



SERIE A X-RAY

Twenty clubs, revenues, wages and what is left at the end of the year, going into the 2026/27 season.





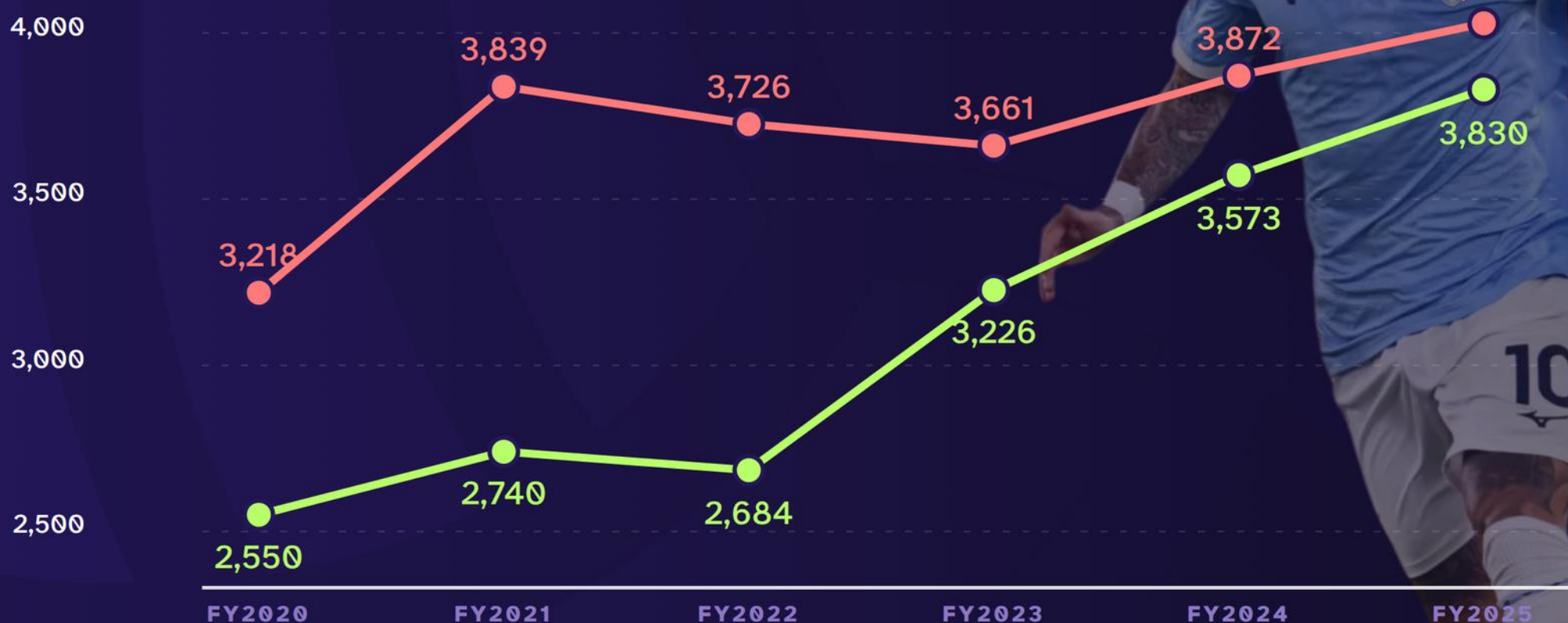
THE ECONOMIC TREND

Total revenues and operating costs of the clubs of each season from FY2020 to FY2025, and what was left at the end of each year.

—●— TOTAL REVENUES

—●— TOTAL COSTS

€ MILLION



OPERATING RESULT (REVENUES MINUS OPERATING COSTS)

FY2020

(€0.7B)

FY2021

(€1.1B)

FY2022

(€1.0B)

FY2023

(€0.4B)

FY2024

(€0.3B)

FY2025

(€0.2B)



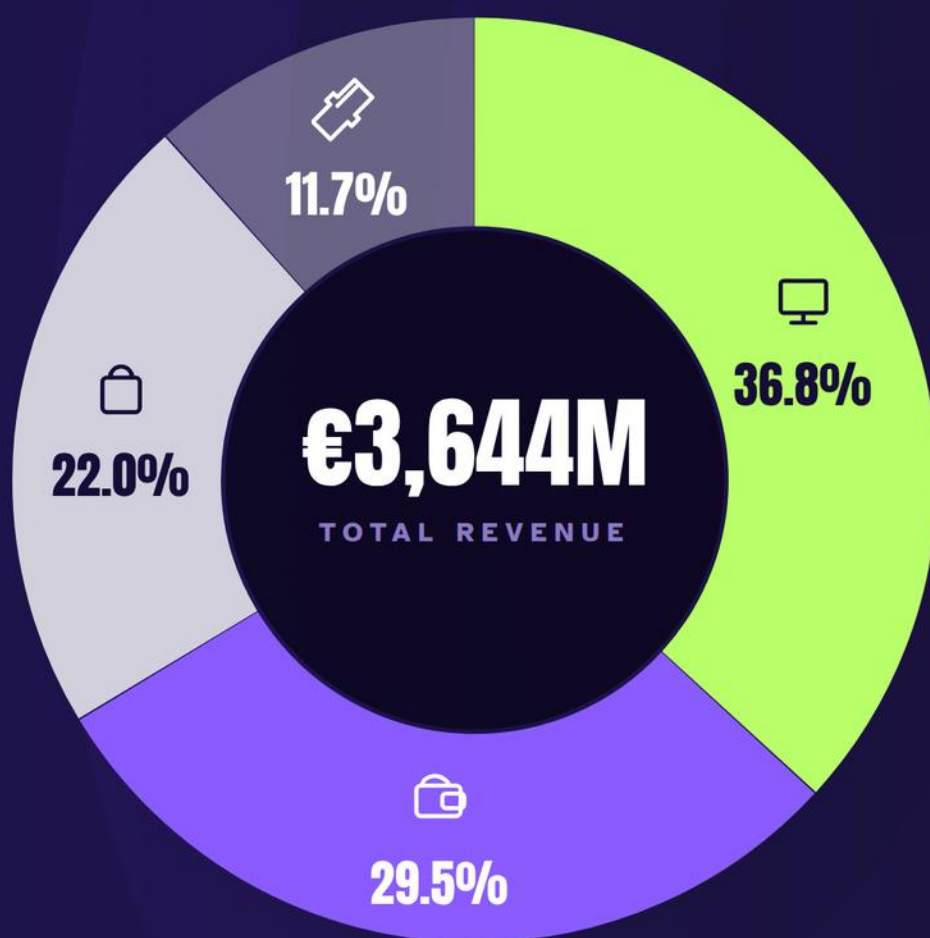
Six straight years in the red, but FY2025 is the smallest loss of the six. Revenues are up **7.2%** on FY2024, operating costs up **4.1%**.

Most recent BI snapshot. Clubs included by year: twenty from FY2020 to FY2024, nineteen in FY2025. Each year follows the clubs of that season, not the 2026/27 league.



THE REVENUE ENGINE

How the €3,644M of revenue splits across the four streams. Broadcasting is the first line, other income the second, and matchday the smallest of the four.



BROADCASTING

36.8%

€1,342M

OF TOTAL
REVENUE



OTHER INCOME

29.5%

€1,075M

OF TOTAL
REVENUE



COMMERCIAL

22.0%

€801M

OF TOTAL
REVENUE



MATCHDAY

11.7%

€425M

OF TOTAL
REVENUE

Percentages are measured on total revenue of €3,644M. The four streams close on the total, so the ring is the full mix.



THE TEN MOST VALUABLE SQUADS

Squad value going into 2026/27 and share of the €7,313M held by the twenty clubs. The top three hold just over a third, the top ten hold 82%.



#	CLUB	SQUAD VALUE (2026/27)	SHARE OF TOTAL
1	AC Milan	€918.5M	12.6%
2	Juventus	€898.7M	12.3%
3	Inter	€767.0M	10.5%
4	Como	€688.5M	9.4%
5	Atalanta	€598.8M	8.2%
6	Napoli	€518.7M	7.1%
7	Roma	€476.1M	6.5%
8	Lazio	€432.7M	5.9%
9	Bologna	€386.6M	5.3%
10	Fiorentina	€339.4M	4.6%



SQUAD ON THE LEFT, ACCOUNTS ON THE RIGHT

The twenty clubs of 2026/27, ordered by squad value. Left of the line, the squad as it stands. Right of it, the accounts of the last closed financial year. Up marks the three promoted clubs.

THE SQUAD					THE ACCOUNTS				
	CLUB	VALUE €M	AGE	FOREIGN	REVENUE €M	WAGES €M	WAGE/REV	EBITDA €M	DEBT/REV
1	AC Milan	918.5	25.6	24	495.6	187.2	38%	134.6	0.79x
2	Juventus	898.7	26.0	29	529.6	244.4	46%	124.0	1.13x
3	Inter	767.0	25.5	20	567.0	253.2	45%	175.9	1.16x
4	Como	688.5	25.4	28	55.4	85.7	155%	(71.7)	2.34x
5	Atalanta	598.8	27.0	16	318.4	123.2	39%	129.1	0.68x
6	Napoli	518.7	27.6	19	290.9	142.1	49%	93.5	1.03x
7	Roma	476.1	24.4	23	211.1	144.6	68%	(10.8)	3.18x
8	Lazio	432.7	26.1	18	137.3	94.2	69%	11.8	2.25x
9	Bologna	386.6	26.9	23	224.2	84.1	38%	68.5	0.70x
10	Fiorentina	339.4	24.9	18	198.6	94.7	48%	36.8	0.63x
11	Udinese	220.3	25.8	32	141.7	42.1	30%	62.8	0.94x
12	Parma	171.7	23.9	24	125.4	60.9	49%	24.3	1.22x
13	Sassuolo	148.7	24.8	14	70.7	59.1	84%	(21.3)	1.43x
14	Lecce	142.6	24.5	28	108.0	42.1	39%	39.2	0.52x
15	Genoa	137.7	23.8	25	120.5	62.4	52%	25.7	2.35x
16	Torino FY2024	135.2	25.1	20	134.5	58.8	44%	52.5	0.97x
17	Venezia UP	109.8	25.1	27	51.8	48.6	94%	(21.8)	1.26x
18	Cagliari	108.6	24.0	20	70.8	39.0	55%	11.6	1.86x
19	Monza UP	60.4	24.7	10	72.5	53.2	73%	(10.7)	0.64x
20	Frosinone UP	52.6	24.7	10	40.8	22.5	55%	(1.2)	1.05x
LEAGUE		7,312.6	25.3	428	3,964.8	1,942.1	49%	852.8	1.18x



HOW MUCH SITS AT THE TOP

The extremes of the 2026/27 league on one page: who earns most, who pays out the smallest share of it, who converts most into cash, who loses most, who owes the most and who fields the youngest squad.



€567M

HIGHEST REVENUE · INTER

14% of everything the twenty clubs earn. The second highest is €530M.



30%

LOWEST WAGE RATIO · UDINESE

The only club under a third of revenue. The league sits at 49%.



€175.9M

HIGHEST EBITDA · INTER

The best cash margin of the twenty, and an operating profit of €85.0M on top of it.



-€103.2M

LARGEST OPERATING LOSS · COMO

Wages alone absorb 155% of revenue. The squad is worth twelve times what the club earns.



3.18x

HIGHEST DEBT RATIO · ROMA

Debt of €671M against revenue of €211M. The league average is 1.18x.



23.8

YOUNGEST SQUAD · GENOA

The youngest of the twenty. The average across the league is 25.3.



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CLUBS WITH A POSITIVE OPERATING RESULT

The other 13 close in the red, and the league as a whole loses €141.8M.



4th and 18th

BY SQUAD VALUE AND BY REVENUE · COMO

A squad worth €688M on revenue of €55M. Nothing else in the league looks like it.



THREE THINGS THIS LEAVES YOU WITH

Three figures that summarise Serie A going into 2026/27: how it closed the last financial year, how much it now pays in wages, and what the six years together have cost.



-€199M

OPERATING RESULT FY2025

The clubs spent €4,029M to earn €3,830M. The smallest loss of the six years.



€1.9B

PERSONNEL COSTS FY2025

Wages fell to 49.2% of revenue from 53.0% a year earlier, the fourth straight fall.



-€3.7B

SIX YEARS OF OPERATING RESULTS

Every year from FY2020 to FY2025 closed at a loss, though the gap has narrowed in each of the last three.



REVENUE UP 7%. COSTS UP 4%. THE SMALLEST LOSS OF THE SIX.

Which leaves the question this does not answer:
what is all of it buying on the pitch? We come back to it in May.

