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ReportCalcio 2023

ABSTRACT


ITALIA
SPEEDSHELL
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ReportCalcio

2023 ABSTRACT

Alberto Biancardi

AREL fondata da nino andreatta

After 3 pandemic years that also shook the world of Football, a **sign of recovery comes from FIGC registered members**: despite a period of steady decline observed in previous years, the sporting season 2021-2022 showed a significant increase. Such improvement has been particularly evident in the **youth sector, which represents the lifeblood of football practice in our country also as a driver of sporting and social values**, with a 36% increase in registered members compared to the 2020-2021 season and an overall increase of 25% considering also the amateur sector. The data show growth throughout the whole national territory with a more pronounced increase in the southern area of the country. The ReportCalcio 2023 once again analyses the profile of **talent creation**, further demonstrating how amateur football represents a sports community with extraordinary figures and deeply rooted in the social side of the territory, as well as a sector of strategic importance for the development of the technical potential of the best young players. Just between 2020-2021 and 2021-2022, a total of 605 players trained by youth and amateur clubs managed to enter professional football, and of these 35 moved to clubs with a first team participating in Serie A, 65 in Serie B and another 503 in Serie C. These signs are encouraging for catching up with other European countries regarding this topic, and this is also demonstrated by concrete actions implemented by professional clubs which have invested a total of € 165 million in 2021-2022 season (+25% compared to the 2015-2016 season) for the development of the youth sector. This edition dedicates an important section to the **constant growth of Women's football**, which to date sees more than 36,000 FIGC registered members with an increase of 94% compared to 2008, driven and endorsed also by the entry to professionalism, with effects at the commercial level and business volume, which in 2021 stood at € 6.6 million (including broadcasting, sponsorships and matchday revenues) and forecasts to reach € 47 million by 2033. The ReportCalcio 2023 also explores more closely on the **infrastructural profile** of Italian stadiums: the data once again prove the need to start a substantial **renovation process of sports facilities** as soon as possible. In professional football, the average age of facilities goes from 61 years in Serie A to 67 years in Serie B. Just 7% of stadiums pertaining to Italian professional football are not publicly owned. Finally, this edition underlines and highlights once again the **economic and financial issues**: it is necessary to act with **structural and long-term measures and reforms** that will allow the sector to become competitive again. It is time to act together in the interest of safeguarding a heritage of our country for the social role it has always played for the entire community.

Gabriele Gravina

The ReportCalcio 2023 represents the thirteenth edition of the Annual Report on Italian and International Football, as well as the result of a virtuous path that the FIGC has introduced since 2011, in synergy with the partners of excellence AREL and PwC, with the aim of enhancing the pillar of transparency and building a wealth of data and trends of strategic value.
The topics analyzed in the ReportCalcio are multiple and reflect **the growing multidimensionality** of Italian football: from the census of the system to the profile of the National Teams (sporting, media and commercial), passing through the study on youth and amateur football up to the analysis of the professional system from an economic-financial, organizational, infrastructural and tax point of view, also considering appropriate spaces of international benchmarking.
The follow-up of the ReportCalcio will also introduce an interesting case-study on the potential socio-economic impact produced by a major football event, with reference to the **ambitious bidding program to host UEFA EURO 2032 in Italy**. This is a fundamental step in the more extensive process of realizing the "New Renaissance" of Italian football, in order to plan the birth of a new generation of sports facilities and, in a broader sense, to strengthen the increasingly relevant role played by Italian football as a strategic asset aimed at assisting the sustainable development of the entire Country System, at the sporting, economic and, above all, social level.
The ReportCalcio also introduces the study on the main international trends related to the broadcasting and media rights sector and women's football, the most relevant parameters of benchmark on youth sector development, the analysis of world professional league formats, the study on the socio-economic impact produced by COVID-19 on the Italian and international football movement in the last three years (starting with the central issue of stadium attendance), and the analysis on the increasing level of investments carried in international football by foreign owners and private investment funds. **Topics of current relevance have been added** in order to strengthen the role of the publication and make it as a strategic tool to support the decision-making processes aimed at the development and growth of Italian football, within the context of the recent presentation of the FIGC's first industrial plan.
An ambitious goal, which will be achieved through a growing innovation of management models, in order to build an image and perception of the Federation that does not depend only on the sports results achieved, but is an **authentic expression of its values, its excellence, its uniqueness and its inclusiveness**.

Federico Mussi

In the last edition of the ReportCalcio we commented on the aggregate loss of € 1.3 billion for the season 2020-2021, pointing out how that result was strongly impacted by the pandemic period; however, the aggregate loss of the season 2021-2022 was even higher (**€ 1.4 billion, the worst net result in the 15 years analyzed in the ReportCalcio**), confirming the degree to which the industry continues to show structural weakness.
Overall, over the past 3 seasons, the aggregate loss highlighted by Italian professional football is nearly € 3.6 billion.
The 2021-2022 season recorded a **total value of production of € 3.4 billion**, slightly declining from € 3.6 billion in 2020-2021, despite the significant growth recorded in gate receipts, facilitated by the gradual reopening of stadium capacity.
From a financial point of view, the net result commented above further worsens the overall **indebtedness of Professional Football, which in 2021-2022 exceeds the threshold of € 5.6 billion (+4.4%)**, while the net equity at the aggregate level stands at € 440 million, down 36% compared to 2020-2021, where significant capital injections were made by several clubs not only to cover losses, but especially to rebalance the liquidity ratio (ratio of current assets to current liabilities), which averages 0.5 for Series A clubs and the same level for Series B clubs.
We have been commenting for some years now on how professional football clubs **needs to adopt virtuous systems and models** for the purpose of monitoring and controlling the cap of expenditures commensurate with the cash-generating capacity of the clubs involved, and these measures need **the support and backing of a multiplicity of stakeholders** such as institutions, leagues and clubs.
On the revenue side, there are confident expectations on the renewal of broadcasting rights, which starting from the sporting season 2024-2025 will no longer envisage agreements on a three-year basis but can be extended in a different way both in terms of time and arrangement and thus they will hopefully increase revenue.
Regarding the **investment in infrastructure, the bidding to host UEFA EURO 2032 in Italy** represents a unique opportunity for institutions and clubs to "work all together" and carry out a renewal of sports facilities that has now become crucial to drive the growth of the Football System. But there are other important actions to be taken to bring out the unexpressed potential of our Football System: the need for a concrete investment in youth sectors, the definition of a technological and digital strategy that to date for many clubs is still not fully adopted.

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EXECUTIVE SUMMARY HIGHLIGHTS

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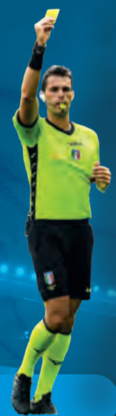
01 CENSUS OF ITALIAN FOOTBALL

HIGHLIGHTS

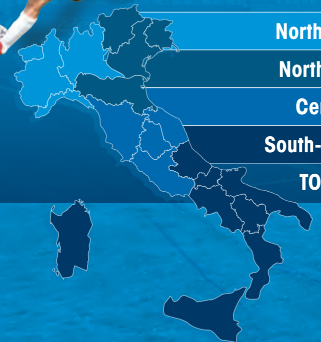
HIGHLIGHTS

THE FIGURES OF ITALIAN FOOTBALL IN 2021-2022 AND THE RECOVERY POST COVID-19 (% change compared to 2020-2021)



	2020-2021	2021-2022	
PLAYERS	840,054	1,049,060	+24.9%
TECHNICAL STAFF	29,089	37,367	+28.5%
REFEREES	30,856	30,577	-0.9%
CLUB OFFICIALS	212,344	274,226	+29.1%
REGISTERED MEMBERS	1,112,343	1,391,230	+25.1%
CLUBS	11,861	11,380	-4.1%
TEAMS	51,343	59,006	+14.9%
FOREIGN PLAYERS, FROM 142 COUNTRIES	48,258	64,396	+33.4%
FOREIGN MINORS AT 1° REGISTRATION	4,765	17,641	+270.2%

YOUTH ACTIVITY



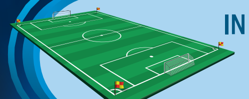
	2018-2019	2020-2021	2021-2022	Var. %
North-West	236,215	187,179	228,209	+21.9%
North-East	200,015	158,243	193,763	+22.4%
Centre	196,282	142,727	192,377	+34.8%
South-Islands	207,376	106,000	193,458	+82.5%
TOTAL	839,888	594,149	807,807	+36.0%

	2020-2021	2021-2022	Var. %
REGISTERED PLAYERS FOR THE PARALYMPIC AND EXPERIMENTAL FOOTBALL DIVISION	1,111	1,836	+65.3%

OFFICIAL MATCHES

	2018-2019	2019-2020 (COVID-19 IMPACT)	2020-2021 (COVID-19 IMPACT)	2021-2022	Var. % 21-22 vs 20-21
Amateur football	198,486	186,858	26,773	168,238	+141,465
Youth sector	370,087	334,475	13,724	309,052	+295,328
Professional football*	3,292	2,707	2,993	3,192	+199
TOTAL	571,865	524,040	43,490	480,482	+436,992

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



IN 2021-2022, ALMOST **440,000 MORE OFFICIAL MATCHES** WERE PLAYED COMPARED TO 2020-2021, ACROSS THE **13,249 PLAYING PITCHES IN ITALY**

SOCIO-ECONOMIC IMPACT 2020-2021 OF FIGC REGISTERED PLAYERS

ECONOMY
€ 1,272m

SOCIALITY
€ 2,063m

HEALTH
€ 1,192m

TOTAL
€ 4.53 BILLION

FOCUS - THE GROWTH OF ITALIAN WOMEN'S FOOTBALL

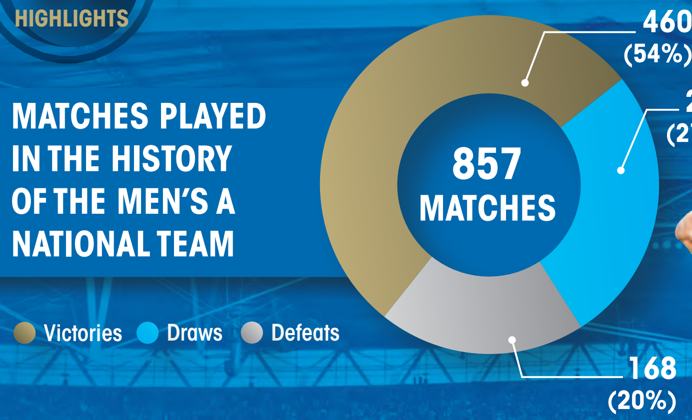
- Between 2008 and 2022, the **NUMBER OF WOMEN'S FOOTBALL PLAYERS REGISTERED** for FIGC has **NEARLY DOUBLED**: from 18,854 to 36,552
- **10.2 million FANS OF WOMEN'S FOOTBALL IN ITALY**, and a 2.2-fold growth is predicted by 2033, reaching 22.6 million
- The **COMMERCIAL VALUE** of Italian women's football **WILL GROW BY 7.1 TIMES**, moving from € 6.6 million in 2021 to € 46.7 million in 2033
- The legacy of the UEFA Women's Champions League Final 2022 (May 2022 - Juventus Stadium): **+40% INCREASE IN REGISTERED WOMEN'S FOOTBALL PLAYERS AGED 5-15** and **+50% INCREASE IN WOMEN'S COACHES IN PIEMONTE**
- **FIGC** has become the **FIRST ITALIAN SPORTS ASSOCIATION TO INTRODUCE PROFESSIONAL WOMEN'S FOOTBALL**, starting from the 2022-2023 season in Serie A
- There were **8.0 MILLION VIEWERS FOR THE WOMEN'S NATIONAL TEAM** during the 2022 European Championships (with an average of 2.7 million per match), compared to 1.1 million viewers in the 2017 edition (with an average of 0.4 million)
- **TV AUDIENCE FOR THE 2021-2022 WOMEN'S SERIE A INCREASED BY 142%**, partly due to the transition to free-to-air television (La7)
- **THE 2022 SUPERCUP FINAL** (Juventus-Milan): **had an average of 352,000 average viewers**, setting a historic record for Italian women's club football
- During the 2021-2022 season, there was a **38% INCREASE IN REVENUES FROM TV RIGHTS** for the FIGC Women's Football Division compared to the 2019/20-2020/21 rights cycle. Additionally, considering the commercial agreements between 2020-2021 and 2021-2022, there was a **30% INCREASE IN THE VALUE OF SPONSORSHIPS**
- The match between **ROMA and BARCELONA** (played at the Olimpico Stadium on 21th March 2023) with an attendance of 39,454 represents the highest result for a women's football match in Italian history

02 HIGHLIGHTS

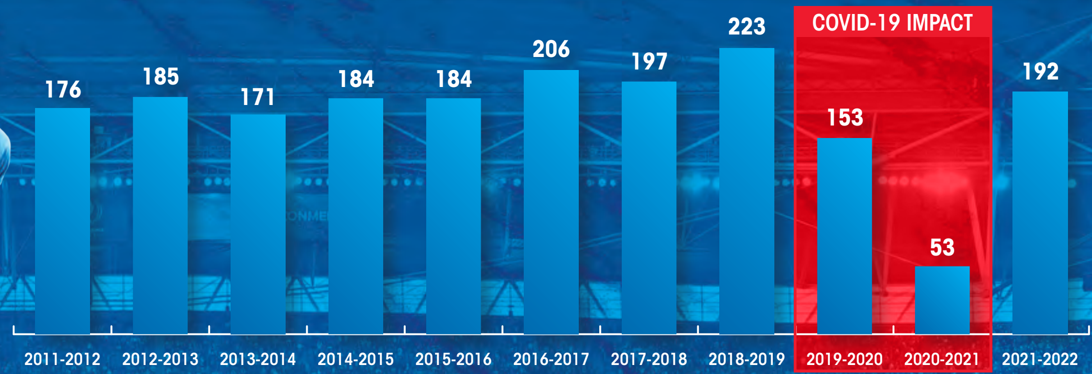
NATIONAL FOOTBALL TEAMS

HIGHLIGHTS

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



NATIONAL TEAMS FOOTBALL MATCHES



MAIN SPORTS RESULTS - HIGHLIGHTS 2022

MEN'S A NATIONAL TEAM:

- Second consecutive non-qualification for the FIFA World Cup 2022 (negative economic impact for the FIGC: estimated between € 8.8m and € 41.1m)
- Second consecutive qualification for the UEFA Nations League Final Four

WOMEN'S A NATIONAL TEAM:

- Participation in the European Championships 2022 (eliminated in the group stage), with almost 8 million viewers for the 3 matches played
- Second consecutive FIFA World Cup qualifying, a record in the history of the "Azzurre"

YOUTH NATIONAL TEAMS:

- Qualification for the European Championships by the Under-21 National Team
- European Championships semi-final reached by Under-19 National Team
- Under-20 National Team won the Elite League
- In the last 4 editions of the Men's U19 and U17 European Championships, FIGC has been the only European Association to have always taken its 2 teams to the **Final Stage** of the 2 tournaments, ranking 4th in both UEFA rankings for the category

FUTSAL AND BEACH SOCCER:

- Men's A Futsal National Team eliminated from the group stage at the European Championships
- Men's A Beach Soccer National Team reached their second consecutive bronze medal at the European Championships
- The Women's A Beach Soccer National Team, the most recent among the Italian National Teams, reached the second place in the European Championships

MATCHES AND CALL-UPS 2021-2022

- **192 OFFICIAL MATCHES** played by the National Teams
- **696 CALLED UP PLAYERS (MEN AND WOMEN)**
- **13% OF CALLED UP PLAYERS HAS FOREIGN ORIGINS** (total of 87 men and women players), compared to 16% of 2020-2021, to 12% of 2019-2020 and 9% of 2018-2019
- **MAIN ITALIAN PROVINCES OF BIRTH:** Rome (71), Milan (41) and Bergamo (28)
- **MAIN FOREIGN COUNTRIES OF BIRTH:** Brazil (33), Ivory Coast and Ghana (5)

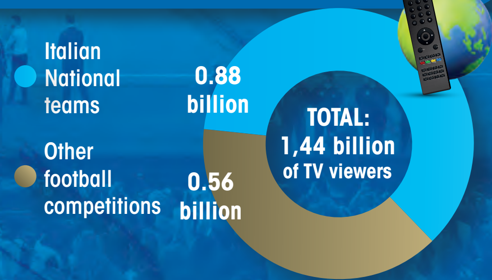
TV AUDIENCE IN 2022 (Italy)

94 BROADCASTED MATCHES

85.9m TV AUDIENCE

€ 36.7m TV RIGHTS VALUE

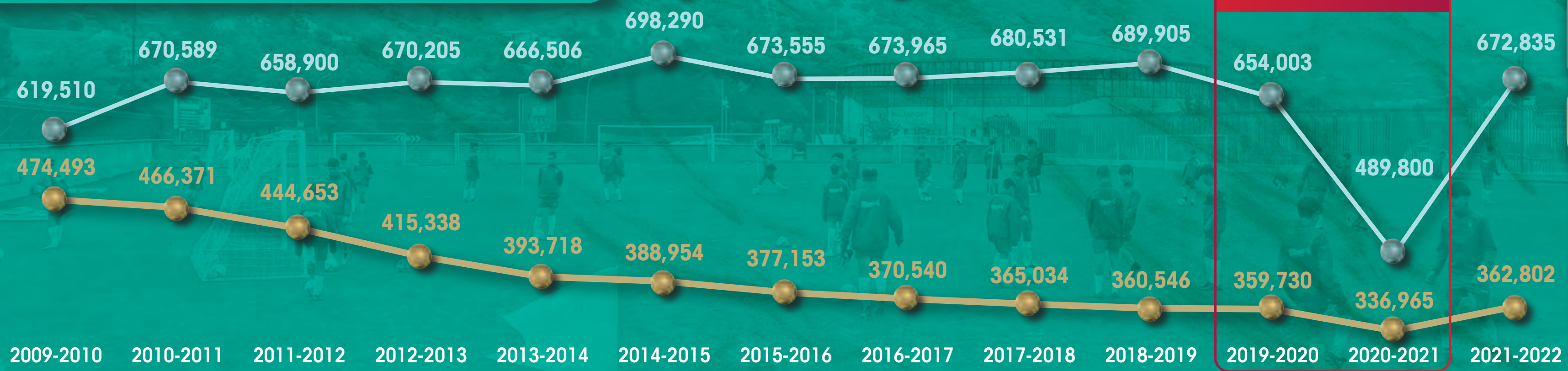
CUMULATIVE WORLDWIDE AUDIENCE OF ITALIAN FOOTBALL IN 2022



AMATEUR AND YOUTH FOOTBALL

HIGHLIGHTS

AMATEUR AND YOUTH REGISTERED PLAYERS



VARIATION
2021-2022 vs 2020-2021

Youth activity:
+37.4%

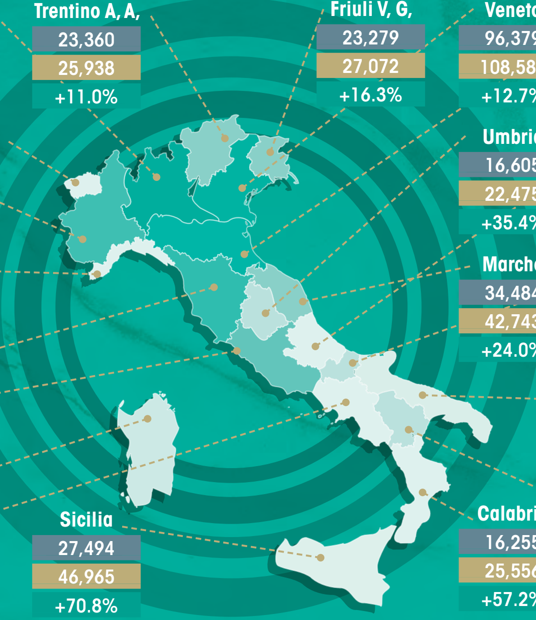
Amateur Activity:
+7.7%

Total registered players for amateur and youth activity:
+25.3%

BENCHMARKING REGISTERED PLAYERS FOR AMATEUR AND YOUTH ACTIVITY

VARIATION
2021-2022 vs 2020-2021

Region	2020-2021	2021-2022	VAR. %
Lombardia	160,435	182,128	+13.5%
Trentino A, A,	23,360	25,938	+11.0%
Friuli V, G,	23,279	27,072	+16.3%
Veneto	96,379	108,586	+12.7%
Emilia R,	75,179	88,706	+18.0%
Piemonte	64,209	73,269	+14.1%
Valle D'Aosta	1,956	2,370	+21.2%
Umbria	16,605	22,475	+35.4%
Abruzzo	20,245	29,589	+46.2%
Liguria	19,301	23,787	+23.2%
Marche	34,484	42,743	+24.0%
Molise	3,835	6,726	+75.4%
Toscana	73,848	85,319	+15.5%
Lazio	72,858	96,742	+32.8%
Puglia	29,517	44,266	+50.0%
Sardegna	27,942	39,338	+40.8%
Campania	34,596	55,396	+60.1%
Sicilia	27,494	46,965	+70.8%
Calabria	16,255	25,556	+57.2%
Basilicata	4,988	8,666	+73.7%



TALENT DEVELOPMENT IN AMATEUR AND YOUTH FOOTBALL

Between 2020-2021 and 2021-2022, **605 PLAYERS AGED BETWEEN 15 AND 21** trained by amateur and youth football clubs **STEPPED INTO PROFESSIONAL FOOTBALL.**

37 REGISTERED PLAYERS FOR SERIE A

65 REGISTERED PLAYERS FOR SERIE B

503 REGISTERED PLAYERS FOR SERIE C

APPROXIMATELY 1 OUT 3 PLAYERS called up in the amateur Representatives (Under 15, Under 16, Under 17, Under 18 and Under 19/Serie D) **TRANSFERRED TO PROFESSIONAL CLUBS, FOR A TOTAL OF 67**:

SERIE A 21 — Serie B 20 — SERIE C 26

TOP CLUB
MONTEBELLUNA | ENOTRIA
(3 transfers)

11 PLAYERS called up in the under 20 women's amateur Representatives were **SUBSEQUENTLY REGISTERED BY PROFESSIONAL CLUBS**, a figure equal to **26% OF THE TOTAL NUMBER OF CALLED-UP PLAYERS:**

SERIE A 2 — Serie B 9

TOP CLUB
JESINA | BRIXEN OBI
(2 transfers)

04 HIGHLIGHTS

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

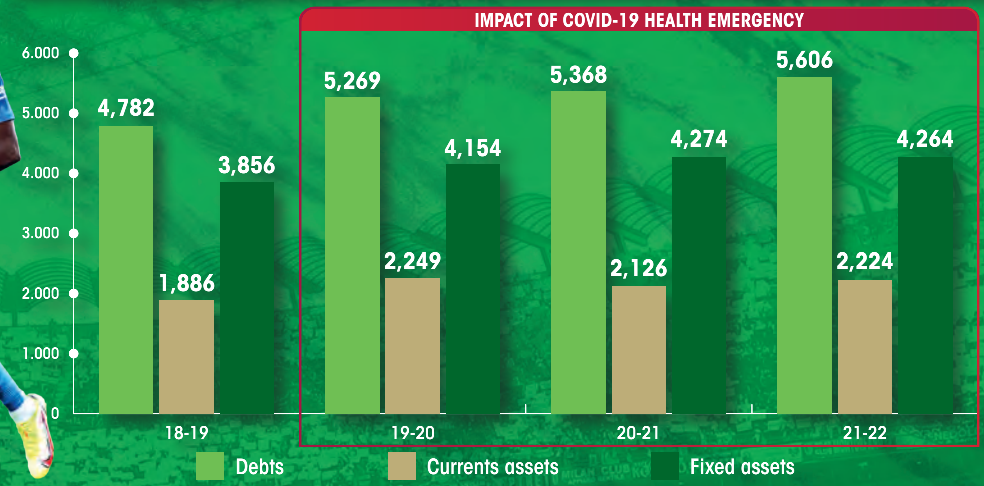
HIGHLIGHTS

-3.4% Decrease of cost of production in 2021-2022 compared to 2020-2021, while the value of production decreased by 4.9%. The costs decrease is mainly due to salaries (- € 128 million) and depreciation and amortization (- € 121 million).

€ 254 MILLION Gate receipts 2021-2022, increased by € 226 million compared to 2020-2021 due to the progressive reopening of stadiums, although the figures are still far from the € 341 million pre COVID-19 (2018-2019).

€ 5.6 BILLION The record value of the aggregate debt of professional football is again adjusted, which grew by almost € 239 million compared to the previous season (+4.4%).

TREND OF THE MAIN BALANCE SHEET INDICATORS OF PROFESSIONAL FOOTBALL 2018-2022 - FIGURES IN € MILLION



EVOLUTION OF THE ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL (2018-2022) - FIGURES IN € MILLION

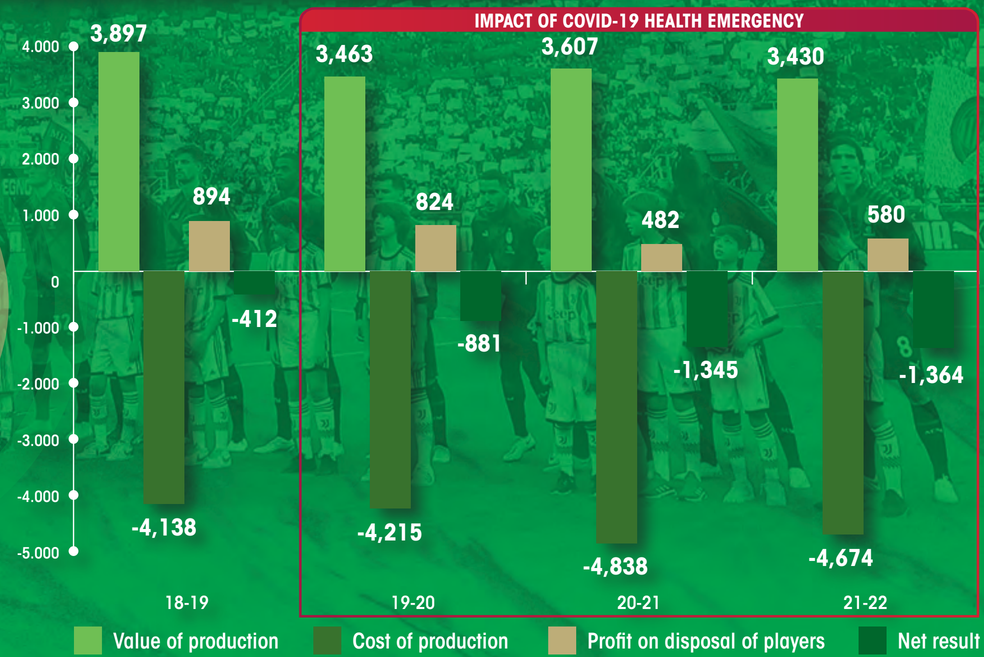
-49.0% CAGR 18-22 NET RESULT

-13.4% CAGR 18-22 PROFIT ON DISPOSAL OF PLAYERS

€ 3.4 BILLION VALUE OF PRODUCTION OF PROFESSIONAL FOOTBALL IN 2021-2022

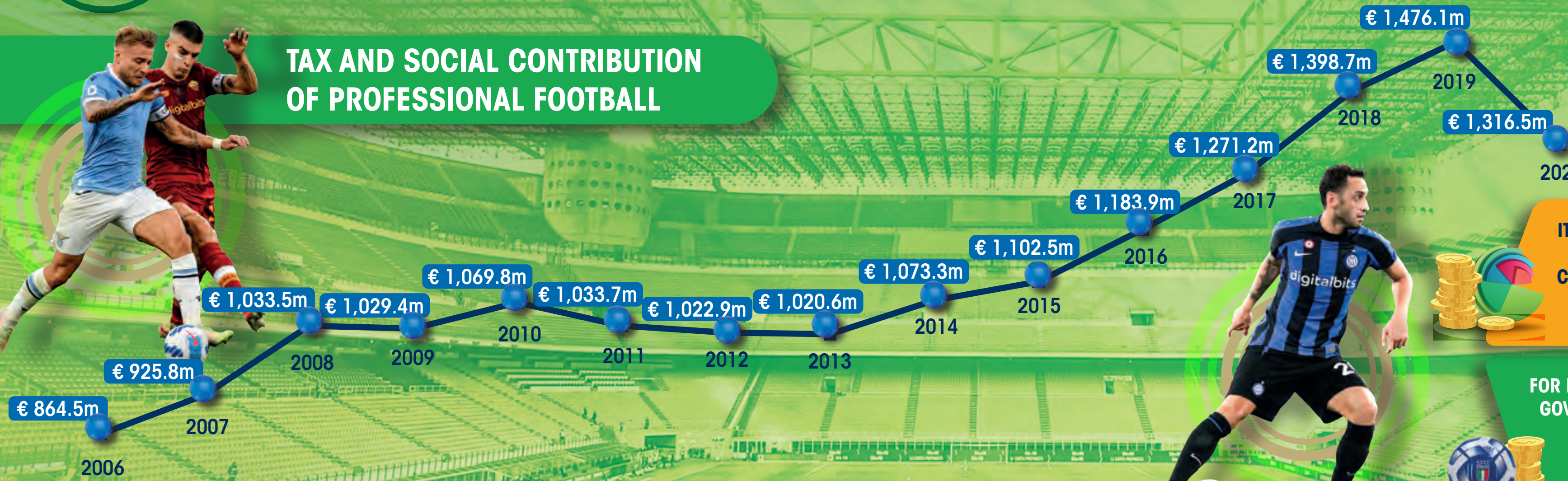
€ 1.4 BILLION AGGREGATED LOSS OF PROFESSIONAL FOOTBALL 2021-2022

€ 3.6 BILLION AGGREGATED LOSS OF PROFESSIONAL FOOTBALL IN THE LAST 3 SPORT SEASON WITH COVID-19 IMPACT (19-20, 20-21 AND 21-22)



TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL



IN THE LAST 15 YEARS, TAX AND SOCIAL CONTRIBUTION OF ITALIAN PROFESSIONAL FOOTBALL AMOUNTED TO

€ 16.8 BILLION

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

€ 891.6 MILLION

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

€ 18.9

TOTAL TAX CONTRIBUTION OF THE ITALIAN SPORTING SYSTEM IN 2020 AND INCIDENCE OF PROFESSIONAL FOOTBALL

	Iva	Ires	Irap	Withholding tax	Total	Employee and self-employed income
Facility management	€ 26.4m	€ 3.1m	€ 2.6m	€ 23.1m	€ 55.2m	€ 169.7m
Sport centres activity	€ 237.4m	€ 15.1m	€ 44.2m	€ 665.7m	€ 962.3m	€ 1,752.9m
Gymnasium	€ 14.2m	€ 0.9m	€ 0.8m	€ 11.0m	€ 26.9m	€ 86.3m
Other sporting activities	€ 66.1m	€ 27.9m	€ 17.5m	€ 84.8m	€ 196.2m	€ 434.5m
TOTAL 50,000 companies and entities	€ 344.0m	€ 47.0m	€ 65.1m	€ 784.5m	€ 1,240.6m	€ 2,443.4m
Professional football (99 clubs)	€ 182.4m	€ 11.8m	€ 43.1m	€ 669.6m	€ 906.9m	€ 1,703.7m
% Incidence	53.0%	25.1%	66.2%	85.3%	73.1%	69.7%

Compared to the total number of companies operating in the Italian Sporting System (**over 50,000 companies and entities**), the 99 professional football clubs alone account for 73.1% of the total tax contribution in 2020, record incidence since 2015.

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 2022: **€ 13.2 BILLION**. BETWEEN 2006 AND 2022 ALONE THE COLLECTION OF FOOTBALL BETS INCREASED BY ALMOST 6 TIMES.

TAX REVENUE IN 2022: **€ 342.4 BILLION**, RECORD FIGURE AMONG THOSE RECORDED SINCE 2006.

50 FOOTBALL MATCHES IN THE TOP 50 OF THE EVENTS WITH THE HIGHEST TURNOVER IN THE HISTORY OF SPORTS BETTING IN ITALY.

WORLDWIDE BETTING REVENUE 2021-2022 FOR THE 5 EUROPEAN TOP LEAGUES:

- Premier League: € 80.2 BILLION
- LaLiga: € 38.4 BILLION
- Serie A: € 36.6 BILLION
- Bundesliga: € 30.0 BILLION
- Ligue 1: € 18.3 BILLION

06 HIGHLIGHTS

INTERNATIONAL BENCHMARKING

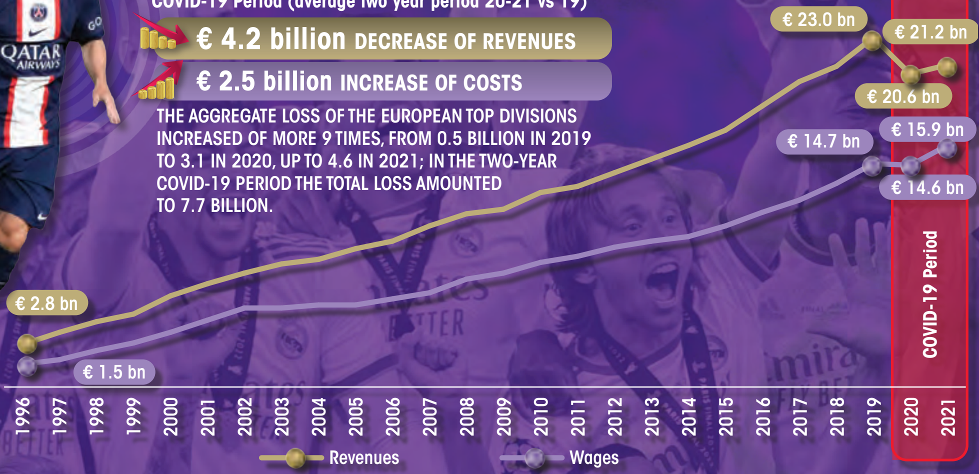
AGGREGATED REVENUES AND WAGES IN EUROPEAN FOOTBALL TOP DIVISIONS

COVID-19 Period (average two year period 20-21 vs 19)

€ 4.2 billion DECREASE OF REVENUES

€ 2.5 billion INCREASE OF COSTS

THE AGGREGATE LOSS OF THE EUROPEAN TOP DIVISIONS INCREASED OF MORE 9 TIMES, FROM 0.5 BILLION IN 2019 TO 3.1 IN 2020, UP TO 4.6 IN 2021; IN THE TWO-YEAR COVID-19 PERIOD THE TOTAL LOSS AMOUNTED TO 7.7 BILLION.



REALIZATION OF NEW FOOTBALL STADIUMS BETWEEN 2007 AND 2022: EUROPEAN TOP 10 COUNTRIES PER INVESTMENT

TOTAL INVESTMENT: **€ 22.3 BILLION**

199 NEW STADIUMS (5.4m SEATS)

AVERAGE INCREASE OF ATTENDANCE: **+52.2%**

DIGITAL AND COMMERCIAL PROFILE OF EUROPEAN TOP 10 DIVISIONS IN 2022

181 CLUBS of which 119 carrying out women's activity as well

2.6 BILLION Fans and followers on social media (+408m vs 2021)

FANS AND FOLLOWERS: GLOBAL TOP 3

Cristiano Ronaldo	820.1m
Selena Gomez	597.8m
Lionel Messi	559.8m

19.9 BILLION Views on YouTube (+5,4 bn vs 2021)

371.1m TikTok followers (+190m vs 2021)

22 CLUBS made or contributed to a DOCUSERIES on their activities

17 CLUBS have developed projects using the METAVERSE

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

41 CLUBS with an official OTT CHANNEL

13 CLUBS had inaugurated an INNOVATION HUB

12 CLUBS with an official MASTER DEGREE IN SPORT MANAGEMENT

30 CLUBS launched a FAN TOKEN

3,886 SPONSORSHIP DEALS (VS 3,631 in 2021, 3,437 in 2020 and 3,450 in 2019)

26% FROM ABROAD

MAIN INDUSTRIES:
442 SERVICES AND CONSULTANCY
360 CLOTHING AND FASHION
325 BEVERAGES

MAIN COUNTRIES
246 UNITED STATES
96 GERMANY
83 ENGLAND

Among the main product sectors for growth in the number of deals, the one that relating to CRYPTOASSETS AND FAN TOKEN (DESPITE THE CRISIS IN THE CRYPTOCURRENCY SECTOR), WITH 117 ACTIVE SPONSORSHIPS as of 31-12-2022 (including 47 agreements in Spain, 17 in Italy, 12 in England, 11 in France and 10 in Turkey)

140 REGIONAL PARTNERSHIPS
(59 in Asia, 54 in Europe, 5 in Africa, 11 in North America, 5 in South America, 4 in Central America and 2 in Oceania)

228 JERSEY SPONSORS
Main industries:
17% BETTING
10% AUTOMOTIVE
10% SERVICES AND CONSULTANCY
25% FROM ABROAD

62 STADIUM NAMING RIGHTS
Main industries:
24% BANKING, INSURANCE AND FINANCIAL SERVICES
13% REAL ESTATE
6% AUTOMOTIVE
26% FROM ABROAD

STADIUMS, SPECTATORS AND SECURITY

COVID-19 IMPACT ON ITALIAN FOOTBALL

TOTAL SPECTATORS PER COMPETITION - MATCHES PLAYED IN ITALY

- **In 2021-2022**, with the progressive reopening of stadium capacity (up to 100 % from the beginning of April 2022), the stadium attendance increased to **more than 11.9 million spectators**, although still far from the data registered in the pre COVID-19 period.
- Overall, in the 3 seasons affected by the pandemic (19-20, 20-21 and 21-22), **almost 29.1 million of potential spectators were lost in Italy**, with an impact in terms of unrealized potential ticketing revenue of **€ 631.7 million**.

THE ECONOMIC IMPACT OF CLOSED DOORS IN PROFESSIONAL FOOTBALL

AGGREGATED DATA 19-20, 20-21 AND 21-22

	Potential spectators lost	Unrealized potential ticketing revenues
Serie A	15,719,121	€ 416,807,373
Serie B	4,528,275	€ 36,377,823
Serie C	4,965,426	€ 46,808,739
Coppa Italia and European cups	3,884,966	€ 131,666,841
TOTAL	**29,097,788**	**€ 631,660,776**

2 YEARS OF MATCHES PLAYED BEHIND CLOSED DOORS (ALMOST) IN ITALY

From June 2020 (resumption of professional football after months of lockdown) all matches were played without spectators.

September 2020 was the first occasion in which spectators were allowed back into stadium, with a maximum of 1,000 spectators per match.

The worsening of the pandemic situation led to another total closure of the stadiums starting from the end of **October 2020**.

The first match with a partial return of spectators was the **final of the Coppa Italia**, played in Reggio Emilia on **19th May 2021**, between Juventus and Atalanta with a 20% stadium capacity limit.

The **2021-2022 season** began in **August**, with the increased of capacity to 50% and in **October** it went up to 75%.

In **January 2022**, due the worsening of the situation, capacity limits returned to 50% and then to a limit of 5,000 spectators.

In **February 2022** it progressively rose from 50% to 75%.

Starting from the **FIFA World Cup playoff**, played in Palermo between **Italy** and **North Macedonia** on **24th March 2022**, capacity finally returned to 100% (fully operational from 1 April 2022)

COVID-19 IMPACT ON EUROPEAN TOP DIVISIONS

Aggregate data (sesason 19-20, 20-21 and 21-22) related to the Top Divisions matches, National Cups and European Cups hosted in stadiums of clubs participating in the Top European Divisions

24.9 MILLION of spectators lost
€ 821.5m unrealized ticketing revenues

23.4 MILLION of spectators lost
€ 959.9m unrealized ticketing revenues

17.7 MILLION of spectators lost
€ 692.2m unrealized ticketing revenues

19.6 MILLION of spectators lost
€ 548.5m unrealized ticketing revenues

12.8 MILLION of spectators lost
€ 330.2m unrealized ticketing revenues

TOTAL COVID-19 IMPACT (19-20, 20-21 AND 21-22)

98.4 MILLION of potential spectators "lost"

€ 3.3 BILLION of potential unrealized ticketing revenues

08 HIGHLIGHTS

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

AVERAGE PERCENTAGE OF MAIN SHAREHOLDER'S OWNERSHIP IN 2021-2022

Serie A: 91.8% 4 clubs with more than 100 shareholders

Serie B: 91.8% 1 club with more than 100 shareholders

Serie C: 75.0% 0 club with more than 100 shareholders

OWNERSHIP OF PROFESSIONAL FOOTBALL CLUBS IN 2021-2022

27% Individual

61% Italian Legal Entity

12% Foreign Legal Entity

CORPORATE GOVERNANCE IN 2021-2022

405 ADMINISTRATORS

86% ITALIANS

14% FOREIGNERS

MAIN COUNTRIES FOR FOREIGN ADMINISTRATORS

USA (31) | CHINA (5) | UNITED KINGDOM (5)

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

Incidence of women in the Board of Auditors **12%**

TOTAL RECAPITALIZATIONS FOR ITALIAN PROFESSIONAL FOOTBALL CLUBS

RECAPITALIZATIONS 2011-2022 PER COUNTRY OF ORIGIN OF THE MAIN SHAREHOLDER

ITALY
€ 2,325.7m

OTHER COUNTRIES
€ 3,877.9m

TOTAL
€ 6,203.6m

9.049
EMPLOYEES IN PROFESSIONAL FOOTBALL 2021-2022
(COMPARED TO 8,100 IN 2019-2020)

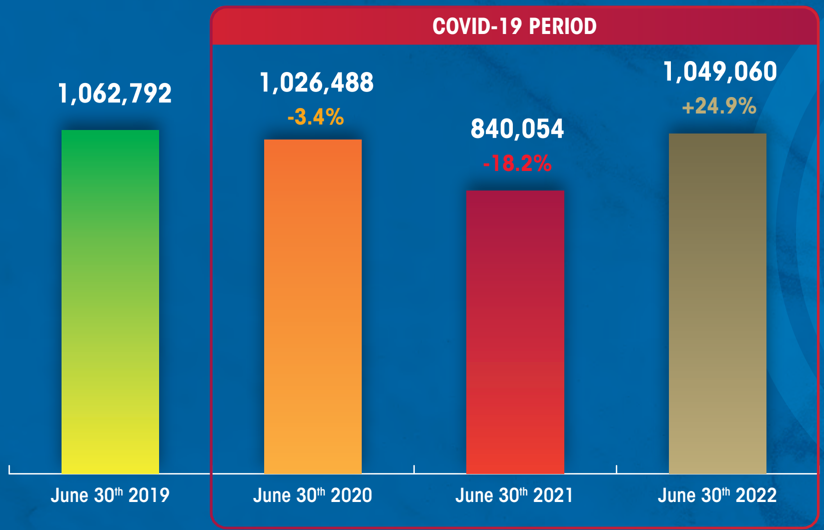
8,928
EMPLOYEES IN PROFESSIONAL CLUBS
(VS 8,024 IN 2019-2020)

+

121
EMPLOYEES IN PROFESSIONAL LEAGUES
(VS 76 IN 2019-2020)

HUMAN RESOURCES IN PROFESSIONAL CLUBS - BREAKDOWN BY CLUB

Comparison of FIGC registered football players



In 2021-2022, the registered members of the FIGC amount to nearly 1.4 million, of which 75% are represented by players (1,049,060), 20% by club officials (274,226), and the remaining 5% by referees (30,577) and registered coaches (37,367). Additionally, there are approximately 42,000 people directly employed in football industry, including employees, collaborators, and other paid resources. Furthermore, there are 11,380 clubs, 59,006 teams, and 13,249 approved football pitches.

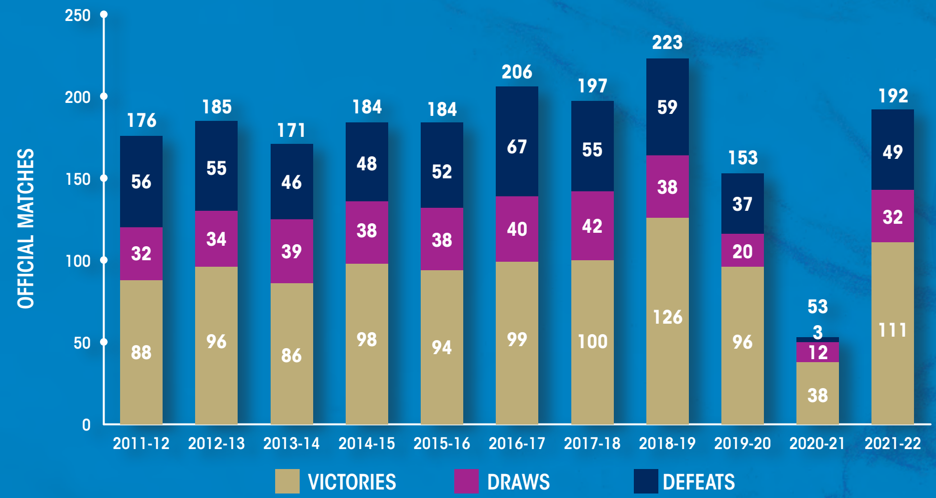
The Italian football system has shown an extraordinary ability to recover from the impact of the pandemic in the short term. At the end of the season 2021-2022, registered players rebounded to pre COVID-19 levels, experiencing a growth of 24.9% and reaching and increasing from 840,054 to 1,049,060 (an increase of nearly 210,000 players in just one season). The most significant impact was observed in the main strategic asset of Italian football, which is youth activity. In the sporting season 2021-2022, there were 807,807 Under 20 registered players, representing a 36.0% increase compared to the previous season. Male registered players between the ages of 5 and 16 have exceeded a 20% incidence on the Italian population within their age group (compared to 14.4% in 2020-2021).

At local level, the South-Islands area, which were the most affected by the health emergency, showed an increase in youth activity by +82.5%, significantly higher than other areas of the country (the Central area increased by 34.8%, the North-East by 22.4%, and the North-West by 21.9%). In parallel, there was a 14.9% increase in the number of teams, a 28.5% increase in registered coaches, and a 29.1% increase in club officials. However, there has been a constant decrease in the number of clubs (-4.1%) and referees (-0.9%).

The recovery after the most intense phase of the health emergency is even more evident when analyzing the number of official matches played. Between the 2020-2021 season (which observed the suspension and then the definitive interruption of most amateur competitions starting from March) and the 2021-2022 one, the number of matches increased by over 10 times, moving from 43,490 to 480,482.

Thanks to the significant recovery trend observed after the most intense phase of the health emergency, football is constantly becoming the main sports movement in Italy, as well as a significant value added for the country. This is further substantiated by the analysis of the socio-economic impact produced by this sport, as highlighted by the study program performed by FIGC in collaboration with UEFA (SROI - Social Return on Investment Model). It emerges that the overall value created by Italian football and the registered players for the FIGC (in economic, health and social terms) is estimated in 2020-2021 in € 4.53 billion.

National Teams matches



In 2021-2022 the Italian National Teams played 192 official matches, compared to 53 games in 2020-2021 and 153 matches in 2019-2020, seasons strongly impacted by the health emergency. After the extraordinary results achieved in 2021, culminating in the triumph of Mancini's National Team at the European Championships, unfortunately 2022 was marked by the second consecutive failure in FIFA World Cup qualifier, following the defeat in the playoff against North Macedonia in March. However, in the following months, the Men's A National Team secured their second consecutive qualification for the UEFA Nations League Final Four.
The "Azzurre" led by Milena Bertolini participated in the European Championships 2022, eliminated in the group stage. They also achieved the second consecutive qualification for the FIFA World Cup, which is a record-breaking achievement in the history of the Women's A National Team. The Men's Youth National Teams continued their positive growth trend, with the Under-21 qualifying for the European Championships, the Under-19 reaching the European semifinals, and the Under-20 winning the Élite League. The Men's A Futsal National Team was eliminated in the group stage of the European Championships in their category, while the Men's A Beach Soccer team secured their second consecutive bronze medal at the European Championships. The Women's A Beach Soccer National Team, the newest addition to the Italian National Teams, also achieved an excellent result by finishing in second place in the European competition.
In terms of media coverage, the TV audience generated by the National Teams in 2022 reached 85.9 million viewers, compared to the 239.2 million recorded in the previous year. The comparison with 2021 (-64.1%) is influenced by the absence of a major event for the Men's A National Team (compared to the 2021 European Championships).

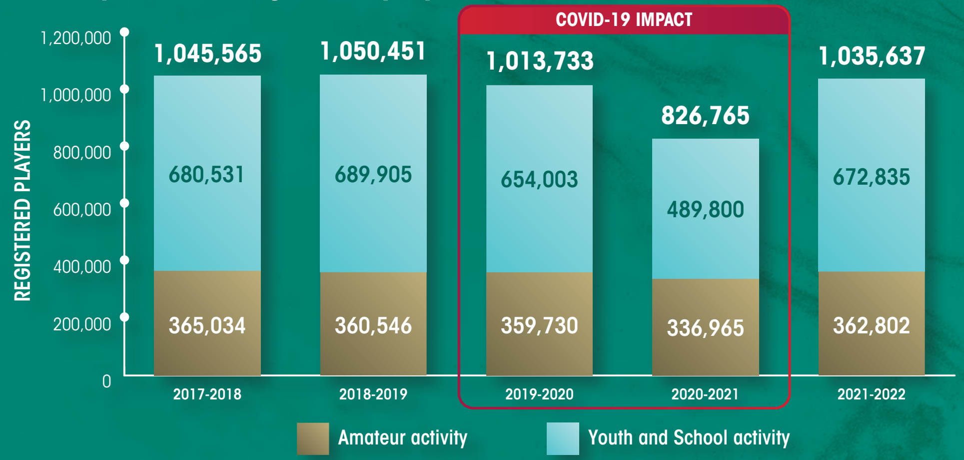
The decrease was partially offset by the outstanding results of the Women's A National Team (+156.7%) following their participation in UEFA Women's EURO 2022, as well as the excellent outcome achieved by other National Teams (+491.5%), thanks in part to the new strategy of live streaming of some matches on the FIGC website and YouTube channel.

Globally, the cumulative audience reached 876.8 million viewers in 2022, while the television exposure of the FIGC sponsors nearly reached 566 hours. Furthermore, there is a significant growth in the aggregated number of fans and followers on social media platforms for the National Teams, achieving 14 million in 2022 (of which 62% are from abroad), representing an 8.2% increase compared to 2021 and a 169.9% increase compared to 2015.

In commercial terms, despite 2 consecutive failures to qualify for the FIFA World Cup and the impact of the health emergency on sports sponsorships, the four-year period from 2019 to 2022 has been a record-breaking one. FIGC revenues from sponsorships have seen significant growth compared to previous contract cycles, increasing from € 161.5 million in the 2015-2018 period to € 189.9 million in the 2019-2022 period (+17.5%), representing an increase of € 28.4 million.

AMATEUR AND YOUTH FOOTBALL

Comparison in registered players



The ReportCalcio 2023 also analyses the profile of talent creation, further demonstrating how amateur football represents a sports community with extraordinary figures and deeply rooted in the social side of the territory, as well as a sector of strategic importance for the development of the technical potential of the best young players; between 2020-2021 and 2021-2022, a total of 605 players trained by youth and amateur clubs managed to enter professional football, and of these 37 moved to clubs with a first team participating in Serie A, 65 to Serie B and another 503 to Serie C.

Amateur and youth football continue to represent, from the point of view of the size of the activity and the consequent socio-economic impact, the main Italian sports movement, also thanks to the extraordinary resilience shown after the most intense phase of impact of the pandemic emergency: as at 30 June 2022 there were a total of 11,282 clubs and 58,522 teams, while the number of registered players amounted to 1,035,637, of which approximately 2 out of 3 were involved in youth activities.

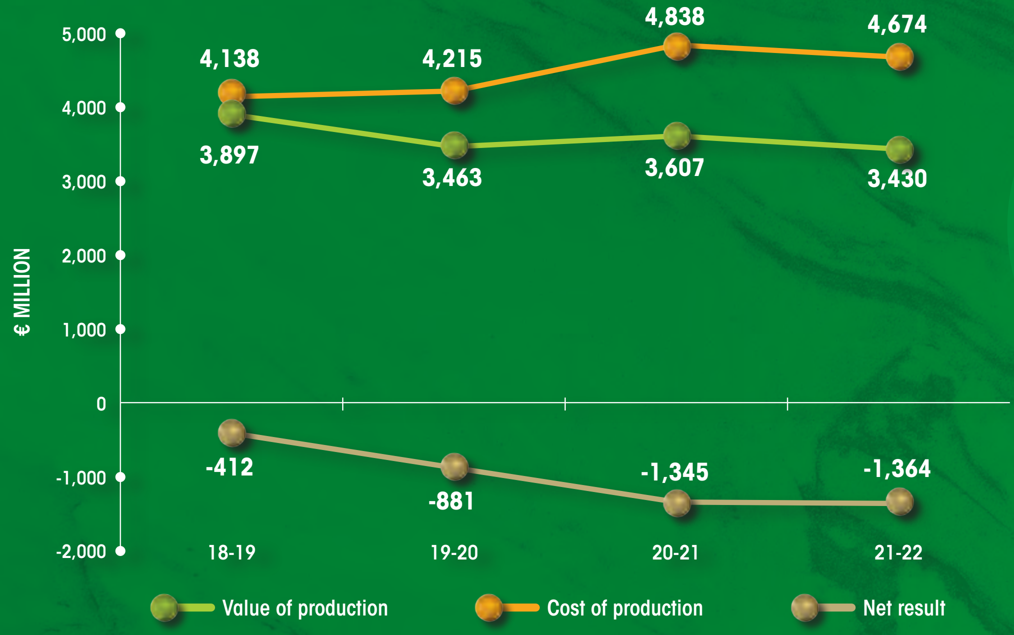
The growth compared to 2020-2021, a season strongly impacted by COVID-19, appears particularly relevant: despite a slight decrease in the number of clubs (-4.1%), the figure related to the teams participating in official activity increased by 15.3%, and the number of active players even by 25.3%, with almost 210,000 more registered players in a single season, rebounded to the same levels of 2018-2019, the last season entirely played before the health emergency. The number of players involved in amateur activities increased by 7.7% (from 336,965 to 362,802), while the number of young people participating in Youth and School Sector activities grew by 37.4% (489,800 to 672,835).

The regions located in the southern area of the country, where the pandemic had the greatest impact, were those that recorded the strongest increase in registered players, in particular Molise (+75.4%), Basilicata (+73.7%), Sicilia (+70.8%) and Campania (+60.1%). Moreover, the total number of official matches played in 2021-2022 amounted to 477,290, representing a more than 10-fold increase compared to 2020-2021 which was the season marked by the suspension and then the definitive interruption of most amateur competitions from March.

However, the figures for official competitions is still far from those recorded in the seasons before the pandemic, when more than 560,000 matches were played on an annual basis.

Finally, considering the significant extent of human resources involved in amateur and youth football, as at 30 June 2022 there were a total of 33,083 technicians (coaches, doctors and massage therapists) registered for amateur clubs, with an increase of almost 6 times compared to 2020-2021, to which can be added 210,709 managers (+10.3%), divided into the following categories: accompanying persons (85,126), counselors/shareholders (31,698), clubs officials/coaches (14,029) and other professionals in the organizational charts (79,856).

Value, cost of production and net result 2018-2022



In the comparison with the economic-financial data relating to professional football recorded in 2021-2022 with those of the previous football season, it should be noted that in 2020-2021 the revenues and costs pertaining to the football season are taken into account, to which are added those relating to the July-August period of the previous season (2019-2020, postponed from 30 June 2020 to August due to the impact of the COVID-19 pandemic). Therefore the 2020-2021 season also considers the revenues and costs pertaining to a period belonging to the 2019-2020 sporting season, the two-month July-August 2020, where a total of 204 matches were played (98 in Serie A, 80 in Serie B, 18 in Serie C and 8 in the European cups).

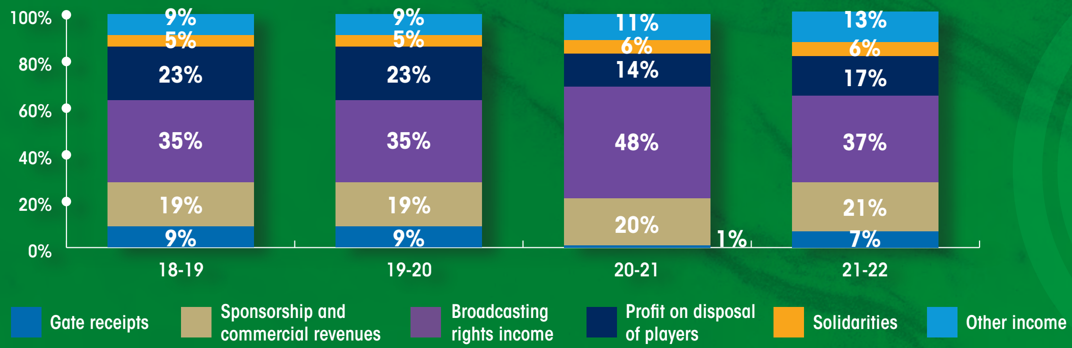
In consideration of these dynamics, the 2021-2022 season recorded a total value of production of € 3.4 billion, with a decrease by € 177 million compared to 2020-2021, despite the significant growth recorded in matchday revenues, which, partially driven by the progressive reopening of stadiums, moved from € 28 million in 2020-2021 to € 254 million in 2021-2022, figures that are so far from 2018-2019 (€ 341 million), the last season before the impact of COVID-19.

Cost of production amounted to almost € 4.7 billion, dropping by € 164 million, mainly due to the decrease in employee costs, moving from € 2.5 billion to € 2.4 billion (-5.1%), largely driven by the same reasons highlighted in the introductory paragraph, together with a decrease in depreciation and amortization, which fell from € 1.2 billion to € 1.1 billion (-9.9%).

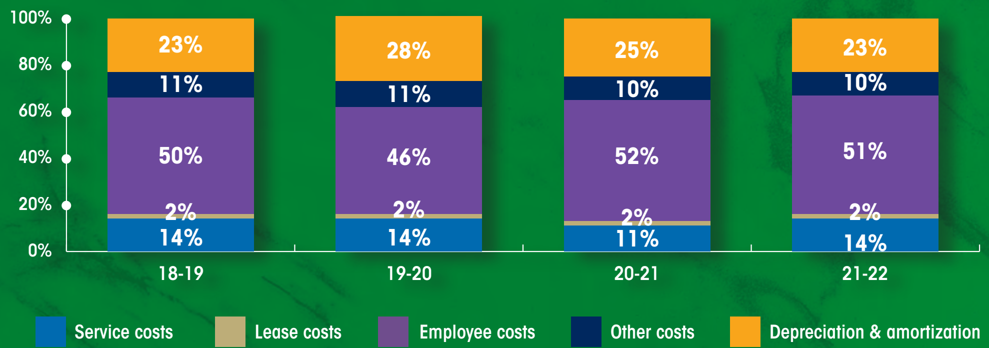
The costs decrease is smaller than the revenue one (-3.4% compared to -4.9% of the value of production) and in 2021-2022, as a result of this trend, the worst net result in the 15 years analyzed in the ReportCalcio has been recorded, with a loss of approximately € 1.4 billion, which is 1.4% less than the € 1.3 billion in 2020-2021 and 54.8% less than the € 881 million in 2019-2020. Overall, in the 3 seasons with a COVID-19 impact, the total loss produced by Italian professional football was almost € 3.6 billion.

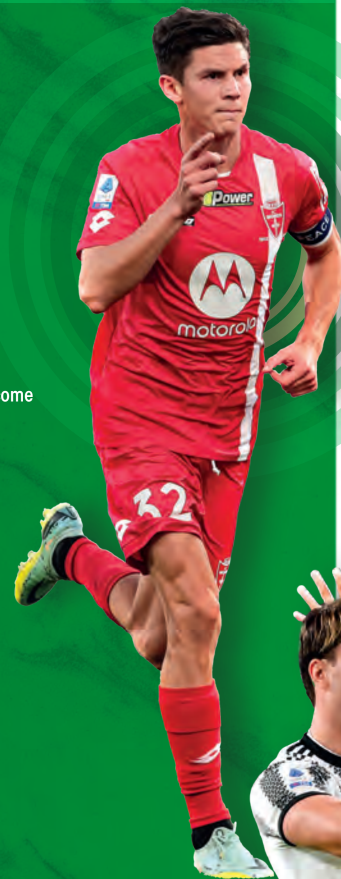
From a financial point of view, the total debt of professional football further deteriorates, exceeding in 2021-2022 the threshold of € 5.6 billion (+4.4%), while the net equity at an aggregate level stands at € 440 million, down 35.9% compared to 2020-2021.

Breakdown of income sources 2018-2022



Breakdown of costs 2018-2022





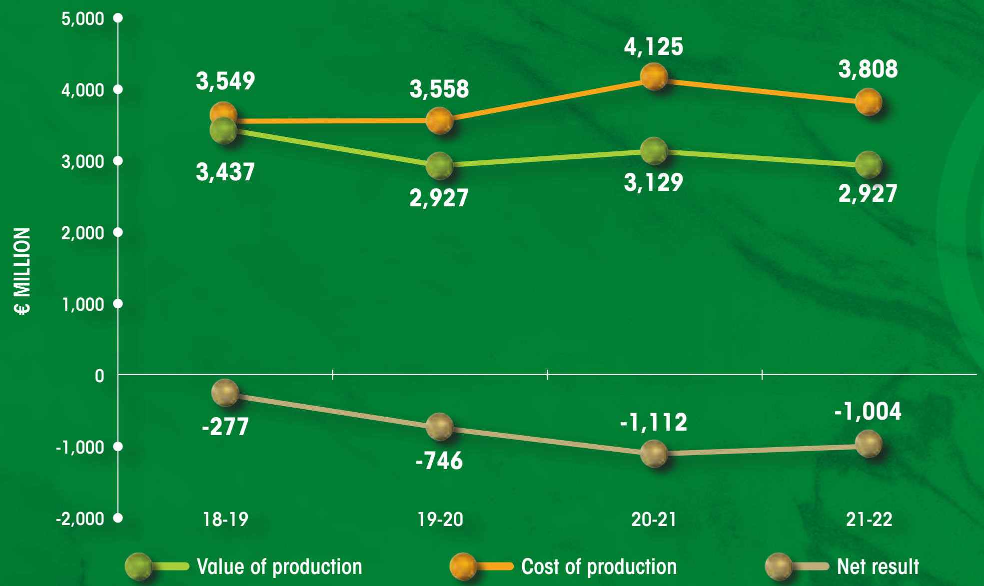
As in previous seasons, broadcasting rights are confirmed as the main revenue stream for Professional Football, representing 37% of the total value of production, with a sharp decline of 11% compared to 2020-2021, also due to the decrease in absolute terms by almost half a billion Euro, as a result of what is described on the previous page combined and the decrease recorded in the contracts value for Serie A TV rights for the 2021-2024 period.

As already mentioned, the gradual reopening of stadiums has generated a significant increase in gate receipts and, in parallel, the growth of their incidence on the overall turnover, which increased from just 1% in 2020-2021 to 7% in 2021-2022, still lower than the 9% recorded in previous seasons.

Profit on disposal of players returned to growth as well, after the increase by 20.3% recorded in the 2021-2022 season (almost € 100 million more), while their incidence on the value of production increased by 3% (from 14% to 17%, although so far from 23% recorded in 2018-2019 and 2019-2020, when the figures in absolute terms were over € 800 million, compared to € 580 million in 2021-2022 and € 482 million in 2020-2021).

Considering the cost of production, the incidence of salaries remained stable (from 52% in 2020-2021 to 51% in 2021-2022), while the weight of depreciation and amortization changed from 25% to 23%. On the other side there is an increasing incidence of service and lease costs, which accounted for 16% on aggregate basis in 2021-2022 with respect to 13% of 2020-2021; finally, the incidence of other operating expenses remained stable (10%).

Value, cost of production and net result 2018-2022



In 2021-2022, Serie A recorded a value of production slightly lower than € 3 billion, presenting a decrease of 6.5% compared to 2020-2021 strongly affected by higher revenues from broadcasting rights and commercial activities, as a result of the conclusion of the previous season in August 2020 (with the July-August revenues, pertaining to the 2019-2020 season, flowing into the 2020-2021 economic results). Ticketing revenues showed a rebound during 2021-2022 and amount to € 218 million, increasing by € 196.9 million compared to 2020-2021, which saw almost the entire season played behind closed doors or with limited capacity. However, ticketing revenues amounted to € 84 million less compared to 2018-2019, the last year before the impact of the pandemic crisis.

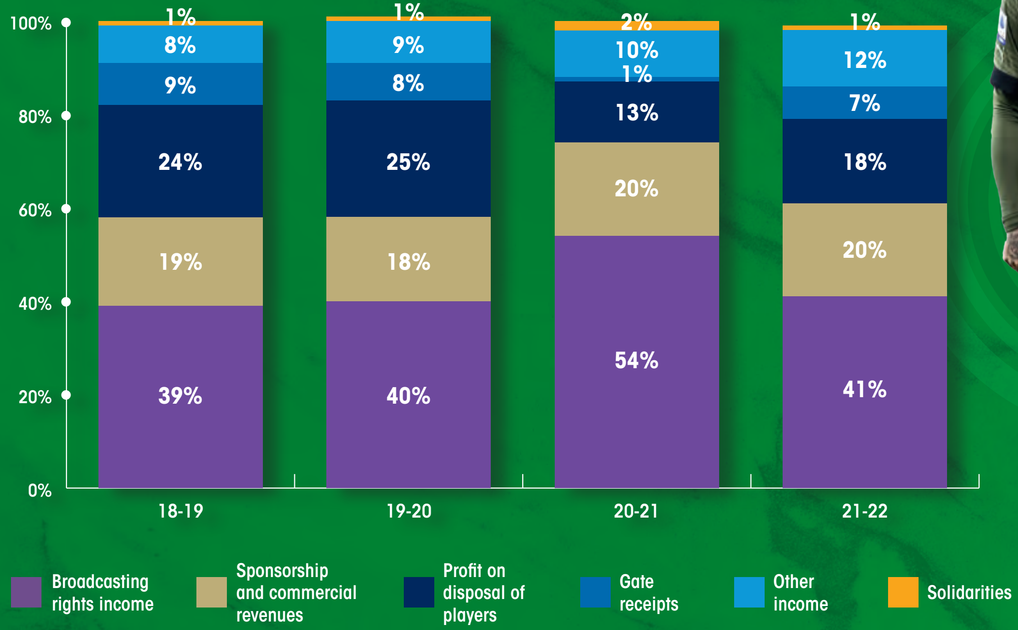
The increase in revenues from ticketing is partially offset by the reduction in broadcasting rights which in 2021-2022 reached € 1.2 billion (-28.9%), mainly due to the above mentioned reasons and the decrease recorded in the contract value for TV rights relating to the period 2021-2024. The profit on disposal of players and from temporary loan recorded an increase by € 132.5 million in 2021-2022 (+32.4%), even if they are still far from the results generated before the pandemic, when such revenues amounted to € 835 million.

The cost of production reached € 3.8 billion (-7.7%); also in this case the data is influenced by the expenses incurred in the 2020-2021 season, but pertaining to two-month period July-August 2020 and therefore related to the end of the previous sports season 2019-2020. The employee costs account for € 1.9 billion (- € 177 million compared to the previous season or -8.4%) and weight for 50% of the total production costs. The depreciation and amortization amount to € 970 million (- € 180 million compared to 2020-2021). The cost related to the registered members (wages + amortization) represents 87% of the value of the production (compared to 91% of 2020-2021, 79% of 2019-2020 and 64% of 2018-2019, the last pre COVID-19 season).

As result of these dynamics, Serie A presents in 2021-2022 a negative net result of more than € 1 billion, with a slight improvement compared to the loss recorded in the 2020-2021 season, equal to € 1.1 billion (+9.8%). Regarding equity and capital levels, there is once again an increase in debts, which reached the value of € 4.9 billion (+1.1%) and there is a parallel decrease in net equity (-24.1%), not in line with the last financial years (moving from € 564 million in 2018-2019 to € 603 million in 2019-2020 and € 622 million in 2020-2021 and finally drop to € 472 million in 2021-2022), mainly due to large losses generated by some of the clubs.

COSTS AND REVENUES OF SERIE A

Breakdown of sources income 2018-2022



Revenues from TV and radio rights are once again confirmed as the main source of income for clubs in the top division, accounting for 41% of the total value of production (-13% compared to the 2020-2021). This is primarily due to the dynamics reported in the previous page, including the shift of the previous season's finale to August 2020 and the decrease of the value of Serie A TV rights.

The weight linked to profit on disposal of players increases to 18%, compared to 13% in 2020-2021, although still lower than 24% and 25% compared to 2018-2019 and 2019-2020, respectively. Sponsorship and commercial revenues remain stable at 20% for the past 2 seasons, becoming the second main source of income. With the gradual reopening of stadiums at full capacity, ticket sales revenue has increased to 7% of the total in the 2021-2022 season, compared to 1% in the previous season, approaching pre-pandemic levels (9% in 2018-2019).

No significant changes are observed in the cost structure of Serie A. The weight of employee costs as a percentage of total production costs, after the decrease recorded in the 2019-2020, returns to the range of 50-51% in the last 2 seasons.

The other cost items, except for depreciation and amortization which experience a slight reduction (-3%), do not show significant deviations in their proportion to the total compared to 2020-2021.

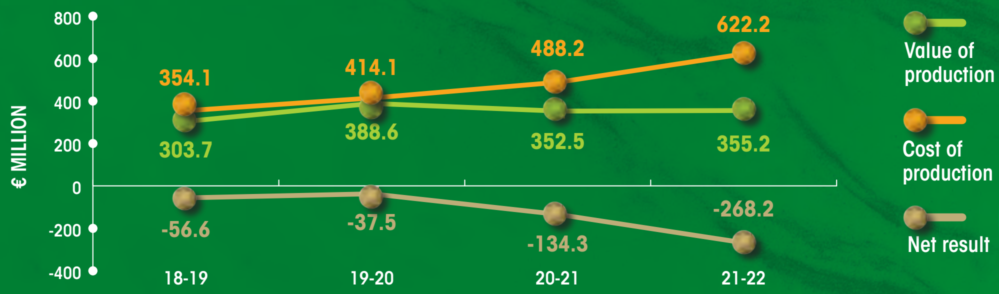
As in previous seasons, there is a significant gap between medium-small and large clubs both in terms of revenue and costs. Specifically, the share of total revenues for the top 5 clubs out of the 20 in Serie A (Juventus, Inter, Milan, Napoli and Roma) is 58%. Regarding production costs, the top 5 clubs account for 55% of the total for the Serie A.

A characteristic of Serie A is the strong statistical correlation between the economic potential of clubs and their ability to achieve sporting success. However, it is worth noting the following: in the 2021-2022 season, it was the third event since the season 2011-2012 season where the Serie A winner did not rank first in both revenue and labor costs.

The strong correlation between sporting results and financial resources holds true in similar ways for other major European championships, with the exception of the English Premier League, which exhibits greater variability in the correlations between sporting results and economic-financial factors.

SERIE B AND SERIE C FINANCIAL PROFILE

Serie B - Value, cost of production and net result 2018-2022



Serie C - Value, cost of production and average net result 2018-2022

The value of production in Serie B in 2021-2022 remained in line with the 2020-2021 season, reaching € 355.2 million (+0.8%). This increase is related to higher ticketing revenues (+ € 16.7 million compared to 2020-2021) due to the return of matches with the presence of spectators, as well as an increase in contributions for operating contributions, which includes the "parachute" payment granted to clubs relegated from Serie A (+ € 6.2 million), and other income (+ € 6.2 million). These increases were partially offset by a decrease in profit on disposal of players of € 29.2 million, while broadcasting revenues remained flat at € 43.7 million.

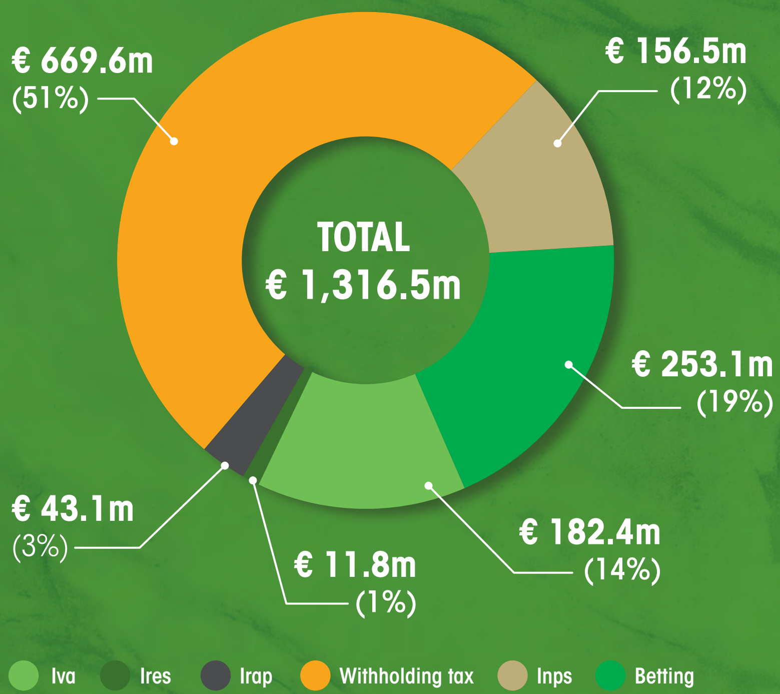
The cost of production shows a growth, reaching € 622.2 million (+27.5%). Salaries amount to € 333.5 million (+13.3%), accounting for 54% of the total compared to 60% in 2020-2021. To note also the increase in depreciation and depreciation, which show a growth of 54 million compared to 2020-2021. There is also a significant increase in service costs, which reached € 89.7 million in 2021-2022, a growth of € 20.6 million.

Considering these dynamics, there has been a significant increase in the net loss of Serie B in 2021-2022, reaching € 268.2 million, double the € 134.3 million recorded in 2020-2021. From a financial perspective, the debt continues to grow, reaching € 525.4 million (an increase of € 148.5 million compared to 2020-2021). The capitalization of clubs has also decreased in 2021-2022, with the net worth turning negative for the first time in the analysis of ReportCalcio (since 1997-1998), with a value of - € 27.8 million (compared to the + € 51 million in 2020-2021).

Serie C showed an increase (+16.2%) in the average production value per club in 2021-2022, amounting to € 3.1 million, driven by the gate receipts (+0.3 million) and sponsorship and commercial revenues (+0.4 million), partially offset by a decrease of profit on disposal of players (-0.1 million). The average cost of production recorded an increase of +5.9%, lower than the growth in revenues, and the net result consequently improved from an average loss of 2.1 million in 2020-2021 to 1.9 million in 2021-2022. On the financial side, an increase in debt is noted, reaching an average of nearly € 3.4 million per club, up from € 2.6 million in the previous season, and the net equity returns to being negative by approximately € 0.1 million.

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

Tax and social security contributions 2020 by type



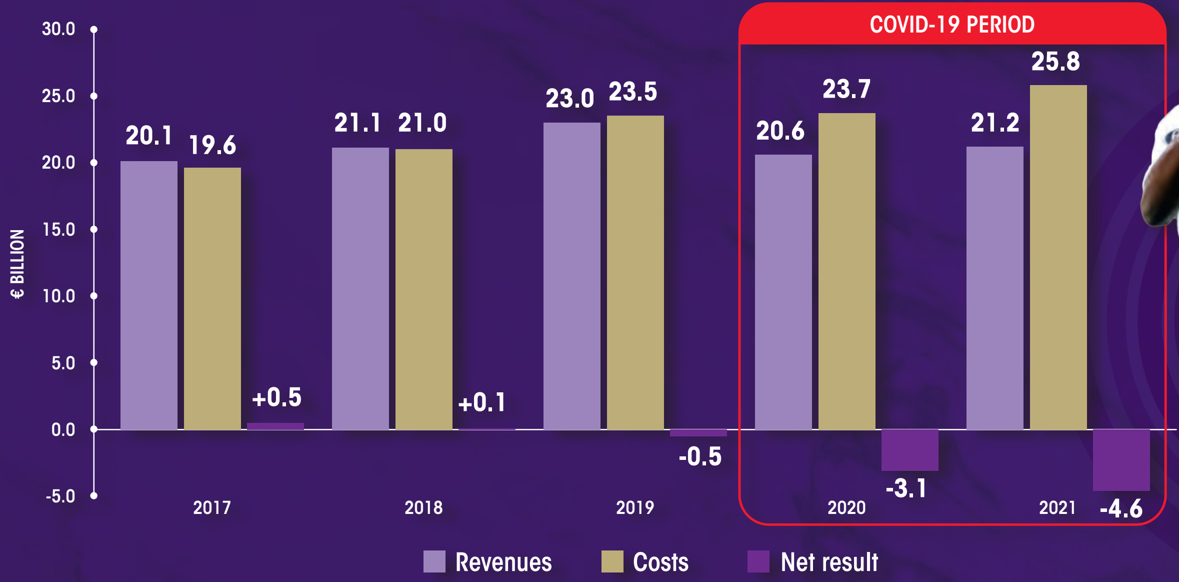
In 2020 the aggregate tax and social security contributions of Italian professional football exceed € 1.3 billion, with a decrease by 10.8% compared to 2019. The item with the highest incidence is withholding tax, which weigh 51% of the total (compared to 54% in 2019), at € 669.9 million, with a decrease by 16% compared to 2019, mainly due to the lower level in employee income, from more than € 1.9 billion in 2019 to € 1.6 billion in 2020 (-15.3%), while the number of taxpayers remains substantially in line with 2019 (12,065 compared to 12,055).

The number of employees with incomes above € 200,000 reaches 1,079, declining from 1,150 in 2019 (a record figure among those recorded since 2006). In 2020, the other main types of contributions concern tax revenues from football betting (€ 253.1 million), VAT (€ 182.4 million) and Inps social security contributions (€ 156.5 million), while Irap and Ires show less marked incidences (€ 43.1 and € 11.8 million, respectively).

Despite the decrease observed in 2020, football continues to represent the main sports system from the point of view of tax contributions; in aggregate terms, between 2006 and 2020 the total tax and social security contribution generated by Italian professional football amounts to more than € 16.8 billion, 68% of which is produced by Serie A (11.4 billion), 12% by Serie B (2 billion), 5% by Serie C (910 million) and the remaining 15% by football betting (2.5 billion). Compared to the more than 50,000 companies and entities in the Italian sports industry, the 99 professional football clubs in 2020 alone account for 73.1% of the total contribution generated by the Italian sports sector, the record incidence among those recorded since 2015.

The most specific analysis of the tax contribution from betting confirms the prevalence of football over other sports: between 2006 and 2022 alone, the collection of football betting increased more than 6-fold, from € 2.1 billion to € 13.2 billion, with € 342.4 million in tax revenue, while the second sport, tennis, does not exceed € 3.2 billion in collection and € 86.1 million in tax revenue. The Serie A alone in 2022 produced a collection in Italy of nearly € 2 billion, while that estimated worldwide one touches € 36.6 billion, mostly played in Asia-Oceania (26.6 billion) and Europe (8.1 billion), while South America (732 million), Africa (695 million) and North America (450 million) follow more closely behind.

Comparison of revenues, costs and net result - 55 European Top Divisions

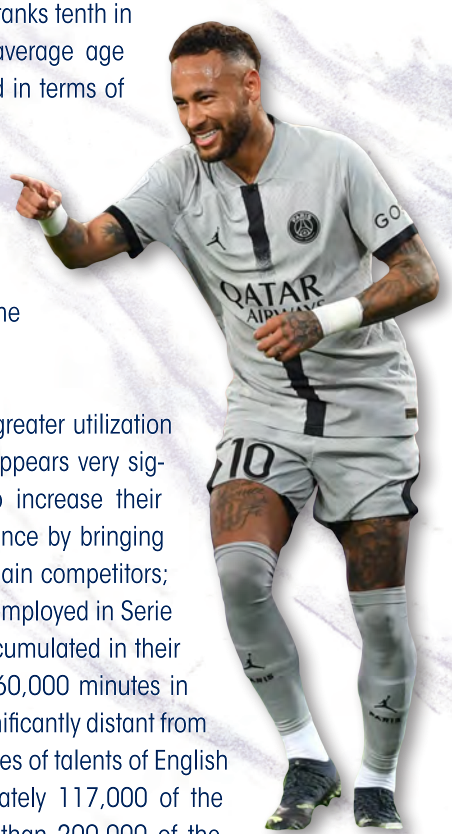


The football business represents an increasingly important industry, able to generate global revenues estimated at $ 200 billion (accounting for nearly 40% of the total business generated by sports worldwide). Considering the media profile, the last FIFA World Cup played in 2022 in Qatar reached a record television audience of 5 billion viewers (more than 1 in 2 people on the planet); in the global television rights market, football with nearly $ 21.9 billion in revenues represents the most relevant sport able to attract the greatest investment, followed by American football ($ 8.5 billion) and basketball (4.4), while taking as a reference the 1.000 major sponsorship deals in sports business, football accounts for 44.2% of the total, with a value of nearly $ 31.5 billion.

The European football business is the most relevant scenario, but at the same time a sector heavily impacted by the health emergency, which has produced a significantly higher impact on the football system than the average of other economic sectors; with reference to the economic-financial data for the approximately 700 clubs participating in the 55 Top Divisions, € 4.2 billion less revenue was generated in 2020-2021 compared to 2019, mainly due to the collapse in gate receipts (down from € 3.3 billion in 2019 to just € 0.5 billion in 2021), while costs also increased during the health emergency period (thanks in particular to the increase in salaries, up from € 14.7 billion in 2019 to € 15.9 billion in 2021).

Due to these dynamics, an aggregate loss of € 7.7 billion was generated over the period 2020-2021, compared to a net result of just € 0.5 billion "negative" in 2019 and € 0.6 billion profit produced in the two-year previous period (2017-2018).

Among the various other insights in the ReportCalcio 2023 is the study on the demographic profile of the major football leagues; in particular, in 2022 the Serie A compared to the 31 major championships in Europe ranks tenth in terms of highest average age (26.36 years), third in terms of minutes played by foreign players (61.7%) and last in terms of use of players trained in the youth sectors of their home club (just 8.4%).



The growth potential for greater utilization of young Italian talents appears very significant, in order also to increase their level of first-team experience by bringing it closer to that of their main competitors; Italian Under-21 players employed in Serie A in 2021-2022 have accumulated in their entire careers less than 60,000 minutes in the first team, a figure significantly distant from the nearly 100,000 minutes of talents of English nationality, the approximately 117,000 of the Germans, and the more than 200,000 of the Spanish and French.

STADIUMS, SPECTATORS AND SECURITY

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

The impact of the health emergency on the Football System has produced a significant decrease in the number of spectators at the stadiums, mainly due to the obligation to play matches behind closed doors or with limited capacity in the 3 years marked by the pandemic. Specifically, there was a decrease of 4.2 million spectators present in stadiums for high-level competitions (professional football and National Representatives Teams) between 2018-2019 and 2019-2020 (from 16.1 to 11.9 million), while in 2020-2021, season played almost entirely behind closed doors, stadium attendance did not exceed 148,248 spectators. In 2021-2022, as stadium capacity gradually reopened (until it returned to 100% from the beginning of April 2022), attendance rose again to over 11.9 million, however still far from the pre-COVID-19 period.

Overall, in the 3 seasons with COVID-19 impact (18-19, 19-20, and 20-21), nearly 29.1 million potential spectators were lost in Italy, including professional league matches, the Italian Cup, and the European Cups, with an impact in terms of unrealized potential ticketing revenue of € 631.7 million. Extending the analysis to the other European Top Leagues, the total number of potential spectators lost for Premier League, Bundesliga, Liga, Serie A and Ligue 1 clubs amounts to 98.4 million, with approximately € 3.3 billion in unrealized potential match revenues over the three-year period marked by the pandemic.

Despite having played the entire 2021-2022 sports season with 100% of stadium capacity (unique among the 5 Top Leagues), the Premier League emerges as the most penalized league (€ 959.9 million in potential ticketing revenue lost), followed by Bundesliga (€ 821.5 million), Liga (€ 692.2 million), Serie A (€ 548.5 million) and Ligue 1 (€ 330.2 million).

The ReportCalcio also analyzes the infrastructural profile of Italian stadiums; the data 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 61 years in Serie A to 67 years in Serie B. The percentage of seats covered in Serie B and Serie C is around 46% and 40% respectively, rising in Serie A to 77%. In addition, only 12% of Serie A stadiums use facilities that harness renewable energy sources, while just 7% of Italian professional football stadiums are not publicly owned.

Broadening the analysis from infrastructural aspects to the profile of the fan base, football continues to be the leading Italian sport in terms of interest: in 2022, 57% of the Italian population says it is interested in the sport, with an estimated total of nearly 34 million people. Football is followed by motorsports and Formula 1 (43% of the Italian population) and athletics (42%).

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Type of control - data per competition 2021-2022

In the last 3 years, the total number of people employed in professional football grew by +11.7% (in 2019-2020, there were no more than 8,100), confirming a positive increase in the level of investment in Human Capital by the leading Italian football clubs.

Extending the analysis to the international context, the high attractiveness of European football clubs is confirmed despite the impact of the COVID-19: over the period 2020-2022, a significant number of 90 European football clubs playing in the top divisions have changed ownership, following the upward trend that started with 25 clubs in 2020, continued with 30 in 2021, up to 35 in 2022; in 39 cases (43%), the new owners are foreign, mainly from the United States (18 acquisitions, of which 6 in the Italian football).

Among other major trends to note: in recent years, numerous private financial players have started to invest in football organizations, and this trend has further accelerated during the pandemic, attesting to the strong attractiveness of the sector; in 2022 only, the top 39 transactions for the purchase of (majority or minority) stakes in football clubs, included no less than 30 acquisitions by investment funds/private equity, with a total investment estimated at almost € 14.5 billion. Finally, it should be noted the growth of multiownership and multi-club investments; the number of football clubs worldwide that are part of a multi-club network grew from less than 40 in 2012 to around 100 in 2019, to more than 180 in 2022.

In 2021-2022, 61% of professional football clubs are owned by an Italian legal entity, while 27% by an individual person and 12% by a foreign legal entity. Over the 12 years analyzed by the ReportCalcio, a significant number of changes in ownership structures occurred; 60% of the clubs that were constantly operating in professional football between 2010-2011 and 2021-2022 were subject to a change in ownership (majority shareholder) at least once, totaling 25 changes out of 42. In 9 cases, moreover, the new owner comes from abroad (7 from the United States and one from Canada and China).

Given the significant impact of the pandemic emergency on the economic-financial profile of the sector, total recapitalizations in professional football in 2021-2022 amounted to almost € 1.2 billion, marking a record figure among those recorded in the last 11 years. At an aggregate level, in the period between 2011 and 2022, capital injections exceeded € 6.2 billion, of which 37% related to clubs with Italian owners and 63% to clubs with foreign reference shareholders (mainly from the United States and China).

Considering the organizational profile, in 2021-2022, the total number of human resources employed in professional football amounts to 9,049, which includes 121 employees of the 3 professional leagues (Serie A, Serie B and Serie C) and the 8,928 employees of the professional clubs (+7.9% compared to the previous football season), 49% of which related to Serie A.


SUMMARY
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ITALIA
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CENSUS OF ITALIAN FOOTBALL

FIGC's figures

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	PERIODO COVID-19 2019-2020	PERIODO COVID-19 2020-2021	PERIODO COVID-19 2021-2022	Variazione 2021-2022 vs 2020-2021
CLUBS	**14,690**	**14,653**	**14,451**	**13,908**	**13,652**	**13,491**	**13,120**	**12,795**	**12,449**	**12,127**	**11,915**	**11,861**	**11,380**	**-4.1%**
Professionals	132	127	119	111	111	102	96	102	99	95	99	99	98	-1.0%
Amateurs	11,642	11,469	11,260	10,702	10,316	10,071	9,746	9,446	9,273	9,077	9,057	9,124	8,796	-3.6%
Youth and School Sector	2,916	3,057	3,072	3,095	3,225	3,318	3,278	3,247	3,077	2,955	2,759	2,638	2,486	-5.8%
TEAMS	**69,908**	**71,689**	**70,329**	**60,210**	**62,295**	**61,435**	**59,535**	**66,165**	**66,492**	**64,827**	**62,586**	**51,343**	**59,006**	**+14.9%**
Professionals	484	470	455	475	468	418	389	526	467	455	468	593	484	-18.4%
Amateurs	17,157	17,020	16,570	15,658	15,521	15,064	14,485	14,174	13,954	13,593	13,409	13,393	13,219	-1.3%
Youth and School Sector	52,267	54,199	53,304	44,077	46,306	45,953	44,661	51,465	52,071	50,779	48,709	37,357	45,303	+21.3%
REGISTERED PLAYERS	**1,108,479**	**1,151,437**	**1,117,447**	**1,098,450**	**1,073,286**	**1,099,455**	**1,062,294**	**1,056,824**	**1,057,690**	**1,062,792**	**1,026,488**	**840,054**	**1,049,060**	**+24.9%**
Professional activity	14,476	14,477	13,894	12,907	13,062	12,211	11,586	12,319	12,125	12,341	12,755	13,289	13,423	+1.0%
Professionals	*3,517*	*3,329*	*3,240*	*2,951*	*2,930*	*2,806*	*2,678*	*2,839*	*2,899*	*2,928*	*3,052*	*2,984*	*3,101*	*+3.9%*
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*	*10,322*	*+0.2%*
Amateur activity	474,493	466,371	444,653	415,338	393,718	388,954	377,153	370,540	365,034	360,546	359,730	336,965	362,802	+7.7%
Youth and School Sector	619,510	670,589	658,900	670,205	666,506	698,290	673,555	673,965	680,531	689,905	654,003	489,800	672,835	+37.4%
FIGC TECHNICAL STAFF	**23,857**	**24,060**	**22,057**	**22,137**	**23,474**	**24,706**	**24,757**	**26,524**	**28,880**	**31,031**	**29,169**	**29,089**	**37,367**	**+28.5%**
Coaches	22,310	22,476	20,445	20,510	21,792	22,921	22,964	24,483	26,662	28,608	26,837	26,492	34,534	+30.4%
Athletic trainers	263	244	289	327	340	368	385	454	497	583	558	674	730	+8.3%
Doctors	577	627	573	579	543	566	516	566	585	652	682	732	778	+6.3%
Health professionals	707	713	750	721	799	851	892	1,021	1,136	1,188	1,092	1,191	1,325	+11.3%
REFEREES	**33,040**	**34,728**	**34,267**	**34,409**	**34,381**	**34,765**	**33,674**	**32,290**	**31,812**	**31,534**	**30,861**	**30,856**	**30,577**	**-0.9%**
National Technical Bodies	1,978	1,899	1,918	1,874	1,870	1,888	1,883	1,913	1,859	1,844	1,846	2,037	1,831	-10.1%
Regional and Sectional Technical Bodies	31,062	32,829	32,349	32,535	32,511	32,877	31,791	30,377	29,953	29,690	29,015	28,819	28,746	-0.3%
CLUB OFFICIALS	**108,732**	**132,163**	**185,396**	**207,410**	**240,996**	**235,676**	**233,141**	**241,111**	**237,611**	**237,338**	**237,405**	**212,344**	**274,226**	**+29.1%**
TOTAL REGISTERED MEMBERS	**1,274,108**	**1,342,388**	**1,359,167**	**1,362,406**	**1,372,137**	**1,394,602**	**1,353,866**	**1,356,749**	**1,355,993**	**1,362,695**	**1,323,923**	**1,112,343**	**1,391,230**	**+25.1%**

Resumption post COVID-19 (21-22 vs 20-21)

FIGC MEMBERS
1,391,230
+25.1%

REGISTERED PLAYERS
1,049,060
+24.9%

YOUTH PLAYERS
672,835
+37.4%

YOUTH TEAMS
45,303
+21.3%

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

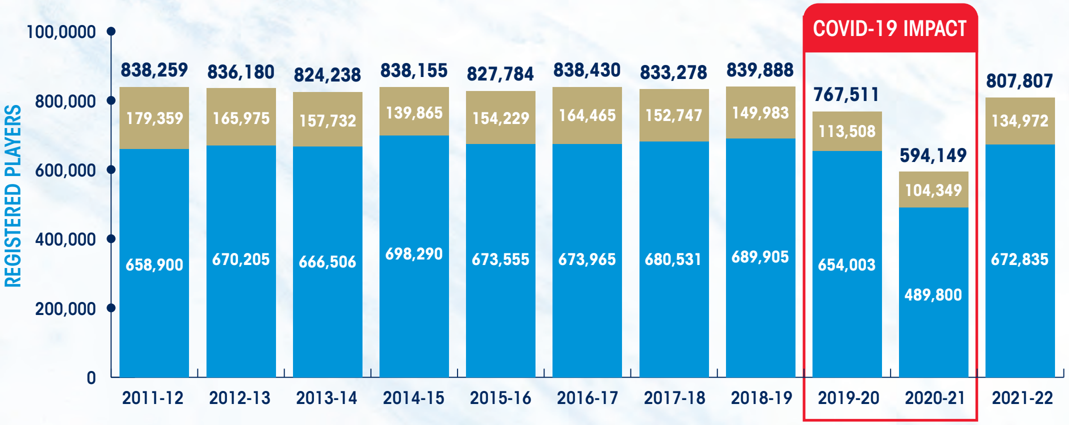
Source: FIGC data up to June 30th, 2022

CENSUS OF ITALIAN FOOTBALL

Registered players by tipe of activity 2021-2022

	Men	Women	Total	% Variation compared to 2020-2021
Professionals - Serie A	1,273	0	**1,273**	**+2.9%**
Professionals - Serie B	646	0	**646**	**+5.6%**
Professionals - Serie C	1,182	0	**1,182**	**+4.1%**
Young professionals - Serie A	2,606	0	**2,606**	**+2.9%**
Young professionals - Serie B	2,309	0	**2,309**	**+4.1%**
Young professionals - Serie C	5,407	0	**5,407**	**-2.7%**
Professional activity	**13,423**	**0**	**13,423**	**+1.0%**
11-a-side	299,521	9,047	**308,568**	**+7.6%**
Futsal	30,661	3,288	**33,949**	**+8.9%**
Mixed activity Futsal/11-a-side	18,200	2,085	**20,285**	**+6.7%**
Amateur activity	**348,382**	**14,420**	**362,802**	**+7.7%**
Youth and School Sector	**650,703**	**22,132**	**672,835**	**+37.4%**
TOTAL	**1,012,508**	**36,552**	**1,049,060**	**+24.9%**

Registered youth players



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

Socio-economic impact 2020-2021 of FIGC registered players

VALUE GENERATED ON AVERAGE BY EACH REGISTERED PLAYER

€ 5,388

Foreign players 2021-2022 - main countries of origin

Rank	Europe	Africa	Asia	South America	Other Continents
1°	Albania 12,000	Morocco 9,525	India 646	Perù 1,292	Dominican Republic 213
2°	Romania 10,705	Senegal 3,098	China 457	Ecuador 1,160	El Salvador 168
3°	Ukraine 1,596	Nigeria 2,054	Sri Lanka 368	Brazil 545	USA 167
4°	Moldova 1,579	Tunisia 1,566	Philippine 308	Colombia 289	Cuba 85
5°	Macedonia 998	Egypt 1,556	Bangladesh 278	Argentina 217	Honduras 29
Other countries	40 Countries	39 Countries	22 Countries	5 Countries	11 Countries
	6,309	6,163	617	335	73
Total	**33,187**	**23,962**	**2,674**	**3,838**	**735**

CENSUS OF ITALIAN FOOTBALL

- The Football System has shown an **EXTRAORDINARY ABILITY TO ABSORB IN THE SHORT-TERM THE IMPACT OF THE PANDEMIC** on the decline in memberships; at the end of the 2021-2022 sports season, **THE PLAYERS HAVE RETURNED SUBSTANTIALLY TO THE SAME LEVELS OF PRE COVID-19**, growing by 24.9% (**WITH AN INCREASE OF ALMOST 210,000 PLAYERS IN JUST ONE SEASON**); the density of registered players on the Italian population has increased from one Italian in 70 to one in 56, and 41% of the provinces analyzed (43 out of 107) presents in 2021-2022 a number of registered players higher than the pre COVID-19 one.
- Official amateur and youth level matches **INCREASED 10 TIMES**.
- Between 2020 and 2022 it is estimated that about **830,000 PCR AND SEROLOGICAL TESTS** were carried out, in application of the health protocols implemented by the FIGC (with reference to the National Teams and top Men's professional and Women's football).

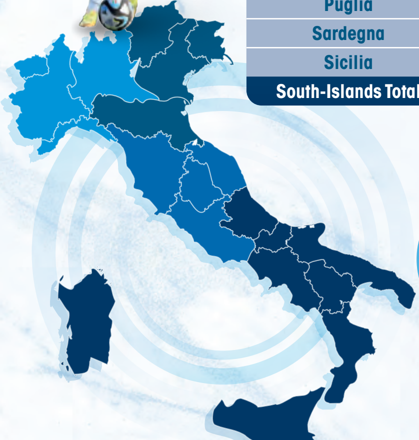
Comparison of registered players on a regional basis - 2021-2022 vs 2020-2021

	2020-2021	2021-2022	Growth	Ration of population / registered players 20-21	Ration of population / registered players 21-22
Liguria	19,974	24,490	+4,516	76.0	61.6
Lombardia	162,578	184,523	+21,945	61.4	53.9
Piemonte	65,137	74,038	+8,901	65.6	57.5
Valle D'Aosta	1,956	2,370	+414	63.4	52.1
North-West Total	249,645	285,421	+35,776	63.7	55.5
Emilia Romagna	76,785	90,258	+13,473	57.8	49.0
Friuli V. Giulia	23,637	27,467	+3,830	50.8	43.5
Trentino A.Adige	23,477	26,155	+2,678	45.9	41.0
Veneto	97,414	109,551	+12,137	50.0	44.3
North-East Total	221,313	253,431	+32,118	52.4	45.5
Lazio	73,480	97,553	+24,073	78.0	58.6
Marche	35,160	43,232	+8,072	42.6	34.4
Toscana	75,109	86,618	+11,509	49.2	42.3
Umbria	16,950	22,855	+5,905	51.1	37.6
Centre Total	200,699	250,258	+49,559	58.3	46.8
Abruzzo	20,508	29,846	+9,338	62.5	42.8
Basilicata	5,085	8,859	+3,774	107.2	61.1
Calabria	16,886	26,196	+9,310	110.2	70.8
Campania	35,923	56,407	+20,484	156.6	99.7
Molise	3,835	6,828	+2,993	76.7	42.8
Puglia	30,243	45,047	+14,804	130.1	87.1
Sardegna	28,206	39,598	+11,392	56.4	40.1
Sicilia	27,711	47,169	+19,458	174.4	102.5
South-Islands Total	168,397	259,950	+91,553	118.5	76.7

Comparison of amateur and youth football matches by region

	2020-2021	2021-2022	Growth
Abruzzo	522	12,435	+11,913
Basilicata	115	3,139	+3,024
Calabria	666	9,576	+8,910
Campania	1,220	16,757	+15,537
Emilia Romagna	3.058	34,668	+31,610
Friuli Venezia Giulia	719	11,261	+10,542
Lazio	2,525	49,817	+47,292
Liguria	1,153	12,577	+11,424
Lombardia	5,630	86,839	+81,209
Marche	146	22,455	+22,309
Molise	377	3,147	+2,770
Piemonte e Valle d'Aosta	3,668	33,740	+30,072
Puglia	1,414	17,064	+15,650
Sardegna	742	13,583	+12,841
Sicilia	1,313	18,725	+17,412
Toscana	1,660	43,340	+41,680
Trentino Alto Adige	2,387	11,577	+9,190
Umbria	138	12,346	+12,208
Veneto	5,630	52,064	+46,434
Other*	7,414	12,180	+4,766
TOTAL	40,497	477,290	+436,793

*Interregional Department, Futsal Division, Women's Football Department and Women's Football Division



Top 10 provinces for growth of registered players

Provinces	2020-2021	2021-2022	Growth
Roma	53,677	69,058	+15,381
Napoli	18,182	29,952	+11,770
Milano	45,002	51,503	+6,501
Salerno	7,917	12,599	+4,682
Torino	31,053	35,531	+4,478
Perugia	12,933	17,334	+4,401
Palermo	6,097	10,148	+4,051
Bari	9,847	13,719	+3,872
Cosenza	5,992	9,562	+3,570

Source: FIGC Study and Research Division - National Amateur League (LND)

CENSUS OF ITALIAN FOOTBALL

FIGC technical staff 2021-2022

	Qualified	Registered Italians	Registered Foreigners	TOTAL
Coaches - Total	98,254	33,599	935	34,534
UEFA PRO - First Category Coaches	965	300	28	328
UEFA A - Second Category Coaches	2,460	995	46	1,041
UEFA B - Coaches	52,293	20,001	536	20,537
Regional Amateur Coaches - D License	1,912	599	14	613
UEFA Grassroots C - Youth Sector Coaches	11,309	7,673	209	7,882
Amateur Coaches	2,681	852	28	880
Third Category Coaches	15,145	1,190	16	1,206
Young Players Trainers	8,221	456	6	462
Football Istructor	13	3	0	3
Goalkeeper Coaches	590	315	8	323
Amateur and Youth Sector Goalkeeper Coaches	2,048	982	16	998
Futsal First Level Coaches	513	232	28	260
UEFA Futsal B	33	0	0	0
Technical Directors	24	1	0	1
UEFA Goalkeeper A	23	0	0	0
UEFA Goalkeeper B	24	0	0	0
Doctors	4,590	757	21	778
Health Professionals	5,867	1,290	35	1,325
Athletic Trainers	1,684	586	10	596
Youth Sector Athletic Trainers	432	128	6	134
TOTAL	110,827	36,360	1,007	37,367

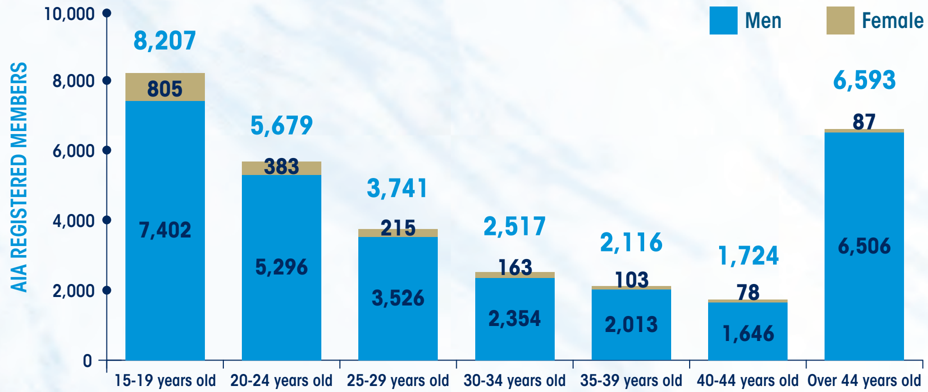
Registered referees for age and gender 2021-2022

28,743 MALE REFEREES

TOTAL 30,577

1,834 FEMALE REFEREES

Italy second in Europe by number of female referees

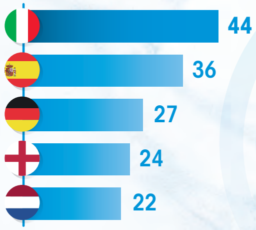


Italian coaches: the most successful in Europe (number of European cups won at 31th December, 2022)

Top 16

Rank	Coach	Country	Trophies won
1	Carlo Ancelotti	Italy	9
2	Giovanni Trapattoni	Italy	6
	Alex Ferguson	Scotland	6
3	Bob Paisley	England	5
	Josep Guardiola	Spain	5
	Zinédine Zidane	France	5
	Josè Mourinho	Portugal	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
	Unai Emery	Spain	4
	Diego Simeone	Argentina	4

Country of origin



CARLO ANCELOTTI is the first coach in the history of football to have won 5 major European championships (Premier League, Bundesliga, Liga, Serie A and Ligue 1), as well as the coach with the most Champions Leagues won (4, including the cup won with Real Madrid in May 2022) and the only coach, together with Sir Alex Ferguson, to have surpassed 100 matches won in the Champions League.

Italian referees: a wolrd excellence

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

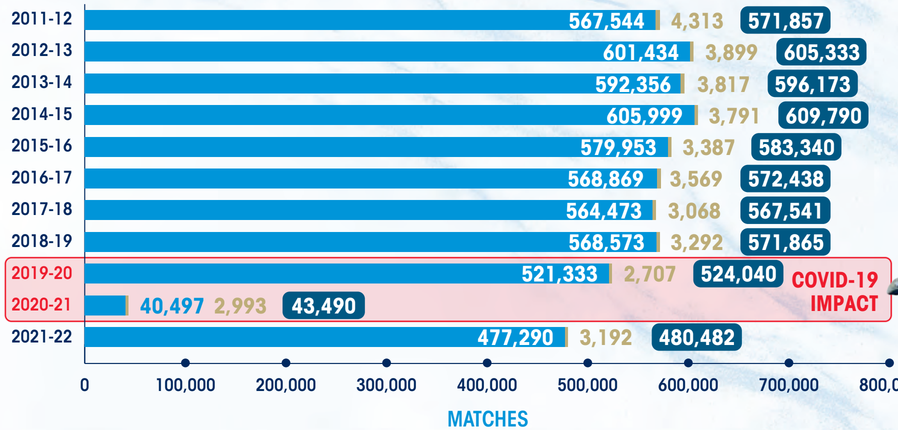
Comparison of finals of major football events by nationality of the match director

Competition	Finals managed by Italian referees	Other main countries
FIFA World Cup	3 (1978, 2002 and 2014)	England (4), France, Argentina and Brazil (2), other 9 countries (1)
Olympics Games	3 (1960, 1968 and 1996)	England (5), Netherlands (3), France, Germany and Australia (2), other 9 countries (1)
UEFA European Championships	3 (1976, 1996 and 2008)	England (3), other 10 countries (1)
European Cup / UEFA Champions League	8 (1968, 1970, 1988, 1991, 1999, 2000, 2013 and 2020)	Germany (9), England, Switzerland and France (6), Netherlands (5), other 14 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), other 19 countries (between 4 and 1
UEFA Cup Winners Cup	9 (1967, 1981, 1983, 1985, 1987, 1992, 1995, 1996 and 1998)	Germany (7), Austria (4), Netherlands, Switzerland and Hungary (3), other 9 countries (between 2 and 1)
TOTAL	31	Germany (30), England (25), Netherlands (20), France (18), Spain(16), Switzerland (15), other 31 countries (between 11 and 1)

Source: FIGC, Technical Sector and Italian Referees Association

CENSUS OF ITALIAN FOOTBALL

Official matches



Official matches by tipe

	2018-2019	2019-2020	2020-2021	2021-2022	Variazione assoluta 21-22 vs 20-21
Amateur leagues	198,486	186,858	26,773	168,238	+141,465
Youth sector leagues	370,087	334,475	13,724	309,052	+295,328
Professional leagues*	3,292	2,707	2,993	3,192	+199
TOTAL	571,865	524,040	43,490	480,482	+436,992

*Competitions organized by professional leagues (also includes youth championships)

Approved football pitches 2021-2022

13,249 FOOTBALL PITCHES IN ITALY

Breakdown by geographical area

	Total pitches	Incidence %	Average for Km^2
Centre	3,935	29.7%	0.07
North-East	4,276	32.3%	0.07
North-West	2,410	18.2%	0.04
South-Islands	2,628	19.8%	0.02
Total	13,249	100.0%	0.04

Type of surface		
Artificial grass	2,954	22.3%
Natural grass	6,443	48.6%
Clay	1,658	12.5%
Parquet	631	4.8%
Other	1,563	11.8%
TOTAL	13,249	100.0%

Presence of the grandstand		
Without grandstand	3,552	45.1%
With one grandstand	4,075	51.8%
With more grandstands	244	3.1%
SAMPLE ANALYZED	7,871	100.0%

Ownership		
Public Ownership	10,398	82.0%
Private Ownership	2,289	18.0%
SAMPLE ANALYZED	12,687	100.0%

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.

The impact of growing energy and utilities costs - case histories

Considering the costs incurred for energy by the clubs participating in Serie B 2022-2023, the estimate of the average increase in charges in the period March-July 2022 compared to 2021 is +109% (with some clubs that have experienced an increase of more than +200%).

As for the clubs participating in the Serie C 2022-2023, the increase in costs for light stands at +90%, while the increase in charges related to gas was +96% and the forecast growth in heating costs for the winter months (November 2022 - February 2023) is estimated at +110%.

Considering the management of the FIGC headquarters and the Federal Technical Center in Coverciano, the Italian FA in 2022 compared to 2021 incurred an increase in electricity costs of +86%, along with a growth in gas costs of +10% (and for 2023 a further increase of 43% is expected).

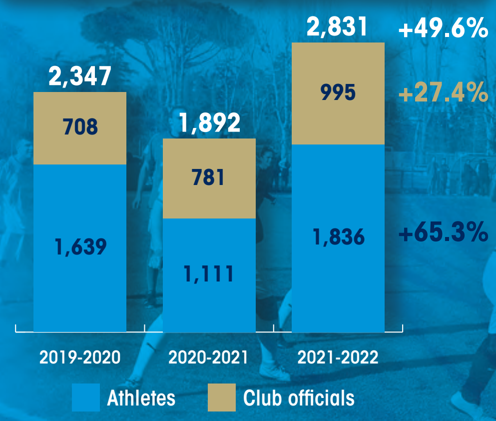
CENSUS OF ITALIAN FOOTBALL

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

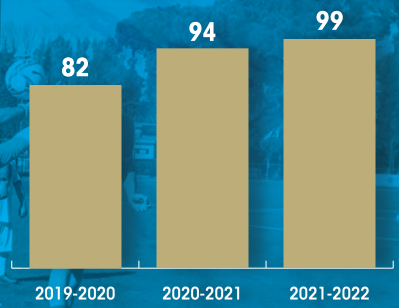
FIGC is the first sports association in the world to have set up its own **Division for Paralympic and Experimental Activities (DCPS)**, thus initiating a process of social and cultural change. A context of "real" football activity in order to reduce `isolation and social discomfort, improve the psychophysical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

Despite the impact of the COVID-19 health emergency, which led to almost zero activity, **in 2021-2022 the athletes and registered club members have already returned substantially to the same levels of the pre pandemic**, with a growth trend that the health emergency has only slowed.

Comparison DCPS members



Comparison of DCPS affiliated clubs



Paralympic and Experimental Football Division 2021-2022 - highlights

2,831 REGISTERED MEMBERS
1,836 ATHLETES AND 995 CLUB OFFICIALS

99 AFFILIATED CLUBS IN 15 DIFFERENT ITALIAN REGIONS

22 HUMAN RESOURCES *INVOLVED IN MANAGING PARALYMPIC AND EXPERIMENTAL FOOTBALL (FIGC-DCPS EMPLOYEES, DIRECTIVE COUNCIL AND REGIONAL COORDINATORS)*

337 MATCHES PLAYED
7-A-SIDE FOOTBALL, DIVIDED INTO 3 LEVELS IDENTIFIED ON THE BASIS OF THE DIFFERENT FOOTBALL SKILLS OF THE PARTICIPANTS

37 SPECIAL TEAMS "ADOPTED"
THROUGHOUT ITALY BY PROFESSIONAL AND AMATEUR CLUBS, WHICH PROVIDE ATHLETES THE OFFICIAL TECHNICAL KITS TO PLAY FOOTBALL, WITH EXCHANGE OF ACTIVITIES DURING THE YEAR; AFFILIATED COMPANIES WITH PROFESSIONAL AND AMATEUR CLUBS: 15 Serie A, 9 Serie B, 12 Lega Pro and 1 Serie D

The significant growth potential for the future

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

Registered players demographic breakdown

Top 5 provinces of birth

Milano	240
Torino	209
Roma	189
Genova	133
R. Emilia	70

96% ITALIANS AND 4% FOREIGNERS FROM 19 DIFFERENT COUNTRIES

Top 5 foreign nationalities

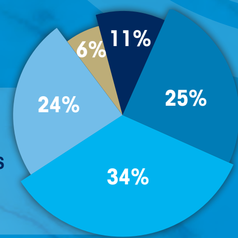
Romania	15
Albania	9
Peru	7
Ecuador	6
Morocco	5

Affiliated clubs territorial breakdown

Top 5 provinces

Roma	12
Milano	10
Torino	6
Mantova	4
R. Emilia	4

Breakdown by age



Fonte: FIGC - Paralympic and Experimental Football Division

UEFA WOMEN'S CHAMPIONS LEAGUE FINAL 2022 - TORINO

On **21 May 2022**, at the Juventus Stadium in Torino, the **UEFA Women's Champions League final** was played between OL Lyon and Barcelona. Italy was able to host the second UEFA Women's Champions League final of its history after that played on 26 May 2016 at the "Città del Tricolore" stadium in Reggio Emilia.

THE FINAL IN TORINO WAS AN ORGANIZATIONAL AND PUBLIC SUCCESS FOR AN EVENT THAT CONTRIBUTED SIGNIFICANTLY TO THE GROWTH OF THE WOMEN'S FOOTBALL MOVEMENT IN OUR COUNTRY

32,257 SPECTATORS WITH A REVENUE OF ALMOST € 290,000 (TICKETING AND CORPORATE HOSPITALITY)

The final represented, until that moment, the women's football event with record attendance and receipts in Italy.

PURCHASED TICKETS

53% men | **women 47%**

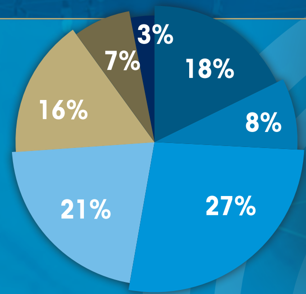
MAIN NATIONALITIES OF BUYERS

- Italy: 44%
- Spain: 35%
- France: 9%
- Other: 12%

Over 18,000 FANS FROM ABROAD, with an important socio-economic induced effect produced to benefit the Piedmontese territory (for example, bars, restaurants, hotels and museums)

BREAKDOWN BY AGE

- Under 14
- 15-18 years
- 19-30 years
- 31-45 years
- 46-55 years
- 56-65 years
- Over 66



TV AUDIENCE: 3.6 MILLION VIEWERS INTERNATIONALLY (DAZN, YOUTUBE AND 11 FREE-TO-AIR CHANNELS IN EUROPE), **AN INCREASE OF 56% COMPARED TO THE FINAL 2020-2021**

Source: Study and Research Division elaborations on various sources

UEFA WOMEN'S CHAMPIONS LEAGUE FINAL 2022 - TORINO

#unGioco daRagazze

Legacy program linked to the final

INITIAL AIM:
20% increase in the number of **girls enrolled** in the **5-15 age group** and **women coaches** by June 2023 (in Piedmont)

EFFECTIVE LEGACY PRODUCED BY THE FINAL:
increase of 40% of **registered female players** (**5-15 years**),), from 1,469 to a **2,062**, and **50%** of **women coaches** in Piedmont, from 125 to **189**

THE MAIN PROJECTS DEVELOPED IN THE AREA HAVE LED TO THE INVOLVEMENT OF:

3,500 GIRLS
BETWEEN 5 AND 15 YEARS

86 SCHOOLS

26 FOOTBALL CLUBS
IN THE AREA

PLAYMAKERS (girls 5-8 years)

- **6 events** eventsall over Piedmont (sport linked to a storytelling inspired by the Disney world)
- Involving **180 girls** and **300 relatives**

THE MAGICAL TOURNAMENT (8-12 years)

organized at the Juventus Stadium

- Participation of **100 women's players** and the best youth football clubs (**Top Grassroots Clubs**)

GIRLS IN PLAY - "RAGAZZE IN GIOCO" (10-15 years):

sport and socio-educational activity carried out in synergy with **9 schools** throughout Piedmont

- Participation of **400 students**

3 PINK NG VILLAGE

- **5 events** in Turin (Ruffini Park and Piazza Castello) and Venaria
- Sport (grassroots challenges) and socio-educational activities
- participation of **1,600 girls** (**5-12 years**) itogether with their **parents**

SEMINAR on the Protection of Minors

- **200 participants**

CONFERENCE on the development of Italian Women's football

- **367 participants**

TRAINING PROGRAMS dedicated to technicians organized throughout Piedmont (10 courses Level "E" and Level "D")

- Participation of **189 coaches**

DEVELOPMENT PROGRAMME

- **Coaches and Referees**

OTHER ORGANIZATIONAL ASPECTS

- **PROMOTION ACTIVITIES OF THE EVENT:** territorial marketing, digital communication and media (**over 300,000 followers and 2.3 million impressions**) and influencer marketing, using 3 ambassadors: Claudio Marchisio, Ilaria Mauro and Alessandra Amoroso

- **HOST CITY DRESSING** and **TROPHY TOUR**

- **CORPORATE HOSPITALITY** entirely managed by the FIGC
- **VOLUNTEERS PROGRAM**, with the aim of consolidating volunteering as a factor of integration and inclusion for all those who want to live a great football event in first person contributing to its success

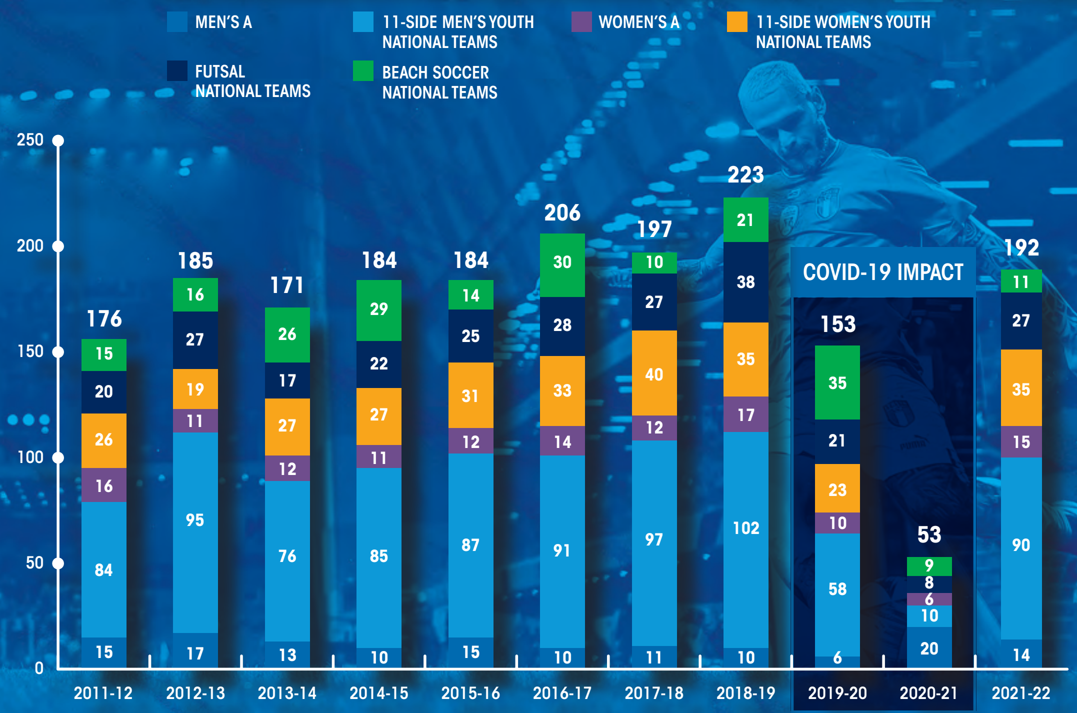
Source: Study and Research Division elaborations on various sources

NATIONAL FOOTBALL TEAMS

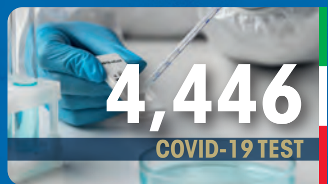
National Teams matches 2021-2022

	Victories	Draws	Defeats	Total
A	4	6	4	14
U.21	8	3	0	11
U.20	3	3	3	9
U.19	11	1	4	16
U.18	8	2	3	13
U.17	13	1	5	19
U.16	7	4	5	16
U.15	4	0	2	6
Women's A	9	3	3	15
Women's U.23	1	1	3	5
Women's U.19	8	2	2	12
Women's U.17	5	1	4	10
Women's U.16	6	0	2	8
Men's A Futsal	6	2	4	12
Women's A Futsal	3	2	1	6
Men's U.19 Futsal	7	1	1	9
Men's A Beach Soccer	6	0	2	8
Women's A Beach Soccer	2	0	1	3
Total	111	32	49	192

National Teams matches by year



Highlights 2021-2022



TOTAL INVESTMENT:
€ 44m

Source: FIGC - Club Italia

NATIONAL FOOTBALL TEAMS

FOCUS 2022 ROBERTO MANCINI'S MEN'S A NATIONAL TEAM

- The Azzurri cycle of **CT MANCINI** started in **MAY 2018**; at the end of 2022, in **57 GAMES 99 PLAYERS WERE CALLED-UP** and **55 PLAYERS MADE THEIR NATIONAL DEBUT**.
- **GROWTH IN INVESTMENT IN THE YOUTH NATIONAL TEAMS** with the significant increase in the number of presences in the Youth National Teams of the selected players (from 416 UEFA EURO 2016 call-ups to 706 UEFA Nations League Final Four selections). Considering the players called-up in the National Team born in 2003, Scalvini, Miretti and Gnonto have made the whole process of Youth National Teams (the first 2 from the Under 15 and Gnonto from the Under 16).
- **THE AVERAGE AGE OF THE MEN'S A NATIONAL TEAM HAS DROPPED SIGNIFICANTLY**, from 29.5 years of qualifying for the 2018 FIFA World Cup (played in 2017) to 26.5 years of the 11 matches played in 2022 (with the record of 24.9 years of the UEFA Nations League Germany-Italy match). At the international level, in 2022 Italy is among the top 20 in the FIFA Ranking the third youngest national team.

The average age of the Top 20 National Football Teams in 2022
(source: CIES)

- **SIMONE PAFUNDI MADE HIS NATIONAL DEBUT IN 2022 AT JUST 16 YEARS**, 8 months and 2 days, becoming the third youngest rookie in the history of the National Team (and the youngest since 1911), while **WILFRIED GNONTO** became **THE YOUNGEST GOALSCORER IN THE NATIONAL TEAM'S HISTORY** (18 years, 7 months and 9 days), breaking a record that had lasted since 1958.
- Start of the **SELECTION AND TRAINING PATH FOR PLAYERS OF NATIONAL INTEREST**, with the aim of facilitating the transition from the Youth National Team to Men's A National Team and expanding the base of players selectable, after the second consecutive failure of the Men's A National Team to qualify for the World Cup; in the 2 stage organized in 2022 a total of 103 players were selected, coming from 36 different Italian clubs and 11 foreign teams, with an average age of 21 years and 13 Under 18 players.

Source: FIGC Study and Research Division elaborations

FOCUS ITALIAN MEN'S YOUTH NATIONAL TEAMS AT THE TOP IN EUROPE

- **THE NATIONAL UNDER-20 TEAM WON THE 2022 ÈLITE LEAGUE** (main category competition organized in Europe), while the National Under-15 Team won the Tournament of Nations 14 years after its last success.
- The **EUROPEAN RANKING OF THE UNDER-19 MEN'S NATIONAL TEAM** rose from 20th place in 2015-2016 to 4th in 2022-2023 (second best ever), while the Under-17s rose from 10th to 4th place (best ever figure).
- The **NATIONAL UNDER-19 TEAM IN 2022 QUALIFIED FOR THE FOURTH TIME** in the last five editions **TO THE FINAL STAGE OF THE EUROPEAN CHAMPIONSHIPS** (A RECORD IN FIGC HISTORY), REACHING THE SEMIFINALS OF THE COMPETITION AND QUALIFYING FOR THE UNDER-20 WORLD CUP.
- The **NATIONAL UNDER-17 TEAM IN 2022 QUALIFIED FOR THE EUROPEAN CHAMPIONSHIPS** for the sixth consecutive time, reaching the quarterfinals.
- Also in **2023**, the **UNDER-19 AND UNDER-17 NATIONAL TEAMS** managed to qualify for the **EUROPEAN CHAMPIONSHIPS**; in the last 4 editions of the Men's U19 and U17 European Championships, FIGC was the only European federation among the 55 UEFA affiliates to have always taken the 2 teams to the Final Stage of the 2 tournaments.
- **THE ITALIAN YOUTH** ALSO REPRESENTS THE **EUROPEAN NATIONAL TEAM** that between 2013 and 2023 has achieved the **MOST QUALIFIERS FOR THE FINAL STAGES OF THE EUROPEAN AND WORLD CHAMPIONSHIPS** in the various categories (U21, U20, U19 and U17), as well as the only football federation to have qualified between 2022 and 2023 4 teams for the final stages of the 4 most important youth tournaments: World U20 and European U21, 19 and 17.

Top 10 European nations by number of qualifiers for final stages

	UNDER-20 WORLD CUP 5 EDITIONS	UNDER-17 WORLD CUP 4 EDITIONS	UNDER 21 CHAMPIONSHIPS 6 EDITIONS	UNDER 19 CHAMPIONSHIPS 9 EDITIONS	UNDER 17 CHAMPIONSHIPS 9 EDITIONS	TOTAL
Italy	3	2	6	5	8	24
France	4	3	3	6	6	22
England	3	2	6	4	7	22
Germany	2	2	6	4	8	22
Portugal	4	0	4	7	6	21
Spain	1	2	5	4	7	19
Netherlands	0	1	3	4	8	16
Serbia	1	0	3	3	5	12
Croatia	1	2	3	1	4	11
Austria	1	1	1	4	4	11

NATIONAL FOOTBALL TEAMS

Italian National Teams - Official Competitions Highlights 2016-2022

MEN'S A NATIONAL TEAM

- Men's A National Team for the first time qualified to the **EUROPEAN CHAMPIONSHIP** with 3 games in advance (10 wins out of 10)
- Qualification to the **2020-2021 UEFA NATIONS LEAGUE FINAL FOUR** (third-place finish) and second consecutive qualification in 2022-2023, with third place again achieved

- In July 2021 the **MEN'S A NATIONAL TEAM TRIUMPHED AT UEFA EURO 2020**, a success that had allowed the Azzurri to climb up to the 4th place in the FIFA Ranking (the best result since September 2013), thanks also to 37 consecutive matches without defeat, absolute record in the history of the National Football Teams at world level
- Second consecutive **FAILURE TO QUALIFY FOR THE WORLD CUP** (2022)

YOUTH NATIONAL TEAMS

- **THE U21 NATIONAL TEAM:** reached the quarterfinals of the European Championships in 2021 and qualified for the sixth consecutive time for the Final Stage of the European Championships (2023)
- **4 EUROPEAN YOUTH CHAMPIONSHIP FINALS** (**2 UNDER 19 MEN'S** in 2016 and 2018 + **2 UNDER 17 MEN'S** IN 2018 AND 2019)
- Bronze medal at the **2017 U20 MEN'S WORLD CUP**, the first in history
- Fourth place at the **2019 U20 WORLD CUP**
- Qualification to the **UNDER 20 WORLD CUP 2021** (then cancelled) and to the **WORLD CUP 2023** (historical second place final), for a total of 4 consecutive qualifiers (record in the history of the FIGC, that never reached 2 consecutive qualifiers)
- **2 SECOND CONSECUTIVE PLACES AT THE MEDITERRANEAN GAMES** (2018 and 2022) with the **UNDER 18 NATIONAL TEAM**
- The **MEN'S UNIVERSITY NATIONAL TEAM** has obtained the bronze medal at the Universiade 2019

WOMEN'S A NATIONAL TEAM

- Qualified after 20 years for the **2019 WORLD CHAMPIONSHIPS**, reaching the quarterfinals
- In **2021** qualified for the **2022 EUROPEAN CHAMPIONSHIPS** (eliminated in the group stage)
- In **2022** qualified for the second consecutive **WORLD CUP**, for the first time in the history of the Azzurre

BEACH SOCCER NATIONAL TEAMS

- **MEN'S BEACH SOCCER NATIONAL TEAM EUROPEAN TITLE** (2018)
- Second place in the **WORLD CHAMPIONSHIPS** (2019)
- Gold medal at the **MEDITERRANEAN GAMES** (2019)
- Third place at the **2021 AND 2022 EUROPEAN CHAMPIONSHIPS** and second place for the **WOMEN'S BEACH SOCCER NATIONAL TEAM** at the **2022 EUROPEAN CHAMPIONSHIPS**

FUTSAL NATIONAL TEAMS

- **MEN'S A FUTSAL NATIONAL TEAM** qualified for the **2018 AND 2022 EUROPEAN CHAMPIONSHIPS** (eliminated in the group stage)
- **UNDER-19 MEN'S NATIONAL FUTSAL TEAM**: double consecutive qualification for the **EUROPEAN CHAMPIONSHIPS** (2022 and 2023), for the first time in the history of the National Team

Source: FIGC Study and Research Division elaborations

NATIONAL FOOTBALL TEAMS

FIFA World Cup 2022 European Qualifiers - the matches played by the Italian National Team

Match	Result	Outcome	Marcatori	Location	Country	Stadium	Stadium attendance	TV audience	TV share
Italy - Northern Ireland	2-0	Victory	Berardi (14'), Immobile (38')	Parma	Italy	Ennio Tardini	0	6,129,602	22.52%
Bulgaria - Italy	0-2	Victory	Belotti (43' rig.), Locatelli (83')	Sofia	Bulgaria	Vasil Levski National Stadium	0	6,394,368	23.58%
Lithuania - Italy	0-2	Victory	Sensi (48'), Immobile (94')	Vilnius	Lithuania	LFF Stadionas	0	5,971,362	21.72%
Italy - Bulgaria	1-1	Draw	Chiesa (16'), Iliev (40')	Florence	Italy	Artemio Franchi	19,000	7,366,606	36.01%
Switzerland - Italy	0-0	Draw		Basel	Switzerland	St. Jacob-Park	12,000	8,653,953	42.04%
Italy - Lithuania	5-0	Victory	Kean (11' e 29'), Uktus (14' own goal), Raspadori (24'), Di Lorenzo (54')	Reggio Emilia	Italy	Mapei Stadium	11,000	7,781,945	35.39%
Italy - Switzerland	1-1	Draw	Widmer (11'), Di Lorenzo (36')	Rome	Italy	Stadio Olimpico	46,000	9,272,989	36.46%
Northern Ireland - Italy	0-0	Draw		Belfast	Northern Ireland	Windsor Park	18,500	10,774,956	40.06%
Italy - North Macedonia	0-1	Defeat	Trajkovski (92')	Palermo	Italy	Renzo Barbera	33,000	9,735,000	39.27%
Turkey - Italy	2-3	Victory	Ünder (4'), Cristante (35'), Raspadori (39' e 69'), Dursun (83')	Konya	Turkey	Buyuksehir Stadium	40,000	5,205,853	21.61%

10
MATCHES PLAYED

TOTAL ATTENDANCE
179,500

TOTAL TV AUDIENCE
77.3m

AVERAGE TV AUDIENCE PER MATCH
7.7m

AVERAGE SHARE PER MATCH
31.41%

More than 100m
WORLDWIDE TV AUDIENCE

- In **2021-2022**, the Men's A National Team made the path to the **2022 World Cup**, finishing **second in Group C** (with 16 points, behind Switzerland which won the group with 18 points).
- The qualification for the World Cup had therefore to pass through the playoffs, scheduled for late March 2022, in which Italy unfortunately experienced a **burning elimination** against North Macedonia.
- In front of **33,000 spectators** of the **Barbera stadium in Palermo** and the **almost 10 million viewers** on Rai 1 (share of 39.27%), a goal of the former Palermo striker Trajkovski has deprived Italy of the second consecutive World Cup (4 and a half years after the playoff loss to Sweden).
- Just 8 months after the triumph of Wembley the European Championships the **Azzurri** therefore **remained outside the World Cup**, and the tears unfortunately this time were not of joy.

Estimating the economic impact on the FIGC financials of the failure to qualify for the 2018 and 2022 World Cups

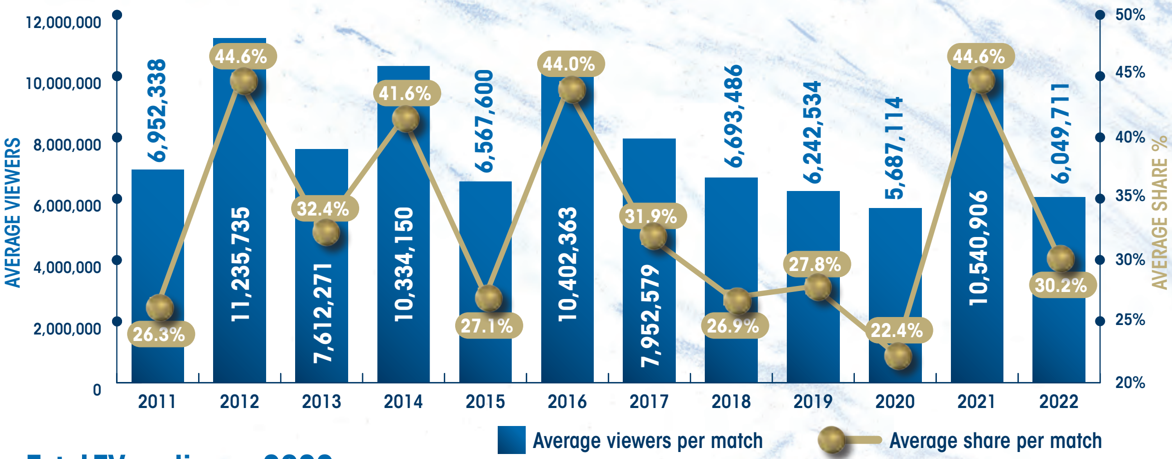
Methodology: calculation of missed FIFA prize money for participation in the World Cup (minimum estimate: group stage reached; maximum estimate: World Cup Victory) + *malus* sponsor for missing the qualification + lower royalties/merchandising revenues (comparison vs revenues obtained in 2014, last year of qualification to the World Cup) - the costs for the participation to the World Cup (base: related to the World Cup 2014).

	Minimum impact estimate	Maximum impact estimated
FIFA WORLD CUP RUSSIA 2018	€ 5.9m	€ 31.9m
FIFA WORLD CUP Qatar2022	€ 8.8m	€ 41.1m
Total	€ 14.7m	€ 73.0m

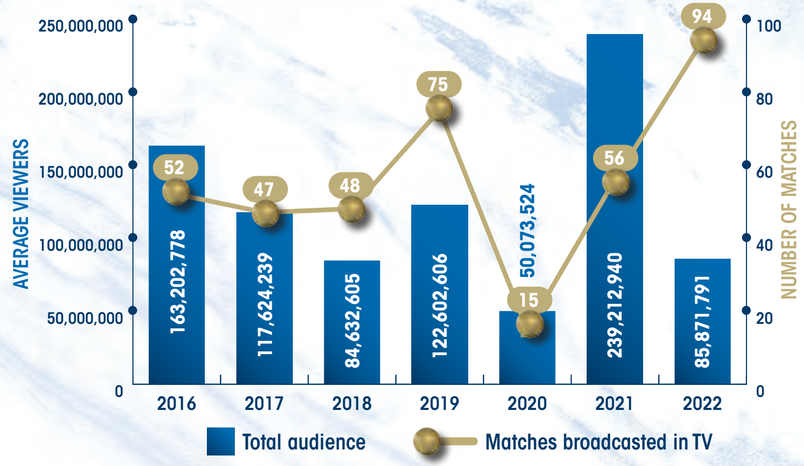
Source: FIGC Study and Research Division elaborations on various sources

NATIONAL FOOTBALL TEAMS

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



Total TV audience of the National Teams



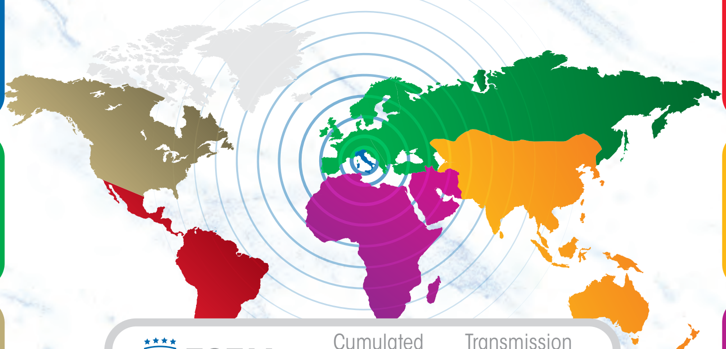
Total TV audience 2022

breakdown by National Team

	Matches broadcast	Total
Men's A National Team	11	66,546,825
Women's A National Team	14	10,409,328
Men's U21 National Team	8	3,927,352
Other National Teams	61	2,887,286
RAI documentaries ("Sogno Azzurro" 2021 and "Azzurro Shocking" 2022)		2,101,000
TOTAL	94	85,871,791

85.9m TOTAL TV AUDIENCE FOR THE NATIONAL TEAMS + **287.1m** TOTAL AUDIENCE OF PROFESSIONAL FOOTBALL AND MAIN AMATEUR COMPETITIONS = **373.0m** TOTAL ITALIAN FOOTBALL AUDIENCE

Cumulative worldwide audience in 2022



ITALY

	Cumulated audience (000)	Transmission duration (HH:MM:SS)
NATIONAL A	663,146	1,295:58:00
U-21 NATIONAL	72,612	164:05:00

EUROPE (EXCLUDING ITALY)

	Cumulated audience (000)	Transmission duration (HH:MM:SS)
NATIONAL A	86,152	1,042:08:08
U-21 NATIONAL	965	46:02:20

NORTH AMERICA

	Cumulated audience (000)	Transmission duration (HH:MM:SS)
NATIONAL A	4,606	90:33:48
U-21 NATIONAL	1,165	22:10:04

TOTAL

	Cumulated audience (000)	Transmission duration (HH:MM:SS)
NATIONAL A	796,431	7,970:46:06
U-21 NATIONAL	80,457	433:38:31

CENTRAL AND SOUTH AMERICA

	Cumulated audience (000)	Transmission duration (HH:MM:SS)
NATIONAL A	6,416	914:16:52
U-21 NATIONAL	4,363	144:05:26

PACIFIC ASIAS

	Cumulated audience (000)	Transmission duration (HH:MM:SS)
NATIONAL A	20,937	643:24:52
U-21 NATIONAL	1,154	35:05:37

AFRICA AND MIDDLE EAST

	Cumulated audience (000)	Transmission duration (HH:MM:SS)
NATIONAL A	15,174	3,984:24:26
U-21 NATIONAL	198	22:10:04

The growth of FIGC's commercial profile - sponsorship revenues in the last four years cycles

Thanks to the work of the FIGC's new commercial structure, which as of 2018 has fully internalized its activities without relying on the input of an external advisor any longer, despite the impact of the pandemic, **SPONSORSHIP REVENUES IN THE FOUR-YEAR PERIOD 2019-2022** (taking into account also the *malus* related to the failure to qualify for the 2022 World Cup) **GREW SIGNIFICANTLY COMPARED TO PREVIOUS CONTRACT CYCLES**:

REVENUES GROWTH

+17.5%, WITH AN INCREASE OF € 28.4 MILLION

+47.5%: REVENUES GROWTH NET OF TECHNICAL SPONSOR (A SEPARATE MERCHANDISE CATEGORY)

After only the first year of the four-year period, **THE TOTAL TURNOVER GENERATED IN THE PREVIOUS FOUR-YEAR PERIOD** (in which FIGC was assisted by the external advisor) **HAD ALREADY BEEN EXCEEDED**.

INCREASED KNOW-HOW AND INVESTMENT IN HUMAN CAPITAL

BETWEEN 2018 AND 2022, the total number of **HUMAN RESOURCES EMPLOYED IN THE REVENUE AREA GREW FROM 7 TO 27 PEOPLE**, following the corporate reorganization carried out by the FIGC management with a strategic investment in new human resources prepared and with an international profile, coming for the most part from some excellent training programs in Italy on the topic of sport management. On average, **EVERY € INVESTED IN THE HUMAN CAPITAL OF THE BUSINESS/REVENUE AREA** in the 4 years analysed produced **A RETURN** in terms of an increase in commercial revenues of **ALMOST € 9**.

The new agreement between FIGC and Adidas

Starting in January 2023, **ADIDAS** became the **NEW TECHNICAL SPONSOR OF THE ITALIAN NATIONAL TEAMS** (Men, Women, Youth, Futsal, Beach Soccer and e-sports), with an agreement in force **FROM 2023 TO 2030**.

The economic value of the new agreement allows the **FIGC** to enter the **TOP 5** of the **FOOTBALL ASSOCIATIONS WITH THE HIGHEST INCOME DERIVING FROM THE TECHNICAL SPONSOR AT WORLDWIDE LEVEL.**

Source: FIGC - Revenue Area

NATIONAL FOOTBALL TEAMS

A new format: the FIGC Media Factory

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

The main activities are:

1 Design and creation of digital contents
exclusive and branded content

2 Management and supervision of the National Teams social channels

3 Production of Live Show
Vivo Azzurro Live, Casa Azzurri Live, Azzurri Live

4 Production for media and partners
video production of trainings and press conferences, virtual advertising, support in the spot realization

LIVE SHOWS MADE IN 2022

Vivo Azzurro Live:
broadcast aired live during the pre-match of the National Teams. Hosted by Pierluigi Pardo from the sidelines with a link-up of "*Gli Autogol*" from the Casa Azzurri Hospitality Room. Guests from the entertainment world, football players and Azzurri Legends take turns during the 30-minute live broadcast to comment and analyze the upcoming match. Broadcast made on the occasion of all matches played at home by the Men's A National Team and broadcasted live on the National Teams Instagram, Facebook, Twitter, YouTube and Twitch channels.

Casa Azzurri Live:
broadcast made live during the match. They host "*Gli Autogol*" with Pierluigi Pardo from the stadium's commentary station. A series of guests from the Casa Azzurri Hospitality Room live the emotions of the 90 minutes together with the Azzurri fans. Guests from the world of entertainment, music and sports take turns in match analysis, games and quizzes. Broadcast made on the occasion of all home matches played by the Men's A National Team and broadcasted live on the National Teams Instagram, Facebook, Twitter, YouTube and Twitch channels.

Azzurri Live:
broadcast made live for 30 minutes from the camp at the FIGC Technical Centre in Coverciano with the players of the National Team, to tell the "behind the scenes" of the Azzurri gathering. Broadcast made at all National Team retreats and broadcasted live on the National Team's Instagram, Facebook, Twitter, YouTube and Twitch channels.

Main highlights 2022

13 LIVE SHOWS made, with over **2.3 MILLION VIEWERS**

Programme	Episodes made	Total unique viewers
Vivo Azzurro Live	7	over 1,040,000
Casa Azzurri Live	3	over 1,100,000
Azzurri Live	3	over 200,000

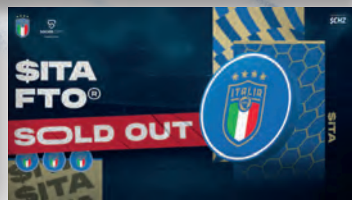
41 VIDEOS PRODUCED (press conferences and training sessions)

NEW BROADCASTING STRATEGY of some matches of the Youth National Teams, Men, Women, Beach Soccer and Futsal live **ON THE FIGC WEBSITE AND ON YOUTUBE CHANNEL**:

- **27 matches aired in 2022** (including 18 self-produced by the FIGC)
- **Total audience** (streaming): **565,171 viewers** and **603,586 total views**, with **almost 10,000 new users** subscribed to the FIGC website

The agreement between FIGC and Socios

- On 7 March 2022, on the occasion of the FIFA World Cup playoff against North Macedonia, **150,000 FAN TOKENS WERE ISSUED TO THE VALUE OF € 2 EACH**, sold out in full after only 3 hours from the sale (with buyers from 104 different countries).
- $ITA Fan Token holders were asked to vote for a motivational message to be displayed in the National Teams locker room and the song to be played at the "Renzo Barbera" Stadium in the event of a goal.
- In the course of 2022, a further 4 polls were proposed, one relating to the Men's A National Team and 3 to the Women's A National Team.

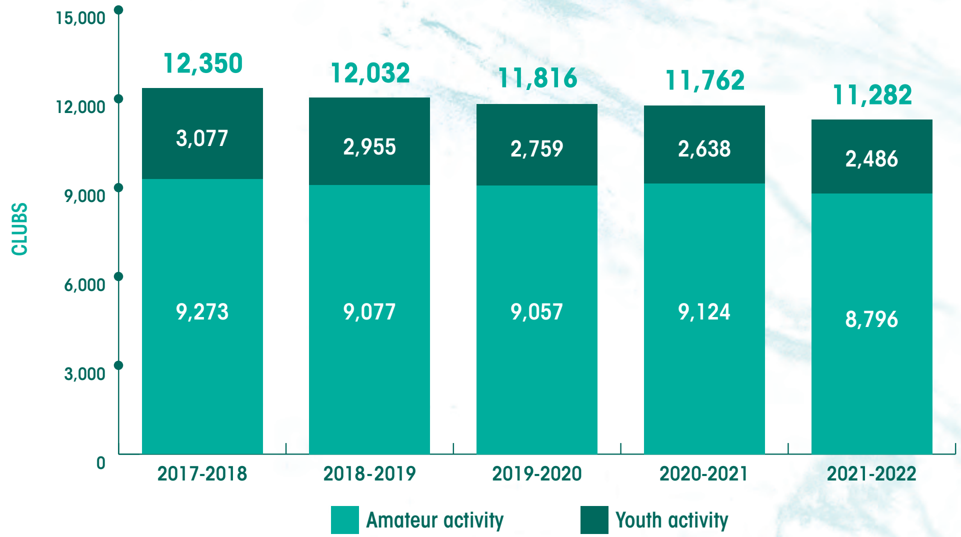


Main highlights 2022

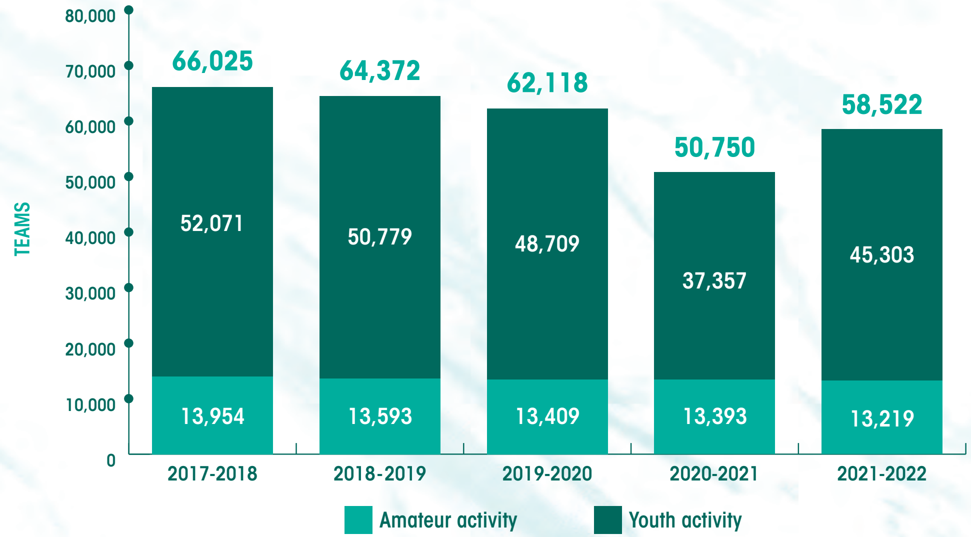
- The number of **$ITA TOKEN FANS GLOBALLY GREW BY 171%** between March 2022 (646) and November (1,751), while the number of **ITALIAN FANS** grew by **NEARLY 4 TIMES** (from 266 to 965).
- About **9,000 HOLDERS** holders of the $ITA token during 2022 globally, including **2,000 FROM ITALY**.
- **20,375 VOTES** cast on the **6 POLLS** combined with the $ITA token during 2022.

Source: FIGC - Revenue Area

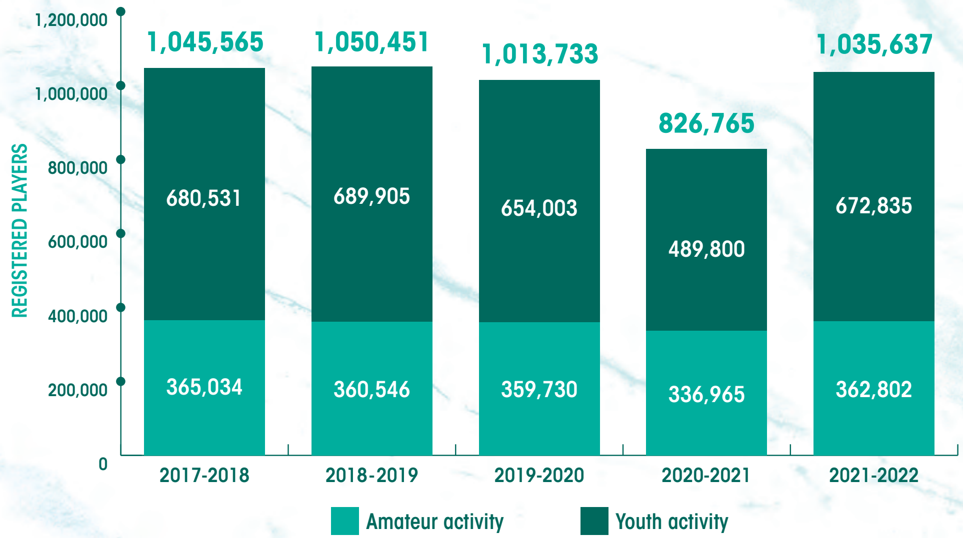
Amateur clubs



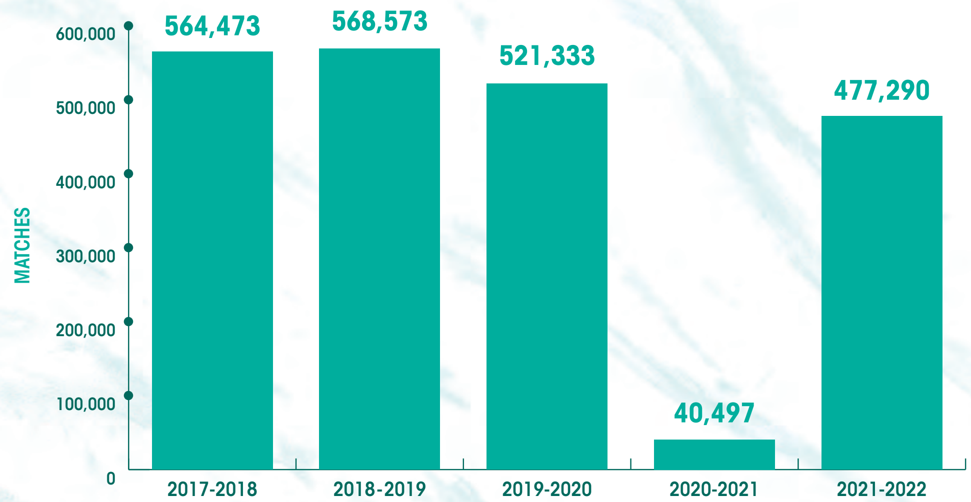
Amateur teams



Amateur registered players



Amateur and Youth Football - official matches played



Note: The 8,796 National Amateur League clubs reported for 2021-2022 refer to official activity. In addition, there are other clubs engaged in unofficial activity.

Source: FIGC - National Amateur League (LND)

Players aged between 15 and 21 years old transferred from youth and amateur activities to professional football between 2020-2021 and 2021-2022

Amateur division (first team) of the players in 2020-2021	Professional division (first team) of the players in 2021-2022			Total
	Serie A	Serie B	Serie C	
Eccelenza (5th division) or lower divisions	22	48	164	234
Serie D (4th division)	15	17	339	371
Of which. players registered in the same club during season 2020-2021 (promotion from Serie D to Serie C)	0	0	234	234
Total	37	65	503	605

Between 2020-2021 and 2021-2022, a total of **605 YOUNG PLAYERS** trained by youth and amateur football clubs have managed to **STEP INTO PROFESSIONAL FOOTBALL.**

37 REGISTERED FOR SERIE A CLUBS

65 REGISTERED FOR SERIE B CLUBS

503 REGISTERED FOR SERIE C CLUBS

Top youth and amateur football clubs by origin of players passed between 2020-2021 and 2021-2022 into professional football

Clubs	Professional division of the players in 2021-2022			Total
	Serie A	Serie B	Serie C	
NICK CALCIO BARI (Puglia)	0	0	19	19
OLTRERA A.S.D. (Toscana)	0	0	11	11
GOZZANO S.S.D.AR.L. (Piemonte)	1	0	6	7
ALCIONE MILANO SSD A RL (Lombardia)	1	1	4	6
FABRIZIO MICCOLI (Puglia)	0	0	6	6
QUARTIERE CAMPOBASSO NORD (Molise)	0	0	5	5
URBETEVERE CALCIO (Lazio)	2	3	0	5
CASTELLANZESE 1921 (Lombardia)	0	1	3	4
GIOVANI CRYOS (Puglia)	0	2	2	4
LODIGIANI CALCIO 1972 (Lazio)	0	1	3	4
Other 220 clubs	33	57	210	300

Players transferred from youth and amateur clubs (with first team registered in Serie D) to professional football between 2020-2021 and 2021-2022

Age of the players in the season of participation of the first team in the Serie D league (2020-2021)	Professional division (first team) of the players in 2021-2022			Total
	Serie A	Serie B	Serie C	
15 years old	1	2	17	20
16 years old	3	4	48	55
17 years old	4	3	69	76
18 years old	5	3	113	121
19 years old	1	2	26	29
20 years old	0	3	21	24
21 years old	1	0	45	46
Total	15	17	339	371

Players transferred from Eccellenza or lower divisions to professional football between 2020-2021 and 2021-2022

Age of the players in the season of participation of the first team to Eccellenza (5th division) or lower division (2020-2021)	Professional division (first team) of the players in 2021-2022			Total
	Serie A	Serie B	Serie C	
15 years old	4	14	16	34
16 years old	5	13	64	82
17 years old	10	8	48	66
18 years old	3	10	27	40
19 years old	0	2	4	6
20 years old	0	0	2	2
21 years old	0	1	3	4
Total	22	48	164	234

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 2020-2021 football season, regardless of whether the player participated in the first team league or only in the youth sector activities carried out by the club (youth leagues)

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

SERIE A

Sample	20 of 20
Key figures/ratios	21-22
Value of production	€ 2,927m
Operating costs	(€ 2,838m)
Ebitda	€ 88m
Depreciation & amortization	(€ 970m)
Ebit	(€ 882m)
Extraordinary & financial income (costs)	(€ 120m)
Ebt	(€ 1,002m)
Taxes	(€ 2m)
Net result	(€ 1,004m)
Players & coaches wages/revenues	*74%*
Net equity/total assets	*8%*
Financial debt/total debt	*37%*
% of club with a positive net result	*10%*
Net result/value of production	*-34%*
Incidence Top 5 clubs by Value of Production on total	*52.9%*
Incidence Top 5 clubs by Cost of Production on total	*55.4%*
Incidence Top 5 clubs by employee cost on total	*55.6%*
*Aggregated loss 2007-2022**	*€ 5,443m*
Average daily loss 2021-2022	*€ 2.7m*

Serie B

Sample	20 of 20
Key figures/ratios	21-22
Value of production	€ 355m
Operating costs	(€ 516m)
Ebitda	(€ 161m)
Depreciation & amortization	(€ 106m)
Ebit	(€ 267m)
Extraordinary & financial income (costs)	(€ 2m)
Ebt	(€ 269m)
Taxes	€ 1m
Net result	(€ 268m)
Players & coaches wages/revenues	*99%*
Net equity/total assets	*0%*
Financial debt/total debt	*11%*
% of club with a positive net result	*5%*
Net result/value of production	*-76%*
Incidence Top 5 clubs by Value of Production on total	*40.7%*
Incidence Top 5 clubs by Cost of Production on total	*35.7%*
Incidence Top 5 clubs by employee cost on total	*36,0%*
*Aggregated loss 2007-2022**	*€ 1,182m*
Average daily loss 2021-2022	*€ 0.7m*

SERIE C

Sample	48 of 60
Key figures/ratios	21-22
Value of production	€ 148m
Operating costs	(€ 228m)
Ebitda	(€ 80m)
Depreciation & amortization	(€ 16m)
Ebit	(€ 95m)
Extraordinary & financial income (costs)	(€ 2m)
Ebt	(€ 97m)
Taxes	€ 5m
Net result	(€ 92m)
Players & coaches wages/revenues	*94%*
Net equity/total assets	*0%*
Financial debt/total debt	*n.a*
% of club with a positive net result	*15%*
Net result/value of production	*-62%*
Incidence Top 5 clubs by Value of Production on total	*24.3%*
Incidence Top 5 clubs by Cost of Production on total	*26.4%*
Incidence Top 5 clubs by employee cost on total	*26.3%*
*Aggregated loss 2007-2022**	*€ 1,053m*
Average daily loss 2021-2022	*€ 0.3m*

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

* The financial statements for the last 4 Sporting Seasons have been reclassified using the semi-annual reports for clubs that close of their fiscal year on December 31st, with the aim of aligning the financial data to June 30th of each year. The previous fiscal years embed data reported based on the actual closing date of the individual analyzed financial statements (either June 30th or December 31st).

Source: PwC analysis

AGGREGATE INCOME STATEMENT 2018-2022 (SERIE A, B AND C)

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

€ 3,430 MILLION (-4.9%)
AGGREGATE VALUE OF PRODUCTION OF THE PROFESSIONAL FOOTBALL SYSTEM 2021-2022

- € 152 MILLION (<100%)
AGGRAGATE EBITDA OF THE PROFESSIONAL FOOTBALL SYSTEM 2021-2022

- € 1,364 MILLION (-1.4%)
AGGREGATE NET RESULT OF THE PROFESSIONAL FOOTBALL SYSTEM 2021-2022

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

Source: PwC analysis

AGGREGATED RESULTS 2018-2022 (SERIE A, B, AND C)

VALUE OF PRODUCTION CAGR 2018-2022: -4.2%

COST OF PRODUCTION CAGR 2018-2022: +4.1%

NET RESULT CAGR 2018-2022: -49.0%

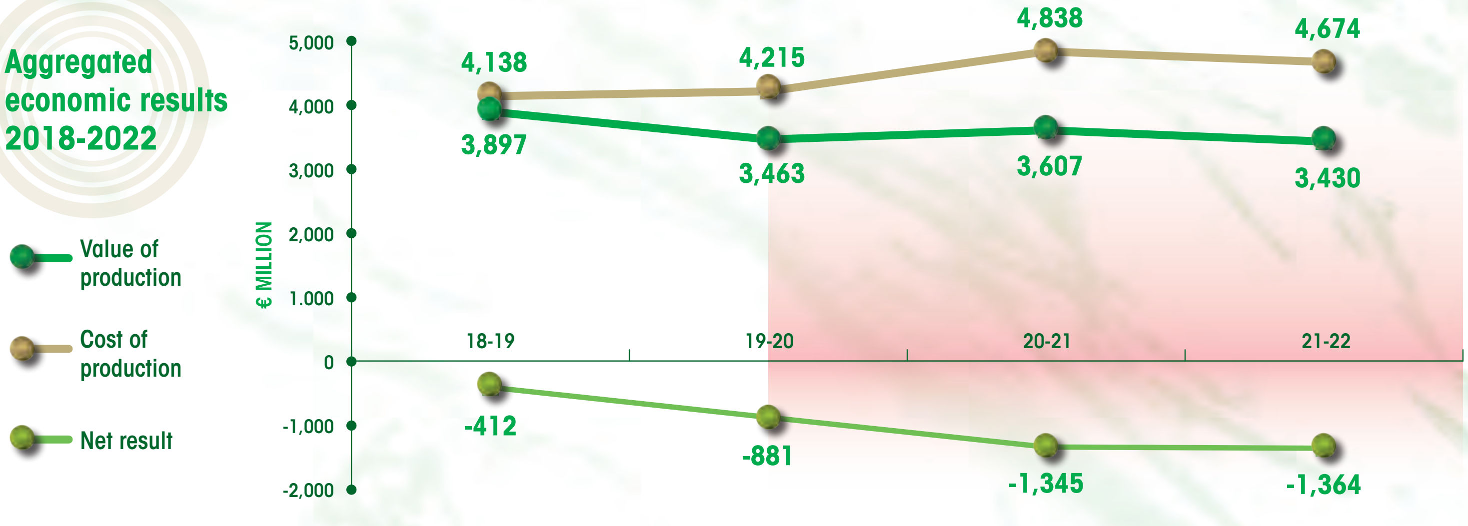
TOTAL FIXED ASSETS CAGR 2018-2022: +3.4%

TOTAL DEBT CAGR 2018-2022: +5.4%

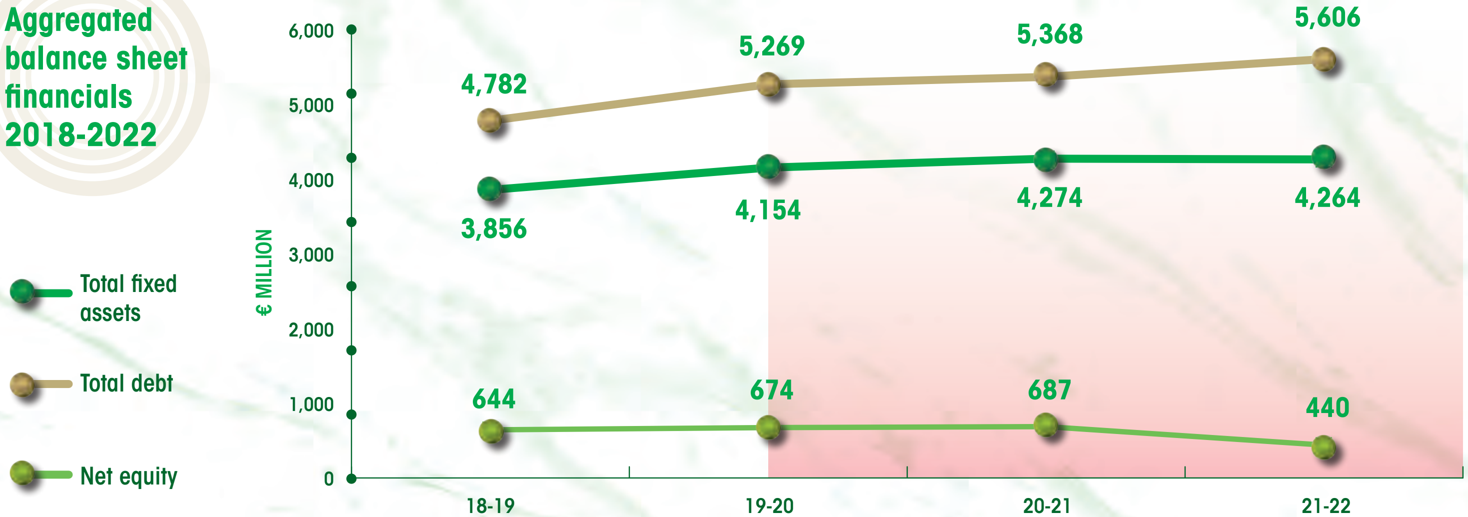
NET EQUITY CAGR 2018-2022: -11.9%

COVID-19 Period

Aggregated economic results 2018-2022



Aggregated balance sheet financials 2018-2022



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

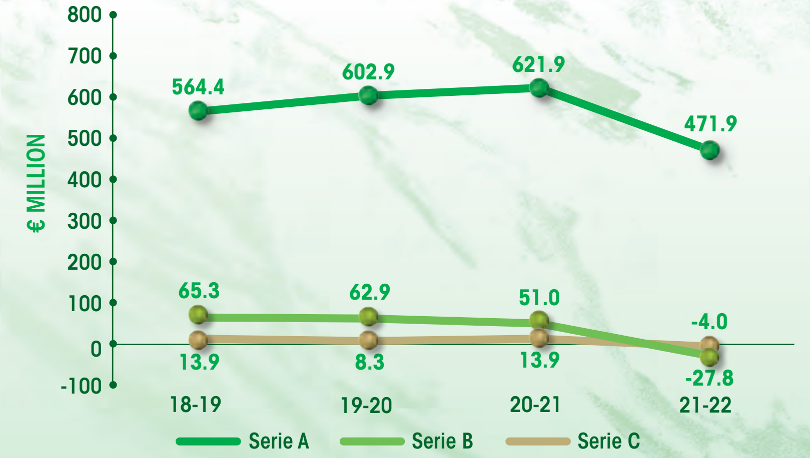
Source: PwC analysis

Net Equity, debts, total assets and liabilities 2018-2022

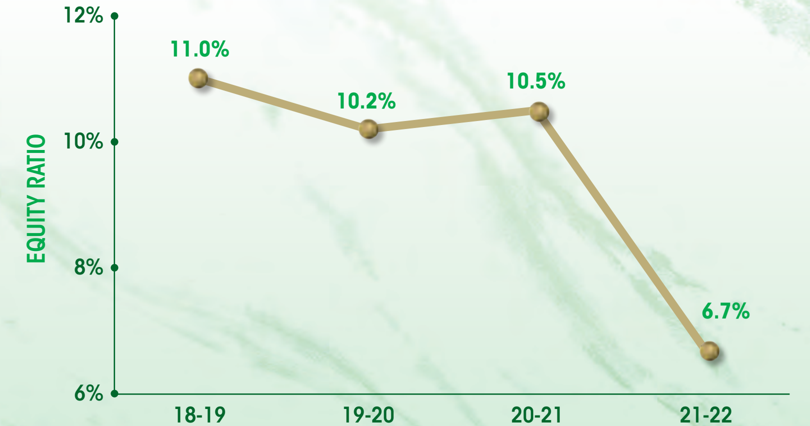
	18-19	19-20	20-21	21-22
Serie A	€ 5,385.5m	€ 5,948.7m	€ 5,906.6m	€ 5,913.0m
Serie B	€ 274.1m	€ 425.2m	€ 455.8m	€ 525.0m
Serie C	€ 203.5m	€ 202.6m	€ 151.4m	€ 176.0m
TOTAL ASSETS (TA)	**€ 5,863.1m**	**€ 6,576.5m**	**€ 6,513.9m**	**€ 6,614.0m**
Serie A	€ 564.4m	€ 602.9m	€ 621.9m	€ 471.9m
Serie B	€ 65.3m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

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

Net equity by championship 2018-2022



Aggregated equity ratio 2018-2022



There had been a significant increase in tax debt/ social security, following the deferral of such obligations granted by government authorities: between 2018-2019 and 2021-2022, debt related to Serie A has more than doubled (from € 309.4m to € 788.4m), while in Serie B, the average figure per club has nearly tripled (from € 2.6m to € 7.0m).

Source: PwC analysis

Average per club Income Statement impact of positive sporting performance 2018-2022

	Number of cases 2018-2022	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 TO CHAMPIONS LEAGUE
EUROPA LEAGUE	3	+ € 8.7m	+ € 29.6m	- € 0.5m	+ € 26.3m	- € 18.7m	- € 13.6m	+ € 0.3m	+ € 3.4m	CHAMPIONS LEAGUE	A	AVERAGE IMPACT OF THE PARTICIPATION TO CHAMPIONS LEAGUE
Not qualified	2	- € 12.4m	+ € 28.5m	-	+ € 18.7m	+ € 2.3m	- € 17.6m	+ € 16.5m	+ € 39.1m	EUROPA LEAGUE	B	AVERAGE IMPACT OF THE PARTICIPATION TO EUROPA LEAGUE
Serie B	12	+ € 1.9m	+ € 23.8m	- € 5.0m	+ € 29.2m	+ € 8.3m	+ € 16.0m	+ € 2.9m	- € 1.0m	SERIE A	C	AVERAGE IMPACT OF THE PROMOTION FROM SERIE B TO SERIE A
SERIE C	17	+ € 0.2m	+ € 1.2m	+ € 3.8m	+ € 6.1m	+ € 4.7m	+ € 5.5m	- € 0.1m	- € 0.1m	Serie B	D	AVERAGE IMPACT OF THE PROMOTION FROM SERIE C TO SERIE B
LND	36	- € 0.2m	-	+ € 0.2m	+ € 0.6m	+ € 1.4m	+ € 1.7m	- € 0.8m	- € 0.7m	SERIE C	E	AVERAGE IMPACT OF THE PROMOTION FROM SERIE D TO SERIE C

Average per club Income Statement impact of negative sporting performance 2018-2022

	Number of cases 2018-2022	Gate receipts	Broadcasting rights	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
CHAMPIONS LEAGUE	-	-	-	-	-	-	-	-	-	Not qualified	A	AVERAGE IMPACT OF MISSED PATICIPATION TO CHAMPIONS LEAGUE
CHAMPIONS LEAGUE	3	- € 14.2m	- € 29.1m	+ € 0.6m	- € 87.5m	- € 2.3m	- € 3.6m	- € 70.3m	- € 71.0m	EUROPA LEAGUE	A	AVERAGE IMPACT OF MISSED PATICIPATION TO CHAMPIONS LEAGUE
EUROPA LEAGUE	3	+ € 5.3m	- € 22.4m	- € 0.4m	- € 14.2m	+ € 4.4m	+ € 14.4m	- € 20.7m	- € 24.5m	Not qualified	B	AVERAGE IMPACT OF MISSED PATICIPATION TO EUROPA LEAGUE
SERIE A	12	- € 2.3m	- € 25.2m	+ € 16.9m	- € 12.1m	- € 9.1m	- € 10.6m	- € 0.1m	- € 1.3m	Serie B	C	AVERAGE IMPACT OF RELEGATION FROM SERIE A TO SERIE B
Serie B	12				- € 5.6m		+ € 4.3m	- € 1.3m	- € 1.1m	SERIE C	D	AVERAGE IMPACT OF RELEGATION FROM SERIE B TO SERIE C

Note: For each case study was taken into account the average of the increases and decreases in operating results in last 4 years. The cost of production also includes amortizations. For the impact of promotions from Serie D to Serie C, only the financial statements of the promoted clubs that participated in the new format of Serie C as a single division were considered. In analyzing the specific impact related to stadium revenue, it is necessary to consider the effects of the health emergency (resulting in stadium closures or matches played behind closed doors or with limited capacities) in the 2019-2020, 2020-2021 and 2021-2022 sporting seasons.

Source: PwC analysis

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

	Serie A	Serie B	Serie C*
2007-2008	1	3	4
2008-2009	1	3	23
2009-2010	1	2	3
2010-2011	1	9	25
2011-2012	3	5	3
2012-2013	1	4	14
2013-2014	1	1	7
2014-2015	1	16	1
2015-2016	1	1	12
2016-2017	1	19	8
2017-2018	1	2	7
2018-2019	1	6	10
2019-2020	1	2	1
2020-2021	2	4	2
2021-2022	4	7	2
Average position	1.4	5.6	8.1

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

	Serie A	Serie B	Serie C*
2007-2008	2	3	1
2008-2009	2	16	28
2009-2010	1	9	1
2010-2011	1	5	19
2011-2012	3	10	13
2012-2013	1	10	18
2013-2014	1	1	9
2014-2015	1	11	1
2015-2016	1	1	15
2016-2017	1	19	11
2017-2018	1	1	9
2018-2019	1	11	23
2019-2020	1	19	4
2020-2021	2	4	11
2021-2022	3	8	3
Average position	1.5	8.5	11.1

Trend of average employee cost and its impact on revenue (excluding profit on disposal of players) in Serie A and Serie B, and on the value of production in Serie C - analysis by cluster 2007-2022

Serie A	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
League Winner	€ 180.5m	€ 205.1m	€ 234.0m	€ 192.8m	€ 150.1m	€ 163.5m	€ 184.1m	€ 198.4m	€ 221.5m	€ 261.8m	€ 259.0m	€ 327.8m	€ 287.2m	€ 261.6m	€ 170.3m
% on revenue	91%	91%	94%	85%	72%	58%	59%	59%	64%	63%	64%	70%	71%	73%	59%
Clubs qualified for Champions League	€ 86.5m	€ 123.7m	€ 106.4m	€ 121.4m	€ 120.3m	€ 125.4m	€ 98.4m	€ 91.3m	€ 121.5m	€ 96.2m	€ 144.4m	€ 127.4m	€ 110.4m	€ 201.2m	€ 238.6m
% on revenue	60%	70%	73%	71%	77%	63%	66%	70%	63%	65%	59%	54%	60%	67%	80%
Clubs qualified for Europa League	€ 72.5m	€ 48.1m	€ 71.7m	€ 78.5m	€ 95.4m	€ 60.8m	€ 65.3m	€ 58.9m	€ 97.9m	€ 114.6m	€ 94.5m	€ 140.8m	€ 152.2m	€ 153.1m	€ 121.0m
% on revenue	61%	67%	54%	73%	67%	63%	67%	73%	75%	60%	67%	79%	90%	85%	83%
17° place (last club not relegated)	€ 17.0m	€ 31.5m	€ 36.7m	€ 21.8m	€ 52.3m	€ 53.9m	€ 22.8m	€ 37.3m	€ 33.2m	€ 10.3m	€ 17.8m	€ 57.2m	€ 53.1m	€ 72.6m	€ 44.8m
% on revenue	46%	74%	94%	90%	74%	69%	70%	81%	56%	56%	69%	79%	59%	92%	47%
Relegated in Serie B	€ 18.5m	€ 23.2m	€ 23.7m	€ 32.5m	€ 18.3m	€ 29.5m	€ 25.3m	€ 20.4m	€ 22.5m	€ 26.7m	€ 24.7m	€ 32.0m	€ 24.6m	€ 42.9m	€ 56.1m
% on revenue	54%	66%	68%	68%	60%	69%	69%	48%	64%	64%	61%	66%	54%	107%	103%

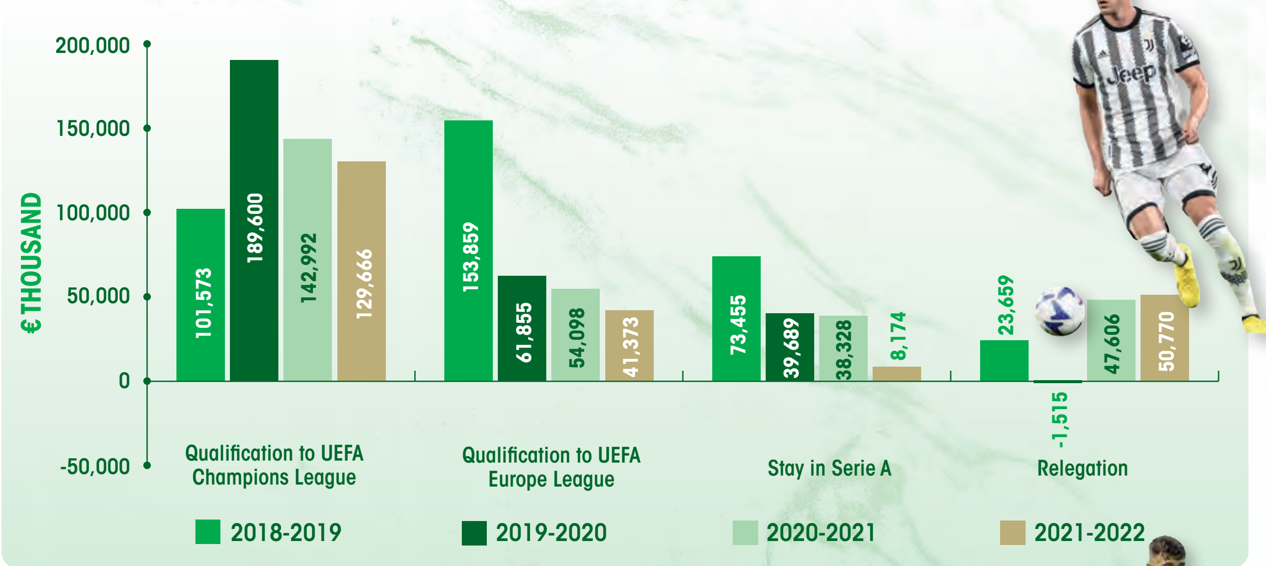
Serie B	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Direct promotion	€ 14.1m	€ 16.7m	€ 10.1m	€ 18.9m	€ 16.5m	€ 11.9m	€ 21.6m	€ 7.8m	€ 13.2m	€ 12.9m	€ 19.6m	€ 11.2m	€ 15.0m	€ 21.3m	€ 18.4m
% on revenue	88%	190%	124%	104%	130%	97%	96%	82%	54%	61%	88%	83%	158%	143%	87%
Playoff partecipation	€ 10.1m	€ 9.4m	€ 13.9m	€ 8.1m	€ 15.1m	€ 10.1m	€ 8.2m	€ 11.8m	€ 10.5m	€ 9.6m	€ 12.2m	€ 13.4m	€ 12.2m	€ 18.9m	€ 19.4m
% on revenue	93%	92%	80%	85%	82%	82%	81%	96%	77%	79%	73%	67%	60%	112%	118%
Last club not relegated	€ 9.0m	€ 4.0m	€ 6.0m	€ 7.0m	€ 10.7m	€ 7.0m	€ 2.0m	€ 4.1m	€ 6.1m	€ 7.1m	€ 13.4m	€ 8.5m	€ 6.1m	€ 11.4m	€ 9.0m
% on revenue	72%	67%	113%	93%	140%	61%	60%	48%	83%	90%	56%	79%	61%	80%	64%
Playout and relegated	€ 6.7m	€ 7.8m	€ 7.3m	€ 6.8m	€ 6.1m	€ 5.8m	€ 6.7m	€ 6.3m	€ 6.8m	€ 7.3m	€ 8.7m	€ 7.0m	€ 7.0m	€ 9.3m	€ 11.8m
% on revenue	81%	106%	93%	76%	69%	65%	71%	77%	80%	89%	74%	75%	61%	91%	81%

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

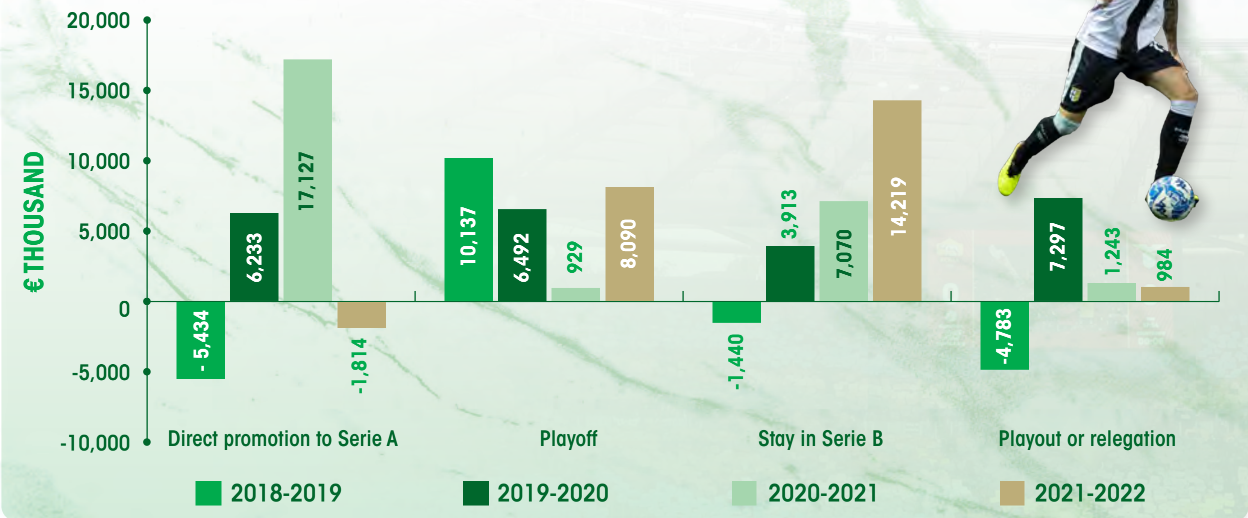
*Regarding the winners of Serie C/Lega Pro, the clubs that won the Supercoppa of First Division League (2009-2014), Supercoppa of Lega Pro (2015-2017), Supercoppa of Serie C (2018), and the average ranking of wages/revenue of winners of individual Serie C groups (since 2019) were taken into consideration.

Source: PwC analysis

Serie A - Average of investments / (Disposals) by cluster 2018-2022



Serie B - Average of investments/ (Disposals) by cluster 2018-2022



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

Source: PwC analysis

+ € 129.7 MILLION

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

48% of total fixed assets of clubs that achieved the qualification to UEFA Champions League 2022-2023 was invested in acquiring players' registration rights

+ € 50.8 MILLION

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

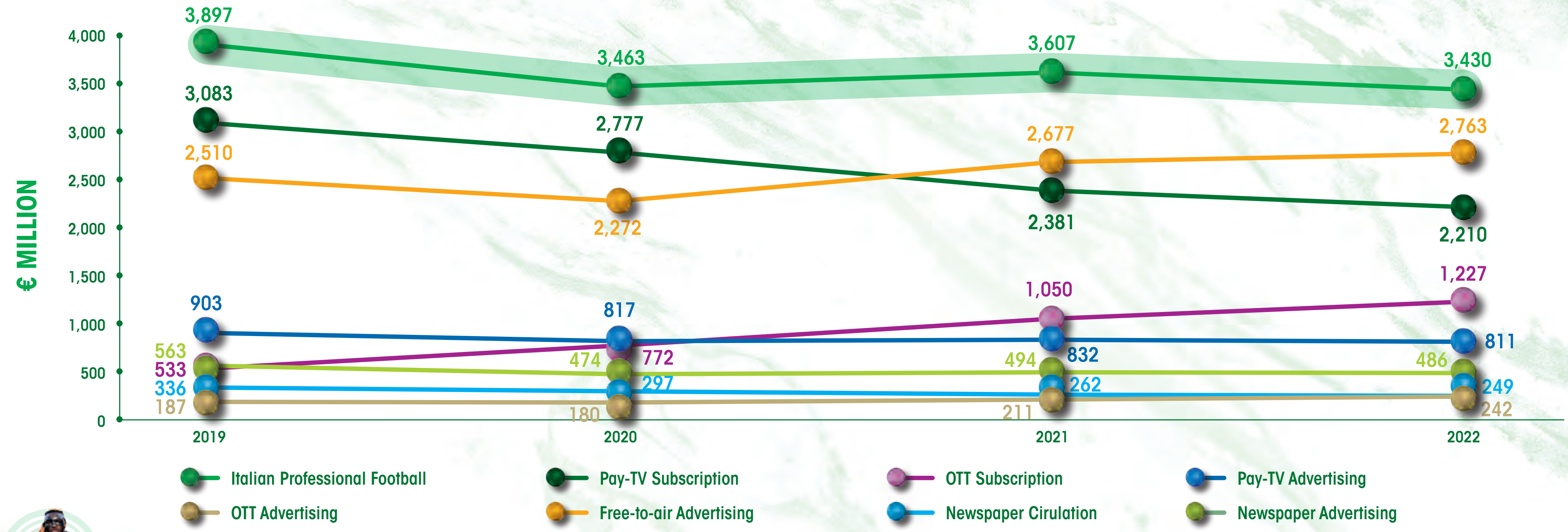
56% of total fixed assets of clubs that were relegated to Serie B in the season 2021-2022 was invested in acquiring players' registration rights

- € 1.8 MILLION

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

25% of total fixed assets of the clubs that were promoted to Serie A in the season 2021-2022 was invested in acquiring players' registration rights

Revenues of professional football compared to the Italian segments of Pay TV, Free-to-Air and Newspapers 2019-2022



FOCUS Evolution of the Italian Media Market pre and post COVID-19 (Source: AgCom) *Comparison 2019 vs 2022*

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

from 21.9m to 19.5m (-11%)

TV AUDIENCE FULL DAY (DVB-T E SAT):

from 9.4m to 8.4m (-11%)

DAILY NEWSPAPERS: decreased from 2.1 million copies to 1.5 million (-29%); **PRINT COPIES OF NATIONAL SPORTS PUBLICATIONS DECLINED FROM 243,000 TO 148,000 (-39%)**

PAY VIDEO ON DEMAND PLATFORMS (analysis conducted on the top 5 platforms: Netflix, Amazon Prime, Disney+, Dazn, and Now/Sky): **AVERAGE MONTHLY UNIQUE USERS INCREASED FROM 11.2 MILLION TO 15.0 MILLION (+34%), AND TOTAL STREAMING HOURS INCREASED FROM 412 MILLION TO 492 MILLION (+19%)**

In-depth analysis of OTT and streaming

According to the results of the E&Y Observatory, in January 2022 there were 32.8 million users of OTT platforms (both paid and free), an increase compared to 28.7 million in January 2020. During the same period, the number of subscriptions increased from 8.5 million to 14.5 million, paid users increased from 13.8 million to 17.8 million, and paying unique subscribers increased from 6.1 million to 7.9 million.

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

Source: Entertainment & Media Outlook in Italy, 2022-2026, PwC

Total revenues in the e-sports industry in Italy reached a value of **€ 14.2 MILLION IN 2021**, showing a 39% increase compared to 2020. This growth was driven by broadcasting rights, accounting for 38% of the revenues, and **SPONSORSHIPS**, which accounted for 45% and became **THE MAIN SOURCE OF REVENUE** for the first time.

+48.3% CAGR E-SPORTS 2017-2021 — Turnover grew from € 2.9m to € 14.2m

Revenues grew from € 20.1m to € 36.4m — CAGR E-SPORTS 2022-2026 **+20.7%**

SERIE A: 20 TEAM

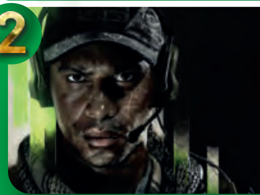
SERIE B: 18 TEAM

SERIE C: 39 TEAM

- **3 out of 10 Italians play video games**: in 2022, the number of video gamers in Italy amounts to 14.2 million, which is 32.2% of the population aged between 6 and 64 years, with 80.9% being adults and 19.1% minors. Among the gaming platforms, **mobile devices are the most commonly used** (69.7% of gamers), followed by consoles (45.8%) and PCs (38%).
- **The average age of gamers in Italy is 29.8 years.** Looking at the breakdown of the audience by age group, we can observe a higher percentage in the age group of 45-64 years old (24.6%) and the age group of 15-24 years old (24.0%).They are followed by other age groups, from 25-34 years old (15.5%) to 35-44 years old (12.7%), and then 6-11 years old (11.5%) and 11-14 years old (11.3%). When considering the percentage of gamers by age group, **the one where gaming is most prevalent is 11-14 years old** (71% play), followed by an equal percentage in the 15-24 years old and 6-10 years old groups (58%). Additionally, women make up 42% of the gaming audience in Italy, with an average age of 30.6 years.
- **In recent years, the average gaming time has shown a steady increase**, reaching its peak in the two year period 2020-2021, directly influenced by the pandemic. In 2022, with the easing of restrictive measures, **the gaming time slightly decreased to 7.52 hours per week** compared to the 8.67 hours of the previous year, effectively returning to pre Covid-19 standards. **69.7% of gamers play at least one hour per week**, 19.7% play at least one hour per month, and 10.6% play at least once a year.
- **In 2022, the number of professionals employed in the production of video games** in Italy reached over 2,400, a 50% increase compared to the 1,600 reported in 2021. **83% of the workforce is under the age of 36** and is employed in various fields that require high specialized skills, including art (30%), technology (29%), design (18%), as well as management (12%) and support (11%).

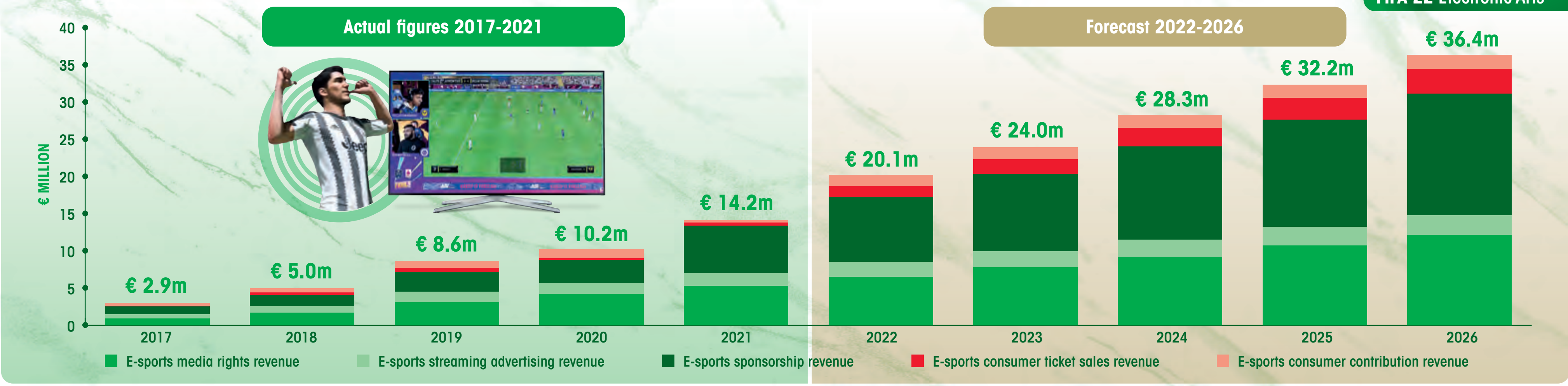
Top 3 videogames best sellers of 2022

1. 
FIFA 23 Electronic Arts

2. 
Call of Duty: Modern Warfare II Activision Blizzard

3. 
FIFA 22 Electronic Arts

Comparison of e-sports market revenues in Italy by type



Source: Entertainment & Media Outlook in Italy, 2022-2026, PwC, Nielsen, IIDEA

INDIRECT AND INDUCED IMPACT OF FOOTBALL IN ITALY

THE 12 PRODUCTS SECTORS INVOLVED IN THE VALUE ACTIVATION CHAIN ON THE FOOTBALL SYSTEM

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

Analysis by STANDARD FOOTBALL

- Also in this edition of the ReportCalcio, **Standard Football**, a company specializing in asset pricing and economic analysis 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 are shown directly through the expenditure activated by competitions and related show, indirectly along the supply chains upstream and downstream of the value chain involved, and they spread by induction to other economic sectors due to the long-term effect of the economic cycle. As evidenced by the impact assessment results, the contraction effects of expenditure resulting from "pandemic" restrictions were already absorbed starting from 2021, and the expenditure values in 2022 remained at the same level as 2021.
- The analysis confirms a slight growth in the impact of the Football System and highlights some important changes in the rate of variation compared to 2021. In aggregate, 2022 records a gross direct expenditure increase of approximately € 36 million (+0.6%), which corresponds to an impact on GDP of € 11.1 billion, a value that surpasses pre-pandemic levels.
- The contribution to tax revenue is also significant, showing a +3.2% increase compared to the previous year, and both direct and indirect employment have grown, accounting for over 13,900 additional permanent jobs compared to those generated in 2021. Only household incomes experience a slight reduction (-4.3%) due to the changes in the economy during the post-COVID-19 adjustment period.

	2016	2019 (pre COVID-19 scenario)	2020 (with COVID-19 impact)	2021	2022	% Var. (2022 vs 2021)
Direct expenditure	€ 3,050m	€ 5,050m	€ 4,762m	€ 5,677m	€ 5,713m	+0.6%
Impact on GDP	€ 7,445m	€ 10,066m	€ 8,249m	€ 10,254m	€ 11,102m	+8.3%
% impact on GDP	0.51%	0.58%	0,54%	0,58%	0.63%	+5bp
Production activated	€ 14,801m	€ 19,559m	€ 15,151m	€ 15,152m	€ 18,183m	+20.0%
Tax generated	€ 1,742m	€ 3,130m	€ 2,460m	€ 2,933m	€ 3,028m	+3.2%
Income for families	€ 8,983m	€ 10,571m	€ 8,601m	€ 10,253m	€ 9,812m	-4.3%
Employment activated	89,821	121,737	94,462	112,047	125,958	+12.4%

Source: Standard Football

€ 218.0 MILLION (>100%)
STRONG GROWTH OF GATE RECEIPTS VS PREVIOUS SEASON

-5.0%
THE DECREASE IN GATE RECEIPTS REVENUES COMPARED TO THE 2019-2020 SEASON

-27.8%
THE DECREASE IN GATE RECEIPTS REVENUES COMPARED TO THE 2018-2019 SEASON

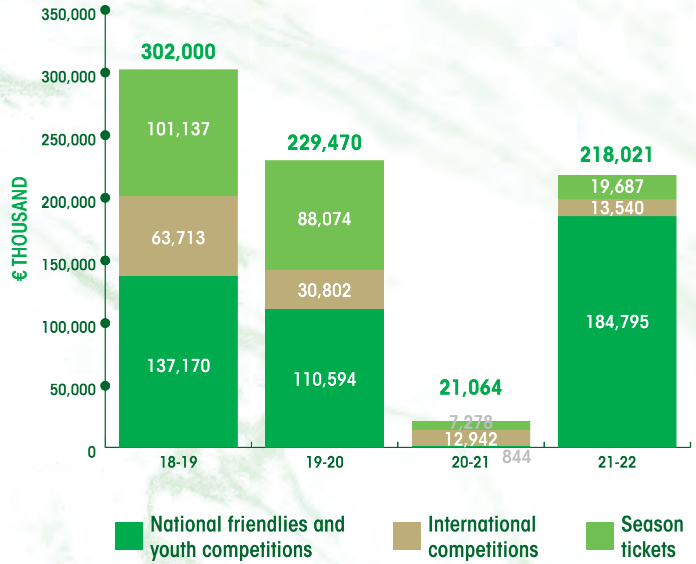
€ 1.21 BILLION
BROADCASTING RIGHTS REVENUES,
decreased by 15.6% compared to the average of the period 19/20-20/21

€ 575.5 MILLION SPONSORSHIP AND COMMERCIAL REVENUES,
decreased by 0,6% compared to the average of the period 19/20-20/21

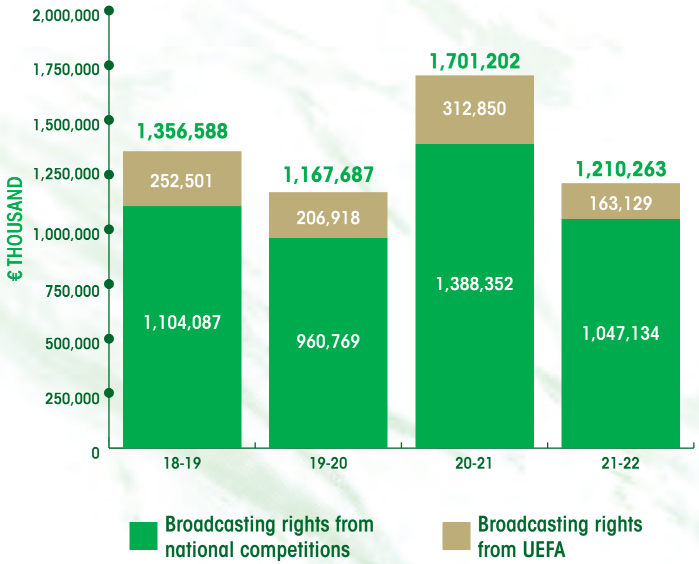
Note: Sponsorship and other commercial revenues are related to the following categories: official sponsor, technical sponsor, other sponsors, merchandising activities, royalties and advertising.

Source: PwC analysis

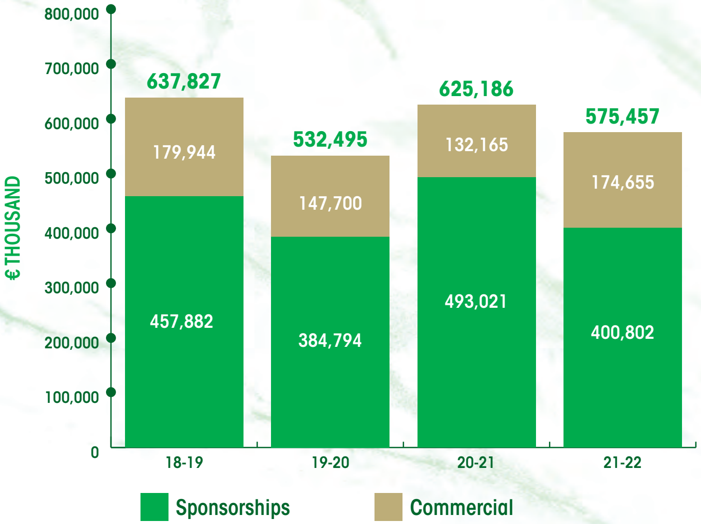
Gate receipts breakdown 2018-2022



Broadcasting rights revenues breakdown 2018-2022



Sponsorship and commercial revenues 2018-2022



Sponsorship revenues breakdown 2021-2022

FOCUS

THE GLOBAL FAN BASE OF SERIE A

510 million people

Europe (including Italy): **97 million** (19%)

North America: **34 million** (7%)

South America: **81 million** (16%)

Africa & Middle East: **52 million** (10%)

Pacific Asia: **246 million** (48%)

SERIE A: EVOLUTION OF THE EQUITY AND FINANCIAL STRUCTURE

Average per club assets breakdown 2018-2022

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

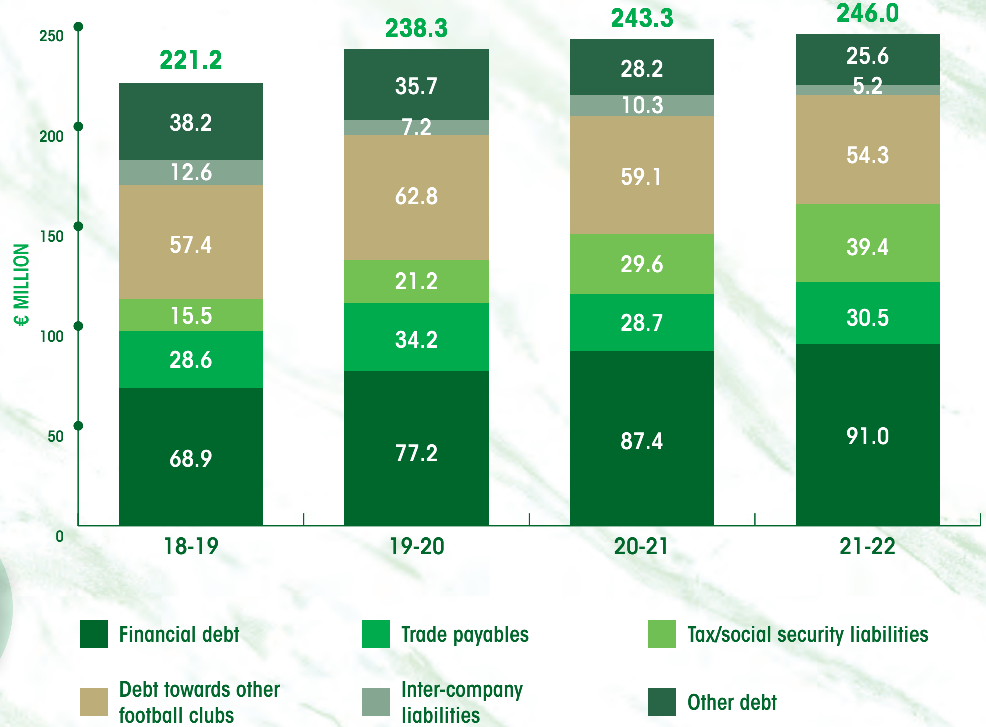
Average per club liabilities breakdown 2018-2022

€ MILLION	18-19	19-20	20-21	21-22
Net equity	28.2	30.1	31.1	23.6
Previous and severance indemnities	10.7	10.2	10.4	15.7
Debt	221.2	238.3	243.3	246.0
Other liabilities	9.2	18.6	10.5	10.3
Average liabilities	269.3	297.4	295.3	295.7

Total debt breakdown 2018-2022

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

Average per club debt breakdown 2018-2022



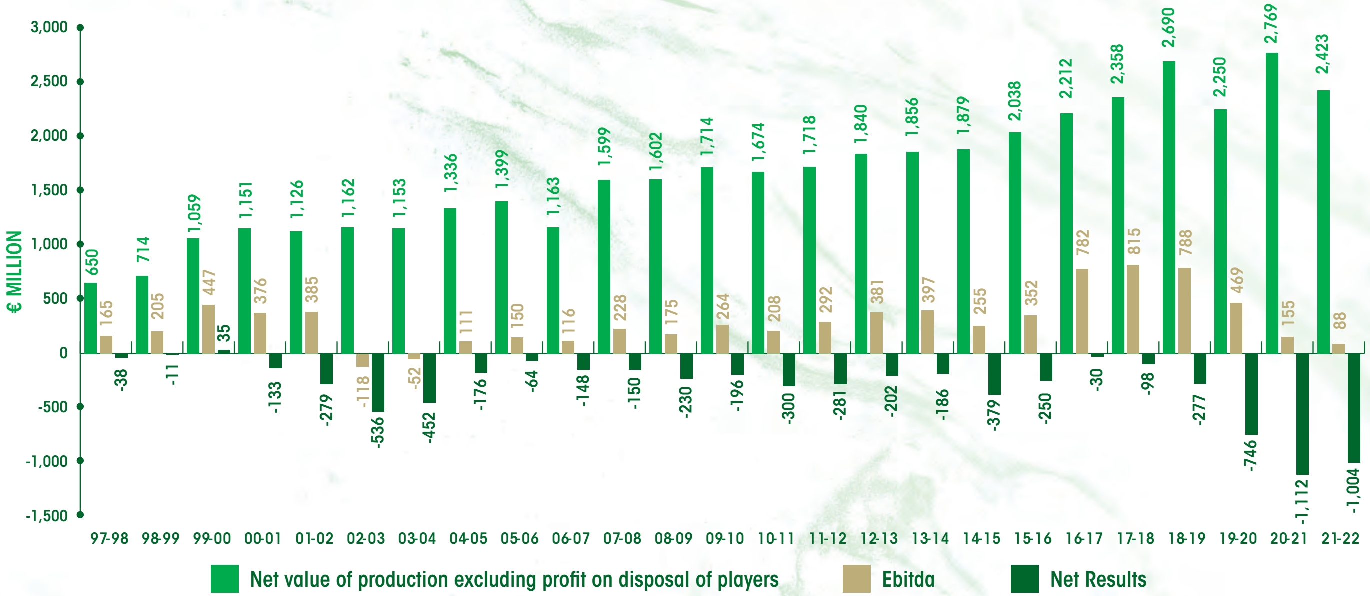
Source: PwC analysis

€ 1,820 MILLION FINANCIAL DEBTS 2021-2022, INCREASED BY 32% COMPARED TO 2018-2019 (last season before COVID-19).

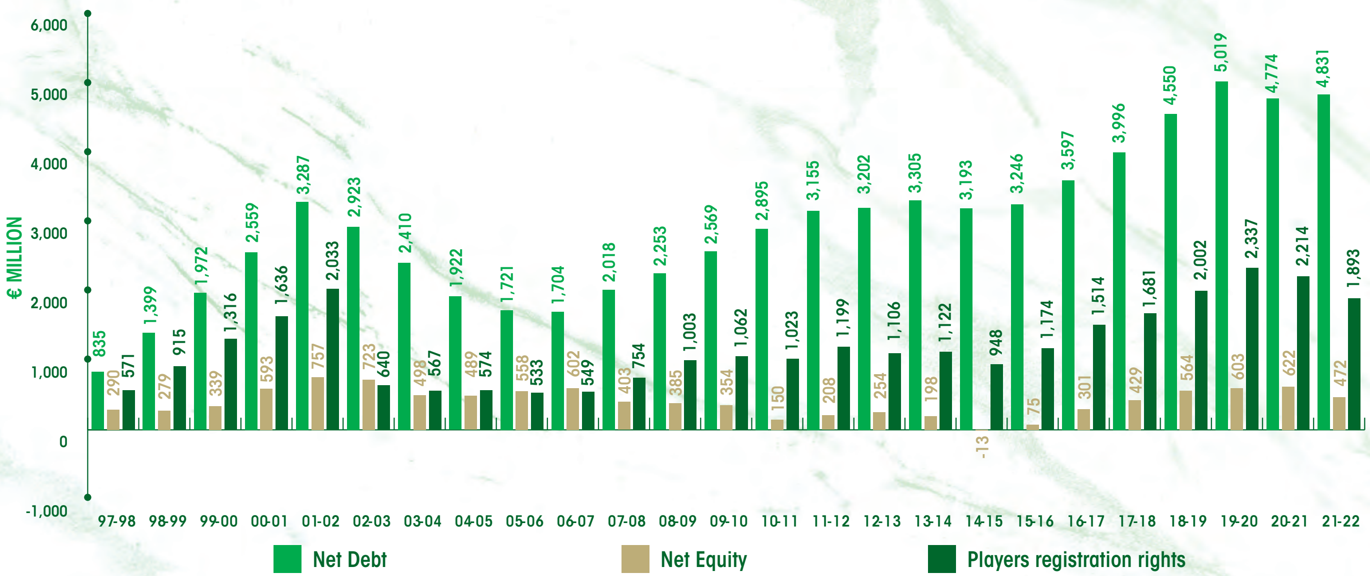
€ 788 MILLION TAX AND SOCIAL SECURITY DEBTS 2021-2022, MORE THAN DOUBLED COMPARED TO PRE COVID-19, mainly due to the impact of the suspension/rescheduling of tax and contribution payments, which professional clubs have availed themselves of under the support measures of the Italian Government to mitigate the impact of the emergency.

SERIE A: KEY RESULT DURING THE LAST 25 YEARS

Evolution of the economic profile



Evolution of the financial and equity profile



Source: PwC analysis

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

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

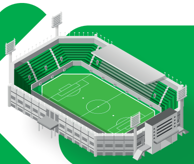
Loss pre COVID-19 (1997-2019) — **€ 4.4 billion** (daily average: € 545,405)

Loss during COVID-19 (2020-2022) — **€ 2.9 billion** (daily average: € 2,613,881)

Total loss 1997-2022 — **€ 7.2 billion** (daily average: € 793,622)

Other key financial and economic level KPIs:

	1997-1998	2021-2022	CAGR 1997-2022
Ticket sales	€ 119.0m	€ 198.3m	+2.2%
Season tickets	€ 99.4m	€ 19.7m	-6.5%
Total gate receipts	**€ 218.4m**	**€ 218.0m**	**-0.0%**
Official sponsor	€ 42.9m	€ 164.3m	+5.8%
Technical sponsor	€ 15.9m	€ 80.2m	+7.0%
Other sponsors and commercial activities	€ 41.2m	€ 331.0m	+9.1%
Total commercial revenues	**€ 100.0m**	**€ 575.5m**	**+7.6%**
Broadcasting rights	€ 241.3m	€ 1.210.3m	+6.9%
Other revenues	€ 90.2m	€ 419.3m	+6.6%
Net revenues excluding profit on disposal of players	**€ 649.8m**	**€ 2.423.0m**	**+5.6%**
Employee cost	€ 417.2m	€ 1.921.2m	+6.6%
Players rights ammortization	€ 186.1m	€ 777.7m	+6.1%
Net debt	€ 835.0m	€ 4.830.5m	+7.6%
Players registration rights	€ 570.9m	€ 1.892.8m	+5.1%



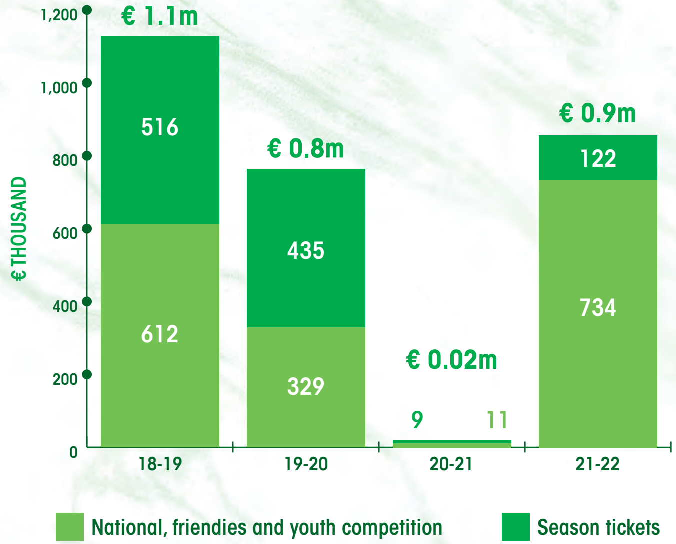
€ 0.9 MILLION (>100%)
AVERAGE GATE RECEIPTS
strong growth vs previous season

€ 2.2 MILLION AVERAGE
BROADCASTING RIGHTS REVENUES,
increased by 28.0% compared to the average of the period 19/20-20/21

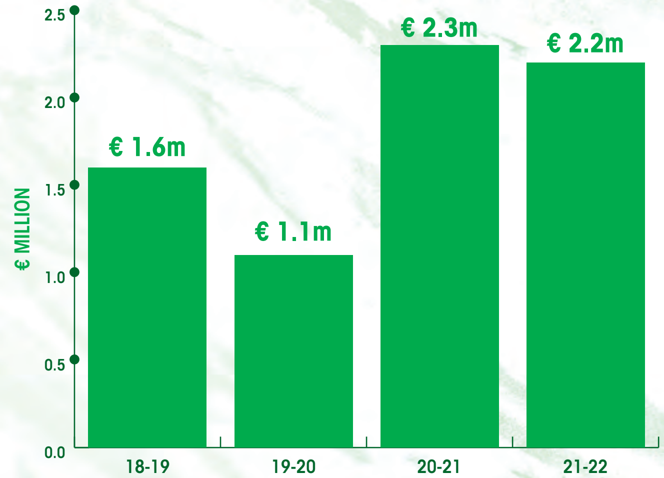
€ 3.4 MILLION AVERAGE
SPONSORSHIP AND COMMERCIAL REVENUES, *increased by 10.4% compared to the average of the period 19/20-20/21*

€ 1.7 MILLION AVERAGE
PER CLUB PROFIT ON DISPOSAL OF PLAYERS, *decreasing by 58% compared to the average for 19/20/21*

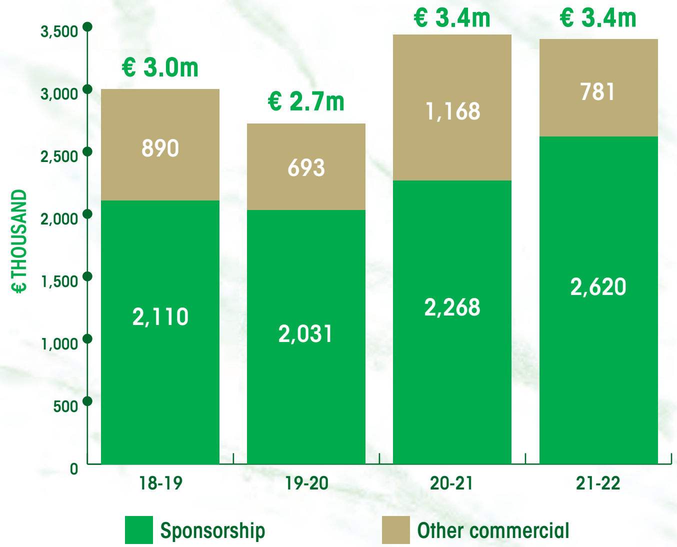
Average per club gate receipts breakdown 2018-2022



Average per club revenues from broadcasting rights 2018-2022



Average per club sponsorship and other commercial revenues 2018-2022



Average per club profit on disposal of players 2018-2022

Source: PwC analysis

Average per club assets breakdown 2018-2022

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

Average per club liabilities breakdown 2018-2022

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

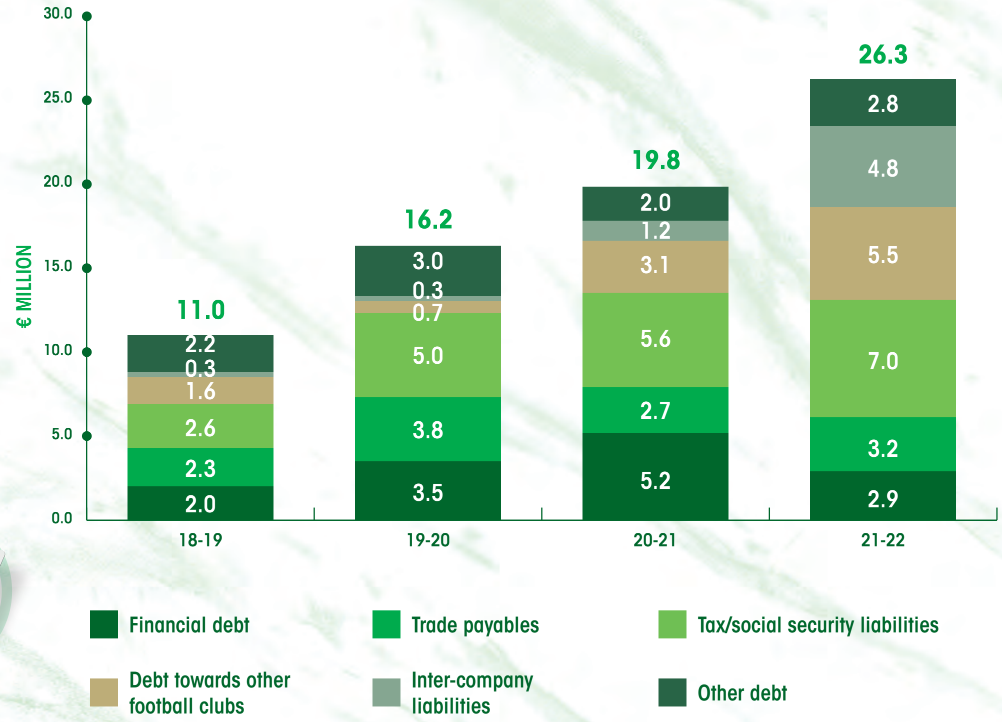
Average debt by club breakdown 2018-2022

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

€ 2.9 MILLION
AVERAGE FINANCIAL DEBTS PER CLUB 2021-2022 DECREASING BY 45% COMPARED TO 2020-2021

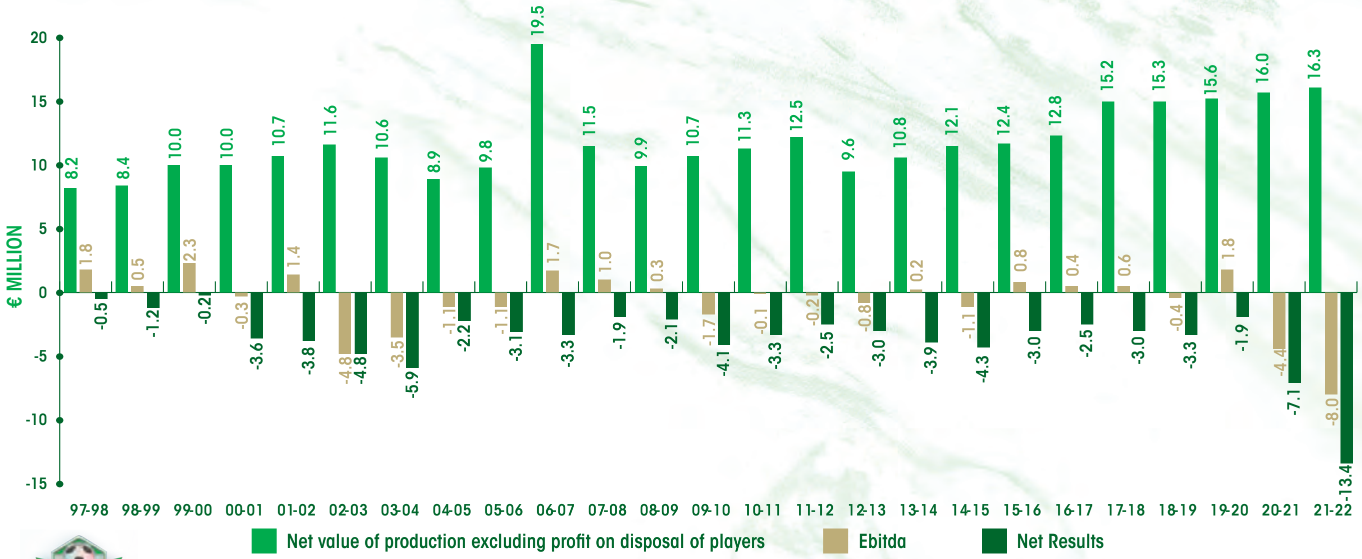
€ 7.0 MILLION AVERAGE TAX-SOCIAL SECURITY DEBTS PER CLUB 2021-2022, ALMOST TRIPLING COMPARED TO PRE COVID-19, mainly in relation to the impact of the suspension/rescheduling of tax and contribution payments, of which professional clubs have benefited under the support measures of the Italian Government to mitigate the health emergency

Average per club debt breakdown 2018-2022



Source: PwC analysis

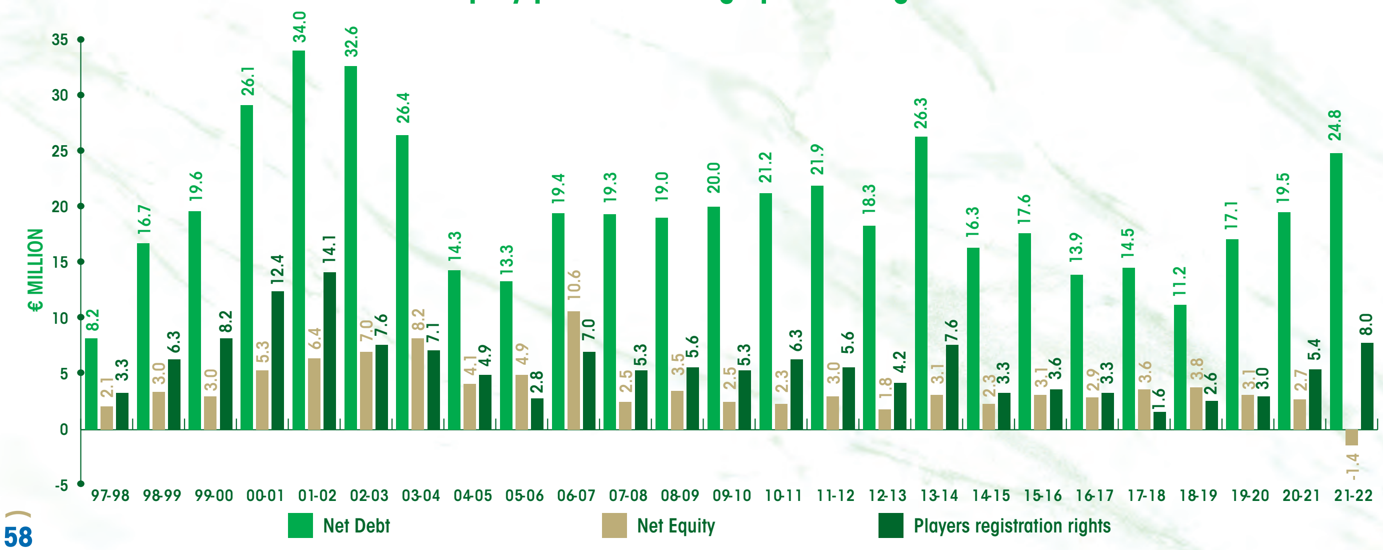
Evolution of the economic profile - average per club figures



# of clubs analyzed

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

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



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

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

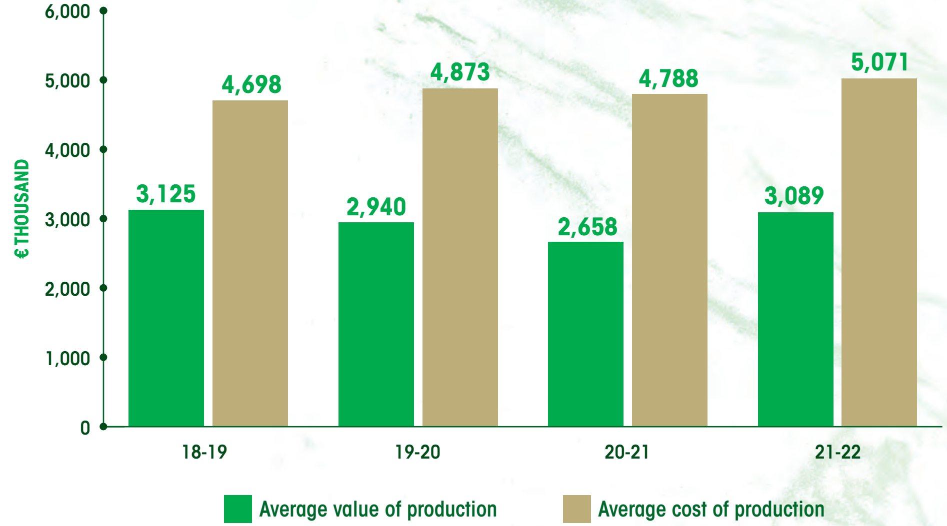
Loss pre COVID-19 (1997-2019)	**€ 1.35 billion** (daily average: € 167,848)
Loss during COVID-19 (2020-2022):	**€ 0.44 billion** (daily average: € 401,832)
Total loss 1997-2022	**€ 1.8 billion** (daily average: € 195,926)

Other key financial and economic level KPIs:

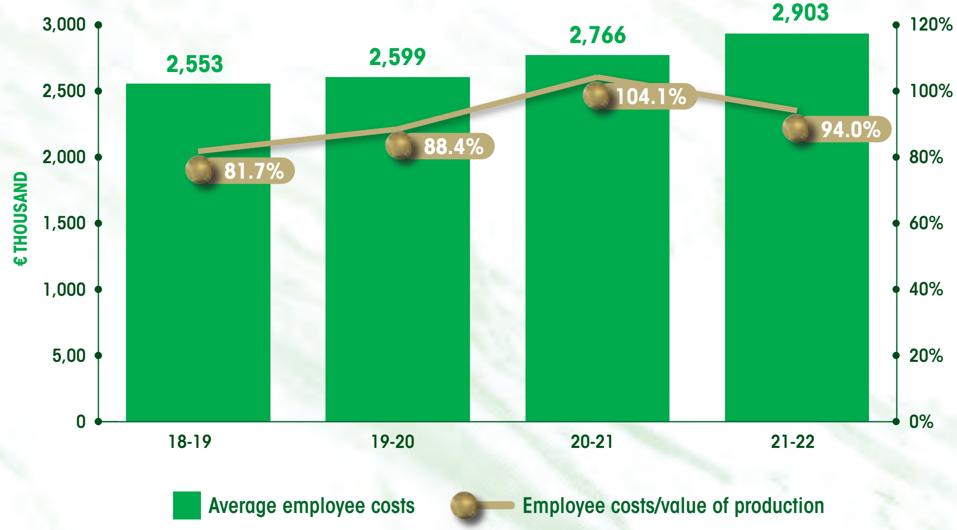
Average per team	1997-1998	2021-2022	CAGR 1997-2022
Ticket sales	€ 1.2m	€ 0.7m	-2.0%
Season tickets	€ 0.8m	€ 0.1m	-7.5%
Total gate receipts	**€ 2.0m**	**€ 0.9m**	**-3.5%**
Official sponsor	€ 0.4m	€ 2.6m	+7.6%
Other sponsors and commercial activities	€ 0.3m	€ 0.8m	+4.6%
Total commercial revenues	**€ 0.7m**	**€ 3.4m**	**+6.7%**
Broadcasting rights	€ 3.0m	€ 2.2m	-1.2%
Other revenues	€ 2.5m	€ 9.6m	+5.7%
Net revenues excluding profit on disposal of players	**€ 8.2m**	**€ 16.3m**	**+2.9%**
Employee cost	€ 5.5m	€ 16.7m	+4.7%
Players rights ammortization	€ 2.1m	€ 1.2m	-2.4%
Net debt	€ 8.2m	€ 24.8m	+4.7%
Players registration rights	€ 3.3m	€ 8.0m	+3.8%

Source: PwC analysis

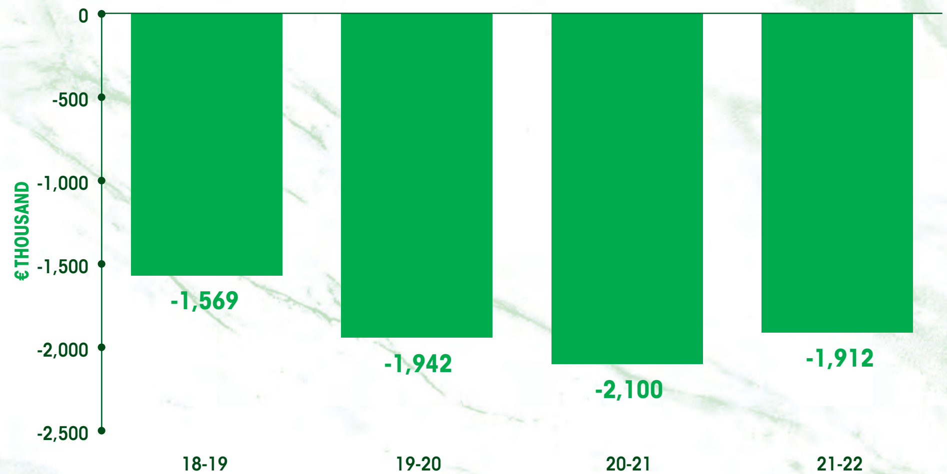
Average per club value and cost of production 2018-2022



Average per club employee costs and incidence on value of production 2018-2022



Average net result 2018-2022



Source: PwC analysis

FOCUS

Introduction of apprenticeship contracts in Serie C

The introduction of professional sports apprenticeships through the National Finance Law 2022 has primarily produced **SIGNIFICANT TAX BENEFITS FOR PROFESSIONAL CLUBS**, which have been severely impacted by the health emergency.

However, the added value of the measure also impacts YOUNG ATHLETES THEMSELVES, PROMOTING THEIR OVERALL GROWTH AND DEVELOPMENT. The reduction in tax burden is linked to the introduction of a A TRAINING AND SOCIO-EDUCATIONAL PROGRAM aimed at facilitating their entry into the workforce, resulting in a highly relevant legacy:

- **New opportunities for athletes to enter the labor market** after their sport careers, which typically end around the age of 35.
- **Potential benefits also extend to youth athletes**, as they can acquire the necessary skills to enter the workforce independently of their actual success in sports.

122 APPRENTICESHIP CONTRACTS signed in Serie C (the first Italian experience of professional sports apprenticeships), by 20 different clubs:

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

05 TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Comparison by type - professional football

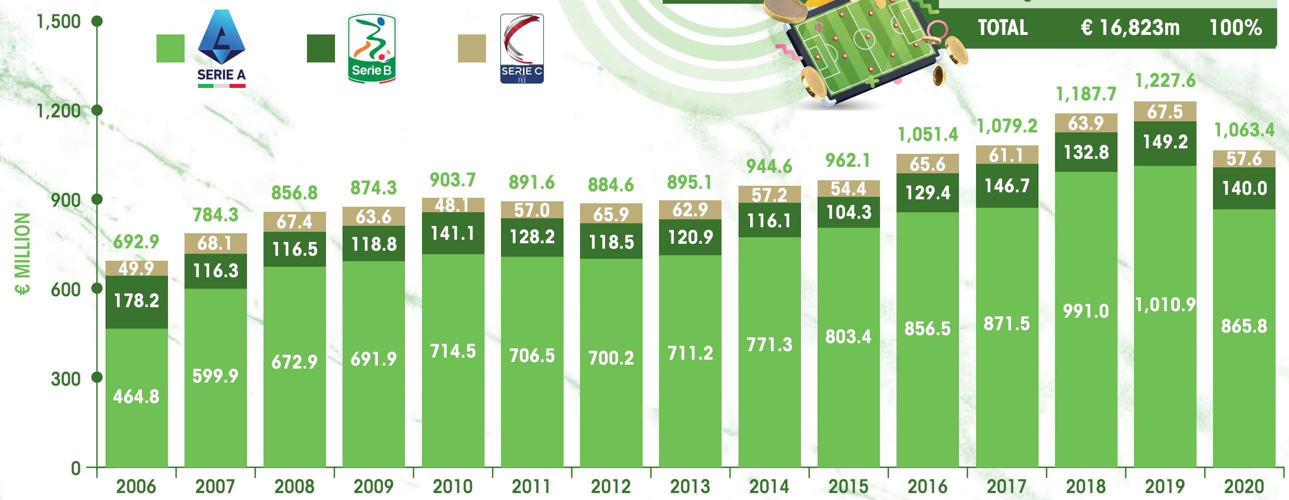
DATA IN EURO

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	AGGREGATE TOTAL 2006-2020
Iva - value added tax	183,384,101	196,814,523	207,776,374	208,285,508	206,293,833	198,477,612	210,787,065	224,983,151	233,479,263	236,186,978	245,920,387	254,632,172	249,883,499	213,740,952	182,386,392	3,253,031,810
Ires - corporate income tax	1,492,599	11,525,944	7,422,423	8,495,824	11,252,599	16,107,375	7,856,181	4,773,396	6,463,501	5,992,672	14,748,405	16,873,704	17,794,311	15,914,097	11,786,478	158,499,510
Irap - regional tax	34,664,426	43,919,930	43,859,629	43,732,026	39,738,046	40,829,526	41,559,812	43,946,325	42,193,986	49,729,245	62,833,564	47,282,822	67,246,619	50,946,959	43,111,138	695,594,053
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	669,553,003	8,486,969,235
Inps - social security contribution	74,195,779	84,421,864	92,360,517	89,470,737	92,499,798	92,369,728	99,482,066	116,810,214	120,312,806	121,315,151	136,778,425	137,169,884	141,721,615	149,776,106	156,528,431	1,705,213,121
TOTAL	692,873,432	784,253,812	856,844,415	874,302,674	903,663,641	891,640,354	884,562,477	895,056,886	944,623,103	962,094,978	1,051,447,776	1,079,233,669	1,187,702,359	1,227,642,713	1,063,365,442	14,299,307,729
Betting	171,664,767	141,580,856	176,683,476	155,080,592	166,103,679	142,108,217	138,353,571	125,515,566	128,678,280	140,415,070	132,488,226	192,006,613	211,002,838	248,466,831	253,148,130	2,523,296,713
TOTAL	864,538,199	925,834,668	1,033,527,891	1,029,383,266	1,069,767,320	1,033,748,571	1,022,916,048	1,020,572,452	1,073,301,383	1,102,510,048	1,183,936,002	1,271,240,282	1,398,705,197	1,476,109,544	1,316,513,572	16,822,604,443

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

15 YEARS OF AGGREGATED TAX AND SOCIAL SECURITY CONTRIBUTIONS (2006-2020)		
Serie A	€ 11,432m	68%
Serie B	€ 1,957m	12%
Serie C	€ 910m	5%
Betting	€ 2,523m	15%
TOTAL	€ 16,823m	100%

Comparison by league - professional football



Note: The data presented in the chapter with regard to the tax and social security contribution of professional football refer to taxes due resulting from declarations, regardless of actual payment, similar to other statistics on tax declarations released by the MEF – Department of Finance with regard to the universe of Italian companies (available at the link:https://www1.finanze.gov.it/finanze/pagina_dichiarazioni/public/dichiarazioni.php). It is recalled in this regard that professional football clubs in 2020 took advantage of the suspension/rate payment of tax and contribution payments, as part of the support measures provided by the Italian government to deal with the emergency resulting from the epidemic from COVID-19. Professional football clubs and other teams in the sports system will still be required to pay residual amounts in the years after 2020 in order to reconcile the actual contribution due. In contrast, the data in the historical series regarding the Inps contribution refer to the social security contributions actually paid by the professional clubs.

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

ITALIAN FOOTBALL, through **TOTOCALCIO**, financed our country sport system from 1948 to 2003, generating about **€ 19.5 BILLION** for CONI (Italian Olympic Committee) and another **19.5 BILLION** for the Treasury and thus contributing to the winning of **422 OLYMPIC MEDALS** during those 55 years.

Between 2006 and 2020, for every euro "invested" by the Italian government in football, the Country System obtained a return in tax and social security contribution equal to **€ 18.9** (given by the ratio between the tax and social security contributions generated by Italian professional football in the 15 years considered, amounting to over **€ 16.8 BILLION**, and the contributions paid by CONI / Sport e Salute to FIGC in the same period, amounting to **€ 891.6 MILLION**).

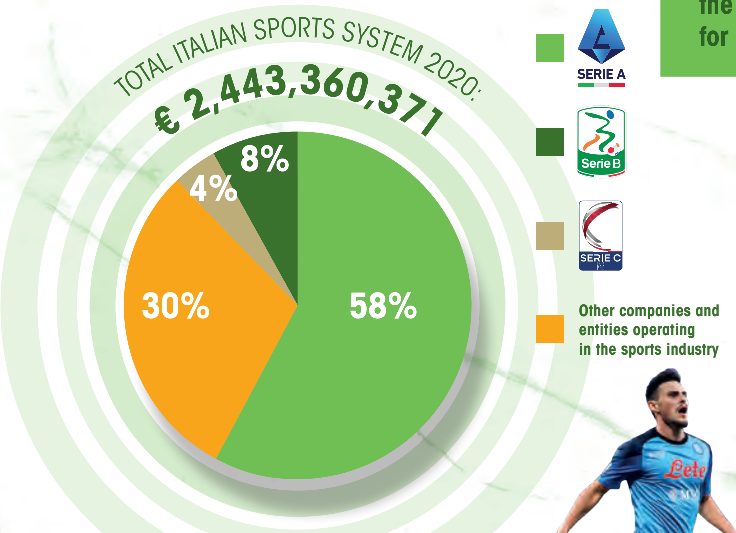
THE GROWTH IN THE TAX CONTRIBUTION OF FOOTBALL HAS PRODUCED NEW RESOURCES FOR THE BENEFIT OF THE ENTIRE ITALIAN SPORTS SYSTEM (+ € 60 MILLION IN 2019 ALONE AND + € 95M IN 2020).

Weight of professional football in tax contribution compared to the entire Italian sport industry - tax year 2020

Source: Data provided by MEF – Department of Finance

	TAX CONTRIBUTION FROM IVA				TAX CONTRIBUTION FROM IRES				TAX CONTRIBUTION FROM IRAP				TAX CONTRIBUTION FROM IRPEF			
	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CUD AND MODELS ISSUED	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%
Serie A	20	€ 7,485,351	€ 149,707,021	43.5%	20	€ 536,875	€ 10,737,493	22.9%	20	€ 1,796,051	€ 35,921,020	55.2%	8,407	€ 68,253	€ 573,800,388	73.1%
Serie B	20	€ 1,311,148	€ 26,222,957	7.6%	20	€ 51,729	€ 1,034,577	2.2%	20	€ 276,277	€ 5,525,532	8.5%	3,763	€ 19,514	€ 73,432,544	9.4%
Serie C	59	€ 109,431	€ 6,456,414	1.9%	59	€ 244	€ 14,408	0.0%	59	€ 28,213	€ 1,664,586	2.6%	6,356	€ 3,512	€ 22,320,071	2.8%
TOTAL	99	€ 1,842,287	€ 182,386,392	53.0%	99	€ 119,055	€ 11,786,478	25.1%	99	€ 435,466	€ 43,111,138	66.2%	18,526	€ 36,141	€ 669,553,003	85.3%
Other companies and clubs operating in the sports industry	16,428	€ 9,839	€ 161,636,263	47.0%	63,976	€ 550	€ 35,175,217	74.9%	50,429	€ 436	€ 21,997,595	33.8%	641,054	€ 179	€ 114,996,023	14.7%
TOTAL	16,527	€ 20,816	€ 344,022,655	100.0%	64,075	€ 733	€ 46,961,695	100.0%	50,528	€ 1,289	€ 65,108,733	100.0%	659,580	€ 1,189	€ 784,549,026	100.0%

EMPLOYEE AND SELF-EMPLOYED INCOME



69.7%
WEIGHT OF PROFESSIONAL FOOTBALL

€ 1,703,682,391
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 entities)…**

…the 99 professional football clubs weighted in 2020 for **73.1%** of the total tax contribution, **record incidence among those recorded since 2015**:

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

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Italian professional football aggregated data - tax year 2020

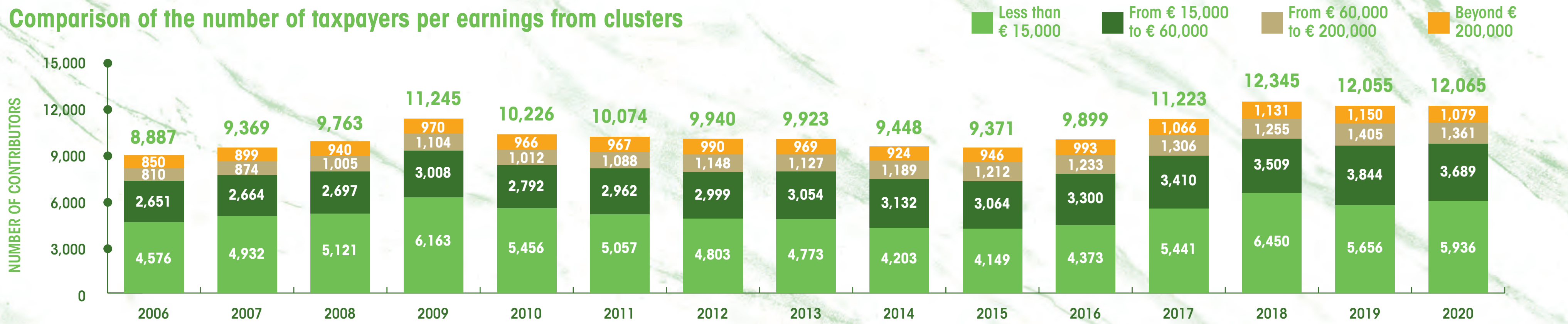
Taxation classes per earnings from employment (€)	SERIE A		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	1,305	65.3	€ 2,641,745
From 5,000 to 15,000	1,195	59.8	€ 11,045,554
From 15,000 to 35,000	1,300	65.0	€ 31,315,440
From 35,000 to 60,000	686	34.3	€ 31,047,169
From 60,000 to 100,000	330	16.5	€ 25,216,776
From 100,000 to 200,000	326	16.3	€ 45,852,937
Beyond 200,000	775	38.8	€ 1,231,663,431
TOTAL	**5,917**	**295.9**	**€ 1,378,783,052**

Taxation classes per earnings from employment (€)	SERIE B		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	626	31.3	€ 1,300,951
From 5,000 to 15,000	531	26.6	€ 4,882,244
From 15,000 to 35,000	469	23.5	€ 10,904,014
From 35,000 to 60,000	213	10.7	€ 9,836,017
From 60,000 to 100,000	188	9.4	€ 14,984,510
From 100,000 to 200,000	211	10.6	€ 29,757,679
Beyond 200,000	284	14.2	€ 120,199,522
TOTAL	**2,522**	**126.1**	**€ 191,864,937**

Taxation classes per earnings from employment (€)	SERIE C		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	1,012	17.2	€ 2,227,780
From 5,000 to 15,000	1,267	21.5	€ 11,634,779
From 15,000 to 35,000	748	12.7	€ 16,629,787
From 35,000 to 60,000	273	4.6	€ 12,398,446
From 60,000 to 100,000	186	3.2	€ 14,080,755
From 100,000 to 200,000	120	2.0	€ 16,018,747
Beyond 200,000	20	0.3	€ 5,511,783
TOTAL	**3,626**	**61.5**	**€ 78,502,077**

Taxation classes per earnings from employment (€)	TOTALE		
	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	2,943	29.7	€ 6,170,476
From 5,000 to 15,000	2,993	30.2	€ 27,562,577
From 15,000 to 35,000	2,517	25.4	€ 58,849,241
From 35,000 to 60,000	1,172	11.8	€ 53,281,632
From 60,000 to 100,000	704	7.1	€ 54,282,041
From 100,000 to 200,000	657	6.6	€ 91,629,363
Beyond 200,000	1,079	10.9	€ 1,357,374,736
TOTAL	**12,065**	**121.9**	**€ 1,649,150,066**

Comparison of the number of taxpayers per earnings from clusters

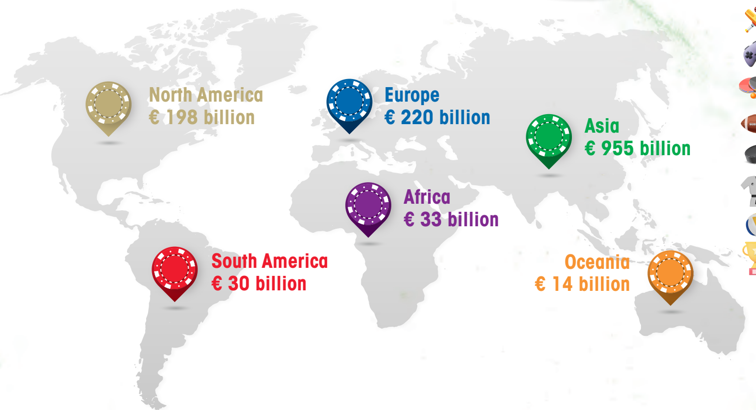


Source: Data provided by MEF – Department of Finance

Worldwide sports betting collection

Total 2022: € 1,480 billion

Breakdown by continents

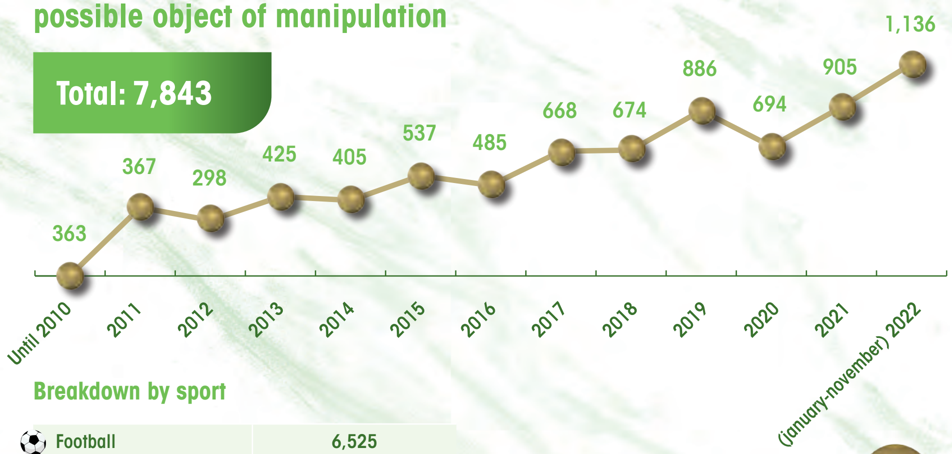


Breakdown by sport

Football	€ 768 billion
Basketball	€ 363.5 billion
Tennis	€ 87.93 billion
Cricket	€ 70.02 billion
Esports	€ 62 billion
Table tennis	€ 34.22 billion
American football	€ 33.24 billion
Ice hockey	€ 19.21 billion
Martial arts	€ 11.49 billion
Volleyball	€ 11.45 billion
Other sports	€ 48.94 billion

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

Total: 7,843



Breakdown by sport

Football	6,525
Tennis	450
Basketball	427
Esports	149
Table tennis	99
Ice hockey	50
Billiards	48
Other sports	95

Recent trend related to football

2018	544
2019	739
2020	473
2021	687

Comparison of sports betting collection in Italy and incidence of football

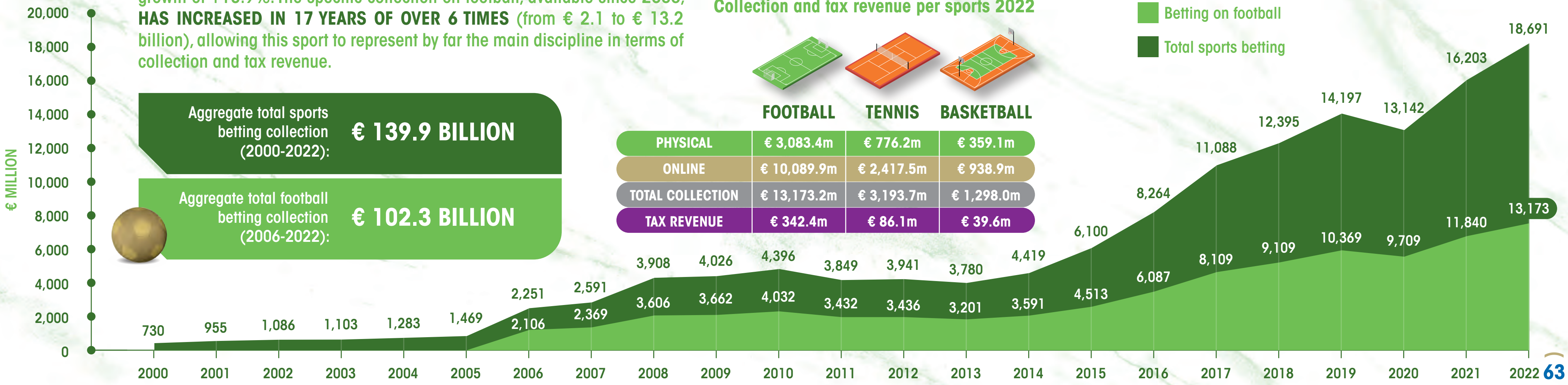
Between 2000 and 2022, the collection of sports betting in **ITALY GREW ALMOST 26 TIMES**, from € 730m to € 18.7 billion, with an average annual growth of +15.9%. The specific collection on football, available since 2006, **HAS INCREASED IN 17 YEARS OF OVER 6 TIMES** (from € 2.1 to € 13.2 billion), allowing this sport to represent by far the main discipline in terms of collection and tax revenue.

Aggregate total sports betting collection (2000-2022): **€ 139.9 BILLION**

Aggregate total football betting collection (2006-2022): **€ 102.3 BILLION**

Collection and tax revenue per sports 2022

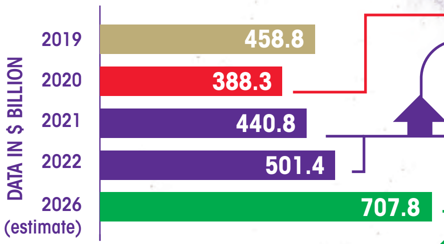
	FOOTBALL	TENNIS	BASKETBALL
PHYSICAL	€ 3,083.4m	€ 776.2m	€ 359.1m
ONLINE	€ 10,089.9m	€ 2,417.5m	€ 938.9m
TOTAL COLLECTION	€ 13,173.2m	€ 3,193.7m	€ 1,298.0m
TAX REVENUE	€ 342.4m	€ 86.1m	€ 39.6m

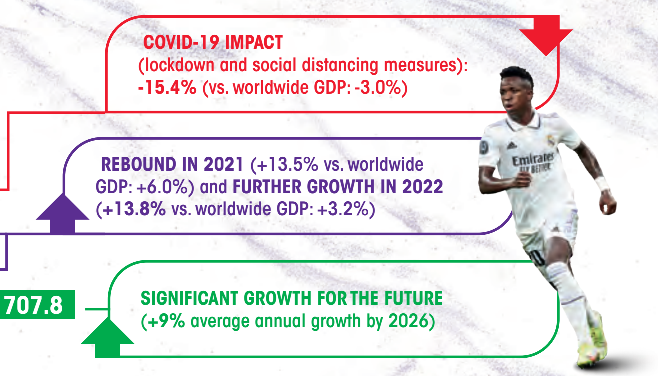


Source: Data provided by ADM and SportRadar

The **SPORT** represents one of the major **SOCIAL AND MEDIATIC PHENOMENA** of human history, and has come especially in recent decades to constitute an **INCREASINGLY RELEVANT ECONOMIC AND INDUSTRIAL SECTOR**.

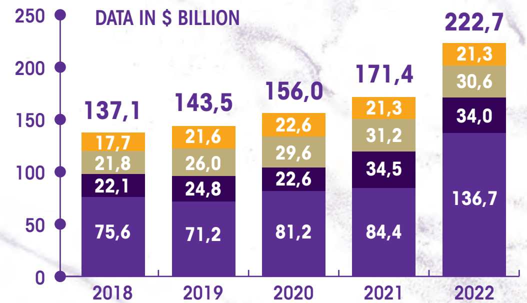
The turnover of the sports business worldwide





In 2022, for the first time a sports club, the Dallas Cowboys of the NFL, **HAS EXCEEDED $ 1 BILLION IN REVENUE AND $ 8 BILLION IN CORPORATE VALUE** (Team Value), an increase compared to just $ 150 million paid in 1989 for the purchase of the franchise by the current owner (Jerry Jones). At the aggregate level, the company value of the 50 most important sports clubs in the world in 2022 is estimated at **$ 222.7 BILLION**, an increase of 30% compared to 2021, 62% compared to 2018 and 315% compared to 2012. The current value of clubs that have changed ownership in the last 40 years is on average 20 times higher than the average price paid to buy companies from the current owners.

Corporate value of the top 50 sports clubs in the world - breakdown by sport



Remaining in the United States, during 2022 the **2 SALES OF SPORTS CLUBS OF THE HIGHEST VALUE IN THE HISTORY OF SPORT BUSINESS** were recorded, with $ 4.65 billion invested in the purchase of Denver Broncos (NFL) and 4 billion for the ownership of the Phoenix Suns (NBA).

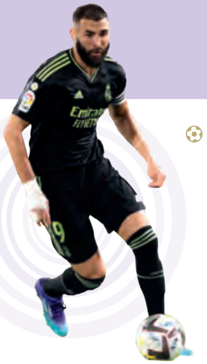
In January 2023, according to Forbes, the estimated corporate value of the top 25 "**SPORTS EMPIRES**" (i.e., multiownerships in the field of sports business by major investors) is equal to **$ 173 BILLION**, 23% higher than in January 2022.

The 25 most important "sports empires" in early 2023

Rank	Investor	Clubs/Companies owned (majority or minority stakes)	Value
1	Liberty Media	Atlanta Braves, Formula 1, Drone Racing League, Kroenke Arena Co., Meyer Shank Racing, Overtime Sports	$ 20.8 bn
2	Kroenke Sports & Entertainment	Los Angeles Rams, Colorado Avalanche, Denver Nuggets, Arsenal FC, The Guard, Colorado Rapids, Colorado Mammoth, Altitude Sports and Entertainment	$ 12.8 bn
3	Jerry Jones	Dallas Cowboys, Legends Hospitality, The Star, GameSquare Esports	$ 11.3 bn
4	Fenway Sports Group	Boston Red Sox, Liverpool FC, Roush Fenway Keselowski Racing, NESN, Fenway Sports Management, Pittsburgh Penguins	$ 10.4 bn
5	Madison Square Garden Sports	New York Knicks, New York Rangers, Counter Logic Gaming, Hartford Wolf Pack	$ 9.2 bn
6	The Kraft Group	New England Patriots, New England Revolution, UFC, Kraft Analytics Group, DraftKings, Oxygen Esports	$ 7.9 bn
7	Yankee Global Enterprises	New York Yankees, Legends Hospitality, YES Network, New York City FC, Yankee Stadium Events, AC Milan	$ 7.6 bn
8	Glazer Family	Manchester United, Tampa Bay Buccaneers	$ 7.5 bn
9	Paul G. Allen Trust	Seattle Seahawks, Portland Trail Blazers, Seattle Sounders	$ 7.4 bn
10	Maple Leaf Sports & Entertainment	Toronto Raptors, Toronto Maple Leafs, Toronto FC, Toronto Argonauts, Toronto Marlies	$ 6.4 bn
11	49ers Enterprises	San Francisco 49ers, Leeds United FC, Elevate Sports Ventures	$ 6.0 bn
12	City Football Group	Manchester City, New York City FC, Melbourne City FC, Montevideo Torque, Girona, Mumbai City, Lommel, Troyes, Palermo, Yokohama Marinos, Sichuan Jiuniu	$ 6.0 bn
13	Shad Khan	Jacksonville Jaguars, Fulham FC, All Elite Wrestling	$ 6.0 bn
14	Benson Family	New Orleans Saints, New Orleans Pelicans	$ 5.7 bn
15	Guggenheim Baseball Management	Los Angeles Dodgers, Spectrum SportsNet LA	$ 4.9 bn
16	Haslam Sports Group	Cleveland Browns, Columbus Crew	$ 4.8 bn
17	AMB Sports and Entertainment	Atlanta Falcons, Atlanta United, PGA Tour Superstore, AMBSE Ventures	$ 4.8 bn
18	Harris Blitzer Sports & Entertainment	Philadelphia 76ers, New Jersey Devils, New Meta Entertainment, Elevate Sports Ventures, HBSE Ventures, Utica Comets	$ 4.7 bn
19	Tepper Sports & Entertainment	Carolina Panthers, Charlotte FC	$ 4.6 bn
20	Monumental Sports & Entertainment	Washington Wizards, Washington Capitals, aXiomatic, NBC Sports Washington, Monumental Sports Network, Washington Mystics	$ 4.5 bn
21	Pegula Sports & Entertainment	Buffalo Bills, Buffalo Sabres, Adpro Sports, Buffalo Bandits, Rochester Americans, Rochester Knighthawks	$ 4.5 bn
22	Wilf Family	Minnesota Vikings, Orlando City SC, Orlando Price, Wise Ventures	$ 4.4 bn
23	Joe Tsai	Brooklyn Nets, San Diego Seals, Las Vegas Desert Dogs, New York Liberty, G2 Esports, LAFC	$ 4.0 bn
24	Ricketts Family	Chicago Cubs, Marquee Sports Network	$ 3.7 bn
25	RedBird Capital Partners	AC Milan, Fenway Sports Group, Yes Network, Rajasthan Royals, Toulouse FC, XFL, Dream Sports	$ 3.6 bn

Source: Analysis by FIGC with data provided by Research & Markets, IMF, FIFA, UEFA, Nielsen, Forbes, Deloitte, Transfermarkt.com

INTERNATIONAL BENCHMARKING



Within the international sport business **FOOTBALL PLAYS A PROMINENT ROLE.**

THE MOST PRACTICED SPORT: at worldwide level there are **211 National football Federations** affiliated to FIFA (higher than, for example, the number of UN member nations, equal to 193). The most recent estimates put the number of people who practice this sport worldwide at **265 million** (football would represent the fifth most populated country in the world). Considering the 368 leagues (up to the sixth division) played in the 100 major nations analyzed worldwide, there are a total of 5,756 teams and 152,201 players, with a total transfer market value estimated at almost **$ 60 billion**.

INTEREST GENERATED: football represents the most watched sport, coming to intercept the interest of about **40% of the planet's inhabitants** (the second favored sport among the world's population is swimming, with 7.2%, ahead of basketball, which stands at 6.1%). The clubs participating in the 5 European Top Leagues (England, Spain, Italy, France and Germany) have an aggregate of fans and followers on the main social media (Facebook, Twitter, Instagram and TikTok) amounting to about **2.4 billion**, with more than **17 billion views on YouTube**, while the teams participating in the top league of North America (NFL, MLB, NBA, NHL and MLS) stand at 1.0 billion and 3.7 billion, respectively. The person with most fans and followers worldwide is the football player Cristiano Ronaldo (820 million in January 2023); according to Nielsen estimates, on average each post on Instagram of the Portuguese champion produces a **Social Media Value of almost $ 3.6 million** (a figure that represents the media value derived from the exposure of the logo that a brand gets when it collaborates with an influencer like CR7). Considering the sports betting sector, with annual collection of **€ 768 billion**, football, on the other hand, accounts for more than 50% of the revenues produced at the worldwide level, ahead of basketball (363.5 billion) and tennis (88 billion).

SPORT	VALUE OF SPORTS MEDIA RIGHTS IN 2022	%
Football	$ 21,850m	39.7%
American Football	$ 8,490m	15.4%
Basketball	$ 4,440m	8.1%
Baseball	$ 3,869m	7.0%
USA College Sport	$ 3,553m	6.5%
Motorsport	$ 2,040m	3.7%
Ice hockey	$ 1,804m	3.3%
Cricket	$ 1,608m	2.9%
Multi-sport events	$ 1,533m	2.8%
Golf	$ 1,315m	2.4%
Other Sports	$ 4,564m	8.3%
TOTAL	$ 55,066m	100.0%

AN INDUSTRIAL SECTOR OF INCREASING IMPORTANCE: football alone accounts for almost 40% of the global turnover produced by sport business, with a value of about **$ 200 billion**, since it can be equated with the value of GDP produced by a medium-sized nation (for example Portugal). Considering the global TV rights market, football with almost **$ 21.9 billion** of revenues is the most relevant sport and able to attract more investment, followed at a great distance by American football (8.5 billion) and basketball (4,4). Taking as a reference the 1,000 main sponsorship agreements in sport business, football accounts for 44.2% of the total, with a value of almost **$ 31.5 billion**.

SPORT	VALUE OF TOP 1,000 SPORTS SPONSORSHIPS IN 2022	%
Football	$ 31,492m	44.2%
Multi-sport events	$ 11,318m	15.9%
American Football	$ 7,225m	10.1%
Basketball	$ 5,595m	7.8%
Motorsport	$ 3,303m	4.6%
Baseball	$ 3,012m	4.2%
Golf	$ 2,508m	3.5%
Ice hockey	$ 2,158m	3.0%
Tennis	$ 1,520m	2.1%
Rugby	$ 883m	1.2%
Cricket	$ 701m	1.0%
Other sports	$ 1,590m	2.2%
TOTAL	$ 71,305m	100.0%

Considering the revenues produced by the approximately 700 clubs participating in the 55 European Top Division, only between 1996 and 2019 (the last year before the impact of COVID-19), **turnover grew by more than 8 times**, from € 2.8 to € 23 billion; in 1996 the European club with the highest revenues was Manchester United, with about € 90 million; today to top this special ranking is the other Manchester club, namely City, **with a figure of € 731 million.**

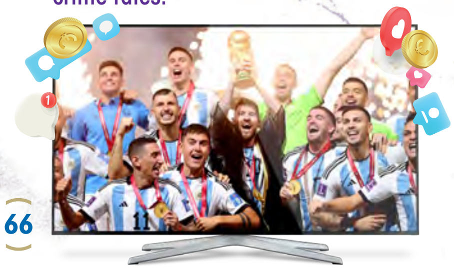
BUSINESS VALUE AND INVESTMENT GROWTH: the Team Value (value of acquisition) of the 20 European Top clubs in 2022 is **$ 50.6 billion**, up more than 5 times from $ 9.8 billion in 2005. Considering the 4 Top European football Leagues where there are no special restrictions on the definition of governance ownership structures (English Premier League, Spanish Liga, Italian Serie A and French Ligue 1), **one out of every 2 clubs is found to be foreign-owned**, with a total of 40 clubs (including 15 from the United States). Foreign-owned clubs account for 54% of the fan base on social media and 59% of total turnover related to the leagues analyzed; the trend has been steadily growing, thanks to increased interest from investment funds and private equity, which in 2022 alone invested nearly **€ 14.5 billion** in transactions to acquire minority or majority stakes in some of the leading European and International football organizations, including LaLiga, Ligue 1, Chelsea, City Football Group and AC Milan (for a total of 30 different transactions of *Mergers and Acquisitions*).

INDIRECT AND INDUCED SOCIO-ECONOMIC IMPACT: UEFA, through the definition of the "**Social Return On Investment (SROI) model**", analysed the benefits of football practice in Europe and the consequent socio-economic impact generated; the model was applied in 30 different European nations (including Italy, in sharing with the FIGC), and allowed to estimate the socio-economic impact produced by football practice in these nations in **€ 46.1 billion**, deriving from the activity of almost 10 million amateur football players registered in their respective countries. The sectors involved are:

ECONOMY: € 13.8 billion of direct contribution to the national economic system (expenditure incurred by registered members and practitioners, job creation, investment in sports infrastructure).

HEALTH: € 19.3 billion produced in terms of savings in public health spending thanks to the football activity, considering in particular the "saving" generated compared to those diseases more directly related to high sedentary rates (e.g. obesity, diabetes and cardiovascular disease).

SOCIALITY: € 13 billion economic impact generated by the benefits produced at the social level, considering for example the impact produced by sports practice in the growth of the psycho-physical well-being of people and the reflections produced in the educational sector, in the processes of inclusion and integration, in the recovery of NEETs (young people not engaged in school, university or work), in volunteering and in reducing crime rates.

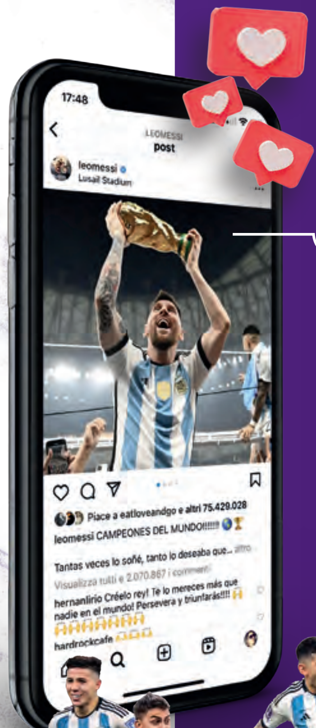


THE IMPACT OF THE MAJOR FOOTBALL EVENTS (in particular the World Cup and European Championships), which after the Olympics continue to represent the main world events in economic, media and commercial terms.

CASE HISTORIES - FIFA WORLD CUP 2022 (Qatar)

The tournament confirmed the growing passion produced by football globally:

- **3.4 MILLION SPECTATORS** present in the stadiums (filling capacity 96.3%), compared to 3 million of the FIFA World Cup 2018.
- **1.4 MILLION PEOPLE** travelled to Qatar from abroad to follow the event.
- TV audience estimated at **5 BILLION VIEWERS** (over one person on 2 on the planet, compared to 3.6 billion in the 2018 World Cup), while the final alone produced a figure of 1.5 billion (compared to 1.12 in 2018).
- **147 BILLIONS OF INTERACTIONS** produced on Twitter (record in the history of sport, exceeding by 226% the Russian edition of 2018 and doubling the Tokyo Olympics of 2020).
- **75 MILLION LIKES** on Instagram (data updated to January 2023) for the photo of Lionel Messi with the World Cup, record in the history of the platform.
- Media results that go hand in hand with economic ones: the total revenues produced by FIFA in the four years 2019-2022 amounted to **$ 7.6 BILLION**, compared to $ 6.4 of the previous four years, while in 2023-2026 a further growth of up to $ 11 billion is expected.
- Over the past 5 editions, the prize money of the FIFA World Cup (distribution to participating National Teams in relation to the sports results obtained) has grown from $ 261.4 million of the 2006 World Cup to **$ 440 MILLION** in 2022, in addition to the $ 209 million paid from FIFA to the over 300 clubs of the players selected for the World Cup.



INTERNATIONAL BENCHMARKING

- The data just analysed confirms how football remains the world's leading sport. However, it is appropriate in parallel to consider how the **GROWTH TREND OF PROFESSIONAL SPORT IN NORTH AMERICA** (NFL, MLB, NBA and NHL) in recent years has been superior, in some cases even in significant terms, compared to the main European football clubs.
- The trend is linked to some recent agreements for broadcasting TV rights contracts, including the one signed in 2021 by the NFL with CBS, Fox, NBC, ESPN/ABC and Amazon for the record figure of **$ 113 BILLION IN 11 YEARS**, as well as by significant infrastructure investments made in recent years: only between 2007 and 2022 in the United States have been made **48 NEW STADIUMS, WITH A TOTAL INVESTMENT OF OVER $ 24 BILLION** (the new facilities inaugurated in North America have produced an average investment about 5 times higher than the stadiums built or renovated in European football).

Highlights

In 2022, for the first time, no one football club is present in the Top 10 of the most valuable sports clubs in the world; just 10 years before, in 2012, there were 4 football clubs in the ranking, including 2 in the top 2 places, while in 2022 there are 6 NFL franchises, 3 NBA and 1 MLB.

FORBES MOST VALUABLE SPORT TEAMS Forbes

TOP 10 - YEAR 2012

1	Football	Manchester United	$ 2,230m
2	Football	Real Madrid	$ 1,880m
3	MLB	New York Yankees	$ 1,850m
4	NFL	Dallas Cowboys	$ 1,850m
5	NFL	Washington Redskins	$ 1,560m
6	MLB	Los Angeles Dodgers	$ 1,400m
7	NFL	New England Patriots	$ 1,400m
8	Football	FC Barcelona	$ 1,310m
9	NFL	New York Giants	$ 1,300m
10	Football	Arsenal	$ 1,290m

The top 50 included:

- 32 NFL teams (corporate value: $ 33.2bn),
- 2 NBA teams ($ 1.7bn)
- 7 MLB teams ($ 7.2bn)
- 7 football clubs ($ 9.7bn)

TOP 10 - YEAR 2022

1	NFL	Dallas Cowboys	$ 8,000m
2	NFL	New England Patriots	$ 6,400m
3	NFL	Los Angeles Rams	$ 6,000m
4	MLB	New York Yankees	$ 6,000m
5	NFL	New York Giants	$ 6,000m
6	NBA	New York Knicks	$ 5,800m
7	NFL	Chicago Bears	$ 5,800m
8	NBA	Golden State Warriors	$ 5,600m
9	NFL	Washington Commanders	$ 5,600m
10	NBA	Los Angeles Lakers	$ 5,500m

The top 50 includes:

- 30 NFL teams (corporate value: $ 136.7bn)
- 7 NBA teams ($ 30.6bn)
- 5 MLB teams ($ 21.3bn)
- 8 football clubs ($ 34bn)

INTERNATIONAL BENCHMARKING

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CAGR 2013-2022
MLB (30 teams)	$ 745.7m	$ 810.9m	$ 1,203.7m	$ 1,291.8m	$ 1,551.8m	$ 1,650.0m	$ 1,790.0m	$ 1,866.0m	$ 1,916.3m	$ 2,086.3m	+12.1%
NBA (30 teams)	$ 509.0m	$ 636.0m	$ 1,110.3m	$ 1,247.0m	$ 1,362.0m	$ 1,663.3m	$ 1,883.3m	$ 2,133.3m	$ 2,220.0m	$ 2,493.3m	+19.3%
NFL (32 teams)	$ 1,174.3m	$ 1,435.8m	$ 1,968.8m	$ 2,364.5m	$ 2,540.6m	$ 2,584.4m	$ 2,871.9m	$ 3,059.4m	$ 3,490.6m	$ 4,464.7m	+16.0%
NHL (30-32 teams)	$ 414.9m	$ 490.2m	$ 507.6m	$ 518.3m	$ 596.0m	$ 634.8m	$ 667.6m	$ 653.4m	$ 864.7m	$ 1,030.2m	+10.6%
Football (20 european top clubs)	$ 968.0m	$ 1,047.7m	$ 1,160.5m	$ 1,440.2m	$ 1,473.9m	$ 1,682.1m	$ 1,755.1m	N/A	$ 2,278.0m	$ 2,532.0m	+11.3%

TOP TEAMS BY SECTOR

MLB - NEW YORK YANKEES
from $ 2,3 billion in 2013
to $ 6.0 billion in 2022
+160.9%

NBA - NEW YORK KNICKS
from $ 1.1 billion in 2013
to $ 5.8 billion in 2022
+427.3%

NFL - DALLAS COWBOYS
from $ 2.3 billion in 2013
to $ 8.0 billion in 2022
+247.8%

NHL - NEW YORK RANGERS
from $ 850 million in 2013
to $ 2.2 billion in 2022
+158.8%

FOOTBALL - REAL MADRID
from $ 3.3 billion in 2013
to $ 5.1 billion in 2022
+54.5%

Turnover trend- average data by club/franchise

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CAGR 2013-2022
MLB (30 teams)	$ 226.9m	$ 236.6m	$ 262.1m	$ 279.8m	$ 300.9m	$ 315.3m	$ 329.8m	$ 345.8m	$ 122.1m	$ 318.5m	+3.8%
NBA (30 teams)	$ 122.7m	$ 151.8m	$ 159.6m	$ 172.7m	$ 195.5m	$ 245.6m	$ 266.8m	$ 291.9m	$ 263.9m	$ 213.9m	+6.4%
NFL (32 teams)	$ 286.5m	$ 299.2m	$ 346.6m	$ 379.9m	$ 411.1m	$ 427.5m	$ 452.4m	$ 479.9m	$ 381.2m	$ 527.6m	+7.0%
NHL (30-32 teams)	$ 87.7m	$ 123.3m	$ 132.6m	$ 136.7m	$ 147.6m	$ 156.7m	$ 199.5m	$ 140.9m	$ 75.3m	$ 186.1m	+8.7%
Football (20 european top clubs)	$ 305.3m	$ 350.3m	$ 441.4m	$ 391.6m	$ 429.2m	$ 427.8m	$ 497.8m	N/A	$ 441.4m	$ 483.9m	+5.2%

TOP TEAMS BY SECTOR

MLB - NEW YORK YANKEES
from $ 471 million in 2013
to $ 482 million in 2022
+2.3%

NBA - NEW YORK KNICKS
from $ 243 million in 2013
to $ 298 million in 2022
+22.6%

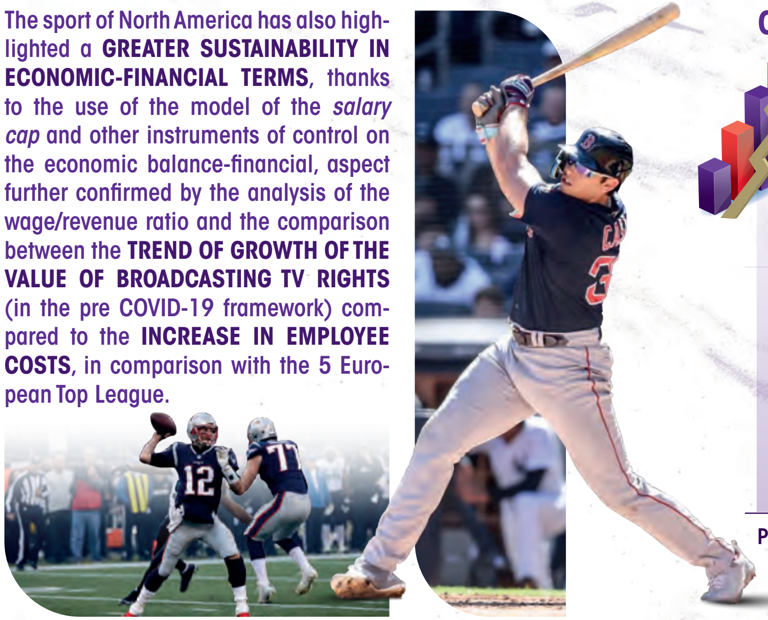
NFL - DALLAS COWBOYS
from $ 539 million in 2013
to $ 1.1 billion in 2022
+104.1%

NHL - NEW YORK RANGERS
from $ 131 million in 2013
to $ 249 million in 2022
+90.1%

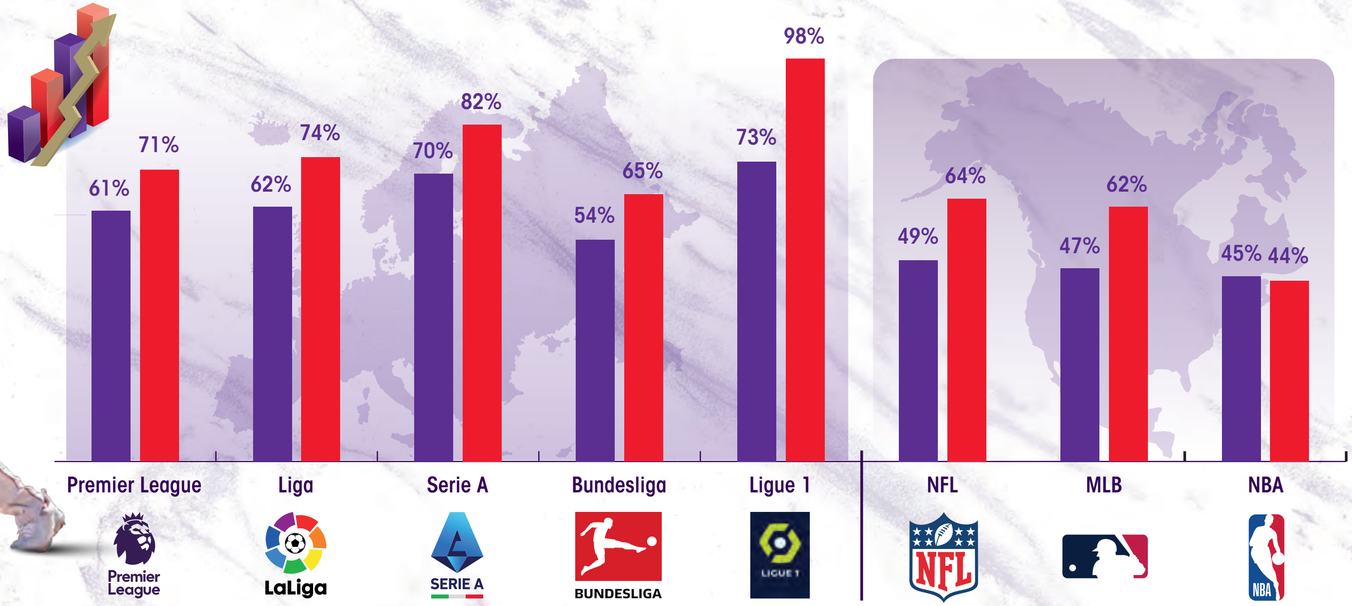
FOOTBALL - REAL MADRID
from $ 650 million in 2013
to $ 761 million in 2022
+17.1%

INTERNATIONAL BENCHMARKING

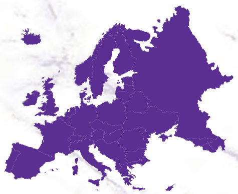
The sport of North America has also highlighted a **GREATER SUSTAINABILITY IN ECONOMIC-FINANCIAL TERMS**, thanks to the use of the model of the *salary cap* and other instruments of control on the economic balance-financial, aspect further confirmed by the analysis of the wage/revenue ratio and the comparison between the **TREND OF GROWTH OF THE VALUE OF BROADCASTING TV RIGHTS** (in the pre COVID-19 framework) compared to the **INCREASE IN EMPLOYEE COSTS**, in comparison with the 5 European Top League.



Comparison of wages/turnover ratio



Comparison of contract value growth for broadcasting TV rights and employee costs



European Top Leagues

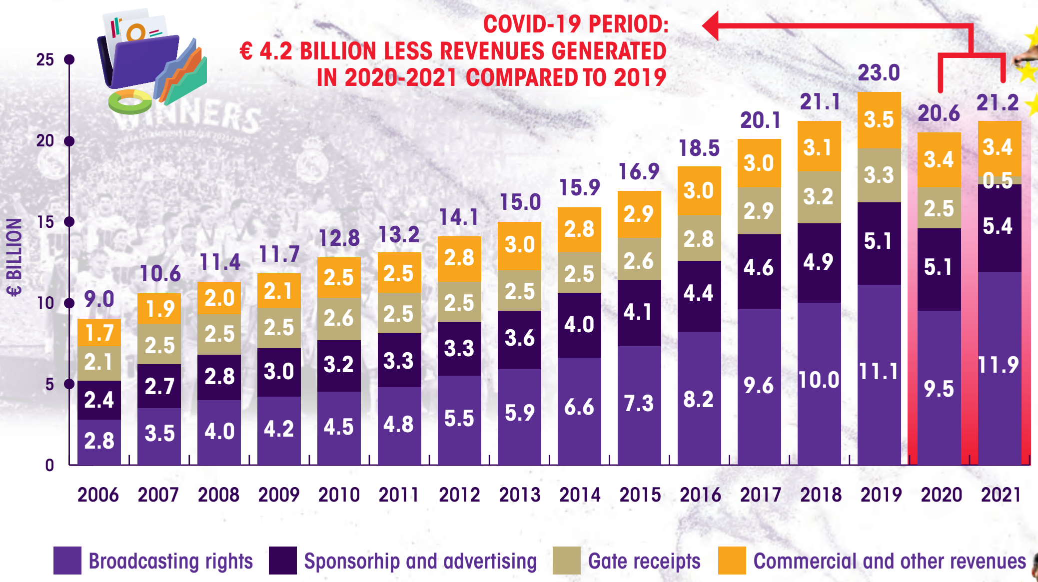
	Media rights value increase in 2009-2019	Employee costs increase 2009-2020	Ratio between increased employee costs and growth of broadcasting TV rights (2009-2019)
Premier League	+ € 2,726.7m	+ € 1,914.4m	70.2%
Liga	+ € 1,149.7m	+ € 1,139.8m	99.1%
Serie A	+ € 398.0m	+ € 639.4m	160.7%
Bundesliga	+ € 997.8m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

Professional sports in North America

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

INTERNATIONAL BENCHARKING

Aggregated total revenues - European Top Division clubs



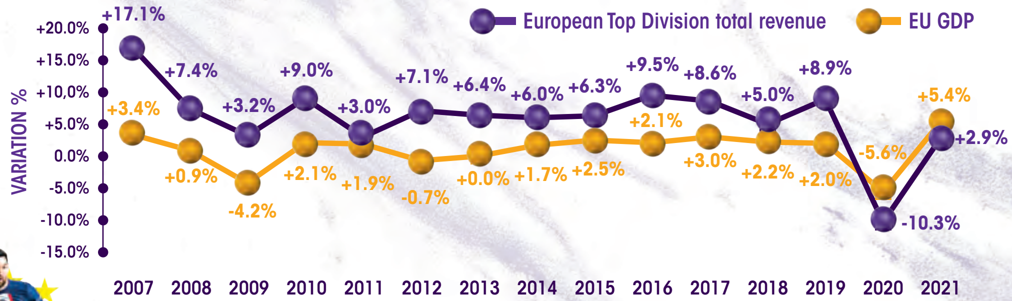
Comparison between European Top Divisions total revenues and the European Union national economy

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

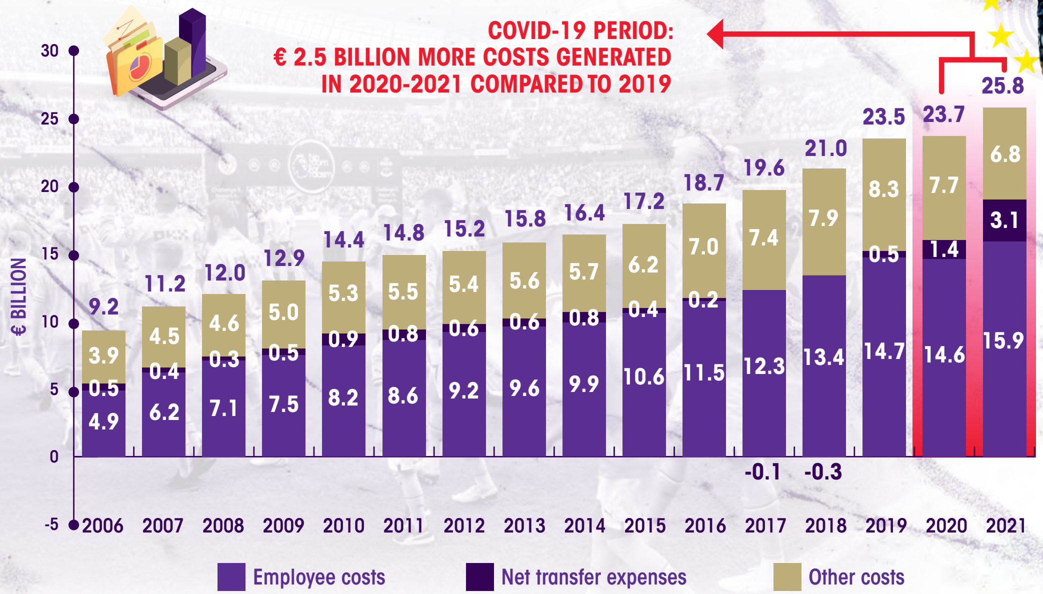
EUROPEAN TOP DIVISIONS TOTAL REVENUES: -10.3%
EU GDP: -5.6%

EUROPEAN TOP DIVISIONS TOTAL REVENUES: +2.9%
EU GDP: +5.4%

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



Aggregated total costs - European Top Division clubs



European Top 10 Division financial profile - average per club

	NUMBER OF CLUBS	REVENUE (€ MILLION)	COSTS (€ MILLION)	NET RESULT (€ MILLION)	REVENUES VARIATION	%VARIATION OF GDP BETWEEN 2019-2020 AND 2020-2021
ENG	20	€ 277.5	€ 321.2	- € 43.7	-5.4%	-2.5%
GER	18	€ 169.0	€ 183.1	- € 14.1	-9.0%	-1.2%
ESP	20	€ 149.4	€ 186.3	- € 36.9	-13.1%	-6.2%
ITA	20	€ 128.2	€ 185.3	- € 57.1	-1.2%	-2.9%
FRA	20	€ 78.8	€ 110.2	- € 31.4	-16.8%	-1.7%
RUS	16	€ 51.3	€ 54.3	- € 2.9	-6.4%	+2.0%
TUR	20	€ 26.6	€ 38.9	- € 12.3	-28.6%	+13.5%
NED	18	€ 26.4	€ 30.3	- € 3.9	-17.6%	+0.8%
POR	18	€ 24.1	€ 27.1	- € 3.1	-17.6%	-4.0%
SCO	12	€ 16.8	€ 20.3	- € 3.4	-15.0%	NA

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

Note: Data related to clubs participating to the 55 European Top Division (726 clubs during 2021).

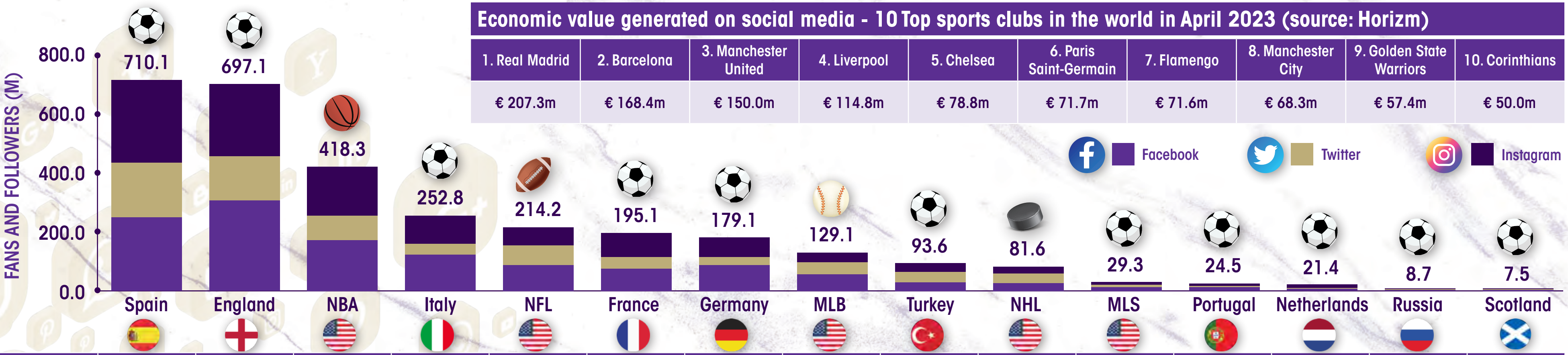
Social media accounts of the 10 Top Leagues - data at 31/12/2022

	Clubs	Facebook Likes	Twitter Followers	Instagram Followers	TikTok Followers	Total	Growth compared to 2021	Growth compared to 2016	YouTube Views	YouTube Growth compared to 2021	YouTube Growth compared to 2016	YouTube Registered members
England	20	303.9m	148.9m	244.3m	125.3m	822.4m	+130,4m	+488,2m	8,517.5m	+2,979.7m	+7,759.1m	35.2m
Spain	20	247.0m	184.1m	279.1m	77.2m	787.3m	+117,4m	+395,8m	4,192.7m	+879.8m	+3,550.9m	26.1m
Italy	20	121.3m	37.2m	94.3m	53.8m	306.6m	+45,3m	+203,3m	1,892.2m	+415.8m	+1,504.1m	7.6m
France	20	75.2m	39.0m	81.0m	54.4m	249.5m	+41,6m	+183,1m	1,150.5m	+221.7m	+1,024.1m	8.7m
Germany	18	87.0m	27.0m	65.1m	28.9m	208.0m	+45,4m	+113,8m	1,733.5m	+633.7m	+1,493.5m	5.3m
Turkey	19	28.6m	34.5m	30.5m	3.7m	97.3m	+10,4m	+41,8m	759.5m	+100.9m	+686.9m	6.1m
Netherlands	18	6.6m	3.9m	11.0m	11.6m	33.0m	+7,9m	+25,5m	874.1m	+83.5m	+637.9m	1.7m
Portugal	18	12.1m	5.0m	7.4m	4.3m	28.8m	+4,9m	+13,3m	182.4m	+34.0m	+138.0m	0.7m
Russia	16	2.4m	3.2m	3.1m	10.9m	19.6m	+3,2m	+12,5m	448.3m	-10.7m	+259.2m	1.3m
Scotland	12	3.4m	2.3m	1.8m	1.0m	8.5m	+1,1m	+4,7m	199.4m	+28.9m	+164.3m	0.5m
Total	181	887.3m	485.2m	817.4m	371.1m	2,561.1m	+407,7m	+1.481,9m	19,950.1m	+5,367.3m	+17.218.0m	93.2m

Social profile of the 10 Top Leagues at 31/12/2022 – comparison with professional sports in North America

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

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



	Spain	England	NBA	Italy	NFL	France	Germany	MLB	Turkey	NHL	MLS	Portugal	Netherlands	Russia	Scotland
YouTube views (m)	4,192.7	8,517.5	1,200.2	1,892.2	1,630.0	1,150.5	1,733.5	223.8	759.5	461.0	198.3	182.4	874.1	448.3	199.4
YouTube members (m)	26.1	35.2	5.1	7.6	5.0	8.7	5.3	1.6	6.1	1.3	0.8	0.7	1.7	1.3	0.5
Weibo Followers (m)	22.9	46.3	148.5	13.9	3.4	8.7	15.9	0.1	0.0	0.4	1.0	0.0	2.5	0.1	0.2
TikTok Followers (m)	77.2	125.3	35.9	53.8	38.6	54.4	28.9	10.9	3.7	6.8	4.0	4.3	11.6	10.9	1.0
Twitch Followers (000)	492.4	113.6	47.6	258.8	0.0	773.1	238.7	2.4	46.2	67.0	10.9	35.1	13.8	0.0	0.4

INTERNATIONAL BENCHMARKING

TRENDS

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

18 European football **CLUBS** have developed an internal **Media Company**

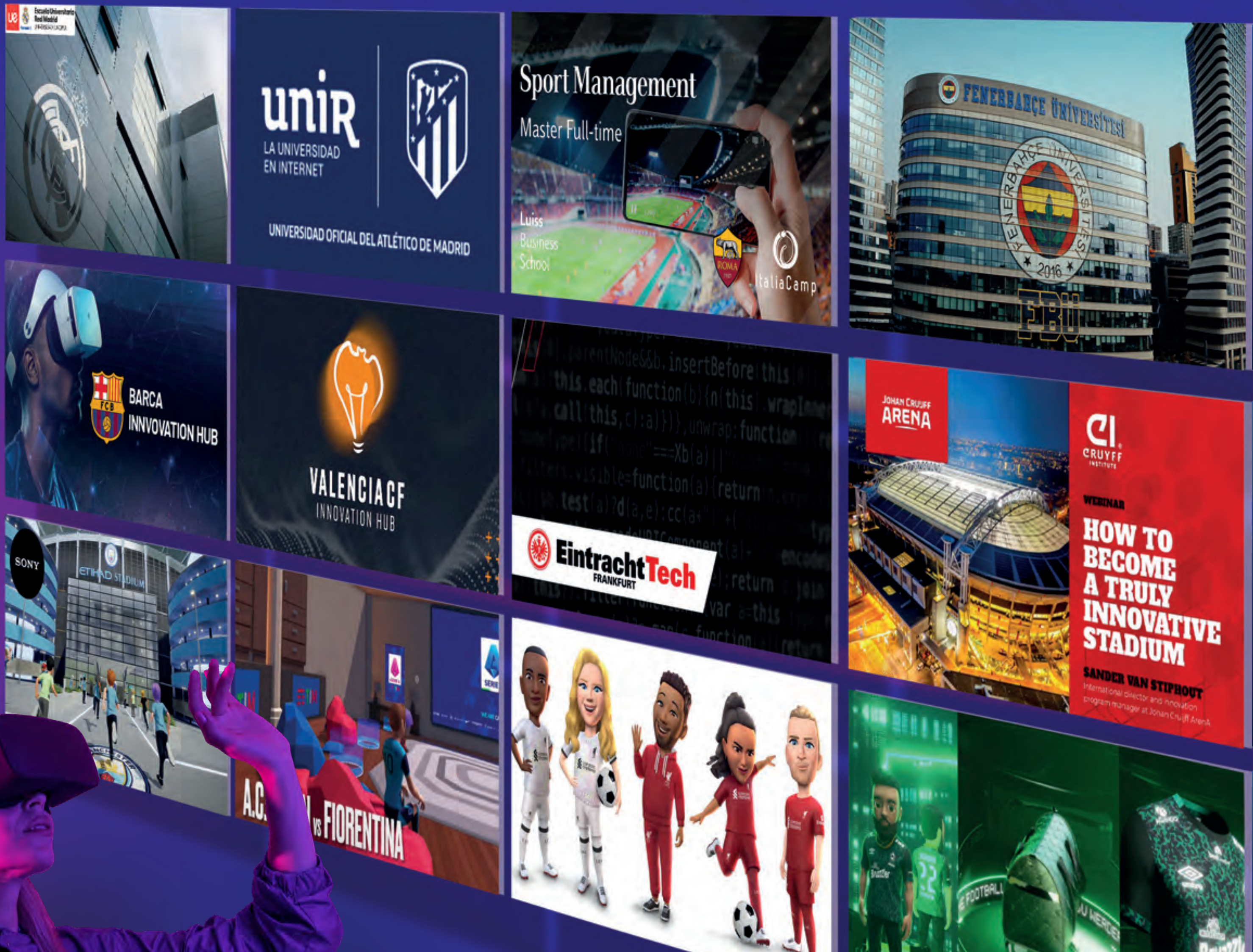
22 European football **CLUBS** have made or contributed to create a **documentary/docuseries**

CASE HISTORIES

Source: FIGC Study and Research Division elaborations. Data update at 31 December, 2022, based on information available on the official websites of the 10 European Top Division football clubs, the teams participating in the professional sport of North America and other major sports organisations worldwide

INTERNATIONAL BENCHMARKING

CASE HISTORIES



Immersivity is becoming an essential element in the development of sports entertainment: it is estimated that the market of devices for the use of sports content for the augmented and virtual reality will reach **$ 7.5 billion** within 2026 (source: IQUII Sport)

TRENDS

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

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

17 European football **CLUBS** are developing projects using the **Metaverse**

Meta

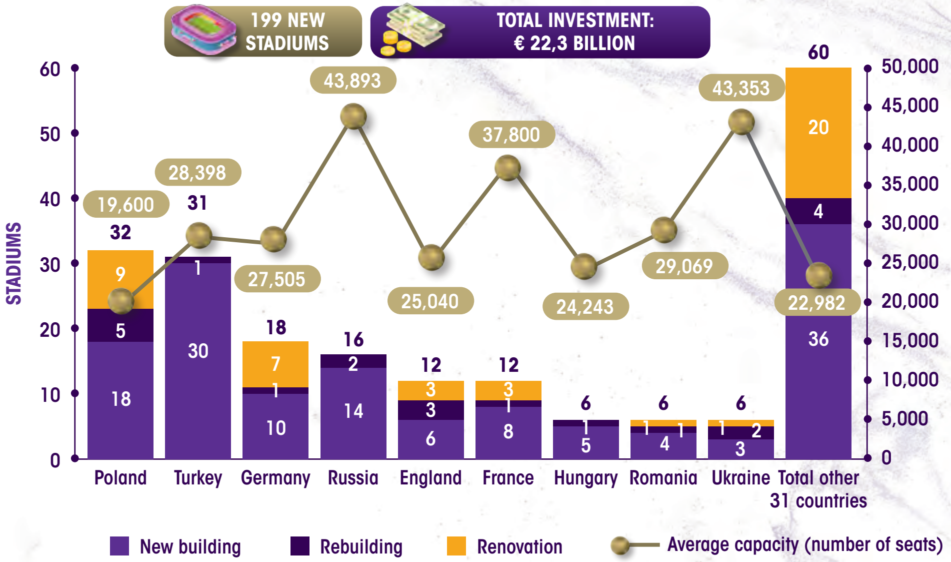
INTERNATIONAL BENCHARKING

Sponsorships in Top 10 Divisions by origin and industry

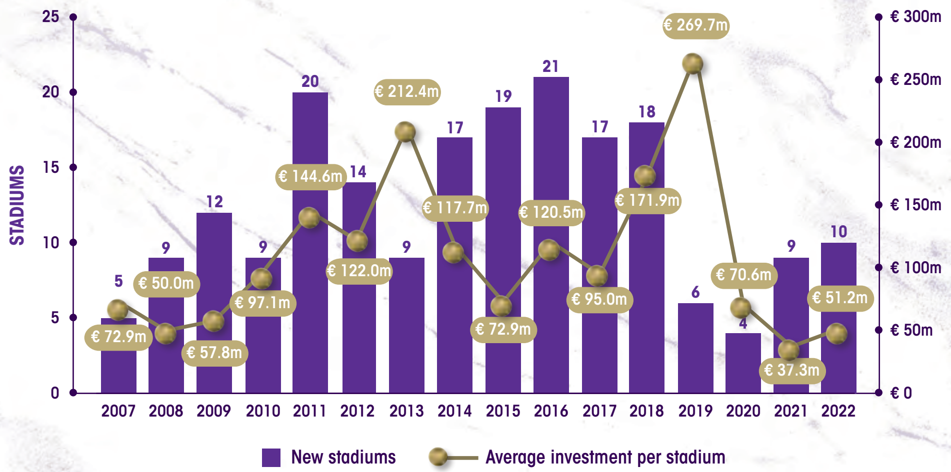
	England	Germany	Spain	Italy	France	Russia	Turkey	Netherlands	Portugal	Scotland	Total
Number of sponsorship deals	405	501	469	675	402	182	295	331	246	199	3,705
% of National sponsors	53.1%	78.6%	67.6%	80.9%	75.9%	96.7%	89.2%	88.2%	80.5%	69.3%	76.8%
% of foreign sponsors	46.9%	21.4%	32.4%	19.1%	24.1%	3.3%	10.8%	11.8%	19.5%	30.7%	23.2%
Clothing & Fashion	4%	3%	3%	5%	7%	3%	6%	6%	7%	7%	5%
Food	5%	7%	7%	11%	5%	6%	4%	4%	5%	3%	6%
Automotive	5%	8%	7%	8%	6%	4%	7%	7%	6%	4%	7%
Banking, Insurance & Financial Services	12%	9%	9%	5%	7%	10%	12%	5%	6%	6%	8%
Betting	6%	5%	2%	0%	4%	8%	5%	7%	6%	3%	4%
Beverages	10%	11%	13%	8%	5%	7%	5%	6%	13%	9%	9%
Airlines	1%	0%	1%	0%	1%	2%	2%	0%	0%	0%	1%
Cryptoassets	3%	2%	10%	3%	3%	0%	3%	2%	1%	2%	3%
Furniture	1%	5%	1%	5%	3%	0%	3%	5%	2%	3%	3%
Energy	3%	3%	2%	3%	3%	7%	8%	3%	4%	3%	4%
Gaming	4%	1%	1%	2%	1%	0%	0%	0%	1%	1%	1%
Public Institutions / No Profit	2%	0%	2%	0%	6%	4%	1%	3%	1%	3%	2%
Healthcare	5%	5%	8%	6%	3%	4%	9%	2%	11%	3%	6%
Media	0%	3%	2%	5%	3%	7%	2%	2%	2%	8%	3%
Real Estate	2%	4%	2%	4%	6%	5%	2%	5%	3%	5%	4%
Services & Consultancy / other	9%	10%	8%	12%	15%	10%	7%	21%	12%	17%	12%
Technology & Electronics	11%	8%	4%	5%	5%	5%	5%	7%	4%	8%	6%
Telecommunications	1%	1%	3%	1%	1%	4%	1%	1%	2%	1%	1%
Transports	2%	3%	3%	3%	2%	3%	3%	5%	2%	6%	3%
Tourism & Accommodation	3%	3%	5%	3%	3%	2%	4%	3%	4%	2%	3%
Other	9%	8%	7%	12%	10%	8%	9%	8%	8%	10%	9%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: FIGC Study and Research Division elaborations. Data updated at December 31, 2022

Realization of new football stadiums between 2007 and 2022 - European top countries by number of facilities



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



Investment in new football stadiums between 2007 and 2022 - European top countries 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	+53.7%
Poland	32	627,195	19,600	€ 2,099.5m	€ 3,347.4	+138.2%
France	12	453,602	37,800	€ 2,073.8m	€ 4,571.8	+44.7%
Turkey	31	880,333	28,398	€ 1,346.0m	€ 1,529.0	+69.6%
Ukraine	6	260,116	43,353	€ 1,245.3m	€ 4,787.3	+51.6%
Germany	18	495,089	27,505	€ 950.7m	€ 1,920.3	+37.7%
Azerbaijan	2	99,870	49,935	€ 887.7m	€ 8,888.5	+50.8%
Sweden	5	126,829	25,366	€ 760.9m	€ 5,999.2	+32.0%
Hungary	6	145,455	24,243	€ 683.1m	€ 4,696.5	+40.1%
Total other 30 countries	59	1,326,646	22,486	€ 3,970.5m	€ 2,992.9	+34.9%
TOTAL	199	5,417,903	27,226	€ 22,269.1m	€ 4,110.3	+52.2%

Realization of new stadiums between 2007 and 2022 - comparison of European football and North American professional sports

	Investment	Number of stadiums	Average investment per stadium	Capacity	Average capacity	Average cost per seat
European football	€ 22,269,084,515	199	€ 111,904,947	5,417,903	27,226	€ 4,110
MLB	€ 3,498,492,515	6	€ 583,082,086	240,036	40,006	€ 14,575
MLB and MLS	€ 1,596,556,990	1	€ 1,596,556,990	47,309	47,309	€ 33,747
MLS	€ 3,434,608,238	20	€ 171,730,412	455,590	22,780	€ 7,539
NBA	€ 1,799,875,858	4	€ 449,968,964	72,018	18,005	€ 24,992
NBA and NHL	€ 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 and MLS	€ 1,334,111,565	1	€ 1,334,111,565	71,000	71,000	€ 18,790
NHL	€ 2,253,019,499	6	€ 375,503,250	97,024	16,171	€ 23.221
Totale North America	€ 24,225,571,008	48	€ 504,699,396	1,623,940	33,832	€ 14,918

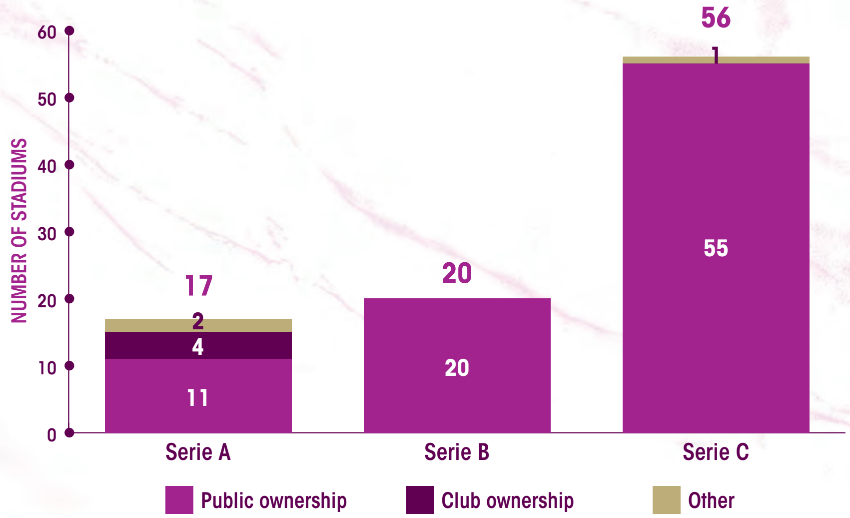
Note: Regarding the study on the investment in the new stadiums between 2007-2022, the sample of infrastructures includes those stadiums used in Europe for club competition.The average attendance increase refers to the first year of the new facility in comparison with the last year played in the old stadium.

Source: FIGC Study and Research Division elaborations

Serie A, Serie B and Serie C stadiums 2021-2022

	Serie A Yes		Serie A No		Serie B Yes		Serie B No		Serie C Yes		Serie C No	
Presence of the athletic track	4	24%	13	76%	4	20%	16	80%	19	34%	37	66%
Alternative uses of the facility beyond football matches	12	71%	5	29%	7	35%	13	65%	15	27%	41	73%
Presence of facilities using renewable energy sources	2	12%	15	88%	2	10%	18	90%	8	14%	48	86%
Separate waste collection projects	12	71%	5	29%	15	75%	5	25%	34	61%	22	39%
Presence of Skybox	13	76%	4	24%	10	50%	10	50%	13	23%	43	77%
Presence of sales points for commercial activities	12	71%	5	29%	9	45%	11	55%	32	57%	24	43%
Artificial turf	0	0%	17	100%	0	0%	20	100%	11	20%	45	80%
% of covered seats	77%		23%		46%		54%		40%		60%	
Number of stadiums	17				20				56			
Average age	61 years old				67 years old				65 years old			
Average capacity	36,962				14,119				8,118			

Ownership of stadiums 2021-2022



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

	Modality used by spectators to travel to the stadium		Public transportation stations near to the stadiums		
	Public trasportations	Personal vehicle	Subway	Bus	Train
Serie A	34%	66%	31%	100%	25%
Serie B	17%	83%	6%	100%	39%
Serie C	13%	87%	6%	94%	32%

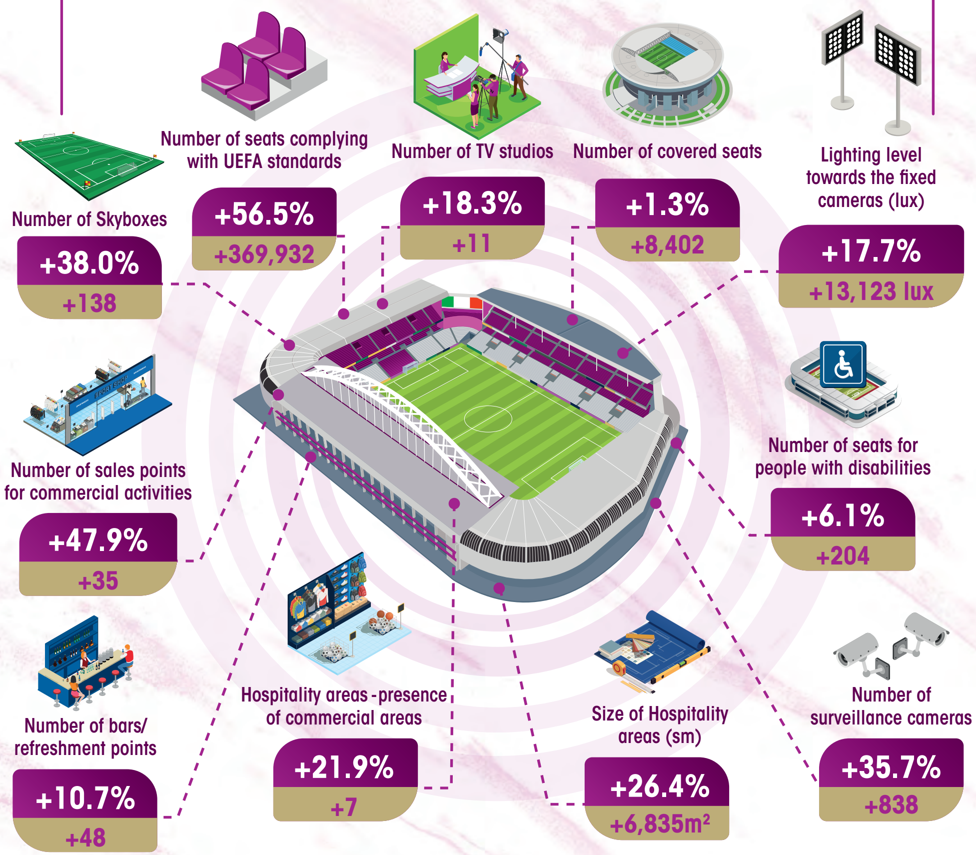
Source: FIGC Stadia Database, data on facilities used in the 2021-2022 football season by Serie A, Serie B and Serie C clubs

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

	2015-2016	2021-2022	% Variation
Capacity	1,139,983	1,116,560	-2.1%
Lighting level towards the fixed cameras (lux)	74,002	87,125	+17.7%
Number of seats complying with UEFA standards	654,184	1,024,116	+56.5%
% of seats complying with UEFA standards over the total capacity	57%	92%	+3,500bps
Number of covered seats	650,312	658,714	+1.3%
% of covered seats over the total capacity	57%	59%	+200 bps
Size of Hospitality areas (sm)	25,904	32,739	+26.4%
Number of Skyboxes	363	501	+38.0%
Hospitality areas - presence of refreshment areas	32	39	+21.9%
Number of bars / refreshment points	449	497	+10.7%
Presence of sale points for commercial activities	35	41	+17.1%
Number of sale points for commercial activities	73	108	+47.9%
Number of seats for people with disabilities	3,365	3,569	+6.1%
Number of TV studios	60	71	+18.3%
Number of video surveillance cameras	2,345	3,183	+35.7%
Projects for separate waste collection	41	44	+7.3%
Presence of facilities using renewable sources of energy	8	9	+12.5%

Recent construction of new stadiums or significant upgrades

Major improvements in infrastructure profile between 2015-2016 and 2021-2022



Source: FIGC Stadia Database, data on facilities used in the 2021-2022 football season by Serie A, Serie B and Serie C clubs. The proposed trends analyze the 65 clubs with comparable data between 2015-2016 and 2021-2022

07 STADIUMS, SPECTATORS AND SECURITY

14 PROJECTS
IN THE PLANNING AND/OR IMPLEMENTATION PHASE

INVESTMENT:
€ 2.9 BILLION

ADDITIONAL PRODUCTION ACTIVATED FOR THE BENEFIT OF THE TERRITORY
€ 8.7 BILLION

ALMOST
400.000 SEATS

ESTIMATED INCREASE IN STADIUM ATTENDANCE: **+ 3.3m**

STADIUM REVENUES INCREASE: **+ € 205.8m (+124.3%)**

TOTAL STADIUM REVENUES:
€ 371.3m

EMPLOYMENT IMPACT:
ALMOST **12,000**
NEW 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 revenues were estimated, using the main benchmarks available at international level (referring in particular to the new stadiums built in European football over the last 15 years).

Source: FIGC Study and Research Division elaborations

TOP DIVISION CLUBS 2021-2022	Germany	England	Spain	Italy	France	TOTAL
TOP DIVISION MATCHES						
Matches played	307	380	380	380	381	1,828
Total attendance	6,494,076	15,026,479	8,725,675	6,836,500	7,885,060	44,967,790
Additional estimate of potential attendance (matches with limited capacity)	5,318,243	0	1,325,435	2,702,731	521,399	9,867,808
NATIONAL CUPS						
Matches played	16	52	13	36	19	136
Total attendance	293,579	1,908,345	350,602	446,222	232,421	3,231,169
Additional estimate of potential attendance (matches with limited capacity)	348,132	0	63,006	590,088	163,414	1,164,640
EUROPEAN CUPS						
Matches played	33	38	37	32	31	171
Total attendance	826,751	1,713,962	1,465,525	875,420	953,859	5,835,517
Additional estimate of potential attendance (matches with limited capacity)	673,015	30,000	199,140	538,318	0	1,440,473
TOTAL OFFICIAL MATCHES DURING THE 2021-2022 SPORT SEASON						
Matches played	356	470	430	448	431	2,135
Total attendance	7,614,406	18,648,786	10,541,802	8,158,142	9,071,340	54,034,476
Additional estimate of potential attendance (matches with limited capacity)	6,339,390	30,000	1,587,581	3,831,137	684,813	12,472,921
ESTIMATED ADDITIONAL MATCH-DAY REVENUES	€ 202,473,463	€ 1,566,845	€ 67,149,249	€ 100,247,274	€ 20,910,476	€ 392,347,307

TOTAL IMPACT OF THE HEALTH EMERGENCY (19-20, 20-21 AND 21-22)

98.4 MILLION OF POTENTIAL SPECTATORS "LOST"

€ 3.3 BILLION OF POTENTIAL GATE RECEIPTS MISSED (TICKETING)

Estimate of the further potential attendance 19-20	4.0m
Estimate of the further potential attendance 20-21	14.5m
Estimate of the further potential attendance 21-22	6.3m
TOTAL	**24.9m**
Estimate of the potential gate receipts missed 19-20	€ 131.0m
Estimate of the potential gate receipts missed 20-21	€ 488.0m
Estimate of the potential gate receipts missed 21-22	€ 202.5m
TOTAL	**€ 821.5m**

Estimate of the further potential attendance 19-20	4.2m
Estimate of the further potential attendance 20-21	19.1m
Estimate of the further potential attendance 21-22	0.03m
TOTAL	**23.4m**
Estimate of the potential gate receipts missed 19-20	€ 161.2m
Estimate of the potential gate receipts missed 20-21	€ 797.1m
Estimate of the potential gate receipts missed 21-22	€ 1.6m
TOTAL	**€ 959.9m**

Estimate of the further potential attendance 19-20	3.6m
Estimate of the further potential attendance 20-21	12.5m
Estimate of the further potential attendance 21-22	1.6m
TOTAL	**17.7m**
Estimate of the potential gate receipts missed 19-20	€ 134.3m
Estimate of the potential gate receipts missed 20-21	€ 490.7m
Estimate of the potential gate receipts missed 21-22	€ 67.1m
TOTAL	**€ 692.2m**

Estimate of the further potential attendance 19-20	4.0m
Estimate of the further potential attendance 20-21	11.7m
Estimate of the further potential attendance 21-22	3.8m
TOTAL	**19.6m**
Estimate of the potential gate receipts missed 19-20	€ 125.9m
Estimate of the potential gate receipts missed 20-21	€ 322.3m
Estimate of the potential gate receipts missed 21-22	€ 100.2m
TOTAL	**€ 548.5m**

Estimate of the further potential attendance 19-20	2.6m
Estimate of the further potential attendance 20-21	9.6m
Estimate of the further potential attendance 21-22	0.7m
TOTAL	**12.8m**
Estimate of the potential gate receipts missed 19-20	€ 56.5m
Estimate of the potential gate receipts missed 20-21	€ 252.7m
Estimate of the potential gate receipts missed 21-22	€ 20.9m
TOTAL	**€ 330.2m**

Note: The analysis refers to the 2,135 official matches played in the stadiums used in 2021-2022 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 limited capacity 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: Analisys by FIGC with data provided by UEFA, Serie A, FBref.com, transfermarkt.com and europeanfootballstatistics.co.uk

Figures 2021-2022	SERIE A	Serie B	SERIE C	TOTALE
MATCHES PLAYED	380	390	1,185	1,955
TOTAL ATTENDANCE	6,836,500	1,484,361	2,045,466	10,366,327
AVERAGE PER MATCH ATTENDANCE	17,991	3,806	1,726	5,302
ESTIMATE OF THE FURTHER POTENTIAL ATTENDANCE (LIMITED CAPACITY MATCHES)	2,702,731	1,252,218	918,725	4,873,674
ESTIMATE OF GATE RECEIPTS NOT REALIZED - TOTAL	€ 67,264,472	€ 9,706,114	€ 8,419,724	€ 85,390,310
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 THE FURTHER POTENTIAL ATTENDANCE 2021-2022	2,702,731	1,252,218	918,725	4,873,674
TOTAL	15,719,121	4,528,275	4,965,426	25,212,822
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
ESTIMATE OF GATE RECEIPTS NOT REALIZED 2021-2022	€ 67,264,472	€ 9,706,114	€ 8,419,724	€ 85,390,310
TOTAL	€ 416,807,373	€ 36,377,823	€ 46,808,739	€ 499,993,935

TOTAL IMPACT OF THE HEALTH EMERGENCY (19-20, 20-21 AND 21-22)

25.2 MILLION
OF SPECTATORS "LOST"

15.7m IN SERIE A
4.5m IN SERIE B
5.0m IN SERIE C

€ 500.0 MILLION OF POTENTIAL
GATE RECEIPTS MISSED (TICKETING)

€ 416.8m IN SERIE A
€ 36.4m IN SERIE B
46.8m IN SERIE C

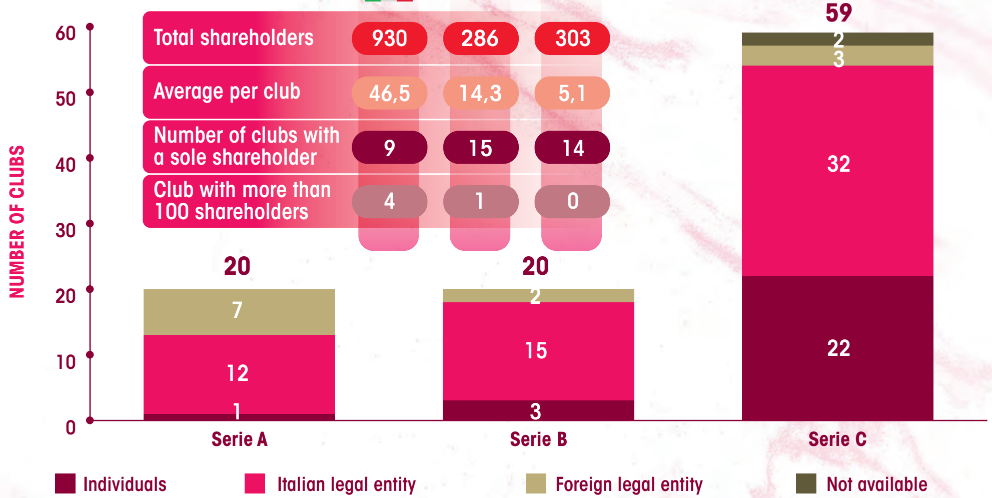
Note: The analysis refers to the 1,955 official matches played in 2021-2022 in the Italian professional football leagues (Serie A, Serie B and Serie C). The potential attendance that could have been generated in limited capacity matches was estimated on the basis of the average number of spectators at 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 playoff and playout 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: Analisys by FIGC with data provided by UEFA, Serie A, FBref.com, transfermarkt.com and europeanfootballstatistics.co.uk

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Individual/legal entities and number of shareholders

	Serie A	Serie B	Serie C
Total shareholders	930	286	303
Average per club	46,5	14,3	5,1
Number of clubs with a sole shareholder	9	15	14
Club with more than 100 shareholders	4	1	0



Focus - the evolution of ownership structures in Italian professional football in the last 12 years

FOCUS

Between 2010-2011 and 2021-2022, a total of **99 different teams participated at least once time** in a professional football league.

Among these, **42 clubs were present in the professional leagues continuously** for all 12 seasons considered.

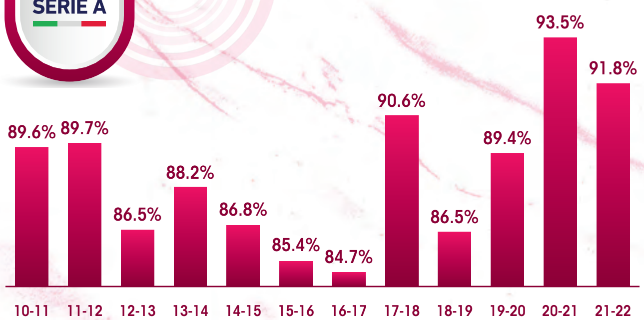
60% of the clubs always present in professional football between 2010-2011 and 2021-2022 **have been subject for at least once to a change of ownership** (majority shareholder), a total of 25 out of 42.

In 9 out of 25 cases of ownership changes, the new ownership comes from abroad: 7 from the United States (Atalanta, Fiorentina, Genoa, Milan, Pisa, Roma, and Spezia) and one from Canada (Bologna) and China (Inter).

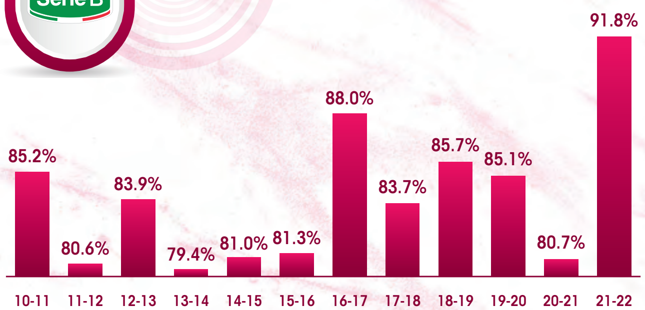
Clubs that maintained the same ownership between 10-11 and 21-22
AlbinoLeffe
Benevento
Cittadella
Cremonese
Crotone
Empoli
Feralpisalò
Frosinone
Juventus
Lazio
Napoli
Paganese
Renate
Sassuolo
Torino
Udinese
Virtus Entella

Average percentage of control owned by the main shareholder

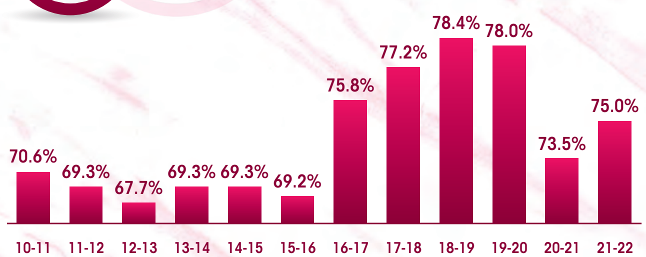
Serie A



Serie B



Serie C



Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Pier Luigi Marchini. Data updated at June 30, 2022.

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

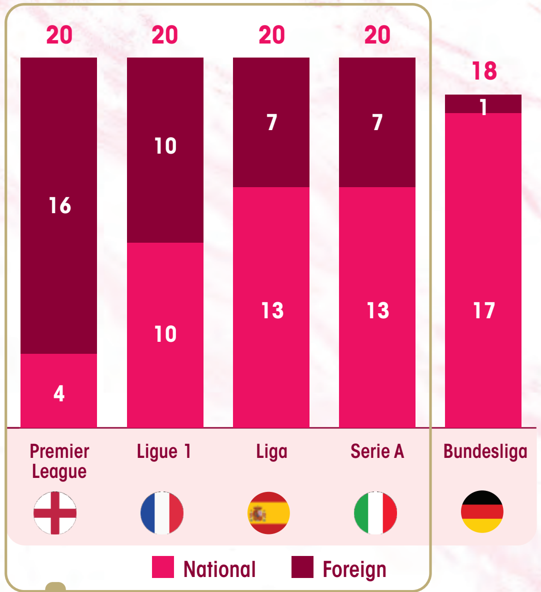
The 41 foreign ownerships in the 5 European Top Leagues 2022-2023

- Fortina Enterprises Limited - Maxim Demin
- KSE UK Inc. - Stan Kroenke
- NSWE SCS - Nassef Sawiris, Wes Edens
- Group of investors (including Todd Boehly, Clearlake Capital, Mark Walter and Hansjoerg Wyss)
- Palace Holdco UK Limited - David Blitzer, Josh Harris
- Blue Heaven Holdings Limited - Farhad Moshiri
- K2TR Family Holdings 2, Corporation - Shahid Khan
- ASER Group Holding Pte Ltd - Andrea Radrizzani
- V&A Holdings Company Limited - Srivaddhanaprabha Family
- Fenway Sports Group - John W. Henry
- Abu Dhabi United Group - Sheikh Mansour Bin Zayed Al Nahyan
- Manchester United plc - Glazer Family
- Public Investment Fund (PIF) - Salmane ben Abdelaziz Al Saoud
- NF Football Investments Ltd - Evangelos Marinakis
- Sport Republic - Dragan Šolak
- Fosun International Holdings Limited - Guo Guangchang
- ORG Packaging - Yunjie Zhou
- Merlyn Partners - Maarten Petermann
- Eagle Football Holdings LLC - John Textor
- McCourt Global - Frank McCourt
- Monaco Sport Investment - Dmitry Rybololev
- Ineos Group - Jim Ratcliffe
- Qatar Sports Investments - Sheikh Tamim bin Hamad Al Thani
- City Football Group - Sheikh Mansour Bin Zayed Al Nahyan
- Core Sports Capital - Ahmet Schaefer
- RedBird Capital Partners - Gerry Cardinale
- Score Club 2019 - Christian Bragarnik
- City Football Group - Sheikh Mansour Bin Zayed Al Nahyan
- Rastar Group - Chen Yansheng
- Liga ACQ Legacy Partners LLC - Robert Sarver
- Tara Sports 2018 SL - Ronaldo Luis Nazário de Lima
- Turki Al-Sheikh
- Meriton Holdings Limited - Peter Lim
- Redbull
- RedBird Capital Partners - Gerry Cardinale
- Platek Family
- Columbia Soccer Ventures LLC - Rocco B. Commisso
- The Friedkin Group - Dan Friedkin
- Group of American investors, including Stephen Pagliuca and Arctos Sports Partners
- Bfc 1909 Usa Spv LLC - Joey Saputo
- Suning Holdings Group Ltd - Zhang Jindong

Note: Data updated at the beginning of the 2022-2023 Sport Season; the flag on the left of the logo indicates the country reference of the championship in which the club participates, the flag marked on the right the nationality of origin of the majority owner.

Source: FIGC Study and Research Division elaborations on various sources

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



Origin of foreign ownerhsip

	United States	15
	China	4
	United Arab Emirates	3
	Saudi Arabia	2
	Russia	2
	Other 15 countries	15
TOTAL		41

Considering the 4 European Top Leagues in which there are no particular restrictions for the definition of the ownership structures of governance (English Premier League, French Ligue 1, Spanish Liga and Italian Serie A), **ONE CLUB OUT OF 2 IS FOREIGN-OWNED, FOR A TOTAL OF 40 CLUBS** (of which 15 from the United States). In the 4 leagues analyzed the clubs with foreign ownerships **ACCOUNT FOR 59% OF THE TOTAL REVENUES AND 54% OF THE FAN BASE** on social media.

	Total revenues (excluding player trading)	Club with foreign ownership - Incidence %	Fans and followers (Facebook, Twitter, Instagram and TikTok)	Club with foreign ownership - Incidence %
Liga	€ 2,686.8m	10.6%	652,642,844	2.4%
Ligue 1	€ 1,735.7m	74.1%	211,136,446	95.0%
Premier League	€ 5,189.4m	84.6%	740,210,640	89.7%
Serie A	€ 2,536.9m	48.0%	269,367,024	48.7%
Total	€ 12,148.8m	59.1%	1,873,356,954	54.0%

The 15 United States ownerships (6 in Premier League, 5 in Serie A, 3 in Ligue 1 and 1 in La Liga) **ACCOUNT FOR 28% OF TURNOVER** (almost € 3.4 billion) and **32% OF FAN BASE** (609.3 million).

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

The main transactions involving the acquisition of shares (majority or minority) of football organizations in 2022

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

Source: FIGC Study and Research Division elaborations on various sources

39 OPERATIONS ANALYZED IN 2022, for a total investment of over **€ 14.9 BILLION**. The 9 acquisitions by private investors involved investments of € 0.4 billion, while the 30 acquisitions by investment funds/private equity (of which 27 operating with multi-ownership of organizations active in the sports and/or football) have produced investments of almost € 14.5 billion.

Case histories - The growth of financial investors in the football industry

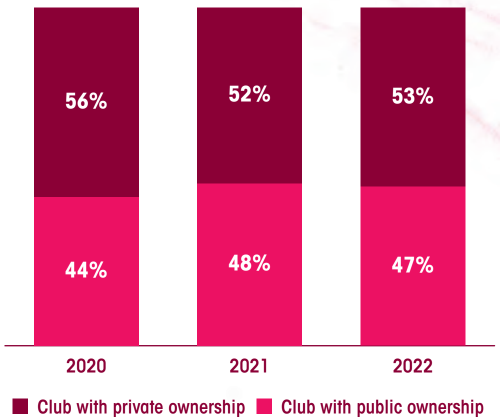
In recent years, many private financial operators (**mainly private equity, investment funds and SPACs**) **have started investing** in sports organisations (**acquisition of majority or minority shares**), **a trend that** during the pandemic is further accelerated, **confirming the strong attractiveness of the sector**. The estimate of the overall level of investment (at December 31, 2022) is almost € 21.1 billion, up from € 9.8 billion estimated in 2021 and € 3.5 billion in 2020.

Clubs/Organization	League	Investment Fund
AC Milan	Serie A	Elliott Management; RedBird Capital Partners
AFC Bournemouth	Premier League	Black Knight Football and Entertainment consortium
A-Leagues	A-Leagues	Silver Lake
Argentina Football Distribution	Argentine Football	777 Partners
Atalanta	Serie A	Bain Capital (personal investment by the Co-chairman); Arctos Sports Partners
Atlético de Madrid	Liga	Quantum Pacific Group; Pricoa Private Capital; Ares Management
Barcelona	Liga	Sixth Street
Botafogo de Futebol e Regatas	Campeonato Brasileiro Série A	Eagle Football
Burnley FC	Premier League	ALK Capital (via Velocity Sports Partners)
Chelsea	Premier League	Investment Fund Clearlake Capital
City Football Group	Various	Silver Lake; China Media Capital; Abu Dhabi United Group
Club Brugge	Pro League	Orkila Capital
Club Deportivo Leganés	Segunda Division	Blue Crow
Crystal Palace	Premier League	Eagle Football
English Football League	English Football League	MetLife Investment Management's
FC Girondins de Bordeaux	Ligue 1	King Street Capital Management / GACP
FC Internazionale	Serie A	Lionrock; Oaktree Capital Management
Genoa	Serie A	777 Partners
Göztepe SK	TFF First League	Sport Republic
LaLiga	Liga	CVC Capital Partners
Leeds United	Premier League	49ers Enterprises
Ligue 1	Ligue 1	CVC Capital Partners
Liverpool (Fenway Sports Group)	Premier League	RedBird Capital Partners
Lorient	Ligue 1	Black Knight Football and Entertainment consortium
LOSC Lille	Ligue 1	Merlyn Partners
Manchester United	Premier League	Baron Capital; Ariel Investments
Melbourne Victory	A-League	777 Partners
Newcastle	Premier League	Public Investment Fund (PIF)
Norwich	Championship	Mark Attanasio
Olympique Lyonnais	Ligue 1	IDG Capital Partners; Eagle Football
Paris FC	Ligue 2	Noah Football group
Paris Saint Germain	Ligue 1	Qatar Sports Investments
Real Sporting de Gijon	Segunda Division	Orlegi Sports
Red Star FC	Championnat National	777 Partners
AS Roma	Serie A	Apollo Global Management e Athene Holding
Sevilla Fútbol Club	Liga	777 Partners
Southampton	Premier League	Sport Republic
Sporting Braga	Primeira Liga	Qatar Sports Investments
Stade Malherbe Caen	Ligue 2	Oaktree Capital Management
Standard de Liège	Jupiler Pro League	777 Partners
Toulouse FC	Ligue 2	RedBird Capital Partners
Vasco da Gama	Campeonato Brasileiro Série A	777 Partners
Vitesse Arnhem	Eredivisie	Common Group
West Ham United	Premier League	Czech investment group

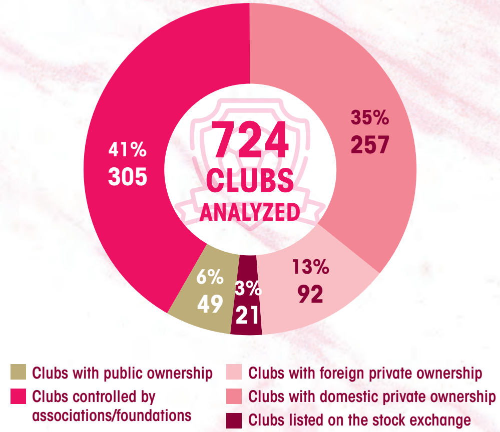
GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Comparison football clubs ownerships - Top European Divisions 2022

Comparison Football club ownerships - Top European Division

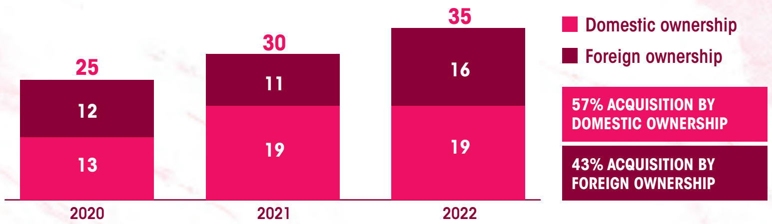


The legal form of football clubs - European Top Division 2022



Changes in the ownerships of European football clubs during the pandemic by COVID-19

In the three-year period 2020-2022, **90 EUROPEAN FIRST DIVISION FOOTBALL CLUBS** changed ownership, with the trend rising from 25 clubs in 2020 to 35 in 2022.



In **51 OUT OF 90 CASES (57%)**, the new owners are **FROM THE COMPANY'S HOME COUNTRY**, while in **39 CASES (43%)**, the new owners are **FOREIGN**.

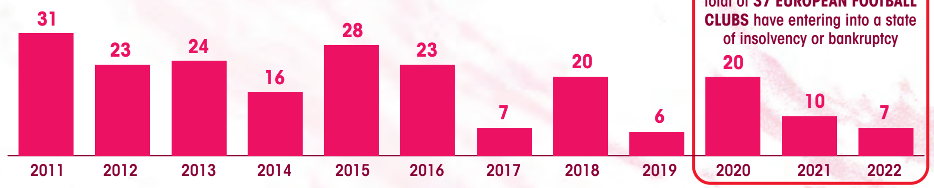
Origin of foregn ownership	Clubs acquired	League of participation of the acquired club
United States	18	Italy (6), England and Belgium (3), Denmark (2), Netherlands, France, Germany and Switzerland (1)
Luxembourg	4	France (2), Belgium and Portugal (1)
Russia	3	Cyprus (2) and Bulgaria (1)
Serbia	2	England and Turkey (1)
France	2	Belgium and Israel (1)
Saudi Arabia	1	England (1)
Australia	1	Greece (1)
Bulgaria	1	Slovakia (1)
Egypt	1	Denmark (1)
Germany	1	Slovenia (1)
United Kingdom	1	Ireland (1)
Spain	1	Romania (1)
United Arab Emirates	1	Latvia (1)
Turkey	1	North Macedonia (1)
Sweden	1	Gibraltar (1)

Source: Analisys by FIGC Study and Research Division with data provide by UEFA

Recapitalizations and capital injections by owners and shareholders of clubs in the 55 European Top Divisions - aggregated total 2012-2021

5 Top European Division					Other 50 European Top Divisions	Aggregated total
€ 4.2 bn 28.5%	€ 3.3 bn 22.4%	€ 1.7 bn 11.3%	€ 1.0 bn 6.9%	€ 0.6 bn 3.8%	€ 4.1 bn 27.2%	€ 14.9 bn 100.0%

Comparison in the number of first and second division European football clubs entering an insolvency or bankruptcy proceeding



COVID-19 PERIOD: in the three-year period 2020-2022, a total of **37 EUROPEAN FOOTBALL CLUBS** have entering into a state of insolvency or bankruptcy

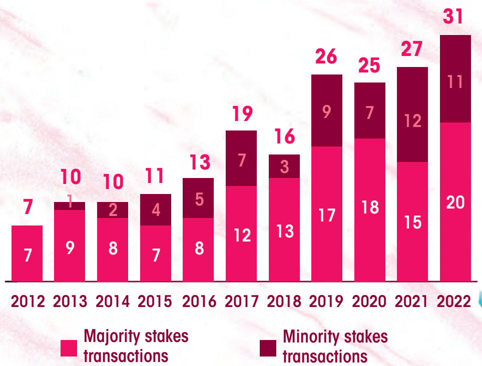
Multi-ownership and multi-club investments in European football

82 EUROPEAN TOP DIVISION FOOTBALL CLUBS, 11% of the total, have investment relationships with one or more other football clubs in Europe or worldwide

33% Only **A THIRD** of all multi-club investment or ownership groups arecomposed of **MORE THAN TWO CLUBS**

Countries where clubs with at least one cross investment relationship with another club account for more than a third of the top division

Comparison in the numbers of multi-club investment transactions at worldwide level



The number of worldwide football clubs in a multi-club investments group has grown from less than 40 in 2012 to about 100 in 2019, **UP TO OVER 180 IN 2022**.

The **UNITED STATES** is the most predominantly country of origin for shareholders with multi-club investment groups, with **27 INVESTMENT GROUPS** (one-third of the total).

Total amounts invested in the player transfer market for operations carried out within football multi-club groups in the last 11 years: **€ 541 MILLION, WITH 889 TRANSFERS OF PLAYERS** (permanently or on loan).

Over **6,500 PLAYERS** under contract in cross-investment groups at worldwide level.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