

Includes: Special Stadium Asset Management.



Brazilian clubs' economic evaluation - 2025

Valuation TOP 30 clubs in Brazil – 6th edition



SUMMARY

Valuation TOP 30 clubs Brazil.....	Pg. 03
Methodology.....	Pg. 05
TOP 30 clubs consolidated data.....	Pg. 08
Brazilian clubs´ valuations.....	Pg. 21
Debt-Adjusted valuation.....	Pg. 47
Brazilian clubs´ brand valuation.....	Pg. 51
Valuation Europe x USA x Brazil.....	Pg. 68
Special: Stadium Asset Management.....	Pg. 73
Conclusion.....	Pg. 88
Disclaimer.....	Pg. 89



VALUATION TOP 30 BRAZILIAN CLUBS

Sixth edition of the exclusive study carried out by **Sports Value**, evaluating Brazilian football clubs.



Clubs' valuation in Brazil is already a reality, and Sports Value has extensive experience in valuations for different clients.



The arrival of foreign investment and the consequences of the SAF Law, increasingly demand from club managers a modern administration in tune with the best business practices.



This study brings all the updates of the clubs' valuation numbers, considering inflation and the exchange rate of R\$-US\$-€.



The 2025 year showed the market solidification with the highest consolidated value ever recorded by the TOP 30 clubs in Brazil again.

VALUATION 2025: THE LARGEST



US\$ 962 M



US\$ 829 M



US\$ 749 M



US\$ 636 M



US\$ 612 M



US\$ 575 M



METHODOLOGY

Sports Value's assessment considers numerous factors to reach the final value of each club.

All club assets are considered, being Current Assets as cash and banks, financial investments and amounts to be received. And Fixed Assets, such as stadium, training center and buildings, in general.

There is also the evaluation of the brand, which considers 20 different variables, divided into three large groups.

Market potential, sporting potential and brand operating revenue.

No variable alone affects the evaluation result. The variables are complementary to the final value formation.



METHODOLOGY

It also includes the value of the professional team's squad. There are also investments in the clubs' youth teams.

And finally, sports assets linked to club records in their State Federations and National Confederation (CBF).

This record has a high value, since they are inherent to the clubs' activities. Every club is entitled to the broadcast revenues of the championships.

*Calculation
of the
economic
evaluation
of each club.*



METHODOLOGY

Current assets and fixed assets

Current - Cash and banks, financial investments.

Fixed Assets - Stadium, CT, buildings. (Without intangible assets)

Brand value

Clubs' potential consumer market, potential consumption index, fan base size, geographic distribution and engagement.

There is the sporting potential of how much each club invests in players and the football department. And the real use of revenue stemming from the brand.

Players -Intangible assets

Current professional team squad value and the accounting investments in training players at youth academy.

Sports Rights- Records- Federation and CBF

Guaranteed revenues, inherent in the competitions that clubs participate in.



TOP 30 CLUBS CONSOLIDATED DATA

The economic evaluation of the clubs (valuation) in this fifth edition showed a growth in the values of many clubs, with significant growth in 2025.



The TOP 30 clubs combine valuation in 2025 reached **US\$ 8.9 billion**, a 20% increase in US\$.



In 2024 the value was **US\$ 7.4 billion**.

Some clubs have more assets such as stadium or Training Center. Others have greater investment in players. There is also the value of the teams' brands.



The evaluation considers the individual reality of each club.



Financial figures were updated by the inflation.



TOP 30 CLUBS CONSOLIDATED DATA

The TOP 30 clubs in **2025** showed strong growth due to different factors.



The most relevant was the squads value, the result of more investment by many teams. There was also a significant increase in assets, due to investments in SAFs.



The clubs' brands also had a strong rise.

The clubs' revenues showed improvements and the brands jumped 25%, reaching **US\$ 2.5 billion** for the first time.



Brands are underutilized; they could be much more valuable. **Sports Value's** projection points to a potential of **US\$ 4 billion** for the 30 teams evaluated.





TOP 30 CLUBS CONSOLIDATED DATA

The total assets of the 30 teams analyzed, without the players values reached **US\$ 3.4 billion**.

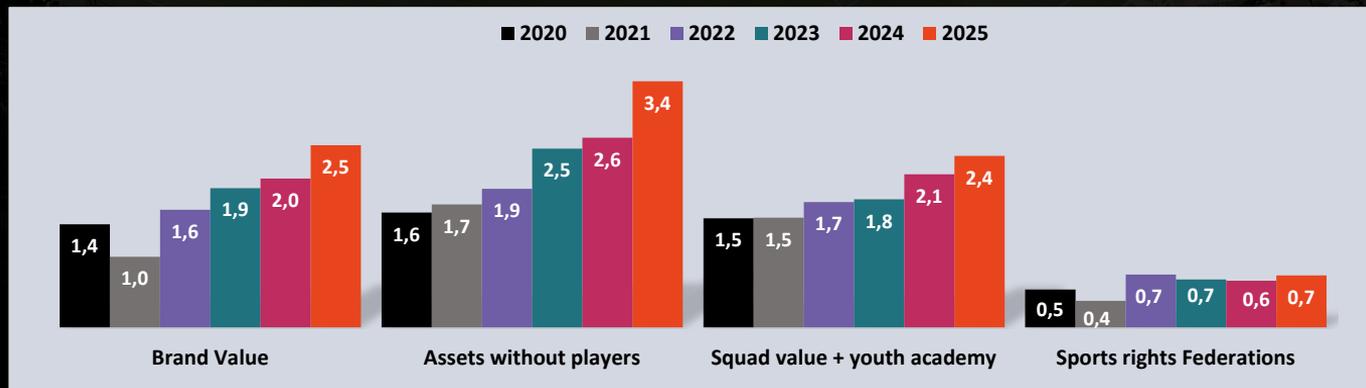


The clubs' brands represented **US\$ 2.5 billion**. Professional players and youth categories: **US\$ 2.4 billion**.

The sports rights related to the Confederation/local Federation another **US\$ 714 million**.



Valuation – TOP 30 clubs – Total Value 2025 = US\$ 8.9 billion



TOP 30 CLUBS CONSOLIDATED DATA

**Historical Valuation TOP 30 clubs
In US\$ billion**



**TOP 30 clubs
combined valuation
jumped from
US\$ 7.4 billion in 2024
to US\$ 8.9 billion in
2025.**

Source: Sports Value

TOP 30 CLUBS CONSOLIDATED DATA

More investments by the teams in players, more investments in the SAFs, the resources of the LFU and the growth of the brand value were decisive for the valuation of the teams this year.

Valuation TOP 30 clubs 2025- In US\$ billion

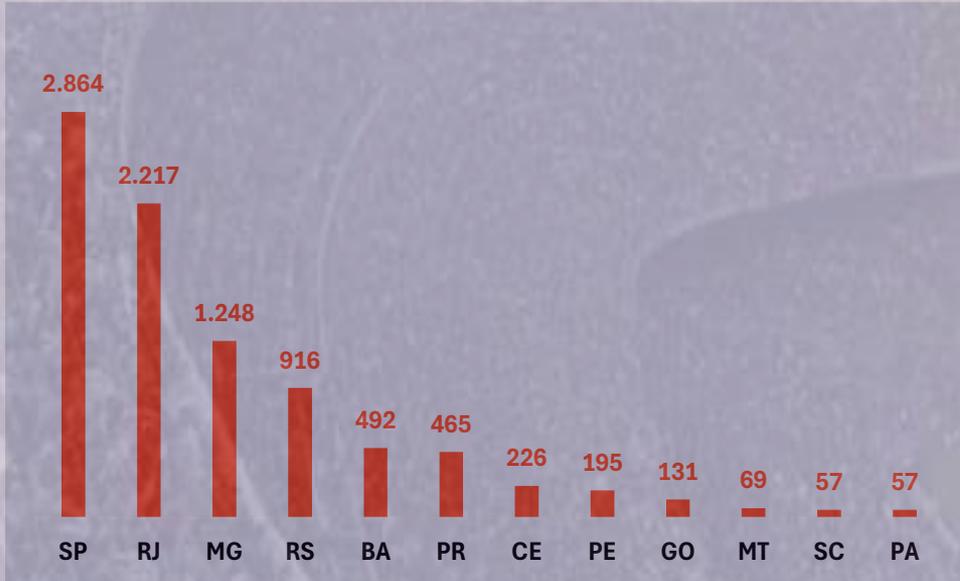


Source: Sports Value

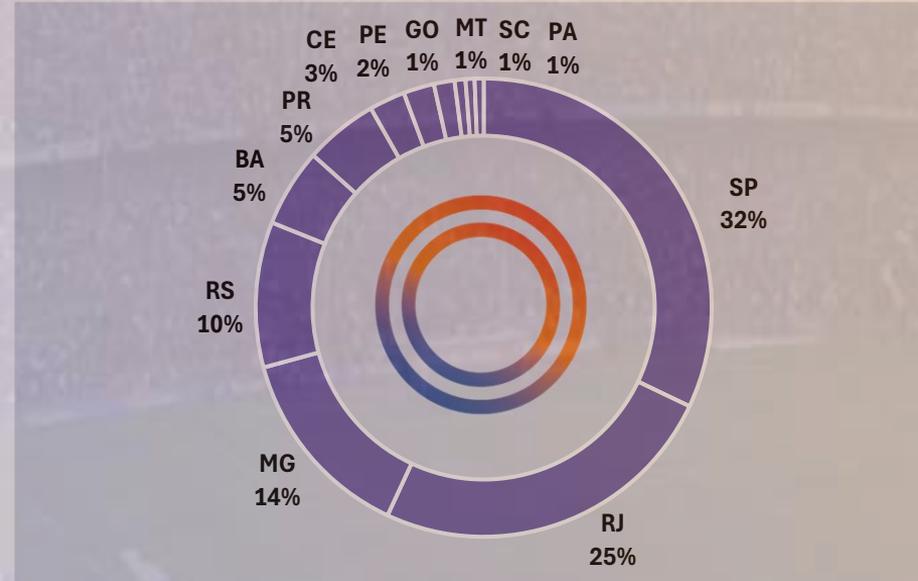
TOP 30 CLUBS CONSOLIDATED DATA

Valuation TOP 30 clubs 2025

By State – In US\$ million



In %



Source: Sports Value

The TOP 30 clubs represent 12 states in Brazil.
The Southeast Region (SP,RJ, MG) is responsible for 71% of the total.

2025 Highlights

Flamengo and **Palmeiras** remain the most valuable. Combined duo is worth **US\$ 1.8 billion**.

Flamengo is worth **US\$ 962 million** and **Palmeiras** **US\$ 829 million**.

Corinthians remains in third place and is worth **US\$ 749 million**, followed by **Atlético-MG SAF** with **US\$ 636 million**.

Among the teams with percentage growth, **Vitória** stands out with an increase of **250%**, **Bahia SAF** **115%** and **Cruzeiro SAF** **103%** in one year.

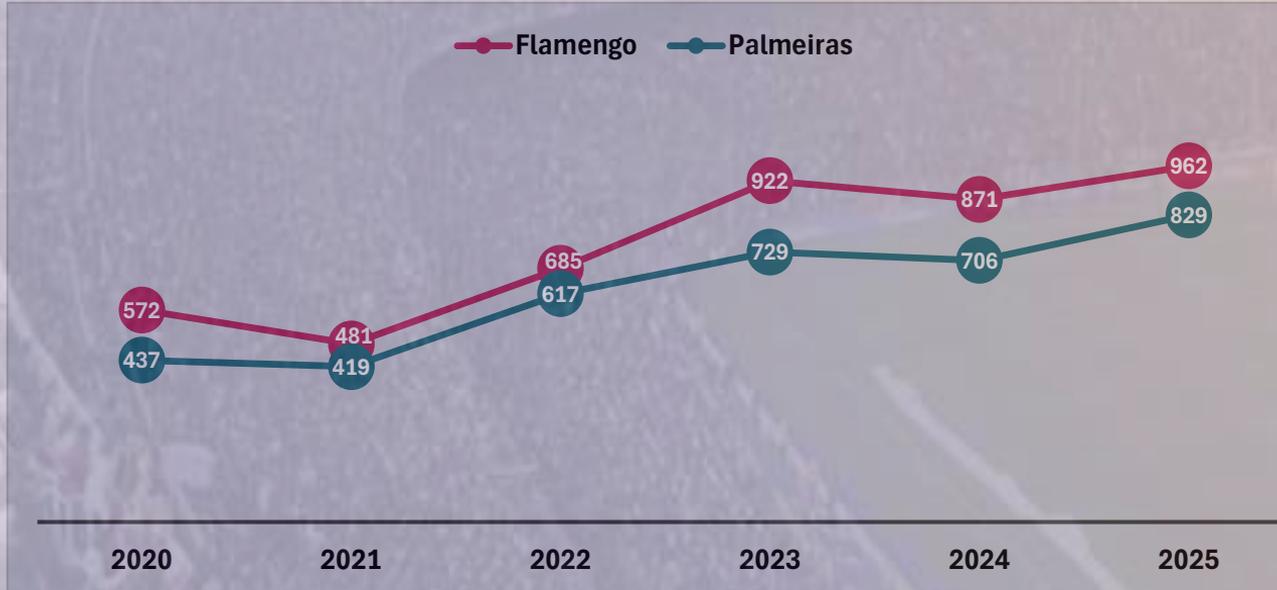


FLAMENGO X PALMEIRAS

Flamengo and Palmeiras are fighting a battle for the top of the ranking of the most valuable clubs in Brazil. Flamengo has a more valuable brand, but Palmeiras has more assets and a more valuable squad.

If Flamengo bought the Maracanã, or built a new stadium, the distance to Palmeiras would be huge.

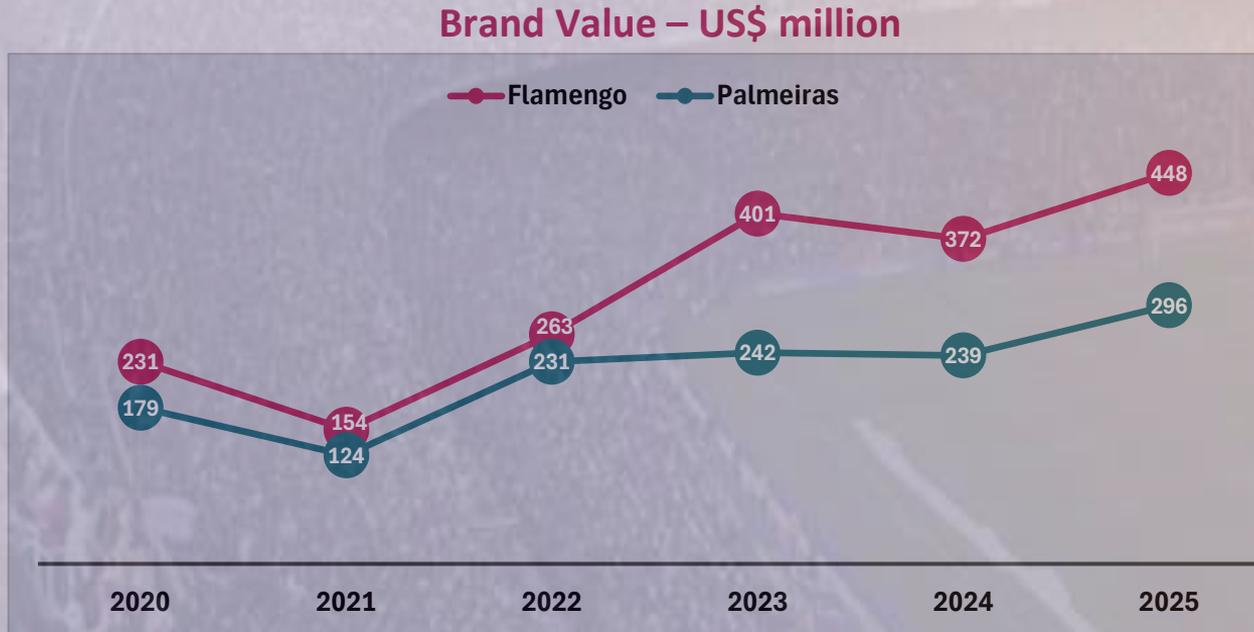
Valuation – US\$ million



FLAMENGO X PALMEIRAS

Flamengo has many more fans than Palmeiras, and this is reflected in a more valuable brand.

On the other hand, Palmeiras has been greatly expanding the revenues from the brand, which has made it possible to be close to Flamengo, and ahead of its rivals from São Paulo.



Source: Sports Value

2025 Highlights

Cruzeiro SAF was the club that showed the highest absolute growth in the study going from US\$ 263 M to **US\$ 534 M**.



Botafogo SAF went from US\$ 332 M to **US\$ 575 M**.



Bahia SAF was third, going from R\$ 156 M to **US\$ 336 M**.



Vitória was fourth in absolute growth, going from US\$ 45 M to **US\$ 156 M**.



Last 6 Years Highlights

Clubs that grew the most from 2020 to 2025- In US\$



Botafogo SAF

377 %



Red Bull Bragantino

338 %



Juventude

317 %



Remo

306 %



Vitória

283 %



Criciúma

241 %



Cruzeiro SAF

221 %



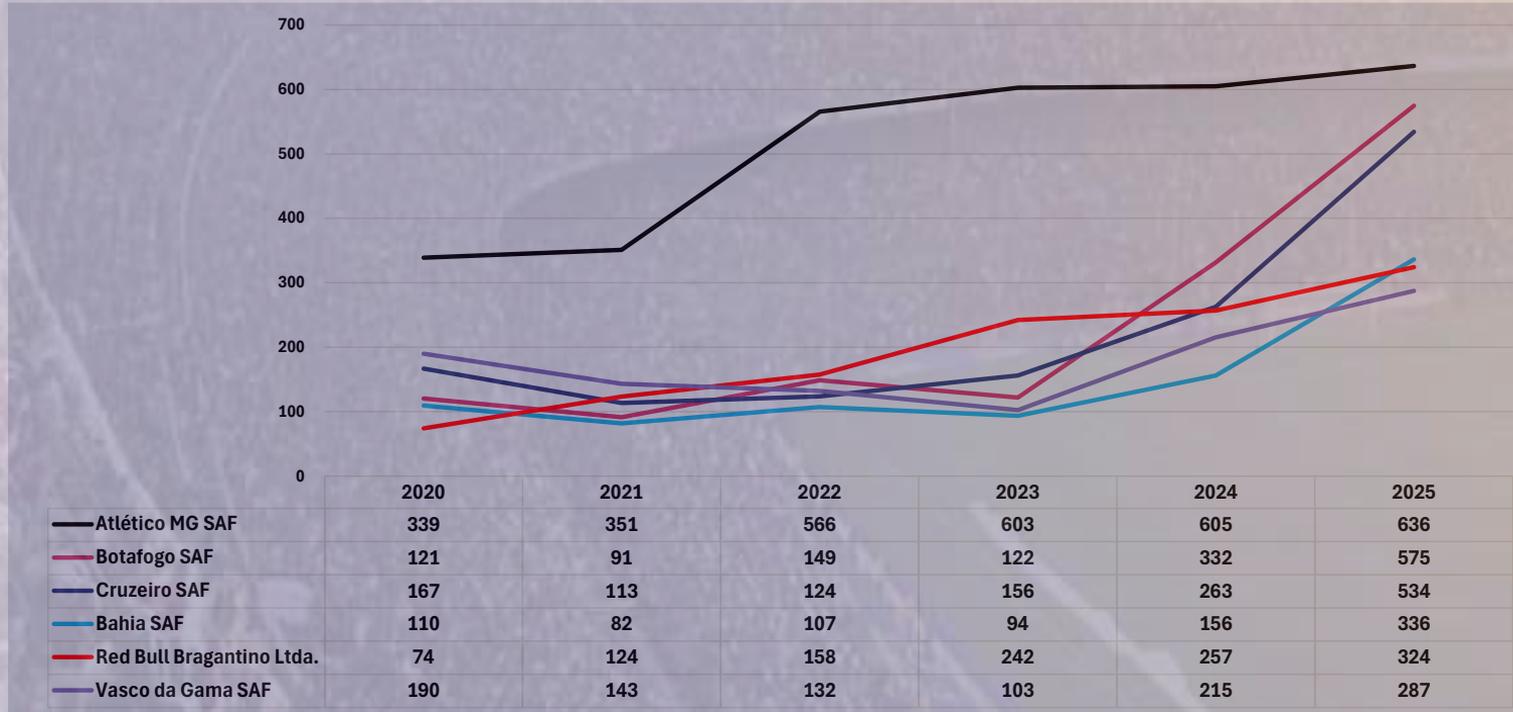
Bahia SAF

207 %

The Enterprise Teams New Era

The SAF model increased the value of Brazilian football, with more clubs receiving investments and considerably increasing valuation.

Valuation –Largest SAFs in Brazil– US\$ million

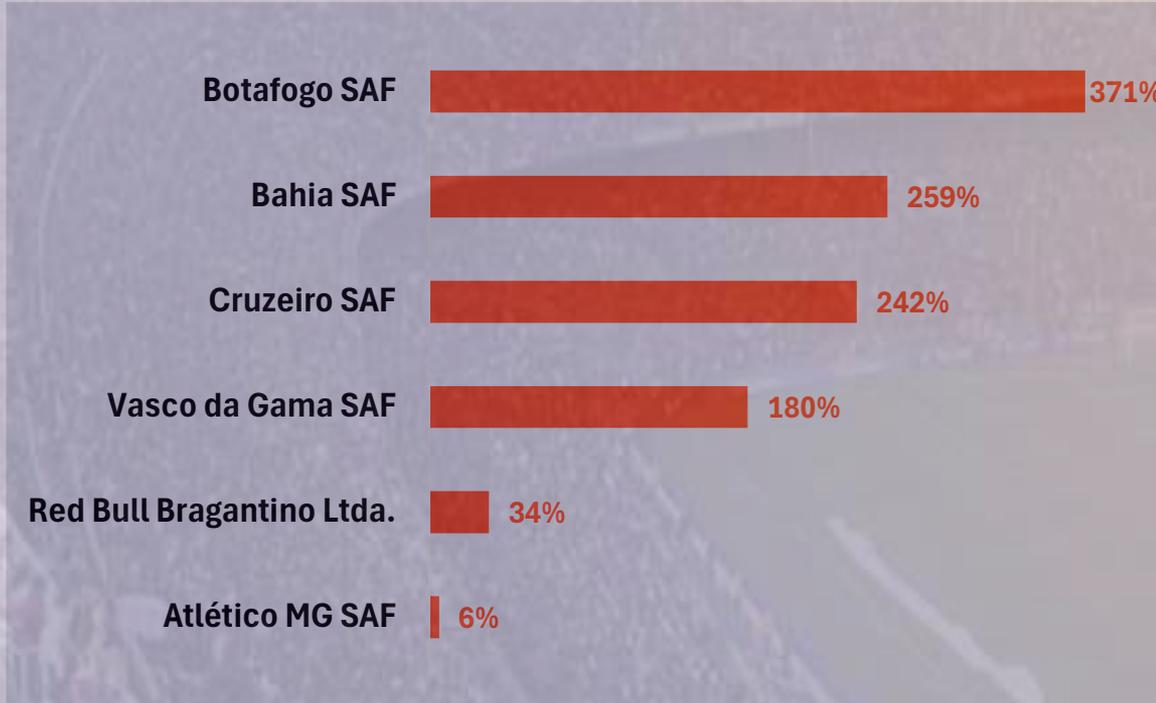


Source: Sports Value

The Enterprise Teams New Era

SAFs have greatly impacted the study of valuation in recent years.

Valuation – Largest SAFs – 3-year growth- 2023 to 2025- In %



Red Bull Bragantino, although not SAF, is part of the analysis, due to the corporate profile of the project, a Limited Company.

BRAZILIAN CLUBS VALUATIONS



Valuation clubs 2025

Economic Valuation- US\$ million

Flamengo	962
Palmeiras	829
Corinthians	749
Atlético MG SAF	636
São Paulo	612
Botafogo SAF	575
Cruzeiro SAF	534
Internacional	489
Athletico-PR	396
Fluminense	393
Grêmio	346
Bahia SAF	336
Red Bull Bragantino Ltda.	324
Vasco da Gama SAF	287
Santos	256
Vitória	156
Fortaleza SAF	149
Sport	149
Atlético-GO SAF	82
Juventude	81

Souce: Sports Value

Brazil's most valuable clubs

Valuation 2025- US\$ million

RK 2025	Clubs	Valuation 2025
1	Flamengo	962
2	Palmeiras	829
3	Corinthians	749
4	Atlético MG SAF	636
5	São Paulo	612
6	Botafogo SAF	575
7	Cruzeiro SAF	534
8	Internacional	489
9	Athletico-PR	396
10	Fluminense	393
11	Grêmio	346
12	Bahia SAF	336
13	Red Bull Bragantino I	324
14	Vasco da Gama SAF	287
15	Santos	256

RK 2025	Clubs	Valuation 2025
16	Vitória	156
17	Fortaleza SAF	149
18	Sport	149
19	Atlético-GO SAF	82
20	Juventude	81
21	América-MG SAF	78
22	Ceará	77
23	Cuiabá SAF	69
24	Coritiba SAF	68
25	Criciúma	57
26	Remo	57
27	Guarani	52
28	Goiás	49
29	Santa Cruz	46
30	Ponte Preta	41

**Valuation 2025
TOP 30 teams**

US\$ 8.9 Bn

+20% in US\$

Source: Sports Value

Brazil's most valuable clubs

Clubs' valuations 2025 x 2024 x 2023 x 2022 x 2021 x 2020 – US\$ million

RK 2025	Clubs	Valuation 2025	Valuation 2024	Valuation 2023	Valuation 2022	Valuation 2021	Valuation 2020	Charge 2020- 2025	Charge 2024 x 2025
1	Flamengo	962	871	922	685	481	572	68%	10%
2	Palmeiras	829	706	729	617	419	437	90%	17%
3	Corinthians	749	661	627	541	407	454	65%	13%
4	Atlético MG SAF	636	605	603	566	351	339	88%	5%
5	São Paulo	612	512	452	400	307	354	73%	19%
6	Botafogo SAF	575	332	122	149	91	121	377%	73%
7	Cruzeiro SAF	534	263	156	124	113	167	221%	103%
8	Internacional	489	451	433	418	307	348	40%	8%
9	Athletico-PR	396	409	427	379	319	334	19%	-3%
10	Fluminense	393	386	296	253	194	208	89%	2%
11	Grêmio	346	328	212	254	268	308	12%	5%
12	Bahia SAF	336	156	94	107	82	110	207%	115%
13	Red Bull Bragantino Ltda.	324	257	242	158	124	74	338%	26%
14	Vasco da Gama SAF	287	215	103	132	143	190	51%	33%
15	Santos	256	165	242	256	173	180	42%	55%
16	Vitória	156	45	26	20	28	41	283%	250%
17	Fortaleza SAF	149	135	130	99	63	51	194%	11%
18	Sport	149	107	96	74	62	82	82%	39%
19	Atlético-GO SAF	82	80	92	96	61	32	154%	2%
20	Juventude	81	39	44	58	25	20	317%	107%
21	América-MG SAF	78	114	119	90	72	64	22%	-32%
22	Ceará	77	61	86	81	52	52	50%	27%
23	Cuiabá SAF	69	66	63	44	29	28	146%	4%
24	Coritiba SAF	68	74	115	89	71	91	-25%	-8%
25	Criciúma	57	60	27	20	14	17	241%	-4%
26	Remo	57	31	35	35	14	14	306%	83%
27	Guarani	52	54	60	56	54	56	-7%	-3%
28	Goiás	49	83	69	55	43	69	-29%	-41%
29	Santa Cruz	46	46	54	49	53	58	-21%	1%
30	Ponte Preta	41	45	49	46	53	55	-26%	-9%

Source: Sports Value

Brazil's most valuable clubs

Highest growth in 2025 compared to 2024- In %



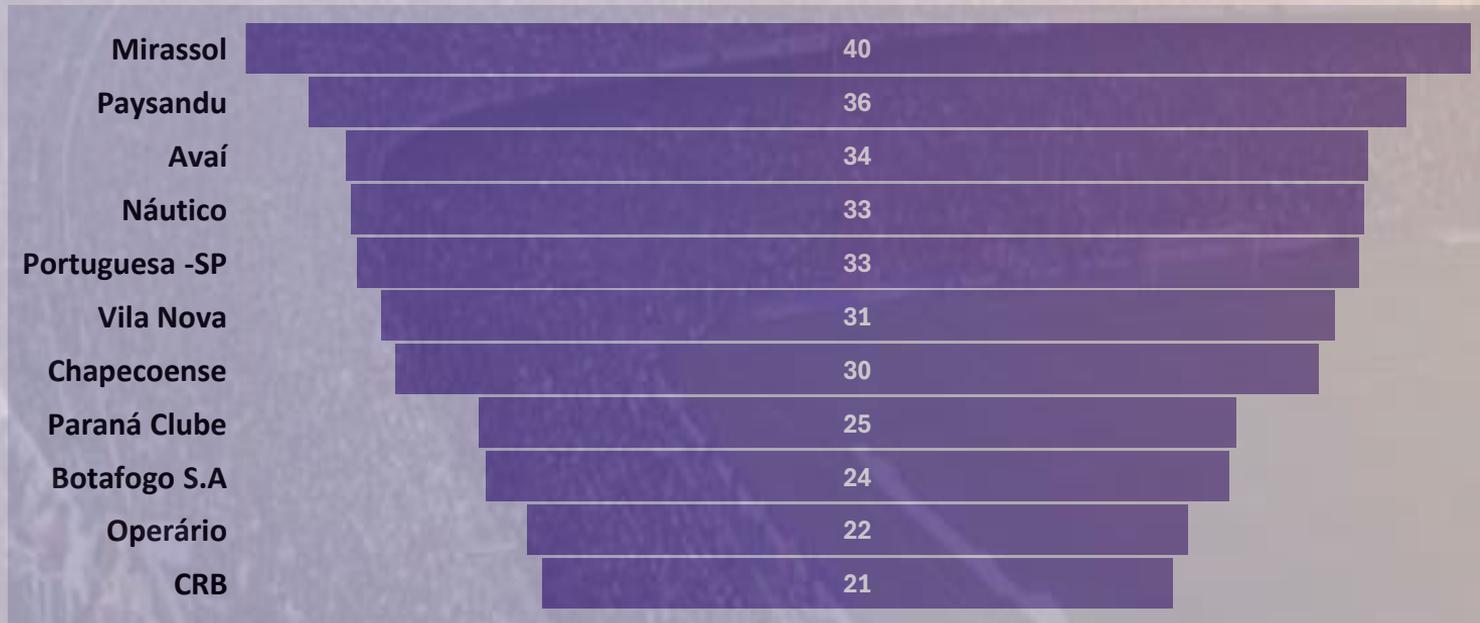
Source: Sports Value

Who's coming right behind...

Some clubs were close to the TOP 30.

They may emerge as novelties in the next editions of the study.

Valuation 2025– In US\$ million



Source: Sports Value

2025- Valuation X Total Revenue

A fundamental analysis is to compare the revenues generated by the clubs, in relation to the valuation.

The more the club can generate revenue, the better it will be maximizing its assets. Many clubs have high assets and low revenues.

Clubs with low revenues in relation to valuation:



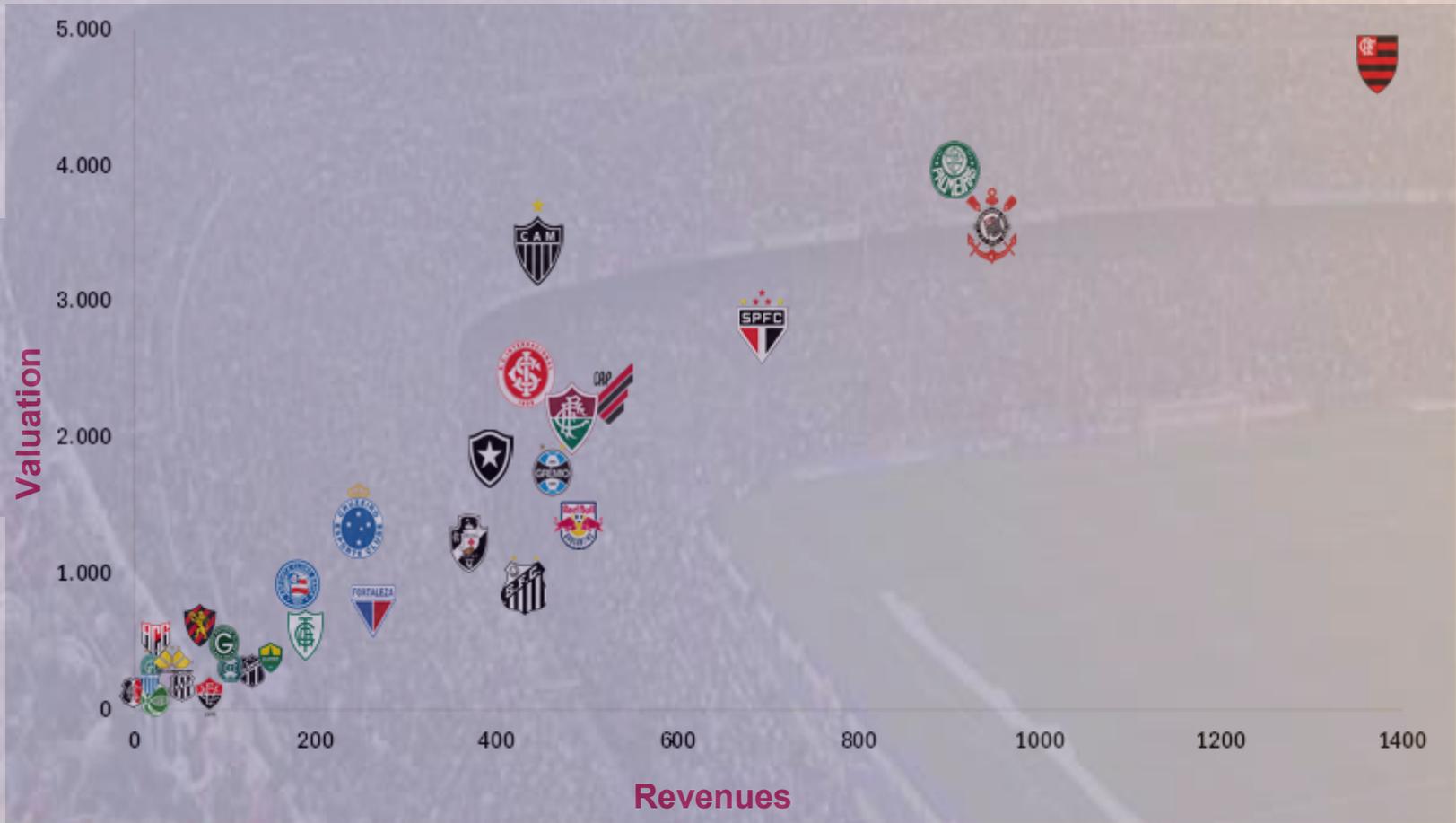
The TOP 30 most valuable clubs in Brazil generated US\$ 2.2 billion in total revenue.

Operating revenues (without player transfers) reached US\$ 1.6 billion.

2025- Valuation X Total Revenue



2024- Valuation X Total Revenue



2023- Valuation X Total Revenue



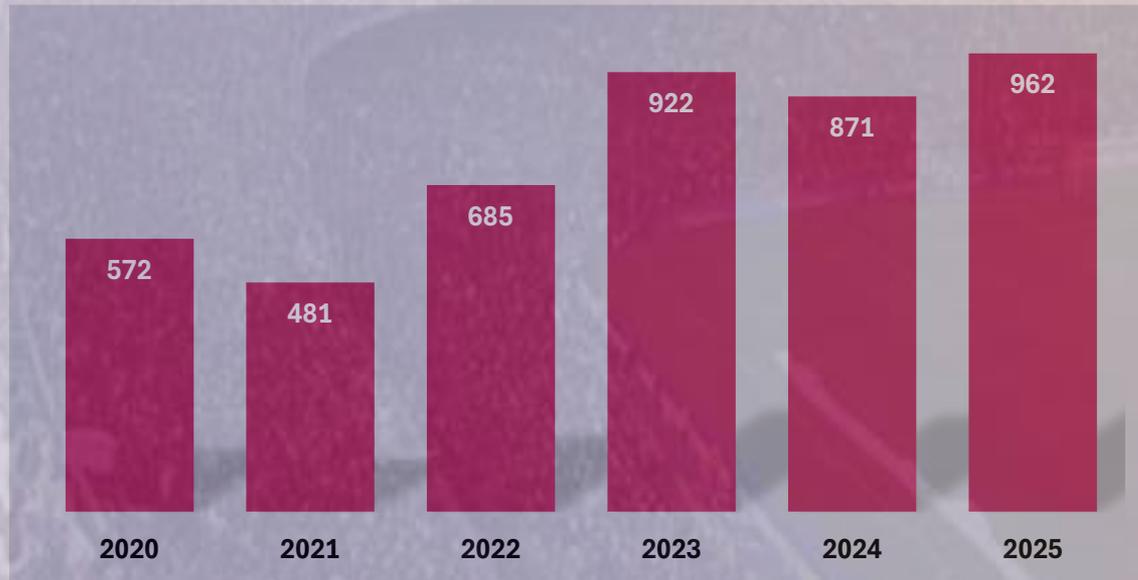
***TOP Brazilian clubs
valuation
In US\$***



Flamengo remains the most valuable club in Brazil, with a record valuation of **US\$ 962 million**. In terms of non-player assets, however, the club ranks only 8th in the country, due to the absence of its own stadium.

Recurring revenues reached **US\$ 212 million** in 2024, and including player-related income, totaled nearly **US\$ 231 million**. Football operating costs in 2024 amounted to **US\$ 170 million**. The club reported total assets of **US\$ 294 million** and debt of **US\$ 61 million**.

Valuation evolution – In US\$ M

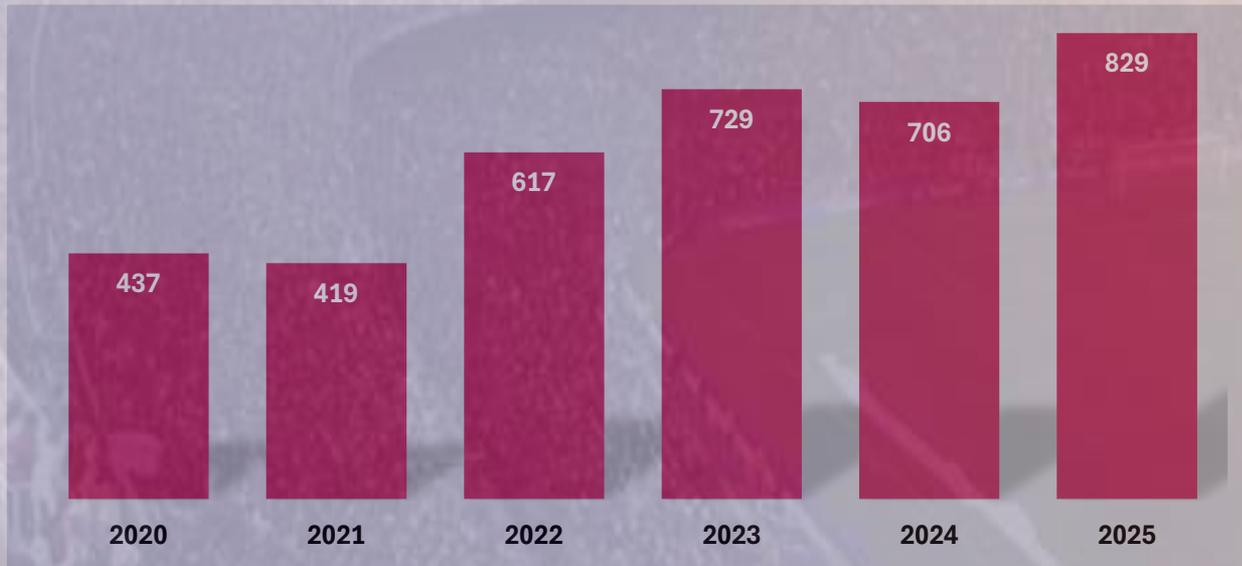


Source: Sports Value

Palmeiras remains the club with the second-highest valuation at **US\$ 829 million**. The club now has the most valuable squad in Brazilian football.

Recurring revenues reached **US\$ 144 million** in 2024, and including player-related revenues totaled **US\$ 220 million**. Football-related expenses in 2024 amounted to **US\$ 150 million**. Total assets stand at **US\$ 311 million**, with debt of **US\$ 76 million** (excluding the stadium debt).

Valuation evolution – In US\$ M

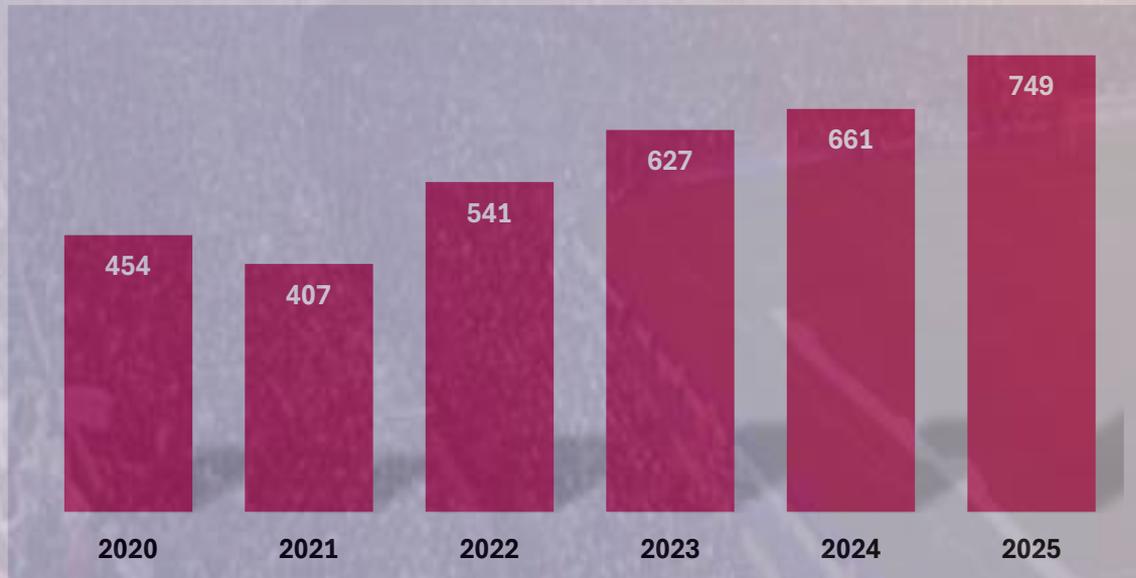


Source: Sports Value

Corinthians is firmly established as the third most valuable club in Brazil, with a valuation of **US\$ 749 million**.

Recurring revenues reached **US\$ 134 million** in 2024 and including player-related revenues totaled **US\$ 193 million**. Football-related expenses in 2024 amounted to **US\$ 131 million**. Total assets stand at **US\$ 346 million**, and the club carries **US\$ 402 million** in debt.

Valuation evolution – In US\$ M

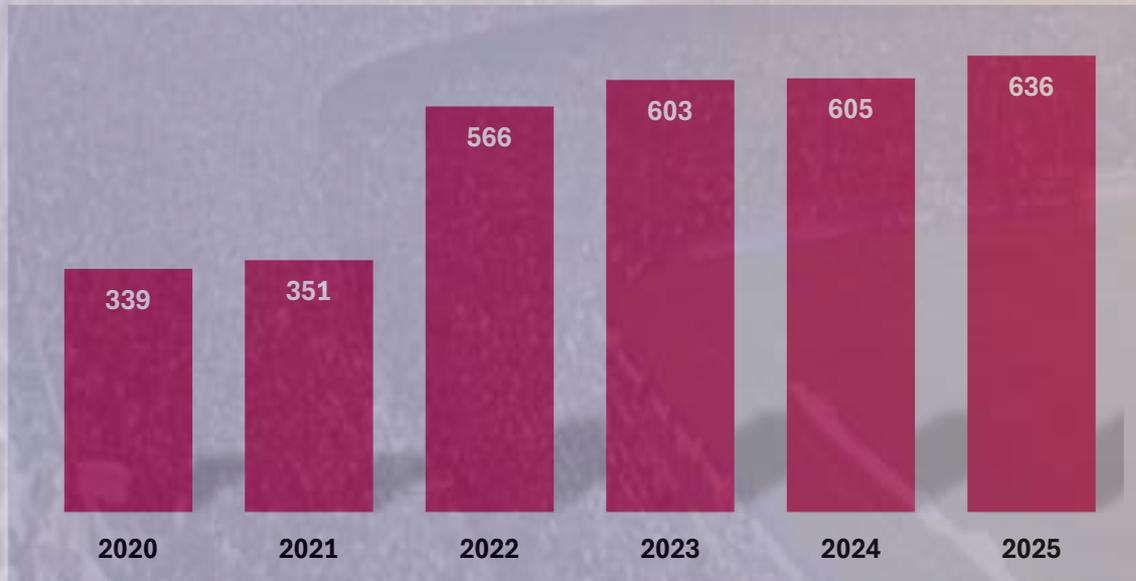


Source: Sports Value

Atlético-MG SAF remains the fourth most valuable club in Brazil, with a valuation of **US\$ 636 million**. It is the most valuable SAF in the country.

Recurring revenues reached **US\$ 85 million** in 2024, and including player-related revenues totaled **US\$ 117 million**. Football-related expenses in 2024 amounted to **US\$ 100 million**, and the club holds **US\$ 332 million** in debt.

Valuation evolution – In US\$ M

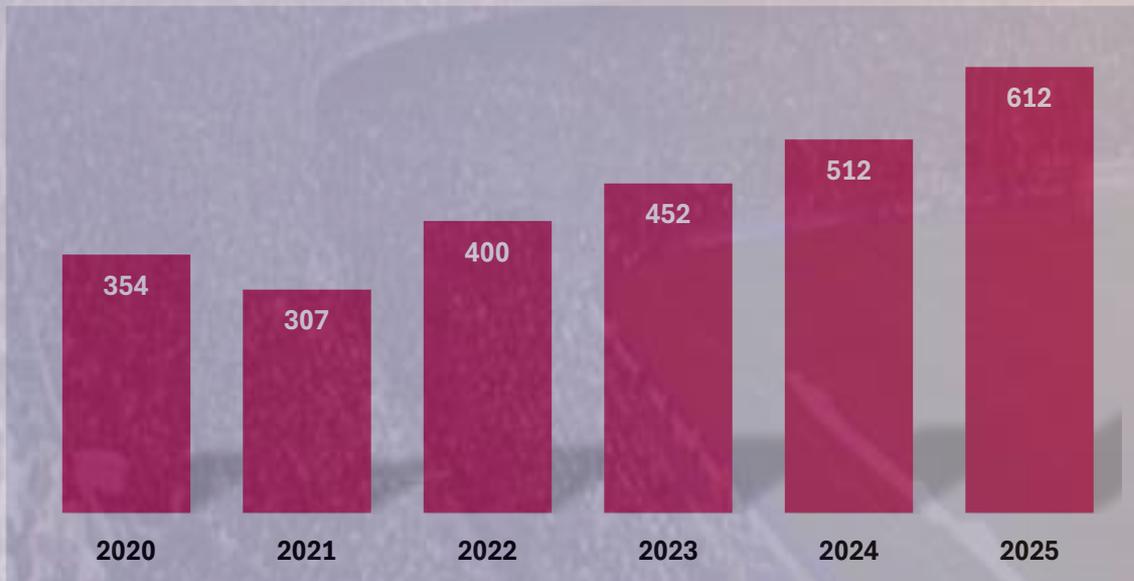


Source: Sports Value

São Paulo remains the fifth-highest valuation in Brazilian football, valued at **US\$ 612 million**.

Recurring revenues reached **US\$ 110 million** in 2024, and including player-related revenues totaled **US\$ 127 million**. Football-related expenses in 2024 amounted to **US\$ 113 million**. Total assets stand at **US\$ 242 million**, and the club carries **US\$ 148 million** in debt.

Valuation evolution – In US\$ M

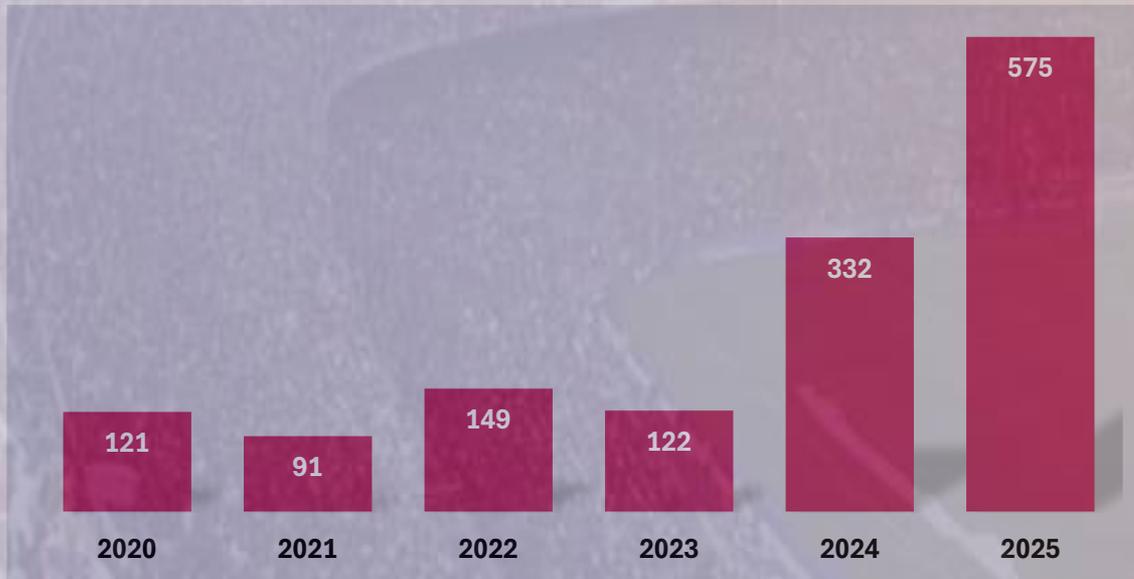


Source: Sports Value

Botafogo climbed three positions in the ranking, rising from the ninth to the sixth most valuable club, reaching a valuation of **US\$ 575 million**.

Recurring revenues reached **US\$ 105 million** in 2024, and including transfer revenues totaled **US\$ 122 million**. Football-related expenses in 2024 amounted to **US\$ 105 million**. Total assets stand at **US\$ 241 million**, and the club carries **US\$ 153 million** in debt.

Valuation evolution – In US\$ M

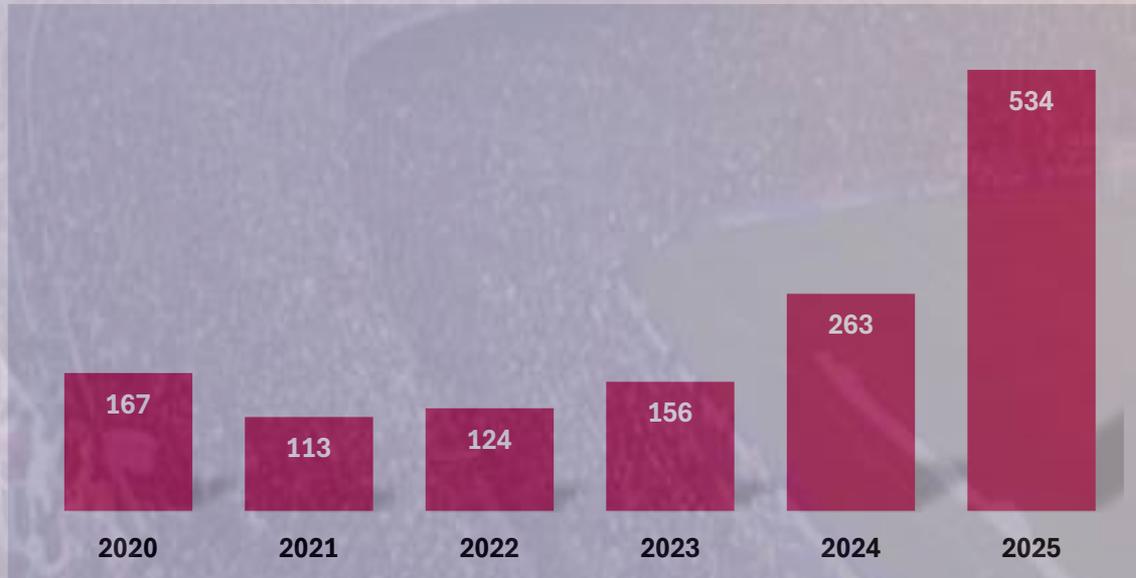


Source: Sports Value

Cruzeiro is another club that jumped several positions and is now the seventh most valuable, with a valuation of **US\$ 534 million**. Significant investments in the SAF structure have increased its value.

Recurring revenues reached **US\$ 51 million** in 2024, and including player-related revenues totaled **US\$ 64 million**. Football-related expenses in 2024 amounted to **US\$ 68 million**. Total assets stand at **US\$ 294 million**, and the club carries **US\$ 170 million** in debt.

Valuation evolution – In US\$ M

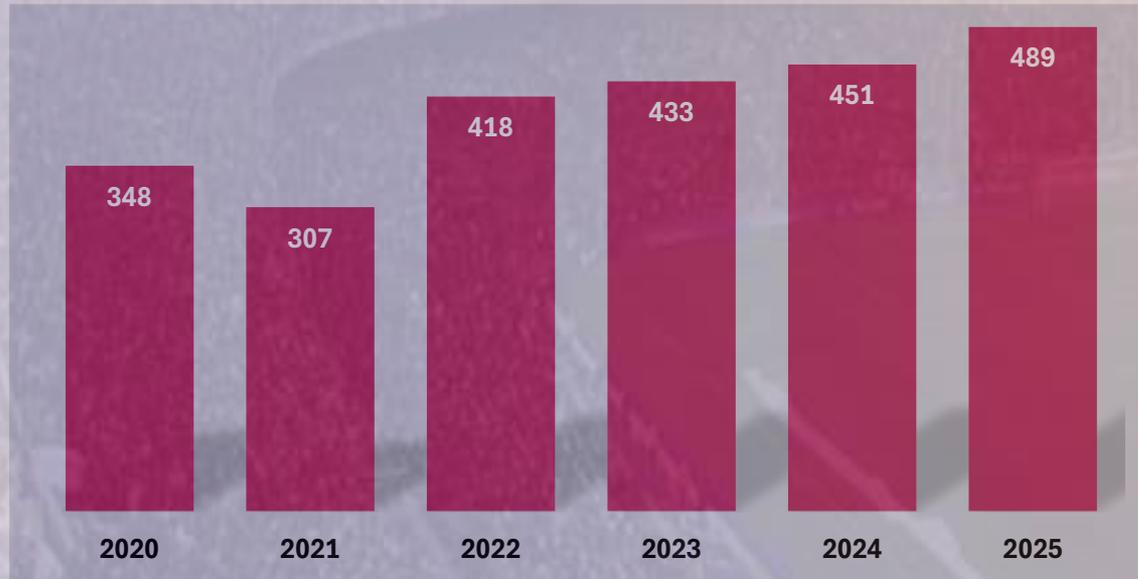


Source: Sports Value

Internacional dropped two positions and is now the eighth most valuable club in Brazil, with a valuation of **US\$ 489 million**.

Recurring revenues reached **US\$ 59 million** in 2024, and including transfer revenues totaled **US\$ 89 million**. Football-related expenses in 2024 amounted to **US\$ 70 million**. Total assets stand at **US\$ 260 million**, and the club carries **US\$ 111 million** in debt (excluding the stadium debt).

Valuation evolution – In US\$ M

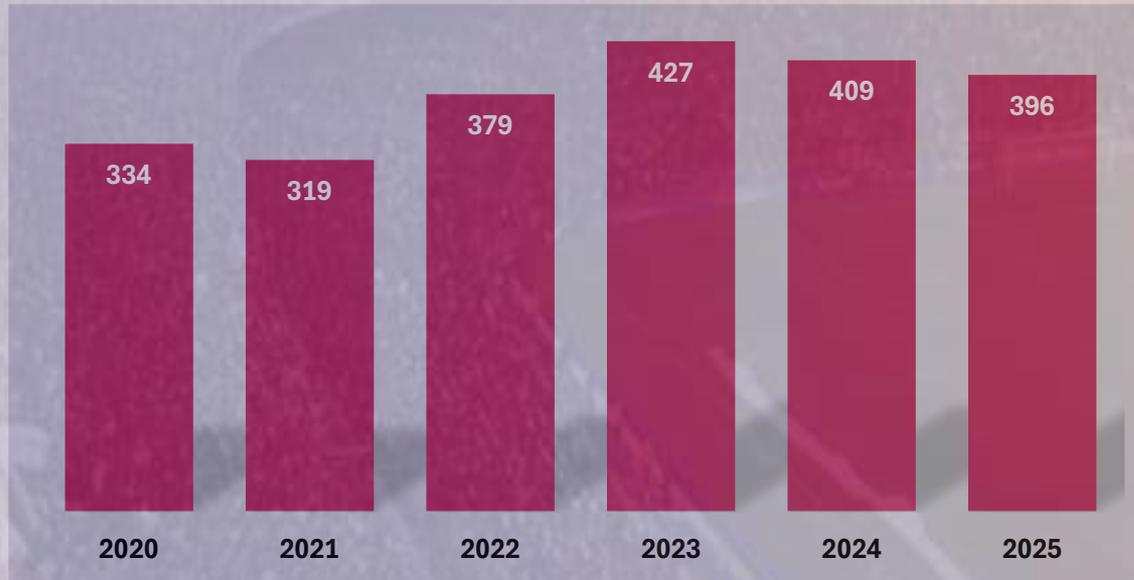


Source: Sports Value

Atletico-PR is valued at **US\$ 396 million** and is now the ninth club in the ranking. Its strength lies in being the 100% owner of its stadium.

Recurring revenues reached **US\$ 50 million** in 2024, and including player-related revenues totaled **US\$ 99 million**. Football-related expenses in 2024 amounted to **US\$ 60 million**. Total assets stand at **US\$ 260 million**, with no debt.

Valuation evolution – In US\$ M

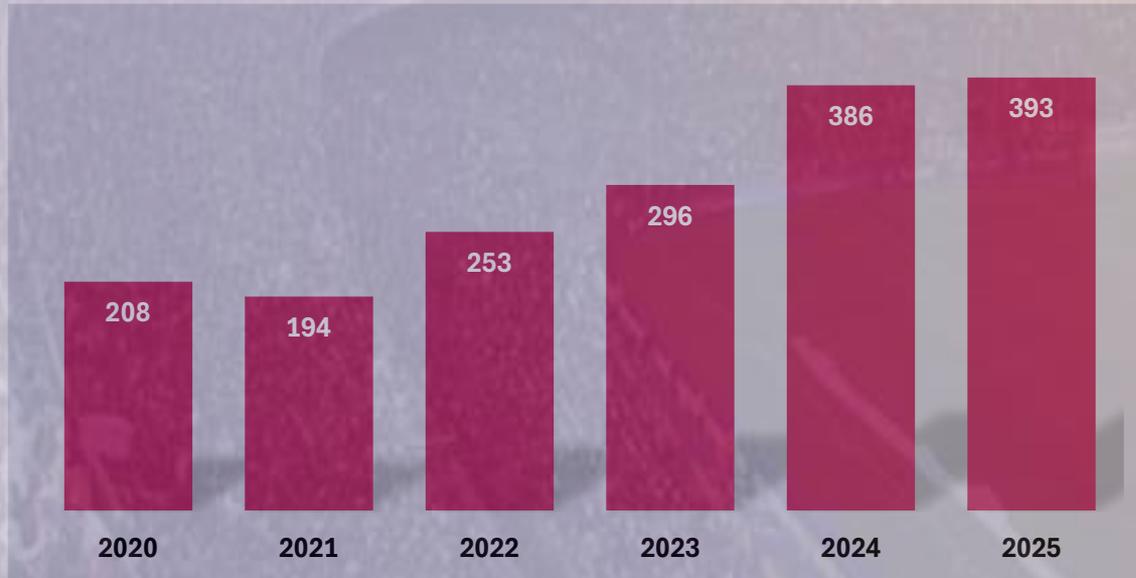


Source: Sports Value

Fluminense is now the tenth most valuable club in Brazil, with a valuation of **US\$ 393 million**, slightly below the 2024 study.

Recurring revenues reached **US\$ 72 million** in 2024, and including player-related revenues totaled **US\$ 118 million**. Football-related expenses in 2024 amounted to **US\$ 95 million**. Total assets stand at **US\$ 109 million**, and the club carries **US\$ 110 million** in debt.

Valuation evolution – In US\$ M

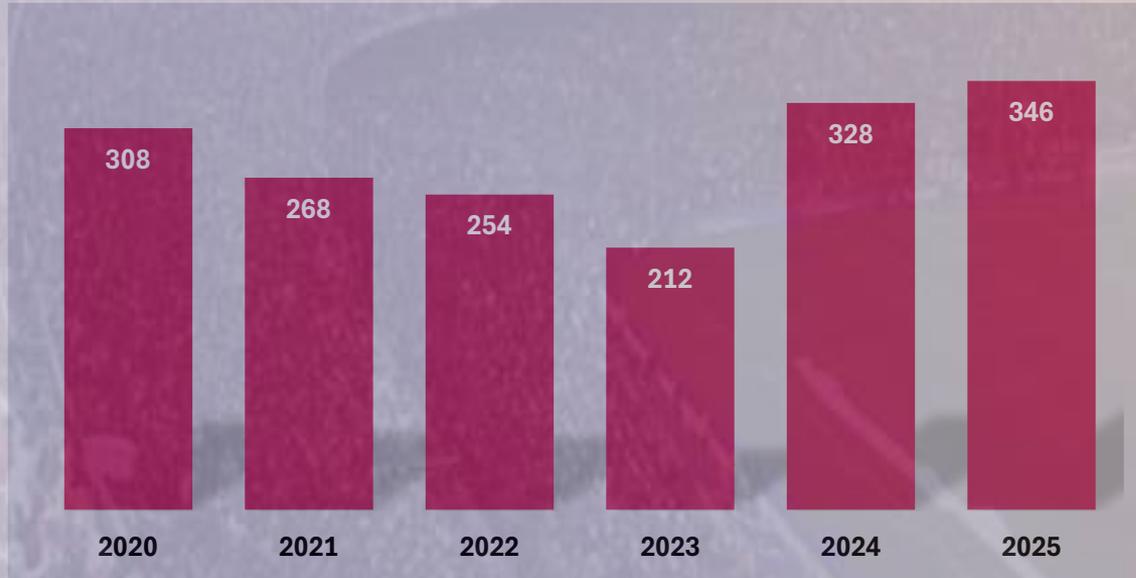


Source: Sports Value

Grêmio maintains a valuation like last year, at **US\$ 346 million**. In the 2026 study, the club is expected to see a significant jump with the likely incorporation of the stadium into its assets.

Recurring revenues reached **US\$ 70 million** in 2024, and including player-related revenues totaled **US\$ 88 million**. Football-related expenses in 2024 amounted to **US\$ 69 million**. Total assets stand at **US\$ 101 million**, and the club holds **US\$ 97 million** in debt.

Valuation evolution – In US\$ M

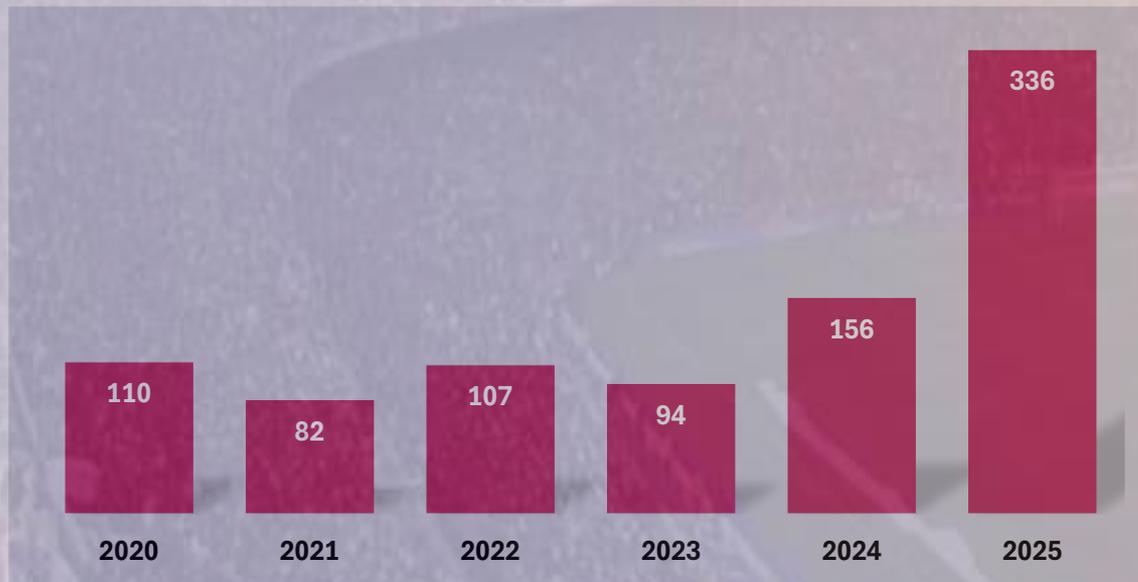


Source: Sports Value

Bahia SAF is another club that posted a significant increase in valuation, now reaching **US\$ 336 million**, as the twelfth most valuable club in Brazil.

Recurring revenues reached **US\$ 45 million** in 2024, and including player-related revenues totaled **US\$ 52 million**. Football-related expenses in 2024 amounted to **US\$ 77 million**, and debt has surpassed **US\$ 142 million**.

Valuation evolution – In US\$ M

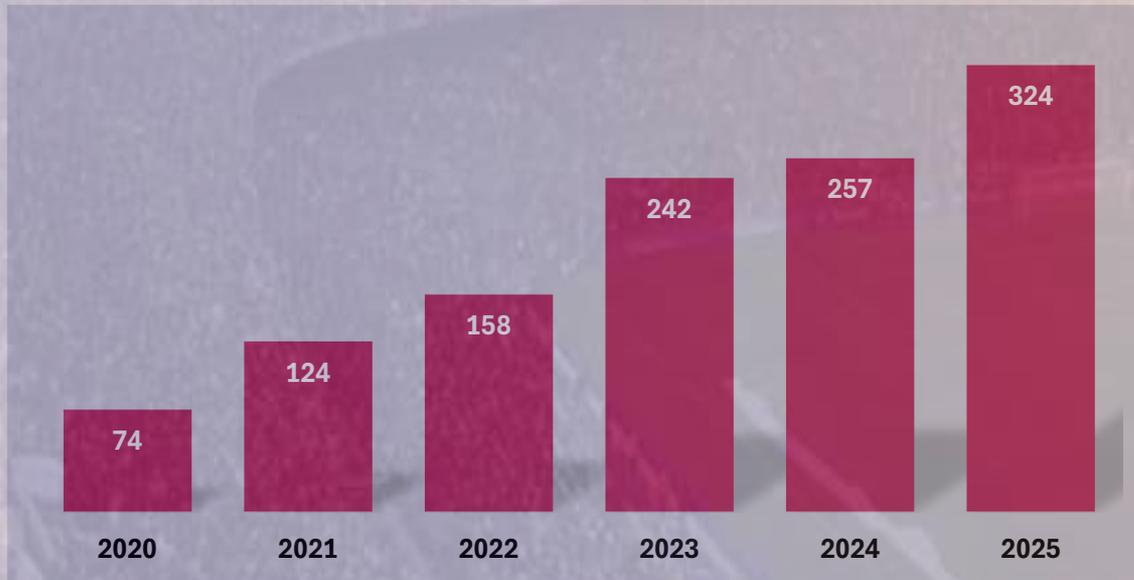


Source: Sports Value

Red Bull Bragantino LTDA. is the thirteenth most valuable club in Brazil, with a valuation of **US\$ 324 million**.

Revenues reached **US\$ 74 million** in 2024. Football-related expenses in 2024 amounted to **US\$ 75 million**. Total assets stand at **US\$ 153 million**, and the club carries **US\$ 72 million** in debt.

Valuation evolution – In US\$ M

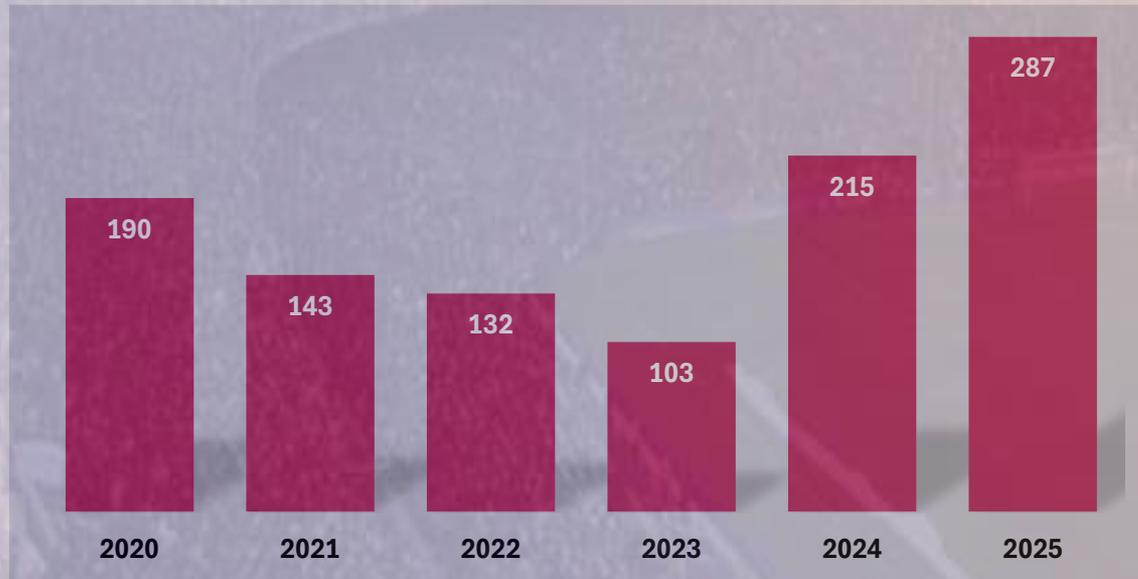


Source: Sports Value

Vasco da Gama SAF is now the fourteenth most valuable club, with a valuation of **US\$ 287 million**, its highest assessment to date.

Recurring revenues reached **US\$ 52 million** in 2024. Including player transfers, total revenue amounted to **US\$ 82 million**. Football-related expenses totaled **US\$ 70 million**. The club's total assets stand at **US\$ 82 million**, while debts amount to **US\$ 161 million**.

Valuation evolution – In US\$ M

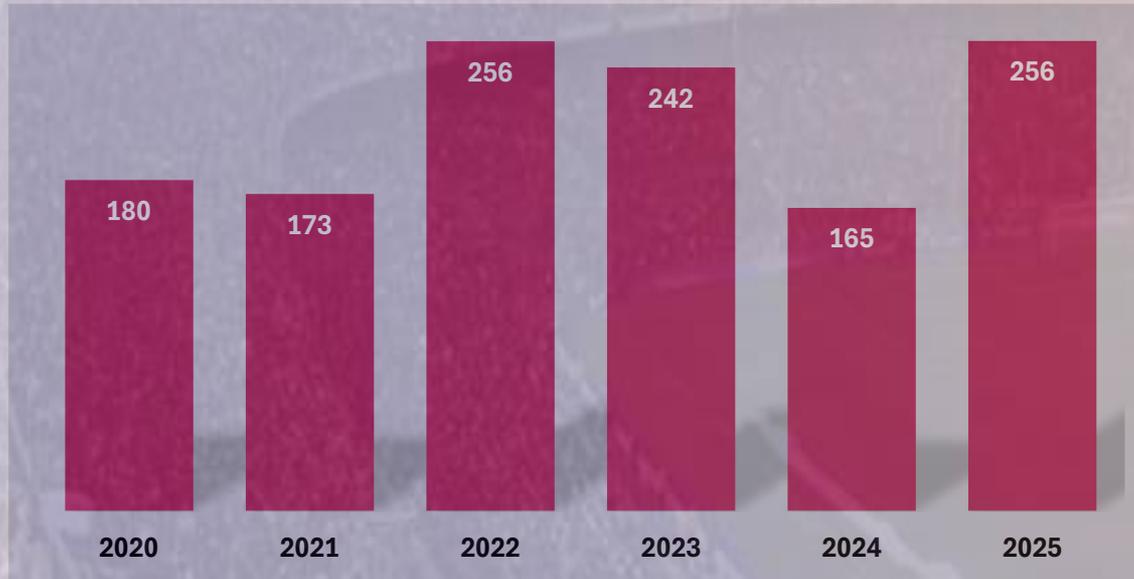


Source: Sports Value

Santos is now the fifteenth most valuable club in Brazil, with a valuation of **US\$ 256 million**.

Recurring revenues reached **US\$ 44 million** in 2024, and including player transfers, total revenue amounted to **US\$ 79 million**. Football-related expenses in 2024 totaled **US\$ 58 million**. The club's total assets stand at **US\$ 77 million**, while debts reached **US\$ 112 million**.

Valuation evolution – In US\$ M



Source: Sports Value

DEBT-ADJUSTED VALUATION



Operational debt-adjusted valuation

The Sports Value methodology makes an **operational debt-adjusted valuation**, every year. Tax debts were not considered. The value considered the entities' operating debts.

The teams' valuation, discounting the operational debts, is fundamental to understanding the real situation of each club.

Clubs' valuation (-) Operational debts = Real financial clubs' state.

Net Amount 2025 –Debt-Adjusted Valuation - US\$ million

RK 2025	Clubs	Valuation	Opreating Debts	Net Value
1	Flamengo	962	35	926
2	Palmeiras	829	65	764
3	Corinthians	749	178	572
4	Atlético MG SAF	636	290	347
5	São Paulo	612	114	498
6	Botafogo SAF	575	119	456
7	Cruzeiro SAF	534	185	350
8	Internacional	489	66	422
9	Atlhético-PR	396	0	396
10	Fluminense	393	45	348
11	Grêmio	346	89	257
12	Bahia SAF	336	138	198
13	Red Bull Bragantino Ltda.	324	78	246
14	Vasco da Gama SAF	287	130	157
15	Santos	256	101	155

**TOP 30 teams total
US\$ 1.9 billion in
operating debt.**

Operational debt-adjusted valuation

Net Amount 2025 –Debt-adjusted Valuation - US\$ million

RK	Clubs	Valuation	Opreating Debts	Net Value
2025				
16	Vitória	156	37	119
17	Fortaleza SAF	149	20	129
18	Sport	149	31	118
19	Atlético-GO	82	3	79
20	Juventude	81	1	81
21	América-MG SAF	78	25	53
22	Ceará	77	3	74
23	Cuiabá SAF	69	0	69
24	Coritiba SAF	68	8	60
25	Criciúma	57	0	57
26	Remo	57	3	54
27	Guarani	52	58	0
28	Goiás	49	0	49
29	Santa Cruz	46	57	0
30	Ponte Preta	41	30	10

TOP 30 teams net value reached US\$ 6.0 billion in 2024.

In 2025 surpassed US\$ 7.0 billion.

+17%

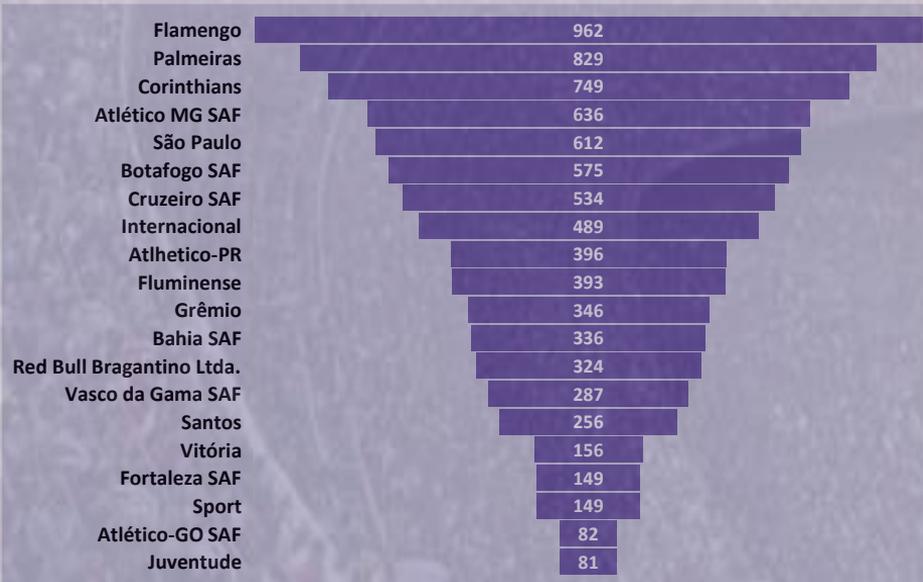
Source: Sports Value

Rankings – Total Valuation X Net Value

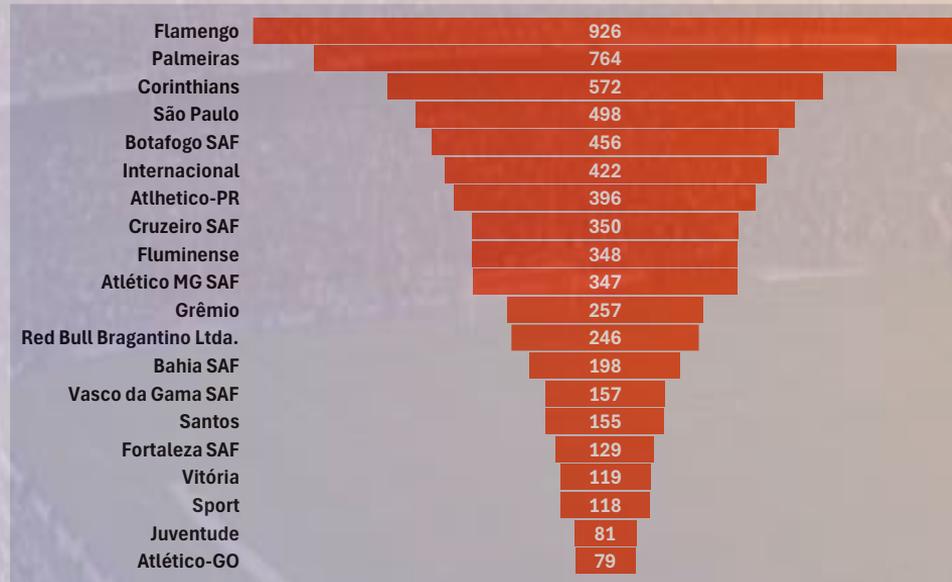
Valuation X Net Value- Operational Debt-Adjusted in 2025

US\$ million

Total Valuation



Net Value- Debt-Adjusted



Source: Sports Value



BRAZILIAN CLUBS BRAND VALUATION

MOST VALUABLE BRANDS IN 2025



US\$ 448 M



US\$ 296 M



US\$ 270 M



US\$ 209 M



US\$ 168 M



US\$ 146 M



 sportsvalue

METHODOLOGY

Spots Value has created its own methodology, tested in national and international clients, evaluating the brands of Brazilian clubs.

This report proves that mismanagement, budget imbalance, debt accumulation and low matchday and commercial revenues minimize the value of teams' brands.

Each club has a reality, according to its economic data, fanbase, advertising market, fan engagement, brand related revenues, and sports strength.

For example, a club from São Paulo State has huge consumption potential. From Rio de Janeiro State, a national coverage.

Brazilian football brands could skyrocket, if Brazil develops a formal professional league, and adopt a solid corporate management model.

Brazil has 160 million football fans; football is the main massive sport in the country.

METHODOLOGY

Brand Valuation - Sports Value



Consumer market potential

Each component of brand consumption potential is analyzed. Economic index such as consumption potential, fan base, geographic distribution, in-game audience, TV audiences and digital engagement.



Sporting potential

If the club invests in football, is big the chance to enhance value to the brand. Annual Players investments and football department are analyzed. Pro team, youth academy, signings, players' salaries.



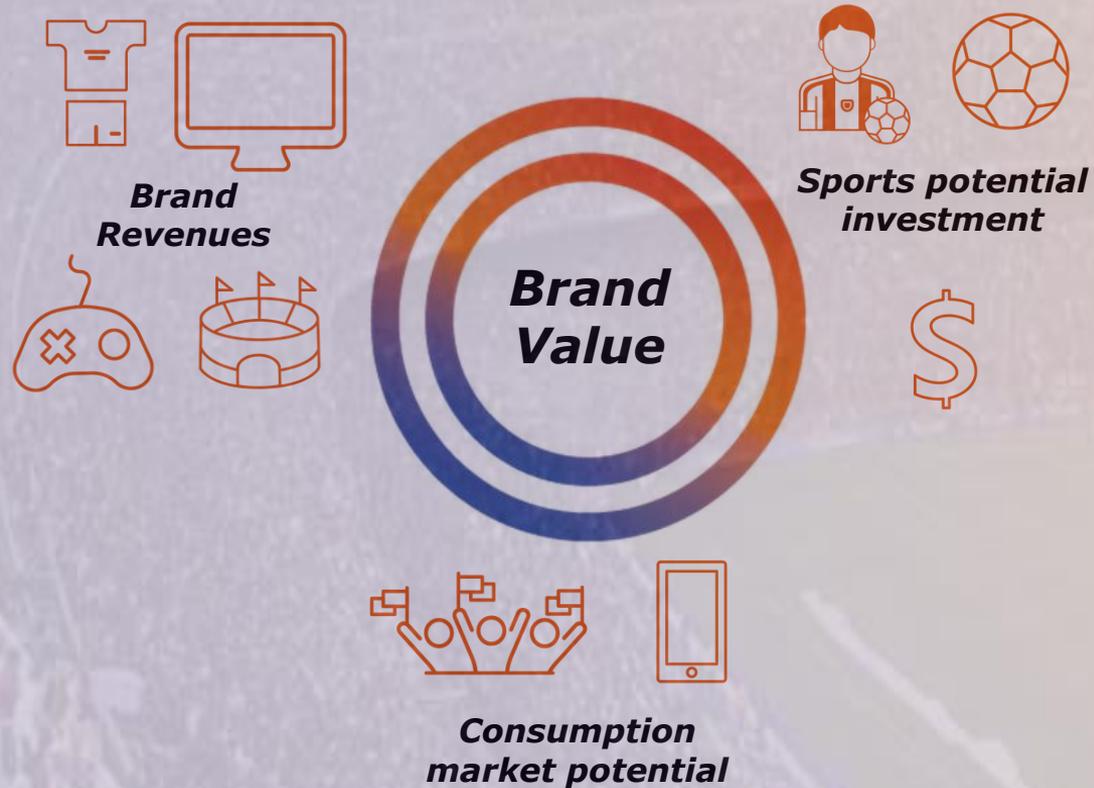
Revenues from the brand

It is the real use of the brand revenue. How much each club has managed to create concrete revenues, thanks to the brand strengths. Sponsorships, licensing, stadium, members, digital and broadcast.



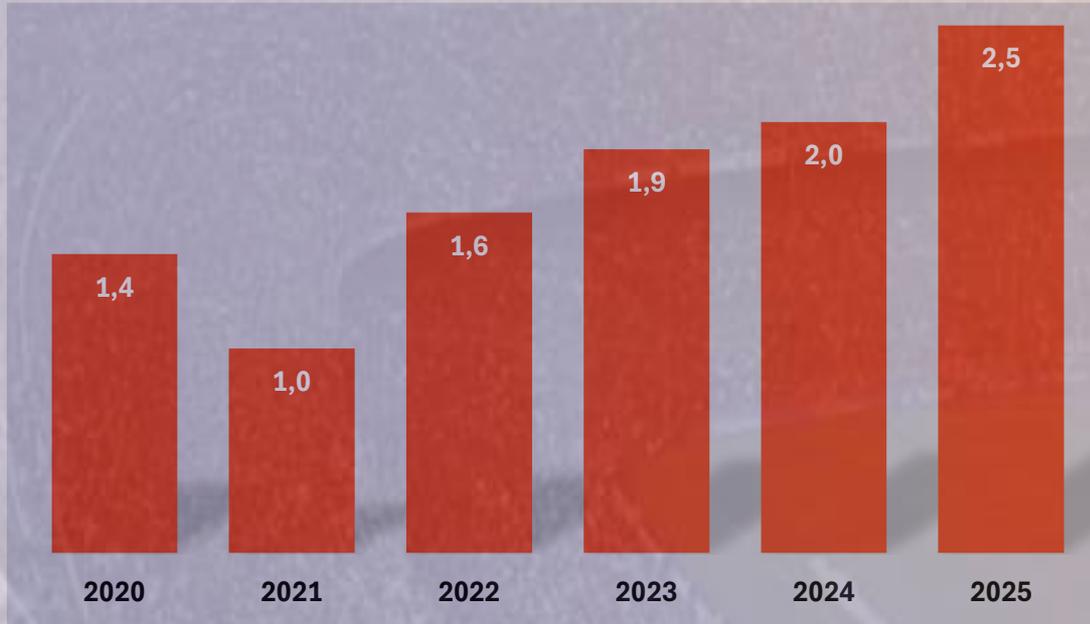
Most valuable brands in Brazilian football

Aspects considered in the brand valuation



Most valuable brands in Brazilian football

Historical Brand Valuation TOP 30 clubs In US\$ billion

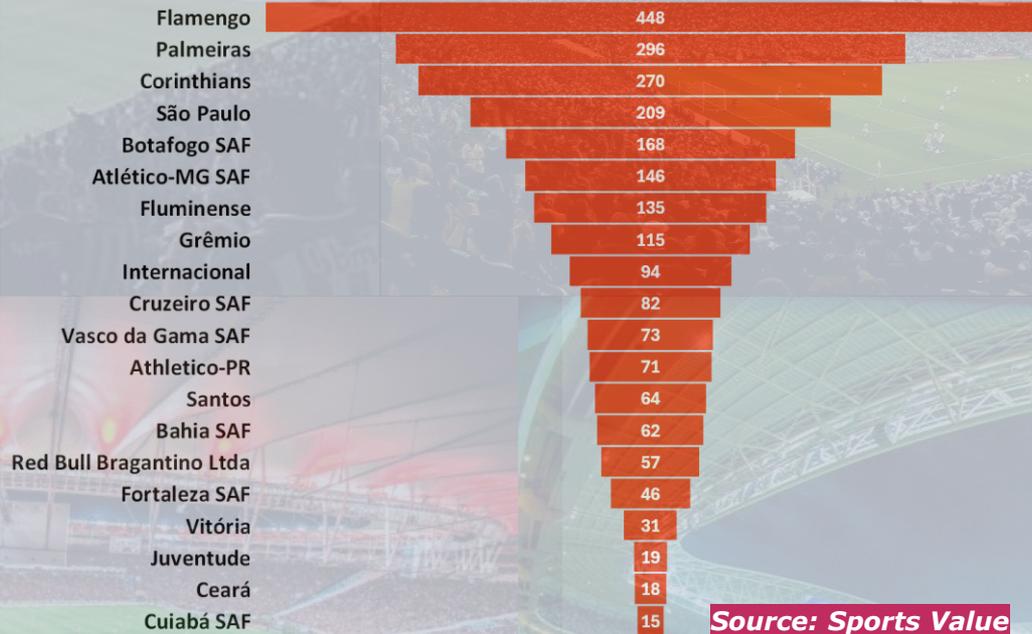


Brands from the TOP 30 clubs jumped from US\$ 2.0 billion in 2024. to US\$ 2.5 billion in 2025.

Source: Sports Value

Most valuable brands in Brazilian football 2025

Brand Valuation- US\$ million



Source: Sports Value



Most valuable brands in Brazilian football

2025 Brand Valuation- US\$ million

RK 2025	Clubs	Brand Value 2025	RK 2025	Clubs	Brand Value 2025
1	Flamengo	448	16	Fortaleza SAF	46
2	Palmeiras	296	17	Vitória	31
3	Corinthians	270	18	Juventude	19
4	São Paulo	209	19	Ceará	18
5	Botafogo SAF	168	20	Cuiabá SAF	15
6	Atlético-MG SAF	146	21	Coritiba SAF	14
7	Fluminense	135	22	Sport	14
8	Grêmio	115	23	Atlético-GO	14
9	Internacional	94	24	América-MG SAF	10
10	Cruzeiro SAF	82	25	Criciúma	7
11	Vasco da Gama SAF	73	26	Goiás	7
12	Athletico-PR	71	27	Guarani	4
13	Santos	64	28	Remo	3
14	Bahia SAF	62	29	Ponte Preta	2
15	Red Bull Bragantino Ltda	57	30	Santa Cruz	1

2025 TOP 30 Clubs Brands
 =
US\$ 2.5 billion
 +25% in US\$

Source: Sports Value

Most valuable brands in Brazilian football

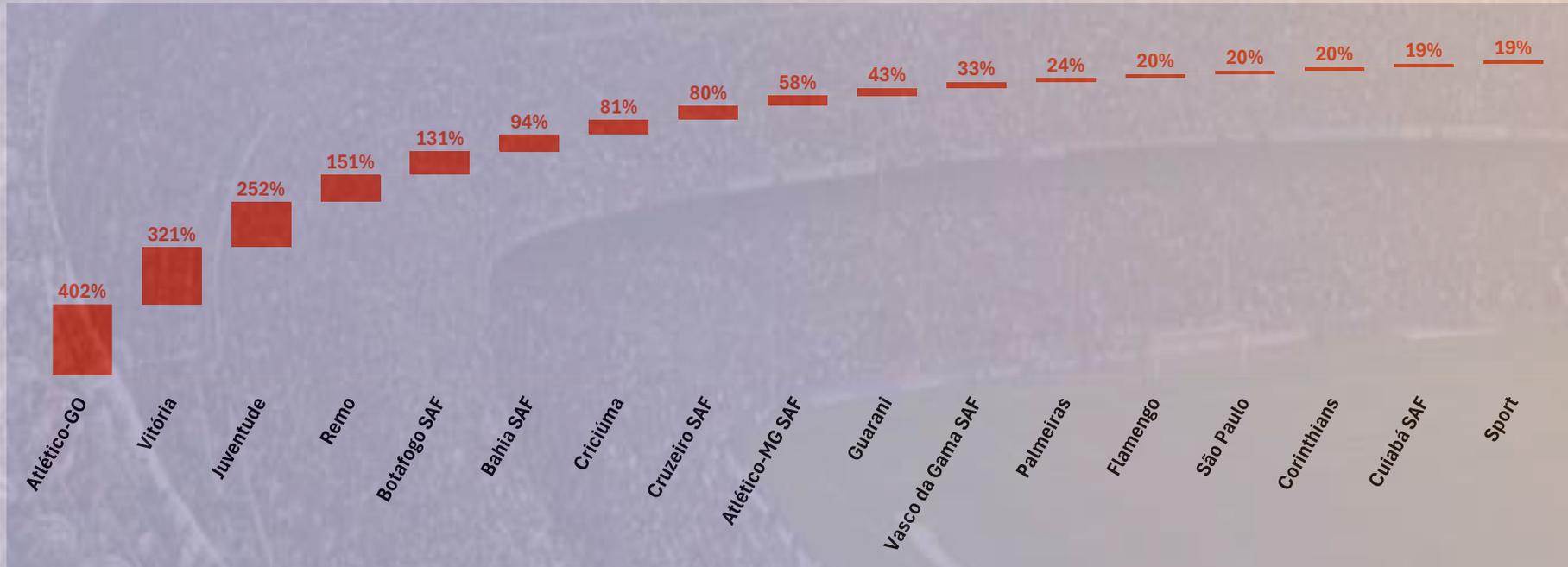
Brand Valuation- 2025 x 2024 x 2023 x 2022 x 2021 x 2020 US\$ million

RK 2025	Clubs	Brand Value 2025	Brand Value 2024	Brand Value 2023	Brand Value 2022	Brand Value 2021	Brand Value 2020	Charge 2020 - 2025	Charge 2024 x 2025
1	Flamengo	448	372	401	263	154	231	93%	20%
2	Palmeiras	296	239	242	231	124	179	65%	24%
3	Corinthians	270	225	230	150	98	136	99%	20%
4	São Paulo	209	175	141	100	65	95	120%	20%
5	Botafogo SAF	168	73	38	37	31	36	366%	131%
6	Atlético-MG SAF	146	92	109	112	35	72	103%	58%
7	Fluminense	135	129	78	57	40	45	197%	5%
8	Grêmio	115	112	69	91	88	99	16%	4%
9	Internacional	94	92	86	73	57	102	-8%	3%
10	Cruzeiro SAF	82	45	30	31	24	52	56%	80%
11	Vasco da Gama SAF	73	55	23	32	45	60	21%	33%
12	Athletico-PR	71	63	74	58	32	62	15%	12%
13	Santos	64	61	81	79	44	54	18%	6%
14	Bahia SAF	62	32	18	34	25	37	68%	94%
15	Red Bull Bragantino Ltda	57	53	48	23	10	3	1871%	7%
16	Fortaleza SAF	46	47	58	31	15	16	186%	-2%
17	Vitória	31	7	6	6	7	18	75%	321%
18	Juventude	19	5	11	9	3	2	743%	252%
19	Ceará	18	24	32	24	15	15	19%	-25%
20	Cuiabá SAF	15	13	17	9	3	2	543%	19%
21	Coritiba SAF	14	16	28	15	12	20	-28%	-11%
22	Sport	14	12	12	14	8	16	-10%	19%
23	Atlético-GO	14	3	15	17	8	2	635%	402%
24	América-MG SAF	10	24	27	10	7	9	12%	-60%
25	Criciúma	7	4	3	2	1	2	204%	81%
26	Goiás	7	16	20	7	8	18	-63%	-58%
27	Guarani	4	3	3	2	2	2	81%	43%
28	Remo	3	1	2	3	1	1	294%	151%
29	Ponte Preta	2	3	3	3	3	5	-50%	-24%
30	Santa Cruz	1	1	1	1	2	5	-78%	-18%

Source: Sports Value

Most valuable brands in Brazilian football

Highest growth in 2025 compared to 2024- In %

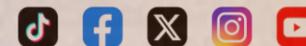


Source: Sports Value

Brand Value

#1 Flamengo US\$ 448 million

US\$ M



Total Followers
+65 M

Average monthly interactions
+ 102 M

Annual interactions
+1200 M



#2 Palmeiras US\$ 296 million

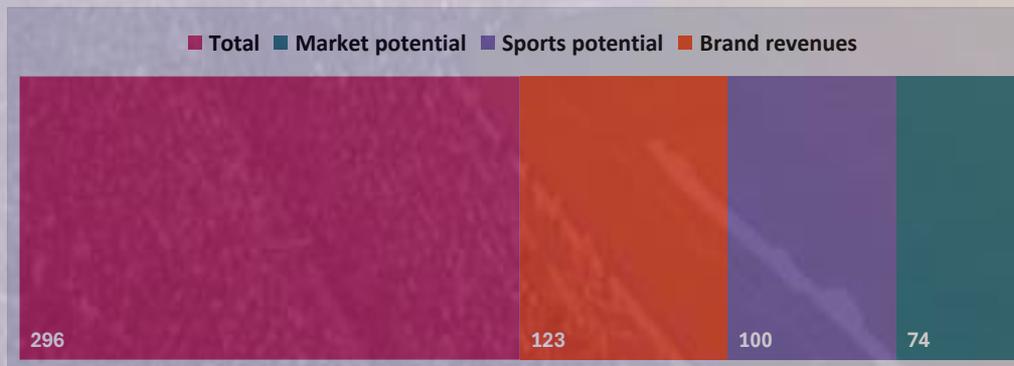
US\$ M



Total Followers
+24 M

Average monthly interactions
+59 M

Annual interactions
+ 704 M



Brand Value

#3 Corinthians US\$ 270 million



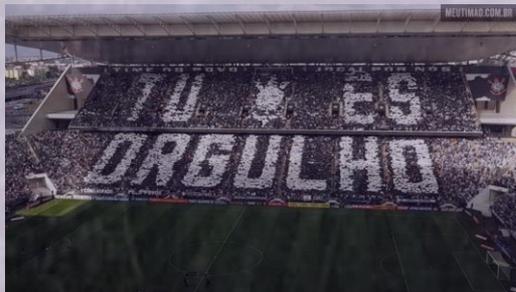
US\$ M



Total Followers
+41 M

Average monthly interactions
+79 M

Annual interactions
+951 M



#4 São Paulo US\$ 209 million

US\$ M



Total Followers
+23 M

Average monthly interactions
+35 M

Annual interactions
+426 M



Brand Value

#5 Botafogo SAF US\$ 168 million

US\$ M



Total Followers
+7 M

Average monthly interactions
+19 M

Annual interactions
+227 M



#6 Atlético-MG SAF US\$ 146 million

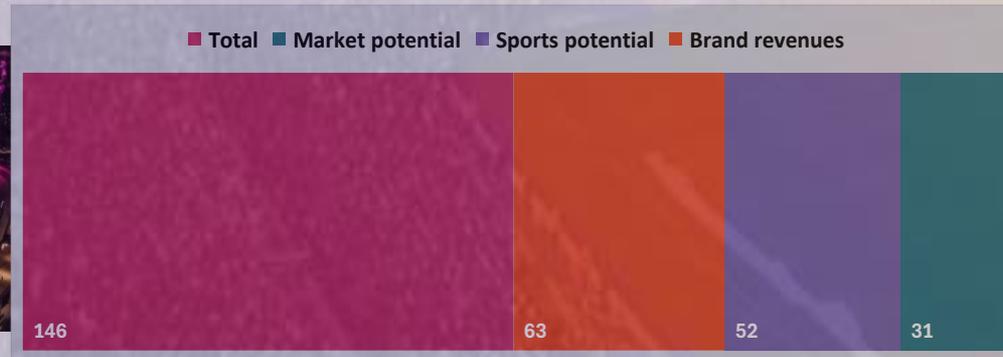
US\$ M



Total Followers
+12 M

Average monthly interactions
+22M

Annual interactions
+265 M

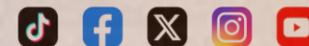


Brand Value

#7 Fluminense US\$ 135 million



US\$ M



Total Followers
+10 M

Average monthly interactions
+ 23 M

Annual interactions
+273 M

#8 Grêmio US\$ 115 million

US\$ M



Total Followers
+ 12 M

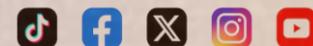
Average monthly interactions
+12 M

Annual interactions
+143 M

Brand Value

#9 Internacional US\$ 94 million

US\$ M



Total Followers
+ 8 M

Average monthly interactions
+9 M

Annual interactions
+106 M

#10 Cruzeiro US\$ 82 million

US\$ M



Total Followers
+ 11 M

Average monthly interactions
+21 M

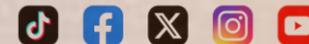
Annual interactions
+258 M

Brand Value

#11 Vasco da Gama SAF US\$ 73 million



US\$ M



Total Followers
+14 M

Average monthly interactions
+ 21 M

Annual interactions
+249 M

#12 Atletico-PR US\$ 71 million

US\$ M



Total Followers
+ 4 M

Average monthly interactions
+3 M

Annual interactions
+38 M

Brand Value

#13 Santos US\$ 64 million

US\$ M



Total Followers
+25 M

Average monthly interactions
+ 117 M

Annual interactions
+1400 M

#14 Bahia SAF US\$ 62 million

US\$ M



Total Followers
+13 M

Average monthly interactions
+ 16 M

Annual interactions
+187 M



VALUATION EUROPE X USA X BRAZIL

Valuation Europe x USA X Brazil

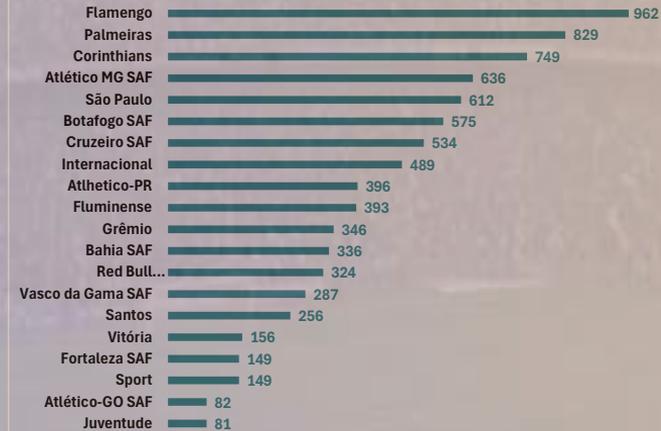
Valuation US\$ M



Valuation US\$ M



Valuation US\$ M



Source: Sportico e Sports Value

The Brazilian market has enormous potential. The more it invests in global business expansion, the greater the value of the brands, impacted by new revenues in hard currency. Brazil needs to sell the show, not the artist.

Valuation Europe x USA X Brazil

How much are the TOP 20 teams in each market worth?

Valuation 2025 US\$ Bn



Source: Sportico and Sports Value

Valuation Europe x USA X Brazil

Where are the most valuable Brazilian clubs?

Valuation US\$ M



RK	Time	Valuation 2025
1	Real Madrid	6.530
2	Manchester United	6.090
3	Barcelona	5.710
4	Liverpool	5.590
5	Bayern Munchen	5.210
6	Manchester City	5.160
7	Arsenal	4.490
8	PSG	4.260
9	Tottenham Hotspur	3.680
10	Chelsea	3.570
11	Atlético de Madrid	1.850
12	Borussia Dortmund	1.830
13	Juventus	1.810
14	Milan	1.340
15	Internazionale	1.300
16	LA FC	1.280
17	Inter Miami	1.190
18	LA Galaxy	1.110
19	Atlanta United	1.080
20	New York City	1.000

RK	Time	Valuation 2025
21	Flamengo	962
22	West Ham	940
23	Newcastle United	930
24	Austin	865
25	Aston Villa	850
26	Palmeiras	829
27	Everton	825
28	Seattle Sounders	825
29	Napoli	775
30	America MX	770
31	Olympic Lyon	750
32	Roma	750
33	Corinthians	749
34	Brighton & Hove	745
35	Chivas Guadalajara	730
36	Columbus Crew	730
37	Toronto FC	725
38	Cincinnati	725
39	D.C. United	720
40	Portland Timbers	720

Source: Sportico and Sports Value

WORD FROM THE EXPERT

Amir Somoggi, partner at Sports Value, responsible for the Valuation of Brazilian clubs' study and pioneer in the financial analysis of clubs in Brazil, in the early 2000s.



"The Brazilian clubs valuation continues to rise, but largely due to the high investment in SAFs and the sporting success of the teams on the field. The great challenge of the current Brazilian market is to progress qualitatively, especially in brand value and stadium asset management.

The current study makes it clear that we spend a lot on hiring, Training Centers and even stadium structures, but return is still very low. Clubs have not been able to maximize their brands, both in the sponsorship market and in consumption and experiences with fans.

Focus should go beyond spending on competitive teams and investing heavily in brand expansion, both in the domestic and international markets. And the best way to do this is the creation of a single, Professional League focused on generating value for each of the participating clubs".

Stadium Asset Management

The Brazilian clubs' valuation has significant potential to grow as they expand revenue streams by better leveraging their stadiums—both on match days and through a wide range of events.

Brazil has experienced substantial investment in stadiums over the past decade. Matchday revenue has increased, but the sales model remains outdated, relying heavily on traditional ticketing, memberships, and limited commercial exploitation.

According to Sports Value's analysis, a well-managed stadium generates additional revenue that enhances the club's brand value. Moreover, the appreciation of the stadium as a tangible asset also increases its value within the club's overall valuation.

Brazilian stadiums are underutilized in terms of revenue generation and valuation.

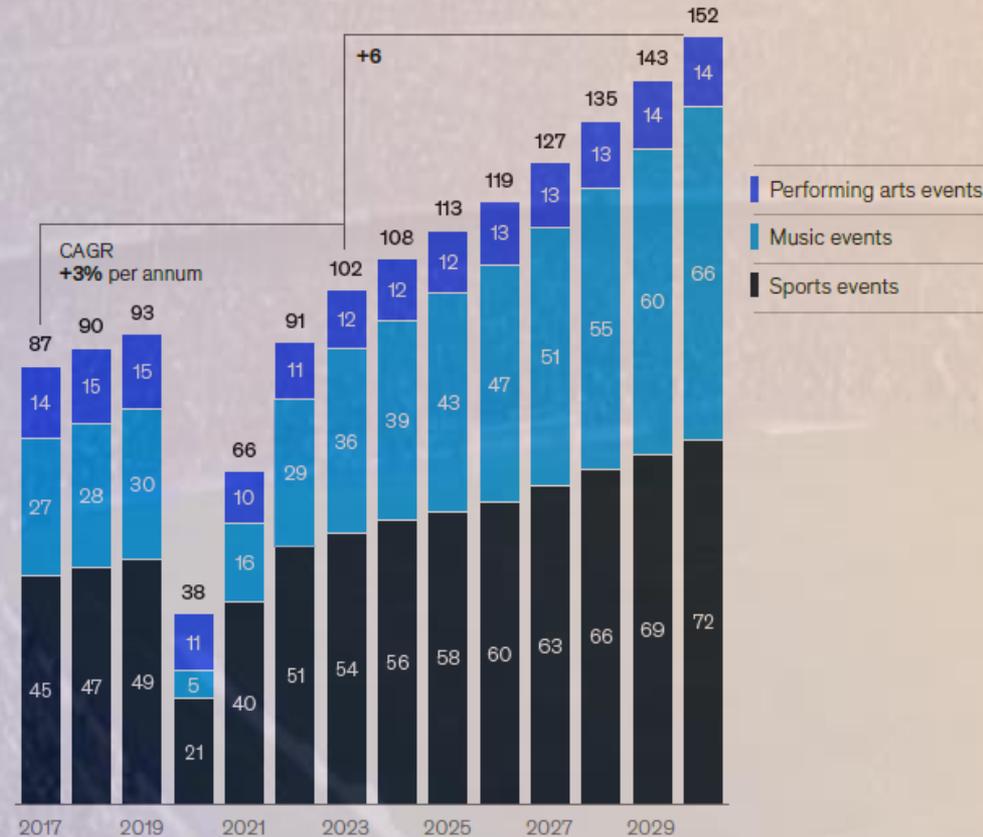
Stadium Asset Management

McKinsey has released very interesting data on event ticketing revenue and its growth prospects.

The global event ticketing market reached **US\$ 108 billion** in 2024.

Of this total, **US\$ 56 billion** came from sporting events, accounting for approximately 52% of the market.

Global events ticket revenue, \$ billion



The analysis highlights the “Entertainment Factor” as essential.

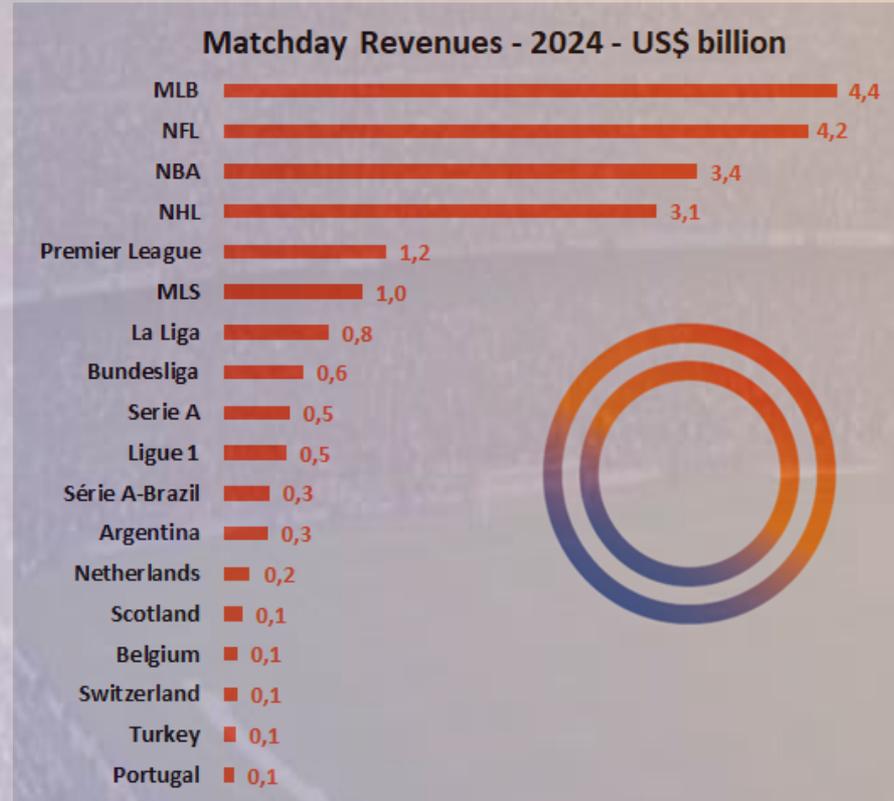
A team’s venue must go beyond traditional games, incorporate entertainment-driven content and transform itself into a hub of consumption, leisure, and hospitality.



Sports Value closely monitors the evolution of revenue streams across global sports leagues and teams.

Brazilian football remains far behind the matchday revenues generated by the world's leading leagues.

Brazil's Série A clubs generated **US\$ 337 million** in matchday revenue in 2024.



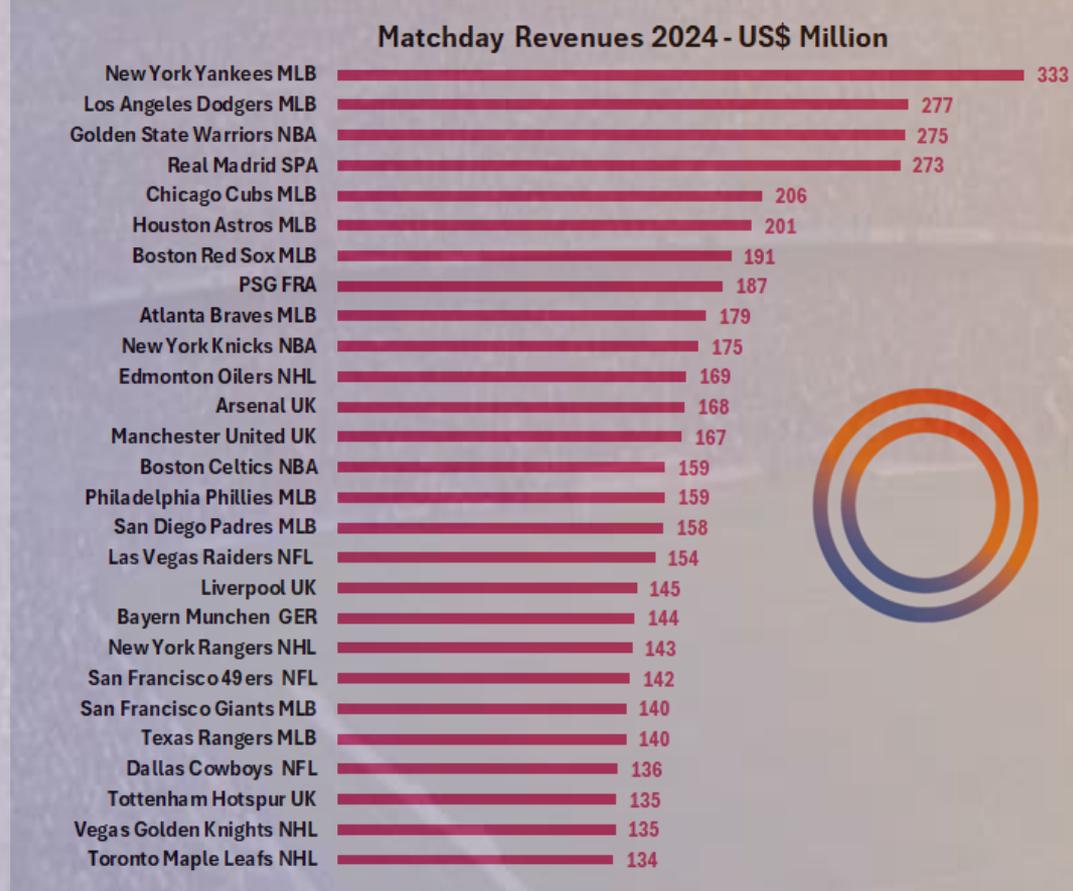
U.S. leagues completely dominate the matchday revenue rankings.

The New York Yankees are by far the team that generates the most matchday revenue worldwide, with **US\$ 333 million** in 2024.

The second-highest on the ranking also comes from MLB: the Los Angeles Dodgers, with **US\$ 277 million**.

A major standout in the NBA is the Golden State Warriors, whose new arena generates **US\$ 275 million** annually.

In Europe, Real Madrid and PSG are the leading football clubs featured in the ranking.

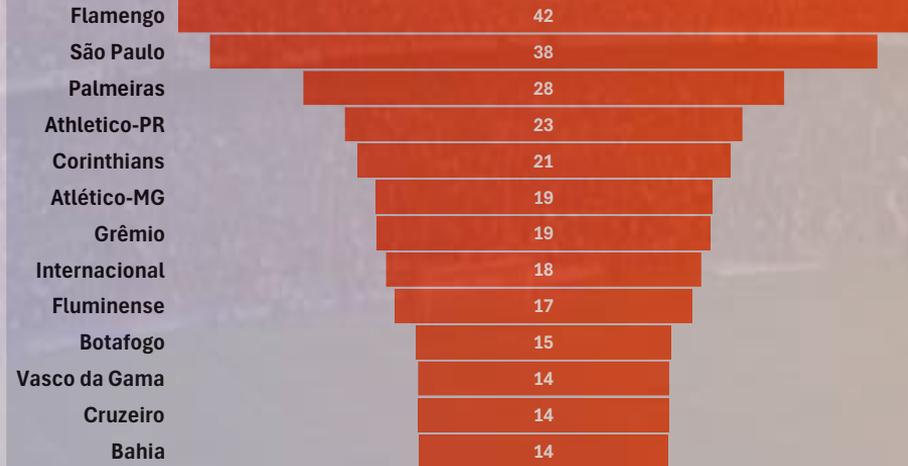


Among South American teams, the giants River Plate and Boca Juniors lead the rankings, well ahead of Brazilian clubs.

Matchday Revenues 2024 - US\$ million



Matchday Revenues 2024- US\$ million



With matchday revenue of US\$ 115 million, River Plate ranked ahead of major European clubs such as Chelsea, Borussia Dortmund, Manchester City, and AC Milan.

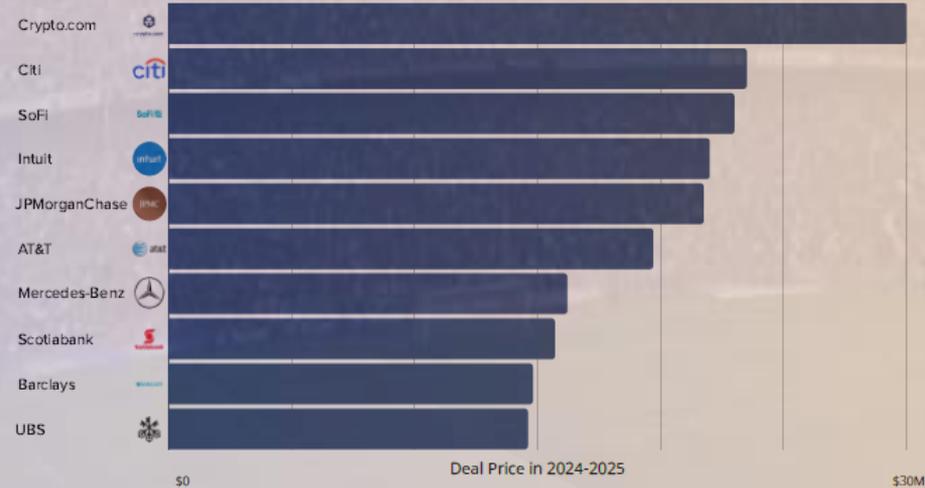
The importance of naming rights:

A very strong trend, especially in the United States, is the use of naming rights agreements.

Naming rights represent a strategic revenue stream, with numerous cases of brands that have a strong B2B (business-to-business) focus.

The sectors with more investment are banks and insurance companies, automotive, manufacturers, telecom, and technology firms.

Annual Value – Naming Rights Arenas in the USA - US\$ M



Source: Sponsor United

The largest naming-rights deal in the United States is Crypto.com's agreement in Los Angeles, with an annual investment of US\$ 30 million. 80

The importance of naming rights:

Annual Value – Naming Rights Arenas in the USA - US\$ M



Source: Sponsor United

Stadium Asset Management

How to maximize stadiums and arenas?

Matchday

More services for fans, from ticket purchasing to on-site and post-game experiential activities, with more facilities. Strong potential for new revenue streams!

Naming Rights, Catering e Hospitality

Long-term agreements with companies for premium seats, sponsorships and licenses . Operating like a major shopping mall—but with sports content as the key element.

Events on non-matchdays

Increase traffic from non-match days generating new revenue on non-game days. Turn the stadium into a citywide destination for tourism, retail, and entertainment.

Other commercial activations

Revenue from additional services. These initiatives will generate gains in both commercial value and brand equity. They add long-term value to the business.





Smart connected stadiums



The Brazilian market needs to change the way it manages its stadiums. New technologies and experiences are key.

Pandemic accelerated processes and smart stadium concept, that monetize the on-site audience and developing new online income is a reality.

With 5G quickly we will meet a new sports content era. Memorable experience in the venue, and even more impact on digital.

30K -50K in the stadium and 5 M -10M on the couch!



The concept aims to deliver high technology, through digital platforms, creating a new way for fans to watch, interact with, and consume videos, information, and products in real time.

According to a Cisco study, 57% of fans prefer to watch the game on TV. The smart stadium concept will attract this audience.

Only 20% of Brazilians attend football stadiums (Datafolha).

The focus is to enhance the experience both for fans inside the stadium and for those online.



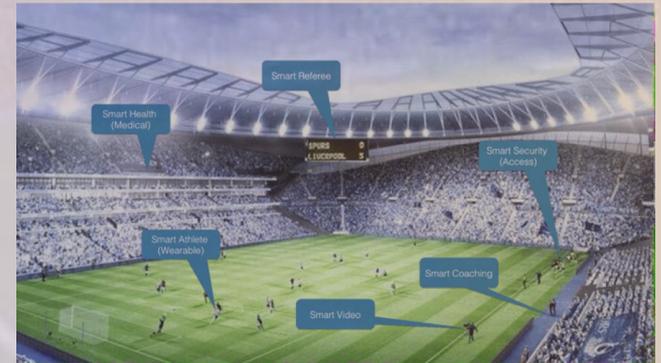
Personalization of experiences for fans, in the digital environment. Journey from the fan to the stadium in digital:

Fan digital journey, a phygital approach:

Pre-game- During the week. Promotions, social networks campaigns, discounts and QR code cashbacks.

The Game- Unique experiences, consumption, exclusive content, purchases, and sense of belonging.

Post-game- Exclusive content, discounts, cashbacks, and digital gifts.



Instant replay different cameras in the palm of your hand, statistics and purchases in a modern and ultra-fast format.

**Brand identity
Strength.**

**Smart stadium for sponsoring
brands.**



**Technology as
a driver.**

**Expanding
experiences.**

**Increased sales
and loyalty.**

CONCLUSION

Sports Value's valuation of the TOP 30 Brazilian football clubs reached a consolidated **US\$ 8.9 billion** (R\$ 47.4 billion).

This figure remains very low considering the true potential of Brazilian football. Clubs' assets are still undervalued, teams sell players at a very young age, and they have yet to build a football consumer industry around their brands. This is where the greatest potential for new revenue streams.

The NFL, the world's most valuable sports league, is worth **US\$ 227 billion** according to Forbes, and its most valuable team, the Dallas Cowboys, is valued at **US\$ 13 billion**—more than the entire Brazilian football market combined. MLB is valued at another **US\$ 85 billion**, and the NBA at **US\$ 133 billion**. MLS already stands at **US\$ 21 billion**.

Real Madrid is currently valued at **US\$ 6.5 billion**, while Flamengo, according to Sports Value's latest study, is valued at **US\$ 962 million**. The average valuation of the TOP 30 Brazilian clubs is **US\$ 298 million** per team.

International expansion, stronger marketing strategies, and sound management with strict governance rules could significantly increase the valuation of Brazilian clubs.

DISCLAIMER

The study of economic evaluation (Valuation) of Brazilian clubs was produced with public data from clubs, economics, marketing, fan surveys and extensive Sports Value's database.

The document is for the sole propose of providing information and does not constitute or should be construed as an offer or solicitation to purchase or sell any product or service.

The figures presented in the evaluation represent the time at which it was made, and at no time can it be used to simulate future results based on past information, without any guarantee that the simulated results will be obtained over time.

The material is covered by copyright and intellectual property and is owned by the company Sports Value.

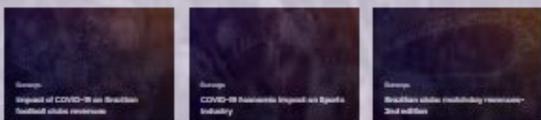
SPORTS VALUE EXCLUSIVE CONTENT



Surveys & Publications

Blog & Insights

Global Newsletter



Sports Value has been analyzing the Brazilian football clubs for decades, and we are bringing you the latest insights from our 2023 edition.



Sports Value has conducted an extensive analysis on the Brazilian Club Players' Transfers Over the Last Two Decades.



Sports Value is pleased to announce that its members club has entered an exclusive partnership with SPORTEL Recorde-Voz.



5 growth in numbers and an average league comparison. Sports Value's partnership with La Piazza del Fútbol.

SPORTS DISRUPTION

Sports Value's vision

Digital Transformation



Smart Stadium



Fan Engagement



Data Driven Sponsorships



Sports practice



Sports Marketing insights



Startups consultancy



Business Planning



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 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