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REPORT CALCIO 2021

ABSTRACT

ReportCalcio 2021

Abstract

FOREWORD

Alberto Biancardi

More than a year and a half from the beginning of the pandemic, Italy is now in the middle of a large-scale vaccination campaign, which has accelerated dramatically over the last few months and starts to show the first positive effects on the spread of the virus.
For some time now, what we are still questioning are the «hidden effects» of COVID-19 that have emerged at an individual and societal level, though more slowly and with less emphasis than physical ones. From this point of view, even the partial suspension of sports activities has certainly had a negative effect on our balance. Sport plays a fundamental role not only in the care of the physical health of individuals but also in the promotion of psychological health and social inclusion (especially for younger people or for people with fewer opportunities).
The weakening of the entire national sports system must therefore cause serious concern.
The football and sport sectors in general need perhaps more than ever the support of the country to get out of the crisis.
ReportCalcio 2021 analyzes the economic and financial figures of the Top-three tiers of professional football and the results that emerge cannot but give rise to legitimate concerns.
Naturally, if professionals are suffering from the COVID-19 emergency (and even top clubs are going through hard times between negative balances and debts to be refinanced), the same is happening in the amateur championships where several studies have highlighted a critical situation.
Once the health conditions allow it, relaunching sport, which is not only the professional one, but is also and above all the grassroots activity that is done in neighborhoods, schools, territories, must be a priority for the Country, for its fundamental contribution in promoting health and social well-being and therefore, ultimately, a healthy and correct active citizenship.

Gabriele Gravina

FIGC's transparency journey, started in 2010 with the aim of enhancing the knowledge of our industry and accompanying the strategic development programmes of Italian football, continues with the presentation of the ReportCalcio 2021. Italian football at all levels, like all the other Country industries, has in fact suffered a significant socio-economic backlash due to the health emergency, mainly produced by the prolonged interruption of the competitions, the need to play matches behind closed-doors and the obvious direct and indirect repercussions that the health emergency has produced on all the stakeholders. This has resulted in various negative scenarios: bankruptcy of sports clubs and associations, decrease in the level of employment, reduction in member registrations and level of practice, drop in demand due to the disaffection of the public, the change in consumption preferences and the allocation of company budgets, decrease in the economic value of commercial assets and lower negotiating power, up to the depression of the transfer market and the loss of capitalization and in general of the corporate value of companies (also in relation to the portfolio of rights).
The eleventh edition of the ReportCalcio encompasses the chapters presented in previous versions, which are at the same time enriched with new dimensions of analysis: from the census of Italian football to the profile of the National Teams, from the study of amateur and youth football to the analysis of the economic-financial, organizational, infrastructure and fiscal profile of the professional system and a dedicated international benchmarking window.
ReportCalcio 2021 aims at supporting and accompanying the FIGC's governance and the entire Italian football in identifying the main strategies to be developed to favor the protection and growth of the industry, exploiting increasingly essential pillars: long-term investments (sport facilities and youth activities), training and educational programmes for the human capital, growing development of digital and technological assets, strengthening of the women's football development programme. With the goal of building a football increasingly able to combine sports results, financial sustainability and social impact, in order to enhance and strengthen its fundamental role within our Country.

Andrea Samaja

About a year and a half after the outbreak of the COVID-19 pandemic, the Football industry must manage an unprecedented crisis in terms of economic and financial sustainability.
Faced with a reduction in revenues, professional football clubs had little chance of implementing effective cost-cutting policies, which during the 2019-2020 season recorded a growth of +4.7% compared to the previous season.
The combined effect of the contraction in revenues and the increase in costs determined the worst net result since the birth of the ReportCalcio, with a loss of approximately € 829 million and a negative variation of more than 100% of the value recorded during the previous season.
The financial situation of football industry also deteriorated significantly, with total debt exceeding € 5.2 billion (+11.6% compared to the previous season).
On the one hand, we will have to understand over the next few months, when we will gradually return to normality, whether and what the lasting effects of the crisis will be on consumers' purchasing and consumption habits of entertainment products (such as football).
On the other hand, faced with a situation today of serious economic and financial imbalance and a degree of uncertainty on the evolution of the health crisis, football industry must adopt, quickly, measures to secure the sector.
Something is certainly already happening on the TV rights front, where we initially observed the entry and consolidation of new international players.
It is not yet clear how the situation will evolve in the coming months, but in the meantime the football revolution on television has already begun.
Beyond the themes that traditionally are in the agendas of associations and clubs, such as the modernisation of facilities, investments in youth sectors, the opportunities offered by digital transformation and the most innovative sports segments (such as e-sports), today it is more than ever urgent to encourage the introduction of models and instruments of economic and financial sustainability that put at the center of attention the exponential cost growth of such a complex system but also the great opportunities for revenue growth that the future seems to offer.

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EXECUTIVE SUMMARY

0.1

HIGHLIGHTS

CENSUS OF ITALIAN FOOTBALL

PLAYERS
1,026,488
-3.4%

TECHNICAL STAFF
29,169
-6.0%

REFEREES
30,861
-2.1%

CLUB OFFICIALS
237,405
+0.0%

REGISTERED MEMBERS

2019 – 2020
1,323,923
-2.8% compared to 2018-2019

CLUBS
11,915
-1.7%

TEAMS
62,586
-3.5%

24,139
APPROVED FOOTBALL PITCHES

OFFICIAL MATCHES

	2018-2019	2019-2020	Var.	Var. %
Amateur football	198,486	186,858	-11,628	-5.9%
Youth sector	370,087	334,475	-35,612	-9.6%
Professional football	3,292	2,707	-585	-17.8%
TOTAL	571,865	524,040	-47,825	-8.4%

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

COVID-19 IMPACT:
ALMOST 48,000
OFFICIAL MATCHES LESS (-8.4%)

YOUTH ACTIVITY

	2018-2019	2019-2020	Var. %
North-West	236,215	219,116	-7.2%
North-East	200,015	181,970	-9.0%
Centre	196,282	180,922	-7.9%
South-Islands	207,376	185,598	-10.5%
TOTAL UNDER 20 PLAYERS	839,888	767,511	-8.6%

Socio-economic impact 2019-2020 of FIGC registered players

ECONOMY
€ 847.5m

SOCIAL
€ 869.7m

HEALTH
€ 1,516.0m

TOTAL
€ 3.23 BILLION

31,390 FEMALE REGISTERED PLAYERS

+13.6% COMPARED TO 2018-2019

+66.5% SINCE 2008-2009

0.2

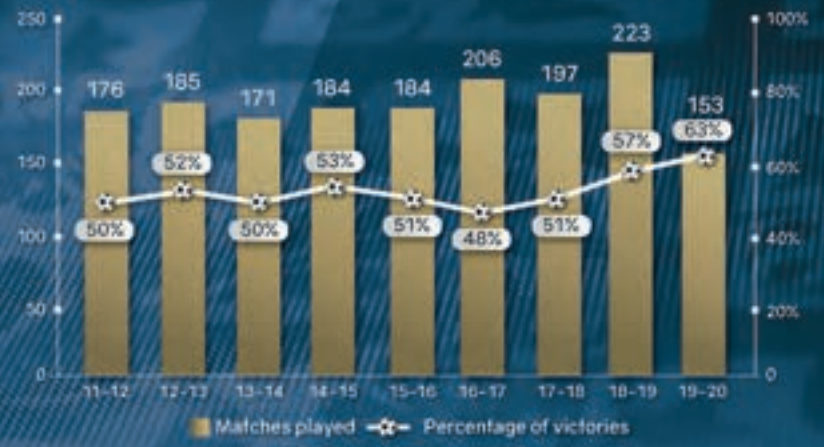
★★★★

HIGHLIGHTS

NATIONAL FOOTBALL TEAMS

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

ITALIAN NATIONAL TEAMS MATCHES – PERCENTAGE OF VICTORIES



MAIN RESULTS - HIGHLIGHTS

Men's A National Team qualified for the UEFA Nations League Final Four and climbed back in the FIFA Ranking Top 10 after over 4 years

Beach Soccer National Team reached the 2019 World Cup Final and won the Mediterranean Games

Women's A National Team qualified for the 2022 European Championship (february 2021)

eNAZIONALE TIMVISION PES European Champion 2020 (e-sports)

Men's Futsal A National Team qualified for the 2022 European Championship (march 2021)

Debut of the Azzurri Legends National Team

MATCHES AND CALL-UPS

- 153 OFFICIAL MATCHES played by the National Teams
- 520 CALLED UP PLAYERS (MEN & WOMEN)
- 12% OF CALLED UP PLAYERS HAS FOREIGN ORIGINS (a total of 63 players), compared to 9% of 2018-2019
- MAIN ITALIAN PROVINCES OF BIRTH: Rome (55), Milan (32) and Naples (25)
- MAIN FOREIGN COUNTRIES OF BIRTH: Brazil (20), Ivory Coast (5), Albania, Germany and Nigeria (4)

TV AUDIENCE IN 2020 (Italy)

15 BROADCASTED MATCHES

50.1m TV AUDIENCE

€ 26.4m TV RIGHTS VALUE

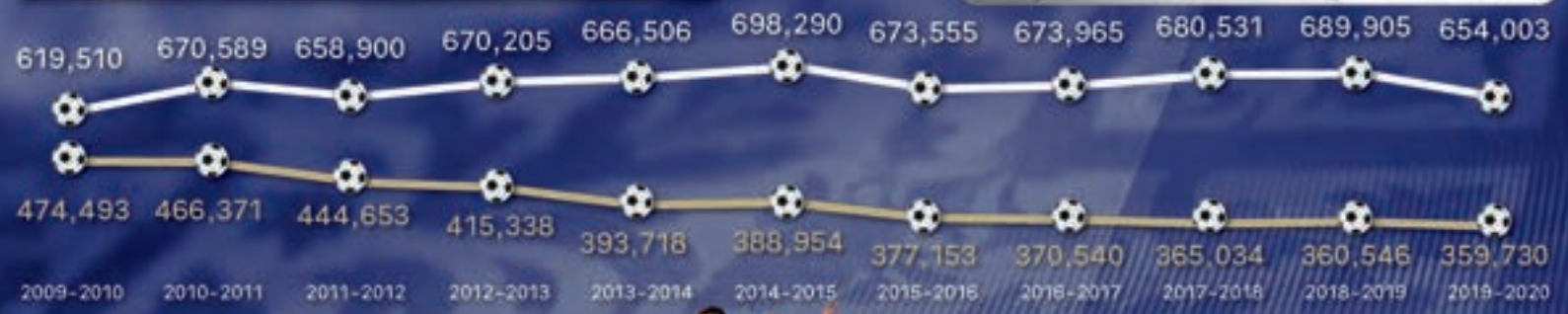
CUMULATIVE WORLDWIDE AUDIENCE OF ITALIAN FOOTBALL IN 2020

0.3

★★★★ HIGHLIGHTS

AMATEUR AND YOUTH FOOTBALL

AMATEUR AND YOUTH REGISTERED PLAYERS



VARIATION 2018-2019 v 2019-2020

Youth activity **-5.2%**

VS

Amateur activity **-0.2%**

TOTAL REGISTERED PLAYERS FOR AMATEUR AND YOUTH ACTIVITY **-3.5%**

BENCHMARKING REGISTERED PLAYERS FOR AMATEUR AND YOUTH ACTIVITY

VARIATION 2018-2019 v 2019-2020

TALENT DEVELOPMENT IN AMATEUR FOOTBALL

In total, between 2018-2019 and 2019-2020,

666 PLAYERS

aged between 15 and 21 trained by amateur clubs stepped into professional football

48

75

543

★★★★

APPROXIMATELY 1 OUT OF 3 YOUNG PLAYERS CALLED UP IN THE AMATEUR NATIONAL TEAMS TRANSFERRED TO A PROFESSIONAL CLUB, FOR A TOTAL OF **68**

Top amateur clubs for training of called up players in the Amateur National Teams transferred to professional football

TAU CALCIO ALTOPASCIO	3	NICK BARI	2
ASD SORRENTO	2	RECANATESE	2
GIORGIONE CALCIO	2	TURRIS CALCIO	2
MONTEBELLUNA	2	VIGOR PERCONTI	2

0.4

★★★★
HIGHLIGHTS

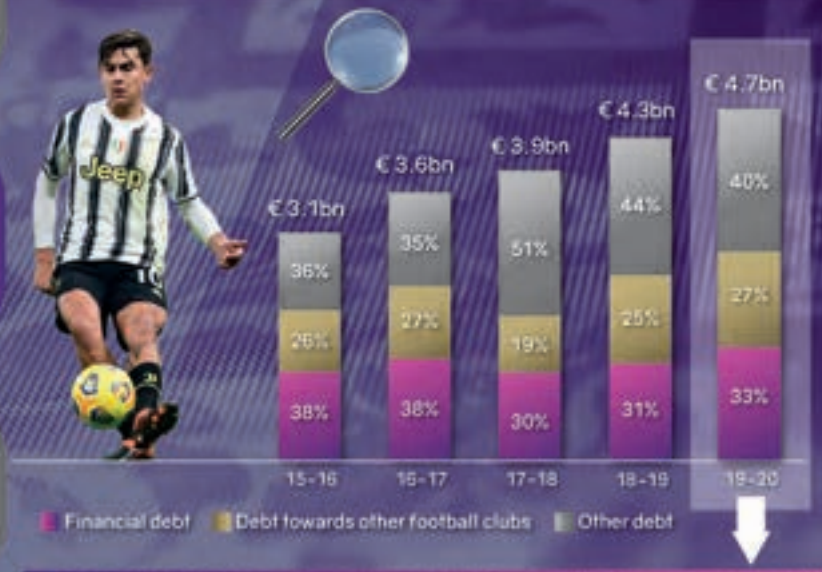
ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

+ 4.7% INCREASE OF COST OF PRODUCTION 2019-2020 COMPARED TO PREVIOUS SEASON; THIS DIFFERENCE IS DUE TO THE INCREASE OF AMORTIZATION/DEPRECIATION (+25.6%)

€ 287m GATE RECEIPTS 2019-2020 DECREASED BY 17.1%; CLOSED-DOORS MATCHES DUE TO THE COVID-19 HEALTH EMERGENCY WAS THE MAIN CAUSE OF THE DROP, EQUAL TO ALMOST € 60 MILLION

€ 5.2 BILLION TOTAL DEBT OF PROFESSIONAL FOOTBALL (+ € 540m COMPARED TO 2018-2019); 2019-2020 DATA WILL BE REGISTERED AS A RECORD SINCE 2007

SERIE A - INCIDENCE OF FINANCIAL DEBT AND TOWARDS OTHER FOOTBALL CLUBS 2015-2020



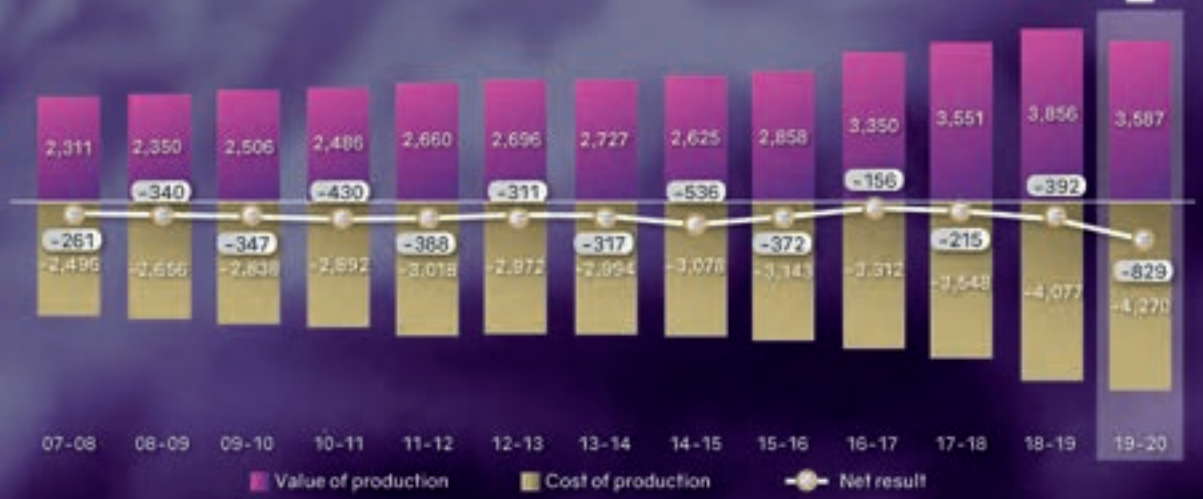
IMPACT OF COVID-19 HEALTH EMERGENCY (FROM MARCH 2020)

EVOLUTION OF THE ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL (2007-2020) - DATA IN € MILLION

29% % OF CLUBS WITH A POSITIVE NET RESULT

€ 370m NET LOSS OF THE TOP 5 CLUBS

66% IMPACT OF THE REDUCTION OF BROADCASTING RIGHTS REVENUES ON THE DECREASE OF THE VALUE OF PRODUCTION



* in terms of value production (Juventus, Inter, Napoli, Milan and Atalanta)

0.5

★★★★

HIGHLIGHTS

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

In the last 13 years, tax and social contribution of Italian professional football amounted to

€ 14 BILLION

Italian National Olympic Committee (CONI) contributions to FIGC were equal to

€ 813.3 MILLION

PER EACH EURO "INVESTED" BY THE ITALIAN GOVERNMENT IN FOOTBALL, the State obtains a tax and social security contribution equal to **€ 17.3**

TOTAL TAX CONTRIBUTION OF THE ITALIAN SPORTING SYSTEM IN 2018 AND INCIDENCE OF PROFESSIONAL FOOTBALL

	Iva	Ires	Irap	Withholding Tax	Total	Employee and self-employed income
Facility management	€ 37.3m	€ 9.0m	€ 5.6m	€ 32.0m	€ 84.0m	€ 224.6m
Sport centres activity	€ 321.4m	€ 23.0m	€ 65.2m	€ 682.5m	€ 1,092.2m	€ 1,792.7m
Gymnasiums	€ 33.6m	€ 3.3m	€ 2.7m	€ 16.3m	€ 55.9m	€ 119.3m
Other sporting activities	€ 130.6m	€ 35.7m	€ 23.8m	€ 114.5m	€ 304.5m	€ 564.6m
TOTAL 50,000 companies and bodies	€ 522.8m	€ 71.0m	€ 97.3m	€ 845.4m	€ 1,536.5m	€ 2,701.1m
Professional Football 97 clubs	€ 249.9m	€ 17.8m	€ 67.2m	€ 711.1m	€ 1,046.0m	€ 1,794.5m
% incidence	47.8%	25.0%	69.1%	84.1%	68.1%	66.4%

SOCIAL SECURITY CONTRIBUTION

IN 2019, 7,341 PROFESSIONALS (ATHLETES AND OTHER TECHNICAL ROLES) ARE ACTIVE IN FOOTBALL, THUS 92% OF ITALIAN SPORT SYSTEM

SOCIAL SECURITY CONTRIBUTION IS EQUAL TO € 149.8 MILLION, DOUBLED UP IN THE LAST 14 YEARS

BETTING ON FOOTBALL

BETTING COLLECTION ON FOOTBALL IN 2020

€ 9.7 BILLION
(-6.4% COMPARED TO 2019)

TAX REVENUE IN 2020

€ 253.1 MILLION
(+1.8%)

TOTAL COLLECTION – OTHER MAIN SPORTS

TENNIS
€ 1.5 BILLION
(TAX REVENUE: € 42.2 MILLION)

BASKET
€ 659.0 MILLION
(TAX REVENUE: € 20.8 MILLION)

0.6

★★★★

HIGHLIGHTS

INTERNATIONAL BENCHMARKING

AGGREGATED REVENUES AND WAGES IN EUROPEAN FOOTBALL TOP DIVISIONS

AVERAGE ANNUAL GROWTH OF REVENUES: +9.6%

AVERAGE ANNUAL GROWTH OF WAGES: +10.4%

REALIZATION OF NEW FOOTBALL STADIUMS BETWEEN 2010 AND 2020: EUROPEAN TOP 10 COUNTRIES PER INVESTMENT

TOTAL INVESTMENT € 19.8 BILLION

153 NEW STADIUMS (4.5m SEATS)

AVERAGE INCREASE OF ATTENDANCE +53.1%

DIGITAL AND COMMERCIAL PROFILE OF EUROPEAN TOP 10 DIVISIONS IN 2020

139 CLUBS WITH AN E-SPORTS DIVISION (COMPARED TO 67 IN 2017)

183 CLUBS, OF WHICH 108 CARRYING OUT FEMALE ACTIVITY AS WELL

1.8 BILLION FANS AND FOLLOWERS ON SOCIAL MEDIA

108 CLUBS WITH AN OFFICIAL APP

FANS AND FOLLOWERS: GLOBAL TOP 3

1. 473.9m CRISTIANO RONALDO
2. 350.5m JUSTIN BIEBER
3. 333.0m ARIANA GRANDE

10.8 BILLION VIEWS ON YOUTUBE

WEIBO FOLLOWERS: 85.6m

TIKTOK FOLLOWERS: 43.1m

TWITCH FOLLOWERS: 675k

OFFICIAL ACCOUNTS

SNAPCHAT (51)

SPOTIFY (13)

amazon AMAZON STORE (17)

3,437 SPONSORSHIP DEALS

26% FROM ABROAD

Main industries

10% SERVICES & CONSULTANCY

10% CLOTHING & FASHION

9% BEVERAGES

9% BANKING, INSURANCE & FINANCIAL SERVICES

228 JERSEY SPONSORS

14% BETTING

10% SERVICES & CONSULTANCY

8% REAL ESTATE

25% FROM ABROAD

MAIN COUNTRIES

- UAE (6)
- Malta (5)
- Philippines, England and USA (4)

58 STADIUM NAMING RIGHTS

19% FROM ABROAD

Main industries

BANKING, INSURANCE & FINANCIAL SERVICES 26%

SERVICES & CONSULTANCY 10%

REAL ESTATE 9%

0.7

★★★★

HIGHLIGHTS

STADIUMS, SPECTATORS AND SECURITY

TOTAL SPECTATORS PER COMPETITION OPEN-DOORS MATCHES PLAYED IN ITALY

COVID-19 IMPACT ON ITALIAN FOOTBALL

DECREASE BY 4.2 MILLION OF SPECTATORS AT THE STADIUMS FOR TOP LEVEL COMPETITIONS BETWEEN 2018-2019 AND 2019-2020

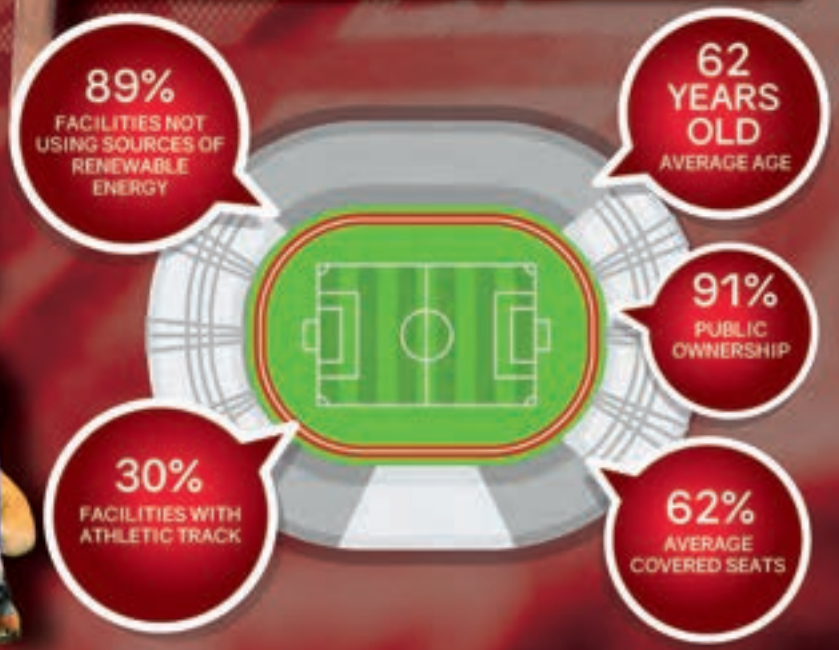
OPEN-DOORS MATCHES DECREASED BY 27% (FROM 2,031 TO 1,480)

BEFORE THE LOCKDOWN, THE AVERAGE ATTENDANCE OF SERIE A REACHED A RECORD IN THE LAST 19 YEARS, AS WELL THE AVERAGE ATTENDANCE OF THE SERIE C REGISTERED ITS BEST RESULT SINCE THE UNIQUE DIVISION

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

-2.6m	-1.2m	+0.07m	-0.2m	-0.2m	-0.1m

STADIUMS IN PROFESSIONAL FOOTBALL 2019-2020



COVID-19 IMPACT ON EUROPEAN TOP DIVISIONS

DATA RELATED TO TOP DIVISIONS MATCHES, NATIONAL CUPS AND EUROPEAN CUPS HOSTED IN STADIUMS OF CLUBS PARTICIPATING IN THE TOP DIVISIONS (BENCHMARK 2018-2019 V 2019-2020)

4.7m SPECTATORS LESS (FROM 15.4m TO 10.7m)	86 OPEN-DOORS MATCHES LESS (FROM 354 TO 268)
2.8m SPECTATORS LESS (FROM 10.7m TO 7.9m)	140 OPEN-DOORS MATCHES LESS (FROM 444 TO 304)
3.8m SPECTATORS LESS (FROM 18.3m TO 14.5m)	101 OPEN-DOORS MATCHES LESS (FROM 471 TO 370)
4.0m SPECTATORS LESS (FROM 13.4m TO 9.4m)	160 OPEN-DOORS MATCHES LESS (FROM 468 TO 308)
2.4m SPECTATORS (FROM 10.0m TO 7.5m)	113 OPEN-DOORS MATCHES LESS (FROM 447 TO 334)

TOTAL IMPACT OF THE HEALTH EMERGENCY

17.8m SPECTATORS LESS (FROM 67.8m TO 50.0m)

600 OPEN-DOORS MATCHES LESS (FROM 2,184 TO 1,584)

0.8

★★★★

HIGHLIGHTS

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

AVERAGE PERCENTAGE OF MAIN SHAREHOLDER'S OWNERSHIP 2019-2020

89.4% 3 CLUBS WITH MORE THAN 100 SHAREHOLDERS

85.1% 2 CLUBS WITH MORE THAN 100 SHAREHOLDERS

78.0% 1 CLUB WITH MORE THAN 100 SHAREHOLDERS

OWNERSHIP OF PROFESSIONAL FOOTBALL CLUBS 2019-2020

33% ITALIAN INDIVIDUAL

56% ITALIAN LEGAL ENTITY

11% FOREIGN LEGAL ENTITY

CORPORATE GOVERNANCE 2019-2020

369 ADMINISTRATORS

92% ITALIANS

8% FOREIGNERS

MAIN COUNTRIES FOR FOREIGN ADMINISTRATORS

13 UNITED STATES

5 CHINA

3 CANADA

8% WOMEN IN THE BOARD OF ADMINISTRATORS

16% WOMEN IN THE BOARD OF AUDITORS

TOTAL RECAPITALIZATIONS FOR ITALIAN PROFESSIONAL FOOTBALL CLUBS

RECAPITALIZATIONS 2011-2020 PER COUNTRY OF ORIGIN OF THE MAIN SHAREHOLDER

€ 1,150.1m

OTHER COUNTRIES € 2,659.4 m

TOTAL € 3,809.5m

8,125 EMPLOYEES IN PROFESSIONAL FOOTBALL IN 2019-2020

8,024 EMPLOYEES IN PROFESSIONAL CLUBS + **101** EMPLOYEES IN PROFESSIONAL LEAGUES (A, B AND PRO)

HUMAN RESOURCES IN PROFESSIONAL CLUBS - AVERAGE PER CLUB

0.9

★★★★
HIGHLIGHTS

COVID-19 IMPACT ON FOOTBALL

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

Long stop and cancellation of sport competitions

- It has been estimated that **ONLY 53% OF SPORT EVENTS** expected for 2020 have been carried out, with an **ESTIMATED LOSS OF 23,379 COMPETITIONS**.
- In 2019-2020, almost all the main global football championships suffered a long stop of the activities; 31% of the most important global top divisions has been definitely stopped (23 championships out of 76), reaching 57% within women's football championships (17 out of 30).

Downturn of the transfermarkt:

- **BETWEEN 2019 AND 2020, INVESTMENTS IN THE TRANSFER MARKET IN THE EUROPEAN FOOTBALL TOP 5 LEAGUES DECREASED BY 30%** (from € 6.6 billion to € 4.6), whereas the value of the squads decreased by 10% (about € 3 billion less than the period pre-Covid).

Relevant drop in revenues (mainly ticketing, sponsoring, merchandising and corporate hospitality):

- Global sport business turnover produced in 2020 is equal to $ 73.7 billion, 61.6 less compared to 135.3 that would have been produced without the pandemic.
- **THE IMPACT OF THE HEALTH EMERGENCY ON THE GLOBAL FOOTBALL INDUSTRY IS ESTIMATED IN $ 14 BILLION**, equal to a third of the $ 40-45 billion of turnover produced all over the world.

Direct and indirect socio-economic impact produced over all the stakeholders in the industry:

- **Sport media rights in 2020 value $ 44.6 billion**, 12% less compared to 2019.
- **Sport sponsorship decreased by 37%**, from $ 46.1 to $ 28.9 billion.
- **Crisis and bankruptcy of clubs, sport associations, satellite activities, with an impact over occupancy:** in 2020 the GDP of EU sport industry dropped by 15.7% (€ 99.2 billion), with the loss of 1.6 million jobs (-16.5%).

Obligation to play behind closed-doors:

IMPACT AT SPORT LEVEL: within the main global football championships, **THE PERCENTAGE OF AWAY VICTORIES AFTER THE LOCKDOWN HAS INCREASED FROM 28.7% TO 32.5%.**

IMPACT AT ECONOMIC LEVEL: within the European Top 5 Divisions, between 2018-2019 and 2019-2020 **17.8 MILLION OF SPECTATORS LESS** have been registered (from 67.8m to 50.0m), with a **DECREASE OF 600 OPEN-DOORS MATCHES** (from 2,184 to 1,584). The estimate of the loss in gate receipts is equal to € 608.9 million.

THE IMPACT ON THE ITALIAN FOOTBALL INDUSTRY

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

The stop to football competitions led to a decrease of 47,825 official matches between 2018-2019 (571,865) and 2019-2020 (524,040).

244,826 FIGC'S REGISTERED PLAYERS LESS

Between 30 June, 2019 and 15 March, 2021 (from 1,062,792 to 817,966).

The implementation of health protocols in professional clubs on teams and match officials (only industry to restart the activity after the lockdown in 2020) **has led to the execution of 73,991 PCR and sierological tests.**

Indirect and satellite activities impact on the industry:

THE PANDEMIC PRODUCED AN IMPACT ON THE ENTIRE INDUSTRY: THE IMPACT ON GDP AT DIRECT, INDIRECT AND SATELLITE ACTIVITIES LEVEL HAS DECREASED BY 18,1% (from € 10.1 billion to € 8.2), whereas occupancy connected to football dropped by 22.4% (from 121,737 to 94,462 jobs).

SALES OF MAIN SPORTS NEWSPAPERS IN 2020 DECREASED BY 33.2% (from 6.6 to 4.4 million copies).

BETTING COLLECTION ON FOOTBALL DIMINISHED BY 6.4%, from € 10.4 billion in 2019 to € 9.7 billion in 2020.

Worsening of the economic profile of professional football (2018-2019 v 2019-2020)

SIGNIFICANT DECREASE IN TURNOVER

TOTAL REVENUES DECREASED BY € 434 MILLION, moving from € 3,897 million to 3,463 million, mainly due to lower gate receipts (- € 75 million).

NOT SUFFICIENT REDUCTION OF COSTS TO COVER THE DECREASE IN TURNOVER

THE DECREASE IN EMPLOYEE COSTS (- € 112 million) **HAS NOT BEEN SUFFICIENT TO COVER THE DROP OF REVENUES**, mainly due to the growth of amortizations and depreciations (+ € 222 million).

WORSENING OF THE LOSS AND OF FINANCIAL PROFILE

TOTAL LOSS INCREASED FROM € 412 MILLION IN 2018-2019 TO € 878 MILLION IN 2019-2020; total debt increased as well (+ € 490 million, for a total of € 5.3 billion), whereas the net financial position further deteriorated, negative for 2019-2020 for a value equal to € 1.3 billion.

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

FIGC's registered members in 2019-2020 amounted to over 1.3 million, of which 78% are players (almost 1.0 million), 18% (237,405) by club officials and the remaining 4% by referees (30,861) and by technical staff (29,169). To complete the picture, 11,915 clubs and 62,586 teams played a total of 524,040 official matches in 2019-2020 (of which 64% were at youth level) in the 24,139 approved football pitches in Italy.

The impact of the health emergency, that produced its effects since March 2020 with a long stop and the cancellation of sport competitions, has generated a significant effect on the main figures of the census of Italian football: registered players diminished by 3.4%, whereas technical staff by 6% and referees by 2.1%. The most significant impact has been registered within the main strategic asset of Italian football, thus the Youth and School Sector, that in 2019-2020 accounts for 767,511 registered under 20 players, decreasing by 8.6% compared to 2018-2019. In 2019-2020, 48,000 official matches less have been played compared to previous season (-8.4%), with significant impacts at all levels.

★★★★

FIGC'S REGISTERED MEMBERS

in 2019-2020 amounted to over

1.3 MILLION,

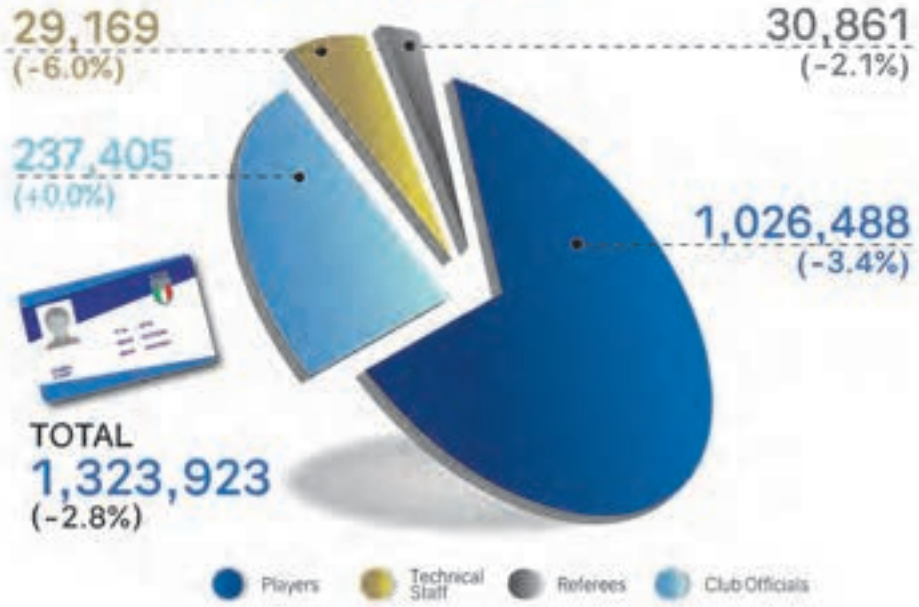
of which 78% are players

Notwithstanding this trend, football continues to be the main sport movement in Italy, as well as an international best practice, particularly for what concerns coaches and referees, confirmed by the most important ranking at international level; the last award has been earned by Daniele Orsato, elected by IFFHS as world best referee in 2020.

Football continues to produce a relevant socio-economic impact; considering the outcomes of the SROI (Social Return on Investment Model) drafted in collaboration with UEFA, the total value created by Italian footballa and FIGC's registered members (at economic, health and social level) is estimated in € 3.23 billion in 2019-2020.

It is important to analyse the consistent and significant growth in women's football: during the last season, female registered players increased by 13.6% despite the health emergency; in a long-term perspective, between 2008-2009 and 2019-2020 female registered players faced a total growth of 66.5%, moving from 18,854 to 31,390.

FIGC'S REGISTERED MEMBERS 2019-2020 (difference in % compared to 2018-2019)



In 2019-2020, the Italian National Teams played a total of 153 official matches, a significant decrease compared to previous season, due to the postponement and cancellation of several competitions for the health emergency.

Among the most relevant sporting results, Men's A National Team won the group 1 of the UEFA Nations League, ensuring to the Azzurri to participate in the Final Four planned in Italy in October 2021. The results obtained by Roberto Mancini's squad placed Italy back in the FIFA Men's Ranking Top 10 after over 4 years. Beach Soccer National Team won the silver medal in the World Cup and the gold medal at the Mediterranean Games, whereas the eNazionale TIMVISION won eEURO 2020, the first e-sports European Championship.

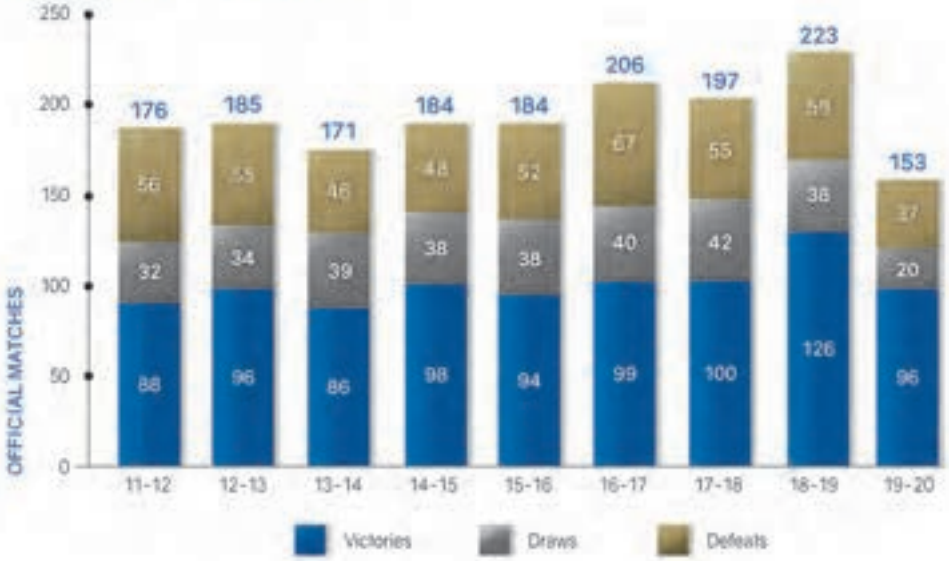
As well in 2020, National Teams represented an important asset in the Italian TV industry: audience almost reached 50.1 million viewers, with a significant decrease compared to 122.6 million registered in 2019, due to the drop in matches played and broadcasted in TV (only 15 compared to 75 in the previous year). The aggregate fans and followers on FIGC social media keep growing reaching over 9.5 million, a growth of 84.6% in the last 6 years.

Data confirm the growing relevance of Italian National Teams in the international scenario, both for media coverage and commercial outlook. The cumulative worldwide TV audience of the Men's A National Team reached 921.1 million viewers in 2020. The percentage of foreign fans on social media reached 65% (around 2 out of 3). At commercial level, 82% of total official FIGC-PUMA merchandise in 2020 has been sold abroad, mainly in France, United Kingdom, United States and Germany.

Notwithstanding the pandemic, several key markets recorded an increase in terms of net sales (from +4% in Italy to +29% in China, up to +78% in the United Kingdom and +108% in France). In general terms, the number of sold items grew by 5.8% and net sales by 20.7%.

The total TV exposure for the FIGC sponsors in 2020 reached over 1,140 hours, a relevant growth compared to 370 hours in 2019.

National Teams matches



Notwithstanding the significant impact of the health emergency on the most relevant figures of amateur and youth football, also taking in consideration the long stop of competitions, football continues to be the leading sports movement in Italy. In 2019-2020, there were 11,816 clubs and 62,118 teams; the total number of registered players is approximately one million, of which 64.5% of players are involved in youth activity.

The pandemic caused relevant decreases on the main criteria: between 2018-2019 and 2019-2020, players involved in amateur and youth football decreased by 3.5%, most of them in southern regions and particularly in Basilicata (-9.7%), Calabria (-6.9%), Abruzzo (-6.8%) and Puglia (-6.4%). The total number of official matches played in 2019-2020 reaches 521,333, a significant decrease (-8.3%) compared to 2018-2019.

Furthermore, ReportCalcio analyzes for the first time the results of the development of talent in men's amateur and youth activity. Between 2018-2019 and 2019-2020, 666 young players aged between 15 and 21 trained in amateur clubs transferred to professional football clubs. 48 of them transferred to Serie A clubs, 75 to Serie B clubs and 543 to Serie C clubs.

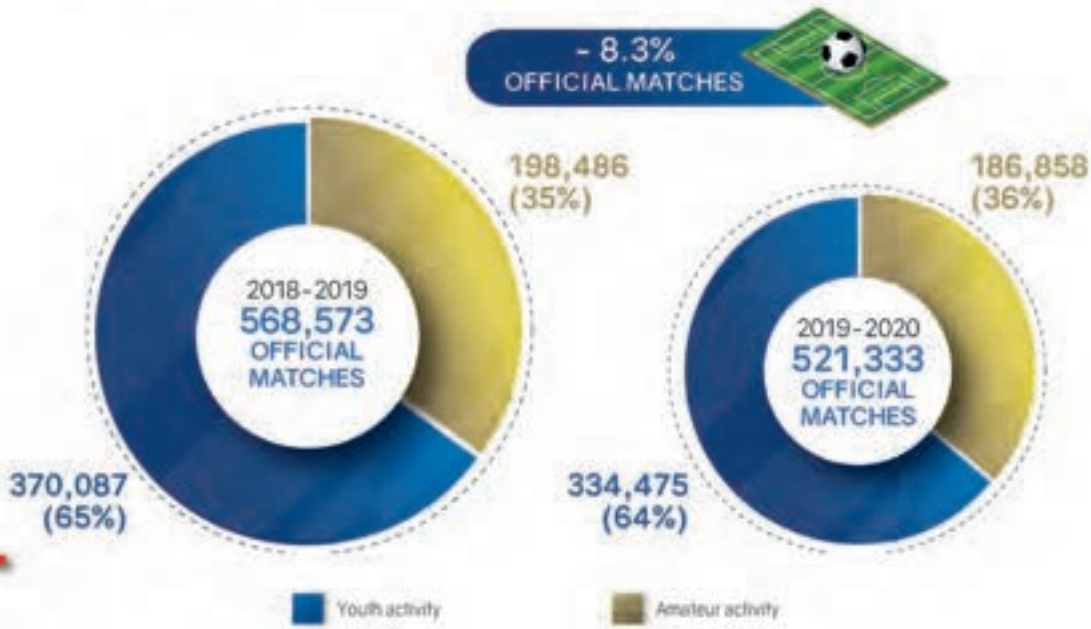
A total of 267 players stepped into professional football in the next season after the registration in a 5th-tier or lower division club and other 399 in the following season after the registration for a club participating in 4th-tier division.

ReportCalcio 2021 analyzes for the first time the human resources involved in amateur and youth activity; at 30 June 2020, 14,771 technical staff members are registered in amateur clubs, together with 221,324 club officials divided in the following categories: team managers (88,112), counselors/shareholders (34,276), club officials/coaches (15,306) and other roles included in the organization charts (83,630). National Amateur League completes the picture with 331 employees (including headquarters, regional committees and local offices) and 1,500 collaborators on the territory.

★★★★

AMATEUR AND YOUTH FOOTBALL is THE LEADING SPORTS MOVEMENT IN ITALY

Comparison in official matches 2018-2019 and 2019-2020



COVID-19 produced significant impacts on the Italian football industry. First of all, the long stop of the championships: Serie A, Serie B, Coppa Italia and the European Cups have been stopped in March 2020, restarting in June and ending in August 2020. Even more relevant is the Serie C case: the regular season has been interrupted in March 2020 and never restarted, whereas in June and July 2020 only play-off and play-out have been played.

The misalignment between the end of the season and the financial statement closing of the majority of professional clubs (30 June 2020) caused the missed inclusion in the financial statements of revenues and costs related to the period July-August 2020, when 204 matches of season 2019-2020 have been played (98 in Serie A, 80 in Serie B, 18 in Serie C and 8 in the European Cups).

This scenario generated important impacts on broadcasting rights, on revenues from qualifying for European Cups, on sponsorship and commercial activities and on profit on disposal of players. The main cost of production items face a similar situation, starting with employee costs that in 2019-2020 are lower than previous season, thanks to the agreements signed by professional clubs and registered members for the renounce to some monthly payments.

The pandemic obliged to play behind closed-doors since February-March 2020, with a subsequent decrease of gate receipts. The other main consequences produced at economic level by the health emergency refer to the closing of official stores and other key commercial activities, the stop to youth championships and women's football, as well as the costs connected to the implementation of health protocols for the return to play.

★★★★

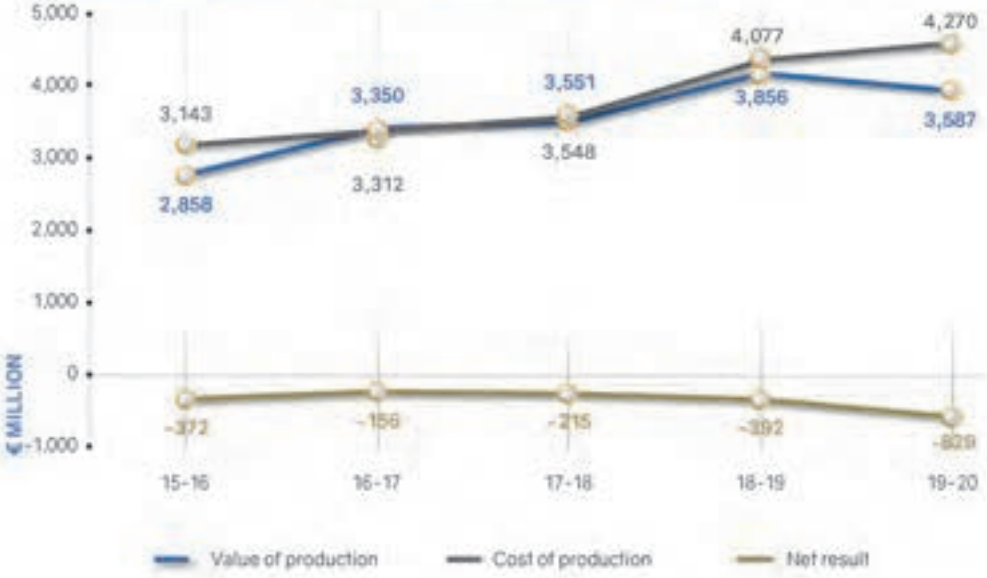
Significant impact of the health emergency:

AGGREGATE LOSS

reached the record of

€ 829 MILLION

Value, cost of production and net result 2015-2020



Basing on the mechanisms described in the previous page, during 2019-2020 for the first time the aggregated value of production of the Top-Three tiers of Italian professional football shrinked by 7.0%, down to almost € 3.6 billion.

All the revenue streams faced a decrease, excepting profit on disposal of players and solidarities that increased respectively by 8.5% and 15.9%. In particular, closed-doors stadiums since February-March 2020 caused a decrease in terms of gate receipts equal to € 59 million (-17.1% compared to previous season). Sponsorship and commercial revenues faced a drop of -13.3% compared to season 2018-2019, as well as broadcasting rights revenues that decreased by € 154 million (-11.2% compared to previous season).

Cost of production kept increasing (+4.7%) and reached € 4.3 billion, a result affected by the increase of cost connected to amortizations and depreciations (+25.6%, mainly linked to the players' transfer market) and to service costs (+5.0%).

Employee costs, equal to € 2 billion, faced a slight decrease (-3.0%), but still is the main cost item in the income statements of professional clubs.

This trend caused the significant and critical increase of losses, from € 392 million in 2018-2019 to € 829 million in 2019-2020, leading the aggregate losses of Italian football to € 4.9 billion in the 13 years considered by ReportCalcio.

Financial performance significantly deteriorated: debt in professional football is equal to € 5.2 billion, growing by 11.6% compared to 2018-2019. Notwithstanding the increase of debt, clubs' net equity became more stable, with a total value of € 714 million (+14.5% compared to previous season) and an average annual growth of +47.6% in the period 2015-2020.

★★★★

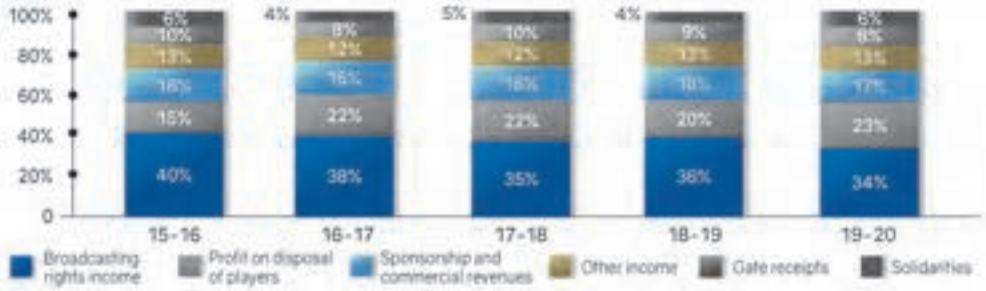
Revenues have been affected by

THE HEALTH EMERGENCY

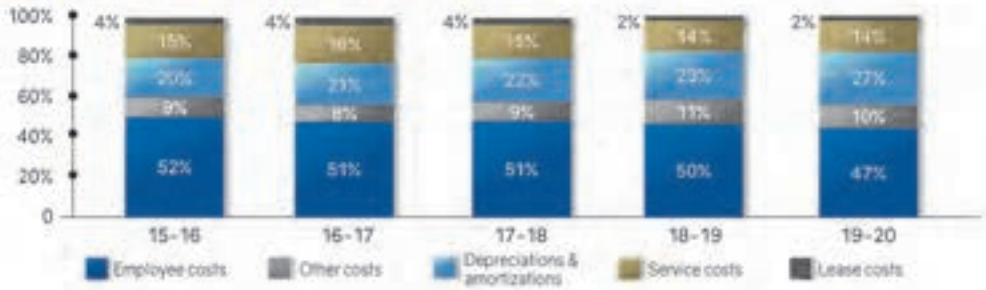
whereas the growth of costs is influenced by

AMORTIZATIONS OF PLAYERS' TRANSFER MARKET

Breakdown of sources of income 2015-2020



Breakdown of costs 2015-2020



For the first time in the last five years analysed (2015-2020), Serie A (Italy's Top Division) registered a decrease in terms of turnover, mainly caused by the significant impact of the health emergency. Revenues in Serie A are just above the ceiling of € 3 billion in 2019-2020, with a variation equal to -10.2% compared to 2018-2019.

Despite a general decrease of turnover in the season 2019-2020, sponsorship and commercial activities revenues are slightly higher than € 541 million (-14.9%). Gate receipts continue to diminish, down to € 238.4 million (-20.8%). An outcome clearly affected by closed-doors stadiums due to the pandemic. Only profit on disposal of players keeps growing (+3.6%, from € 712.7 million to 738.7).

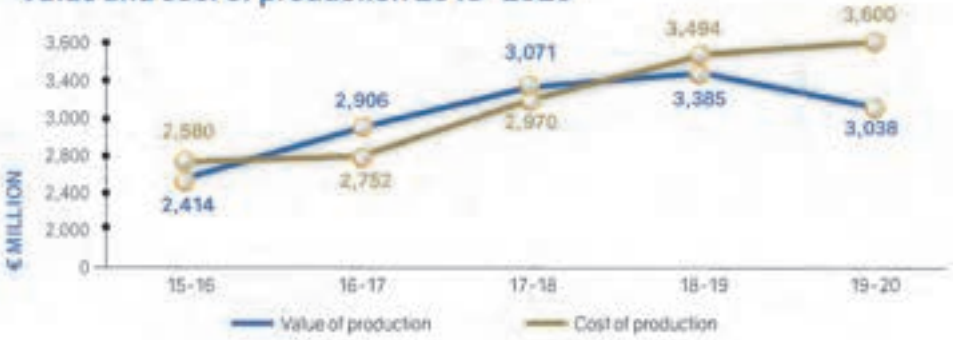
At the same time, the cost of production for Serie A reached € 3.6 billion, with a variation of around € 106 million (+3.0%). Compared to 2018-2019, service costs and depreciations/amortizations kept growing, respectively equal to € 1,087.7 million (+24.9%) and € 465.4 million (+1.6%). At the opposite, all other cost items decrease, especially employee costs reduced by € 89 million (-5.1%).

From a financial perspective, aggregate net equity is still positive and registered a growth also in 2019-2020, reaching € 633 million (+14.9%). Finally, total debt of Serie A increased up to € 4.7 billion (+9.4%).

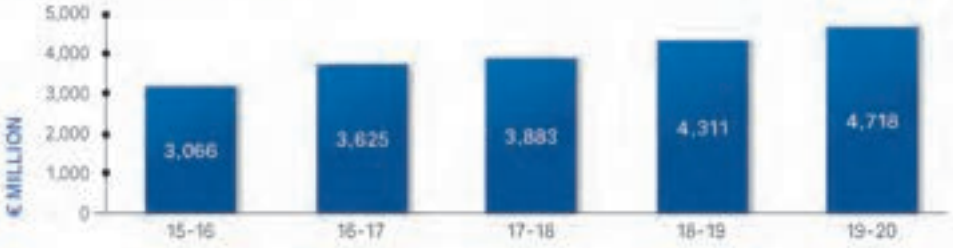
★★★★

Decrease in **REVENUES,** that are still slightly higher than **€ 3 BILLION,** and significant growth of **DEBT** that reach over **€ 4 BILLION**

Value and cost of production 2015-2020



Total debt 2015-2020



Broadcasting rights are still the main revenue source for Serie A clubs. Within the last five years, the impact of this source of income on the aggregate value of production of Serie A faces a slight decrease: from 46% in 2015-2016 to 42% in 2016-2017 and 40% in the last three seasons. The weight of profit on disposal of players keeps increasing, becoming the second highest source of income (24% of the total compared to 21% in 2018-2019). After a 5-year growth of sponsorship and commercial revenues, their impact on total decreased (18% of total), as well as the weight of gate receipts is in slight decrease, 8% of total revenues compared to 9% of 2018-2019.

Serie A clubs' costs structure did not change, except for employee costs: their weight over total cost of production strongly decreases, going from 50% in 2018-2019 to 46% in 2019-2020, whereas the weight of depreciations and amortizations grows, from 25% in 2018-2019 up to 30%.

The gap between medium-small and large clubs diminishes in terms of both revenue and costs. In particular, the impact of the turnover generated by Italy's Top 5 clubs (Juventus, Inter, Roma, Napoli and Milan) on the total revenues of Serie A continued to decrease, going from 57% in the 2018-2019 to 53% in 2019-2020.

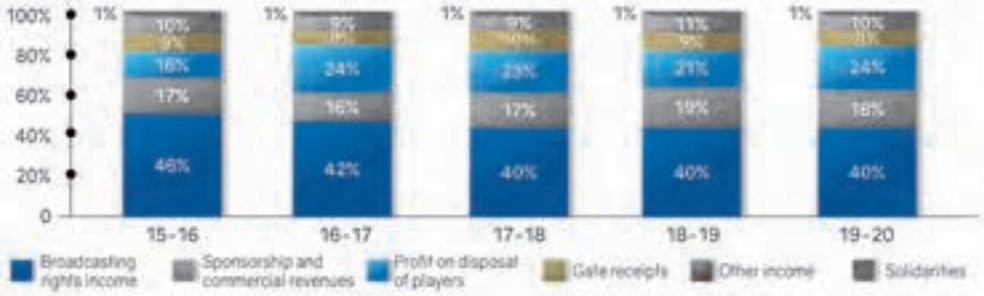
Moreover, also the cost of production is facing a similar trend, since the Top 5 clubs (Juventus, Inter, Milan, Roma and Napoli) have a weight of 53% of total costs, compared to 58% in 2018-2019.

The availability of economic resources continues to be strongly linked to the football performance; in fact, it occurred only once of the last 12 seasons analysed that the most successful team of Serie A was not the top-ranked team in terms of wages. This observation is fairly true also for the other major European championships.

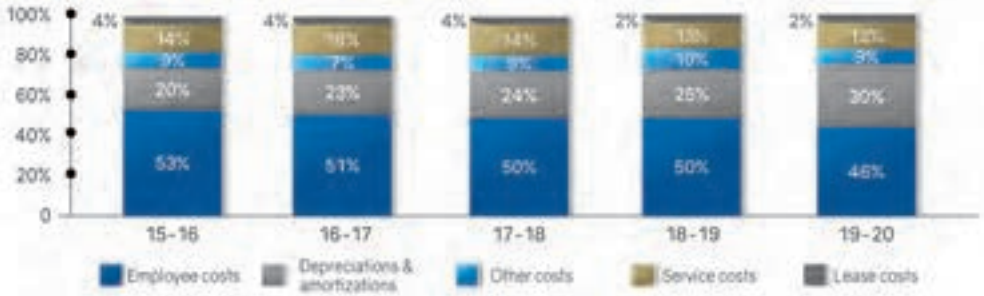
★★★★

High weight of
BROADCASTING TV RIGHTS: 40%
whereas decreases the weight of
SPONSORSHIP AND COMMERCIAL REVENUES: 18%

Breakdown of sources of income 2015-2020



Breakdown of costs 2015-2020



The revenues of Serie B in 2019-2020 are equal to € 397.0 million, with an average per club of € 19.8 million, increasing by 7% compared to 2018-2019. The increase of the turnover is due to several factors, mainly the growth of profit on disposal of players, from € 40 million in 2018-2019 (17 clubs assessed) to 78 in 2019-2020 (20 clubs). The growth of solidarities (+33.4%), considering mainly the «parachute» released to clubs closing the financial statement on 31 December rather than 30 June (producing significant difference between the actual value of the «parachute» released and its registration in the financial statements analysed), as well as the sale of the brand from a club.

The cost of production, equal to a total of € 421.6 million, started to grow again. The average amount per club is equal to € 21.1 million, increasing by 1.4% compared to previous season, an increase significantly lower compared to previous +7% of the value of production. The main item is the employee costs, representing 50% of total cost of production.

Taking in consideration this scenario and notwithstanding the COVID-19 impact, Serie B enhanced its economic profile, with a net loss equal to -€ 38.2 million, decreasing from -€ 44.5 million in 2018-2019 (-14.2%). Financial performance worsens, with average debt per club around € 16 million, growing by +44.8% compared to € 11 million registered in 2018-2019.

Regarding Serie C, the analysis must take in consideration the change in the championship format due to outbreak of the pandemic; regular season has been stopped at the beginning of March 2020 and season ended directly with playoff and playout in June and July. The third-tier of professional football registered a loss of € 93 million, increasing by +27.8% compared to 2018-2019. The worsening of the economic profile is linked to the decrease of the value of production (-3.4%) and mainly to the growth of the cost of production of € 18.8 million (+8.2%). The indebtedness of Serie C remains stable, equal to € 164 million (+1.2%).

★★★★

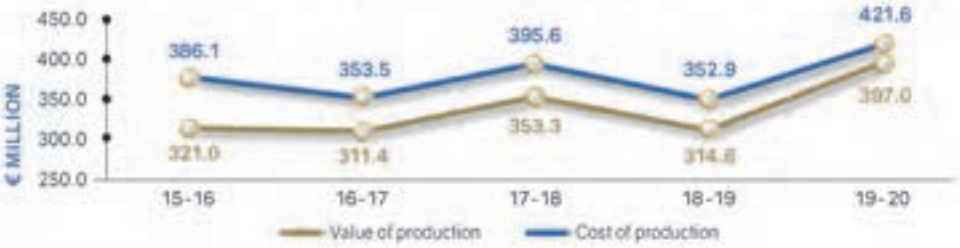
Slight enhancement of

THE ECONOMIC PROFILE OF SERIE B,

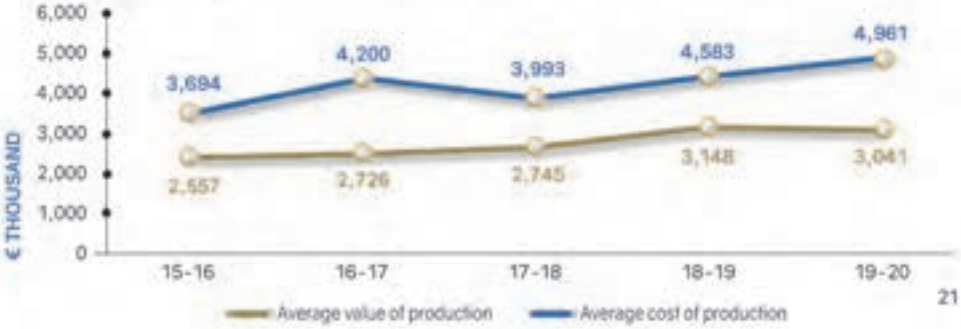
whereas the

THE LEVEL OF LOSSES IN SERIE C WORSENS

Serie B - value and cost of production 2015-2020



Serie C - average value and cost of production 2015-2020



The aggregate tax and social security contribution of Italian professional football keeps growing: in 2018, it reached almost € 1.4 billion, a growth of 10% compared to 2017 and of 62% from 2006 (when it was equal to € 864.5m). The most relevant item is Irpef - withholding tax (51% of the total). Employee income continues to increase, growing by 13.5% between 2017 and 2018, up to over total of € 1.7 billion, as well as the number of contributors with 12,526 units, record in the last 13 years. The number of employees with an income exceeding € 200,000 reached a total of 1,131, an all-time high since 2006.

Professional football still represents the largest contributor in the sports industry, accounting for 68.1% of the total tax contribution from the Italian sports system, in slight decrease compared to 71.5% from 2017.

Social security contributions by Inps keeps growing, moving between 2006 and 2019 from € 74.2 million to 149.8.

The most in-depth analysis of the tax contributions derived from betting once again confirms the dominance of football compared to other sports: between 2006 and 2019 alone, the revenues from betting on football almost quintupled, going from € 2.1 billion up to 9.7; in 2020, the data faced a significant decrease compared to previous season (-6.4%, as a consequence due to the health emergency). The amount of taxes paid to the State increased by 1.9%, up to € 253.1 million.

Extending the analysis on an international scale, it can be noted that those countries with the highest tax rate on employee income (for wages above € 500,000) are Netherlands (52%), Belgium (50%) and Portugal (48%), while Italy is at average level.

★★★★

PROFESSIONAL FOOTBALL
alone accounts
FOR 68.1 OF THE TOTAL TAX% CONTRIBUTION
paid by the Italian sport industry

2018 tax and social security contribution of professional football by type

Notwithstanding the outbreak of the health emergency, football is still the main sport worldwide from every perspective (sporting, interest and socio-economic impact). Considering the sport media rights market, thus the main source of revenue in Sport Business, in 2020 football alone accounts for 42% of the global sport business, equal to $ 44.6 billion, with a significant drop (-12%) compared to previous season.

European football is the most important industry; before the outbreak of the health emergency, total revenues of the 55 Top Divisions (718 clubs) reached € 23 billion in 2019, increasing by 8.9% compared to 2018; extending the reach of the analysis, in the last 14 years aggregate turnover increased at an average annual growth rate of 7.4%, a significant increase compared to the EU GDP per capita growth rate.

Total costs reached € 23.5 billion. The relevant growth of employee costs, from € 13.4 billion in 2018 to 14.7 in 2019 (+9.9%), affected negatively the financial sustainability: aggregate net loss registered is equal to € 0.5 billion, after that the previous 2 years closed with a positive net result (€ 0.5 billion in 2017 and 0.1 in 2018).

The important trend for investments in new stadiums also continued, even if lower than previous years; in 2020, only 3 facilities were opened, compared to 5 in 2019 and 20 in 2018. In the last decade (2010-2020),a total of 153 facilities were opened in Europe, corresponding to a total investment of over € 19.8 billion; main countries in terms of new stadiums are Turkey (28 stadiums), Poland (23), Russia (16) and England (12). ReportCalcio analyses for the first time the plans for the realization of new stadiums in the next years: at global level, 266 projects of investment in new stadia (football and other sports) are in place, with an expected investment of € 29.4 billion.

★★★★

Between 2010 and 2020
153 NEW STADIUMS
have been realized in Europe,
with a total investment equal to
€ 19.8 BILLION

Sport media rights in 2020

The outbreak of the health emergency in football caused a significant drop in terms of stadium attendance, considering the long stop of competitions and the obligation to play behind closed-doors.

Between 2018-2019 and 2019-2020, the total number of spectators at Italian stadiums for top level competition matches (professional football and Italian National Teams) dropped by 4.2 million, from 16.1 to 11.9 million. The decrease is linked to the significant decrease of open-doors matches, from 2,031 in 2018-2019 to 1,480 in 2019-2020 (-27%).

Figures highlight the need of starting a process of renovation of sports facilities. In professional football, the average age of venues is between 61 years in Serie A and 63 years in Serie C. The average percentage of covered seats in Serie B and Serie C is respectively around 52% and 48%, up to 79% in Serie A. Only 12% of Serie A stadiums use sources of renewable energy. In general, only 9% of stadiums from Italian professional football are not publicly owned.

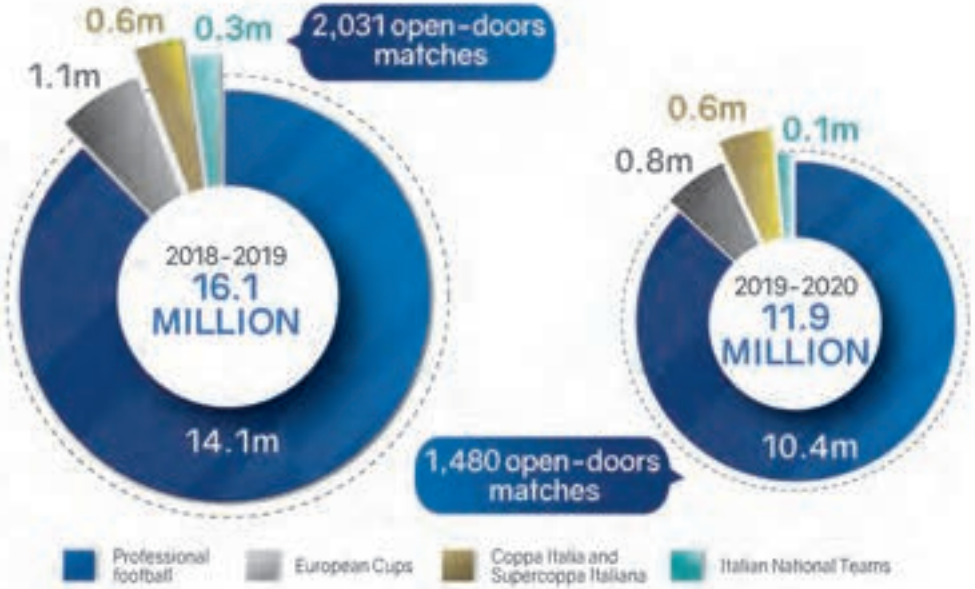
Data suggest to start a process of renovation of facilities, considering the positive connected to a new generation of stadiums in our country: the renovation of stadiums in Italy could trigger investments for € 4.5 billion in the next 10 years, with the creation of 25,000 new jobs and a tax revenue of € 3.1 billion.

Thanks also to the new infrastructure criteria that were recently introduced by FIGC, there does seem to be some improvement: considering the 62 stadiums with comparable figures between 2015-2016 and 2019-2020, in the last 5 years the number of seats that meet the requirements set by UEFA rose by 67.1%, while the quality of the system lighting in the stadiums increased by 14.3%; the size of hospitality areas rose by 30.7% and the number of sales points for commercial activities increased by 39.7%.

★★★★

4.2 MILLION SPECTATORS LESS
attending matches, mainly due to
THE HEALTH EMERGENCY

Total spectators per competition



In 2019-2020, 56% of the Italian professional clubs analysed were owned by an Italian legal entity, while 33% were owned by an individual person, and 11% by a foreign legal entity. The governance model is substantially closed: the average percentage owned by controlling shareholders was 89.4%, while it slightly drops in Serie B and Serie C (85.1% and 78.0% respectively).

Despite the impact of the health emergency on the economic profile of the industry, in 2019-2020 total recapitalizations carried out in professional football were equal to over € 1 billion, the highest amount in the last 9 years. The aggregate recapitalizations carried out between 2011 and 2020 came to over € 3.8 billion, of which 30% for clubs with Italian owners and 70% for clubs with foreign main shareholders (mainly from China and United States).

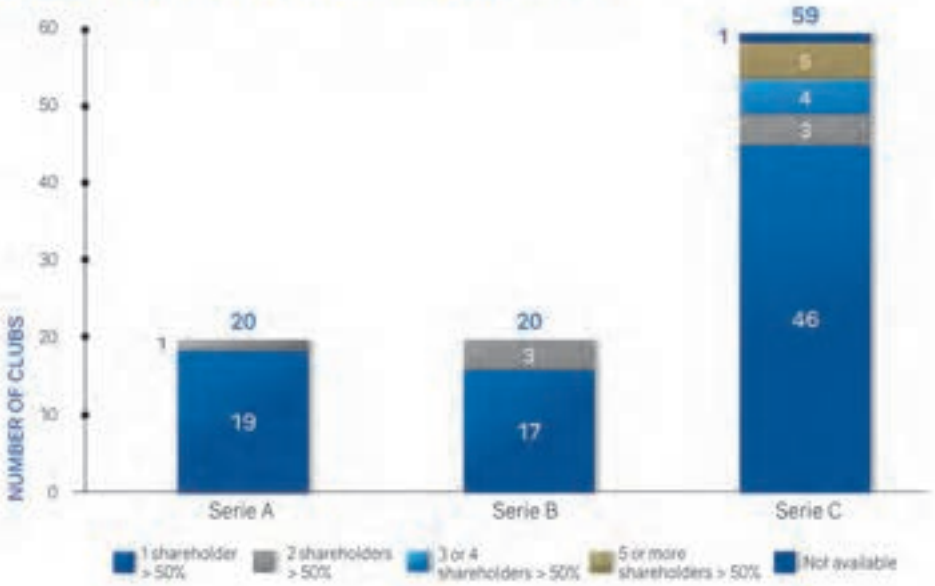
Considering the organisational structure, ReportCalcio analyzes the figures related to the human resources involved in professional football: in 2019-2020, the number of employees is equal to 8,125, including the 101 employees from the 3 professional leagues (Lega Serie A, Lega Serie B and Lega Pro) and 8,024 employees from the professional clubs, of which 51% related to Serie A, where only three clubs has less than 100 employees (10 clubs have between 101 and 200 employees and 7 more than 200). 90% of Serie B clubs have less than 100 employees, up to 97% in Serie C clubs.

If we extend this analysis on an international scale, European professional clubs have a strong appeal on the market despite the impact of the pandemic: in 2020 and in the first quarter of 2021, 52 clubs from 24 countries have been acquired; 62% of the new investors comes from Europe, whereas 25% from North-America, 8% from Middle-East and 6% from Asia.

★★★★

IN THE LAST 9 YEARS RECAPITALIZATIONS were carried out for over **€ 3.8 BILLION**

Types of control per competition in 2019-2020



Sport has suffered a significant socio-economic backlash following the pandemic: it is estimated that, worldwide, only 53% of sporting events planned for 2020 it actually took place (mostly behind closed-doors), with the loss estimated at 23,379 competitions. Specifically, the impact of the health emergency on the turnover of the global football industry is estimated in $ 14 billion lower revenues, equal to approximately one third of the $ 40-45 billion turnover usually generated from football.

The pandemic has produced a significant impact as well in Italy, a country that has suffered in significant terms the effects of the health emergency, with the GDP decreasing in 2020 by 8.9%, compared to a decrease in the European Union of 6.2%; in April 2021, there were almost 120,000 deaths due to Covid-19, which make Italy the country that has faced the greatest loss of citizens in the EU.

The repercussions generated on the sports industry, and in particular on Italian football, are significant. All competitions were suspended in February-March 2020, and they could resume and complete the 2019-2020 season in June, July and August only the professional championships of Serie A, Serie B and Serie C.

★★★★

5.4 MILLION OF SPECTATORS

at the stadiums in professional football were potentially "lost" in 2019-2020, with an economic impact equal to

€ 121.2 MILLION

from unsold tickets

The definitive interruption of amateur, youth and women's football has led to play about 50,000 official matches less; the impact in terms of registrations is even more significant with a decrease of 244,826 registered players between 30 June 2019 and 15 March 2021.

In addition to the decrease in the level of sporting activity, the pandemic has obviously caused significant socio-economic repercussions, starting with professional football; the overall loss went from € 412 million in 2018-2019 to € 878 million of 2019-2020, based on the calculations made by reclassifying the financial statements of the companies closing the financial year on December 31, carried out through the analysis of the half-yearly financial reports.

A result influenced by the significant decrease in the value of production (-11.2%), which is significantly impacted by the decrease in stadium revenues (-22%, from € 341 million in 2018-2019 to € 266 million in 2019-2020), due to the obligation to play matches behind closed-doors: potential spectators "lost" as a result of the pandemic amount to 5.4 million, with an impact in terms of potential revenues from unsold tickets equal to € 121.2 million.

The worsening of the economic profile of professional football

	2018-2019 (No Covid-19)	2019-2020 (impact of Covid-19 since March 2020)	Var.	
Gate receipts	€ 341m	€ 266m	- € 75m	SIGNIFICANT DECREASE IN REVENUES
Sponsorship and commercial	€ 735m	€ 631m	- € 104m	
Broadcasting rights	€ 1,383m	€ 1,190m	- € 193m	
Other revenues	€ 544m	€ 552m	+ € 8m	
Profit on disposal of players	€ 894m	€ 824m	- € 70m	
Total revenues	€ 3,897m	€ 3,463m	- € 434m	
Employee costs	€ 2,068m	€ 1,956m	- € 112m	REDUCTION OF COSTS DID NOT COVER THE DECREASE IN TURNOVER
Depreciations & amortizations	€ 962m	€ 1,184m	+ € 222m	
Other costs	€ 1,279m	€ 1,201m	- € 78m	
Total costs	€ 4,309m	€ 4,341m	+ € 32m	
Net result	- € 412m	- € 878m	- € 466m	WORSENING OF THE NET RESULT AND THE FINANCIAL PROFILE
Total debt	€ 4,771m	€ 5,261m	+ € 490m	
Net equity	€ 682m	€ 714m	+ € 32m	
Net financial position	- € 1,173m	- € 1,289m	- € 126m	

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

RESPECT
RESPECT
RESPECT
RESPECT

SUMMARY

0.1 CENSUS OF ITALIAN FOOTBALL P. 30

0.2 NATIONAL FOOTBALL TEAMS P. 34

0.3 AMATEUR AND YOUTH FOOTBALL P. 38

0.4 ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL P. 40

0.5 TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL P. 48

0.6 INTERNATIONAL BENCHMARKING P. 52

0.7 STADIUMS, SPECTATORS AND SECURITY P.58

0.8 GOVERNANCE MODEL IN PROFESSIONAL FOOTBALL P. 62

0.9 COVID-19 IMPACT ON FOOTBALL P. 64

FIGC's figures

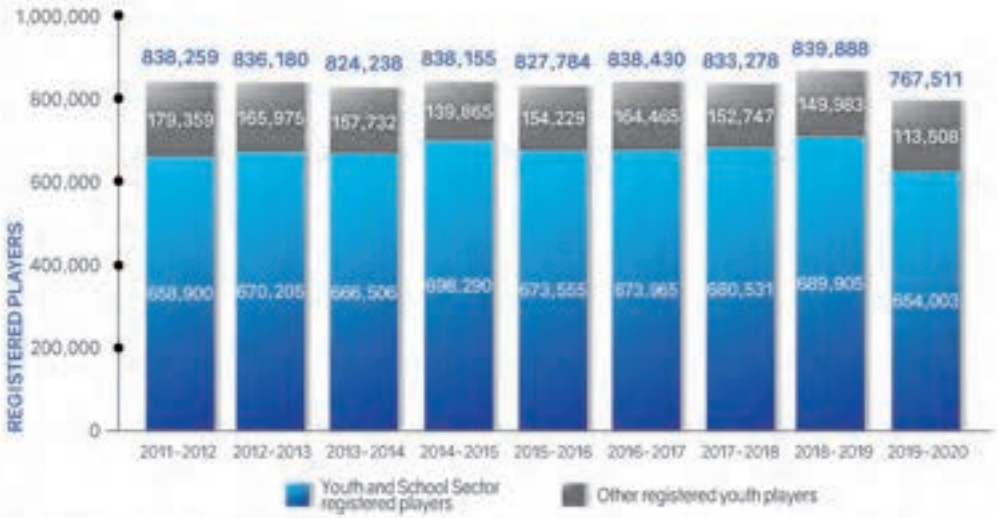
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2018-2019 vs 2019-2020
CLUBS	14,690	14,653	14,451	13,908	13,652	13,491	13,120	12,795	12,449	12,127	11,915	-1.7%
Professionals	132	127	119	111	111	102	96	102	99	95	99	+4.2%
Amateurs	11,642	11,469	11,260	10,702	10,316	10,071	9,746	9,446	9,273	9,077	9,057	-0.2%
Youth and School Sector	2,916	3,057	3,072	3,095	3,225	3,318	3,278	3,247	3,077	2,955	2,759	-6.6%
TEAMS	69,908	71,689	70,329	60,210	62,295	61,435	59,535	66,165	66,492	64,827	62,586	-3.5%
Professionals	484	470	455	475	468	418	389	526	467	455	468	+2.9%
Amateurs	17,157	17,020	16,570	15,658	15,521	15,064	14,485	14,174	13,954	13,593	13,409	-1.4%
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	-4.1%
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	-3.4%
Professional activity	14,476	14,477	13,894	12,907	13,062	12,211	11,586	12,319	12,125	12,341	12,755	+3.4%
Professionals	3,517	3,329	3,240	2,951	2,930	2,806	2,678	2,839	2,899	2,928	3,052	+4.2%
Young professionals	10,959	11,148	10,654	9,956	10,132	9,405	8,908	9,480	9,226	9,413	9,703	+3.1%
Amateur activity	474,493	466,371	444,653	415,338	393,718	388,954	377,153	370,540	365,034	360,546	359,730	-0.2%
Youth and School Sector activity	619,510	670,589	658,900	670,205	666,506	698,290	673,555	673,965	680,531	689,905	654,003	-5.2%
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	-6.0%
Coaches	22,310	22,476	20,445	20,510	21,792	22,921	22,964	24,483	26,662	28,608	26,837	-6.2%
Athletic trainers	263	244	289	327	340	368	385	454	497	583	558	-4.3%
Doctors	577	627	573	579	543	566	516	566	585	652	682	+4.6%
Health professionals	707	713	750	721	799	851	892	1,021	1,136	1,188	1,092	-8.1%
REFEREES	33,040	34,728	34,267	34,409	34,381	34,765	33,674	32,290	31,812	31,534	30,861	-2.1%
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	+0.1%
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	-2.3%
CLUB OFFICIALS	108,732	132,163	185,396	207,410	240,996	235,676	233,141	241,111	237,611	237,338	237,405	+0.0%
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	-2.8%

 Source: FIGC - Lega Nazionale Dilettanti data up to June 30, 2020

Registered players by type of activity 2019-2020

	Men	Women	Total	% Variation compared to 2018-2019
Professionals - Serie A	1,252	0	1,252	-2.5%
Professionals - Serie B	578	0	578	+1.6%
Professionals - Serie C	1,222	0	1,222	+13.7%
Young professionals - Serie A	2,389	0	2,389	+1.4%
Young professionals - Serie B	2,071	0	2,071	-1.0%
Young professionals - Serie C	5,243	0	5,243	+5.6%
Professional activity	12,755	0	12,755	+3.4%
11-a-side	292,622	8,008	300,630	-0.8%
Futsal	33,192	3,866	37,058	-3.0%
Mixed activity Futsal/11-a-side	19,762	2,280	22,042	+14.3%
Amateur activity	345,576	14,154	359,730	-0.2%
Youth and School Sector	636,767	17,236	654,003	-5.2%
TOTAL	995,098	31,390	1,026,488	-3.4%

Registered youth players



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

Growth of FIGC female registered players

Foreign players 2019-2020 - main countries of origin

Rank	Europe	Africa	Asia	South America	Other Continents
1st	Albania 12,577	Morocco 8,989	India 696	Ecuador 1,270	Dominican Republic 238
2nd	Romania 10,443	Senegal 2,882	China 674	Perú 1,206	USA 158
3rd	Moldova 1,548	Nigeria 1,992	Sri Lanka 335	Brazil 561	El Salvador 147
4th	Macedonia 1,176	Tunisia 1,432	Bangladesh 286	Colombia 298	Cuba 73
5th	Ukraine 983	Egypt 1,306	Philippines 286	Bolivia 161	Honduras 36
Other Countries	41 Countries 6,250	39 Countries 6,752	23 Countries 603	5 Countries 279	11 Countries 79
Total	32,977	23,353	2,880	3,775	731

Source: FIGC, FIGC Youth and School Sector, FIGC Technical Sector

FIGC technical staff 2019-2020

	Qualified	Registered Italians	Registered Foreigners	Total
Coaches - Total	**87,788**	**26,034**	**803**	**26,837**
UEFA PRO - First Category Coaches	919	314	24	338
UEFA A - Second Category Coaches	2,336	887	45	932
UEFA B - Coaches	49,891	18,587	558	19,145
Regional Amateur Coach - D License	492	15	1	16
UEFA Grassroots C - Youth Sector Coaches	4,862	2,454	79	2,533
Amateur Coaches	2,937	890	28	918
Third Category Coaches	15,131	1,271	14	1,285
Youth Player Trainers	8,094	420	7	427
Futsal Coaches	14	8	0	8
Goalkeeper Coaches	555	202	5	207
Amateur and Youth Sector Goalkeeper Coaches	2,057	779	17	796
Futsal First Level Coaches	476	206	25	231
Technical Directors	24	1	0	1
Doctors	**4,110**	**661**	**21**	**682**
Health Professionals	**5,121**	**1,061**	**31**	**1,092**
Athletic Trainers	**1,504**	**461**	**14**	**475**
Youth Sector Athletic Trainers	**330**	**79**	**4**	**83**
TOTAL	**98,853**	**28,296**	**873**	**29,169**

Registered referees for age and gender 2019-2020

Italian coaches: the most successful in Europe (number of European Cups at 1st April, 2021)

Top 15

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

Country of origin

Paralympic and Experimental Football Division 2019-2020 - highlights

 Source: FIGC, FIGC Technical Sector, Italian Referees' Association and Paralympic and Experimental Football Division

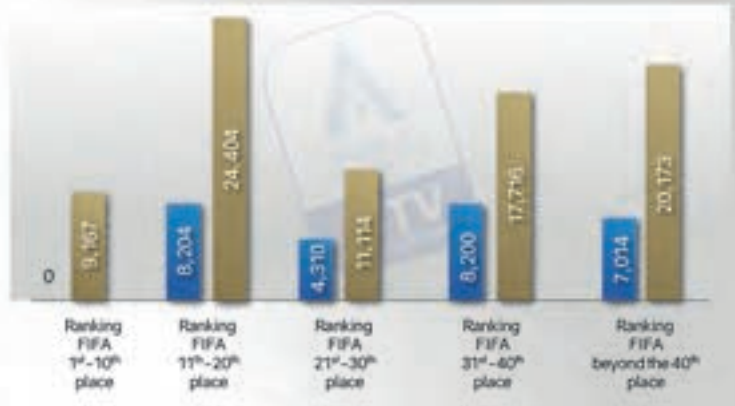
CENSUS OF ITALIAN FOOTBALL

Investment of men's professional clubs in women's football:

8 out of 12 clubs in Women's Serie A 2020-2021 are directly linked to professional men's clubs

- In 2019-2020 men's professional clubs registered 5,810 Under 18 female players, of which 46% aged below 12 years old (2,659)
- Investment in women's football of clubs obtaining the UEFA License between 2018-2019 and 2019-2020: +288% (from € 1.7m to € 6.6m)

Minutes played by foreign female players in the National Team based on the FIFA Women's Ranking:



Total minutes at 30/06/2018: 27,728

Total minutes at 15/02/2021: 82,574

7 NATIONAL TEAMS

from 4 until 2014-2015

BARBARA BONANSEA, first Italian in the history in the FIFA FIFPro Women's World 11

44 STAFF MEMBERS

in the National Teams, almost the double compared to 2014-2015

MILENA BERTOLINI, among the 10 coaches nominated to "The Best FIFA Football Awards"

377 REGISTERED COACHES

Almost 31 times compared to 2014-2015

PATRIZIA PANICO, first woman in the history to coach an Italian Youth National Team

1,750 FEMALE REFEREES

Italy is second in Europe

MANUELA NICOLOSI, first assistant in the UEFA Men's Supercup Final (Chelsea-Liverpool)

THE SUCCESS OF #RAGAZZEMONDIALI

- PARTICIPATION TO THE WORLD CUP AFTER 20 YEARS
- QUALIFICATION FOR THE QUARTERFINALS
- 24.41 MILLION OF TV VIEWERS IN ITALY (AVERAGE PER MATCH: 4.88m, COMPARED TO THE PREVIOUS RECORD OF 0.6m)
- 21 MILLION OF TV VIEWERS FOLLOWED THE NATIONAL TEAM
- AT GLOBAL LEVEL, OVER 100 MILLION TV VIEWERS WATCHED THE AZZURRE'S MATCHES
- OVER 1,000 ARTICLES PUBLISHED ON THE NEWSPAPERS
- ALMOST 192,000 NEW USERS ON FIGC SOCIAL MEDIA
- OVER 820,000 NEW FOLLOWERS ON INSTAGRAM ACCOUNTS OF THE AZZURRE
- FIGC COMMUNICATION CAMPAIGN #RAGAZZEMONDIALI TREND TOPICS THAT REACHED OVER 150,000 MENTIONS

€ 6.8m FIGC TOTAL INVESTMENT in Women's football (2019)

PROFESSIONALISM IN WOMEN'S FOOTBALL since 2022-2023

WOMEN'S CHAMPIONS LEAGUE FINAL 2022 Juventus Stadium

National Teams matches 2019-2020

Highlights 2019-2020

Note: Data consider all matches part of the 2019-2020 season, hence including also the matches postponed due to the health emergency COVID-19 but anyway played within December 31, 2020 (meaning 2 matchs of the Women's A National Team and 2 matches of the Men's Under 21 National Team)

 Source: FIGC - Club Italia

Club of called up players in Men's 11-a-side National Teams 2019-2020

Men's A and U21 called up players		Men's A and U21 called up players		Men's Youth National Teams (U20 - U15) called up players	
Current Club		Training Club		Current Club	
Roma	6	Milan	11	Juventus	29
Sassuolo	6	Inter	7	Inter	29
Inter	5	Roma	7	Atalanta	24
Juventus	5	Fiorentina	6	Roma	16
Fiorentina	4	Atalanta	5	Milan	11
Milan	4	Juventus	5	Fiorentina	9
Pescara	4	Genoa	4	Empoli	7
Torino	4	Sassuolo	3	Genoa	6
Genoa	3	Albinoleffe	2	Bologna	5
Napoli	3	Brescia	2	Chievo	5
Spezia	3	Cesena	2	Lazio	5
		Napoli	2	Sassuolo	5
Other 28 clubs	36	Verona	2	Other 31 clubs	50
		Other 12 clubs	12		

Average age of National Teams participating in the League A of UEFA Nations League

Number of caps in the National Teams of called up players for the Men's A National Team

	Men's A National Team	Youth National Team
FIFA World Cup 2006 (Germany)	754	489
UEFA EURO 2008 (Austria and Switzerland)	725	546
FIFA World Cup 2010 (South Africa)	817	649
UEFA EURO 2012 (Ukraine and Poland)	554	556
FIFA World Cup 2014 (Brazil)	753	595
UEFA EURO 2016 (France)	745	416
UEFA Nations League 2018-2019	554	968
UEFA Nations League 2020-2021	675	1,150

Source: FIGC - Club Italia

NATIONAL TEAMS – HIGHLIGHTS OFFICIAL COMPETITIONS 2016-2020

MEN'S A NATIONAL TEAM QUALIFIED FOR THE FIRST TIME FOR AN EUROPEAN CHAMPIONSHIP WITH 3 MATCHES TO SPARE (10 VICTORIES IN 10 MATCHES) AND QUALIFIED FOR THE UEFA NATIONS LEAGUE FINAL FOUR 2020-2021

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

CHAMPIONS OF 2018 EURO BEACH SOCCER LEAGUE, 2019 WORLD CUP FINAL AND WINNER OF 2019 MEDITERRANEAN GAMES

IN 2017 AND 2018, ALL THE 4 NATIONAL MEN AND WOMEN'S UNDER 19 AND UNDER 17 TEAMS QUALIFIED FOR THE RESPECTIVE EUROPEAN CHAMPIONSHIPS (FIRST TIME IN THE HISTORY)

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

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

1 FINAL AT 2018 MEDITERRANEAN GAMES (MEN'S UNDER 18)

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

UNIVERSITY NATIONAL TEAM WON THE BRONZE MEDAL AT UNIVERSIADE 2019

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

MEN'S A NATIONAL TEAM - FIFA RANKING

After 4 years and a half, at the end of 2020 the Men's A National Team came back in the FIFA Ranking Top 10. Among the Top 25, Italy is the National Team that improved the most between May 2018 (appointment of Roberto Mancini) and December 2020, with an improvement of 10 positions, better than Uruguay and England (+9).

WOMEN'S A NATIONAL TEAM - FIFA RANKING

In December 2020, the Women's A National Team reached the 13th place, best result since 2013. Italy, together with Spain and Iceland, within the Top 25 recorded the 3rd highest increase between September 2017 (appointment of Milena Bertolini) and December 2020, climbing 5 positions in the Ranking, behind Sweden and Belgium (+6).

MEN'S UNDER 19 AND UNDER 17 - UEFA RANKING

The European Ranking of the Men's Under 19 National Team moved from 20th place in 2015-2016 to the 4th place in 2020-2021 (second best result ever), whereas Men's Under 17 climbed from the 10th to the 4th place (best result ever).

BEACH SOCCER WORLD RANKING

In December 2020, Italy reached the 3rd place in the Men's World Ranking, behind Portugal and Brazil.

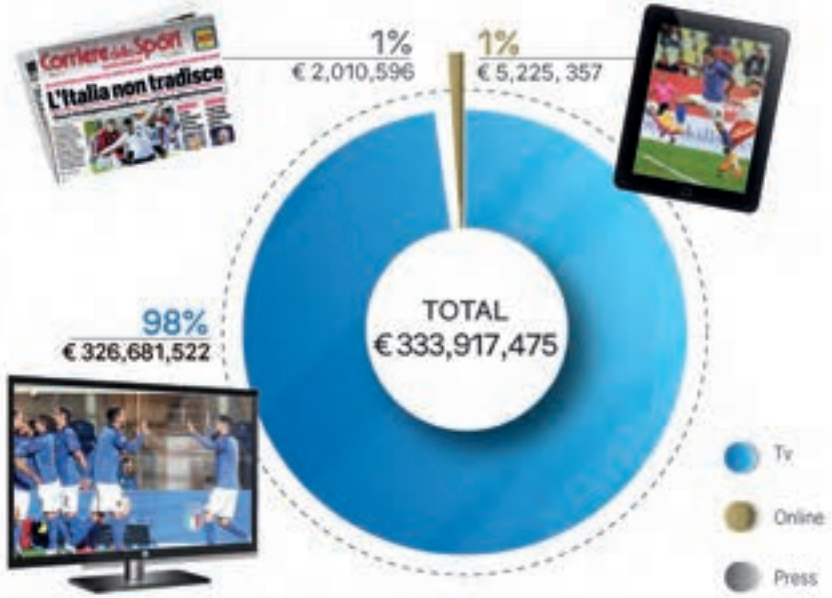
1ST 3,124 POINTS

2ND 2,911 POINTS

3RD 2,733 POINTS

Men's A National Team - cumulative worldwide audience in 2019

Financial value (QI) in 2020 of media exposure in Italy for FIGC sponsors



 Source: FIGC Study and Research Division

LAUNCH OF THE AZZURRI LEGENDS NATIONAL TEAM

FOR THE FIRST TIME EVER, THE STARS WHO MADE HISTORY FOR THE MEN'S A NATIONAL TEAM WERE REUNITED TO REPRESENT ITALIAN FOOTBALL AROUND THE WORLD AND SUPPORT SOCIAL RESPONSIBILITY INITIATIVES FOR FORMER PLAYERS IN FINANCIAL DIFFICULTIES

THE AZZURRI LEGENDS NATIONAL TEAM MADE THEIR DEBUT ON 7 OCTOBER 2019 AGAINST THE GERMAN DFB-ALL-STARS AT SPORTPARK RONHOF IN FÜRTH, BROADCAST LIVE ON SKY SPORT

THE EVENT WAS A ROARING MEDIA SUCCESS, ESPECIALLY IN TERM OF SOCIAL MEDIA

47,000 FACEBOOK LIKES
(NEARLY 2,200 TOTAL COMMENTS)

ALMOST 500,000 LIKES
ON FIGC'S INSTAGRAM

POSTS ABOUT AZZURRI LEGENDS WERE AMONG THE MOST VIEWED OF THE YEAR

THA MATCH HIGHLIGHTS VIDEO GENERATED ON YOUTUBE OVER 1.7 MILLION VIEWS

13 WORLD CUP WINNERS

1,069 CAPS WITH THE NATIONAL TEAM

11 STARTERS

92,000 + MINUTED PLAYED

35 TROPHIES WON

UEFA EURO 2020: ITALY EUROPEAN CHAMPION

- THE FIRST VIRTUAL EUROPEAN CHAMPIONSHIP, ORGANIZED BY UEFA AND PLAYED ON PRO EVOLUTION SOCCER (PLAYSTATION 4)
- 55 EUROPEAN FOOTBALL ASSOCIATIONS, (BETWEEN 2 AND 4 PLAYERS PER TEAM, SELECTED AMONG OVER 10,000 GAMERS PARTICIPATING IN OVER 150 SELECTION EVENTS ONLINE AND OFFLINE)
- BETWEEN QUALIFIERS AND FINAL TOURNAMENT (MAY 2020), 1,219 MATCHES HAVE BEEN PLAYED AND 4,477 GOALS SCORED, WITH OVER 11 MILLION VIEWS IN STREAMING (FOR AROUND 80% FROM UNDER 34) ON UEFA CHANNELS (YOUTUBE, FACEBOOK, TWITTER); 19 FOOTBALL ASSOCIATIONS HAVE CREATED THEIR OWN LIVE STREAMING AND 22 BROADCASTERS HAVE REDIRECTED THE SIGNAL IN STREAMING
- THE FINAL TOURNAMENT REGISTERED OVER 66 MILLION FANS ON SOCIAL MEDIA
- $ 100,000 IN FINAL PRIZES, OF WHICH $ 40,000 FOR THE WINNING NATIONAL TEAM
- ON 24 MAY 2020, THE eNAZIONALE TIMVISION PES 2020 WON THE COMPETITION WITH THE VICTORY IN THE FINAL AGAINST SERBIA, BECOMING THE FIRST NATIONAL TEAM IN THE HISTORY TO BECOME EUROPEAN CHAMPION IN E-SPORTS

4 PLAYERS OF THE ITALIAN eNAZIONALE

Nicola Lillo
"NICALDAN"

Carmine Liuzzi
"NAPLES17X"

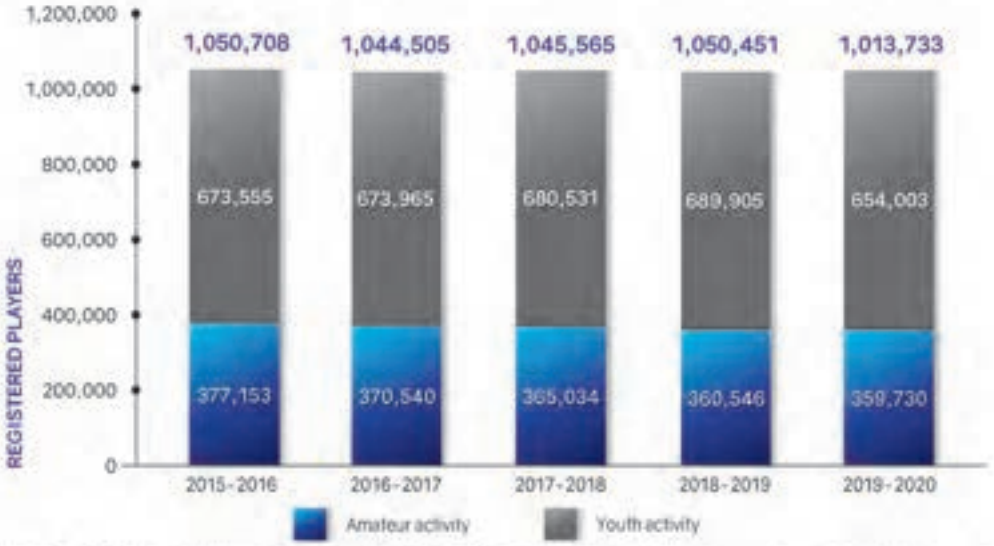
Alfonso Mereu
"ALONSOGRAYFOX"

Rosario Accurso
"NFK_02"

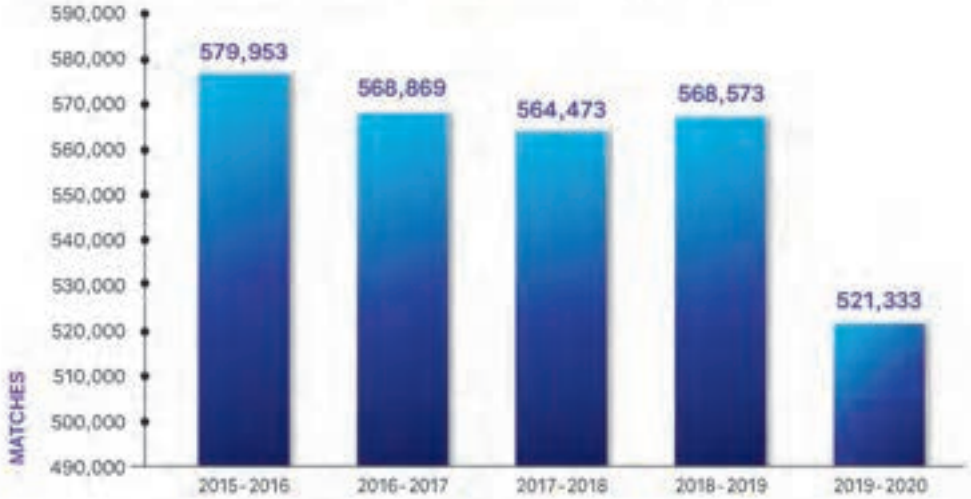
Amateur clubs

Amateur teams

Amateur registered players



Amateur and Youth football – official matches played



Note: The 9,057 National Amateur League clubs refer to 2019-2020 official activity, in addition, there are other clubs involved in recreational activity.

 Source: FIGC - National Amateur League (LND)

Players aged between 15 and 21 years old transferred from amateur to professional football between 2018-2019 and 2019-2020

Amateur division in 2018-2019*	Professional division in 2019-2020			Total
	Serie A	Serie B	Serie C	
Eccellenza (5th division) or lower	32	56	179	267
Serie D (4th division)	16	19	364	399
Of which: players registered in the same club during season 2017-2018 (promotion from Serie D to Serie C)	0	0	207	207
Total	48	75	543	666

Players transferred from Serie D to professional football between 2018-2019 and 2019-2020

Player age when playing in Serie D (2018-2019)*	Professional division in 2019-2020			Total
	Serie A	Serie B	Serie C	
15 years old	2	3	28	33
16 years old	3	5	50	58
17 years old	3	2	74	79
18 years old	4	6	112	122
19 years old	1	1	33	35
20 years old	0	1	35	36
21 years old	3	1	32	36
Total	16	19	364	399

Source: FIGC - National Amateur League

Between 2018-2019 and 2019-2020...

...A TOTAL OF 666 YOUNG PLAYERS
trained by amateur clubs made a
STEP INTO PROFESSIONAL FOOTBALL

48 REGISTERED FOR SERIE A CLUBS

75 REGISTERED FOR SERIE B CLUBS

543 REGISTERED FOR SERIE C CLUBS

Specifically considering the players called up for the National Amateur League National Teams, 68 players transferred to professional football out of 215 players selected in 2019-2020, equal to 32%, an increase compared to 29% of 2018-2019; it is the highest percentage among those recorded in the 6 last seasons. Approximately 1 player out of 3 among those selected in the last 3 years in the LND National Teams play in professional championships.

* The amateur championship indicated refers to the category of the first team of the amateur club for which the player was registered in 2018-2019, independently from the eventual participation of the player in the first team championship or only in the youth activity of the club (youth championships)

Players transferred from Eccellenza or lower division to professional football between 2018-2019 and 2019-2020

Player age when playing in Eccellenza or lower division (2018-2019)*	Professional division in 2019-2020			Total
	Serie A	Serie B	Serie C	
15 years old	10	13	22	45
16 years old	11	25	54	90
17 years old	10	8	57	75
18 years old	1	7	32	40
19 years old	0	3	11	14
20 years old	0	0	1	1
21 years old	0	0	2	2
Total	32	56	179	267

Sample:	20 of 20
Key figures/ratios	19-20
Value of production	€ 3,038m
Operating costs	(€ 2,513m)
Ebitda	€ 526m
Depreciation & amortization	(€ 1,088m)
Ebit	(€ 562m)
Extraordinary & financial income (costs)	(€ 95m)
Ebt	(€ 657m)
Taxes	(€ 40m)
Net result	(€ 698m)
Players & coaches wages/revenues	*66%*
Net equity/total assets	*11%*
Financial debt/total debt	*33%*
% of club with a positive net result	*30%*
Net result/value of production	*-23%*
Aggregated loss 2007-2020	*(€ 3,276m)*

Sample:	20 of 20
Key figures/ratios	19-20
Value of production	€ 397m
Operating costs	(€ 360m)
Ebitda	€ 37m
Depreciation & amortization	(€ 62m)
Ebit	(€ 25m)
Extraordinary & financial income (costs)	(€ 4m)
Ebt	(€ 29m)
Taxes	(€ 9m)
Net result	(€ 38m)
Players & coaches wages/revenues	*64%*
Net equity/total assets	*16%*
Financial debt/total debt	*21%*
% of club with a positive net result	*35%*
Net result/value of production	*-10%*
Aggregated loss 2007-2020	*(€ 768m)*

Sample:	50 of 60
Key figures/ratios	19-20
Value of production	€ 152m
Operating costs	(€ 224m)
Ebitda	(€ 72m)
Depreciation & amortization	(€ 24m)
Ebit	(€ 96m)
Extraordinary & financial income (costs)	(€ 2m)
Ebt	(€ 98m)
Taxes	€ 5m
Net result	(€ 93m)
Players & coaches wages/revenues	*86%*
Net equity/total assets	*7%*
Financial debt/total debt	*n.a*
% of club with a positive net result	*27%*
Net result/value of production	*-61%*
Aggregated loss 2007-2020	*(€ 856m)*

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

 Source: PwC Analysis

AGGREGATE RESULTS 2015-2020 (SERIE A, B AND C)

+5.8% VALUE OF PRODUCTION
CAGR 2015-2020

+8.0% COST OF PRODUCTION
CAGR 2015-2020

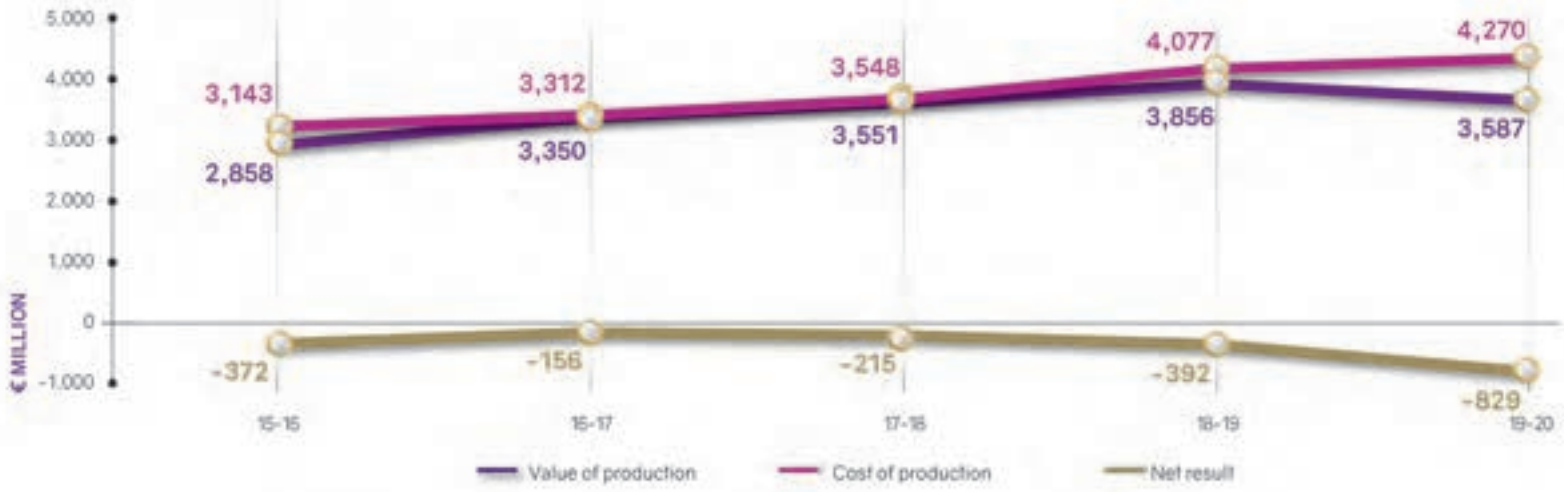
-22.2% NET RESULT
CAGR 2015-2020

+14.4% TOTAL FIXED ASSETS
CAGR 2015-2020

+10.4% TOTAL DEBT
CAGR 2015-2020

+47.6% NET EQUITY
CAGR 2015-2020

Aggregated economic results 2015-2020



Aggregated balance sheet financials 2015-2020

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

Source: PwC Analysis

Average per club Income Statement impact of positive sporting performance 2015-2020

	Number of cases 2015-2020	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	+ € 30.6m	+ € 106.0m	- € 21.1m	- € 30.6m	A	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA CHAMPIONS LEAGUE
	4	+ € 11.1m	+ € 17.8m	+ € 0.2m	+ € 47.5m	+ € 10.7m	+ € 23.5m	+ € 37.9m	+ 16.7m	A	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA CHAMPIONS LEAGUE
Not qualified	7	+ € 2.0m	- € 2.2m	+ € 1.2m	+ € 30.0m	+ € 8.4m	+ € 34.9m	+ € 18.8m	- € 4.5m	B	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA EUROPA LEAGUE
	13	+ € 2.3m	+ € 23.4m	- € 7.3m	+ € 21.2m	+ € 9.6m	+ € 16.6m	+ € 3.5m	+ € 0.3m	C	AVERAGE IMPACT OF THE PROMOTION FROM SERIE B TO SERIE A
	20	+ € 0.4m	+ € 1.2m	+ € 2.4m	+ € 4.8m	+ € 3.6m	+ € 4.4m	- € 1.2m	- € 1.7m	D	AVERAGE IMPACT OF THE PROMOTION FROM SERIE C TO SERIE B
	45	+ € 0.1m	-	+ € 0.3m	+ € 1.1m	+ € 1.4m	+ € 1.8m	- € 0.8m	- € 0.7m	E	AVERAGE IMPACT OF THE PROMOTION FROM SERIE D TO SERIE C

Average per club Income Statement impact of negative sporting performance 2015-2020

	-	-	-	-	-	-	-	-	-	Not qualified A	AVERAGE IMPACT OF MISSED PARTICIPATION TO UEFA CHAMPIONS LEAGUE
	3	- € 10.2m	- € 21.3m	-	- € 0.9m	+ € 3.6m	+ € 1.8m	- € 6.7m	- € 25.0m	A	AVERAGE IMPACT OF MISSED PARTICIPATION TO UEFA CHAMPIONS LEAGUE
	7	+ € 0.1m	+ € 2.1m	- € 0.1m	+ € 14.2m	+ € 4.1m	- € 4.9m	+ € 13.4m	+ € 17.1m	Not qualified B	AVERAGE IMPACT OF MISSED PARTICIPATION TO UEFA EUROPA LEAGUE
	14	- € 1.8m	- € 20.0m	+ € 14.4m	- € 8.8m	- € 7.6m	- € 10.9m	+ € 2.2m	+ € 2.2m	C	AVERAGE IMPACT OF RELEGATION FROM SERIE A TO SERIE B
	12				- € 5.9m		+ € 5.9m	+ € 0.4m	+ € 0.0m	D	AVERAGE IMPACT OF RELEGATION FROM SERIE B TO SERIE C

Note: In 7 cases of missed participation in the Europa League, the clubs analysed reached the Coppa Italia final. Therefore, clubs achieved an increase (instead of a decrease) of revenues driven by gate receipts and broadcasting rights.

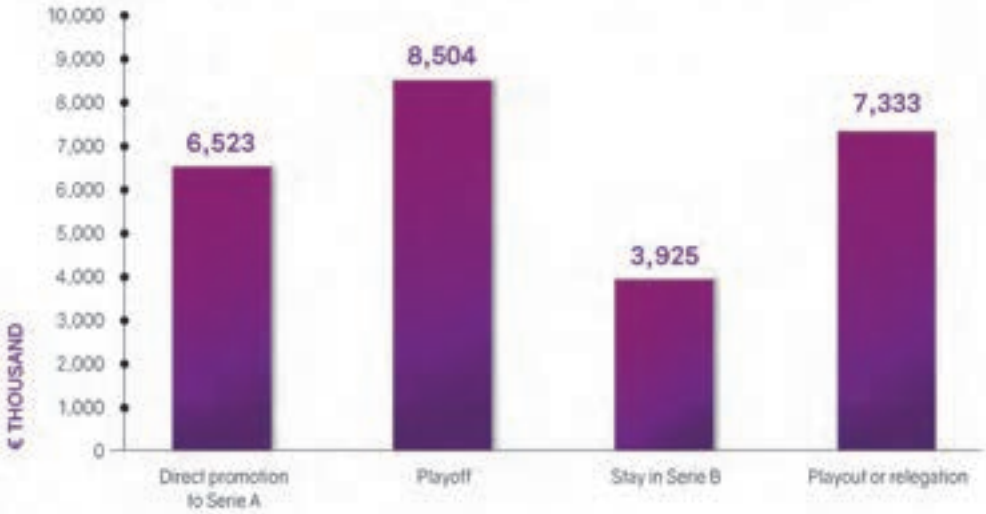
Methodological note: For each case study was taken into account the average of the increases and decreases in operating results in the last 5 years. The cost of production also includes the amortizations. For 2015-2016, the sample of financial statements analysed also takes into account clubs not admitted to 2016-2017 professional leagues, but completed the season filing bankruptcy. For the impact of promotion and relegation from Serie D to Serie C new single-division format, only official financial statements from clubs promoted have been analysed.

 Source: PwC analysis

RETURN ON INVESTMENTS OF SPORTING PERFORMANCE

Serie A – Average of investments /(Disposals) by cluster 2019-2020

Serie B – Average of investments /(Disposals) by cluster 2019-2020



+ € 186.4 MILLION

AVERAGE PER CLUB HIGHER INVESTMENTS NECESSARY TO QUALIFY TO UEFA CHAMPIONS LEAGUE
55% of total fixed assets of clubs that achieved the qualification to 2020-2021 UEFA Champions League was invested in acquiring players'registration rights

+ € 3.4 MILLION

AVERAGE HIGHER INVESTMENTS OF CLUBS RELEGATED FROM SERIE A TO SERIE B
40% of total fixed assets of clubs that were relegated to Serie B in the season 2019-2020 was invested in acquiring players' registration rights

+ € 6.5 MILLION

AVERAGE HIGHER INVESTMENTS OF CLUBS DIRECTLY PROMOTED FROM SERIE B TO SERIE A
80% of total fixed assets of clubs that were promoted to Serie A in the season 2019-2020 was invested in acquiring players' registration rights

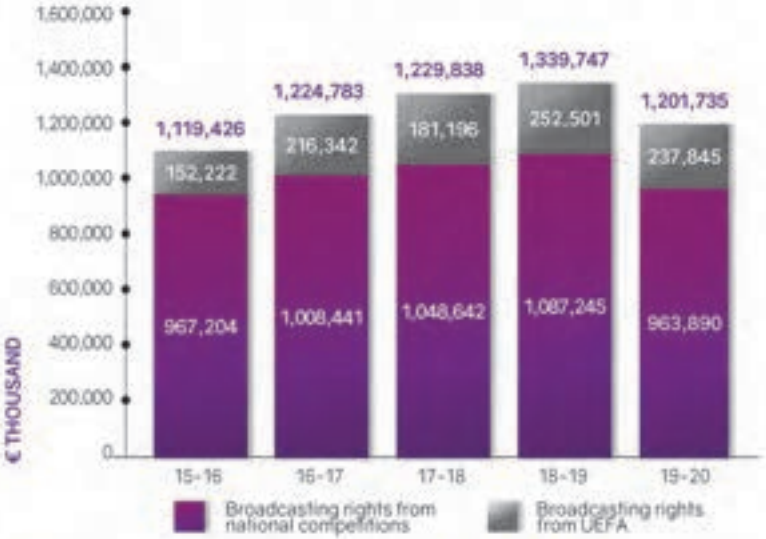
Methodological note: The amount of investments (+) or disposals (-) was calculated as the change in the total assets between 2019-2020 (gross of the amortization and/or depreciation) and the previous season.

Source: PwC analysis

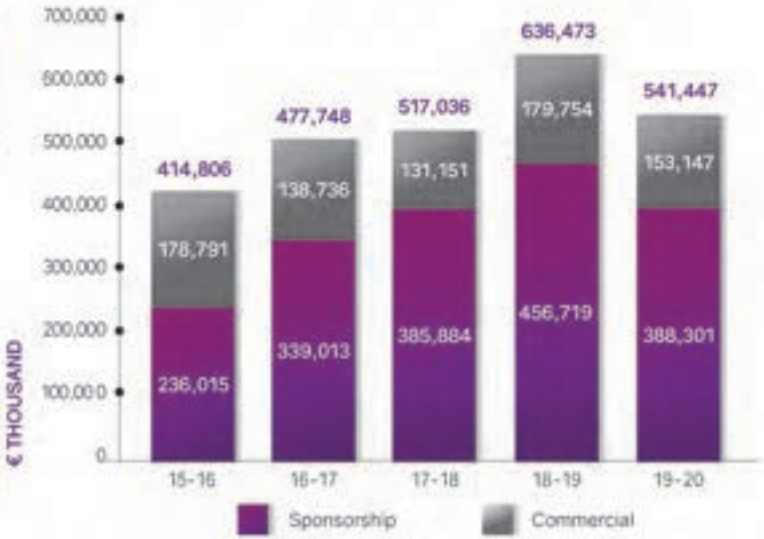
SERIE A KEY RESULTS

Gate receipts breakdown 2015-2020

Broadcasting rights revenues breakdown 2015-2020



Sponsorship and commercial revenues 2015-2020



Sponsorship revenues breakdown 2019-2020

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

 Source: PwC analysis

Average per club breakdown 2015-2020

€ MILLION	15-16	16-17	17-18	18-19	19-20
Players' registrations	58.7	75.7	84.0	97.3	117.9
Other fixed assets	45.2	45.8	57.3	79.0	75.0
Current assets	69.2	87.0	88.3	84.3	96.6
Other assets	2.6	5.0	6.3	6.0	8.1
Average assets	175.7	213.5	235.9	266.5	297.6

Average per club liabilities breakdown 2015-2020

€ MILLION	15-16	16-17	17-18	18-19	19-20
Net equity	3.8	15.1	21.4	27.5	31.7
Previous and severance indemnities	7.0	6.5	8.5	10.6	10.2
Debt	153.3	181.2	194.1	215.6	235.9
Other liabilities	11.6	10.7	11.8	12.7	19.9
Average liabilities	175.7	213.5	235.9	266.5	297.6

Total debt breakdown 2015-2020

€ MILLION	15-16	16-17	17-18	18-19	19-20
Financial debt	1,176,990	1,366,314	1,184,121	1,354,353	1,540,213
Trade payables	420,651	387,780	562,079	567,497	671,830
Tax/social security liabilities	281,402	310,023	287,963	304,185	396,581
Debt towards other football clubs	800,551	989,905	737,479	1,071,959	1,268,938
Inter-company liabilities	72,031	65,560	58,900	243,130	118,096
Other debt	314,541	504,923	1,052,444	770,236	722,030
Total debt	3,066,166	3,624,506	3,882,986	4,311,361	4,717,687

Average per club debt breakdown 2015-2020

Source: PwC analysis

SERIE B KEY RESULTS

Average per club gate receipts breakdown 2015-2020

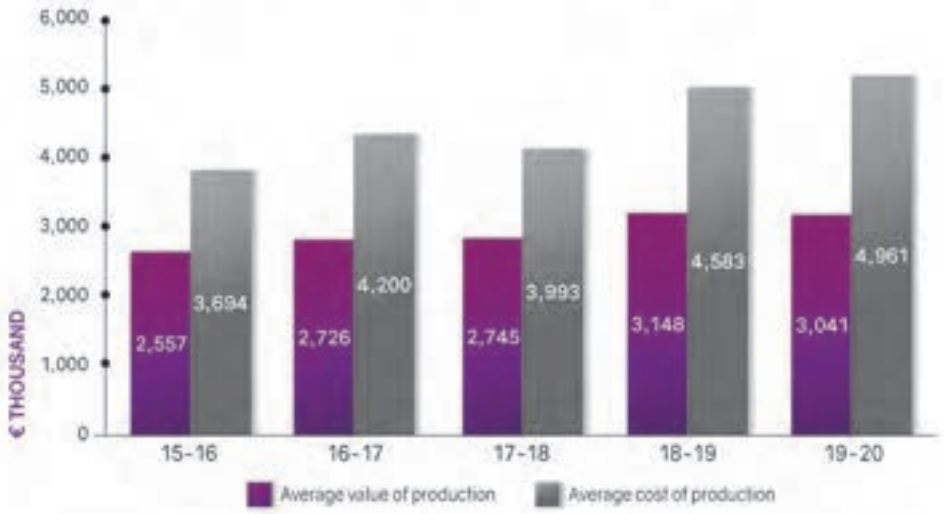
Average per club revenues from broadcasting rights 2015-2020

Average per club sponsorship and other commercial revenues 2015-2020

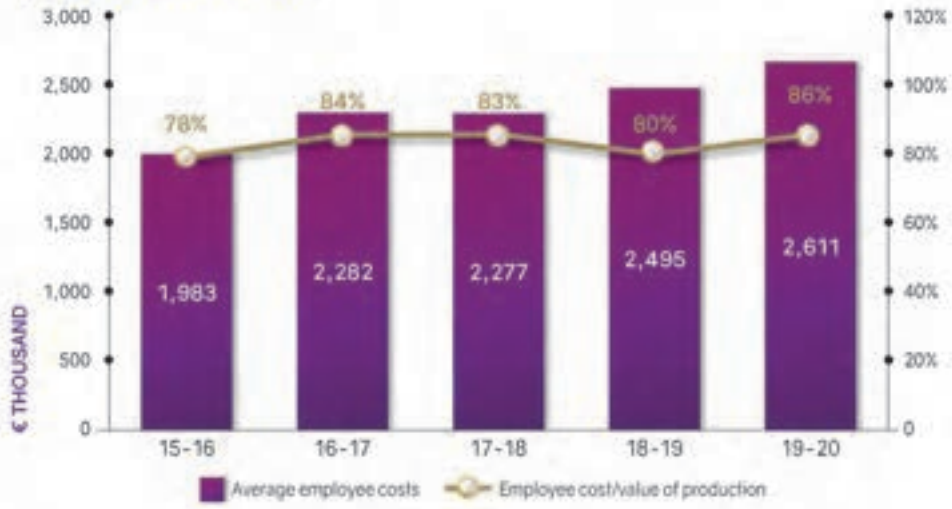
Average per club profit on disposal of players 2015-2020

 Source: PwC analysis

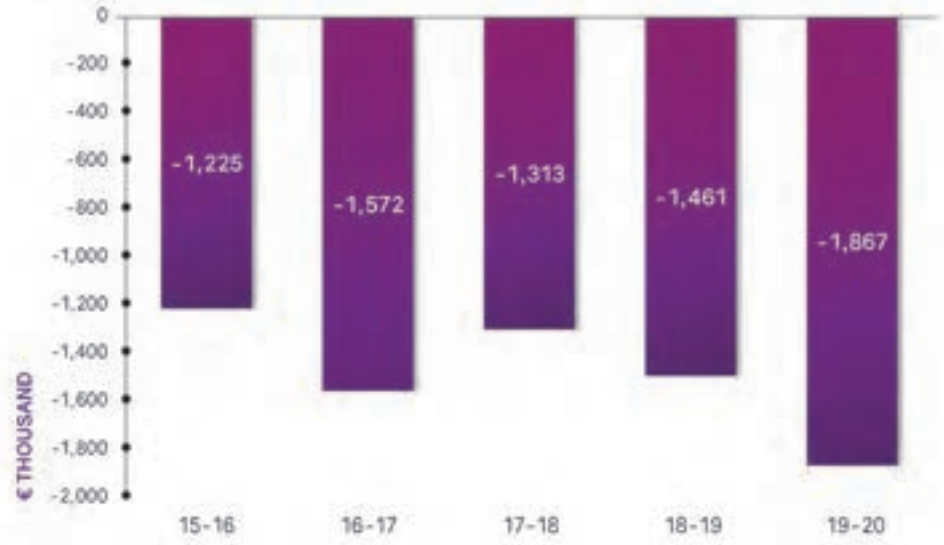
Average per club value and cost of production 2015-2020



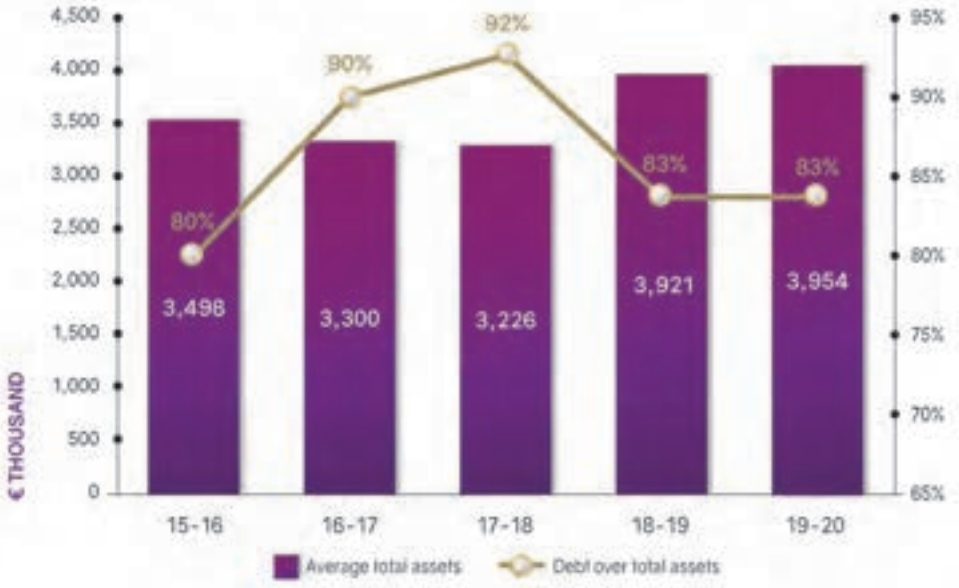
Average per club employee costs and incidence on value of production 2015-2020



Average per club net result 2015-2020



Average per club total assets and debt over total assets 2015-2020



Source: PwC analysis

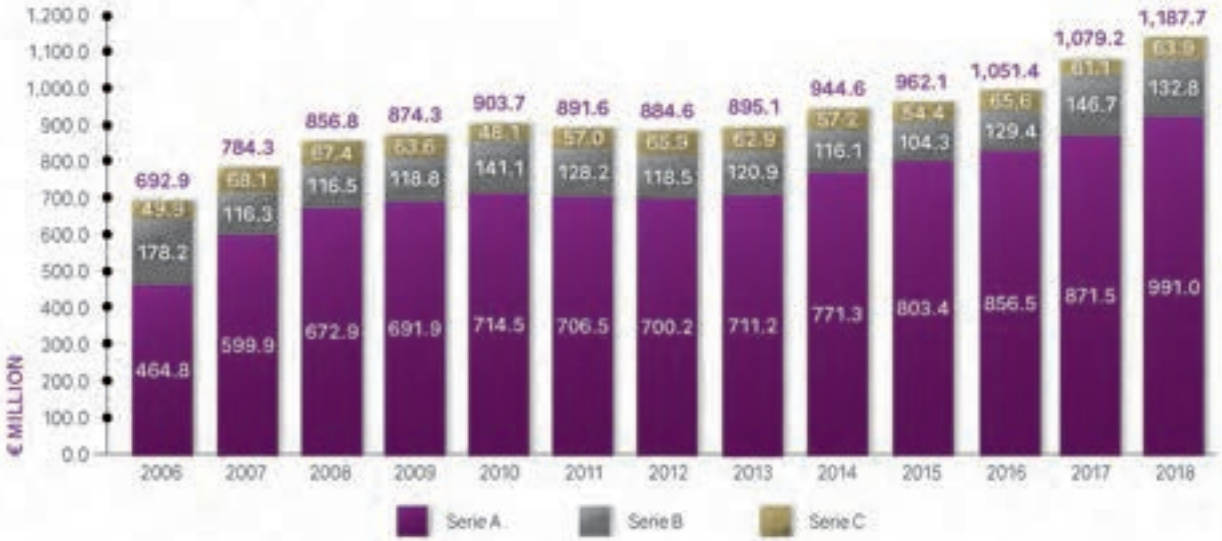
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Comparison by type - professional football

DATA IN EURO

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CAGR 2006 - 2018
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	+2.6%
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	+22.9%
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	+5.7%
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	+4.9%
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	+5.5%
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	+4.6%
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	+1.7%
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	+4.1%

Comparison by league - professional football



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

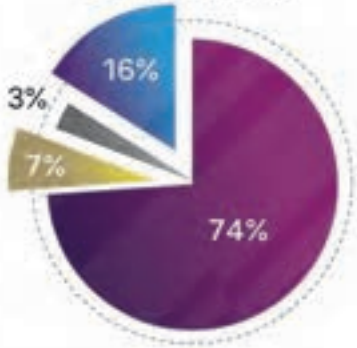
Weight of professional football in tax contribution compared to the entire Italian sport industry – tax year 2018

	TAX CONTRIBUTION FROM IVA				TAX CONTRIBUTION FROM IRES				TAX CONTRIBUTION FROM IRAP			
	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%
Serie A	20	€ 10,452,193	€ 209,043,864	40.0%	20	€ 765,024	€ 15,300,470	21.5%	20	€ 2,957,943	€ 59,158,862	60.8%
Serie B	19	€ 1,598,501	€ 30,371,524	5.8%	19	€ 116,304	€ 2,209,772	3.1%	19	€ 313,270	€ 5,952,127	6.1%
Serie C	58	€ 180,485	€ 10,468,111	2.0%	58	€ 4,898	€ 284,069	0.4%	58	€ 36,821	€ 2,135,630	2.2%
TOTAL	97	€ 2,576,119	€ 249,883,499	47.8%	97	€ 183,447	€ 17,794,311	25.0%	97	€ 693,264	€ 67,246,619	69.1%
Other companies and clubs operating in the sports industry	18,232	€ 14,971	€ 272,949,598	52.2%	52,585	€ 1,012	€ 53,241,736	75.0%	51,676	€ 582	€ 30,056,790	30.9%
TOTAL	18,329	€ 28,525	€ 522,833,097	100%	52,682	€ 1,348	€ 71,036,047	100.0%	51,773	€ 1,879	€ 97,303,409	100.0%

Withholding tax, employee and self-employed income – tax year 2018

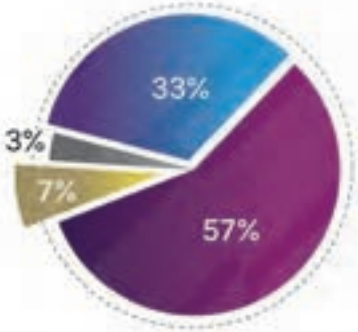
WITHHOLDING TAX

TOTAL € 845,350,537



EMPLOYEE AND SELF-EMPLOYED INCOME

TOTAL € 2,701,106,173



Serie A · Serie B · Serie C · Other companies and clubs in the sports industry

84.1% Weight of professional football — € 711,056,315 Total value for professional football

66.4% Weight of professional football — € 1,794,530,585 Total value for professional football

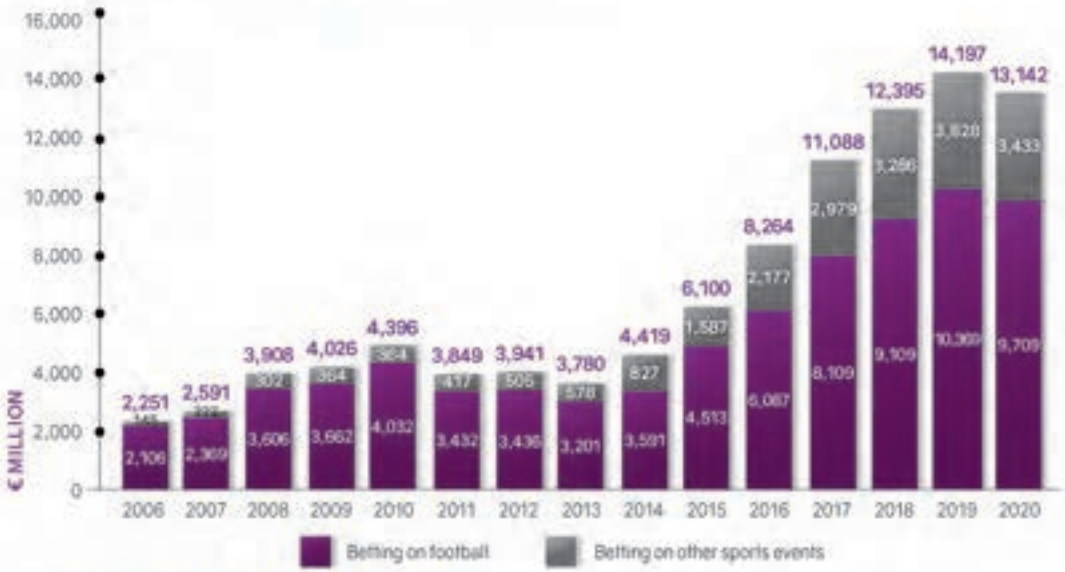
Source: Data provided by MEF – Department of Finance

Compared to the total of companies operating in the Italian sports industry (ranking ATECO 93.1, **including those carrying out mainly the activities of a sport club and the management of sports facilities, for a total of around 50,000 companies and bodies**), 97 professional football clubs weighted in 2018 for:

- **47.8%** Contribution from Iva
- **25.0%** Contribution from Ires
- **69.1%** Contribution from Irap
- **84.1%** Contribution from Irpef withholdings
- **66.4%** Employee and self-employed
- **68.1%** **** Total tax contribution

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

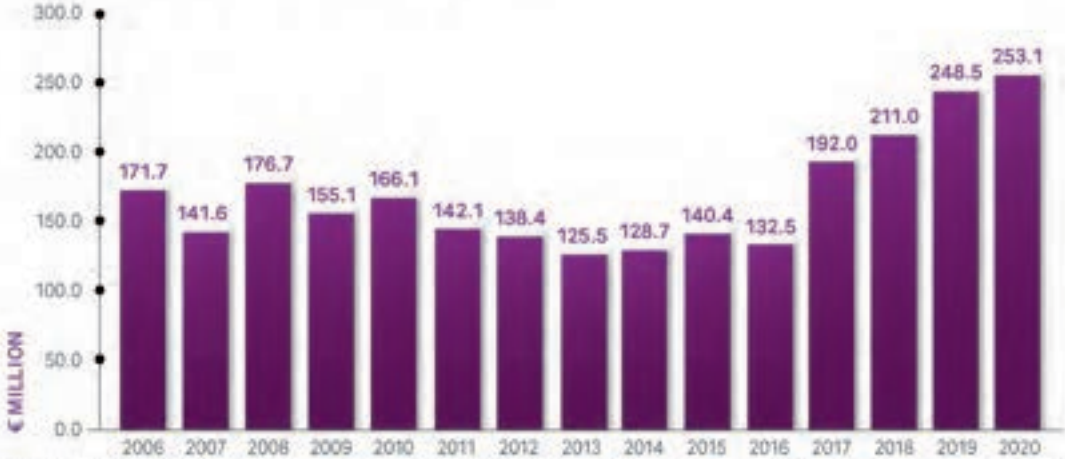
Betting collection for football and other sports



Betting collection and tax revenue per sport competition in 2020

	BETTING COLLECTION	INCIDENCE	TAX REVENUE
Serie A	€ 1,642,427,503	16.9%	€ 42,776,391
UEFA Champions League	€ 599,910,705	6.2%	€ 15,350,051
Premier League (ENG)	€ 591,209,000	6.1%	€ 14,620,960
Liga (ESP)	€ 485,699,113	5.0%	€ 12,165,255
UEFA Europa League	€ 366,870,329	3.8%	€ 10,057,905
Serie B	€ 296,939,862	3.1%	€ 8,399,569
Bundesliga (GER)	€ 369,261,732	3.8%	€ 8,864,468
Qualifiers UEFA EURO 2020	€ 153,092,777	1.6%	€ 3,687,472
Ligue 1 (FRA)	€ 218,879,005	2.3%	€ 5,616,630
Primeira Liga (POR)	€ 139,574,054	1.4%	€ 3,395,641
Championship (ENG)	€ 104,647,372	1.1%	€ 2,607,219
Serie D	€ 13,985,105	0.1%	€ 442,171
Other competitions	€ 4,726,375,872	48.7%	€ 125,164,398
Total	€ 9,708,872,430	100.0%	€ 253,148,130

Tax revenue from betting on football



Global sport betting collection

€ 1,500 BILLION VALUE OF GLOBAL SPORT BETTING (2020)

Global betting collection 2019-2020 from main football events

Global collection 2019-2020 (average per match)

Note: From 2014 and 2020 figures, excluding where specified, account for betting collection coming from the betting exchange game (introduced on April 1, 2014). Data provided do not include any collection undertaken by "legalized" bookmakers as provided by law n. 190/2014. From January 1, 2016 the tax on sports betting is applied on the margin (collection less winnings). The tax rate applied until December 31, 2018 was 18% for the physical collection and 22% for the online collection. From January 1, 2019, the tax rate became respectively equal to 20% and 24% - Average tax rate is given by the ratio tax value year 2020 and the total collection. It has, therefore, an estimation value. Data related to the distribution between store and online collection has, as well, an estimation value and is calculated by applying to each sport the percentage of total distribution between store and online collection.

 Source: Data provided by ADM

Italian professional football aggregated data - tax year 2018

Serie A

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	2,195	109.8	€ 3,165,951
5,000 - 15,000	1,031	51.6	€ 9,562,030
15,000 - 35,000	1,191	59.6	€ 28,644,780
35,000 - 60,000	614	30.7	€ 28,014,050
60,000 - 100,000	337	16.9	€ 26,042,967
100,000 - 200,000	260	13.0	€ 35,749,564
200,000 - 500,000	283	14.2	€ 92,706,235
500,000 - 1,000,000	219	11.0	€ 158,709,689
Beyond 1,000,000	321	16.1	€ 1,104,367,900
TOTAL	6,451	322.6	€ 1,486,963,166

Serie B

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	384	20.2	€ 926,152
5,000 - 15,000	471	24.8	€ 4,307,565
15,000 - 35,000	401	21.1	€ 9,098,309
35,000 - 60,000	204	10.7	€ 9,573,147
60,000 - 100,000	196	10.3	€ 15,113,968
100,000 - 200,000	208	10.9	€ 29,839,772
200,000 - 500,000	215	11.3	€ 63,288,604
500,000 - 1,000,000	46	2.4	€ 30,733,513
Beyond 1,000,000	6	0.3	€ 7,010,513
TOTAL	2,131	112.2	€ 169,891,543

Serie C

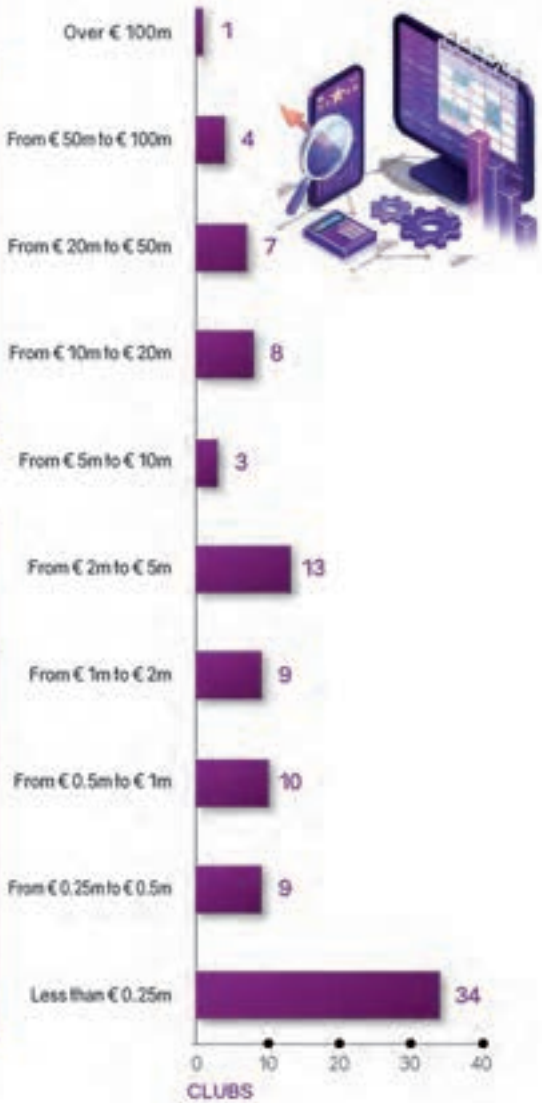
Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	1,264	21.4	€ 1,860,593
5,000 - 15,000	1,235	20.9	€ 11,576,130
15,000 - 35,000	855	14.5	€ 19,418,927
35,000 - 60,000	293	5.0	€ 13,308,392
60,000 - 100,000	165	2.8	€ 12,416,209
100,000 - 200,000	91	1.5	€ 12,255,261
200,000 - 500,000	41	0.7	€ 11,674,929
500,000 - 1,000,000	0	0.0	€ 0
Beyond 1,000,000	0	0.0	€ 0
TOTAL	3,944	66.8	€ 82,510,441

TOTAL

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment
Up to 5,000	3,843	39.2	€ 5,952,696
5,000 - 15,000	2,737	27.9	€ 25,445,725
15,000 - 35,000	2,447	25.0	€ 57,162,016
35,000 - 60,000	1,111	11.3	€ 50,895,589
60,000 - 100,000	698	7.1	€ 53,573,144
100,000 - 200,000	559	5.7	€ 77,844,597
200,000 - 500,000	539	5.5	€ 167,669,768
500,000 - 1,000,000	265	2.7	€ 189,443,202
Beyond 1,000,000	327	3.3	€ 1,111,378,413
TOTAL	12,526	127.8	€ 1,739,365,150

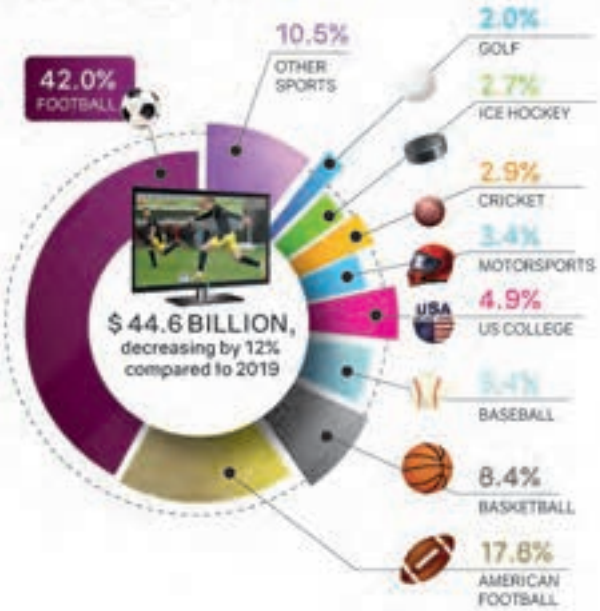
Note: for confidentiality reasons, in Serie C the range between € 200,000 and € 500,000 includes also few values included in the higher range.

Irpef from professional clubs divided per cluster – number of clubs in 2018



Source: Data provided by MEF - Department of Finance and FIGC - Co.VI.So.C.

Sport media rights in 2020



Growth of new media investment in rights of sport competitions

294 SIGNED DEALS
TO BROADCAST SPORT EVENTS IN THE WORLD (AT 17/03/2021)

	Amazon	Facebook	Tik Tok	Twitter	Yahoo!	YouTube	Other media	TOTAL
Football	18	32	3	18	1	16		88
Basketball	7	8		12	1	3	3	34
American Football	6	2		6	2	1	5	22
E-Sports	7	4		3		3	1	18
Tennis	6	2		2			2	12
Baseball	2	3		1	1	2	1	10
Golf		4		5				9
Ice hockey	1	1		4	1	1	1	9
Formula 1	2			2	1	1	2	8
Martial arts		2	1	1			3	7
Other sports	10	24		15	2	14	12	77
Total	59	82	4	69	9	41	30	294

Benchmark between the growth in TV rights value and in employee costs

European football Top Divisions

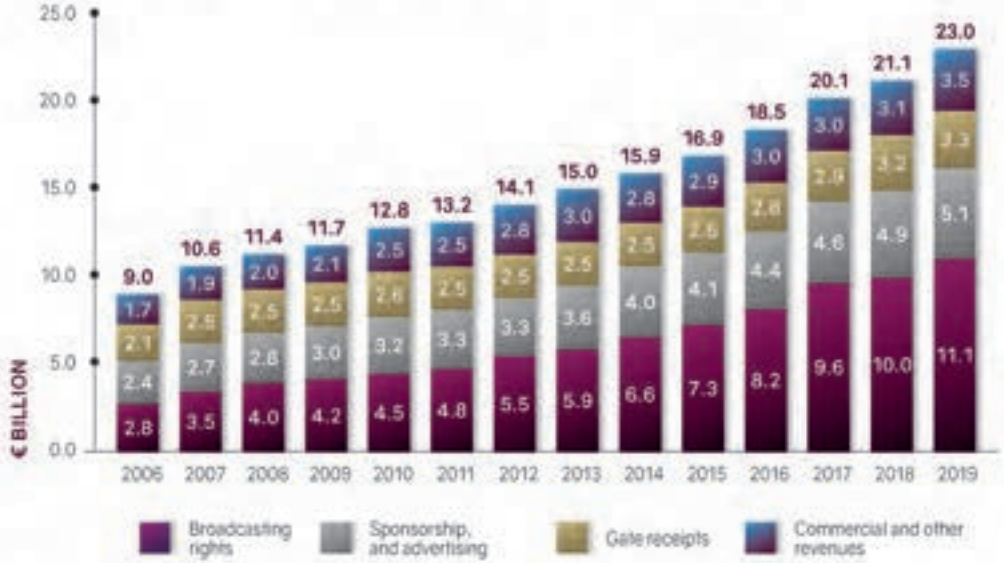
	Increase in annual average TV rights value (2009-2019)	Increase in employee costs (2009-2019)	Growth in employee costs over growth in TV rights (2009-2019)
Premier League	+€ 2,726.7m	+€ 1,914.4m	70.2%
Liga	+€ 1,149.7m	+€ 1,139.8m	99.1%
Serie A	+€ 398.0m	+€ 639.4m	160.7%
Bundesliga	+€ 997.8m	+€ 960.4m	96.2%
Ligue 1	+€ 155.0m	+€ 611.1m	394.2%

Professional sports in North America

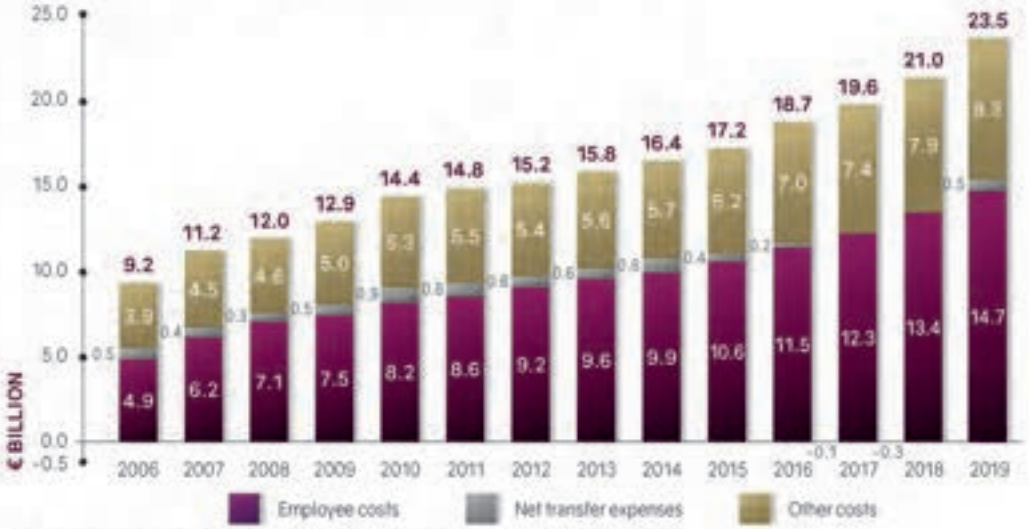
	Increase in TV rights value	Increase in employee costs	Increase in employee costs and TV rights value
NFL TV rights deal 2013	+$ 1,976.9m	+$ 434.0m	22.0%
NBA TV rights deal 2016	+$ 1,770.0m	+$ 1,039.0m	58.7%
MLB TV rights deal 2014	+$ 784.3m	+$ 498.0m	63.5%

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

Aggregated total revenues - European Top Division clubs

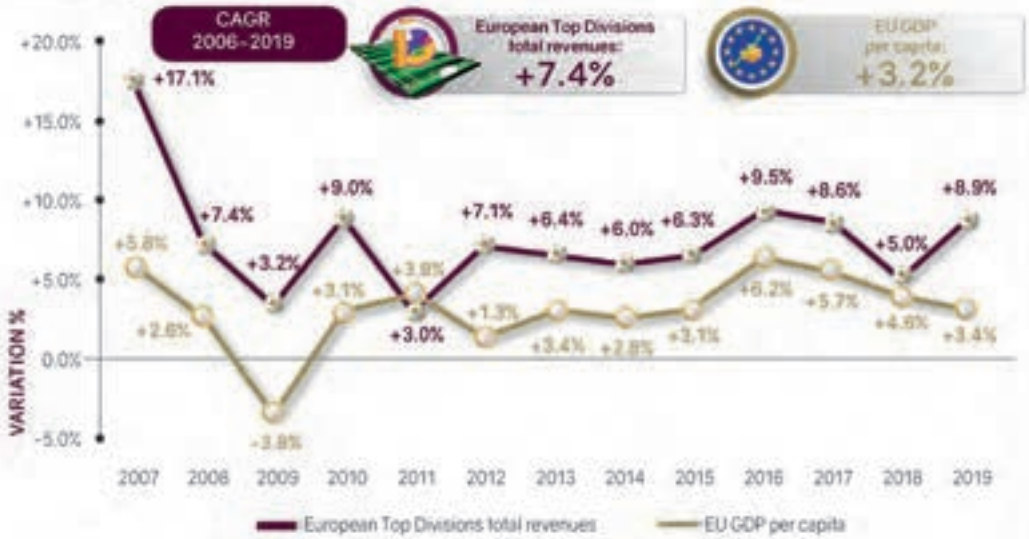


Aggregated total costs - European Top Division clubs



Note: Data related to clubs participating to the 55 European Top Divisions (718 clubs in 2019).

Comparison between European Top Divisions total revenues and EU national economy



European Top 10 Division: financial profile - average per club

	Number of clubs	Revenues (€ million)	Costs (€ million)	Net result (€ million)	Average annual growth of revenues 2010-2019	Average annual growth of GDP per capita 2010-2019
ENG	20	5,864.0	6,124.0	-260.0	9.1%	3.4%
GER	18	3,344.4	3,218.4	126.0	8.2%	3.8%
ESP	20	3,436.0	3,216.0	222.0	8.6%	3.5%
ITA	20	2,594.0	2,902.0	-308.0	5.7%	2.5%
FRA	20	1,892.0	1,942.0	-50.0	6.5%	3.2%
RUS	16	876.8	929.6	-52.8	4.0%	3.2%
TUR	18	669.6	810.0	-140.4	3.0%	6.1%
NED	18	577.8	531.0	46.8	3.6%	3.1%
POR	18	525.6	469.8	55.8	6.1%	3.5%
SCO	12	237.6	242.4	-4.8	1.5%	ND

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

Social media accounts of European Top 10 Divisions - data at December 31, 2020

	Clubs	Facebook Likes	Twitter Followers	Instagram Followers	Total	Weibo	Tik Tok	YouTube	
								Views	Members
Spain	20	241,728,023	136,850,899	205,428,065	**584,006,987**	15,705,330	13,418,115	2,503,897,935	18,270,000
England	20	288,958,887	112,010,750	158,662,718	**559,632,355**	38,411,031	11,705,900	3,945,248,474	21,021,800
Italy	20	117,208,616	31,976,561	70,867,721	**220,052,898**	11,996,426	4,448,300	1,118,219,568	5,705,930
Germany	18	80,157,967	19,719,948	43,488,124	**143,366,039**	13,728,519	5,786,100	904,323,137	3,435,000
France	20	67,132,259	25,203,891	40,746,835	**133,082,985**	4,474,568	4,606,000	598,351,551	3,791,007
Turkey	21	29,847,638	27,346,531	21,879,143	**79,073,312**	0	151,200	448,158,623	4,660,003
Portugal	18	11,984,152	3,907,315	5,119,069	**21,010,536**	1,598	390,950	98,888,800	498,856
Netherlands	18	6,015,754	3,298,933	7,303,405	**16,618,092**	1,328,268	1,778,942	684,346,966	1,274,700
Russia	16	2,513,336	3,434,235	2,778,546	**8,726,117**	0	651,522	420,190,430	1,442,410
Scotland	12	3,133,866	1,777,876	1,186,427	**6,098,169**	0	113,011	126,597,035	348,082
Total	183	848,680,498	365,526,939	557,460,053	1,771,667,490	85,645,740	43,050,040	10,848,222,519	60,447,788

Top 20 players at global level - data at December 31, 2020

Celebrity	Country	Championship	Likes	Followers	Followers	Total
Cristiano Ronaldo	Portugal	Serie A	124.4m	90.6m	258.9m	473.9m
Lionel Messi	Argentina	Liga	90.9m	0.0m	178.7m	269.7m
Neymar	Brazil	Ligue 1	60.0m	51.2m	145.4m	256.6m
James Rodriguez	Colombia	Premier League	31.6m	19.0m	46.6m	97.2m
Gareth Bale	Wales	Premier League	27.7m	18.7m	43.7m	90.1m
Sergio Ramos	Spain	Liga	23.5m	18.2m	42.8m	84.6m
Karim Benzema	France	Liga	33.0m	12.0m	37.1m	82.0m
Mesut Özil	Germany	Süper Lig	31.4m	25.9m	23.6m	80.9m
Zlatan Ibrahimovic	Sweden	Serie A	26.4m	7.3m	46.3m	79.9m
Marcelo	Brazil	Liga	19.7m	12.1m	46.2m	78.0m
Luis Suarez	Uruguay	Liga	18.0m	16.7m	39.4m	74.0m
Mohamed Salah	Egypt	Premier League	13.0m	13.6m	41.4m	68.2m
Gerard Piqué	Spain	Liga	21.0m	19.9m	18.4m	59.3m
Paul Pogba	France	Premier League	8.1m	8.2m	42.8m	59.2m
Kylian Mbappé	France	Ligue 1	3.1m	5.7m	46.2m	55.0m
David Luiz	Brazil	Premier League	24.0m	6.8m	19.4m	52.1m
Paulo Dybala	Argentina	Serie A	4.7m	2.2m	40.8m	47.7m
Antoine Griezmann	France	Liga	8.2m	7.6m	31.9m	47.7m
Toni Kroos	Germany	Liga	12.5m	8.8m	26.4m	47.6m
Eden Hazard	Belgium	Liga	10.1m	7.0m	27.3m	44.5m

Top 20 celebrities at global level - data at December 31, 2020

Celebrity	Likes	Followers	Followers	Total
Cristiano Ronaldo	124.4m	90.6m	258.9m	473.9m
Justin Bieber	76.6m	113.8m	160.1m	350.5m
Ariana Grande	33.4m	81.4m	218.2m	333.0m
Selena Gomez	61.6m	64.2m	205.7m	331.5m
Taylor Swift	70.9m	88.2m	145.6m	304.7m
Kim Kardashian	29.5m	68.7m	201.7m	299.9m
Dwayne Johnson	57.9m	15.0m	213.9m	286.8m
Katy Perry	65.3m	109.3m	111.6m	286.1m
Kylie Jenner	23.4m	37.1m	211.9m	272.5m
Lionel Messi	90.9m	0.0m	178.7m	269.7m
Rihanna	78.9m	100.7m	89.9m	269.4m
Neymar	60.0m	51.2m	145.4m	256.6m
Jennifer Lopez	43.8m	45.3m	139.9m	229.0m
Beyoncé	60.1m	15.8m	152.5m	228.4m
Shakira	99.1m	52.7m	70.1m	221.9m
Barack Obama	57.2m	128.6m	34.6m	220.3m
Miley Cyrus	43.0m	46.0m	121.4m	210.3m
Ellen DeGeneres	32.4m	79.3m	94.0m	205.7m
Nicki Minaj	41.1m	22.0m	128.3m	191.5m
Lady Gaga	57.4m	83.5m	46.0m	187.0m

 Source: FIGC Study and Research Division

Sponsorships in Top 10 Divisions by country of origin and industry

											Total
Number of sponsorship deals	394	451	350	592	407	158	265	208	261	168	3,254
% of national sponsors	43.7%	78.0%	67.1%	84.8%	80.6%	88.0%	89.4%	91.3%	84.3%	76.2%	76.9%
% of foreign sponsors	56.3%	22.0%	32.9%	15.2%	19.4%	12.0%	10.6%	8.7%	15.7%	23.8%	23.1%
Clothing & fashion	5%	3%	4%	6%	5%	3%	6%	7%	7%	3%	5%
Food	5%	5%	4%	10%	7%	3%	3%	4%	6%	2%	6%
Automotive	5%	7%	8%	9%	6%	5%	7%	8%	7%	2%	7%
Banking, Insurance & financial services	16%	12%	15%	4%	8%	11%	11%	5%	6%	5%	9%
Betting	8%	6%	4%	0%	5%	9%	6%	5%	6%	4%	5%
Beverages	12%	11%	15%	7%	6%	7%	6%	9%	12%	13%	10%
Airlines	1%	0%	1%	1%	0%	3%	3%	0%	0%	0%	1%
Furniture	1%	6%	1%	4%	2%	0%	3%	4%	5%	1%	3%
Energy	3%	4%	3%	3%	3%	6%	9%	3%	3%	4%	4%
Gaming	4%	0%	2%	1%	1%	0%	0%	1%	0%	1%	1%
Public institutions/no profit	1%	0%	3%	0%	7%	5%	1%	3%	0%	5%	2%
Healthcare	5%	6%	9%	9%	3%	7%	9%	1%	8%	5%	7%
Media	4%	3%	2%	8%	3%	8%	2%	2%	0%	10%	4%
Real estate	2%	3%	2%	3%	11%	4%	3%	4%	4%	6%	4%
Services & consultancy/other	6%	9%	5%	13%	13%	6%	9%	23%	13%	17%	11%
Technology & electronics	9%	8%	5%	4%	4%	6%	3%	9%	5%	7%	6%
Telecommunications	2%	0%	2%	1%	1%	4%	2%	2%	3%	0%	1%
Transports	2%	3%	2%	4%	2%	3%	4%	3%	0%	6%	3%
Tourism & accommodation	3%	4%	6%	4%	3%	3%	5%	2%	5%	1%	4%
Other	6%	8%	8%	9%	8%	7%	8%	5%	7%	7%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Analysis FIGC - Study and Research Division. Data updated at December 31, 2020

Foreign jersey sponsors by country of origin – Top 10 Divisions

Country	Number of clubs	Incidence %	Top League
UAE	6	10.7%	England (2), France, Italy, Portugal and Spain (1)
Malta	5	8.9%	Spain (3) and England (2)
Philippines	4	7.1%	England (2), Scotland and Spain (1)
England	4	7.1%	France, Germany, Russia and Spain (1)
United States	4	7.1%	England (2), Italy and Spain (1)
China	3	5.4%	England (3)
France	3	5.4%	Spain (2) and Italy (1)
Japan	3	5.4%	Italy, Portugal and Spain (1)
Switzerland	3	5.4%	France, Italy and Spain (1)
Other 16 countries	21	37.5%	England, Germany, Italy and Spain (3), France, Netherlands, Scotland and Turkey (2), Portugal (1)
Total	56	100.0%	

Sponsors on official kits – Top 10 Leagues

European Top 5 Leagues

NBA

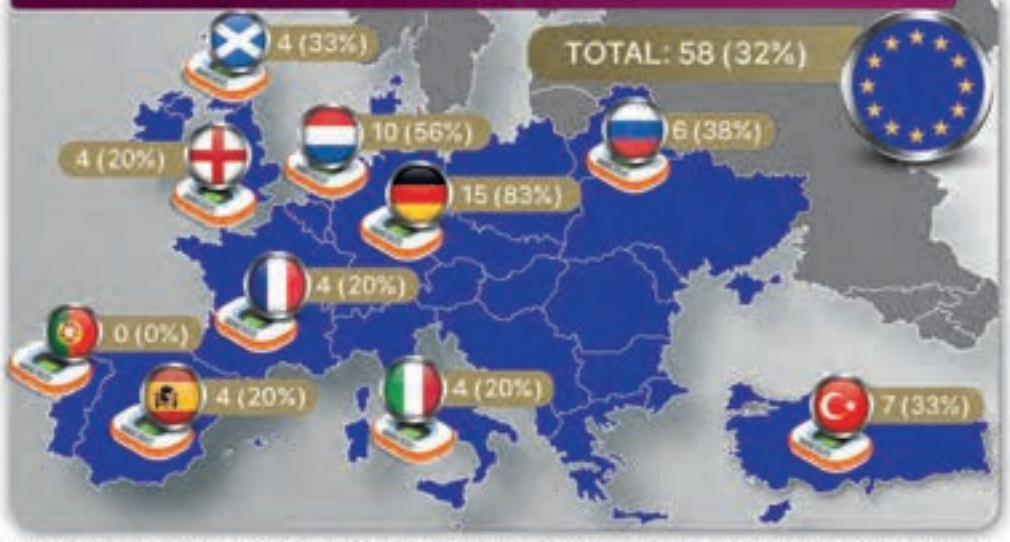
Realization of new football stadiums between 2010 and 2020 – European Top 10 countries per number of facilities

Investment in new football stadiums between 2010 and 2020 – European Top 10 Divisions

	New stadiums	Capacity	Average capacity	Total investment	Average costs per seat	Average increase of attendance
Russia	16	702,285	43,893	€ 6,118.2m	€ 8,711.8	+112.5%
England	12	300,483	25,040	€ 2,133.5m	€ 7,100.1	+47.2%
Poland	23	538,815	23,427	€ 1,942.1m	€ 3,604.4	+154.8%
France	10	411,850	41,185	€ 1,925.8m	€ 4,676.0	+42.5%
Turkey	28	800,945	28,605	€ 1,279.2m	€ 1,597.2	+69.6%
Ukraine	4	190,500	47,625	€ 1,107.1m	€ 5,811.3	+49.6%
Azerbaijan	2	99,870	49,935	€ 887.7m	€ 8,888.5	+50.8%
Sweden	4	102,829	25,707	€ 681.2m	€ 6,624.3	+31.8%
Hungary	5	125,455	25,091	€ 587.1m	€ 4,680.0	+46.6%
Spain	3	163,289	54,430	€ 482.4m	€ 2,954.3	+25.7%
Germany	11	270,143	24,558	€ 452.2m	€ 1,674.0	+31.5%
Other 22 countries	35	767,713	21,935	€ 2,208.2m	€ 2,876.3	+39.4%
TOTAL	153	4,474,177	29,243	€ 19,804.6m	€ 4,426.4	+53.1%

Professional sports in North America – naming rights deals

European Top 10 Divisions – naming rights deals



Note: Regarding the study on the investment in new stadiums between 2010 and 2020, the sample of infrastructures includes those stadiums used in Europe for club competitions. The average attendance increase refers to the first year of the new facility in comparison with the last year played in the old stadium.

Source: FIGC – Study and Research Division

Serie A, Serie B and Serie C stadiums 2019-2020

	Serie A		Serie B		Serie C	
	Yes	No	Yes	No	Yes	No
Athletic track existence	4 (24%)	13 (76%)	6 (30%)	14 (70%)	18 (33%)	37 (67%)
Alternative use of the stadium other than football	11 (65%)	6 (35%)	9 (45%)	11 (55%)	19 (35%)	36 (65%)
Stadium using sources of renewable energy	2 (12%)	15 (88%)	2 (10%)	18 (90%)	7 (13%)	48 (87%)
Projects for waste sorting	11 (65%)	6 (35%)	13 (65%)	7 (35%)	34 (62%)	21 (38%)
Skyboxes existence	15 (88%)	2 (12%)	8 (40%)	12 (60%)	14 (25%)	41 (75%)
Sales points for commercial activities	14 (82%)	3 (18%)	9 (45%)	11 (55%)	27 (49%)	28 (51%)
Artificial turf	0 (0%)	17 (100%)	3 (15%)	17 (85%)	11 (20%)	44 (80%)
Covered seats (%)	79%	21%	52%	48%	48%	52%
Number of stadiums	17		20		55	
Average age	61 years old		60 years old		63 years old	
Average capacity	39,270		15,189		8,239	

Main improvements of sports facilities between 2015-2016 and 2019-2020

Source. FIGC Stadia database, data on the system used in the season 2018-2019 by the Serie A, Serie B and Serie C clubs

Aggregated spectators per competition - open-doors matches played in Italy

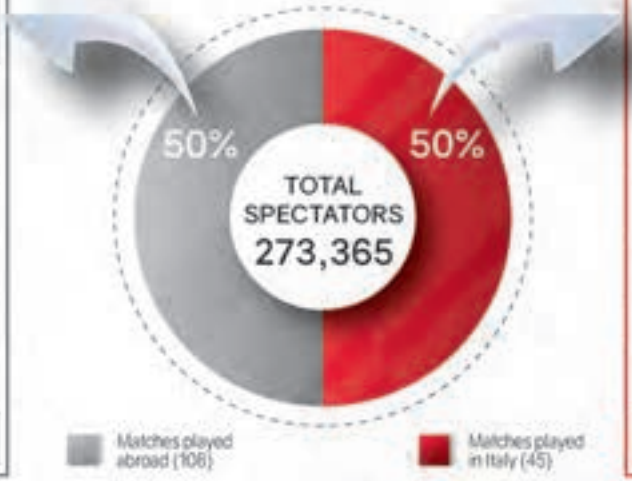
Spectators per competition - open-doors matches played in Italy 2019-2020

	Number of matches	Total spectators	Average spectators
Serie A	250	6,587,942	26,352
Serie B	263	1,544,371	5,872
Serie C	824	2,239,069	2,717
PROFESSIONAL CHAMPIONSHIPS	1,337	10,371,382	7,757
UEFA Champions League	14	570,340	40,739
UEFA Europa League	10	194,908	19,491
EUROPEAN CUPS	24	765,248	31,885
COPPA ITALIA	76	602,825	7,932
Men's A National Team	2	84,000	42,000
Men's Under 21 National Team	4	16,500	4,125
Other National Teams	37	35,920	971
ITALIAN NATIONAL TEAMS	43	136,420	3,173
TOTAL	1,480	11,875,875	8,024

Matches played abroad - main countries

	Spectators Men's A National Team	Spectators other National Teams	Total
Armenia	35,000	2,700	37,700
Bosnia	18,000	0	18,000
Finland	16,500	0	16,500
Brazil	0	14,051	14,051
Liechtenstein	8,000	0	8,000
Other 23 countries	0	42,694	42,694
TOTAL	77,500	59,445	136,945

Spectators of National Teams matches in 2019-2020



Matches played in Italy - main municipalities

	Spectators Men's A National Team	Spectators other National Teams	Total
Roma	57,000	1,350	58,350
Palermo	27,000	5,000	32,000
Catania	0	7,950	7,950
Castel di Sangro	0	7,000	7,000
Benevento	0	6,500	6,500
Other 25 municipalities	0	24,620	24,620
TOTAL	84,000	52,420	136,420

Note: Data consider all matches of competence of season 2019-2020, including also matches played closed-doors and those postponed due to the COVID-19 health emergency, but played within 31/12/2020 (thus 2 matches of Women's A National Team and 2 matches of Men's Under 21 National Team).

Source: FIGC - Club Italia. Analysis by FIGC - Study and Research Division with data provided by Lega Serie A, Lega Serie B, Lega Pro and transfermarkt.it

TOP DIVISION CLUBS 2019-2020						TOTAL
Number of clubs	18	20	20	20	20	98
Number of league matches (open-doors)	224	288	269	250	279	1,310
Average attendance for league matches	39,593	39,315	29,233	26,352	22,530	31,243
Total attendance for league matches	8,868,860	11,322,736	7,863,676	6,587,942	6,285,741	40,928,955
Average capacity	44,659	40,474	37,857	39,521	32,643	38,803
Occupancy rate (%)	89%	97%	77%	67%	69%	81%
Total potential attendance	10,003,712	11,656,505	10,183,446	9,880,364	9,107,439	50,831,466
Total unsold seats	1,134,852	333,769	2,319,770	3,292,422	2,821,698	9,902,511
Number of national Cups matches (open-doors)	15	52	10	30	36	143
Average attendance for national Cups matches	42,214	33,382	35,806	18,031	14,603	26,530
Total attendance for national Cups matches	633,217	1,735,886	358,062	540,931	525,711	3,793,807
Occupancy rate (%)	85%	80%	73%	43%	44%	65%
Total potential attendance	742,010	2,178,933	488,031	1,258,623	1,183,634	5,851,231
Total unsold seats	108,793	443,047	129,969	717,692	657,923	2,057,424
Number of national Cups matches (open-doors)	29	30	29	24	19	131
Average attendance for European Cups matches	42,519	47,388	39,683	31,885	37,521	40,333
Total attendance for European Cups matches	1,233,042	1,421,635	1,150,798	765,248	712,902	5,283,625
Occupancy rate (%)	92%	91%	74%	52%	86%	78%
Total potential attendance	1,339,489	1,559,689	1,559,940	1,475,911	827,315	6,762,344
Total unsold seats	106,447	138,054	409,142	710,663	114,413	1,478,719
NUMBER OF TOTAL MATCHES (OPEN-DOORS)	268	370	308	304	334	1,584
TOTAL ATTENDANCE	10,735,119	14,480,257	9,372,536	7,894,121	7,524,354	50,006,387
AVERAGE ATTENDANCE	40,056	39,136	30,430	25,968	22,528	31,570
OCCUPANCY RATE (%)	89%	94%	77%	63%	68%	79%
TOTAL POTENTIAL ATTENDANCE	12,085,211	15,395,127	12,231,417	12,614,898	11,118,388	63,445,041
TOTAL UNSOLD SEATS	1,350,092	914,870	2,858,881	4,720,777	3,594,034	13,438,654

Note: The analysis refers to the 1,584 open-doors official matches played at the stadiums used in 2019-2020 by football clubs participating in the European Top 5 Leagues: Bundesliga (Germany), Premier League (England), LaLiga (Spain), Serie A (Italy) and Ligue 1 (France). This includes the matches played at the domestic league level (including in Germany and France playout matches), the national cups and the UEFA European Cups. The figures related to the UEFA European competitions include the Champions League and the Europa League, while the data referred to the national cups it should be noted that in France and England two different competitions are held: Coupe de France and Coupe de Ligue (France), FA Cup and Football League Cup (England).

Total attendance 2018-2019	15.4m	-4.7m
Total attendance 2019-2020	10.7m	
Open-doors matches 2018-2019	354	-86
Open-doors matches 2019-2020	268	

Total attendance 2018-2019	18.3m	-3.8m
Total attendance 2019-2020	14.5m	
Open-doors matches 2018-2019	471	-101
Open-doors matches 2019-2020	370	

Total attendance 2018-2019	13.4m	-4.0m
Total attendance 2019-2020	9.4m	
Open-doors matches 2018-2019	468	-160
Open-doors matches 2019-2020	308	

Total attendance 2018-2019	10.7m	-2.8m
Total attendance 2019-2020	7.9m	
Open-doors matches 2018-2019	444	-140
Open-doors matches 2019-2020	304	

Total attendance 2018-2019	10.0m	-2.4m
Total attendance 2019-2020	7.5m	
Open-doors matches 2018-2019	447	-113
Open-doors matches 2019-2020	334	

TOTAL IMPACT OF THE HEALTH EMERGENCY

17.8m SPECTATORS LESS
(FROM 67.8M TO 50.0M)

600 OPEN-DOORS MATCHES LESS
(FROM 2,184 TO 1,584)

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

STADIUMS, SPECTATORS AND SECURITY

A new generation of stadiums in Italy could bring immediate benefits in terms of employment, a development of the urban areas, new revenue sources, extra tax revenues for the State, an increase in terms of security with a decrease in the number of episodes of violence and a general positive benefit for Italian football.

The renewal of stadiums in Italy could generate investments up to € 4.5 BILLION in the next 10 years, with the creation of 25,000 NEW JOBS and TAX REVENUES FOR € 3.1 BILLION that will favour the real economy.

Benefits for the Country generated by the renovation of stadiums in the last 3 years

MAIN BENEFITS	BENEFITS DESCRIPTION	CASE STUDY
ECONOMY BOOST	Total volume of satellite activities equal to over **€ 12 BILLION**	
NEW JOBS	Over **20,000** new jobs	
INCREASE IN TAX REVENUES	Estimated extra tax revenues for over **€ 1 BILLION**	
ENHANCEMENT OF SECURITY	Decrease by **80%** of violence episodes	

Size of the investements in the renovation of sport facilities in the last 10 years

AVERAGE INVESTMENTS (€ MILLION): 250 | 35 | 5

Benefits for the Country (10 years) — SATELLITE ACTIVITIES

€ 25.5 BN NEW REVENUE SOURCES FOR THE ITALIAN ECONOMY

- Commercial activities at the stadium (Retail, Food and beverage, etc.)
- Companies external to the stadiums (HORECA, Transportation, etc.)
- Sectors part of the football industry (manufacturers, media, etc.)

Benefits for the Country (10 years) — EMPLOYMENT

25,000 NEW JOBS FOR THE ITALIAN REAL ECONOMY

- Employees working at the stadium (Retail, food and beverage, etc.)
- Employees working in companies external to the stadiums (HORECA, Transportation, etc.)
- Workforce involved in the building/renovation of stadiums (construction, services, etc.)

Benefits for the Country (10 years) — TAX REVENUES

€ 3.1 BN EXTRA TAX REVENUES FOR STATE PUBLIC EXPENSES

- Tax revenues for Country and Regions (Irpef, Ires, Iva, Irap, etc.)
- Tax revenues for Municipalities (Additional Irpef, Tourist tax, etc.)
- Tax revenues linked to new building/renovation (Urbanization fees, etc.)

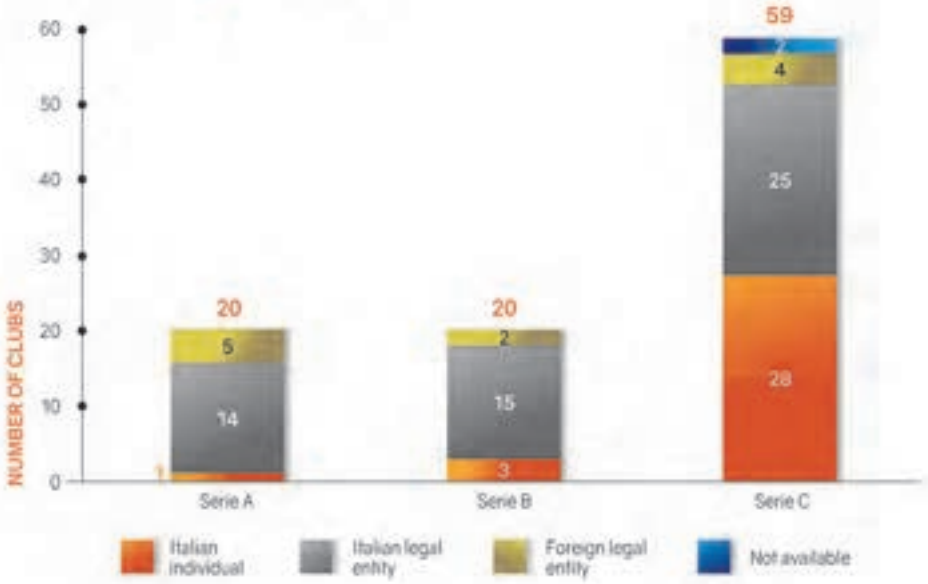
Benefits for the Country (10 years) — SECURITY

-75% IN VIOLENCE EPISODES IMPROVING PUBLIC SECURITY

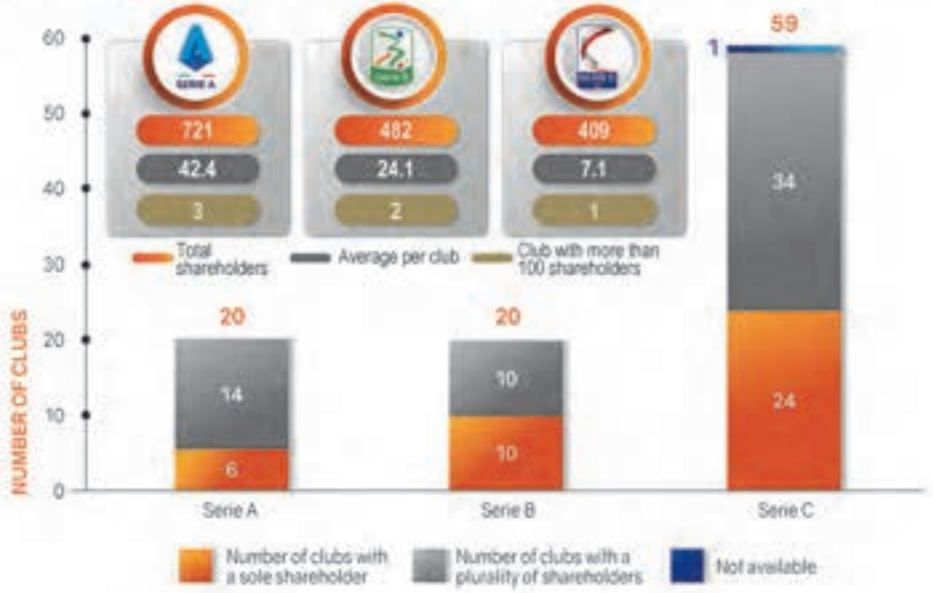
- Stadium attendance (Families, seniors, etc.)
- Security and public order (Armed Forces, Public Assistance, etc.)
- Value of the brand «Calcio» at international level (TV rights, National Image, etc.)

Source: Lega Serie A/Deloitte

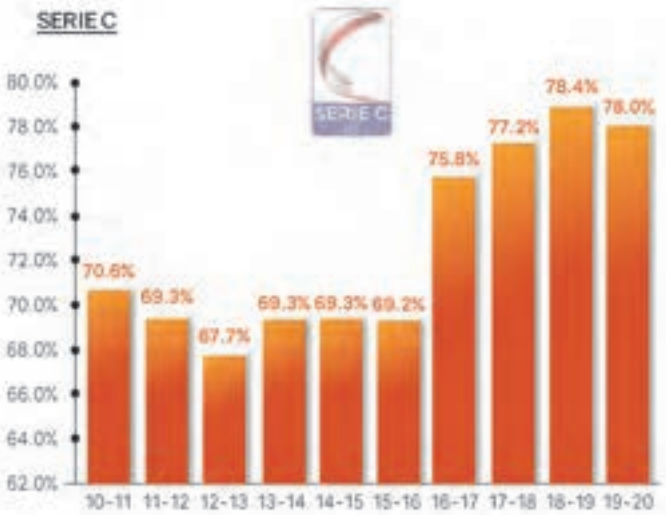
Individual and legal entities



Number of shareholders

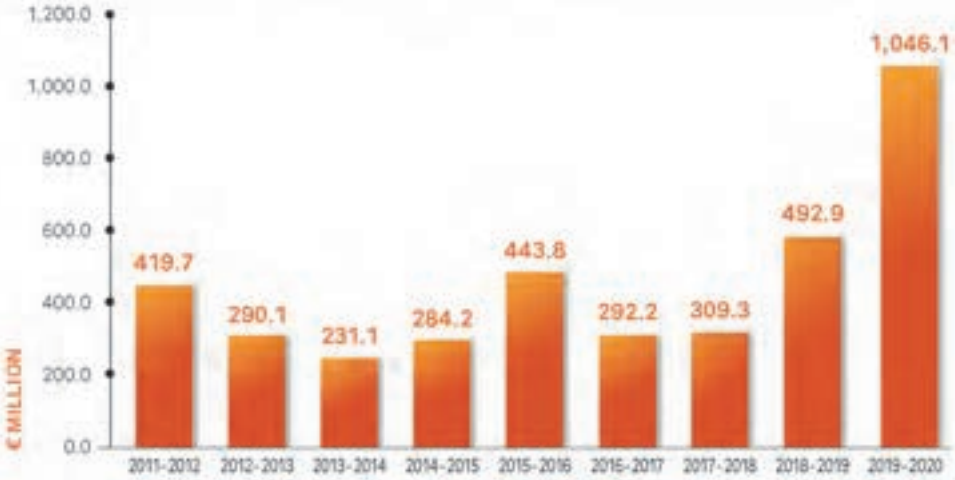


Average percentage of control owned by the main shareholder

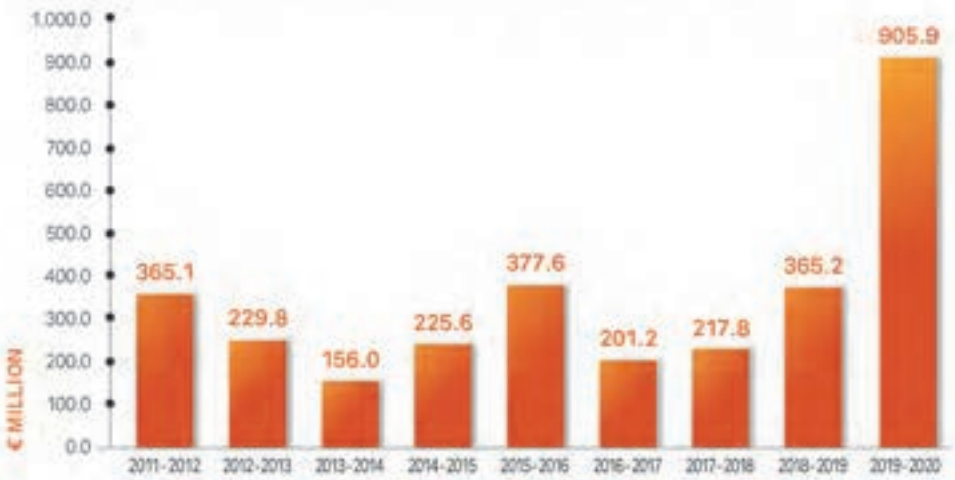


 Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Luigi Marchini.

Recapitalizations in clubs participating in professional divisions 2019-2020



Recapitalizations in clubs participating in Serie A 2019-2020



Recapitalizations in clubs participating in Serie B and Serie C 2019-2020

Recapitalizations for owner's country of origin in professional divisions 2011-2020

Note: The analysis aimed at assessing the increases/decreases in the last year on net equity of clubs participating in professional divisions in season 2019-2020, through the analysis of the financial statements. The concept of recapitalizations adopted in the assessment is very general, meaning whatever change in the net equity items. Therefore, increases in the "share premium accounts" as well in the "treasury shares reseve" have been considered as recapitalizations. At the same time, decreases in those items have been considered as capital reductions. The difference analysed both increases in the net equity through injection of funds and eventual increases without an actual increase in the bank account (e.g.: shareholders waive a claim). In 2019-2020, some clubs decided to revaluate its assets, according with the Decreto Agosto (DI 104/20), increasing net equity consequently.

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

The chapter analyzes the impact of the COVID-19 health emergency on the sports and football industry, at international and domestic level. Sport in general and the football industry in particular, at all levels and like other strategic sectors, have in fact suffered a significant socio-economic backlash following the emergency linked to the COVID-19 pandemic.

Main effects of the pandemic

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

Main direct effects

- Drastic drop in revenues from gate receipts, sponsorships, merchandising and corporate hospitality; additional costs associated with the implementation of health protocols.
- Impact on the sport performance and on the results obtained, deriving in particular from the obligation to play matches behind closed doors (as for example considering the increase in away victories).

Main indirect and satellite effects

- Crisis and bankruptcies of clubs, sports associations and satellite businesses/companies.
- Decrease in the employment rate, even permanently.
- Decrease in registrations and sport practice (with socio-economic repercussions at local level).
- Drop in demand: public disaffection, change in consumption preferences, user spending basket and company budget allocation.
- Decrease in the economic value of commercial assets and lower negotiation power.
- Reduction of spending on the transfer market.
- Impacts on equity due to the loss of capitalization and corporate value of companies (also in relation to the rights portfolio).

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

ITALIAN FOOTBALL

	Temporary suspension in February-March 2020
Serie A	Restart in June and conclusion in August
Serie B	Restart in June and conclusion in August
Serie C	Restart in June and conclusion in July
Coppa Italia	Restart and conclusion in June (semifinal and final)
11-a-side football men's youth professional championships	Definitive stop
Women's Primavera	Definitive stop (final title assignment in September 2020)
Women's Serie A and Serie B	Definitive stop
11-a-side football other amateur men and women's championships	Definitive stop
Futsal - amateur men and women's championships	Definitive stop
Beach Soccer - amateur men and women's championships	Definitive stop
Men's and Women's amateur youth championships	Definitive stop

INTERNATIONAL FOOTBALL

NATIONAL TEAMS

MEN'S 11-A-SIDE NATIONAL TEAMS

In 2020, just 363 matches were played worldwide, the lowest figure since 1987; the main competitions have suffered cancellations or postponements (e.g. UEFA EURO 2020, postponed to June 2021), and the National Teams have not played official matches from November 2019 to September 2020.

OTHER NATIONAL TEAMS

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

FOOTBALL CLUBS

Temporary stop in February-March 2020 and restarted in August 2020; the final stages were played in a single venue in Lisbon (from Men's UEFA Champions League quarterfinals), in Spain (from Women's UEFA Champions League quarterfinals) and in Germany (from UEFA Europa League quarterfinals, together with 2 matches of round of 16)

 Source: FIGC Study and Research Division

The impact of COVID-19 in 2019-2020 on European and worldwide Leagues: temporary and definitive stop of main competitions

TOP DIVISION - Men's football

Albania		Jamaica	
Algeria		Kazakhstan	
Andorra		Kosovo	
Argentina		Latvia	
Armenia		Lithuania	
Australia		Luxembourg	
Austria		Macedonia	
Azerbaijan		Malta	
Belgium		Morocco	
Belarus		Mexico	
Bosnia & Herz.		Moldova	
Brazil		Montenegro	
Bulgaria		Nigeria	
Cameroon		Norway	
Chile		Netherlands	
Cyprus		Paraguay	
Colombia		Peru	
South Korea		Poland	
Croatia		Portugal	
Denmark		Czech Republic	
Egypt		Romania	
Estonia		Russia	
Far Øer		San Marino	
Finland		Scotland	
France		Senegal	
Wales		Serbia	
Georgia		Slovakia	
Germany		Slovenia	
Japan		Spain	
Gibraltar		Sweden	
Greece		Switzerland	
England		Tunisia	
Iran		Turkey	
Ireland		Ukraine	
Northern Ireland		Hungary	
Iceland		Uruguay	
Israel		United States	
Italy		Venezuela	

THE IMPACT OF THE HEALTH EMERGENCY HAS LED FROM FEBRUARY-MARCH 2020 TO THE SUSPENSION OF THE MAIN FOOTBALL COMPETITIONS FOR CLUBS WORLDWIDE AMONG THE 76 MEN'S TOP DIVISIONS ANALYSED, IN

68% OF CASES, THE CHAMPIONSHIPS RESTARTED AND CONCLUDED (IN SOME CASES WITH SIGNIFICANT FORMAT CHANGES)

WHEREAS **31%** OF THE COMPETITIONS WAS NO LONGER RESUMED, A PERCENTAGE THAT ARRIVES TO 57% IN THE CASE OF WOMEN'S TOP DIVISIONS (830 CHAMPIONSHIPS ANALYSED)

TOP DIVISION - Women's football

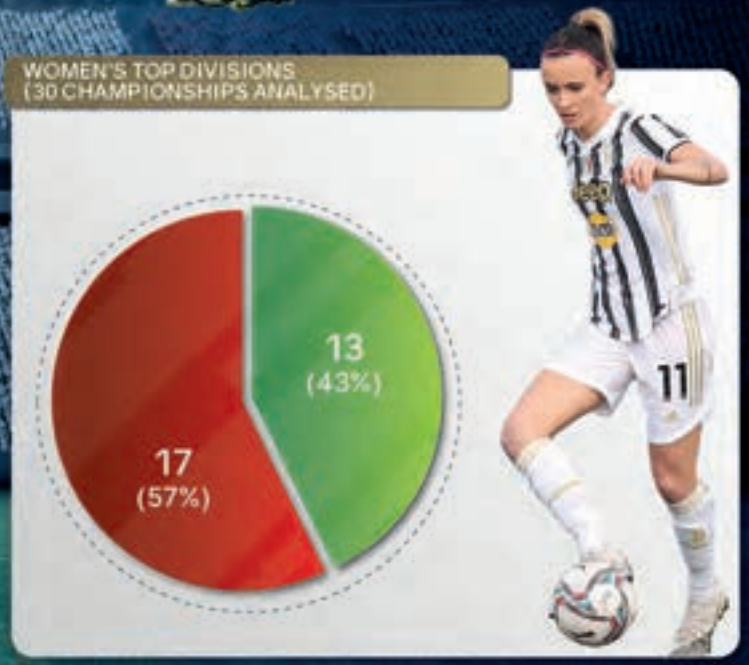
Argentina		Italy	
Australia		Mexico	
Austria		Norway	
Belgium		Netherlands	
Brazil		Portugal	
China		Czech Republic	
South Korea		Romania	
Croatia		Russia	
Denmark		Scotland	
France		Spain	
Germany		Sweden	
Japan		Switzerland	
England		Turkey	
Ireland		Ukraine	
Iceland		United States	

- Championship suspended, restarted and concluded
- Championship concluded and never suspended
- Championship suspended and definitively stopped

Highlights:

MEN'S TOP DIVISIONS (76 CHAMPIONSHIPS ANALYSED)

WOMEN'S TOP DIVISIONS (30 CHAMPIONSHIPS ANALYSED)



Source: FIGC Study and Research Division

The impact of COVID-19 in 2020 on Global Sport Business (Source: TwoCircles)

ONLY 53% OF THE SPORTS EVENTS PLANNED FOR 2020 ACTUALLY HAS TAKEN PLACE, WITH THE ESTIMATED LOSS OF 23,379 COMPETITIONS

- **49.3%** OF THE WORLD CHAMPIONSHIPS OF MULTISPORT COMPETITIONS PLANNED IN 2020 HAS BEEN CANCELED
- **28.8%** HAS BEEN RESCHEDULED (OFTEN IN A NEW VENUE)
- **ONLY 8.2%** WAS SUCCESSFULLY CARRIED OUT IN 2020 AFTER HAVING BEEN POSTPONED

(Source: Quantum Sport)

THE ESTIMATE OF THE TOTAL REVENUES PRODUCED BY THE GLOBAL SPORT BUSINESS IN 2020 IS EQUAL TO $ 73.7 BILLION, 61.6 LESS THAN THE 135.3 THAT WOULD HAVE BEEN PRODUCED WITHOUT THE IMPACT OF THE HEALTH EMERGENCY. THE PANDEMIC HAS SLOWED DOWN THE GROWTH OF AN INDUSTRY THAT ONLY BETWEEN 2014 AND 2019 WAS ABLE TO PRODUCE AN AVERAGE ANNUAL INCREASE IN TURNOVER OF 4.1%, UP TO $ 129 BILLION IN 2019.

The impact of COVID-19 in 2020 on Global and European Sport Business

GLOBAL FOOTBALL

FIFA

THE IMPACT OF THE HEALTH EMERGENCY ON GLOBAL FOOTBALL BUSINESS IS ESTIMATED IN $ 14 BILLION, EQUAL TO ABOUT A THIRD OF $ 40-45 BILLION IN TURNOVER PRODUCED BY THE FOOTBALL BUSINESS WORDLDWIDE (Source: FIFA)

EUROPEAN FOOTBALL

UEFA

THE DECREASE IN REVENUES OF THE 55 EUROPEAN TOP DIVISIONS (ABOUT 700 CLUBS) IN 2020 AND 2021 DUE TO COVID-19 IS ESTIMATED IN € 7.2 BILLION. SPECIFICALLY, IN 2020 IT HAS BEEN ESTIMATED € 3 BILLION OF LOWER REVENUES (FROM € 23.7 BILLION TO 20.7 DUE TO THE IMPACT OF COVID-19), UP TO € 4.2 BILLION IN 2021 (€ 20.4 BILLION COMPARED TO 24.6). IN ADDITION, 42 EUROPEAN FOOTBALL CLUBS HAVE JOINED CONTROLLED ADMINISTRATION IN 2020, WHILE THE SALARY/REVENUE RATIO INCREASED FROM 64% IN 2019 TO 75% IN 2021, A CLEARLY UNSUSTAINABLE RATE (Source: UEFA)

The impact of COVID-19 in 2020 on North-American professional sport (Source: Forbes)

TOTAL REVENUES 2019	TOTAL REVENUES 2020	TURNOVER DECREASE
$ 38.92 BILLION	$ 25.82 BILLION	- $ 13.1 BILLION

 Source: FIGC Study and Research Division

The impact of COVID-19 on the turnover produced by the 55 European Top Divisions (+700 clubs)

The impact of COVID-19 on the main revenues and cost items of the 55 European Top Divisions

Revenues and costs 19-20 and 20-21	Minimum impact COVID-19	Maximum impact COVID-19
Gate receipts	- € 3.6bn	- € 4.0bn
Sponsorship, commercial activities and other revenues	- € 2.4bn	- € 2.7bn
Broadcasting rights and UEFA distribution	- € 1.2bn	- € 1.4bn
Total turnover	**- € 7.2bn**	**- € 8.1bn**
Direct costs (salaries and match organization)	- € 2.0bn	- € 1.9bn
Impact on operating esult	**- € 5.3bn**	**- € 6.2bn**
Profit from transfer market	- € 2.0bn	- € 2.4bn

- The health emergency had a significant impact on European football: 16 Men's Top Divisions were permanently suspended, 26 competitions were completed without any format change and 12 with variations in the championship structure; however, all the European Top Divisions were able to restart the championships in 2020-2021, saving € 2 billion of lower broadcasting rights revenues and/or penalties that would have been paid to TV broadcasters. UEFA's "Return to play protocol" allowed to play 1,432 matches of international club and National Teams competitions, with the administration of 163,844 PCR tests.

- From a financial perspective, COVID-19 interrupted the continuous growth of the turnover of the 55 European Top Divisions (over 700 clubs) that had lasted for over 20 years, up to the record growth of € 1.9 billion produced between 2018 and 2019, the year in which the second best operating result in history was also achieved (€ 948 million); the prudential estimate of lower revenues produced in 2020 and 2021 by the European Top Divisions due to COVID-19 amounts to € 7.2 billion, in addition to another € 1.5 billion in lower revenues generated by lower-tier professional leagues, for a total of € 8.7 billion in total impact on the turnover produced by European football clubs. The slight decrease in costs, equal to approximately € 2 billion deriving from lower expenses for the organization of the matches and some savings on employee costs, did not allow to compensate for the significant decrease in turnover, with a negative impact on the operating result produced by the European Top Divisions estimated between € 5.3 and 6.2 billion, to which must be added approximately € 2 billion of lower profit from transfermarket, while the ratio between salaries and revenues it is growing from 64% to 75%, a clearly unsustainable level.

- In terms of equity, a 35% growth in financial debt is estimated, with 120 clubs that risk producing negative net equity without a significant capital injection, and the need for at least € 3 billion of recapitalizations to be made by the owners to keep the accounts in balance. A total of 52 European football clubs of first and second division from 24 different countries entered insolvency proceedings between January 2020 and April 2021, while investments in the transfer market in summer 2020 decreased by 39% compared to 2019 (€ 2.5 billion less), while 2021 winter transfer window recorded a decrease of 56% (€ 596 million less).

- The pandemic has obviously also produced a significant decrease in stadium attendance for the European Top Divisions, which went from 105.2 million spectators in 2018-2019 to 73.8 in 2019-2020, down to just 3.6 estimated in 2020-2021 (-95%), also generating a significant impact on sports results (home victories decreased from 45% to 42%) and on the level of football practice in Europe: it is estimated that 39% fewer professional, amateur and youth level matches were played in 2020, with a parallel decrease of 33% in registrations for the European Football Associations.

Source: UEFA

Sports media rights market in Global Sport Business 2020
(Source: SportBusiness)

In 2020, the sports media rights market is worth $ 44.6 billion, a significant decrease (-12%) compared to 2019, mainly due to the negative effects produced by the pandemic.

★★★★

The Top 10 sports generated $ 41.3 billion in total, down from $ 46.8 billion in 2019

★★★★

Baseball was the hardest hit (-39.1% compared to 2020 forecasts), ahead of US college sports (-28.4%), golf (-23.7%) and motorsports (-20.2%)

Sponsorship value in Global Sport Business
(Source: TwoCircles)

The sports sponsorship market between 2019 and 2020 went from **$ 46.1 TO $ 28.9 BILLION (-37%).**

The industries that have mostly decreased the level of investments are the following:

AIRLINES (-61%)

AUTOMOTIVE (-55%)

FINANCIAL SERVICES (-45%)

Less significant decreases related to alcoholic beverages (-19%), telecommunications (-19%) and the technology sectors (-18%).

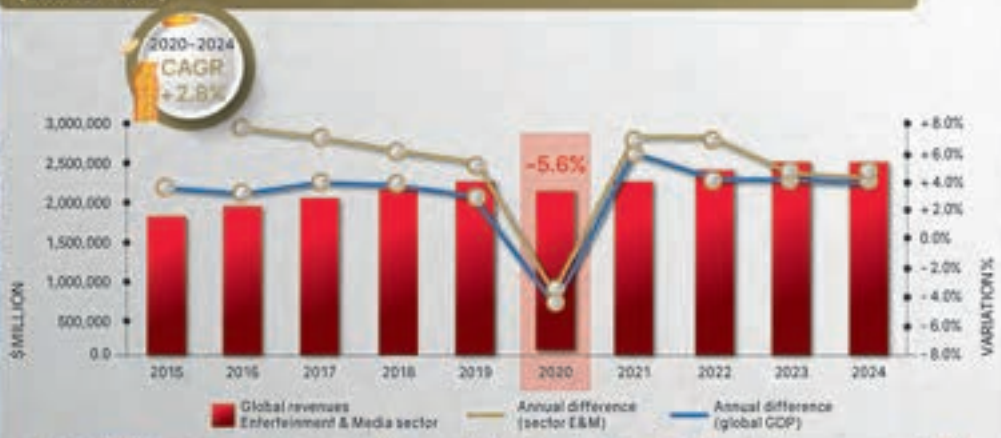
The impact of COVID-19 on TV audience - case history

North-American professional sports	The average audience of the 6 games of the NBA finals 2020 was equal to 6.3 million TV viewers, 58% less than in 2019 and the lowest figure among those recorded since 1988. Similarly for the MLB (the World Series 2020 generated 30% lower audience in 2019) and for the NHL (the Stanley Cup finals faced a decrease of 62% compared to the 2019 edition), while the NFL in the regular season had a decrease equal to - 7% (from 18.5 million average per match in 2019 to 15.4 in 2020); the SuperBowl produced a total TV audience of 96.4 million viewers, the lowest figure since 2007 (-8% compared to previous edition).
European Top Football Leagues	On a general level, a decrease in the domestic TV audience was found in the comparison between pre and post lockdown TV audience (matches played until March 2020 in comparison to the official matches played in the period May-August 2020). The average audience of the German Bundesliga on pay-per-view platforms decreased by more than 4%, the Spanish Liga by 15% and the Italian Serie A by about 30%. In general terms, the Italian Top Division nevertheless saw an average audience growth between 2018-2019 and 2019-2020 by 20.8%; the pre-lockdown period vs the same period of the previous year faced a growth by 21.3%, while the post lockdown period recorded a decrease vs the same period of -0.4%. International audiences have grown significantly: La Liga has seen an increase of over 48% recorded in the first day played post lockdown, compared to the average of the previous 27 matchdays before the suspension. Serie A between 2018-2019 and 2019-2020 increased its international TV audience by 15%
National Teams	The average audience of the Italian National Team decreased by 9% between 2019 and 2020, passing from 6.2 to 5.7 million TV viewers. Also at the international level, in 2020 there were numerous negative records: the friendly match Germany-Czech Republic (11/11/2020) represented the match of the German National Team least seen since 2014 (5.4 million); France-Ukraine (07/10/2020) was the least seen match of the French National Team on the TF1 channel since 2015 (4.6 million).
Formula 1	The average international TV audience for the 2020 World Grand Prix was 87.4 million TV viewers, a decrease of 4.5% compared to 2019.

Investment in sports sponsorship by industry (data in $ bn)

Industry	2018	2019	2020	Var. % 2019-2020
Financial services	12.45	12.58	6.92	-45%
Automotive	5.76	5.93	2.67	-55%
Technology	5.17	5.58	4.58	-18%
Telecommunications	3.02	3.14	2.55	-19%
Retail	2.70	2.87	1.81	-37%
Soft drinks	2.29	2.33	1.42	-39%
Energy	1.60	1.76	0.99	-44%
Airlines	0.79	0.83	0.33	-61%
Alcoholic beverages	0.75	0.76	0.62	-19%
Betting	0.63	0.70	0.48	-31%
Other sectors	9.13	9.61	6.55	-32%
TOTAL	44.30	46.10	28.90	-37%

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



- In 2020 we have witnessed the most drastic decline in the global revenues of the Entertainment & Media sector of the last 21 years, with a reduction of -5.6% compared to 2019.
- Despite the impact of the health emergency, some segments have registered a significant growth in 2020: Virtual Reality (+ 30.3% compared to the previous year); Video OTT (+ 26.1%); Videogames & E-sports, which reach $ 142 billion (+ 8.4%).
- Despite the crisis, the market is expected to recover with positive growth rates. In 2024, in particular, the global E&M market will be worth $ 2,460 billion compared to $ 2,139 billion in 2019 (CAGR '20 -'24: + 2.8%).
- According to estimates, the segments that will record the best results will be: Virtual Reality, which will exceed $ 4 billion (CAGR 20-24: + 24.9%), Video OTT, which will reach $ 87 billion (CAGR 20-24: + 13.4%), Videogames & E-sports, which will reach $ 179 billion (CAGR 20-24: + 6.5%).

Changes in the fruition of contents: the growth of online TV
(Source: GWI)

Among internet users, the use of Online TV grew significantly in 2020, as evidenced by the significant increase in subscribers to the main digital streaming platforms

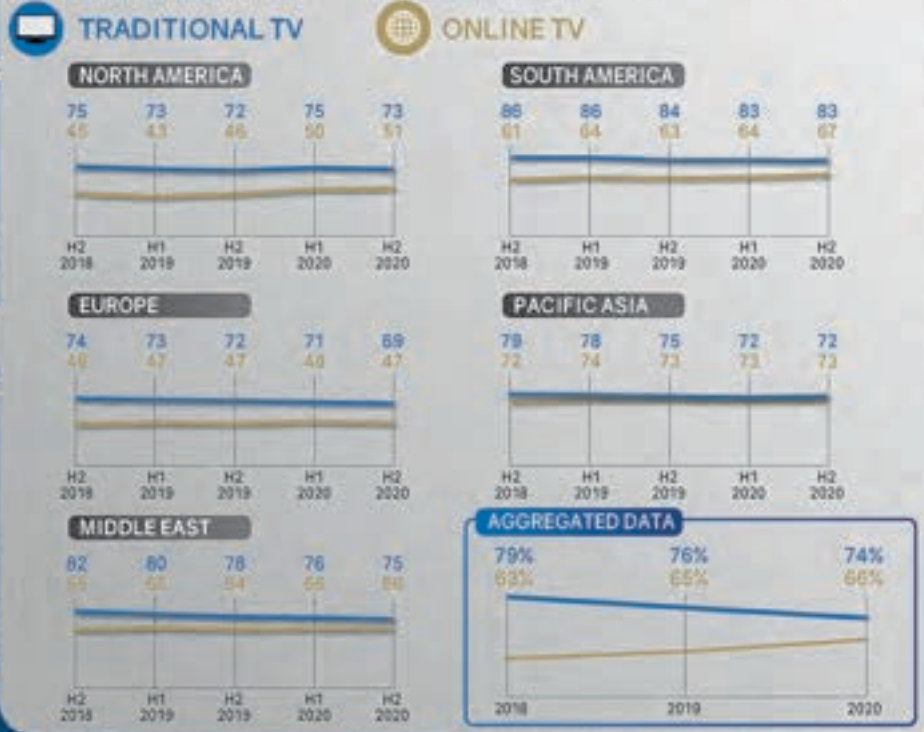
NETFLIX OVER 36.6 MILLION OF NEW SUBSCRIBERS | in 2020, for a total of 203.7 MILLION

prime video 200 MILLION SUBSCRIBERS | in April 2021 (for the entire Amazon Prime service), compared to 150 million in January 2020; IN 2020 PRIME VIDEO USERS WERE 175 MILLION, and the hours of video streaming INCREASED BY 70% compared to 2019

Disney+ 100 MILLION SUBSCRIBERS | in March 2021, compared to 33.5 in March 2020

The trend is particularly accentuated in the sport industry: in all continents the percentage of users who watch sports content on Online TV is growing rapidly:

Percentage of internet users (16-64 years old) watching sport events on:



TV piracy
(Source: Ampere/Synamedia)

The lockdown accelerated the phenomenon: it is estimated that piracy in 2020 produced lower revenues for sports media rights holders worth $ 28 billion.

Match-fixing
(Source: Sportradar)

During 2020, a strong increase in suspicious sports bets was detected: despite a significant decrease in scheduled sporting events, there were 526 cases.

The impact of COVID-19 on Italian sport
Source: European Commission

	Value 2020 without the impact of COVID-19 (A)	Value 2020 considering the estimated impact of COVID-19 (B)	Estimated impact of COVID-19 (B-A)	Var. %
GDP sport industry (direct, indirect and satellite activities)	€ 48,737.8 million	€ 40,822.5 million	- € 7,915.3 million	-16.2%
Most impacted industries				
1st	Accommodations and restaurants		- € 1,217.1 million	
2nd	Transportation		- € 922.2 million	
3rd	Sport services		- € 891.4 million	
Employment (direct, indirect and satellite activities)	707,375 jobs	596,557 jobs	-110,818 jobs	-15.7%
Most impacted industries				
1st	Accommodations and restaurants		- 23,735 jobs	
2nd	Sport services		- 18,178 jobs	
3rd	Transportation		- 9,414 jobs	

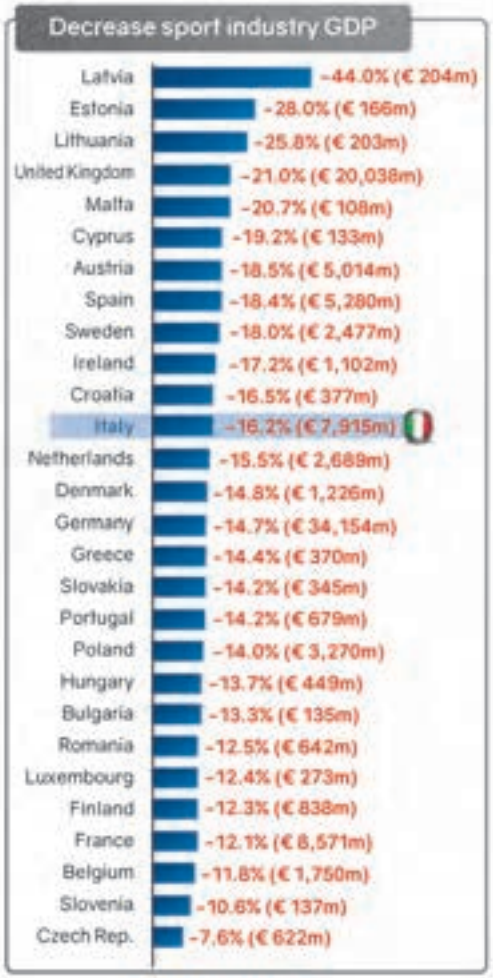
Source: Sport e Salute

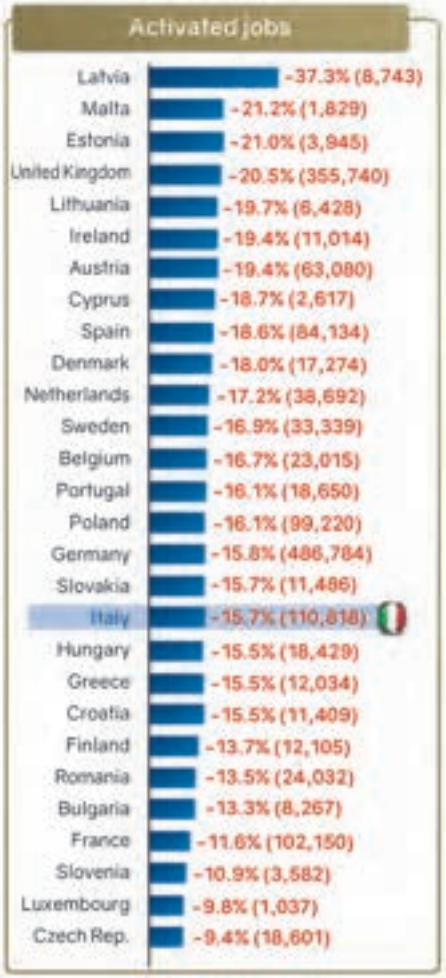
Considering the period May 2020-February 2021, **more than half of the Italian sports organizations stayed closed**; exception for June and July, when the number of closures did not exceed half, as well as September and October, when the closure affected only a little more than 1 activitys out of 10. According with data updated to March 2021, **6% of Italian sports organizations definitively ceased their activity in 2020**, while 2% links this event to 2021.

The pandemic has reduced the volume of activity of sports organizations and therefore the number of personnel involved: if in the pre-COVID-19 period, 56% of the amateur sport clubs said they have 10 employees or less, considering the period May 2020-February 2021, the same data has risen to almost 3 out of 4 amateur sport clubs. **The number of practitioners is also reduced**: in the period May 2020 - February 2021, more than 9 out of 10 organizations experienced a loss of users and, among them, **40% say they have lost more than half of their practitioners**.

Negative situation also for the financial statements: almost all of the sample has registered revenue losses in 2020 and more than half of respondents (61%) estimate that this loss exceeds 50%. The outlook for 2021 is negative: in fact, **almost 80% of the amateur sport organizations interviewed expects revenue losses and in 44% of cases**, a loss of more than 50% is estimated for 2021.

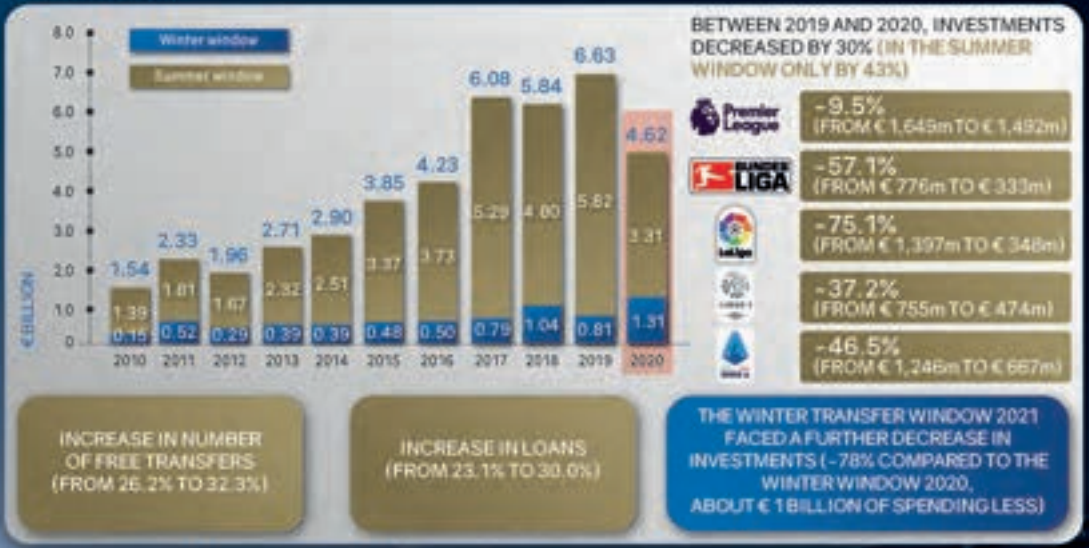
The impact of COVID-19 on European sport industry
Source: European Commission





 Source: European Commission - Mapping Study on measuring the economic impact of COVID-19 on the sport sector in the EU - Final Report; Sport e Salute - Un anno di pandemia: gli effetti del COVID-19 sul sistema sportivo italiano

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



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

	Potential value scenario No COVID-19	Potential value scenario COVID-19	Impact of the pandemic (€m)	Impact of the pandemic (%)
Premier League	€ 8,957m	€ 8,053m	- € 904m	-10.1%
Bundesliga	€ 6,094m	€ 5,497m	- € 597m	-9.8%
Liga	€ 5,490m	€ 4,967m	- € 523m	-9.5%
Serie A	€ 6,142m	€ 5,620m	- € 522m	-8.5%
Ligue 1	€ 4,516m	€ 4,042m	- € 474m	-10.5%
TOTAL	€ 31,200m	€ 28,178m	- € 3,022m	-9.7%

International transfer market (Source: FIFA)

MEN'S PROFESSIONAL FOOTBALL: in 2020, 17,077international transfers were registered, 5.4% less than in 2019, whereas investments decreased by 23.4% (from $ 7.35 billion to 5.63). Free transfers account for 87% of the total, those including a fee for just 13% (for a total of 2,273, down by 15% compared to 2019), while the percentage of loans increased from 14.2% to 16.2%, the highest figure ever recorded.

WOMEN'S PROFESSIONAL FOOTBALL: the pandemic has only slowed down the growth trend of market operations carried out internationally: between 2019 and 2020 the number of transfers increased by 23.7% (rising from 837 to 1,035), and the fees paid by clubs nearly doubled (from $ 0.7 million to 1.2).

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

In Italian professional football fees decreased by 24% between 2019 and 2020, going from € 211.8 million to 160.9); in Serie A, spending decreased by 26% (from € 187.8 million to 138.0), compared to the +3% increase recorded in the English Premier League (from £ 263.4 million to 272.2). Globally, football clubs spent $ 496.2 million on international transfer fees in 2020, down by 24.2% from 2019.

The potential value of the players in the squads of the European Top 5 Leagues as of 30 June 2020 is estimated in € 28.2 billion, while in the absence of the health crisis, the value of the same squad would amount to € 31.2 billion. The pandemic has therefore resulted in a decline in value of squads of over € 3 billion (-9.7%), mainly due to the reduction in clubs' turnover and the consequent decrease of budget to be allocated to the transfer market, together with a further general market reduction due to the decrease of investments as a consequence of the crisis period.

Fonte: Standard Football, Centro Studi FIGC, FIFA e CIES

FIGC's figures: comparison 2018-2019 v 2019-2020

CLUBS, TEAMS AND REGISTERED MEMBERS

	2018-2019	2019-2020	Total variation	Var. %
CLUBS	12,127	11,915	-212	-1.7%
TEAMS	64,827	62,586	-2,241	-3.5%
REGISTERED PLAYERS	1,062,792	1,026,488	-36,304	-3.4%
REGISTERED COACHES	31,031	29,169	-1,862	-6,0%
REFEREES	31,534	30,861	-673	-2.1%
CLUB OFFICIALS	237,338	237,405	+67	+0.0%
TOTAL REGISTERED MEMBERS	1,362,695	1,323,923	-38,772	-2.8%

IN THE FIRST SEASON with COVID-19 impact (from February-March 2020) IT WAS REGISTERED THE DECREASE OF

212 CLUBS

2,241 TEAMS

38,772 REGISTERED MEMBERS (of which 34% concerns players)

OFFICIAL MATCHES

	2018-2019	2019-2020	Total variation	Var. %
AMATEUR CHAMPIONSHIPS	198,486	186,858	-11,628	-5.9%
YOUTH SECTOR CHAMPIONSHIPS	370,087	334,475	-35,612	-9.6%
PROFESSIONAL CHAMPIONSHIPS*	3,292	2,707	-585	-17.8%
TOTAL	571,865	524,040	-47,825	-8.4%

THE FORCED STOP OF football competitions led to the play 47,825 OFFICIAL MATCHES LESS

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

FIGC's registered players: Update at 15 March 2021

TYPE OF ACTIVITY

	30 june 2019	30 june 2020	15 march 2021	Total diff. (30/06/2019 vs 15/03/2021)
Professional activity	12,341	12,755	13,013	+672
Amateur activity	360,546	359,730	338,119	-22,427
Youth and School Sector	689,905	654,003	466,834	-223,071
REGISTERED PLAYERS	1,062,792	1,026,488	817,966	-244,826

AREA

North-West	287,923	281,130	245,925	-41,998
North-East	253,965	245,365	217,640	-36,325
Centre	250,094	242,958	193,977	-56,117
South-Islands	270,810	257,035	160,424	-110,386
REGISTERED PLAYERS	1,062,792	1,026,488	817,966	-244,826

EXTENDING THE ANALYSIS TO 15 MARCH 2021 compared to the last season without COVID-19 impact (30 June 2019) A DECREASE OF 244,826 REGISTERED PLAYERS EMERGES, with particularly significant impacts on amateur and youth football

PCR and sierological tests during season 2019-2020

	PCR tests	POSITIVE PCR tests	Sierological tests	POSITIVE sierological tests	Team members
Aggregated data: 73,991 PCR and sierological tests	56,397	12	17,594	284	3,351
Serie A	52%	23%	49%	75%	39%
Serie B	27%	23%	28%	15%	25%
Serie C	20%	54%	20%	4%	31%
Referees	2%	0%	3%	7%	5%

A total of 73,991 tests were carried out, of which 56,397 PCR on 3,351 team members and referees (on average 16.8 per person), 12 people tested positive with an incidence of 0.021%. To these are added 17,594 sierological tests (5.2 per person), of which 284 (1.61%) were positive (data updated to 6 August 2020).

 Source: FIGC - Lega Nazionale Dilettanti

The impact of COVID-19 on the National Teams

IN 2020 THE ITALIAN NATIONAL TEAMS HAVE JUST PLAYED 49 OFFICIAL MATCHES, COMPARED TO 262 IN 2019. MEN'S A NATIONAL TEAM PLAYED ONLY 8 MATCHES, THE LOWEST FIGURE SINCE 1993.

HEALTH PROTOCOLS: DURING THE NATIONAL TEAMS CAMPS (SEPTEMBER-NOVEMBER 2020), 2,955 PCR TESTS AND 578 SEROLOGICAL TESTS WERE CARRIED OUT (TOTAL COST: € 220,842)

STADIUM ATTENDANCE: FROM 646,075 SPECTATORS IN 2019 TO 12,970 IN 2020

TV AUDIENCE IN ITALY: 50.1 MILLION TV VIEWERS, A SIGNIFICANT DECREASE COMPARED TO 122.6 MILLION RECORDED IN 2019, IN CONSIDERATION OF THE LOWER NUMBER OF MATCHES PLAYED ON TV (JUST 15 COMPARED TO 75 IN THE PREVIOUS YEAR)

DURING THE FIRST LOCKDOWN, THE MOST SEARCHED SPORTS EVENTS ON INTERNET SEARCH ENGINES WERE THE MATCHES OF THE ITALIAN NATIONAL TEAM THAT MADE THE HISTORY OF OUR FOOTBALL: THE MOST SEARCHED WAS ITALY-FRANCE IN 2006, WHICH IN MARCH 2020 WAS TYPED ON SEARCH ENGINES 40,500 TIMES. THEN, WITH 18,100 SEARCHES, ITALY-ARGENTINA IN 1982 AND GERMANY-ITALY (WORLDCUP SEMIFINAL 2006). SOURCE: SEMRUSH

CUMULATIVE WORLDWIDE AUDIENCE (MEN'S A AND UNDER 21): 985.1 MILLION TV VIEWERS IN 2020, COMPARED TO 1,551 IN 2019 (-37.8%)

Impacts on FIGC Financial Statements - selected categories of revenues (2019 v 2020)

GATE RECEIPTS: NO REVENUES IN 2020, COMPARED TO € 1.9 MILLION IN 2019

TV RIGHTS: FROM € 32.6 MILLION IN 2019 TO 26.6 IN 2020 (2 MATCHES LESS PLAYED BY THE MEN'S A NATIONAL TEAM COMPARED TO THE 2020 PLANNING)

*SPONSORSHIP REVENUES. DESPITE THE PANDEMIC, REVENUES INCREASED BY 36.6%, FROM € 20.5 MILLION TO 28, THANKS TO THE 12 NEW COMMERCIAL AGREEMENTS SIGNED IN 2020. THE DIGITAL CAMPAIGNS DEVELOPED BY FIGC HAVE ENABLED TO GUARANTEE AN IMPORTANT LEVEL OF VISIBILITY OF THE ASSOCIATION'S PARTNERS: TV EXPOSURE INCREASED FROM 370 HOURS IN 2019 TO 1,140 IN 2020, WITH PARALLEL INCREASE IN QUOTES IN NEWSPAPERS AND ON THE INTERNET (TOTAL EXTENSION ON THE WEB, FOR EXAMPLE, HAS GROWN FROM 1,904 TO 1,992 MILLION CONTACTS) . THE VALUE (BRAND EXPOSURE) CREATED BENEFITING FIGC SPONSORS BY THE POSTS PUBLISHED ON FIGC SOCIAL MEDIA HAS REACHED € 4.6 MILLION, COMPARED TO 4.4 IN 2019.

* Figures not including revenues from agreements signed with PUMA, Legea, Net Insurance and Konami

Source: FIGC Study and Research Division

FIGC social media campaigns developed during the health emergency

#LEREGOLEDELGIOCO

Campaigns to raise awareness among citizens on the rules to follow to contain the spread of COVID-19 through messages from National Team coaches and players

8.8 MILLION of contacts through all the media

4.5 MILLION ON FIGC SOCIAL MEDIA

#LOSCUDETTODELCUORE

Goal: to celebrate all the professional categories involved in the fight against Coronavirus

21 MILLION of contacts through all the media

1.5 MILLION ON FIGC SOCIAL MEDIA

110 YEARS OF THE NAZIONALE

Initiative developed to commemorate the anniversary of the debut of the Men's A National Team, through the slogan "Together for 110 years. Today as then "

1.7 MILLION OF IMPRESSIONS

ALMOST 88,000 INTERACTIONS

A HISTORIC EURO

Editorial format born from the possibility granted by UEFA to use the highlights of the matches of EURO on the digital platforms of the Federations

25.8 MILLION IMPRESSIONS

1.27 MILLION INTERACTIONS

Methodology

The following pages analyze the impact produced by the health emergency on the economic and financial profile of Italian professional football (Serie A, B and C) in 2019-2020. With the aim of further refining the analysis, compared to the provisions of chapter 4 of the ReportCalcio (economic profile of professional football), all the financial statements of the professional clubs closed on 30 June 2020 were used, while for what concerns the football clubs that close their financial statements at 31 December, the half-yearly reports relating to 30 June 2018, 2019 and 2020 were used, in order to make the data of all the clubs consistent with the 2 seasons analyzed (2018-2019 and 2019-2020)

Highlights:

The analysis of the economic profile of professional football in 2019-2020 must necessarily be read accordingly to the impact of the COVID-19 health emergency, which inevitably caused repercussions on the football industry

- Prolonged interruption of competitions: Serie A, Serie B, Coppa Italia and European Cups were interrupted in March 2020, restarting only in June and then ending in August 2020, while the regular season of Serie C was interrupted in March 2020 and no longer restarted, while in the months of June and July 2020 only playoff and playout were played.

- Difference between the closing date of the financial statements of the professional clubs analyzed (30 June 2020) and the end of the season (August 2020): failure to include in the financial statements revenues and costs relating to the period July-August 2020, two months in which a total of 204 matches of 2019-2020 were played (98 in Serie A, 80 in Serie B, 18 in Serie C and 8 in European Cups). The economic growth of the activity carried out in July-August 2020 therefore does not find evidence in the financial statements analyzed in this edition of the ReportCalcio, but will instead be included in the 2020-2021 financial statements.

COMPETITIONS	Activities of 2019-2020 included in the financial statements at 30 June 2020		Activities of 2019-2020 not included in the financial statements at 30 June 2020 (they will be included in financial statements at 30 June 2021)		TOTAL
	Matches played at 30 June 2020		Matches played between 1 July 2020 and 21 August 2020		
	Open-doors	Closed-doors	Open-doors	Closed-doors	
Serie A	250	32	0	98	380
Serie B	263	47	0	80	390
Serie C	824	26	0	18	868
Coppa Italia	76	3	0	0	79
UEFA Champions League	27	1	0	3	31
UEFA Europa League	21	1	0	5	27
TOTAL	1,461	110	0	204	1,775

Other relevant information

The dynamics described have produced significant impacts in particular on revenues from broadcasting rights, on revenues deriving from participation in European Cups, on sponsorships, commercial activities and on profit on disposal of players, which in fact do not consider the revenues pertaining to the two-months period July-August 2020 (2 out of 14 months of activity of 2019-2020).

A similar analysis applies to the main categories of the costs of production, starting with employee costs, that in 2019-2020 season also reflects the signed agreements between professional clubs and staff for the waiver of some monthly salaries, in order to mitigate the significant impact of the health emergency in the short term.

The effects of the pandemic have also led to the obligation to play matches behind closed-doors without the attendance of spectators from February-March 2020 (314 matches in the 2019-2020, 18% of the official matches played), with the consequent strong decrease in gate receipts.

The other main economic consequences produced by the health emergency concern the closure of the official stores and other main commercial activities of the clubs, the interruption of youth activities and of women's football, as well as the costs associated with the implementation of health protocols for the restart of the competitions (mainly PCR, serological tests, sanification and management of travels and displacements).

At equity and financial level, the effects on the debt towards the State deriving from the suspension of tax and social security payments, which the professional clubs have taken advantage of as part of the various support measures promoted by the Italian Government to mitigate the impact of the health emergency.

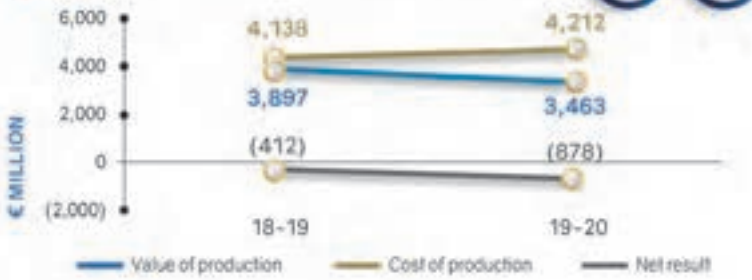
As follows, the impacts on the financial statements of 2 other measures introduced by the Government and included in the "Decreto Agosto" (Law Decree no. 104/2020)

- Possibility of suspending the amortization for 2020
- Possibility of re-evaluating company assets

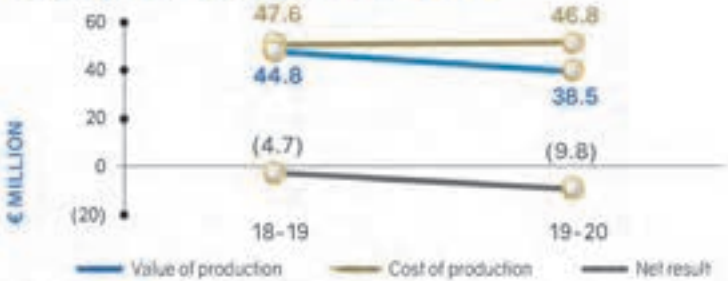
Source: FIGC Study and Research Division

Sample analysed	87 of 95	90 of 100	
Key items	**2018-2019**	**2019-2020**	**Var. %**
Gate receipts	€ 341m	€ 266m	-22.0%
Sponsorship and other commercial activities	€ 735m	€ 631m	-14.2%
Broadcasting rights	€ 1,383m	€ 1,190m	-14.0%
Other revenues	€ 544m	€ 552m	+1.5%
Profit on disposal of players	€ 894m	€ 824m	-7.8%
Value of production	**€ 3,897m**	**€ 3,463m**	**-11.2%**
Service and lease costs	(€ 661m)	(€ 666m)	+0.7%
Employee costs	(€ 2,068m)	(€ 1,956m)	-5.4%
Other costs	(€ 446m)	(€ 407m)	-8.9%
Operating costs	**(€ 3,176m)**	**(€ 3,029m)**	**-4.6%**
Ebitda	**€ 722m**	**€ 434m**	**-39.9%**
Depreciation & amortization	(€ 962m)	(€ 1,184m)	+23.0%
Ebit	**(€ 240m)**	**(€ 750m)**	**<100%**
Extraordinary & financial income (costs)	(€ 80m)	(€ 101m)	+25.9%
Ebt	**(€ 320m)**	**(€ 850m)**	**<100%**
Taxes	(€ 92m)	(€ 28m)	-69.6%
Net result	**(€ 412m)**	**(€ 878m)**	**<100%**

Aggregated economic results 2018-2020



Average economic results 2018-2020



From the analysis of the economic and financial profile of professional football in 2019-2020, **the impact of the COVID-19 health emergency** can be observed, which inevitably also generated repercussions on the football industry. In particular, **the observable effects appear to be definitive or temporarily deferred.**

Among the definitive effects, the prolonged stop of competitions (domestic and international) which occurred between March and June 2020, caused a **loss of € 75 million in gate receipts**, as well as the loss of **revenues from advertising and merchandising** for a value of approximately € 32 million. **Profit on disposal of players and temporary transfers of players** have also suffered a drastic downsizing, also the result of the lack of liquidity that COVID-19 has also impressed on Italian professional football (- € 71 million).
The temporarily deferred impacts, which include **revenues from broadcasting rights**, revenues deriving from **participation in European Cups** and "de facto" **sponsorships** do not generate a loss of liquidity, but rather a deferral of revenues generated in the two-months period July-August 2020, which although they fall within the competence of the 2019-2020 they will be accounted for in the financial statements closed on 30/06/2021.

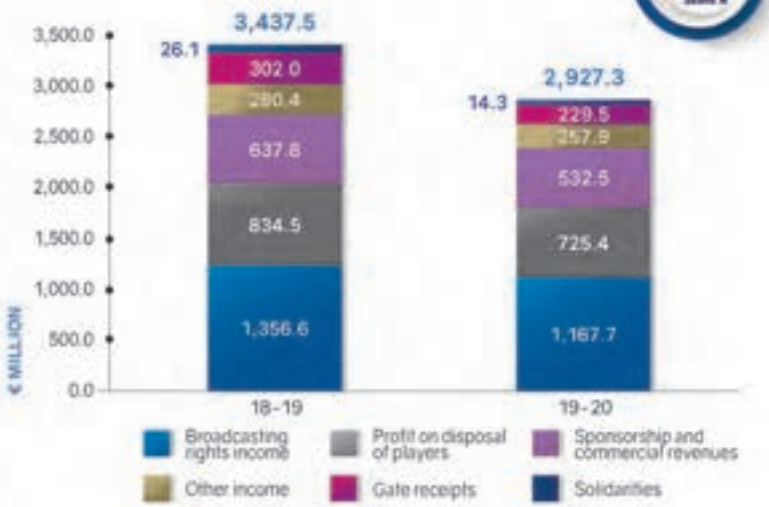
In the same way, even among the production costs, the **employee costs decrease** both due to the above-mentioned cause (deferral to the 2020-2021 budgets of the costs for the period July-August), and due to the stipulation of agreements between clubs and staff members for the waiver/deferral of some monthly salaries, in order to mitigate the significant impact of the health emergency in the short term. Finally, the **costs for services recorded an increase due to the implementation of health protocols** for the restart of competitions (mainly PCF, sierological tests and sanifications), partially offset by lower rental charges of stadiums agreed with the local authorities owning the facilities and lower costs of room and board due to the stop of competitions in the period March-June 2020.

Source: PwC

	Aggregate data			Average data per club		
Sample analysed	20 of 20	20 of 20		20 of 20	20 of 20	
Key items	18-19	19-20	Var. %	18-19	19-20	Var. %
Value of production	€ 3,437.5m	€ 2,927.3m	-14.8%	€ 171.9m	€ 146.4m	-14.8%
Operating costs	(€ 2,649.8m)	(€ 2,455.4m)	-7.3%	(€ 132.5m)	(€ 122.8m)	-7.3%
Ebitda	€ 787.7m	€ 471.9m	-40.1%	€ 39.4m	€ 23.6m	-40.1%
Depreciation & amortization	(€ 899.1m)	(€ 1,099.3m)	+22.3%	(€ 45.0m)	(€ 55.0m)	+22.3%
Ebit	(€ 111.4m)	(€ 627.4m)	<100%	(€ 5.6m)	(€ 31.4m)	<100%
Extraordinary & financial income (costs)	(€ 74.2m)	(€ 94.3m)	+27.1%	(€ 3.7m)	(€ 4.7m)	+27.1%
Ebt	(€ 185.6m)	(€ 721.7m)	<100%	(€ 9.3m)	(€ 36.1m)	<100%
Taxes	(€ 91.5m)	(€ 21.7m)	-76.3%	(€ 4.6m)	(€ 1.1m)	-76.3%
Net result	(€ 277.1m)	(€ 743.4m)	<100%	(€ 13.9m)	(€ 37.2m)	<100%

Due to the COVID-19 health emergency, for the first time after 5 years of growth, **the value of production of Serie A decreases (-14.8%)**, reaching a value of less than € 3 billion. This result is mainly affected by the **loss of revenues from gate receipts for a value of € 73 million and the decrease of € 189 million in revenues from broadcasting rights** (due in part to the postponed end of the season from June to August). In addition there is a **reduction in profit on disposal of players** of an additional € 109 million. Among the costs of production, **depreciations and amortizations** are of particular importance, **recording an increase of € 200 million** and employee costs, which recorded a **decrease of -7.7%** compared to the previous season, partly generated by the signing of agreements for the **waiver of some monthly salaries** of players and staff and/or their **deferral during the months of July and August**, the period in which the 2019-2020 season was completed.

Breakdown of sources of income 2018-2020



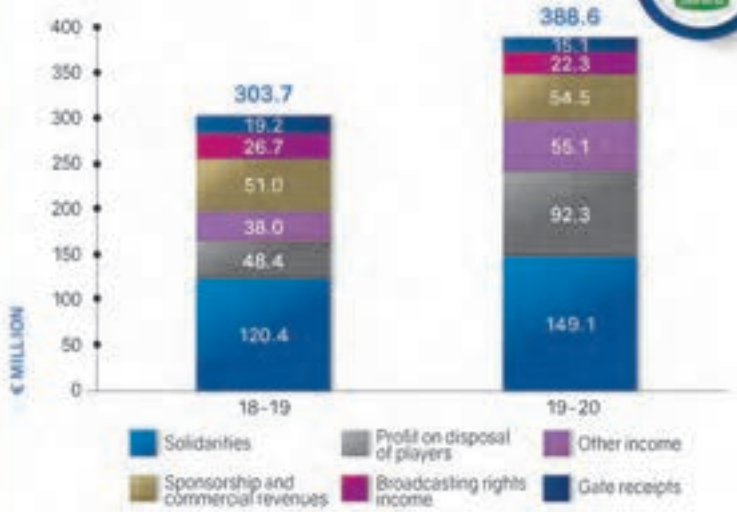
Breakdown of costs 2018-2020

 Source: PwC

	Aggregate data			Average data per club		
Sample analysed	17 of 19	20 of 20		17 of 19	20 of 20	
Key items	18-19	19-20	Var. %	18-19	19-20	Var. %
Value of production	€ 303.7m	€ 388.6m	+28.0%	€ 17.9m	€ 19.4m	+8.4%
Operating costs	(€ 311.0m)	(€ 353.5m)	+13.7%	(€ 18.3m)	(€ 17.7m)	-3.3%
Ebitda	(€ 7.4m)	€ 35.1m	>100%	(€ 0.4m)	€ 1.8m	>100%
Depreciation & amortization	(€ 43.1m)	(€ 60.5m)	+40.6%	(€ 2.5m)	(€ 3.0m)	+20.0%
Ebit	(€ 50.4m)	(€ 25.4m)	+49.6%	(€ 3.0m)	(€ 1.3m)	+56.7%
Extraordinary & financial income (costs)	(€ 3.1m)	(€ 4.2m)	+37.0%	(€ 0.2m)	(€ 0.2m)	+0.0%
Ebt	(€ 53.5m)	(€ 29.7m)	+44.6%	(€ 3.1m)	(€ 1.5m)	+51.6%
Taxes	(€ 3.1m)	(€ 7.8m)	>100%	(€ 0.2m)	(€ 0.4m)	>100%
Net result	(€ 56.6m)	(€ 37.5m)	+33.8%	(€ 3.3m)	(€ 1.9m)	+42.4%

Unlike what has been verified for the other leagues, at an aggregate level there is a **growing value of production for Serie B** (+ 28%), despite the significant impact of the health emergency.
First of all, the result is influenced by the **different sample in the season analyzed** (17 clubs 2018-2019 v 20 clubs 2019-2020). Among the main factors of this increase there is also profit on disposal of players, **which increased from € 48 million in 2018-2019 (17 clubs analyzed) to 92 in 2019-2020 (20 clubs)** and the growth in **solidarities** (+24%), mainly in consideration of the **"parachute" provided to clubs relegated from Serie A**. There are also other extraordinary impacts, such as the capital gain on the sale of the registered trademark by a club during the 2019-2020 season.

Breakdown of sources of income 2018-2020



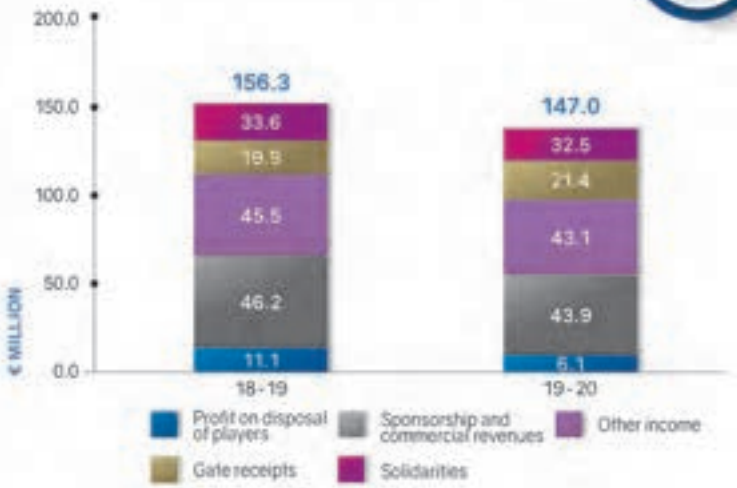
Breakdown of costs 2018-2020

Source: PwC

	Aggregate data			Average data per club		
Sample analysed	50 of 56	50 of 60		50 of 56	50 of 60	
Key items	18-19	19-20	Var. %	18-19	19-20	Var. %
Value of production	€ 156.3m	€ 147.0m	-5.9%	€ 3.1m	€ 2.9m	-5.9%
Operating costs	(€ 214.8m)	(€ 219.8m)	+2.3%	(€ 4.3m)	(€ 4.4m)	+2.3%
Ebitda	(€ 58.5m)	(€ 72.8m)	-24.4%	(€ 1.2m)	(€ 1.5m)	-24.4%
Depreciation & amortization	(€ 20.1m)	(€ 23.9m)	+18.6%	(€ 0.4m)	(€ 0.5m)	+18.6%
Ebit	(€ 78.6m)	(€ 96.7m)	-22.9%	(€ 1.6m)	(€ 1.9m)	-22.9%
Extraordinary & financial income (costs)	(€ 2.6m)	(€ 2.0m)	-21.9%	(€ 0.1m)	(€ 0.0m)	-21.9%
Ebt	(€ 81.2m)	(€ 98.7m)	-21.5%	(€ 1.6m)	(€ 2.0m)	-21.5%
Taxes	€ 2.8m	€ 1.6m	-42.9%	€ 0.1m	€ 0.0m	-42.9%
Net result	(€ 78.5m)	(€ 97.1m)	-23.8%	(€ 1.6m)	(€ 1.9m)	-23.8%

The impact of the COVID-19 health emergency for 2019-2020 on the third-tier championship **was certainly the most relevant** at the operational management level, as it caused **the change in the championship format**, interrupting the regular season at the beginning of March 2020. The only matches to have been played in June-July 2020 were the playoff, playout and the final of the Coppa Italia Serie C.
The trend in economic and financial data produced a loss of over € 97 million, up by 23.8% compared to the previous season, generated both by a **decrease in the value of production (-5.9%)**, and by the **growth in costs of production (+ 3.7%)**.

Breakdown of sources of income 2018-2020



Breakdown of costs 2018-2020

 Source: PwC

	Aggregate data		Average data per club	
	18-19	19-20	18-19	19-20
Serie A	€ 601.1m	€ 633.4m	€ 30.1m	€ 31.7m
Serie B	€ 65.3m	€ 63.6m	€ 3.8m	€ 3.2m
Serie C	€ 15.8m	€ 16.9m	€ 0.3m	€ 0.3m
NET EQUITY	€ 682.2m	€ 713.8m	€ 7.8m	€ 7.9m
Serie A	€ 4,411.8m	€ 4,761.7m	€ 220.6m	€ 238.1m
Serie B	€ 187.4m	€ 324.5m	€ 11.0m	€ 16.2m
Serie C	€ 171.6m	€ 175.1m	€ 3.4m	€ 3.5m
TOTAL DEBT	€ 4,770.8m	€ 5,261.3m	€ 54.8m	€ 58.5m
Serie A	€ 1,372.4m	€ 1,543.3m	€ 68.6m	€ 77.2m
Serie B	€ 34.4m	€ 69.0m	€ 2.0m	€ 3.5m
Serie C	€ 71.4m	€ 49.5m	€ 1.4m	€ 1.0m
FINANCIAL DEBT (FD)	€ 1,478.2m	€ 1,661.8m	€ 17.0m	€ 18.5m
Serie A	€ 269.8m	€ 324.3m	€ 13.5m	€ 16.2m
Serie B	€ 18.4m	€ 19.3m	€ 1.1m	€ 1.0m
Serie C	€ 17.4m	€ 19.5m	€ 0.3m	€ 0.4m
CASH AND EQUIVALENTS (C)	€ 305.6m	€ 363.1m	€ 3.5m	€ 4.0m
Serie A	(€ 1,102.6m)	(€ 1,219.0m)	(€ 55.1m)	(€ 60.9m)
Serie B	(€ 16.0m)	(€ 49.7m)	(€ 0.9m)	(€ 2.5m)
Serie C	(€ 54.0m)	(€ 30.0m)	(€ 1.1m)	(€ 0.6m)
NET FINANCIAL POSITION (C-FD)	(€ 1,172.6m)	(€ 1,298.7m)	(€ 13.5m)	(€ 14.4m)

At balance sheet level, **net financial debt worsened by € 126 million** in aggregate terms compared to 2018-2019.
Non-financial payables, on the other hand, show an **increase of € 307 million**, mainly due to 2 factors:

- **Suspension of tax and social security payments**, which professional clubs have made use of as part of the various support measures promoted by the Italian government, which have allowed the deferral of the payment of the four-month period March-June in the second half of 2020 (+ € 181 million for tax and social security payables)
- **Higher payables to specific sector entities** (+ € 102 million)

Finally, there is an **improvement in clubs capitalization**, however, attributable to the revaluations carried out by some Serie A clubs using art. 110 Law Decree104/2020; excluding this extraordinary effect, **there would be a deterioration in equity**, due to the significant losses experienced by the clubs in the last season.

Source: PwC

The effects of the pandemic is not referred only to the socio-economic impact generated by the clubs, leagues and associations. Instead, the repercussions hit all the sectors of the industry and of the value chain activated by football:

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

- **Standard Football**, a company expert in market analysis, asset estimates and economic impact assessments for the football industry and works in support of football institutions, investors, financial operators and sport clubs, **has carried out a study on behalf of FIGC to size and reassess the direct, indirect and satellite activities contribution** of the football industry to the national economy in 2020. The study details the impact produced by the COVID-19 health emergency on the entire value chain activated by football.
- **The analysis was drawn up by a team of financial analysts with proven experience in** the sports and culture industry.
- **The results of the survey carried out show how the pandemic has had a negative impact on direct expenditure** (decreased by almost € 300 million, equal to 5.7% less) **and on the contribution produced by the football industry on national GDP** (down by around € 1.8 billion, while the percentage impact on GDP fell from 0.58% to 0.54%).
- **The taxes generated and the income for families also suffered a drastic drop** compared to last year, **equal to -21.4% and -18.6% respectively.**
- **Employment generated** by the football industry **was also negatively affected, with over 27,000 activated jobs less.**

	2016	2020 (pre COVID-19)	2020 (post COVID-19)	Impact COVID-19
Direct expenditure	€ 3,050m	€ 5,050m	€ 4,762m	-5.7%
Impact on GDP	€ 7,445m	€ 10,066m	€ 8,249m	-18.1%
% Impact on GDP	0.51%	0.58%	0.54%	-4bp
Production activated	€ 14,801m	€ 19,559m	€ 15,151m	-22.5%
Taxes generated	€ 1,742m	€ 3,130m	€ 2,460m	-21.4%
Income for families	€ 8,983m	€ 10,571m	€ 8,601m	-18.6%
Employment activated	89,821	121,737	94,462	-22.4%

Source: Standard Football

Sponsorship value in Italy
(Source: Nielsen)

SCENARIO 2020 IN ITALY

The estimated drop in furnover of Italian companies: - 13%

The contraction of advertising in the first 9 months of the year: - 16%

The reduction of spending in new sponsorship deals: - 13%

+ 3.3%

The expected growth for the sports industry, lower than forecasts at the beginning of the year (+8%)

The Italian sponsorship market recorded a slight decline in the new agreements signed in the period January-November 2020 (-5%); however, there was a significant increase in agreements renewed or extended under the same conditions, which caused a slowdown in market growth, now expected at +3.9%.

NEW DEALS: - 5%

RENEWALS OR EXTENSIONS: 24%

Italian sponsorship market trend (€ billion)

The market keeps growing, despite the decline in spending during 2020, thanks to the multi-year agreements signed in previous years

EVOLUTION OF THE NUMBER OF SPONSORSHIP AGREEMENTS BY SECTOR

SPONSORSHIP MARKET VALUE IN ITALY: € 2 BILLION

% OF SPORT SPONSORSHIPS: 70% (€ 1.4 BILLION)

% OF FOOTBALL SPONSORSHIPS: 28% (€ 550 MILLION)

IN THE PROFESSIONAL SECTOR, BETWEEN 2019 AND 2020 THE NUMBER OF SPONSORSHIP AGREEMENTS DECREASED BY 9% (428 AGREEMENTS LESS)

Entertainment & Media market in Italy
(Source: PwC)

E&M REVENUES	CONSUMER SPENDING	ADVERTISING MARKET
€ 30,869m (-9.5% vs 2019)	€ 24,073m (-6.2% vs 2019)	€ 6,786m (-19.7% vs 2019)

All the more traditional sectors of the E&M market have suffered a significant impact resulting from the health emergency.
The segments that were able to record the greatest growth in 2020 are all strongly linked to technology and connectivity: e-sports (+53.5% compared to 2019, going from € 8.6m to 13.1); OTT video (+45.2%); Virtual Reality (+32.5%) and Videogames (+21.1%).
Furthermore, in 2020, the consumption of the data network grew by 27.7%.

	2019	2020	Var. %
Pay-TV Subscription	€ 3,169m	€ 2,762m	-12.8%
Pay-TV Advertising	€ 336m	€ 300m	-10.7%
Free-to-air Advertising	€ 2,510m	€ 2,100m	-16.3%
Newspaper Circulation	€ 903m	€ 852m	-5.6%
Newspaper Advertising	€ 563m	€ 490m	-13.0%

Online TV growth
(Source: EY)

In October 2020 there were 10.7 million subscribers to the VOD pay plattforms, compared to 16.2 million users and 7 million single paying subscribers, with an increase of 2.1 million subscriptions compared to the beginning of the year, 2.4 million users and 900,000 paying subscribers.

NETFLIX · prime video · Disney+ · DAZN · TV TIMVISION · NOW TV · infinity · tv+ · EUROSPORT PLAYER

Audiovisual piracy
(Source: Fapav/Ipsos)

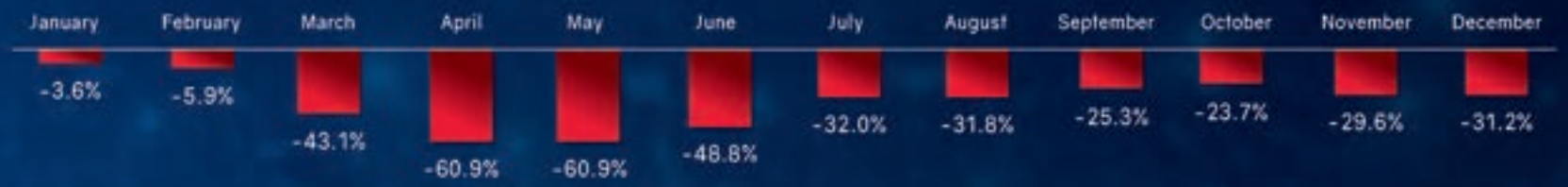
- If 2019 saw a slight decrease in the phenomenon compared to the previous year, with 413.7 million illegal acts compared to 577.9 in 2018 (of which 7% related to live sporting events, with 30.9 million of cases), in 2020 in the first 2 months of quarantine for COVID-19 alone, there were 243 million incidents of piracy, compared to 69 in an average two-months period in 2019.
- The damage produced on the Italian economy in the year preceding the health emergency was close to € 1.1 billion, with a negative impact in terms of GDP of € 449 million and lost tax revenues of € 199 million. The missed revenues for the Italian audiovisual industry in 2019 put 5,900 jobs at risk.

Source: FIGC Study and Research Division

Newspapers sale
(Source: ADS)

Sales (total circulation) of the 3 main Italian sports newspapers in 2020 decreased by 33.2% compared to 2019, going from 6.6 to 4.4 million copies, with significant impacts deriving from the period of absence of sporting events in general and football specifically (the months with the highest decrease compared to 2019 are April and May, with a figure of -60.9%)

MONTHLY SALES OF SPORTS NEWSPAPERS (TOTAL CIRCULATION) - VARIATION BETWEEN 2019 AND 2020



Betting on football
(Source: ADM)

In 2020 there was a significant decrease in the betting collection. At aggregate level, the decrease was equal to -7.4%; football betting collection decreased by 6.4%, that on other events by 10.3%. The lockdown also produced a significant growth in online collection compared to the physical one: online football betting grew by 12.6% (from € 7 billion to 7.8), while physical collection decreased by 45.3% (from € 3.4 billion to 1.9). At aggregate level, considering the entire gambling industry, overall online collection grew between 2019 and 2020 from € 1.7 billion to 2.5.

Sport betting collection - data in € million

Case-history: clubs' summer camps in Trentino
(Source: Trentino Marketing)

The health emergency has considerably reduced the number of summer camps for the preparation to the championship, usually carried out by professional football clubs in the Northern Italy regions. The case of Trentino-Alto Adige is significant: from 2015 to 2019 it hosted summer camps of several companies (including Napoli, Fiorentina, AS Roma, Chievo Verona, Hellas Verona, Venezia, Cagliari, Bologna, Parma, Bari and SPAL); the estimate of the missed business for the Trentino area, in particular the Valle di Sole, due to the impossibility to organize summer camps withdrawals is equal to € 10 million.

 Source: FIGC Study and Research Division

Methodology

INTERNATIONAL BENCHMARK

22
FOOTBALL CHAMPIONSHIPS ANALYSED

TIMELINE CONSIDERED

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

GOAL OF THE RESEARCH

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

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

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

Source: FIGC Study and Research Division

Open-doors matches

Closed-doors or matches with limited attendance

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

% home victories | % draws | % away victories

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

Championship	Country	Average goal per match open-doors	Average goal per match closed-doors	Home team average goal per match open-doors	Home team average goal per match closed-doors	Away team average goal per match open-doors	Away team average goal per match closed-doors	Average goal difference per match open-doors	Average goal difference per match closed-doors	% open-doors matches without goals	% closed-doors matches without goals	% open-doors matches with a goal difference higher than 3	% closed-doors matches with a goal difference higher than 3
Primera Division	Argentina	2.25	2.83	1.24	1.17	1.00	1.67	1.15	1.17	11.0%	0.0%	3.0%	0.0%
A-League	Australia	3.08	2.56	1.63	1.23	1.45	1.33	1.43	1.13	4.5%	7.7%	5.8%	2.6%
Brasileiro Série A	Brazil	2.24	2.44	1.38	1.38	0.86	1.06	1.16	1.10	10.3%	8.2%	3.2%	2.2%
Bundesliga	Germany	3.21	3.13	1.77	1.55	1.44	1.59	1.66	1.49	4.9%	4.0%	11.3%	9.5%
SuperLeague	China	3.14	2.87	1.78	1.49	1.36	1.38	1.44	1.37	3.8%	6.3%	5.4%	5.4%
Prima Lega	Egypt	2.32	2.31	1.22	1.26	1.10	1.05	1.03	1.16	12.3%	9.8%	3.0%	2.2%
EreDivisie	Netherlands	3.30	3.25	1.95	1.71	1.35	1.54	1.76	1.58	4.8%	3.2%	12.8%	8.7%
J1-League	Japan	2.63	2.83	1.39	1.45	1.24	1.38	1.29	1.36	7.2%	6.4%	4.2%	6.1%
Liga	Spain	2.57	2.38	1.48	1.30	1.09	1.08	1.21	1.25	7.9%	8.6%	3.2%	4.9%
Primeira Liga	Portugal	2.58	2.56	1.42	1.37	1.16	1.19	1.37	1.21	7.3%	8.5%	6.5%	6.3%
Ligue 1	France	2.55	2.78	1.48	1.41	1.06	1.37	1.27	1.42	8.1%	5.3%	5.8%	6.5%
Botola Pro	Morocco	2.25	2.17	1.30	1.23	0.96	0.94	0.97	0.94	12.5%	13.8%	2.2%	0.6%
Liga MX	Mexico	2.81	2.56	1.63	1.43	1.18	1.13	1.38	1.13	5.0%	5.5%	5.6%	1.8%
MLS	United States	3.11	2.91	1.84	1.68	1.26	1.23	1.40	1.43	4.4%	7.6%	6.1%	5.7%
Premier League	England	2.78	2.77	1.54	1.45	1.24	1.32	1.46	1.53	5.7%	6.5%	6.7%	7.7%
Prem'er-Liga	Russia	2.31	2.50	1.30	1.44	1.01	1.06	1.19	1.33	10.1%	9.5%	4.1%	6.7%
Scottish Premiership	Scotland	2.62	2.50	1.51	1.24	1.12	1.25	1.49	1.52	7.9%	6.7%	8.1%	8.4%
Serie A	Italy	2.79	3.18	1.51	1.67	1.28	1.51	1.29	1.42	7.8%	5.6%	5.6%	5.2%
Serie B	Italy	2.55	2.53	1.48	1.37	1.07	1.16	1.13	1.15	6.8%	8.5%	2.5%	3.3%
Serie C	Italy	2.25	2.40	1.25	1.27	1.00	1.13	1.10	1.12	10.8%	9.5%	3.0%	2.4%
Süper Lig	Turkey	2.76	2.74	1.57	1.52	1.19	1.22	1.33	1.24	7.0%	6.5%	5.3%	4.3%
Primera Division	Uruguay	2.69	2.50	1.46	1.39	1.23	1.11	1.25	1.09	7.4%	10.7%	3.8%	2.7%
Total		2.63	2.65	1.49	1.42	1.14	1.23	1.29	1.28	7.9%	7.7%	5.1%	4.8%

Main impacts of closed-doors:

Slight increase in goals scored (from 2.63 to 2.65 on average per match, +0.8%); **in some leagues the increase is even more significant** (in the Italian Serie A the increase is equal to +14.2%)

Decrease in the average number of goals scored at home (-4.3%) and increase in goals scored away (+7.4%)

Decrease in the number of matches without goals (the incidence of "0-0" drops from 7.9% to 7.7%) **and of matches with wider differences** (the percentage of matches with a goal difference higher than 3 drops from 5.1% to 4.8%)

Club benchmark (66 worldwide championships analysed by CIES between 01 April 2020 – 25 January 2021)

TOP 5 — Percentage of home victories

- Atletico Madrid 86.7%
- Real Madrid 85.7%
- Bayern Monaco 83.3%
- Manchester City 81.3%
- Paris St-Germain 72.7%

WORST 5 — Percentage of home victories

- FC Köln 0.0%
- Dijon FC 0.0%
- FC Schalke 04 7.1%
- Brighton & Hove 7.1%
- Nimes Olympique 10.0%

 Source: FIGC Study and Research Division and CIES

Clubs participating in European Cups that worsened their scoring performance

Rank	Club	Championship	Diff. G-XG open-doors	Diff. G-XG closed-doors	Variation
1	Borussia Dortmund	Bundesliga	+45.5	0.0	-45.5
2	FC Barcelona	Liga	+32.4	-1.2	-33.6
3	Arsenal	Premier League	+20.7	-0.5	-21.2
4	Paris Saint-Germain	Ligue 1	+18.5	+0.2	-18.3
5	Getafe CF	Liga	+11.9	-4.1	-16.0
6	Wolfsburg	Bundesliga	+16.1	+0.9	-15.2
7	Liverpool	Premier League	+23.7	+9.8	-13.9
8	Leicester City	Premier League	+11.6	-2.0	-13.6
9	Manchester City	Premier League	+17.2	+3.7	-13.5
10	Olympique de Marseille	Ligue 1	+15.2	+1.8	-13.4
12	Atalanta	Serie A	+20.9	+9.0	-11.9
13	Juventus	Serie A	+16.1	+4.7	-11.4
19	Lazio	Serie A	+9.5	+4.8	-4.7

Methodology

INTERNATIONAL BENCHMARK

EUROPEAN TOP 5 LEAGUES

DURING 2018-2019, 2019-2020 AND 2020-2021 SEASON (MATCHES PLAYED AT 31 DECEMBER 2020)

GOAL OF THE RESEARCH

UNDERSTANDING THE IMPACT ON THE SCORING PERFORMANCE (ABILITY TO FINALIZE THE OPPORTUNITIES CREATED) OF THE MATCHES PLAYED WITH PUBLIC (OPEN-DOORS) OR WITH THE TOTAL/PARTIAL LIMITATION TO THE ATTENDANCE DUE TO THE HEALTH EMERGENCY

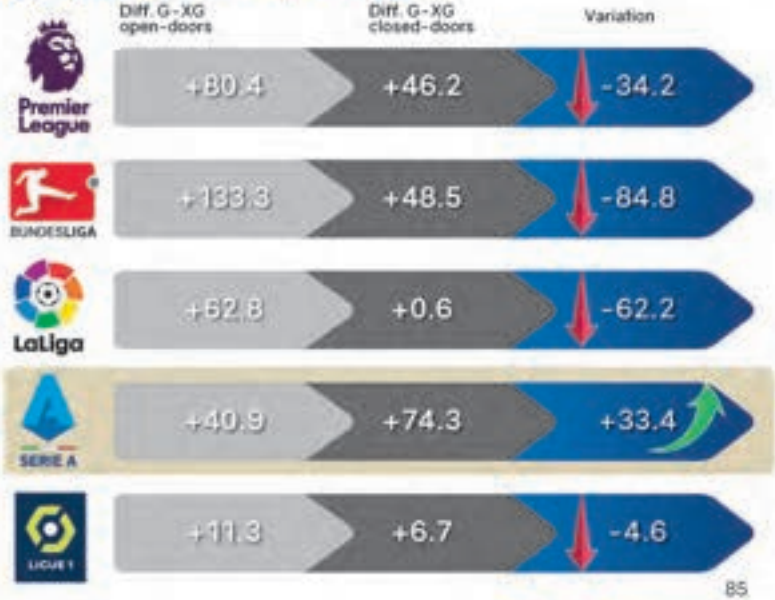
INDICATOR: G-XG

MEANING THE DIFFERENCE BETWEEN GOALS SCORED (G) AND EXPECTED GOALS (XG), AS THE SUM OF THE PROBABILITIES OF SCORING ALL THE SHOTS ATTEMPTED WITHIN A MATCH

Clubs participating in European Cups that improved their scoring performance

Rank	Club	Championship	Diff. G-XG open-doors	Diff. G-XG closed-doors	Variation
1	AS Monaco	Ligue 1	-15.3	-0.3	+15.0
2	Inter	Serie A	-2.4	+8.6	+11.0
3	Milan	Serie A	+1.3	+9.8	+8.5
4	Manchester United	Premier League	+5.1	+13.5	+8.4
5	OGC Nice	Ligue 1	-8.1	-0.4	+7.7
6	Atlético Madrid	Liga	+4.7	+11.0	+6.3
7	Bayern Monaco	Bundesliga	+15.8	+21.4	+5.6
8	Wolverhampton W.	Premier League	-3.9	+1.0	+4.9
9	Bayer Leverkusen	Bundesliga	+8.8	+12.5	+3.7
10	Lille OSC	Ligue 1	+2.9	+5.5	+2.6
11	Roma	Serie A	+3.3	+5.5	+2.2
14	Napoli	Serie A	+4.2	+5.6	+1.4

Aggregate impact on Top 5 Leagues



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

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

Main impacts of matched behind closed-doors:

DECREASE IN THE AVERAGE OF ATTEMPTED DRIBBLINGS PER MATCH

FROM **-24.47%** IN LIGUE 1

TO **-1.68%** IN BUNDESLIGA

INCREASE IN THE AVERAGE OF PENALTIES PER MATCH

FROM **+37.62%** IN PREMIER LEAGUE

TO **+18.33%** IN SERIE A

INCREASE IN THE NUMBER OF FOULS

FROM **+10.84%** IN PREMIER LEAGUE

TO **+0.89%** IN SERIE A

Whereas in the Spanish Liga the percentage decreases **(-2.24%)**

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

Difference between first half of 2019-2020 season (open-doors) and first half of 2020-2021 season (closed-doors)

	Total victories 2019-2020	Total victories 2020-2021	Home victories 2019-2020	Home victories 2020-2021	Away victories 2019-2020	Away victories 2020-2021	Goals scored 2019-2020	Goals scored 2020-2021	Km run 2019-2020	Km run 2020-2021
Atalanta	10	10	5	5	5	5	49	44	2,069	2,074
Bologna	6	5	3	4	3	1	28	24	2,058	2,038
Cagliari	8	3	5	2	3	1	33	23	2,008	2,084
Fiorentina	5	5	3	4	2	1	23	20	2,064	2,028
Genoa	3	4	3	3	0	1	20	19	1,990	2,105
Hellas Verona	7	8	4	5	3	3	21	25	2,075	2,084
Inter	14	12	6	7	8	5	40	45	2,130	2,134
Juventus	15	10	8	6	7	4	37	37	2,084	1,962
Lazio	13	10	7	5	6	5	41	32	2,072	2,117
Milan	7	13	2	5	5	8	18	39	2,033	2,055
Napoli	6	11	3	5	3	6	28	41	2,003	2,001
Parma	8	2	5	1	3	1	26	14	2,089	2,108
Roma	10	11	5	7	5	4	34	41	2,064	2,053
Sampdoria	5	8	3	4	2	4	19	30	2,061	2,057
Sassuolo	5	8	3	3	2	5	30	32	2,059	1,937
Torino	8	2	4	0	4	2	25	28	1,972	1,899
Udinese	7	4	5	2	2	2	17	20	2,026	2,029
TOTAL	137	126	74	68	63	58	489	514	34,857	34,766

Methodology

Analysis related to Italian Serie A

Comparison between first half of 2019-2020 season (entirely open-doors) and first half of 2020-2021 season (closed-doors), considering 17 clubs that participated in both seasons

Goal of the research

It includes the impact of closed-doors on the main indicators relating to the Italian Serie A

Impact at a disciplinary level - yellow and red cards

	Yellow cards	Double yellow cards	Direct red card
First half 2019-2020	828	24	23
First half 2020-2021	703	8	18
% variation	-15.1%	-66.7%	-21.7%

Impact on the use of young players from the Primavera

Primavera players in 2019-2020	8	Variation +4
Primavera players in 2020-2021	12	
Caps in Serie A of Primavera players 2019-2020	17	Variation +5
Caps in Serie A of Primavera players 2020-2021	22	

Main highlights

Despite the closed-doors, away victories between the first half of 2019-2020 and first half of 2020-2021 decreased from 63 to 58 (-7.9%)

The increase in the number of goals scored is confirmed, growing from 489 in the first half of 2019-2020 to 514 in the first half of 2020-2021 (+5.1%)

There was a decrease in the number of yellow cards (-15.1%), double yellow cards (-66.7%) and direct red cards (-21.7%), while the use of young players from the Primavera increased slightly

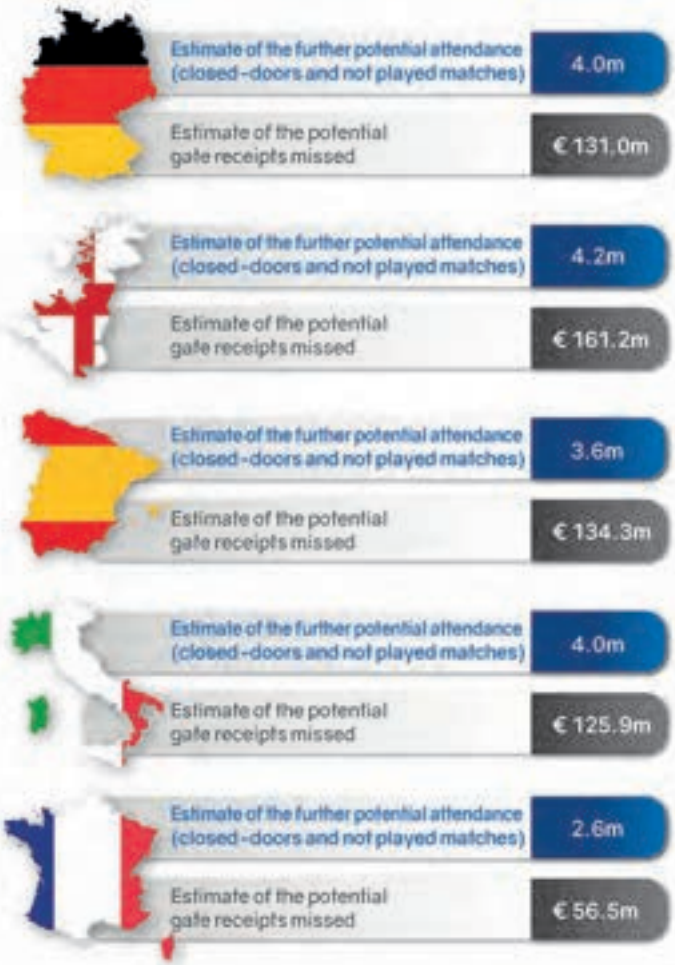
Clubs that made the most of the new rule of 5 substitutions in the first half of 2020-2021 were Genoa (in 19 matches out of 19), Lazio and Spezia (18), while at the bottom of the ranking is Crotone (3), followed by Roma, Milan and Torino (5)

Source: Lega Serie A

TOP DIVISION CLUBS IN 2019-2020						TOTAL
TOP DIVISION MATCHES						
Open-doors matches	224	288	269	250	279	1,310
Total attendance	8,868,860	11,322,736	7,863,676	6,587,942	6,285,741	40,928,955
Closed-doors matches	83	92	111	130	0	416
Not played matches	0	0	0	0	101	101
Estimate of potential attendance (closed-doors and not played matches)	3,462,795	3,636,505	3,208,172	3,527,602	2,305,126	16,140,200
NATIONAL CUPS MATCHES						
Open-doors matches	15	52	10	30	36	143
Total attendance	633,217	1,735,886	358,062	540,931	525,711	3,793,807
Closed-doors matches	2	4	0	3	0	9
Estimate of potential attendance (closed-doors and not played matches)	149,673	144,345	0	159,425	0	453,443
UEFA CHAMPIONS LEAGUE MATCHES						
Open-doors matches	14	15	14	14	10	67
Total attendance	709,406	743,990	900,313	570,340	493,812	3,417,861
Closed-doors matches	3	2	3	2	2	12
Not played matches	2	0	1	0	3	6
Estimate of potential attendance (closed-doors and not played matches)	294,292	110,034	301,084	94,653	260,923	1,060,986
UEFA EUROPA LEAGUE MATCHES						
Open-doors matches	15	15	15	10	9	64
Total attendance	523,636	677,645	250,485	194,908	219,090	1,865,764
Closed-doors matches	3	4	2	4	0	13
Not played matches	1	1	2	1	0	5
Estimate of potential attendance (closed-doors and not played matches)	130,435	283,019	132,199	255,469	0	801,122
2019-2020 TOTAL MATCHES						
Open-doors matches	268	370	308	304	334	1,584
Total attendance	10,735,119	14,480,257	9,372,536	7,894,121	7,524,354	50,006,387
Closed-doors matches	91	102	116	139	2	450
Not played matches	3	1	3	1	104	112
Estimate of potential attendance (closed-doors and not played matches)	4,037,195	4,173,903	3,641,455	4,037,149	2,566,049	18,455,751

Note: The analysis refers to the 1,584 official open-doors matches played in the stadiums used in 2019-2020 by clubs participating in the European Top 5 Leagues, namely Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) and Ligue 1 (France), along with the additional 450 matches played behind closed-doors and the 112 that were not played due to the impact of the health emergency. The potential attendance that could have been generated in closed-doors matches and in those not played, it was estimated on the basis of the average attendance in open-doors matches (league matches), the importance of the match and data relating to matches of the same level recorded in previous seasons (National and European Cups). Figures on the missed gate receipts due to the health emergency were calculated by multiplying the potential attendance by the gate receipts per spectator of the individual clubs.

Source: FIGC Study and Research Division on data from UEFA, Lega Serie A, transfermarkt.com and europeanfootballstatistics.co.uk



TOTAL IMPACT OF THE HEALTH EMERGENCY

18.4m
OF POTENTIAL SPECTATORS "LOST"

€ 608.9m
POTENTIAL GATE RECEIPTS MISSED

DATA 2019-2020	SERIE A	Serie B	SERIE C	TOTAL
Open-doors matches	250	263	824	1,337
Total attendance	6,587,942	1,544,371	2,239,069	10,371,382
Average attendance per match	26,352	5,872	2,717	7,757
Gate receipts	€ 188,157,750	€ 14,664,950	€ 22,962,056	€ 225,784,757
Closed-doors matches	130	127	44	301
Estimate of potential spectators "lost"	3,527,602	762,489	262,937	4,553,029
Estimate of gate receipts not realized	€ 104,028,363	€ 7,007,782	€ 1,808,174	€ 112,844,318
Matches not played	0	0	306	306
Estimate of potential spectators "lost"	0	0	811,442	811,442
Estimate of gate receipts not realized	0	0	€ 8,369,481	€ 8,369,481
Estimate of gate receipts not realized	3,527,602	762,489	1,074,380	5,364,471
Total potential spectators "lost"	€ 104,028,363	€ 7,007,782	€ 10,177,656	€ 121,213,800

Note: The analysis refers to the 1,337 official open-doors matches played in 2019-2020 in the Italian professional football championships (Serie A, Serie B and Serie C), together with the additional 301 games played behind closed-doors and the 306 that were not played due to the impact of the health emergency (as regards in particular the interruption of the regular season of Serie C). The potential attendance that could have been generated in closed-doors and unplayed matches was estimated on the average attendance of open-doors matches (regular season) and on the estimate (based on historical data) of the potential average increase in spectators in the playoff and playout matches of Serie B and Serie C. The data on gate receipts not realized due to the health emergency was calculated by multiplying the potential attendance by the gate receipts per spectator of the individual clubs.

Source: FIGC Study and Research Division on data from UEFA, Lega Serie A, transfermarkt.com and europeanfootballstatistics.co.uk

ITALIA

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