



Brazilian clubs' economic evaluation - 2024

Valuation TOP 30 clubs in Brazil – 5th edition



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VALUATION TOP 30 BRAZILIAN CLUBS

Fifth 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 foreign investment arrival and the consequences of the SAF Law, require modern management that is in tune with business practices.



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



The year 2024 is historic, with the highest consolidated value ever recorded by the TOP 30 clubs in Brazil.

VALUATION 2024: THE LARGEST



US\$ 871 M



US\$ 706 M



US\$ 661 M



US\$ 605 M



US\$ 512 M



US\$ 451 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 (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 2024.



The TOP 30 clubs combine valuation in 2024 reached **US\$ 7.4 billion (R\$ 41.3 billion)**, 24% more than in 2023. (in R\$ terms).



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 2024 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 and amounts received from Liga Forte União (LFU).



The clubs' brands also had a strong appreciation.



The clubs' balance sheets showed improvements in revenues and the brands rose in R\$, 20%, reaching **US\$ 2 billion** for the first time.



Brands are underutilized, they could be much more valuable. Sports Value's projection points to a potential of **US\$ 3.4 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\$ 2.6 billion**.

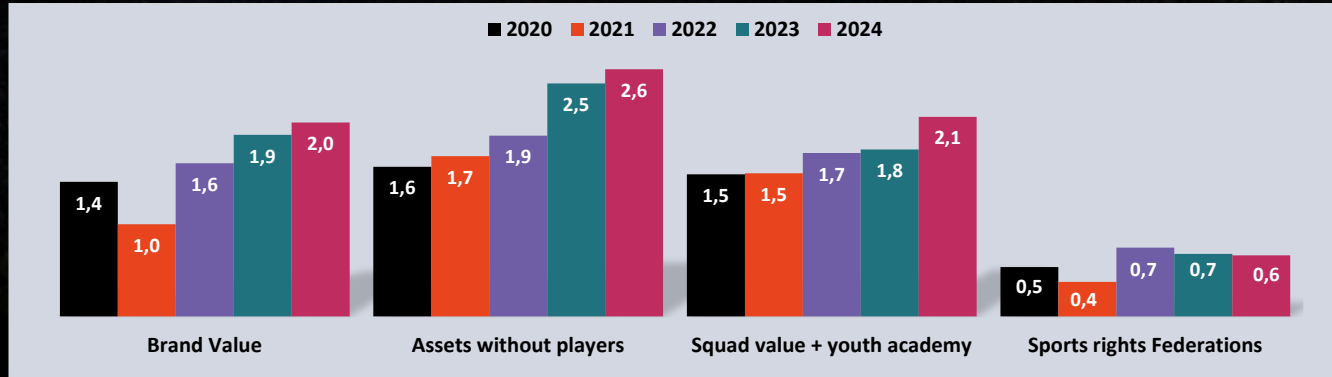


The clubs' brands represent **US\$ 2.0 billion**. Professional players and youth categories: **US\$ 2.1 billion**.



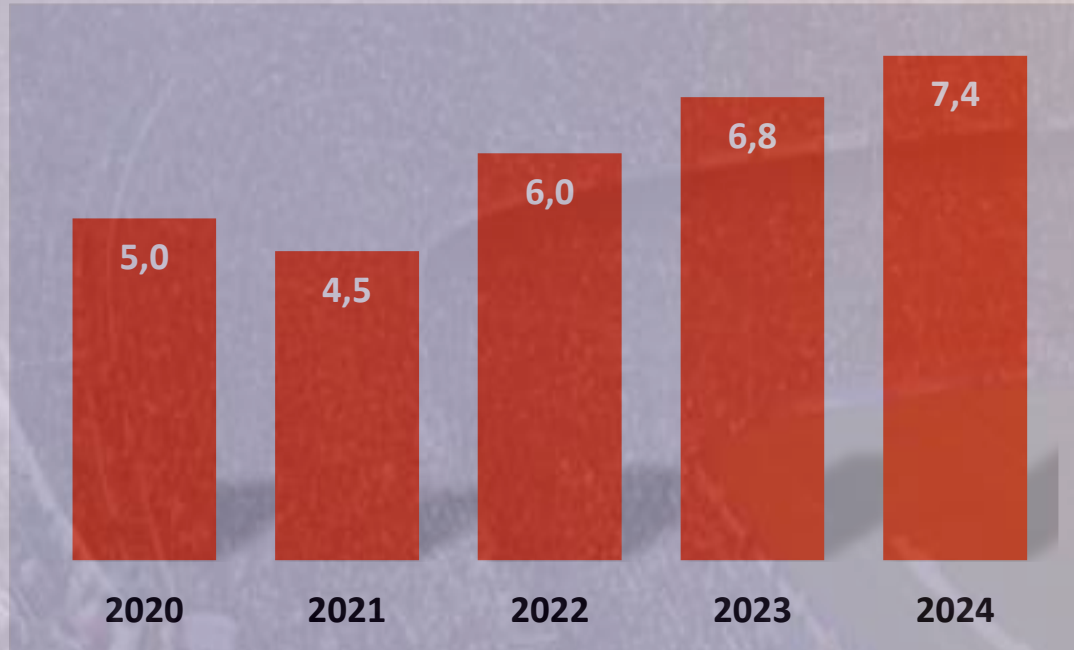
The sports rights related to the confederation another **US\$ 625 million**.

Valuation – TOP 30 clubs – Total Value 2024 = US\$ 7.4 billion



TOP 30 CLUBS CONSOLIDATED DATA

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



TOP 30 clubs combined valuation jumped from US\$ 6 billion in 2022 to a record of US\$ 7.4 billion in 2024.

Source: Sports Value

TOP 30 CLUBS CONSOLIDATED DATA

The assets growth and brand value were decisive for the valuation of the teams this year. New investment impacted the valuation.

Valuation TOP 30 clubs 2024- In US\$ billion

TOTAL, 7,4	Assets without players, 2,6	Squad value + youth academy, 2,1	Brand Value, 2,0
			Sports rights Federations, 0,6

Source: Sports Value

2024 Highlights

Flamengo and Palmeiras remain as the most valuable Duo combined is worth **US\$ 1.6 billion.**

Flamengo is worth **US\$ 871 million, Palmeiras **US\$ 706 million.****

Corinthians remains in third place and is worth **US\$ 661 million, followed by Atlético-MG with **US\$ 605 million.****

Among the teams with percentage growth, Botafogo stands out with an increase of 210%, Criciúma 149% and Vasco da Gama 140% in one year.(in R\$).



2024 Highlights

Botafogo SAF was the club that showed the highest absolute growth in the study. Club went from US\$ 122 M to **US\$ 332 million**.

Grêmio was second, going from US\$ 212 million to **US\$ 328 million**.

Fluminense was third, going from US\$ 296 million to **US\$ 386 million**.

Cruzeiro SAF was fourth in absolute growth, going from US\$ 156 million to **US\$ 263 million**.



Last 5 Years Highlights

Clubs that grew the most from 2020 to 2024- In US\$



Criciúma

257%



Red Bull Bragantino

247%



Botafogo SAF

175%



Fortaleza SAF

166%



Atlético-GO

150%



Cuiabá SAF

138%



Juventude

102%



Fluminense

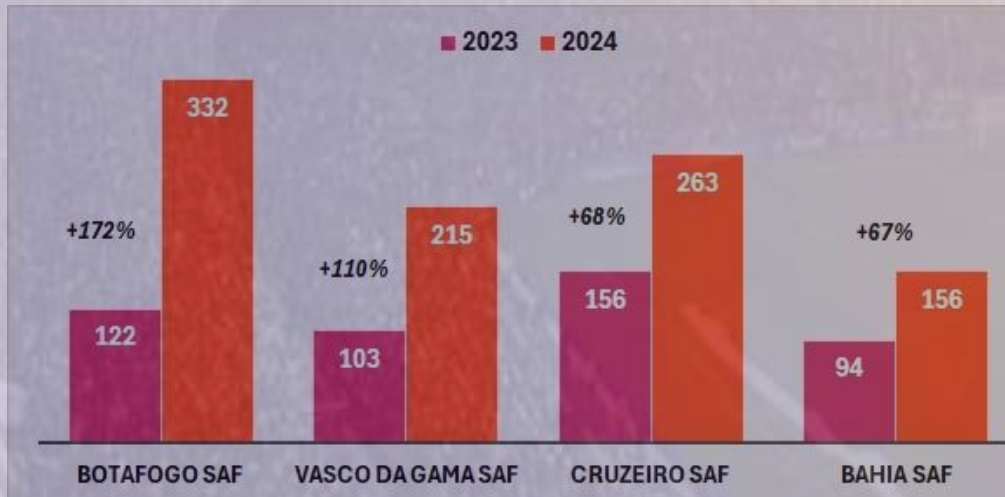
86%

The Enterprise Teams New Era

The biggest impact in this year study came from the growth of clubs sold to investors, which saw significant improvements in their valuations. These are the clubs known as "Sociedade Anônima do Futebol" (SAF).

Clubs such as **Botafogo**, **Cruzeiro**, **Vasco da Gama** and **Bahia** increased their value through players investments and enhanced brand value, leading to increased revenues.

SAF Teams Valuation – 2023 X 2024 - US\$ million



Source: Sports Value

BRAZILIAN CLUBS VALUATIONS



Valuation clubs 2024

Economic Valuation- US\$ million

Flamengo	871
Palmeiras	706
Corinthians	661
Atlético MG SAF	605
São Paulo	512
Internacional	451
Athletico-PR	409
Fluminense	386
Botafogo SAF	332
Grêmio	328
Cruzeiro SAF	263
Red Bull Bragantino Ltda.	257
Vasco da Gama SAF	215
Santos	165
Bahia SAF	156
Fortaleza SAF	135
América-MG SAF	114
Sport	107
Goiás	83
Atlético-GO	80

Source: Sports Value

Brazil's most valuable clubs

Valuation 2024- US\$ million

RK 2024	Clubs	Valuation 2024	RK 2024	Clubs	Valuation 2024
1	Flamengo	871	16	Fortaleza SAF	135
2	Palmeiras	706	17	América-MG SAF	114
3	Corinthians	661	18	Sport	107
4	Atlético-MG SAF	605	19	Goiás	83
5	São Paulo	512	20	Atlético-GO	80
6	Internacional	451	21	Coritiba SAF	74
7	Athletico-PR	409	22	Cuiabá SAF	66
8	Fluminense	386	23	Ceará	61
9	Botafogo SAF	332	24	Criciúma	60
10	Grêmio	328	25	Guarani	54
11	Cruzeiro SAF	263	26	Avaí	47
12	Red Bull Bragantino I	257	27	Santa Cruz	46
13	Vasco da Gama SAF	215	28	Ponte Preta	45
14	Santos	165	29	Vitória	45
15	Bahia SAF	156	30	Juventude	39

Valuation 2024
TOP 30 teams

US\$ 7.4 Bn

+9% in US\$

Brazil's most valuable clubs

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

RK 2024	Clubs	Valuation 2024	Valuation 2023	Valuation 2022	Valuation 2021	Valuation 2020	Charge 2020- 2024
1	Flamengo	871	922	685	481	572	52%
2	Palmeiras	706	729	617	419	437	62%
3	Corinthians	661	627	541	407	454	46%
4	Atlético-MG SAF	605	603	566	351	339	78%
5	São Paulo	512	452	400	307	354	45%
6	Internacional	451	433	418	307	348	29%
7	Athletico-PR	409	427	379	319	334	23%
8	Fluminense	386	296	253	194	208	86%
9	Botafogo SAF	332	122	149	91	121	175%
10	Grêmio	328	212	254	268	308	7%
11	Cruzeiro SAF	263	156	124	113	167	58%
12	Red Bull Bragantino LTDA	257	242	158	124	74	247%
13	Vasco da Gama SAF	215	103	132	143	190	14%
14	Santos	165	242	256	173	180	-8%
15	Bahia SAF	156	94	107	82	110	43%
16	Fortaleza SAF	135	130	99	63	51	166%
17	América-MG SAF	114	119	90	72	64	79%
18	Sport	107	96	74	62	82	31%
19	Goiás	83	69	55	43	69	20%
20	Atlético-GO	80	92	96	61	32	150%
21	Coritiba SAF	74	115	89	71	91	-19%
22	Cuiabá SAF	66	63	44	29	28	138%
23	Ceará	61	86	81	52	52	18%
24	Criciúma	60	27	20	14	17	257%
25	Guarani	54	60	56	54	56	-4%
26	Avai	47	53	44	28	47	2%
27	Santa Cruz	46	54	49	53	58	-22%
28	Ponte Preta	45	49	46	53	55	-19%
29	Vitória	45	26	20	28	41	10%
30	Juventude	39	44	58	25	20	102%

Brazil's most valuable clubs

Highest growth in 2024 compared to 2023- In %



Source: Sports Value

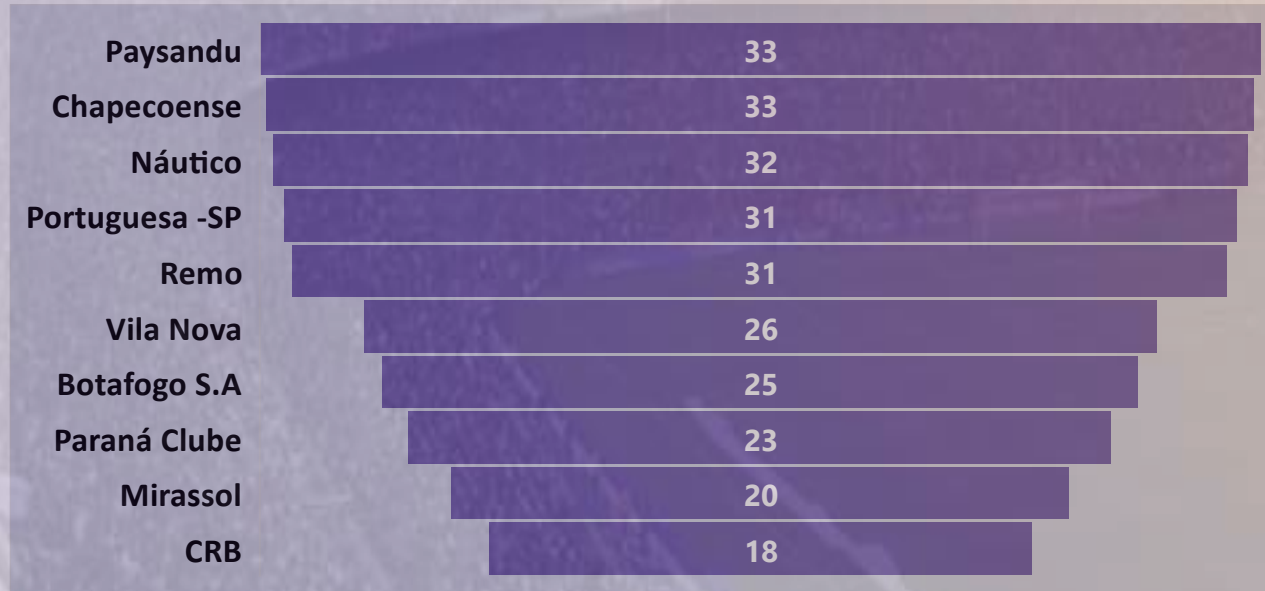
Among the clubs that grew the most in percentage terms, Botafogo SAF, Vasco da Gama SAF, Cruzeiro SAF and Bahia SAF are directly associated with the investment made. Criciúma, Vitória, Grêmio and Fluminense for the improvement on the field.

Who's coming right behind...

Some clubs were close to the TOP 30.

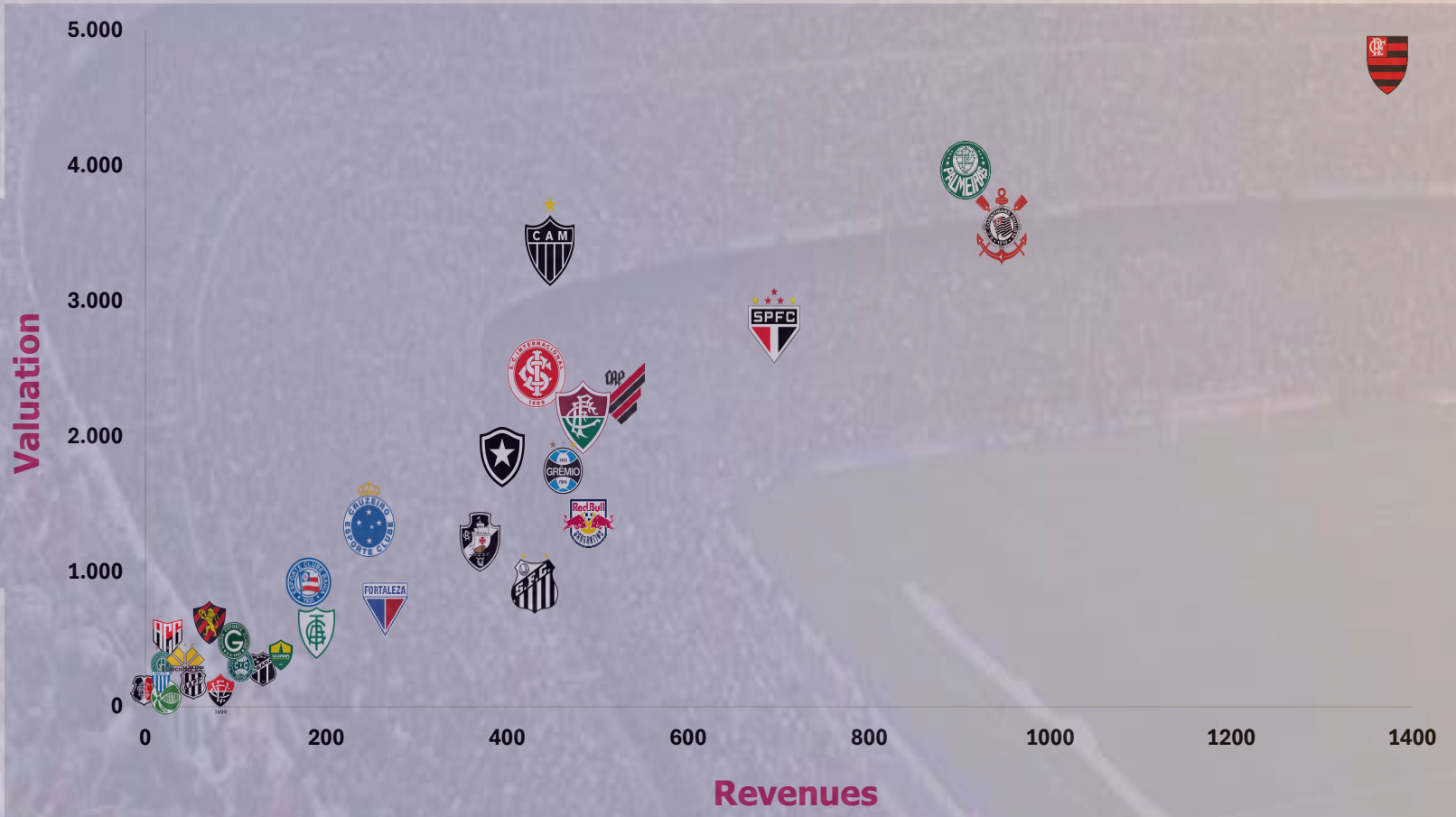
They may emerge as novelties in the next editions of the study.

Valuation 2024– In US\$ million



Source: Sports Value

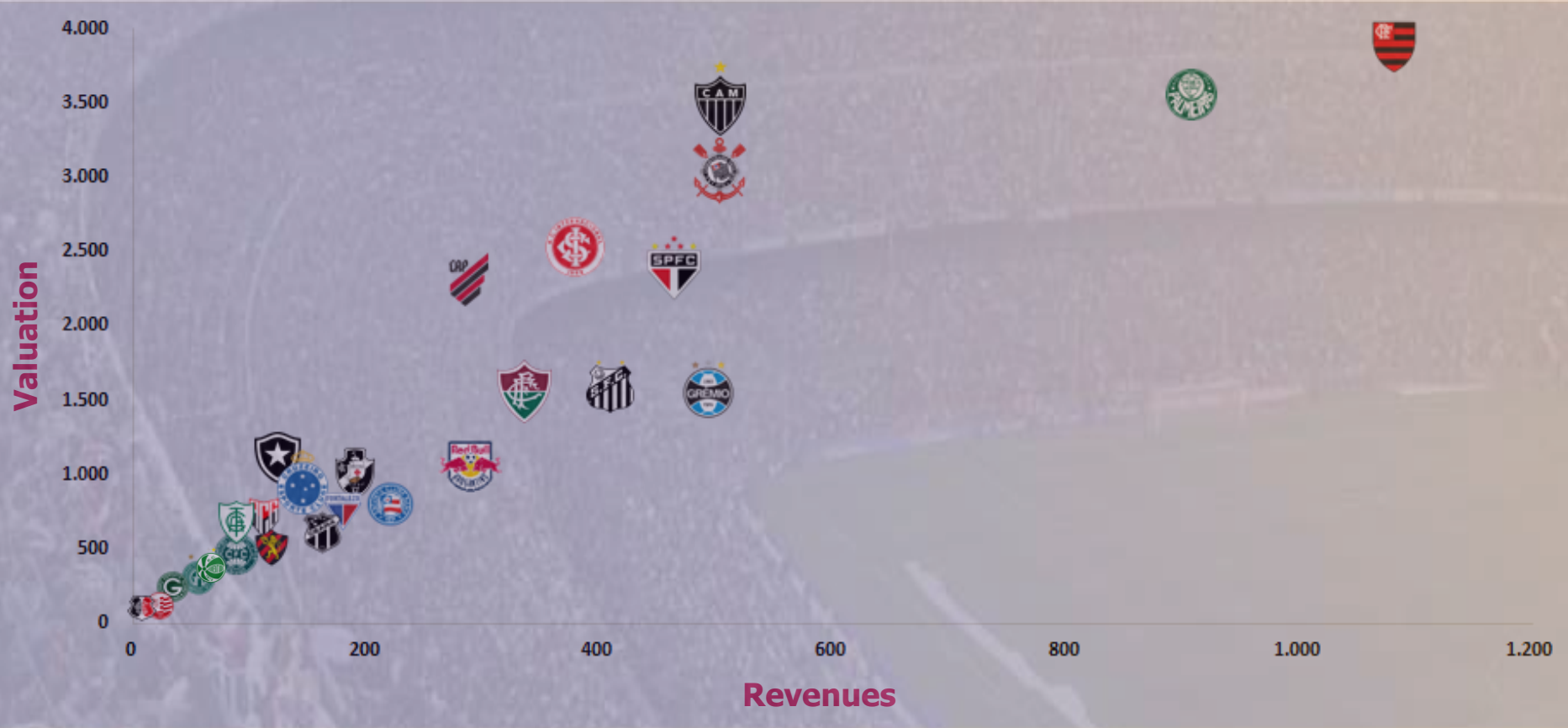
2024- Valuation X Total revenues



2023- Valuation X Total revenues



2022- Valuation X Total revenues



2021- Valuation X Total revenues



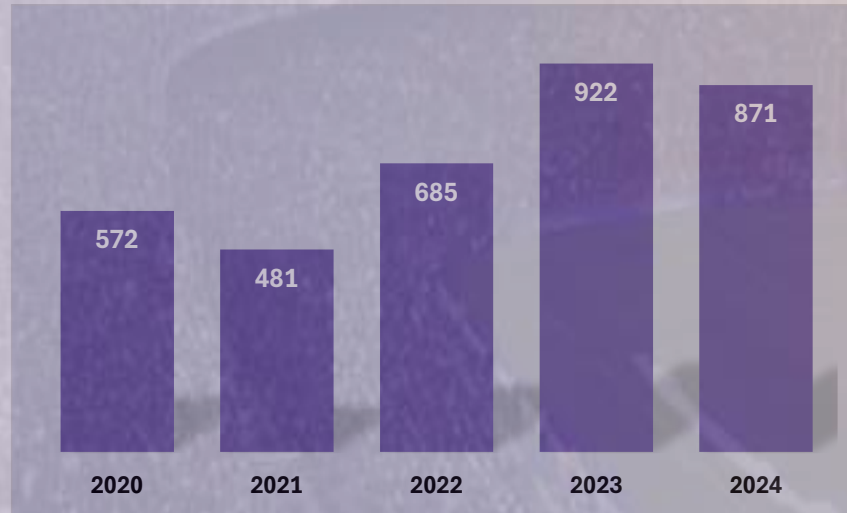


***TOP Brazilian clubs
valuation
In US\$***

Flamengo remains the most valuable club in Brazil, with a valuation of **US\$ 871 M**. In terms of club's assets without players is only the 5th in Brazil, due to the lack of its own stadium.

Operating revenues reached **US\$ 219 M** in 2023, and with players transfers totaled **US\$ 280 M**. Football costs in 2023 were **US\$ 173 M**. Total assets of **US\$ 286 million** and debts of only **US\$ 14 million**.

Valuation evolution – In US\$ M

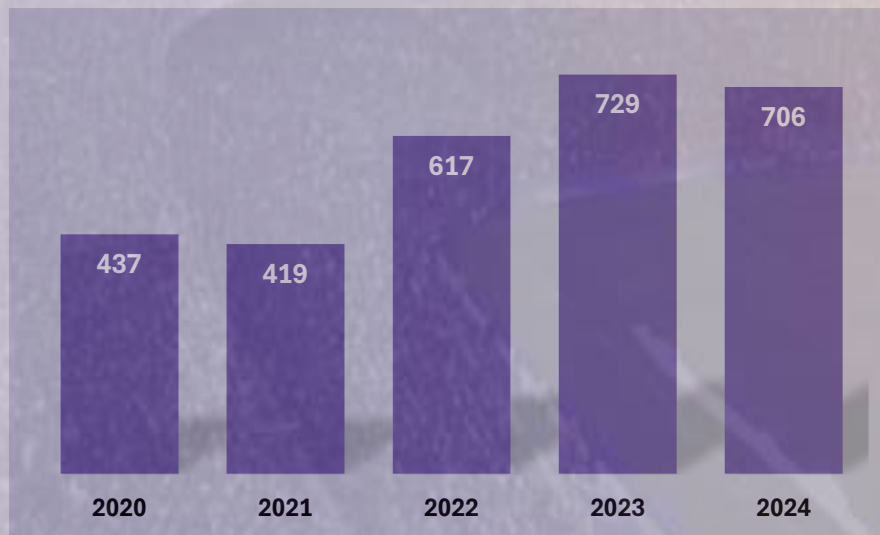


Source: Sports Value

Palmeiras remains the second highest valuation with **US\$ 706 M**.

Operating revenues reached **US\$ 147 M** in 2023, and with players sales reached **US\$ 185 M**. Football costs in 2023 were **US\$ 142 M**. Total assets of **US\$ 255 M**, debts of **US\$ 110 M** (without stadium).

Valuation evolution – In US\$ M

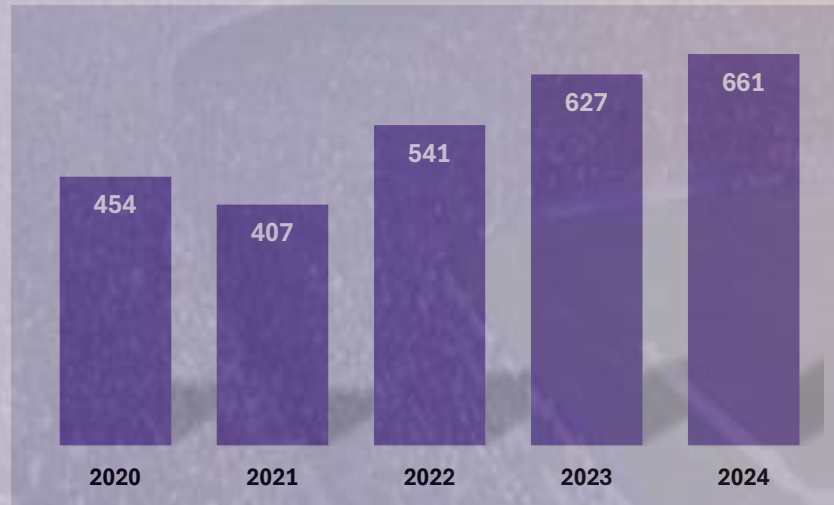


Source: Sports Value

Corinthians is consolidated as the third most valuable club in Brazil, with a valuation of **US\$ 661 M.**

Operating revenues reached **US\$ 140 M** in 2023, and with players reached **US\$ 191 M.** Football costs in 2023 were **US\$ 137 M.** Total assets of **US\$ 306 M** and debts of **US\$ 326 M.**

Valuation evolution – In US\$ M

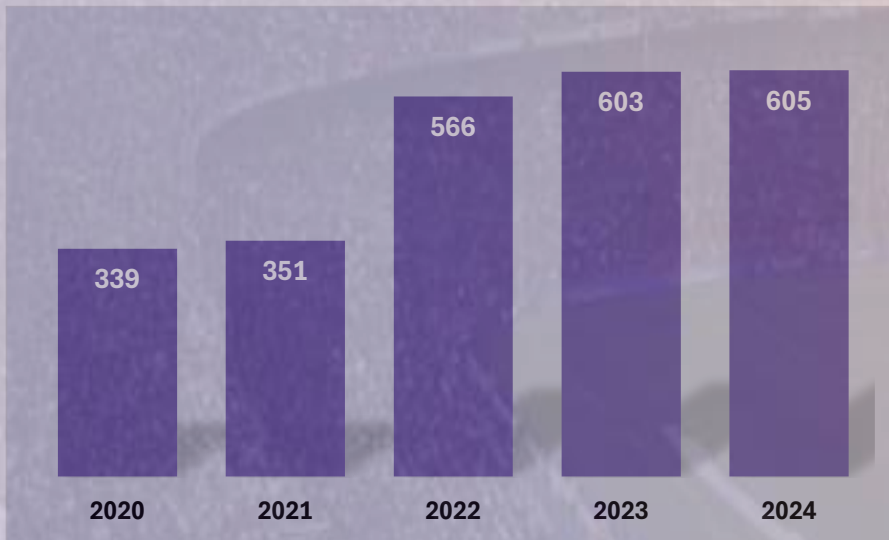


Source: Sports Value

Atlético-MG SAF remains the fourth most valuable club in Brazil, with a valuation of **US\$ 605 M**.

Operating revenues reached **US\$ 67 M** in 2023, and with players they reached **US\$ 90 M**. Football costs in 2023 were **US\$ 80 M**. Total assets of **US\$ 429 M** and debts of **R\$ 286 M**.

Valuation evolution – In US\$ M

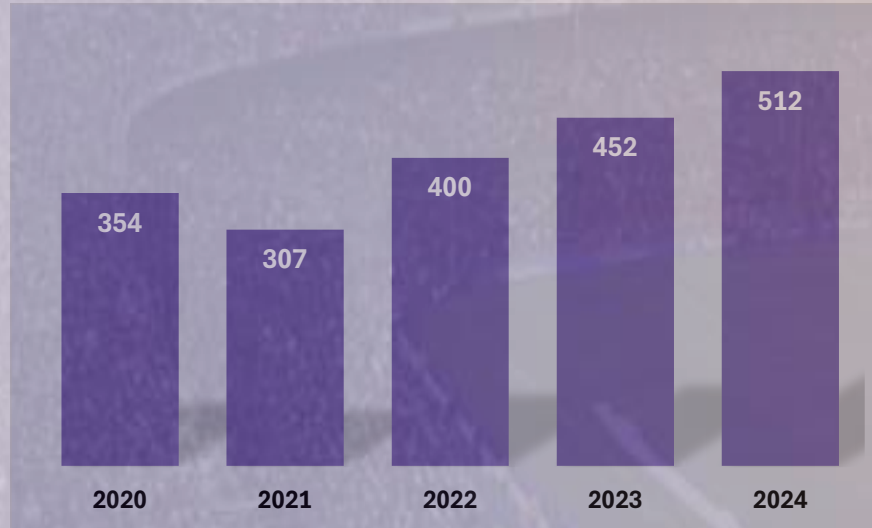


Source: Sports Value

São Paulo remains the fifth highest valuation in Brazilian football with **US\$ 512 M.**

Operating revenues reached **US\$ 114 M** in 2023, and with players were **US\$ 139 M.** Football costs in 2023 were **US\$ 106 M.** Total assets of **US\$ 204 M** and debts of **US\$ 136 M.**

Valuation evolution – In US\$ M

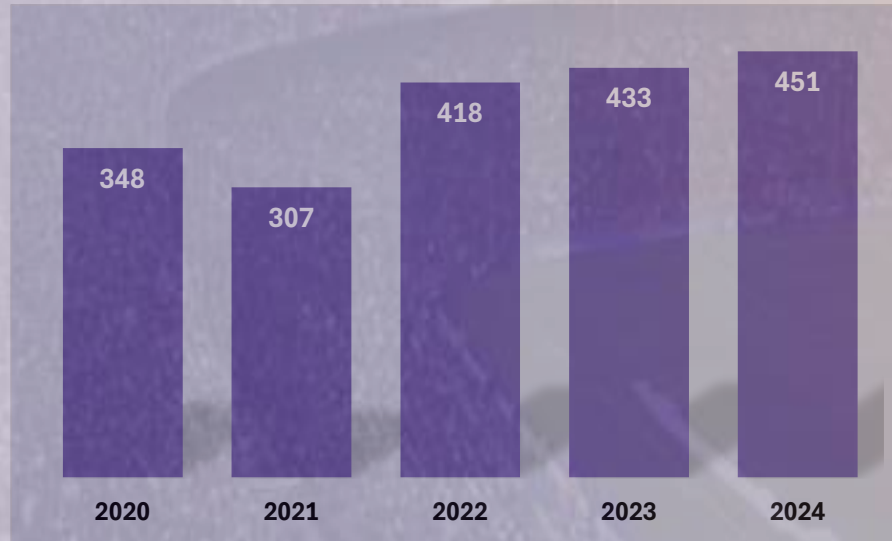


Source: Sports Value

Internacional is the sixth most valuable in Brazil, with a value of **US\$ 451 M.**

Operating revenues reached **US\$ 71 M** in 2023, and with players reached **US\$ 86 M.** Football costs in 2023 were **US\$ 62 M.** Total assets of **US\$ 286 M** and debts of **US\$ 140 M.** (without stadium).

Valuation evolution – In US\$ M

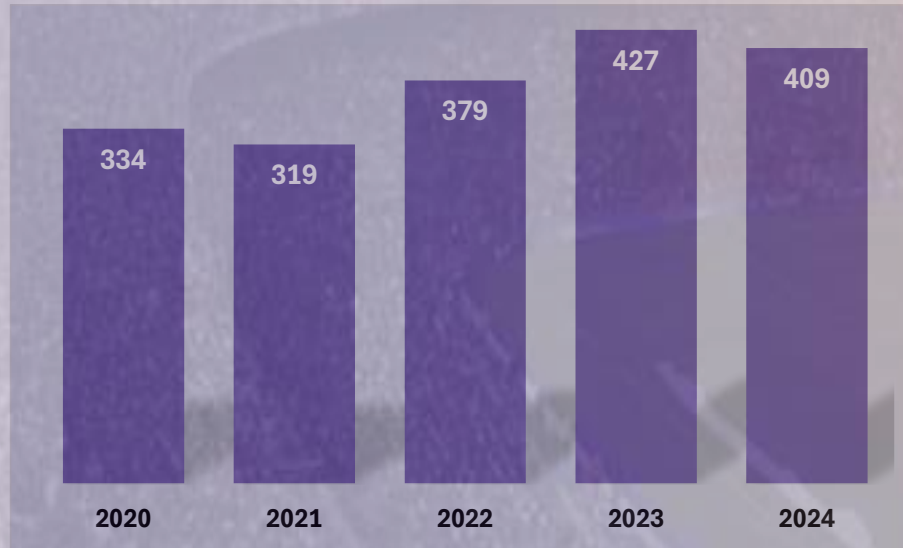


Source: Sports Value

Athletico-PR is valued at **US\$ 409 M** and remains the seventh most valuable in Brazil. The strength lies in being 100% owner of the club's arena.

Operating revenues reached **US\$ 55 M** in 2023, and with players were **US\$ 104 M**. Football costs in 2023 were **US\$ 67 M**. Total assets of **US\$ 306 M** and no debts.

Valuation evolution – In US\$ M



Source: Sports Value

Fluminense is the eighth most valuable club in Brazil, with a value of **US\$ 386 M**, the highest value in the club's history.

Operating revenues reached **US\$ 95 M** in 2023, and with players reached **US\$ 98 M**. Football costs in 2023 were **US\$ 86 M**. Total assets of **US\$ 130 M** and debts of **US\$ 122 M**.

Valuation evolution – In US\$ M

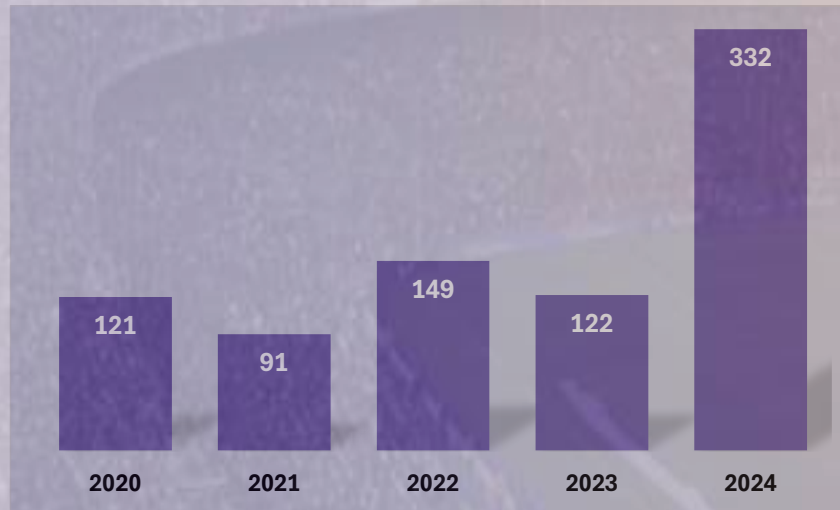


Source: Sports Value

Botafogo rose five positions in the valuation ranking and is now ninth on the list, with a value of **US\$ 332 M**, a 172% increase in US\$, reaching the highest value in the club's history.

Operating revenues reached **US\$ 57 M** in 2023 and with players sales were **US\$ 79 M**. Football costs in 2023 were **US\$ 84 M**. Total assets of **US\$ 169 M** and debts of **US\$ 63 M**.

Valuation evolution – In US\$ M

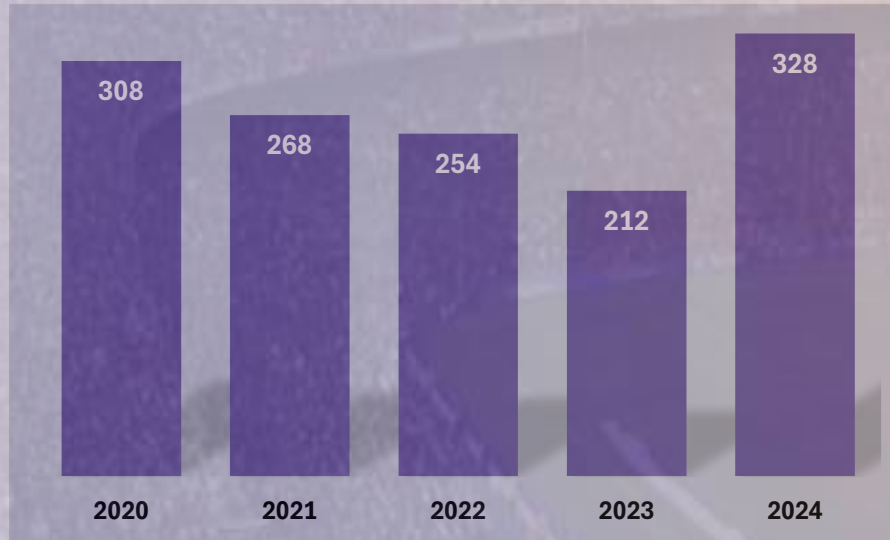


Source: Sports Value

Grêmio has grown a lot in its valuation and is now valued at **US\$ 328 M**, a 55% increase.

Operating revenues reached **US\$ 85 M** in 2023, and with players were **US\$ 95 M**. Football costs in 2023 were **US\$ 74 M**. Total assets of **US\$ 85 M** and debts of **US\$ 107 M**.

Valuation evolution – In US\$ M



Source: Sports Value

Cruzeiro SAF was another club that grew a lot and is now worth **US\$ 263 M**, a 68% growth. Restructuring as SAF helped in the evolution of assets and the club reached a record value.

Operating revenues reached **US\$ 45 M** in 2023, and with players were **US\$ 50 M**. Football costs in 2023 were **US\$ 39 M**.

Valuation evolution – In US\$ M

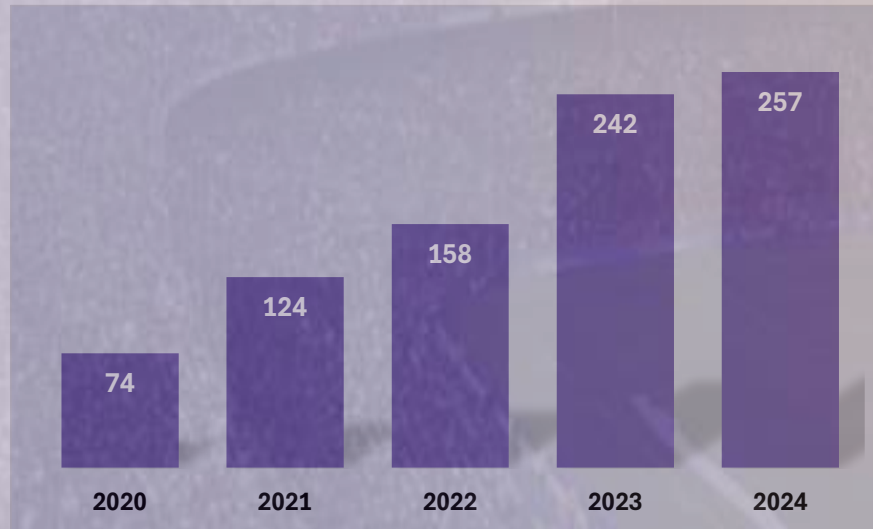


Source: Sports Value

Red Bull Bragantino Ltda. is the twelfth most valuable team with a valuation of **US\$ 257 M.**

Revenues reached **US\$ 100 M** in 2023. Football costs in 2023 were **US\$ 83 M.** Total assets of **US\$ 149 M** and debts of **US\$ 83 M.**

Valuation evolution – In US\$ M

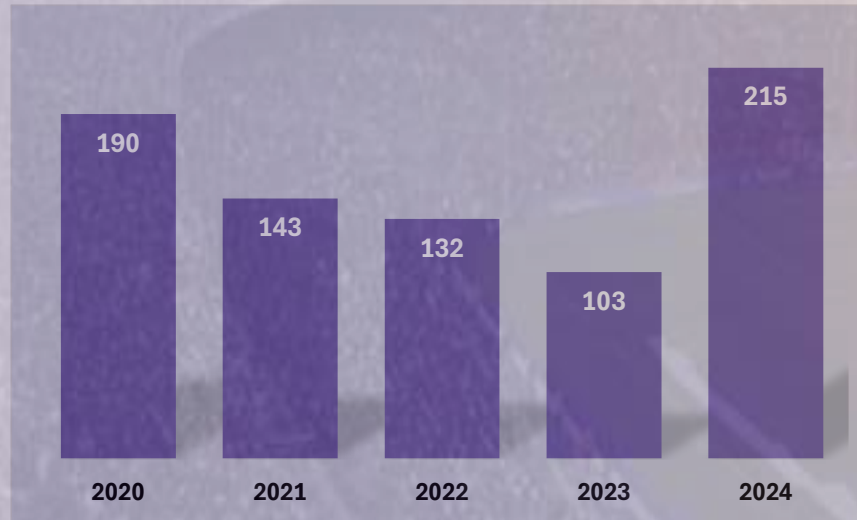


Source: Sports Value

Vasco da Gama SAF rose four positions in the ranking and is now the thirteenth most valuable, with a valuation of **US\$ 215 M**.

Operating revenues were **US\$ 49 M** in 2023. With the players' transfers, Vasco reached a total revenue of **US\$ 74 M**. Football costs totaled **US\$ 70 M**. Total assets in 2023 were **US\$ 80 M** and debts of **US\$ 153 M**.

Valuation evolution – In US\$ M

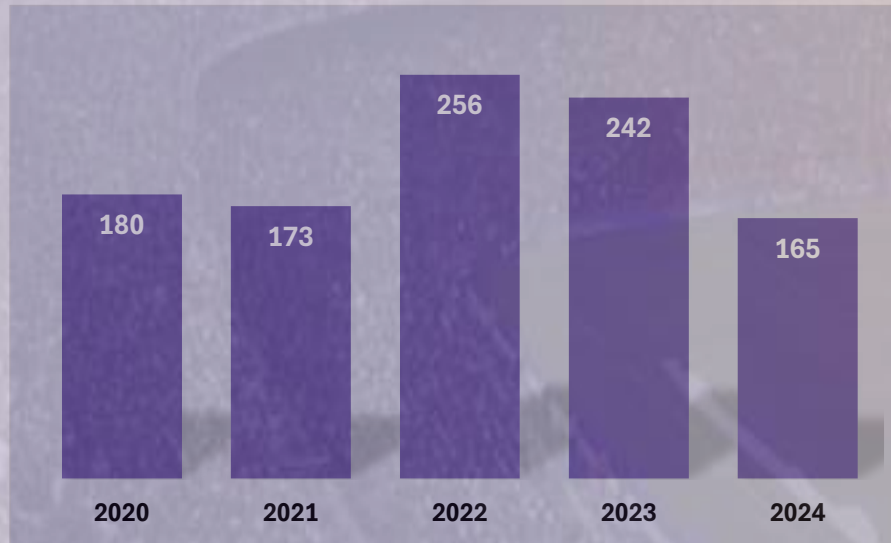


Source: Sports Value

Santos has been showing consecutive valuation reductions and is now valued at **US\$ 165 M**. The main factors were brand value loss and the players squad reduction.

Operating revenues reached **US\$ 51 M** in 2023, and with players reached **US\$ 87 M**. Football costs in 2023 were **US\$ 55 M**. Total assets of **US\$ 76 M** and debts of **US\$ 124 M**.

Valuation evolution – In US\$ M

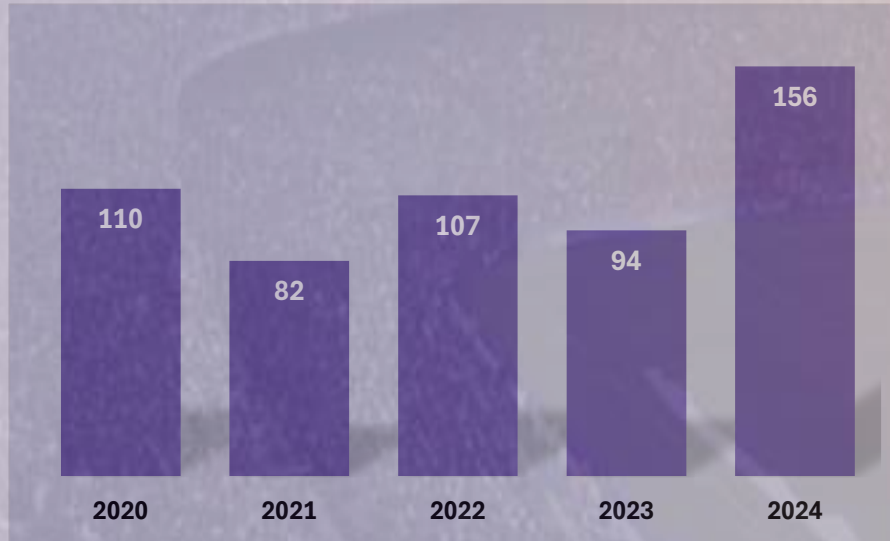


Source: Sports Value

Bahia SAF was another club that showed a significant increase in valuation, which is now at **US\$ 156 M.**

Operating revenues reached **US\$ 35 M** in 2023, and with players were **US\$ 36 M.** Football costs in 2023 were **US\$ 37 M.**

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 2024 –Debt-Adjusted Valuation - US\$ million

RK 2024	Clubs	Valuation	Opreating Debts	Net Value
1	Flamengo	871	0	871
2	Palmeiras	706	90	616
3	Corinthians	661	180	481
4	Atlético MG SAF	605	198	407
5	São Paulo	512	86	427
6	Internacional	451	70	381
7	Athletico-PR	409	0	409
8	Fluminense	386	39	347
9	Botafogo SAF	332	55	276
10	Grêmio	328	78	251
11	Cruzeiro SAF	263	95	168
12	Red Bull Bragantino Ltda.	257	73	184
13	Vasco da Gama SAF	215	91	125
14	Santos	165	89	76
15	Bahia SAF	156	18	138

**TOP 30 teams total
US\$ 1.4 billion in
operating debt**

Operational debt-adjusted valuation

Net Amount 2024 –Debt-adjusted Valuation - US\$ million

RK	Clubs	Valuation	Opreating Debts	Net Value
2024				
16	Fortaleza SAF	135	0	135
17	América-MG SAF	114	12	102
18	Sport	107	16	92
19	Goiás	83	0	83
20	Atlético-GO	80	0	80
21	Coritiba SAF	74	15	59
22	Cuiabá SAF	66	0	66
23	Ceará	61	5	56
24	Criciúma	60	0	60
25	Guarani	54	53	1
26	Avaí	47	12	35
27	Santa Cruz	46	54	0
28	Ponte Preta	45	35	10
29	Vitória	45	44	0
30	Juventude	39	4	35

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

In 2023 it was US\$ 5.1 billion.

+18%

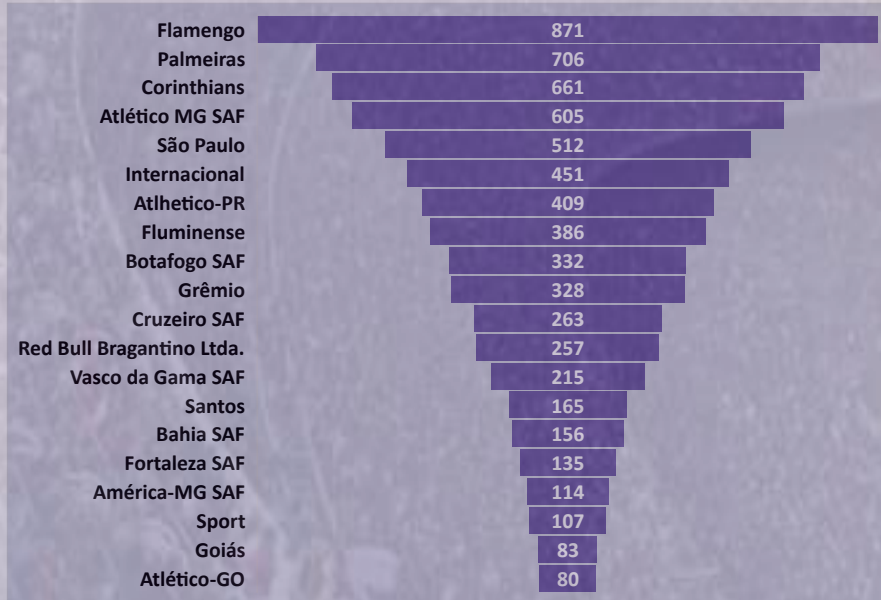
Source: Sports Value

Rankings – Total Valuation X Net Value

Valuation X Net Value- Operational Debt-Adjusted in 2024

US\$ million

Total Valuation



Net Value- Debt-Adjusted



Source: Sports Value

BRAZILIAN CLUBS BRAND VALUATION

MOST VALUABLE BRANDS IN 2024



US\$ 372 M



US\$ 239 M



US\$ 225 M



US\$ 175 M



US\$ 129 M



US\$ 112 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 lack of transparency minimize the value of teams' brands.

Each club has a reality, according to its economic data, consumer and advertising market, fan engagement and 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 double in size if we created a professional league, and clubs adopted solid corporate management models.

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

METHODOLOGY

Brand Valuation - Sports Value



Consumer market potential

Each variable 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.



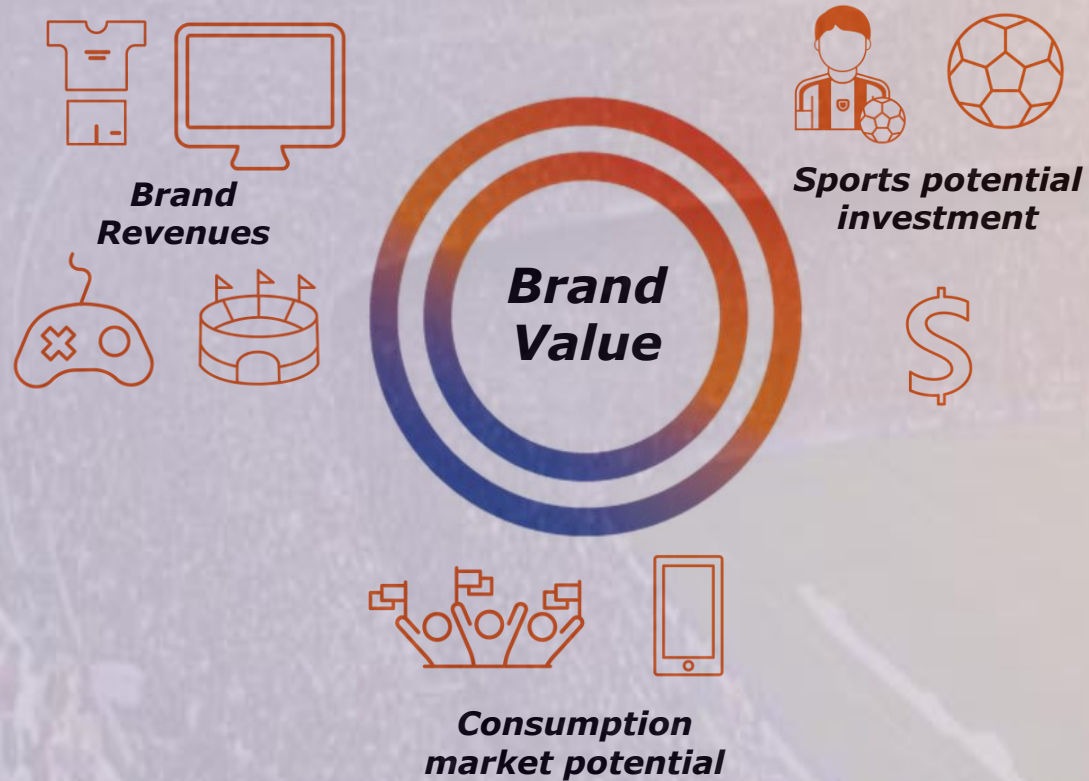
Revenues from the brand

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.



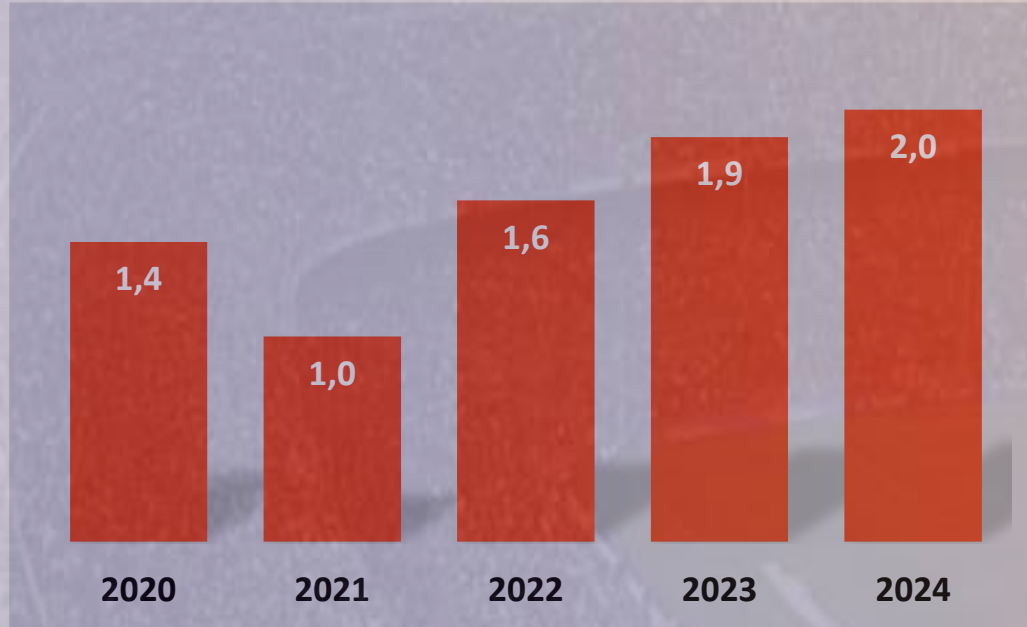
Most valuable brands in Brazilian football

Aspects considered in the brand valuation



Most valuable brands in Brazilian football

Historical Brand Valuation TOP 30 clubs In US\$ billion

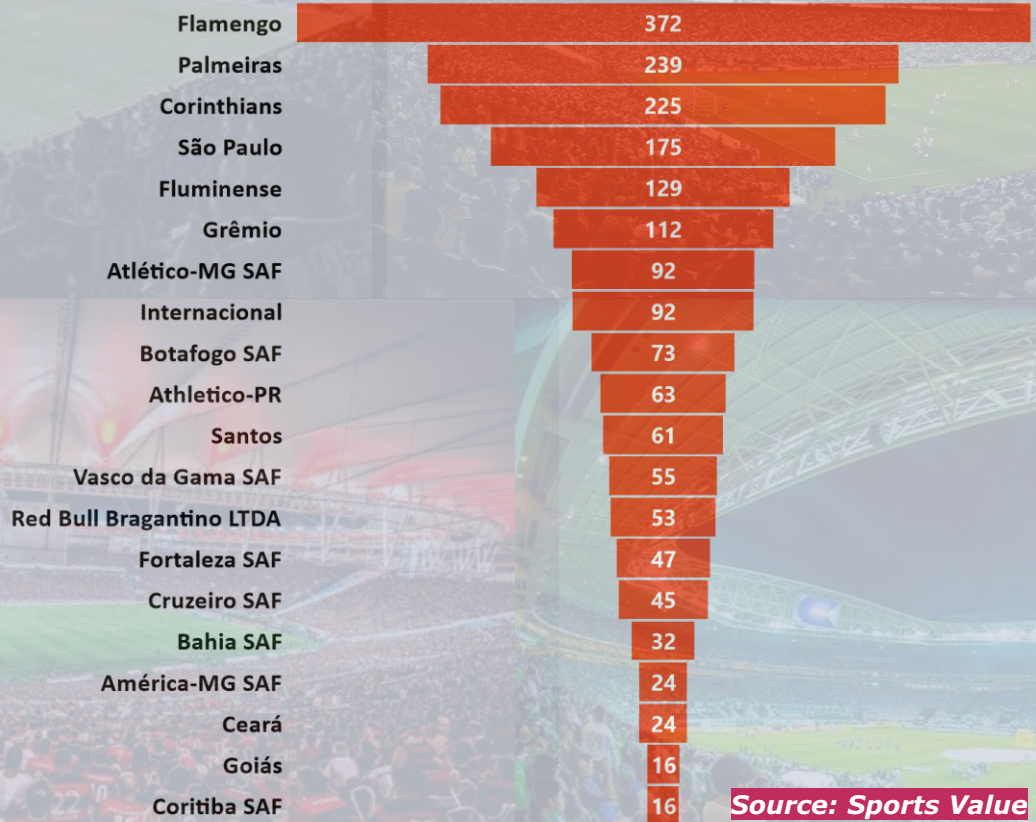


Brands from the TOP 30 clubs jumped from US\$ 1.7 billion in 2022 to a record of US\$ 2.0 billion in 2024.

Source: Sports Value

Most valuable brands in Brazilian football 2024

Brand Valuation- US\$ million



Source: Sports Value

Most valuable brands in Brazilian football

2024 Brand Valuation- US\$ million

RK 2024	Clubs	Brand Value 2024
1	Flamengo	372
2	Palmeiras	239
3	Corinthians	225
4	São Paulo	175
5	Fluminense	129
6	Grêmio	112
7	Atlético-MG SAF	92
8	Internacional	92
9	Botafogo SAF	73
10	Athletico-PR	63
11	Santos	61
12	Vasco da Gama SAF	55
13	Red Bull Bragantino LTDA	53
14	Fortaleza SAF	47
15	Cruzeiro SAF	45

RK 2024	Clubs	Brand Value 2024
16	Bahia SAF	32
17	América-MG SAF	24
18	Ceará	24
19	Goiás	16
20	Coritiba SAF	16
21	Cuiabá SAF	13
22	Sport	12
23	Vitória	7
24	Juventude	5
25	Avaí	4
26	Criciúma	4
27	Ponte Preta	3
28	Guarani	3
29	Atlético-GO	3
30	Santa Cruz	1

**2024 TOP 30
Clubs Brands**

=

US\$ 2 billion

+5% in US\$

Source: Sports Value

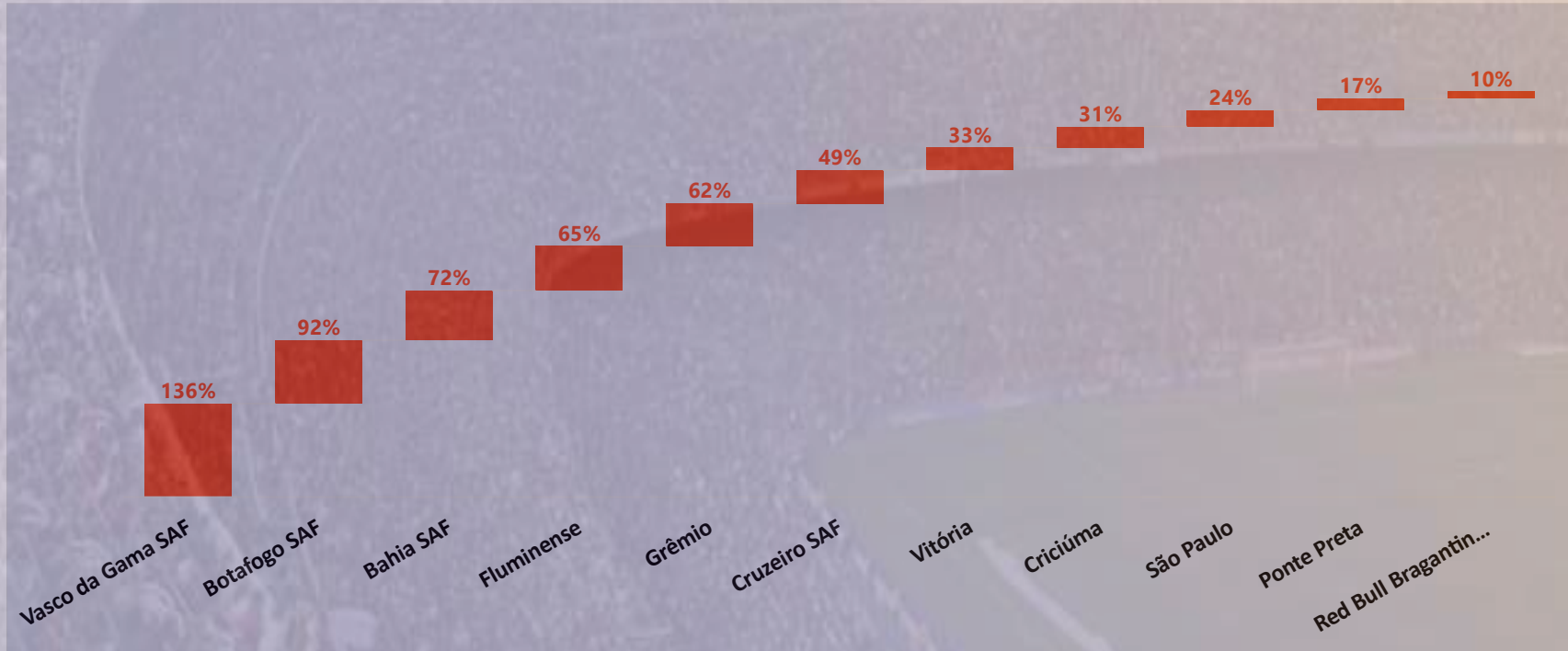
Most valuable brands in Brazilian football

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

RK 2024	Clubs	Brand Value 2024	Brand Value 2023	Brand Value 2022	Brand Value 2021	Brand Value 2020	Charge 2020 - 2024
1	Flamengo	372	401	263	154	230	62%
2	Palmeiras	239	242	231	124	178	34%
3	Corinthians	225	230	150	98	135	67%
4	São Paulo	175	141	100	65	95	84%
5	Fluminense	129	78	57	40	45	184%
6	Grêmio	112	69	91	88	99	13%
7	Atlético-MG SAF	92	109	112	35	71	30%
8	Internacional	92	86	73	57	102	-10%
9	Botafogo SAF	73	38	37	31	36	103%
10	Athletico-PR	63	74	58	32	62	3%
11	Santos	61	81	79	44	54	13%
12	Vasco da Gama SAF	55	23	32	45	60	-9%
13	Red Bull Bragantino LTDA	53	48	23	10	3	1754%
14	Fortaleza SAF	47	58	31	15	16	194%
15	Cruzeiro SAF	45	30	31	24	52	-13%
16	Bahia SAF	32	18	34	25	37	-13%
17	América-MG SAF	24	27	10	7	9	181%
18	Ceará	24	32	24	15	15	59%
19	Goiás	16	20	7	8	18	-10%
20	Coritiba SAF	16	28	15	12	20	-19%
21	Cuiabá SAF	13	17	9	3	2	442%
22	Sport	12	12	14	8	16	-24%
23	Vitória	7	6	7	7	17	-57%
24	Juventude	5	11	9	3	2	140%
25	Avai	4	11	3	2	6	-28%
26	Criciúma	4	3	2	1	2	73%
27	Ponte Preta	3	3	2	3	5	-33%
28	Guarani	3	3	2	2	2	27%
29	Atlético-GO	3	15	17	8	2	47%
30	Santa Cruz	1	1	1	2	5	-73%

Most valuable brands in Brazilian football

Highest growth in 2024 compared to 2023- In %



Source: Sports Value

Brand Value



#1 Flamengo US\$ 372 million

US\$ M



#2 Palmeiras US\$ 239 million



Total Followers
+60 M

Average monthly interactions
+ 82 M

Annual interactions
+988 M

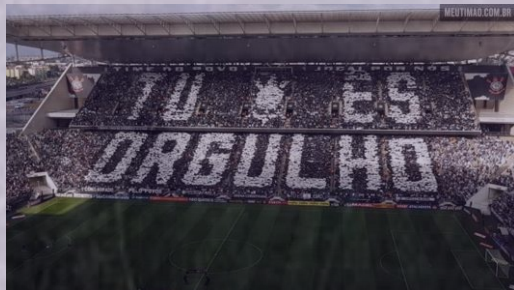


Total Followers
+22 M

Average monthly interactions
+37 M

Annual interactions
+ 450 M

Brand Value



#3 Corinthians US\$ 225 million

US\$ M

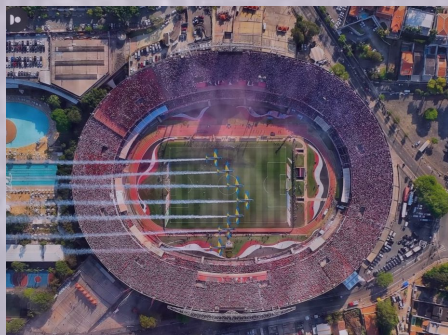


Total Followers
+38 M

Average monthly interactions
+64 M

Annual interactions
+770 M

#4 São Paulo US\$ 175 million



Total Followers
+22 M

Average monthly interactions
+39 M

Annual interactions
+477 M

Brand Value

#5 Fluminense US\$ 129 million



US\$ M



Total Followers
+9 M

Average monthly interactions
+ 22 M

Annual interactions
+260 M

#6 Grêmio US\$ 112 million



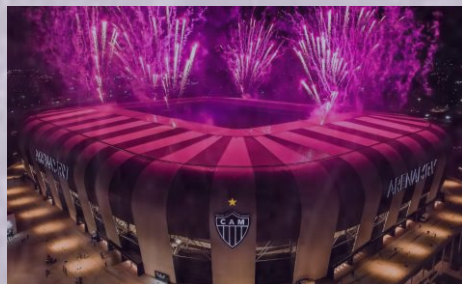
Total Followers
+ 12 M

Average monthly interactions
+13 M

Annual interactions
+154 M

Brand Value

#7 Atlético-MG SAF US\$ 92 million



US\$ M



Total Followers
+11 M

Average monthly interactions
+15M

Annual interactions
+181 M

#8 Internacional US\$ 92 million



Total Followers
+ 8 M

Average monthly interactions
+8 M

Annual interactions
+100 M

Brand Value

#9 Botafogo SAF US\$ 73 million



US\$ M

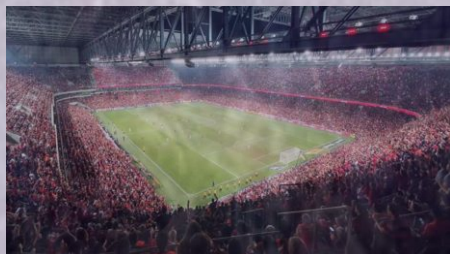


Total Followers
+6 M

Average monthly interactions
+13 M

Annual interactions
+156 M

#10 Athletico-PR US\$ 63 million



Total Followers
+ 4 M

Average monthly interactions
+3,6 M

Annual interactions
+43 M

Brand Value

#11 Santos US\$ 61 million

US\$ M

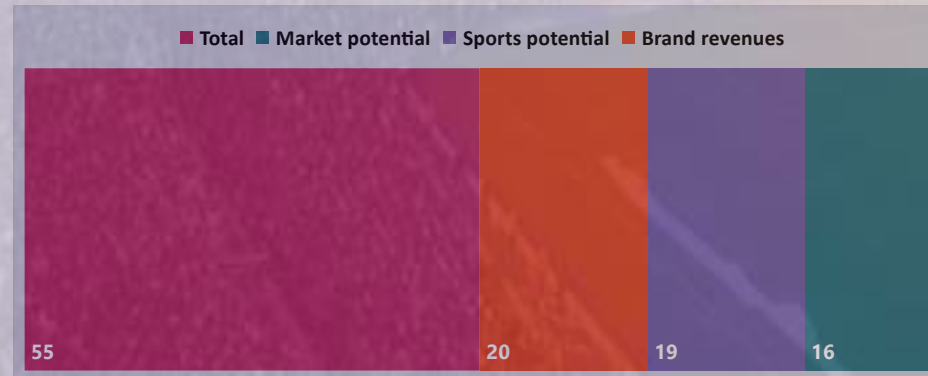


Total Followers
+13 M

Average monthly interactions
+ 16 M

Annual interactions
+187 M

#12 Vasco da Gama SAF US\$ 55 million



Total Followers
+13 M

Average monthly interactions
+ 22 M

Annual interactions
+266 M

VALUATION EUROPE X USA X BRAZIL

Valuation Europe x USA X Brazil

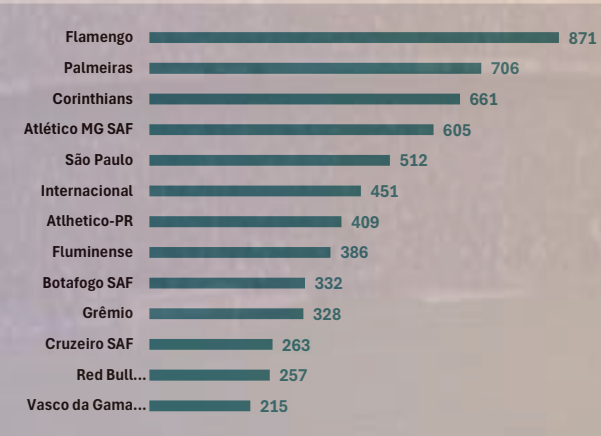
Valuation US\$ M



Valuation US\$ M



Valuation US\$ M



Source: Forbes, Sportico e Sports Value

The Brazilian market has enormous potential, even with the strong devaluation of the R\$. The more it invests in global business expansion, the greater the value of the brands, impacted by new revenues in strong currency. Clubs should sell the show, not the artist.

Where are the most valuable Brazilian clubs?

Valuation US\$ M



RK	Team	Valuation 2024	RK	Team	Valuation 2024	RK	Team	Valuation 2024
1	Real Madrid	6.600	16	West Ham	1.100	31	Portland Timbers	715
2	Manchester United	6.550	17	Atlanta United	1.050	32	Palmeiras	706
3	Barcelona	5.600	18	Inter Miami	1.020	33	Philadelphia Union	685
4	Liverpool	5.370	19	Internazionale	1.000	34	Charlotte FC	665
5	Manchester City	5.100	20	LA Galaxy	1.000	35	Corinthians	661
6	Bayern Munchen	5.000	21	Flamengo	871	36	Columbus Crew	650
7	PSG	4.400	22	New York City	840	37	Cincinnati	645
8	Tottenham Hotspur	3.200	23	Aston Villa	800	38	Minnesota United	640
9	Chelsea	3.130	24	Austin	800	39	Nashville	635
10	Arsenal	2.600	25	Newcastle United	795	40	Sporting Kansas City	630
11	Juventus	2.050	26	Seattle Sounders	795	41	St. Louis	625
12	Borussia Dortmund	1.980	27	Fulham	790	42	NY Red Bulls	615
13	Atlético de Madrid	1.600	28	Crystal Palace	780	43	Atlético MG SAF	605
14	Milan	1.430	29	Toronto FC	725	44	San Jose Earthquakes	560
15	LA FC	1.150	30	D.C. United	720	45	São Paulo	512

Source: Forbes, Sportico e Sports Value

Additional ESG value and purposes to the teams' valuation

Sports Value, main objective is to evaluate Brazilian clubs also by the ESG (Environmental, Social & Governance) agenda and purposes. Unfortunately, Brazilian clubs are crawling on the topic of sustainability as an inseparable part of their management. There are only isolated actions by some clubs.

According to an analysis by Sports Value, none of the clubs evaluated presented sustainability reports, as well as the social impact of their activities. The valuation can be increased if your commitment and purposes are proven. It is normal for companies aligned with the UN's ESG and SDG agenda to be better evaluated than others.

Environmental



Social



Governance



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.



[Here is our proposal for a Financial Fair Play in Brazil.](#)

"Clubs valuation presented the highest value in history, as a result of more investments in clubs, growth in the value of brands and also by the injection of more than US\$ 357 million, from the negotiation of broadcasting rights with Liga Forte União (LFU).

Although the market is going through a great moment, there are factors that need to be highlighted: The high deficits of the SAFs, which are not following basic rules of budgetary control. Together, Botafogo SAF, Vasco da Gama SAF, Bahia SAF and América SAF added up to joint losses of US\$ -147 million in 2 years.

The way forward is the implementation of a Financial Fair Play that enables Brazilian football to seek a healthy development and not dependent on the resources injection from the SAFs owners to operate."

CONCLUSION

Sports Value's valuation of the TOP 30 clubs in Brazil showed a significant increase and reached **US\$ 7.4 billion** for the first time. The number remains very low, due to the potential of Brazilian football.

The assets still have low value, the teams always sell players at a very young age and do not build a football consumer industry around their brands. This is our greatest potential for new revenue!

The NFL, the most valuable league in the world, is worth **US\$ 208 billion** according to Forbes, and its most valuable team, the Dallas Cowboys, **US\$ 11 billion**. More than all Brazilian football combined. MLB is worth another **US\$ 72 billion** and the NBA **US\$ 132 billion**. MLS is already worth **US\$ 20 billion**.

Real Madrid, according to Forbes, is currently worth **US\$ 6.6 billion**, while Flamengo, according to this latest study by Sports Value, **US\$ 871 million**. The average of the TOP 30 is **US\$ 246 million** per club.

The ESG agenda, international business expansion and good management with strict Governance rules can greatly increase the valuation of clubs in Brazil.

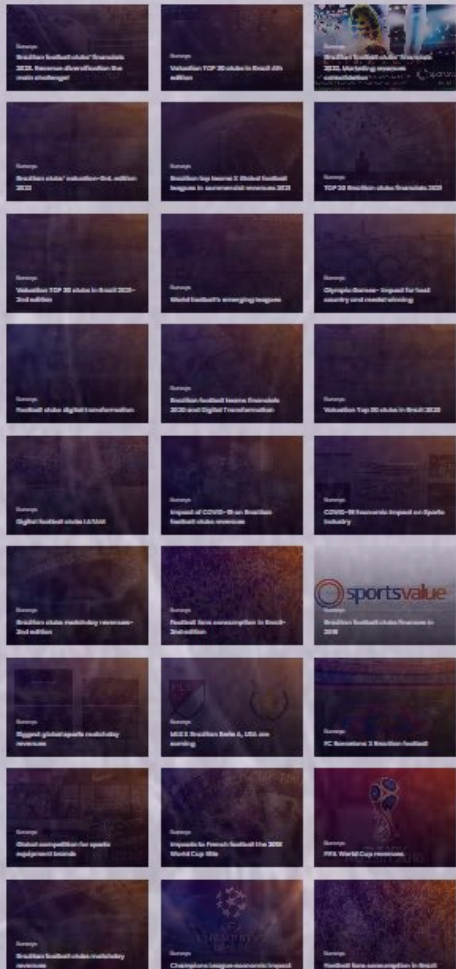
DISCLAIMER

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.

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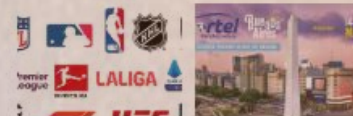


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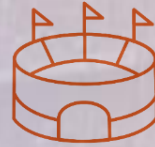
SPORTS DISRUPTION

Sports Value's vision

Digital Transformation



Smart Stadium



Fan Engagement



Data Driven Sponsorships



Sports practice



Sports trends



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 out towards a central globe. The globe is rendered with a wireframe or network-like texture, overlaid on a dark blue background. The background also features a network of white dots connected by thin lines, creating a digital or technological atmosphere. The text is centered and overlaid on the globe.

Thank you!

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