



Brazilian football clubs' financials 2022

Marketing revenues consolidation

*INCLUDES WOMEN'S FOOTBALL MARKETING AND A NEW
SPONSORSHIPS VISION: DATA DRIVEN SPONSORSHIPS.*



May, 2023

SUMMARY

Methodology.....	Pg. 3
Introduction.....	Pg. 4
Revenues TOP 20 teams.....	Pg. 9
Football Costs.....	Pg. 36
Net profit / Loss	Pg. 43
Debts.....	Pg. 46
Players' transfers in the World, LATAM and Brazil.....	Pg. 57
KPI Digital >>Revenues	Pg. 65
Women´s football power.....	Pg. 77
Data driven sponsorships. Brazilian potential.....	Pg. 92

METHODOLOGY

Sports Value has the extensive historical series of financial statements data ,from football clubs in Latin America.

The data makes up one of the largest finance/marketing/digital data analytics in the football world. We have decades of global data and current information from digital, finance, marketing and trends.

Brazilian football clubs' analysis has a historical series that began in 2003. The most extensive on the market. We have data from all over Latin America, Europe, USA and Asia.

The data in this report are extracted from the public financial statements of the 20 clubs with the highest revenues in Brazil.

The TOP 20 make up our League, if Brazil had it, to compare with international markets. Exchange rate impacted the numbers.



INTRODUCTION



After the revenues recovery in 2021, the 2022 year showed improvements in some sources, such as gate receipts and marketing. TV has returned to its previous level, after post-pandemic adjustments in 2021.



A fact that affected the comparison with 2021 data, was the absence of Vasco da Gama and Botafogo. They did not obtain revenues to be among the TOP 20 in Brazil.



The increase in revenues was provided by the full stadiums' operations, commercial income and clubs' performance in international competitions. The R\$ devaluation continues to contribute to revenues, with payments in dollars from international competitions. The exchange rate also makes our players cheaper for foreign clubs.

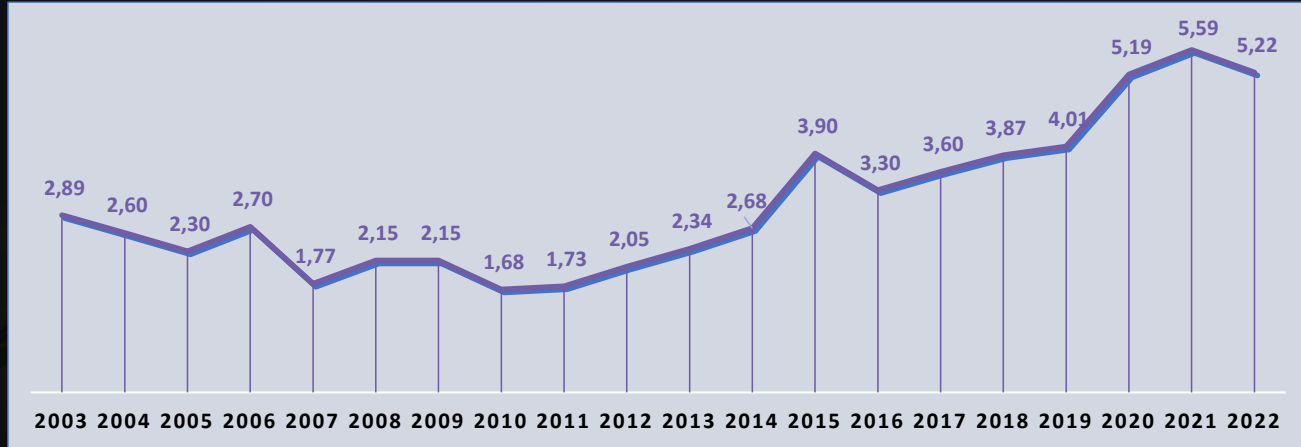


An extremely positive highlight was that marketing revenues reached US\$ 230 million in 2022. *Sports Value* includes in marketing revenue now sponsorships and licensing. This revenue was US\$ 190 million in 2019.



INTRODUCTION

Exchange rate – US\$ - R\$ - 2003-2022



The Brazilian currency has lost a lot of value in the last 10 years.



INTRODUCTION

Some TOP 20 clubs- 2022's data:



Revenues grew *18%* in 2022 in US\$ terms. In R\$ increased *9%*.



TOP 20 clubs reached *R\$ 7,5 billion (US\$ 1.43 billion)*. There were about US\$ 221 million new.



The main impacts were gate receipts that reached US\$ 115 million, compared to US\$ 27 million in 2021. Social club and football membership showed important growth, too.



When reclassified the football members as matchday income, which includes also gate receipts, matchday reached *US\$ 211 million* in 2022.



INTRODUCTION

Some TOP 20 clubs- 2022's data:



Marketing revenues, which encompass sponsorships and other commercial income, have jumped sharply in recent years.



Sports Value now ranks sponsorships and licensing jointly, in order to give more equity to the clubs' comparison. Marketing revenues generated US\$ 230 million in 2022.



TV rights and prize money totaled *US\$ 575 million* compared to the US\$ 646 million received in 2021. That year the clubs received more than US\$ 97 million in revenue from the pandemic. Now the regular cashflow again.



INTRODUCTION

Some TOP 20 clubs- 2022's data:



The TO 20 clubs' football costs reached *US\$ 1.01 billion* last year, compared to US\$ 0,9 billion in 2021. In 2019 they were at US\$ 1.2 billion.



Football costs represent *71%* of revenues in 2022 and include wages and other football direct expenses.



The 2022 net profits were *US\$ 50 million*. The losses for 2020 were US\$ -250 million and the 2021 profits were US\$ 96 million. In the last 5 years the accumulated deficits reached *US\$ -180 million*.



Debts in 2022 reached US\$ 2.03 billion.



Federal tax debts totaled US\$ 0,6 billion.

TOTAL REVENUES



The TOP 20 teams reached for the first time R\$ 7.5 billion in 2022, *US\$ 1.43 billion in total revenues.*



However, when the data are upended by the inflation clubs have not yet surpassed pre-COVID-19 revenues, because of high inflation in Brazil.



The biggest highs in R\$ terms of 2022 were gate receipts with +329% increase, members +43%, transfers +7% and marketing 7%.



TV rights revenues fell 17% in R\$ terms and payments returned to normality. There's a lot of potential to growth in Brazil in all income sources.



The TV rights of 2019 were US\$ 720 million.

Brazilian market needs to expand gains with new media and with international market urgently!

TOTAL REVENUES

TOP 20 clubs- Total revenues- US\$ billion

Updated by inflation and annual exchange rate



TOTAL REVENUES

With the 2022 figures published, it was possible to verify changes in the share of the clubs' revenues sources.

TV rights accounted for 40% of total revenues in 2022, from 52% in 2021.

Transfers reached 20% of the total, the same as the previous year. Marketing & Commercial revenues represent 16% and are consolidated as the third most important. Members and social club went from 9% to 12% of the total.

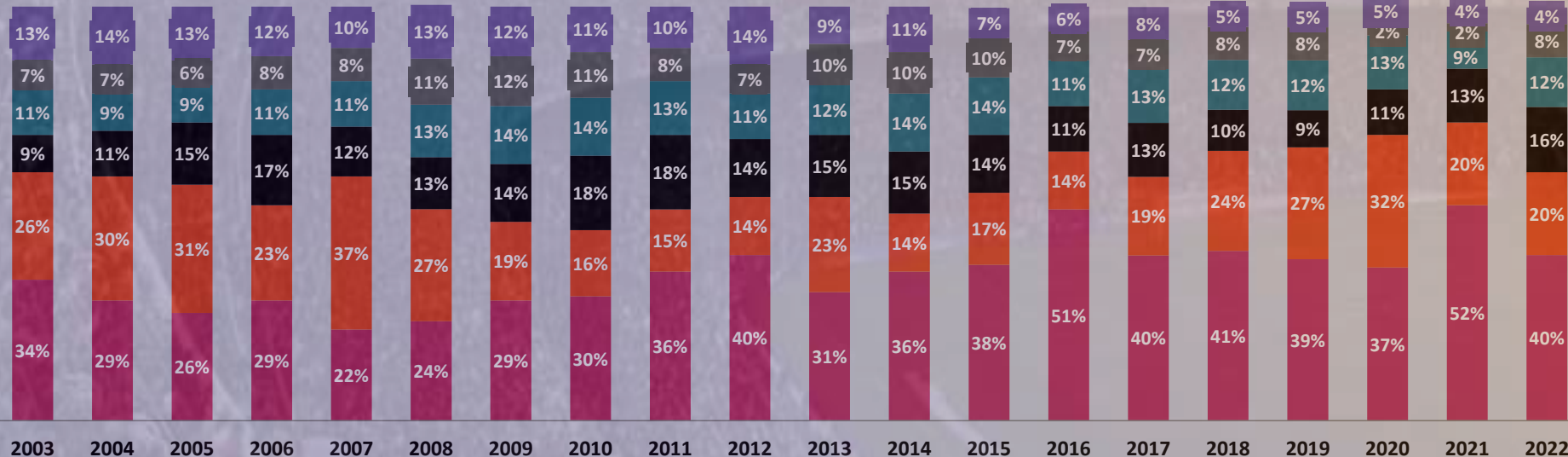
Gate receipts went from 2% to 8%.

Brazilian football needs to leverage marketing revenues, digital and create recurring resource generation from digital transformation if its business.

From page 92 we explored this topic.

TOP 20 clubs – Revenues breakdown - In %

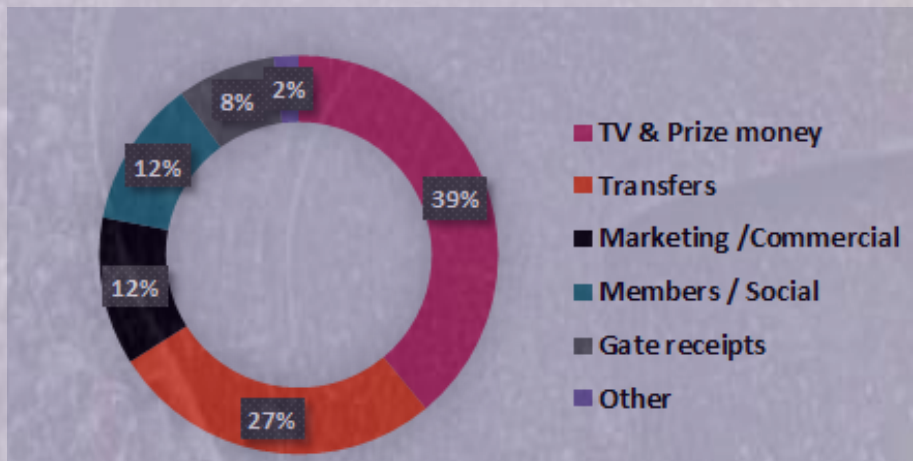
■ TV & Prize money
 ■ Transfers
 ■ Marketing /Commercial
 ■ Members / Social
 ■ Gate receipts
 ■ Other



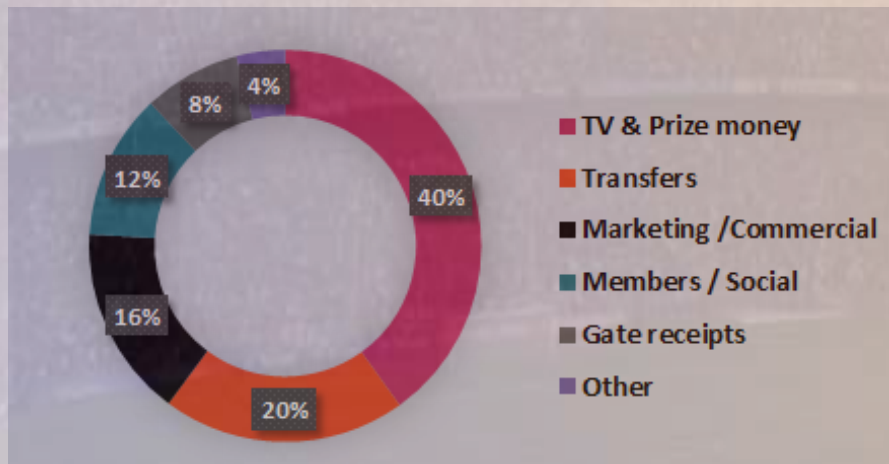
TOTAL REVENUES

TOP 20 clubs – Revenues breakdown - In %

2019



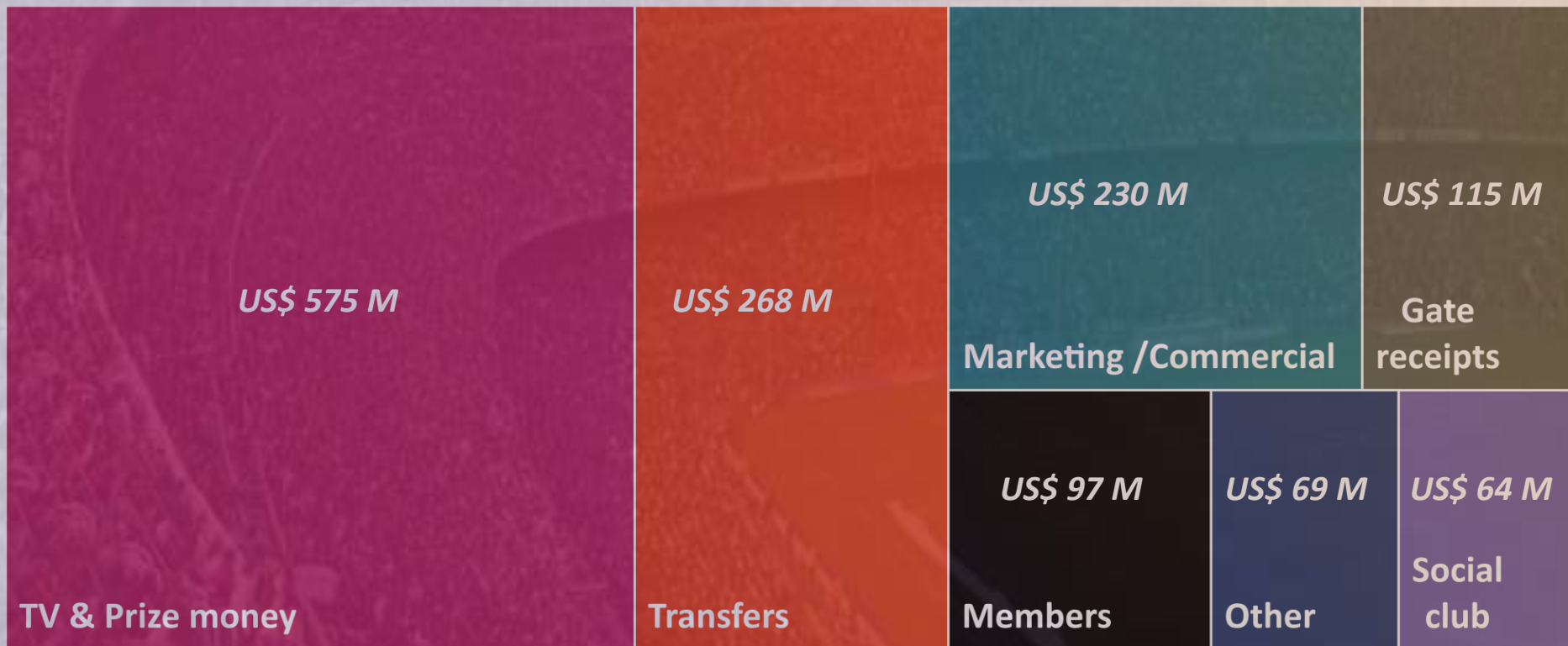
2022



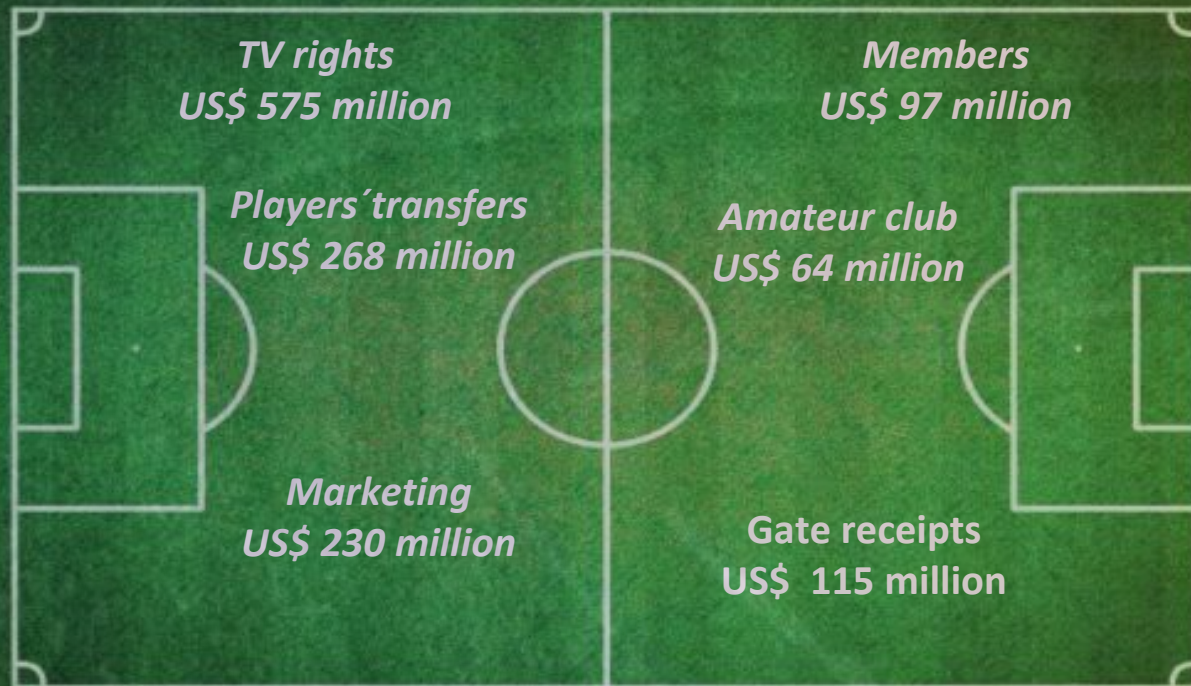
The big change compared to pre-pandemic and post-pandemic was the growth in marketing & commercial.

TOTAL REVENUES

TOP 20 clubs – Revenues breakdown - in US\$ million



Consolidate Revenues TOP 20 Brazilian football teams in 2022



Biggest revenues



US\$ 225 M



US\$ 164 M



US\$ 149 M



US\$ 126 M



US\$ 89 M



US\$ 82 M



TOTAL REVENUES

Total revenues – US\$ million

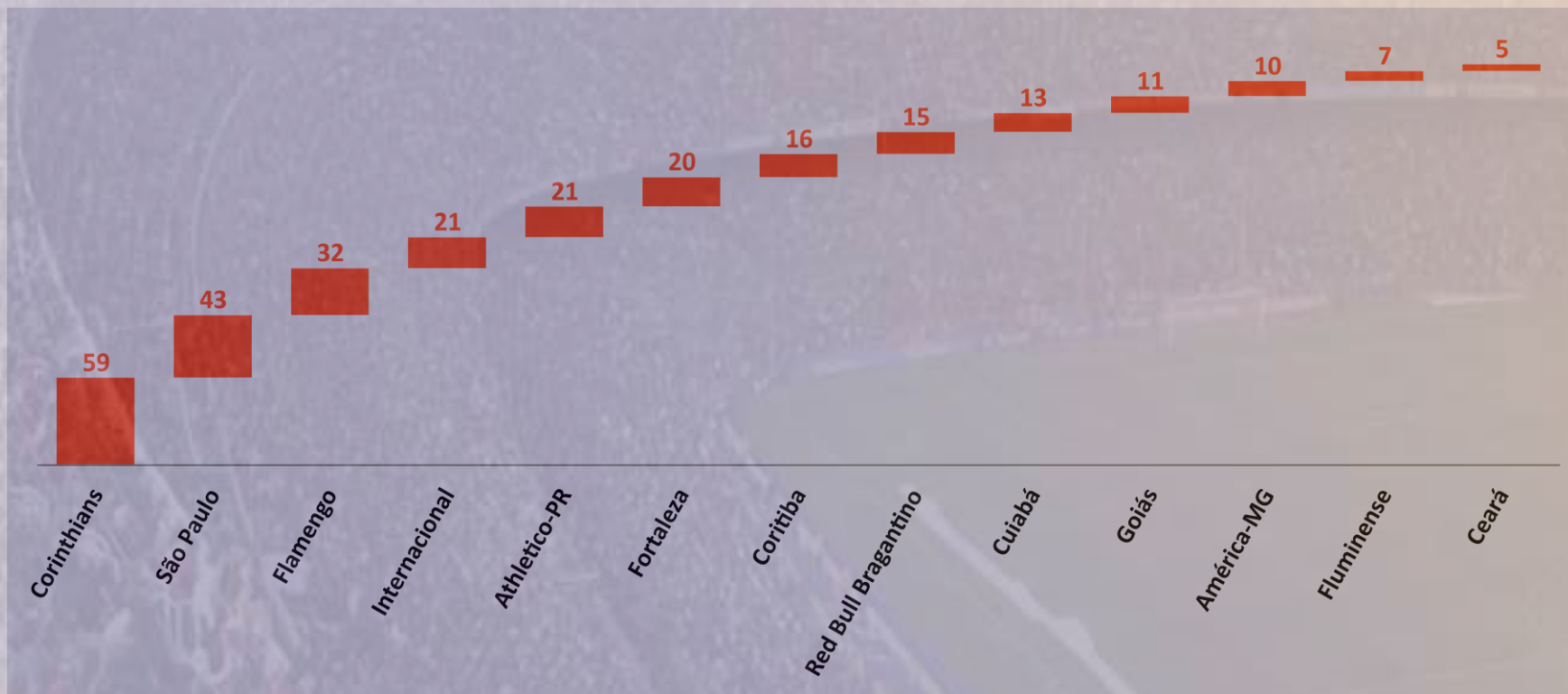
RK	Clubs	Total revenues- US\$ million				Charge 2021-2022
		2022	2021	2020	2019	
1	Flamengo	225	194	129	237	16%
2	Palmeiras	164	163	102	160	1%
3	Corinthians	149	90	91	106	66%
4	São Paulo	126	83	69	99	51%
5	Internacional	89	68	54	110	31%
6	Atlético-MG	82	90	26	88	-9%
7	Athletico-PR	71	50	63	97	42%
8	Red Bull Bragantino	67	52	28	10	29%
9	Fluminense	67	60	37	66	11%
10	Santos	65	73	46	100	-10%
11	Grêmio	65	89	82	110	-27%
12	Fortaleza	51	31	17	30	64%
13	Ceará	33	28	20	26	16%
14	Coritiba	31	16	21	11	100%
15	Cruzeiro	29	26	24	72	12%
16	América-MG	28	18	9	8	56%
17	Cuiabá	26	13	4	6	103%
18	Bahia	21	37	25	47	-44%
19	Goiás	20	9	17	25	127%
20	Atlético-GO	19	20	10	5	-5%

TOP 20 clubs
surpassed US\$ 1,4
billion in revenues.

Players' transfers
generated US\$ 268
million in 2022.

TOTAL REVENUES

Absolute revenue growth - 2021 to 2022 US\$ million



By club - Share of revenue sources - In %

Clubs	TV & Prize money			Players' Transfers				Sponsorships				Members & Social				Gate receipts				Other			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022			
Flamengo	32%	33%	26%	11%	36%	29%	42%	42%	10%	16%	19%	20%	12%	19%	10%	14%	12%	4%	3%	11%			
Palmeiras	18%	28%	14%	20%	40%	38%	57%	34%	23%	25%	20%	19%	14%	10%	5%	12%	8%	1%	2%	10%			
Corinthians	11%	40%	6%	19%	44%	34%	53%	43%	17%	15%	25%	12%	8%	7%	11%	12%	15%	2%	3%	13%			
São Paulo	26%	42%	25%	35%	34%	35%	51%	31%	9%	8%	10%	11%	11%	9%	8%	9%	10%	2%	2%	10%			
Internacional	31%	24%	23%	37%	35%	36%	45%	33%	12%	14%	14%	13%	17%	24%	16%	13%	4%	1%	1%	3%			
Atlético-MG	30%	20%	18%	20%	34%	46%	52%	36%	6%	15%	17%	23%	6%	13%	4%	10%	5%	1%	8%	9%			
Athletico-PR	34%	61%	12%	27%	41%	23%	69%	35%	5%	4%	9%	19%	7%	7%	8%	10%	6%	1%	2%	7%			
Fluminense	40%	26%	33%	27%	41%	45%	53%	44%	4%	5%	6%	9%	8%	12%	7%	11%	6%	2%	1%	7%			
Santos	54%	35%	26%	21%	28%	46%	54%	42%	6%	10%	12%	19%	3%	4%	3%	6%	6%	1%	0%	1%			
Grêmio	24%	28%	32%	30%	41%	38%	42%	26%	11%	12%	12%	16%	19%	17%	11%	16%	0%	0%	0%	0%			
Fortaleza	5%	12%	2%	7%	40%	37%	65%	44%	20%	25%	16%	20%	15%	13%	8%	13%	10%	2%	3%	8%			
Ceará	14%	26%	19%	19%	52%	51%	57%	42%	9%	8%	10%	13%	10%	10%	8%	11%	13%	1%	2%	9%			
Coritiba	7%	40%	5%	21%	35%	35%	64%	30%	46%	5%	7%	10%	23%	9%	10%	14%	16%	8%	11%	24%			
Cruzeiro	37%	19%	14%	11%	35%	33%	31%	19%	9%	27%	26%	19%	10%	16%	11%	13%	6%	1%	2%	21%			
América-MG	13%	10%	2%	7%	32%	55%	71%	69%	18%	4%	14%	12%	36%	29%	9%	20%	1%	2%	4%	2%			
Cuiabá	0%	1%	1%	8%	39%	51%	61%	66%	43%	47%	13%	4%	0%	2%	2%	2%	5%	0%	6%	10%			
Bahia	24%	17%	17%	20%	43%	41%	59%	20%	8%	8%	9%	17%	10%	23%	10%	18%	9%	4%	1%	17%			
Goiás	1%	49%	17%	3%	69%	38%	59%	70%	6%	5%	10%	12%	6%	4%	2%	1%	9%	0%	1%	5%			
Atlético-GO	3%	7%	3%	14%	50%	76%	88%	70%	15%	7%	3%	5%	17%	0%	0%	0%	7%	0%	1%	8%			

TOTAL REVENUES

Who's coming right behind?

These clubs presented revenues that can lead them, in future studies, to participate in the TOP 20.

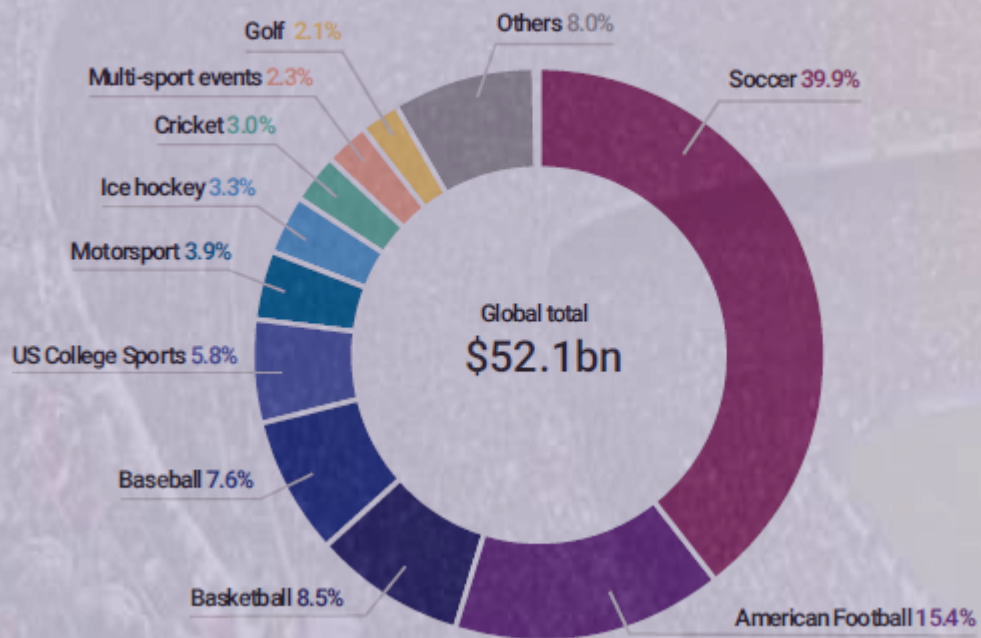
Revenues in 2022- US\$ million



TOTAL REVENUES

Global broadcast rights

Top 10 Sports Share of Global Media Value 2021



Source:: Sports Business.com

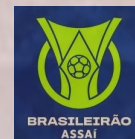
Global Football moves
US\$ 21 billion in
broadcasting rights

Brazilian teams represent
3% of football and 1% of
global sport.

LEAGUES X BRAZIL



TV rights – US\$ billion

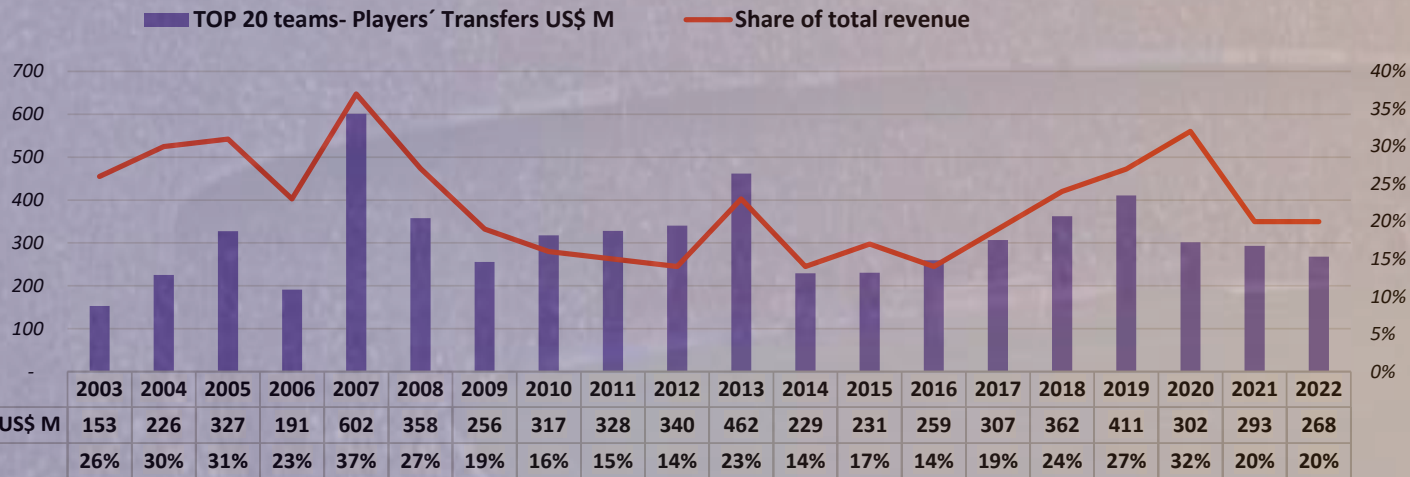


	Premier League	LaLiga Santander	BUNDESLIGA	SERIE A TIM	LIGUE 1 Uber Eats	BRASILEIRÃO ASSAÍ	MLS
TV Rights	3.7	2.1	1.6	1.2	0.8	0.6	0.3
International rights	53%	48%	14%	18%	12%	1%	ND
Difference between first and last	1,2x	3,1x	1,7x	2,8x	2,5x	10x	0

TOTAL REVENUES

TOP 20 clubs- Players´ transfers revenues and share of the total-US\$ million

Updated by inflation and annual exchange rate



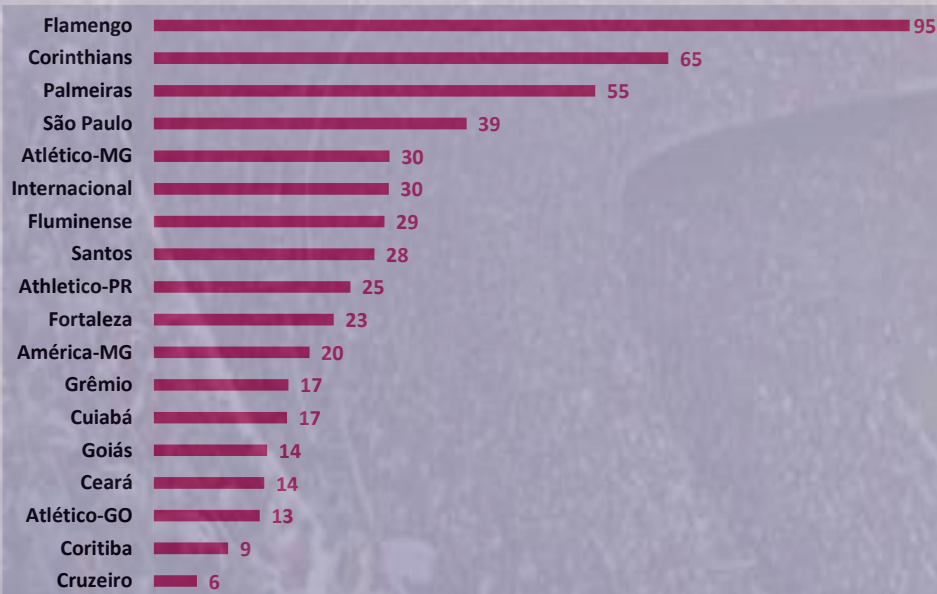
In the last 8 years Brazilian clubs have generated US\$ 2.4 billion in players´ transfers.

Between 2003 and 2022 US\$ 6.2 billion.

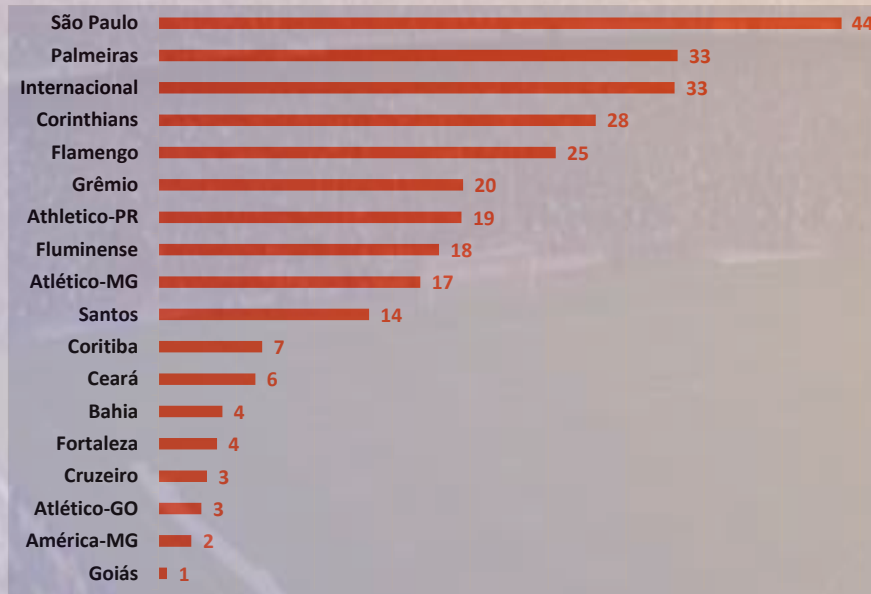
TOTAL REVENUES

Revenues - US\$ million - 2022

TV & prize money



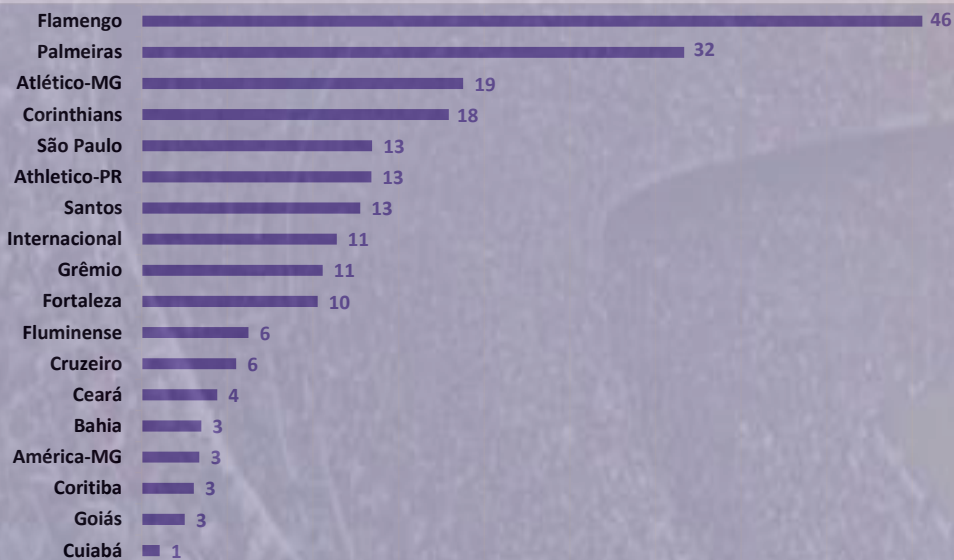
Players' transfers



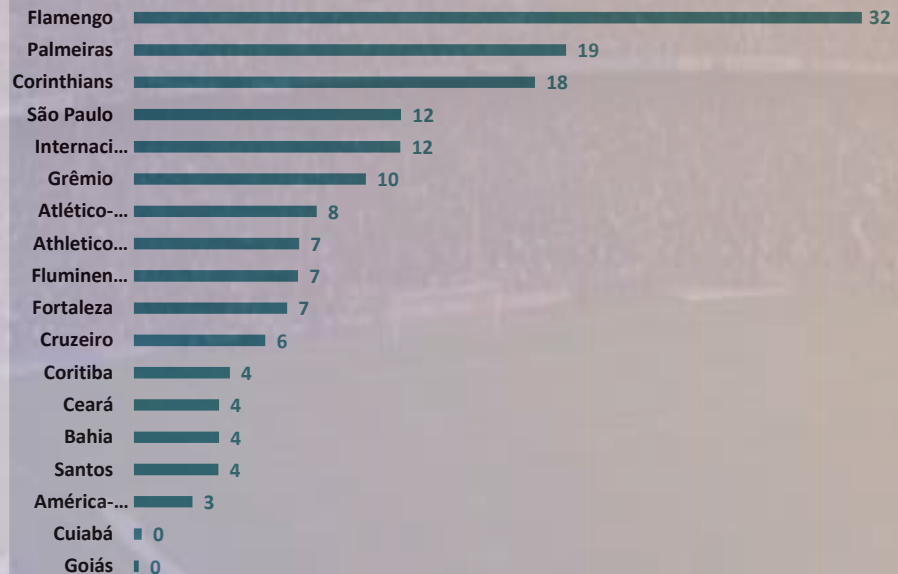
TOTAL REVENUES

Revenues - US\$ million - 2022

Marketing & Commercial



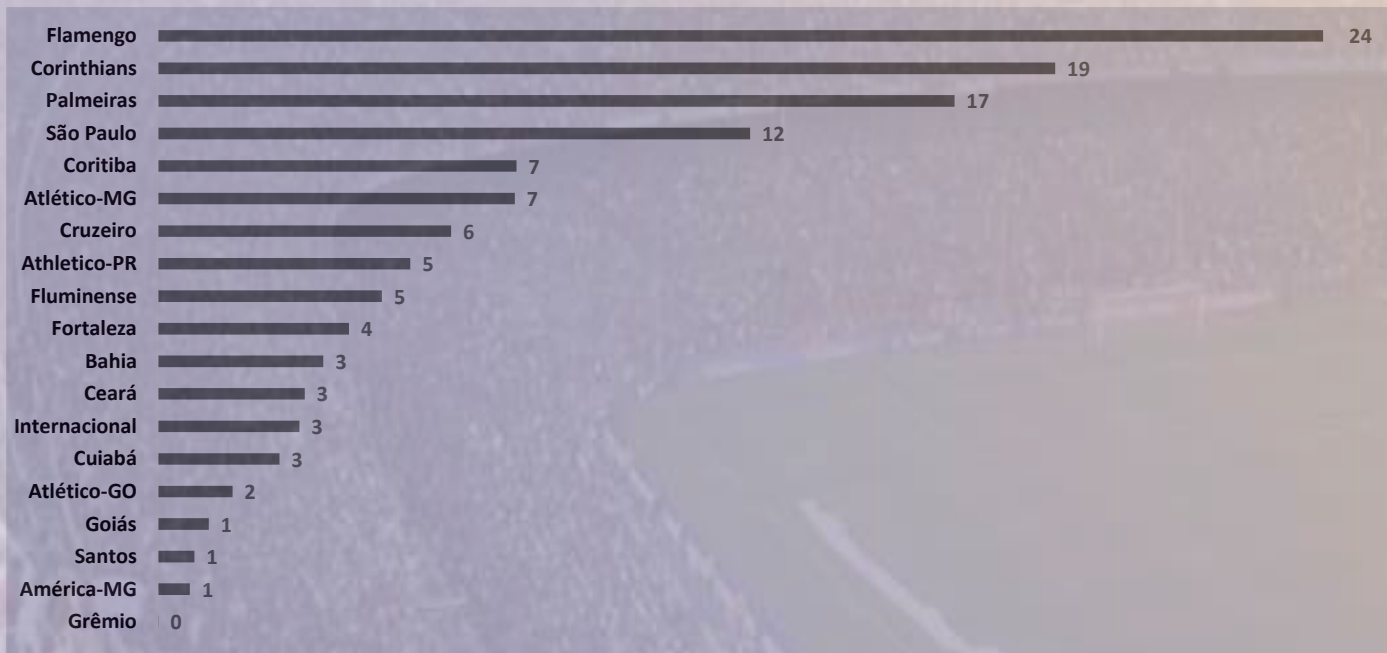
Members & Social



TOTAL REVENUES

Revenues - US\$ million - 2022

Gate receipts

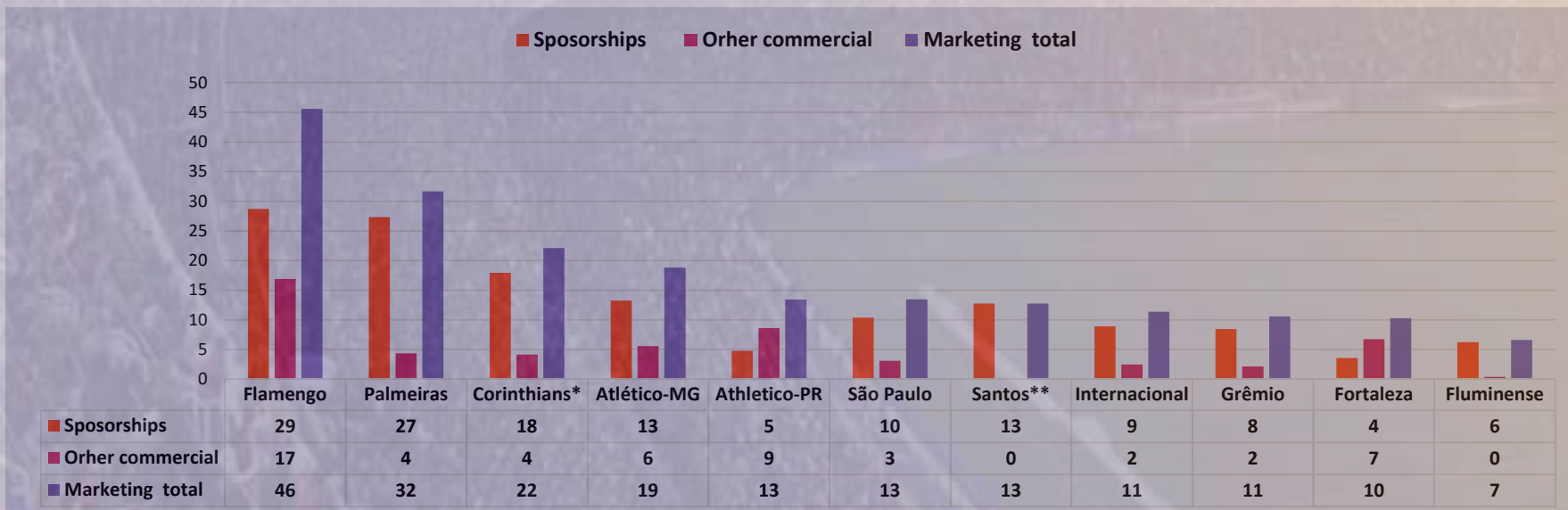


Sponsorships & Licensing

Some clubs, in addition to sponsorship revenues, have been able to increase earnings with new commercial revenues. Brand licensing and product sales are important sources that need to be explored.

According to Sports Value's calculations, sponsorships represent about 72% of the clubs' marketing income.

Marketing revenues – US\$ million - 2022



*Corinthians registered licensing in the social club was reclassified only for this analysis. **Santos consolidates sponsorships and licensing jointly.

MARKETING REVENUES

Good Examples



Flamengo went from US\$ 7.5 M in 2021 to US\$ 17 M in licensing in 2022.

In 2019 it was US\$ 4.5 M.

Licensing accounts for 7% of revenue, up from 2% in 2019.



Athletico is the highlight of 2022.

Only club's OTT generated in 2022 US\$ 4.2 M.

It was US\$ 40K in 2021.

There are US\$ 9M in commercial explorations, 12% of the revenues.

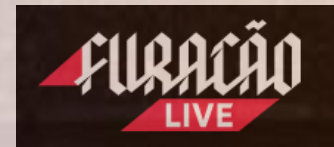
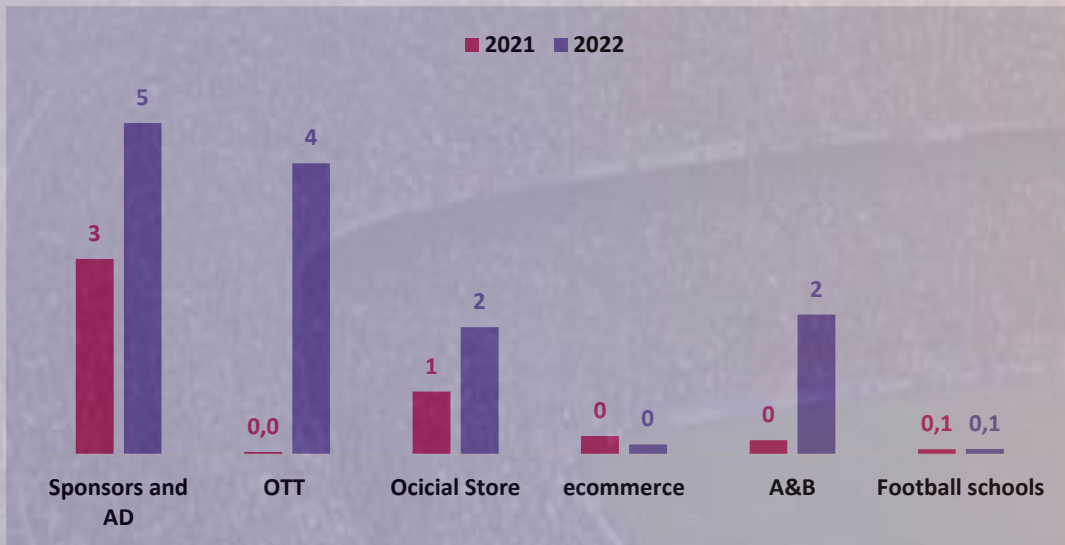


Atletico has been showing robust revenues with product sales.

In 2021 they were US\$ 7 M, and in 2022 they reached US\$ 5.6M in 2022.

Royalties account for nearly 7% of revenues.

Athletico Paranaense- Marketing revenues- US\$ million



The club's OTT leveraged marketing revenues. From all commercial income, 31% came from the new service

MATCHDAY REVENUES

TOP 20 clubs - Members + Gate Receipts

Revenues- US\$ Million

Updated by inflation



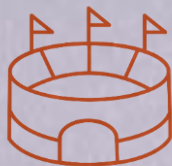
Stadium occupancy rate in Brazil is still low.

There is huge space to grow in matchday revenues.

MATCHDAY REVENUES

TOP 20 clubs - Members + Gate Receipts

Revenues- US\$ Million

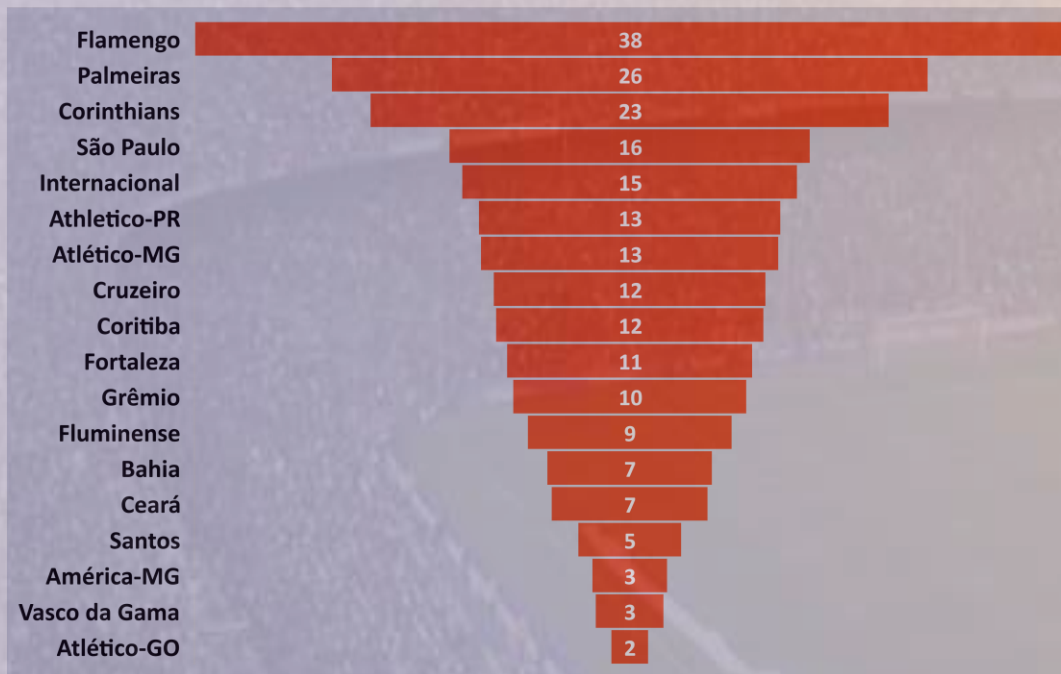
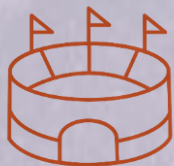


Clubs	Football Members		Gate Receipts		Matchday Total	
	2021	2022	2021	2022	2021	2022
Flamengo	7	14	6	24	13	38
Palmeiras	3	10	2	17	6	26
Corinthians	2	4	3	19	4	23
São Paulo	2	3	2	12	3	16
Internacional	11	12	1	3	11	15
Athletico-PR	4	7	1	6	5	13
Atlético-MG	2	6	8	7	10	13
Cruzeiro	1	6	0	6	2	12
Coritiba	2	4	2	8	3	12
Fortaleza	3	7	1	4	4	11
Grêmio	10	10	0	0	10	10
Fluminense	2	4	0	5	2	9
Bahia	4	4	0	3	4	7
Ceará	2	4	1	3	3	7
Santos	2	4	0	1	3	5
América-MG	2	3	1	1	2	3
Vasco da Gama	4	2	0	1	4	3
Atlético-GO	0	0	0	2	0	2

MATCHDAY REVENUES

TOP 20 clubs - Members + Gate Receipts

Revenues- US\$ Million



REVENUES WITHOUT TRANSFERS

Sports Value always analyzes revenues without players' transfers, in order to understand the operating revenues of each club.

Without the transfers the volume generated by the TOP 20 clubs was *US\$ 1.1 billion in 2022*, a 14% growth. In 2011/2012, this operating revenues surpassed US\$ 2 billion.

Flamengo, Palmeiras, Corinthians and São Paulo are the TOP 4 in operating revenues in Brazilian football in 2022. The TOP 3 are the biggest revenue generators in entire American Continent.



REVENUES WITHOUT TRANSFERS

Top 20 clubs – Operating revenues- US\$ million

Updated by inflation and annual exchange rate



REVENUES WITHOUT TRANSFERS

Operating revenues- US\$ million

RK 2022	Clubs	Operating revenues				Charge
		2022	2021	2020	2019	2021-2022
1	Flamengo	200	144	86	162	39%
2	Palmeiras	131	138	74	133	-5%
3	Corinthians	121	85	54	95	43%
4	São Paulo	81	62	40	73	31%
5	Atlético-MG	65	73	21	47	-10%
6	Internacional	56	53	41	76	7%
7	Santos	52	54	30	46	-3%
8	Athletico-PR	52	44	25	64	16%
9	Fluminense	49	60	37	40	-19%
10	Fortaleza	48	31	15	28	56%
11	Grêmio	47	61	59	83	-24%
12	Ceará	27	23	15	22	17%
13	América-MG	26	11	5	7	146%
14	Cruzeiro	26	25	19	45	4%
15	Coritiba	25	15	12	10	66%
16	Cuiabá	20	12	4	6	64%
17	Goiás	20	8	9	24	164%
18	Bahia	17	31	23	36	-46%
19	Atlético-GO	16	20	9	5	-16%
20	Red Bull Bragantino	NA	NA	NA	NA	-

FOOTBALL COSTS

TOP 20 clubs sought to reduce costs in this pandemic period, which resulted in more balanced figures.

In 2022 the costs reached *US\$ 1.01 billion* and in 2021 the clubs had football costs of US\$ 876 million, compared to US\$ 970 million in 2020. (salaries, structure, trips, hires.)

Many clubs continue to spend much more than their revenues allow, such as the cases of Cruzeiro, Atlético-MG and Grêmio.

In average for the TOP 20 clubs, 71% of the revenues went to the football department in 2022.

Brazilian clubs can create a virtuous cycle of new revenues, that will impact positively the football investment in a long-term view.

FOOTBALL COSTS

Top 20 clubs – Football costs – US\$ million

Updated by inflation and annual exchange rate



Biggest football costs



US\$ 143 M



US\$ 117 M



US\$ 108 M



US\$ 88 M



US\$ 86 M



US\$ 75 M



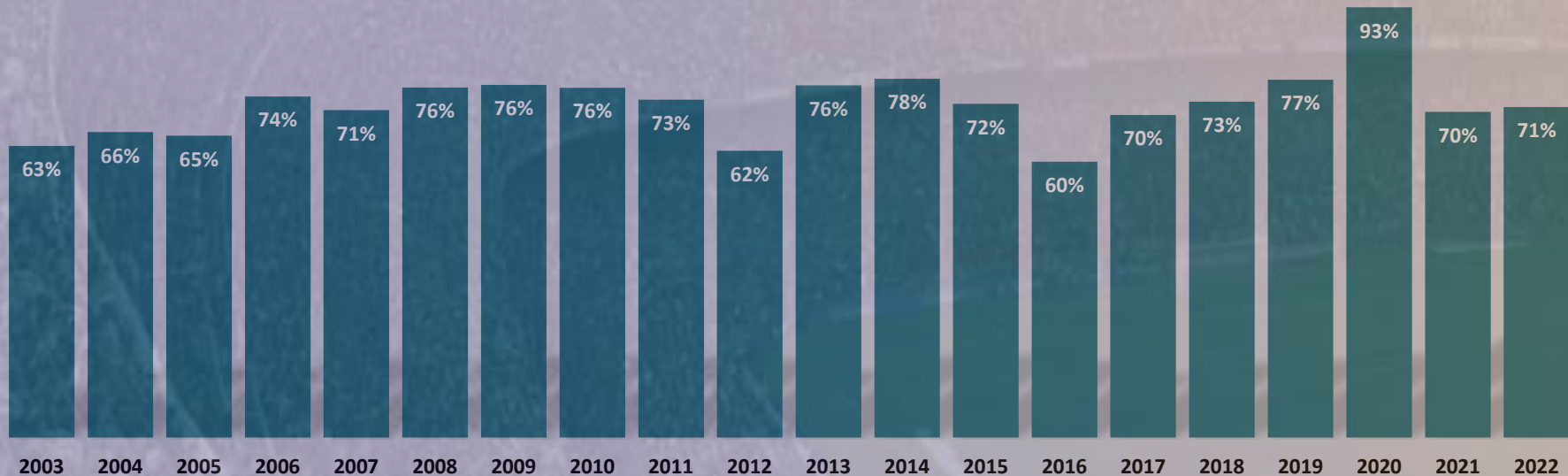
FOOTBALL COSTS

Football Costs- US\$ million

RK 2022	Clubs	Football Costs				Charge
		2022	2021	2020	2019	2021-2022
1	Flamengo	143	124	119	154	15%
2	Palmeiras	117	111	100	127	6%
3	Corinthians	108	59	89	113	82%
4	São Paulo	88	74	64	106	19%
5	Atlético-MG	86	93	60	76	-8%
6	Internacional	75	50	52	76	48%
7	Grêmio	65	66	60	78	-1%
8	Fluminense	50	43	27	46	16%
9	Athletico-PR	46	29	30	48	56%
10	Santos	39	46	60	68	-15%
11	Red Bull Bragantino	33	30	22	7	10%
12	Fortaleza	29	19	12	17	54%
13	Ceará	26	22	15	19	18%
14	Cruzeiro	21	22	48	109	-6%
15	América-MG	20	12	6	8	71%
16	Bahia	19	28	26	34	-33%
17	Coritiba	18	10	13	11	71%
18	Cuiabá	16	10	3	4	70%
19	Atlético-GO	15	15	9	4	5%
20	Goiás	11	6	11	15	81%

FOOTBALL COSTS

Top 20 clubs - Football Costs / Total Revenue – Index In %



Football Costs / Total Revenue – Index In %

RK 2022	Clubs	2022	Football Costs /Total Revenues- In %				Football Costs /Total Revenues- In %						
			2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
1	Red Bull Bragantino	49%	56%	77%	75%	361%	63%	-	-	-	-	-	-
2	Goiás	54%	68%	64%	60%	54%	76%	55%	45%	45%	47%	76%	67%
3	Coritiba	56%	66%	64%	104%	53%	59%	56%	64%	64%	82%	68%	71%
4	Fortaleza	57%	61%	70%	58%	99%	99%	104%	25%	48%	ND	ND	ND
5	Santos	59%	58%	114%	63%	90%	73%	59%	102%	96%	88%	68%	75%
6	Flamengo	64%	64%	84%	65%	65%	54%	39%	41%	49%	66%	78%	59%
7	Cuiabá	64%	77%	71%	63%	ND	ND	ND	ND	ND	ND	ND	ND
8	Athletico-PR	65%	64%	48%	50%	81%	72%	65%	68%	59%	88%	34%	85%
9	São Paulo	70%	87%	93%	106%	75%	74%	69%	83%	95%	68%	67%	65%
10	América-MG	71%	67%	69%	97%	83%	44%	52%	81%	86%	84%	-	-
11	Palmeiras	71%	66%	98%	79%	82%	73%	61%	70%	83%	74%	57%	78%
12	Cruzeiro	72%	87%	203%	151%	84%	71%	81%	84%	87%	84%	82%	69%
13	Corinthians	73%	66%	98%	107%	80%	75%	62%	84%	92%	79%	65%	68%
14	Fluminense	75%	75%	72%	70%	56%	84%	62%	68%	67%	66%	50%	80%
15	Ceará	78%	77%	75%	72%	94%	67%	70%	63%	ND	ND	ND	ND
16	Atlético-GO	79%	61%	93%	91%	74%	87%	ND	ND	ND	ND	ND	ND
17	Internacional	83%	74%	96%	69%	76%	87%	60%	72%	94%	81%	76%	78%
18	Bahia	92%	76%	103%	72%	70%	85%	53%	56%	83%	94%	81%	106%
19	Grêmio	100%	74%	73%	70%	62%	68%	59%	92%	75%	79%	58%	67%
20	Atlético-MG	104%	91%	229%	86%	80%	71%	74%	68%	106%	64%	77%	91%

On average, the 20 clubs have a 71% ratio, of football costs over revenue.

Top 20 clubs - Intangible Assets Amounts invested in players- In 2022- In US\$ million



The 20 clubs combined represent an intangible asset of US\$ 81 million in 2022

PROFIT / LOSS

The TOP 20 clubs presented in 2022 total net profits of *US\$ 56 million*.

The numbers are extremely positive, considering that the values and TV have returned to the normal. At other times, clubs would have ended the year with heavy losses.

In 2021, profits were US\$ 102 million, due to the extraordinary TV values. The losses of 2020 exceeded US\$ -241 million, caused by COVID-19 effects.

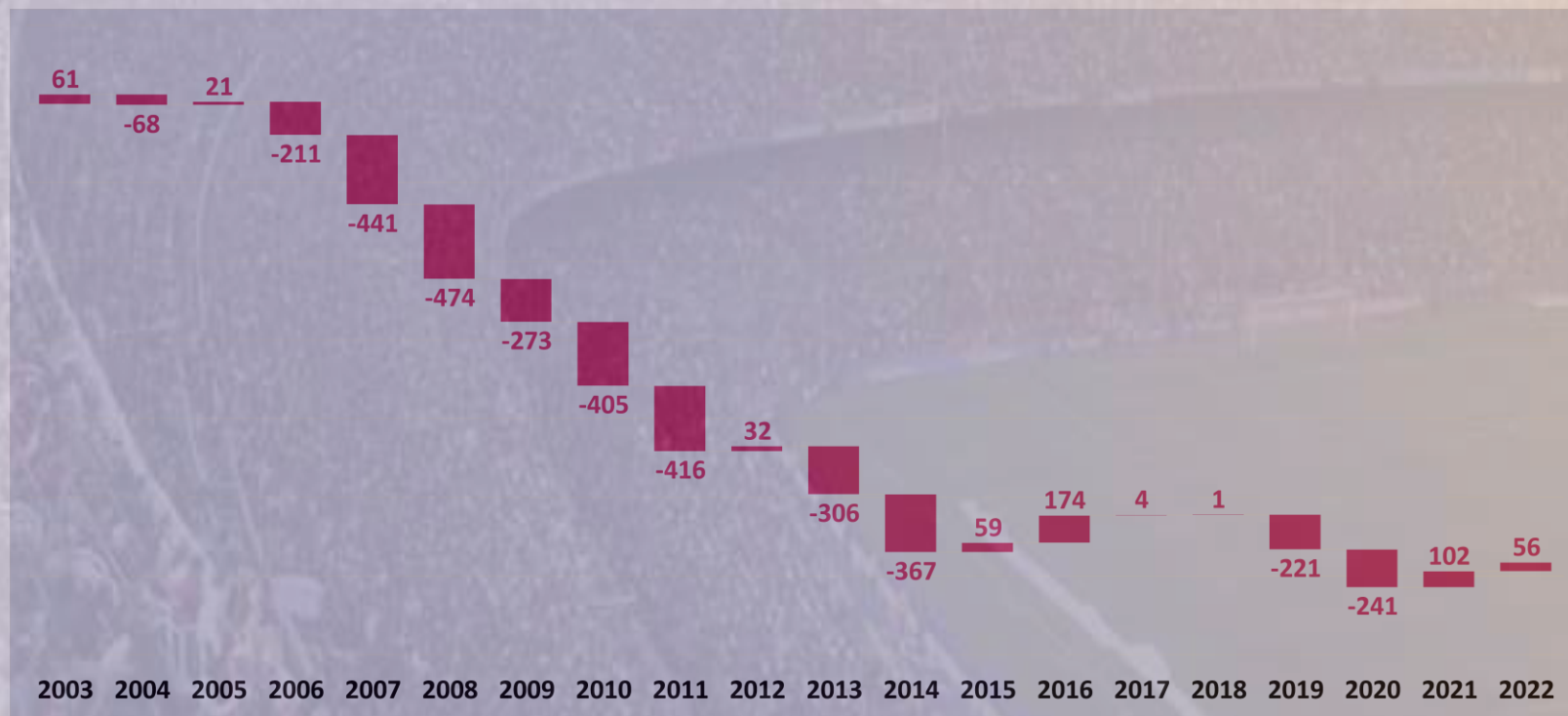
The clubs with the largest profits in 2022 were Flamengo, Atlético-MG, Coritiba, Athletico-PR, São Paulo and Fortaleza. The Atletico-MG's good performance due to its real estate operations.

In the last 5 years the TOP 20 teams presented deficits totaling US\$ -182 million. Considering the inflation of the period, losses already reach US\$ -250 million. In the last 20 years, the accumulated losses value exceeds *US\$ -1.3 billion*.

PROFIT / LOSS

Top 20 clubs – Net Profits / Losses- US\$ million

Updated by inflation and annual exchange rate



PROFIT / LOSS

Net Profits / Losses- US\$ million

RK 2022	Clubs	Net Profit / Loss					Cumulated Last 5 years
		2022	2021	2020	2019	2018	
1	Flamengo	26	32	-21	16	12	65
2	Atlético-MG	14	18	4	-12	-6	18
3	Coritiba	12	1	-4	-13	-1	-5
4	Athletico-PR	9	12	26	16	4	67
5	São Paulo	7	-19	-25	-39	2	-74
6	Fortaleza	6	3	-2	1	-0	8
7	Cuiabá	5	-1	-0	0	0	5
8	Red Bull Bragantino	4	4	3	0	-7	3
9	Palmeiras	3	22	-29	0	8	5
10	Santos	3	8	-23	6	-20	-26
11	Corinthians	3	1	-29	-49	-5	-78
12	Atlético-GO	3	5	1	0	2	11
13	Goiás	3	-1	-1	1	2	4
14	Fluminense	1	-0	-1	-2	-0	-2
15	Internacional	0	0	-18	-1	-2	-21
16	Ceará	-1	0	0	1	1	1
17	América-MG	-4	-1	-2	-4	-1	-12
18	Cruzeiro	-5	-20	-44	-98	-19	-186
19	Bahia	-15	5	-10	1	1	-18
20	Grêmio	-18	3	7	6	14	11

DEBTS

The net debts of the TOP 20 clubs reached *US\$ 2.03 billion*, compared to US\$ 1.97 billion in 2021. The clubs net debts before pandemic (2019), reached US\$ 2.57 billion.

Atlético-MG leads the ranking with US\$ 302 million debts, followed by Cruzeiro US\$ 193 million and Corinthians US\$ 174 million.

Tax debts represented US\$ 593 million and represent 29% of the clubs' debts.

Financial expenses with loans and taxes updates from the debts in 2022 generated an impact of more than US\$ 191 million in the clubs' cashflows.

With interest rates skyrocketing in Brazil, clubs should reduce financial leverage from their operations and debts in order to apply resources more productively.

DEBTS

Top 20 clubs – Total Net Debts- US\$ billion

Updated by inflation and annual exchange rate



Clubs have managed correctly the financial position after pandemic alarm.

Biggest Debts



US\$ 302 M



US\$ 203 M



US\$ 175 M



US\$ 168 M



US\$ 166 M



US\$ 140 M



Total Net Debts- US\$ million

RK 2022	Clubs	2022	Net Debts			Charge
			2021	2020	2019	2021-2022
1	Atlético-MG	302	235	238	186	29%
2	Cruzeiro	203	183	185	199	11%
3	Corinthians	175	163	183	195	7%
4	Palmeiras	168	78	109	198	117%
5	Internacional	166	155	170	102	8%
6	Botafogo	140	154	181	206	-9%
7	Fluminense	130	119	125	160	10%
8	Vasco da Gama	128	127	160	185	1%
9	São Paulo	113	115	111	110	-2%
10	Santos	104	91	110	31	14%
11	Grêmio	100	72	76		39%
12	Red Bull Bragantino	58	49	28	125	18%
13	Athletico-PR	55	34	39	69	60%
14	Bahia	55	40	52	56	36%
15	Flamengo	50	77	144	127	-35%
16	Coritiba	46	52	57	77	-12%
17	América-MG	24	16	16,6	20,5	44%
18	Goiás	9	11	12	12	-17%
19	Ceará	7	6	5	4	29%
20	Fortaleza	6	6	7	6	-2%
21	Atlético-GO	2	2	6	7	0%
22	Cuiabá	0,4	3	1	1	-85%

Top 20 clubs – Index- Net Debts / Total Revenues

RK	Clubes	2022	Debts / Revenues				Debts / Revenues						
			2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
1	Cuiabá	0,02	0,21	0,20	0,12	0,00	ND	ND	ND	ND	ND	ND	ND
2	Fortaleza	0,12	0,21	0,44	0,21	0,60	1,32	-	2,19	ND	ND	ND	ND
3	Atlético-GO	0,14	0,14	0,33	0,61	1,18	0,73	ND	ND	ND	ND	ND	ND
4	Ceará	0,22	0,20	0,26	0,14	0,19	0,30	0,40	0,32	ND	ND	ND	ND
5	Flamengo	0,22	0,30	1,12	0,54	0,76	0,52	0,90	1,63	2,01	2,78	3,79	1,92
6	Goiás	0,45	1,24	0,67	0,49	0,56	0,65	0,64	0,80	1,28	1,74	1,51	4,32
7	Athletico-PR	0,77	0,70	0,61	0,71	1,52	1,79	1,61	1,57	1,68	1,16	0,00	0,06
8	América-MG	0,82	0,90	1,82	2,57	1,03	1,44	1,45	1,00	2,10	2,55	2,39	-
9	Red Bull Bragantino	0,86	0,94	0,99	3,20	6,67	0,15	-	-	-	-	-	-
10	São Paulo	0,89	1,35	1,60	1,26	0,93	0,61	0,86	1,09	1,38	0,69	0,96	0,70
11	Palmeiras	1,02	0,90	1,06	0,78	0,71	0,78	0,83	1,17	1,36	1,72	1,33	1,62
12	Corinthians	1,17	1,80	2,01	1,84	1,01	0,94	0,88	1,52	1,44	0,61	0,49	0,61
13	Coritiba	1,45	3,30	2,78	6,99	2,35	2,07	2,21	2,66	2,46	1,74	1,74	1,67
14	Grêmio	1,52	0,81	0,93	0,93	0,98	0,97	1,22	2,22	1,85	1,44	0,80	1,39
15	Santos	1,58	1,25	2,37	1,10	2,05	1,19	1,21	2,41	2,18	1,56	1,41	1,10
16	Internacional	1,86	2,26	3,14	1,80	2,48	2,85	2,26	2,19	1,66	0,88	0,85	1,05
17	Fluminense	1,95	1,99	3,34	2,42	2,12	2,48	1,71	2,56	3,60	3,39	2,94	5,05
18	Bahia	2,62	1,08	2,05	1,18	1,51	1,63	1,38	1,93	2,85	2,60	0,92	1,58
19	Atlético-MG	3,66	2,44	2,99	2,11	2,31	1,73	1,64	2,03	2,75	1,92	2,54	3,68
20	Cruzeiro	6,79	6,41	9,33	7,62	1,46	1,08	1,52	0,80	1,13	1,06	1,19	0,93
21	Vasco da Gama	13,12	3,81	4,35	3,45	2,39	2,94	2,14	2,46	4,62	3,64	2,94	3,08
22	Botafogo	32,42	7,08	5,84	3,87	4,28	2,54	4,69	6,04	5,19	3,85	5,38	9,57

Brazilian clubs include in EBITDA* player transfers, different from Europe.

Debts / Revenues

It's a great diagnosis to analyze the financial reality of clubs. A lower indicator represents more balanced management.

Ideally, it's close to 1.

*EBITDA- Profit before taxes, financial expenses, depreciation and amortization. It is the operating cash flow.

WORD FROM THE EXPERT

Amir Somoggi, Sports Value's partner and responsible for initiating the analysis of the balance sheets of Brazilian clubs in 2003 in Brazil.



"Brazilian football has shown strong resilience in this post-pandemic and revenues have reached the highest level in the history. Costs remain high, but more controlled than in other years. The transfers' dependence to balance the accounts remains our reality.

2022 figures continue to indicate that good management has won out over irresponsible management. And even without Financial Fair Play, National League or regulation, the champions are that presented good management.

The future also involves women's football and data-driven sponsorships.

Our analyses complete exactly 20 years of history, and this report brings a lot of data and unique analysis in order to contribute to the next decades."

NECESSARY CHANGES IN BRAZILIAN FOOTBALL

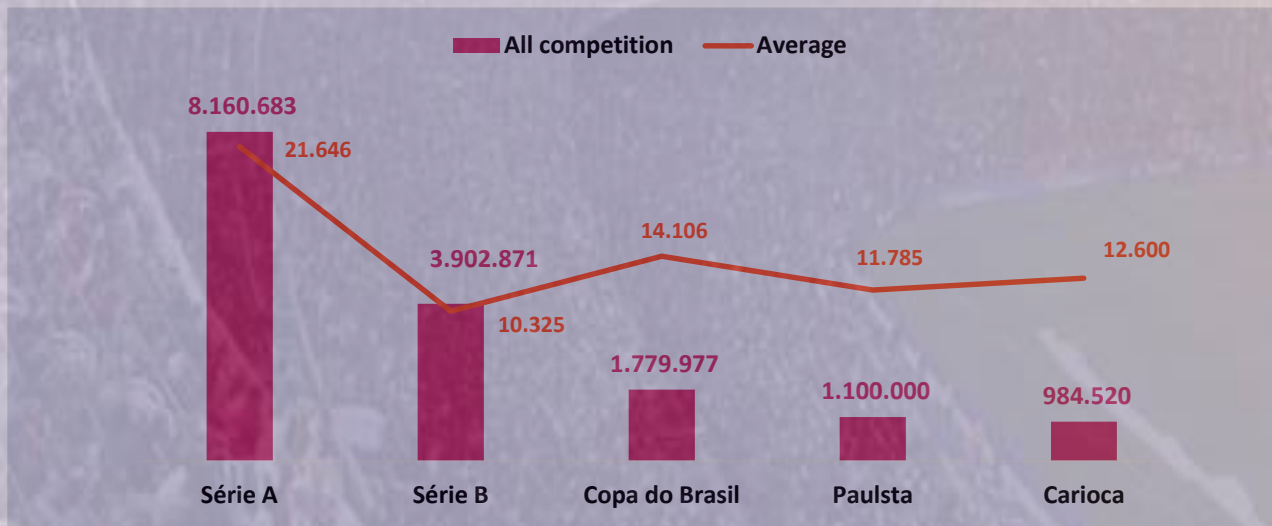


NECESSARY CHANGES IN BRAZILIAN FOOTBALL

In all parts of the planet, national competitions start the regular season, focusing on the main dispute of the calendar, after a pre-season and with a lot of promotion and marketing.

Starting the calendar by the State championship in Brazil decreases at least by 35% the size of the football business in the country. When Serie A begins, coaches have been fired, players have been injured, fans are already discouraged. Only the League can change everything. Starting with the calendar.

Attendance- Main competitions- Brazil



According to IBOPE, the State Championships are the competitions with the least interest from fans. A Calendar change can generate US\$ 760 million new in 5 years.



Fortaleza EC

*A benchmark for the Brazilian
market.*

Fortaleza, a benchmark for the market

Fortaleza's 2022 numbers should serve as a reference for the Brazilian market, according to Sports Value. Revenues last year were US\$ 51 million, a record for the club. Debts were reduced by 9% and now stand at US\$ 6 million.

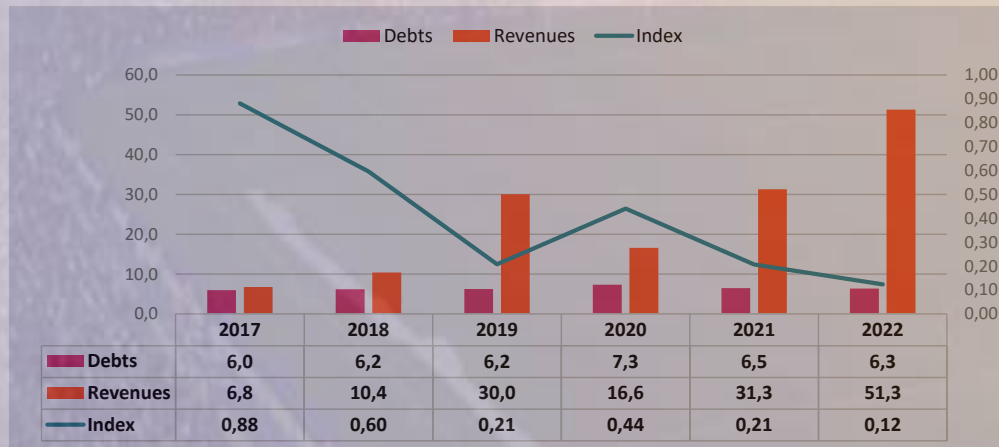
Club remains very efficient in Serie A, present in international competitions, maintains a controlled budget, reduced liabilities and presents excellent indicator Debt / Revenue.

Fortaleza, according to Sports Value is the successful model of club administration, which can and should be replicated in clubs from different regions.

Fortaleza accumulated net profits of US\$ 9 million in the last two years. (2022 and 2021)

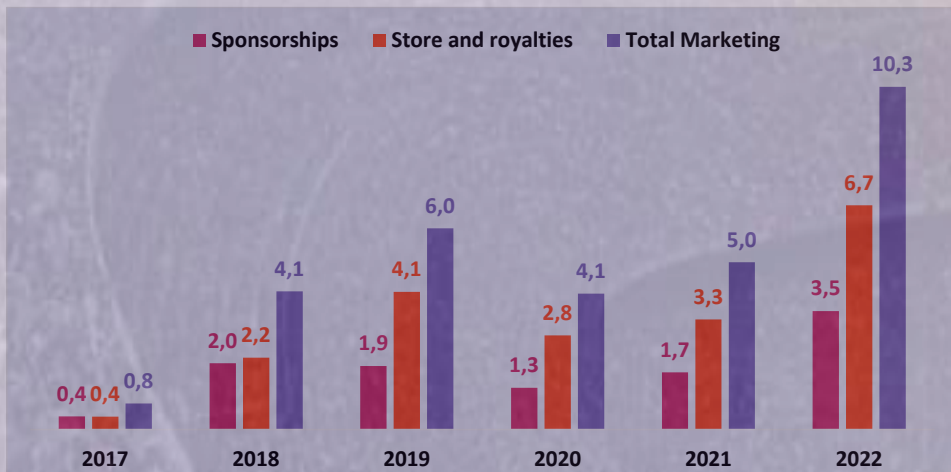


Fortaleza – Debts X Revenues US\$ million

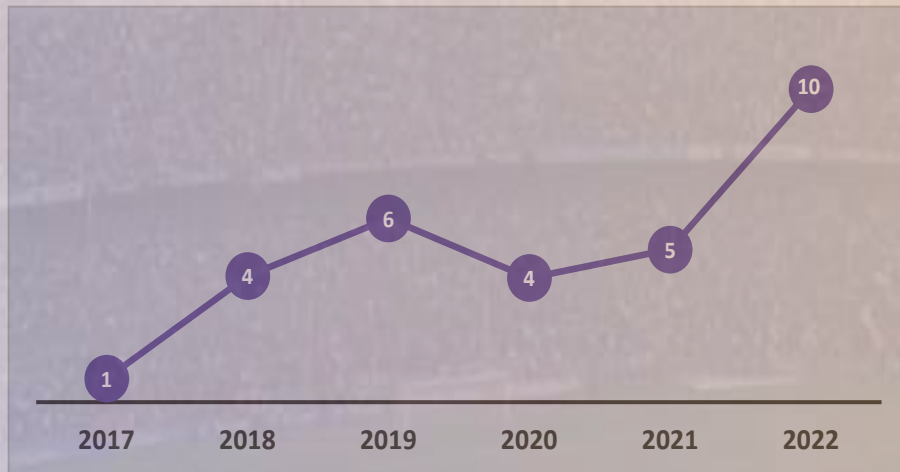


Fortaleza, a benchmark for the market

Fortaleza – Marketing Revenues- US\$ million



Fortaleza – Marketing Revenues- US\$ million



Store revenues and royalties grew 104% in 2022 compared to 2021.



Marketing revenue growth in 6 years was 1,220%!



Players' transfers in the World, LATAM and Brazil

Brazilian market is a major global player exporting players in number of athletes, but is far behind in revenues compared to the more developed markets in Europe.

The talent exports are the only way to keep the operation of the clubs balanced. Sports Value evaluated the global transfer market, Brazil's role in the global context and especially in the Latin American market.

Players' Transfers sales – World- US\$ billion



Sales vs. Players Hirings- World – US\$ million

The international player transfer market works like any other foreign trade operation, involving exports and imports.

In 2022, transfers moved US\$ 6.5 billion. The record was in 2019 when US\$ 7.4 billion were moved.

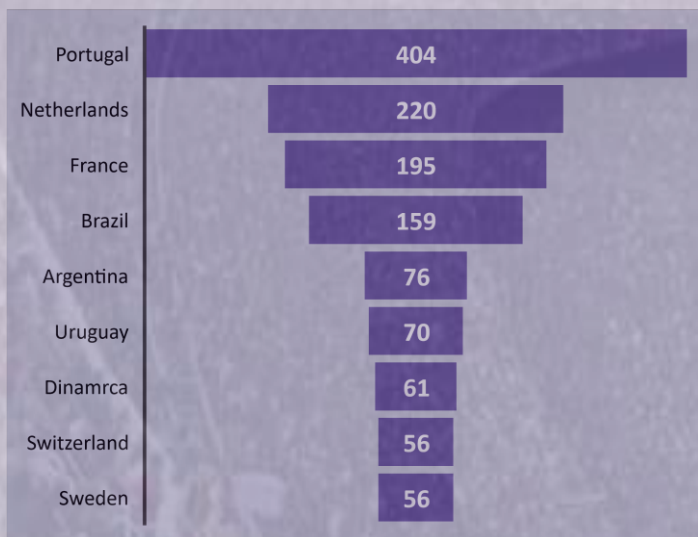
Data monitored by FIFA TMS shows that of the 20,000 players transferred, only 14% involved financial resources in 2022.

The leagues that invest signing players have a negative result. The others focused on sales, a cashflow.

RK sales	US\$ million	Sales	Hirings	Net result
1	France	740	545	195
2	Italy	618	673	-55
3	England	601	2.199	-1.599
4	Germany	588	639	-52
5	Portugal	579	175	404
6	Spain	461	592	-132
7	Holland	418	198	220
8	Brazil	267	108	159
9	Belgium	194	241	-47
10	Argentina	147	70	76
11	USA	135	181	-46
12	Turkey	119	116	3
13	Dinamrca	115	54	61
14	Scotland	101	65	36
15	Switzerland	95	39	56
16	Ukraine	86	50	36
17	Uruguay	71	1	70
18	Sweden	71	15	56
19	Austria	63	161	-98
20	Czech Republic	59	9	50
21	Russia	57	143	-86
22	Norway	50	19	31
23	Mexico	47	72	-25
24	Poland	47	16	31
25	Croatia	45	13	32
26	Colombia	42	4	38
27	Greece	40	62	-22
28	Ecuador	35	2	34
29	Serbia	30	10	20
30	Paraguay	30	3	28
31	Chile	22	4	18
32	Saudi Arabia	7	50	-43

The leagues with the highest net profits on the sale (-) acquisitions of athletes in 2022 were Portugal, Netherlands and France. Brazilian players generated the most revenue from transfers last year.

Highest Player Transfer Profits- World
In 2022 US\$ million



Source: FIFA

Nationalities that generated most resources
In 2022- US\$ million

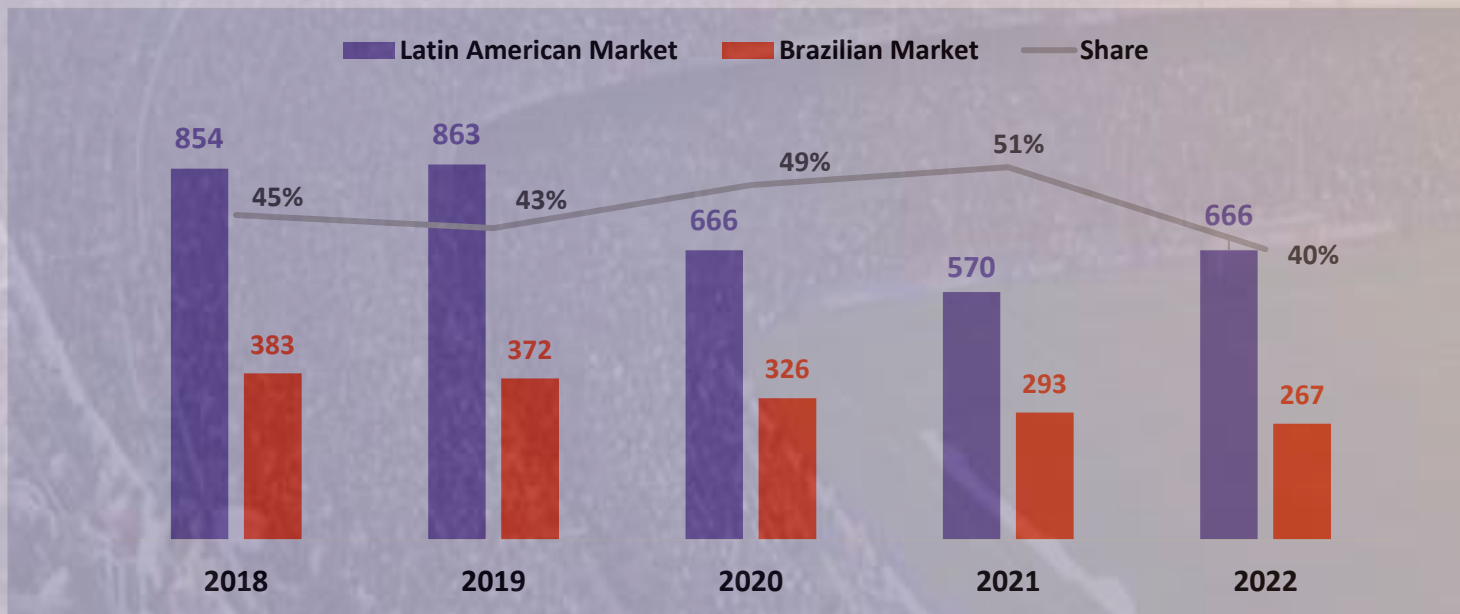


Only a small part of Brazilian players sales come to the Brazilian clubs, 32% of the total.

Transfers in the world, LATAM and Brazil

Latin American Market moved in 2022 US\$ 666 million in transfers, compared to US\$ 570 million in 2021, up 17%. Brazil represented 46% of the total, in the average of the last 5 years.

Transfers revenues – LATAM X Brazil – US\$ million



Source: FIFA

Transfers in the world, LATAM and Brazil

Transfers revenues – LATAM – US\$ million

Countries	2018	2019	2020	2021	2022	TOTAL 5 YEARS
Brazil	383	372	326	293	267	1.641
Argentina	198	212	132	155	147	844
Mexico	94	110	72	14	47	337
Uruguay	56	47	57	22	71	253
Colombia	37	43	34	38	42	193
Ecuador	23	31	18	15	35	122
Paraguay	24	19	3	19	30	95
Chile	19	17	12	8	22	77
Venezuela	7	4	5	1	0	17
Peru	6	2	3	3	2	16
Costa Rica	3	4	3	3	0	12
Panama	1	1	2	0	1	5
Bolivia	2	1	0	0	3	6

Source: FIFA



As previously presented, transfers remain the second most important revenue source for Brazilian clubs but have lost importance compared to previous years.

The clubs that generated the highest transfers revenues between 2003 and 2022 were São Paulo, Internacional and Corinthians. In recent years there has been Flamengo and Palmeiras. very strong rise.

Transfers revenues-2016 to 2022 – Brazil – US\$ million

Clubs	2016	2017	2018	2019	2020	2021	2022	TOTAL 7 YEARS
Flamengo	4	58	18	77	43	50	25	276
São Paulo	41	60	43	27	29	22	44	265
Corinthians	53	31	34	12	36	5	28	199
Palmeiras	19	12	49	28	29	25	33	194
Santos	27	25	10	55	18	19	14	167
Grêmio	7	24	38	28	23	28	20	168
Fluminense	19	14	34	27	10	20	18	141
Athletico-PR	12	9	12	34	39	6	19	132
Atlético-MG	29	14	23	27	5	18	17	133
Internacional	7	8	15	35	13	16	33	127

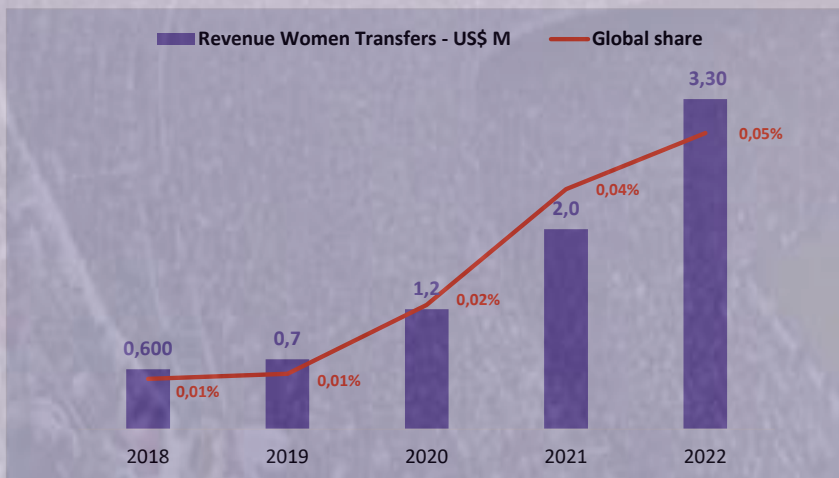
Source: Sports Value

Transfers women football

Transfers revenues in women's football have been increasing. It was US\$ 600K in 2018 and jumped to US\$ 1.2 million in 2020. And in 2022 they reached US\$ 3.3 million. (+450% in 5 years).

A ridiculous value, compared to the US\$ 6.5 billion moved in the world, only 0.05%. And this value was quintupled in the period analyzed.

Revenue women players' transfers – World- US\$ million



Source: FIFA

Biggest transfers of 2022





KPI's

Revenues >> Digital



Revenues >> Digital



Sports Value has established a strategic alliance with *Zeeng Data Driven*.

The two companies are already developing many joint analyses, especially for the sponsors.

We are analyzing data and trends, so the brands can achieve effective return with sponsorship investments.

We also help clubs to understand how to monetize their digital assets.

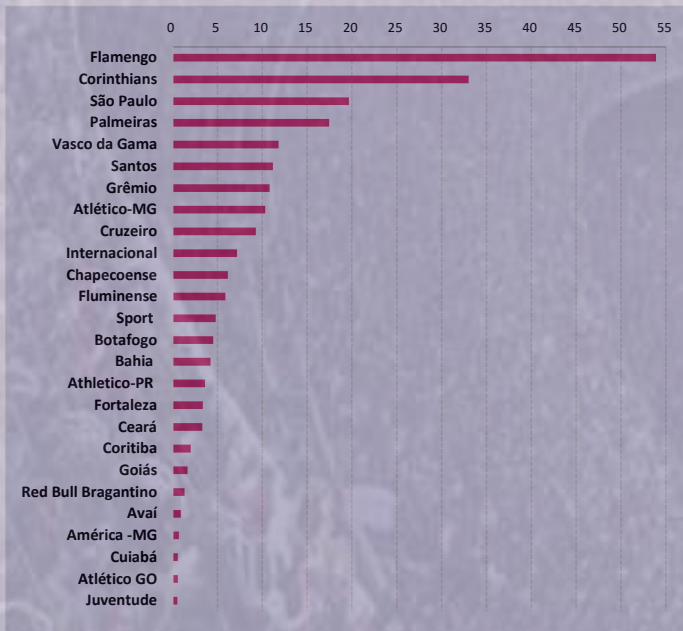
The main current trend is that additional content to games, such as behind the scenes for example, has gained enormous relevance.



Sports Value analyzed different variables from the Brazilian clubs on Zeeng's platform, established metrics with revenues. The number of followers, although relevant, does not help to understand the numbers. Analysis on total posts, total interactions, average interactions per post and views help a lot.

Data from January to December 2022- - Consolidated numbers of all social networks

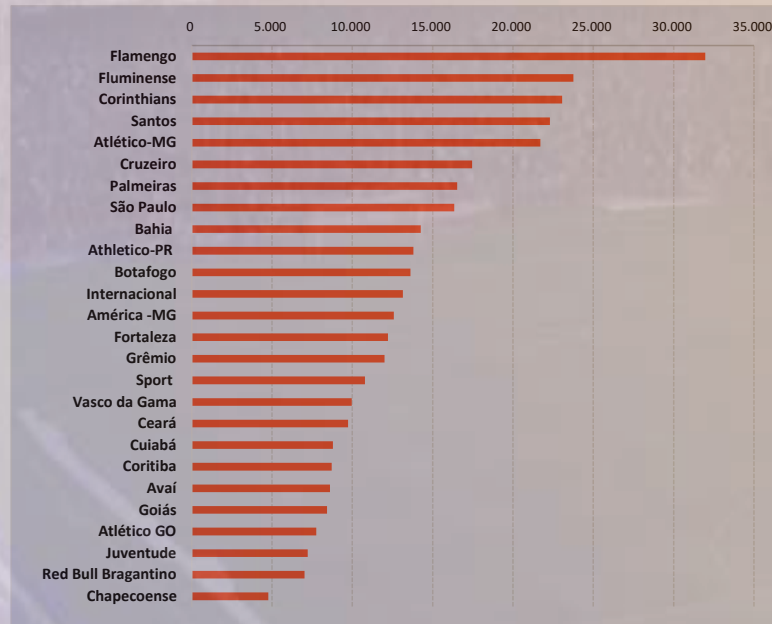
Followers M



Brazilian clubs have more than 240 million fans on social networks

In 2022, the biggest clubs posted on social media more than 357,000 times.

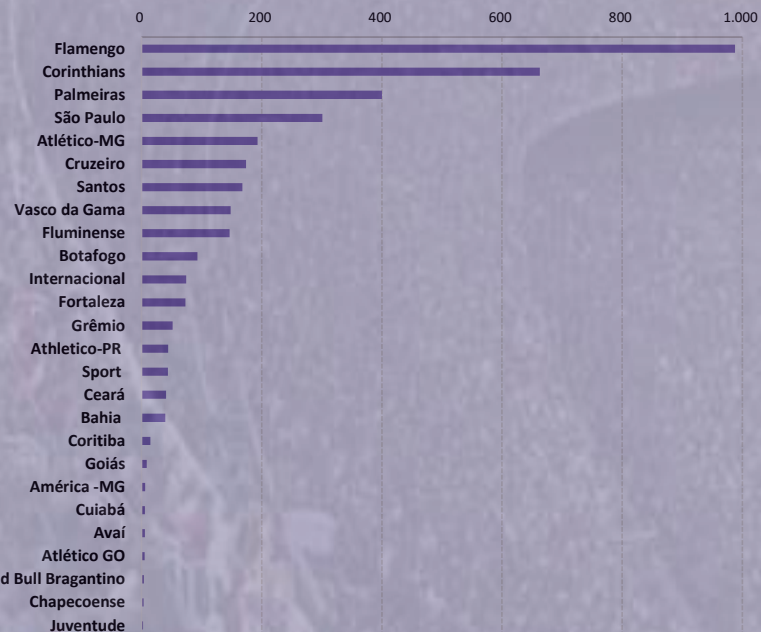
Total posts



Here the two most important indexes, total interactions and average interactions per post. Currently, on average, 73% of interactions with Brazilian fans come from Instagram and 12% from YouTube.

Data from January to December 2022 - - Consolidated numbers of all social networks

Total Interactions M



Brazilian clubs totaled more than 3.7 billion interactions with fans, on social networks in 2022.

The average interactions per post of Brazilian clubs in 2022 reached 10.3K.

Average interactions per post

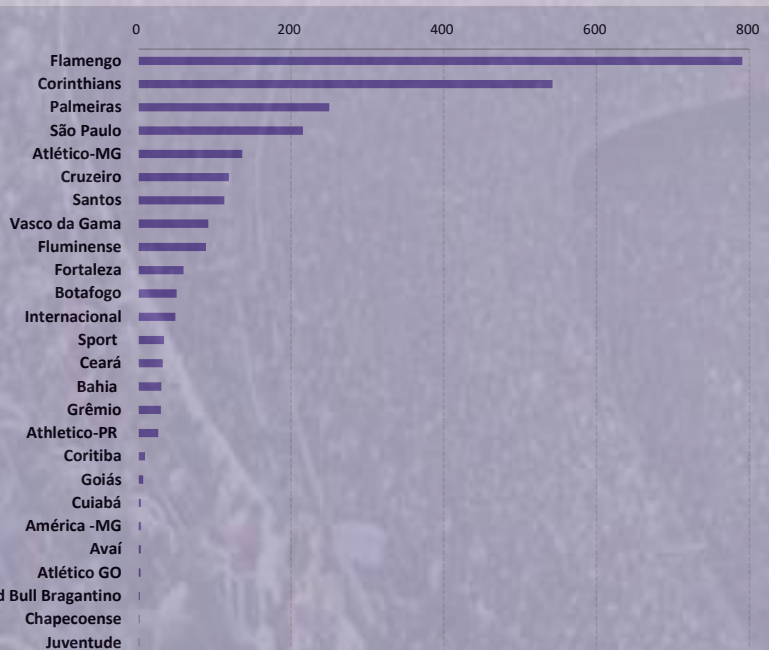




Instagram is the most impactful and valuable digital asset of the Brazilian teams There are 60M followers!.

Instagram - Data from January to December 2022

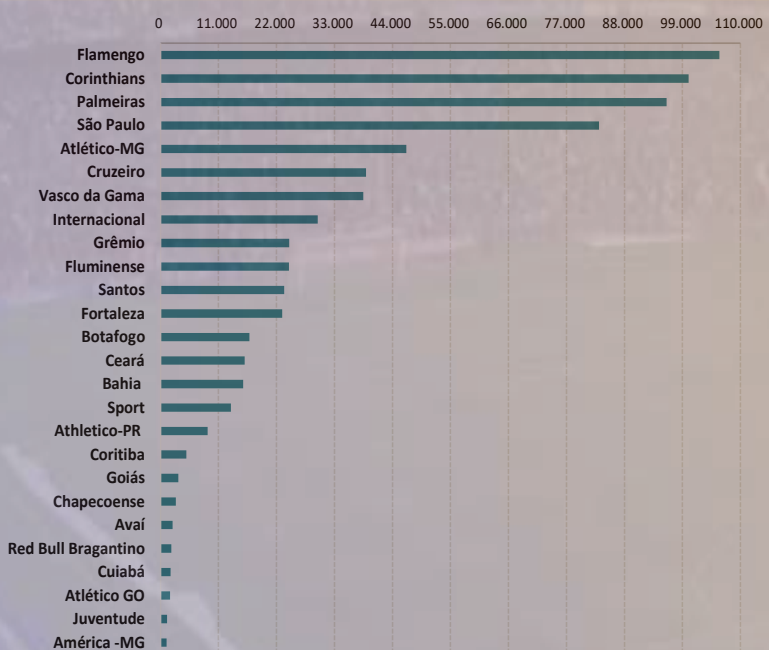
Total interactions on Instagram M



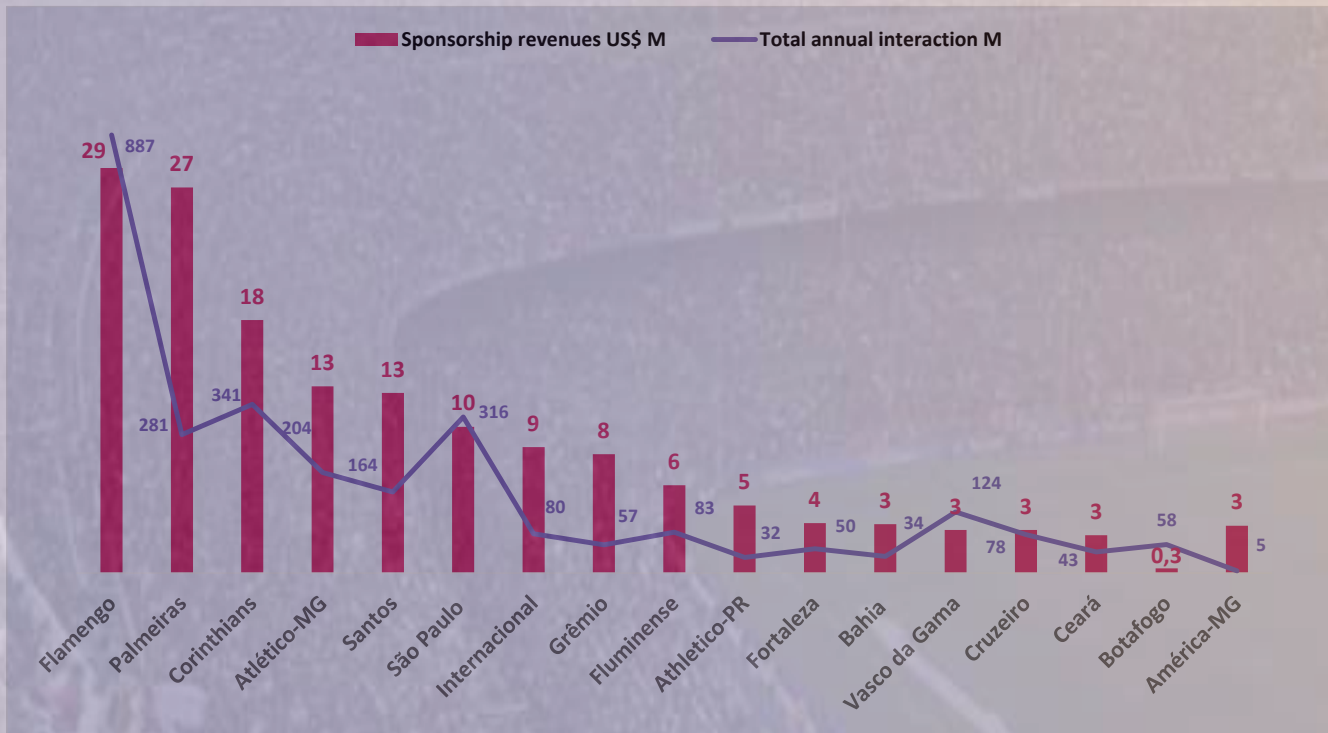
Instagram is profiting a lot from the content of the clubs.

Every post on average Flamengo 106 K people are impacted. From Corinthians are 100 K to each post.

Average interactions per post on Instagram



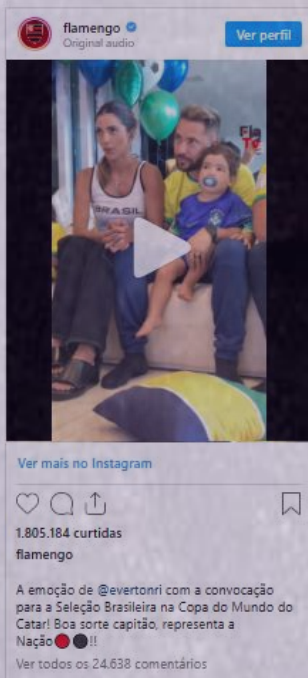
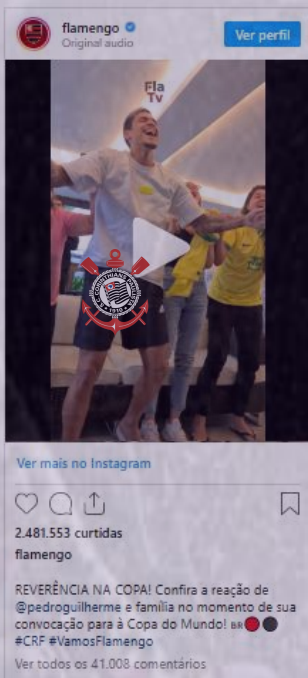
Sponsorship revenue in R\$ million X Total interactions in millions- In 2022



Many teams have high engagement rates, but small sponsorship revenues.

Sponsorships and data-driven activations can change this scenario.

Posts with greater digital repercussion in 2022



These Flamengo posts on Insta got 4.2M likes, the highest in Brazilian football in 2022.

Libertadores title party, with the delegation in the middle of the mass of fans, was the most impactful of YouTube, with +4 hours.



Posts with greater digital repercussion in 2022

Top posts

Ordenar por:

Mais interações



20/10/2022



1mi curtidas

102.8k coment.

13.18% de engaj.



05/07/2022



898.9k curtidas

64.1k coment.

12.71% de engaj.



02/11/2022



835.9k curtidas

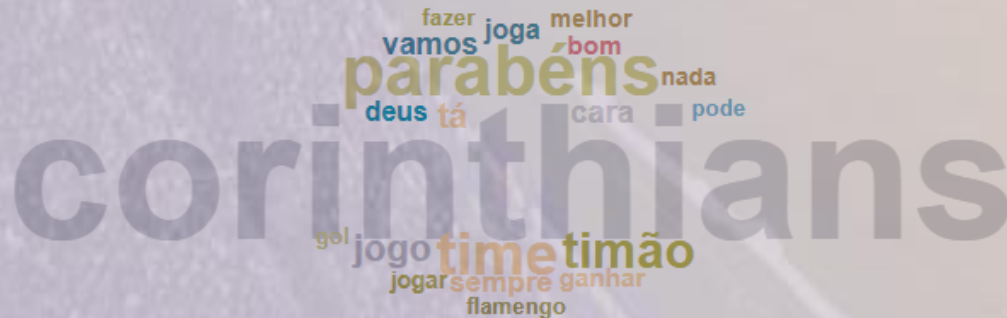
20k coment.

9.93% de engaj.



These 3 Corinthians posts on Insta totaled 2.7M interactions.

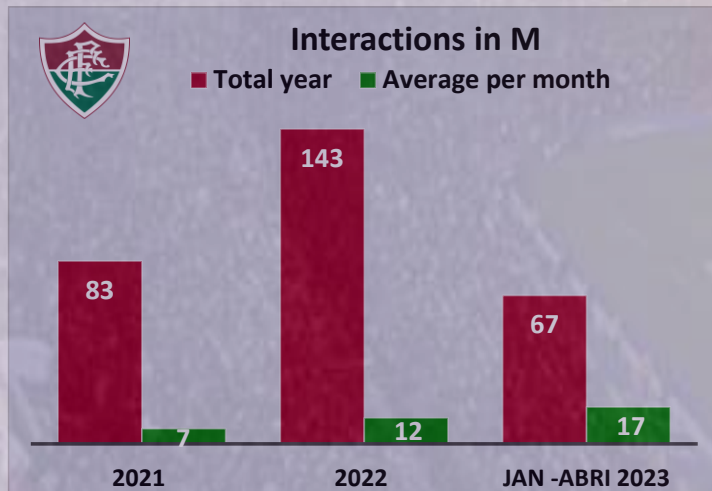
Fans' word cloud



Fluminense in 2023

Fluminense saw its social networks exploited in early 2023, with the Marcelo's arrival. The average per post of the major networks was 6.8K jumped to 11K.

This post in English has reached the incredible mark of 1.9 M interactions!



24/02/2023

1.9mi curtidas

36.8k coment.

178,72% de engaj.

Fluminense in 2023

The biggest posts in the history of the club, ALL, happened since the arrival of Marcelo.

Top posts

Ordenar por: Mais interações

24/02/2023

1.9mi curtidas

179,21% de engaj.

37k coment.

Tags: +

Ver mais

10/03/2023

729,7k curtidas

62,31% de engaj.

1.8k coment.

Tags: +

Ver mais

24/02/2023

619,9k curtidas

56,48% de engaj.

6.6k coment.

Tags: +

Ver mais

24/02/2023

296.8k curtidas

54,39% de engaj.

4.4k coment.

Tags: +

06/03/2023

429k curtidas

37,50% de engaj.

2.7k coment.

Tags: +

24/02/2023

427k curtidas

38,66% de engaj.

1.8k coment.

Tags: +

Dúvidas

According to Nielsen, idols by 2023 will account for US\$ 1.2 billion in social media advocacy.

Brazilian football needs global idols, such as Marcelo, in order to leverage its brand abroad.

A group of women's football players in yellow and blue uniforms are celebrating on a green field. The image is overlaid with a dark semi-transparent rectangle containing text.

Women's football strength

Sport and the female audience have never made so much sense together.

For a long time, women were raised away from sport, as if playing sport was something eminently masculine.

More women practicing, consuming and working with sport, is reflected in more revenues and income.

This is changing, but even today it is a reality that needs to be worked on.

Investing in women's sport is fostering the development of the sports industry worldwide.



Women's football strength

There are many differences when sport is analyzed between men and women.



Men are encouraged to play sports. In Brazil they are encouraged to play football.

They start practicing earlier and take longer to quit.

They are the majority in audiences, both in broadcasts and digital.

Boys and young men are the most interested in women's sport in the world.



Women, especially low-income population are not encouraged to play sports. Now it's changing.

Women practice many modalities more than men. They start later and stop earlier.

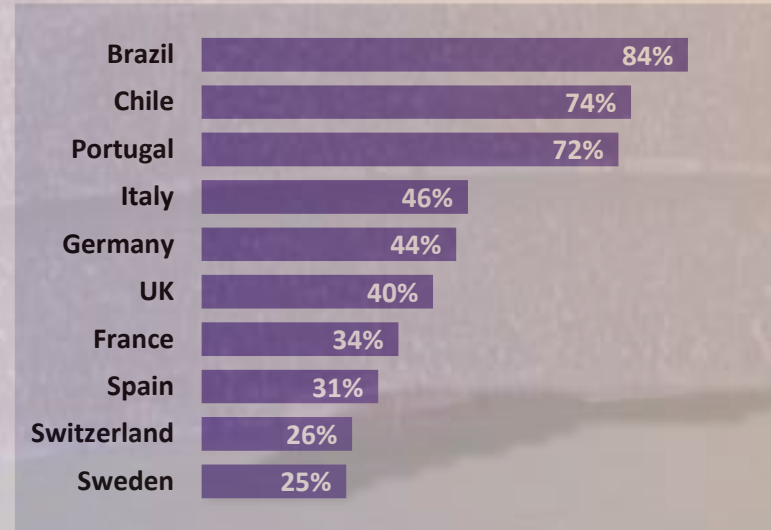
Girls and women, in general have less interest in sports content. Nowadays we saw some improvement. More marketing will change the landscape

In all countries of the world the practice of sports and interest in events is lower among the female audience than male.

The growth of women's sport depends on more girls playing sport.

More income and education in the country, the smaller the gender gap.

Female Sedentarism



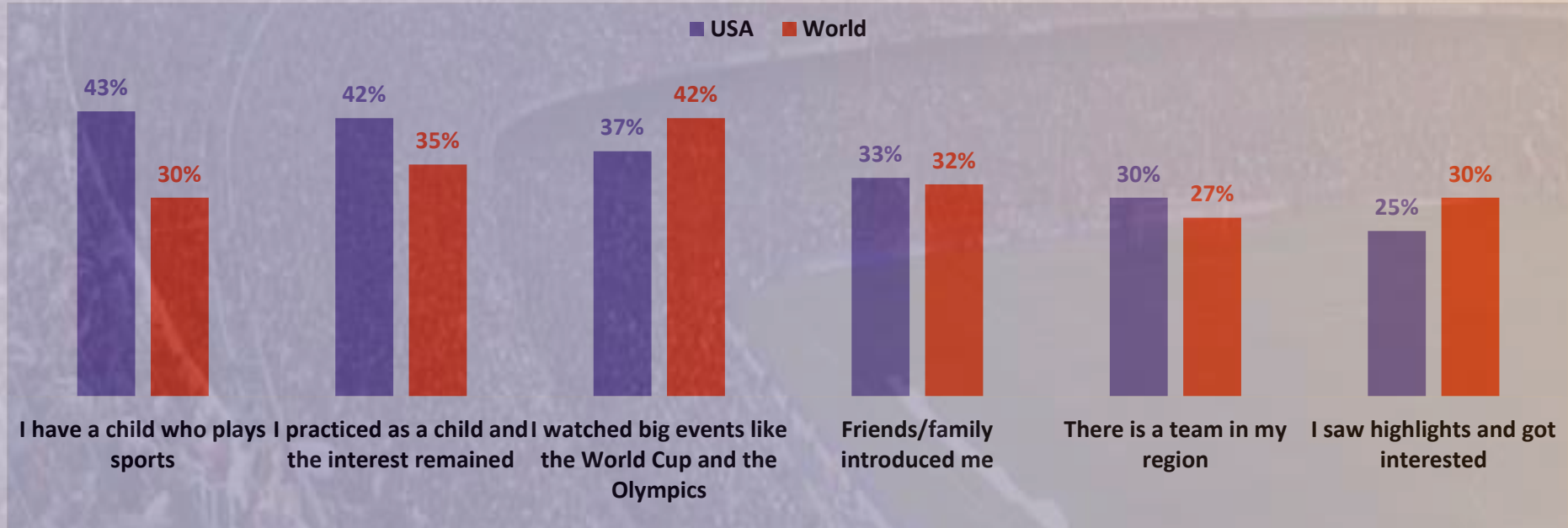
Source: WHO

A Brazilian woman practices 3.3 x less sport than a Swedish woman.

Women's football strength

Kids sports practice and practice as a child are the reasons that lead to like women's soccer. Watching big events is a main factor, too.

What made you like women's sports?



Women's football strength

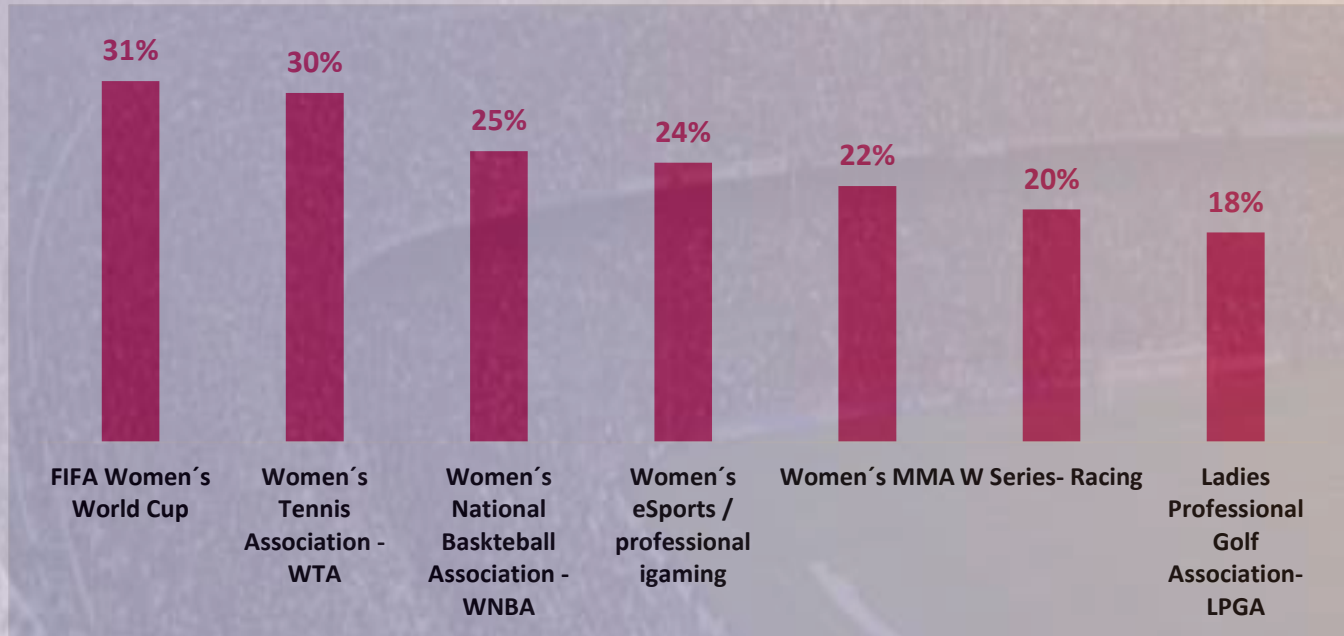
Brazil does not appear on the world map created by FIFA of registered professional athletes, led by the USA. (+100 K athletes).



More women playing football and more professional structure will put Brazil on the global map.

Women's football strength

Worldwide women's professional events with the most interest



Source: YouGov Sport

In all countries, women's sports have less impact, but show a higher growth rate.

Women's football strength

Brazil is one of the global audience leaders for FIFA in the last women's World Cup.

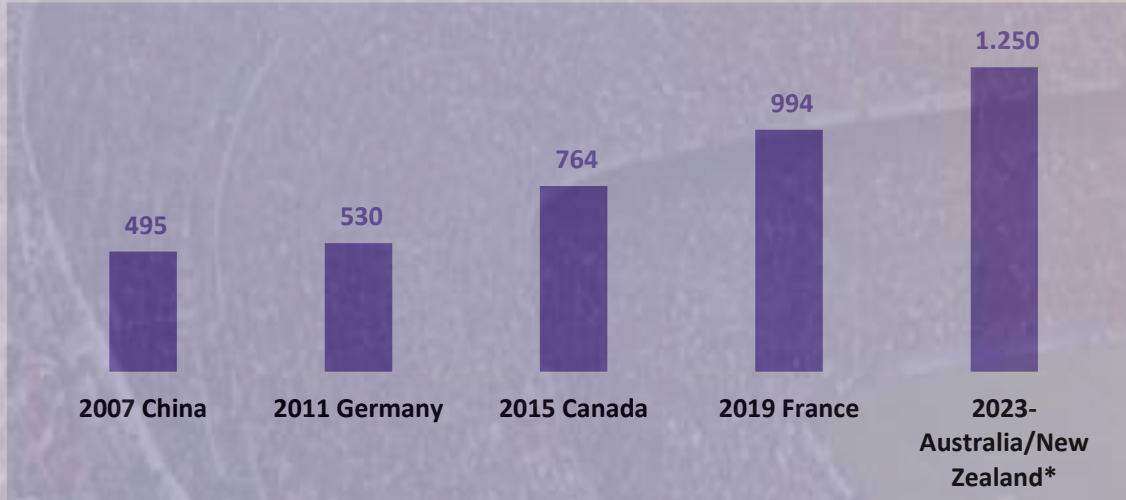
Growth Women's World Cup- Canada 2015 vs. France 2019



Note – figures refer to in-home reach only

Source: FIFA

Evolution of the residential television audience Women's World Cup- In million



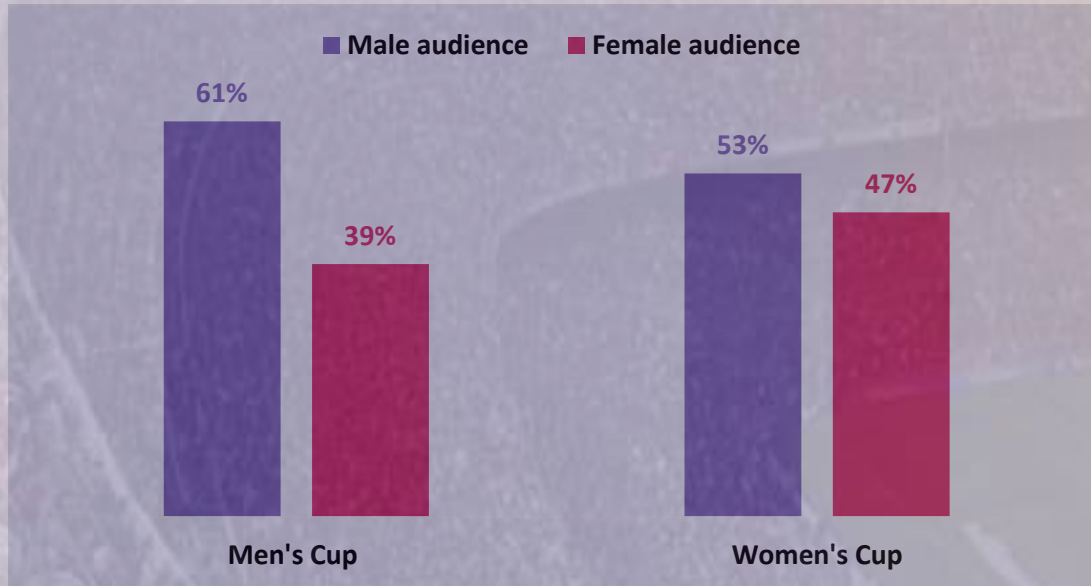
Source: FIFA

*Projected, with the same coverage.

FIFA
Between 2007
and 2019 2x more
audience!



Gender differences in FIFA World Cup audiences



Source: YouGov Sport

FIFA

Men's Cup
reached 3.2 billion
people, +2%

Women's Cup 1.1
billion, +30%.

In Brazil it grew by
500%.

Revenues of women's teams in Europe € million

Club	Revenue
FC Barcelona	€7.7m
Manchester United	€6m
Manchester City	€5.1m
Paris Saint-Germain	€3.6m
Arsenal	€2.2m
Tottenham	€2.1m
Chelsea	€1.8m
Bayern Munich	€1.7m
Everton	€1.5m
Real Madrid	€1.4m
Liverpool	€1.2m
West Ham	€1.1m
Leicester City	€0.4m
Atlético de Madrid	€0.1m

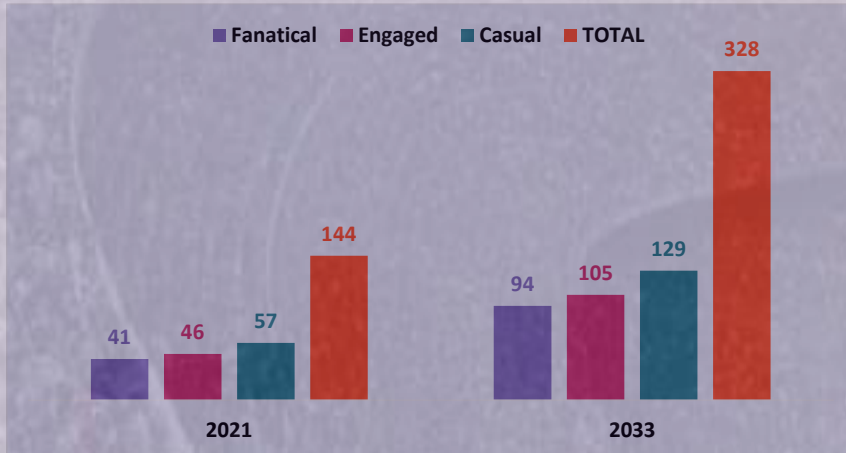
Total teams revenues € million



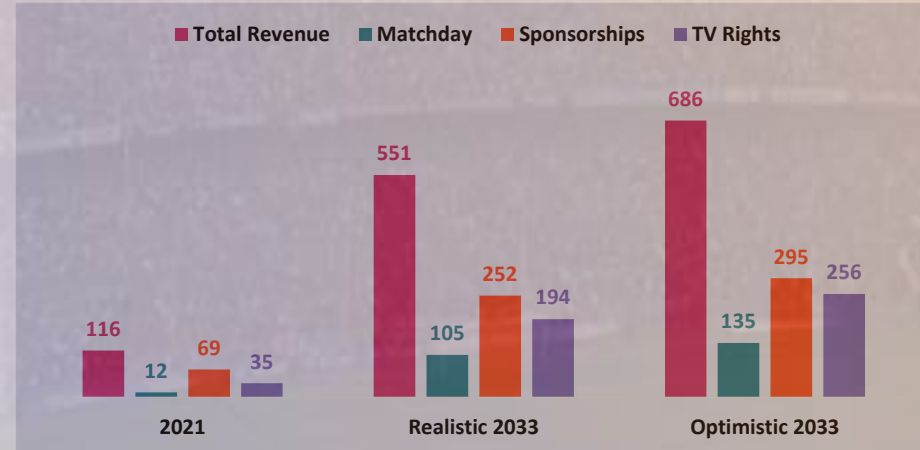
Source: Deloitte

Women's teams revenues represent a tiny fraction of total revenues.
Less than 1%.

Women's football fans in Europe In million



Women's football revenues in Europe € million



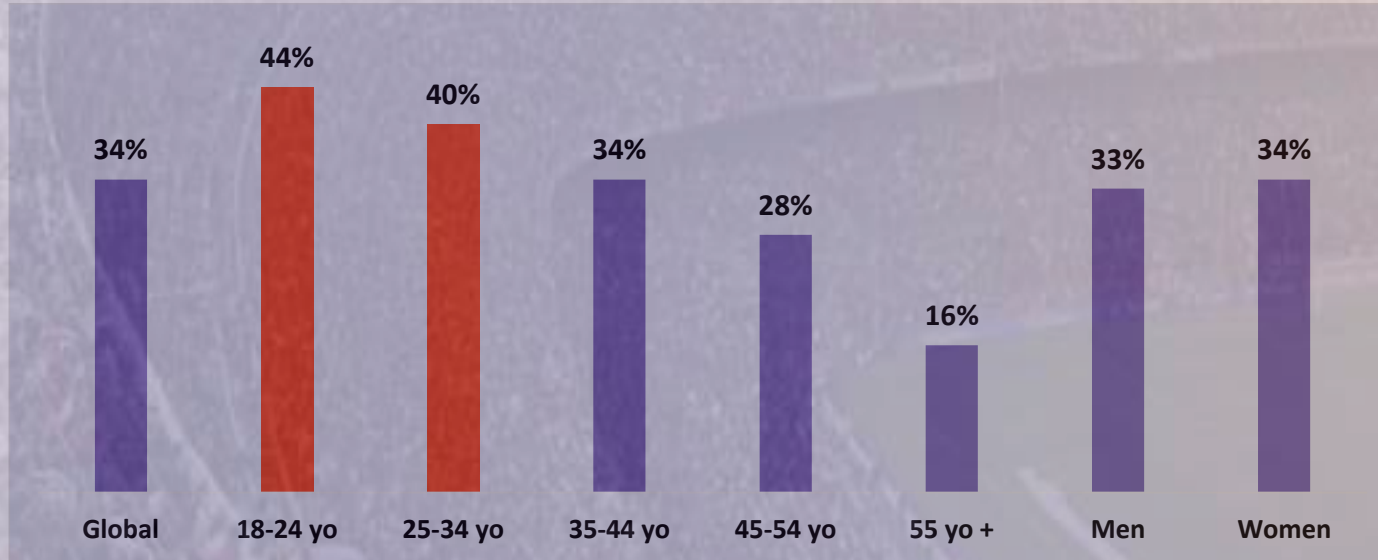
Source: FIFA

World has more than 1 billion fans of women's football. Number will more than double in 10 years.

Women's football strength

Women's sports audiences in the world by age group.

Women's sport rejuvenates brands



Source: YouGov Sport

Young men watch more women's football than mature women.

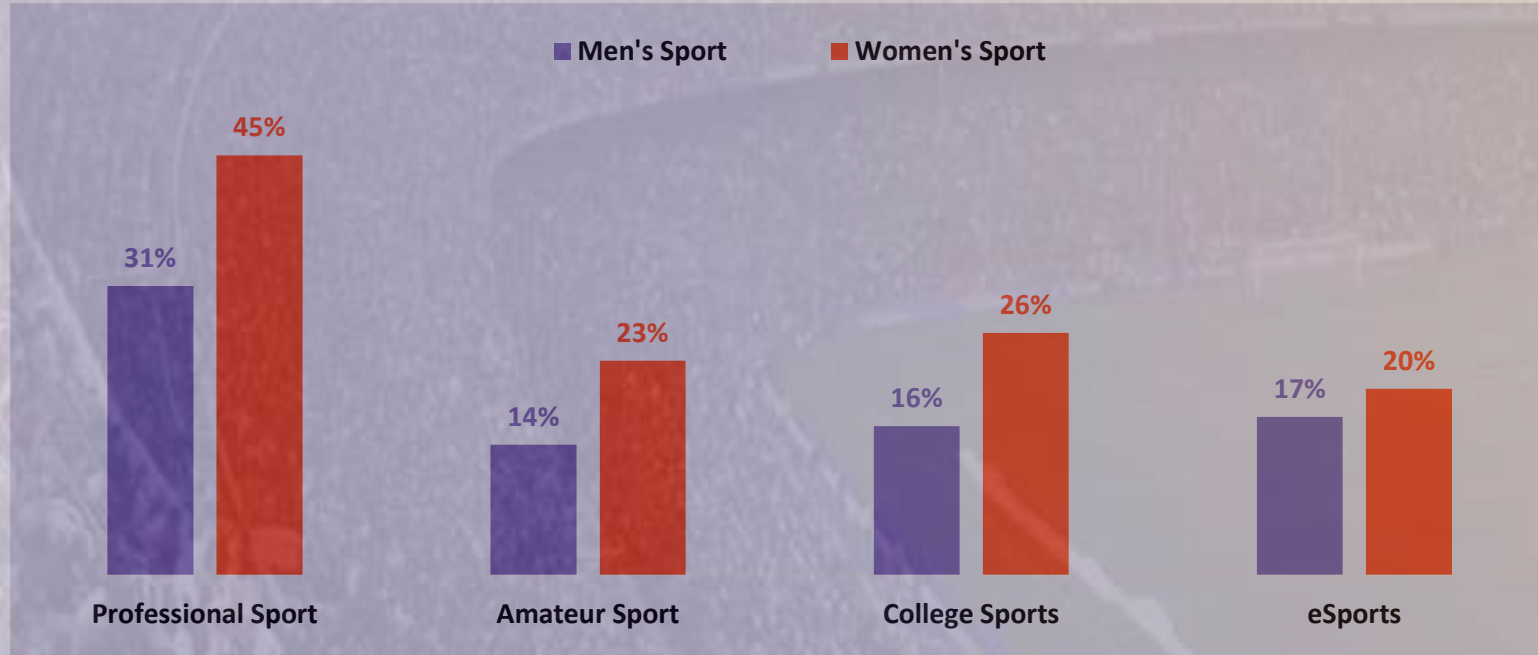
The difference between women and men is small on average.

Women's football is a content for different targets.

Brands that sponsor women's sports earn loyalty and support from fans.

WORLD- ONLY AMONG WOMEN

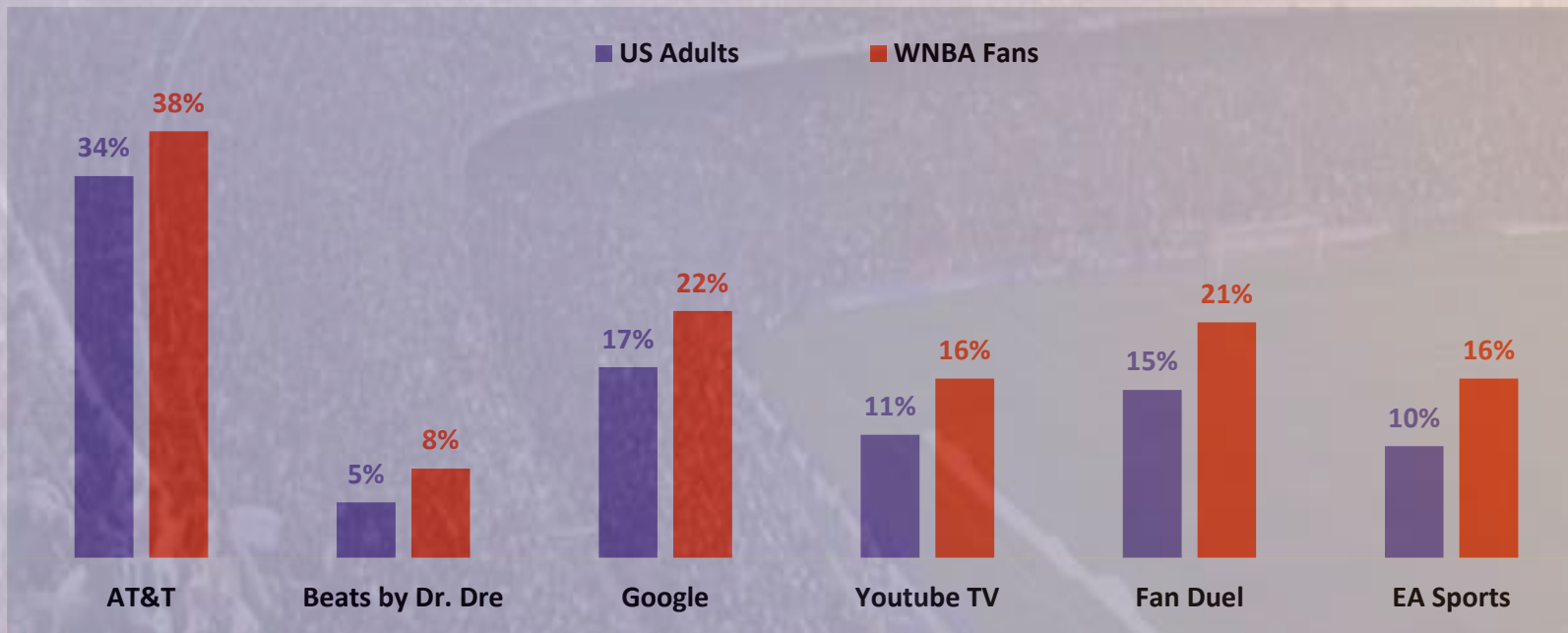
Positive impact of sponsorships by supporting the sport



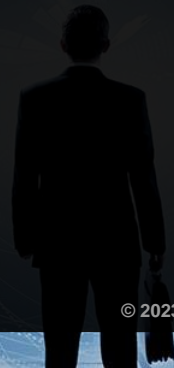
Brands that sponsor women's sports have a high market impact.

TV Advertising Awareness in US.

WNBA sponsors have 40% more impact, which is the overall average.



A new sponsorship vision: Data driven



A new sponsorship vision

The game has changed: The digital power!

Over the years, studies around the planet have already shown that to obtain ROI with sponsorships it was necessary a strategic investment in the digital environment.

With the pandemic this has taken on another proportion. Digital market budget are decisive for brands to get returns with sponsorships. The results measurement in a click converted the digital activations more assertive.



The players entry such as Crypto, Betting and digital banks has accelerated the process.

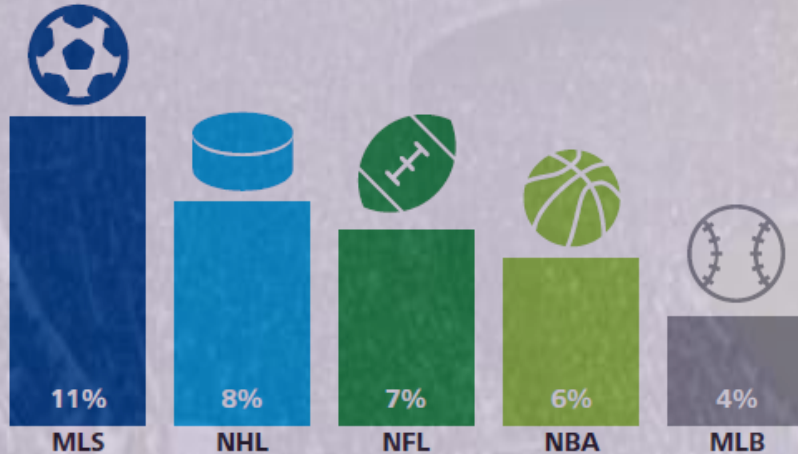
Sponsorships and activations need to be data-driven to generate effective returns for brands.

A new sponsorship vision

The game has changed: The digital power!

According to Deloitte, the smallest part of the fans attend the teams' stadiums and games in the USA. The fans who have season tickets, over the total fanbase is very low. 11% in the MLS and 6% in the NBA.

Season ticket holders' share on the total of fans in the USA.



Source: Deloitte USA

In Brazil, according to Datafolha, only 20% of fans have been to the stadiums.

According to data from Sports Value, the fan members share over Brazil's total fanbase is only 0.6%.

A new sponsorship vision

The game has changed: The digital power!

Media activities undertaken in a typical week - Global by age

	18-24	25-34	35-44	45-54	55+
Other internet (e.g. websites, email etc)	54%	55%	60%	66%	74%
Interact with social media	60%	60%	60%	58%	53%
Watch content on video streaming services	51%	52%	55%	49%	40%
Watch live TV	25%	30%	39%	48%	63%
Watch non-live video content online	53%	47%	48%	44%	34%
Read a newspaper, book, or magazine in print or online	30%	31%	38%	44%	57%
Listen to the radio	17%	27%	37%	47%	56%
Stream music	51%	45%	38%	35%	22%
Watch non-live TV	23%	28%	32%	36%	38%
Play video games on console, PC, mobile phone or any other handheld device	42%	38%	35%	30%	21%

People spend more time on the internet than in front of the TV.

In younger generations it is virtually impossible for a sponsor to achieve ROI without digital activations.

Even the most mature people dedicate more and more time to online activities.



A new sponsorship vision



NBA sponsorships

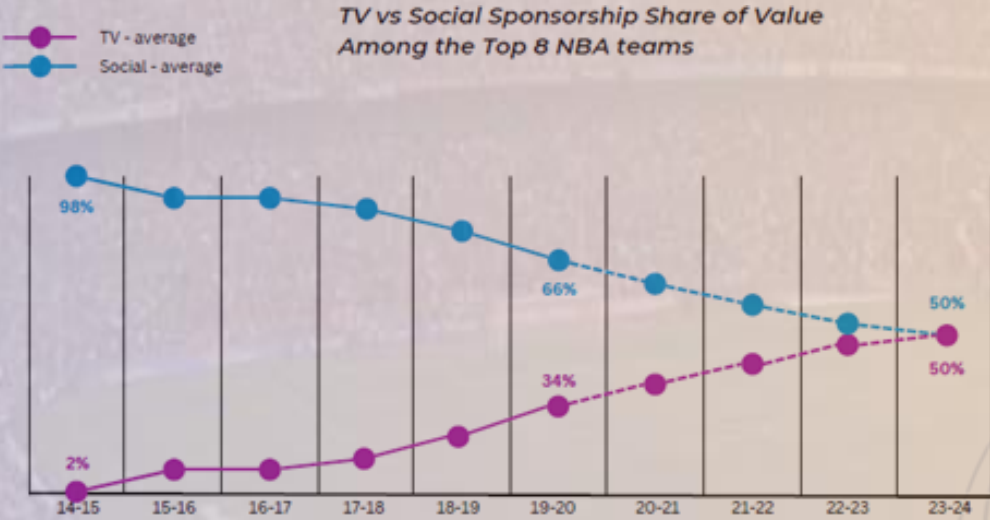
Nielsen data shows, how over the years the return on social media has grown for NBA teams sponsors.

In 2015 only 2% of the return came from social media.

In 2020 it was at 32% and currently it is 50%.

NBA teams generated more than US\$ 1.5 billion in sponsorships revenues in 2022.
In 2017, revenues were US\$ 861 million.

Social X TV- Sponsorship impacts for the 8 TOP NBA teams



Source: Nielsen

Digital is no longer complementary, is fundamental for sponsors.

A new sponsorship vision

Sponsorship trends

The match is no longer the only important content currently.

Sponsors want much more than visibility on boards and uniforms.

Focus is technological innovation, data, creativity, measurement and content marketing.

Clubs need powerful storytelling to leverage sponsorships.

Sportentertainment, idols power and digital transformation are the paths.



Sponsorship trends

Purpose and Storytelling

Sponsorships should not only generate visibility, but they also need to make sense for the brand and especially for the world.

Data Driven Sponsorships

Data is the future of sponsorships. To talk to fans, brands want to get to know them in depth, so that campaigns are more assertive.

Far beyond the match

Impacts outside the game broadcast can be much greater for sponsoring brands.



A new sponsorship vision

Sponsorship trends

Content marketing

Creating exclusive, impactful content and concrete monetization are the future of sports marketing.



Technological innovation

Sponsorships need to be aligned with technological advances. Analog and linear model does not generate digital return.



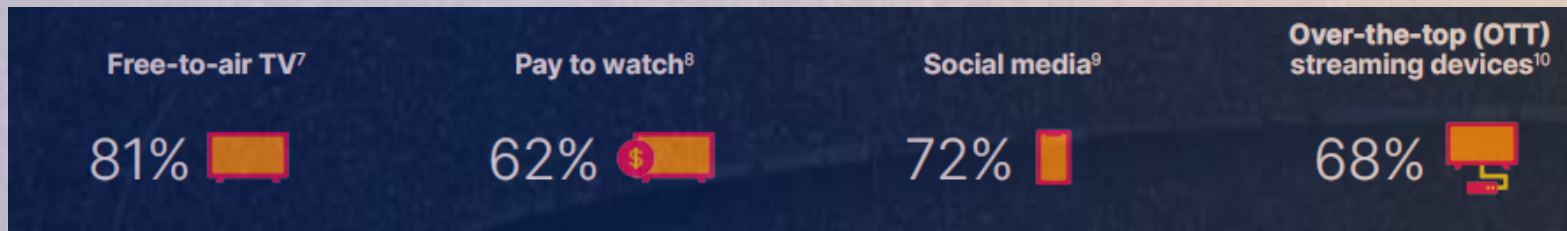
Improve measurement/create effective ROI

Traditional visibility measurement model in transmissions has become outdated and obsolete. More people watch videos on the Internet, download APPs, use ecommerce.



Global Football

How do you watch live matches?



67%

Brands are more attractive for sponsoring.

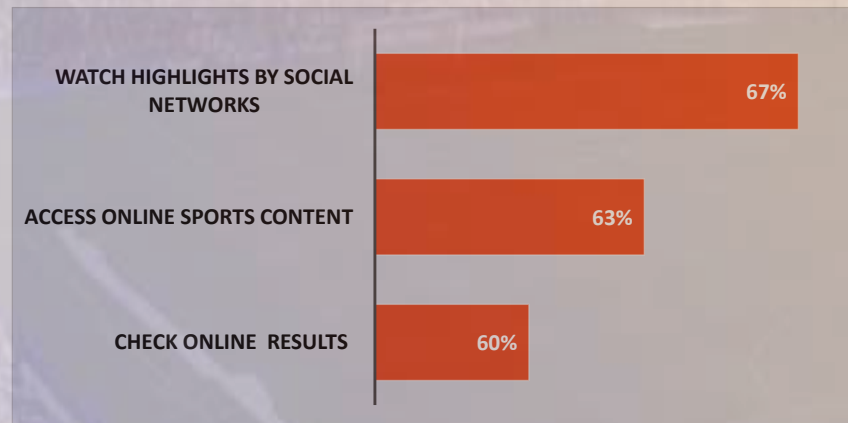
56%

Seek information about sponsors.

Second Sreen

	China	90%
	Brazil	88%
	India	82%
	U.S.	82%
	Australia	78%
	Russia	77%
	Spain	77%
	France	72%
	Italy	71%
	U.K.	71%
	Germany	66%

Fan behavior when online



Sponsorships digital evaluation

The company KORE has published a very interesting study analyzing the global sport impact on the digital environment, especially for sponsoring brands.

Corporate spending on sponsorships totaled US\$ 77 billion in 2022 and will rise to US\$ 116 billion in 2027, largely because of the digital environment.

In 2022

Sport has generated 100 billion interactions.

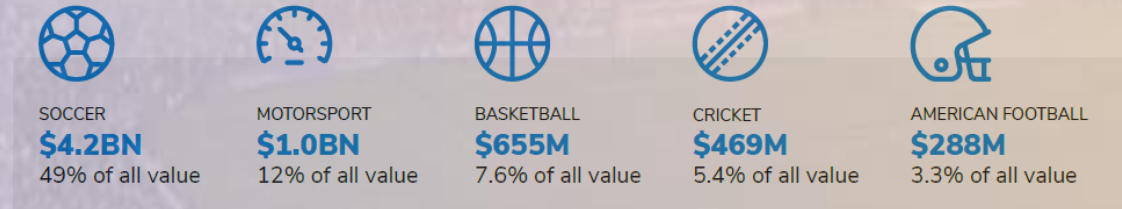
Value in social networks reached
US\$ 12 billion. (AAV)

Sponsoring brands received US\$ 8.6 billion
in digital returns.

Football accounted for 49% of the total.

Sports with more return in digital

US\$



*Value – Highest ROI Social Media in global sport
By Brand*

Brand	Promoters	AAV
Nike	6,118	\$297.9M
Adidas	4,791	\$296.4M
Emirates	1,355	\$268.0M
Santander	761	\$143.1M
Heineken	774	\$121.6M
Puma	3,491	\$121.1M
PlayStation	700	\$101.6M
Mastercard	575	\$88.3M
TeamViewer	226	\$71.8M
Accor Hotels	389	\$67.5M

Source: Kore



According to the company Kore, 63% of the return is intentionally generated by brands or their sponsored properties.

Brands that hold important sponsorship properties and own teams (e.g. Red Bull) are the ones that generate the most intentional return for themselves, on social networks.

Value – Social Media ROI generated by own brand - Own voice - US\$ million

Rank	YoY change	Brand	Deliberate Posts	Deliberate Post Ratio	Deliberate AAV	Deliberate AAV Ratio	Average Deliberate Quality	Deliberate Effective Quality
1	▲ +2	Red Bull	64.5k	58.9%	\$135.0M	67.3%	38.7%	47.0%
2	▼ -1	Santander	65.3k	75.1%	\$114.7M	74.3%	42.1%	47.5%
3	▲ +1	Adidas	33.4k	12.0%	\$81.9M	24.5%	49.9%	61.9%
4	▲ +7	Ferrari	22.9k	92.3%	\$72.8M	94.3%	39.9%	46.1%
5	NEW ENTRY	EA	33.4k	90.7%	\$61.9M	94.9%	52.1%	54.8%

Source: Kore



Sponsorships digital evaluation

Football teams are a key factor to sponsors return.

When a club is more data driven oriented, sponsors will benefit from the digital operation.

Kore's data indicate that Corinthians is the best club in Brazil in digital return US\$ 61 million in 2022.

Flamengo is second with US\$ 56 million.

River Plate is the third Latin American with US\$ 32 million.

17 clubs = US\$ 1.7 billion.

Real Madrid= 18% of the total.

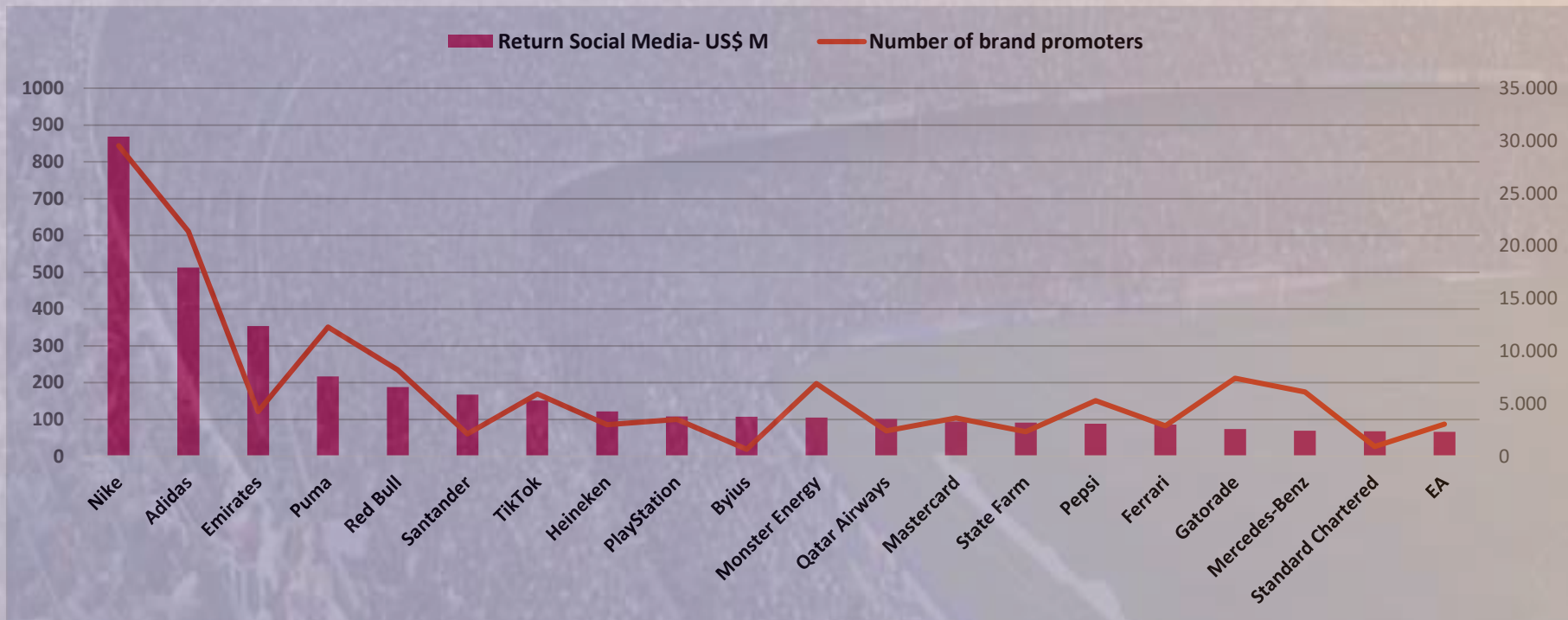
Value – Social Media ROI generated by the club- US\$ million



Sponsorships digital evaluation

The most successful brands are those that have more efficient sponsorships in the digital environment.

Value – ROI Social Media of the brand X Number of brand promoters (properties)



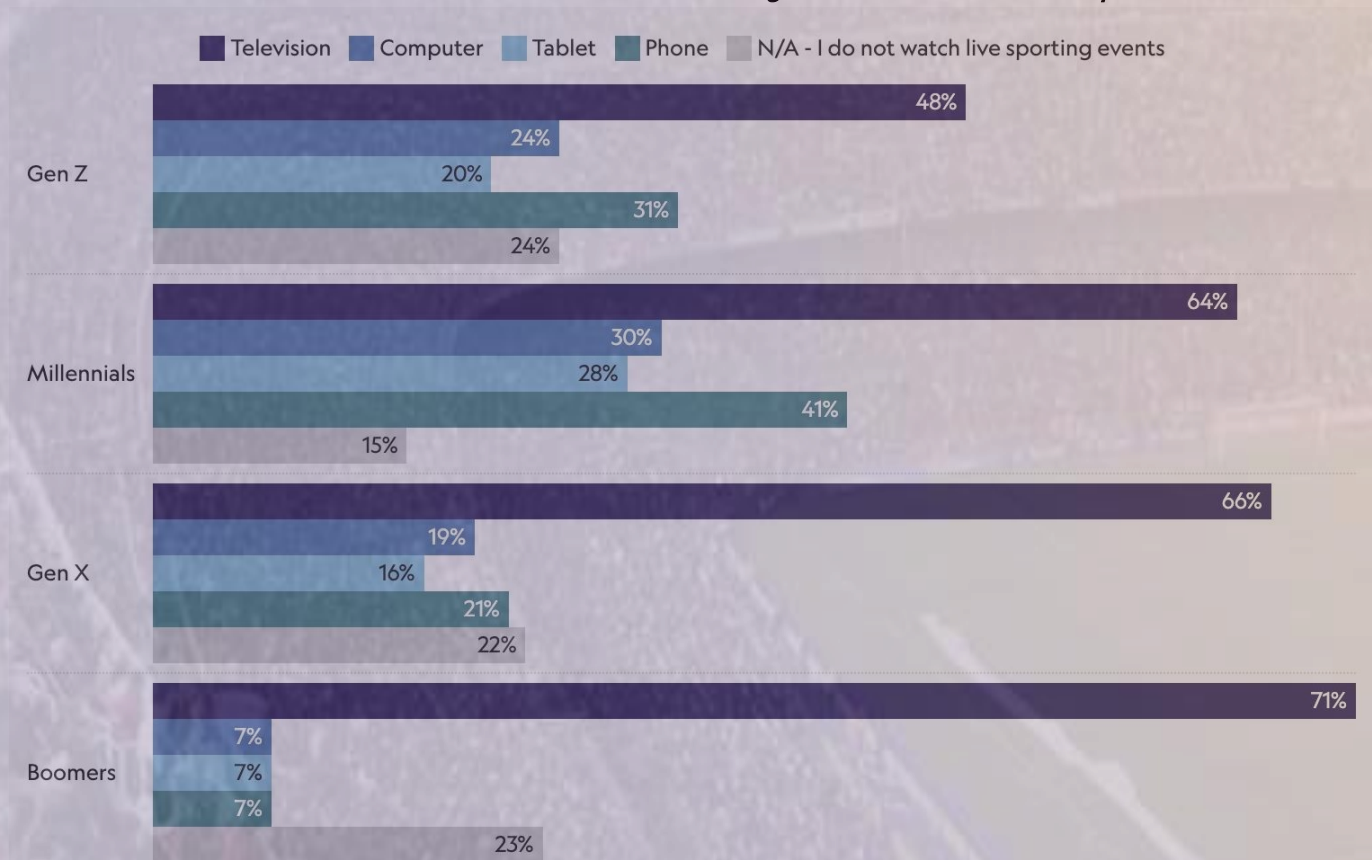
Sponsorships digital evaluation

Each generation has different characteristics, including watching and consuming sport.



Sponsorships digital evaluation

Devices used for each generation to watch sport.



Brazilian football market potential





Brazil is one of the largest untapped markets in world football.

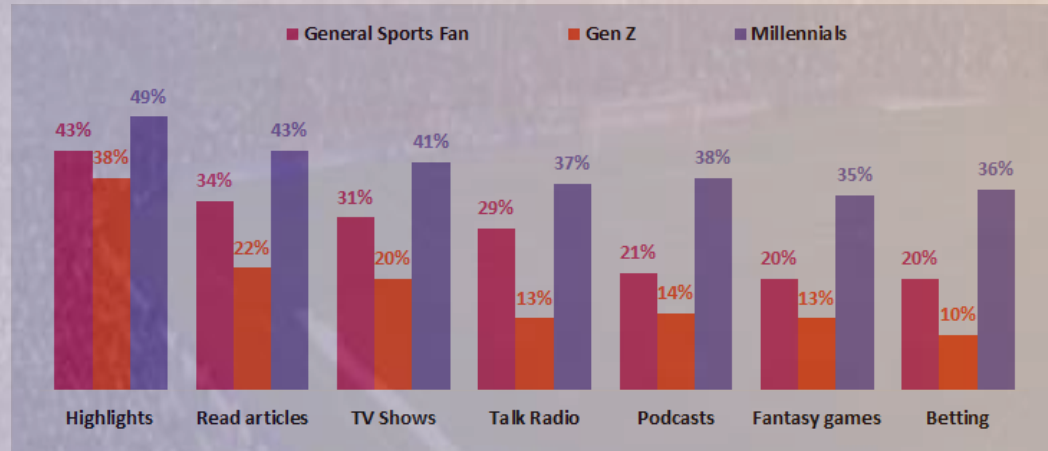
There are more than 150M football fans, but the clubs make very little money from all this passion.

Another challenging aspect is the presence of European teams. According to IBOPE more than 70% of young people in Brazil have a European team.

Other habits such as eSports, streaming's series and new broadcasts of modalities such as NBA, NFL, surfing and MMA have changed the young Brazilians consumption.

Each generation consumes content differently.
It's not possible just to insert the brand on the jersey or on a field sign

Content consumption- General fans - Gen Z - Millennials



Source Moring Consult

Advertising market vs. Clubs sponsorships

Brazil has one of the largest advertising markets among the world football leagues.

But a small companies' investment share goes to the clubs.

Less than 1.8% of the total in Brazil, compared to 16% in Spain, 10% in Turkey, 6% in France/Germany and 5% in UK.

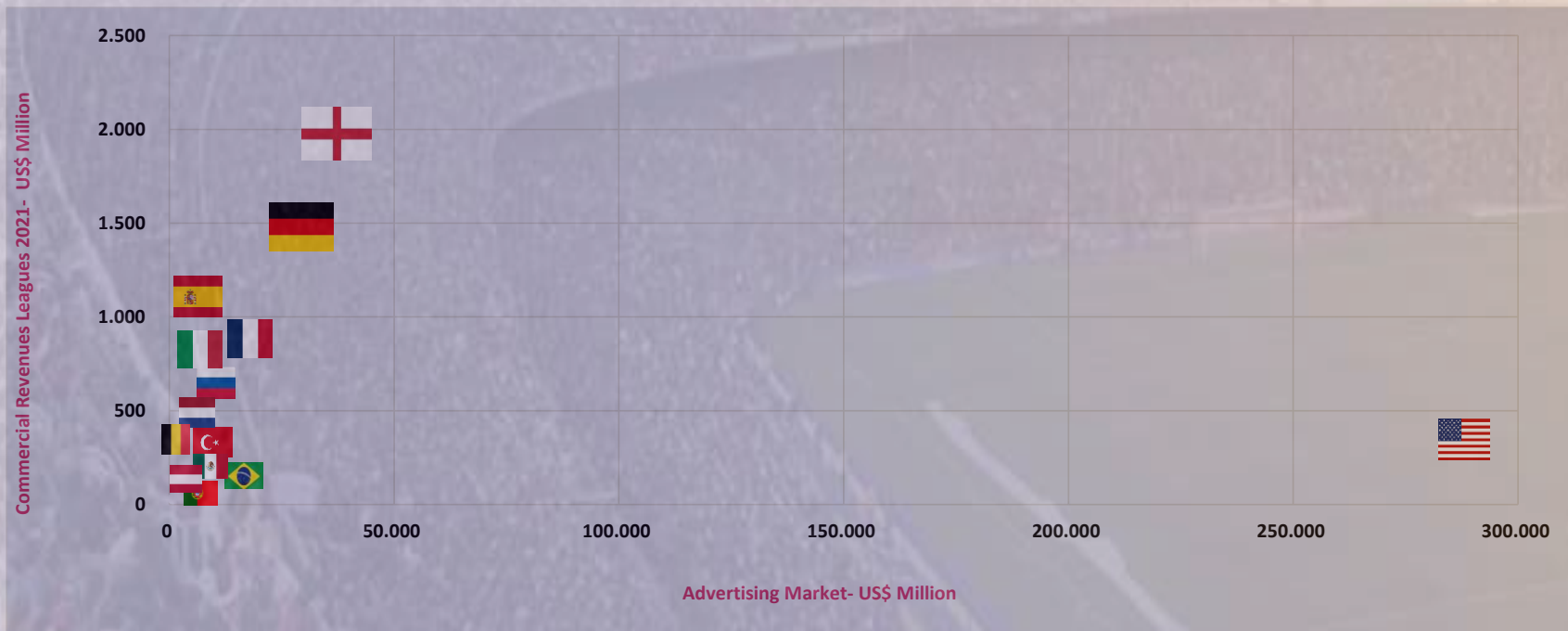
GDP and advertising market – US\$ million

RK	Leagues	Country GDP	AD market
1	MLS -USA	22.939.000	285.210
2	Premier League-UK	3.108.000	38.280
3	Bundesliga-GER	4.230.000	26.700
4	Ligue 1- FRA	2.940.000	15.810
5	Serie A- BRA	1.645.000	12.500
6	Série A - ITA	2.120.000	9.590
7	Russia	1.647.000	7.850
8	LaLiga- SPA	1.439.000	6.430
9	Austria	481.000	6.300
10	Belgium	581.000	4.980
11	Sweden	622.000	4.960
12	Netherlands	1.007.000	4.870
13	Mexico	1.285.000	4.460
14	Poland	655.000	3.200
15	Turkey	800.000	2.830
16	Switzerland	811.000	2.600
17	Denmark	397.000	2.200
18	Scotland	205.000	2.200
19	Norway	445.000	2.100
20	Portugal	252.000	1.200
21	Colombia	301.000	797
22	Chile	331.000	730

Brazilian football market potential

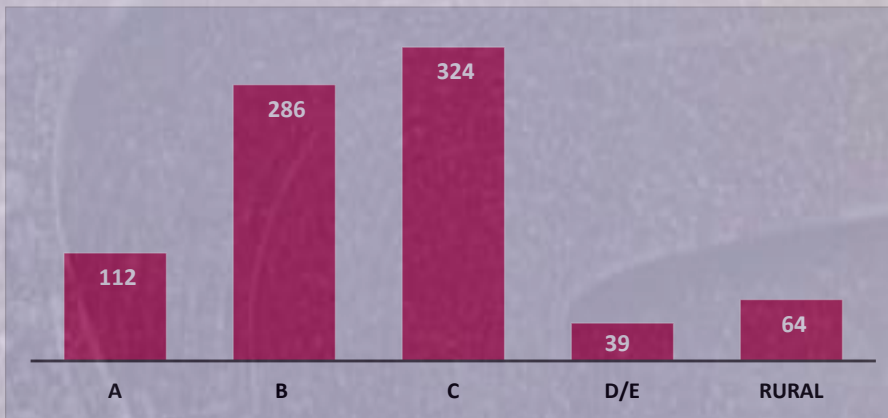
Due to the size of the Brazilian advertising market, the clubs' revenues from marketing could easily double if big advertisers returned to invest in the clubs.

Marketing Revenue vs. Advertising Market- Football Leagues



Brazilian football market potential

Social classes consumption in Brazil – US\$ billion



Spending by Brazilian families reached US\$ 824 billion in 2022.

Of this total, US\$ 16 billion per year goes to entertainment. (2%)

Brazil - Annual consumption - By sector – US\$ billion

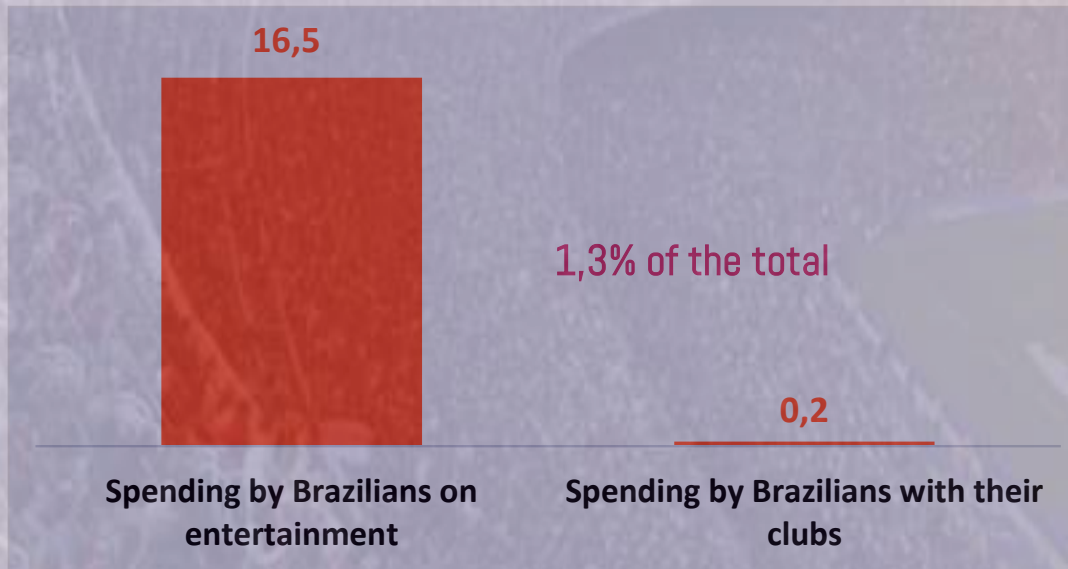


Brazilian football market potential

An exclusive analysis by Sports Value shows that clubs and sponsors in Brazil have not yet figured out how to involve football fans in their strategies. Brazilians' spending on their clubs reached a small amount, only **US\$ 211 million in 2022**.

Less than 1.3% of Brazilians' spending on entertainment reaches clubs' accounts.

Brazilians Spending – Entertainment x Football Clubs – US\$ billion



Clubs, through data-driven sponsorships, can amplify the impact with Brazilians.

Brands can contribute with new revenue, with more assertive digital activations.

NEW SPORTS MARKETING INDEXES

Sports Value has been developing a series of exclusive services to corporate clients.

Sponsors, clubs, startups, investors, agencies, federations and communication groups have all benefited from these unique analyses, in Brazil and abroad.

Some of the most innovative ideas of crossing financial, marketing, digital and trends data are being delivering to the clients.

If your company or club's goal is to increase returns with disruptive strategies in sport, Sports Value can help a lot.



Digital Transformation



Smart Stadium



Fan Engagement



Data Driven Sponsorships



Sports practice



Sports trends



Startups consultancy



Business Plan to investors



ESG & Sports



SPORTS VALUE'S SERVICES



Sports Marketing

Sport offers a unique platform for brands enhancement, engagement and consumer loyalty and effective sales expansion.



Sponsorships and activations

Sports sponsorship and its complementary activation actions are proven to be the best marketing tool for today.



Trends Reports

The ever-changing world requires companies, agencies, clubs and federations to make their decisions in anticipation of trends and directions in today's world.



Startups Consultancy

The world's startup ecosystem represents US\$ 1 trillion today. In sports already exceeds US\$ 9 billion and is expected to triple over the next five years.



Sports Branding

In today's ever-changing world and with increasing consumer demand, branding or brand management becomes even more essential.



Brand valuation

Branding is a fundamental discipline in the global business. Brands are constantly evolving and must be at the heart of every management.



Sports properties valuation

Sports Value is the first company in the Brazilian market to evaluate sports assets, with its own methodology and extremely consistent premises.



International Affairs

The rapidly evolving world demands that sports marketing projects have a global character today.

A hand is shown on the left side of the frame, reaching out towards a central globe. The globe is rendered with a wireframe or network overlay, consisting of white dots connected by thin lines. The background is a dark blue gradient with a subtle pattern of white dots and lines, suggesting a digital or network environment. The text is overlaid on this background.

Thank you!

Amir Somoggi

+55 11 99749 2233

amir.somoggi@sportsvalue.com.br

www.sportsvalue.com.br