



INTERNATIONAL FENCING

FEDERATION

FINANCIAL REPORT

2025

Financial year from 1 January to 31 December 2025

Presented to Congress in 2026



Introduction

Mr. Interim President,
Ladies and Gentlemen, Members of Honours,
Ladies and Gentlemen, Members of the Executive Committee,
Ladies and Gentlemen, Presidents of the Federations,
Ladies and Gentlemen, Congress participants,

I am pleased to submit for your approval the balance sheet and the income statement for the financial year 2025 (1 January to 31 December), together with the budget for the year 2026 (1 January to 31 December).

This report provides a detailed account of all income and expenditure lines, each compared with the initially approved budget, so that you may fully evaluate our Federation’s financial standing.

1. Financial Overview

The income and expenditure accounts for the financial year 2025 (January 1st to December 31st) show a deficit of CHF 6,972,497 charged against equity, for a total capital of CHF 25,009,661 as at 31 December 2025.

CHF -6.97M	CHF 7.95M	CHF 3.56M	CHF 25.01M
DEFICIT 2025	TOTAL EXPENDITURE	TOTAL INCOME	CAPITAL 31.12.2025

Net result and Financial structure

The deficit of CHF 6.97M results from a significant gap between income (47.80% below budget) and expenditures, which were broadly kept under control. The revenues from the CIO (CHF 1.88M), together with financial income (CHF 0.80M) and the performance of broadcasting rights and marketing activities, do not offset the deficit.

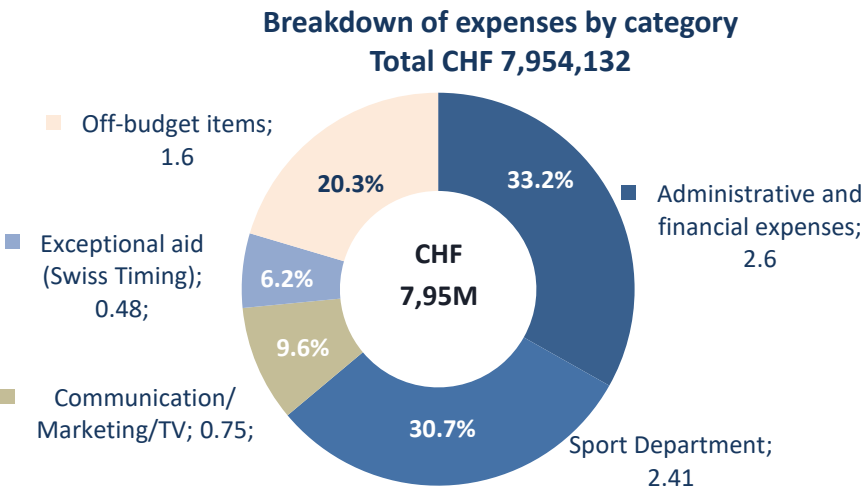


Figure 1 - Breakdown of expenses by category (CHF 7,95M in total)

Equity remains robust at CHF 23.97M, including the CHF 20M reserve fund which represents the Federation’s primary solvency resource.

2. Expense Analysis

Total expenses amount to CHF 7,954,132, allocated across administrative expenses, the Sport Department, communication and marketing activities, exceptional support to organisers (Swiss Timing) and off-budget items.

Administrative and financial expenses

The administrative and financial expenses amount to CHF 2,603,990, representing 3.01% below the projected budget.

▼ 3.01% BELOW BUDGET

Item	Amount (CHF)	Budget variance
Payroll expenses	1,097,565	▼ 7.77%
Operating expenses	377,751	▼ 11.12%
. Office and rent	124,236	
. Fees	12,890	
. Translation services	22,769	
. IT	38,160	
. Various insurances	51,805	
Organisation of the FIE Congress	273,754	▲ 24.43%
Bureau and Executive Committee	97,540	▲ 2.46%
Executive Committee and staff travels	111,998	▲ 11.99%
Commissions and Councils	307,739	▲ 53.87%
Anti-doping (management, tests, procedures)	218,000	▼ 12.80%
Total Administrative expenses	2,603,990	▼ 3.01%

Note: 5 of the 8 expense categories are below budget. The main savings come from staff (-7.77%) and operating (-11.12%) expenses. Significant overruns relate to Commissions and Councils (+53.87%), as well as the FIE Congress (+24.43%).

Financial expenses

Total financial expenses amount to CHF 82,390, with the following breakdown:

Item	Amount (CHF)
Financial expenses (account management, bank fees)	63,575
Amortisation	12,485
Vacation and overtime provision	22,945
Other provisions / Losses	6,331
Total Financial expenses	82,390

Administrative expenses: Budget vs Actual (CHF)

Total Administration : CHF 2 603 990 (▼ 3,01% below budget)

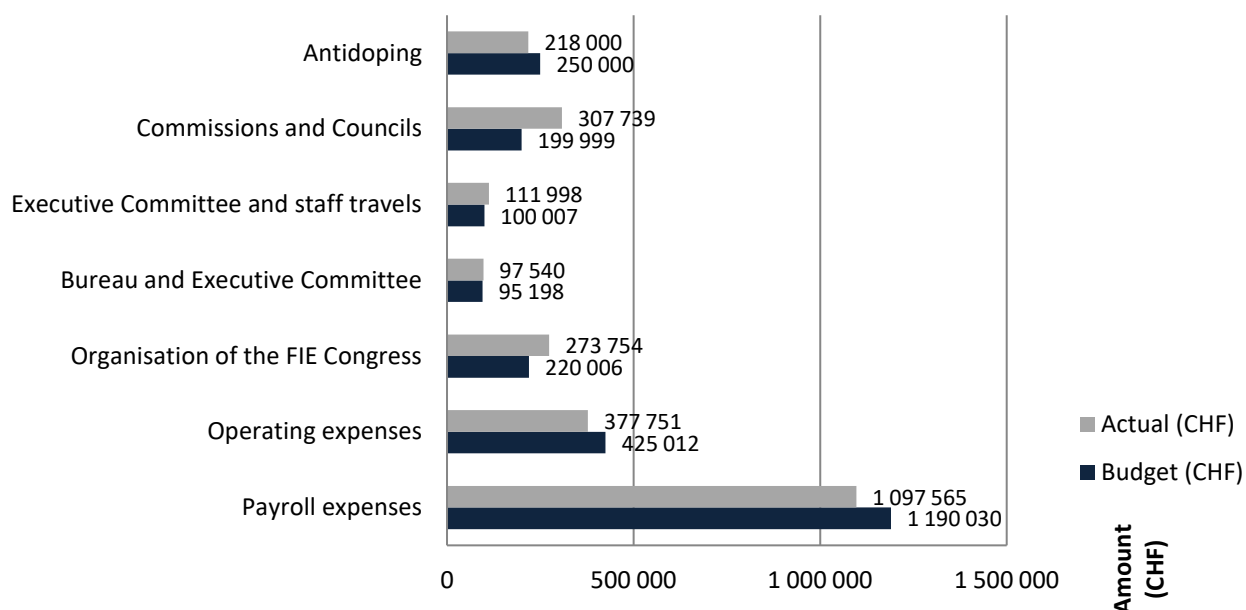


Figure 2 – Administrative expenses: Budget vs Actual

Sport Department

The Sport Department's total deployment reached CHF 2,411,043, exceeding the budget by 0.46%, to support 93 national federations worldwide.

▲ 0.46% OVER BUDGET

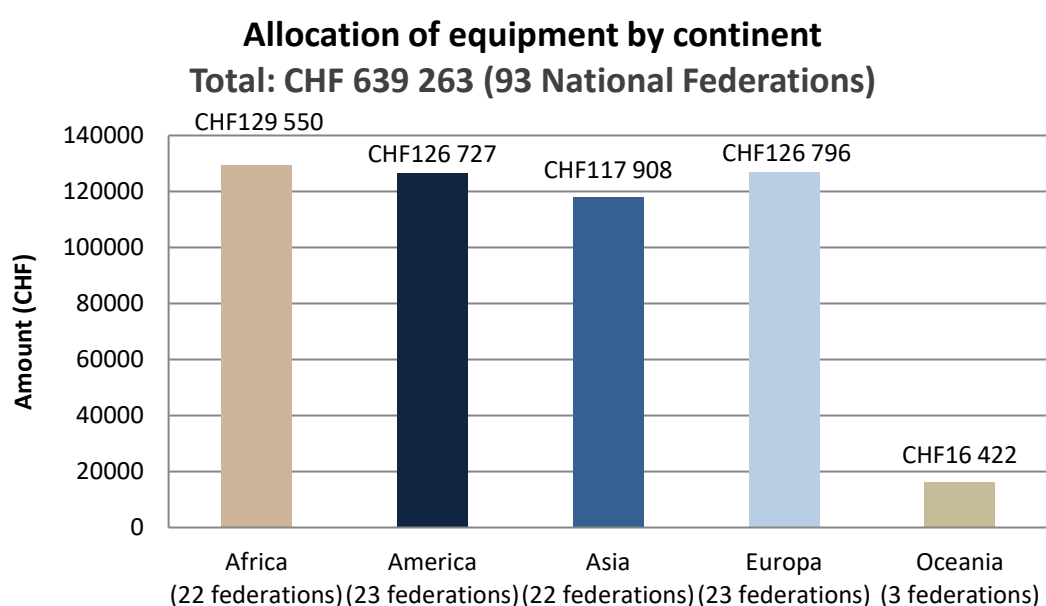


Figure 3 – Allocation of equipment by continent (CHF 639,263 in total)

Item	Amount (CHF)	Budget Variance
Subsidies to Confederations	240,000	. Budget
Equipment for Federations	639,263	▲ 6.54%
. Africa (22 federations)	129,550	
. Americas (23 federations)	126,727	
. Asia (22 federations)	117,908	
. Europe (23 federations)	126,796	
. Oceania (3 federations)	16,422	
Schools and training for fencing masters	336,633	▼ 3.82%
World Championships training camps	123,525	▼ 17.65%
Refereeing: exams, seminars, bonuses	132,986	▼ 11.34%
Aid to Federations	421,235	▼ 12.24%
Junior/Cadet World Championships	106,993	▲ 6.99%
Senior/Veteran World Championships	123,696	▲ 12.45%
World Cups, Grand Prix, Zonal Championships	65,429	▼ 45.48%
Service providers	99,993	▼ 0.01%
. Projects (Donate your fencing gear)	38,438	Not in budget
. AIN rules implementation	73,214	Not in budget
. Athletes' election	9,638	Not in budget
Total Sport Department	2,411,043	▲ 0.46%

Note: In total, 93 National Federations have benefited from the equipment support. Off-budget items correspond to expenses that were not initially planned.

Communication, Marketing and TV

Communication/Marketing/TV expenses amount to CHF 754,771, i.e. 33.50% below budget.

▼ 33.50% BELOW BUDGET

Item	Amount (CHF)	Budget Variance
Video portal/Digital content/Website	144,734	▼ 27.63%
. Digital content/Video portal	75,820	
. Website	68,914	
Magazines	37,164	▼ 56.28%
Communication	63,221	▼ 25.62%
Marketing	42,462	▼ 50.04%
Events	205,099	▲ 13.94%
Service providers	192,725	▼ 3.64%
TV Broadcast (Eurosport)	69,367	▼ 76.88%

Total Com/Marketing/TV**754,771****▼ 33.50%**

Exceptional Aid

Exceptional aid to the organizers (Swiss Timing) amounts to CHF 483,000, i.e. 31.00% below budget.

This aid is intended to support the organisers of the Grands Prix and World Championships.

▼ 31.00% BELOW BUDGET

Item	Amount (CHF)
Swiss Timing (Grands Prix and World Championships)	483,000

Off-budget items

Off-budget items correspond to expenses that were not initially planned:

Item	Amount (CHF)
FIE money prizes World Championships	855,270
FIE money prizes Best referees	183,836
Entry fees World Championships	77,306
FIE innovation Media	479,580
Total Off-Budget	1,595,992

TOTAL EXPENSES FOR THE FIE: CHF 7,954,132

3. Revenue analysis

The total revenue amounts to CHF 3,562,414, i.e. 47.80% below the projected budget. This overall underperformance is due to the non-realization of projected revenues.

▼ 47.80% BELOW BUDGET

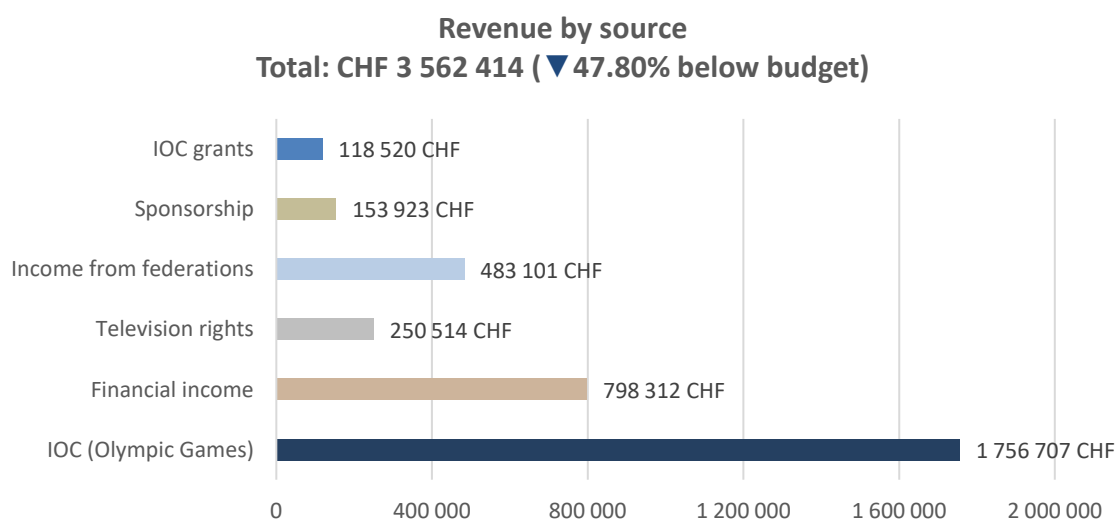


Figure 4 – Revenue by source (CHF 3.56M in total)

Sources of revenue by item

Source	Amount (CHF)	Budget variance
Donations	.	.
Revenue from Federations	483,101	▲ 31.95%
. Federations annual fees	52,528	▼ 4.50%
. Organisational fees (GP, WC)	88,699	▼ 3.75%
. International licences	229,453	▲ 43.41%
. Referees examination fees	13,558	▲ 50.65%
. Other revenue	98,863	▲ 97.73%
Finances and provisions	799,650	▲ 1 499.30%
. Financial income	798,312	▲ 1 496.62%
. Foreign exchange gains	.	.
. Income from prior years	1,338	Not in budget
. Release of provisions	.	.
IOC	1,875,227	▼ 9.50%
. IOC development aid subsidy	118,520	▲ 91.16%
. Revenue from Olympic Games 2024	1,756,707	▼ 6.50%
Communication/Marketing/TV	404,437	▲ 911.09%
. Escribe magazine	.	Not in budget
. Sponsoring	153,923	Not in budget
. Television rights	250,514	▲ 902.06%
Total Revenue	3,562,414	▼ 47.80%

Analysis: The IOC continues to be the primary revenue source (52.6% of total), despite a 9.50% underperformance. Financial income shows a massive outperformance (+1,496.62%) due to a favourable interest-rate environment. Revenues from federations are increasing (+31.95%), but donations remain at zero.

NET RESULT 2025: DEFICIT OF CHF 6,972,497

4. Balance sheet as at 31 December 2025

Our total capital as at 31 December 2025 stands at CHF 25,009,661. The assets are composed of 99.97% cash and investments, reflecting a highly conservative financial structure.

CHF 25.01M	CHF 23.97M	CHF 1.04M
Total Assets	Equity	Short-term Liabilities

Assets

Item	2025 (CHF)
Bank balances	10,795,762
Securities	13,600,884
Receivables from Federations	36,758
Other clients (third parties)	128,375
Other short-term receivables	179,869
Stocks	4,798
Accruals - Assets	256,053
Total Current assets	25,002,499
Office and IT equipment	7,162
TOTAL ASSETS	25,009,661

Bank balances declined by CHF 5,476,134 (-33.7%), primarily as a result of the operating deficit. Investment securities declined by CHF 1,710,167 (-11.2%).

Liabilities

Foreign short-term capital

Item	2025 (CHF)
Suppliers and liabilities to third parties	477,329
Other short-term liabilities	.
Accruals - Liabilities	558,493
Total foreign short-term capital	1,035,822

Equity

Item	2025 (CHF)
Capital as at 01.01.2025	10,946,336
Result for the year	-6,972,497
Reserve funds	20,000,000
Total Equity	23,973,839
TOTAL LIABILITIES	25,009,661

Important notes:

- The capital as at 01 January 2025 (CHF 10,946,336) represents the FIE's financial position at the beginning of the financial year, including the 2024 profit (CHF 8,950,525) and the initial capital (CHF 1,995,812).
- The negative balance between income and expenditures of CHF 6,972,497 is the result of the profit and loss account.
- Bank balances declined by CHF 5,476,134 (-33.7%), primarily as a result of the operating deficit.
- Investment securities declined by CHF 1,710,167 (-11.2%).

Thank you for your trust,

Ferial Salhi

Secretary-Treasurer