

AC Milan confirm €66.5 million loss

AC Milan have confirmed a loss of €66.5 million for the 2021/22 financial year, down from the deficits of €96.4 million in 2020/21 and €194.6 million in 2019/20.

The [club's financial statement](#), which was approved at the shareholders' meeting on Wednesday, shows that total revenues climbed to €297.6 million, compared to €261.1 million the previous year.

The increase in turnover was driven by higher matchday income following the reopening of stadiums, an increase in broadcast income due to the club's qualification for the group stage of the Champions League, and new sponsorship revenues.

Matchday income was €32.5 million, after no revenues were earned from this source the previous year. Broadcast income was €133 million, down from €158.3 million in 2020/21, although that figure was boosted by the postponement of matches the previous season due to Covid.

Commercial revenues rose to €82.9 million, up from €65.2 million in 2020/21. Capital gains from player sales fell from €20.2 million to €5.6 million, with other income from the management of players declining from €8.1 million to €3.2 million.

Costs rose slightly to €352.6 million, up from €347.4 million, with the wage bill €150.6 million, down from €160.3 million in 2020/21, while depreciation and amortisation costs were €66 million, lower than the €74.1 million seen the previous year.

Milan achieved a positive EBITDA of €29.3 million, and finished the year with a net debt of €28.4 million, compared with €101.6 million the previous year.

Gazidis targets more revenue growth

Speaking following the approval of the financial results, Milan's CEO Ivan Gazidis said the club will continue to explore new ways of growing revenues.

"Sustainability is the basis of our strategy, a virtuous circle. When revenues grow it is possible to invest more," he said.

Milan are under new ownership after the takeover of the club by American investment firm RedBird was finalised on 31st August.



Pozzo family in talks with American firm over sale of stakes in Udinese and Watford

The Italian Pozzo family are in advanced talks to sell a significant stake in Serie A club Udinese to an American investor, [The Athletic reports](#).

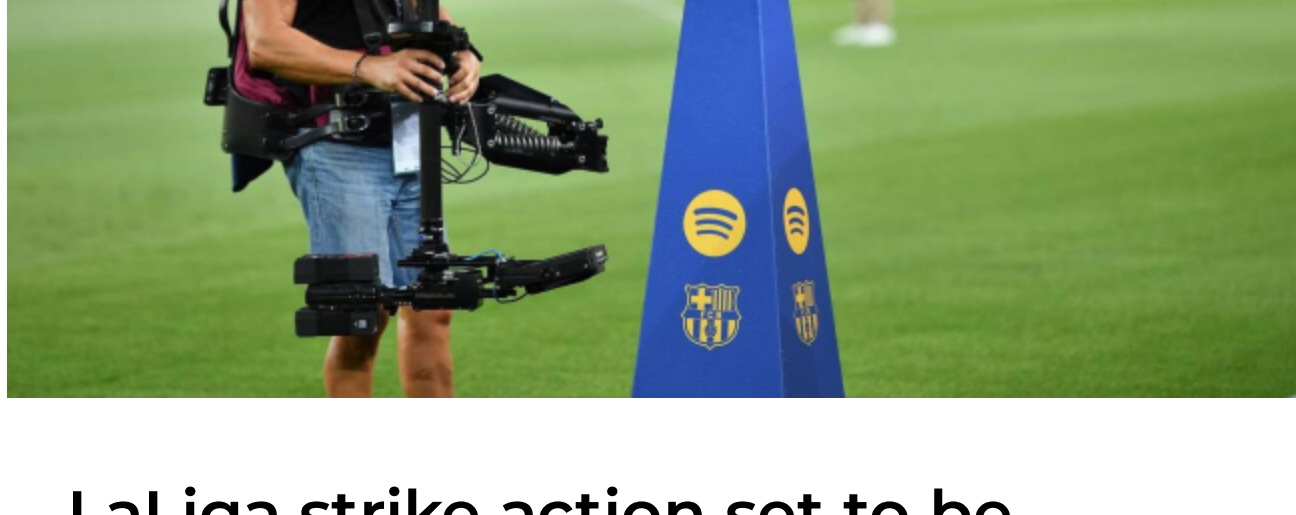
The deal is also expected to include a minority share — likely around 10 per cent — in EFL Championship club Watford.

Udinese, who are currently sixth in the Italian top-flight, are valued at around \$200 million but it is unclear at this stage exactly how much equity is being sold.

Watford are 10th in the Championship and any percentage sale would be based on a valuation of approximately £140 million, although that could rise to £200 million if they return to the Premier League next season.

US-based SPAC

The discussions are said to involve Gino Pozzo and other members of the Italian family business that owns both clubs, as well as representatives from an unnamed US-based special purpose acquisition company (SPAC).



LaLiga strike action set to be avoided after talks with government over sports law

The possibility of strike action by LaLiga clubs appears to have been averted after the league reached an agreement with the Spanish government over its new sports law.

According to Spanish media, the Culture and Sport Committee of the Spanish Congress has now approved a revised text closer to the demands made by 39 of the 42 LaLiga clubs, although the text can still be modified via parliament.

It is understood a last-minute agreement was struck after a negotiation between the government and LaLiga. The final decision over any strike action remains in the hands of the clubs, but following the changes to the law it is viewed as being unlikely to happen.

One of LaLiga's chief concerns with the proposed new sports law was its removal of protections for the league that are afforded to national federations such as the Spanish Football Federation (RFEF), which would in effect have enabled RFEF to make changes with a structural impact on LaLiga without needing their approval. This change to the law will now not be made.

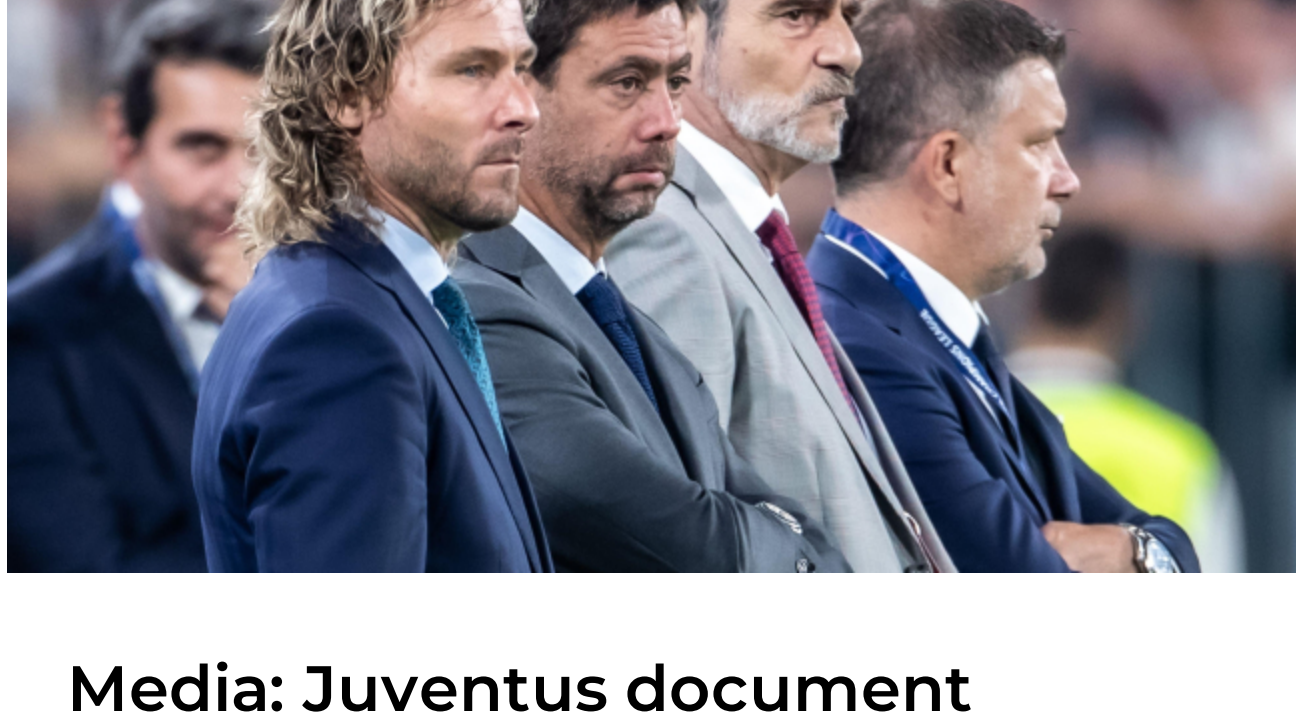
Addressing another concern, around the league's media rights, an amendment to the proposed new law has now been registered that protects the collective sale of those rights that is understood to be viewed as sufficient by the LaLiga clubs, since they understand that it distances a possible influence of the RFEF on them.

LaLiga had also argued that there was a "lack of clarity and consistency in the drafting of the legislative text" that compromises commercial deals, such as LaLiga's €2 billion tie up with private equity group, CVC. It is understood that revisions to the law have now also eased LaLiga's worries over this issue.

Super League amendment dismissed

A further concern for LaLiga is that the new law will prevent the RFEF or LaLiga from denying a license to a club that participates in a competition that is not recognised by LaLiga or the Spanish FA, which they say opens up the way to a European Super League.

This change to the sports law will remain, though, with LaLiga's concern dismissed due to the impending judgement from the European Court of Justice over UEFA's organising of European-wide club competition, which could affect LaLiga's claims.



Media: Juventus document promised €19.9 million payment to Ronaldo despite Covid pay cut

A secret document signed by Juventus and Cristiano Ronaldo has been found as part of the Turin Public Prosecutor's Office investigation into the club, according to Italian media reports.

[La Gazzetta Dello Sport claims](#) that in the document Juventus promised to pay the Portuguese striker €19.9 million in 2020, despite salary cuts due to the Covid-19 pandemic.

The document had become known as the 'C7 card' amid speculation over its possible existence, and according to [Gazzetta](#) has been used as evidence in the investigation into alleged false accounting and market manipulation at the club which has now concluded.

Financial losses

The Turin Public Prosecutor's Office has alleged that Juventus understated its financial losses for 2018, 2019 and 2020. Prosecutors have been looking into the values attributed to player transfers between clubs and whether salaries were sacrificed during the Covid-19 pandemic or simply deferred.

There are understood to be 16 suspects under investigation: the club itself and 15 individuals, including Juventus president Andrea Agnelli, vice president Pavel Nedved, CEO Maurizio Arrivabene and former sporting director Fabio Paratici, who is now Tottenham Hotspur's managing director of football.

Juventus has publicly denied the allegations. In a statement released on Tuesday the club writes that it "remains convinced" it has "acted in compliance with the laws and regulations governing the preparation of financial reports, in accordance with accounting principles and in line with the international practice in the football industry."



Lazio losses ease to €17.2 million thanks to Joaquín Correa sale

Lazio's losses eased by 29 per cent in the 2021/22 financial year, with the club's deficit declining to €17.2 million, down from €26 million in 2020/21.

According to its economic report, [which has been seen by 2Playbook](#), Lazio were able to reduce their losses due to the club's activity in the transfer market – in particular the €20 million of profit generated by the sale of Argentine striker Joaquín Correa to Inter Milan.

This helped compensate for a fall in the club's turnover, which declined by 18 per cent to €136.2 million, caused largely by a 40 per cent drop in broadcast income from €143.8 million to €85.7 million.

This decrease could be explained by the participation of the team in the Europa League in 2021/22, rather than the Champions League as in 2020/21, as well as the additional revenues generated that year from the matches postponed by the pandemic from 2019/20.

Commercial income up 32 per cent

Lazio's other key income streams increased in 2021/22, with commercial revenue rising by 32 per cent to €24 million, driven by agreements including the club's deal with its main sponsor Binance for €30 million up to 2024.

Matchday income reached €10.5 million following the reopening of the Stadio Olimpico in Rome.

As for costs, the club's wage bill fell by 27 per cent to €96.4 million, although amortisation costs grew by 20 per cent to €42.8 million, following Lazio's investment of €24.2 million in new players during the year.

The money allocated to non-sports personnel increased by 5 per cent to €2.8 million and was accompanied by the hiring of nine more people.



MLS considers massive playoff expansion and new format for 2023

Major League Soccer is considering a major change to its playoff format for 2023, [according to The Athletic](#).

Club and league sources have told the website that it may increase the total number of playoff matches from the current 13 to roughly 30 next year.

Sources said the league is considering expanding its playoff format in part so it can increase its overall inventory of postseason matches in the first year of its new media rights agreement with Apple.

The MLS and Apple announced a 10-year, \$2.5 billion broadcast deal in June. The tech giant will show every single MLS regular season and playoff match on its Apple TV streaming service starting in 2023.

World Cup-style playoff tournament

The shakeup would see a move away from the current seven team per conference knockout format, with a scenario involving a World Cup-style playoff tournament appearing the most promising option.

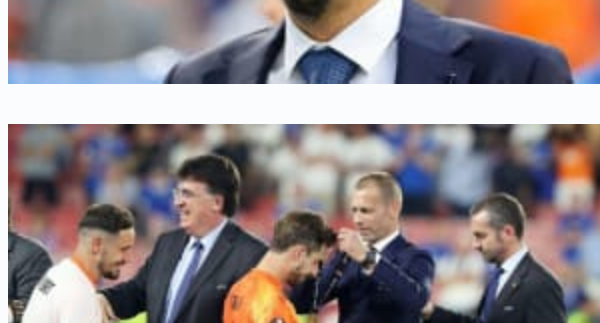
It would consist of the first eight teams in both conferences progressing to the playoffs and then being seeded into four groups of four (two per conference).

The MLS will grow to 29 teams next season with the arrival of expansion club St. Louis City SC.

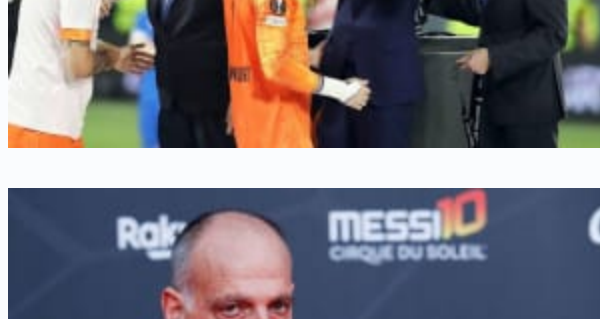
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- Robert Klein, chief executive of Bundesliga International, is leaving the German league's international rights sales arm to head up the football operations at IMG Media.
- AS Monaco technical director [Laurence Stewart](#) will be joining Chelsea in a new position as technical director to focus on football globally.
- Sporting director [Rouven Schröder](#) has departed FC Schalke 04 with immediate effect due to personal reasons.
- AC Milan are ready to finalize the [renewal with Emirates](#) as main shirt sponsor.
- President of [Sevilla FC](#) [José Castro](#) resigns as a member of the board of directors of the Royal Spanish Football Federation.

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