



Brazilian football clubs' financials 2024

It's time to qualify the Brazilian football product!

*INCLUDES: MEDIA RETURN FOR SPONSORS AND FOOTBALL
PRODUCT QUALIFICATION IN BRAZIL.*



May, 2025

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METHODOLOGY

Sports Value has the extensive historical series of financial statements data, from different football clubs' market in Latin America and worldwide.



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 in 2024.



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

INTRODUCTION

Sports Value has just finalized its latest study on the finances of Brazilian clubs in 2024. The study analyzed the biggest football clubs in Brazil. by revenues, costs, net results, and debts.

The material also includes many special analyses such as the transfer market, clubs' digital impact, sponsors media return and football product qualification in Brazil.

The devaluation of the Real against the Dollar in 2024 impacted the numbers.

Brazilian clubs presented huge growth in R\$ in transfers, commercial revenues and matchday

TOP 20 Brazilian clubs reached their highest revenue in history in Reais, R\$ 10.9 billion in 2024 a 22% increase. In Dollars, the growth was 3%.



INTRODUCTION

Some TOP 20 clubs- 2024's data:

The TOP 20 clubs went from US\$ 1.4 billion in 2022 to *US\$ 1.9 billion* in 2024, in total revenues.

Without players transfers, in 2024, TOP 20 clubs reached *US\$ 1.4 billion* in operating revenues, against US\$ 1.15 billion in 2022.

Flamengo reached *US\$ 212 million* in operating revenues (without transfers). In 2024. The club is the highest revenue in all Americas.

In Dollars, the best combined revenues from the TOP 20 teams was in 2012, when the TOP 20 teams generated US\$ 2.4 billion, but that time the exchange rate was US\$ 1 = R\$ 2.0 and in 2024 US\$ 1 = R\$ 5.78.

This result in 2024 positioned de TOP tier clubs in Brazil, far from MLS, that generated *US\$ 2.2 .billion* in revenues.



INTRODUCTION

Some TOP 20 clubs- 2024's data:



The TOP 20 clubs' football costs reached *US\$ 1.51 billion in 2024* compared to US\$ 1.43 billion in 2023., a 5% increase in US\$.



Football costs represent now *80%* of revenues in 2024 and include wages and other football direct expenses. In 2022 the index was 71%. Wages reached US\$ 0.9 billion in 2024.



The 2024 presented deep losses to the clubs, After net profits of *US\$ 188 million in 2023*, the losses appeared. In 2024 the clubs posted *US\$ -237 million* in net losses.

Debts in 2024 reached *US\$ 2.1 billion*.



Federal tax debts totaled *US\$ 0,5 billion*.

TOTAL REVENUES



TOP 20 clubs reached *US\$ 1.9 billion* in revenues in 2024, 3% more than in 2023. In R\$ presented 22% increase.



Increased transfers, inflation of the amounts paid for sponsorships and the exploitation of teams' matches were the highlights of 2024.



TV rights and prize money totaled *US\$ 571 million* in 2024.



The main impacts were. players transfers that reached *US\$ 502 million in 2024 and commercial revenues US\$ 329 million.*

When reclassified the football members as matchday income, which includes also gate receipts, matchday touched *US\$ 337 million* in 2024.



Amateur sports and social club generated *US\$ 62 million* in 2024.

TOTAL REVENUES

TOP 20 clubs- Total revenues – US\$ billion

Updated by inflation and annual exchange rate

TOP 20 Brazilian football teams revenues US\$ billion

■ Total Revenues ■ Operating Revenues - Without transfers



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Total Revenues	0,59	0,75	1,06	0,83	1,63	1,32	1,34	1,98	2,19	2,43	2,01	1,64	1,30	1,80	1,64	1,54	1,62	1,04	1,25	1,43	1,83	1,89
■ Operating Revenues - Without transfers	0,50	0,61	0,81	0,68	1,00	1,02	1,20	1,77	2,07	2,17	1,77	1,55	1,17	1,64	1,47	1,26	1,35	0,71	1,00	1,15	1,42	1,40

TOTAL REVENUES

TV rights accounted for 30% of total revenues in 2024, from 52% in 2021.

Transfers reached 26% of the total. Marketing & Commercial revenues represented 18% and are consolidated as the third most important income source.

Members and social club represented 11% of the total.

Gate receipts and other stadium operations 10%.

Brazilian football needs to leverage marketing revenues through sponsors. The challenge is to create recurring resource generation from digital transformation and new sponsorship returns.

From page 84 we explored digital impact and return for sponsors.

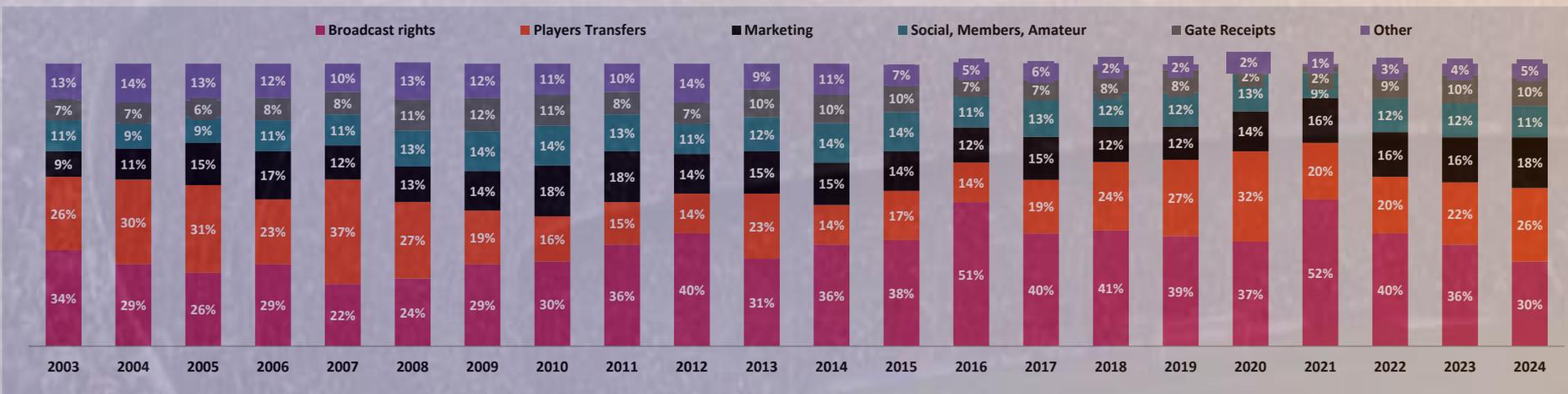
REVENUES WITHOUT TRANSFERS

Top 20 clubs – Total Revenues- US\$ billion

Updated by inflation and annual exchange rate



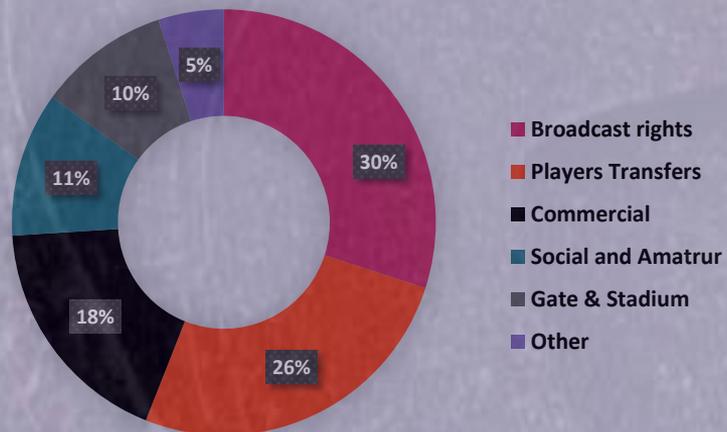
TOP 20 clubs – Revenues Breakdown - In %



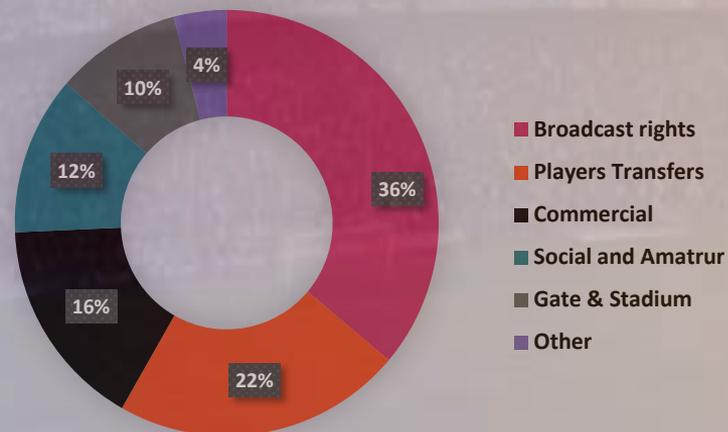
TOTAL REVENUES

TOP 20 clubs – Revenues Breakdown - In %

2024

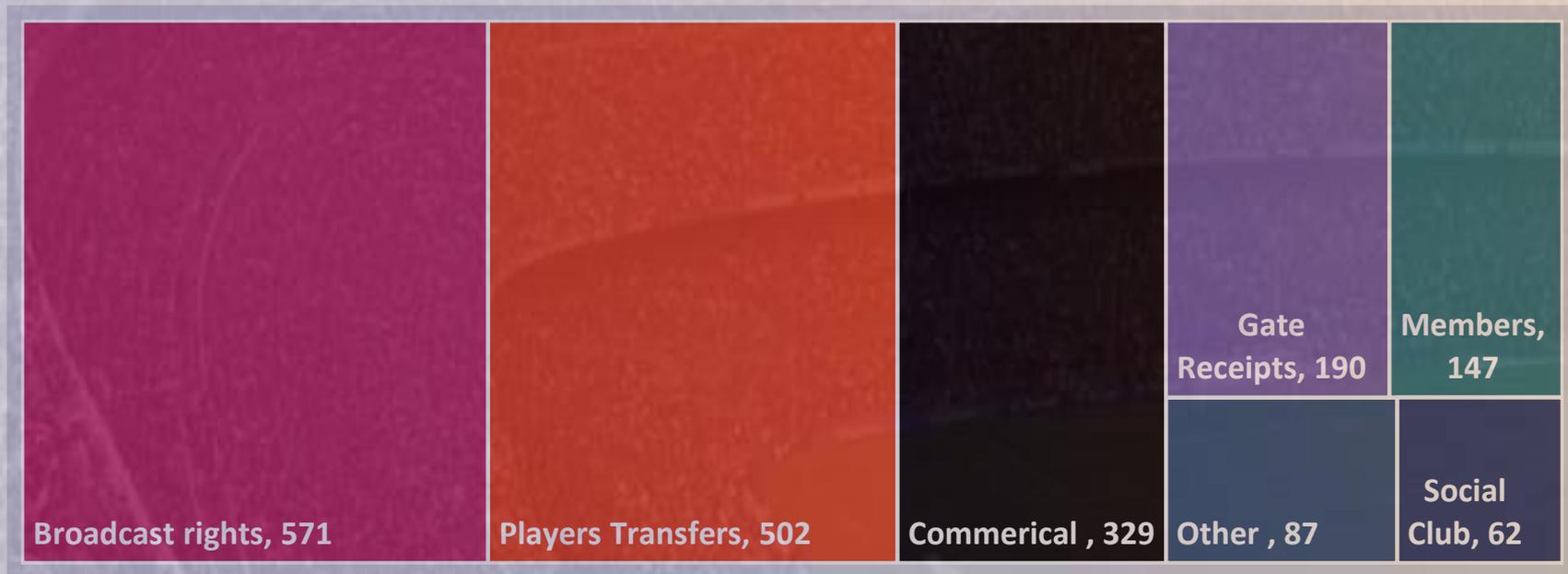


2023



TOTAL REVENUES

TOP 20 clubs – Revenues Breakdown – 2024 - In US\$ million



Consolidate Revenues TOP 20 Brazilian football teams in 2024



HIGHEST TOTAL REVENUES IN 2024



US\$ 231 M



US\$ 220 M



US\$ 193 M



US\$ 127 M



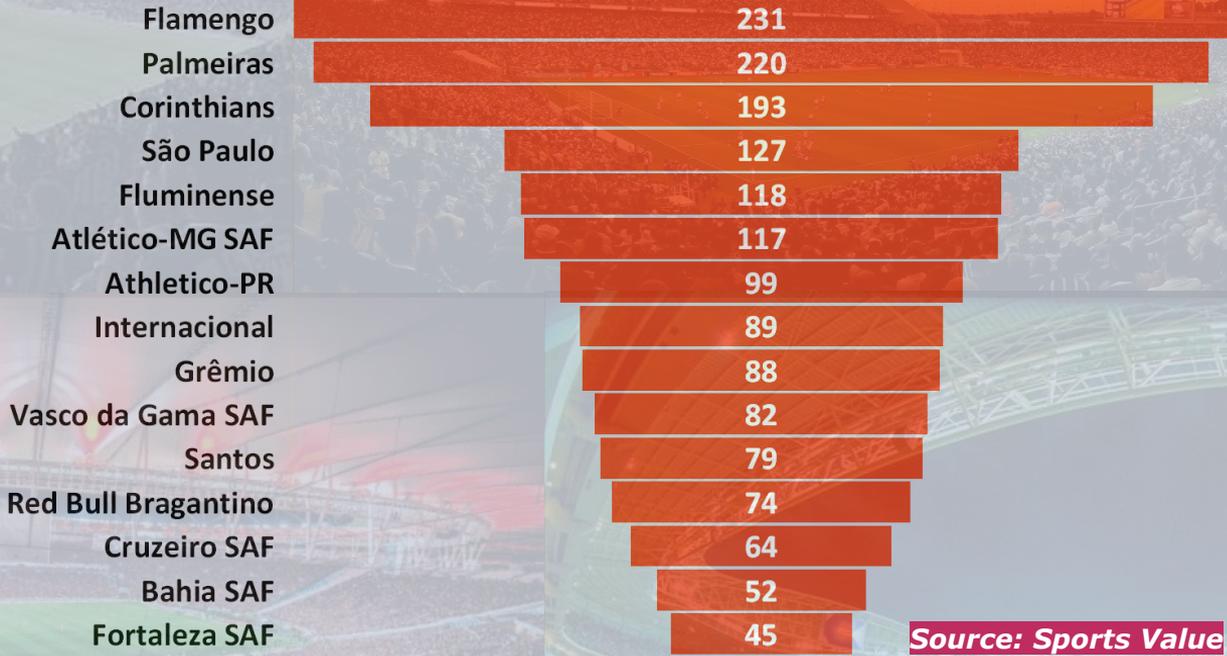
US\$ 118 M



US\$ 117 M

Highest Total Revenues in Brazilian Football in 2024

US\$ million



Source: Sports Value

TOTAL REVENUES

Total revenues – US\$ million

RK 2024	Clubs	2024	Total revenues- US\$ million					Charge 2023-2024
			2023	2022	2021	2020	2019	
1	Flamengo	231	280	225	194	129	237	-18%
2	Palmeiras	220	185	164	163	102	160	19%
3	Corinthians	193	191	149	90	91	106	1%
4	São Paulo	127	139	126	83	69	99	-9%
5	Fluminense	118	98	67	60	37	66	21%
6	Atlético-MG SAF	117	90	79	90	26	88	30%
7	Botafogo SAF	NA	79	29	22	31	53	-
8	Athletico-PR	99	104	71	50	63	97	-5%
9	Internacional	89	86	89	68	54	110	3%
10	Grêmio	88	95	65	89	82	110	-8%
11	Vasco da Gama SAF	82	74	26	33	37	54	10%
12	Santos	79	87	65	73	46	100	-8%
13	Red Bull Bragantino	74	100	67	52	28	10	-26%
14	Cruzeiro SAF	64	50	29	26	24	72	29%
15	Bahia SAF	52	36	19	37	25	47	44%
16	Fortaleza SAF	45	53	49	31	17	30	-15%
17	Cuiabá SAF	38	29	26	13	4	6	33%
18	Vitória	32	15	8	11	7	13	118%
19	Ceará	18	27	33	28	20	26	-33%
20	Atlético-GO SAF	16	5	19	20	10	5	198%

TOP 20 clubs reached
US\$ 1.9 billion in
revenues.

Botafogo SAF didn't
publish its accounts,
in disagreement with
the current
legislation.

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 2024 US\$ million



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 6 years Brazilian clubs have generated US\$ 2.1 billion in players transfers. In the last 10 years US\$ 3.2 billion.

Between 2003 and 2023 US\$ 7 billion.

TOTAL REVENUES



Revenues - US\$ million - 2024

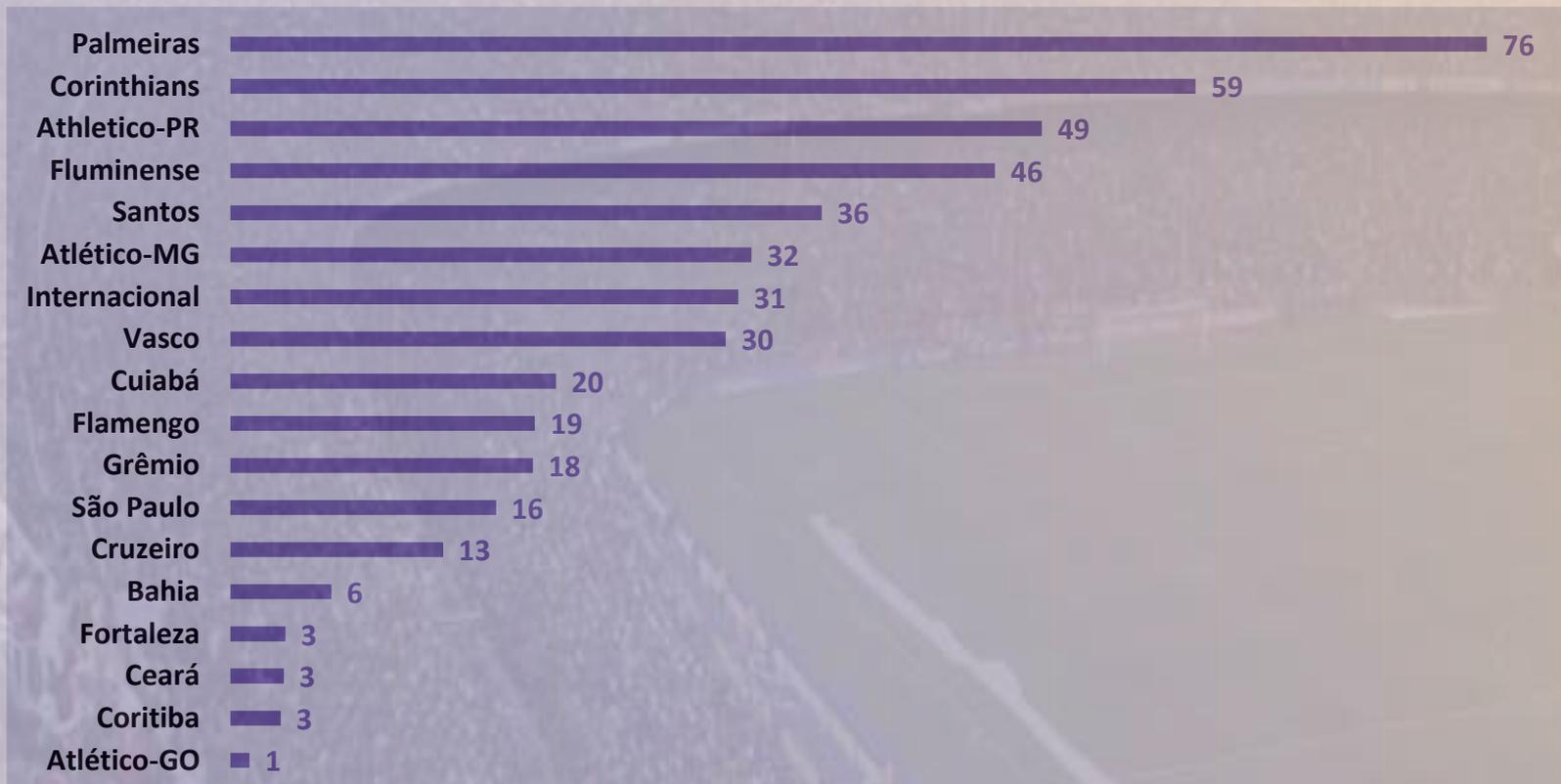
TV & prize money



TOTAL REVENUES

Revenues - US\$ million - 2024

Players transfers



TOTAL REVENUES



Revenues - US\$ million - 2024

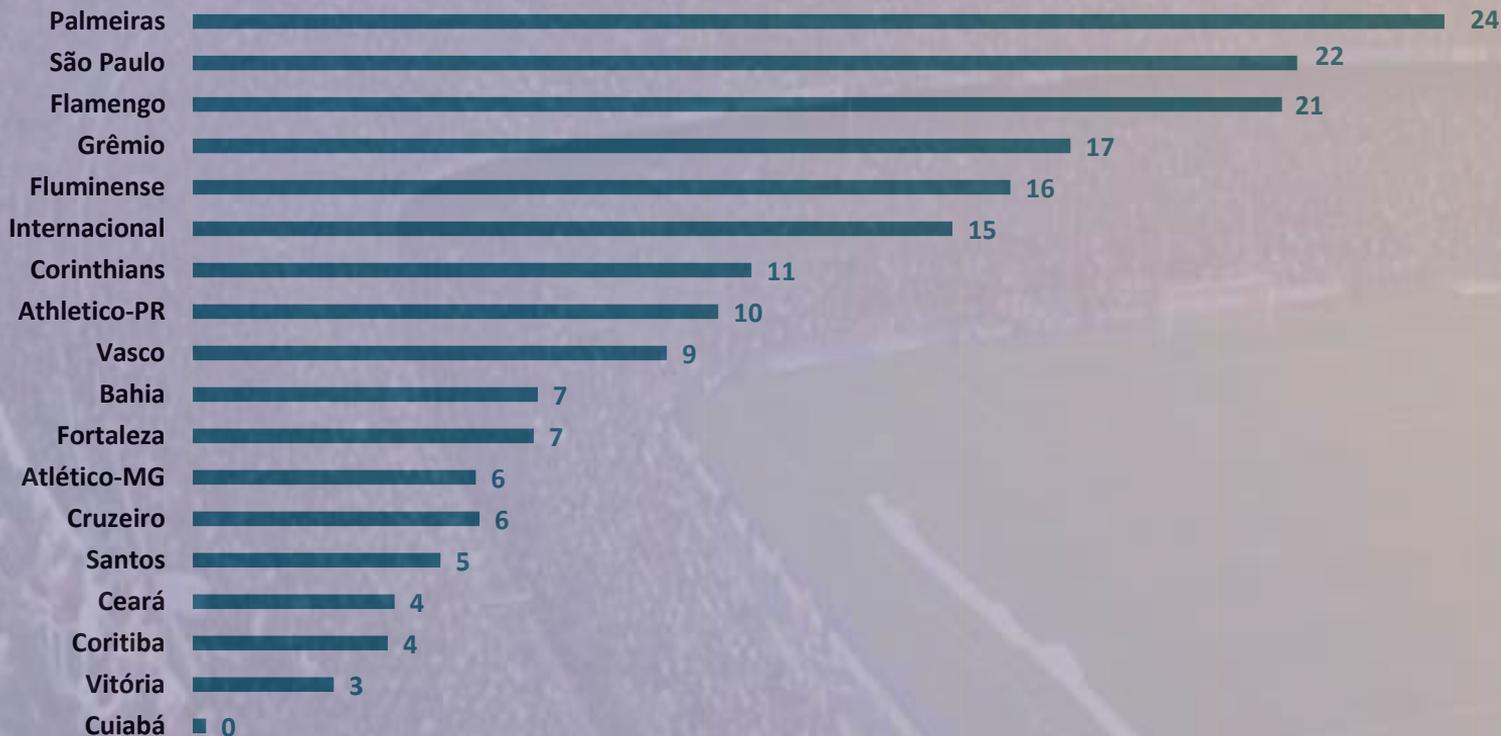
Marketing & Commercial



TOTAL REVENUES

Revenues - US\$ million - 2024

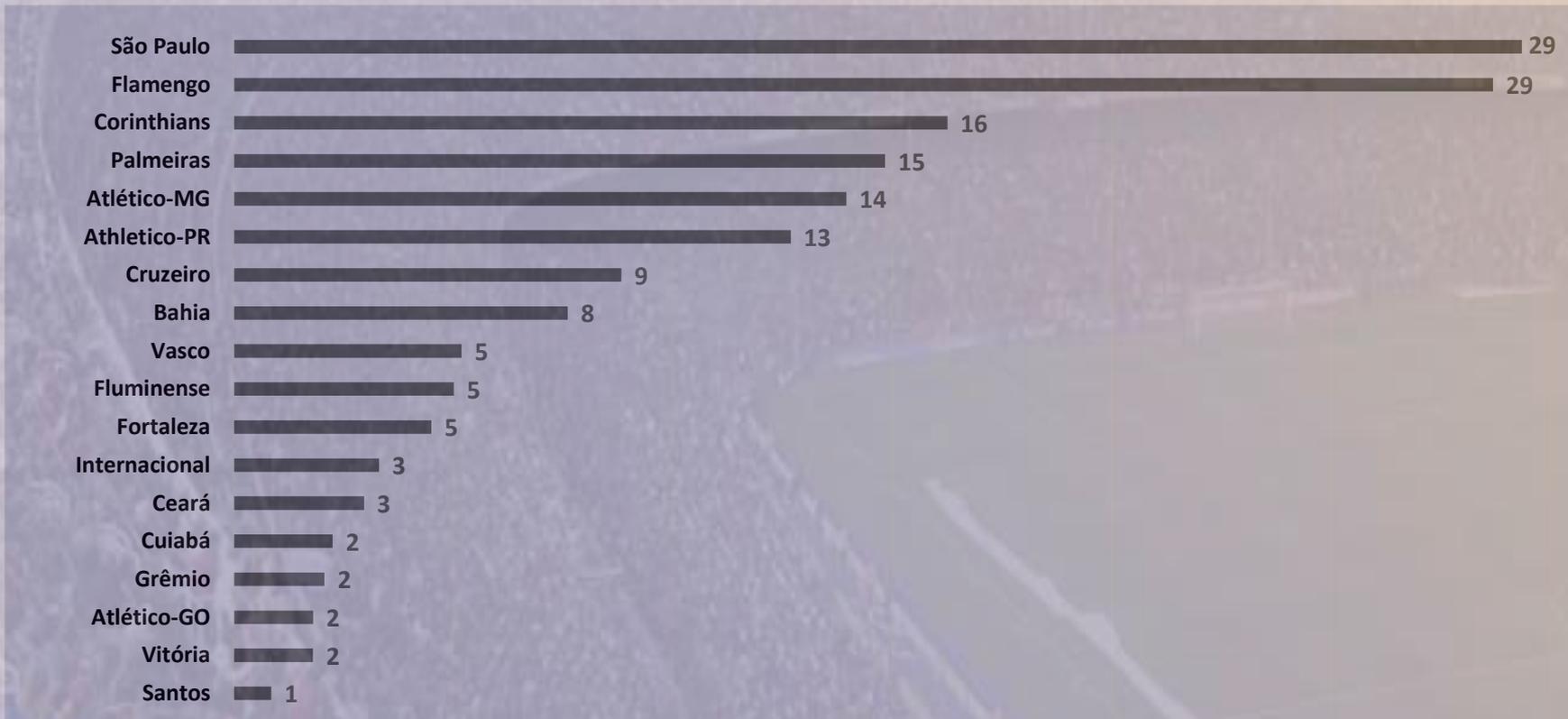
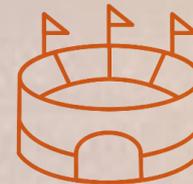
Members & Social



TOTAL REVENUES

Revenues - US\$ million - 2024

Gate receipts & Stadium Operations





Sponsorships & Licensing

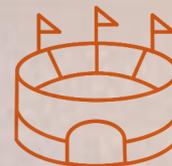
Some clubs, in addition to sponsorship revenues, have been able to increase earnings with new commercial revenues. Brand licensing and product sales are important sources that need to be explored.

According to calculations by Sports Value, sponsorships represent about 80% of the clubs' commercial revenues.

Commercial Revenues – US\$ million - 2024



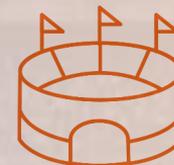
MATCHDAY REVENUES



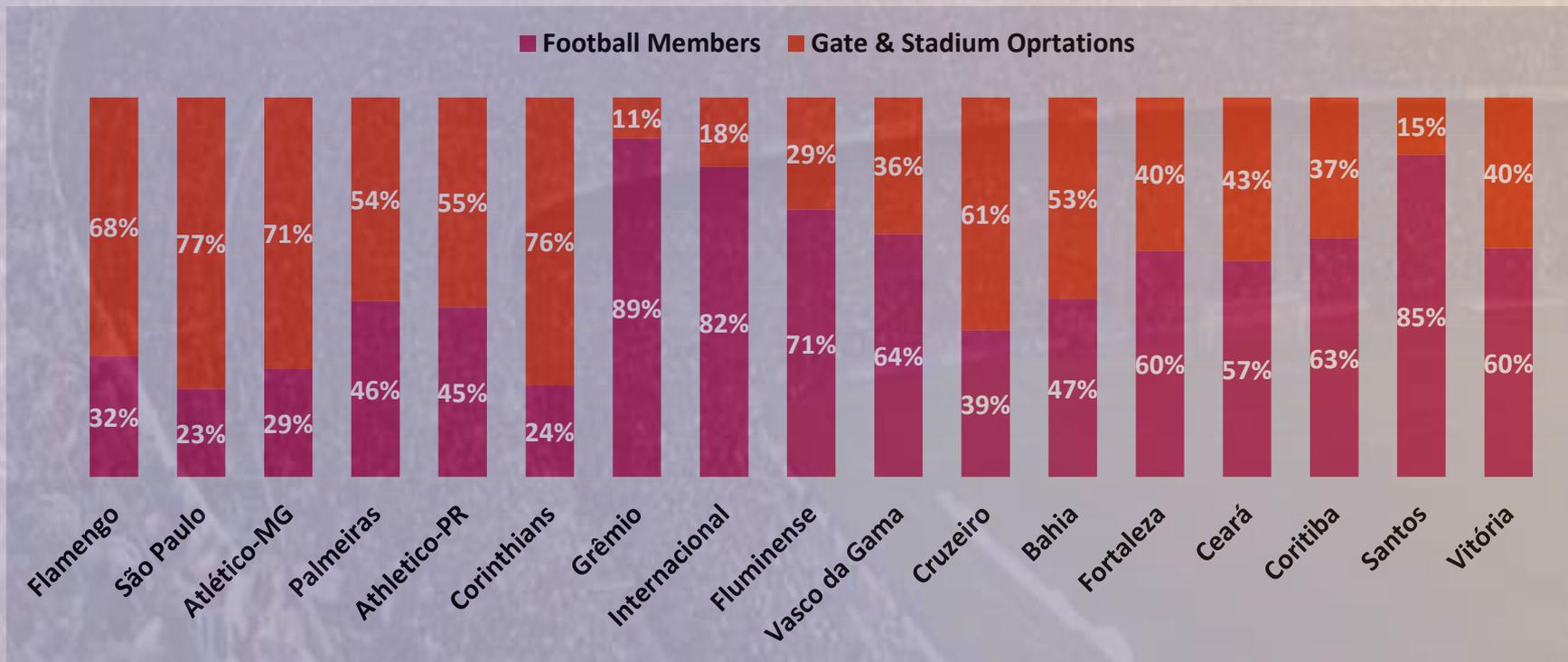
Matchday Revenues – Football Members + Stadium Operations
Revenues- US\$ Million

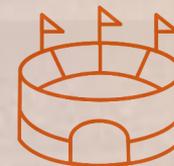


MATCHDAY REVENUES



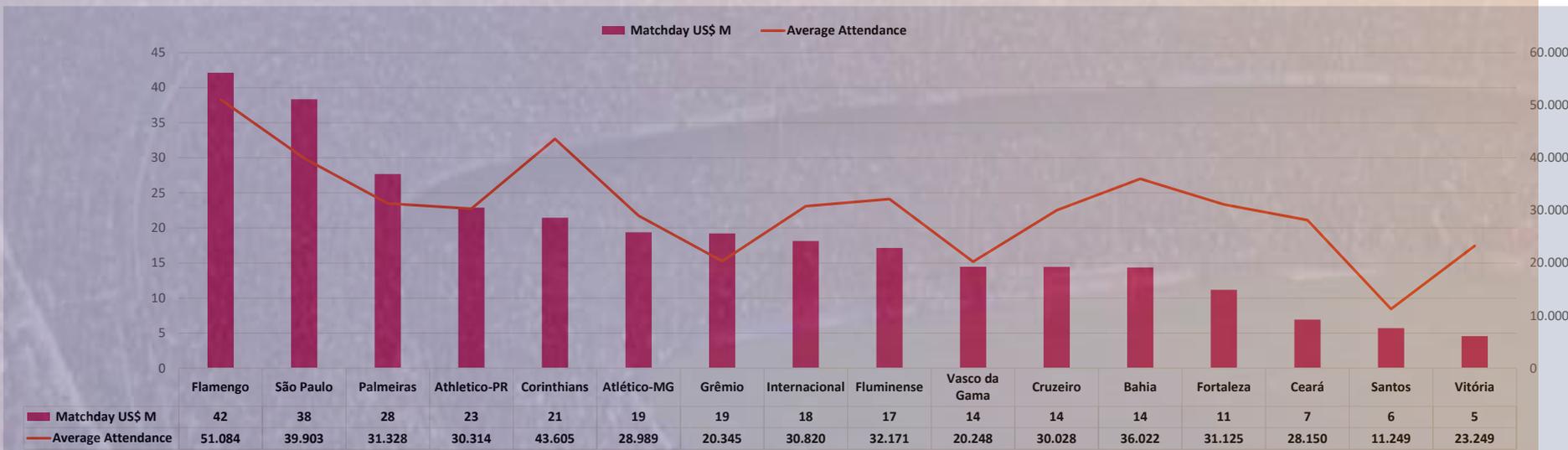
Members + Gate Receipts + Exploitations
 Highest Matchday Revenues- Share of total – 2024





Members + Gate Receipts + Exploitations

Highest Matchday Revenues 2024 vs. Average Attendance Serie A 2024



Many clubs manage to attract high audiences to the matches, however, still fail to maximize all this potential in new revenues.

São Paulo reaches US\$ 38 million with Morumbis and Members in 2024.

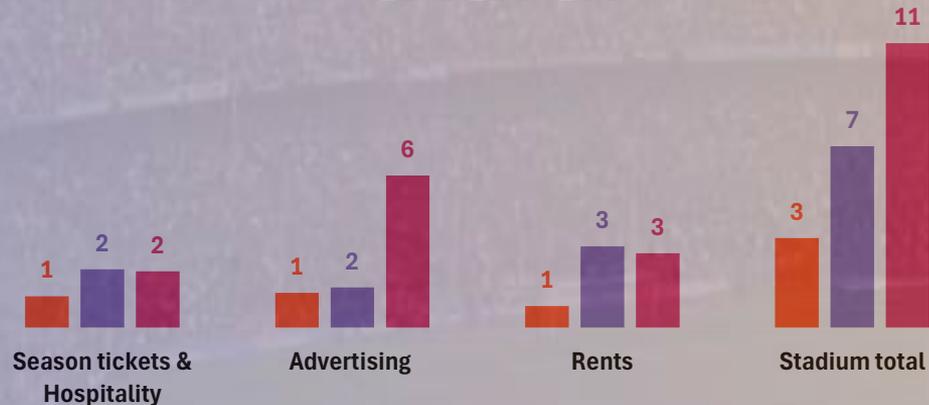
SPFC - Matchday Revenues US\$ M

■ 2022 ■ 2023 ■ 2024



Morumbis Revenues- US\$ M

■ 2022 ■ 2023 ■ 2024



Football members reached US\$ 9M for the first time.



Revenues from advertising for the stadium went from US\$ 2 M to US\$ 6M.

REVENUES WITHOUT TRANSFERS

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

Without the transfers the volume generated by the TOP 20 clubs was *US\$ 1.4 billion in 2024*, similar to 2023. In R\$, the operating revenues jumped 15% in 2024.

Flamengo, Palmeiras, Corinthians and São Paulo are the TOP 4 in operating revenues in Brazilian football in 2024.

If the Brazilian football has created a concrete National League, the market could reach infinitely higher revenues. In the current model, only a few entities can outperform teams from abroad.

REVENUES WITHOUT TRANSFERS

Top 20 clubs – Operating revenues- US\$ billion

Updated by inflation and annual exchange rate



HIGHEST OPERATING REVENUES IN 2024



US\$ 212 M



US\$ 144 M



US\$ 134 M



US\$ 110 M



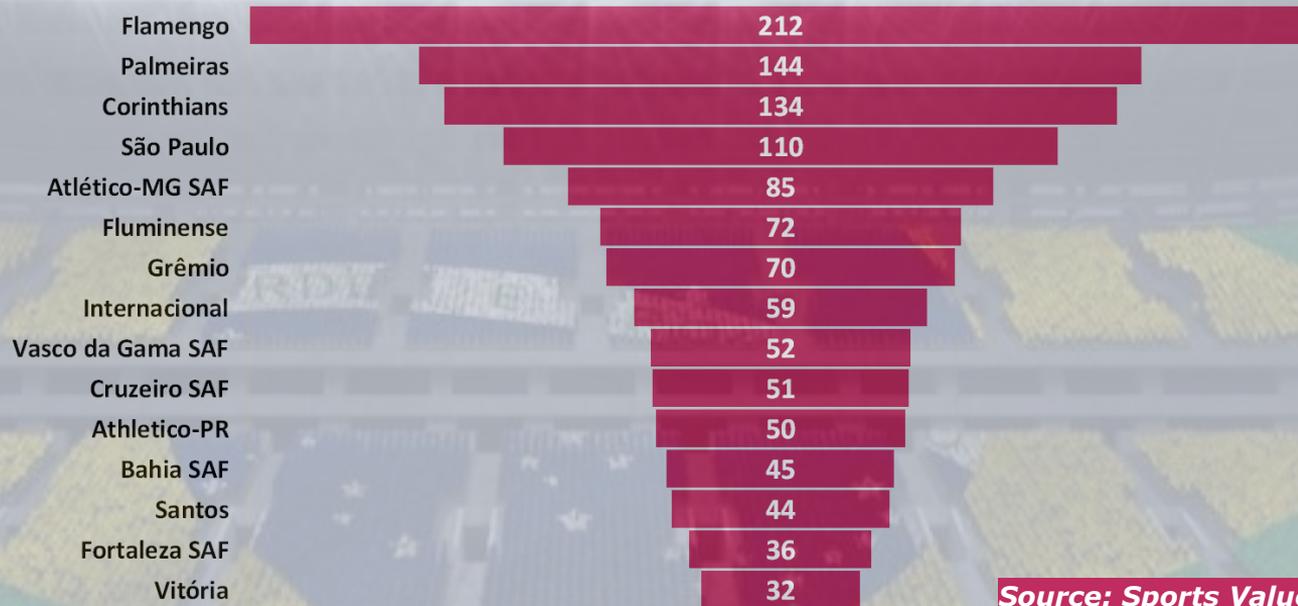
US\$ 85 M



US\$ 72 M

Highest Operating Revenues in Brazilian Football in 2024

US\$ million



Source: Sports Value

REVENUES WITHOUT TRANSFERS

Operating revenues- US\$ million

RK 2024	Clubs	Operating revenues-w/ Transfers - US\$ million						Charge
		2024	2023	2022	2021	2020	2019	2023-2024
1	Flamengo	212	219	200	144	86	162	-3%
2	Palmeiras	144	147	131	138	74	133	-2%
3	Corinthians	134	140	121	85	54	95	-4%
4	São Paulo	110	114	81	62	40	73	-3%
5	Atlético-MG SAF	85	67	62	73	21	47	27%
6	Fluminense	72	95	49	60	37	40	-24%
7	Grêmio	70	85	46	61	59	83	-18%
8	Botafogo SAF	NA	57	27	29	20	44	-
9	Internacional	59	71	56	53	41	76	-17%
10	Vasco da Gama SAF	52	49	26	23	31	51	6%
11	Cruzeiro SAF	51	45	26	25	19	45	13%
12	Athletico-PR	50	55	52	44	25	64	-9%
13	Bahia SAF	45	35	17	31	23	36	31%
14	Santos	44	51	52	54	30	46	-15%
15	Fortaleza SAF	36	46	46	31	15	28	-20%
16	Vitória	32	13	6	7	7	8	137%
17	Cuiabá SAF	18	20	20	12	4	6	-9%
18	Atlético-GO SAF	15	4	16	20	9	5	307%
19	Ceará	15	25	27	23	15	22	-40%
20	Red Bull Bragantino Ltda.	NA	NA	NA	NA	NA	NA	-

FOOTBALL COSTS

The TOP 20 clubs' football costs reached *US\$ 1.51 billion in 2024* compared to US\$ 1.43 billion in 2023. In R\$ they presented a 26% increase.

In 2024, costs followed revenue growth and reached the highest level in history (In R\$).

Among the big Brazilian clubs, Flamengo, Palmeiras, Corinthians, São Paulo, Fluminense and Red Bull Bragantino were the ones with the highest football costs in 2024.

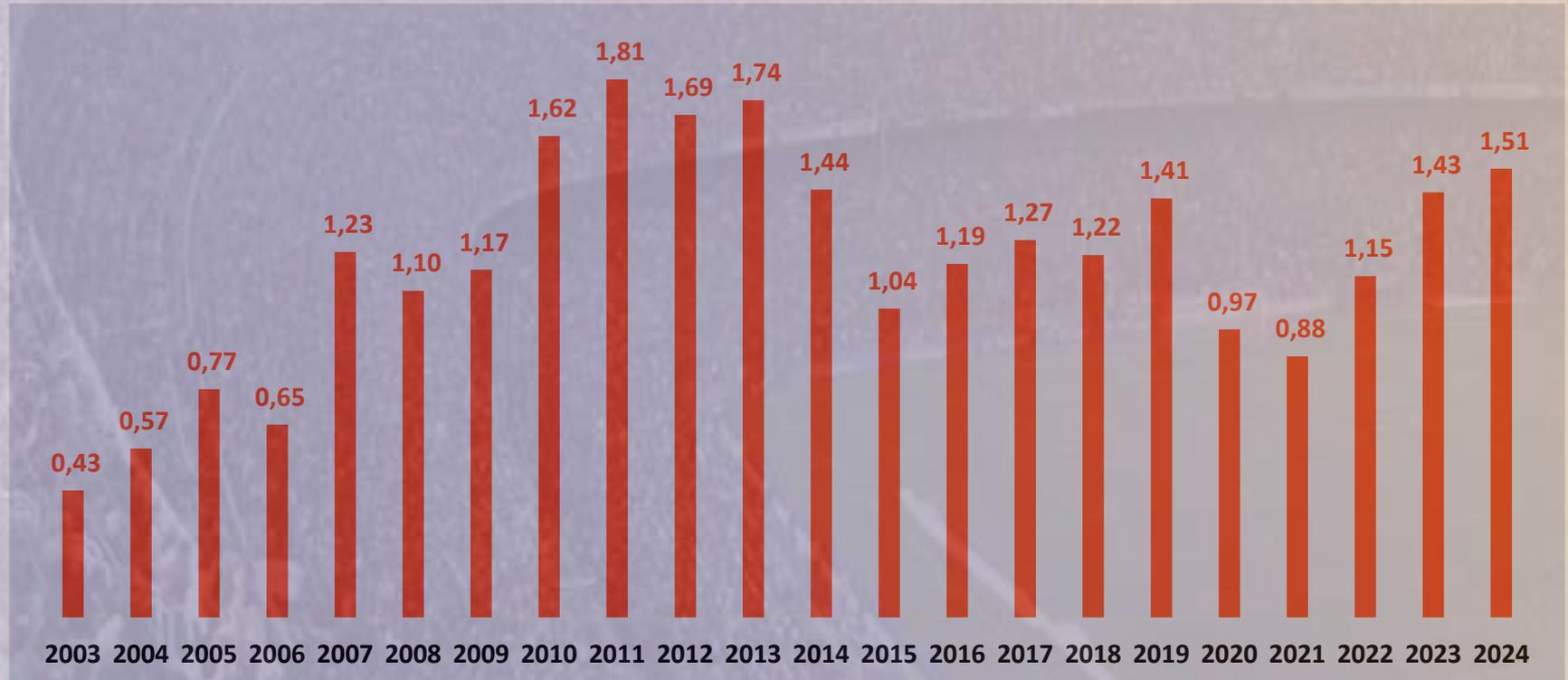
This year many clubs presented football costs higher than revenues, a very worrying factor for the financial health of the market.

Bahia SAF, Ceará, Fortaleza SAF, Cruzeiro SAF, Vitória, and Red Bull Bragantino Ltda. had presented football costs above revenues in 2024.

FOOTBALL COSTS

Top 20 clubs – Football costs – US\$ billion

Updated by inflation and annual exchange rate



HIGHEST FOOTBALL COSTS IN 2024



US\$ 170 M



US\$ 150 M



US\$ 131 M



US\$ 113 M



US\$ 95 M



US\$ 75 M

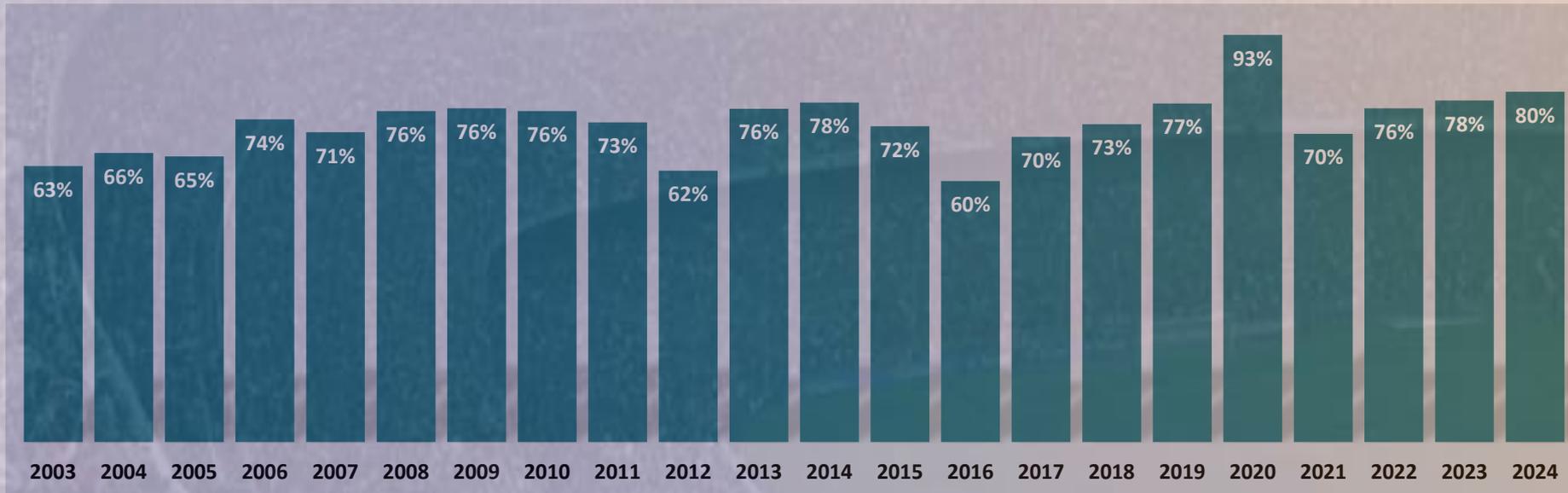


Football Costs- US\$ million

RK 2024	Clubs	Football Costs US\$ million					Charge	
		2024	2023	2022	2021	2020	2019	2023-2024
1	Flamengo	170	173	143	124	119	154	-2%
2	Palmeiras	150	142	117	111	100	127	6%
3	Corinthians	131	137	108	59	89	113	-4%
4	São Paulo	113	106	88	74	64	106	7%
5	Fluminense	95	86	50	43	27	46	10%
6	Botafogo SAF	NA	84	49	29	20	44	-
7	Bahia SAF	77	37	19	28	26	34	107%
8	Red Bull Bragantino Ltda	75	83	33	30	22	7	-10%
9	Internacional	70	62	75	50	52	76	13%
10	Vasco da Gama SAF	70	70	17	23	31	51	0%
11	Grêmio	69	74	65	66	60	78	-7%
12	Cruzeiro	68	35	21	22	48	109	95%
13	Atlético-MG SAF	65	80	86	93	60	76	-19%
14	Athletico-PR	60	67	46	29	30	48	-10%
15	Santos	58	55	39	46	60	68	4%
16	Fortaleza SAF	48	45	29	19	12	17	6%
17	Vitória	33	16	9	7	7	7	101%
18	Cuiabá SAF	22	20	16	10	3	4	11%
19	Ceará	20	21	26	22	15	19	-6%
20	Atlético-GO	16	13	15	15	9	4	21%

FOOTBALL COSTS

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



Clubs are leveraging their management with banks loans to spend more in wages and players acquisitions.

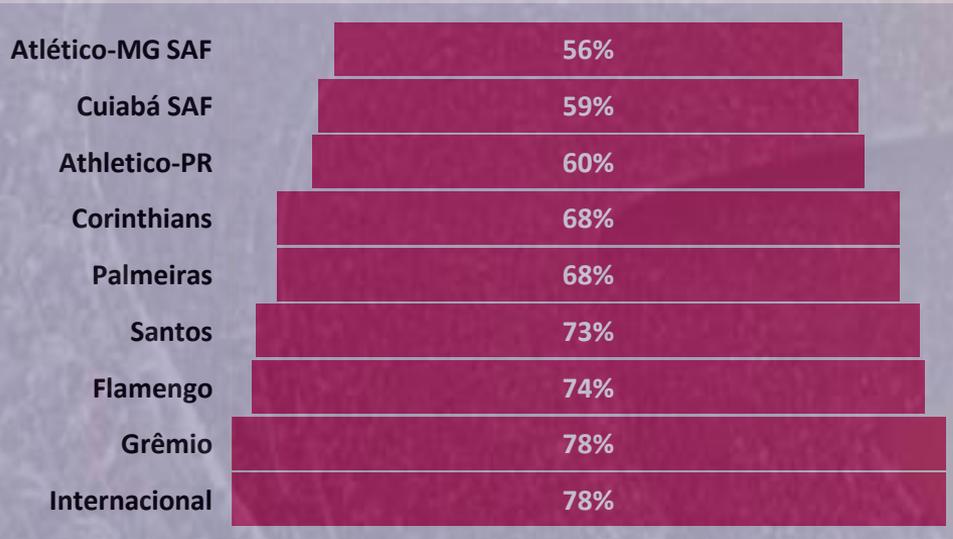
Football Costs / Total Revenue – Index In %

RK 2024	Clubs	Football Costs /Total Revenues - In %						
		2024	2023	2022	2021	2020	2019	2018
1	Atlético-MG SAF	56%	71%	109%	95%	229%	86%	79%
2	Cuiabá SAF	59%	65%	64%	77%	71%	63%	ND
3	Athletico-PR	60%	69%	62%	64%	48%	50%	81%
4	Corinthians	68%	73%	73%	66%	98%	107%	80%
5	Palmeiras	68%	77%	77%	66%	98%	79%	82%
6	Santos	73%	64%	59%	58%	114%	63%	90%
7	Flamengo	74%	62%	64%	64%	84%	65%	65%
8	Grêmio	78%	70%	100%	74%	73%	70%	62%
9	Internacional	78%	71%	83%	74%	96%	69%	76%
10	Fluminense	80%	99%	79%	75%	72%	70%	56%
11	Vasco da Gama SAF	85%	97%	67%	49%	50%	60%	52%
13	São Paulo	90%	234%	79%	61%	93%	91%	74%
15	Red Bull Bragantino Ltda	102%	91%	87%	56%	77%	75%	361%
16	Vitória	103%	72%	72%	87%	203%	151%	84%
17	Cruzeiro SAF	106%	85%	63%	61%	70%	58%	99%
18	Fortaleza SAF	107%	129%	85%	77%	75%	72%	94%
19	Ceará	110%	103%	100%	76%	103%	72%	70%
20	Bahia SAF	149%	303%	49%	37%	68%	148%	274%

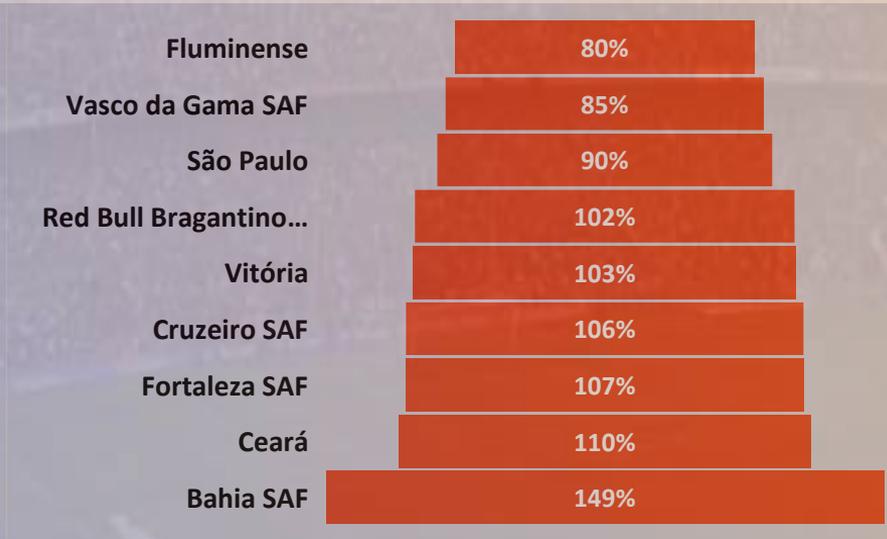
On average, in 2024, the 20 clubs have 80% ratio, of football costs over revenue.

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

Below 80% of revenues

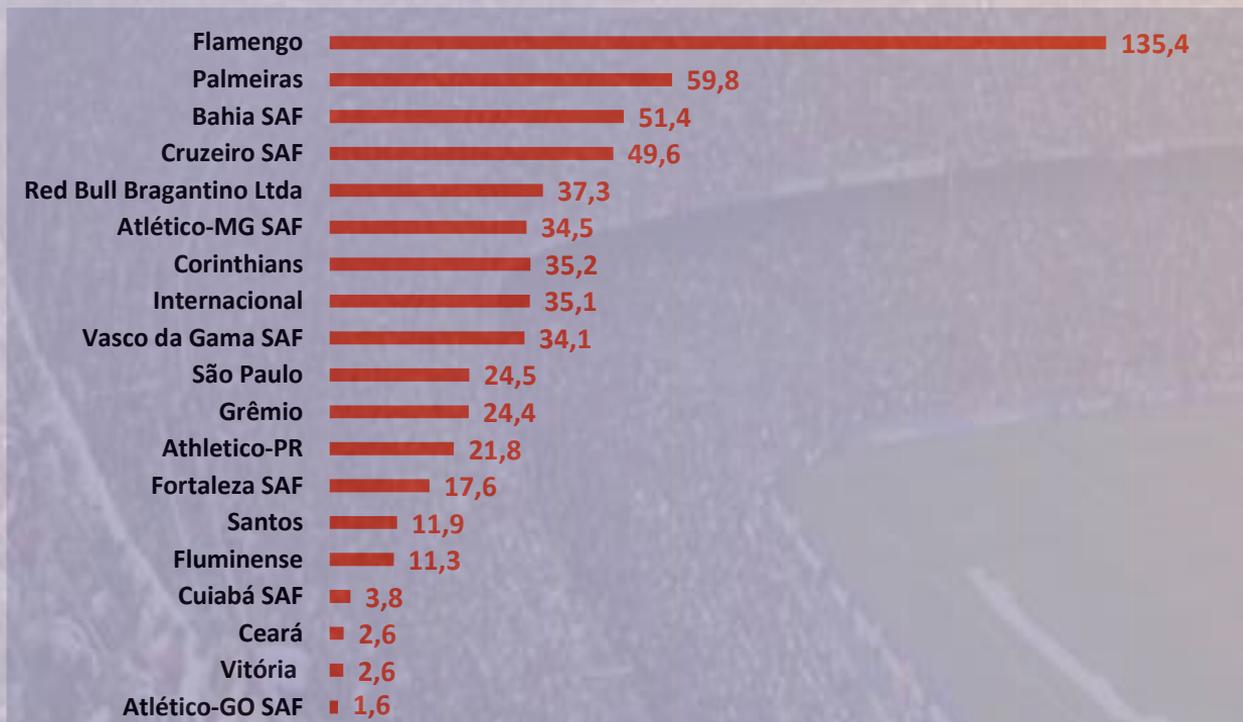


Above 80% of revenues



The high number of clubs that have football costs above the revenues generated is quite worrying.
(Amounts received from the LFU should not be accounted for the revenues)

Top 20 clubs - Intangible Assets Amounts invested in players- In 2024- In US\$ million



The 20 clubs combined represented an intangible asset of more than US\$ 620 million in 2024.

HIGHEST FOOTBALL WAGES IN 2024



US\$ 91 M



US\$ 78 M



US\$ 70 M



US\$ 65 M



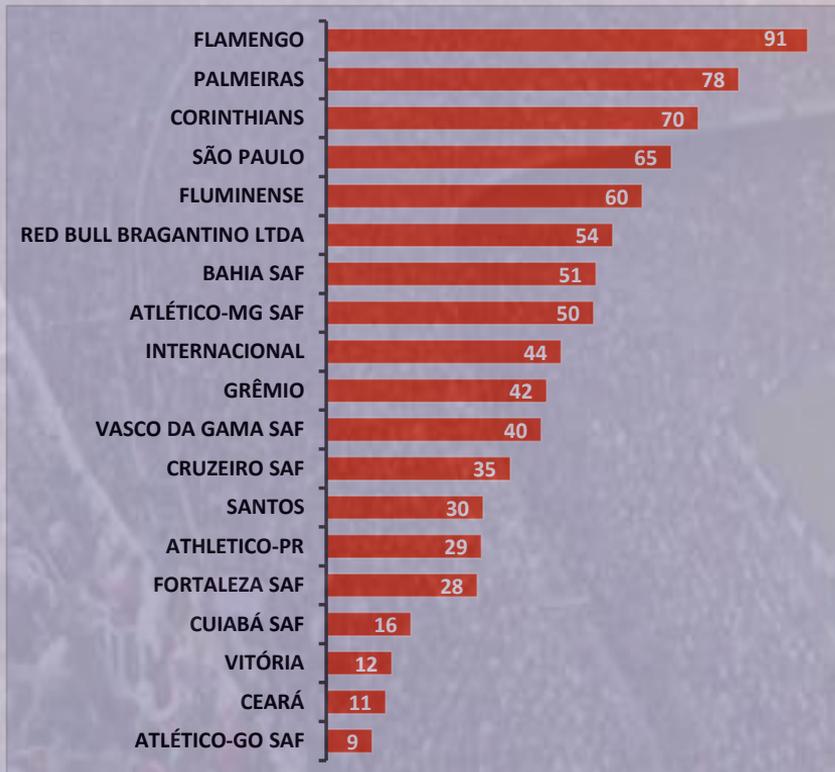
US\$ 60 M



US\$ 54 M

The TOP 20 clubs in Brazil saw wage costs, which include salaries, image and bonuses to athletes rise 22% in R\$ in 2024.

Wage Costs – 2024- US\$ Million



Wages sum US\$ 0.9 billion in 2024.

Represented 47% of total revenue and 64% of operating revenue.

NET PROFIT / LOSS

The TOP 20 clubs recorded combine Net Losses of *US\$ -237 million in 2024*, in contrast of *US\$ 188 million* in 2023.

Amounts received from Liga Forte União in 2023 helped to cover the losses. The clubs are spending more than the operating revenues can sustain.

The clubs with the highest profits in 2024 were Palmeiras, Cuaibá SAF and Grêmio. Palmeiras, thanks to record players transfers. reached net profits of US\$ 34 million.

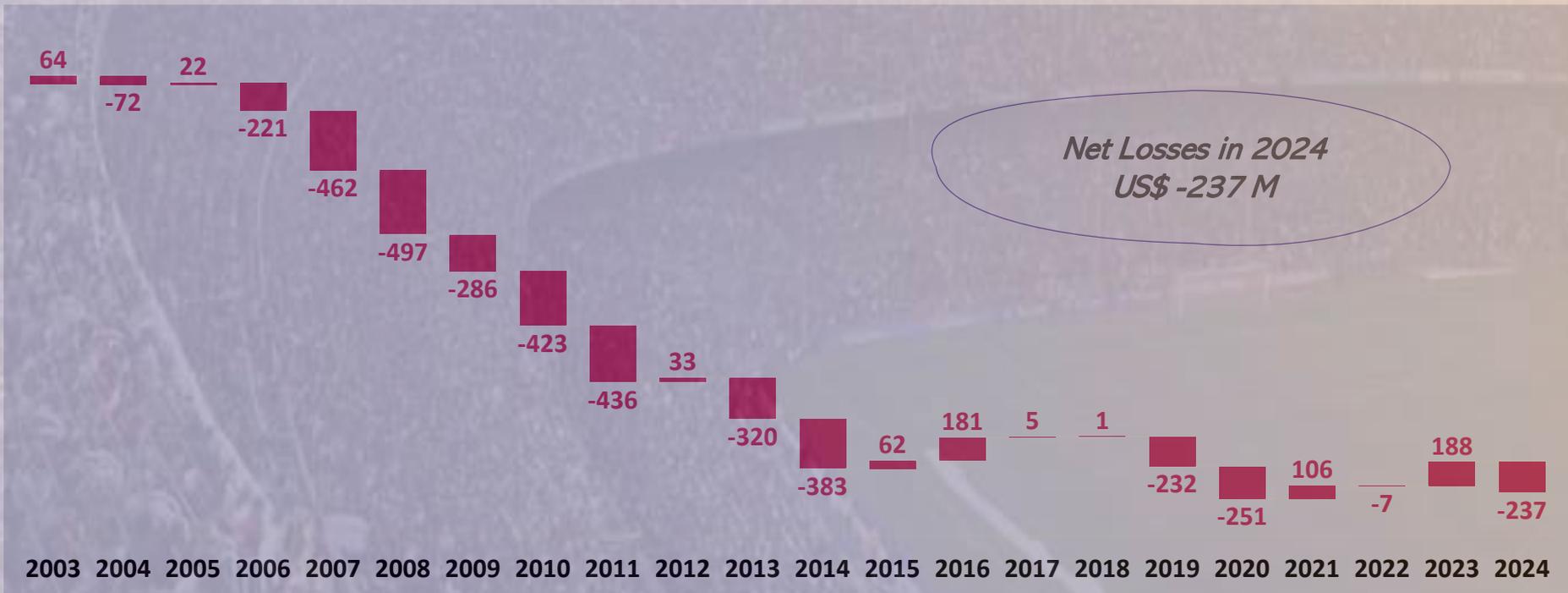
Athletico-PR net profits sum *US\$ 149 million* in 7 years, Flamengo another *US\$ 130 million*. They can be considered the richest teams in Brazil!

In the last 7 years, the TOP 20 teams had combined Net Losses of *US\$ -432 million*, in values adjusted for inflation. In the last two decades, accumulated losses have exceeded *US\$ -3,2 billion*, in updated values.

PROFIT / LOSS

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

Updated by inflation and annual exchange rate



Net Profits / Losses- US\$ million

RK 2024	Clubs	Net Profit / Loss - US\$ million							Retained Profits
		2024	2023	2022	2021	2020	2019	2018	Last 7 years
1	Palmeiras	34	2	3	22	-29	0	8	41
2	Cuiabá SAF	11	8	5	-1	0	0	0	24
3	Grêmio	8	-9	-18	3	7	6	14	9
4	Red Bull Bragantino Ltda.	5	6	4	4	3	0	-7	14
5	Athletico-PR	4	78	9	12	26	16	4	149
6	Fluminense	0	16	1	0	-1	-2	0	14
7	Flamengo	0	65	26	32	-21	16	12	130
8	Ceará	-1	0	-1	0	0	1	1	0
9	Internacional	-6	35	0	0	-18	-1	-2	8
10	Vitória	-7	-5	7	-8	-4	0	-1	-19
11	Atlético-GO	-8	9	3	5	1	0	2	11
12	Fortaleza SAF	-14	14	6	3	-2	1	0	7
13	Vasco da Gama SAF	-16	-25	-17	22	-15	-6	17	-40
14	Santos	-18	0	3	8	-23	6	-20	-44
15	Coritiba SAF	-24	3	12	1	-4	-13	-1	-26
16	Cruzeiro	-29	53	-5	-20	-44	-98	-19	-162
17	Corinthians	-31	0	3	1	-29	-49	-5	-109
18	Botafogo SAF	NA	-21	-48	14	-27	-5	-4	-91
19	Bahia SAF	-43	-13	-15	5	-10	1	1	-74
20	São Paulo	-50	-13	7	-19	-25	-39	2	-136
21	Atlético-MG SAF	-52	-25	14	18	4	-12	-6	-59

PROFIT / LOSS

Net Profits- Last 7 years

US\$ million



PROFIT / LOSS

Net Losses- Last 7 years

US\$ million



PROFIT / LOSS

Accumulated Losses of 6 SAFs add up to US\$ -295 million

Net Profit / Loss – US\$ million

SAF teams	2024	2023	2022	In 3 years
Atlético-MG SAF	-52	-25	14	-63
Bahia SAF	-43	-13	-15	-71
Cruzeiro SAF	-29	18	-5	-16
Vasco da Gama SAF	-16	-25	-17	-58
Botafogo SAF	NA	-21	-48	-68
América-MG SAF	-10	-5	-4	-19
Total 6 SAFs	-150	-71	-75	-295

SAFs follow exactly the model of the "new rich" in Europe, injecting external resources to leverage the teams.

Losses are very high, considering that the SAFs would come to bring a corporate model to Brazilian football.

Top 20 Clubs – Current Assets Cash and Banks in 2024- In US\$ million



The TOP 20 clubs together had US\$ 102 million in cash in December 2024.

CBF alone in 2024 reached more than US\$ 353 million in cash.

DEBTS

The debts of the TOP 20 clubs reached in 2024 a total of *US\$ 2.1 billion*, compared to US\$ 1.82 billion in 2023

Corinthians leads the ranking with debts of with US\$ 329 million (US\$ 208 million without stadium debts). Followed by Atlético-MG SAF with US\$ 237 million, Cruzeiro SAF with US\$ 170 million and Vasco da Gama SAF with US\$ 161 million.

Tax debts stand at *US\$ 0.5 billion* and represent 24% of the clubs' debts.

Financial expenses with loans and updating tax debts in 2024 generated an impact of more than *US\$ -259 million* on the clubs' finances.

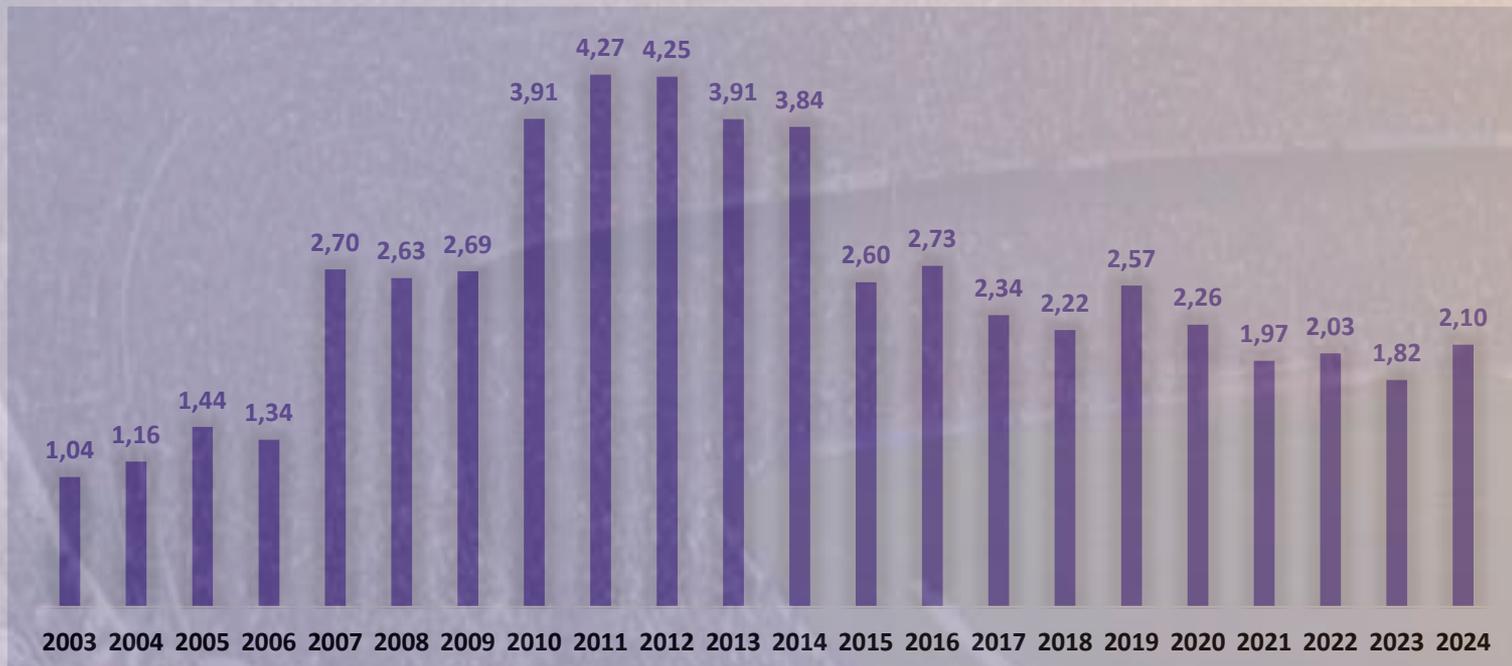
With sky-high interest rates in Brazil, clubs should reduce leverage on their operations and debts to use resources more productively and efficiently.

Brazilian market needs a financial Fair Play that controls debt generation.

DEBTS

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

Updated by inflation and annual exchange rate



Clubs' debts reached R\$ 2.1 billion in 2024.

HIGHEST DEBTS IN 2024



US\$ 329 M



US\$ 237 M



US\$ 170 M



US\$ 161 M



US\$ 148 M



US\$ 144 M



Total Net Debts- US\$ million

RK	Clubs	Net Debts- US\$ million						Charge
		2024	2023	2022	2021	2020	2019	2023-2024
1	Corinthians*	329	181	175	163	183	195	82%
2	Atlético-MG SAF	237	278	302	235	238	186	-15%
3	Cruzeiro	170	121	203	183	185	199	40%
4	Vasco da Gama SAF	161	153	128	127	160	185	5%
5	São Paulo	148	136	113	115	111	110	8%
6	Internacional*	144	183	166	155	170	102	-21%
7	Palmeiras*	143	192	168	78	109	198	-26%
8	Bahia SAF	142	61	55	40	52	56	133%
9	Santos	112	124	104	91	110	31	-10%
10	Fluminense	109	122	130	119	125	160	-10%
11	Grêmio	97	107	100	72	76	102	-9%
12	Botafogo SAF	NA	63	140	154	181	206	-
13	Red Bull Bragantino Ltda.	72	83	58	49	28	125	-14%
14	Flamengo	61	14	50	77	144	127	338%
15	Vitória	53	51	43	46	42	34	5%
16	Fortaleza SAF	20	1	6	6	7	6	1373%
17	Ceará	10	12	7	6	5	4	-19%
18	Atlético-GO	5	0	2	2	6	7	-
19	Athletico-PR	0	0	55	34	39	69	-
20	Cuiabá SAF	0	0	0	3	1	1	-

*Corinthians' debt without the stadium was US\$ 208 million in 2024.

*Internacional's debt without the stadium was US\$ 111 million in 2024.

*Palmeiras' debt without the stadium was US\$ 76 million in 2024.

Top 20 clubs – Index- Net Debts / Total Revenues

RK	Clubs	Net Debt / Total Revenue						
		2024	2023	2022	2021	2020	2019	2018
1	Cuiabá SAF	0,00	0,00	0,02	0,21	0,20	0,12	0,00
2	Athletico-PR	0,00	0,00	0,77	0,70	0,61	0,71	1,52
3	Flamengo	0,26	0,03	0,22	0,30	1,12	0,54	0,76
4	Atlético-GO SAF	0,33	0,00	0,14	0,14	0,33	0,61	1,18
5	Fortaleza SAF	0,45	0,03	0,13	0,21	0,44	0,21	0,60
6	Ceará	0,54	0,83	0,22	0,20	0,26	0,14	0,19
7	Palmeiras	0,65	1,04	1,02	0,90	1,06	0,78	0,71
8	Fluminense	0,92	1,26	2,05	1,99	3,34	2,42	2,12
9	Red Bull Bragantino Ltda	0,97	1,09	0,86	0,94	0,99	3,20	6,67
10	Grêmio	1,10	1,01	1,54	0,81	0,93	0,93	0,98
11	São Paulo	1,17	0,98	0,89	1,35	1,60	1,26	0,93
12	Santos	1,40	1,43	1,58	1,25	2,37	1,10	2,05
13	Internacional	1,62	1,77	2,08	2,26	3,14	1,80	2,48
14	Vitória	1,65	3,42	2,24	2,28	4,26	6,87	2,56
15	Corinthians	1,71	1,73	1,17	1,80	2,01	1,84	1,01
16	Vasco da Gama SAF	1,96	2,06	4,92	3,81	4,35	3,45	2,39
17	Atlético-MG SAF	2,03	5,21	3,82	2,44	2,99	2,11	2,31
18	Cruzeiro SAF	2,64	2,43	6,79	6,41	9,33	7,62	1,46
19	Bahia SAF	2,75	2,40	2,85	1,08	2,05	1,18	1,51
20	Botafogo SAF	NA	0,80	32,42	7,08	5,84	3,87	4,28

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, responsible for the study Finance of Brazilian clubs and pioneer in the financial analysis of clubs in Brazil, in the early 2000s.



"The financial figures of the clubs in 2024 show an improvement in revenues, but a concerning increase in costs and significant losses. At a time when more resources entered the market, the lack of regulation (Financial Fair Play) led to a major imbalance. TOP 20 Brazilian clubs generated US\$ 502 million in transfers and saw growth in commercial and matchday revenues; even so, the clubs presented losses of US\$ -237 million. Our high-spending model is proving unsustainable and requires urgent improvement. In addition to the SAFs, which have already been increasing losses over the years, associations clubs also reported very high deficits in 2024, such as São Paulo and Corinthians".

CAMPEÃO 2024
CONMEBOL LIBERTADORES

Conmebol Finances in 2024

*Brazilian Clubs Domination in the Copa
Libertadores*

Conmebol reached record revenues of US\$ 850 million in 2024, thanks to the commercial success of the Copa America in 2024 in the US, which generated revenues of US\$ 319 million.

Just as a comparison, the 2019 edition held in Brazil generated US\$ 118 million in revenues.

Conmebol - Revenues & Net Result - US\$ Million



In the last two years, profits totaled US\$ 143 million. The entity's financial success is recent.

Between 2017 and 2022 accumulated losses of US\$ -4 million



-CONMEBOL-

Conmebol Finances

CONMEBOL

2024 x 2023 US\$ Million

	Revenue Streams	2024	2023	Change 2023-2024
	Copa Libertadores	408	388	5%
	Copa América	319	4	7468%
	Copa Sudamericana	97	85	14%
	Other	26	25	3%
	Total Revenue	850	502	69%
	Revenue w/o Copa América	531	498	7%
	Prize Money to Teams	430	321	34%
	Administrative Expenses	154	93	66%
	Net Result	112	31	261%
	Retained Net Profits	140	-	-
	Assets- Cash and Banks	365	407	-10%
	Fixed Assets	86	83	4%
	Total assets	663	613	8%
	Debts with loans	0	0	-
	Net Debt	0	0	-
	Shareholders Equity	389	452	-14%

The Libertadores da América continues to be Conmebol's main product with revenues of US\$ 408 million in 2024.

In 2024, Conmebol paid US\$ 430 million to clubs and national teams in prizes and development projects. An amount that represents 51% of its total revenue in 2024.



Libertadores, although it has improved as a product in recent years, still has low global appeal.

Competition should be rethought to attract much more revenue from the broadcast of matches and commercial exploitation globally.

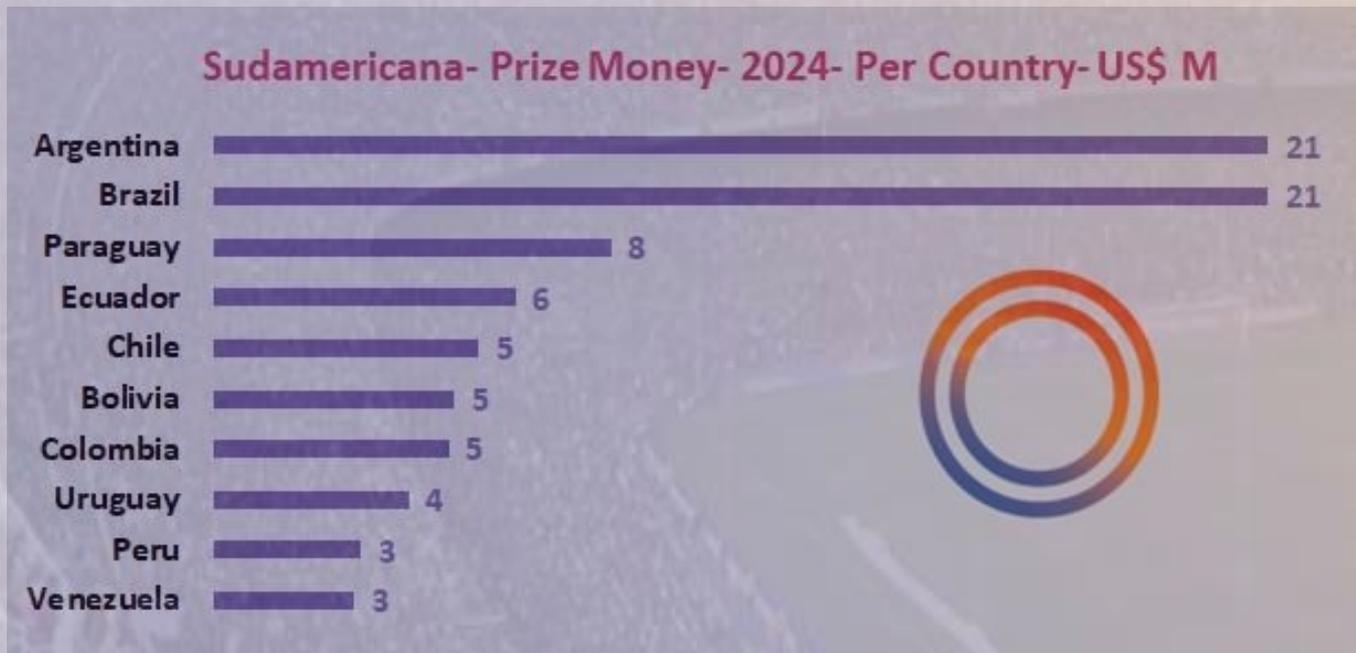
Just as a comparison, the revenue of the UEFA Champions League has already exceeded US\$ 4 billion per year.

Brazilian Clubs Domination in the Copa Libertadores

Brazilian clubs completely dominate the Libertadores da América, with US\$ 85 million received in 2024, compared to US\$ 29 million for Argentine teams and US\$ 21 million for Uruguayans.

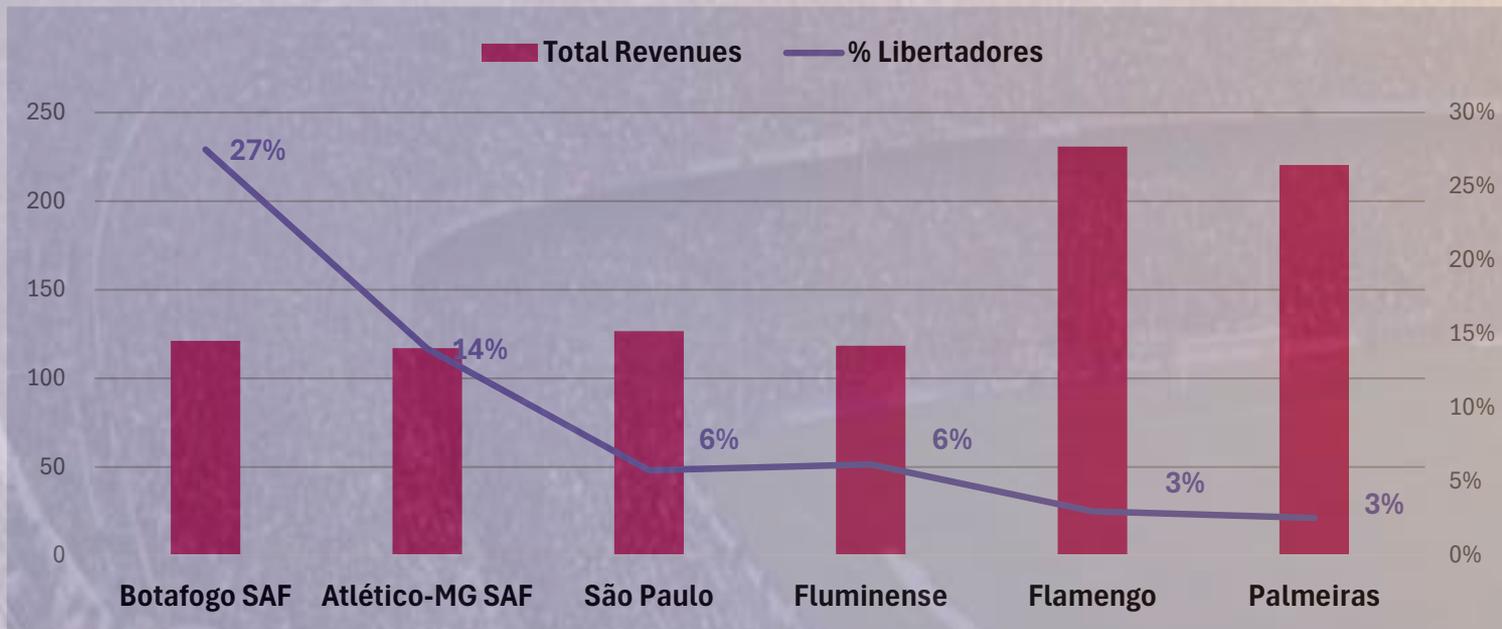


The Copa Sudamericana payouts are more balanced with a tie between Argentines and Brazilians.



Conmebol Finances

Share of Libertadores revenues in total club revenues in 2024- US\$ M



Libertadores still pays very little for the reality of Brazilian clubs. It is only more attractive for the clubs that arrive, the grand final.

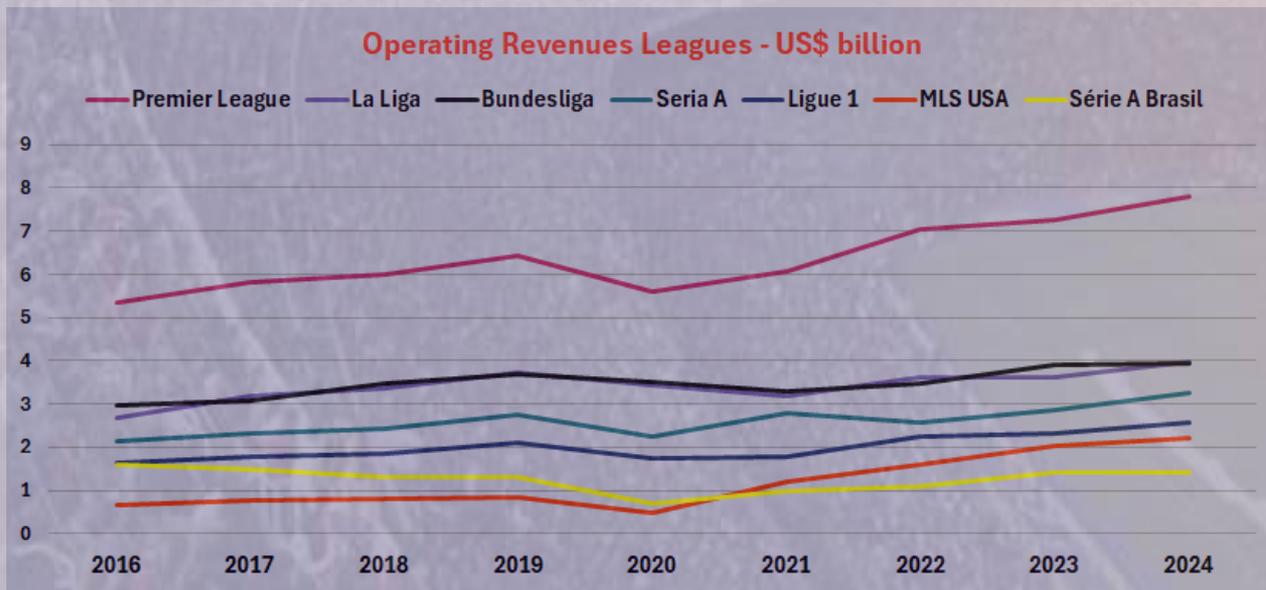


*Comparison
Brazil
vs.
Football Leagues*

The revenues of Brazilian clubs are still very low, compared to other football leagues. Brazil, which was once the main market outside Europe (6th most important league), a few years ago it became the 7th in revenues.

MLS, has already surpassed the TOP 20 teams in Brazil with revenues of more than US\$ 2.2 billion, always without considering transfers revenues. The biggest Brazilian teams totaled US\$ 1.4 billion in operating revenues in 2024.

Revenues- Football Leagues–BIG 5 Europe + MLS + Serie A Brazil- US\$ billion



BUNDESLIGA



Brazil has lost global competitiveness, due to the rise of the dollar in recent years and the still low market development of Brazilian clubs, with few revenues in the international market in a solid currency.

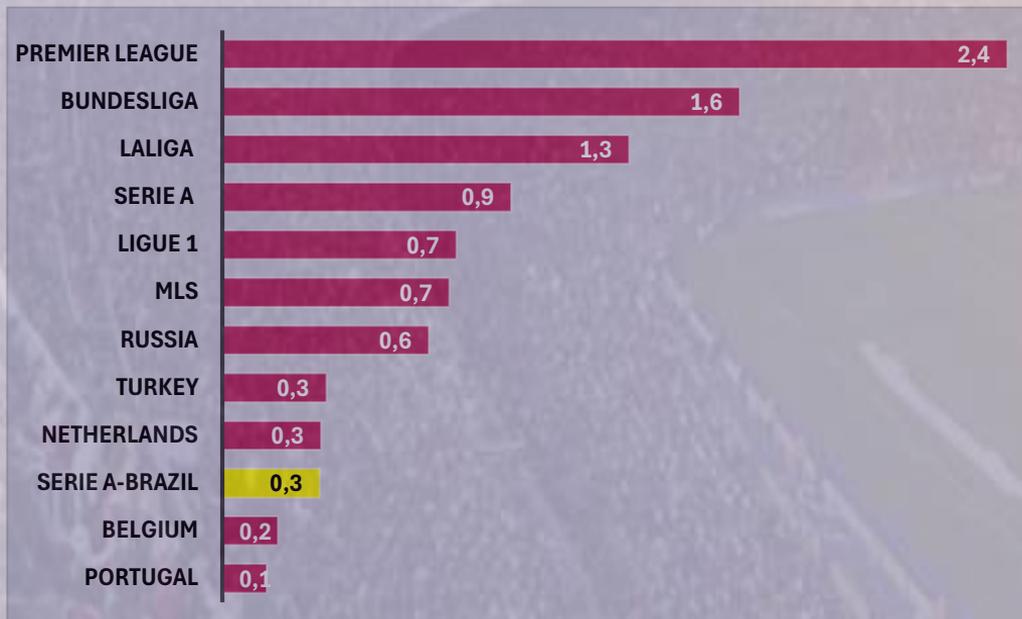
Operating Revenues 2024- Major Football Leagues– World- US\$ billion



In commercial terms, Brazilian clubs, although they have seen their commercial revenues grow, are still far behind the other leagues and their true potential.

In 2024, commercial revenues totaled US\$ 329 million.

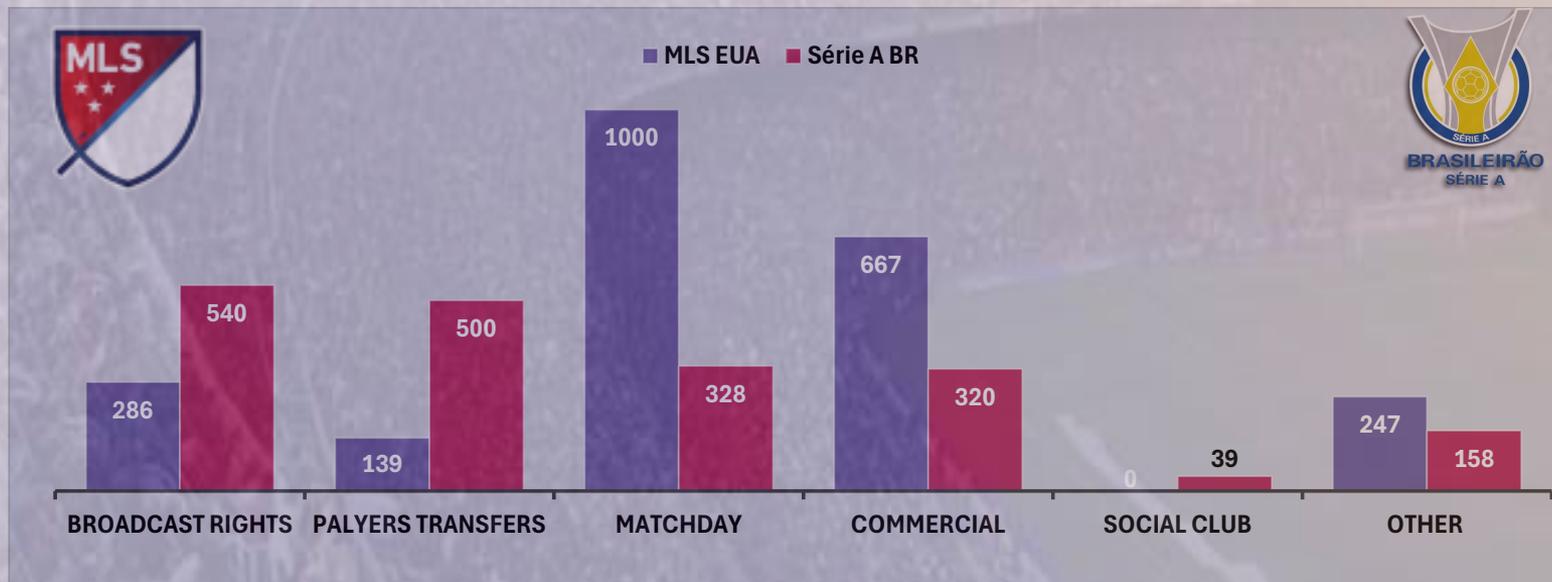
Commercial Revenues 2024- Major Football Leagues– World- US\$ billion



Due to the size of the Brazilian advertising market, clubs still earn very little from commercial revenues.

Brazil's Serie A generates far less marketing and matchday revenue than the US MLS. The big difference for Americans is the amount received from TV, almost 1.9 x higher.

MLS vs Serie A Brazil Revenues- 2024- US\$ million



The biggest Brazilian clubs and MLS compete for the top ranking of revenues among football clubs in the Americas.



Operating Revenues-MLS Teams vs Clubs Brazil- 2024- US\$ Million



Flamengo, Inter Miami and Palmeiras are the clubs with the highest revenues in the Americas in 2024.

Brazil x Football Leagues

Broadcast Rights - First Division Leagues - In US\$ billion

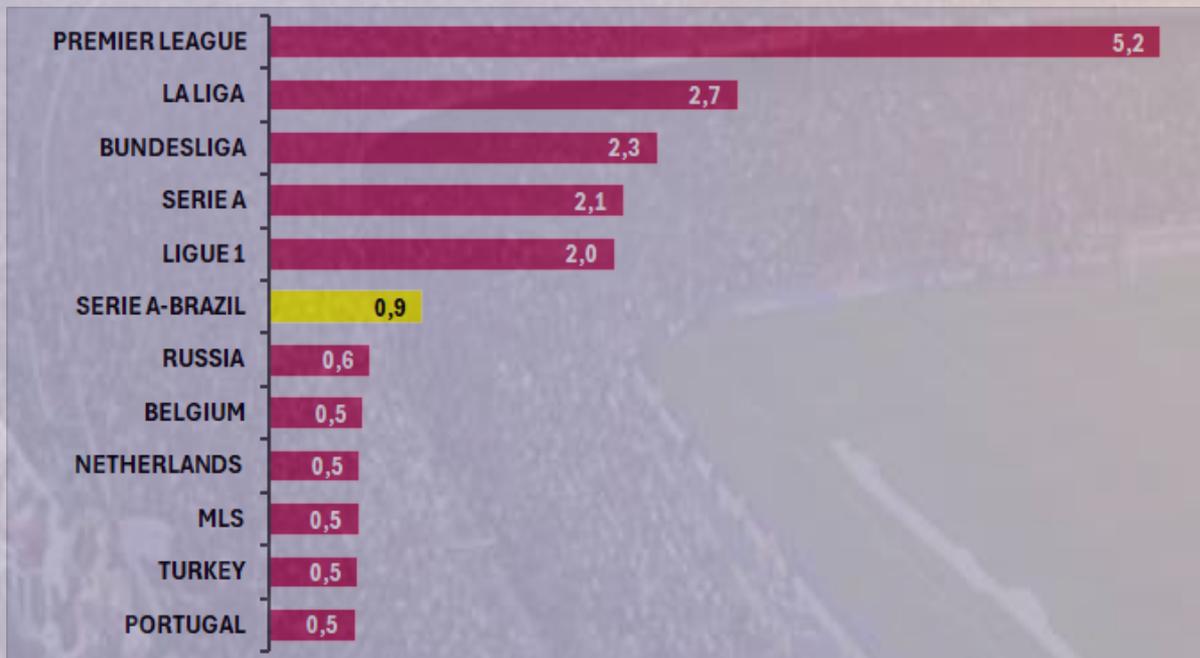
							
Broadcast Rights	3.6	1.5	1.2	1.2	0.55	0.54	0.28
International Rights	53%	48%	14%	18%	12%	1%	ND
Difference Between First and Last	1,4x	3,2x	1,7x	2,4x	4,3x	8,1x	0

The stronger and more balanced the league's TV revenue split, the more the product thrives and grows for all clubs.

	Latest domestic / international cycle at market	Contract lengths	Reported trends ¹¹	Reported values per year ¹²	Largest international markets / regions	Rights scope	Previous / current cycle	Other points of note
	2025/26 – 2028/29 2022/23 – 2027/28 2025/26 – 2027/28 2025/26 – 2030/31	4 years 3, 4 or 6 seasons	+4% +17% +23%	£1,670m / €1,970m £2,170m / €2,560m €4,530m	USA \$450m MENA \$183m SE Asia \$95m	1 st division 1st league + FA Cup in most Asian markets	£1,635m / €1,890m £1,765m / €2,080m €3,970m	<ul style="list-style-type: none"> Contract lengths historically always 3 years until now. Streaming package removed in new domestic cycle. Domestic rights cover 270 matches vs 200 in old deal. League to take Premier League Productions (non-live) in-house from 2026/27 after more than 20 years with IMG. TV rights for the Football League (tiers 2-4), which are separately marketed, increased in 2024/25 from approx. €162m to approx. €245m.
	2022/23 – 2026/27 2024/25 – 2028/29 2024/25 – 2027/28 2021/22 – 2028/29	5 years 3 to 8 seasons	+6% +11% +19%	€1,194m €835m €2,029m	USA \$175m MENA €116m Latin America \$75m	Top 2 divisions	€1,127m €700m €1,827m	<ul style="list-style-type: none"> Forecast TV revenue is backloaded across the five-season cycle with actual TV revenue in 2024 up 4% on the 2022 season of previous cycle. International rights deals have various contract lengths including 5 years (sub-Saharan Africa, data), 6 years (Brazil, Latin America), 7 years (Russia) and 8 years (USA, Mexico). CVC receive 8.2% of the rights under the 50-year LaLiga Impulso deal
	2025/26 – 2028/29 2022/23 – 2027/28 2025/26 – 2027/28 2026/27 – 2043/44	4 years 3, 4, 8 or 17 seasons	+2% +tbc% tbc%	€1,121m €tbc €tbc	N.Europe €62m N.America €27m Poland \$22m	Top 2 divisions	€1,100m €175m €1,175m	<ul style="list-style-type: none"> The majority of international deals are for 3 or 4 seasons. The main exceptions are a deal with NENT covering the Nordics, Netherlands and Baltics (8 years) and a 17-year deal with Relevant covering 35 territories in the Americas starting in 2026/27.
	2024/25 – 2028/29 2024/25 – 2026/27 2024/25 – 2028/29	5 years 3 or 5 seasons	-2% -3% -4%	€967m ¹¹ €242m ¹¹ €1,209	Data €40m MENA €30m ¹¹ Balkans €22m	1st division + Cup + Super Cup	€988m €251m €1,239m	<ul style="list-style-type: none"> The trend for domestic rights will end up positive if up to €100m in DAZN revenue-sharing targets are met. The new rights cycle features escalating rights each season so there will be a drop from 2024 to 2025. International rights estimate for new cycle depends on confirmation of betting data rights deal and rollover of current MENA deal (new cycle from 2025/26). International rights approach changed from primarily agency to direct to market.
	2024/25 – 2028/29 2024/25 – 2026/27 2024/25 – 2028/29	5 years 3 or 5 seasons	-33% -21% +75%	€445m ¹¹ €140m ¹¹ €585m	Sub Saharan Africa €45m Data €31m tbc	Top 2 divisions + Super Cup	€661m €80m €741m	<ul style="list-style-type: none"> The new domestic TV value includes some sponsorship inventory and an estimated €40m relating to Ligue 2. A 13% share of the TV rights are assigned to CVC. International sales ongoing. Increased commercial revenues will partly mitigate domestic TV rights decrease.

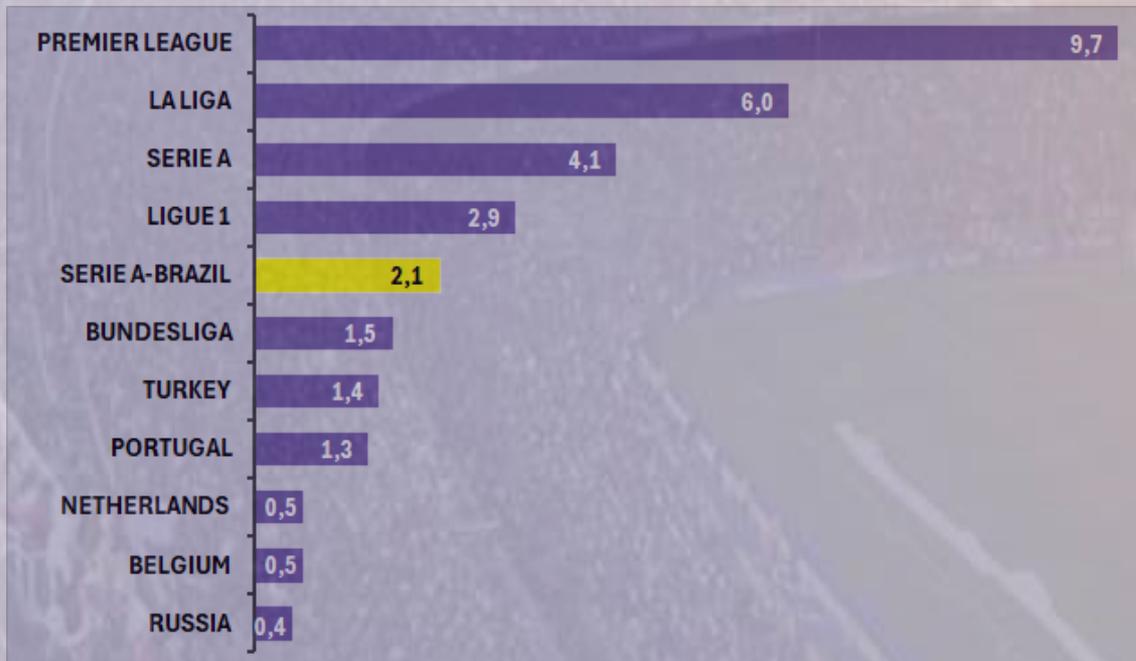
In terms of wages, Brazil ranks 6th among the biggest leagues in world football. Wage costs reached US\$ 0.9 billion in 2024.

Wage Costs 2024- Major Football Leagues– World- US\$ billion



In the comparison of debts, the TOP 20 Brazilian clubs occupy the 5th position globally among the leagues analyzed, with more than US\$ 2 billion in club debts.

Debts 2024- Major Football Leagues- World- US\$ billion





*Players' transfers in the
World, LATAM and Brazil*

Players' transfers fell from US\$ 9.6 billion in 2023 to **US\$ 8.6 billion in 2024**, representing a cut of 11%, according to FIFA TMS report.

One of the main reasons for this fall was the reduced investment from Saudi Arabia, which had reached record levels in 2023. Saudi clubs spent US\$ 970 million on signings in 2023, compared to US\$ 465 million in 2024, a 52% decrease.

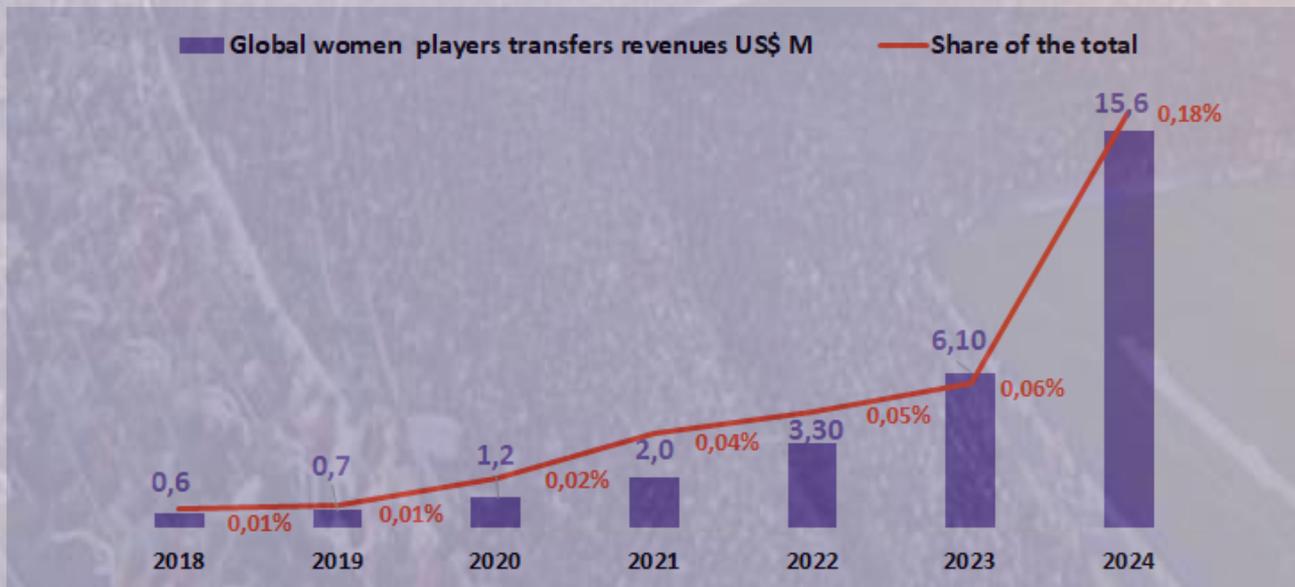
Players' Transfers sales – World- US\$ billion



A highly positive highlight in the FIFA report was the significant increase in the financial value of women's football transfers.

In 2023, women's transfers generated US\$ 6.1 million, representing 0.06% of all international transfers. In 2024, this amount jumped to US\$ 15.6 million, now accounting for 0.18% of the total.

Female Players Transfers Revenues – World- US\$ million



Source: FIFA



Highest Hiring Spend 2024 – US\$ Million



Highest Transfer Revenues-2024 – US\$ million

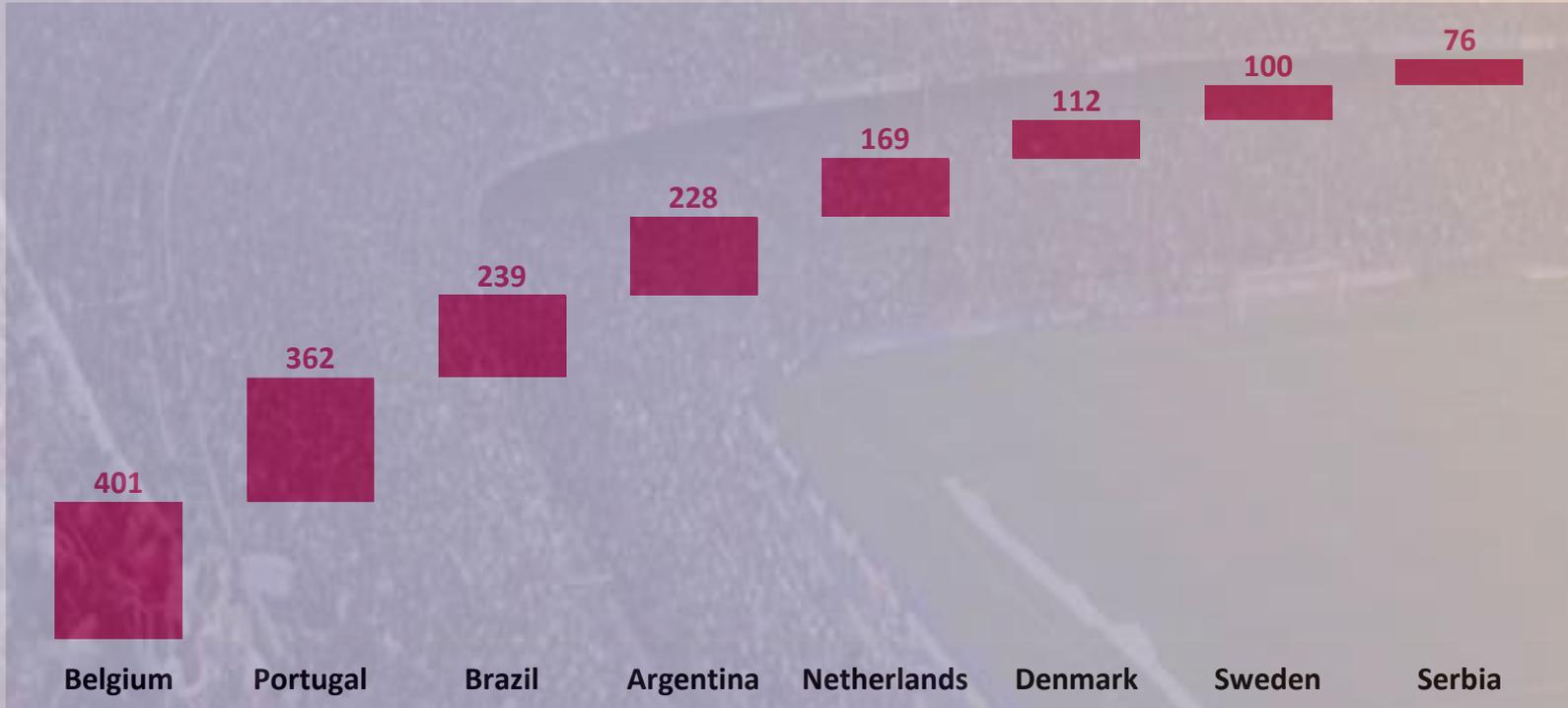


Source: FIFA

Transfers in the world, LATAM and Brazil

The leagues with the highest net profits in the sale (-) acquisitions of athletes in 2024 were Belgium, Portugal, Brazil, Argentina and Netherlands.

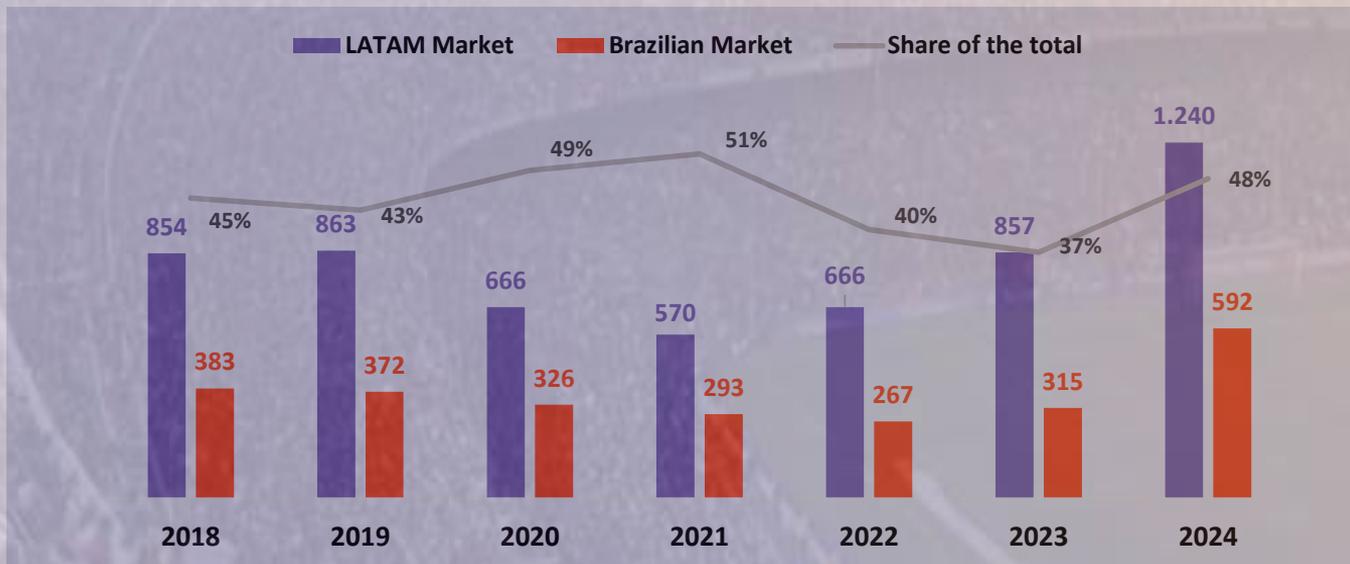
Highest Player Transfer Profits- World In 2024- US\$ million



Transfers in the world, LATAM and Brazil

The Latin American market handled US\$ 1.2 billion in transfers in 2024 compared to US\$ 857 million in 2023, a 45% increase. Brazil accounted for 45% of the total, on average over the last 7 years.

Transfers revenues – LATAM X Brazil – US\$ million



Transfers in the world, LATAM and Brazil

Transfers revenues – LATAM – US\$ million

Countries	2018	2019	2020	2021	2022	2023	2024	TOTAL 7 Years
Brazil	383	372	326	293	267	315	592	2.548
Argentina	198	212	132	155	147	277	348	1.468
Mexico	94	110	72	14	47	68	100	505
Uruguay	56	47	57	22	71	68	67	388
Colombia	37	43	34	38	42	50	46	289
Ecuador	23	31	18	15	35	25	13	159
Paraguay	24	19	3	19	30	28	21	144
Chile	19	17	12	8	22	18	22	117
Venezuela	7	4	5	1	0	2	11	30
Peru	6	2	3	3	2	0	9	25
Costa Rica	3	4	3	3	0	5	6	23
Bolivia	2	1	0	0	3	2	5	13
Panama	1	1	2	0	1	1	1	7

Source: FIFA

Transfers in the world, LATAM and Brazil

Unique moment in the Brazilian football

Transfer Revenues – Brazilian Football US\$ million



Players Acquisition – Brazilian Football US\$ million



Source: FIFA

Brazilian clubs have jumped in transfer revenues and spending on player signings in 2024. Revenues in 2024 jumped 88% and hiring 142%.

Brazilian clubs totaled investments of US\$ 353 million, record values for the market. Growth has been 227% since 2022.



As previously presented, transfers continue to be the second most important source of revenue for Brazilian clubs and have gained importance in 2024.

The clubs that generated the most transfer revenue between 2016 and 2024 were Flamengo, Corinthians, Palmeiras, São Paulo and Santos.

Transfers revenues-2016 to 2024 – Brazil – US\$ million

Clubs	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL 9 Years
Flamengo	4	58	18	77	43	50	25	62	19	356
Corinthians	53	31	34	12	36	5	28	51	59	309
Palmeiras	19	12	49	28	29	25	33	38	76	308
São Paulo	41	60	43	27	29	22	32	25	16	294
Santos	27	25	10	55	18	19	14	35	36	238
Athletico-PR	12	9	12	34	39	6	19	49	49	230
Grêmio	7	24	38	28	23	28	20	10	18	196
Fluminense	19	14	34	27	10	20	18	3	46	191
Atlético-MG	29	14	23	27	5	18	17	23	32	188
Internacional	7	8	15	35	13	16	33	11	31	169

Source: Sports Value



Digital Impact
Revenues >> Digital



Revenues >> Digital



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

Sports Value's analysis on Zeeng's platform maps the movement of more than *2.6 billion fans* around the world, LATAM and Brazil.

And this year with the great news with data analysis of the impact of TIK TOK.

The two companies are already developing many joint analyses, especially for the sponsor market. We are analyzing data and trends, so that sponsoring brands can obtain effective return on sponsorship investments.

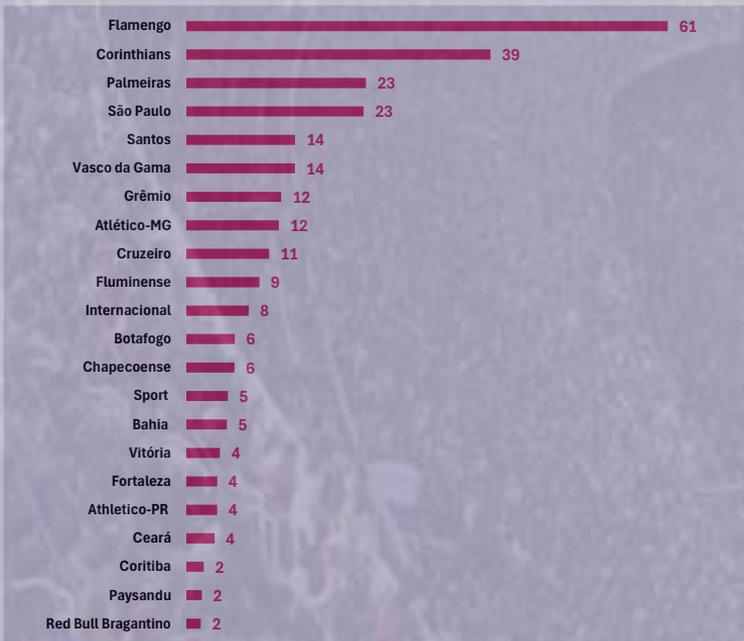
We also help clubs to understand how to monetize their digital assets.

Data-Driven Sponsorships and *Smart Digital Activations* are the only way for sponsors to get ROI from their sports marketing investments.

Sports Value analyzed different club variables on the Zeeng platform to establish analysis metrics with the clubs' 2024 financial data. The number of followers, although relevant, does not help to understand the dynamics of the numbers.

Data from January to December 2024 - Consolidated numbers from all social networks

Followers M



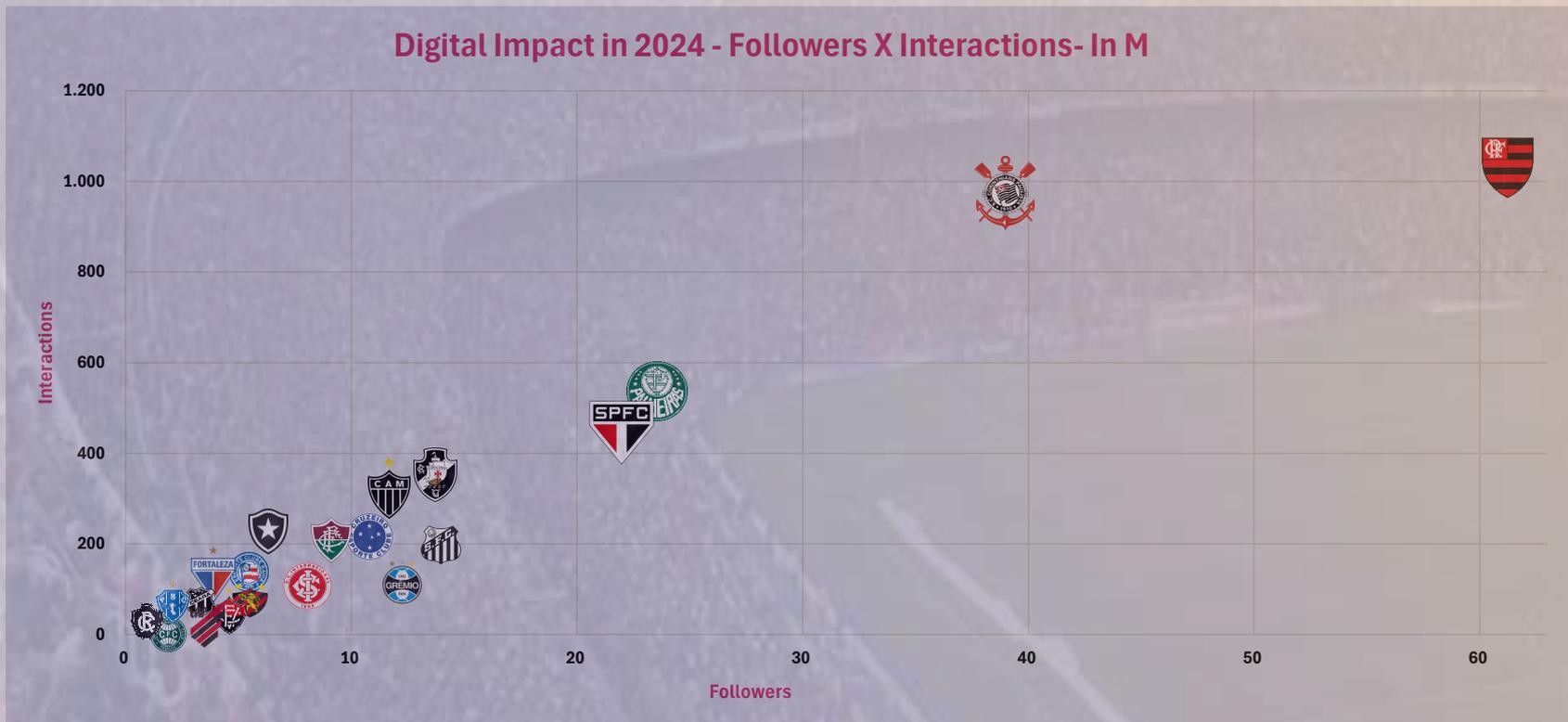
Brazilian clubs have more than 285 million fans on social networks

In 2024, the biggest clubs posted on social media more than 280 K times.

Total Interactions M



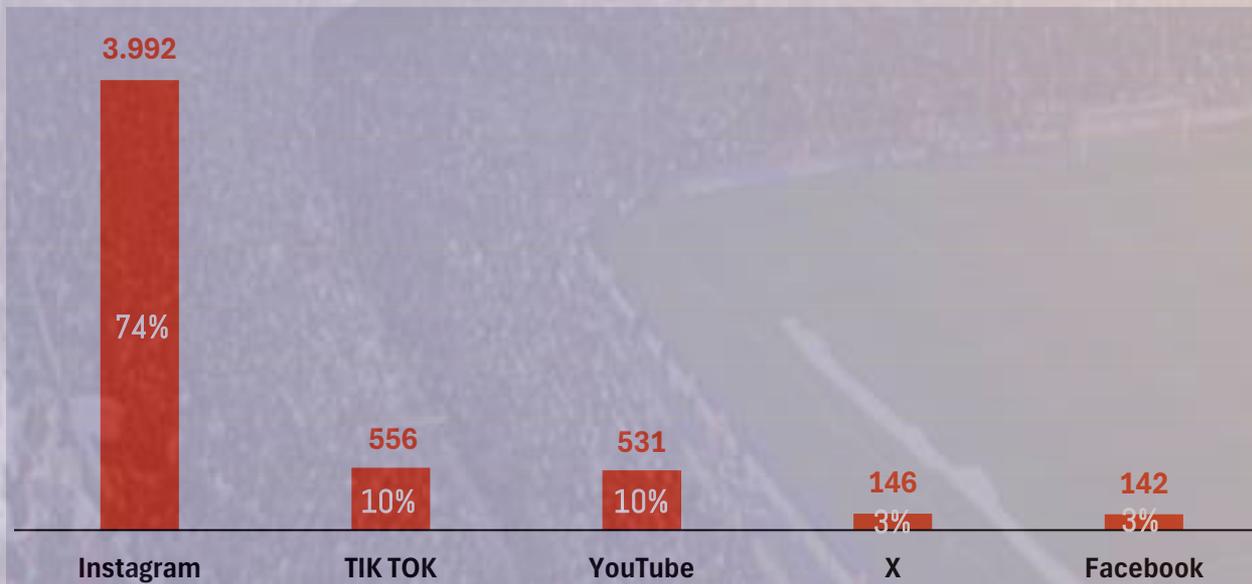
Here we look at followers vs. total interactions across all networks, showing how each club exploited its digital asset.



Instagram continues to be the most powerful network for Brazilian clubs, in terms of engagement. 74% of the total.

Zeeng Platform has begun to measure the impact of TIK TOK for clubs, and this network has already surpassed YouTube in engagement.

Total Interactions M – Biggest clubs in Brazil – 2024 – By Social Network



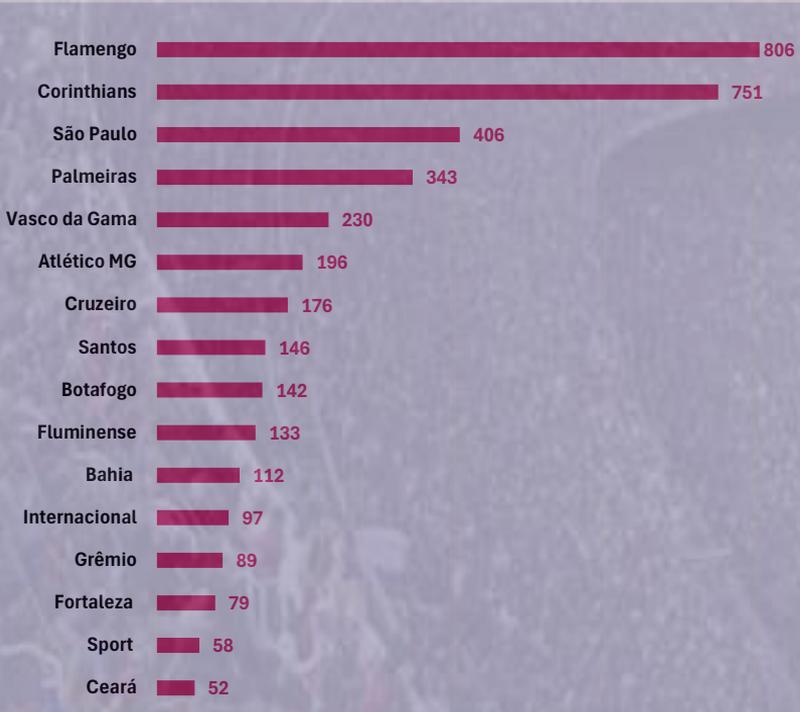
Brazilian clubs totaled for the first time more than 5.4 billion interactions with fans on social networks in 2024.



The kings of Instagram!

Instagram- Data from January to December 2024

Total interactions on Instagram M



Each Flamengo post on Insta generates an average of 153K interactions. Corinthians has an average of 147K per post.

Instagram is the network that produces the most return for sponsoring brands.

Average interactions per post on Instagram





The kings of TIK TOK!

TIK TOK Data from January to December 2024- Number of likes on posts- In M



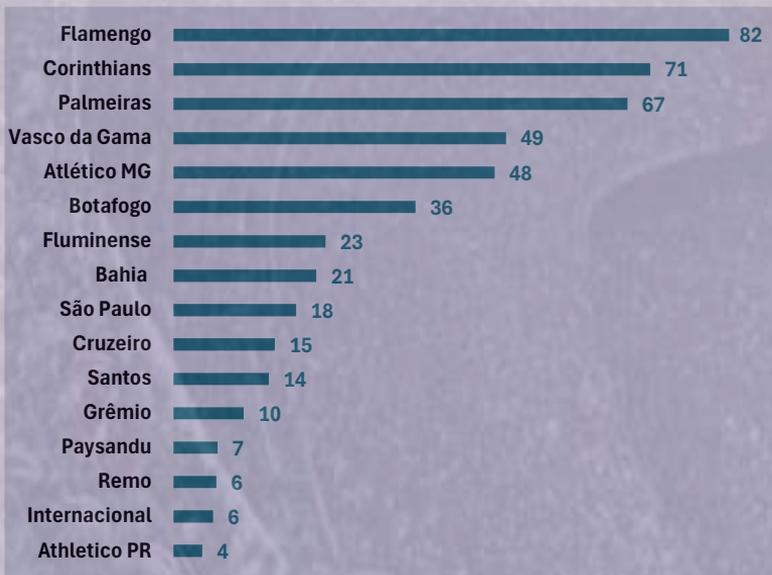
TIK TOK is the network with the greatest current potential for clubs, especially to reach the younger audience.



The kings of YouTube!

YouTube- Data from January to December 2024

Total views M



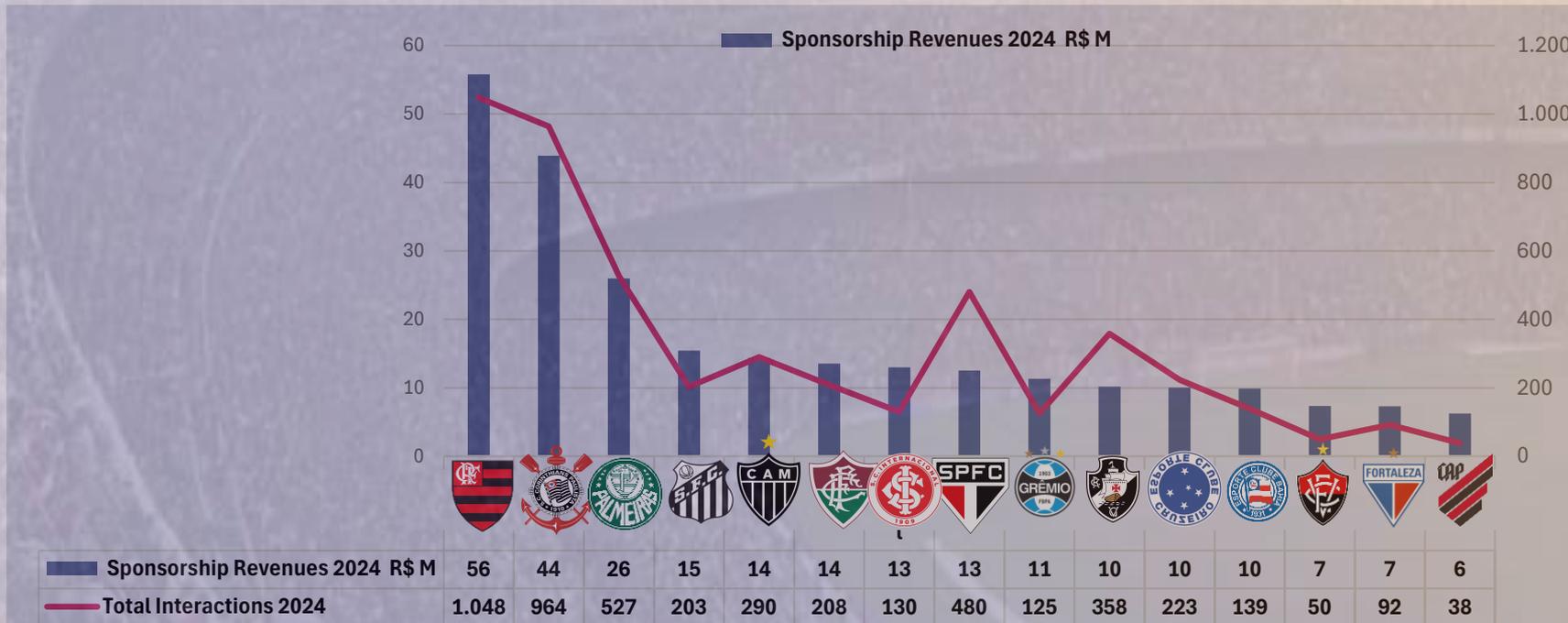
Flamengo leads in views on YouTube, with 82M.

Vasco is the one that generates the most average views per post., 71K per video.

Average views per video on YouTube



RK Sponsorship revenues in US\$ million X Total interaction in 2024



Many teams have high engagement rates, but small sponsorship revenues.
 Data-driven sponsorships and activations are the path to more sponsor revenue.



TOP posts on Brazilian football in 2024 from each club

Santos on Instagram - 2 posts = 6.5M interactions.



07/03/2024



♥ 3.6mi curtidas

💬 18.1k coment.

👤 118,50% de engaj.



31/03/2024



♥ 2.7mi curtidas

💬 18.4k coment.

👤 89,43% de engaj.



TOP posts on Brazilian football in 2024 from each club

Flamengo on Instagram - 2 posts = 3.3 M interactions



10/11/2024



1.7mi curtidas
54.1k coment.
8,46% de engaj.



10/11/2024



1.6mi curtidas
26.1k coment.
8,03% de engaj.



TOP posts on Brazilian football in 2024 from each club

Fluminense on Instagram - 2 posts = 2.5 M interactions



07/05/2024



♥ 1.7mi curtidas

💬 24.8k coment.

👤 72,61% de engaj.



17/08/2024



♥ 779.6k curtidas

💬 4.8k coment.

👤 31,00% de engaj.



TOP posts on Brazilian football in 2024 from each club

Corinthians on Instagram - 2 posts = 2.4 M interactions.



17/08/2024



♥ 1.2mi curtidas

💬 12.9k coment.

👤 10,88% de engaj.



17/10/2024



♥ 1.2mi curtidas

💬 18.8k coment.

👤 10,41% de engaj.



TOP posts on Brazilian football in 2024 from each club

Palmeiras on Instagram- 2 posts = 2 M interactions.



01/10/2024



1mi curtidas

3.4k coment.

15,34% de engaj.



07/04/2024



857.7k curtidas

22.4k coment.

14,62% de engaj.



TOP posts on Brazilian football in 2024 from each club

São Paulo on Instagram- 2 posts = 1.9 M interactions.



JUAN IZQUIERDO

27/08/2024



♥ 1.1mi curtidas

💬 68.8k coment.

👤 18,04% de engaj.



04/02/2024



♥ 754.6k curtidas

💬 14.9k coment.

👤 11,95% de engaj.



TOP posts on Brazilian football in 2024 from each club

Vasco da Gama on Instagram - 2 posts = 1.6 M interactions



13/07/2024



858.4k curtidas

4.8k coment.

26,42% de engaj.



10/07/2024



725.6k curtidas

36.2k coment.

24,01% de engaj.

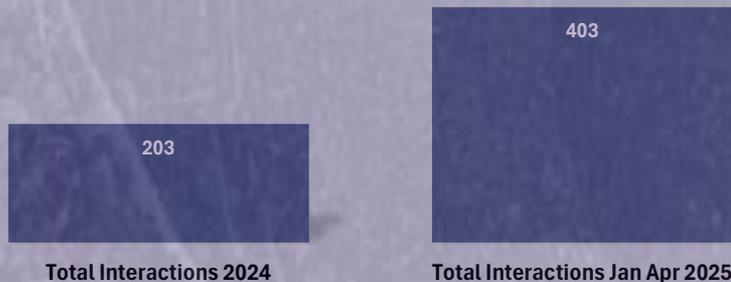
Neymar's effect at Santos in 2025

Zeeng Platform has already captured the impressive growth of Santos' social networks with the arrival of Neymar in 2025.

Santos already has more than 24 M followers on all networks, behind only Flamengo and Corinthians.

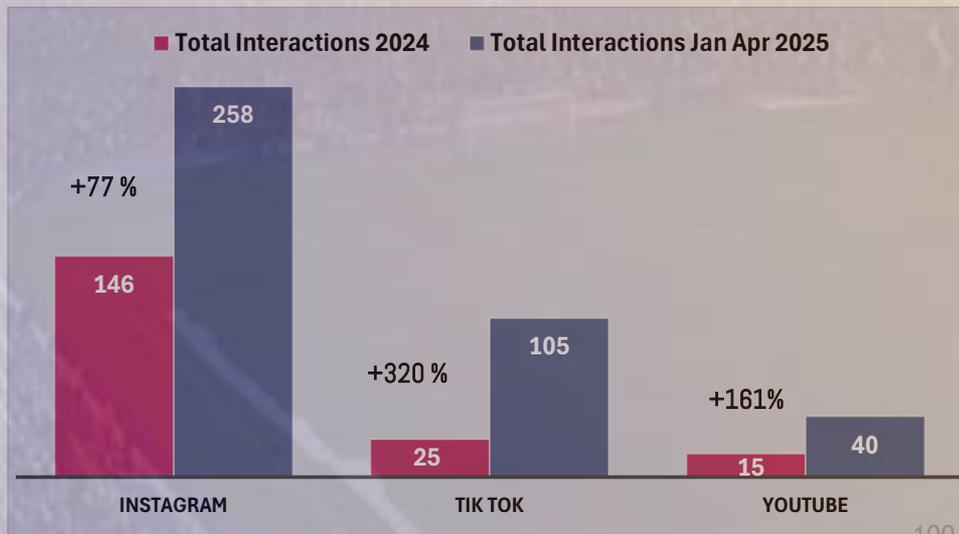


Total Santos Interactions – 2024 x 2025- In M



The club more than doubled the total number of interactions on networks for the entire year of 2024 in less than 4 months of 2025.

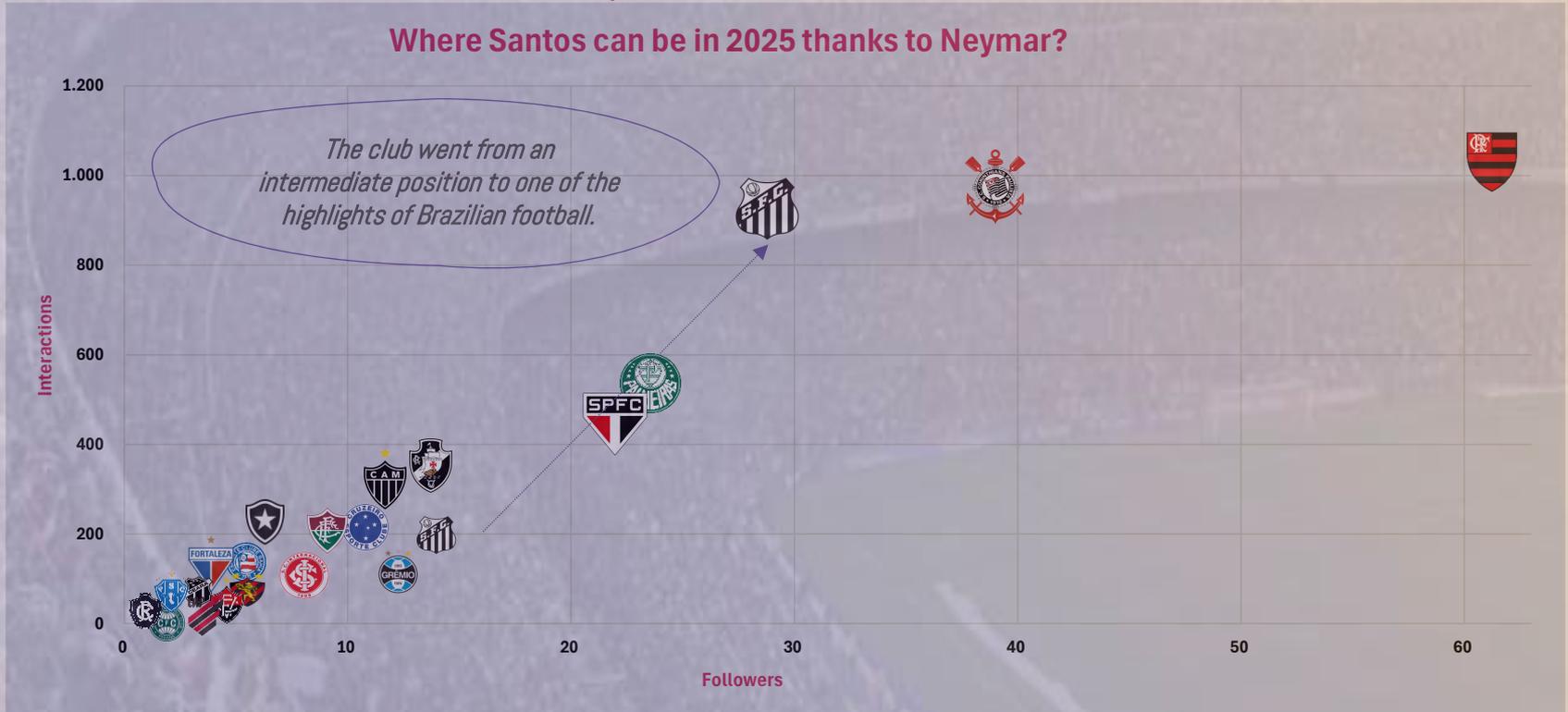
Interactions Growth – 2024 x 2025 – In M





Neymar's effect at Santos in 2025

Where Santos can be in 2025 thanks to Neymar?





TOP posts from Santos in 2025

Santos on Instagram- 3 posts = 17 M interactions



03/02/2025



♥ 7.2mi curtidas

💬 31.6k coment.

👤 121,12% de engaj.



05/02/2025



♥ 5.2mi curtidas

💬 20.9k coment.

👤 79,43% de engaj.



31/01/2025



♥ 4.2mi curtidas

💬 150.5k coment.

👤 95,73% de engaj.

The 30 most impactful posts in Brazilian football in 2024, incredible 28 publications were from Santos alluding to Neymar.



TOP posts from Santos in 2025

Santos on TIK TOK 3 posts = 12 M interactions



23/02/2025

- 6.3mi inter.
- 34.4k coment.
- 300k salvos
- 0,96% de engaj.
- 6mi curtidas
- 35.2k comp.
- 53.6mi visual.
- 00:00:31



31/01/2025

- 3.1mi inter.
- 24k coment.
- 158.9k salvos
- 0,47% de engaj.
- 2.9mi curtidas
- 52.6k comp.
- 26.8mi visual.
- 00:00:29



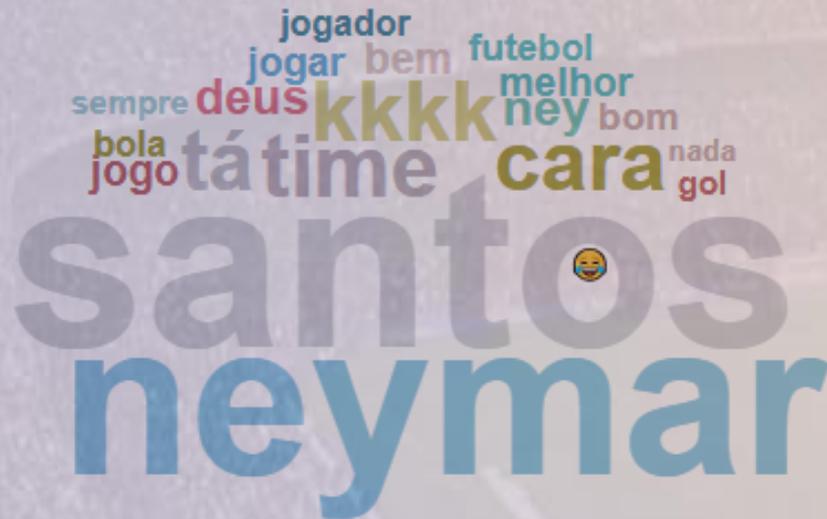
31/01/2025

- 3mi inter.
- 21k coment.
- 142.3k salvos
- 0,46% de engaj.
- 2.8mi curtidas
- 65.1k comp.
- 20.4mi visual.
- 00:00:14



Word Cloud - The strength of the Neymar brand

Fans comments on social media



Media return for sponsors

Media return for sponsors

The Brazilian market needs to qualify its sports marketing.

Sports Value has been working with different sports sponsors in Brazil and abroad. The analyses show that to obtain ROI with sponsorships, it is not enough to just expose brands on signs, uniforms and backdrops.

Brazilian model of excessive visual pollution and low impact due to lack of smart activations, reduce the sports marketing market potential in Brazil.



Excess of exposed brands reduces return for sponsors.

So many betting companies limits the development of the sports marketing market in Brazil.

Brands spend more and more and see limited returns due to too many sponsors, including competing brands.

Case US Leagues 2024

The Brazilian sports marketing market needs to seek inspiration in global cases. **Sports Value** has as a goal and ambition that this studies can contribute to a change in the mentality of the market.

The company **Relo Metrics**, a global reference in the leagues, teams and sponsors media coverage, published a very in-depth study on the impact of US leagues on sponsoring brands.



Brand Exposure Summary Across Broadcast and Social Media in 2024

\$11B

In Total Sponsor Media Value

938B

Social Impressions with Brand Value

35M

Total Number of Brand Exposures

24B

Social Engagements with Brand Value

5,000+

Brands with exposure value

979

Brands that earned \$1M+ in Sponsor Media Value

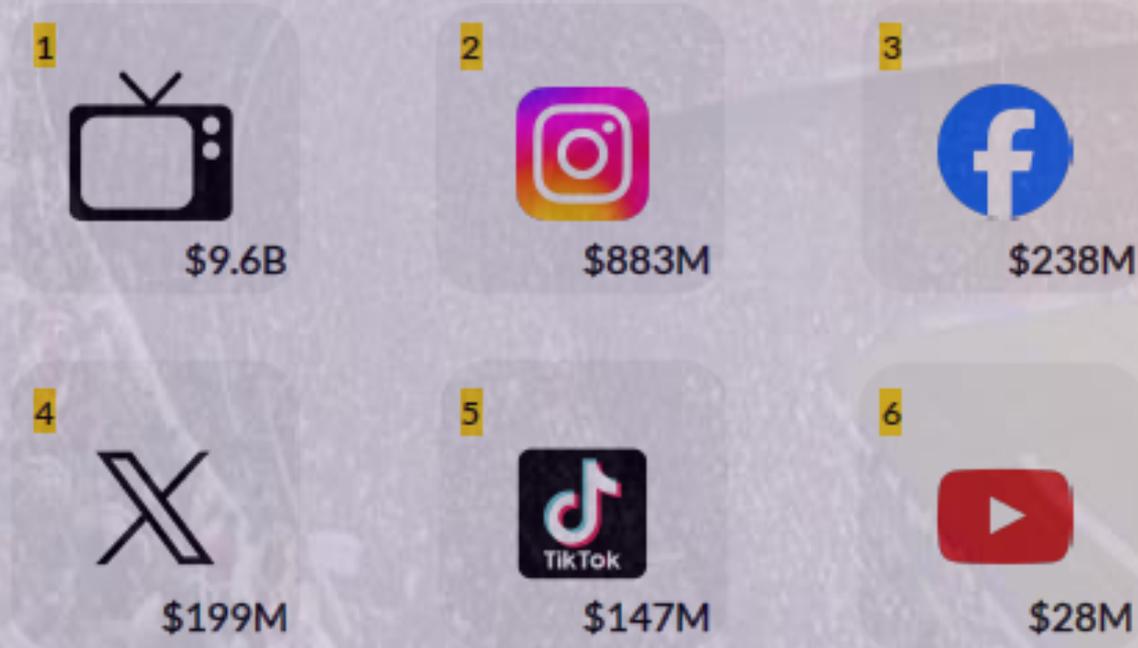
U.S. leagues generated US\$ 11 billion in media return for their sponsors in 2024.

Leagues generated an unbelievable 938 billion impressions with sponsoring brands.



MEDIA PLATFORMS | BY SPONSOR MEDIA VALUE GENERATED

Source: Relo Census, Cross-Platform Data, 2023-2024 Regular Season(s)



Broadcasts of the matches were responsible for US\$ 9.6 billion in return, 87% of the total.

Instagram is the social network with the most impact, YouTube the worst. Brazilian market reduces its impact with more live games on YouTube.



TOP LEAGUES | SMV, EXPOSURES, SOCIAL IMPRESSIONS & ENGAGEMENTS
(BROADCAST AND SOCIAL MEDIA)

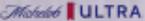
LEAGUES	Social Impressions	Social Engagements	Total Exposures	SMV
	215.2B	4.3B	15.6M	\$4.8B
	414.1B	11.7B	8.2M	\$2.3B
	114.6B	2.9B	538.8K	\$2.2B
	51.1B	1.2B	7.4M	\$1.3B
	101.8B	2.7B	1.7M	\$340.5M
	38.7B	755.2M	1.2M	\$137.9M

MLB baseball is the league with the most impact for sponsors at US\$ 4.9 billion.

NBA and NFL come next with US\$ 2.3 billion and US\$ 2.2 billion, respectively.

Case US Leagues 2024



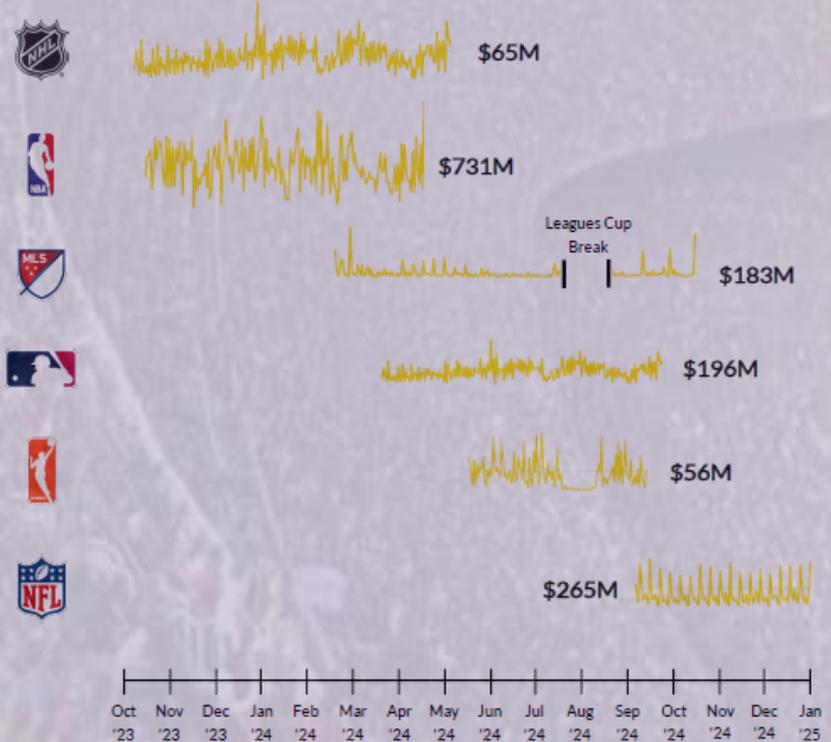
		Brand Duration (Hrs.)	Brand SMV (USD)	Brand Ranking (2024)
	Apparel	4,604	\$3B	1
	Insurance	2,486	\$275M	2
	Beverage	1,110	\$156M	3
	Apparel	889	\$124M	4
	Automotive	1,034	\$121M	5
	Automotive	917	\$111M	6
	Beer	339	\$109M	7
	Financial Services	475	\$101M	8
	Insurance	582	\$84M	9
	Financial Services	378	\$76M	10

Nike is by far the brand with the most return US\$ 3 billion, followed by State Farm US\$ 275M , Gatorade US\$ 156 M and Adidas US\$ 124 M.



LEAGUES | SEASON LENGTH & SOCIAL SMV

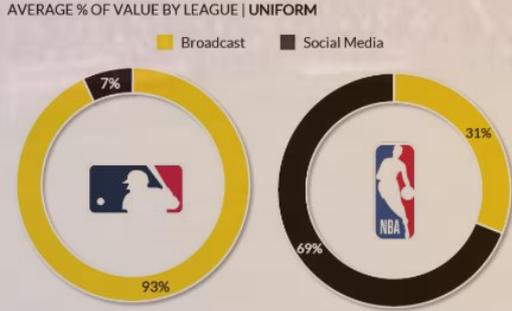
Source: Relo Census, Social Media Data, 2023-2024 Regular Season(s)



NBA dominates the impact for sponsors on social networks, thanks to the global character of its business.

Return with sponsorships - Social Networks

- NBA US\$ 731 M
- NFL US\$ 265M
- MLB US\$ 196M
- MLS US\$ 183 M

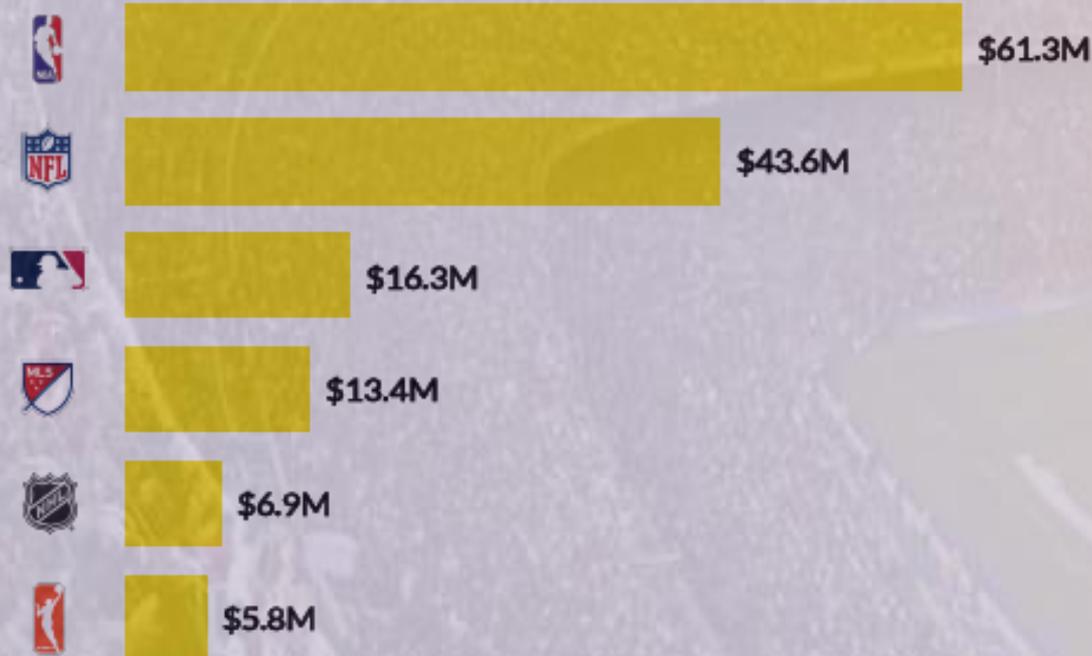


69% of the return from NBA jersey patches in 2024 sponsors came from social networks.



TIKTOK | SPONSOR MEDIA VALUE BY LEAGUE

Source: Relo Census, Social Media Data, 2023-2024 Regular Season(s)



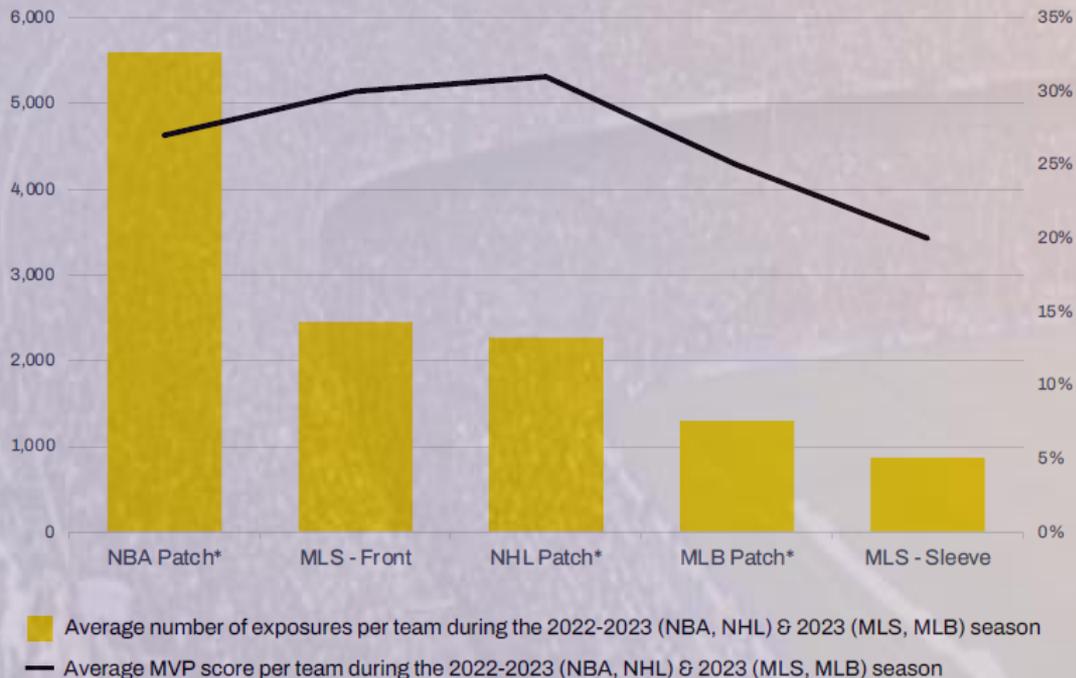
TIKTOK gains in importance in return for sponsoring brands.



Case US Leagues 2024

JERSEY SPONSORS – EXPOSURES & MVP SCORE

AVERAGE PER TEAM ACROSS MLS, MLB, NBA, NHL



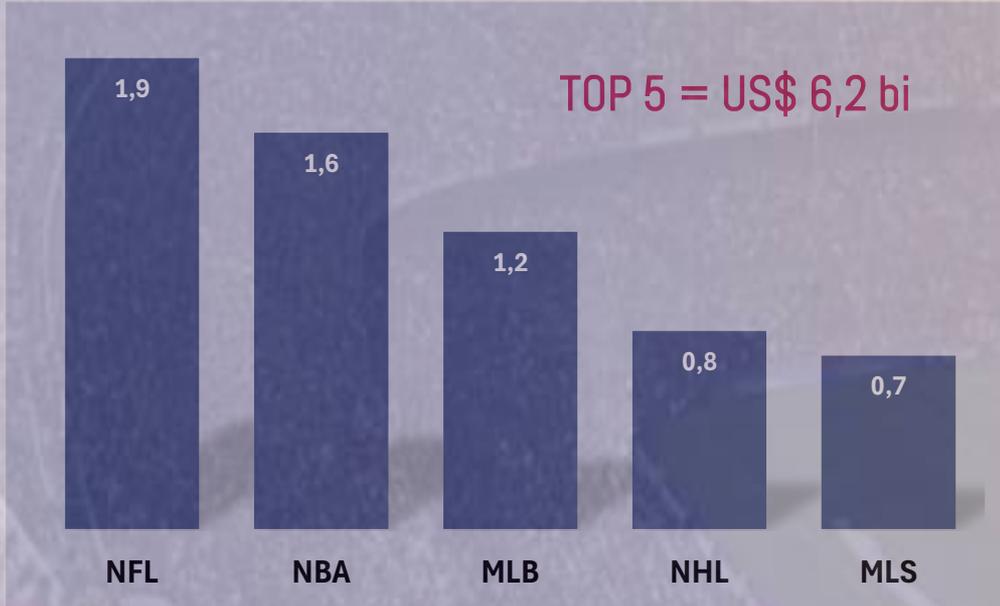
Sponsorships on NBA jerseys lead the return among this format in the leagues.

MLS appears in second place.

**14 MLB teams, 11 NBA teams and 13 NHL teams (Regular Season only)
AppleTV sleeve integrations have not been taken into consideration*



Sponsorship Revenue - US Leagues - US\$ Million



Media return for sponsors

Case US Leagues 2024

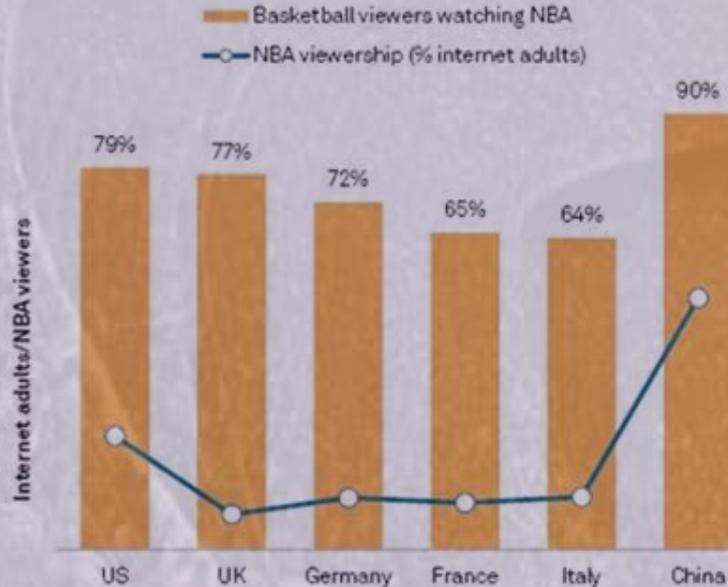


NBA is the most successful example of global expansion of a U.S. league.

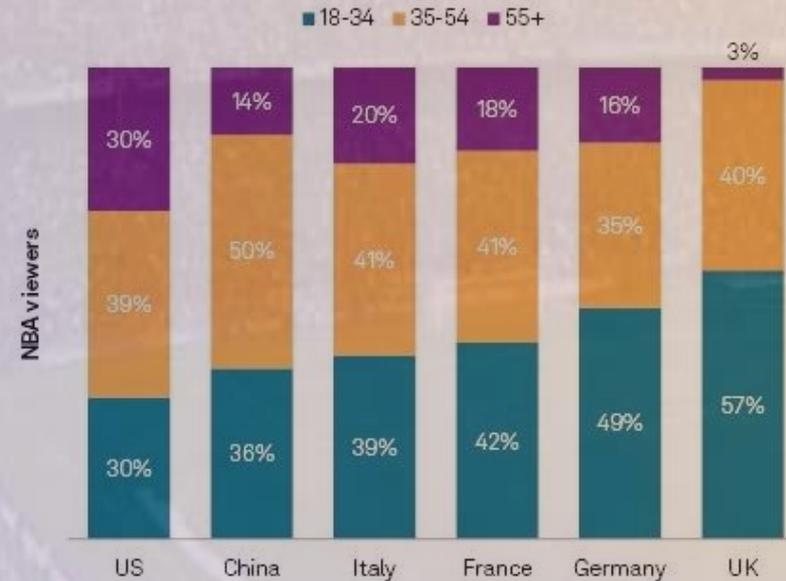
NBA has 17 offices in different countries.



NBA viewership - regional examples, 2023



NBA viewership by age group, 2023



Source: S&P Global Market Intelligence

The NBA's global expansion has caused interest in the league to explode in key markets, especially among younger players.

A futuristic control room with multiple screens and a person operating a console. The room is dimly lit with blue and white lights. The person is seen from the back, sitting at a desk with various controls and screens. The background features a large circular structure with lights and a view of a stadium.

Football product qualification in Brazil

Brazilian football has never earned so much from sponsorships, but the quality of brand exposure continues to fall. The more sponsors spend, the more polluted the promotion of their brands is.

According to a report by Ibope Repucom, Serie A clubs added 132 brands to their uniforms in 2024.

Evolução do volume de marcas patrocinadoras de uniforme

20 clubes da Série A do Campeonato Brasileiro (2017-2024) – marcas únicas*



Added to the sponsors of signs and other properties there is an absurd visual pollution, which makes it impossible for brands to obtain a minimally satisfactory return.

Football product qualification

Map of the visual pollution of Serie A clubs

IBOPE REPUCOM		BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	PALMEIRAS	CORINTHIANS	GOIAS	CRUZEIRO	SAO PAULO	INTERNASIONAL	AVAI	GOIAS	ATLETICO PARANAENSE	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE		
CLUBE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	BOCA JUNIORS	FLAMENGO	FLUMINENSE	CRUZEIRO	ATLETICO PARANAENSE	
MATERIAL ESPORTEIVO	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	adidas	
MÁSTER	esportes da sorte	blaze	betano	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	esportes da sorte	
FRENTE SUPERIOR	Capacal	blaze	Multimercado	DULAR	YOU	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen	acelen
LATERAL																																									
BARRA FRONTAL			Vitima																																						
ESPALDO																																									
COSTAS	ACCIDENT		BMG																																						
SAKIA TRASERA	inter	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	Unimed	
NUMERAÇÃO			Mundial	acelen																																					
CAIÇÃO		VIA BORTE	abc	Unimed																																					
MEIO																																									

■ Patrocínio atual do time
 ■ Propriedade anterior do patrocínio atual
 ■ Patrocínio pontual
 ■ Encerrou o contrato durante a temporada 2024

Football product qualification

Map of the visual pollution of Serie A clubs

1°
 \$ Setor Financeiro* (20)
 +25% marcas únicas que em 2023 (16)



2°
 🎰 Apostas (15)
 +25% que em 2023 (12)



3°
 🏥 Serviços de Saúde (13)
 -7% marcas únicas que em 2023 (14)



4°
 🍴 Alimentação (11)
 +57% marcas únicas que em 2023 (7)



5°
 🏠 Imobiliário, Construção e Acabamento (7)
 -36% marcas únicas que em 2023 (11)



Data from Ibope Repucom show an excess of brands, many of them with high investment potential, but with low effective returns. Better organizing visibility and generating returns should be the focus of Brazilian football as soon as possible.

Football product qualification

Map of the visual pollution of Serie A clubs



Football product qualification

Map of the visual pollution of Serie A clubs



Football product qualification

Map of the visual pollution of Serie A clubs



The company Altman Solon, which conducts numerous surveys on the consumption habits of sports fans in the world, presented in its 2024 edition very valuable insights.

There is an irreversible trend that increases interest in highlights in the 18-24 age audience.

Live gaming is no longer the only interesting product for young people.

Why are you watching more highlights than live games?

% respondents in 18-24 age group, N=456

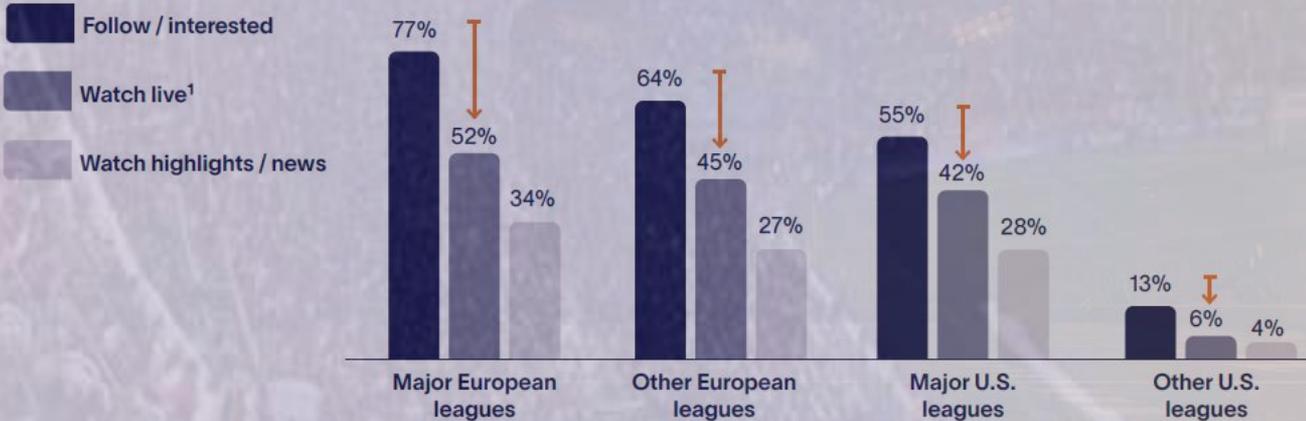


A representative part of the fans follow the leagues on social networks. A smaller portion watch the matches or highlights.

The challenge is to convert followers into engaged fans who generate audience and consumption with the leagues and teams.

Which professional leagues do you follow / have any interest in, and watch?

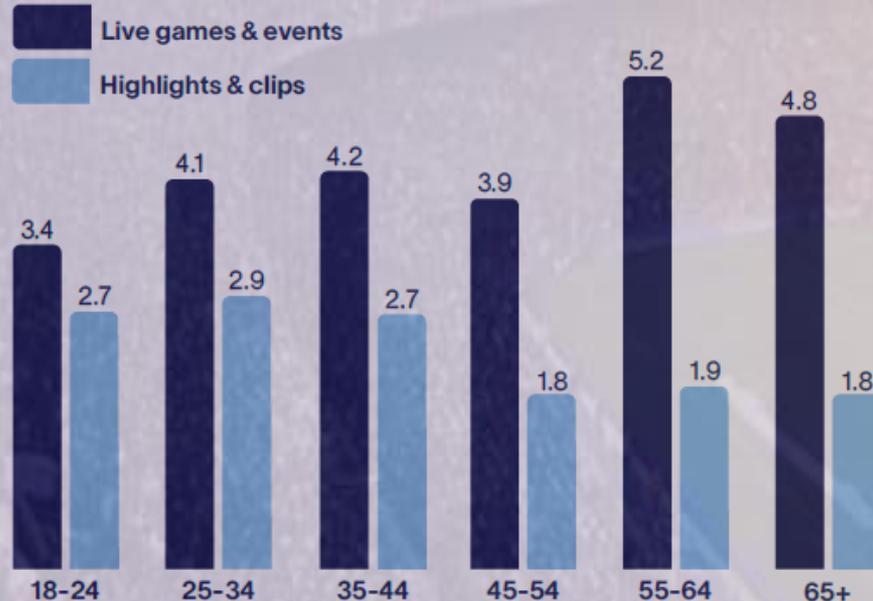
% among respondents interested in watching sports, all countries¹



There is a clear trend of increased interest in highlights and short videos in younger generations, who spend more time consuming this content and are more engaged.

How long do you spend watching these sports content types weekly?

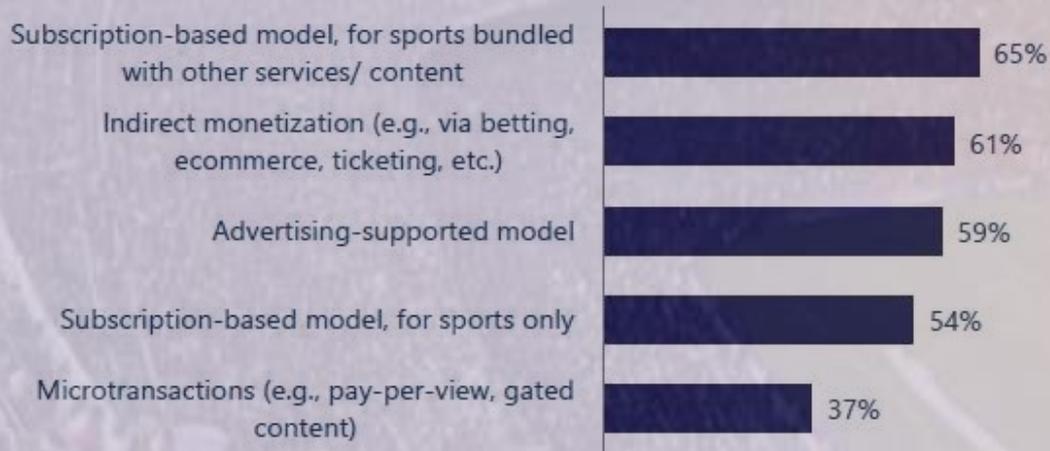
Hours per week, N=2,940



In the coming years there will be an intense search to monetize sports audiences. The more aligned with the fan interest the competition is, the more financial return it will achieve.

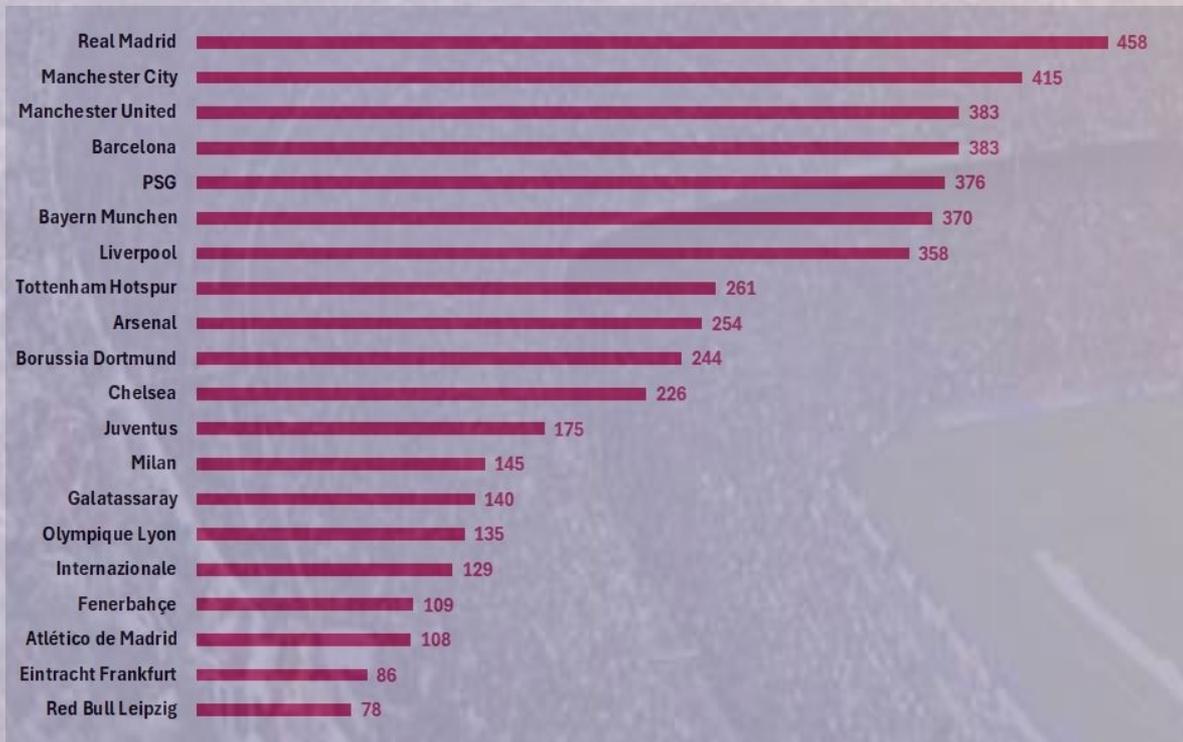
Monetization strategy to finance sports rights

Which of the following monetization strategies will contribute the most to refinance sports rights in the next 5-7 years?



European football should serve as a reference and benchmark for Brazil.

Annual Commercial Revenue - € million



Commercial revenues reached € 9 billion for the first time, more than TV rights from the Leagues.



Annual revenue from Technical Sponsor
Kit & Merchandise sales -€ million



Source: UEFA



Football product qualification

Football in Europe seeks to maximize the maximum of the domestic and global advertising market.

	% of same sponsors 2023-2024	Most common main shirt sponsor industry 2024	% of sponsors that are domestic companies
	65%	Betting & Gambling	10%
	82%	Airline & Automotive	60%
	88%	Telecommunications	78%
	65%	Airline & Automotive / Food & Beverage	60%
	73%	Professional Services	78%
	54%	Betting & Gambling	100%
	73%	Betting & Gambling	89%
	80%	Betting & Gambling	83%
	71%	Betting & Gambling	88%
	56%	Airline & Automotive	84%
	82%	Professional Services	67%
	90%	Financial Services	92%
	80%	Financial Services	83%
	82%	Food & Beverage / Energy	92%
	64%	Construction & Real Estate	94%
	85%	Financial Services	100%
	50%	Retail	71%
	73%	Betting & Gambling	72%
	97%	Betting & Gambling	50%

Betting & Gambling	15%
Retail	12%
Professional Services	12%
Airline & Automotive	10%
Financial Services	10%
Food & Beverage	10%
Construction & Real Estate	8%
Industrial Goods	7%
Telecommunications	6%
Energy	5%
Tourism	4%
Charity	1%
Pharmaceutical	1%

73%
of main shirt sponsors remained the same

Football product qualification

Annual Matchday Revenues - € million



Each Real Madrid match generates an average of €7.4 million in matchday and PSG €7.3 million per game.

The average spending per match for PSG fans is €137, Barcelona €118 and Real Madrid €102.

Football product qualification

How to improve the football product in Brazil?

- **Quality of brand exposure:** European and US leagues regulate the exposure in order to enhance the product. Visual pollution ruins the return of sponsors and worsens the perceived quality of the show.
- **Global performance:** No league grows and develops without international appeal from its competitions and teams. The world has 4 billion football fans and less than 5% are in Brazil.
- **New content beyond live matches:** Focusing only on broadcasting reduces the impact of the business and market appeal.
- **Social media monetization:** Clubs have a high impact on social media, but low commercial return. The Brazilian market needs to evolve to a digital model with high monetization.
- **Fan-Centric** Fans in Brazil are not yet at the center of clubs' marketing strategies and are increasingly looking for new alternatives.



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.



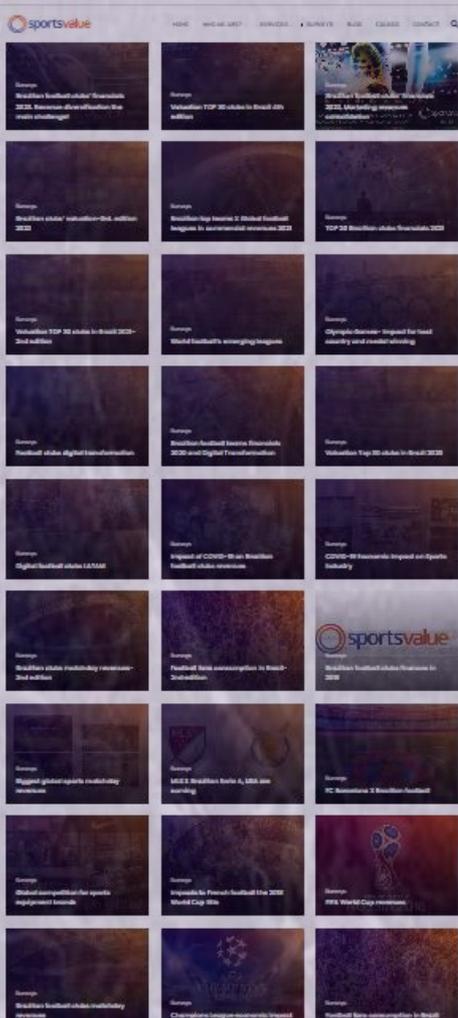
SPORTS VALUE EXCLUSIVE CONTENT



Surveys & Publications

Blog & Insights

Global Newsletter



Brazilian Clubs Moved US\$ 6.6 Billion in Players Transfers Over the Last Two Decades – São Paulo and Internacional Lead the Ranking

The Sports Competitions with the Highest Revenues in the World

Sports Value has published an exclusive analysis on the Brazilian Clubs Player Transfers over the last two decades. The revenue generated by...

Sports Value has published an exclusive analysis on the Sports Competitions with the Highest Revenues in the World.



MLS growth in numbers and an European leagues comparison. Sports Value's partnership with La Piazza del Di

Sports Value's partnership with SP-ARTS, Fendev-vous in Buenos Aires. An unprecedented event that brings develop to South American region

MLS growth in numbers and an European leagues comparison. Sports Value's partnership with La Piazza del Di



Data-driven sponsorships, 6 tips on how to get return on investment

The sports goods brands global battle. Exclusive insights from an almost US\$ 300 billion market in 2021. Includes Jordan, Vans, Puma, and more

Sports Value has published an exclusive analysis on how to get return on investment in sports sponsorships.

Sports Value has published an exclusive analysis on the sports goods brands global battle. Exclusive insights from an almost US\$ 300 billion market in 2021. Includes Jordan, Vans, Puma, and more



MLS has surpassed US\$ 10 billion in revenues. Increasingly disruptive. Valuation reached US\$ 66 billion.

The U.S. Importance to the FFA World Cup

Sports Value has published an exclusive analysis on the U.S. Importance to the FFA World Cup

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, set against a dark blue background. The overall aesthetic is digital and global.

Thank you!

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