

# Champions League success vital if Juventus to escape financial strife



- Club has endured major losses in last 5 years, troubles continue on pitch too

These are uncertain times for Juventus. For a club that won nine Serie A titles in a row from 2012 until 2020, two seasons without a league title represents something of drought.



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And currently, a third looks very likely.

On Sunday, another ordeal ended in late drama as Juventus looked to be heading to a home loss against Salernitana, only for the team to salvage a late draw, and then think they had won it before a last-ditch goal was disallowed.

In the end the 2-2 draw felt like an injustice after the video assistant referee disallowed what looked a clear winner for the Old Lady deep into stoppage time.

But the Turin club have bigger problems, ones that can only be fixed with a hugely successful season and a deep run into the Champions League knockout stages.

After losses of \$213 million in the 2020-21 season, similar problems arose last season (2021-22), with the club once again stuck in the red.

Exor, the holding company of the Agnelli family that owns 63.8 percent of Juventus' shares, oversaw club losses of \$133 million in the six months ending Dec. 31, compared with a \$115 million loss over the same period a year earlier.

The Bianconeri shareholders will meet between Sept. 16 and 23 to discuss their economic results and agree a new budget.

These financial losses have left the club's accounts in arrears for the fifth consecutive year.

Weak revenues at the Allianz Stadium, due to the repercussions of the coronavirus pandemic — with capacity often restricted to between 50 and 75 percent — in addition to the high cost of Cristiano Ronaldo's contract, despite his departure in the summer of 2021, have played major roles in these figures.

Ronaldo's deal, with his basic salary and financial rewards, has majorly burdened Juventus. The club paid \$119 million to Real Madrid in the summer of 2018, and the player received an annual salary of more than \$30 million over three seasons, during which he failed to win the coveted Champions League, despite collecting five domestic trophies.

After that splurge, now comes a time of austerity, and the quickest way to redress the situation would seem to be through success in Europe.

To avoid a sixth year of losses, Juventus must go as far as possible in the Champions League this season, after being eliminated from the round of 16 in the past three seasons.

This season, winning the Champions League will guarantee a \$69 million windfall. Doing it with a perfect group record would secure in the region of \$86 million, while winning the UEFA Super Cup would put an additional \$5 million into the coffers. Adding broadcasting and advertising income, a successful European campaign season could generate more than \$200 million.

Such lofty ambitions seem a long way off at this point.

Massimiliano Allegri's men have won only two out of six matches this season in Serie A, leaving them in eighth place, and no doubt the priority will be to win a record-extending 37th title, before thoughts turn to Europe.

But the financial situation has hampered the coach's recruitment as a reliance on free or loan deals in the transfer window has shown.

Serbian forward Dusan Vlahovic may have come from Fiorentina in January for a fee of \$71 million, but the other high-profile additions such as the now injured Paul Pogba, from Manchester United, and Angel Di Maria, from Paris Saint-Germain, have arrived on free transfers.

But even if Juventus regain their domestic luster to retain the league title they considered their property for so long, it remains a major challenge to translate that success to the Champions League, in which they have failed time and again in recent years, even with the recruitment of Ronaldo specifically for that task.

On the pitch, it does not appear that Juventus are in good health, although it is only one match into the Champions League season, in which they suffered a not unexpected loss to Paris Saint-Germain in the French capital.

Hopes hang on a successful Champions League campaign, but things do not look promising, as much as there appears to be a desperate need for that title.

The Juventus hierarchy know that in addition to the big financial rewards that would come with winning the trophy, success would raise the club's market value as well as that of the players.

At this point in time, it is uncertain in the extreme that Juventus can retain the Serie A title, never mind win the Champions League. The lean times look set to continue.

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