis

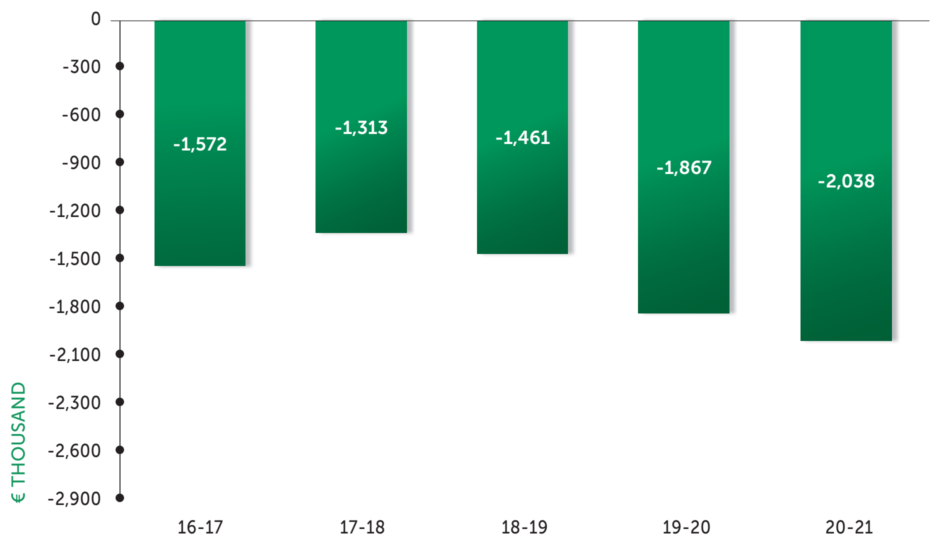
Average per club value and cost of production 2016-2021



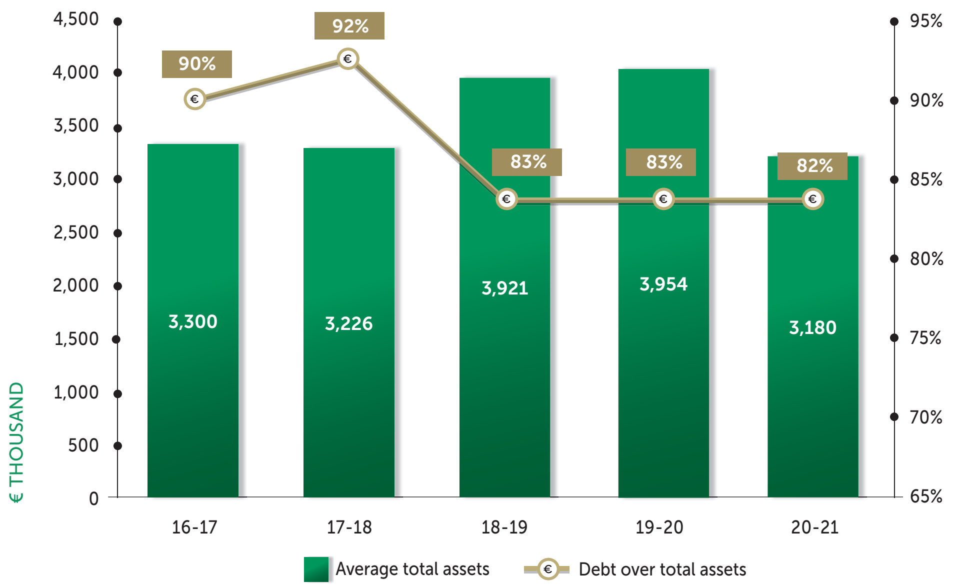
Average per club employee costs and incidence on value of production 2016-2021



Average per club net result 2016-2021



Average per club total assets and debt over total assets 2016-2021



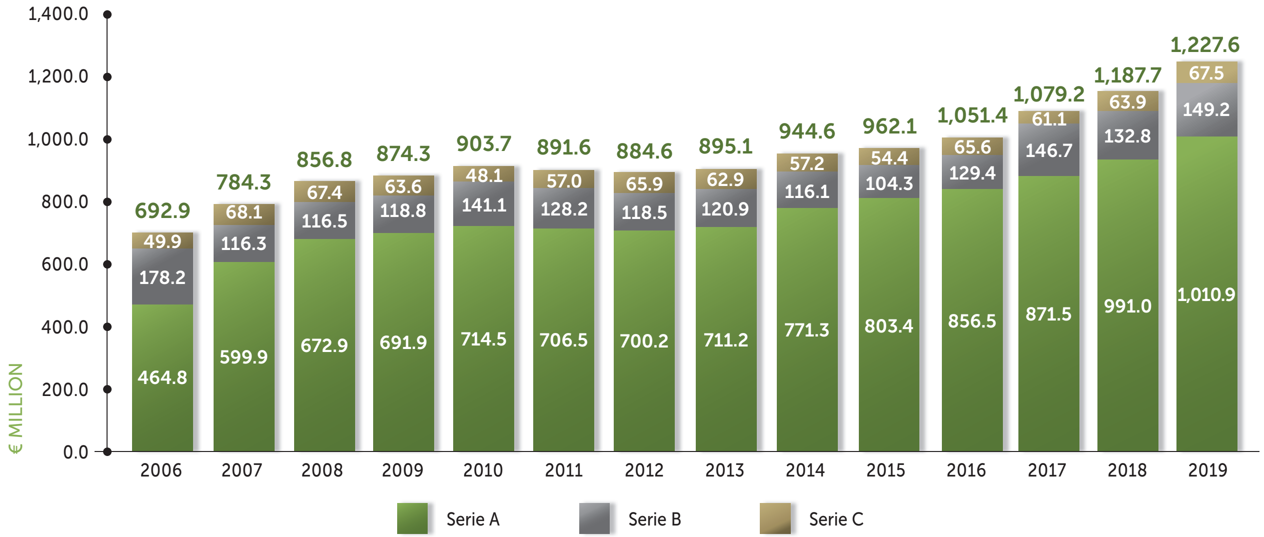
Source: PwC analysis

Comparison by type - professional football

DATA IN EURO

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CAGR 2006-2019
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	+1.2%
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	+20.0%
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	+3.0%
Irpef - withholding 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	+5.5%
Inps - social security contribution	74,195,779	84,421,864	92,360,517	89,470,737	92,499,798	92,369,728	99,482,066	116,810,214	120,312,806	121,315,151	136,778,425	137,169,884	141,721,615	149,776,106	+5.6%
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**	**+4.5%**
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	+2.9%
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**	**+4.2%**

Comparison by league - professional football



ITALIAN FOOTBALL'S 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 **€ 19.5 BILLION** for CONI and another **€ 19.6 BILLION** for the Treasury and thus contributing to the winning of **422 OLYMPIC MEDALS** those 55 years.

Between 2006 and 2019, for every euro "invested" by the Italian government in football, the Country System obtained a return in tax and social security contribution equal to **€ 18.3** (given by the ratio between the tax and social security contributions generated by Italian professional football in the 14 years considered, amounting to **€ 15.5 BILLION**, and the contributions paid by CONI / Sport e Salute to FIGC in the same period, amounting to **€ 849.6 MILLION**).

Source: Analysis by FIGC - Study and Research Division with data provided by MEF - Department of Finance, INPS (retirement fund for professional sportspersons) and ADM

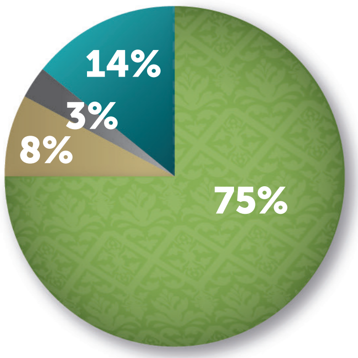
Weight of professional football in tax contribution compared to the entire Italian sport industry - tax year 2019

	TAX CONTRIBUTION FROM IVA				TAX CONTRIBUTION FROM IRES				TAX CONTRIBUTION FROM IRAP			
	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%
Serie A	20	€ 8,658,376	€ 173,167,515	34.7%	20	€ 713,219	€ 14,264,379	22.7%	20	€ 2,078,755	€ 41,575,107	52.0%
Serie B	20	€ 1,591,441	€ 31,828,815	6.4%	20	€ 69,317	€ 1,386,339	2.2%	20	€ 360,845	€ 7,216,909	9.0%
Serie C	59	€ 148,214	€ 8,744,622	1.8%	59	€ 4,464	€ 263,379	0.4%	59	€ 36,524	€ 2,154,943	2.7%
TOTAL	99	€ 2,159,000	€ 213,740,952	42.9%	99	€ 160,748	€ 15,914,097	25.4%	99	€ 514,616	€ 50,946,959	63.7%
Other companies and clubs operating in the sports industry	16,630	€ 17,141	€ 285,056,562	57.1%	53,339	€ 878	€ 46,846,004	74.6%	51,438	€ 564	€ 29,011,483	36.3%
TOTAL	16,729	€ 29,816	€ 498,797,514	100.0%	53,438	€ 1,174	€ 62,760,101	100.0%	51,537	€ 1,551	€ 79,958,442	100.0%

Withholding tax, employee and self-employed income - tax year 2019

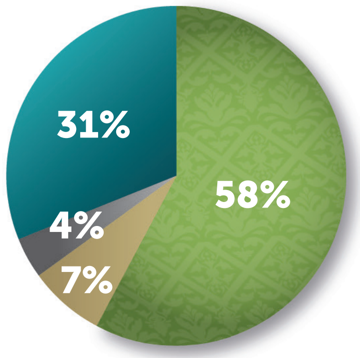
WITHHOLDING TAX

TOTAL € 927,486,056



EMPLOYEE AND SELF-EMPLOYED INCOME

TOTAL € 2,909,269,390



Serie A | Serie B | Serie C | Other companies and bodies in the sport industry

86,0% Weight of professional football

€ 797,264,599 Total value for professional football

68.9% Weight of professional football

€ 2,005,488,427 Total value for professional football

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 bodies), the 99 professional football clubs weighted in 2019 for:

42.9% contribution from Iva

25.4% contribution from Ires

63.7% contribution from Irap

86.0% contribution from Irpef withholding tax

68.9% of employee and self-employed income

68.7% TOTAL TAX CONTRIBUTION, up from 68.1% in 2018

Source: Data provided by MEF- Department of Finance

Italian professional football aggregated data - tax year 2019

Serie A

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	1,238	61,9	€ 2,688,932
From 5,000 to 15,000	1,069	53,5	€ 9,990,968
From 15,000 to 35,000	1,298	64,9	€ 31,260,764
From 35,000 to 60,000	679	34,0	€ 31,073,797
From 60,000 to 100,000	332	16,6	€ 25,276,224
From 100,000 to 200,000	314	15,7	€ 44,035,952
Beyond 200,000	834	41,7	€ 1,508,475,150
TOTAL	5,764	288,2	€ 1,652,801,787

Serie B

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	573	28.7	€ 1,164,853
From 5,000 to 15,000	513	25.7	€ 4,716,078
From 15,000 to 35,000	427	21.4	€ 9,649,589
From 35,000 to 60,000	206	10.3	€ 9,455,975
From 60,000 to 100,000	189	9.5	€ 14,936,798
From 100,000 to 200,000	251	12.6	€ 35,625,497
Beyond 200,000	266	13.3	€ 122,946,957
TOTAL	2,425	121.3	€ 198,495,747

Serie C

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	1,049	17.8	€ 1,839,461
From 5,000 to 15,000	1,214	20.6	€ 11,493,935
From 15,000 to 35,000	927	15.7	€ 21,252,354
From 35,000 to 60,000	307	5.2	€ 14,123,777
From 60,000 to 100,000	182	3.1	€ 13,661,502
From 100,000 to 200,000	137	2.3	€ 18,709,232
Beyond 200,000	50	0.8	€ 13,886,803
TOTAL	3,866	65.5	€ 94,967,064

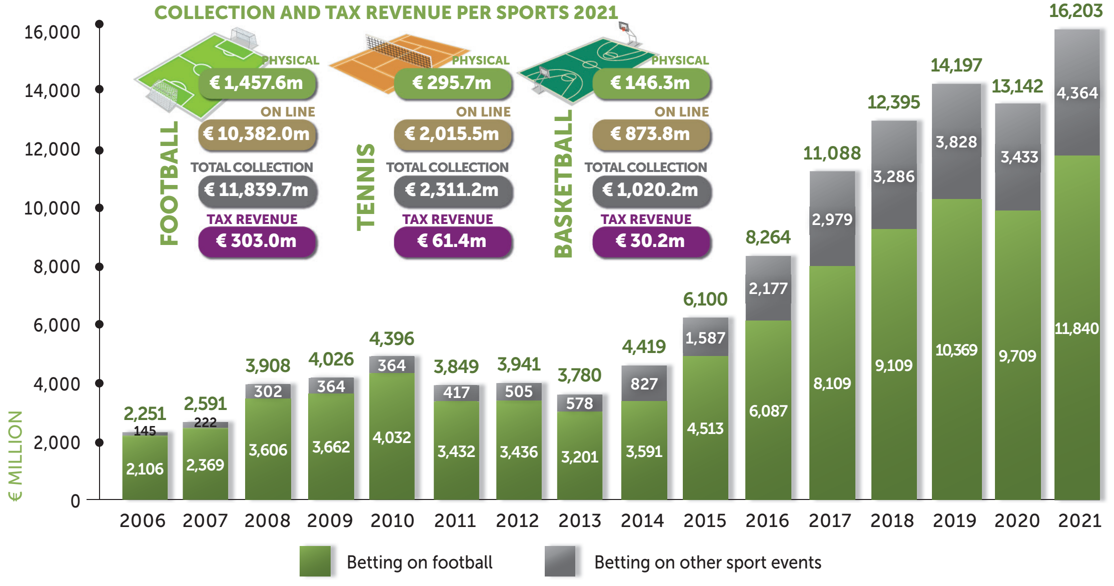
TOTAL

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	2,860	28.9	€ 5,693,246
From 5,000 to 15,000	2,796	28.2	€ 26,200,981
From 15,000 to 35,000	2,652	26.8	€ 62,162,707
From 35,000 to 60,000	1,192	12.0	€ 54,653,549
From 60,000 to 100,000	703	7.1	€ 53,874,524
From 100,000 to 200,000	702	7.1	€ 98,370,681
Beyond 200,000	1,150	11.6	€ 1,645,308,910
TOTAL	12,055	121.8	€ 1,946,264,598

Irpef from professional clubs divided per cluster - number of clubs in 2019

Source: data provided by MEF - Departement of Finance and FIGC

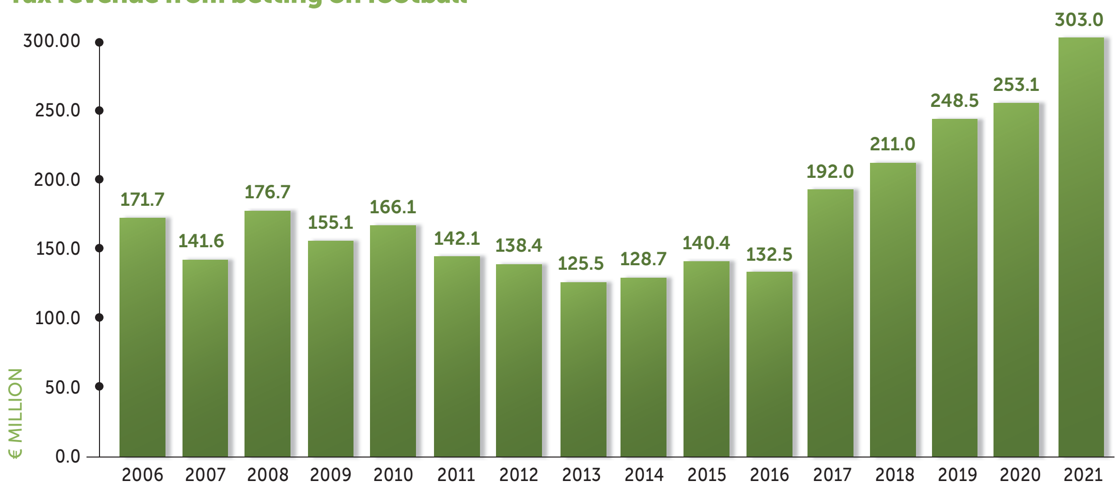
Betting collection for football and other sports



Betting collection and tax revenue per sport competition in 2021

	BETTING COLLECTION	INCIDENCE	TAX REVENUE
Serie A	€ 2,026,204,340	17.1%	€ 50,893,438
UEFA Champions League	€ 651,736,613	5.5%	€ 16,750,712
Premier League (ENG)	€ 657,448,113	5.6%	€ 15,987,743
Liga (ESP)	€ 523,558,220	4.4%	€ 13,037,339
UEFA EURO 2020	€ 472,464,494	4.0%	€ 12,004,999
FIFA World Cup 2022 Qualifiers	€ 364,032,015	3.1%	€ 9,382,451
Bundesliga (GER)	€ 365,417,466	3.1%	€ 9,066,748
Ligue 1 (FRA)	€ 322,692,217	2.7%	€ 8,324,764
Serie B	€ 317,160,227	2.7%	€ 8,243,424
UEFA Europa League	€ 280,960,996	2.4%	€ 7,274,702
Serie C	€ 192,083,604	1.6%	€ 5,822,351
Primeira Liga (POR)	€ 158,035,969	1.3%	€ 3,840,198
Eredivisie (NED)	€ 145,441,758	1.2%	€ 3,623,199
Serie D (ITA)	€ 44,168,652	0.4%	€ 1,256,902
Other competitions	€ 5,318,249,323	44.9%	€ 137,531,816
Total	**€ 11,839,654,007**	**100.0%**	**€ 303,040,787**

Tax revenue from betting on football

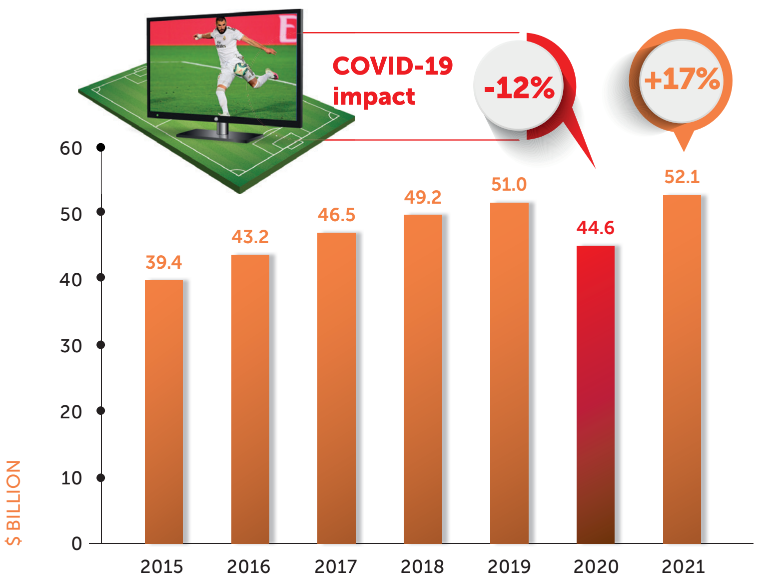


Global sport betting collection

Note: From 2014 and 2021 figures, excluding were specified, account for betting collection coming from the betting exchange game (introduce on April 1,2014). Data provided do not include any collection undertaken by "legalized" bookmakers as provided by law n.190/2014. From January 1,2016 the tax on sports betting is applied on the margin (collection less winnings). The tax rate applied until December 31, 2018 was 18% for physical collection and 22% for the online collection. From January 1,2019, the tax rate became respectively equal to 20% and 24% - Average tax is given by the ratio tax value year 2021 and the total collection. It has, therefore, an estimation value. Data related to the distribution between store and online collection has, as well, an estimation value and is calculate by applying to each sport the percentage of total distribution between store and online collection.

Source: Data provied by ADM and SportRadar

Sport media rights at global level 2016-2021



Growth of new media investment and sponsorship in rights of sport competitions

336 CONTRACTUAL AGREEMENTS

(AT 25/01/2022), COMPARED TO 294 RECORDED AT THE BEGINNING OF 2021

	Amazon	Facebook	Tik Tok	Twitter	Yahoo!	YouTube	OTHER MEDIA	TOTAL
Football	28	30	5	18	1	19	1	102
Basketball	10	11		13	1	3	4	42
American Football	8	4		5	2	1	5	25
E-Sports	7	5		3		3	2	20
Tennis	6	2	1	2			2	13
Baseball	3	3		1	1	2	1	11
Golf		4		6				10
Martial Arts		3	1	1			3	8
Formula 1	2			2	1	1	2	8
Hockey	1	1		4		1	1	8
Rugby	4	2		1		1		8
Other sports	9	21	3	17	3	16	12	81
TOTAL	**78**	**86**	**10**	**73**	**9**	**47**	**33**	**336**

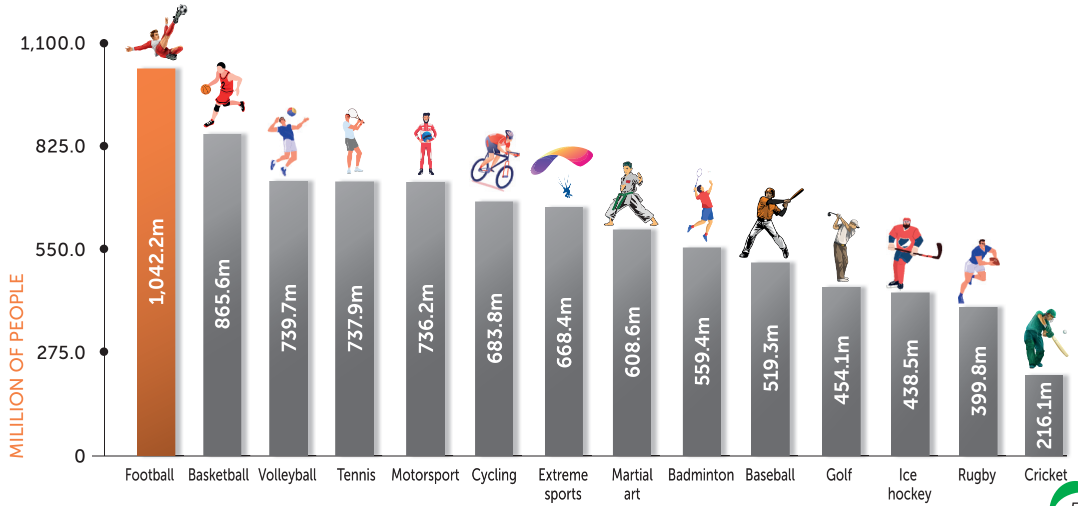
Main players by growth between 2021 and 2022: amazon +19, Tik Tok +6, YouTube +6

Main sports by growth: Football +14, Basketball +8, American Football +3

Comparison of market value of sports media rights - top sports

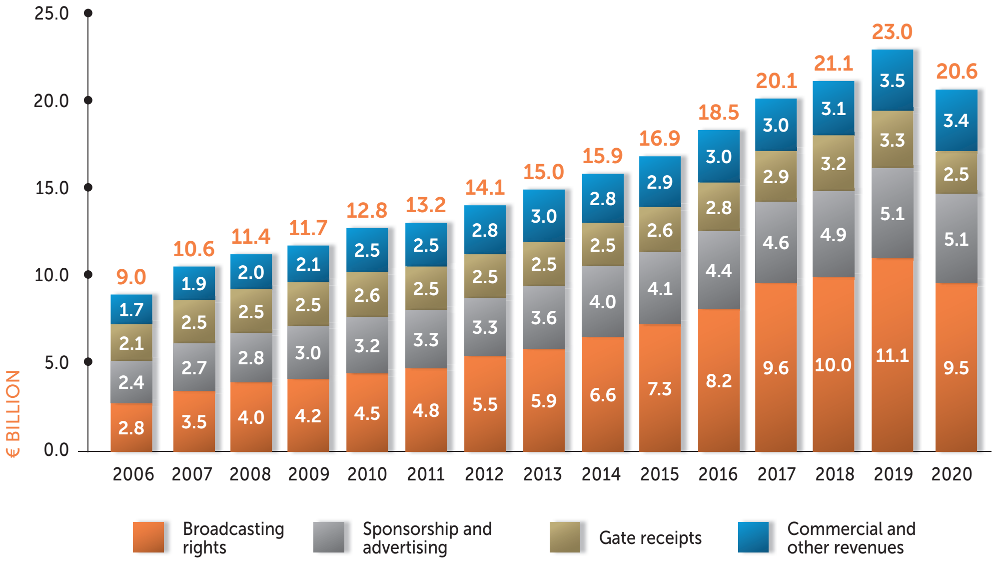
	2020	2021	% Variation
Football	$ 18.7bn	$ 20.8bn	+11.0%
American Football	$ 7.9bn	$ 8.0bn	+1.1%
Basketball	$ 3.7bn	$ 4.4bn	+18.2%
Baseball	$ 2.4bn	$ 4.0bn	+64.4%
College USA	$ 2.2bn	$ 3.0bn	+38.3%
Motorsport	$ 1.5bn	$ 2.0bn	+34.0%
Cricket	$ 1.3bn	$ 1.6bn	+20.8%
Ice hockey	$ 1.2bn	$ 1.7bn	+42.8%
Golf	$ 0.9bn	$ 1.1bn	+22.7%
Other Sports	$ 4.7bn	$ 5.5bn	+16.8%
Total	**$ 44.6bn**	**$ 52.1bn**	**+16.8%**

Main sports in the world by number of fans

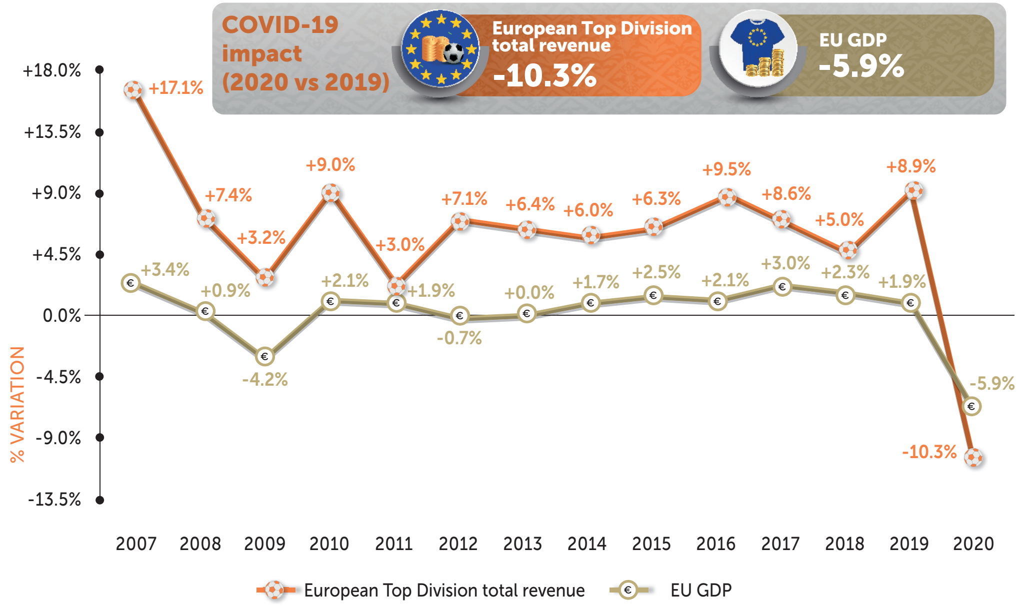


Source: Analysis by FIGC – Study and Research Division with data provided by Sport Business, News Tank Football and other sources.

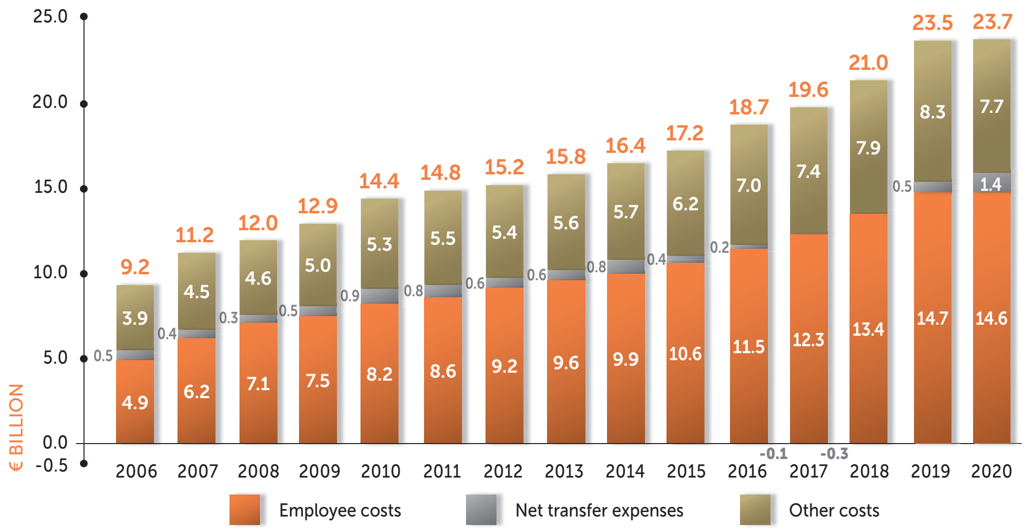
Aggregate total revenues - European Top Division clubs



Comparison between European Top Divisions total revenues and EU national economy



Aggregated total costs - European Top Divisions



Note: Data related to clubs participating to the 55 European Top Divisions (711 clubs during 2020).

European Top 10 Division financial profile - average per club

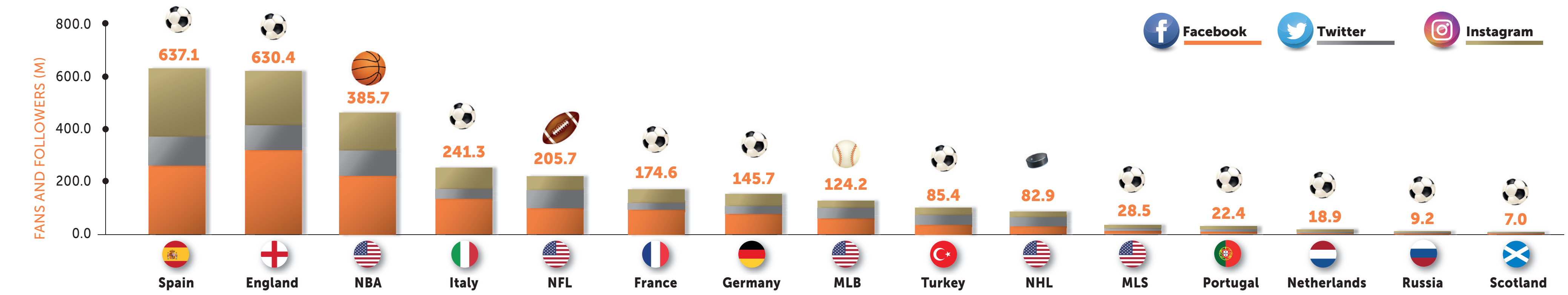
	NUMBER OF CLUBS	REVENUES (€ MILLION)	COSTS (€ MILLION)	NET RESULT (€ MILLION)	REVENUES VARIATION 2019-2020	% VARIATION GDP BETWEEN 2019-2020
ENG	20	€ 5,168.0	€ 6,332.0	-€ 1,164.0	-11.9%	-9.8%
GER	18	€ 3,060.0	€ 3,295.8	-€ 235.8	-8.5%	-4.6%
ESP	20	€ 3,266.0	€ 3,278.0	-€ 12.0	-4.9%	-10.8%
ITA	20	€ 2,054.0	€ 2,798.0	-€ 744.0	-20.8%	-8.9%
FRA	20	€ 1,682.0	€ 2,040.0	-€ 358.0	-11.1%	-8.0%
RUS	16	€ 790.4	€ 910.4	-€ 120.0	-9.8%	-3.0%
TUR	18	€ 549.0	€ 800.0	-€ 251.0	-18.0%	+1.8%
NED	18	€ 559.8	€ 541.8	€ 18.0	-3.1%	-3.8%
POR	18	€ 432.0	€ 478.8	-€ 46.8	-17.8%	-8.4%
SCO	12	€ 225.6	€ 249.6	-€ 24.0	-5.1%	NA

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

Social media accounts of the 10 Top Leagues - data at December 31,2021

	Clubs	Facebook Likes	Twitter Followers	Instagram Followers	Total	Growth compared to 2020	Growth compared to 2016	YouTube Views	YouTube Members
Spain	20	241,415,229	156,938,682	238,735,605	637,089,516	+53,082,529	+245,553,062	3,312,937,026	21,718,720
England	20	295,106,619	125,993,295	209,304,677	630,404,591	+70,772,236	+296,148,964	5,537,852,851	810,397,252
Italy	20	120,395,407	36,315,927	84,619,886	241,331,220	+21,278,322	+138,065,756	1,476,383,320	6,718,300
France	20	74,942,644	32,666,425	67,011,602	174,620,671	+41,537,686	+108,249,710	928,756,616	7,202,912
Germany	18	79,541,816	11,834,634	54,334,154	145,710,604	+2,344,565	+51,472,909	1,099,789,686	4,080,810
Turkey	20	29,211,089	29,959,248	26,182,644	85,352,981	+6,279,669	+29,820,134	658,606,950	5,551,486
Portugal	18	12,017,630	4,229,285	6,151,864	22,398,779	+1,388,243	+6,959,680	148,413,269	626,952
Netherlands	18	6,210,501	3,508,134	9,215,454	18,934,089	+2,315,997	+11,353,689	790,577,148	1,477,140
Russia	16	2,418,165	3,546,012	3,231,870	9,196,047	+469,930	+2,112,120	458,958,693	1,351,020
Scotland	12	3,318,831	2,106,969	1,524,313	6,950,113	+851,944	+3,090,599	170,529,558	419,677
Total	182	864,577,931	407,098,611	700,312,069	1,971,988,611	+200,321,121	+892,826,623	14,582,805,117	859,544,269

Social profile of the 10 Top Leagues at 31/12/2021 - comparison with professional sports in North America



	Spain	England	NBA	Italy	NFL	France	Germany	MLB	Turkey	NHL	MLS	Portugal	Netherlands	Russia	Scotland
YouTube - Views (m)	3,312.9	5,537.9	961.9	1,476.4	1,039.1	928.8	1,099.8	105.1	658.6	401.7	199.5	148.4	790.6	459.0	170.5
Members (m)	21.7	810.4	4.3	6.7	3.8	7.2	4.1	1.2	5.6	1.1	0.7	0.6	1.5	1.4	0.4
Weibo Followers (m)	20.6	31.6	135.0	12.9	3.3	3.1	5.3	0.0	0.0	0.4	0.0	0.0	2.3	0.1	0.1
Tik Tok Followers (m)	32.8	61.7	22.5	19.9	28.0	33.3	16.9	7.4	1.6	4.5	1.7	1.4	6.2	7.1	0.5
Twitch Followers (000)	0.4	0.1	0.0	0.2	0.0	0.5	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

Source: FIGC Study and Research Division

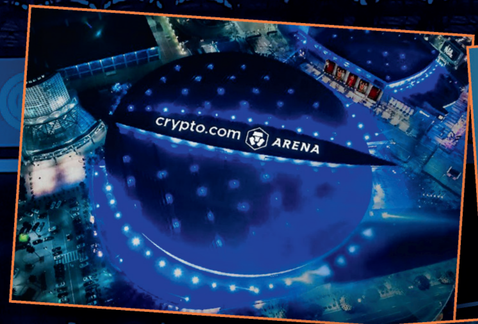
CASE-HISTORY

The growth of investment in sports by cryptoassets: sponsorships, commercial deals and fan engagement platforms.

In recent years, investment in sports sponsorship and the development of engagement initiatives by cryptoasset players (NFT, cryptocurrency, blockchain and fan tokens) has grown in particularly significant terms.

COMMERCIAL AGREEMENTS AND SPONSORSHIPS IN GLOBAL SPORT BUSINESS BY CRYPTOASSET COMPANIES - DATA AT 22-04-2022

Note: In order to make the comparison uniform, data for football are expressed net of the 245 additional licensing agreements signed by football clubs with NFT Sorare's platform (which caters only to the football market)



289 TOTAL AGREEMENTS

OF WHICH 157 (54%) RELATED TO ORGANIZATIONS OPERATING IN THE FOOTBALL SECTOR

$ 570m

ESTIMATED ECONOMIC VALUE OF COMMERCIAL AGREEMENTS

MAIN COMPANIES BY NUMBER OF AGREEMENTS SIGNED:

socios.com
sorare
Bitci
crypto.com

Significant growth is also expected in the future: the cryptoasset sector by 2026 will increase its investment in sponsorships by +778%, from $570 million to $5 billion; it is the leading commodity sector by increase in sponsorship investment, ahead of IT/software/hardware (+44%), retail (+7%), automotive (+5%), and the energy sector (+4%).

39% of sports fans in the world's top 12 markets know about cryptoassets and 25% say they are interested in this sector, while in the general population these percentages do not exceed 30% and 17% respectively (among e-sports fans the figures rise further to 52% and 37%).

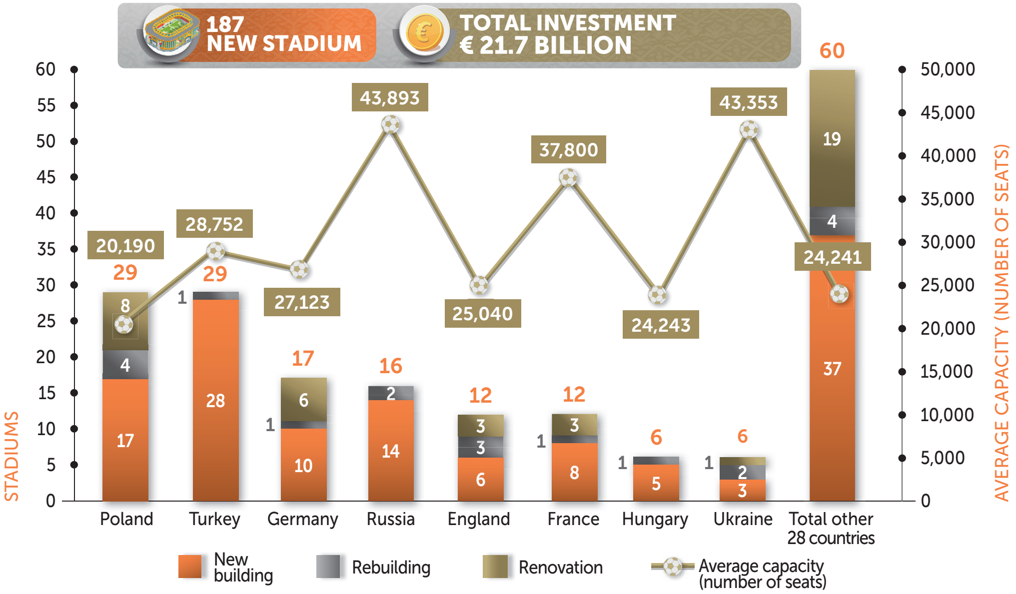
Source: FIGC Study and Research Division on data Nielsen, Sport Business, News Tank Football and various other sources

Sponsorships in Top 10 Divisions by origin and industry

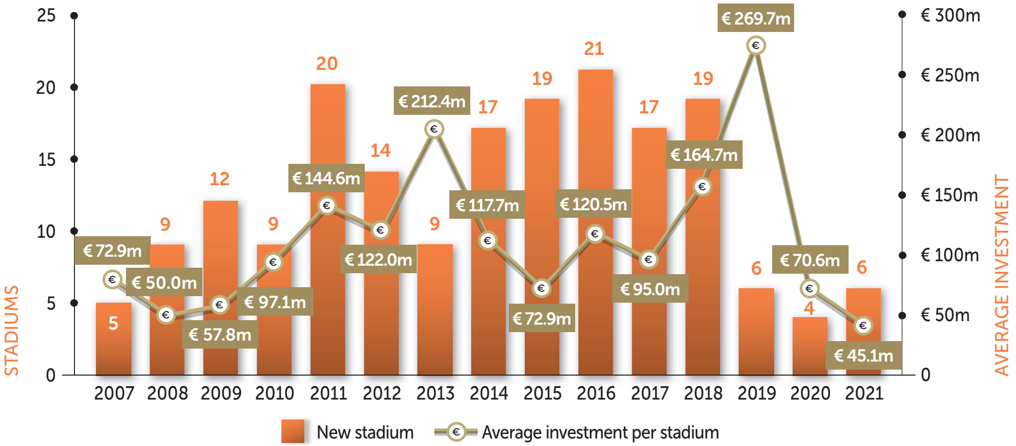
											Total
Number of sponsorship deals	416	456	405	648	370	185	293	249	241	186	3,449
% of National sponsors	48.6%	72.8%	61.5%	80.1%	80.0%	89.7%	87.0%	86.7%	79.3%	72.0%	74.2%
% of foreign sponsors	51.4%	27.2%	38.5%	19.9%	20.0%	10.3%	13.0%	13.3%	20.7%	28.0%	25.8%
Clothing & Fashion	4%	2%	4%	5%	5%	3%	6%	6%	5%	4%	4%
Food	5%	7%	4%	9%	7%	5%	4%	4%	5%	2%	6%
Automotive	5%	8%	7%	9%	6%	5%	6%	10%	7%	4%	7%
Banking, Insurance & Financial Services	14%	11%	14%	6%	8%	10%	12%	4%	7%	4%	9%
Betting	8%	7%	2%	0%	5%	9%	4%	6%	7%	2%	5%
Beverages	11%	11%	13%	8%	6%	7%	5%	8%	14%	11%	9%
Airlines	1%	0%	1%	0%	1%	2%	3%	0%	0%	0%	1%
Cryptocurrencies and Tokens	3%	5%	10%	2%	1%	1%	5%	2%	0%	1%	3%
Furniture	2%	5%	1%	4%	3%	0%	3%	3%	2%	2%	3%
Energy	3%	4%	2%	3%	2%	8%	7%	3%	3%	4%	4%
Gaming	4%	0%	1%	2%	1%	0%	0%	0%	1%	2%	1%
Public Institutions / No Profit	1%	0%	2%	0%	9%	4%	1%	4%	1%	3%	2%
Healthcare	5%	5%	8%	9%	3%	6%	10%	0%	12%	4%	6%
Media	0%	2%	2%	4%	3%	6%	2%	3%	1%	8%	3%
Real Estate	2%	3%	1%	3%	8%	3%	2%	5%	4%	3%	3%
Services & Consultancy / other	8%	9%	4%	12%	13%	5%	6%	19%	11%	17%	10%
Technology & Electronics	9%	9%	5%	5%	6%	6%	4%	10%	4%	10%	7%
Telecommunications	1%	1%	2%	0%	1%	4%	1%	2%	4%	0%	2%
Transports	2%	2%	2%	4%	1%	3%	3%	2%	2%	6%	3%
Tourism & Accommodation	4%	2%	6%	4%	2%	2%	3%	2%	4%	2%	3%
Other	7%	7%	7%	11%	8%	10%	11%	6%	6%	11%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: FIGC Study and Research Division. Data updated at December 31, 2021

Realization of new football stadiums between 2007 and 2021 - European top countries by number of facilities



Comparison of realization of new football stadiums in Europe - number of stadiums opened and investment per year



Investment in new football stadiums between 2007 and 2021 - European top 10 Divisions by investment

	New 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%
England	12	300,483	25,040	€ 2,133.5m	€ 7,100.1	+47.2%
France	12	453,602	37,800	€ 2,073.8m	€ 4,571.8	+44.7%
Poland	29	585,503	20,190	€ 2,016.2m	€ 3,443.5	+138.2%
Turkey	29	833,809	28,752	€ 1,333.0m	€ 1,598.7	+69.6%
Ukraine	6	260,116	43,353	€ 1,245.3m	€ 4,787.3	+51.6%
Azerbaijan	2	99,870	49,935	€ 887.7m	€ 8,888.5	+50.8%
Germany	17	461,089	27,123	€ 795.7m	€ 1,725.8	+37.7%
Sweden	5	126,829	25,366	€ 760.9m	€ 5,999.2	+32.0%
Hungary	6	145,455	24,243	€ 683.1m	€ 4,696.5	+40.1%
Total other 26 countries	53	1,227,768	23,165	€ 3,679.4m	€ 2,996.9	+34.9%
TOTAL	187	5,196,809	27,790	€ 21,726.7m	€ 4,180.8	+51.6%

Realization of new stadiums between 2007 and 2021 - comparison of European football and North American professional sports

	Investment	Number of stadiums	Average investment per stadium	Total	Average capacity	Average cost per seat
European football	€21,726,688,671	187	€ 116,185,501	5,196,809	27,790	€ 4.181
	€ 3,498,492,515	6	€ 583,082,086	240,036	40,006	€ 14,575
MLS	€ 1,596,556,990	1	€ 1,596,556,990	47,309	47,309	€ 33,747
MLS	€ 2,654,608,238	18	€ 147,478,235	403,090	22,394	€ 6,586
NBA	€ 1,799,875,858	4	€ 449,968,964	72,018	18,005	€ 24,992
NBA	€ 1,477,423,310	2	€ 738,711,655	38,223	19,112	€ 38,653
NFL	€ 8,831,483,033	8	€ 1,103,935,379	602,740	75,343	€ 14,652
NFL MLS	€ 1,334,111,565	1	€ 1,334,111,565	71,000	71,000	€ 18,790
	€ 2,123,019,499	5	€ 424,603,900	92,424	18,485	€ 22,970
Total North America	€ 23,315,571,008	45	€ 518,123,800	1,566,840	34,819	€ 14,881

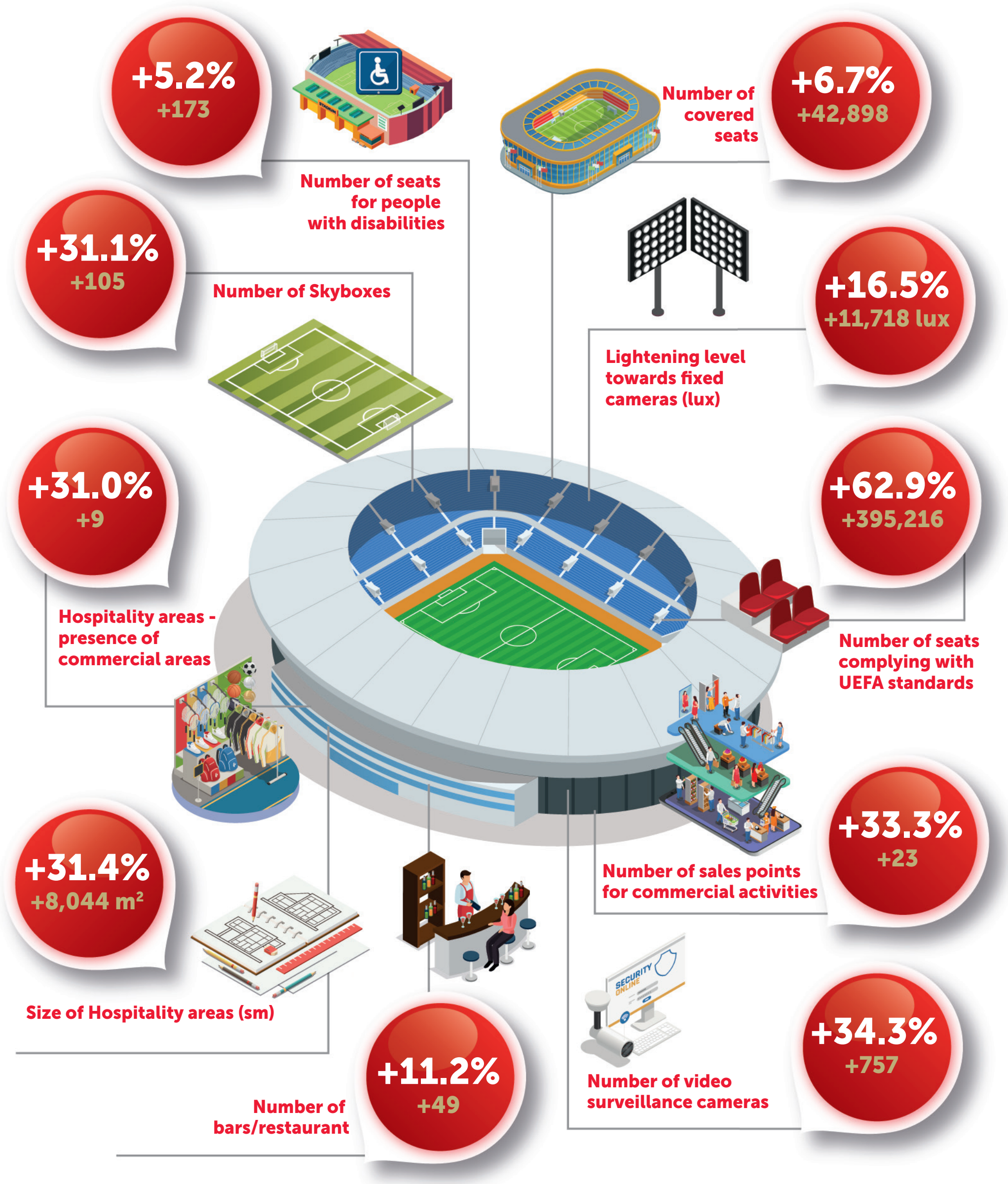
Note:Regarding the study on the investment in the new stadiums between 2007-2021, the sample of infrastructures includes those stadiums used in Europe for club competition. The average attendance increase refers to the first year of the new facility in comparison with the last year played in the old stadium.

Source: FIGC Study and Research Division

Serie A, Serie B and Serie C stadiums - evolution of indicators

	2015-2016	2020-2021	% Variation
Capacity	1,126,666	1,128,678	+0.2%
Lighting level towards the fixed cameras (lux)	71,140	82,858	+16.5%
Number of seats complying with UEFA standards	628,458	1,023,674	+62.9%
Percentage of seats complying with UEFA standards over the total capacity	56%	91%	+3.500 bps
Number of covered seats	636,027	678,925	+6.7%
% of covered seats over the total capacity	56%	60%	+400 bps
Size of Hospitality areas (sm)	25,614	33,658	+31.4%
Number of Skyboxes	338	443	+31.1%
Hospitality areas - presence of refreshment areas	59	60	+1.7%
Hospitality areas - presence of commercial areas	29	38	+31.0%
Number of bars / refreshment points	436	485	+11.2%
Presence of sale points for commercial activities	32	37	+15.6%
Number of sale points for commercial activities	69	92	+33.3%
Number of seats for people with disabilities	3,302	3,475	+5.2%
Number of TV studios	59	64	+8.5%
Number of video surveillance cameras	2,209	2,966	+34.3%

Major improvements in infrastructure profile between 2015-2016 and 2020-2021



Source: FIGC Stadia Database, data on facilities used in the 2020-2021 football season by Serie A, Serie B and Serie C clubs. The proposed trends analyze the 63 clubs with comparable data between 2015-2016 and 2020-2021.

Case study: The potential of future new stadium projects

12 PROJECTS IN THE PLANNING AND/OR IMPLEMENTATION PHASE

INVESTMENT: € 1.9 BILLION

OVER 320,000 SEATS

ESTIMATED INCREASE IN STADIUM ATTENDANCE: + 2.7M

STADIUM REVENUES INCREASE: + € 176.8m (+160.3%)

TOTAL STADIUM REVENUES: € 287.1m

EMPLOYMENT IMPACT: OVER 9,600 JOBS ACTIVATED

Note: The data on the impact of new stadiums in terms of job creation, growth in spectator attendance and the resulting impact on ticket and season ticket sales were estimated, using the main benchmarks available at international level (referring in particular to the 187 new stadiums built in European football over the last 15 years).

Source: FIGC Study and Research Division

TOP DIVISION CLUBS 2020-2021						TOTALE
Number of clubs	18	20	20	20	20	98
Number of league matches	307	380	380	380	381	1,828
Average attendance for league matches	510	415	46	115	645	340
Total attendance for league matches	156,499	157,675	17,645	43,550	245,767	621,136
Average capacity	46,456	41,756	37,532	37,410	33,308	39,003
Occupancy rate (%)	1.1%	1.0%	0.1%	0.3%	1.9%	0.9%
Total potential attendance	14,262,017	15,867,280	14,262,274	14,215,629	12,690,456	71,297,656
Total unsold seats	14,105,518	15,709,605	14,244,629	14,172,079	12,444,689	70,676,520
Number of national Cups matches	18	53	10	34	19	134
Average attendance for national Cups matches	0	113	0	107	0	72
Total attendance for national Cups matches	0	6,000	0	3,651	0	9,651
Occupancy rate (%)	0.0%	0.3%	0.0%	0.3%	0.0%	0.2%
Total potential attendance	819,394	2,208,684	456,827	1,283,960	611,207	5,380,072
Total unsold seats	819,394	2,202,684	456,827	1,280,309	611,207	5,370,421
Number of national Cups matches	27	41	36	32	19	155
Average attendance for European Cups matches	37	146	0	78	262	93
Total attendance for European Cups matches	999	6,000	0	2,494	4,973	14,466
Occupancy rate (%)	0.1%	0.3%	0.0%	0.1%	0.6%	0.2%
Total potential attendance	1,282,047	2,296,135	1,780,016	1,935,960	876,152	8,170,310
Total unsold seats	1,281,048	2,290,135	1,780,016	1,933,466	871,179	8,155,844
NUMBER OF TOTAL MATCHES	352	474	426	446	419	2,117
TOTAL ATTENDANCE	157,498	169,675	17,645	49,695	250,740	645,253
AVERAGE ATTENDANCE	447	358	41	111	598	305
OCCUPANCY RATE (%)	1.0%	0.8%	0.1%	0.3%	1.8%	0.8%
TOTAL POTENTIAL ATTENDANCE	16,363,458	20,372,099	16,499,117	17,435,549	14,177,815	84,848,038
TOTAL UNSOLD SEATS	16,205,960	20,202,424	16,481,472	17,385,854	13,927,075	84,202,785

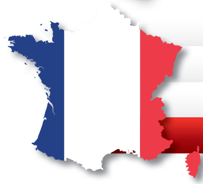
Note: The analysis refers to the 2,117 open-doors official matches played at the stadiums used in 2020-2021 by football clubs participating in the European Top 5 Leagues: Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) and Ligue 1 (France). This includes the matches played at the domestic league level (including in Germany and France playout matches), the national cups and the UEFA European Cups. The figures related to the UEFA European competitions include the Champions League and the Europa League, while the data referred to the national cups it should be noted that in England two dfferent competitions are held: FA Cup and Football League Cup.

Total attendance 2018-2019	15.44m
Total attendance 2019-2020	10.74m
Total attendance 2020-2021	0.16m
Decrease 2020-2021 vs 2018-2019	-15.28m

Total attendance 2018-2019	18.29m
Total attendance 2019-2020	14.48m
Total attendance 2020-2021	0.17m
Decrease 2020-2021 vs 2018-2019	-18.12m

Total attendance 2018-2019	13.40m
Total attendance 2019-2020	9.37m
Total attendance 2020-2021	0.02m
Decrease 2020-2021 vs 2018-2019	-13.38m

Total attendance 2018-2019	10.70m
Total attendance 2019-2020	7.89m
Total attendance 2020-2021	0.05m
Decrease 2020-2021 vs 2018-2019	-10.65m



Total attendance 2018-2019	9.96m
Total attendance 2019-2020	7.52m
Total attendance 2020-2021	0.25m
Decrease 2020-2021 vs 2018-2019	-9.71m

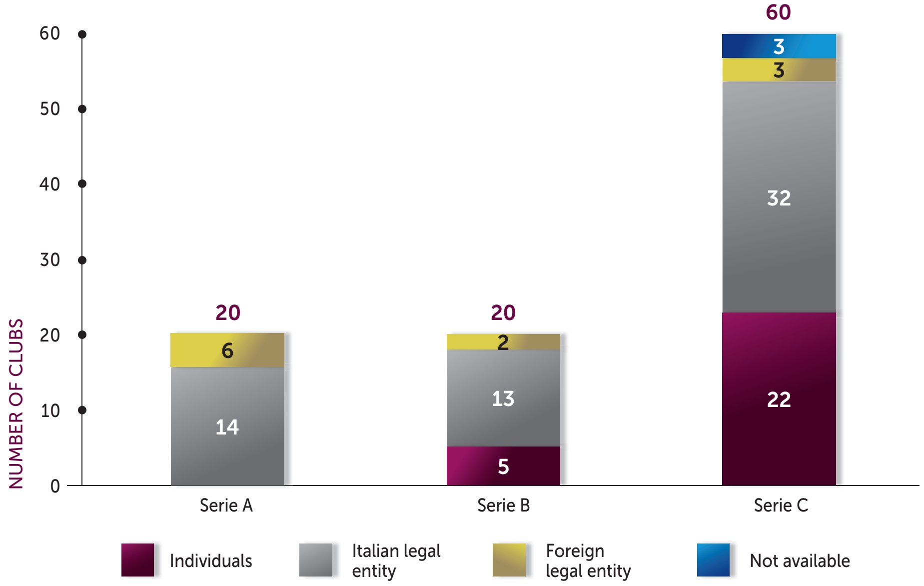
COVID-19 IMPACT

FROM 67.79 MILLION SPECTATORS IN 2018-2019

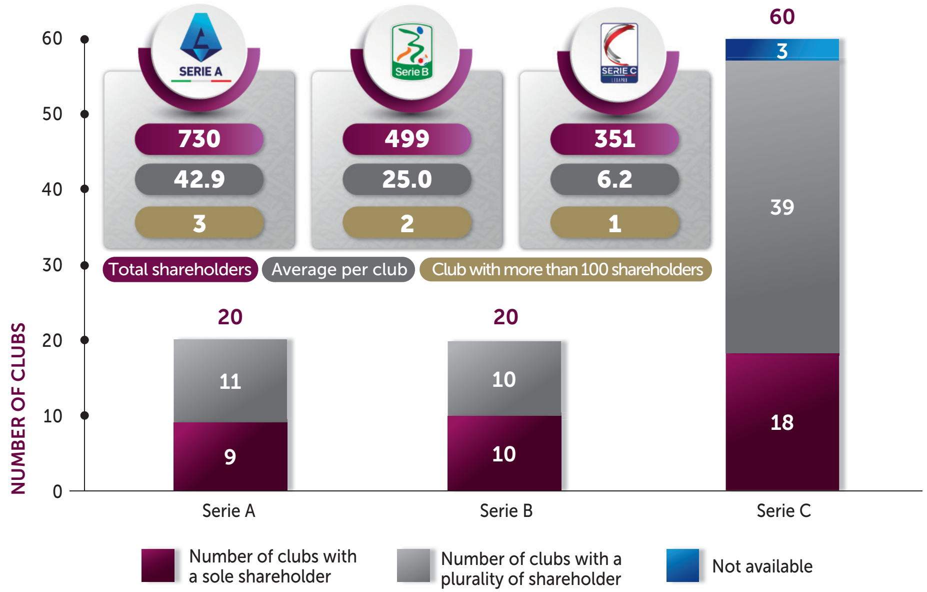
TO LESS THAN 650,000 IN 2020-2021

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

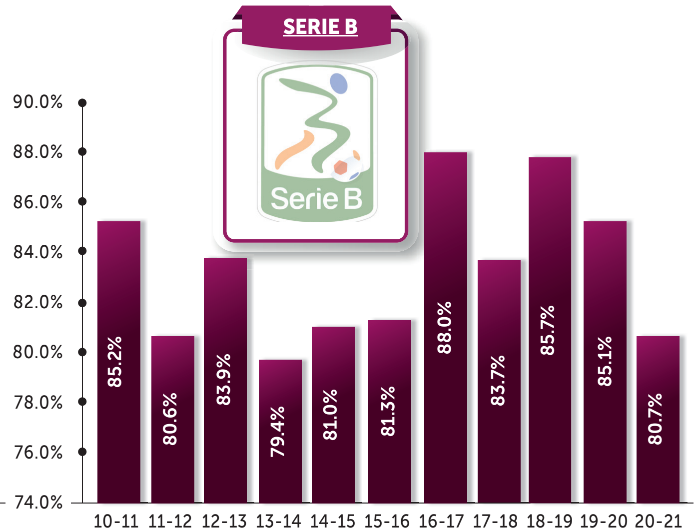
Individual and legal entities

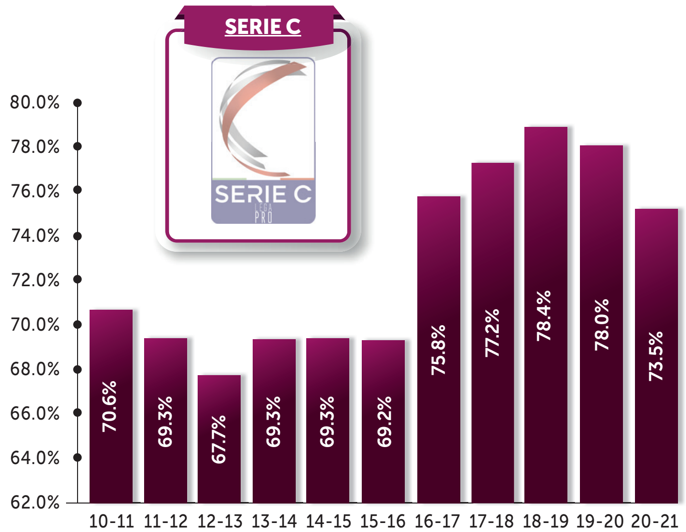


Number of shareholders



Average percentage of control owned by the main shareholder





Source: Analysis by FIGC - Study and Research Division and the dedicated gorup work, composed by Professor Ennio Lugli and Professor Pier Luigi Marchini.

Case history - changes in the ownership of European football clubs during the COVID-19 pandemic

In 2020-2021, as many as **55 European first-division football clubs** changed ownership, with the trend rising from 25 clubs in 2020 to 30 in 2021.

Changes in football club ownership - breakdown by league

League	Clubs	League	Clubs	League	Clubs
Italy	5	England	2	Georgia	1
Belgium	4	Ireland	2	Germany	1
Bulgaria	3	United Kingdom	2	Kazakhstan	1
Denmark	3	Czech Republic	2	Latvia	1
Slovakia	3	Russia	2	Netherlands	1
Azerbaijan	2	Slovenia	2	Portugal	1
Belarus	2	Switzerland	2	Romania	1
Finland	2	Albania	1	Scotland	1
France	2	Cyprus	1	Turkey	1
Greece	2	Wales	1	Ukraine	1

In **32 out of 55 cases (58%)**, the new owners are from **from the company's home country**, while in **23 out of 55 cases (42%)**, the new owners are **foreign**.

Origin of foreign ownership	Clubs acquired	League of participation of the acquired club
United States	9	Italy (4), Belgium (2), Denmark, England and Switzerland (1)
Luxembourg	4	France (2), Belgium and Portugal (1)
Russia	2	Bulgaria and Cyprus (1)
Saudi Arabia	1	England (1)
Australia	1	Greece (1)
Bulgaria	1	Slovakia (1)
Egypt	1	Denmark (1)
France	1	Belgium (1)
Germany	1	Slovenia (1)
United Kingdom	1	Ireland (1)
Spain	1	Romania (1)

Source: FIGC Study and Reasearch Division elaborations on UEFA data, Sole 24 Ore and various sources

Case history - the growth of financial investors in the sports and football industry

In recent years, **numerous financial players** (mainly private equity, investment funds and SPACs) **have started to invest in sports organisations** (acquisition of majority or minority shares), **a trend that accelerated further during the pandemic**,confirming the strong attractiveness of the sector.

Football - main selected deals

ESTIMATED OVERALL INVESTMENT LEVEL (at 03-03-2022):
€ 9.8 BILLION, up from an estimated € 3.5 BILLION in March 2021

Club/Organization	League	Investment Fund
Burnley FC	Premier League	ALK Capital (via Velocity Sports Partners)
LOSC Lille	Ligue 1	Merlyn Partners
Stade Malherbe Caen	Ligue 2	Oaktree Capital Management
Toulouse FC	Ligue 2	RedBird Capital Partners
City Football Group	Various	Silver Lake, China Media Capital and Abu Dhabi United Group
FC Girondins de Bordeaux	Ligue 1	King Street Capital Management / GACP
AC Milan	Serie A	Elliott Management
FC Internazionale	Serie A	Lionrock e Oaktree Capital Management
Atlético de Madrid	Liga	Quantum Pacific Group, Pricoa Private Capital and Ares Management
Olympique Lyonnais	Ligue 1	IDG Capital Partners
Manchester United	Premier League	Baron Capital and Ariel Investments
Liverpool (Fenway Sports Group)	Premier League	RedBird Capital Partners
Paris Saint Germain	Ligue 1	Qatar Sports Investments
Atalanta	Serie A	Bain Capital (personal investment by the Co-chairman)
LaLiga	Liga	CVC Capital Partners
Ligue 1	Ligue 1	CVC Capital Partners
Club Brugge	Pro League	Orkila Capital
Genoa	Serie A	777 Partners

ESTIMATE OF THE LEVEL OF OTHER INVESTMENTS IN THE SPORTS SECTOR (AT 03-03-2022): **€ 8.8 BILLION.** MAIN DEALS: **ULTIMATE FIGHTING CHAMPIONSHIP** (KKR, SILVER LAKE), **NBA** (DYAL CAPITAL PARTNERS, ARCTOS SPORTS PARTNERS), **MOTOGP/SUPERBIKE** (BRIDGEPOINT), **RUGBY SIX NATIONS**, **PREMIERSHIP RUGBY**, **PRO 14 AND VOLLEYBALL WORLD** (CVC CAPITAL PARTNERS), **ALL BLACKS**, **AUSTRALIAN PROFESSIONAL LEAGUE AND MADISON SQUARE GARDEN** (SILVER LAKE).

THE GROWTH POTENTIAL FOR THE FUTURE APPEARS SIGNIFICANT. **ESTIMATED TOTAL ASSETS** OF PRIVATE EQUITY FUNDS AMOUNT TO **€ 1,400 BILLION**, OF WHICH ONLY 1.3% (€ 18.6 BILLION) ARE CURRENTLY INVESTED IN SPORT.

The chapter analyzes the impact of the COVID-19 health emergency on the sports and football industry, at the international level and in the italian context.

Sport in general and the football industry in particular, at the international and domestic level, have in fact suffered a significant socio-economic backlash following the emergency linked to the COVID-19 pandemic.

Main effect of the pandemic:

Prolonged stop or cancellation of sports competitions, need to play games behind closed-doors, direct and indirect socio-economic effects produced over all the stakeholders in the industry.

Main direct effects:

Drastic drop in revenues from gate receipts, sponsorships, merchandising and corporate hospitality; additional costs associated with the implementation of health protocols.

Impact on the sport performance and on the results obtained, deriving in particular from the obligation to play matches behind closed doors (as for examples considering the increase in away victories).

Main indirect and satellite effects:

Crisis and bankruptcies of clubs, sports associations and induced businesses/companies.

Decrease in the empoyment rate, even permanently.

Decrease in registrations and sport practice (with socio-economic repercussions at local level).

Drop in demand: public disaffection, change in consumption preferences, user spending basket and company budget allocation.

Decrease in the economic value of commercial assets and lower negotiation power.

Reduction of spending on the transfer market.

Impacts on equity due to the loss of capitalization and corporate value of companies (also in relation to the rights portfolio).

Covid-19 impact in 2019-2020 and 2020-2021 on the football industry: temporary and definitive stop to the main competitions.

Italian Football (club)

	Sports season 2019-2020		Sports season 2020-2021
Serie A	Suspended in February-March 2020	Restart in June and conclusion in August	No interruption
Serie B	Suspended in February-March 2020	Restart in June and conclusion in August	No interruption
Serie C	Suspended in February-March 2020	Restart in June and ended in July (only playoffs and playouts played)	No interruption
Coppa Italia	Suspended in February-March 2020	Restart in June and ended in the same month (semi-finals and final)	No interruption
11-a-side football men youth professional championships	Suspended in February-March 2020	Definitive stop	Primavera 1, 2 and 3 championships suspended in November, resumed between January and February and concluded in June (new formats for Primavera 2 and 3); Under 18 A and B, Under 17 A and B and Under 17 C championships suspended in October, resumed between February and April (new format) and concluded in June; Under 16 and Under 15 A, B and C championships definitively suspended in March
Women's Primavera	Suspended in February-March 2020	Definitive stop (final title award in September2020)	Suspended in October, resumed in January and ended in May
Women's Serie A and Serie B	Suspended in February-March 2020	Definitive stop	No interruption
11-a-side football other amateur men and women's championships	Suspended in February-March 2020	Definitive stop	No extended interruptions for Women's Serie D and Serie C; Men's and Women's Excellence suspended in October, resumed in March and ended in June (new formats); all other competitions were permanently interrupted in March
Futsal - amateur men and women's championships	Suspended in February-March 2020	Definitive stop	No extended interruption for men's and women's Futsal Serie A; men's and women's Football 2 Series; men's and women's B Series, men's and women's C Series and C1 suspended in October and resumed in April; all other competitions were permanently interrupted in March
Beach Soccer - amateur men and women's championships	In 2019 there was no interruption, while in 2020 no official match was played.		No interruption
Men's and Women's amateur youth championships	Suspended in February-March 2020	Definitive stop	Definitive stop in March

National Teams

Men's 11-a-side National Teams

In 2020, just 352 matches were played worldwide, the lowest figure since 1987; the main competitions have suffered cancellations or postponements (e.g. UEFA EURO 2020, postponed to June 2021), and the National teams have not played official matches from November 2019 to September 2020. In 2021, activity resumed at full speed, with a total of 1,116 matches being played between men's major teams around the world (mostly behind closed doors).

Other National Teams

The health emergency led to the cancellation of the main competitions for youth National Teams (Men's Under 17 and Under 19 European Championships, Men's Under 17 and Under 20 World Cups), as well as the cancellation or postponement of friendlies and of the various qualifiers in all categories (youth National Teams, Women's, Beach Soccer and futsal) and, in particular, the postponement of the European Women's Football Championship (from 2021 to 2022).

Source: FIGC Study and Research Division

COVID-19 IMPACT ON FOOTBALL

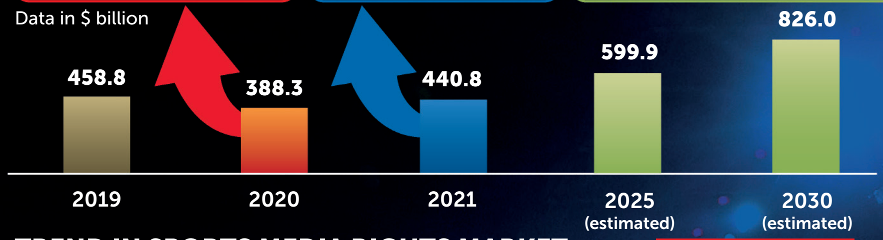
THE SPORT BUSINESS REVENUES AT A WORLD LEVEL
(SOURCE: RESEARCH AND MARKETS and IMF)

COVID-19 IMPACT
(lockdown and social distancing measures)
-15.4% (vs. world GDP: -3.1%)

REBOUND IN 2021:
+13.5%
(vs. world GDP: +6.1%)

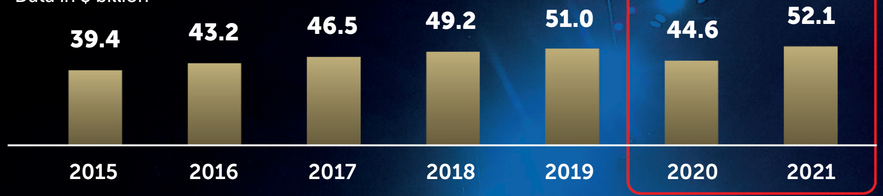
SIGNIFICANT GROWTH IS EXPECTED IN THE FUTURE
(+8% average annual growth until 2025, with further growth of +37.7% estimated by 2030)

Data in $ billion



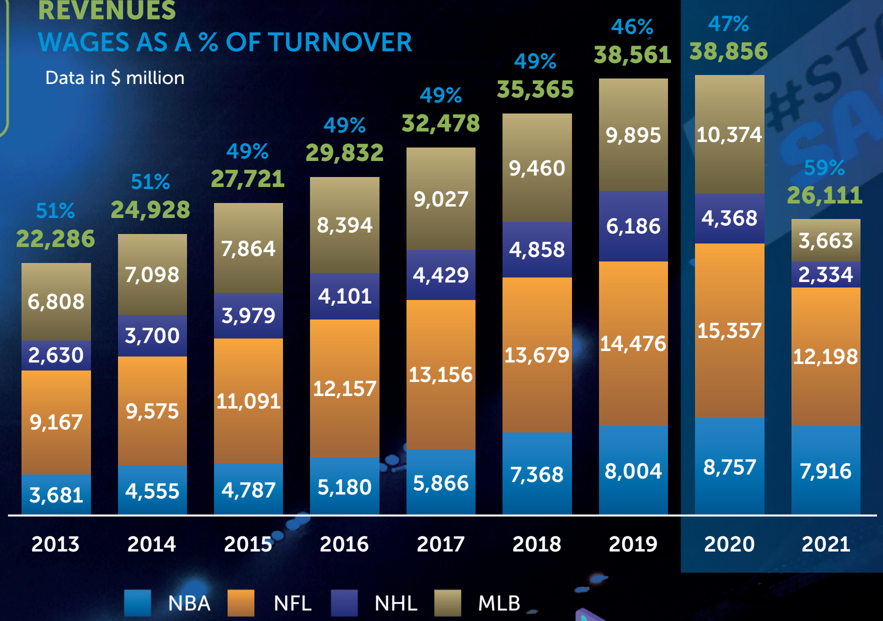
TREND IN SPORTS MEDIA RIGHTS MARKET IN GLOBAL SPORT BUSINESS (SOURCE: SPORTBUSINESS)

Data in $ billion



CASE HISTORY - PROFESSIONAL SPORTS IN NORTH AMERICA (SOURCE: FORBES)

REVENUES
WAGES AS A % OF TURNOVER
Data in $ million



Between 2020 and 2021, the Top 4 leagues in North America lost almost $ 13 billion in revenue (-32.8%), while the ratio of wages to revenue rose from 47% to 59%; stadium spectators lost due to the health emergency amounted to over 127 million

SPONSORSHIPS VALUE IN GLOBAL SPORT BUSINESS

The sports sponsorships market between 2019 and 2020 went from **46.1** to **28.9** billion dollars (-37%); Source: TWOCIRCLES

In the first part of 2021, there was a 107% increase in the value of sports sponsorships compared to the same period in 2020, with a 10% increase in purchase intention among fans; the trend was mainly driven by the cryptoasset sector (NFT, cryptocurrency, blockchain, fan token, etc...): the number of commercial agreements compared to 2019 grew by 1,100% (compared to +81% in automotive and +28% in airlines), and the value of sports sponsorships in this sector will grow by 778% between 2021 and 2026 (vs software/hardware with + 44% and retail with + 7%), to reach $5 billion. Sponsorships in major women's sports competitions (+27% between 2019 and 2020 and +146% between 2020 and 2021) and in e-sports (2,254 agreements in 2021, up 26.3% from 1,785 in 2020) are also growing strongly.
SOURCE: NIELSEN

CASE HISTORY: EUROPEAN FOOTBALL (SOURCE: UEFA)

The decrease in revenues of the 55 European top divisions (about 700 clubs) in 2020 and 2021 due to Covid-19 is estimated in about **7 billion:**

- € 4.4bn	- € 1.7bn	- € 0.9bn
Ticket sales	Sponsor, commercial activities and other revenues	TV rights and UEFA revenues

The total number of spectators in the stadiums for matches played in the 55 European Top Divisions dropped from 105.2 million in 2018-2019 to 73.8 million in 2019-2020, to 6.8 million in 2020-2021 (nearly 100 million spectators were lost in just 3 seasons).

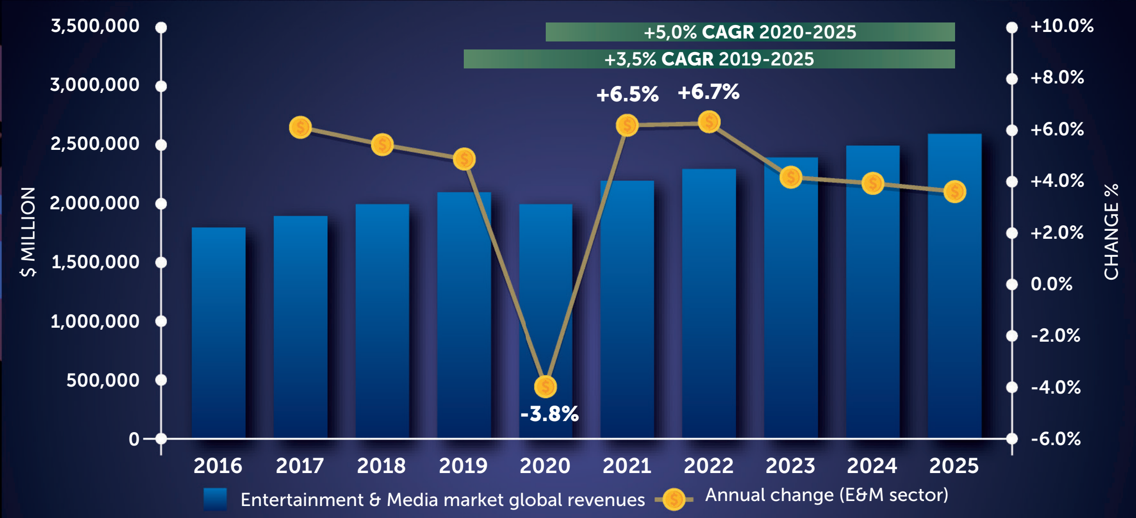
Looking specifically at the figures for 2020 (first year with COVID-19 impact), the revenues of the 55 European Top Divisions decreased by 10.3% (from € 23 billion to € 20.6 billion); on the other hand, total costs increased from € 23.5 billion to € 23.7 billion (with salaries decreasing by just € 100 million, from € 14.7 billion to € 14.6 billion, while the incidence on revenues increased from 64% to 71%); the aggregate loss is thus increasing from the € 0.5 billion in 2019 to € 3.1 billion in 2020. At the financial level, equity decreased by 9.5% (from € 10.3bn to € 9.3bn) and total liabilities net of equity increased by 12.8% (from € 29.5bn to € 33.3bn)

COMPARISON BETWEEN 2019 AND 2020: % CHANGE IN TOP FOOTBALL DIVISIONS TURNOVER VS GENERAL ECONOMY (GDP)

EU: -10.3% vs -5.9%	France: -11.2% vs -8.0%
England: -11.9% vs -9.8%	Russia: -9.8% vs -3,0 %
Germany: -8.5% vs -4.6%	Turkey: -18.1% vs +1.8%
Spain: -4.9% vs -10.8%	Netherlands: -3.3% vs -3.8%
Italy: -20.9% vs -8,9%	Portugal: -17.8% vs -8.4 %

Source: FIGC Study and Research Division elaborations on various sources

Entertainment and Media market at global level (Source: PwC)



In 2021, **the Entertainment & Media (E&M) industry globally regained its momentum, reaching $ 2.2 trillion**, an increase of 6.5% compared to 2020, a year that, in contrast, due to the impact of COVID-19, had recorded a 3.8% decrease compared to 2019 (the worst figure recorded in the last 22 years).

The projected average annual growth rate (CAGR) for global E&M revenues from 2020 to 2025 is +5.0%, bringing industry revenues to $ 2.6 trillion by 2025.

Looking at the individual segments, the great growth of streaming is evident; in fact, **OTT revenues are expected to grow at a CAGR of +10% until 2025. Similarly, revenues from video games and e-sports continue their rapid ascent, reaching $ 147.7 billion in 2020, with a CAGR of +5.7% expected until 2025, to almost $ 200 billion, while Virtual Reality is the fastest growing segment**; its revenues increased by +31.7% in 2020 to $ 1.8 billion and are expected to grow by an average of +30.3% over the next five years to reach $ 6.9 billion in 2025.

The attitude of fans and supporters towards returning to the stadium (Source: GWI)

COVID-19 may have created a long-term impact on stadium attendance
(data updated to the last quarter of 2020)

The intention of sports fans to return to live events (sports competitions and concerts) compared to pre-COVID-19

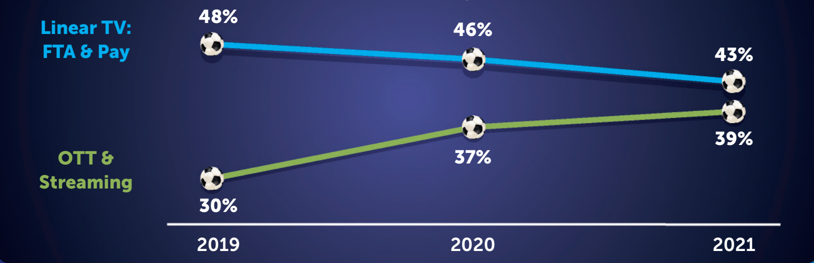
	Minor intention	No change	Major intention
Gen Z (16-23)	50%	21%	29%
Millennials (24-37)	51%	19%	30%
Gen X (38-56)	51%	26%	23%
Boomers (57-64)	48%	36%	16%

Current trends in sports viewing in major international markets (Source: Nielsen)

40,7% of global sports fans routinely follow live sports streaming on digital platforms.

Increased use of video content (case history - Olympic Games): during the Tokyo 2020 Olympic Games (held in summer 2021), 28 billion video views were produced on the digital platforms of the event's partner broadcasters (+139% compared to Rio de Janeiro 2016).

Growth in the use of digital tools (Over-The-Top and streaming) to follow sports events compared to linear TV (Free To Air and Pay TV):



The value of domestic sports media rights acquired by OTTs has grown from 4% to 23% in the European Top 5 Leagues in the last 2 years and from 5% in 2018 to 23% in 2021 for the UEFA Champions League in the 5 top markets (England, Germany, Spain, Italy and France). According to further estimates by SMB Consulting, the global OTT market is worth € 23 billion in 2021, and is set to grow to € 43 billion by 2027; in 2021, OTT accounts for 10% of the global value of sports media rights, and the incidence will grow to 20% by 2022.

Growth of "non-live" sports media content: 39.4% of sports fans globally habitually watch additional sports content to 'live' competitions (e.g. videos, documentaries, delayed competitions, virtual events, other media content produced by broadcasters, sports organisations or others), and this figure rises to 43.6% in the 16-29 age group (a figure just 0.4% less than those who follow "live" sports events).

The use of social platforms to watch videos and follow sports news and content: between April 2020 and August 2021, the fastest growing platforms are Twitch (+21%) and TikTok (+30%), followed by Instagram (+6%) and WhatsApp (+4%), while Twitter remains stable and Facebook and YouTube decrease by 8% and 4% respectively.

The phenomenon of multi-screening: between 2020 and 2021, the percentage of sports fans who also do other activities while watching a sports event increased by 5% (and 10% among Generation Z, i.e. 16-23 years old); the main activities concern the use of apps (35% overall, 46% for Generation Z) and the use of social media (32% vs. 43%). Overall, 47% of people who watch sport on TV or digital platforms also watch other live events at the same time (higher than the population average of 33%).

Source: FIGC Study and Research Division and elaborations on various sources

Investments in the transfer market in the European Top 5 Leagues (Source: CIES)

	Premier League	Serie A	Ligue 1	Bundesliga	LaLiga	TOTAL	Summer transfer window	Winter transfer window
2012	€ 721m	€ 484m	€ 264m	€ 309m	€ 178m	€ 1,956m	€ 1,669m	€ 287m
2013	€ 922m	€ 582m	€ 447m	€ 311m	€ 456m	€ 2,718m	€ 2,331m	€ 387m
2014	€ 1,258m	€ 477m	€ 235m	€ 350m	€ 586m	€ 2,906m	€ 2,516m	€ 390m
2015	€ 1,504m	€ 849m	€ 370m	€ 499m	€ 628m	€ 3,850m	€ 3,366m	€ 484m
2016	€ 1,773m	€ 854m	€ 283m	€ 716m	€ 607m	€ 4,233m	€ 3,732m	€ 501m
2017	€ 2,100m	€ 1,266m	€ 1,117m	€ 799m	€ 795m	€ 6,077m	€ 5,287m	€ 790m
2018	€ 2,128m	€ 1,197m	€ 580m	€ 616m	€ 1,290m	€ 5,811m	€ 4,769m	€ 1,042m
2019	€ 1,880m	€ 1,483m	€ 851m	€ 906m	€ 1,529m	€ 6,649m	€ 5,830m	€ 819m
2020	€ 1,945m	€ 1,027m	€ 645m	€ 597m	€ 567m	€ 4,781m	€ 3,486m	€ 1,295m
2021	€ 1,684m	€ 774m	€ 509m	€ 498m	€ 358m	€ 3,823m	€ 3,513m	€ 310m
Var. 21 vs 20	-13.4%	-24.6%	-21.1%	-16.6%	-36.9%	-20.0%	+0.8%	-76.1%
Var. 21 vs 19	-10.4%	-47.8%	-40.2%	-45.0%	-76.6%	-42.5%	-39.7%	-62.1%

Investments in the transfer market of the European Top 5 Leagues between 2019 and 2021 decreased by 42.5% (summer market decreased by 39.7%, winter market by 62.1%). Over the same period, the percentage of free transfers increased from 17% to 23%, those with payment of a fee decreased from 65% to 49%, while loans increased from 18% to 28%.

International Transfer Market (Source: FIFA)

MEN'S PROFESSIONAL FOOTBALL: in 2021 the number of international transfers has returned to pre-pandemic levels (18,068, compared to 18,080 in 2019 and 17,190 in 2020). On the other hand, the decrease in club investments in the international transfer market continued: from $ 7.35 billion in 2019 to $ 5.63 billion in 2020, down to $ 4.86 billion in 2021. Free transfers in 2021 accounted for 87.7% of the total, those with payment of a fee for just 12.3% (a total of 2,230, compared to 2,277 recorded in 2020 and 2,688 in 2019).

WOMEN'S PROFESSIONAL FOOTBALL: the pandemic has not halted the upward trend in international market transactions: the number of transfers rose from 838 in 2019 to 1,033 in 2020, to 1,304 in 2021, while the fees paid by clubs tripled from $ 0.7 million in 2019 to $ 1.2 million in 2020, to $ 2.1 million in 2021.

Comparison of fees for sport agents (Source: FIGC and Football Association)

In Italian professional football, fees decreased between 2019 and 2020 by 24.1%, from € 211.9 to € 160.9 million, before rising again in 2021 to € 206.1 million (+28.1%); in Serie A, the figure rose from € 187.9 million in 2019 to € 138 million in 2020, while in 2021 the spending rose to € 173.8 million (+26%), in comparison to the +3.3% increase recorded between 2019 and 2020 in the English Premier League (from £263.4 million to £272.2 million, figure rose slightly to £272.6 million in 2021). Globally, football clubs spent $500.8m on international transfer fees in 2021, in line with the 2020 figure ($ 497.5) but down sharply from the pre-COVID-19 period (fees had reached $654.7m in 2019).

Source: Standard Football, FIGC Study and Research Division, FIFA e CIES

The devaluation of the players market value in the European Top 5 Leagues at 30 June 2020 and 2021 (Source: Standard Football)

	Potential value scenario No COVID-19	Value scenario COVID-19 at 30/06/20	Value scenario COVID-19 at 30/06/21	Impact of pandemic 30/06/20	Impact of pandemic (%) 30/06/20	Impact of pandemic 30/06/21	Impact of pandemic (%) 30/06/21
Premier League	€ 8,957m	€ 8,053m	€ 8,505m	-€ 904m	-10.1%	-€ 452m	-5.0%
Bundesliga	€ 6,094m	€ 5,497m	€ 5,736m	-€ 597m	-9.8%	-€ 358m	-5.9%
Liga	€ 5,490m	€ 4,967m	€ 5,229m	-€ 523m	-9.5%	-€ 262m	-4.8%
Serie A	€ 6,142m	€ 5,620m	€ 5,751m	-€ 522m	-8.5%	-€ 392m	-6.4%
Ligue 1	€ 4,516m	€ 4,042m	€ 4,161m	-€ 474m	-10.5%	-€ 356m	-7.9%
TOTALE	€ 31,199m	€ 28,179m	€ 29,380m	-€ 3,022m	-9.7%	-€ 1,819m	-5.8%

The potential value of the players in the squads of the European Top 5 Leagues as of 30 June 2021 is estimated at € 29.4 billion, while in the absence of the health crisis, the value of the same squad with amount to € 31.2 billion. The pandemic has therefore resulted in a decline in value of squads of over € 1.8 billion (-5.8%), mainly due to the reduction in clubs turnover and the consequent decrease of budget to be allocated transfer market, together with a further general market reduction due to the decrease of investments as a consequences of the crisis period. However, the scenario is improving compared to 30 June 2020 (when a decrease of 9.7% was estimated, compared to 5.8% on 30 June 2021); the expected trend is therefore that of a slow return to pre-COVID-19 levels, which could already occur at the end of the 2021-2022 season.

THE VALUE OF ITALIAN SPORT AND THE IMPACT OF COVID-19

(Source: Banca Ifis)

In Italy, there are currently 35 million sports fans and 15.5 million regular sports practitioners (27% of the population over 18); football remains the most popular sport in Italy (17.7 million people, 50% among the over-18s, ahead of swimming with 36%) and the most practised (34%, 5.3 million people, ahead of swimming with 29%).

THE SCENARIO BEFORE COVID-19

In 2019, Italian sport generated revenues of € 95.9 billion, accounting for 3.6% of Italian GDP.

The sector employs 389,000 people: 59% of them (228,000) in the approximately 74,000 professional sports companies, amateur associations and sports facility management companies. Considering also the rest of the supply chain, the total number of companies and bodies operating in the Italian sport system is over 84,000

Against a public expenditure in Italian sport of € 4.7 billion (lower than Spain's € 5.1 billion, Germany's € 9 billion and France's € 13.7 billion), the core operators of the Sport System (sports associations and clubs, federations, sports promotion bodies, and facility management companies) have moved resources amounting to € 41.8 billion between expenses for raw materials, services, personnel, and depreciation of tangible and intangible assets, contributing to the overall value of € 95.9 billion.

Multiplier effect of sport: every million euro of public investment in sport activates almost 9 million private resources generating over 20 million in revenue, 2.3 times more than private investment.

Considering events and sports tourism, attendance in 2019 amounted to 32 million and generated a total expenditure of 7.6 billion euro, equivalent to a contribution of 0.42% of GDP and 7% of total Sport System Revenues. 50% of the total expenditure was generated by Italians not resident at the event venue, compared to 24% of the relative attendance. The expenditure items contributing most were accommodation (33%), catering (16%) and shopping (14%). Direct expenditure on access to events (ticket sales) contributes just 7% of the total.

THE IMPACT OF COVID-19 ON THE ITALIAN SPORT INDUSTRY

In 2020, the measures to contain the pandemic led to a drop in revenues and employment, bringing the turnover generated by Italian sport from 95.9 to 66.3 billion (-30.9%, while at a general level, Italian GDP lost 8.9%). The number of people employed fell from 389,000 in 2019 to 302,000 in 2020 (-22.3%).

The sector most affected in absolute terms was that of sports associations and clubs, which saw their turnover drop from 40.2 billion in 2019 to 32.5 billion in 2020, a drop of 7.7 billion (-19%). There were also major repercussions on the number of employees, which dropped by 30,000 (from 189,000 in 2019 to 159,000 in 2020).

In 2021, thanks to the return of the public to sporting events, , the resumption of amateur activities and the gradual reopening of swimming pools, gyms and sports centres, there has been a partial recovery in revenues, up to 78.8 billion (an increase of 19% compared to 2020, while Italy's GDP will grow by +6.6%).

Considering events and sports tourism, in 2020, the restrictions resulted in a 76% drop in attendance at sports events (from 32 million to 7.6 million), with expenditure falling by 5.6 billion. In 2021, thanks to gradual reopenings, attendance increased by 33% compared to 2020 (to 10.1 million, thus remaining one third of the pre-pandemic period). In the same year, there is a 30% increase in expenditure compared to 2020 (up to 2.6 billion) despite a limited capacity of the facilities averaging 50%.

COMPARISON OF ITALIAN SPORT SECTOR REVENUES (data in € billion)

	2019	2020	2021
Sportswear manufacturers	10.8	8.5	9.6
Sports equipment manufacturers	1.4	1.3	1.3
Sports vehicle manufacturers	5.2	5.0	5.9
Total upstream companies	**17.3**	**14.8**	**16.8**
Sports federations	0.8	0.7	0.9
Sports clubs	39.4	31.8	34.0
Total sporting realities	**40.2**	**32.5**	**34.9**
Direct revenues	4.4	1.0	1.3
Public Contributions and Investments	1.8	1.3	1.3
Total management of sports facilities	**6.2**	**2.3**	**2.6**
Broadcaster	2.1	1.9	2.1
Sports Press	0.1	0.1	0.1
Generalist press	0.1	0.1	0.1
Sports websites	0.2	0.1	0.2
Total media sector	**2.5**	**2.2**	**2.5**
Expenses of foreign visitors	2.2	0.6	0.8
Expenses of Italian visitors not resident at the event venue	3.8	1.1	1.4
Expenses of Italian visitors residing at the event site	1,6	0.3	0.4
Expenditure on sports events and sports tourism	**7.6**	**2.0**	**2.6**
Sports betting	**12.5**	**11.0**	**11.7**
Positive externalities (health, safety and involvement of young people in school and work)	**10.1**	**2.0**	**8.2**
TOTAL*	**95.9**	**66.3**	**78.8**

* Approximately €500m of ticket sales in the hospitality sector were removed from the overall calculation as they were already included in the calculation of club revenues)

Source: FIGC Study and Research Division elaborations; on data from Banca Ifis

COVID-19 IMPACT ON FOOTBALL

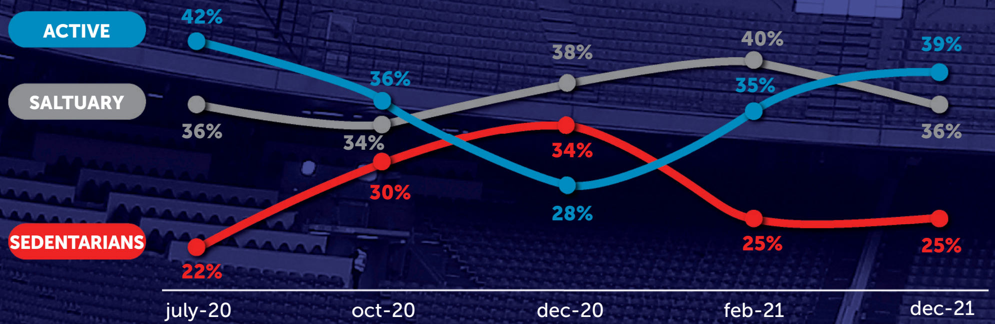
SPORTS PRACTICE (SOURCE: SPORT E SALUTE/IPSOS/SWG/KRATESIS)

COVID-19 - Impact on sport and physical activity (data update at May 2021):

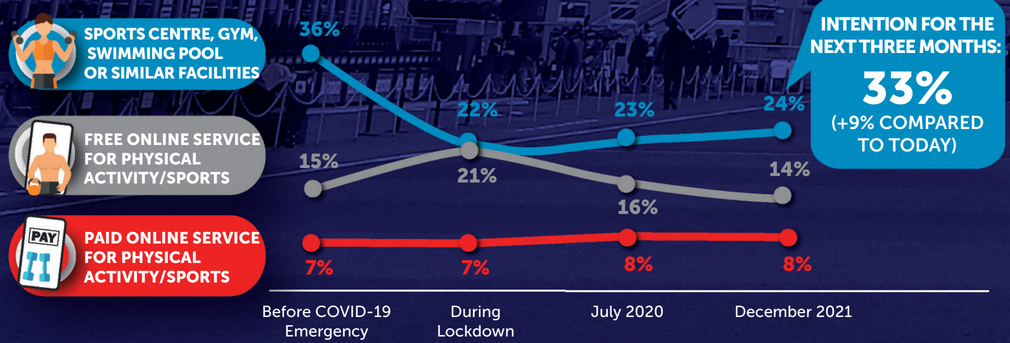
- The pre-Covid active persons practising sport were 73% in the 6-13 age group, 59% in the 14-19 age group and 20% among adults.
- With the advent of the pandemic, the drop-out rate was very high: 48% among children, 30% among teenagers and 26% among adults.
- One third of those who continued changed the sport they practised and more than half changed the way they did sport, with outdoor activities and home fitness.

Evolution of sports practice (data update at December 2021):

- 39% of the population over 18 practise physical activity several times a week. Over the past year, the overall percentage of 'active' Italians has increased by 11 points, although the sedentary rate has remained stable at 25%.



- 24% of adults are enrolled in a sports centre, gym or swimming pool. A practice that has not recovered since the first lockdown (from 36% to 22%). In fact, the growth in the population on the move is not associated with an upturn in enrolments in sports centres, but rather increases the gap in favour of spontaneous activity. The brakes on enrolment are primarily linked to the pandemic (fear of contagion) and economic difficulties, especially among the weaker classes.



THE ENTERTAINMENT & MEDIA MARKET IN ITALY IN 2021 (SOURCE: PwC)

E&M SECTOR REVENUES: € 33,640m (+8.1% vs 2020)

CONSUMER SPENDING: € 25,368m (+6.5% vs 2020)

ADVERTISING MARKET: € 8,272m (+13.2% vs 2020)

After decreasing by 8.2% between 2019 and 2020, ,in 2021 the sector will grow by 8.1% (from € 31.1 billion to € 33.6 billion), while already by 2022 the market will surpass pre-pandemic levels and by 2025 it will grow by an average of +4.9% each year to reach € 39.6 billion. The prolonged health emergency and the resulting constraints on citizens' daily lives have irrevocably changed consumption habits, pressing the accelerator on the digitalization trend that had already been underway for years:

Top segments by growth

2021 vs 2020

Music and podcasts: € 684m (+46.1%)
Cinema: € 283m (+44.7%)
E-sports: € 14m (+39%)
Virtual Reality: € 65m (+22.4%)

2025 (estimate CAGR 2020-2025)

Cinema: € 677m (+28.2%)
E-sports: € 32m (+25.8%)
Music and podcasts: € 1,234m (+21.4%)
Virtual Reality: € 119m (+17.6%)

Data Consumption: : total data consumption in Italy will reach 81.9k PB in 2025, growing over the forecast period at a CAGR of +27.6%.

THE ITALIAN ENTERTAINMENT SECTOR: 2020 VS. 2019 (SOURCE: SIAE)

The number of shows offered in the Italian entertainment sector fell from 4.4 to 1.3 million (-69.4%), while the number of admissions dropped from 246.4 to 67.2 million (-72.7%) and attendance from 59.5 to 13.3 million (-77.7%). Expenditure at the box office decreased by more than 4 times, from € 2.8 billion to € 628.7 million, while audience expenditure dropped from € 5 billion to just 1.2 billion (-76.4%).

Analysis of the main sectors:

	Entrances 2019 (m)	Entrances 2020 (m)	%	Box office spending 2019 (€m)	Box office spending 2020 (€m)	%	Public Expenditure 2019 (€m)	Public Expenditure 2020 (€m)	%
Theatre	23.3	6.9	-70%	€ 426.0	€ 94.6	-78%	€ 485.2	€ 114.2	-76%
Concert	15.3	2.6	-83%	€ 443.1	€ 48.2	-89%	€ 516.3	€ 54.6	-89%
Cinema	104.4	30.3	-71%	€ 667.9	€ 189.5	-72%	€ 792.0	€ 212.2	-73%
Football	23.8	5.5	-77%	€ 400.6	€ 58.6	-85%	€ 1,007.6	€ 210.7	-79%
Other sport	7.0	1.6	-78%	€ 101.0	€ 22.0	-78%	€ 197.3	€ 58.5	-70%

Source: FIGC Study and Research Division elaborations on various sources ; data on sports betting collection are expressed net of the game mode “betting exchange”.

EVOLUTION OF TELEVISION VIEWING

Online TV growth (source: EY and Auditel): in January 2022, there were 32.8 million users of OTT platforms (pay and free), up from 28.7 in January 2020; in the same period, the number of subscriptions increased from 8.5 to 14.5 million, pay users from 13.8 to 17.8 million and unique paying subscribers from 6.1 to 7.9 million. In the period January-September 2021, the average share of OTT platforms is estimated at 7%, a growth of 42% compared to 2019, while generalist TV lost 1% in the same period (to 56%). OTT accounted for 20% of the share of the 4-14 year old target group (+85% compared to 2019), 9% of the male 15-64 year old segment (+35%) and 7% of the female 15-64 year old segment (+56%).

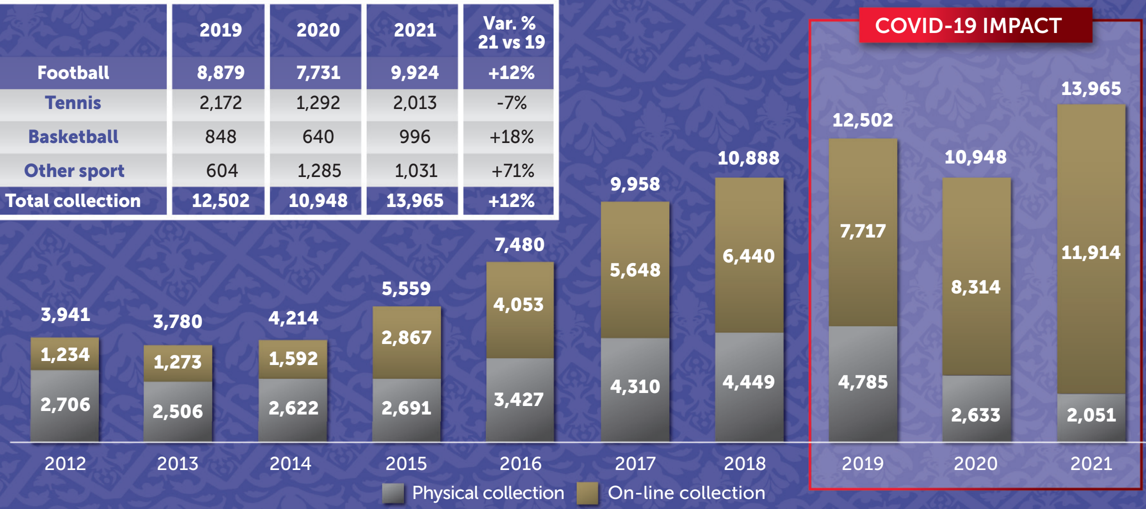
OTT investments in sports rights (source: Ampere): considering the top 5 European TV markets, OTT streaming services are responsible for 20% of all sports TV rights spending in 2022 (up from 12% in 2021). Italy leads this ranking with 53% (thanks in particular to the agreement between DAZN and Lega Serie A); followed by Germany (32%), Spain (16%), France (14%) and England (2%).

The profile of those who follow football via streaming versus pay TV (source: YouGov): the typical pay-TV subscriber is over 55 years old (45%), while 66% are in the over 45 bracket. The typical online pay-TV subscriber falls into the 18-35 bracket (28%), while 50% are under 44 years old; they often live with their parents (18%), but above all are already active on the Internet, both on social networks (32% regularly post on Instagram) and on gaming and streaming platforms (55%).

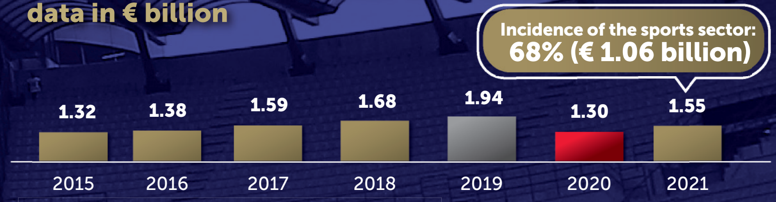
TV piracy (source: FAPAV/Ipsos): in May 2021, the overall incidence of piracy stood at 38%, in line with the pre-pandemic figures of 2019 (37%), while in the March-April lockdown period it stood at 40%. The number of illicit acts fell from 69 million in the average two months of 2019 to 57 million in 2021, after the exponential growth in illicit acts recorded during the first lockdown period of 2020 (243 million). Piracy of live sporting events rebounded strongly after the lockdown (14% in 2021, up from 10% in 2019, with the number of illicit acts growing from 5.1 to 8 million).

SPORTS BETTING COLLECTION (SOURCE: ADM) - data in € million

	2019	2020	2021	Var. % 21 vs 19
Football	8,879	7,731	9,924	+12%
Tennis	2,172	1,292	2,013	-7%
Basketball	848	640	996	+18%
Other sport	604	1,285	1,031	+71%
Total collection	12,502	10,948	13,965	+12%



THE SPONSORSHIP MARKET IN ITALY (Source: Nielsen) data in € billion



Football-related sponsorships:

In 2021 they produced a value of € 630 million (up +14.5% compared to € 550 million in 2020). The number of agreements related to professional football returned higher than pre-pandemic levels (5,280 partnerships were recorded in 2021, compared to 4,598 in 2020 and 5,026 in 2019)

Product sectors	2020		2021		Absolut variation	Variation %
	Inc. %	Value	Inc. %	Value		
Sportswear	26.8%	€ 147.4m	24.7%	€ 155,6m	+€ 8,2m	+5,6%
Blockchain/ Cryptocurrency/NFT	N/A	N/A	12.4%	€ 78.1m	N/A	N/A
Automotive	20.4%	€ 112.2m	11.0%	€ 69.3m	-€ 42.9m	-38.2%
Telecommunications	4.9%	€ 27.0m	5.1%	€ 32.1m	+€ 5.2m	+19,.2%
Retail	4.7%	€ 25.9m	4.8%	€ 30.2m	+€ 4.4m	+17.0%
Real Estate	4.7%	€ 25.9m	4.0%	€ 25.2m	-€ 0.7m	-2.5%
Food	2.9%	€ 16.0m	3.3%	€ 20.8m	+€ 4.8m	+30.3%
Insurance	2.5%	€ 13.8m	2.8%	€ 17.6m	+€ 3.9m	+28.3%
Media	2.4%	€ 13.2m	2.8%	€ 17.6m	+€ 4.4m	+33.6%
Soft drinks	2.9%	€ 16.0m	2.7%	€ 17.0m	+€ 1.1m	+6.6%
Financial services	1.8%	€ 9.9m	2.6%	€ 16.4m	+€ 6.5m	+65.5%
Airlines	4.5%	€ 24.8m	1.7%	€ 10.7m	-€ 14.0m	-56.7%
Tyres	2.8%	€ 15.4m	1.7%	€ 10.7m	-€ 4.7m	-30.5%
Alcoholic drinks	1.7%	€ 9.4m	1.1%	€ 6.9m	-€ 2.4m	-25.9%
Other sectors	17.0%	€ 93.5m	19.3%	€ 121.6m	+€ 28.1m	+30.0%
TOTAL	100%	€ 550.0m	100%	€ 630.0m	+€ 80.0m	+14.5%

In April 2022, a total of 33 sponsorship and partnership agreements have been concluded between professional clubs, the Lega Serie A and the FIGC with companies in the cryptoasset sector (NFT, cryptocurrency, blockchain and fan tokens), and 11 fan tokens have been officially launched (10 by professional clubs and one by the FIGC).

Source: FIGC Study and Research Division elaborations on various sources; data on sports betting collection are expressed net of the game mode "betting exchange".

COVID-19 IMPACT ON FOOTBALL

FIGC figures - comparison 2018-2019 vs 2020-2021

	2018-2019	2020-2021	Absolut Var.	Variation %
CLUBS	**12,127**	**11,861**	**-266**	**-2.2%**
Professional	95	99	+4	+4.2%
Amateur	9,077	9,124	+47	+0.5%
Youth and School Sector	2,955	2,638	-317	-10.7%
TEAMS	**64,827**	**51,343**	**-13,484**	**-20.8%**
Professional	455	593	+138	+30.3%
Amateur	13,593	13,393	-200	-1.5%
Youth and School Sector	50,779	37,357	-13,422	-26.4%
REGISTERED PLAYERS	**1,062,792**	**840,054**	**-222,738**	**-21.0%**
Professional activity	12,341	13,289	+948	+7.7%
Professionals	*2,928*	*2,984*	*+56*	*+1.9%*
Young Professionals	*9,413*	*10,305*	*+892*	*+9.5%*
Amateur activities	360,546	336,965	-23,581	-6.5%
Youth and School Sector	689,905	489,800	-200,105	-29.0%
FIGC REGISTERED TECHNICAL STAFF	**31,031**	**29,089**	**-1,942**	**-6.3%**
Coaches	28,608	26,492	-2,116	-7.4%
Athletic trainers	583	674	+91	+15.6%
Doctors	652	732	+80	+12.3%
Health professionals	1,188	1,191	+3	+0.3%
REFEREES	**31,534**	**30,856**	**-678**	**-2.2%**
National Technical Bodies	1,844	2,037	+193	+10.5%
Regional and Sectional Technical Bodies	29,690	28,819	-871	-2.9%
CLUB OFFICIALS	**237,338**	**212,344**	**-24,994**	**-10.5%**
TOTAL MEMBERS	**1,362,695**	**1,112,343**	**-250,352**	**-18.4%**

Between 2018-2019 and 2020-2021, the FIGC lost more than 250,000 of its own registered players (-18%), from almost 1.4 million to just over 1.1 million. The main impact of the health emergency concerned registered players, down by almost 223,000 (-21%), with significant repercussions especially on youth activities: almost 30% of registered young players were lost, down by over 200,000, while the number of youth sector clubs decreased by almost 11% and the number of youth teams by over 26% (-13,422).

Source: FIGC and National Ameteur League

Comparison of official matches - breakdown by type

	2018-2019	2020-2021	Variation 20-21 vs 18-19	% Variation 20-21 vs 18-19
Amateur championships	198,486	26,773	-171,713	-86.5%
Youth sector championships	370,087	13,724	-356,363	-96.3%
Professional championships	3,292	2,993	-299	-9.1%
TOTAL	**571,865**	**43,490**	**-528,375**	**-92.4%**

Between 2018-2019 and 2020-2021
MORE THAN 528,000 (-92.4%)
FEWER OFFICIAL MATCHES WERE PLAYED
with significant impacts at all levels
of the football Industry

COVID-19 tests carried out in the 2020-2021 football season:

TOTAL (data available) 353,698

Serie A
DATA NOT AVAILABLE

Referees (national activity):
20,667
PCR TESTS CARRIED OUT on match officials

Serie B
67,200
PCR TESTS CARRIED OUT

Referees (regional and provincial activity):
DATA NOT AVAILABLE

LND
DATA NOT AVAILABLE

Serie C
171,133 rapid molecular and antigenic PCR tests carried out, plus **51,401 serological tests, for a total of 222,534**

Youth and School Sector
DATA NOT AVAILABLE

Italian National Teams
5,097
PCR TESTS CARRIED OUT

Women's football (National Championships managed by the FIGC Women's Football Division):
38,200
PCR TESTS CARRIED OUT

The following pages analyse the impact produced by the health emergency with respect to the economic-financial profile of Italian professional football (Serie A, B and C) in the 2019-2020 and 2020-2021 football seasons. With the aim of further refining the analysis, with respect to what was provided in Chapter 4 of the ReportCalcio *(The economic-financial profile of Italian professional football)*, all the financial statements of the professional clubs closed at 30 June 2020 and 30 June 201 were used, while for football clubs that close their financial statements at 31 December, the half-yearly financial statements at 30 June 2018, 2019, 2020 and 2021 were used, in order to make the data of all clubs consistent with respect to the 3 Sports Seasons analysed (2018-2019, 2019-2020 and 2020-2021).

The analysis of the economic profile of professional football in the 2019-2020 and 2020-2021 must necessarily be read in according by the impact of the COVID-19 health emergency, which inevitably caused repercussions on the Football Industry:

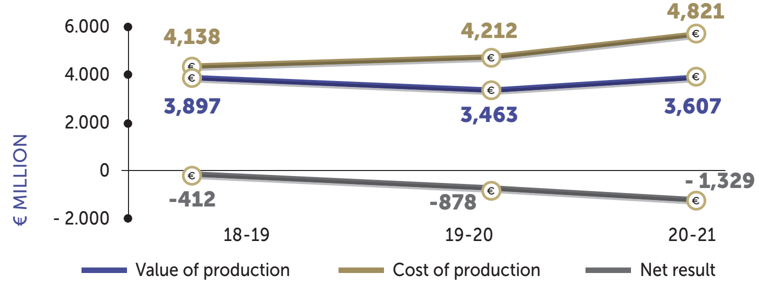
Prolonged interruption of competitions: in the 2019-2020 Football Season, Serie A, Serie B, Coppa Italia and European Cups were interrupted in March 2020 (national lockdown), restarting only in June and ending in August 2020, while regular season in Serie C was interrupted in March 2020 and no longer restarted, with only the play-offs and play-outs being played in June and July 2020.

With reference to the 2019-2020 football season, therefore, **the discrepancy between the closing date of the financial statements of the professional clubs analysed (30 June 2020) and the end of the season (August 2020) should be noted.** At an accounting level, this scenario resulted in the non-recognition in the 2019-2020 financial statements of the income and costs related to the period July-August 2020, a two-month period in which a total of 204 matches pertaining to the 2019-2020 football season were played (98 in Serie A, 80 in Serie B, 18 in Serie C and 8 in the European cups). The economic valuation of the activity performed in July-August 2020 is therefore not reflected in the 2019-2020 budgets, but was instead included in the 2020-2021 financial statements.

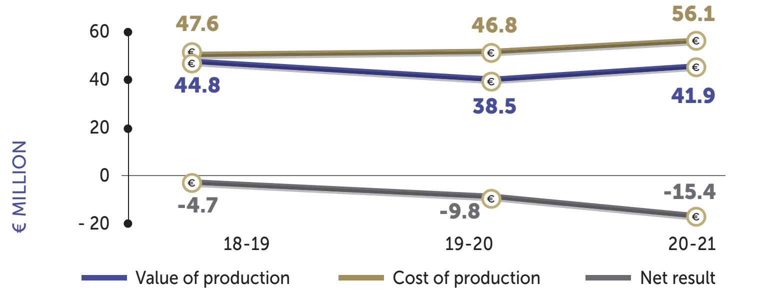
	Open-doors	Closed-doors	Open-doors	Closed-doors
Serie A	250	32	0	98
Serie B	263	47	0	80
Serie C	824	26	0	18
Coppa Italia	76	3	0	0
UEFA Champions League	27	1	0	3
UEFA Europa League	21	1	0	5
TOTAL	**1,461**	**110**	**0**	**204**

Sample analysed	87 of 95	90 of 100	86 of 100	Average 2019-2021	% Var. vs 18-19
Key items	**2018-2019**	**2019-2020**	**2020-2021**		
Gate receipts	€ 341m	€ 266m	€ 28m	€ 147m	-56.9%
Sponsorship and other commercial activities	€ 735m	€ 631m	€ 733m	€ 682m	-7.2%
Broadcasting rights	€ 1,383m	€ 1,190m	€ 1,745m	€ 1,467m	+6.1%
Other revenues	€ 544m	€ 552m	€ 618m	€ 585m	+7.6%
Profit on disposal of players	€ 894m	€ 824m	€ 482m	€ 653m	-26.9%
Value of production	**€ 3,897m**	**€ 3,463m**	**€ 3,607m**	**€ 3,535m**	**-9.3%**
Service and lease costs	(€ 661m)	(€ 666m)	(€ 640m)	(€ 653m)	-1.2%
Employee costs	(€ 2,068m)	(€ 1,956m)	(€ 2,505m)	(€ 2,231m)	+7.9%
Other costs	(€ 446m)	(€ 407m)	(€ 463m)	(€ 435m)	-2.5%
Operating costs	**(€ 3,176m)**	**(€ 3,029m)**	**(€ 3,608m)**	**(€ 3,319m)**	**+4.5%**
Ebitda	**€ 722m**	**€ 434m**	**(€ 2m)**	**€ 216m**	**-70.0%**
Depreciation & amortization	(€ 962m)	(€ 1,184m)	(€ 1,213m)	(€ 1,198m)	+24.5%
Ebit	**(€ 240m)**	**(€ 750m)**	**(€ 1,214m)**	**(€ 982m)**	**<100%**
Extraordinary & financial income (costs)	(€ 80m)	(€ 101m)	(€ 108m)	(€ 104m)	+30.3%
Ebt	**(€ 320m)**	**(€ 850m)**	**(€ 1,322m)**	**(€ 1,086m)**	**<100%**
Taxes	(€ 92m)	(€ 28m)	(€ 7m)	(€ 17m)	-81.2%
Net result	**(€ 412m)**	**(€ 878m)**	**(€ 1,329m)**	**(€ 1,103m)**	**<100%**

Aggregated economic results 2018-2021



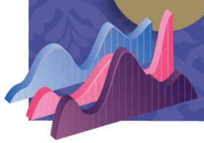
Average economic results 2018-2021



From the analysis of the economic-financial profile of professional football in the 2019-2020, **it is possible to analyze the impact of the COVID-19 health emergency**, which inevitably generated significant repercussions that **continued with an even more dramatic impact in 2020-2021**. In this case, it should be noted that the 2019-2020. Sport Season ended in August 2020, generating a deferral of both some revenue items (broadcasting rights, sponsorship, etc...) and some cost items (staff salaries) in the following season. In this regard, in order to mitigate the impact that cannot be quantified in a punctual manner, an **average of the last 2 seasons was reported and compared with the 2018-2019 figure** (last complete season pre-COVID-19) in order to better represent the impact of the pandemic on the economic results of the professional football system.

Focusing on the results of the 2020-2021 season, it can be seen that **the gate receipts amounted to only € 28 million** (almost the entire season was played behind closed doors). As mentioned above, the increase in revenues from **TV rights and sponsorship revenues** is, on the other hand, mainly due to the postponement of the July-August 2020 (2019-2020 football season) revenues within the 2020-2021 budgets. **Capital gains and temporary disposals of players underwent a further drastic downsizing**, also as a result of the lack of liquidity that the COVID-19 imposed on Italian professional football (-€ 342 million).

In consideration of the accounting dynamics described above, significant increases were also recorded among the production costs: in particular, **salaries increased by approximately € 550 million**. Finally, costs for services and other operating expenses show a slight increase (+€ 26 million), also due to higher costs for the implementation of healthcare protocols (mainly PCR tests, serological tests and sanitisation). **The total loss in 2020-2021 exceeds € 1.3 billion** (compared to € 878 in 2019-2020 and € 412 in 2018-2019). **In the 2 seasons with COVID-19 impact (19-20 and 20-21), the aggregate loss produced by Italian football exceeds € 2.2 billion.**



+4.2%

€ 3,607 MILLION

AGGREGAT VALUE OF PRODUCTION 20-21

+14.5%

€ 4,821 MILLION

AGGREGATE COST OF PRODUCTION 20-21

<100%

€ 1,329 MILLION

AGGREGATE LOSS 20-21

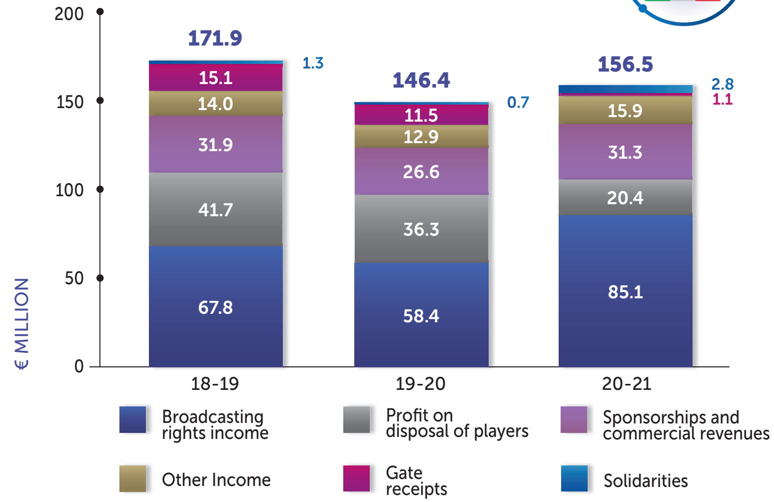
Source: PwC

Serie A sample analyzed	20 of 20	20 of 20	20 of 20	Average 2019-2021	% Var. 18-19
Key items	**2018-2019**	**2019-2020**	**2020-2021**		
Gate receipts	€ 302.0m	€ 229.5m	€ 21.1m	€ 125.3m	-58.5%
Sponsorship and other commercial activities	€ 637.8m	€ 532.5m	€ 625.2m	€ 578.8m	-9.2%
Broadcasting rights	€ 1,356.6m	€ 1,167.7m	€ 1,701.2m	€ 1,434.4m	+5.7%
Other revenues	€ 306.5m	€ 272.2m	€ 373.2m	€ 322.7m	+5.3%
Profit on disposal of players	€ 834.5m	€ 725.4m	€ 408.7m	€ 567.1m	-32.0%
Value of production	**€ 3,437.5m**	**€ 2,927.3m**	**€ 3,129.5m**	**€ 3,028.4m**	**-11.9%**
Service and lease costs	(€ 540.0m)	(€ 528.1m)	(€ 506.4m)	(€ 517.3m)	-4.2%
Employee costs	(€ 1,748.6m)	(€ 1,613.6m)	(€ 2,081.0m)	(€ 1,847.3m)	+5.6%
Other costs	(€ 361.2m)	(€ 313.7m)	(€ 369.9m)	(€ 341.8m)	-5.4%
Operating costs	**(€ 2,649.8m)**	**(€ 2,455.4m)**	**(€ 2,957.4m)**	**(€ 2,706.4m)**	**+2.1%**
Ebitda	**€ 787.7m**	**€ 471.9m**	**€ 172.1m**	**€ 322.0m**	**-59.1%**
Depreciation & amortization	(€ 899.1m)	(€ 1,099.3m)	(€ 1,150.5m)	(€ 1,124.9m)	+25.1%
Ebit	**(€ 111.4m)**	**(€ 627.4m)**	**(€ 978.4m)**	**(€ 802.9m)**	**<100%**
Extraordinary & financial income (costs)	(€ 74.2m)	(€ 94.3m)	(€ 102.8m)	(€ 98.6m)	+32.8%
Ebt	**(€ 185.6m)**	**(€ 721.7m)**	**(€ 1,081.2m)**	**(€ 901.5m)**	**<100%**
Taxes	(€ 91.5m)	(€ 21.7m)	(€ 14.2m)	(€ 18.0m)	-80.4%
Net result	**(€ 277.1m)**	**(€ 743.4m)**	**(€ 1,095.4m)**	**(€ 919.4m)**	**<100%**

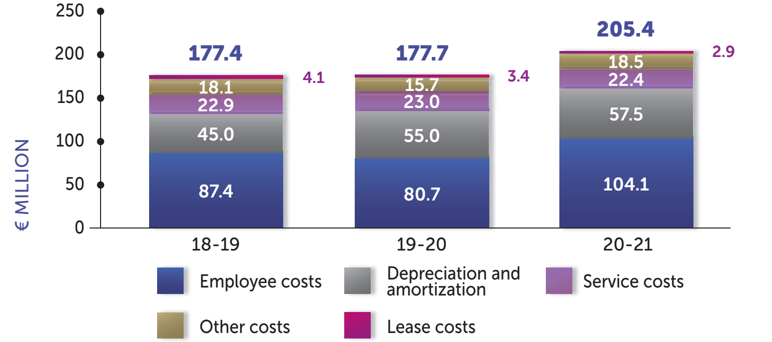
The **value of production of the top league stands at just over € 3 billion** in the 2020-2021 season (+€ 202 million compared to 2019-2020). This result is mainly influenced by the **€ 208 million decrease in revenue from gate receipts**, offset by the deferral of approximately € 533 million in revenue broadcasting rights and € 93 million in revenue from sponsorship and commercial activities, due to the extension of the 19-20 football season in July-August 2020. There was also a **progressive reduction in profit on disposal of players for a further € 317 million.**

Among the cost of production, the **employee cost is of particular importance, with an increase of € 467 million** compared to the previous season, while the average figure for the two-year period with the COVID-19 impact (19-20 and 20-21) stands at over € 1,847 million, an amount that is higher than the last season before the health emergency (+5.6%). **The total loss in 2020-2021 is close to € 1.1 billion**, compared to € 743 million in 2019-2020 and € 277 million in 2018-2019.

Average breakdown sources of income 2018-2021



Average breakdown costs 2018-2021



+5.7%

€ 1,434.4 MILLION

BROADCASTING RIGHTS REVENUES
Average 19-20 and 20-21 vs 18-19

-58.5%

€ 125.3 MILLION

GATE RECEIPTS
Average 19-20 and 20-21 vs 18-19

+5.6%

€ 1,847.3 MILLION

EMPLOYEE COSTS
Average 19-20 and 20-21 vs 18-19

Source: PwC

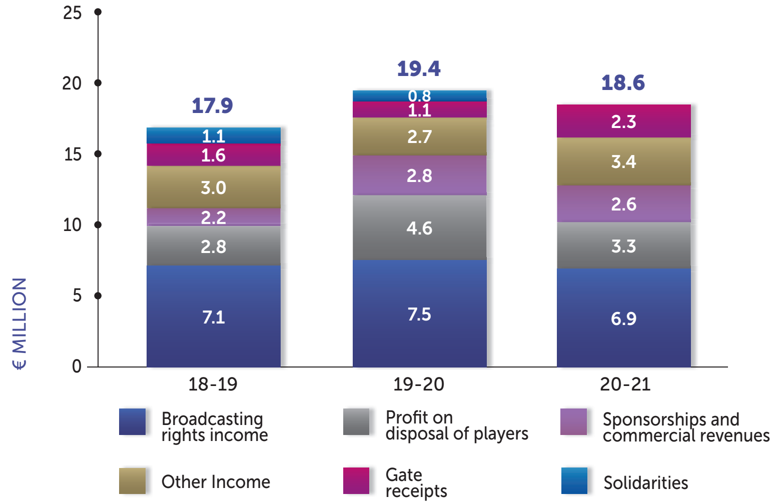
Serie B sample analyzed	17 of 19	20 of 20	19 of 20	Average 2019-2021	% Var. 18-19
Key Items	**2018-2019**	**2019-2020**	**2020-2021**		
Gate receipts	€ 19.2m	€ 15.1m	€ 0.4m	€ 7.7m	-59.8%
Sponsorship and other commercial activities	€ 51.0m	€ 54.5m	€ 65.3m	€ 59.9m	+17.4%
Broadcasting rights	€ 26.7m	€ 22.3m	€ 43.7m	€ 33.0m	+23.7%
Other revenues	€ 158.4m	€ 204.2m	€ 180.8m	€ 192.5m	+21.5%
Profit on disposal of players	€ 48.4m	€ 92.3m	€ 62.4m	€ 77.4m	+59.9%
Value of production	**€ 303.7m**	**€ 388.4m**	**€ 352.5m**	**€ 370.4m**	**+22.0%**
Service and lease costs	(€ 64.9m)	(€ 80.3m)	(€ 80.4m)	(€ 80.4m)	+23.9%
Employee costs	(€ 192.0m)	(€ 212.4m)	(€ 294.4m)	(€ 253.4m)	+32.0%
Other costs	(€ 54.2m)	(€ 60.8m)	(€ 61.0m)	(€ 60.9m)	+12.4%
Operating costs	**(€ 311.0m)**	**(€ 353.5m)**	**(€ 435.9m)**	**(€ 394.7m)**	**+26.9%**
Ebitda	**(€ 7.4m)**	**€ 34.9m**	**(€ 83.4m)**	**(€ 24.2m)**	**<100%**
Depreciation & amortization	(€ 43.1m)	(€ 60.5m)	(€ 52.3m)	(€ 56.4m)	+31.0%
Ebit	**(€ 50.4m)**	**(€ 25.6m)**	**(€ 135.7m)**	**(€ 80.7m)**	**-59.9%**
Extraordinary & financial income (costs)	(€ 3.1m)	(€ 4.2m)	(€ 3.3m)	(€ 3.7m)	+21.7%
Ebt	**(€ 53.5m)**	**(€ 29.9m)**	**(€ 139.0m)**	**(€ 84.4m)**	**-57.7%**
Taxes	(€ 3.1m)	(€ 7.8m)	€ 4.5m	(€ 1.7m)	-46.2%
Net result	**(€ 56.6m)**	**(€ 37.7m)**	**(€ 134.4m)**	**(€ 86.1m)**	**-52.1%**

Serie B recorded a slightly decreasing value of production compared to 2019-2020 (-€ 36 million) mainly due to **the near-zerogoing of gate receipts revenues due to the health emergency restrictions.**

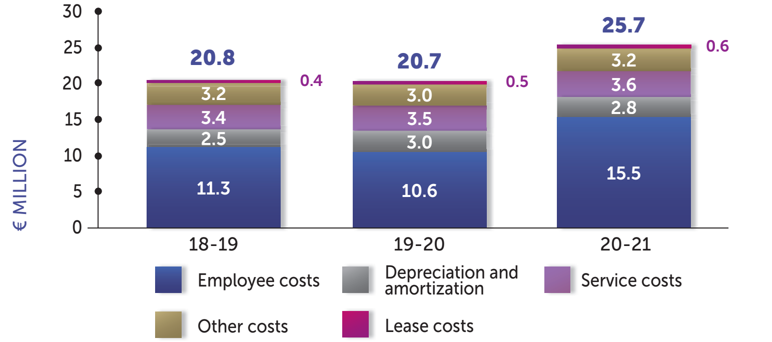
At an aggregate level, the result is also influenced by the **different scope of the analysed sports seasons** (17 clubs in 18-19 vs. 20 in 19-20 and 19 in 20-21). In fact, the average production value per club is in line in the last 2 seasons and equal to approximately € 19 million.

The main factors in this reduction include **profit on disposal of players, which decreased from € 92 million in 2019-2020 (20 clubs analysed) to € 62 million in 2020-2021 (19 clubs)** and the decrease in operating subsidies (-€ 18 million). Among the cost items, there is a significant **increase in staff salaries** (€ 15.5 million on average per club in 2020-2021, compared to € 10.6 in 2019-2020 and € 11.3 in 2018-2019). **The aggregate loss in 2020-2021 exceeds € 134 million**, compared to € 38 in 2019-2020 and € 57 in 2018-2019.

Average breakdown sources of income 2018-2021



Average breakdown costs 2018-2021



-97.5%
€ 0.4 MILLION
GATE RECEIPTS 20-21

-32.4%
€ 62.4 MILLION
PROFIT ON DISPOSAL OF PLAYERS 20-21

+38.6%
€ 294.4 MILLION
EMPLOYEE COSTS 20-21

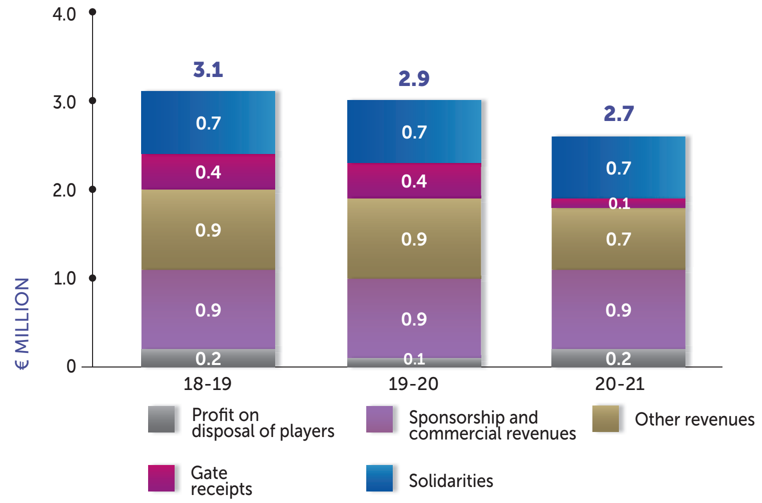
Source: PwC

Serie C sample analyzed	50 of 56	50 sof 60	47 of 60	Average 2019-2021	% Var. vs 18-19
Key items	**2018-2019**	**2019-2020**	**2020-2021**		
Gate receipts	€ 19.9m	€ 21.4m	€ 6.5m	€ 14.0m	-29.9%
Sponsorship and other commercial activities	€ 46.2m	€ 43.9m	€ 42.7m	€ 43.3m	-6.4%
Other revenues	€ 79.1m	€ 75.6m	€ 64.4m	€ 70.0m	-11.4%
Profit on disposal of players	€ 11.1m	€ 6.1m	€ 11.3m	€ 8.7m	-21.3%
Value of Production	**€ 156.3m**	**€ 147.0m**	**€ 124.9m**	**€ 136.0m**	**-13.0%**
Service and lease costs	(€ 56.1m)	(€ 57.4m)	(€ 52.8m)	(€ 55.1m)	-1.7%
Employee costs	(€ 127.7m)	(€ 130.0m)	(€ 130.0m)	(€ 130.0m)	+1.8%
Other costs	(€ 31.0m)	(€ 32.3m)	(€ 32.4m)	(€ 32.4m)	+4.3%
Operating costs	**(€ 214.8m)**	**(€ 219.8m)**	**(€ 215.2m)**	**(€ 217.5m)**	**+1.3%**
Ebitda	**(€ 58.5m)**	**(€ 72.8m)**	**(€ 90.2m)**	**(€ 81.5m)**	**-39.4%**
Depreciation & amortization	(€ 20.1m)	(€ 23.9m)	(€ 9.9m)	(€ 16.9m)	-16.2%
Ebit	**(€ 78.6m)**	**(€ 96.7m)**	**(€ 100.1m)**	**(€ 98.4m)**	**-25.1%**
Extraordinary & financial income (costs)	(€ 2.6m)	(€ 2.0m)	(€ 1.6m)	(€ 1.8m)	-30.1%
Ebt	**(€ 81.2m)**	**(€ 98.7m)**	**(€ 101.7m)**	**(€ 100.2m)**	**-23.4%**
Taxes	€ 2.8m	€ 1.6m	€ 3.0m	€ 2.3m	-16.4%
Net result	**(€ 78.5m)**	**(€ 97.1m)**	**(€ 98.7m)**	**(€ 97.9m)**	**-24.8%**

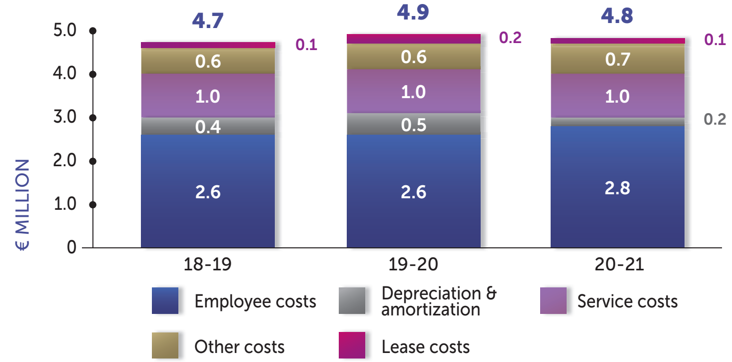
The impact of the COVID-19 pandemic on the third national league also continued in the 2020-2021, in which the value of production amounted to € 125 million (-€ 22 million compared to 2019-2020), mainly **due to the strong reduction in gate receipts** for the reasons already mentioned (-€ 15 million).

The aggregate loss is substantially in line with what was recorded in the previous season (€ 99 million vs € 97 million). It should be noted that the sample used in the 2020-2021 football season is 47 clubs, compared to 50 analysed in the previous season. **The average data per club shows a value of production of € 2.7 million** during 2020-2021 compared to an average of € 2.9 million in the previous season, while the **average cost of production stands at € 4.8 million**, compared to € 4.9 million in 2019-2020.

Average breakdown sources of income 2018-2021



Average breakdown costs 2018-2021



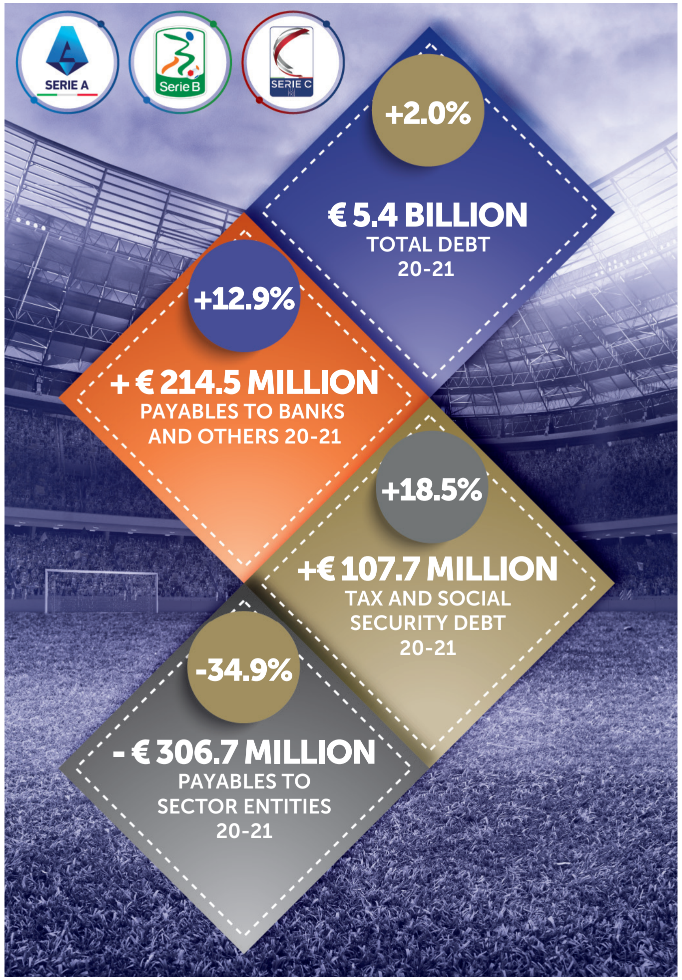
-15.0%
€ 124.9 MILLION
VALUE OF PRODUCTION
20-21

-7.6%
€ 225.1 MILLION
COST OF PRODUCTION
20-21

+1.6%
€ 98.7 MILLION
AGGREGATE LOSS
20-21

Source: PwC

	Aggregate data			Average data per club		
	2018-2019	2019-2020	2020-2021	2018-2019	2019-2020	2020-2021
Serie A	€ 601.1m	€ 633.4m	€ 641.7m	€ 30.1m	€ 31.7m	€ 32.1m
Serie B	€ 65.3m	€ 63.6m	€ 51.0m	€ 3.8m	€ 3.2m	€ 2.7m
Serie C	€ 15.8m	€ 16.9m	€ 20.7m	€ 0.3m	€ 0.3m	€ 0.4m
NET EQUITY	**€ 682.2m**	**€ 713.8m**	**€ 713.5m**	**€ 7.8m**	**€ 7.9m**	**€ 8.3m**
Serie A	€ 4,411.8m	€ 4,761.7m	€ 4,871.0m	€ 220.6m	€ 238.1m	€ 243.5m
Serie B	€ 187.4m	€ 324.5m	€ 376.9m	€ 11.0m	€ 16.2m	€ 19.8m
Serie C	€ 171.6m	€ 175.1m	€ 116.2m	€ 3.4m	€ 3.5m	€ 2.5m
TOTAL DEBT	**€ 4,770.8m**	**€ 5,261.3m**	**€ 5,364.1m**	**€ 54.8m**	**€ 58.5m**	**€ 62.4m**
Serie A	€ 1,372.4m	€ 1,543.3m	€ 1,747.8m	€ 68.6m	€ 77.2m	€ 87.4m
Serie B	€ 34.4m	€ 69.0m	€ 98.3m	€ 2.0m	€ 3.5m	€ 5.2m
Serie C	€ 71.4m	€ 49.5m	€ 30.2m	€ 1.4m	€ 1.0m	€ 0.6m
FINANCIAL DEBT (FD)	**€ 1,478.2m**	**€ 1,661.8m**	**€ 1,876.3m**	**€ 17.0m**	**€ 18.5m**	**€ 21.8m**
Serie A	€ 269.8m	€ 324.3m	€ 510.4m	€ 13.5m	€ 16.2m	€ 25.5m
Serie B	€ 18.4m	€ 19.3m	€ 34.5m	€ 1.1m	€ 1.0m	€ 1.8m
Serie C	€ 17.4m	€ 19.5m	€ 12.7m	€ 0.3m	€ 0.4m	€ 0.3m
CASH AND EQUIVALENTS (C)	**€ 305.6m**	**€ 363.1m**	**€ 557.7m**	**€ 3.5m**	**€ 4.0m**	**€ 6.5m**
Serie A	(€ 1,102.6m)	(€ 1,219.0m)	(€ 1,237.3m)	(€ 55.1m)	(€ 60.9m)	(€ 61.9m)
Serie B	(€ 16.0m)	(€ 49.7m)	(€ 63.8m)	(€ 0.9m)	(€ 2.5m)	(€ 3.4m)
Serie C	(€ 54.0m)	(€ 30.0m)	(€ 17.5m)	(€ 1.1m)	(€ 0.6m)	(€ 0.4m)
NET FINANCIAL POSITION (C-FD)	**(€ 1,172.6m)**	**(€ 1,298.7m)**	**(€ 1,318.7m)**	**(€ 13.5m)**	**(€ 14.4m)**	**(€ 15.3m)**



At the balance sheet level, **net financial debt worsens by approximately € 20 million** at the aggregate level compared to the 2019-2020.
The item cash and cash equivalents increased significantly against the backdrop of some **conspicuous capital increases disbursed during the year** by some of the major Serie A clubs.

The item other payables (which includes all non-financial payables) **shows a decrease of € 111 million** mainly due to 2 factors:

- I **Suspensions of tax and contribution payments**, , from which professional clubs have benefited as part of the various support measures promoted by the Italian Government (+€ 108 million for tax and social security payables)
- II **Lower payables to specific sector entities, and in particular to other football clubs** (-€ 307 million)

Finally, there was a slight **further improvement in the club capitalisation**, however attributable to the revaluation of assets carried out by some Serie A clubs (+€ 452 million compared to the previous season) taking advantage of Art. 110 D. L. 104/2020; excluding this **extraordinary effect, there was a deterioration in equity** due to the significant losses suffered by clubs in the last 2 seasons.

Source: PwC

COVID-19 IMPACT ON FOOTBALL

The 12 product sectors involved in the value activation chain of the football system

- COMMUNICATION AND SOCIAL MEDIA
- SPORTS FACILITIES
- TRANSPORTATION
- SPORT MEDICINE AND PHARMACEUTICALS
- FOOD & BEVERAGE
- CULTURE AND EDUCATION
- TOURISM AND ACCOMMODATION
- CONSUMPTION AND SERVICES
- SPORTS CLOTHING
- SPORTS BETTING
- GAMING AND E-SPORTS
- TV AND ADVERTISING

Analysis by STANDARD FOOTBALL

- Also in this edition of the ReportCalcio, Standard Football, a company specializing in asset pricing and economic analyzes applied to the football industry, developed the estimate of the direct, indirect and induced activities contribution to the national economy of the Football Industry.
- The repercussions of the football sector (professional and non-professional) on the national socio-economic system manifest directly through the expenditure activated by the competitions and the related show, indirectly along the supply chains upstream and downstream of the value chain involved, and they spread by induction to the other economic sectors due to the long-term effect of the economic cycle. Therefore, the contraction in spending resulting from the restrictions imposed by the pandemic has generated effects pervasive although largely transitory, as evidenced by the results of the evaluation of impact.
- The analysis confirms the emergence from the most intense period of the health emergency found in substantial reabsorption of the downturn in the entire production chain involved.
- In the aggregate 2021 recorded gross direct expenditure up by approximately € 915 million (+ 19.2%) which corresponds to an impact on GDP which, with € 10.2 billion, returns to pre-pandemic levels.
- The contribution to tax revenue is also significant, which also marks a + 19% compared to the previous year, as well as the direct and indirect employment which has about 17,600 additional permanent jobs to those generated the previous year.

	2016	2020 (NO COVID-19 estimate)	2020 (COVID-19 impact)	2021	% Var. (2021 vs 2020)
Direct expenditure	€ 3,050m	€ 5,050m	€ 4,762m	€ 5,677m	+ 19.2%
Impact on GDP	€ 7,445m	€ 10,066m	€ 8,249m	€ 10,254m	+24.3%
% impact on GDP	0.51%	0.58%	0.54%	0.58%	+4bp
Production activated	€ 14,801m	€ 19,559m	€ 15,151m	€ 15,152m	+0.0%
Tax generated	€ 1,742m	€ 3,130m	€ 2,460m	€ 2,933m	+19.2%
Income for families	€ 8,983m	€ 10,571m	€ 8,601m	€ 10,253m	+19.2%
Employment activated	89,821	121,737	94,462	112,047	+18.6%

Source: Standard Football

COVID-19 IMPACT ON FOOTBALL

TOP DIVISION CLUBS 2020-2021						TOTAL
TOP DIVISION MATCHES						
Matches played	307	380	380	380	381	1,828
Total attendance	156,499	157,675	17,645	43,550	245,767	621,136
Additional estimate of potential attendance (closed-doors)	12,703,966	15,115,608	10,569,174	9,488,788	8,398,232	56,275,768
NATIONAL CUPS						
Matches played	18	53	10	34	19	134
Total attendance	0	6,000	0	3,651	0	9,651
Additional estimate of potential attendance (closed-doors)	587,230	1,845,587	355,857	688,219	366,447	3,843,340
UEFA CHAMPIONS LEAGUE						
Matches played	18	20	18	15	12	83
Total attendance	999	2,000	0	2,000	4,973	9,972
Additional estimate of potential attendance (closed-doors)	1,025,644	1,014,572	1,194,873	723,694	549,839	4,508,622
UEFA EUROPA LEAGUE						
Matches played	9	21	18	17	7	72
Total attendance	0	4,000	0	494	0	4,494
Additional estimate of potential attendance (closed-doors)	200,062	1,173,865	386,445	835,100	280,000	2,875,472
TOTAL OFFICIAL MATCHES 2020-2021 SPORT SEASON						
Matches played	352	474	426	446	419	2,117
Total attendance	157,498	169,675	17,645	49,695	250,740	645,253
Additional estimate of potential attendance (closed-doors)	14,516,902	19,149,632	12,506,349	11,735,801	9,594,518	67,503,202
ESTIMATED REVENUE FROM ADDITIONAL POTENTIAL MATCHES	€ 488,026,705	€ 797,079,427	€ 490,736,783	€ 322,326,940	€ 252,732,417	€ 2,350,902,272

Note: The analysis refers to the 2,117 official matches played in the stadiums used in 2020-2021 by clubs participating in the 5 European Top Leagues, i.e. Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) and Ligue 1 (France). The potential match attendance that could have been generated at closed-door matches was estimated on the basis of the average number of spectators at open-door matches (league matches in the sports seasons prior to the impact of COVID-19), the importance of the match, and data from matches of the same level recorded in previous seasons (national cups and European cups). The figure on potential match revenue lost due to the health emergency was calculated by multiplying the potential attendance by the gate receipts per spectator of the individual clubs.

Source: Analysis by FIGC with data provided by UEFA, transfermarkt.com, FBref.com and europeanfootballstatistics.co.uk

Estimate of the further potential attendance 2019-2020	4.0m
Estimate of the further potential attendance 2020-2021	14.5m
TOTAL	18.6m
Estimate of the potential gate receipts missed 2019-2020	€ 131.0m
Estimate of the potential gate receipts missed 2020-2021	€ 488.0m
TOTAL	€ 619.0m

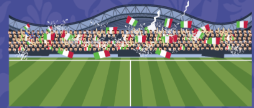
Estimate of the further potential attendance 2019-2020	4.2m
Estimate of the further potential attendance 2020-2021	19.1m
TOTAL	23.3m
Estimate of the potential gate receipts missed 2019-2020	€ 161.2m
Estimate of the potential gate receipts missed 2020-2021	€ 797.1m
TOTAL	€ 958.3m

Estimate of the further potential attendance 2019-2020	3.6m
Estimate of the further potential attendance 2020-2021	12.5m
TOTAL	16.1m
Estimate of the potential gate receipts missed 2019-2020	€ 134.3m
Estimate of the potential gate receipts missed 2020-2021	€ 490.7m
TOTAL	€ 625.0m

Estimate of the further potential attendance 2019-2020	4.0m
Estimate of the further potential attendance 2020-2021	11.7m
TOTAL	15.7m
Estimate of the potential gate receipts missed 2019-2020	€ 125.9m
Estimate of the potential gate receipts missed 2020-2021	€ 322.3m
TOTAL	€ 448.2m

Estimate of the further potential attendance 2019-2020	2.6m
Estimate of the further potential attendance 2020-2021	9.6m
TOTAL	12.2m
Estimate of the potential gate receipts missed 2019-2020	€ 56.5m
Estimate of the potential gate receipts missed 2020-2021	€ 252.7m
TOTAL	€ 309.3m

TOTAL IMPACT OF THE HEALTH EMERGENCY (19-20 AND 20-21)



86 MILLION
OF POTENTIAL SPECTATORS "LOST"

€ 3.0 BILLION
OF POTENTIAL GATE RECEIPTS MISSED (TICKETING)

FIGURES 2020-2021	SERIE A	SERIE B	SERIE C	TOTAL
MATCHES PLAYED	380	388	1,147	1,915
TOTAL ATTENDANCE	43,550	25,611	25,138	94,299
AVERAGE PER MATCH ATTENDANCE	115	66	22	49
ESTIMATE OF THE FURTHER POTENTIAL ATTENDANCE (CLOSED-DOORS MATCHES)	9,488,788	2,513,568	2,972,321	14,974,677
ESTIMATE OF GATE RECEIPTS NOT REALIZED - TOTAL	€ 245,514,538	€ 19,663,928	€ 28,211,360	€ 293,389,825
ESTIMATE OF THE FURTHER POTENTIAL ATTENDANCE 2019-2020	3,527,602	762,489	1,074,380	5,364,471
ESTIMATE OF THE FURTHER POTENTIAL ATTENDANCE 2020-2021	9,488,788	2,513,568	2,972,321	14,974,677
ESTIMATE OF GATE RECEIPTS NOT REALIZED 2019-2020	€ 104,028,363	€ 7,007,782	€ 10,177,656	€ 121,213,800
ESTIMATE OF GATE RECEIPTS NOT REALIZED 2020-2021	€ 245,514,538	€ 19,663,928	€ 28,211,360	€ 293,389,825

Total impact of the health emergency (19-20 and 20-21)

20.3 MILLION
OF POTENTIAL SPECTATORS "LOST"

€ 414.6 MILLION
POTENTIAL GATE RECEIPTS MISSED (TICKETING)

13.0m IN SERIE A

3.3m IN SERIE B

4.0m IN SERIE C

€ 349.5m IN SERIE A

€ 26.7m IN SERIE B

€ 38.4m IN SERIE C

Note: The analysis refers to the 1,915 official matches played in 2020-2021 in the Italian professional football leagues (Serie A, Serie B and Serie C). The potential attendance that could have been generated in closed-door matches was estimated on the basis of the average number of spectators at open-door matches (regular season matches in the sports seasons prior to the impact of COVID-19) and on the estimate (constructed on the basis of historical data) of the potential average increase in spectators in play-off and play-out matches in Serie B and Serie C. The figure on potential match revenue lost due to the health emergency was calculated by multiplying the potential attendance by the unit revenue per spectator of the individual clubs.

Source: Analysis by FIGC with data provided by UEFA, transfermarkt.com, FBref.com and europeanfootballstatistics.co.uk

Data related to 2018-2019, 2019-2020 and 2020-2021 (at 31/12/20)	BUNDESLIGA	Premier League	LaLiga	SERIE A	LIGUE 1
Open-doors matches	**529**	**668**	**649**	**629**	**657**
Closed-doors matches	**200**	**247**	**266**	**268**	**170**
Total matches	**729**	**915**	**915**	**897**	**827**
AVERAGE PER OPEN-DOORS MATCH					
Attempted dribblings	34.03	33.62	34.00	34.35	47.49
% completed dribblings	61.0%	61.0%	61.1%	60.4%	60.7%
Yellow cards	3.61	3.43	5.23	4.94	3.67
Red cards	0.16	0.13	0.22	0.26	0.26
Fouls	26.19	24.02	31.08	30.32	27.89
Fouls/yellow cards	7.24	7.01	5.95	6.14	7.60
Penalties	0.27	0.25	0.36	0.38	0.35
% scored penalties	81.8%	79.3%	82.7%	80.4%	73.2%
AVERAGE PER CLOSED-DOORS MATCH					
Attempted dribblings	33.46	31.66	30.94	31.15	35.87
% completed dribblings	59.3%	61.3%	61.0%	61.8%	60.4%
Yellow cards	4.10	3.04	4.70	4.47	4.14
Red cards	0.16	0.13	0.23	0.19	0.34
Fouls	27.8	26.6	30.4	30.6	28.4
Fouls/yellow cards	6.78	8.76	6.47	6.85	6.87
Penalties	0.35	0.35	0.42	0.45	0.47
% scored penalties	84.3%	81.4%	80.5%	82.6%	83.8%
CLOSED-DOORS IMPACT - % Variation					
Attempted dribbling	**-1.68%**	**-5.82%**	**-8.99%**	**-9.34%**	**-24.47%**
Yellow cards	**+13.30%**	**-11.31%**	**-10.19%**	**-9.52%**	**+12.69%**
Red cards	**-1.21%**	**+3.03%**	**+5.78%**	**-25.13%**	**+31.12%**
Fouls	**+6.09%**	**+10.84%**	**-2.24%**	**+0.89%**	**+1.94%**
Fouls/ yellow cards	**-6.36%**	**+24.98%**	**+8.85%**	**+11.50%**	**-9.54%**
Penalties	**+29.48%**	**+37.62%**	**+19.35%**	**+18.33%**	**+35.60%**

Main impacts of matches behind closed-doors:

DECREASE IN THE AVERAGE OF ATTEMPTED DRIBBLINGS PER MATCH

FROM **-24.47%** IN LIGUE 1

TO **-1.68%** IN BUNDESLIGA

INCREASE IN THE AVERAGE OF PENALTIES PER MATCH

FROM **+37.62%** IN PREMIER LEAGUE

TO **+18.33%** IN SERIE A

COVID-19 INJURIES AND CONTAGIONS

PLAYERS IN THE EUROPEAN TOP 5 LEAGUES SUFFERED 3,988 INJURIES (+17.9% COMPARED TO 2018-2019), RESULTING IN A COST TO CLUBS OF € 472.6 MILLION, WHILE AT AN AGGREGATE LEVEL, CASES OF PLAYERS TESTING POSITIVE FOR COVID-19 AMOUNTED TO 494.

Source: FIGC Study and Research Division on data from Fbref.com and Howden

Methodology

INTERNATIONAL BENCHMARK

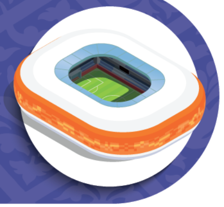
22
FOOTBALL CHAMPIONSHIPS ANALYSED

TIMELINE CONSIDERED

2018-2019, 2019-2020 AND 2020-2021 SEASONS (GAMES PLAYED AT 31 DECEMBER 2020), FOR A TOTAL OF ALMOST
18,000 MATCHES

GOAL OF THE RESEARCH

TO INCLUDE THE IMPACT ON THE SPORT PERFORMANCE OF MATCHES PLAYED WITH SPECTATORS **(OPEN-DOORS)** OR WITH **PARTIAL/TOTAL LIMITATIONS TO THE ATTENDANCE** DUE TO THE HEALTH EMERGENCY

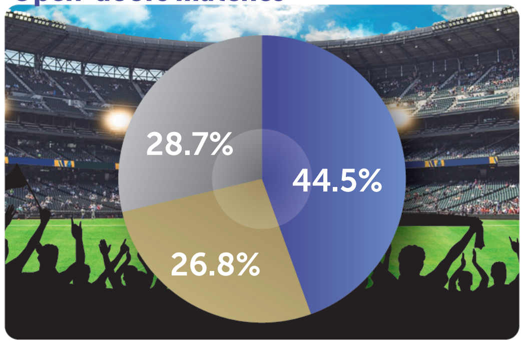


Impact of matches played behind closed-doors on sport performance - international benchmark

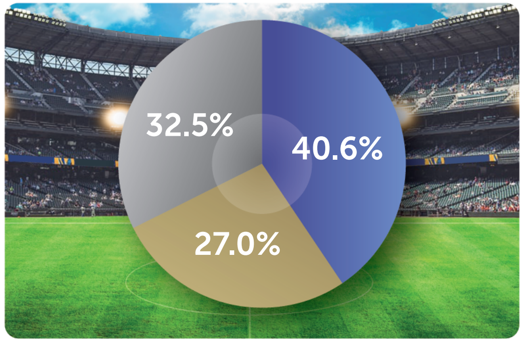
Championship	Country	Total matches	Open-doors matches	Closed-doors or matches with limited attendance	% home victories open-doors	% home victories closed-doors	% draws open-doors	% draws closed-doors	% away victories open-doors	% away victories closed-doors
Primera División	Argentina	619	601	18	42.9%	22.2%	29.6%	27.8%	27.5%	50.0%
A-League	Australia	282	243	39	46.9%	33.3%	19.3%	28.2%	33.7%	38.5%
Brasileiro Série A	Brazil	1,028	760	268	50.8%	43.7%	27.4%	29.1%	21.8%	27.2%
Bundesliga	Germany	729	529	200	44.2%	32.0%	23.1%	29.0%	32.7%	39.0%
SuperLeague	China	592	480	112	49.2%	40.2%	22.5%	24.1%	28.3%	35.7%
Prima Lega	Egypt	648	465	183	33.5%	39.3%	34.6%	30.6%	31.8%	30.1%
EreDivisie	Netherlands	664	538	126	50.9%	39.7%	20.3%	27.8%	28.8%	32.5%
J1-League	Japan	918	621	297	41.7%	38.7%	23.2%	21.9%	35.1%	39.4%
Liga	Spain	915	649	266	45.8%	40.2%	28.5%	29.3%	25.7%	30.5%
Primeira Liga	Portugal	711	522	189	43.9%	43.4%	22.6%	25.4%	33.5%	31.2%
Ligue 1	France	827	657	170	45.2%	39.4%	27.4%	23.5%	27.4%	37.1%
Botola Pro	Morocco	520	360	160	43.3%	40.6%	35.8%	33.8%	20.8%	25.6%
Liga MX	Mexico	720	557	163	46.0%	46.0%	24.8%	25.2%	29.3%	28.8%
MLS	United States	1,106	825	281	52.8%	48.4%	22.2%	21.7%	25.0%	29.9%
Premier League	England	915	668	247	46.4%	40.5%	21.4%	23.9%	32.2%	35.6%
Prem'er-Liga	Russia	626	416	210	40.4%	43.3%	28.1%	25.7%	31.5%	31.0%
Scottish Premier.	Scotland	526	407	119	45.0%	37.8%	22.9%	21.0%	32.2%	41.2%
Serie A	Italy	897	629	268	42.3%	39.2%	26.1%	25.4%	31.6%	35.4%
Serie B	Italy	876	605	271	45.8%	38.4%	30.4%	31.7%	23.8%	29.9%
Serie C	Italy	2,341	1,844	497	39.6%	38.0%	32.4%	29.4%	27.9%	32.6%
Süper Lig	Turkey	762	531	231	43.5%	45.0%	28.6%	26.0%	27.9%	29.0%
Primera División	Uruguay	729	579	150	42.3%	41.3%	27.1%	32.7%	30.6%	26.0%
Total		**17,951**	**13,486**	**4,465**	**44.5%**	**40.6%**	**26.8%**	**27.0%**	**28.7%**	**32.5%**

Source: FIGC Study and Research Division

Open-doors matches



Closed-doors or matches with limited attendance



The closure of the stadiums (matches behind closed-doors or with limited capacity) produced a significant increase in the percentage of away victories (from 28.7% to 32.5%), with a parallel strong decrease in home victories (from 44.5% to 40.6%)

% home victories | % draws | % away victories

Impact of matches played behind closed-doors on goals scored - international benchmark

Championship	Country	Average goals per match open-doors	Average goals per match closed-doors	Home team average goals per match open-doors	Home team average goals per match closed-doors	Away team average goals per match open-doors	Away team average goals per match closed-doors	Average goals difference per match open-doors	Average goals difference per match closed-doors	% open-doors matches without goals	% closed-doors matches without goals	% open-doors matches with a goal difference higher than 3	% closed-doors matches with a goal difference higher than 3
Primera Division	Argentina	2.25	2.83	1.24	1.17	1.00	1.67	1.15	1.17	11.0%	0.0%	3.0%	0.0%
A-League	Australia	3.08	2.56	1.63	1.23	1.45	1.33	1.43	1.13	4.5%	7.7%	5.8%	2.6%
Brasileiro Série A	Brazil	2.24	2.44	1.38	1.38	0.86	1.06	1.16	1.10	10.3%	8.2%	3.2%	2.2%
Bundesliga	Germany	3.21	3.13	1.77	1.55	1.44	1.59	1.66	1.49	4.9%	4.0%	11.3%	9.5%
SuperLeague	China	3.14	2.87	1.78	1.49	1.36	1.38	1.44	1.37	3.8%	6.3%	5.4%	5.4%
Prima Lega	Egypt	2.32	2.31	1.22	1.26	1.10	1.05	1.03	1.16	12.3%	9.8%	3.0%	2.2%
EreDivisie	Netherlands	3.30	3.25	1.95	1.71	1.35	1.54	1.76	1.58	4.8%	3.2%	12.8%	8.7%
J1-League	Japan	2.63	2.83	1.39	1.45	1.24	1.38	1.29	1.36	7.2%	6.4%	4.2%	6.1%
Liga	Spain	2.57	2.38	1.48	1.30	1.09	1.08	1.21	1.25	7.9%	8.6%	3.2%	4.9%
Primeira Liga	Portugal	2.58	2.56	1.42	1.37	1.16	1.19	1.37	1.21	7.3%	8.5%	6.5%	6.3%
Ligue 1	France	2.55	2.78	1.48	1.41	1.06	1.37	1.27	1.42	8.1%	5.3%	5.8%	6.5%
Botola Pro	Morocco	2.25	2.17	1.30	1.23	0.96	0.94	0.97	0.94	12.5%	13.8%	2.2%	0.6%
Liga MX	Mexico	2.81	2.56	1.63	1.43	1.18	1.13	1.38	1.13	5.0%	5.5%	5.6%	1.8%
MLS	United States	3.11	2.91	1.84	1.68	1.26	1.23	1.40	1.43	4.4%	7.8%	6.1%	5.7%
Premier League	England	2.78	2.77	1.54	1.45	1.24	1.32	1.46	1.53	5.7%	6.5%	6.7%	7.7%
Prem'er-Liga	Russia	2.31	2.50	1.30	1.44	1.01	1.06	1.19	1.33	10.1%	9.5%	4.1%	6.7%
Scottish Premiership	Scotland	2.62	2.50	1.51	1.24	1.12	1.25	1.49	1.52	7.9%	6.7%	8.1%	8.4%
Serie A	Italy	2.79	3.18	1.51	1.67	1.28	1.51	1.29	1.42	7.8%	5.6%	5.6%	5.2%
Serie B	Italy	2.55	2.53	1.48	1.37	1.07	1.16	1.13	1.15	6.8%	8.5%	2.5%	3.3%
Serie C	Italy	2.25	2.40	1.25	1.27	1.00	1.13	1.10	1.12	10.8%	9.5%	3.0%	2.4%
Süper Lig	Turkey	2.76	2.74	1.57	1.52	1.19	1.22	1.33	1.24	7.0%	6.5%	5.3%	4.3%
Primera Division	Uruguay	2.69	2.50	1.46	1.39	1.23	1.11	1.25	1.09	7.4%	10.7%	3.8%	2.7%
Total		2.63	2.65	1.49	1.42	1.14	1.23	1.29	1.28	7.9%	7.7%	5.1%	4.8%

Main impacts of closed-doors: (at 31/12/2020)

SLIGHT INCREASE IN GOALS SCORED (from 2.63 to 2.65 on average per match, +0.8%); in some leagues the increase is even more significant (in the Italian Serie A is equal to +14.2%)

DECREASE IN THE AVERAGE NUMBER OF GOALS SCORED AT HOME (-4.3%) and increase in goals scored away (+7.4%)

DECREASE IN THE NUMBER OF MATCHES WITHOUT GOALS (the incidence of "0-0" drops from 7.9% to 7.7%) and of matches with wider differences (the percentage of matches with a goal difference higher than 3 drops from 5.1% to 4.8%)

Evolution of the scenario in 2021

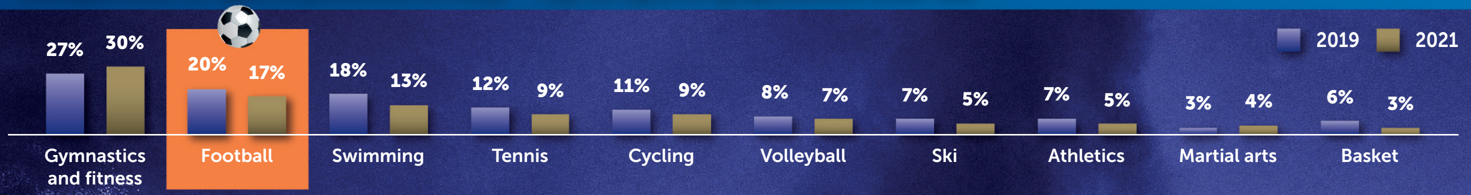
In the face of **(in most cases partial) stadium reopenings**, there was a **slight reversal** in the 4,146 matches played between 01/01/2021 and 30/06/2021:

- **Away wins** decreased **from 32.5% to 30.9%**
- **Draws** increased **from 27% to 28%**
- **Home wins** increased **from 40.6% to 41.1%**
- **Average goals per game** decreased **from 2.65 to 2.50**
- **Average goals per game scored away from home** decreased **from 1.23 to 1.14**
- **Average goal difference per match** decreased **from 1,28 to 1,24**
- **Matches finished 0-0** increased **from 7.7% to 10.2% of the total**
- **Matches with more than 3 goals scored** decreased **from 4.8% to 4.3%**

Source: FIGC Study and Research Division

COVID-19 IMPACT ON FOOTBALL

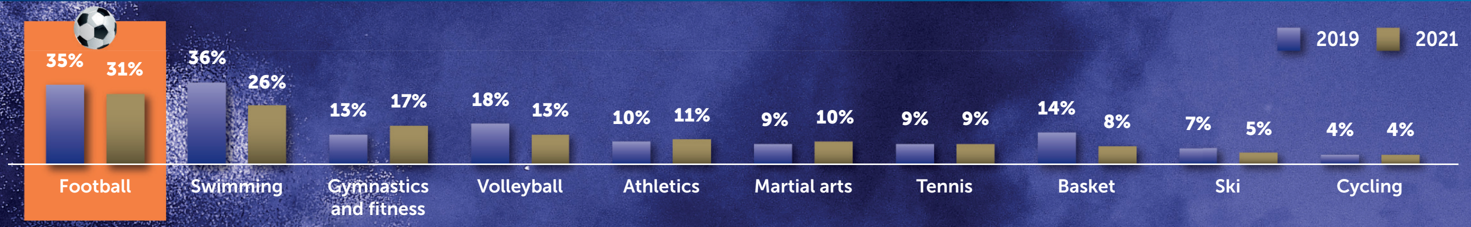
Comparison of sports practice in Italy - Top 10 sports (population over 18)



SPORTS PRACTICE OVER 18

Due to the impact of COVID-19, almost all major sports experienced a decrease between 2019 and 2021; football, specifically, lost 3% (from 20% to 17%).

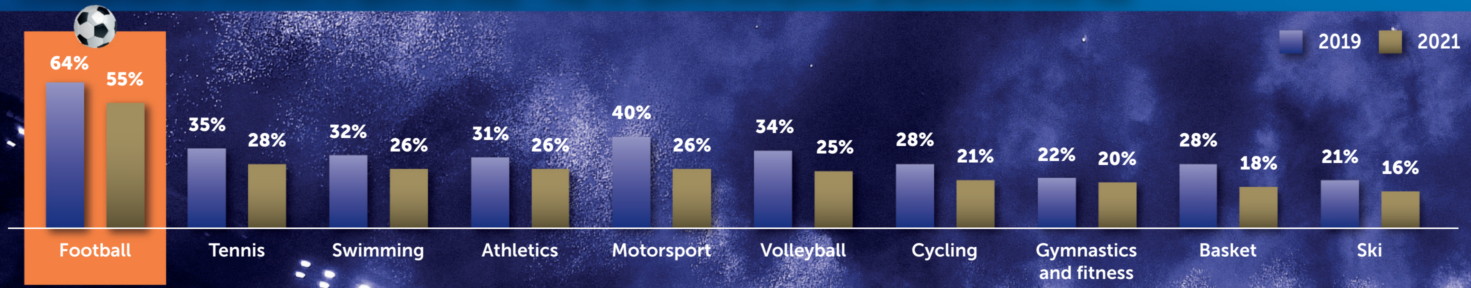
Comparison of youth sports practice in Italy - Top 10 sports (population under 18)



UNDER-18 SPORTS PRACTICE

Compared to the average for other Italian sports, the impact on football is less pronounced, with the incidence dropping by just 4% , allowing this sport to stand out as the leading sport in Italy in terms of youth participation.

Comparison of interest in sport in Italy - Top 10 sports disciplines (population over 18)



INTEREST GENERATED BY SPORT

Partly due to the impact of COVID-19, a worrying downward trend in the main levels of interest in all Italian sports disciplines emerges: between 2019 and 2021, specifically, interest in football decreased by 9% (from 64% to 55%).

Comparison of interest in Italian National Teams (population over 18)

INTEREST GENERATED BY THE NATIONAL FOOTBALL TEAMS

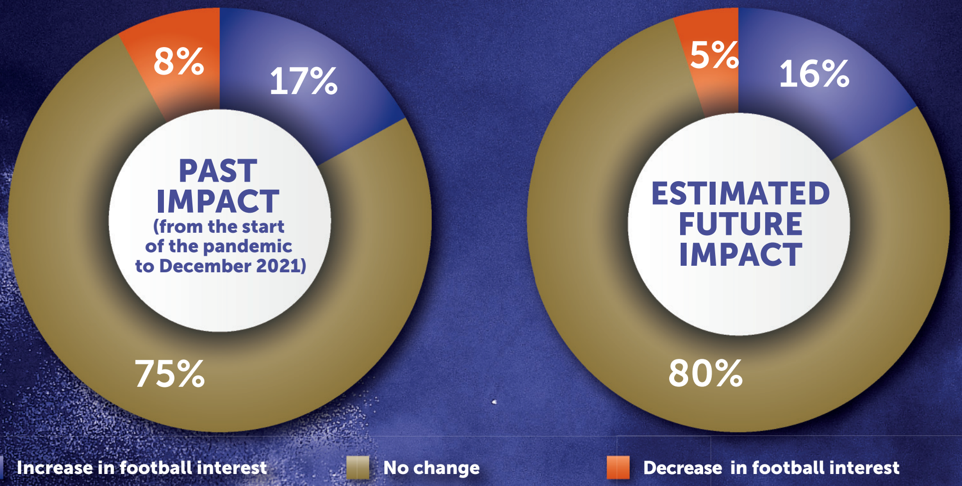
Thanks in part to the victory at UEFA EURO 2020, the impact of the health emergency on the interest generated by the National Teams appears to be more limited; in 2021, the Men's A National Team stands at 58%, the same level as in 2019, while the Women's A National Team continues its important upward trend in the level of interest, rising from 21% in 2019 to 27% in 2021.

Source: UEFA/Kantar Media - online survey conducted in December 2021 on a representative sample of 1,000 people (over 18)

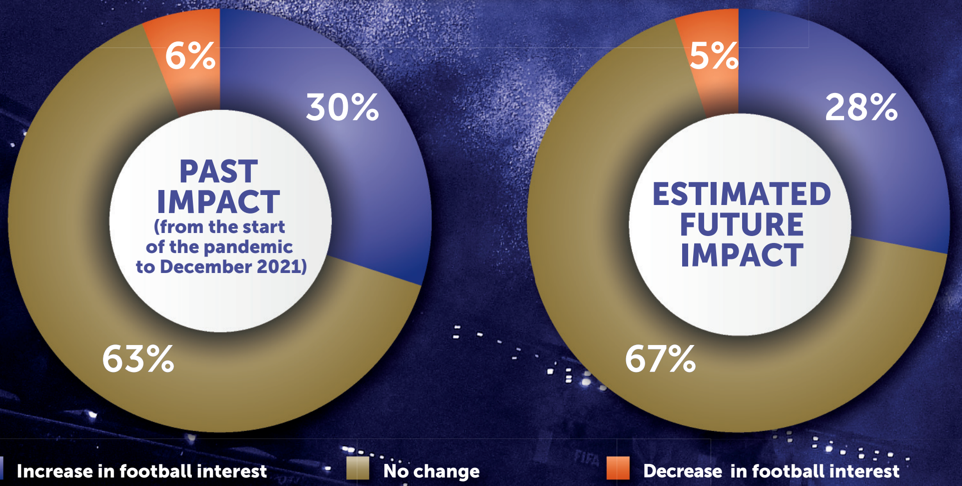
COVID-19 IMPACT ON FOOTBALL

Past and future impact of COVID-19 on the interest generated by football

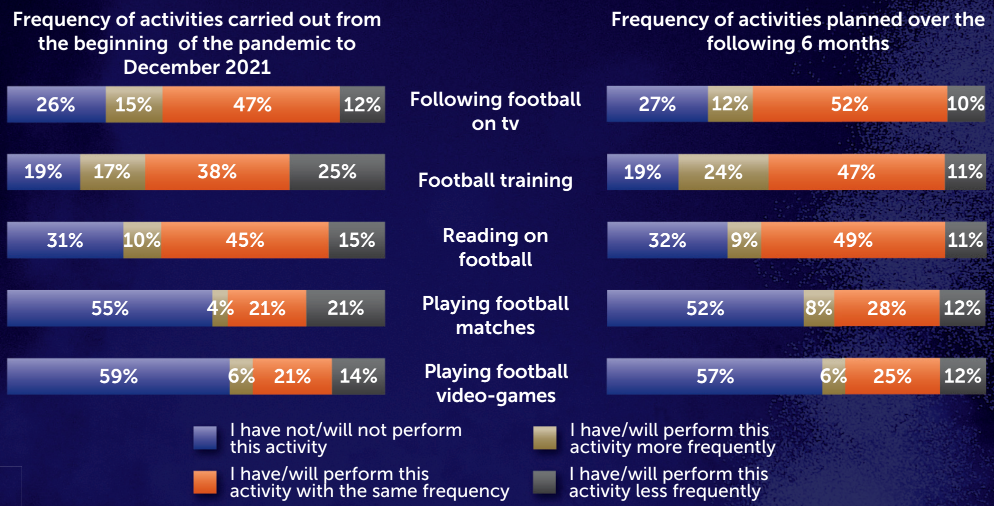
Cluster: population over 18 interested in football



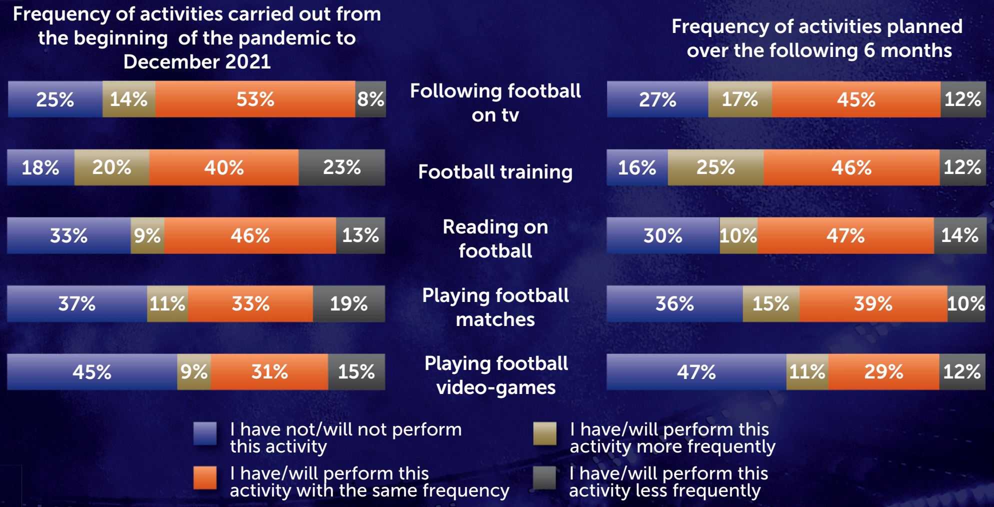
Cluster: under-18 youth population playing football



Cluster: total population over 18



Cluster: total population under 18



Highlights: In line with the trends observed at international level, the COVID-19 does not seem to have had a particular impact on the interest of the most passionate fans towards football: only 8% of the over-18s and 6% of the under-18s declare that they follow the sport less than before the pandemic, while 17% and 30% follow it more, respectively (the estimated impact for the future remains around the same levels). The impact on casual fans is more pronounced (in general terms, 12% of Italians over 18 say they follow football on TV less after the pandemic outbreak, and 10% will follow it less in the future); in terms of stadium attendance, 31% of the over-18s declare that they will return to attend stadiums as frequently as pre-pandemic, while 12% will follow matches at the stadium more frequently than before the outbreak of the COVID-19, compared to 14% who will do so less frequently and 44% who do not plan to do so in the future.

Source: UEFA/Kantar Media - online survey conducted in December 2021 on a representative sample of 1,000 people (over 18)


ITALIA
10


ITALIA
11

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- Italian Coaches' Union
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- Youth and School Sector
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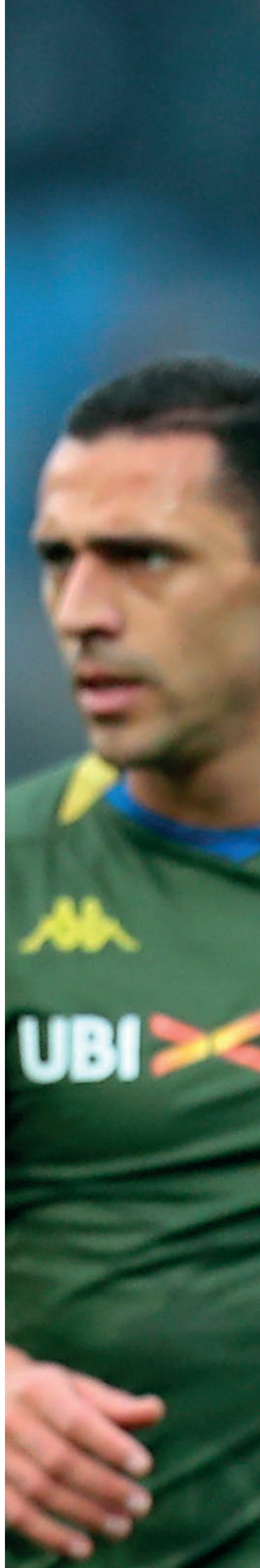


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