



# **The European Club Finance and Investment Landscape**



# Foreword



This edition of the UEFA European Club Finance and Investment Landscape report is quite special. Not only does it give a clear picture of European club football finances in 2026, but it also takes a step back to reflect on how the game has developed over the last ten years.

What the report shows is encouraging. After a decade that included one of the toughest periods our sport and our society have faced, European football has come through in a strong position. Club revenues have grown steadily across the board, and top-division income is expected to pass €30 billion in the 2025 financial year.

Growth has not been limited to one area. Broadcasting, UEFA competition revenues, sponsorship and commercial income, and matchday revenues have all increased. Even with the disruption of the pandemic, total club revenue rose by more than €1.3 billion per year on average between 2015 and 2025, and every one of Europe's 54 top divisions has shared in that progress.

The report also highlights the scale of change in key streams, including significant rises in domestic TV, commercial, and gate revenues - and especially in UEFA competition revenue, which has more than doubled over the decade. In 2025 alone, clubs received over

€3 billion from UEFA competitions, with solidarity contributions to non-participating clubs surpassing €300 million. Taken together, these trends suggest that European football's wider ecosystem is working well, with benefits felt across countries and competitions.

Importantly, the report also points to strong levels of long-term investment, with clubs putting record amounts into stadiums, training centres, and other assets.

We established the UEFA Intelligence Centre to help spot risks early and support sustainable decision-making. It is good to see that some of the concerns raised in previous reports are showcasing positive trends. At the same time, it is clear that there is no room for complacency. Some trends in rising operating costs, increasing staff numbers, and non-player wage growth will need our close attention.

Despite the noise, despite the pressure, despite the doubts of some, European football's future remains bright. The decade ahead will bring new pressures, but also real opportunities. With good insights, such as those provided by this report, European football can prepare more effectively - and work together to support a healthy, successful future.

**Aleksander Čeferin**  
UEFA President

# Introduction



This report explores the key trends defining UEFA's financial and investment landscape today; examining how clubs are adapting, where new opportunities are emerging, and what challenges lie ahead as the game continues to grow on an increasingly global stage.

Club revenue has grown everywhere in Europe across the last decade, with the past four years holding the highest year-on-year top-division revenue increases recorded. Top-division club revenues have once again reached record levels and are set to break the barrier €30bn in 2025.

Clubs across UEFA's ecosystem are redefining how they generate revenue, deploy capital, and build

long term financial resilience. Traditional sources of income such as matchday gate revenue, broadcasting rights, and commercial partnerships remain foundational, yet new investment models and value drivers are rapidly emerging. Detailed analysis is provided within for each revenue stream, providing insight on a country and club basis.

While showcasing record revenues, the report also brings attention to trends that call for continued vigilance and control to preserve the game's future financial sustainability.

The creation of other revenue streams tends to require significant investment and additional resources and driving a significant increase in non-player wage costs and non-wage operating costs. The share of revenue absorbed by non-wage operating costs is steadily increasing: from 30% in 2021 to a forecast 36% in 2025.

Clubs are gradually moving back to operating profitability. In 2024, positive revenue and control of player wages combined with negative operating costs to generate the first

operating profit result (before transfers, divestments, financing and tax) across Europe's 700+ top-division clubs in five years.

Improvements in wage control and record transfer profits mean that more than half of Europe's top-division clubs reported a profit before tax in 2024, the first time since before the pandemic. The combined top-division losses before tax decreased to €1.1bn in 2024, with a similar level projected in 2025.

Regrettably, the lack of consistent domestic-level financial regulations will likely prevent European football reaching pre-pandemic levels of profitability.

Institutional investors and private equity firms have intensified their involvement in European football, reshaping ownership structures and creating a more complex, interconnected market. The perceived scarcity of attractive majority investment opportunities in top-division clubs is driving a noticeable increase in investments in second-tier clubs and, to a lesser extent, in minority stakes.

This report plays a vital role in tracking European football's financial wellbeing. By offering granular insights beyond the headlines, it supports the transparency required to ensure accountability across the sport.

We extend our gratitude to the colleagues, national associations, clubs, and leagues who contributed to the development of this report. Your support has helped reinforce its role as a key industry benchmark for financial transparency within European club football.

A handwritten signature in black ink that reads "Andrea Traverso". The signature is fluid and cursive.

**Andrea Traverso**  
UEFA Director Financial Sustainability & Research

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# A unique Europe-wide panorama of club finances

## Scope of financial analyses

This report remains the only publication that analyses all of Europe's top divisions, being compiled on the basis of submissions from more than 700 clubs each year. Just as important for benchmarking purposes are the extended review that is carried out each summer by specialist financial analysts at UEFA and the subsequent exchanges between clubs and national licensing bodies. These can result in more than 500 reclassifications each year, ensuring that the report provides the best possible year-on-year and club-by-club comparisons.

## Approach and data sources

UEFA's benchmarking reports always endeavour to give the best possible overview of the financial results of Europe's football clubs and the position of European club football as a whole. The type and scope of financial information used varies according to the type of analysis.

The majority of financial analyses in this report are presented across a double-page spread to provide the reader with a clear and consistent format. Depending on the topic, this main spread may be supplemented by specific ad hoc analyses.

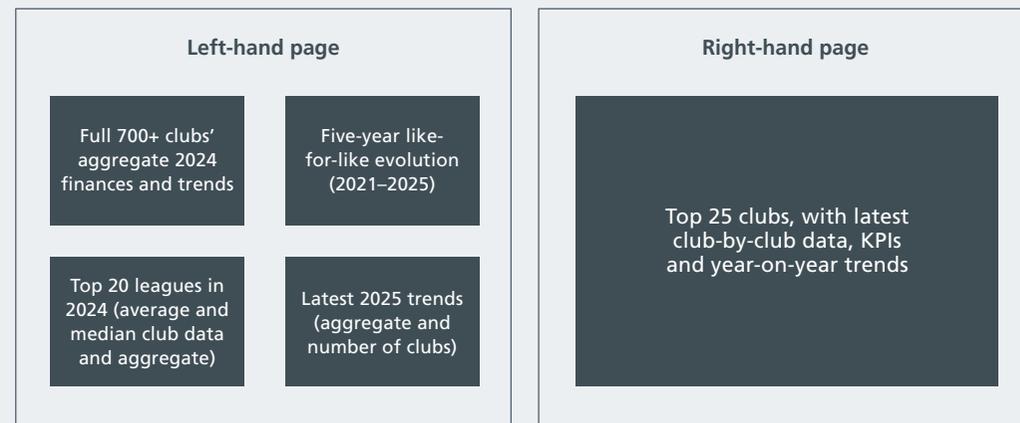
Each main spread starts by presenting aggregate values for all of Europe's top-division clubs, based on the actual figures for 2024 submitted by 725 clubs and reviewed by UEFA, together with simulated figures for the remaining 14 clubs. It also features the top 20 leagues by aggregate values, including each league's average and median club values. This section is limited to 20 leagues for reasons of legibility and brevity; the data on all 55 UEFA member associations is provided in the appendices, across 20 key performance indicators (KPIs).

Each double-page spread then presents a five-year evolution and the percentage change from 2024 to 2025. While this section factors in the very latest data submitted to UEFA for 2025, the five-year analysis only includes clubs whose data is available for all five years, to ensure a like-for-like comparison, splitting clubs into 'early-reporting' and 'later-reporting'. Finally, we present the top 25 clubs by each financial measure and various KPIs. These are based on actual, reviewed data for 2025, supplemented on occasion by abbreviated data provided by clubs not in UEFA competitions.

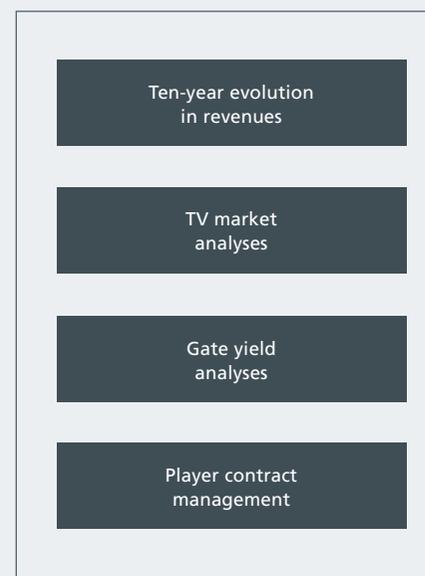
## Key definitions

To improve the reading experience some abbreviations are used throughout the report. References to a particular year, such as 2024 or 2025, refer to the financial year, i.e. the 12-month period ending in that year (revenues, costs or profits) or the end of that 12-month period (assets, debts), denoted in previous benchmarking reports as FY [year]. References to 'league' or 'country' results refer to the aggregate of clubs in the top division.

## Double-page presentation of each major revenue, cost, profit, asset & debt line item



## Specific ad hoc analyses



## Appendices (country KPIs)



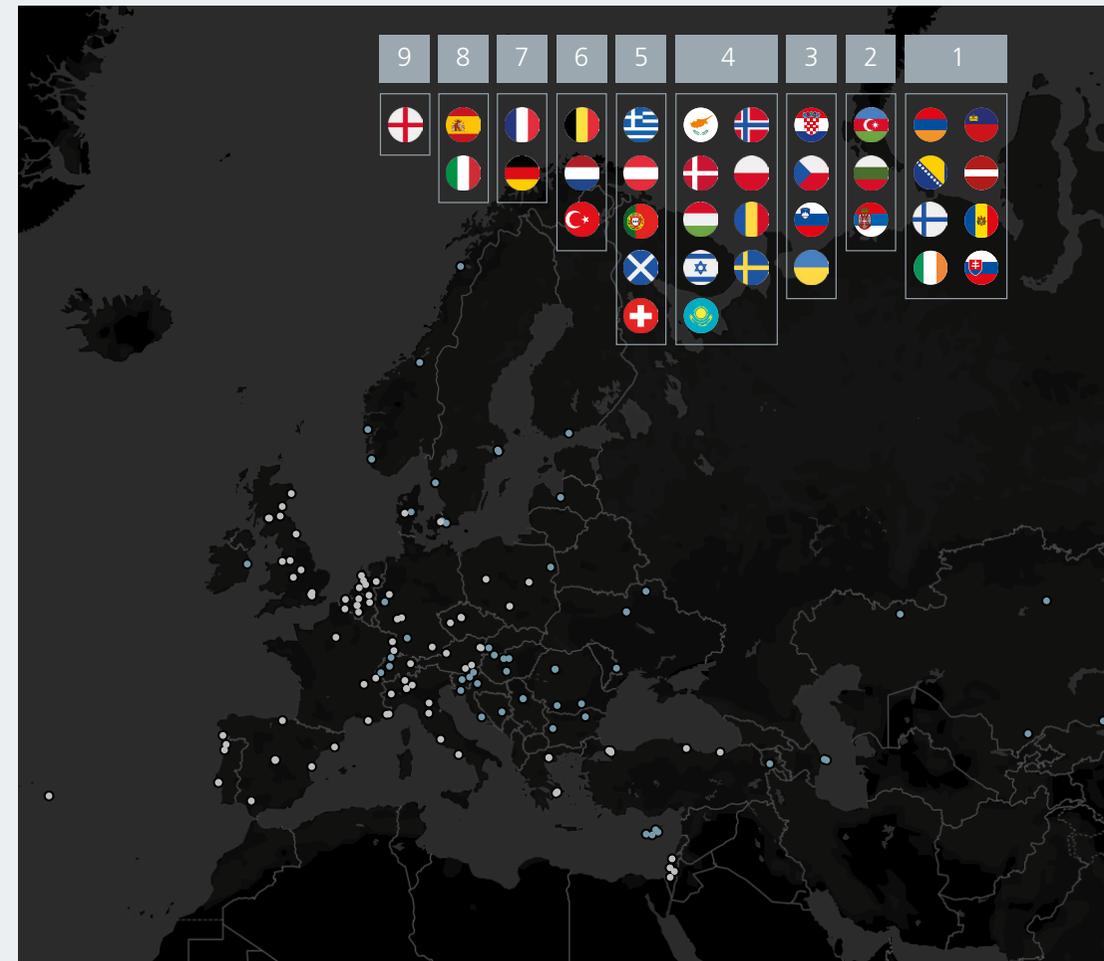
# 2025: Early club reporting allows faster assessment of trends

## Early-reporting clubs account for around 60% of top-division totals by value

Country	Club name	Data	Country	Club name	Data	Country	Club name	Data
ARM	FC Noah	Forecast	FIN	HJK Helsinki	Forecast	NED	PSV Eindhoven	Actual
AUT	FK Austria Wien	Actual	FRA	LOSC Lille	Actual	NED	FC Utrecht	Actual
AUT	SK Rapid Wien	Actual	FRA	Olympique Lyonnais	Actual	NOR	FK Bodø/Glimt	Forecast
AUT	FC Salzburg	Actual	FRA	Olympique de Marseille	Actual	NOR	SK Brann	Forecast
AUT	SK Sturm Graz	Actual	FRA	AS Monaco FC	Actual	NOR	Rosenborg BK	Forecast
AUT	Wolfsberger AC	Actual	FRA	OGC Nice	Actual	NOR	Viking FK	Forecast
AZE	Qarabağ FK	Forecast	FRA	Paris Saint-Germain	Actual	POL	Jagiellonia Białystok	Forecast
AZE	Sabah FK	Forecast	FRA	Racing Club de Strasbourg Alsace	Actual	POL	Legia Warszawa	Actual
BEL	RSC Anderlecht	Actual	GER	FC Bayern München	Actual	POL	KKS Lech Poznań	Actual
BEL	Royal Antwerp FC	Actual	GER	Borussia Dortmund	Actual	POL	Raków Częstochowa	Actual
BEL	Club Brugge	Actual	GER	Eintracht Frankfurt	Actual	POR	CD Santa Clara	Actual
BEL	KRC Genk	Actual	GER	SC Freiburg	Actual	POR	SL Benfica	Actual
BEL	R. Charleroi SC	Actual	GER	Bayer 04 Leverkusen	Forecast	POR	SC Braga	Actual
BEL	R. Union Saint-Gilloise	Actual	GER	1. FSV Mainz 05	Actual	POR	FC Porto	Actual
BIH	FK Sarajevo	Forecast	GER	VfB Stuttgart	Forecast	POR	Sporting Clube de Portugal	Actual
BUL	PFC Levski Sofia	Forecast	GRE	AEK Athens FC	Actual	ROU	CFR 1907 Cluj	Forecast
BUL	PFC Ludogorets 1945	Forecast	GRE	Aris Thessaloniki FC	Actual	ROU	FCSB	Forecast
CRO	GNK Dinamo Zagreb	Forecast	GRE	Olympiacos FC	Actual	ROU	FC Universitatea Cluj	Forecast
CRO	HNK Hajduk Split	Forecast	GRE	Panathinaikos FC	Actual	ROU	Universitatea Craiova	Forecast
CRO	HNK Rijeka	Forecast	GRE	PAOK FC	Actual	SCO	Aberdeen FC	Actual
CYP	AEK Larnaca FC	Forecast	HUN	Ferencvárosi TC	Forecast	SCO	Celtic FC	Actual
CYP	Aris Limassol FC	Forecast	HUN	Győri ETO FC	Forecast	SCO	Dundee United FC	Actual
CYP	AC Omonia	Forecast	HUN	Paksi FC	Forecast	SCO	Hibernian FC	Actual
CYP	Pafos FC	Forecast	HUN	Puskás Akadémia FC	Forecast	SCO	Rangers FC	Actual
CZE	SK Slavia Praha	Actual	IRL	Shamrock Rovers FC	Forecast	SRB	FK Crvena Zvezda	Forecast
CZE	AC Sparta Praha	Actual	ISR	Beitar Jerusalem FC	Actual	SRB	FK Partizan	Forecast
CZE	FC Viktoria Plzeň	Actual	ISR	Hapoel Beer-Sheva FC	Actual	SUI	FC Basel 1893	Forecast
DEN	Brøndby IF	Actual	ISR	Maccabi Haifa FC	Actual	SUI	FC Lausanne-Sport	Forecast
DEN	F.C. Copenhagen	Forecast	ISR	Maccabi Tel-Aviv FC	Actual	SUI	FC Lugano	Actual
DEN	FC Midtjylland	Actual	ITA	Atalanta BC	Actual	SUI	Servette FC	Actual
DEN	Silkeborg IF	Forecast	ITA	Bologna FC	Actual	SUI	BSC Young Boys	Forecast
ENG	Arsenal FC	Actual	ITA	ACF Fiorentina	Actual	SVK	ŠK Slovan Bratislava	Forecast
ENG	Aston Villa FC	Actual	ITA	FC Internazionale Milano	Actual	SVN	NK Celje	Forecast
ENG	Chelsea FC	Actual	ITA	Juventus	Actual	SVN	NK Maribor	Forecast
ENG	Crystal Palace FC	Actual	ITA	AC Milan	Actual	SVN	NK Olimpija Ljubljana	Forecast
ENG	Liverpool FC	Actual	ITA	SSC Napoli	Actual	SWE	AIK	Forecast
ENG	Manchester City FC	Actual	ITA	AS Roma	Actual	SWE	BK Häcken	Forecast
ENG	Newcastle United FC	Actual	KAZ	FC Aktobe	Forecast	SWE	Hammarby Fotboll	Forecast
ENG	Nottingham Forest FC	Actual	KAZ	FC Astana	Forecast	SWE	Malmö FF	Forecast
ENG	Tottenham Hotspur	Actual	KAZ	FC Kairat Almaty	Forecast	TUR	Istanbul Başakşehir	Actual
ESP	Atlético de Madrid	Actual	KAZ	FC Ordabasy Shymkent	Forecast	TUR	Beşiktaş JK	Actual
ESP	Athletic Club	Actual	LIE	FC Vaduz	Actual	TUR	Fenerbahçe SK	Actual
ESP	FC Barcelona	Actual	LVA	Riga FC	Forecast	TUR	Galatasaray AŞ	Actual
ESP	Real Betis Balompíe	Actual	MDA	FC Sheriff Tiraspol	Forecast	TUR	Samsunspor	Actual
ESP	RC Celta de Vigo	Actual	NED	AFC Ajax	Actual	TUR	Trabzonspor AŞ	Actual
ESP	Rayo Vallecano de Madrid	Actual	NED	AZ Alkmaar	Actual	UKR	FC Dynamo Kyiv	Forecast
ESP	Real Madrid CF	Actual	NED	Go Ahead Eagles	Actual	UKR	FC Polissya Zhytomyr 2016	Forecast
ESP	Villarreal CF	Actual	NED	Feyenoord	Actual	UKR	FC Shakhtar Donetsk	Forecast

The following table and map show the 144 clubs in 37 countries that provided UEFA with early 2025 data. These clubs account for 60–62% of top-division clubs' total revenue, wages, assets, liabilities and transfer activity. The lighter dots on the map indicate clubs that have a summer financial year end, rather than a winter financial year end. This early, more-timely reporting, is just one example of how the UEFA Club Licensing and Financial Sustainability Regulations contribute to improved financial transparency.

Number of clubs 2025



# 1

## CLUB REVENUES

This chapter looks at the profile of club revenues across Europe, reporting on the very latest trends. It starts with a ten-year revenue retrospective broken down by revenue stream, followed by an assessment of the current polarisation of revenues at league and club level after this decade of growth. The chapter then looks in detail at each individual revenue stream, using early-reporting clubs' data from 2025 and all other top-division clubs' data from 2024. Record revenue levels are reported across all revenue streams as clubs aggressively seek top line improvement.

**€30bn+**

Top-division club revenue set to pass €30bn in 2025. Revenues passed €20bn in 2017 and €10bn in 2007.

**+10%**

Another year of extremely strong revenue growth seen in 2025 by early-reporting clubs.

**€10bn+**

Commercial revenues set to pass €10bn in 2025, with a 20% increase in merchandising revenues compensating for low TV revenue growth.



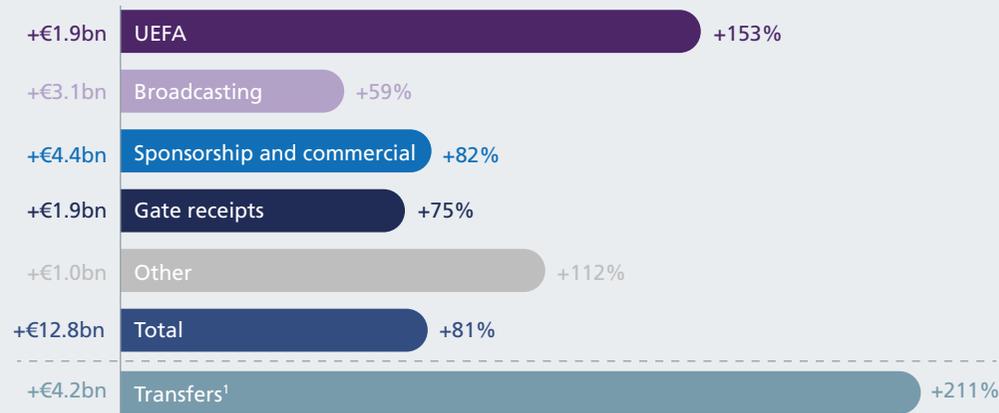


# Revenues continue to increase across top clubs

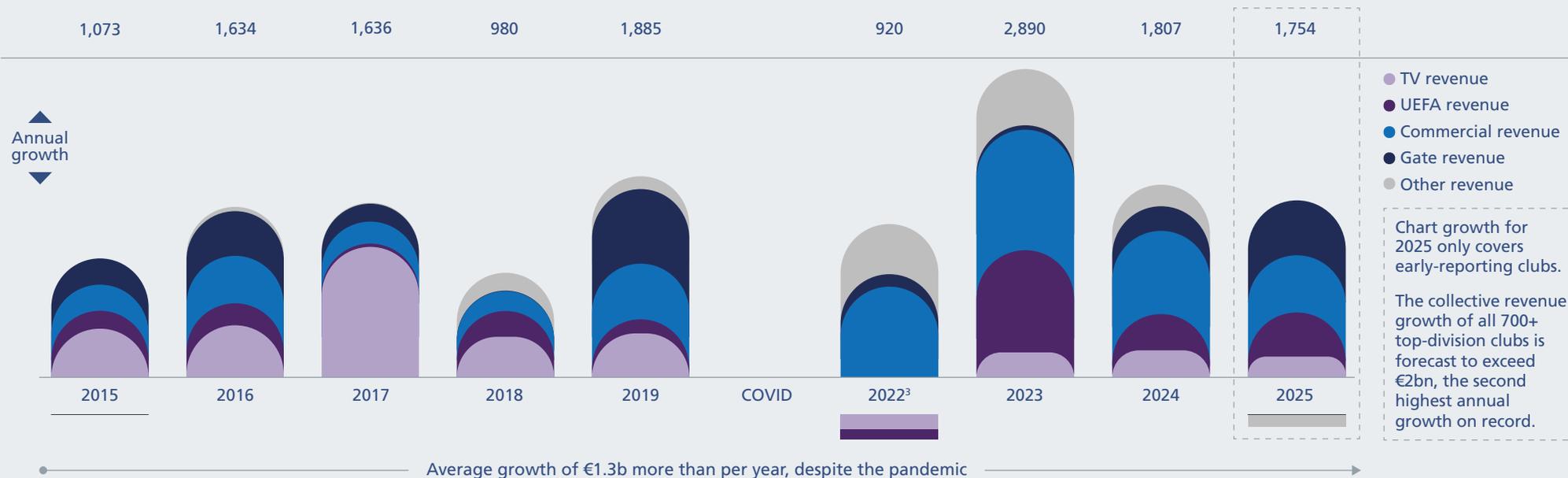
Despite two 'lost years' of growth during the pandemic, Europe's top-division clubs have increased revenue<sup>1</sup> by an average of €1.3bn per year over the past decade<sup>2</sup>.

Revenue growth slowed in 2024 to €1.8bn after the record growth of €2.9bn recorded in 2023. Nonetheless, revenue growth was spread across all revenue streams in 2024.

Absolute and percentage increases for each revenue stream, 2014–2024



Evolution of annual growth in aggregate club revenue and a breakdown of that growth, 2014–2024 (€m)

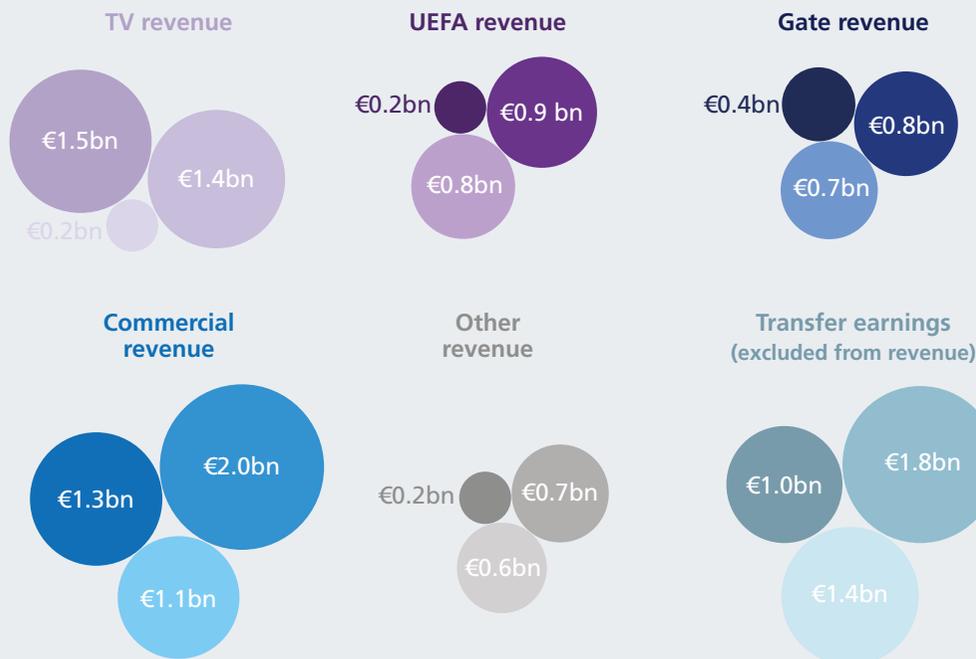


# Revenue growth reveals increasing inequality across leagues

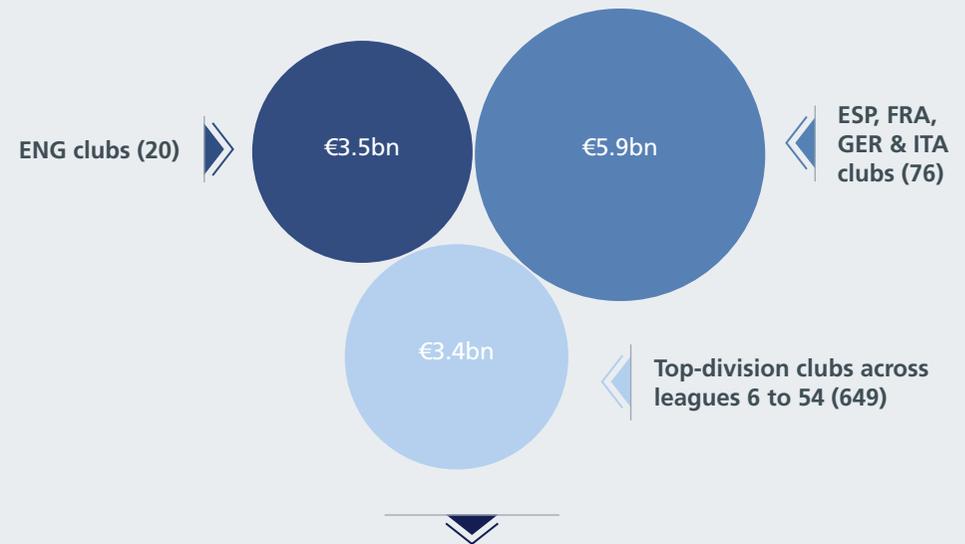
Club revenue has grown everywhere in Europe across the last decade, increasing in all 54 first divisions.<sup>4</sup> However, revenue remains concentrated within the top leagues and clubs, thereby polarising the competition for top talent.

Although the relative revenue shares of clubs in the Big 5 leagues and the top 25 European clubs have only edged upwards – from 72% to 73% and from 44% to 45% respectively – the absolute gaps continue to increase. The total revenue of the 20 English clubs has increased by €3.5bn, the 76 Spanish, French, German and Italian clubs by a combined €5.9bn and the remaining 649 clubs by a combined €3.4bn.

Absolute revenue growth (€bn), 2014–24, by revenue stream and country grouping



Absolute revenue growth (€bn), 2014–24, by country grouping



The charts illustrate that all three country groupings presented have reported growth in each revenue stream, but this growth has been uneven.

Between 2014 and 2024, English club TV revenue increased (+€1.5bn) by almost as much as the rest of Europe combined (+€1.6bn). By contrast, the growth in UEFA and other (non-commercial) revenue was more evenly distributed across Europe.

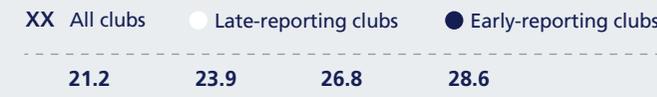
The two streams that increased the most in absolute terms were commercial revenue (+€4.4bn) and transfer earnings (+€4.2bn), although on the balance sheet, transfer earnings are reported within gains and losses, not within revenue. Commercial revenue added the most revenue for the Spanish, French, German and Italian club grouping (+€2.0bn), while for the talent-developing and exporting clubs outside the Big 5, transfer earnings grew the most (+€1.4bn).

# Top-division revenue set to break the €30bn barrier



Europe's top-division clubs' aggregate revenue grew 35% from €21.2bn in 2021 to €28.6bn in 2024.

Evolution of top-division clubs' aggregate revenue (€bn)

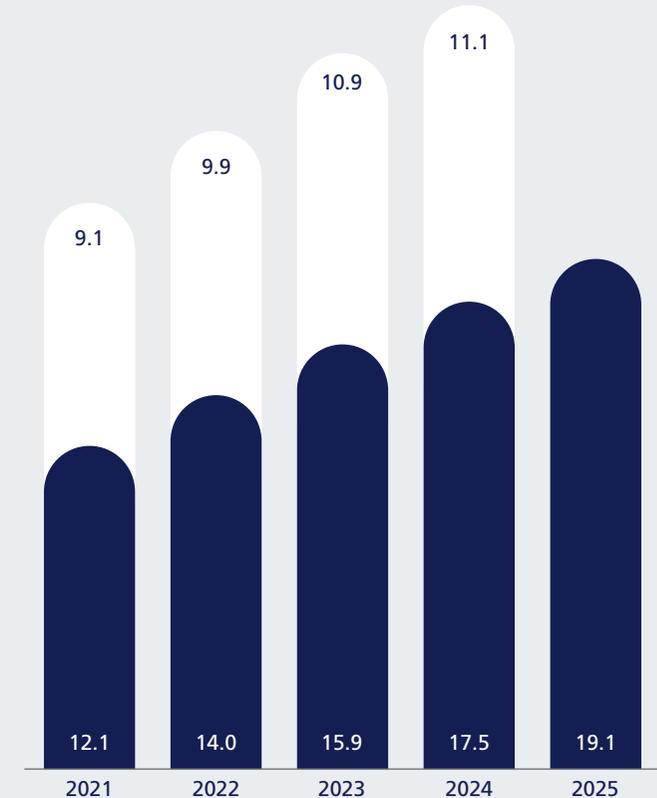


Revenue of top-division clubs in 2024 (€m)



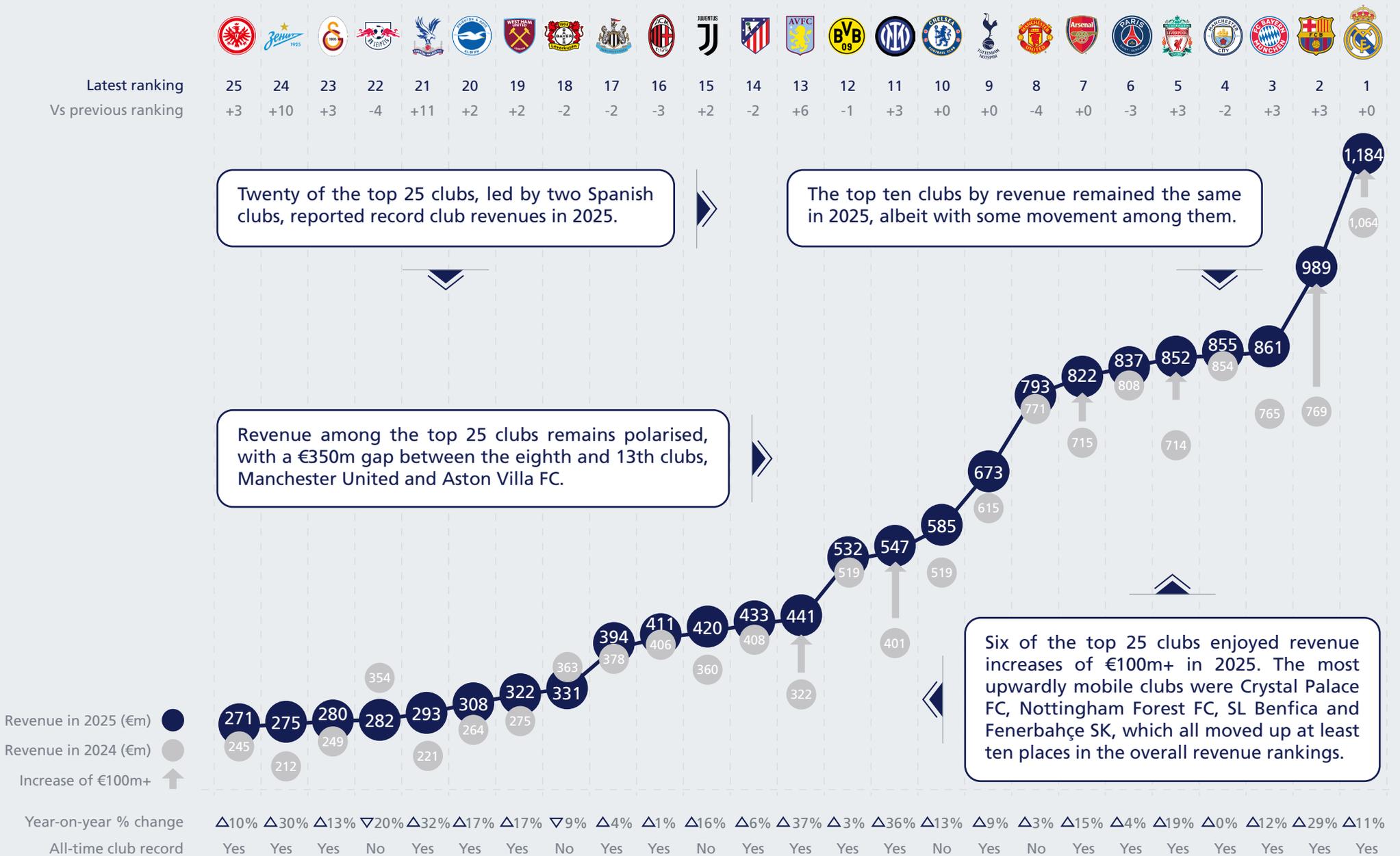
Sixteen of the top 20 leagues by revenue enjoyed revenue growth in 2024. English clubs continue to generate the most revenue, although their revenue share decreased from 27% to 26%. The median German club generated more than double that of the median Spanish, Italian or French club.

Clubs in UEFA competitions reported an additional €1.6bn of revenue in 2025. Top-division clubs are set to break the €30bn mark in 2025.



The rest of this chapter documents how this record revenue and continued revenue growth is being generated.

# Record revenues reported by 80% of the top 25 clubs



# Top-division gate revenues set to reach €5bn



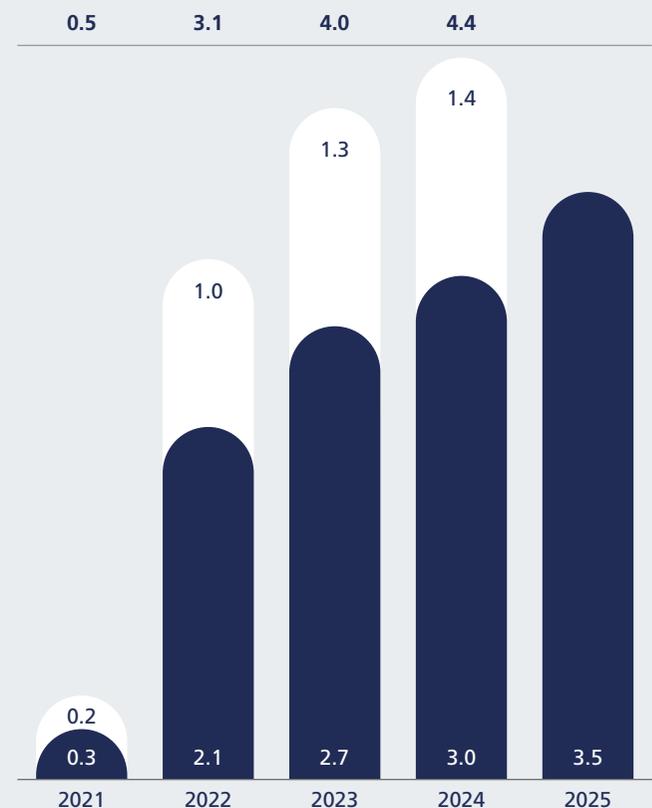
**€4.4bn**

Clubs' gate revenues in 2024

Gate revenues continued to grow strongly in 2024, reaching a record €4.4bn and standing 33% above pre-pandemic levels.

Evolution of top-division clubs' aggregate gate receipts (€bn)

XX All clubs    ● Late-reporting clubs    ● Early-reporting clubs



Gate receipts of top-division clubs in 2024 (€m)

Country	Median	Average	Change from 2023	Aggregate
UK	29	53	+6%	1,059
Germany	24	31	+8%	563
Spain	12	29	+1%	589
Italy	8.1	22	+4%	442
France	13	25	+6%	448
Czechia	1.6	3.6	+12%	58
Turkey	0.9	7.7	+69%	147
Hungary	5.8	11	+12%	200
Denmark	3.8	6.7	+7%	107
Croatia	0.5	4.3	+7%	78
Sweden	2.5	11	+6%	137
Switzerland	5.8	8.6	+9%	103
Slovenia	1.2	5.5	+23%	66
Denmark	1.3	2.1	-11%	25
Greece	0.3	3.3	+34%	47
Sweden	1.9	3.4	+26%	54
Hungary	0.3	0.3	+19%	4
Romania	1.3	2.2	+37%	39
Croatia	0.3	1.8	+54%	18
Norway	1.2	1.5	-1%	24

Eighteen of the top 20 leagues by revenue enjoyed gate revenue growth in 2024. For the first time, French clubs generated more gate receipts than Italian clubs. Outside of the Big 5<sup>5</sup> leagues, good stadium infrastructure has allowed Dutch and Turkish clubs to double their gate revenue over the past decade, reaching €200m and €147m respectively.

Clubs in UEFA competitions reported a further €465m of gate revenues in 2025. Top-division clubs' gate revenues are set to reach the €5bn mark in 2025.

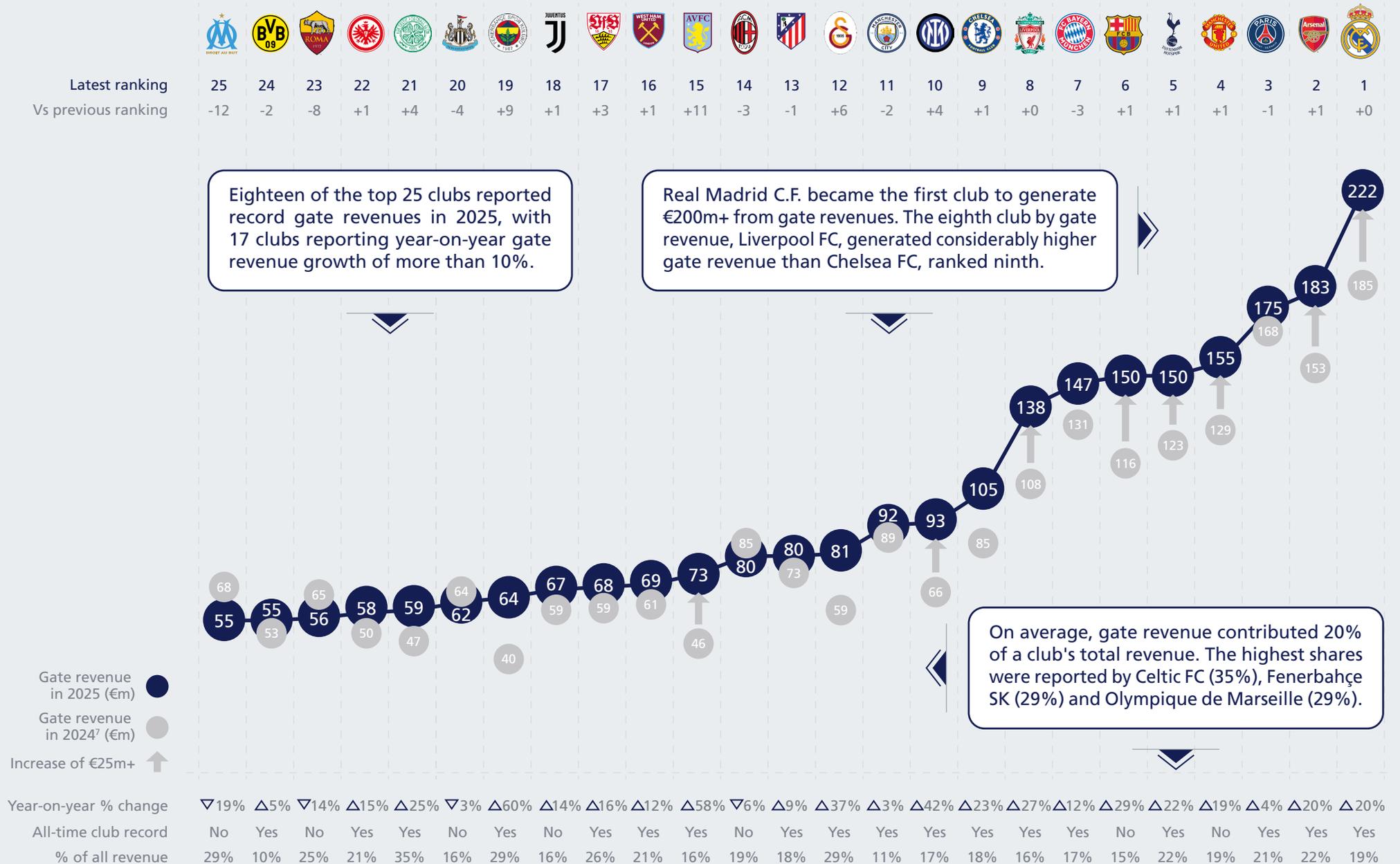
A 22% increase in premium seating and hospitality drove a record 16% growth in gate revenues<sup>6</sup> in 2025.



**16% growth**

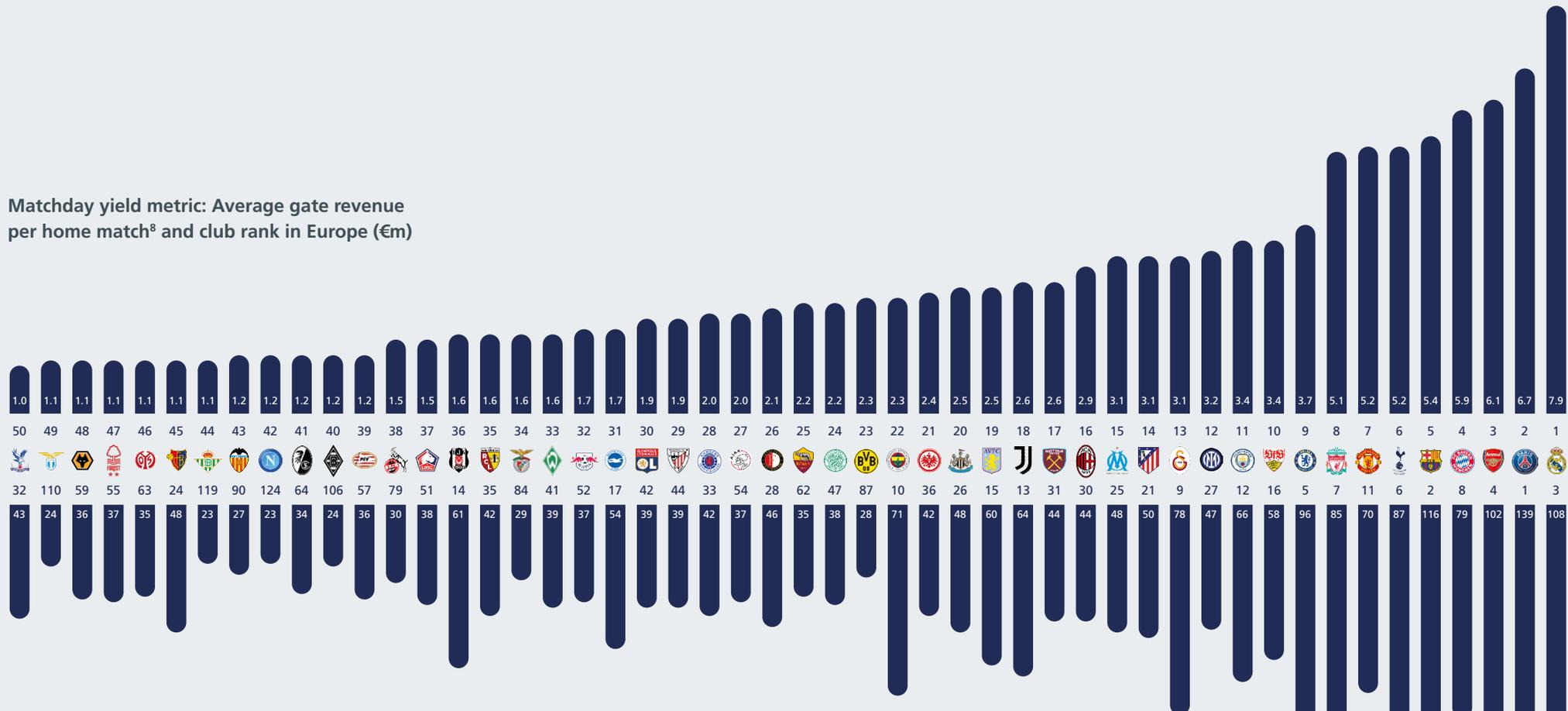
in gate revenues in 2025

# Hospitality driving record gate revenues across the top clubs

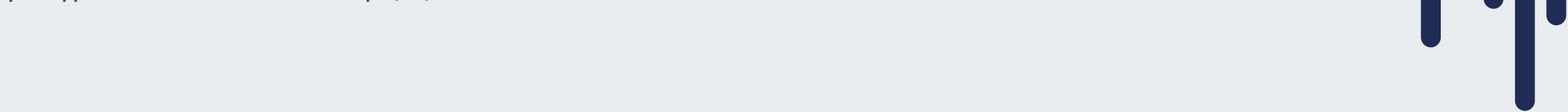


# Record matchday yields per match, but per-fan revenues vary

Matchday yield metric: Average gate revenue per home match<sup>8</sup> and club rank in Europe (€m)



Matchday yield metric: Average gate revenue per supporter visit<sup>8</sup> and club rank in Europe (€m)





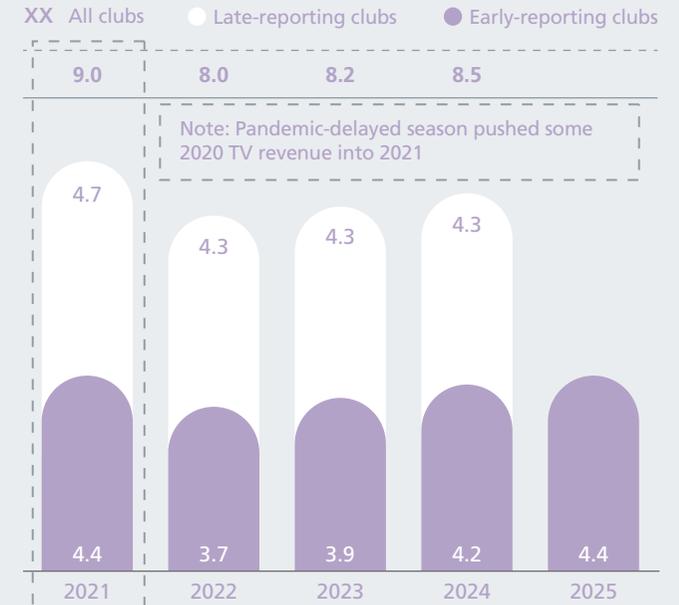
# Modest increase in top-division TV revenues



**€8.5bn**  
Clubs' TV revenues in 2024

TV revenues edged upwards 3% in 2024 to reach a new high<sup>9</sup> of €8.5bn, with all major markets mid-cycle.

Evolution of top-division clubs' aggregate TV revenue (€bn)



TV revenues of top-division clubs in 2024 (€m)

Country	Median	Average	Change from 2023	Aggregate
UK	169	170	+6%	3,407
Germany	61	64	+5%	1,143
Spain	52	69	-0%	1,371
Italy	45	56	+2%	1,115
France	21	27	-4%	482
Poland	6.3	7.1	-6%	113
Turkey	3.6	4.2	+8%	80
Netherlands	3.4	5.0	+13%	90
Belgium	5.0	6.0	+0%	96
Greece	3.6	10	-0%	182
Sweden	2.3	2.6	-4%	31
Switzerland	1.8	1.6	-10%	20
Australia	2.7	2.7	+6%	32
Denmark	2.9	3.2	-11%	38
Greece	1.8	2.4	+2%	33
Sweden	2.0	2.1	+0%	34
Italy	1.6	1.7	+0%	20
Poland	3.1	3.4	+20%	61
Croatia	0.9	0.9	+17%	9
Denmark	2.0	2.5	-4%	41

High TV rights and relatively even distribution across clubs meant the median English Premier League club reported €169m of TV revenue in 2024, more than three times that reported by the median Spanish and Italian clubs.

Clubs in UEFA competitions reported a further 5% in TV revenue growth in 2025. However, once the €322m of revenue reported for the FIFA Club World Cup (FCWC) is excluded, domestic TV revenues were found to have decreased 2% in 2025, with particularly strong decreases in France and Italy.

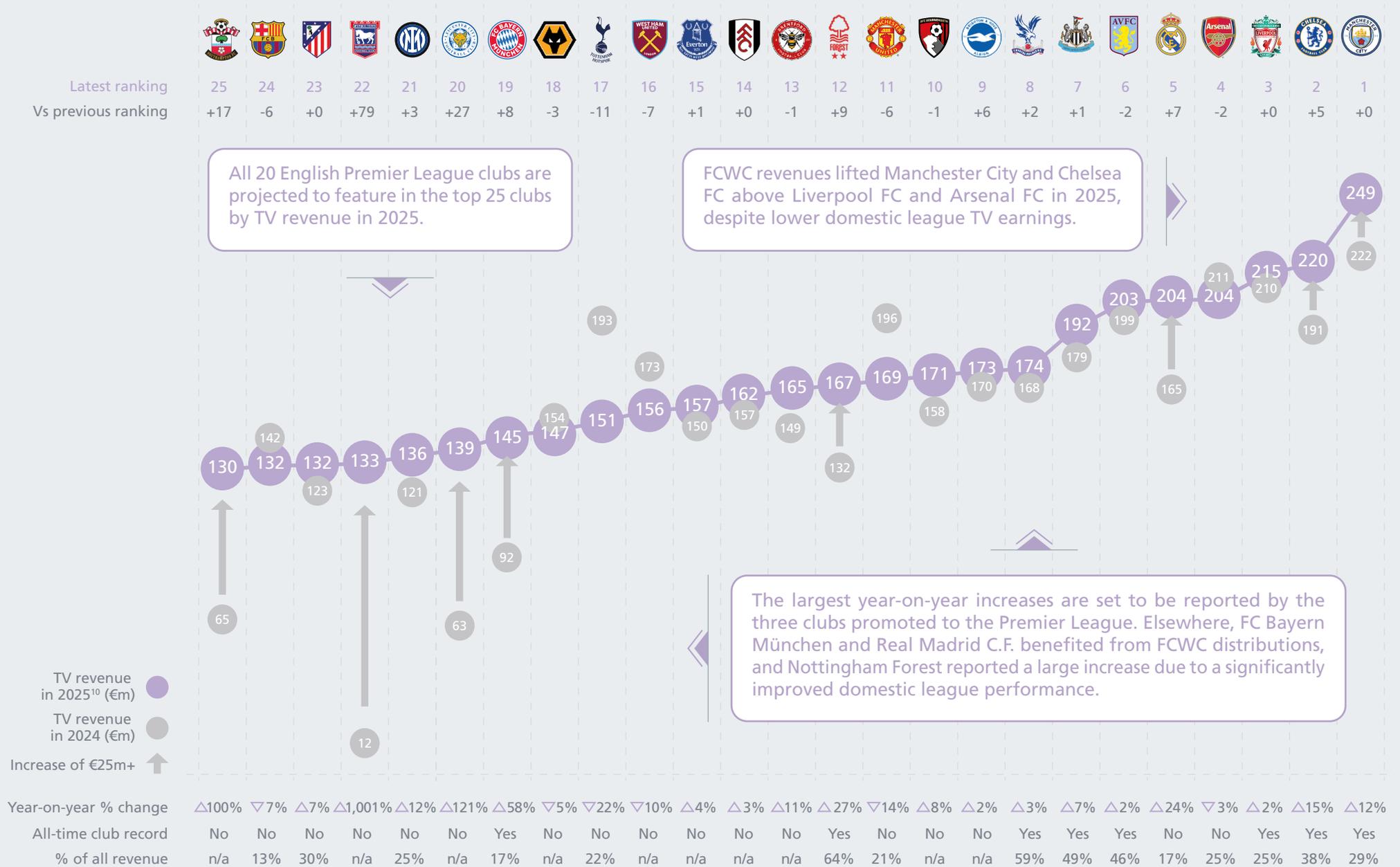


**5% growth**  
in TV revenues in 2025



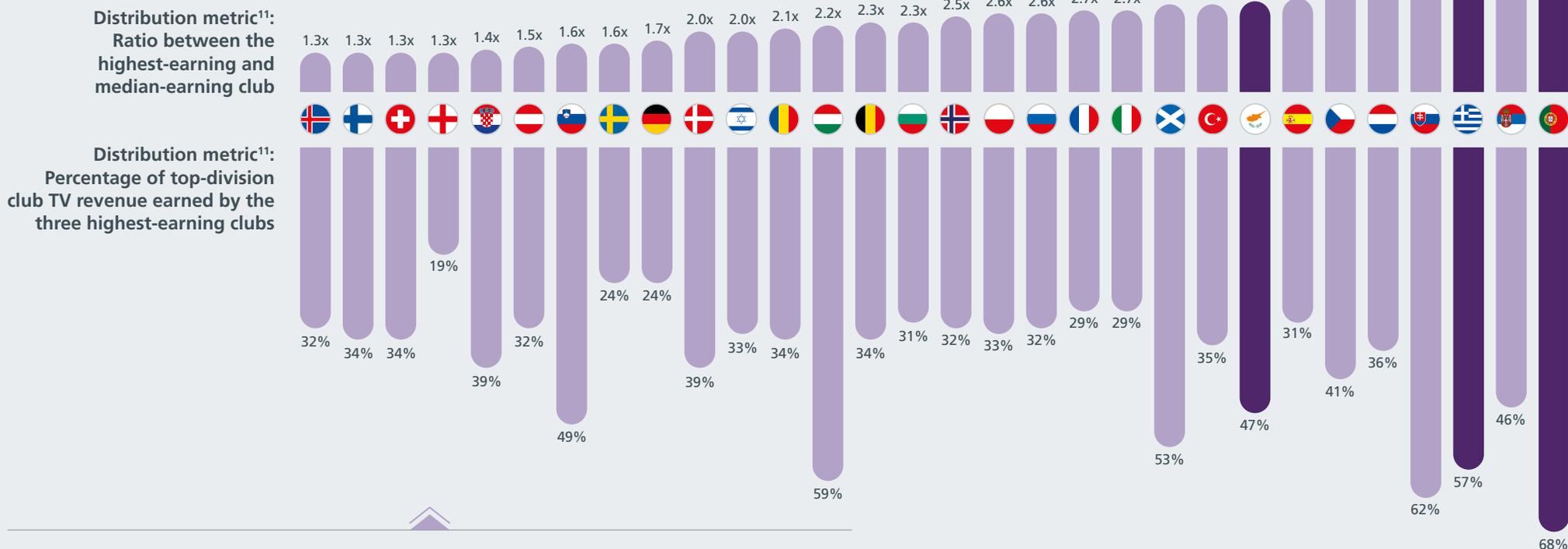
**2% decrease**  
in TV revenues in 2025 after excluding FCWC

# FCWC boosting TV revenues for a limited number of clubs



# The concentration of TV revenue continues to vary within leagues

Just three leagues feature the individual selling<sup>11</sup> of TV rights by clubs, and all are among the least balanced leagues.



Thirty leagues distribute more than €1m of —TV revenue among their clubs, with distributions in England, Germany and Sweden the least concentrated – the top three highest-earning clubs earn less than 25% of the league total. Austria could potentially join from 2026/27 as clubs have recently voted to support a more equitable distribution basis.



# Divergence in TV markets set to impact 2025 and 2026 revenues

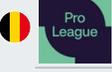
Broadcast rights provide an important insight into the medium-term future, but caution needed when using reported figures

The reported rights values and trends in this table are the gross amounts that broadcast partners or third-party commercial agencies are reported to pay to the rights-holders (UEFA, leagues or clubs). They are generally higher than the net TV revenues received and reported by top-division clubs on the previous page and elsewhere in this chapter. Those net TV revenues are the amounts distributed to clubs minus any operating, agency and production costs, parachute payments and

distributions to lower leagues, levies to governing bodies and grassroots football, and long-term revenue sharing linked to private equity deals. Comparisons, either cycle-to-cycle or league-to-league, should be treated only as indicative benchmarks since there are numerous variables, including scope of competitions sold, type of rights sold, responsibility for production costs, value increases within cycle and currency fluctuations.

	Latest domestic/ international cycle at market	Contract lengths	Reported trends <sup>12</sup>	Reported values per year <sup>13</sup>	Largest international markets/regions	Rights scope	Previous/current cycle	Other points of note
	2025/26 – 2028/29 2022/23 – 2027/28 2025/26 – 2027/28 2025/26 – 2030/31	4 years 3, 4 or 6 seasons	+4% +17% +23%	£1,670m/ €1,970m £2,170m/ €2,560m €4,530m	USA \$450m MENA <sup>14</sup> \$183m SE Asia \$95m	1 <sup>st</sup> division 1st league plus FA Cup in most Asian markets	£1,635m/ €1,890m £1,765m/ €2,080m €3,570m	<ul style="list-style-type: none"> <li>Contract lengths historically always three years until now.</li> <li>Streaming package removed in new domestic cycle.</li> <li>Domestic rights cover 270 matches vs 200 in old deal.</li> <li>League to take Premier League Productions (non-live) in-house from 2026/27 after more than 20 years with IMG.</li> <li>TV rights for the Football League (tiers 2–4), which are separately marketed, increased in 2024/25 from approx. €162m to approx. €245m.</li> </ul>
	2027/28 - 2031/32 2024/25 – 2028/29 2024/25 – 2027/28 2021/22 - 2028/29	5 years 3 to 8 seasons	+9% +12% +19%	€1,227m €835m €2,062m	USA \$175m MENA €116m Latin America \$75m	Top 2 divisions	€1,127m €700m €1,825m	<ul style="list-style-type: none"> <li>Domestic TV rights from 2027/28 split by: commercial premises (€130m (+30%)), residential (€1.05bn (+6%)), highlights(€12m) and second division rights (€35m (+40%)).</li> <li>International rights deals have various contract lengths, including five years (sub-Saharan Africa, data), six years (Brazil, Latin America), seven years (Russia) and eight years (USA, Mexico).</li> <li>CVC receive 8.2% of the rights under the 50-year La Liga Impulso deal.</li> </ul>
	2025/26 – 2028/29 2022/23 – 2027/28 2025/26 – 2027/28 2026/27 – 2043/44	4 years 3, 4, 8 or 17 seasons	+2% +tbc% tbc%	€1,121m €tbc €tbc	N Europe €62m N America €27m Poland \$22m	Top 2 divisions	€1,125m €700m €1,825m	<ul style="list-style-type: none"> <li>The majority of international deals are for three or four seasons. The main exceptions are a deal with NENT covering the Nordics, Netherlands and Baltics (eight years) and a 17-year deal with Relevent covering 35 territories in the Americas starting in 2026/27.</li> </ul>
	2024/25 – 2028/29 2024/25 – 2026/27 2024/25 – 2028/29	5 years 3 or 5 seasons	-2% -3% -4%	€967m <sup>12</sup> €242m <sup>12</sup> €1,209	Data €40m MENA €30m <sup>12</sup> Balkans €22m	1 <sup>st</sup> division + Cup + Super Cup	€988m €251m €1,239m	<ul style="list-style-type: none"> <li>The trend for domestic rights will end up positive if up to €100m in DAZN revenue-sharing targets are met.</li> <li>The new rights cycle features escalating rights each season so there will be a drop from 2024 to 2025.</li> <li>International rights estimate for new cycle depends on confirmation of betting data rights deal and roll over of current MENA deal (new cycle from 2025/26).</li> <li>International rights approach changed from primarily agency to direct to market.</li> </ul>
	2024/25 – 2028/29 2024/25 – 2026/27 2024/25 – 2028/29	5 years 5 seasons	-45% 33% +63%	€365 <sup>12</sup> €130 €495	Sub-Saharan Africa €45m Data €31m	Top 2 divisions + Super Cup	€661m €80m €741m	<ul style="list-style-type: none"> <li>LFP pursuing direct to customer approach for domestic rights after the cessation of the DAZN contract early in cycle. The five-year €365m is an average figure ranging from €449m in 2024/25 to €342m from 2027 to 2029.</li> <li>A 13% share of the TV rights, after deduction of the operating costs and production costs, are assigned to CVC prior to distribution to clubs.</li> </ul>

# Some positive TV stories outside the largest leagues

	Latest domestic/ international cycle at market	Contract lengths	Reported trends <sup>15</sup>	Reported values per year <sup>13</sup>	Rights scope	Previous/ current cycle	Other points of note
	2024/25 – 2026/27	3 years	+159%	All rights €168m	Top 2 divisions	All rights €66m at current forex rates	<ul style="list-style-type: none"> <li>• Rights are sold by the Turkish Football Federation.</li> <li>• Currency devaluation from 0.15TL to 1 EUR at start of 2020 to 0.027 at end of 2024 impacts trend analysis.</li> <li>• The 159% increase is in local currency terms.</li> <li>• Rights remain far below the peak of \$500m a year in 2017 and 2018.</li> </ul>
	2025/26 – 2029/30 2025/26 – 2029/30	5 years	+86%	Domestic live €149m Highlights €tbc International €15m	1 <sup>st</sup> division	Domestic live €80m Highlights €22m	<ul style="list-style-type: none"> <li>• Long-term 12-year deal with ESPN (ex-Fox Sports) ended in 2024/25 and replaced by a five-year cycle. Reported to be €135m per year plus €70m upfront bonus. Due to rights increasing across deal, the 2025-to-2026 increase will be a lower % than the cycle trend.</li> <li>• Highlights have always provided high value in the Netherlands relative to other markets. A two-year deal has been confirmed but value not reported (€22m a year – current deal).</li> <li>• IMG to retain international rights for five years from 2025/26 but Infront Bettor will take over video betting rights.</li> </ul>
	2026/27 – 2029/30	5 years	-8%	Domestic €38m	Top 2 divisions	Domestic €41m	<ul style="list-style-type: none"> <li>• Reported domestic rights include expected final live and highlights package values. The 8% estimated decrease is compared with the current extended four-season cycle.</li> </ul>
	2025/26 – 2029/30	5 years	-9%	Domestic €83m	Top 2 divisions	All rights €102m	<ul style="list-style-type: none"> <li>• Process for streaming rights and international rights ongoing. DAZN signalled intention in November 2025 to end domestic rights deal after issues with carriage deals.</li> </ul>
	2016/17 – 2025/26 2017/18 – 2028/29 2018/19 – 2027/28	10–12 years	n/a%	Combined club rights approx. €195m	Individual club sales	n/a	<ul style="list-style-type: none"> <li>• Long-term rights deals signed first by SL Benfica and then by FC Porto, Sporting Clube de Portugal, SC Braga, Vitória SC and others still have some seasons to run, with SL Benfica's the first to finish in 2025/26. This has created the most polarised TV distribution in Europe and provides challenges for league competitiveness.,</li> <li>• A memorandum of understanding was signed by the league and the national association in 2021, with an expectation that rights will be centralised from 2027/28 or 2028/29.</li> </ul>
	2023/24 – 2026/27	6 years	+2%	Domestic €63m	Top 2 divisions	Domestic €62m	<ul style="list-style-type: none"> <li>• New in-house model for production through joint venture.</li> <li>• Exited the international rights pool through European Leagues at end of 2023/24 for three-year agency arrangement from 2024/25.</li> </ul>
	2024/25 – 2028/29	5 years	+30%	Domestic €40m Highlights tbc	Top 2 divisions	All rights €31m Highlights €3m	<ul style="list-style-type: none"> <li>• Scottish clubs are set to benefit from their share of the reported €65m increase in low latency betting rights sold on behalf of the Scottish and English professional clubs.</li> </ul>
	2024/25 – 2029/30	6 years	+2%	Domestic €63m	Top 2 divisions	Domestic €62m	<ul style="list-style-type: none"> <li>• In-house model for production through joint venture.</li> <li>• Exited the international rights pool through European Leagues at end of 2023/24 for three-year agency arrangement from 2024/25.</li> </ul>
	2023 – 2028	6 years	+87%	Domestic €64m	Top 2 divisions, Women's 1 <sup>st</sup> division	Domestic €34m	<ul style="list-style-type: none"> <li>• Deal covers both men's and women's league and cup football.</li> </ul>
	2026 – 2030	5 years	-13%	Domestic €49m	Top 2 divisions	Domestic €57m	<ul style="list-style-type: none"> <li>• Value reported as flat in local currency (SEK) terms; the reduction is due to exchange rates.</li> </ul>
	2024/25 – 2028/29	5 years	+155%	Domestic €18m	Top 2 divisions	Domestic €7m	<ul style="list-style-type: none"> <li>• Domestic rights cover both the Czech and Slovakian territories and extend to live rights and domestic betting rights. International betting data rights are part of centralised European Leagues IMG deal.</li> </ul>
	2022/23 – 2027/28	6 years	+600%	Collective deal €35-40m	34 leagues and some cups across 18 countries	Collective deal €4.5-6m	<ul style="list-style-type: none"> <li>• Despite not including any data rights from the Big 5 leagues, the volume of nearly 8,500 matches across all 12 months provides significant data rights value with the growth in betting. Betting streaming rights are excluded from the current deal.</li> </ul>
	2027/28 – 2031/32 2032/33 – 2034/35	5 years 3 years	+5% +13%	Domestic €31m Domestic €35m	1 <sup>st</sup> division	Domestic €29.5m	<ul style="list-style-type: none"> <li>• The deal covers eight seasons in total and comprises a two-stage rights increase.</li> </ul>

# Top-division commercial revenues set to pass the €10bn mark



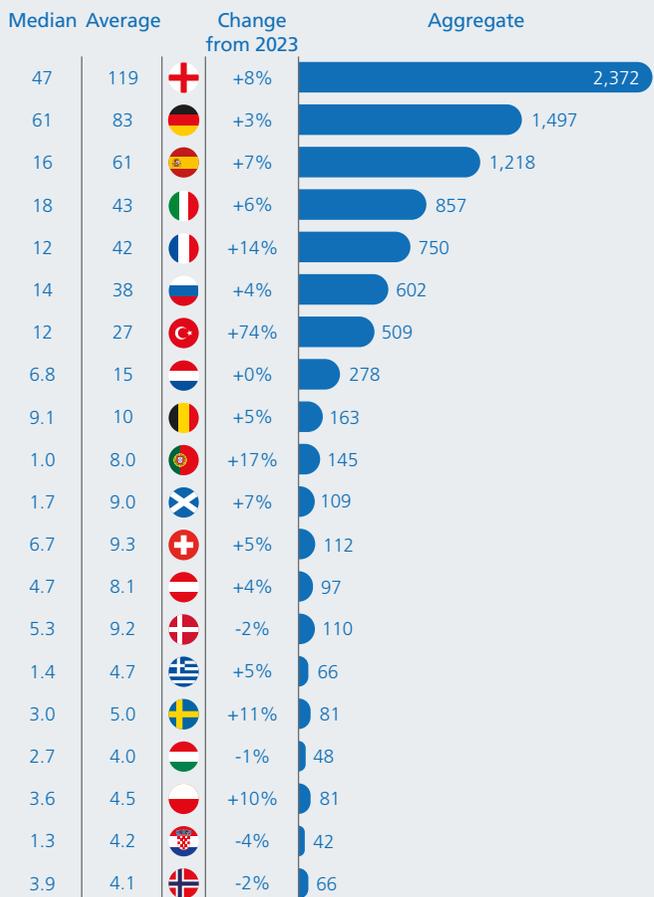
**€9.7bn**  
Clubs' aggregate commercial revenue in 2024

Commercial revenues<sup>16</sup> continue to grow strongly, reaching a record €9.7bn in 2024 following year-on-year growth of 9%.

Evolution of top-division clubs' aggregate commercial revenues (€bn)

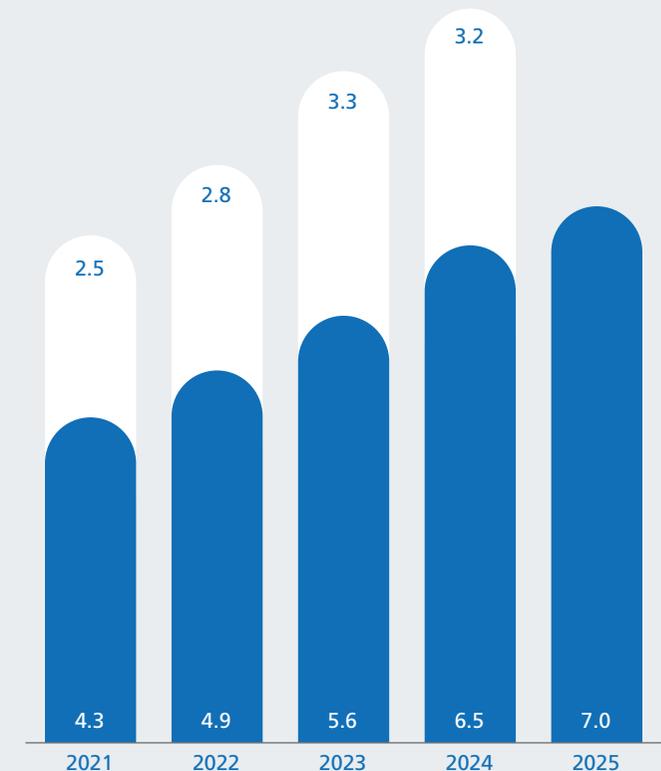


Commercial revenues of top-division clubs in 2024 (€m)



Seventeen of the top 20 leagues by revenue enjoyed commercial revenue growth in 2024. Strong growth in England increased the average revenue gap with Germany, although the median German club (€61m) again out-earned the median English club (€47m).

Clubs in six leagues generated more than 10% average growth between 2023 and 2024, led by Türkiye, where major merchandising operations combined with IAS 29<sup>17</sup> hyper-inflationary accounting to generate exceptional growth of 74%.

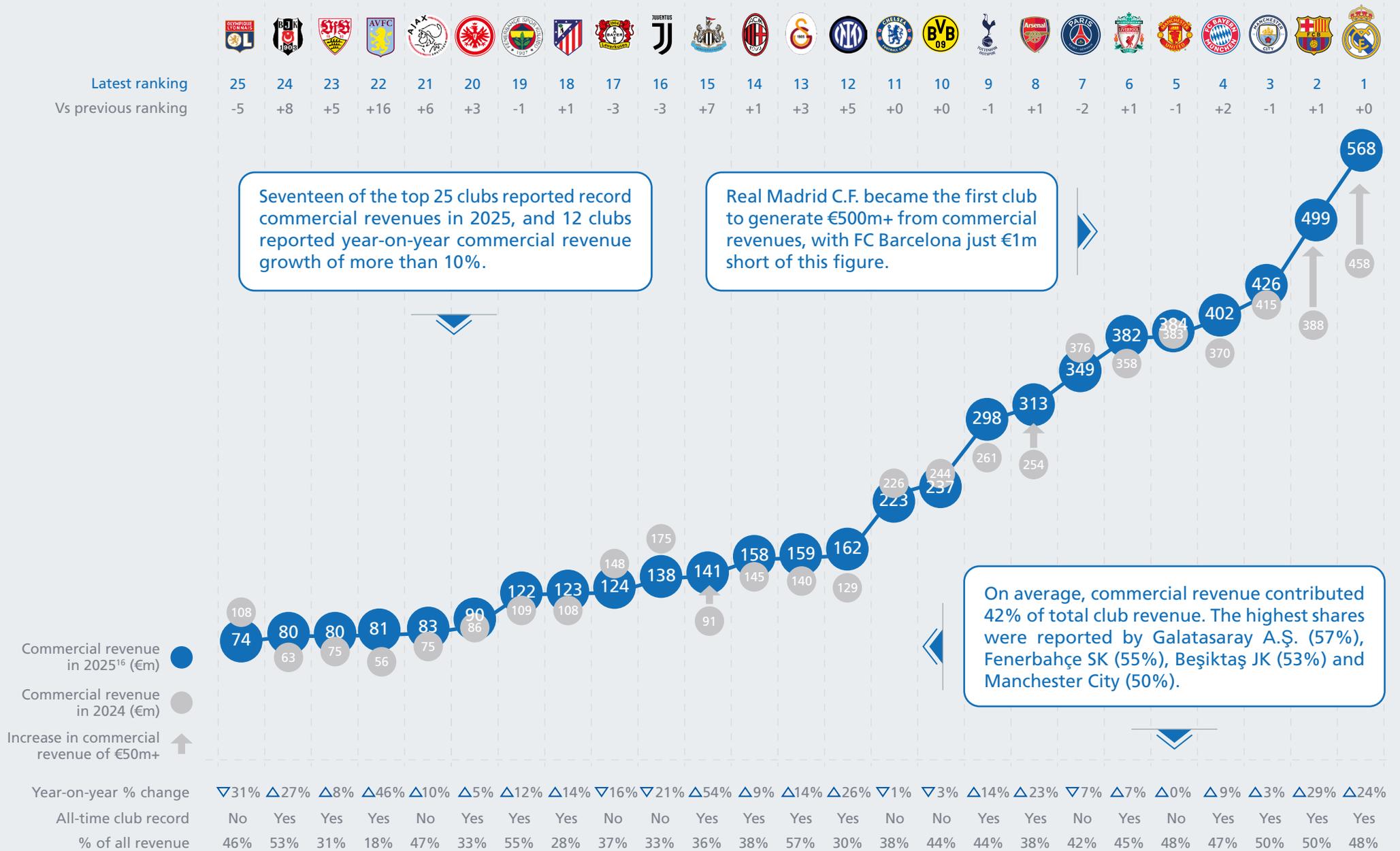


Despite a small decrease in main sponsor revenues, in 2025 stadium and merchandising operations increased by 10% across UEFA clubs. The revenues are further analysed by type on the following pages.



**10% growth**  
in commercial revenues in 2025

# Two Spanish giants generate commercial gap to other clubs



# Widespread prevalence of betting and gambling as main shirt sponsor

Partnership deals between top-division clubs and companies aim to capitalise on the exposure obtained by having brands featured on shirts. Domestic companies dominate main shirt sponsorship across Europe, but Big 5 leagues tend to attract more global firms for international visibility.

## Main shirt sponsors in top 20 leagues in 2025/26<sup>18</sup>

	Most common main shirt sponsor industry	% of sponsors that are domestic companies <sup>19</sup>	% of sponsors that are the same as 2024/25 <sup>20</sup>
	Betting and gambling	5%	82%
	Financial services	83%	81%
	Telecommunications	45%	88%
	Airline and automotive	55%	82%
	Airline and automotive/ Professional services/Retail	67%	87%
	Betting and gambling	100%	71%
	Airline and automotive/Retail	89%	60%
	Professional services	89%	67%
	Telecommunications	88%	71%
	Betting and gambling	78%	75%
	Professional services	75%	100%
	Financial services	67%	55%
	Food and beverage	83%	82%
	Financial services/Food and beverage	75%	80%
	Betting and gambling	79%	58%
	Construction and real estate/ Professional services	100%	86%
	Betting and gambling	92%	70%
	Betting and gambling	61%	60%
	Betting and gambling	30%	100%
	Financial services	100%	93%

## Main shirt sponsor industries 2025/26

Betting and gambling	24%
Professional services	12%
Financial services	11%
Retail	8%
Construction and real estate	7%
Food and beverage	6%
Telecommunications	6%
Airline and automotive	6%
Industrial goods	5%
Energy	4%
Tourism	3%
Charity	1%
Pharmaceutical	1%

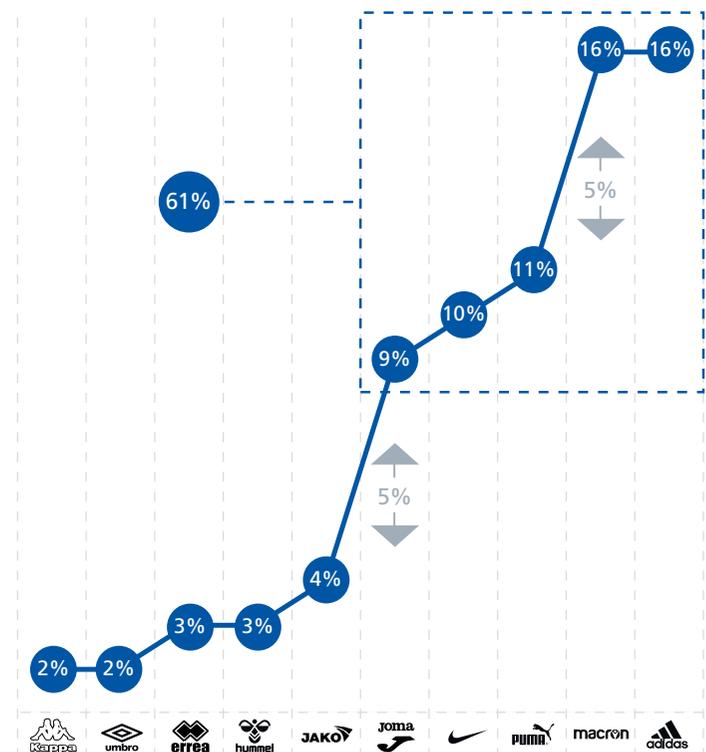
**69%**  
of main shirt sponsors are domestic companies (from the same country as the club)

**85%**  
of main shirt sponsors are from UEFA countries

**72%**  
of main shirt sponsors remained the same from 2024 to 2025

## Top 10 top-division kit manufacturers in 2025/26

The gap between the top two kit manufacturers and the others has increased as the gap between the top five and below has closed. The top two kit manufacturers now account for a third of all kits supplied to top-division teams.



Big brand dominance: Adidas, Puma and Nike continue to hold major club deals – over half of Big 5 league clubs are supplied by these kit manufacturers.

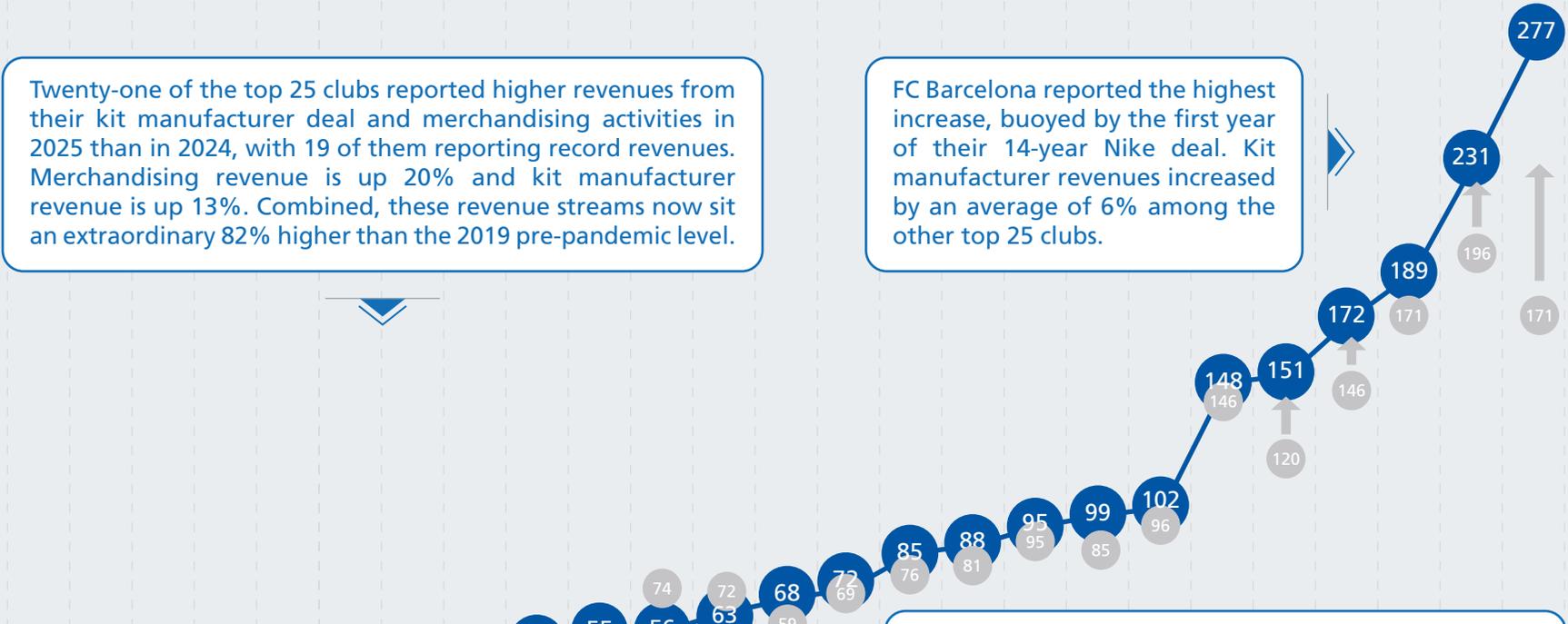
# Supporter demand generates record kit and merchandising revenues

Latest ranking	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Vs previous ranking	-3	-4	+37	-1	+5	-3	+0	+21	+1	+0	-3	-1	+2	+2	+0	+0	-1	+1	+0	-2	+1	+1	-1	-1	+2

Twenty-one of the top 25 clubs reported higher revenues from their kit manufacturer deal and merchandising activities in 2025 than in 2024, with 19 of them reporting record revenues. Merchandising revenue is up 20% and kit manufacturer revenue is up 13%. Combined, these revenue streams now sit an extraordinary 82% higher than the 2019 pre-pandemic level.

FC Barcelona reported the highest increase, buoyed by the first year of their 14-year Nike deal. Kit manufacturer revenues increased by an average of 6% among the other top 25 clubs.

Kit and merchandising revenue in 2025<sup>21</sup> (€m) ●  
 Kit and merchandising revenue in 2024 (€m) ●  
 Increase in kit and merchandising revenue of €25m+ ↑



On average, kit manufacturer and merchandising revenues contributed 17% of total club revenue. The three Turkish clubs in the top 25 were the only clubs to generate more than 30% of their total revenue from these sources.

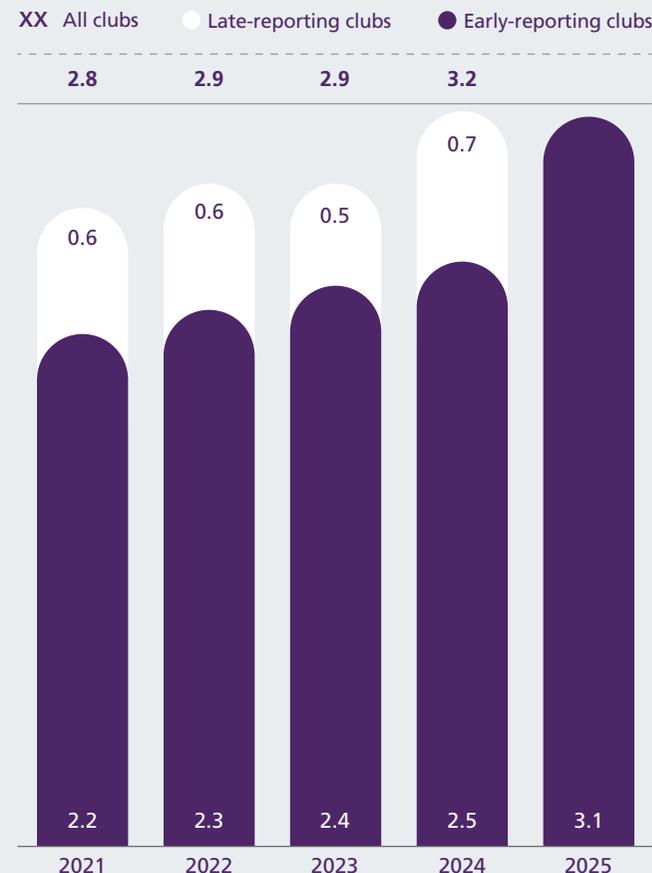
Year-on-year % change	▽1%	▽8%	△349%	△4%	△68%	△2%	△14%	△219%	△47%	△19%	▽24%	▽14%	△14%	△4%	△11%	△8%	△0%	△15%	△6%	△1%	△26%	△18%	△11%	△17%	△63%
All-time club record	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
% of all revenue	9%	11%	6%	14%	8%	21%	22%	10%	33%	10%	13%	12%	16%	32%	10%	10%	16%	35%	15%	17%	18%	22%	22%	19%	28%

# Club revenue from UEFA set to pass the €4bn mark



Record reported revenue from UEFA in 2024 partially reflect the first year of the new rights cycle for the December year-end clubs as well as the final year of the old cycle for the majority of clubs.<sup>22</sup>

Evolution of top-division clubs' aggregate revenue from UEFA (€bn)



Top-division clubs' UEFA revenue in 2024 (€m)



Aggregate revenues and year-on-year changes mainly reflect the competition progress of clubs, with German and Spanish clubs earning the most in 2024.

The open nature of the UEFA access list guarantees high revenues to clubs with sporting success in middle- and smaller-income leagues. Direct UEFA revenue represented 32% of all Croatian club revenue, 27% in Portugal and 24% in Greece.

Early-reporting clubs that have experienced the full first season of the new rights cycle have reported an increase of over €600m between them. With a double year of solidarity payments, the full increase across all top-tier clubs is forecast to exceed €900m.



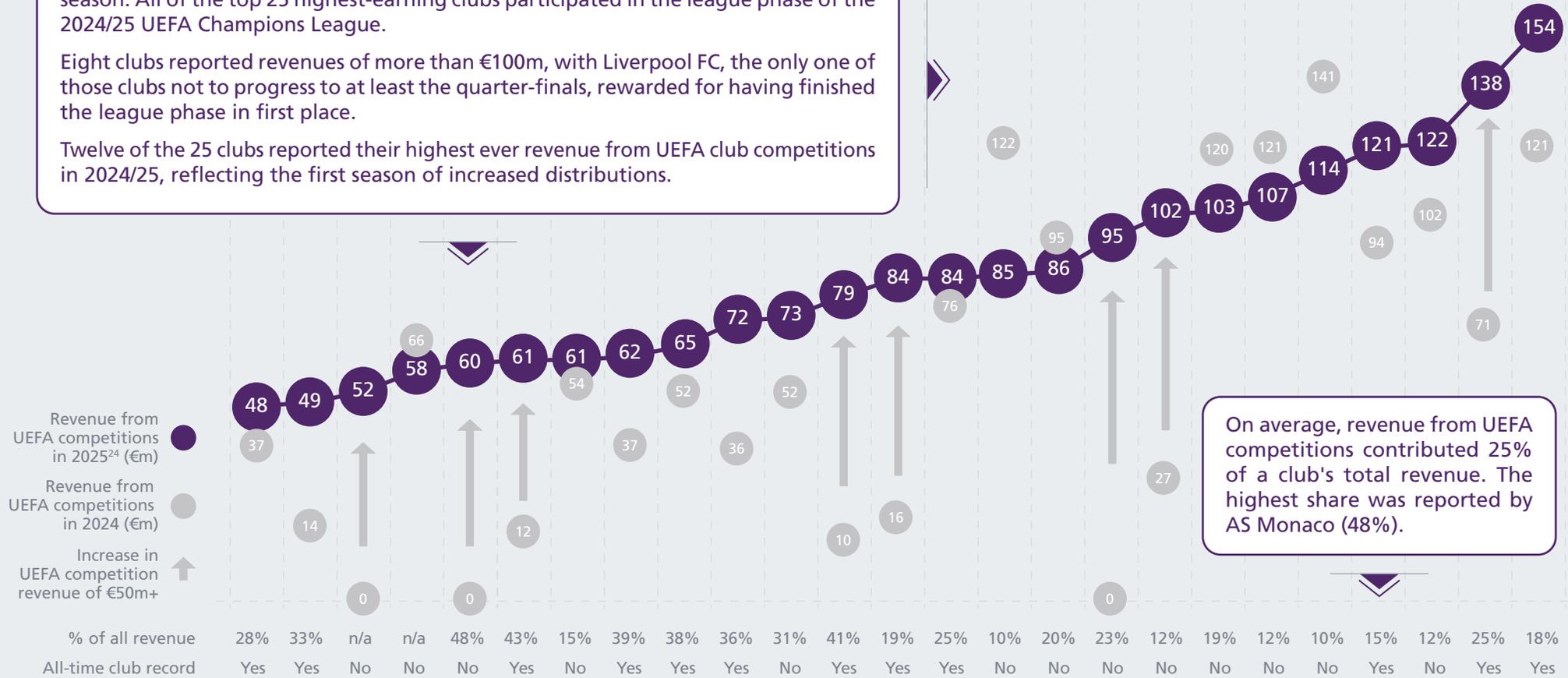
# Almost half of the top 25 clubs reported their highest ever UEFA revenues

Latest ranking	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Performance in 2024/25 UEFA club competitions <sup>23</sup>	UCL-KOPO	UCL-KOPO	UCL-KOPO	UCL-LP	UCL-KOPO	UCL-R16	UCL-KOPO	UCL-R16	UCL-R16	UCL-KOPO	UCL-R16	UCL-R16	UCL-QF	UCL-R16	UCL-KOPO	UCL-R16	UCL-KOPO	UCL-R16	UCL-QF	UCL-QF	UCL-QF	UCL-SF	UCL-SF	UCL-RU	UCL-W
Performance in 2023/24 UEFA club competitions	UCL-GS	UEL-R16	-	UCL-R16	-	UECL-SF	UEL-QF	UEL-P-O	UCL-R16	UEL-W	UEL-QF	UECL-QF	UECL-SF	UEL-RU	UCL-QF	UCL-QF	-	UEL-QF	UCL-RU	UCL-SF	UCL-W	UCL-QF	UCL-QF	UCL-R16	UCL-SF

UEFA prize money primarily rewards and reflects sporting performance during the season. All of the top 25 highest-earning clubs participated in the league phase of the 2024/25 UEFA Champions League.

Eight clubs reported revenues of more than €100m, with Liverpool FC, the only one of those clubs not to progress to at least the quarter-finals, rewarded for having finished the league phase in first place.

Twelve of the 25 clubs reported their highest ever revenue from UEFA club competitions in 2024/25, reflecting the first season of increased distributions.



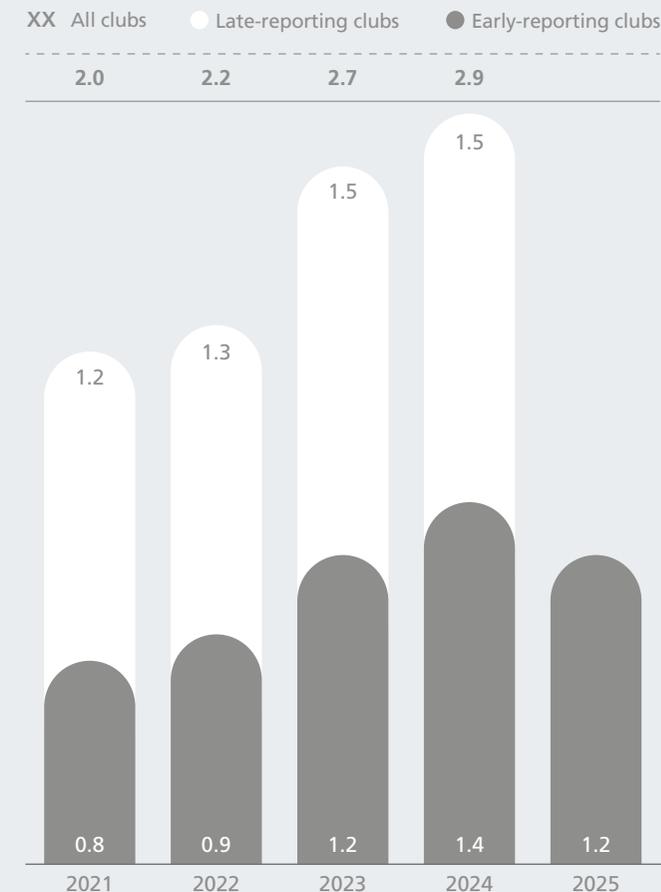
# Other revenues are stable



**€2.9bn**  
Clubs' aggregate other revenues in 2024

The majority of 'other' revenues<sup>25</sup> are subsidies, grants and donations, although 2024 again saw a relatively high value of non-recurring exceptional items.

Evolution of top-division clubs' aggregate other revenues (€bn)



Other revenues of top-division clubs in 2024 (€m)

Country	Median	Average	Change from 2023	Aggregate
France	5.1	10	-21%	202
Germany	9.0	12	+0%	224
Spain	4.8	12	+37%	231
Italy	5.2	8.0	+12%	161
France (UEFA)	21	34	+6%	619
Czechia	8.6	16	+11%	255
Turkey	1.2	4.1	+267%	77
Netherlands	1.7	2.7	+9%	49
Belgium	6.9	9.1	-0%	145
Hungary	1.3	2.5	+9%	46
Sweden	0.7	1.8	-24%	21
Switzerland	4.8	6.9	+20%	83
Denmark	2.8	4.8	+80%	57
Denmark (UEFA)	1.0	2.2	-59%	27
Greece	2.1	2.1	+21%	29
Sweden	1.4	2.0	+7%	32
Hungary	5.6	6.2	-13%	74
Poland	1.4	1.5	+52%	27
Croatia	0.6	2.0	+9%	20
Norway	1.0	1.5	-2%	24

Other revenues tend to be ad hoc by nature and were highest in France because of the second tranche of CVC distributions during 2024.

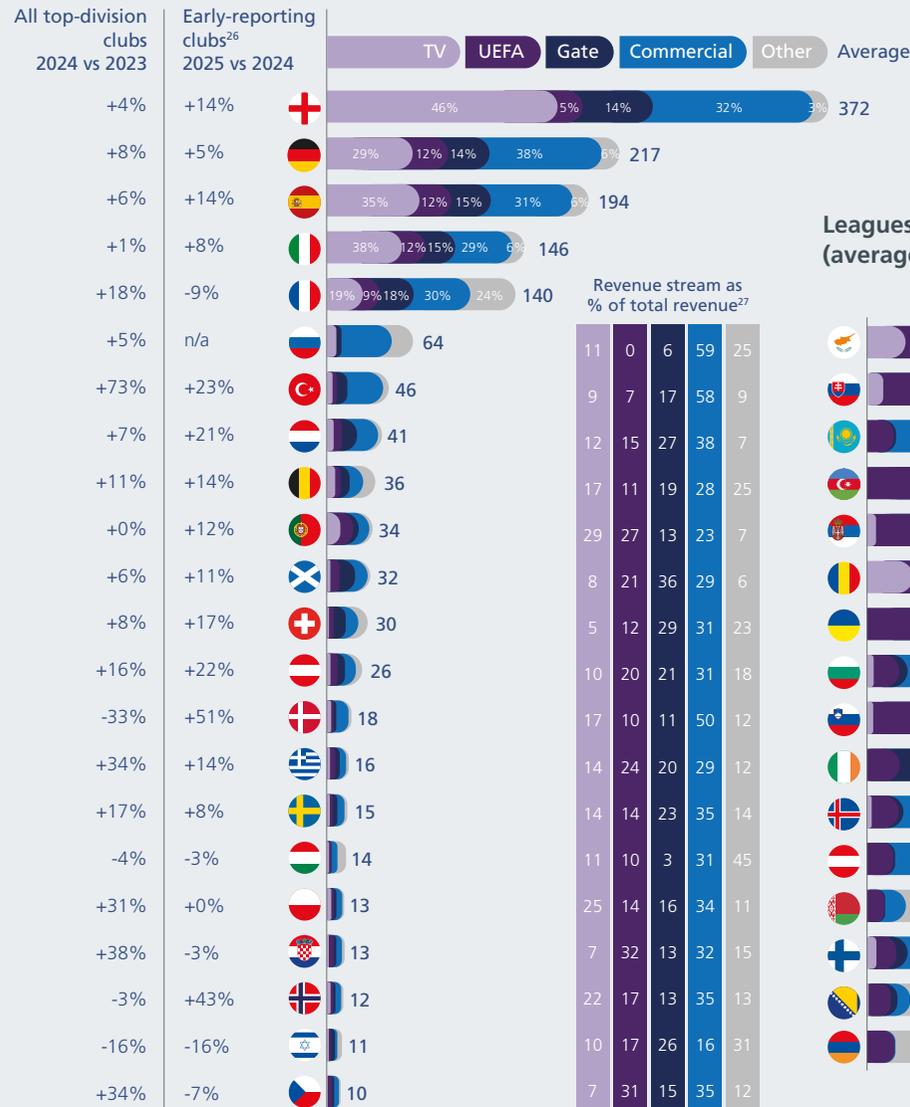
Other revenues decreased in 2025 among early-reporting UEFA clubs but their ad hoc nature prevents an accurate forecast for the full top-division sample. The majority of other revenues were reported by late-reporting clubs in each of the past four complete years.



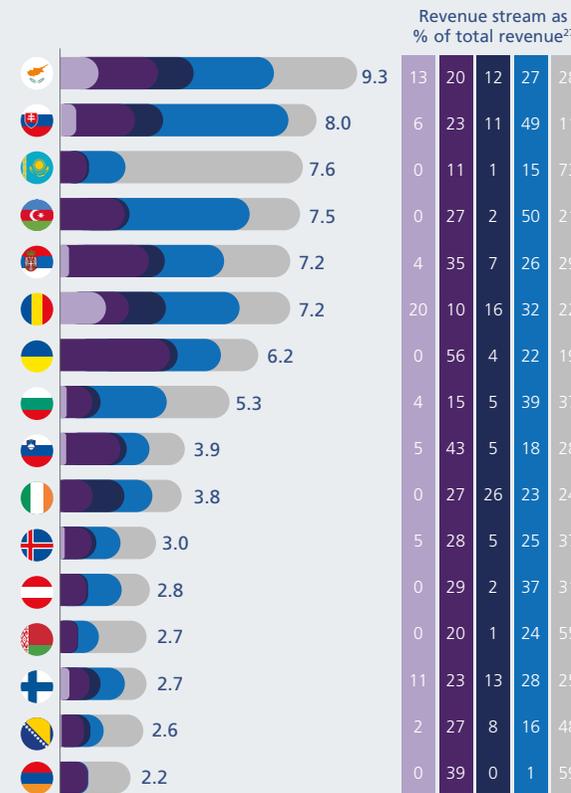
**19% decrease**  
in other revenues in 2025

# Summary of relative weight of different revenue streams

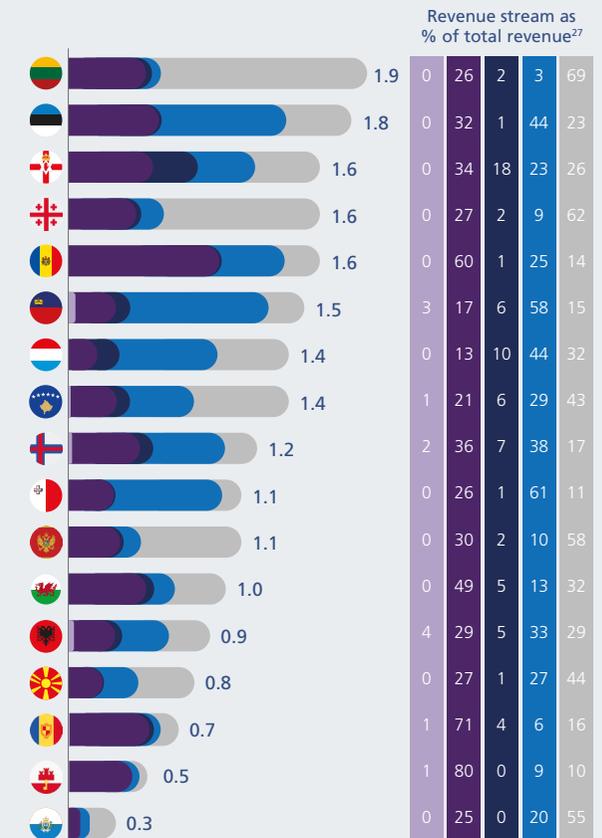
## Leagues 1 to 22 by average revenue in 2024 (average revenue above €10m)



## Leagues 23 to 38 by average revenue in 2024 (average revenue €2m to €10m)



## Leagues 39 to 55 by average revenue in 2024 (average revenue €0.3m to €2m)



## 2

## OPERATING COSTS

This chapter examines clubs' operating costs across Europe and reports on the very latest trends in club costs. Financial discourse tends to focus on the need to grow revenues, but professional club football has never really had a revenue problem. With revenue levels constantly breaking new ground, more than doubling since 2013, financial problems are nearly always driven by a lack of cost control.

This chapter breaks operating costs down into two components, looking at employee costs (referred to as 'wages' in the interests of simplicity) and non-wage operating costs ('OPEX'). Employee costs are also divided into player and non-player employee costs.

OPEX includes (i) fixed costs such as the depreciation of stadiums and other assets, (ii) a mixture of fixed and variable costs linked to commercial activities, property-related expenses and matchday operations, and (iii) exceptional one-off costs. It can also include the creation of provisions on operating items. Subtracting OPEX and wages from revenue gives us the underlying operating profits/losses presented in Chapter 3.

**1.8%**

Aggregate top-division player wages increased 1.8% in 2024 as clubs successfully focused on managing their largest cost item. Player wages totalled just over €13.5bn.

**+8%**

Non-player wage costs have increased 8%, due to a greater focus on the technical sides of running a club combined with resource-heavy revenue generation. Clubs had 33% more full-time equivalent staff in 2024 than they did in 2019.

**36%**

Increases in non-wage operating costs have again outpaced revenue growth. They now absorb 36% of club revenue, the highest share for 15 years.



# Wage inflation slowing as clubs adapt to sustainability rules

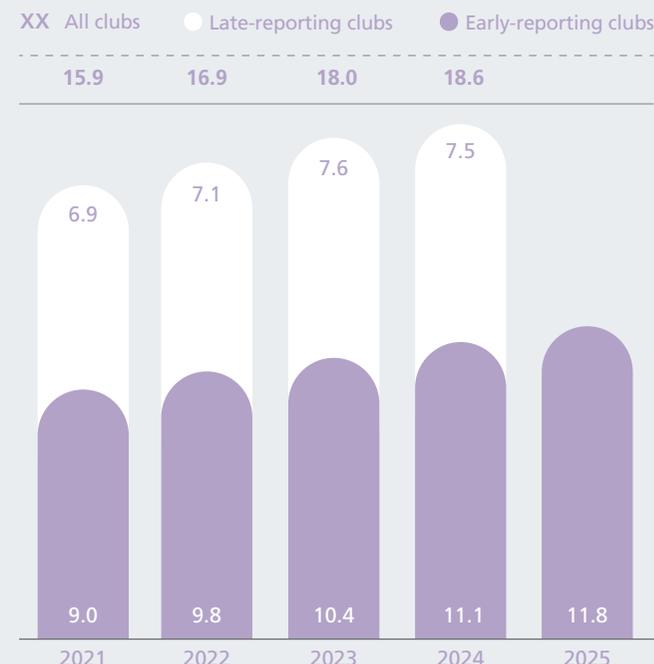


**€18.6bn**

Clubs' aggregate wage costs in 2024

Total wages<sup>28</sup> rose 3.5% in 2024, once again at a slower rate than revenue, reducing the wage-to-revenue ratio (a core KPI in football) from 67% to 65%.

Evolution of top-division clubs' aggregate wages (€bn)



Total wages of top-division clubs in 2024 (€m)

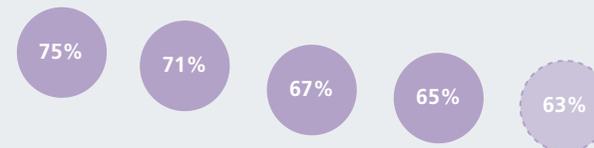
Median	Average	Change from 2023	Aggregate	Wages as % of revenue
185	240	+1%	4,797	64%
88	123	+7%	2,210	57%
61	121	-3%	2,424	62%
67	97	+2%	1,941	66%
57	103	+0%	1,851	73%
19	36	+8%	583	57%
15	32	+28%	605	69%
12	29	+8%	523	72%
22	32	+2%	512	89%
7.7	26	+2%	471	76%
5.5	19	+2%	230	61%
19	20	+12%	240	67%
7.1	14	+4%	163	52%
8.7	14	-7%	173	78%
4.9	15	+27%	216	93%
6.9	9.4	+12%	150	65%
8.0	9.2	+6%	111	68%
6.3	8.2	+11%	148	61%
4.3	10	+15%	100	77%
4.9	7.2	+9%	116	62%

Wages grew just 1% across English clubs and 2% among Italian clubs, remained the same in France and decreased 3% among Spanish clubs. Among the Big 5 leagues, German clubs reported the highest growth, at 7%, but also still have the highest wage headroom with a wage-to-revenue ratio of just 57%.

The highest year-on-year wage growths were reported in Greece and Türkiye, although the wage-to-revenue ratio actually decreased in both leagues because their revenues grew at an even higher rate.

Clubs participating in UEFA competitions reported a further 6% wage growth in 2025. In 2024, we saw two different rates of growth, with wages increasing by 6% at clubs in UEFA competitions but decreasing by 1% in other clubs. We will not know until June whether this trend continued into 2025.

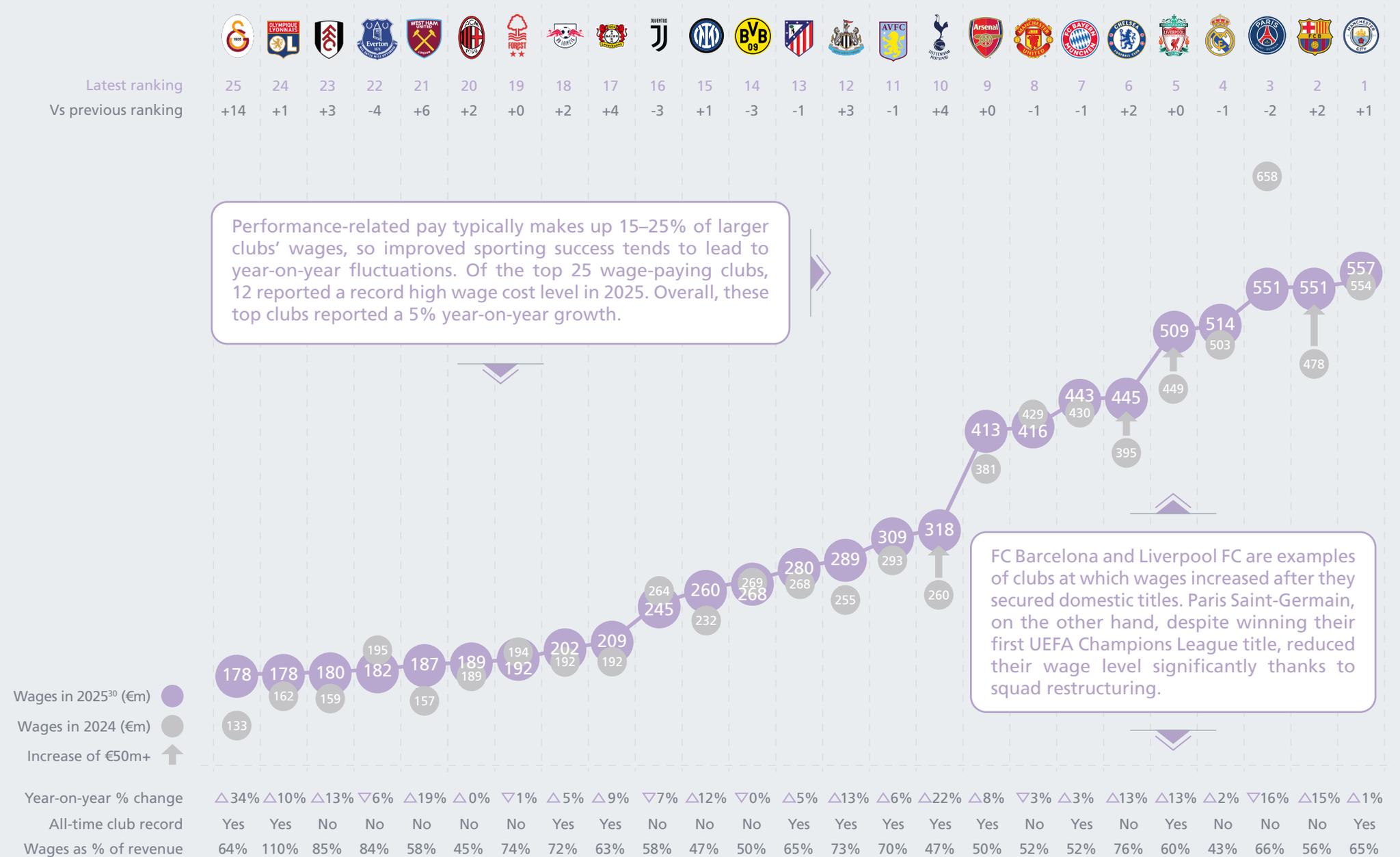
Total wage-to-revenue ratio of all top-division clubs<sup>29</sup>



**5.9% growth**

in aggregate wages in 2025

# Wages vary considerably among the top 25 clubs



# Low player wage inflation result of steep increases in other operating costs



Player wages<sup>31</sup> rose by just 1.8% in 2024, as escalating operating costs and non-player wages meant that clubs had less to spare. The player wage-to-revenue ratio now stands at 47%.

Evolution of top-division clubs' aggregate player wages (€bn)

XX	All clubs	Late-reporting clubs	Early-reporting clubs
	12.2	12.8	13.2
			13.5

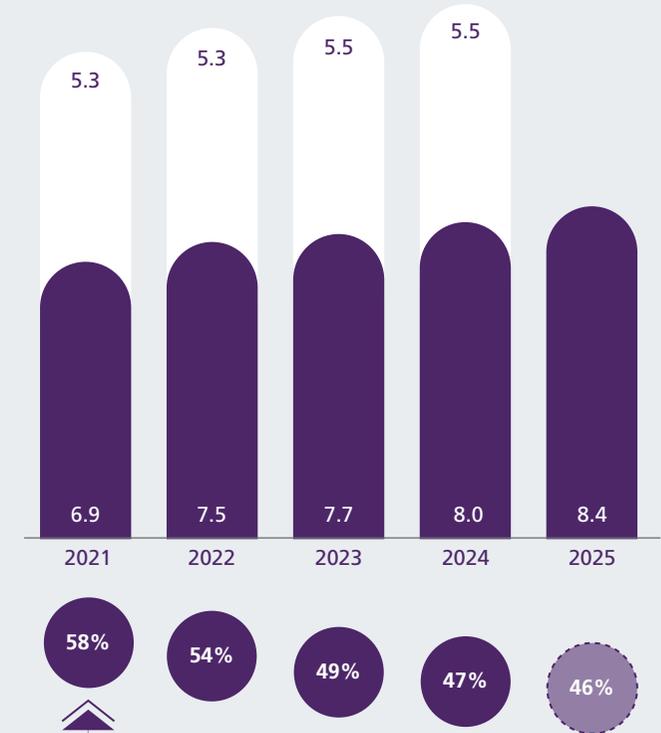
Player wage costs of top-division clubs in 2024 (€m)

Median	Average	Change from 2023	Aggregate	Player wages as % of revenue
145	175	+0%	3,508	47%
63	87	+6%	1,571	40%
47	92	-7%	1,840	47%
53	75	+1%	1,496	51%
43	79	-2%	1,417	56%
13	23	+9%	374	36%
12	26	+24%	501	57%
6.9	17	+6%	311	43%
17	25	+2%	400	70%
5.8	18	-0%	318	51%
3.4	12	+4%	141	37%
11	11	+11%	136	38%
4.9	8.8	-4%	106	34%
5.1	7.7	-7%	93	42%
3.9	12	+25%	167	72%
3.2	5.0	+18%	80	34%
4.0	5.5	+8%	67	41%
4.4	5.2	+7%	93	39%
2.6	6.4	+13%	64	49%
2.5	4.0	+20%	64	34%

England's average player wage bill - €175m - is double that of Germany's and 90% higher than Spain's. However, the gap is larger if the median clubs are compared, with the player wage bill for the clubs ranked tenth and eleventh in England reaching €145m - more than three times the median in Spain.

Player wage costs decreased in five of the top 20 leagues, including Spain and France.

Player wage inflation in 2025 stands at 4.8% among early-reporting clubs. However, player wages in clubs not participating in UEFA competitions have grown at a lower rate in recent years, so we can reasonably assume that the total increase among top-division clubs will be less than 4.8%.



Total player wage-to-revenue ratio of all top-division clubs<sup>32</sup>



# Non-player wages continue to rise



**€5.2bn**

Clubs' aggregate non-player wage costs in 2024

Between 2021 and 2024, non-player wages (technical and admin staff) increased by 42%.

Evolution of top-division clubs' aggregate non-player wages (€bn)



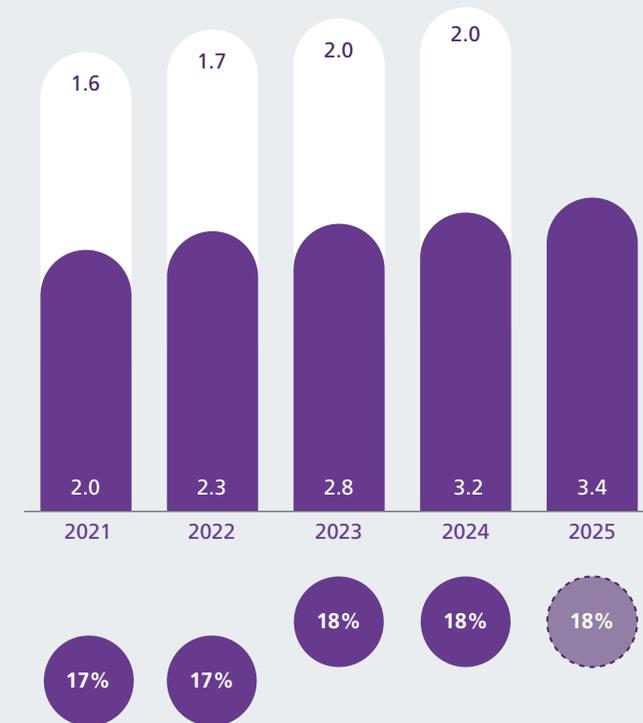
Non-player wage costs of top-division clubs in 2024 (€m)

Median	Average	Change from 2023	Aggregate	Non-player wages as % of revenue
40	64	+3%	1,288	17%
25	36	+8%	639	16%
14	29	+13%	583	15%
14	22	+7%	445	15%
13	24	+6%	434	17%
6.6	13	+7%	210	20%
2.8	5.5	+55%	104	12%
5.6	12	+11%	212	29%
5.5	7.0	+1%	112	19%
1.8	8.5	+9%	153	25%
2.1	7.4	-3%	89	23%
8.2	8.7	+14%	104	29%
2.2	4.8	+24%	57	18%
3.6	6.7	-6%	80	36%
1.0	3.5	+34%	49	21%
3.7	4.4	+5%	70	30%
4.0	3.7	+3%	44	27%
1.9	3.0	+19%	55	23%
1.7	3.6	+19%	36	28%
2.5	3.2	-1%	52	28%

Due to the fixed nature of some non-player wages<sup>33</sup>, these costs traditionally absorb a higher percentage of revenue in mid- and low-revenue clubs and leagues. However, growth in 2024 was driven by the larger clubs and their hunt for top-line revenues.

As the following pages illustrate, higher non-player wages are being driven by a combination of more staff and underlying wage inflation. Due to more detailed club reporting than in the past, these non-player wage costs during an inflationary period are now more transparent.

Non-player wage inflation continues to rise fast in 2025, reaching 8.7% among early-reporting clubs. A detailed breakdown indicates that technical staff wages have risen by just 1% in 2025 so far, compared with a 14% increase in non-technical commercial and admin staff wages.



Total non-player wage-to-revenue ratio of all top-division clubs<sup>34</sup>



**8.7% growth**  
in non-player wages in 2025

# Club workforces continue to grow



**94,000**

top-division club FTE employees at end of 2024

The number of full-time equivalent (FTE) employees at top-division clubs increased by 5% in 2024, to just under 94,000.

A further increase in the number of FTE employees in 2025 means that clubs now have 33% more FTE employees than five years ago.

FTE employees at top-division clubs at end of 2024



Given that clubs' core activity (number of matches played) did not change between 2019 and 2023, these increases in the number of FTE employees highlight the nature of commercial revenue generation, as servicing partnerships, promoting events and connecting with fans are resource-heavy and costly, in direct contrast to broadcast and UEFA revenues, both of which require little work from the club.

The second factor is the increased investment of clubs in recruitment and technical development.<sup>35</sup>

The level and type of stadium operations and strength of commercial operations are factors behind the typical<sup>36</sup> English and German club having twice as many FTE employees as other leagues.

Evolution of top-division clubs' FTE employees

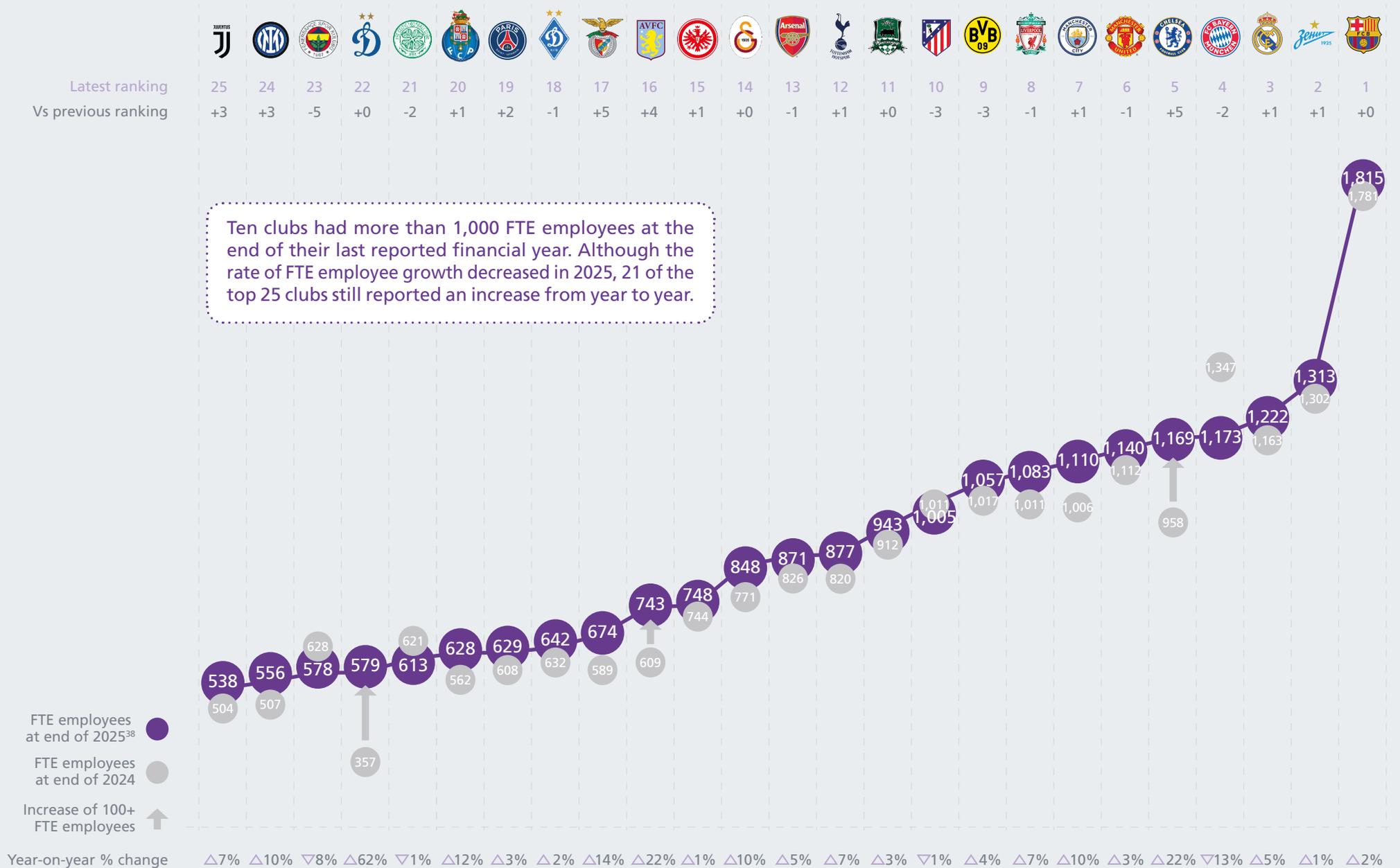


Average number of FTE employees among all top-division clubs<sup>37</sup>



**4.3% growth**  
in FTE employees in 2025

# Commercial growth requires significant additional staffing



# Non-wage club operating costs continue to rise sharply



**€10bn**  
Clubs' aggregate non-wage operating costs in 2024

Non-wage operating costs (OPEX)<sup>39</sup> increased by 10% in 2024, outpacing revenue growth for the third year in a row. The focus on cost-heavy top-line revenues drives operating costs up.

Evolution of top-division clubs' aggregate non-wage operating costs (€bn)

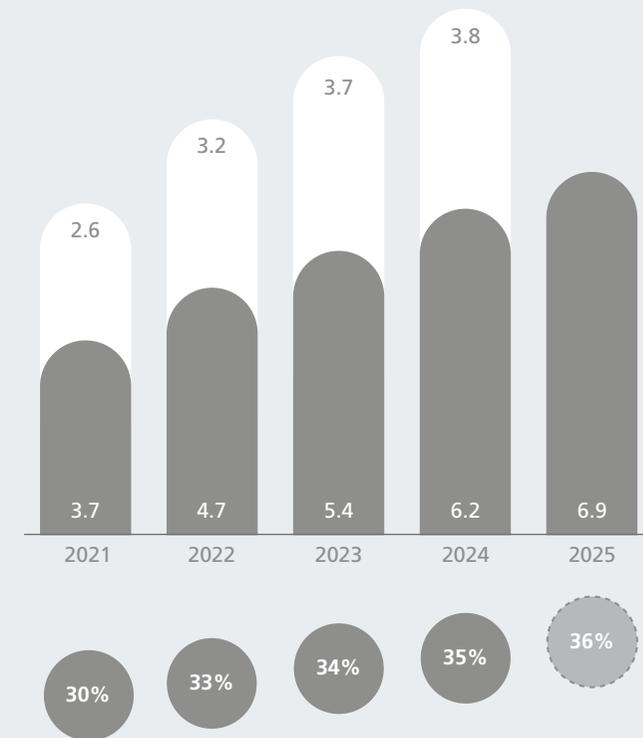
XX	All clubs	Late-reporting clubs	Early-reporting clubs
	6.3	7.9	10.0

Operating costs of top-division clubs in 2024 (€m)

Median	Average	Change from 2023	Aggregate	OPEX as % of revenue
66	102	+11%	2,036	27%
61	81	+16%	1,460	37%
30	66	+8%	1,312	34%
26	47	+1%	934	32%
28	48	+12%	857	34%
11	19	-8%	297	29%
6.4	18	+88%	339	39%
8.7	18	+6%	323	44%
14	18	-3%	280	49%
3.8	16	+15%	295	48%
4.1	13	+19%	151	40%
13	14	+10%	167	46%
4.3	11	+11%	133	42%
6.5	11	-12%	134	60%
2.9	7.1	+30%	100	43%
5.0	7.3	+22%	116	50%
3.4	5.2	-7%	62	38%
5.0	6.0	+17%	109	45%
1.9	5.7	-9%	57	44%
4.7	5.4	+8%	87	47%

OPEX absorb close to 50% of revenue in many talent-developing leagues, meaning that clubs in these markets must manage their wage ratio and make significant transfer profits.

International financial reporting disclosure is inadequate to properly understand clubs' OPEX expenditure and the current high inflation. It is almost certainly a result of low-margin revenue combined with increased spending on technical areas such as player sourcing and development. In this context, a timely new UEFA Intelligence Centre report on youth investment will be published later this year.<sup>40</sup>



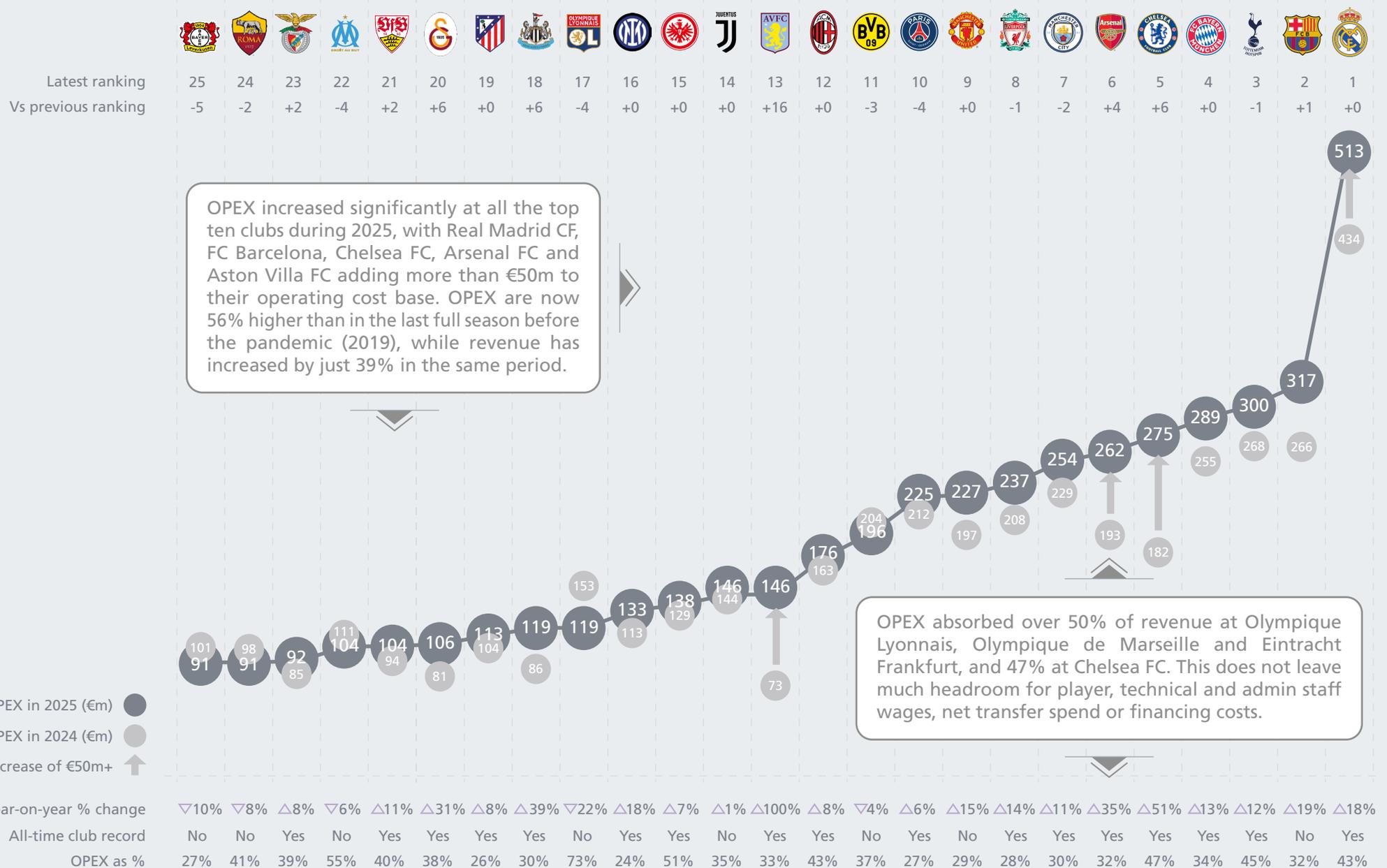
Total OPEX-to-revenue ratio of all top-division clubs<sup>41</sup>



**12% growth**  
in OPEX in 2025

OPEX inflation continues to rise fast in 2025, already at 12% among early-reporting clubs. This means that OPEX in 2025 are currently 86% higher than in 2021 and are forecast to absorb 36% of clubs' annual revenue.

# Top clubs' OPEX continue to sharply increase



# 3

## TRANSFERS AND PROFITABILITY

This chapter combines our earlier revenue and cost analyses to shed light on clubs' underlying operating profitability. Transfer activity and non-operating gains and losses are also analysed and used to calculate the net result (profit or loss) before tax.

A financial analysis of transfer activity is quite complex as transfer activity impacts financial results in numerous ways. For simplicity's sake, the different transfer impacts have been grouped into transfer costs and transfer incomes, the net of which can be seen in the profit and loss account. The actual impact of transfer activity on a club's finances can differ considerably from the transfer activity as perceived by the public because of the phasing of most transfer costs across future years and the immediate recognition of profits at the time of sale.

Once non-recurring items are excluded, the 2025 results indicate a positive trend as clubs have moved back to operating profitability after four financial years of unprecedented losses (in 2020, 2021, 2022 and 2023) triggered by the pandemic and 2024's neutral result. However, clubs are still forecast to be loss-making in 2025 after accounting for transfer and financing activities, with high operating costs and non-player wages absorbing most of the revenue gains. Some clubs still have considerable work to do to comply with the tougher financial sustainability measures now being enforced.

**€30m**

Combined operating losses of nearly €30m were recorded by early-reporting clubs in 2024, followed by combined operating profits of €450m.

**€6.2bn**

A record total transfer income of €6.2bn was recorded in 2024, and is set to be broken in 2025. Once netted against costs, the net transfer cost in the profit and loss account decreased from €1.1bn in 2023 to €0.3bn in 2024.

**53%**

of top-division clubs reported pre-tax profits in 2024, a considerable increase on 45% in 2023 and 41% in 2022.



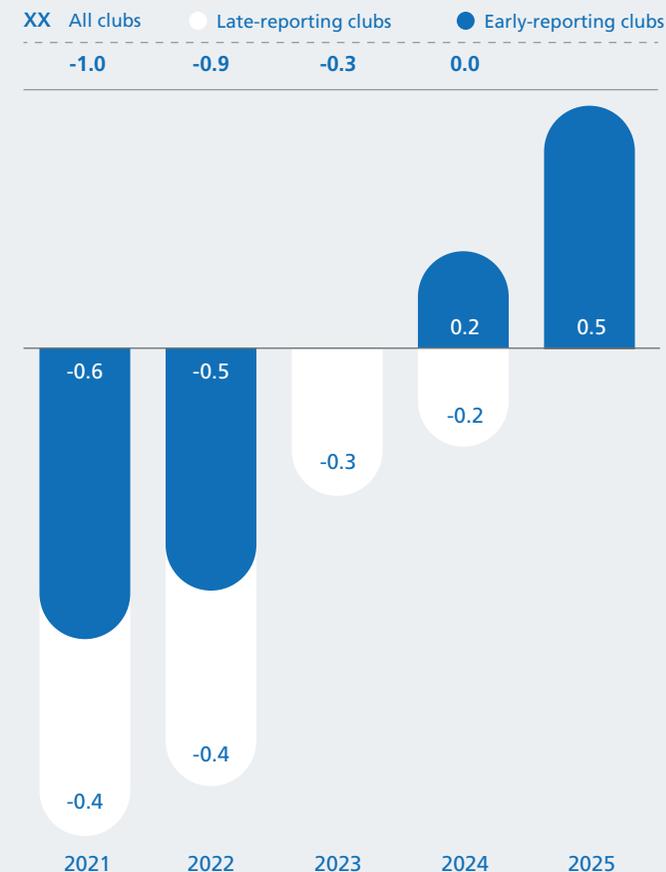
# Clubs gradually moving back to operating profitability



**€0.0bn**  
Clubs' aggregate operating results level in 2024

Clubs' combined operating results are finally level again after four years of operating losses.<sup>42</sup> The 2017 record profit of €1.3bn is still distant.

Evolution of top-division clubs' operating profits/(losses) (€bn)



Operating profits/(losses) of top-division clubs in 2024 (€m)

Clubs with operating profits	Median	Average	Margin as % of revenue	Aggregate
14	28	31	+8%	615
12	8.0	13	+6%	232
12	2.8	7.2	+4%	144
10	0.9	2.4	+2%	48
7	-10	-10	-7%	-182
11	2.1	9.3	+14%	149
9	-0.0	-3.5	-8%	-67
2	-2.8	-6.5	-16%	-117
1	-13	-14	-38%	-218
2	-3.8	-8.2	-24%	-148
3	-1.3	-0.2	-1%	-3
4	-4.4	-4.0	-13%	-48
7	0.2	1.6	+6%	19
1	-3.8	-7.1	-38%	-85
2	-2.2	-6.0	-37%	-85
2	-1.4	-2.1	-15%	-34
5	-0.1	-0.8	-6%	-10
4	-0.9	-0.9	-6%	-16
2	-2.3	-2.7	-20%	-27
5	-1.0	-1.0	-8%	-16

The talent-importing leagues tend to report operating profits, which can be applied to net transfer and financing costs.

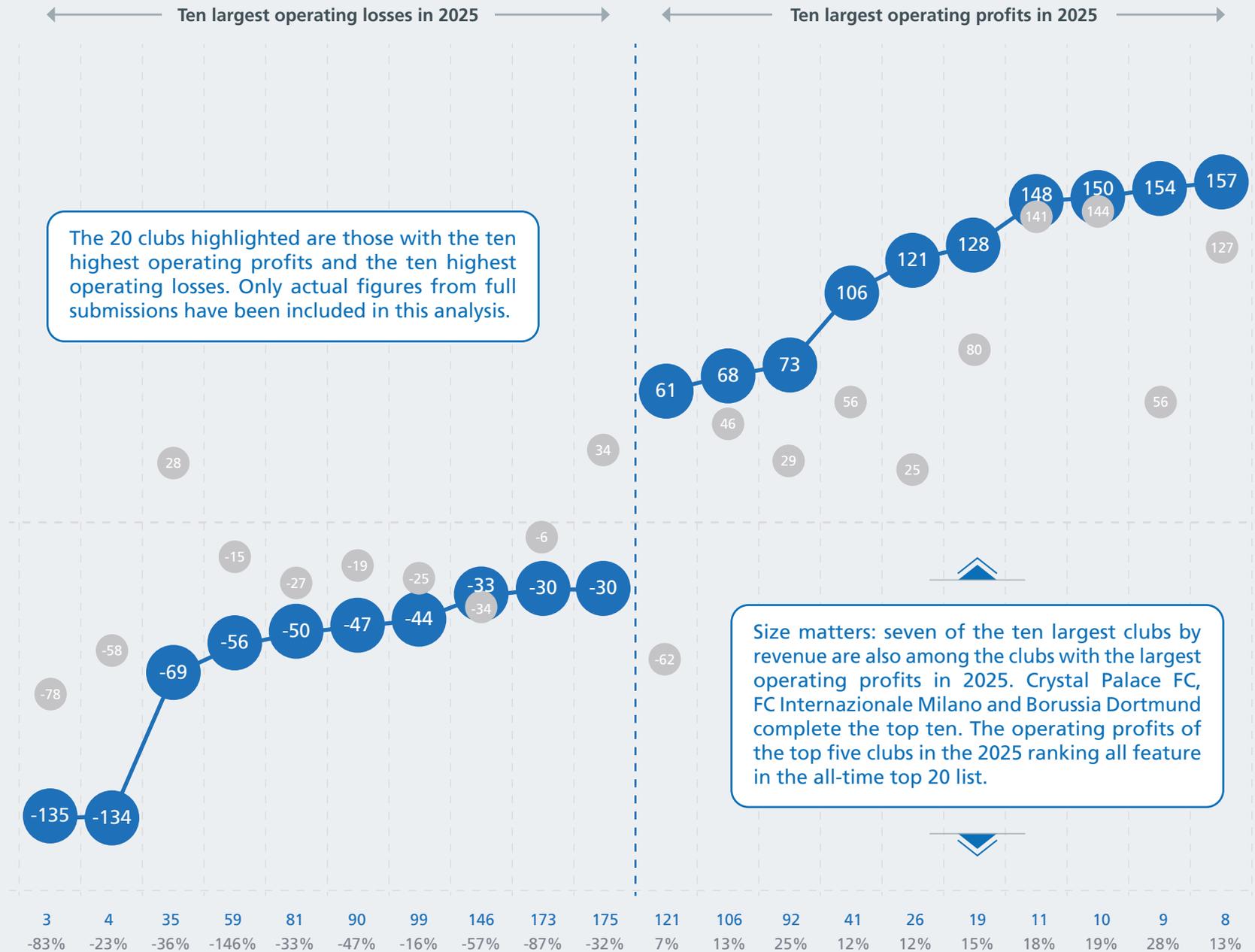
By contrast, the talent-exporting leagues tend to report operating losses and use the transfer market to trade back towards break-even. Austrian clubs were the exception in 2024, reporting their best-ever operating result.<sup>43</sup>

Operating profits among early-reporting clubs show signs of improvement but increases in non-wage operating costs are preventing a return to 2015–18 levels.



**Potential return to operating profits in 2025**

# English clubs prominent among clubs with operating profits before transfers



Operating result in 2025 (€m) ●  
 Operating result in 2024 (€m) ●

All-time historic rank<sup>44</sup>  
 OLM/OPM<sup>45</sup> as % of revenue

# English clubs' amortisation costs impacting profitability



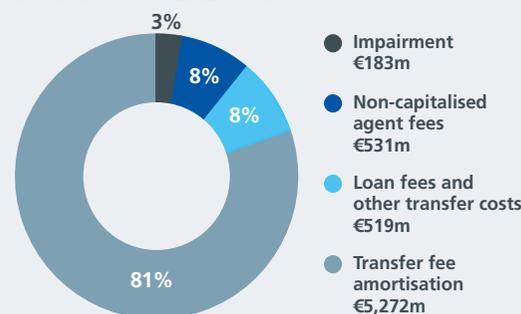
Transfer costs of top-division clubs in 2024 (€m)

Median	Average	Change from 2023	Aggregate	Transfer costs as % of revenue
77	109	+2%	2,175	29%
29	41	-3%	745	19%
14	29	+1%	588	15%
38	49	-1%	990	34%
29	38	+4%	681	27%
4.3	9.5	+25%	152	15%
1.5	7.6	+94%	144	16%
2.1	8.8	-1%	159	22%
6.8	9.9	+13%	158	28%
0.9	8.8	-1%	158	26%
0.8	3.3	+20%	39	10%
2.8	5.2	+0%	63	18%
1.2	8.0	+27%	96	31%
1.5	4.6	+16%	56	25%
0.1	2.9	+27%	41	18%
1.0	1.5	+27%	24	10%
0.9	1.5	+0%	18	11%
0.3	0.8	-16%	14	6%
0.3	1.6	+9%	16	13%
0.7	1.8	+66%	29	15%

## Analysing the impact of transfer activity on clubs' financial results

Clubs' transfer activity impacts their financial results in a number of different ways. For ease of analysis, we have grouped these together as 'transfer costs' and 'transfer income', before combining them to produce a 'net transfer result', which is what impacts the profit and loss account.<sup>46</sup>

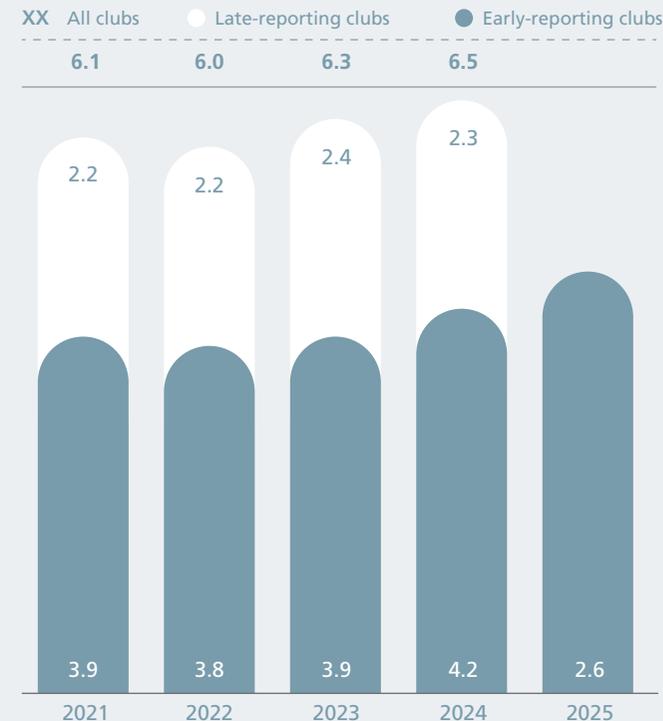
### Breakdown of 2024 transfer costs



Low transfer spending as a legacy of COVID-19, combined with a recent increase in activity, has generated a relatively small 4% increase in transfer costs in 2024, although this is set to increase considerably in 2025 and 2026.

As a result of more conservative transfer spending over the past four years, Spanish and Italian clubs' transfer costs are 33% and 18% below their previous peak. By contrast, increasing transfer prices<sup>47</sup> are generating record transfer costs outside the Big 5 markets.

Evolution of top-division clubs' transfer costs (€bn)



Early signs are that transfer costs will increase significantly in 2026 as clubs start to feel the impact of their record 2024 and 2025 transfer spending.

# Market recovery drives record European transfer incomes



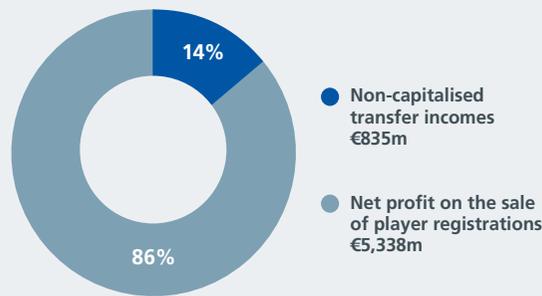
## Transfer incomes of top-division clubs in 2024 (€m)

Rank	Median	Average	Change from 2023	Aggregate	Transfer incomes as % of revenue
1	51	67	+62%	1,344	18%
2	24	41	+28%	743	19%
3	13	19	+7%	385	10%
4	40	40	+26%	794	27%
5	33	43	+8%	771	31%
6	1.5	3.4	-38%	54	5%
7	0.0	6.5	+46%	123	14%
8	4.3	17	-7%	313	43%
9	9.2	20	+48%	322	56%
10	6.0	19	+11%	335	54%
11	0.8	1.7	-66%	21	5%
12	4.2	9.1	+1%	109	30%
13	2.3	11	+2%	128	41%
14	6.4	14	+26%	165	75%
15	0.2	2.9	+56%	41	18%
16	4.0	5.2	+59%	84	36%
17	1.2	2.0	+61%	23	14%
18	0.6	2.0	+57%	36	15%
19	2.5	4.2	-44%	42	32%
20	1.4	3.3	-16%	52	28%

### Analysing the impact of transfer activity on clubs' financial results

Transfer incomes are a grouping of net profits and losses on the disposal of player asset registrations plus uncapitalised transfer income, which includes loan income, transfer solidarity income and any contingent amounts earned relating to players no longer on the balance sheet, such as sell-on fees or performance targets attained by ex-players.

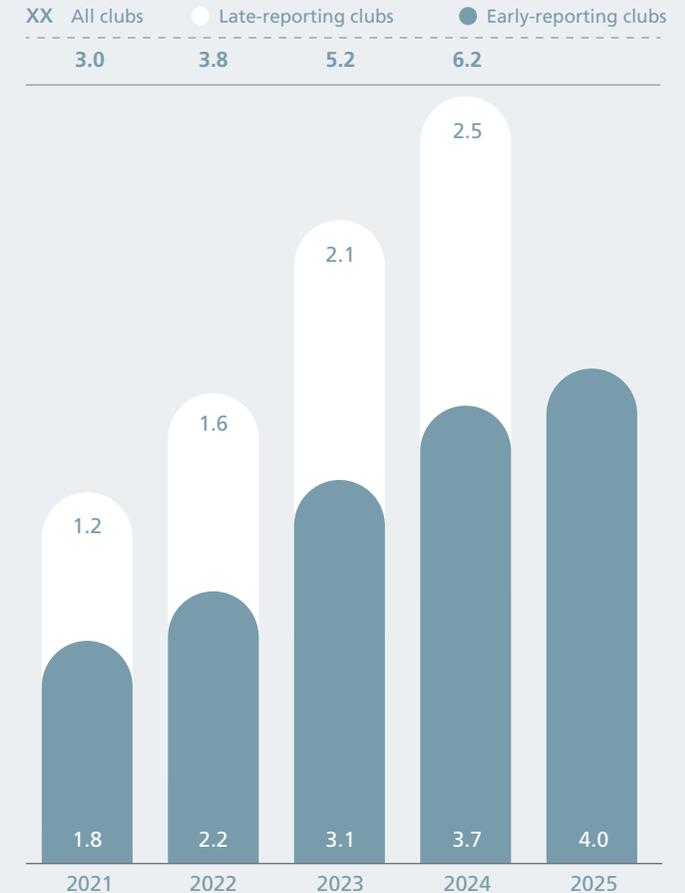
### Breakdown of 2024 transfer incomes



Record gross transfer sales across the 2024 and 2025 transfer windows are translating into record transfer incomes for European clubs, with a 20% rise in the aggregate total in 2024 and a further 9% increase among early-reporting clubs in 2025. In contrast to transfer spend, any increase in transfer prices or transfer volumes immediately impacts transfer income in the same period.

Transfer incomes are less concentrated than transfer costs (65% vs 80% at Big 5 clubs) as talent-developing clubs are rewarded when players move up the leagues.

### Evolution of top-division clubs' transfer incomes (€bn)



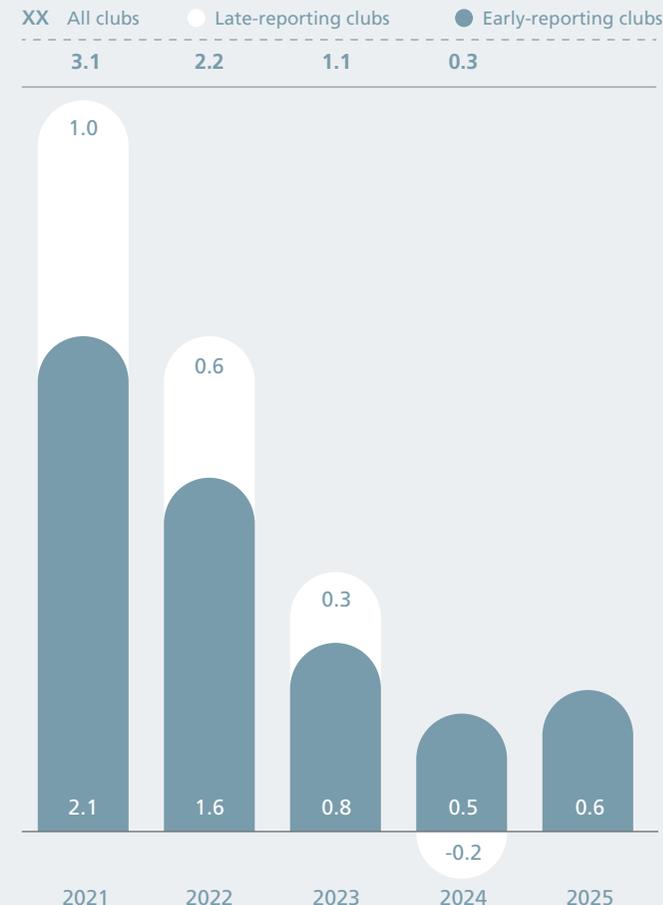
# Net transfer losses relatively low



**€0.3bn**  
Clubs' aggregate net transfer costs/income in 2024

The net transfer cost, which is calculated by combining the transfer income and cost from the two previous pages, decreased considerably from €1.1bn in 2023 to €0.3bn in 2024.<sup>48</sup>

Evolution of top-division clubs' net transfer costs (€bn)



Net transfer costs/income of top-division clubs in 2024 (€m)

Net income		Net cost		Median	Average		Net transfer result as % of revenue	Aggregate
0 to 20%	20%+	0 to 20%	20%+					
2	1	14	3	26	42	🇺🇸	11%	831
8	1	9	0	5.3	0.1	🇩🇪	0%	1
10	1	8	1	0.3	10	🇪🇸	5%	203
5	4	9	2	-2.5	9.8	🇮🇹	7%	196
6	6	4	2	-3.2	-5.0	🇫🇷	-4%	-89
2	0	12	2	2.8	6.1	🇷🇺	9%	98
3	1	13	2	1.5	1.1	🇹🇷	2%	21
10	6	2	0	-2.3	-8.5	🇩🇰	-21%	-154
5	7	2	2	-2.4	-10	🇧🇪	-29%	-164
5	11	2	0	-5.1	-9.9	🇵🇹	-29%	-178
4	0	8	0	-0.0	1.6	🇸🇪	5%	19
7	1	4	0	-1.3	-3.9	🇨🇭	-13%	-46
6	2	4	0	-1.0	-2.7	🇳🇱	-10%	-32
2	8	2	0	-4.9	-9.2	🇩🇪	-50%	-110
4	3	7	0	-0.1	-0.0	🇫🇮	0%	-0
5	9	2	0	-3.0	-3.7	🇸🇪	-26%	-60
6	2	4	0	-0.3	-0.5	🇮🇹	-4%	-6
6	3	9	0	-0.3	-1.2	🇷🇺	-9%	-22
5	4	1	0	-2.1	-2.5	🇭🇷	-19%	-25
5	5	6	0	-0.7	-1.5	🇳🇴	-13%	-24

Seventeen of the 20 English clubs reported net transfer costs in 2024. Elsewhere, German, Spanish, Italian and French clubs were split roughly evenly between those reporting net spends and those with net gains.

The importance of transfer incomes for the business models of talent-developing clubs is abundantly clear. Net transfer incomes were equivalent to more than 20% of revenue at Dutch, Belgian, Portuguese, Danish and Swedish clubs in 2024, covering operating losses at many of these clubs.

The strong summer 2024 and January 2025 windows and part of the record summer 2025 window will feed into 2025 net transfer results. Costs and incomes will both increase.



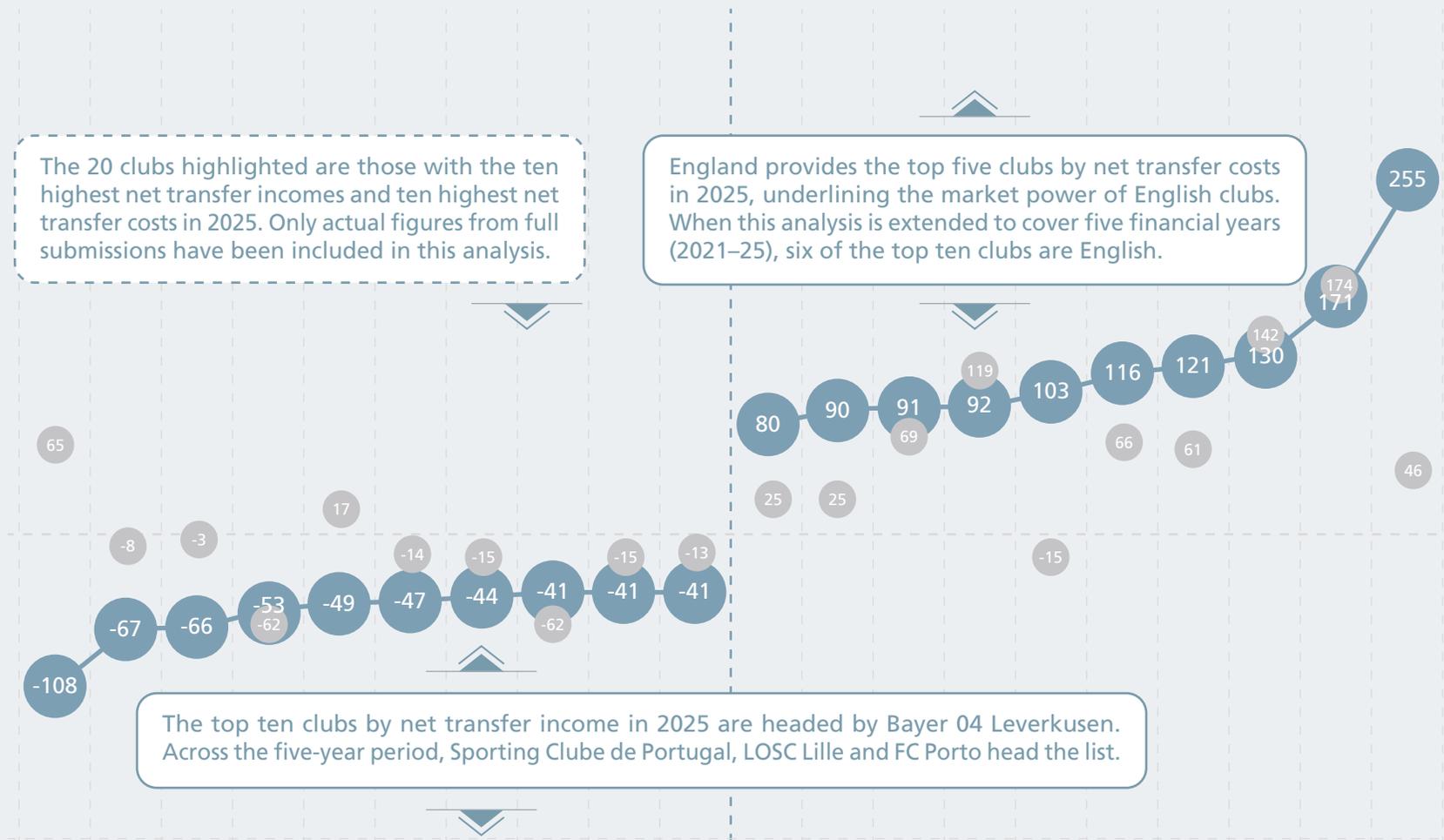
**€150m increase**  
in net transfer costs in 2025

# English clubs have the five highest net transfer costs

← Ten largest net transfer incomes in 2025 →      ← Ten largest net transfer costs in 2025 →

The 20 clubs highlighted are those with the ten highest net transfer incomes and ten highest net transfer costs in 2025. Only actual figures from full submissions have been included in this analysis.

England provides the top five clubs by net transfer costs in 2025, underlining the market power of English clubs. When this analysis is extended to cover five financial years (2021–25), six of the top ten clubs are English.



The top ten clubs by net transfer income in 2025 are headed by Bayer 04 Leverkusen. Across the five-year period, Sporting Clube de Portugal, LOSC Lille and FC Porto head the list.

Top ten net transfer incomes and reported gross spending and earnings, 2021–25 combined

Top ten net transfer costs and reported gross spending and earnings, 2021–25 combined

Net transfer incomes	-189	-142	-131	-114	-112	-111	-108	-104	-102	-95	426	442	446	462	475	643	654	675	754	794
Gross transfer earnings <sup>49</sup>	454	399	388	148	164	575	570	180	484	217	766	255	285	465	53	460	295	309	817	241
Gross transfer spend <sup>49</sup>	-331	-218	-296	-37	-62	-492	-410	-90	-464	-122	1,416	746	995	1,096	778	919	541	1,085	2,225	1,259

# Finance costs increasing



**€1.2bn**  
Clubs' aggregate finance costs in 2024

Financing expenses have increased by more than 50% since the pandemic. These interest payments are continuing to rise, up 27% in 2024, and need to be serviced from operating or transfer profits.

Evolution of gross financing costs (€bn)

XX All clubs    ● Late-reporting clubs    ● Early-reporting clubs

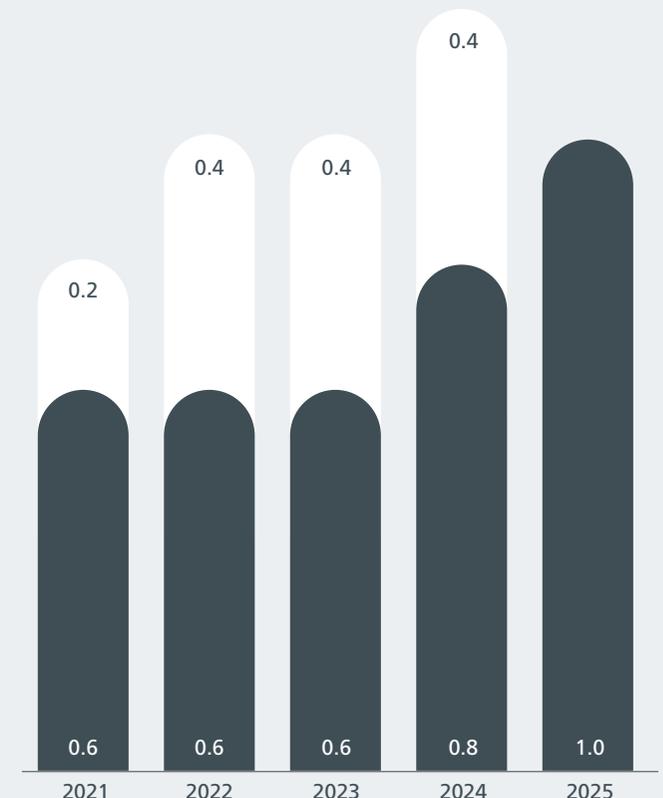
0.8    1.0    1.0    1.2

Gross finance costs of top-division clubs in 2024 (€m)

Median	Average	Change from 2023	Aggregate	Gross finance costs as % of revenue
15	18	+20%	354	5%
2.1	2.7	-5%	48	1%
1.8	6.0	+16%	119	3%
4.1	7.7	+9%	155	5%
2.1	5.8	+90%	105	4%
0.1	0.9	+43%	14	1%
1.9	10	+83%	191	22%
0.3	1.9	+80%	35	5%
0.7	1.2	-13%	19	3%
0.4	4.1	+13%	74	12%
0.1	0.7	-0%	8	2%
0.1	0.2	-22%	2	1%
0.0	0.8	+41%	9	3%
0.1	0.2	-49%	3	1%
0.1	0.6	+32%	8	3%
0.0	0.2	+18%	3	1%
0.1	0.2	-27%	2	1%
0.3	0.7	+21%	13	5%
0.1	0.4	+78%	4	3%
0.2	0.4	+0%	7	4%

In 2024, club finance expenses increased in most of the large markets. English clubs reported the highest finance expenses<sup>50</sup> but, relative to revenue, Turkish and Portuguese clubs' finance expenses remain the most significant.

Traditionally, finance expenses arose mainly from bank and commercial debt on longer-term projects. Finance expenses from transfer debt factoring are now increasingly common and these influence the calculated average interest rate based on year-end bank and related-party debt<sup>51</sup>, which increased from 5.4% to 6.5%.




**20% growth**  
in finance costs in 2025

The trend of increasing finance expenses is continuing in 2025 with an increase of €160m across early-reporting clubs, further eroding any operating profits.



# Significant losses continue but underlying picture improving



**€1.1bn**

Clubs' aggregate pre-tax losses in 2024

Pre-tax profits/losses of top-division clubs in 2024 (€m)

Number of clubs with profits	Median	Average	Margin as % of revenue	Aggregate
5	-35	-32	-9%	-641
12	5.0	12	6%	219
14	1.1	-15	-8%	-296
8	-6.0	-13	-9%	-255
10	0.4	-6.2	-4%	-112
7	-0.4	5.2	8%	83
8	-0.7	5.0	11%	94
10	0.0	1.1	3%	19
7	-5.0	-5.0	-14%	-80
8	-0.4	-2.6	-8%	-47
3	-0.8	-1.8	-6%	-21
6	0.0	-0.6	-2%	-7
9	0.3	4.1	16%	49
7	0.5	2.1	11%	25
3	-2.3	-6.6	-40%	-92
13	1.1	1.6	11%	26
8	0.2	-0.3	-2%	-3
6	-1.1	-0.3	-3%	-6
6	0.0	-0.5	-4%	-5
11	0.2	0.3	2%	5

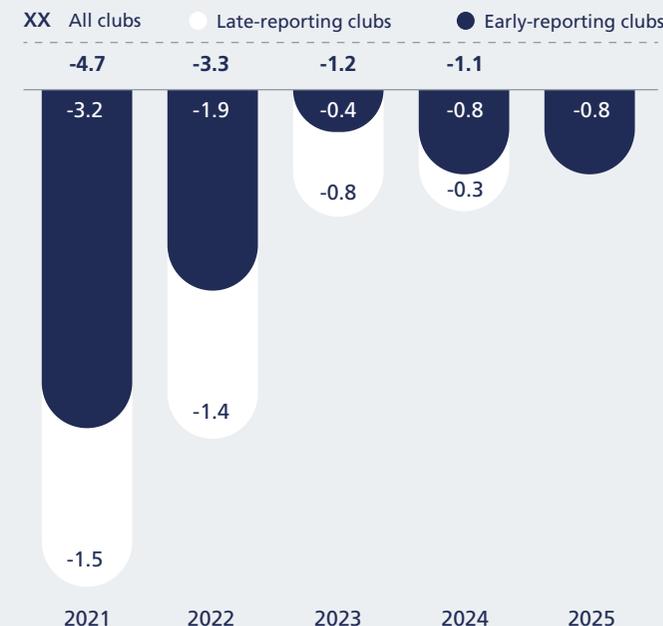
Top-division clubs' aggregated pre-tax losses improved only slightly in 2024, from €1.2bn to €1.1bn, despite the improved transfer result, although the underlying improvement is considerably more if non-recurring items are stripped out.<sup>52</sup> A return to pre-pandemic profitability is still, however, some way off.

English clubs reported a second consecutive year of large non-pandemic losses in 2024, with 15 of the 20 clubs reporting losses and the median club result a €35m loss. In other countries, combined losses were largely driven by a single club outlier.

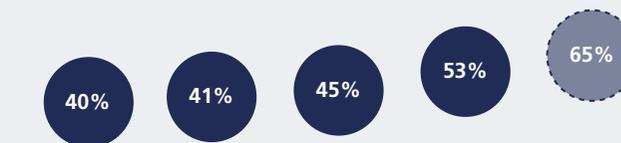
The proportion of top-division clubs reporting profits before tax increased from 41% in 2022 to 45% in 2023 and to 53% in 2024, providing a more positive picture.

Among early-reporting clubs, combined losses before tax remain stable, although this is largely driven by a handful of loss-making clubs. The share of early-reporting clubs reporting profits has risen from 53% to 65%.

Evolution of top-division clubs' profits/losses before tax (€bn)



Percentage of top-division clubs' reporting profits before tax



**More clubs reporting profits before tax in 2025**

# Almost two thirds of early-reporting clubs report profits in 2025

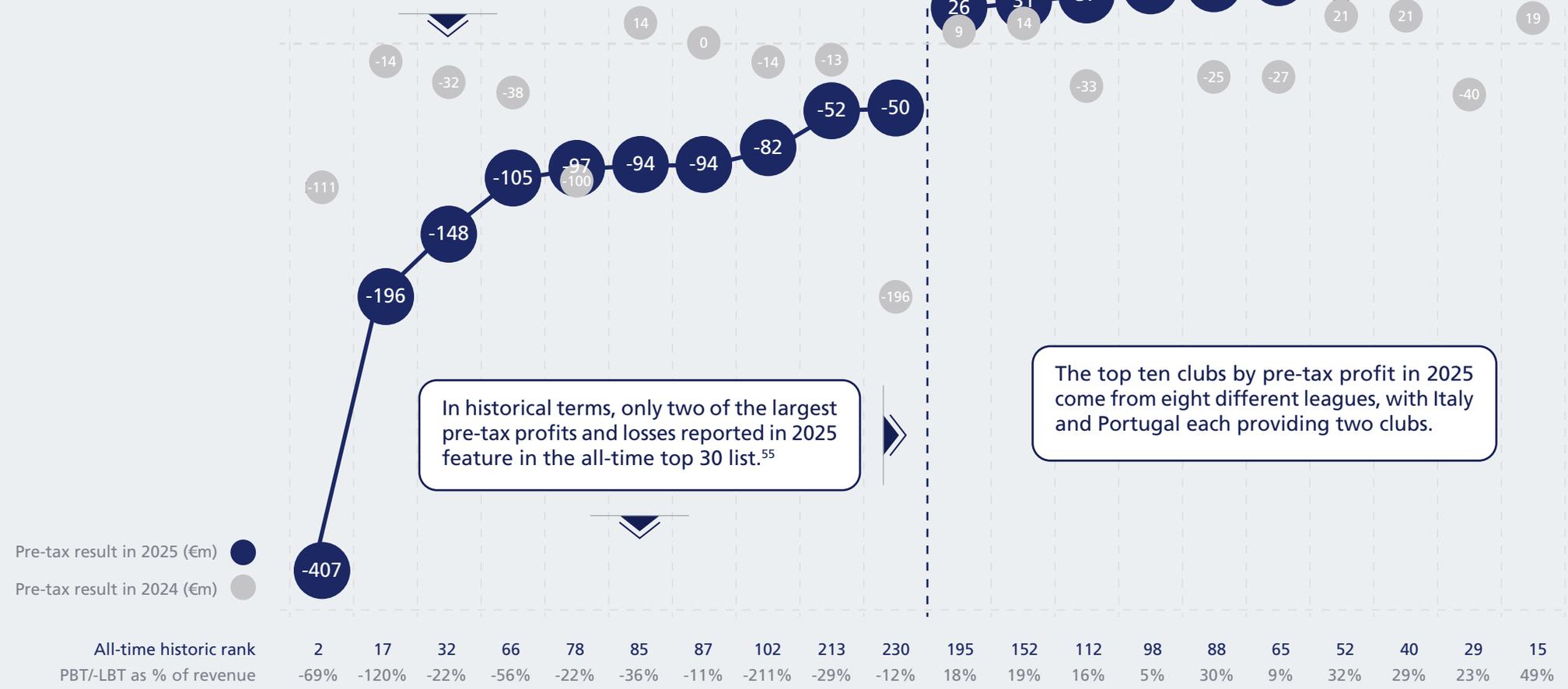
Ten largest pre-tax losses in 2025<sup>53</sup>



Ten largest pre-tax profits in 2025<sup>53</sup>



Financial losses commonly occur when sporting performance falls short of expectations. Results before tax also vary considerably due to year-by-year fluctuations in transfer profits. The UEFA club monitoring process assesses clubs over a three-year period, allowing these effects to be smoothed out. While a number of adjustments are made between statutory reported losses and UEFA's football earnings assessment, the top ten list this year features a number of clubs that have recently been sanctioned.<sup>54</sup>



In historical terms, only two of the largest pre-tax profits and losses reported in 2025 feature in the all-time top 30 list.<sup>55</sup>

The top ten clubs by pre-tax profit in 2025 come from eight different leagues, with Italy and Portugal each providing two clubs.

# 4

## BALANCE SHEETS

This chapter highlights variation in the size and health of clubs' balance sheets across Europe and shines a light on how balance sheets were reshaped during the pandemic and have been since.

In general, both the asset bases and liabilities of clubs are increasing, reflecting the increased revenues and costs of clubs. Four specific topics are explored in this chapter:

- Long-term investment as reflected in the relative level of fixed asset additions (mainly stadiums and training facilities);
- Medium-term squad investment as reflected in the profile of the player assets of leagues and top 25 clubs;
- The relative size by league of combined debt levels and trends by type;
- The club failure rate, as reflected in the number of clubs entering into an insolvency event and the improved trend over time.

**151**

Record number of top-division clubs making capital increases or equity contributions in 2024 as Article 70 of the club licensing regulations – the net equity rule – takes effect.

**8%**

increase in debt levels in 2024.

**0.6%**

insolvency rate across the 1,500 clubs in the top two divisions, continuing the lower failure rate of recent years.

# Positive impact of new club licensing equity rules evident



**€53.9bn**

Clubs' total assets at the end of 2024

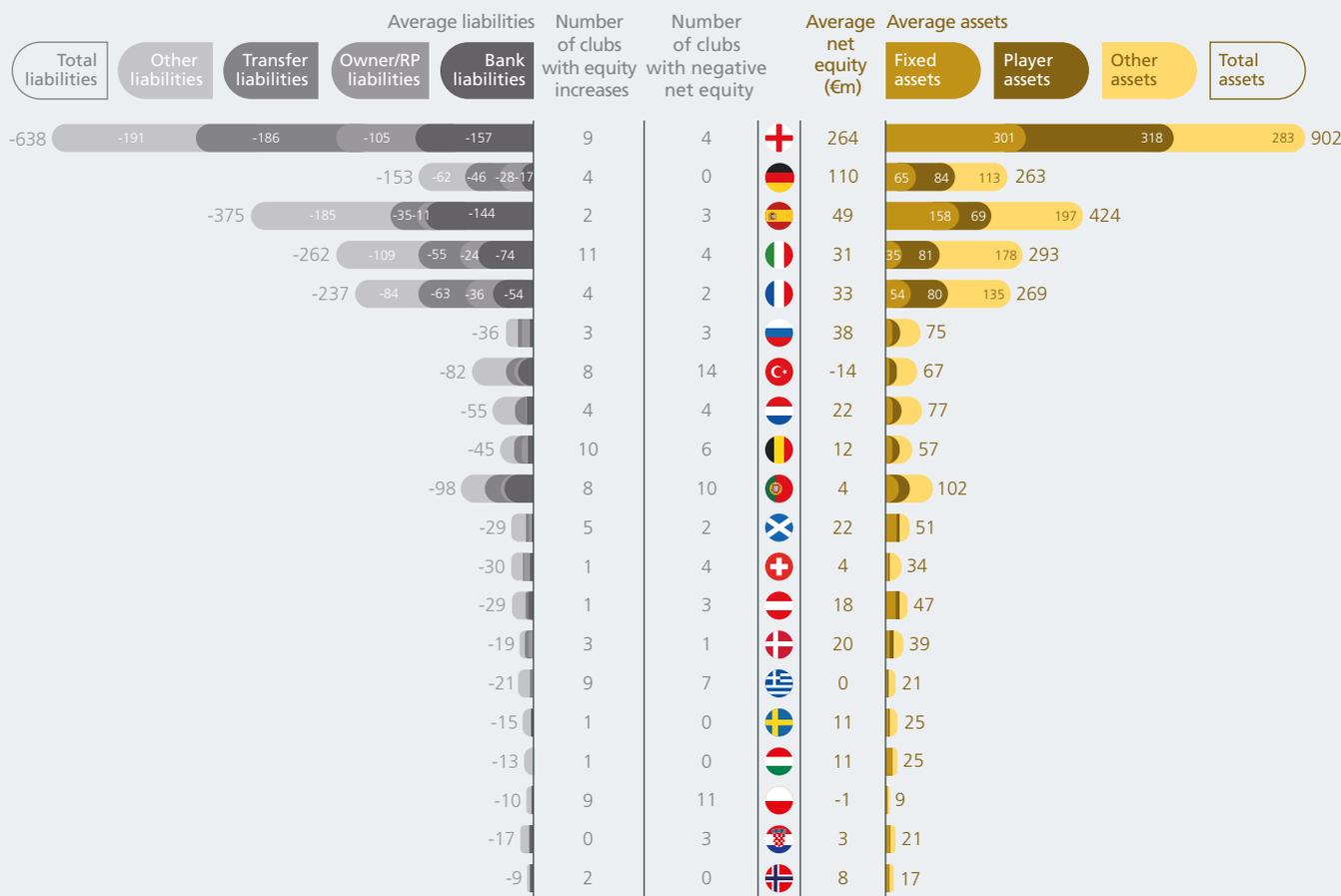
The combined net equity of top-division clubs increased by €2bn in 2024, reaching a record high, as owner equity contributions of €3bn outweighed losses and other reserve movements.



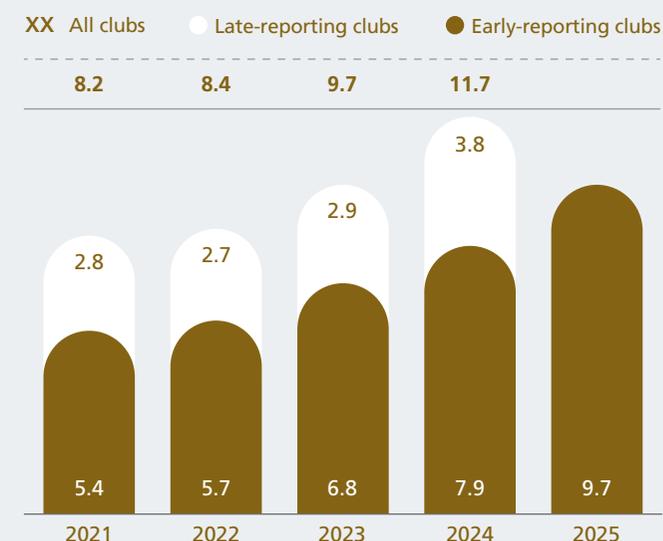
**€11.7bn**

Clubs' positive net equity at the end of 2024, with a further €1.8bn added so far in 2025

Balance sheet profile at the end of 2024 (€m)<sup>56</sup>



Evolution of top-division clubs' positive net equity (€bn)



Capital increases/equity contributions (€bn)

2.5      2.8      2.1      3.0      2.4<sup>57</sup>



**151 clubs**

contributed €3.0bn in equity in 2024, a record number of clubs and a record sum

# Clubs investing in long-term fixed assets but investment rate varies



**€2.4bn**

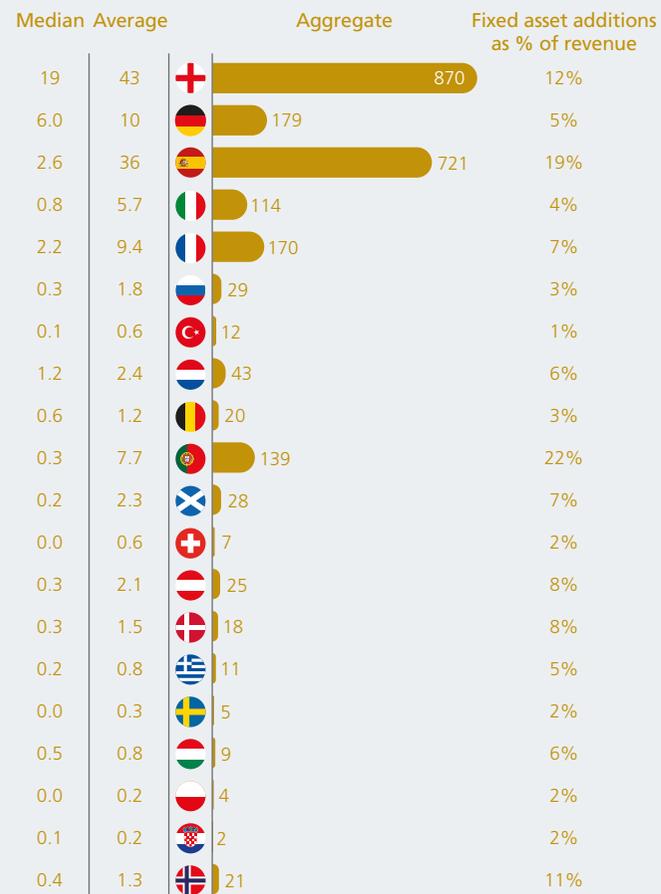
Record level of club stadium and other fixed asset investments in 2024

The number of clubs (38) reporting fixed asset additions<sup>58</sup> of more than €10m increased again in 2024 as clubs continued to invest in the future.

Evolution of top-division clubs' fixed assets (€bn)

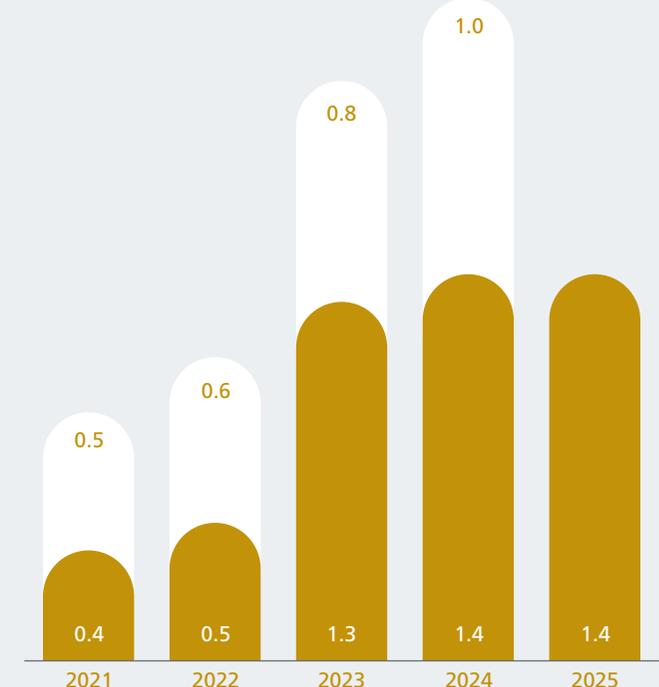


New stadium and other fixed asset additions during 2024 (€m)

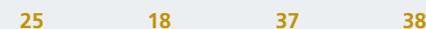


Three clubs added more than €100m to their fixed assets: Everton FC (new stadium) and Real Madrid C.F. and FC Barcelona (stadium upgrades). Elsewhere, long-term fixed asset investments were equivalent to between 1% (Türkiye) and 8% (Denmark and Austria) of club revenues.

Top-division clubs that own their own stadiums reported that, collectively, 76% of their commercial revenues came from non-matchday use of facilities. Training facilities can also be a differentiator for attracting talent.<sup>59</sup> English clubs reported 39% of all top-division balance sheet fixed assets at the end of 2024.



Number of clubs adding €10m+ fixed assets in the year



**39%**

of all balance sheet fixed assets concentrated at English clubs

# Key recently completed and ongoing stadium projects

## Stadium investment is an opportunity to improve revenue streams

Growth in the number of under-construction stadium projects<sup>60</sup> reflects the recognition by clubs that multi-purpose facilities at optimum sizes that support match-day revenue as well as non-match-day uses, are crucial for revenue generation.

Hosting major sporting events continues to drive infrastructure investment.

In Portugal, preparations for co-hosting the 2030 FIFA World Cup prompted a significant renovation announcement for the national stadium in 2025, alongside S.L. Benfica's plans to expand Estádio da Luz to 70,000 seat capacity.



# Transfer price inflation increasing balance sheet player assets



**€14.6bn vs €28.5bn**

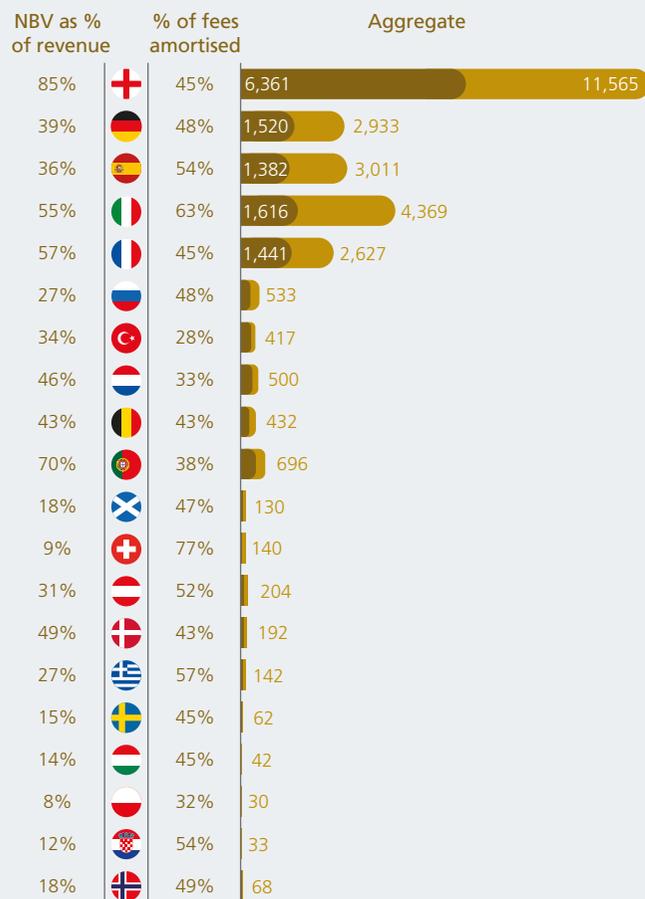
Balance sheet player asset value vs cumulative transfer fees

Player registration assets (unamortised transfer fees) increased by 16% to €14.6bn in 2024, reflecting the uplift in transfer activity documented in Chapter 3 of the report.

Evolution of top-division clubs' balance sheet player assets

XX	All clubs	Late-reporting clubs	Early-reporting clubs
	11.9	11.5	14.6

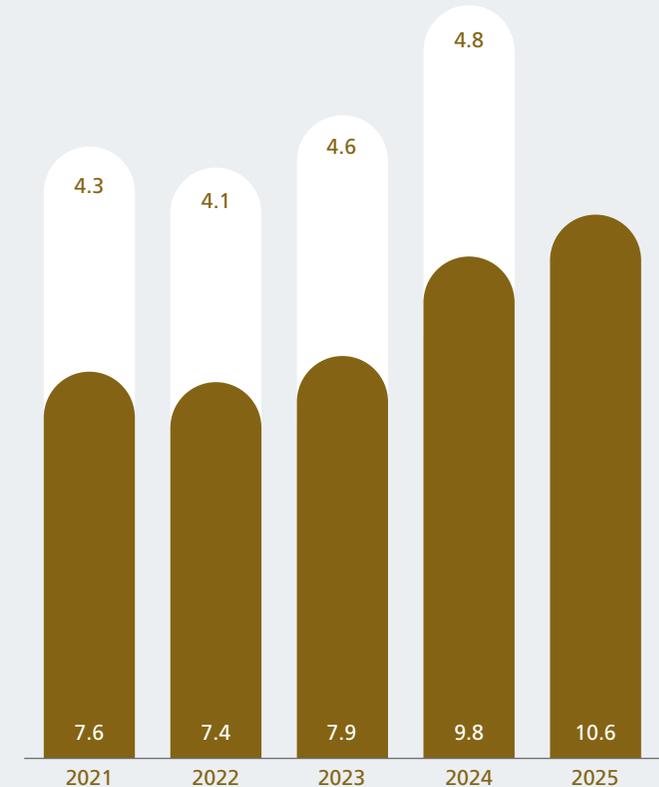
Player registration assets of top-division clubs at end of 2024 (net book value and cumulative transfer fees<sup>61</sup> €m)



These player 'assets' remain heavily concentrated, with 84% at Big 5 clubs. The English club share has been on an upwards trend, increasing from 23% in 2010 to 33% in 2019 and to a record 44% at the end of 2024. At the end of 2024, the €6.4bn balance sheet player assets in England totalled the same as the next five largest markets combined.

Transfers are at a record high in the financial mix, with the €14.6bn of balance sheet assets equivalent to 51% of revenue. In Portugal (70%) and England (85%), this ratio is much higher. The bullish transfer market<sup>62</sup> indicates a low impairment risk to player assets, but any major changes in the regulatory environment will need to be monitored.

Balance sheet player assets increased by a further 9% in 2025, reflecting mainly the buoyant summer 2024 window.



**9% growth**

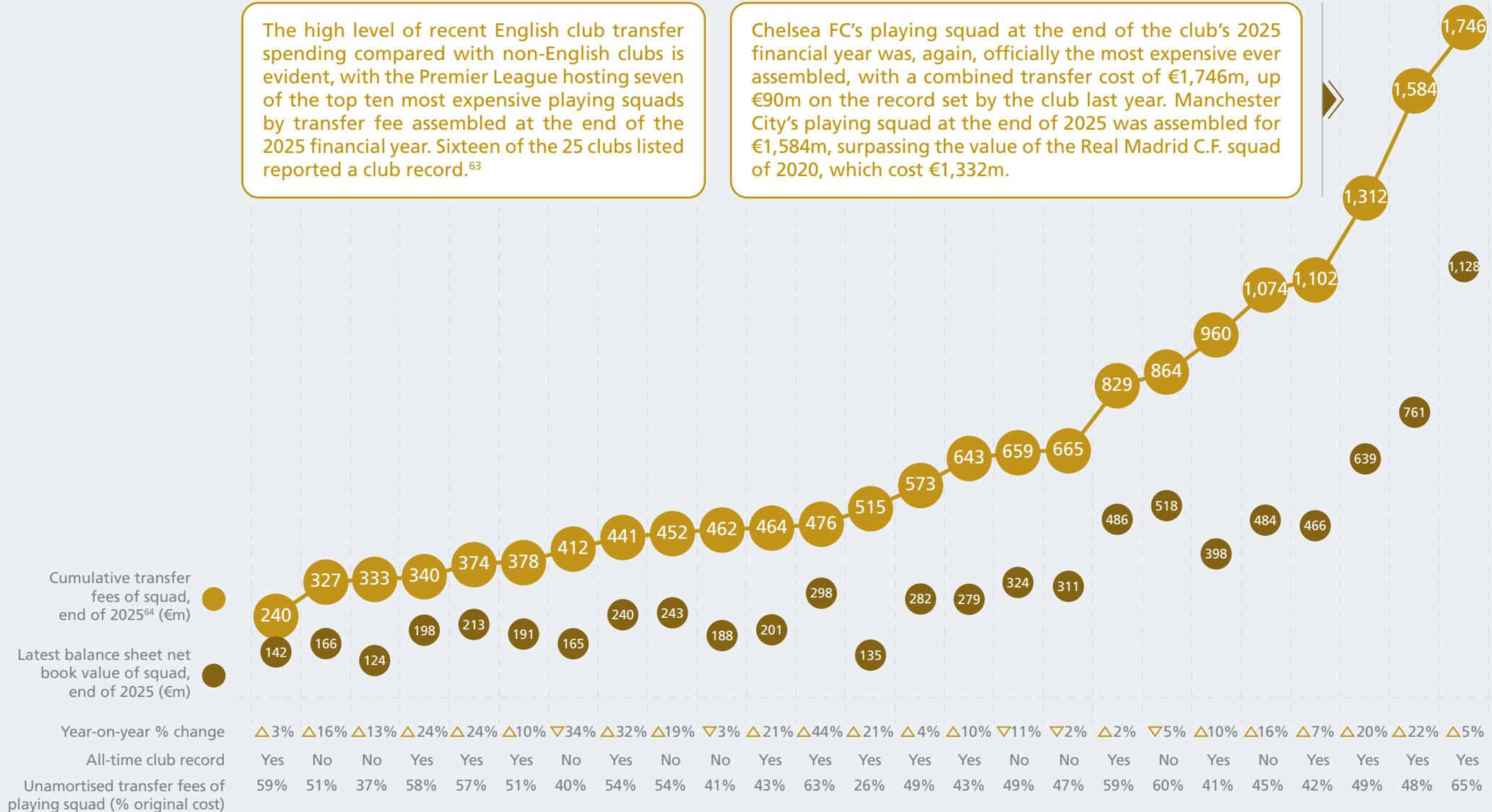
in balance sheet player registration assets in 2025

# Five clubs have a squad that cost more than €1bn in transfer fees



The high level of recent English club transfer spending compared with non-English clubs is evident, with the Premier League hosting seven of the top ten most expensive playing squads by transfer fee assembled at the end of the 2025 financial year. Sixteen of the 25 clubs listed reported a club record.<sup>63</sup>

Chelsea FC's playing squad at the end of the club's 2025 financial year was, again, officially the most expensive ever assembled, with a combined transfer cost of €1,746m, up €90m on the record set by the club last year. Manchester City's playing squad at the end of 2025 was assembled for €1,584m, surpassing the value of the Real Madrid C.F. squad of 2020, which cost €1,332m.

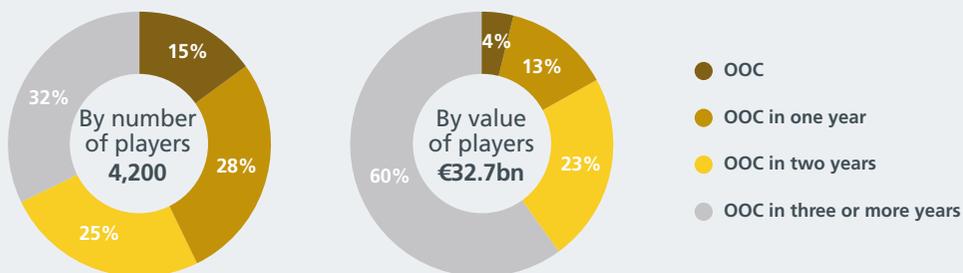


# Clubs are effectively managing their player contracts to mitigate loss

Players can reach the end of their contract for many reasons. Some clubs sign or extend the contract of older or lower value players on short-term deals. In other cases, a player may run down their contract to capture some of their potential transfer value as a signing bonus or higher wages, or perhaps to make themselves attractive to more clubs.

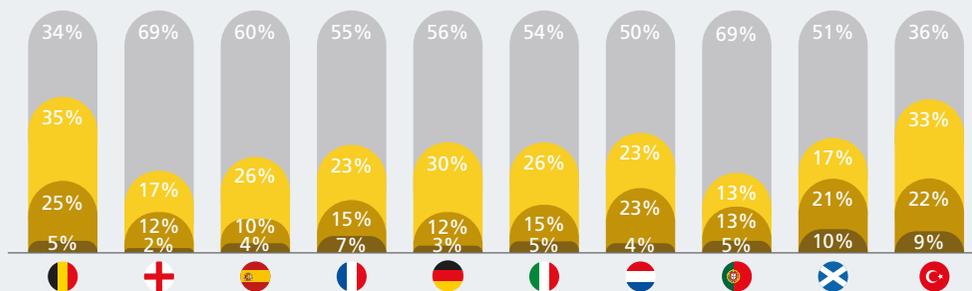
With player registration assets at a record high on club balance sheets, this bespoke analysis sheds some light on the risk profile of player assets<sup>1</sup> by showing the contractual landscape of players prior to summer 2024, broken down by the number of players and by their estimated 'market value'. This provides some easy-to-understand benchmarks.

Contract profile of playing squads prior to summer 2024<sup>65</sup> by number and value of players (OOC = out of contract)



Fifteen per cent of first-team squad players across the top ten leagues reached the end of their contract in summer 2024. This out-of-contract squad share was much lower when analysed by player value (4%), highlighting the success that clubs have had in protecting their valuable player registration assets. Clubs need to carefully balance their desire to protect these registration assets (future transfer fees) with higher wage commitments.<sup>66</sup>

Season-end squads, May 2024: Contract profiles in top 10 leagues by player value<sup>65</sup> (excl. relegated clubs)



When looking at player value, there are clear differences in the contract profile by league, with only 2% of players in England out of contract prior to summer 2024, and 69% with three or more years remaining. By contrast, 9% of players at Turkish clubs were out of contract, and just 36% had three or more years of their contract remaining. As well as differences in the financial leverage of clubs, numerous other factors influence the contract profile of squads, including the age profile, recency of transfer investment and existence of buyout or contract extension clauses.



**1 in 6**

first-team squad players were out of contract at the end of 2024, with a further 28% due to be OOC at the end of 2025



**1 in 5**

of these soon-to-be OOC players extended their contract or re-signed at their club in summer 2024, although this share was lower by player value (1 in 7)

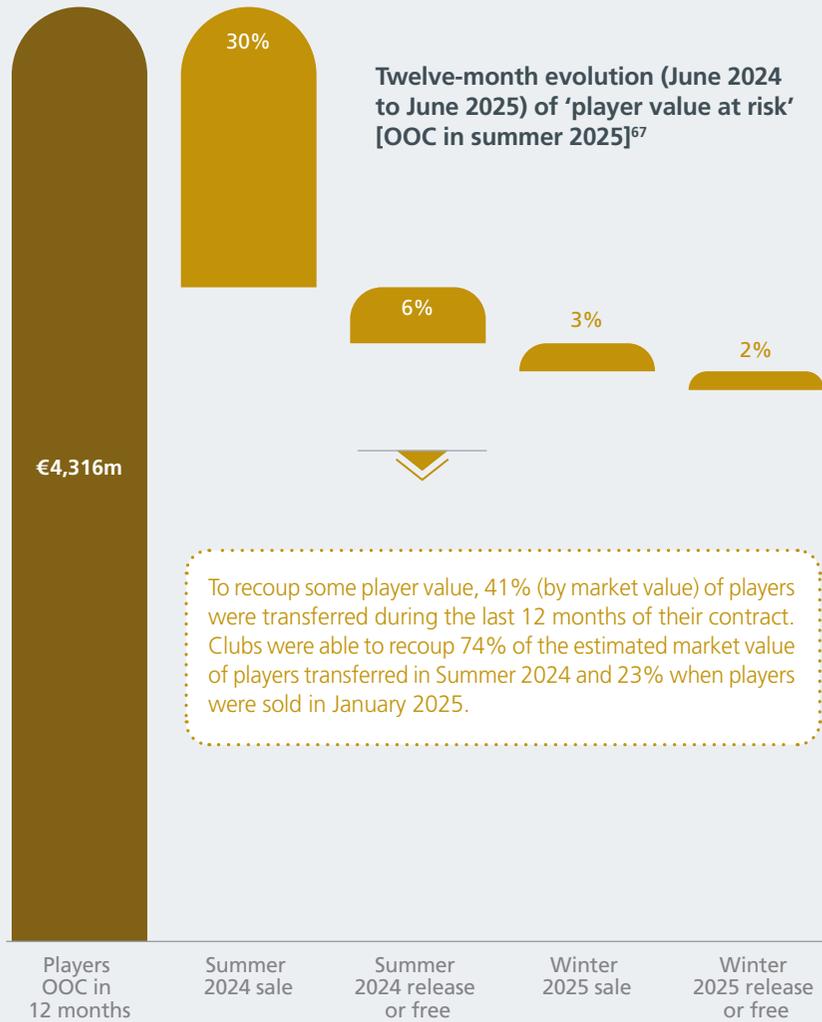
# Clubs are active during the last 12 months of a player's contract



**79%**

of players (by value) with 12 months left on their contract were either transferred or had their contracts extended before they reached OOC status

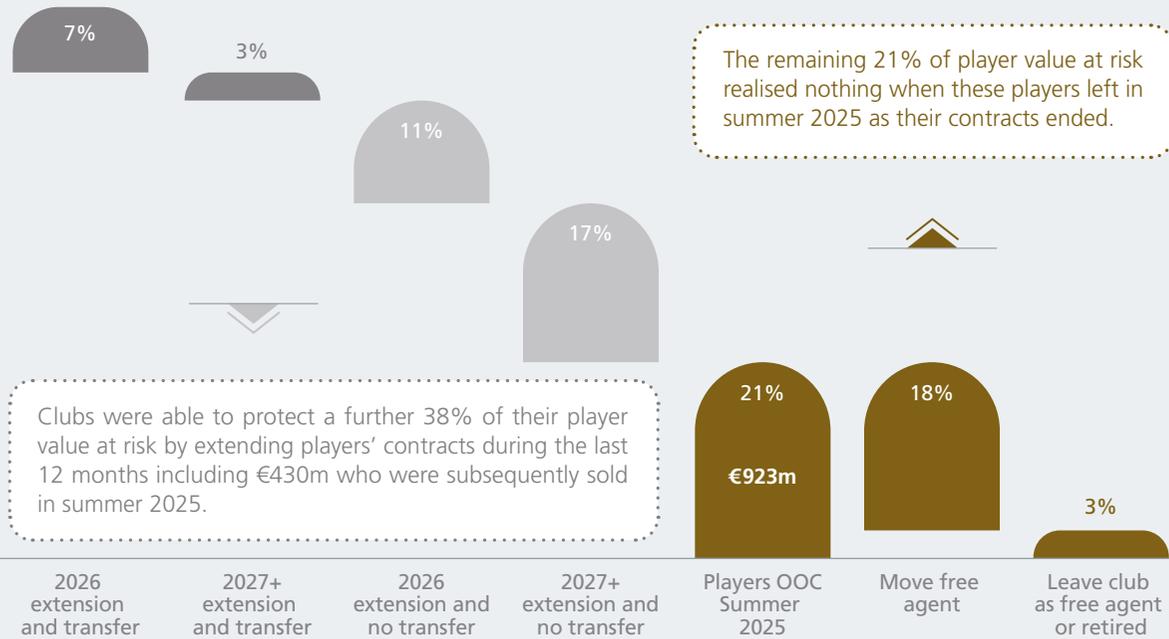
The second part of the contractual analysis follows the contractual and transfer market journey of players with just over twelve months left on their contract prior to the start of the summer 2024, which we term as "player value at risk." Together these players had an estimated market value of over €4.3bn. By examining what has happened to each of these 1,157 players during the subsequent 12-15 months, further useful benchmarks are created.



To recoup some player value, 41% (by market value) of players were transferred during the last 12 months of their contract. Clubs were able to recoup 74% of the estimated market value of players transferred in Summer 2024 and 23% when players were sold in January 2025.

**Analysis of 2024/25 transfer activity, €m**

	Market value	Transfer fees	Ratio of fees to market value
OOO 6 months	208	47	23%
OOO in one year	1,500	1,115	74%
OOO in two years	1,203	1,337	111%
OOO in 3+ years	2,029	2,781	137%



# As the market rises, transfer payables also increase significantly



Combined top-division club transfer payables increased by 17% during 2024 to reach €9.3bn. As transfer spending has increased post-pandemic, the transfer payables created have increased by 66% in three years.

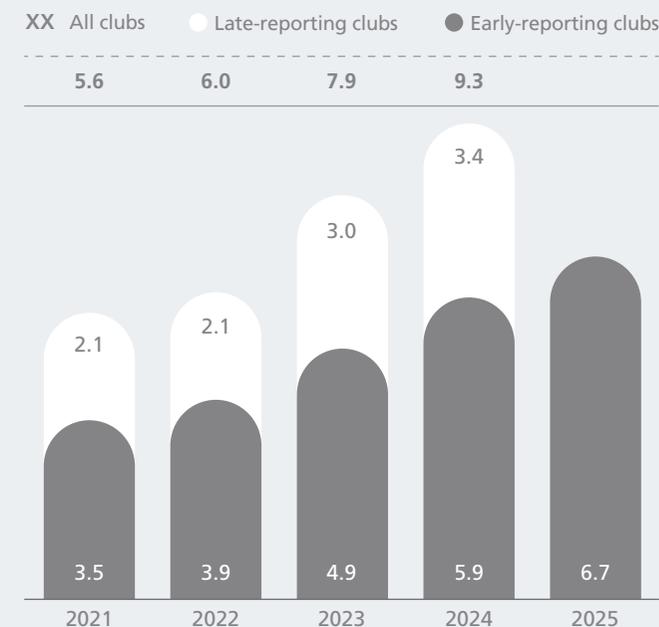


Levels of transfer payables at the end of 2024 (€m)<sup>68</sup>

Median	Average	Change from 2023	Aggregate	% of player transfer fees to be paid <sup>69</sup>
144	193	+11%	3,869	33%
22	46	+71%	834	28%
24	36	-9%	716	24%
45	61	+12%	1,210	28%
39	64	+39%	1,143	44%
4.2	5.8	+45%	93	17%
0.1	11	+4%	206	49%
2.1	15	+38%	267	53%
6.0	10	+13%	166	38%
1.8	23	+20%	409	59%
0.0	3.9	-20%	47	36%
0.2	1.7	-12%	20	14%
0.4	3.7	+88%	44	22%
1.9	5.3	+40%	64	33%
0.0	3.0	+41%	42	30%
0.0	0.5	-17%	8	14%
0.0	0.4	+125%	4	10%
0.1	0.3	+20%	5	16%
0.1	2.0	+57%	20	61%
0.3	1.1	+147%	18	27%

One third of the transfer fees of current players at European clubs is still to be paid. This payable ratio is impacted by contractual payment terms as well as by the recency of inbound player signings. For example, 53% of Dutch club transfers fees are yet to be paid, but analysis shows that 59% of all inbound transfers to Dutch clubs took place in the most recent 12 months (compared with 23% in both Italy and Spain).

Evolution of top-division clubs' transfer payables (€bn)



A further €800m increase in transfer payables reported by early-reporting clubs is expected to take total top-division transfer payables to more than €10bn by the end of 2025.



# On-balance-sheet debt levels increase by a further 8% during 2024



**€29.2bn**  
Club debt at the end of 2024

Some level of debt<sup>70</sup> is part and parcel of every efficient business. Last year we highlighted how all sub-categories of club debt had increased significantly during and after the pandemic. In addition to the sharp increase in transfer payables documented on the previous page, related-party debt also rose 11% in 2024.

## Debt levels at the end of 2024

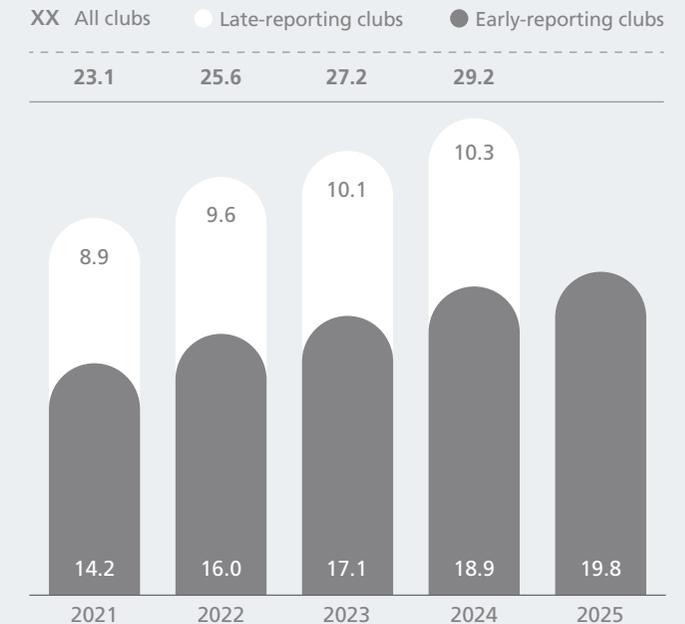
Median	Average	Change from 2023	Aggregate	Debt as % of revenue
292	476	+7%	9,510	128%
59	99	+26%	1,783	46%
52	243	-11%	4,868	125%
121	192	+3%	3,831	131%
94	190	+28%	3,421	135%
10	23	-5%	363	35%
16	48	-28%	912	104%
12	32	+14%	575	79%
30	32	+1%	511	89%
9.7	71	+9%	1,276	207%
3.3	11	-11%	131	35%
10	16	+31%	192	54%
3.5	12	-12%	148	47%
4.4	13	+14%	153	69%
6.8	11	+20%	147	64%
0.3	4.5	-7%	73	31%
1.2	1.7	+57%	21	13%
1.7	5.0	-19%	90	37%
3.2	8.8	+4%	88	67%
2.3	6.6	+17%	106	57%

The extent of interest-bearing debts goes beyond the reported bank and commercial debt with transfer payables including some factored amounts. Although hard to quantify, there also appears to have been an increase in off-balance sheet debt taken on to fund club acquisitions.

## Top-division clubs' debt at the end of 2024

	Aggregate debt at the end of 2024 (€m)	2024 vs 2023 <sup>71</sup>	Short-term % share of debt
Bank and commercial debt	10,773	+1%	23%
Related-party debt	5,291	+11%	46%
Transfer payables	9,289	+17%	61%
Social tax balances	2,046	+1%	87%
Employee payables	1,819	+3%	98%
<b>Debt level</b>	<b>29,218</b>	<b>+8%</b>	<b>48%</b>
Other liabilities <sup>72</sup>	13,000	+13%	69%
<b>Total liabilities</b>	<b>42,218</b>	<b>+9%</b>	<b>55%</b>

## Evolution of top-division clubs' debt (€bn)



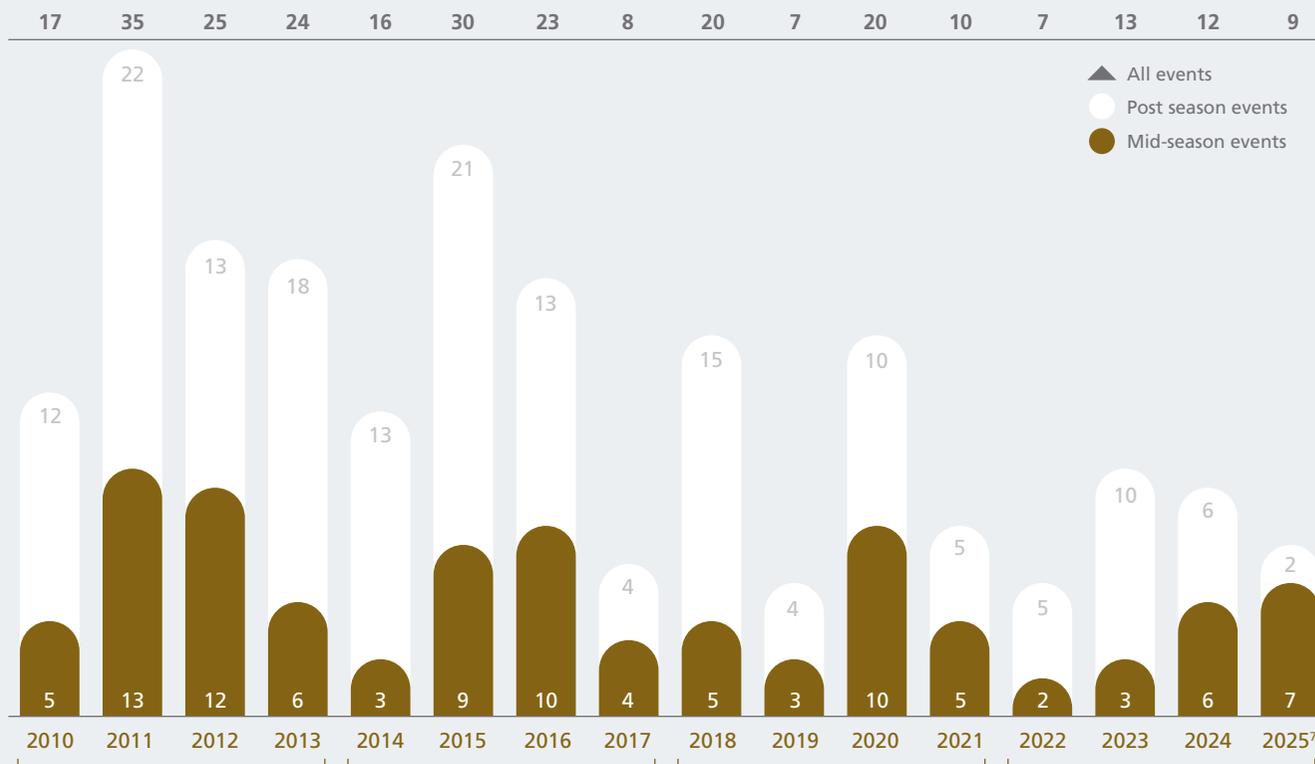

**A further 5% increase**  
in debt during 2025

# European clubs continue to show resilience, with failure rates low

Nine clubs in four countries entered an insolvency event in 2025.<sup>73</sup> While every event is regrettable, this failure rate of less than 1% reflects an improved trend across the last 15 years.

Of those nine clubs, seven entered an insolvency event during the season. Of those, three were top-division clubs and four were second-division clubs. Two further top-division clubs went into administration after their season's had ended.

A further 12 clubs from eight countries received sporting sanctions for other financial issues, such as breaching financial rules, administrative irregularities or delayed payment of debts, reflecting the strengthening of domestic financial regulation.



Average number of mid-season insolvency events per year across the four-year period

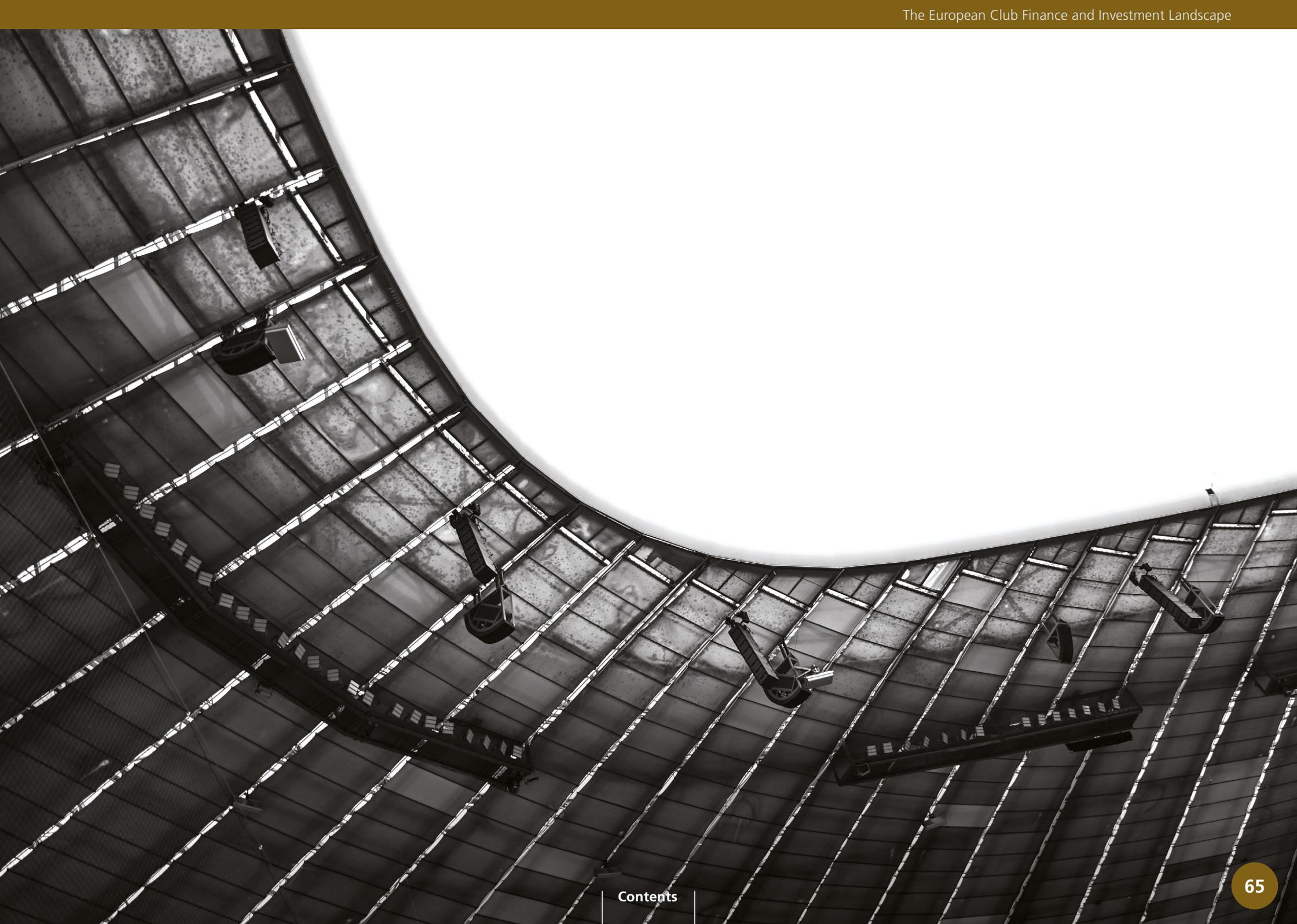


Average number of total insolvency events per year across the four-year period



**0.6%**

of clubs in the top two divisions entered insolvency events during or at the end of 2024/25



# 5

## INVESTMENT

In 2025, European football continued to attract sustained investor interest, but investment dynamics have shifted. Following the slowdown in takeover activity that began in 2024, the market remains more selective, driven by limited asset availability, elevated valuations and more disciplined return expectations, increasingly pushing investment activity beyond top-tier clubs.

Rather than relying on full acquisitions, private capital is more and more accessing football through minority stakes, structured equity and private credit, reflecting a separation between capital deployment and control. At the same time, 2025 saw a wave of dedicated sports investment funds launched, underlining investors' continued long-term conviction in the sector and a more structured approach to capital allocation.

This shift in perspective is contributing to a marked increase in ownership and financing complexity, with layered structures and overlapping shareholder and lender roles becoming more common. Multi-club ownership continues to feature as one investment strategy among others, used notably to diversify risk and scale operating capabilities.

This chapter sets out the current regulatory environment for club ownership and assesses how recent investment trends are reshaping ownership structures and governance across European football.

**52%**

of European clubs are privately held, a growing share in the past ten years.

**40%**

of the 96 Big 5 clubs have ties with private capital investors, either through private equity or venture capital investment, or via the backing of private debt firms.

**29**

identified top-division club takeovers in 2025, marking a slowdown in club-majority investments after a wave of investment driven by the pandemic.

**345**

clubs worldwide are now part of a multi-club investment structure, compared with fewer than 60 ten years ago.

# The landscape of European clubs' ownership profiles

37%

Owned by domestic private party

15%

Owned by foreign private party

3%

Club listed on stock exchange

5%

Government controlled

40%

Association/foundation

## Growing share of private ownership across European clubs

Ownership<sup>75</sup> and control structures vary significantly across European regions. Government-controlled clubs are predominantly located in eastern Europe, while associations are more common in central and southern Europe, and across most Nordic and Balkan countries. Private and foreign ownership is largely concentrated in the wealthiest leagues.

Private ownership has become the dominant ownership model across clubs, with 52% of European clubs now owned by domestic or foreign private owners.

# Transparency in football: the critical role of ultimate beneficial owners

Twenty-seven top divisions' regulations include proper ownership eligibility tests<sup>76</sup> for new investors

**27** Ownership eligibility tests formally in place

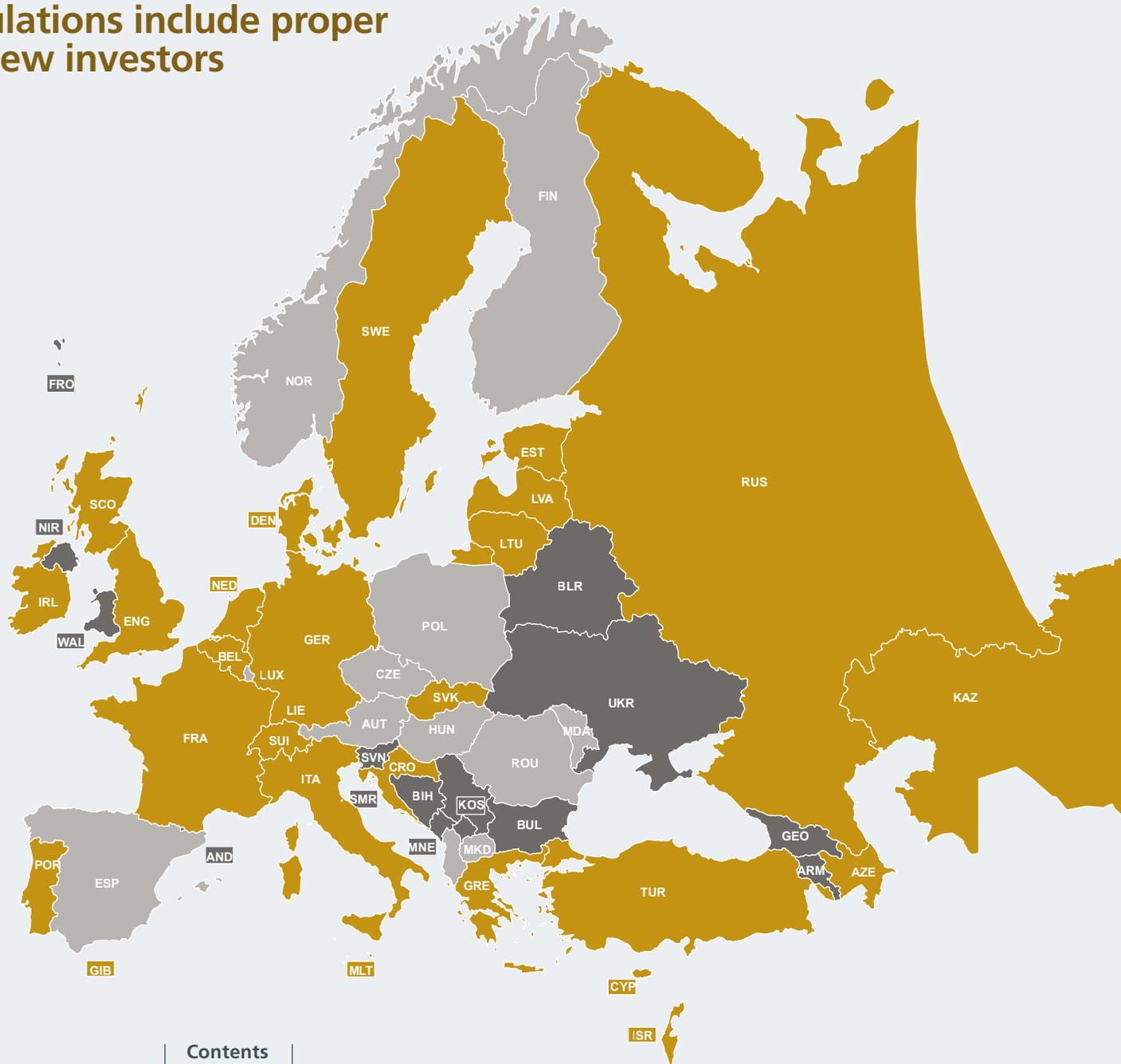
**12** No eligibility test but restrictions on clubs' legal forms

**16** No eligibility test or other reported restrictions



Many clubs are now held through increasingly complex ownership chains involving multiple holding entities. This has reinforced the distinction between the ultimate beneficial owner, who benefits financially, and the ultimate controlling party, which exercises decision-making control. As a result, identifying who effectively controls football clubs has become more complex than under traditional ownership models.

The number of leagues applying an ownership eligibility test has risen steadily, from 23 in 2022 to 27 in 2025.



# Financial investments in clubs are burgeoning at a fast pace

## Growing private capital<sup>77</sup> in European football brings inherent risks related to debt burdens and long-term financial sustainability

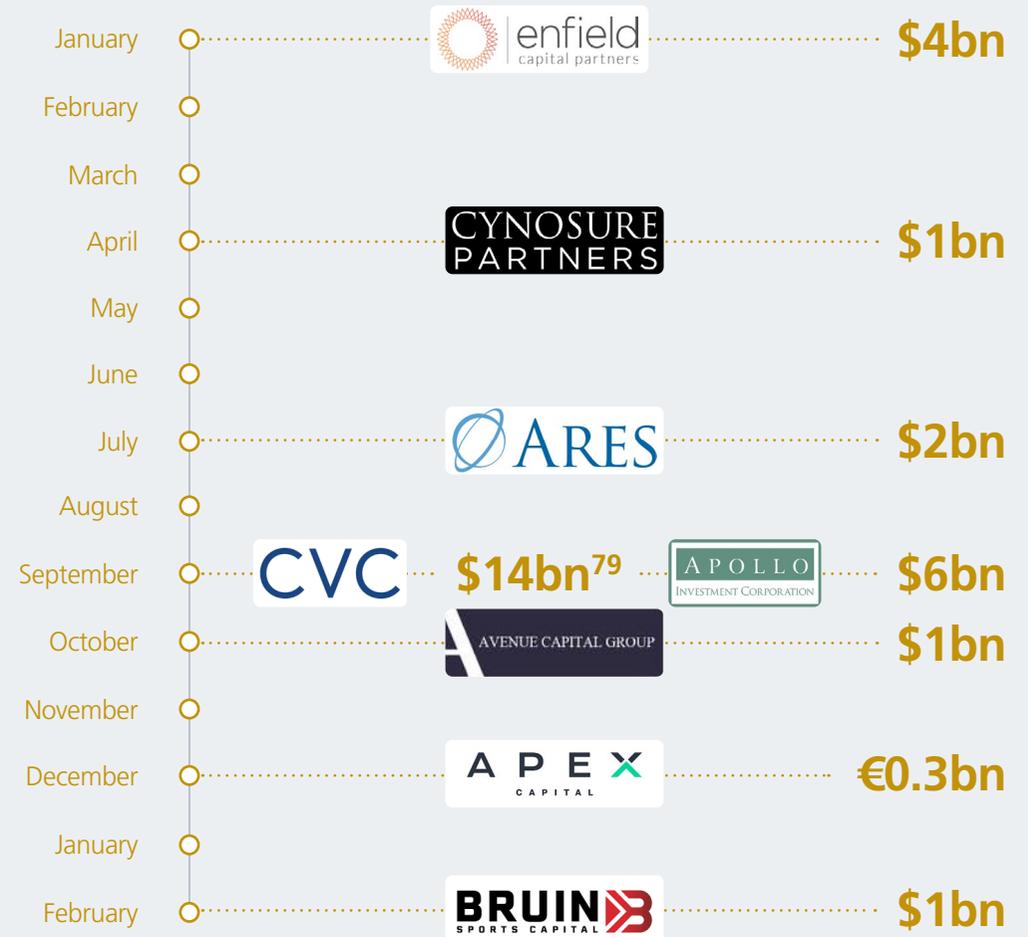
### Big 5 clubs linked with private capital investors

38 clubs have ties with private equity, venture capital or private credit in the Big 5 leagues



Over 40% of football clubs in Europe's top five leagues this season are linked to private capital investors. Such ties include private equity or venture capital investment and support from private debt firms. The trend is most prominent in England, where more than half of clubs fall into this category, compared with Germany, where only one club is similarly situated due to the German Bundesliga's 50+1 rule, which discourages some investors by limiting the level of control they can exert over their investments.

### Timeline of new sports funds announced<sup>78</sup>

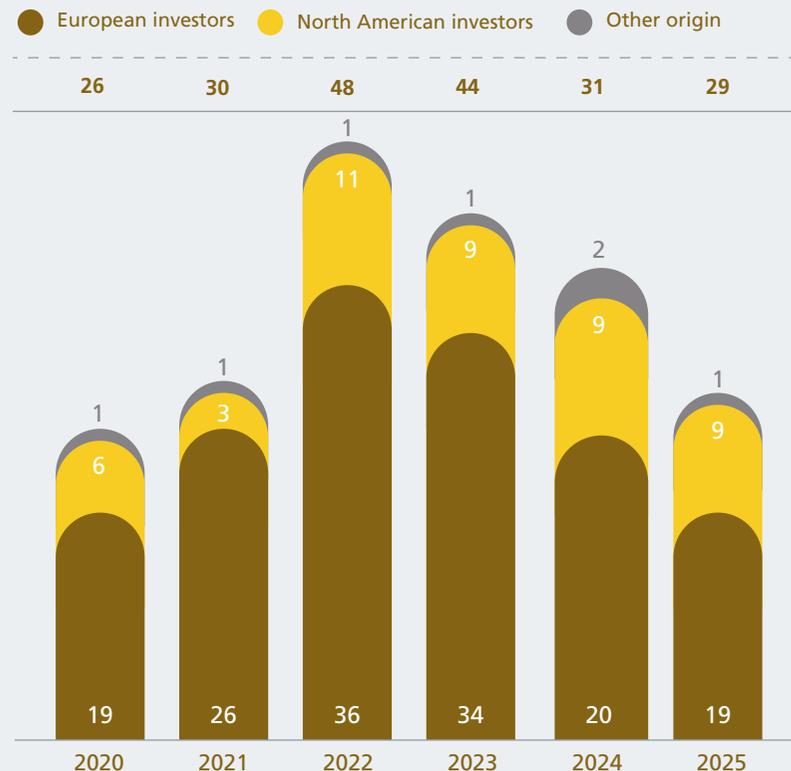


Sport is increasingly treated as a distinct asset class, with funds investing in clubs and leagues across different sports via debt or equity, typically targeting a five- to ten-year exit.

In 2025, several major investment firms reported new sports funds, contributing to large valuations of sports assets.

# Number of takeovers in European clubs signals less attractive investment

Takeovers<sup>80</sup> stabilising at lower levels than during the COVID-19 pandemic



Controlling stakes were acquired at **29** European top-division clubs in 2025



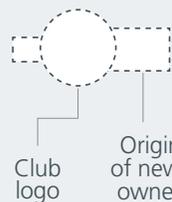
Number of club takeovers involving US investors **9**

North American investors accounted for one third of all top-division club takeovers in 2025, reaffirming their strong interest in European football.

Timeline of European top-division club takeovers in 2025



Legend



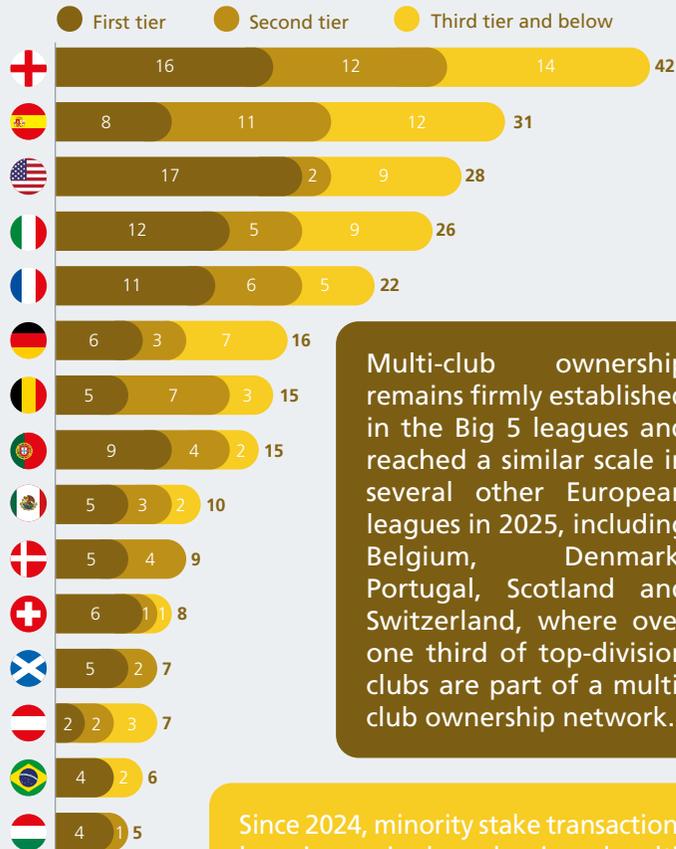
- |                       |                        |                                |
|-----------------------|------------------------|--------------------------------|
| 1. Hellas Verona FC   | 11. RCD Espanyol       | 21. SK Sigma Olomouc           |
| 2. CD Tondela         | 12. Atlético de Madrid | 22. FC Viktoria Plzeň          |
| 3. Alverca Futebol    | 13. Vejle BK           | 23. HNK Gorica                 |
| 4. MKS Pogoń Szczecin | 14. NK Varaždin        | 24. FC Kaysar Kyzylorda        |
| 5. Livingston FC      | 15. FC Slovan Liberec  | 25. FC Kyzylzhar Petropavlovsk |
| 6. Rangers FC         | 16. Korona Kielce      | 26. FK Žalgiris Vilnius        |
| 7. Moreirense         | 17. RTS Widzew Łódź    | 27. FK Süduva                  |
| 8. Crystal Palace     | 18. FC Telavi          | 28. PFC CSKA-Sofia             |
| 9. Le Havre           | 19. Standard Liege     | 29. FC Dinamo Batumi           |
| 10. Larne FC          | 20. FK Dukla Praha     |                                |

The perceived scarcity of attractive majority investment opportunities in top-division clubs is driving a noticeable increase in investments in second-tier clubs and, to a lesser extent, in minority stakes.

In total, 111 deals were identified in Europe in 2025, representing a significant increase compared with 2024. However, deal values remain significantly higher for top-division clubs.

# Multi-club strategies remain prevalent investment options

Top 15 countries for number of clubs involved in a multi-club investment structure

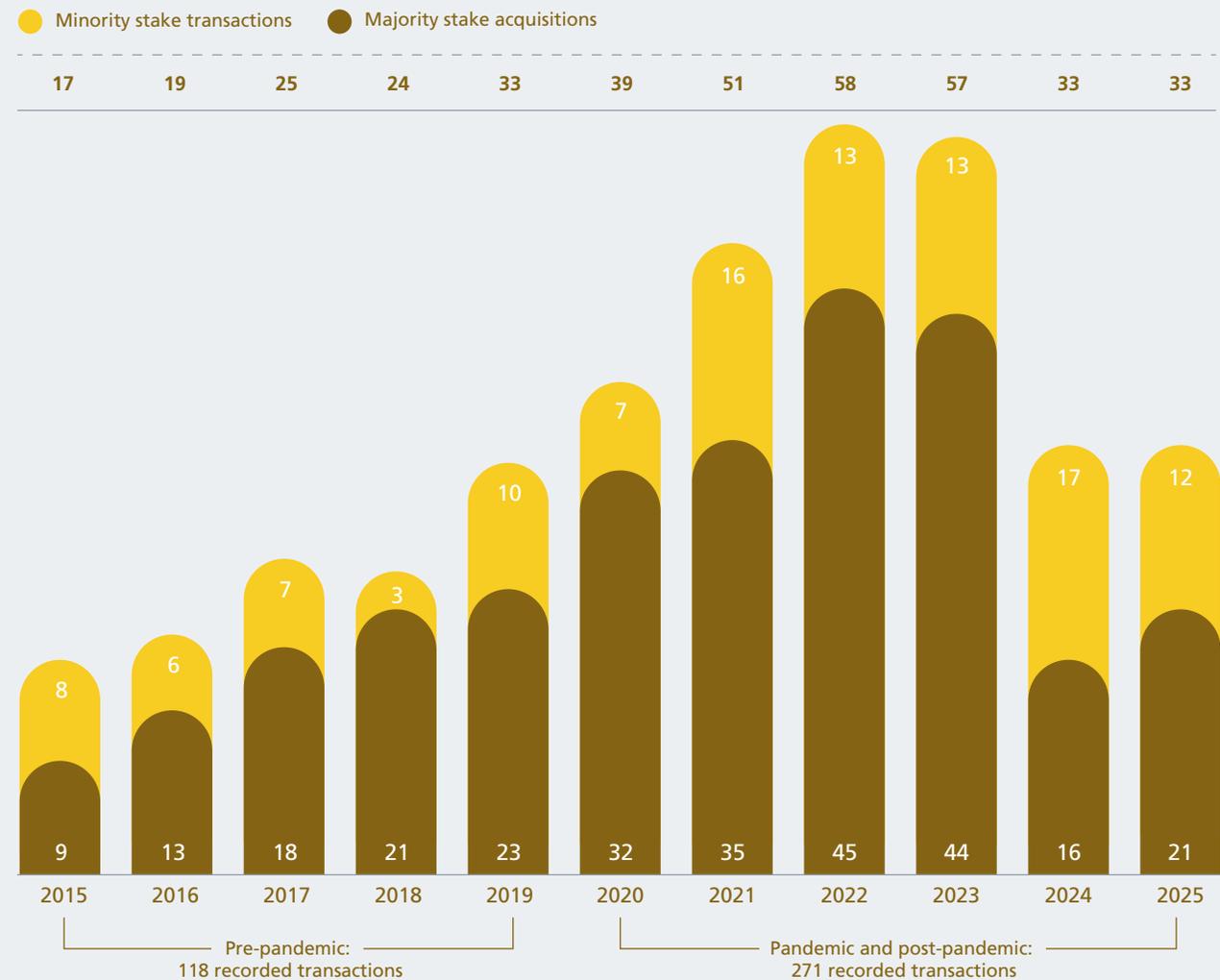


Multi-club ownership remains firmly established in the Big 5 leagues and reached a similar scale in several other European leagues in 2025, including Belgium, Denmark, Portugal, Scotland and Switzerland, where over one third of top-division clubs are part of a multi-club ownership network.

Since 2024, minority stake transactions have increasingly underpinned multi-club strategies, with their share in UEFA countries rising from 25% in 2023 to over one third in 2025.

The multi-club investment trend has been fuelled predominantly by US-based investors, with 50 multi-club investment groups originating in the United States.

Number of multi-club investment transactions in the past ten years<sup>81</sup>



**122 top-division clubs in Europe (16% of the total) have a cross-investment relationship with one or more other clubs**

# 6

## APPENDIX

The appendices include a series of key performance indicators for top-division club football across each of the 54 UEFA national associations that have national leagues. In addition, a map is provided for each country showing all the teams competing in the top-tier during the season when the financial data was reported (FY2024). The following measures are analysed:

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
 Aggregated total revenue	 Aggregated total cost of wages and average wage ratio	 Aggregated net equity	 Number of clubs in private ownership	 Percentage of municipality or state owned stadiums
 Aggregated gate revenue obtained through ticket sales	 Non-wage operating costs	 Number of clubs reporting negative equity	 Number of clubs with at least one foreign stakeholder	 Percentage of clubs with a foreign main shirt sponsor
 Aggregated revenue obtained through domestic TV deals	 Aggregated net transfer result of all clubs	 Aggregated gross bank debt	 Number of clubs with multi-club investment ties	 Number of major stadium projects in the last 10 years
 Aggregated revenue obtained through UEFA	 Aggregated result before tax	 Aggregated squad cost	 Number of changes in ownership since 2020	 Aggregated net book value of stadium and fixed assets

Xth: A ranking of each national association is also provided for each KPI (vs FY2023): Where applicable, a growth % or total €m growth vs FY2023  
Please note the ranking is high to low by the measure and not necessarily best to worst



# Albania

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE		FINANCIAL PERFORMANCE		FINANCIAL POSITION		OWNERSHIP LANDSCAPE		INVESTMENT LANDSCAPE	
<b>€9m</b> <span>52nd</span> Total revenue (+48% vs FY2023)	<b>€5m</b> <span>51st</span> Wage ratio 61% (+29% vs FY2023)	<b>-€7m</b> <span>47th</span> Net equity (-€3m vs FY2023)	<b>75%</b> <span>21st</span> Clubs in private ownership	<b>100%</b> <span>1st</span> Stadiums owned by municipality or state					
<b>€0m</b> <span>43rd</span> Gate receipts (-49% vs FY2023)	<b>€4m</b> <span>51st</span> OPEX (-7% vs FY2023)	<b>6</b> <span>34th</span> Clubs with negative equity	<b>1</b> <span>28th</span> Clubs with at least one foreign shareholder	<b>20%</b> <span>26th</span> Foreign main shirt sponsors					
<b>€0</b> <span>33rd</span> Domestic TV revenue (-3% vs FY2023)	<b>€2m</b> <span>25th</span> Net transfer result (-1m vs FY2023)	<b>€2m</b> <span>36th</span> Gross bank debt (-€0m vs FY2023)	<b>0</b> <span>37th</span> Clubs with cross-ownership or multi-club investment ties	<b>5</b> <span>12th</span> Major stadium projects during the last 10 years					
<b>€3m</b> <span>51st</span> UEFA revenue (29% of total revenue)	<b>€1m</b> <span>17th</span> Result before tax (+€1m vs FY2023)	<b>€0m</b> <span>44th</span> Squad cost (+€0m vs FY2023)	<b>3</b> <span>29th</span> Takeovers or changes of ownership since 2020	<b>€0m</b> <span>48rd</span> Net book value of stadium and fixed assets (+€0m vs FY2023)					

# Andorra

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE		FINANCIAL PERFORMANCE		FINANCIAL POSITION		OWNERSHIP LANDSCAPE		INVESTMENT LANDSCAPE	
<b>€7m</b> <span>53rd</span> Total revenue (+20% vs FY2023)	<b>€4m</b> <span>54th</span> Wage ratio 64% (-1% vs FY2023)	<b>€1m</b> <span>31st</span> Net equity (+€1m vs FY2023)	<b>17%</b> <span>40th</span> Clubs in private ownership	<b>0%</b> <span>53rd</span> Stadiums owned by municipality or state					
<b>€0m</b> <span>47th</span> Gate receipts (-9% vs FY2023)	<b>€2m</b> <span>54th</span> OPEX (+24% vs FY2023)	<b>1</b> <span>7th</span> Clubs with negative equity	<b>2</b> <span>22nd</span> Clubs with at least one foreign shareholder	<b>60%</b> <span>3rd</span> Foreign main shirt sponsors					
<b>€0m</b> <span>41st</span> Domestic TV revenue (+0% vs FY2023)	<b>€0m</b> <span>38th</span> Net transfer result (+€0m vs FY2023)	<b>€0m</b> <span>53rd</span> Gross bank debt (-€0m vs FY2023)	<b>1</b> <span>23rd</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>38th</span> Major stadium projects during the last 10 years					
<b>€4.1m</b> <span>43rd</span> UEFA revenue (71% of total revenue)	<b>€0m</b> <span>23rd</span> Result before tax (+€1m vs FY2023)	<b>€0m</b> <span>44th</span> Squad cost (+€0m vs FY2023)	<b>1</b> <span>41st</span> Takeovers or changes of ownership since 2020	<b>€0m</b> <span>54th</span> Net book value of stadium and fixed assets (+€0m vs FY2023)					



## Azerbaijan

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€75m</b> 30th Total revenue (+19% vs FY2023)	<b>€45m</b> 29th Wage ratio 60% (+17% vs FY2023)	<b>€12m</b> 22nd Net equity (-€4m vs FY2023)	<b>44%</b> 31st Clubs in private ownership	<b>10%</b> 51st Stadiums owned by municipality or state
<b>€1m</b> 37th Gate receipts (-6% vs FY2023)	<b>€26m</b> 30th OPEX (+6% vs FY2023)	<b>5</b> 28th Clubs with negative equity	<b>0</b> 39th Clubs with at least one foreign shareholder	<b>8%</b> 43rd Foreign main shirt sponsors
<b>€0m</b> 52nd Domestic TV revenue (+0% vs FY2023)	<b>-€3m</b> 48th Net transfer result (-€0m vs FY2023)	<b>€1m</b> 39th Gross bank debt (+€1m vs FY2023)	<b>0</b> 38th Clubs with cross-ownership or multi-club investment ties	<b>0</b> 51st Major stadium projects during the last 10 years
<b>€20m</b> 25th UEFA revenue (27% of total revenue)	<b>€1m</b> 21st Result before tax (+€4m vs FY2023)	<b>€2m</b> 31st Squad cost (+€1m vs FY2023)	<b>5</b> 15th Takeovers or changes of ownership since 2020	<b>€10m</b> 35th Net book value of stadium and fixed assets (-€6m vs FY2023)

## Belarus

Clubs in scope (2024)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€44m</b> 31st Total revenue (+16% vs FY2023)	<b>€28m</b> 32nd Wage ratio 63% (+5% vs FY2023)	<b>€80m</b> 16th Net equity (+€25m vs FY2023)	<b>17%</b> 41st Clubs in private ownership	<b>88%</b> 13th Stadiums owned by municipality or state
<b>€0m</b> 45th Gate receipts (+22% vs FY2023)	<b>€18m</b> 33rd OPEX (+12% vs FY2023)	<b>2</b> 12th Clubs with negative equity	<b>0</b> 41st Clubs with at least one foreign shareholder	<b>44%</b> 5th Foreign main shirt sponsors
<b>€0m</b> 52nd Domestic TV revenue (-100% vs FY2023)	<b>€2m</b> 24th Net transfer result (+€0m vs FY2023)	<b>€5m</b> 32nd Gross bank debt (-€0m vs FY2023)	<b>2</b> 19th Clubs with cross-ownership or multi-club investment ties	<b>2</b> 27th Major stadium projects during the last 10 years
<b>€9m</b> 34th UEFA revenue (20% of total revenue)	<b>€0m</b> 24th Result before tax (+€3m vs FY2023)	<b>€0m</b> 44th Squad cost (+€0m vs FY2023)	<b>7</b> 9th Takeovers or changes of ownership since 2020	<b>€77m</b> 19th Net book value of stadium and fixed assets (+€23m vs FY2023)



# Belgium

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE		FINANCIAL PERFORMANCE		FINANCIAL POSITION		OWNERSHIP LANDSCAPE		INVESTMENT LANDSCAPE	
<b>€574m</b> 10th Total revenue (-1% vs FY2023)	<b>€512m</b> 9th Wage ratio 89% (+2% vs FY2023)	<b>€189m</b> 11th Net equity (+€82m vs FY2023)	<b>94%</b> 9th Clubs in private ownership	<b>44%</b> 41st Stadiums owned by municipality or state					
<b>€107m</b> 9th Gate receipts (+7% vs FY2023)	<b>€280m</b> 10th OPEX (-3% vs FY2023)	<b>6</b> 34th Clubs with negative equity	<b>14</b> 2nd Clubs with at least one foreign shareholder	<b>13%</b> 34th Foreign main shirt sponsors					
<b>€96m</b> 8th Domestic TV revenue (+0% vs FY2023)	<b>€164m</b> 2nd Net transfer result (+€86m vs FY2023)	<b>€108m</b> 9th Gross bank debt (-€20m vs FY2023)	<b>15</b> 6th Clubs with cross-ownership or multi-club investment ties	<b>5</b> 12th Major stadium projects during the last 10 years					
<b>€62m</b> 11th UEFA revenue (11% of total revenue)	<b>-€80m</b> 50th Result before tax (+€73m vs FY2023)	<b>€432m</b> 9th Squad cost (+€43m vs FY2023)	<b>9</b> 5th Takeovers or changes of ownership since 2020	<b>€231m</b> 10th Net book value of stadium and fixed assets (-€20m vs FY2023)					

# Bosnia and Herzegovina

Clubs in scope (2024/25)

FINANCIAL PERFORMANCE		FINANCIAL PERFORMANCE		FINANCIAL POSITION		OWNERSHIP LANDSCAPE		INVESTMENT LANDSCAPE	
<b>€32m</b> 36th Total revenue (+21% vs FY2023)	<b>€17m</b> 38th Wage ratio 53% (+43% vs FY2023)	<b>-€6m</b> 46th Net equity (-€2m vs FY2023)	<b>0%</b> 45th Clubs in private ownership	<b>92%</b> 7th Stadiums owned by municipality or state					
<b>€2m</b> 32nd Gate receipts (+59% vs FY2023)	<b>€12m</b> 37th OPEX (+9% vs FY2023)	<b>7</b> 42nd Clubs with negative equity	<b>0</b> 40th Clubs with at least one foreign shareholder	<b>40%</b> 9th Foreign main shirt sponsors					
<b>€1m</b> 31st Domestic TV revenue (+31% vs FY2023)	<b>€3m</b> 22th Net transfer result (+€2m vs FY2023)	<b>€15m</b> 21st Gross bank debt (+€4m vs FY2023)	<b>1</b> 25th Clubs with cross-ownership or multi-club investment ties	<b>3</b> 20th Major stadium projects during the last 10 years					
<b>€8m</b> 35th UEFA revenue (27% of total revenue)	<b>€2m</b> 14th Result before tax (+€1m vs FY2023)	<b>€0m</b> 44th Squad cost (+€0m vs FY2023)	<b>0</b> 44th Takeovers or changes of ownership since 2020	<b>€21m</b> 30th Net book value of stadium and fixed assets (+€1m vs FY2023)					



# Bulgaria

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€85m</b> 29th Total revenue (+7% vs FY2023)	<b>€59m</b> 28th Wage ratio 70% (+8% vs FY2023)	<b>€1m</b> 34th Net equity (+€11m vs FY2023)	<b>75%</b> 22nd Clubs in private ownership	<b>88%</b> 13th Stadiums owned by municipality or state
<b>€4m</b> 27th Gate receipts (-16% vs FY2023)	<b>€35m</b> 29th OPEX (+17% vs FY2023)	<b>8</b> 47th Clubs with negative equity	<b>3</b> 18th Clubs with at least one foreign shareholder	<b>13%</b> 34th Foreign main shirt sponsors
<b>€3m</b> 28th Domestic TV revenue (+9% vs FY2023)	<b>€15m</b> 14th Net transfer result (+€7m vs FY2023)	<b>€27m</b> 18th Gross bank debt (+€22m vs FY2023)	<b>2</b> 20th Clubs with cross-ownership or multi-club investment ties	<b>8</b> 9th Major stadium projects during the last 10 years
<b>€13m</b> 28th UEFA revenue (15% of total revenue)	<b>€3m</b> 12th Result before tax (+€2m vs FY2023)	<b>€46m</b> 20th Squad cost (+€4m vs FY2023)	<b>11</b> 1st Takeovers or changes of ownership since 2020	<b>€11m</b> 32rd Net book value of stadium and fixed assets (+€1m vs FY2023)

# Croatia

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€130m</b> 22nd Total revenue (+38% vs FY2023)	<b>€100m</b> 21st Wage ratio 77% (+15% vs FY2023)	<b>€32m</b> 20th Net equity (-€3m vs FY2023)	<b>60%</b> 26th Clubs in private ownership	<b>80%</b> 17th Stadiums owned by municipality or state
<b>€18m</b> 22nd Gate receipts (+54% vs FY2023)	<b>€57m</b> 24th OPEX (-9% vs FY2023)	<b>3</b> 16th Clubs with negative equity	<b>4</b> 11th Clubs with at least one foreign shareholder	<b>70%</b> 2nd Foreign main shirt sponsors
<b>€9m</b> 24th Domestic TV revenue (+17% vs FY2023)	<b>€25m</b> 10th Net transfer result (-€34m vs FY2023)	<b>€41m</b> 16th Gross bank debt (-€7m vs FY2023)	<b>4</b> 13th Clubs with cross-ownership or multi-club investment ties	<b>5</b> 12th Major stadium projects during the last 10 years
<b>€42m</b> 16th UEFA revenue (32% of total revenue)	<b>-€5m</b> 41st Result before tax (-€8m vs FY2023)	<b>€33m</b> 24th Squad cost (-€4m vs FY2023)	<b>5</b> 16th Takeovers or changes of ownership since 2020	<b>€92m</b> 17th Net book value of stadium and fixed assets (-€0m vs FY2023)

# Cyprus

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€130m</b> <span>23rd</span> Total revenue (+33% vs FY2023)	<b>€66m</b> <span>26th</span> Wage ratio 51% (+18% vs FY2023)	<b>-€69m</b> <span>53rd</span> Net equity (+€9m vs FY2023)	<b>50%</b> <span>27th</span> Clubs in private ownership	<b>50%</b> <span>36th</span> Stadiums owned by municipality or state
<b>€16m</b> <span>23rd</span> Gate receipts (+28% vs FY2023)	<b>€60m</b> <span>22th</span> OPEX (+15% vs FY2023)	<b>8</b> <span>47th</span> Clubs with negative equity	<b>3</b> <span>19th</span> Clubs with at least one foreign shareholder	<b>36%</b> <span>13th</span> Foreign main shirt sponsors
<b>€17m</b> <span>21st</span> Domestic TV revenue (+5% vs FY2023)	<b>-€2m</b> <span>47th</span> Net transfer result (-€1m vs FY2023)	<b>€22m</b> <span>19th</span> Gross bank debt (-€2m vs FY2023)	<b>1</b> <span>26th</span> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <span>27th</span> Major stadium projects during the last 10 years
<b>€26m</b> <span>22nd</span> UEFA revenue (20% of total revenue)	<b>-€1m</b> <span>30th</span> Result before tax (+€13m vs FY2023)	<b>€21m</b> <span>26th</span> Squad cost (+€4m vs FY2023)	<b>3</b> <span>31st</span> Takeovers or changes of ownership since 2020	<b>€37m</b> <span>26th</span> Net book value of stadium and fixed assets (+€4m vs FY2023)

# Czechia

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€162m</b> <span>20th</span> Total revenue (+34% vs FY2023)	<b>€95m</b> <span>23rd</span> Wage ratio 59% (+7% vs FY2023)	<b>€92m</b> <span>15th</span> Net equity (+€56m vs FY2023)	<b>88%</b> <span>16th</span> Clubs in private ownership	<b>75%</b> <span>20th</span> Stadiums owned by municipality or state
<b>€25m</b> <span>19th</span> Gate receipts (+48% vs FY2023)	<b>€84m</b> <span>19th</span> OPEX (+29% vs FY2023)	<b>5</b> <span>28th</span> Clubs with negative equity	<b>4</b> <span>12th</span> Clubs with at least one foreign shareholder	<b>25%</b> <span>20th</span> Foreign main shirt sponsors
<b>€11m</b> <span>23rd</span> Domestic TV revenue (+33% vs FY2023)	<b>€12m</b> <span>15th</span> Net transfer result (-€9m vs FY2023)	<b>€6m</b> <span>30th</span> Gross bank debt (+€1m vs FY2023)	<b>2</b> <span>21st</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>38th</span> Major stadium projects during the last 10 years
<b>€50m</b> <span>14th</span> UEFA revenue (31% of total revenue)	<b>-€4m</b> <span>39th</span> Result before tax (+€7m vs FY2023)	<b>€0m</b> <span>44th</span> Squad cost (+€0m vs FY2023)	<b>11</b> <span>2th</span> Takeovers or changes of ownership since 2020	<b>€42m</b> <span>24th</span> Net book value of stadium and fixed assets (+€18m vs FY2023)

# Denmark

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€222m</b> 17th Total revenue (-33% vs FY2023)	<b>€173m</b> 14th Wage ratio 78% (-7% vs FY2023)	<b>€236m</b> 9th Net equity (-€17m vs FY2023)	<b>100%</b> 1st Clubs in private ownership	<b>67%</b> 26th Stadiums owned by municipality or state
<b>€25m</b> 18th Gate receipts (-11% vs FY2023)	<b>€134m</b> 13th OPEX (-12% vs FY2023)	<b>1</b> 7th Clubs with negative equity	<b>7</b> 7th Clubs with at least one foreign shareholder	<b>25%</b> 20th Foreign main shirt sponsors
<b>€38m</b> 13th Domestic TV revenue (-11% vs FY2023)	<b>€110m</b> 4th Net transfer result (+€27m vs FY2023)	<b>€7m</b> 26th Gross bank debt (-€48m vs FY2023)	<b>9</b> 8th Clubs with cross-ownership or multi-club investment ties	<b>5</b> 12th Major stadium projects during the last 10 years
<b>€21m</b> 24th UEFA revenue (10% of total revenue)	<b>€25m</b> 6th Result before tax (-€49m vs FY2023)	<b>€192m</b> 12th Squad cost (+€24m vs FY2023)	<b>10</b> 4th Takeovers or changes of ownership since 2020	<b>€87m</b> 18th Net book value of stadium and fixed assets (-€57m vs FY2023)

# England

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€7,447m</b> 1st Total revenue (+4% vs FY2023)	<b>€4,797m</b> 1st Wage ratio 64% (+11% vs FY2023)	<b>€5,282m</b> 1st Net equity (+€1,123m vs FY2023)	<b>95%</b> 8th Clubs in private ownership	<b>15%</b> 50th Stadiums owned by municipality or state
<b>€1,059m</b> 1st Gate receipts (+6% vs FY2023)	<b>€2,036m</b> 1st OPEX (+11% vs FY2023)	<b>4</b> 22nd Clubs with negative equity	<b>16</b> 1st Clubs with at least one foreign shareholder	<b>90%</b> 1st Foreign main shirt sponsors
<b>€3,407m</b> 1st Domestic TV revenue (+6% vs FY2023)	<b>-€831m</b> 55th Net transfer result (+€466m vs FY2023)	<b>€3,132m</b> 1st Gross bank debt (+€184m vs FY2023)	<b>42</b> 1st Clubs with cross-ownership or multi-club investment ties	<b>20</b> 2nd Major stadium projects during the last 10 years
<b>€408m</b> 3rd UEFA revenue (5% of total revenue)	<b>-€641m</b> 55th Result before tax (+€236m vs FY2023)	<b>€11,565m</b> 1st Squad cost (+€633m vs FY2023)	<b>9</b> 6th Takeovers or changes of ownership since 2020	<b>€6,028m</b> 1st Net book value of stadium and fixed assets (+€563m vs FY2023)

# Estonia

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€18m</b> <span>42nd</span> Total revenue (+29% vs FY2023)	<b>€12m</b> <span>43rd</span> Wage ratio 65% (+9% vs FY2023)	<b>-€4m</b> <span>42nd</span> Net equity (+€0m vs FY2023)	<b>0%</b> <span>46th</span> Clubs in private ownership	<b>70%</b> <span>23rd</span> Stadiums owned by municipality or state
<b>€0m</b> <span>50th</span> Gate receipts (+26% vs FY2023)	<b>€7m</b> <span>41st</span> OPEX (+13% vs FY2023)	<b>7</b> <span>42nd</span> Clubs with negative equity	<b>0</b> <span>42nd</span> Clubs with at least one foreign shareholder	<b>20%</b> <span>26th</span> Foreign main shirt sponsors
<b>€0m</b> <span>44th</span> Domestic TV revenue (+32% vs FY2023)	<b>€1m</b> <span>30th</span> Net transfer result (+€1m vs FY2023)	<b>€6m</b> <span>29th</span> Gross bank debt (+€2m vs FY2023)	<b>0</b> <span>39th</span> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <span>27th</span> Major stadium projects during the last 10 years
<b>€6m</b> <span>41st</span> UEFA revenue (32% of total revenue)	<b>€0m</b> <span>26th</span> Result before tax (+€3m vs FY2023)	<b>€0m</b> <span>40th</span> Squad cost (+€0m vs FY2023)	<b>0</b> <span>45th</span> Takeovers or changes of ownership since 2020	<b>€6m</b> <span>37th</span> Net book value of stadium and fixed assets (+€1m vs FY2023)

# Faroe Islands

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€12m</b> <span>48th</span> Total revenue (-8% vs FY2023)	<b>€7m</b> <span>48th</span> Wage ratio 61% (+17% vs FY2023)	<b>€4m</b> <span>27th</span> Net equity (-€0m vs FY2023)	<b>0%</b> <span>47th</span> Clubs in private ownership	<b>90%</b> <span>9th</span> Stadiums owned by municipality or state
<b>€1m</b> <span>39th</span> Gate receipts (-11% vs FY2023)	<b>€5m</b> <span>45th</span> OPEX (-3% vs FY2023)	<b>1</b> <span>7th</span> Clubs with negative equity	<b>0</b> <span>44th</span> Clubs with at least one foreign shareholder	<b>20%</b> <span>26th</span> Foreign main shirt sponsors
<b>€0m</b> <span>34th</span> Domestic TV revenue (+28% vs FY2023)	<b>€0m</b> <span>38th</span> Net transfer result (+€0m vs FY2023)	<b>€1m</b> <span>44th</span> Gross bank debt (-€0m vs FY2023)	<b>0</b> <span>41st</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>38th</span> Major stadium projects during the last 10 years
<b>€4m</b> <span>46th</span> UEFA revenue (36% of total revenue)	<b>-€0m</b> <span>28th</span> Result before tax (-€2m vs FY2023)	<b>€0m</b> <span>44th</span> Squad cost (+€0m vs FY2023)	<b>0</b> <span>46th</span> Takeovers or changes of ownership since 2020	<b>€2m</b> <span>42nd</span> Net book value of stadium and fixed assets (+€0m vs FY2023)

# Finland

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€32m</b> <span>35th</span> Total revenue (-1% vs FY2023)	<b>€22m</b> <span>34th</span> Wage ratio 68% (-6% vs FY2023)	<b>€2m</b> <span>30th</span> Net equity (+€5m vs FY2023)	<b>92%</b> <span>10th</span> Clubs in private ownership	<b>67%</b> <span>26th</span> Stadiums owned by municipality or state
<b>€4m</b> <span>28th</span> Gate receipts (-8% vs FY2023)	<b>€16m</b> <span>34th</span> OPEX (+2% vs FY2023)	<b>6</b> <span>34th</span> Clubs with negative equity	<b>0</b> <span>43rd</span> Clubs with at least one foreign shareholder	<b>0%</b> <span>48th</span> Foreign main shirt sponsors
<b>€4m</b> <span>27th</span> Domestic TV revenue (-8% vs FY2023)	<b>€3m</b> <span>21st</span> Net transfer result (+€2m vs FY2023)	<b>€1m</b> <span>40th</span> Gross bank debt (-€9m vs FY2023)	<b>0</b> <span>40th</span> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <span>20th</span> Major stadium projects during the last 10 years
<b>€7m</b> <span>38th</span> UEFA revenue (23% of total revenue)	<b>-€2m</b> <span>34th</span> Result before tax (+€3m vs FY2023)	<b>€2m</b> <span>30th</span> Squad cost (+€0m vs FY2023)	<b>5</b> <span>17th</span> Takeovers or changes of ownership since 2020	<b>€1m</b> <span>46th</span> Net book value of stadium and fixed assets (+€0m vs FY2023)

# France

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€2,527m</b> <span>5th</span> Total revenue (+7% vs FY2023)	<b>€1,851m</b> <span>5th</span> Wage ratio 73% (+0% vs FY2023)	<b>€588m</b> <span>6th</span> Net equity (-€98m vs FY2023)	<b>100%</b> <span>2nd</span> Clubs in private ownership	<b>89%</b> <span>12th</span> Stadiums owned by municipality or state
<b>€448m</b> <span>4th</span> Gate receipts (+6% vs FY2023)	<b>€857m</b> <span>5th</span> OPEX (+12% vs FY2023)	<b>2</b> <span>12th</span> Clubs with negative equity	<b>13</b> <span>3rd</span> Clubs with at least one foreign shareholder	<b>33%</b> <span>15th</span> Foreign main shirt sponsors
<b>€482m</b> <span>5th</span> Domestic TV revenue (-4% vs FY2023)	<b>€89m</b> <span>5th</span> Net transfer result (+€33m vs FY2023)	<b>€973m</b> <span>4th</span> Gross bank debt (+€86m vs FY2023)	<b>22</b> <span>4th</span> Clubs with cross-ownership or multi-club investment ties	<b>6</b> <span>11th</span> Major stadium projects during the last 10 years
<b>€228m</b> <span>5th</span> UEFA revenue (9% of total revenue)	<b>-€112m</b> <span>52nd</span> Result before tax (+€131m vs FY2023)	<b>€2,627m</b> <span>5th</span> Squad cost (+€89m vs FY2023)	<b>6</b> <span>11th</span> Takeovers or changes of ownership since 2020	<b>€970m</b> <span>4th</span> Net book value of stadium and fixed assets (-€75m vs FY2023)

# Georgia

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€16m</b> <span>43rd</span> Total revenue (-1% vs FY2023)	<b>€18m</b> <span>37th</span> Wage ratio 112% (-4% vs FY2023)	<b>-€11m</b> <span>50th</span> Net equity (+€5m vs FY2023)	<b>70%</b> <span>23rd</span> Clubs in private ownership	<b>80%</b> <span>17th</span> Stadiums owned by municipality or state
<b>€0m</b> <span>46th</span> Gate receipts (-16% vs FY2023)	<b>€8m</b> <span>40th</span> OPEX (-30% vs FY2023)	<b>7</b> <span>42nd</span> Clubs with negative equity	<b>2</b> <span>23rd</span> Clubs with at least one foreign shareholder	<b>40%</b> <span>9th</span> Foreign main shirt sponsors
<b>€0m</b> <span>51st</span> Domestic TV revenue (-42% vs FY2023)	<b>€8m</b> <span>18th</span> Net transfer result (+€4m vs FY2023)	<b>€12m</b> <span>24th</span> Gross bank debt (+€3m vs FY2023)	<b>0</b> <span>42nd</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>38th</span> Major stadium projects during the last 10 years
<b>€4m</b> <span>45th</span> UEFA revenue (27% of total revenue)	<b>-€3m</b> <span>36th</span> Result before tax (+€9m vs FY2023)	<b>€1m</b> <span>34th</span> Squad cost (-€0m vs FY2023)	<b>8</b> <span>8th</span> Takeovers or changes of ownership since 2020	<b>€3m</b> <span>41st</span> Net book value of stadium and fixed assets (-€1m vs FY2023)

# Germany

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€3,902m</b> <span>2nd</span> Total revenue (+8% vs FY2023)	<b>€2,210m</b> <span>3rd</span> Wage ratio 57% (+7% vs FY2023)	<b>€1,980m</b> <span>2nd</span> Net equity (+€372m vs FY2023)	<b>33%</b> <span>34th</span> Clubs in private ownership	<b>33%</b> <span>44th</span> Stadiums owned by municipality or state
<b>€563m</b> <span>3rd</span> Gate receipts (+16% vs FY2023)	<b>€1,460m</b> <span>2nd</span> OPEX (+16% vs FY2023)	<b>0</b> <span>1st</span> Clubs with negative equity	<b>1</b> <span>29th</span> Clubs with at least one foreign shareholder	<b>17%</b> <span>30th</span> Foreign main shirt sponsors
<b>€1,143m</b> <span>3rd</span> Domestic TV revenue (+5% vs FY2023)	<b>-€1m</b> <span>46th</span> Net transfer result (+€184m vs FY2023)	<b>€306m</b> <span>7th</span> Gross bank debt (-€148m vs FY2023)	<b>16</b> <span>5th</span> Clubs with cross-ownership or multi-club investment ties	<b>15</b> <span>4th</span> Major stadium projects during the last 10 years
<b>€476m</b> <span>1st</span> UEFA revenue (12% of total revenue)	<b>€219m</b> <span>1st</span> Result before tax (+€149m vs FY2023)	<b>€2,933m</b> <span>4th</span> Squad cost (+€28m vs FY2023)	<b>2</b> <span>35th</span> Takeovers or changes of ownership since 2020	<b>€1,172m</b> <span>3rd</span> Net book value of stadium and fixed assets (+€60m vs FY2023)



## Gibraltar

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€6m</b> <span style="float: right;">54th</span> Total revenue (+36% vs FY2023)	<b>€5m</b> <span style="float: right;">53rd</span> Wage ratio 83% (+25% vs FY2023)	<b>-€5m</b> <span style="float: right;">43rd</span> Net equity (-€1m vs FY2023)	<b>100%</b> <span style="float: right;">3rd</span> Clubs in private ownership	<b>100%</b> <span style="float: right;">1st</span> Stadiums owned by municipality or state
<b>€0m</b> <span style="float: right;">54th</span> Gate receipts (+0% vs FY2023)	<b>€4m</b> <span style="float: right;">52nd</span> OPEX (+27% vs FY2023)	<b>5</b> <span style="float: right;">28th</span> Clubs with negative equity	<b>8</b> <span style="float: right;">6th</span> Clubs with at least one foreign shareholder	<b>42%</b> <span style="float: right;">6th</span> Foreign main shirt sponsors
<b>€0m</b> <span style="float: right;">48th</span> Domestic TV revenue (+168% vs FY2023)	<b>-€0m</b> <span style="float: right;">42nd</span> Net transfer result (+€0m vs FY2023)	<b>€0m</b> <span style="float: right;">54th</span> Gross bank debt (+€0m vs FY2023)	<b>3</b> <span style="float: right;">16th</span> Clubs with cross-ownership or multi-club investment ties	<b>0</b> <span style="float: right;">51st</span> Major stadium projects during the last 10 years
<b>€5m</b> <span style="float: right;">44th</span> UEFA revenue (80% of total revenue)	<b>-€3m</b> <span style="float: right;">35th</span> Result before tax (-€0m vs FY2023)	<b>€0m</b> <span style="float: right;">43rd</span> Squad cost (+€0m vs FY2023)	<b>6</b> <span style="float: right;">12th</span> Takeovers or changes of ownership since 2020	<b>€0m</b> <span style="float: right;">53th</span> Net book value of stadium and fixed assets (-€0m vs FY2023)

## Greece

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€231m</b> <span style="float: right;">16th</span> Total revenue (+34% vs FY2023)	<b>€216m</b> <span style="float: right;">13th</span> Wage ratio 93% (+27% vs FY2023)	<b>€6m</b> <span style="float: right;">26th</span> Net equity (-€0m vs FY2023)	<b>100%</b> <span style="float: right;">4th</span> Clubs in private ownership	<b>50%</b> <span style="float: right;">36th</span> Stadiums owned by municipality or state
<b>€47m</b> <span style="float: right;">15th</span> Gate receipts (+34% vs FY2023)	<b>€100m</b> <span style="float: right;">17th</span> OPEX (+30% vs FY2023)	<b>7</b> <span style="float: right;">42nd</span> Clubs with negative equity	<b>2</b> <span style="float: right;">24th</span> Clubs with at least one foreign shareholder	<b>7%</b> <span style="float: right;">45th</span> Foreign main shirt sponsors
<b>€33m</b> <span style="float: right;">15th</span> Domestic TV revenue (+2% vs FY2023)	<b>€0m</b> <span style="float: right;">36th</span> Net transfer result (+€30m vs FY2023)	<b>€12m</b> <span style="float: right;">23rd</span> Gross bank debt (-€8m vs FY2023)	<b>3</b> <span style="float: right;">17th</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span style="float: right;">38th</span> Major stadium projects during the last 10 years
<b>€56m</b> <span style="float: right;">12th</span> UEFA revenue (24% of total revenue)	<b>-€92m</b> <span style="float: right;">51st</span> Result before tax (-€7m vs FY2023)	<b>€142m</b> <span style="float: right;">13th</span> Squad cost (+€33m vs FY2023)	<b>5</b> <span style="float: right;">18th</span> Takeovers or changes of ownership since 2020	<b>€41m</b> <span style="float: right;">25th</span> Net book value of stadium and fixed assets (+€7m vs FY2023)

# Hungary

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€163m</b> 19th Total revenue (-4% vs FY2023)	<b>€111m</b> 19th Wage ratio 68% (+6% vs FY2023)	<b>€135m</b> 13th Net equity (-€26m vs FY2023)	<b>83%</b> 17th Clubs in private ownership	<b>92%</b> 7th Stadiums owned by municipality or state
<b>€4m</b> 29th Gate receipts (+19% vs FY2023)	<b>€62m</b> 21st OPEX (-7% vs FY2023)	<b>0</b> 1st Clubs with negative equity	<b>1</b> 30th Clubs with at least one foreign shareholder	<b>8%</b> 43rd Foreign main shirt sponsors
<b>€20m</b> 19th Domestic TV revenue (+0% vs FY2023)	<b>€6m</b> 19th Net transfer result (+€9m vs FY2023)	<b>€4m</b> 33rd Gross bank debt (+€1m vs FY2023)	<b>5</b> 12th Clubs with cross-ownership or multi-club investment ties	<b>12</b> 6th Major stadium projects during the last 10 years
<b>€16m</b> 27th UEFA revenue (10% of total revenue)	<b>-€3m</b> 37th Result before tax (+€1m vs FY2023)	<b>€42m</b> 21st Squad cost (+€3m vs FY2023)	<b>2</b> 36th Takeovers or changes of ownership since 2020	<b>€155m</b> 12th Net book value of stadium and fixed assets (-€29m vs FY2023)

# Iceland

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€36m</b> 34th Total revenue (+20% vs FY2023)	<b>€21m</b> 35th Wage ratio 60% (+13% vs FY2023)	<b>€9m</b> 25th Net equity (+€4m vs FY2023)	<b>0%</b> 48th Clubs in private ownership	<b>58%</b> 36th Stadiums owned by municipality or state
<b>€2m</b> 35th Gate receipts (+18% vs FY2023)	<b>€13m</b> 35th OPEX (+4% vs FY2023)	<b>1</b> 7th Clubs with negative equity	<b>4</b> 14th Clubs with at least one foreign shareholder	<b>0%</b> 18th Foreign main shirt sponsors
<b>€2m</b> 30th Domestic TV revenue (-2% vs FY2023)	<b>€1m</b> 26th Net transfer result (+€0m vs FY2023)	<b>€1m</b> 43rd Gross bank debt (+€0m vs FY2023)	<b>0</b> 43rd Clubs with cross-ownership or multi-club investment ties	<b>0</b> 51st Major stadium projects during the last 10 years
<b>€10m</b> 32nd UEFA revenue (28% of total revenue)	<b>€3m</b> 11th Result before tax (+€3m vs FY2023)	<b>€2m</b> 29th Squad cost (+€1m vs FY2023)	<b>0</b> 47th Takeovers or changes of ownership since 2020	<b>€1m</b> 44th Net book value of stadium and fixed assets (+€0m vs FY2023)

# Israel

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€158m</b> <span>21st</span> Total revenue (-16% vs FY2023)	<b>€104m</b> <span>20th</span> Wage ratio 66% (+0% vs FY2023)	<b>-€75m</b> <span>54th</span> Net equity (+€4m vs FY2023)	<b>50%</b> <span>28th</span> Clubs in private ownership	<b>100%</b> <span>1st</span> Stadiums owned by municipality or state
<b>€41m</b> <span>16th</span> Gate receipts (-21% vs FY2023)	<b>€73m</b> <span>20th</span> OPEX (-2% vs FY2023)	<b>11</b> <span>52nd</span> Clubs with negative equity	<b>3</b> <span>20th</span> Clubs with at least one foreign shareholder	<b>14%</b> <span>33rd</span> Foreign main shirt sponsors
<b>€16m</b> <span>22nd</span> Domestic TV revenue (-22% vs FY2023)	<b>€10m</b> <span>17th</span> Net transfer result (+€8m vs FY2023)	<b>€6m</b> <span>31st</span> Gross bank debt (+€3m vs FY2023)	<b>1</b> <span>27th</span> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <span>20th</span> Major stadium projects during the last 10 years
<b>€26m</b> <span>21st</span> UEFA revenue (17% of total revenue)	<b>-€15m</b> <span>46th</span> Result before tax (-€24m vs FY2023)	<b>€34m</b> <span>22nd</span> Squad cost (+€1m vs FY2023)	<b>2</b> <span>37th</span> Takeovers or changes of ownership since 2020	<b>€10m</b> <span>34th</span> Net book value of stadium and fixed assets (+€3m vs FY2023)

# Italy

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€2,922m</b> <span>4th</span> Total revenue (+1% vs FY2023)	<b>€1,941m</b> <span>4th</span> Wage ratio 66% (+2% vs FY2023)	<b>€628m</b> <span>4th</span> Net equity (+€157m vs FY2023)	<b>100%</b> <span>5th</span> Clubs in private ownership	<b>65%</b> <span>29th</span> Stadiums owned by municipality or state
<b>€442m</b> <span>5th</span> Gate receipts (+4% vs FY2023)	<b>€934m</b> <span>4th</span> OPEX (+1% vs FY2023)	<b>4</b> <span>22nd</span> Clubs with negative equity	<b>10</b> <span>4th</span> Clubs with at least one foreign shareholder	<b>35%</b> <span>14th</span> Foreign main shirt sponsors
<b>€1,115m</b> <span>4th</span> Domestic TV revenue (+2% vs FY2023)	<b>-€196m</b> <span>53rd</span> Net transfer result (+€173m vs FY2023)	<b>€1,474m</b> <span>3rd</span> Gross bank debt (-€7m vs FY2023)	<b>26</b> <span>3rd</span> Clubs with cross-ownership or multi-club investment ties	<b>8</b> <span>9th</span> Major stadium projects during the last 10 years
<b>€348m</b> <span>4th</span> UEFA revenue (12% of total revenue)	<b>-€255m</b> <span>53rd</span> Result before tax (+€124m vs FY2023)	<b>€4,369m</b> <span>2nd</span> Squad cost (+€168m vs FY2023)	<b>11</b> <span>3rd</span> Takeovers or changes of ownership since 2020	<b>€700m</b> <span>5th</span> Net book value of stadium and fixed assets (+€55m vs FY2023)

## Kazakhstan

Clubs in scope (2024)



FINANCIAL PERFORMANCE		FINANCIAL PERFORMANCE		FINANCIAL POSITION		OWNERSHIP LANDSCAPE		INVESTMENT LANDSCAPE	
<b>€99m</b> <span>26th</span> Total revenue (+14% vs FY2023)	<b>€63m</b> <span>27th</span> Wage ratio 63% (+15% vs FY2023)	<b>-€8m</b> <span>48th</span> Net equity (+€1m vs FY2023)	<b>31%</b> <span>36th</span> Clubs in private ownership	<b>77%</b> <span>19th</span> Stadiums owned by municipality or state					
<b>€1m</b> <span>36th</span> Gate receipts (+59% vs FY2023)	<b>€35m</b> <span>28th</span> OPEX (-1% vs FY2023)	<b>6</b> <span>34th</span> Clubs with negative equity	<b>0</b> <span>45th</span> Clubs with at least one foreign shareholder	<b>7%</b> <span>45th</span> Foreign main shirt sponsors					
<b>€0m</b> <span>46th</span> Domestic TV revenue (-60% vs FY2023)	<b>-€0m</b> <span>45th</span> Net transfer result (+€1m vs FY2023)	<b>€1m</b> <span>42nd</span> Gross bank debt (-€1m vs FY2023)	<b>0</b> <span>44th</span> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <span>20th</span> Major stadium projects during the last 10 years					
<b>€11m</b> <span>30th</span> UEFA revenue (11% of total revenue)	<b>-€4m</b> <span>38th</span> Result before tax (-€0m vs FY2023)	<b>€6m</b> <span>28th</span> Squad cost (+€1m vs FY2023)	<b>5</b> <span>19th</span> Takeovers or changes of ownership since 2020	<b>€23m</b> <span>29th</span> Net book value of stadium and fixed assets (-€5m vs FY2023)					

## Kosovo

Clubs in scope (2024/25)

FINANCIAL PERFORMANCE		FINANCIAL PERFORMANCE		FINANCIAL POSITION		OWNERSHIP LANDSCAPE		INVESTMENT LANDSCAPE	
<b>€14m</b> <span>45th</span> Total revenue (+15% vs FY2023)	<b>€8m</b> <span>46th</span> Wage ratio 62% (+22% vs FY2023)	<b>€1m</b> <span>33rd</span> Net equity (+€0m vs FY2023)	<b>70%</b> <span>24th</span> Clubs in private ownership	<b>90%</b> <span>9th</span> Stadiums owned by municipality or state					
<b>€1m</b> <span>38th</span> Gate receipts (+321% vs FY2023)	<b>€4m</b> <span>49th</span> OPEX (+38% vs FY2023)	<b>5</b> <span>28th</span> Clubs with negative equity	<b>1</b> <span>31st</span> Clubs with at least one foreign shareholder	<b>0%</b> <span>48th</span> Foreign main shirt sponsors					
<b>€0m</b> <span>37th</span> Domestic TV revenue (-14% vs FY2023)	<b>€0m</b> <span>33th</span> Net transfer result (+€0m vs FY2023)	<b>€1m</b> <span>46th</span> Gross bank debt (+€1m vs FY2023)	<b>0</b> <span>45th</span> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <span>27th</span> Major stadium projects during the last 10 years					
<b>€3m</b> <span>50th</span> UEFA revenue (21% of total revenue)	<b>€1m</b> <span>15th</span> Result before tax (-€1m vs FY2023)	<b>€1m</b> <span>33rd</span> Squad cost (+€0m vs FY2023)	<b>1</b> <span>42nd</span> Takeovers or changes of ownership since 2020	<b>€0m</b> <span>50th</span> Net book value of stadium and fixed assets (+€0m vs FY2023)					



# Latvia

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€28m</b> <span>37th</span> Total revenue (+7% vs FY2023)	<b>€18m</b> <span>36th</span> Wage ratio 64% (+10% vs FY2023)	<b>-€5m</b> <span>45th</span> Net equity (+€1m vs FY2023)	<b>20%</b> <span>39th</span> Clubs in private ownership	<b>60%</b> <span>32nd</span> Stadiums owned by municipality or state
<b>€1m</b> <span>42nd</span> Gate receipts (+762% vs FY2023)	<b>€12m</b> <span>38th</span> OPEX (+11% vs FY2023)	<b>6</b> <span>34th</span> Clubs with negative equity	<b>1</b> <span>32nd</span> Clubs with at least one foreign shareholder	<b>20%</b> <span>26th</span> Foreign main shirt sponsors
<b>€0m</b> <span>47th</span> Domestic TV revenue (-41% vs FY2023)	<b>€2m</b> <span>23rd</span> Net transfer result (+€4m vs FY2023)	<b>€2m</b> <span>37th</span> Gross bank debt (+€0m vs FY2023)	<b>1</b> <span>28th</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>38th</span> Major stadium projects during the last 10 years
<b>€8m</b> <span>36th</span> UEFA revenue (29% of total revenue)	<b>€1m</b> <span>18th</span> Result before tax (+€3m vs FY2023)	<b>€1m</b> <span>32nd</span> Squad cost (+€1m vs FY2023)	<b>2</b> <span>38th</span> Takeovers or changes of ownership since 2020	<b>€1m</b> <span>45th</span> Net book value of stadium and fixed assets (+€0m vs FY2023)

# Lithuania

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€19m</b> <span>41st</span> Total revenue (+27% vs FY2023)	<b>€13m</b> <span>42nd</span> Wage ratio 69% (+8% vs FY2023)	<b>€0m</b> <span>36th</span> Net equity (+€2m vs FY2023)	<b>30%</b> <span>37th</span> Clubs in private ownership	<b>70%</b> <span>23rd</span> Stadiums owned by municipality or state
<b>€0m</b> <span>44th</span> Gate receipts (-20% vs FY2023)	<b>€5m</b> <span>46th</span> OPEX (-4% vs FY2023)	<b>2</b> <span>12th</span> Clubs with negative equity	<b>0</b> <span>46th</span> Clubs with at least one foreign shareholder	<b>10%</b> <span>41st</span> Foreign main shirt sponsors
<b>€0m</b> <span>38th</span> Domestic TV revenue (-63% vs FY2023)	<b>-€0m</b> <span>44th</span> Net transfer result (-€1m vs FY2023)	<b>€1m</b> <span>45th</span> Gross bank debt (+€0m vs FY2023)	<b>0</b> <span>46th</span> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <span>27th</span> Major stadium projects during the last 10 years
<b>€5m</b> <span>42nd</span> UEFA revenue (26% of total revenue)	<b>€1m</b> <span>20th</span> Result before tax (+€2m vs FY2023)	<b>€0m</b> <span>42nd</span> Squad cost (+€0m vs FY2023)	<b>3</b> <span>33rd</span> Takeovers or changes of ownership since 2020	<b>€0m</b> <span>51st</span> Net book value of stadium and fixed assets (-€0m vs FY2023)



# Luxembourg

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€23m</b> 39th Total revenue (+8% vs FY2023)	<b>€14m</b> 40th Wage ratio 62% (+0% vs FY2023)	<b>-€0m</b> 39th Net equity (+€2m vs FY2023)	<b>0%</b> 49th Clubs in private ownership	<b>94%</b> 5th Stadiums owned by municipality or state
<b>€2m</b> 33rd Gate receipts (+41% vs FY2023)	<b>€7m</b> 42nd OPEX (-4% vs FY2023)	<b>8</b> 47th Clubs with negative equity	<b>0</b> 47th Clubs with at least one foreign shareholder	<b>6%</b> 47th Foreign main shirt sponsors
<b>€0m</b> 52nd Domestic TV revenue (+0% vs FY2023)	<b>€0m</b> 34th Net transfer result (-€0m vs FY2023)	<b>€0m</b> 50th Gross bank debt (-€0m vs FY2023)	<b>0</b> 47th Clubs with cross-ownership or multi-club investment ties	<b>1</b> 38th Major stadium projects during the last 10 years
<b>€3m</b> 49th UEFA revenue (13% of total revenue)	<b>€2m</b> 13th Result before tax (+€2m vs FY2023)	<b>€1m</b> 37th Squad cost (-€0m vs FY2023)	<b>0</b> 48th Takeovers or changes of ownership since 2020	<b>€0m</b> 49th Net book value of stadium and fixed assets (-€0m vs FY2023)



# Malta

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€14m</b> 44th Total revenue (-3% vs FY2023)	<b>€9m</b> 45th Wage ratio 69% (-7% vs FY2023)	<b>-€3m</b> 41st Net equity (-€28m vs FY2023)	<b>0%</b> 50th Clubs in private ownership	<b>0%</b> 53rd Stadiums owned by municipality or state
<b>€0m</b> 48th Gate receipts (-8% vs FY2023)	<b>€4m</b> 48th OPEX (-2% vs FY2023)	<b>6</b> 34th Clubs with negative equity	<b>0</b> 49th Clubs with at least one foreign shareholder	<b>17%</b> 30th Foreign main shirt sponsors
<b>€0m</b> 49th Domestic TV revenue (+110% vs FY2023)	<b>-€0m</b> 43rd Net transfer result (+€0m vs FY2023)	<b>€0m</b> 47th Gross bank debt (+€0m vs FY2023)	<b>1</b> 30th Clubs with cross-ownership or multi-club investment ties	<b>1</b> 38th Major stadium projects during the last 10 years
<b>€4m</b> 47th UEFA revenue (26% of total revenue)	<b>-€0m</b> 29th Result before tax (+€0m vs FY2023)	<b>€1m</b> 35th Squad cost (-€0m vs FY2023)	<b>0</b> 49th Takeovers or changes of ownership since 2020	<b>€2m</b> 43rd Net book value of stadium and fixed assets (-€32m vs FY2023)





# Netherlands

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€729m</b> 8th Total revenue (+7% vs FY2023)	<b>€523m</b> 8th Wage ratio 72% (+8% vs FY2023)	<b>€402m</b> 7th Net equity (+€33m vs FY2023)	<b>28%</b> 38th Clubs in private ownership	<b>17%</b> 48th Stadiums owned by municipality or state
<b>€200m</b> 6th Gate receipts (+12% vs FY2023)	<b>€323m</b> 7th OPEX (+6% vs FY2023)	<b>4</b> 22nd Clubs with negative equity	<b>3</b> 21st Clubs with at least one foreign shareholder	<b>11%</b> 39th Foreign main shirt sponsors
<b>€90m</b> 9th Domestic TV revenue (+13% vs FY2023)	<b>€154m</b> 3rd Net transfer result (-€24m% vs FY2023)	<b>€143m</b> 8th Gross bank debt (+€10m vs FY2023)	<b>3</b> 18th Clubs with cross-ownership or multi-club investment ties	<b>2</b> 27th Major stadium projects during the last 10 years
<b>€112m</b> 7th UEFA revenue (15% of total revenue)	<b>€19m</b> 7th Result before tax (-€37m vs FY2023)	<b>€500m</b> 8th Squad cost (+€23m vs FY2023)	<b>5</b> 20th Takeovers or changes of ownership since 2020	<b>€272m</b> 8th Net book value of stadium and fixed assets (+€45m vs FY2023)



# North Macedonia

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€9m</b> 51st Total revenue (-5% vs FY2023)	<b>€7m</b> 49th Wage ratio 74% (+31% vs FY2023)	<b>-€3m</b> 40th Net equity (-€4m vs FY2023)	<b>92%</b> 11th Clubs in private ownership	<b>75%</b> 20th Stadiums owned by municipality or state
<b>€0m</b> 52nd Gate receipts (+12% vs FY2023)	<b>€4m</b> 53rd OPEX (-28% vs FY2023)	<b>6</b> 34th Clubs with negative equity	<b>4</b> 15th Clubs with at least one foreign shareholder	<b>25%</b> 20th Foreign main shirt sponsors
<b>€0m</b> 45th Domestic TV revenue (+0% vs FY2023)	<b>€1m</b> 32nd Net transfer result (-€0m vs FY2023)	<b>€1m</b> 41st Gross bank debt (+€1m vs FY2023)	<b>1</b> 29th Clubs with cross-ownership or multi-club investment ties	<b>3</b> 20th Major stadium projects during the last 10 years
<b>€2m</b> 52nd UEFA revenue (27% of total revenue)	<b>€1m</b> 16th Result before tax (+€1m vs FY2023)	<b>€0m</b> 44th Squad cost (+€0m vs FY2023)	<b>7</b> 10th Takeovers or changes of ownership since 2020	<b>€0m</b> 47th Net book value of stadium and fixed assets (-€0m vs FY2023)

# Northern Ireland

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€20m</b> 40th Total revenue (+22% vs FY2023)	<b>€13m</b> 41st Wage ratio 66% (+28% vs FY2023)	<b>€17m</b> 21st Net equity (-€0m vs FY2023)	<b>83%</b> 18th Clubs in private ownership	<b>17%</b> 48th Stadiums owned by municipality or state
<b>€3m</b> 31st Gate receipts (+2% vs FY2023)	<b>€12m</b> 36th OPEX (+19% vs FY2023)	<b>0</b> 1st Clubs with negative equity	<b>2</b> 25th Clubs with at least one foreign shareholder	<b>42%</b> 6th Foreign main shirt sponsors
<b>€0m</b> 40th Domestic TV revenue (-58% vs FY2023)	<b>€1m</b> 27th Net transfer result (+€1m vs FY2023)	<b>€3m</b> 34th Gross bank debt (+€0m vs FY2023)	<b>1</b> 31st Clubs with cross-ownership or multi-club investment ties	<b>1</b> 38th Major stadium projects during the last 10 years
<b>€7m</b> 39th UEFA revenue (34% of total revenue)	<b>-€5m</b> 40th Result before tax (-€1m vs FY2023)	<b>€1m</b> 38th Squad cost (-€0m vs FY2023)	<b>4</b> 24th Takeovers or changes of ownership since 2020	<b>€27m</b> 28th Net book value of stadium and fixed assets (+€4m vs FY2023)

# Norway

Clubs in scope (2024)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€187m</b> 18th Total revenue (-3% vs FY2023)	<b>€116m</b> 18th Wage ratio 62% (+9% vs FY2023)	<b>€126m</b> 14th Net equity (-€5m vs FY2023)	<b>0%</b> 52nd Clubs in private ownership	<b>44%</b> 41st Stadiums owned by municipality or state
<b>€24m</b> 20th Gate receipts (-1% vs FY2023)	<b>€87m</b> 18th OPEX (+8% vs FY2023)	<b>0</b> 1st Clubs with negative equity	<b>0</b> 51st Clubs with at least one foreign shareholder	<b>0%</b> 48th Foreign main shirt sponsors
<b>€41m</b> 12th Domestic TV revenue (-4% vs FY2023)	<b>€24m</b> 11th Net transfer result (-€22m vs FY2023)	<b>€65m</b> 12th Gross bank debt (+€6m vs FY2023)	<b>0</b> 50th Clubs with cross-ownership or multi-club investment ties	<b>2</b> 27th Major stadium projects during the last 10 years
<b>€32m</b> 20th UEFA revenue (17% of total revenue)	<b>€5m</b> 10th Result before tax (-€44m vs FY2023)	<b>€68m</b> 17th Squad cost (+€15m vs FY2023)	<b>0</b> 51st Takeovers or changes of ownership since 2020	<b>€109m</b> 15th Net book value of stadium and fixed assets (+€12m vs FY2023)



# Poland

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€241m</b> <span>14th</span> Total revenue (+31% vs FY2023)	<b>€148m</b> <span>17th</span> Wage ratio 61% (+11% vs FY2023)	<b>-€18m</b> <span>51st</span> Net equity (+€47m vs FY2023)	<b>61%</b> <span>25th</span> Clubs in private ownership	<b>83%</b> <span>15th</span> Stadiums owned by municipality or state
<b>€39m</b> <span>17th</span> Gate receipts (+37% vs FY2023)	<b>€109m</b> <span>16th</span> OPEX (+17% vs FY2023)	<b>11</b> <span>52nd</span> Clubs with negative equity	<b>2</b> <span>26th</span> Clubs with at least one foreign shareholder	<b>39%</b> <span>11th</span> Foreign main shirt sponsors
<b>€61m</b> <span>11th</span> Domestic TV revenue (+20% vs FY2023)	<b>€22m</b> <span>12th</span> Net transfer result (+€16m vs FY2023)	<b>€44m</b> <span>15th</span> Gross bank debt (-€24m vs FY2023)	<b>1</b> <span>32nd</span> Clubs with cross-ownership or multi-club investment ties	<b>16</b> <span>3rd</span> Major stadium projects during the last 10 years
<b>€33m</b> <span>18th</span> UEFA revenue (14% of total revenue)	<b>-€6m</b> <span>42nd</span> Result before tax (+€34m vs FY2023)	<b>€30m</b> <span>25th</span> Squad cost (-€1m vs FY2023)	<b>4</b> <span>25th</span> Takeovers or changes of ownership since 2020	<b>€59m</b> <span>22nd</span> Net book value of stadium and fixed assets (+€3m vs FY2023)

# Portugal

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€618m</b> <span>9th</span> Total revenue (+0% vs FY2023)	<b>€471m</b> <span>10th</span> Wage ratio 76% (+2% vs FY2023)	<b>€77m</b> <span>17th</span> Net equity (+€11m vs FY2023)	<b>50%</b> <span>29th</span> Clubs in private ownership	<b>39%</b> <span>43rd</span> Stadiums owned by municipality or state
<b>€78m</b> <span>11th</span> Gate receipts (+7% vs FY2023)	<b>€295m</b> <span>9th</span> OPEX (+15% vs FY2023)	<b>10</b> <span>51st</span> Clubs with negative equity	<b>9</b> <span>5th</span> Clubs with at least one foreign shareholder	<b>22%</b> <span>25th</span> Foreign main shirt sponsors
<b>€182m</b> <span>6th</span> Domestic TV revenue (-0% vs FY2023)	<b>€178m</b> <span>1st</span> Net transfer result (+€35m vs FY2023)	<b>€706m</b> <span>5th</span> Gross bank debt (+€29m vs FY2023)	<b>15</b> <span>7th</span> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <span>27th</span> Major stadium projects during the last 10 years
<b>€167m</b> <span>6th</span> UEFA revenue (27% of total revenue)	<b>-€47m</b> <span>48th</span> Result before tax (-€31m vs FY2023)	<b>€696m</b> <span>6th</span> Squad cost (+€78m vs FY2023)	<b>6</b> <span>13th</span> Takeovers or changes of ownership since 2020	<b>€496m</b> <span>6th</span> Net book value of stadium and fixed assets (+€113m vs FY2023)

# Republic of Ireland

Clubs in scope (2024)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€38m</b> <span>33rd</span> Total revenue (+54% vs FY2023)	<b>€23m</b> <span>33rd</span> Wage ratio 61% (+38% vs FY2023)	<b>-€5m</b> <span>44th</span> Net equity (-€4m vs FY2023)	<b>90%</b> <span>15th</span> Clubs in private ownership	<b>50%</b> <span>36th</span> Stadiums owned by municipality or state
<b>€10m</b> <span>25th</span> Gate receipts (+29% vs FY2023)	<b>€18m</b> <span>32nd</span> OPEX (+25% vs FY2023)	<b>5</b> <span>28th</span> Clubs with negative equity	<b>4</b> <span>13th</span> Clubs with at least one foreign shareholder	<b>30%</b> <span>18th</span> Foreign main shirt sponsors
<b>€0m</b> <span>36th</span> Domestic TV revenue (+59% vs FY2023)	<b>€1m</b> <span>28th</span> Net transfer result (+€0m vs FY2023)	<b>€2m</b> <span>38th</span> Gross bank debt (+€1m vs FY2023)	<b>4</b> <span>14th</span> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <span>27th</span> Major stadium projects during the last 10 years
<b>€10m</b> <span>31st</span> UEFA revenue (27% of total revenue)	<b>-€2m</b> <span>33rd</span> Result before tax (+€4m vs FY2023)	<b>€0m</b> <span>41st</span> Squad cost (+€0m vs FY2023)	<b>9</b> <span>7th</span> Takeovers or changes of ownership since 2020	<b>€6m</b> <span>38th</span> Net book value of stadium and fixed assets (+€3m vs FY2023)

# Romania

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€115m</b> <span>25th</span> Total revenue (+18% vs FY2023)	<b>€90m</b> <span>25th</span> Wage ratio 79% (+12% vs FY2023)	<b>-€39m</b> <span>52nd</span> Net equity (+€21m vs FY2023)	<b>38%</b> <span>32nd</span> Clubs in private ownership	<b>75%</b> <span>20th</span> Stadiums owned by municipality or state
<b>€18m</b> <span>21st</span> Gate receipts (+40% vs FY2023)	<b>€55m</b> <span>25th</span> OPEX (+1% vs FY2023)	<b>11</b> <span>52nd</span> Clubs with negative equity	<b>1</b> <span>33rd</span> Clubs with at least one foreign shareholder	<b>38%</b> <span>12th</span> Foreign main shirt sponsors
<b>€23m</b> <span>18th</span> Domestic TV revenue (+3% vs FY2023)	<b>€19m</b> <span>13th</span> Net transfer result (+€14m vs FY2023)	<b>€14m</b> <span>22nd</span> Gross bank debt (-€16m vs FY2023)	<b>1</b> <span>33rd</span> Clubs with cross-ownership or multi-club investment ties	<b>10</b> <span>8th</span> Major stadium projects during the last 10 years
<b>€11m</b> <span>29th</span> UEFA revenue (10% of total revenue)	<b>-€12m</b> <span>45th</span> Result before tax (+€16m vs FY2023)	<b>€33m</b> <span>23rd</span> Squad cost (+€8m vs FY2023)	<b>4</b> <span>26th</span> Takeovers or changes of ownership since 2020	<b>€54m</b> <span>23rd</span> Net book value of stadium and fixed assets (-€5m vs FY2023)

# Russia

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€1,028m</b> <span>6th</span> Total revenue (+5% vs FY2023)	<b>€583m</b> <span>7th</span> Wage ratio 57% (+8% vs FY2023)	<b>€611m</b> <span>5th</span> Net equity (+€31m vs FY2023)	<b>31%</b> <span>35th</span> Clubs in private ownership	<b>50%</b> <span>36th</span> Stadiums owned by municipality or state
<b>€58m</b> <span>13th</span> Gate receipts (+12% vs FY2023)	<b>€297m</b> <span>8th</span> OPEX (-8% vs FY2023)	<b>3</b> <span>16th</span> Clubs with negative equity	<b>0</b> <span>52nd</span> Clubs with at least one foreign shareholder	<b>0%</b> <span>48th</span> Foreign main shirt sponsors
<b>€113m</b> <span>7th</span> Domestic TV revenue (-6% vs FY2023)	<b>-€98m</b> <span>52th</span> Net transfer result (-€63m vs FY2023)	<b>€74m</b> <span>11th</span> Gross bank debt (-€12m vs FY2023)	<b>1</b> <span>34th</span> Clubs with cross-ownership or multi-club investment ties	<b>12</b> <span>6th</span> Major stadium projects during the last 10 years
<b>€0m</b> <span>55th</span> UEFA revenue (0% of total revenue)	<b>€83m</b> <span>3rd</span> Result before tax (-€58m vs FY2023)	<b>€533m</b> <span>7th</span> Squad cost (+€65m vs FY2023)	<b>6</b> <span>14th</span> Takeovers or changes of ownership since 2020	<b>€220m</b> <span>11th</span> Net book value of stadium and fixed assets (-€35m vs FY2023)

# San Marino

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€4m</b> <span>55th</span> Total revenue (+12% vs FY2023)	<b>€3m</b> <span>55th</span> Wage ratio 69% (+4% vs FY2023)	<b>€0m</b> <span>37th</span> Net equity (+€0m vs FY2023)	<b>0%</b> <span>53rd</span> Clubs in private ownership	<b>94%</b> <span>5th</span> Stadiums owned by municipality or state
<b>€0m</b> <span>55th</span> Gate receipts (-100% vs FY2023)	<b>€1m</b> <span>55th</span> OPEX (+16% vs FY2023)	<b>8</b> <span>47th</span> Clubs with negative equity	<b>0</b> <span>53rd</span> Clubs with at least one foreign shareholder	<b>31%</b> <span>17th</span> Foreign main shirt sponsors
<b>€0m</b> <span>52nd</span> Domestic TV revenue (+0% vs FY2023)	<b>€0m</b> <span>38th</span> Net transfer result (+€0m vs FY2023)	<b>€0m</b> <span>54th</span> Gross bank debt (+€0m vs FY2023)	<b>0</b> <span>51st</span> Clubs with cross-ownership or multi-club investment ties	<b>0</b> <span>51st</span> Major stadium projects during the last 10 years
<b>€1m</b> <span>54th</span> UEFA revenue (25% of total revenue)	<b>€0m</b> <span>25th</span> Result before tax (+€0m vs FY2023)	<b>€0m</b> <span>44th</span> Squad cost (+€0m vs FY2023)	<b>0</b> <span>52nd</span> Takeovers or changes of ownership since 2020	<b>€0m</b> <span>55th</span> Net book value of stadium and fixed assets (+€0m vs FY2023)

# Scotland

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€378m</b> 11th Total revenue (+6% vs FY2023)	<b>€230m</b> 12th Wage ratio 61% (+2% vs FY2023)	<b>€266m</b> 8th Net equity (-€3m vs FY2023)	<b>100%</b> 6th Clubs in private ownership	<b>8%</b> 52nd Stadiums owned by municipality or state
<b>€137m</b> 8th Gate receipts (+6% vs FY2023)	<b>€151m</b> 12th OPEX (+19% vs FY2023)	<b>2</b> 12th Clubs with negative equity	<b>5</b> 10th Clubs with at least one foreign shareholder	<b>25%</b> 20th Foreign main shirt sponsors
<b>€31m</b> 17th Domestic TV revenue (-4% vs FY2023)	<b>-€19m</b> 50th Net transfer result (-€47m vs FY2023)	<b>€19m</b> 20th Gross bank debt (-€3m vs FY2023)	<b>7</b> 11th Clubs with cross-ownership or multi-club investment ties	<b>1</b> 38th Major stadium projects during the last 10 years
<b>€81m</b> 8th UEFA revenue (21% of total revenue)	<b>-€21m</b> 47th Result before tax (-€51m vs FY2023)	<b>€130m</b> 15th Squad cost (+€6m vs FY2023)	<b>4</b> 27th Takeovers or changes of ownership since 2020	<b>€282m</b> 7th Net book value of stadium and fixed assets (+€11m vs FY2023)

# Serbia

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€115m</b> 24th Total revenue (+17% vs FY2023)	<b>€98m</b> 22nd Wage ratio 85% (+15% vs FY2023)	<b>-€9m</b> 49th Net equity (+€15m vs FY2023)	<b>6%</b> 43rd Clubs in private ownership	<b>81%</b> 16th Stadiums owned by municipality or state
<b>€8m</b> 26th Gate receipts (+19% vs FY2023)	<b>€38m</b> 27th OPEX (+11% vs FY2023)	<b>5</b> 28th Clubs with negative equity	<b>0</b> 54th Clubs with at least one foreign shareholder	<b>13%</b> 34th Foreign main shirt sponsors
<b>€4m</b> 26th Domestic TV revenue (-4% vs FY2023)	<b>€44m</b> 8th Net transfer result (+€23m vs FY2023)	<b>€37m</b> 17th Gross bank debt (+€5m vs FY2023)	<b>0</b> 52nd Clubs with cross-ownership or multi-club investment ties	<b>5</b> 12th Major stadium projects during the last 10 years
<b>€40m</b> 17th UEFA revenue (35% of total revenue)	<b>€13m</b> 8th Result before tax (+€15m vs FY2023)	<b>€60m</b> 19th Squad cost (+€16m vs FY2023)	<b>0</b> 53rd Takeovers or changes of ownership since 2020	<b>€125m</b> 14th Net book value of stadium and fixed assets (+€4m vs FY2023)



# Spain

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€3,881m</b> <sup>3rd</sup> Total revenue (+6% vs FY2023)	<b>€2,424m</b> <sup>2nd</sup> Wage ratio 62% (-3% vs FY2023)	<b>€973m</b> <sup>3rd</sup> Net equity (-€262m vs FY2023)	<b>79%</b> <sup>20th</sup> Clubs in private ownership	<b>65%</b> <sup>29th</sup> Stadiums owned by municipality or state
<b>€589m</b> <sup>2nd</sup> Gate receipts (+1% vs FY2023)	<b>€1,312m</b> <sup>3rd</sup> OPEX (+8% vs FY2023)	<b>3</b> <sup>16th</sup> Clubs with negative equity	<b>7</b> <sup>8th</sup> Clubs with at least one foreign shareholder	<b>55%</b> <sup>4th</sup> Foreign main shirt sponsors
<b>€1,371m</b> <sup>2nd</sup> Domestic TV revenue (-0% vs FY2023)	<b>-€203m</b> <sup>54th</sup> Net transfer result (+€21m vs FY2023)	<b>€2,884m</b> <sup>2nd</sup> Gross bank debt (-€579m vs FY2023)	<b>31</b> <sup>2nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>13</b> <sup>5th</sup> Major stadium projects during the last 10 years
<b>€472m</b> <sup>2nd</sup> UEFA revenue (12% of total revenue)	<b>-€296m</b> <sup>54th</sup> Result before tax (-€723m vs FY2023)	<b>€3,011m</b> <sup>3rd</sup> Squad cost (+€8m vs FY2023)	<b>3</b> <sup>32nd</sup> Takeovers or changes of ownership since 2020	<b>€3,152m</b> <sup>2nd</sup> Net book value of stadium and fixed assets (+€511m vs FY2023)

# Sweden

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€232m</b> <sup>15th</sup> Total revenue (+17% vs FY2023)	<b>€150m</b> <sup>16th</sup> Wage ratio 65% (+12% vs FY2023)	<b>+€170m</b> <sup>12th</sup> Net equity (+€26m vs FY2023)	<b>0%</b> <sup>54th</sup> Clubs in private ownership	<b>69%</b> <sup>25th</sup> Stadiums owned by municipality or state
<b>€54m</b> <sup>14th</sup> Gate receipts (+26% vs FY2023)	<b>€116m</b> <sup>15th</sup> OPEX (+22% vs FY2023)	<b>0</b> <sup>1st</sup> Clubs with negative equity	<b>1</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>0%</b> <sup>48th</sup> Foreign main shirt sponsors
<b>€34m</b> <sup>14th</sup> Domestic TV revenue (+0% vs FY2023)	<b>€60m</b> <sup>6th</sup> Net transfer result (+€26m vs FY2023)	<b>€55m</b> <sup>14th</sup> Gross bank debt (-€2m vs FY2023)	<b>1</b> <sup>36th</sup> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <sup>20th</sup> Major stadium projects during the last 10 years
<b>€32m</b> <sup>19th</sup> UEFA revenue (14% of total revenue)	<b>€26m</b> <sup>5th</sup> Result before tax (+€23m vs FY2023)	<b>€62m</b> <sup>18th</sup> Squad cost (+€9m vs FY2023)	<b>0</b> <sup>54th</sup> Takeovers or changes of ownership since 2020	<b>€96m</b> <sup>16th</sup> Net book value of stadium and fixed assets (+€2m vs FY2023)



# Ukraine

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€98m</b> 27th Total revenue (-1% vs FY2023)	<b>€94m</b> 24th Wage ratio 96% (+7% vs FY2023)	<b>€65m</b> 18th Net equity (-€35m vs FY2023)	<b>100%</b> 7th Clubs in private ownership	<b>31%</b> 46th Stadiums owned by municipality or state
<b>€4m</b> 30th Gate receipts (-5% vs FY2023)	<b>€60m</b> 23rd OPEX (-3% vs FY2023)	<b>6</b> 34th Clubs with negative equity	<b>1</b> 37th Clubs with at least one foreign shareholder	<b>13%</b> 34th Foreign main shirt sponsors
<b>€0m</b> 35th Domestic TV revenue (+68% vs FY2023)	<b>-€8m</b> 49th Net transfer result (-€105m vs FY2023)	<b>€3m</b> 35th Gross bank debt (-€1m vs FY2023)	<b>0</b> 53nd Clubs with cross-ownership or multi-club investment ties	<b>4</b> 19th Major stadium projects during the last 10 years
<b>€55m</b> 13th UEFA revenue (56% of total revenue)	<b>-€67m</b> 49th Result before tax (-€111m vs FY2023)	<b>€99m</b> 16th Squad cost (+€12m vs FY2023)	<b>4</b> 28th Takeovers or changes of ownership since 2020	<b>€35m</b> 27th Net book value of stadium and fixed assets (+€12m vs FY2023)

# Wales

Clubs in scope (2024/25)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€13m</b> 47th Total revenue (+46% vs FY2023)	<b>€5m</b> 52nd Wage ratio 41% (+15% vs FY2023)	<b>€1m</b> 35th Net equity (+€1m vs FY2023)	<b>92%</b> 13th Clubs in private ownership	<b>50%</b> 36th Stadiums owned by municipality or state
<b>€1m</b> 40th Gate receipts (+39% vs FY2023)	<b>€6m</b> 43rd OPEX (+21% vs FY2023)	<b>3</b> 16th Clubs with negative equity	<b>2</b> 27th Clubs with at least one foreign shareholder	<b>33%</b> 15th Foreign main shirt sponsors
<b>€0m</b> 42nd Domestic TV revenue (+264% vs FY2023)	<b>-€0m</b> 41st Net transfer result (+€0m vs FY2023)	<b>€0m</b> 49th Gross bank debt (+€0m vs FY2023)	<b>0</b> 54th Clubs with cross-ownership or multi-club investment ties	<b>1</b> 38th Major stadium projects during the last 10 years
<b>€6m</b> 40th UEFA revenue (49% of total revenue)	<b>€1m</b> 19th Result before tax (+€2m vs FY2023)	<b>€0m</b> 44th Squad cost (+€0m vs FY2023)	<b>3</b> 34th Takeovers or changes of ownership since 2020	<b>€5m</b> 39th Net book value of stadium and fixed assets (+€0m vs FY2023)

# Country directory

	OFFICIAL COUNTRY NAMES	TRIGRAM
	Albania	ALB
	Andorra	AND
	Armenia	ARM
	Austria	AUT
	Azerbaijan	AZE
	Belarus	BLR
	Belgium	BEL
	Bosnia and Herzegovina	BIH
	Bulgaria	BUL
	Croatia	CRO
	Cyprus	CYP
	Czechia	CZE
	Denmark	DEN
	England	ENG
	Estonia	EST
	Faroe Islands	FRO
	Finland	FIN
	France	FRA
	Georgia	GEO
	Germany	GER
	Gibraltar	GIB
	Greece	GRE
	Hungary	HUN
	Iceland	ISL
	Israel	ISR
	Italy	ITA
	Kazakhstan	KAZ
	Kosovo	KOS
	Latvia	LVA
	Liechtenstein	LIE
	Lithuania	LTU
	Luxembourg	LUX

	Malta	MLT
	Moldova	MDA
	Montenegro	MNE
	Netherlands	NED
	North Macedonia	MKD
	Northern Ireland	NIR
	Norway	NOR
	Poland	POL
	Portugal	POR
	Republic of Ireland	IRL
	Romania	ROU
	Russia	RUS
	San Marino	SMR
	Scotland	SCO
	Serbia	SRB
	Slovakia	SVK
	Slovenia	SVN
	Spain	ESP
	Sweden	SWE
	Switzerland	SUI
	Türkiye	TUR
	Ukraine	UKR
	Wales	WAL

	Brazil	BRA
	Canada	CAN
	Mexico	MEX
	United States of America	USA

# Club directory

CLUB NAME	CHAPTER
 1. FC Köln	1
 1. FSV Mainz 05	1
 AC Milan	1,2,4
 ACF Fiorentina	4
 AFC Ajax	1,3
 AFC Bournemouth	1
 Alverca Futebol	5
 Arsenal FC	1,2,3,4
 AS Monaco	1
 AS Roma	1,2,4
 Aston Villa FC	1,2,3,4
 Atalanta BC	1,3,4
 Athletic Club	1
 Atlético de Madrid	1,2,4,5
 AZ Alkmaar	3
 Bayer 04 Leverkusen	1,2,3,4
 Beşiktaş JK	1,3
 Borussia Dortmund	1,2,3,4
 Borussia Mönchengladbach	1
 Brentford FC	1
 Brighton & Hove Albion	1
 CD Tondela	5
 Celtic FC	1,2,3
 Chelsea FC	1,2,3,4
 Club Brugge KV	1,3
 Crystal Palace FC	1,3,4,5
 Eintracht Frankfurt	1,2,3
 Everton FC	1,2,4
 FC Barcelona	1,2,3,4
 FC Basel 1893	1
 FC Bayern München	1,2,3,4
 FC Dinamo Batumi	5
 FC Dinamo Moskva	2

 FC Dynamo Kyiv	2
 FC Internazionale Milano	1,2,3,4
 FC Kaysar Kyzylorda	5
 FC Krasnodar	2
 FC Kyzylzhar Petropavlovsk	5
 FC Nordsjælland	3
 FC Porto	2,3
 FC Shakhtar Donetsk	3
 FC Slovan Liberec	5
 FC Telavi	5
 FC Viktoria Plzeň	5
 FC Zenit	1,2
 Fenerbahçe SK	1,2
 Feyenoord	1,3
 FK Crvena Zvezda	3
 FK Dukla Praha	5
 FK Süduva	5
 FK Žalgiris	5
 Fulham FC	1,2
 Galatasaray A.Ş.	1,2
 Hellas Verona FC	5
 HNK Gorica	3
 Ipswich Town FC	1
 Juventus	1,2,3,4
 Korona Kielce	5
 KRC Genk	3
 Larne FC	5
 Le Havre AC	5
 Leicester City FC	1,3
 Liverpool FC	1,2,3,4
 Livingston FC	5
 LOSC Lille	1,3
 Manchester City FC	1,2,3,4
 Manchester United	1,2,3,4
 MKS Pogoń Szczecin	5
 Moreirense FC	5
 Newcastle United FC	1,2,3,4

 NK Varaždin	5
 Nottingham Forest FC	1,2,3,4
 OGC Nice	3
 Olympique de Marseille	1,2,3
 Olympique Lyonnais	1,2,3
 Paris Saint-Germain	1,2,3,4
 PFC CSKA-Sofia	5
 PSV Eindhoven	1
 R. Standard de Liège	5
 Racing Club de Strasbourg Alsace	3
 Rangers FC	1,5
 RB Leipzig	1,2
 RC Lens	1
 RCD Espanyol de Barcelona	5
 Real Betis Balompíe	1
 Real Madrid C.F.	1,2,3,4
 S.L. Benfica	1,2,3
 S.S. Lazio	1
 SC Braga	3
 SC Freiburg	1
 SK Sigma Olomouc	5
 Southampton FC	1
 Sporting Clube de Portugal	1,3
 SSC Napoli	1,4
 Stade Brestois 29	1
 Stade Rennais FC	3
 SV Werder Bremen	1
 Tottenham Hotspur	1,2,3,4
 Trabzonspor A.Ş.	3
 Valencia CF	1
 Vejle BK	5
 VfB Stuttgart	1,2,3
 Villarreal CF	3
 West Ham United FC	1,2
 Widzew Łódź	5
 Wolverhampton Wanderers FC	1

# Explanatory Notes

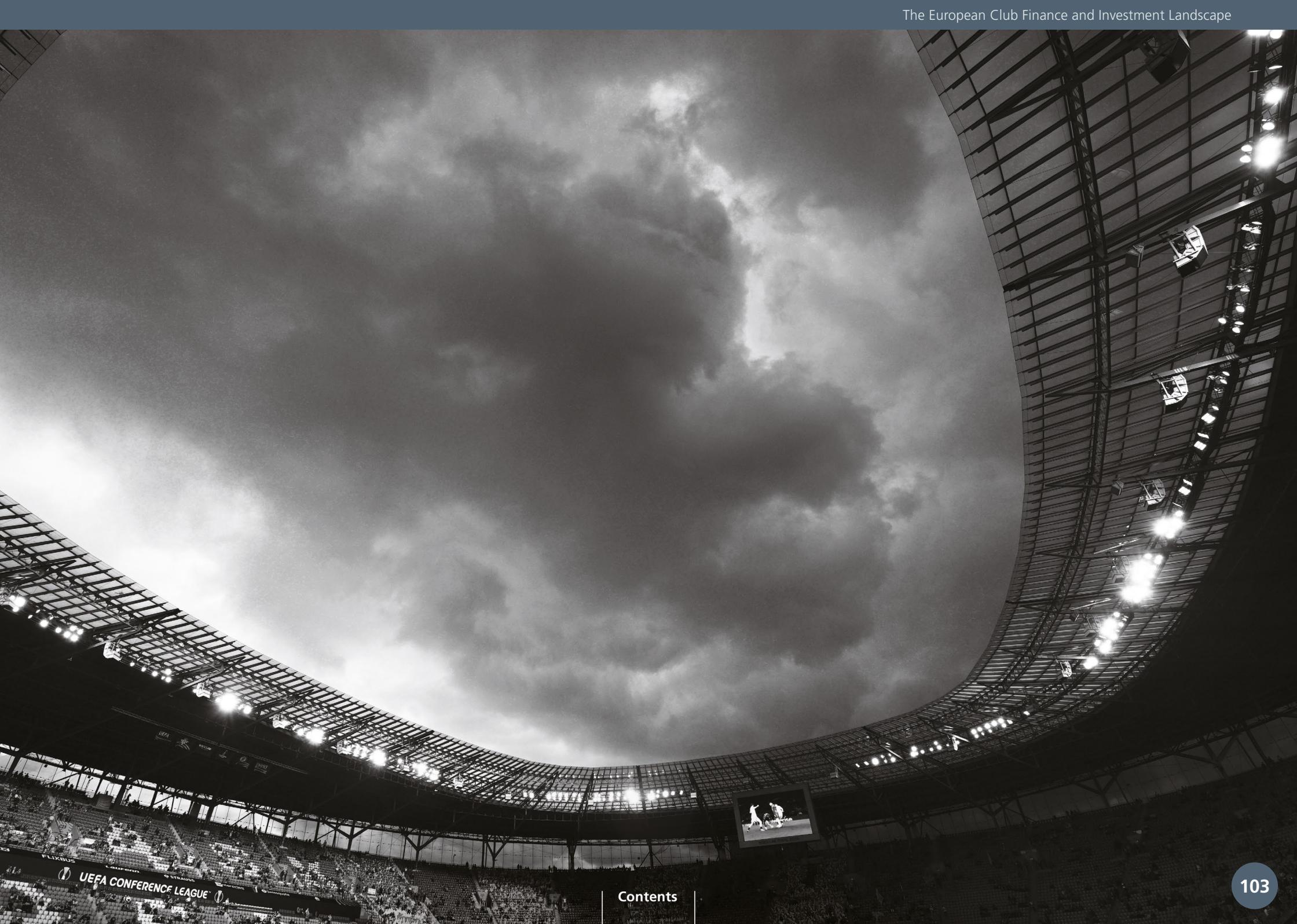
These explanatory notes supplement the scope and source descriptions included in the introduction to the report.

The FY2024 financial analysis covers and incorporates the financials of 725 clubs and projected data for the remaining 14 non-reporting clubs submitted to UEFA in May and October each year (estimated <0.2% by value). To ensure more consistent accounting and a consistent approach to reporting perimeter and disclosure, the numbers submitted to UEFA may differ from some audited numbers in the public domain. The UEFA submissions are based on audited or reviewed financial numbers but with aligned accounting and reporting perimeters required under article 66, article 67 and Annex G of the UEFA Club Licensing and Financial Sustainability Regulations. For the avoidance of doubt, the values in this report do not take into account later adjustments to convert these base financial submissions into football earnings values (such as youth, womens and other relevant expenses in article 90, depreciation of fixed assets etc). The FY2025 percentage growth analysis, FY2024 v FY2025, covers all 144 early reporting clubs, including data on 90 actual closed financial results and 54 final forecasts.

The five-year trend analysis, includes data for a sub-set of 132 clubs, where club data is divided into 'early' and 'late' reporting figures for FY2021 to FY2025. To ensure a like-for-like comparison across this five-year period, only the 132 clubs who have provided data for each of the five years are included as 'early-reporting'. The other 12 clubs, who did not provide data for every year (outside first tier scope) or who were outside of UEFA competition scope this year are included in the 'late-reporting' column. These 12 clubs in descending FY2025 revenue order are: Nottingham Forest FC (ENG), Rayo Vallecano de Madrid (ESP), Samsunspor (TUR), FC Lausanne Sport (SUI), Union Saint-Gilloise (BEL), SK Brann (NOR), Go Ahead Eagles (NED), Dundee United FC (SCO), Gyori ETO FC (HUN), FC Universitatea Cluj (ROU), SD Santa Clara (POR) and FC Polissya Zhytomyr 216 (UKR). For the FY2025 top 25 club analysis, publicly available data for an additional club, Manchester United FC, was also included for categories where data was available.

Information on clubs' legal forms, shareholdings, multi-club and private equity investment were taken from the UEFA Intelligence Centre composite databases containing club ownership collected through the various financial submissions, accompanied by desk research. Commercial investment analysis and infrastructure investment is also taken from UEFA Intelligence Centre databases.

Country	Year-End	Common Year-End or Various	Currency	Average Rate Applied 2024	Average Rate Applied 2025
ALB	12	Common	LEK	0.0092	0.0099
ARM	12	Common	DRAM	0.0024	0.0024
AZE	12	Common	MANAT	0.5439	0.5437
BIH	12	Common	MARK	0.5113	0.5113
BLR	12	Common	BYR	0.3451	0.2824
BUL	12	Common	LEV	0.5113	0.5113
CRO	12	Common	KUNA	0.1327	0.1327
CZE	6 / 12	Various	Kroner	0.0415 / 0.0417	0.0405 / 0.0398
DEN	6 / 12	Various	KRONE	0.1344 / 0.1342	0.1341 / 0.1341
ENG	5 / 6 / 7 / 12	Various	GBP	1.1500 / 1.1499 / 1.1489 / 1.1497	1.1630 / 1.1644 / 1.1661 / 1.1814
FRO	12	Common	KRONE	0.1342	0.1341
GEO	12	Common	LARI	0.3526	0.3402
GIB	3 / 12	Various	GIP	1.1574 / 1.1497	1.1586 / 1.1814
HUN	12	Common	FORINT	0.0026	0.0025
ISL	12	Common	KRONA	0.0067	0.0067
ISR	5 / 12	Common	SHEKEL	0.2719 / 0.2511	0.2478 / 0.2499
KAZ	6 / 12	Various	TENGE	0.0020 / 0.0020	0.0020 / 0.0020
LIE	6 / 12	Various	CHF	1.0184 / 1.0294	1.0422 / 1.0501
LTU	11 / 12	Various	LITAS	0.2896 / 0.2896	0.2896 / 0.2896
LVA	12	Common	LATS	1.4229	1.4229
MDA	12	Common	LEU	0.0510	0.0520
MKD	12	Common	Denar	0.0162	0.0162
NIR	3 / 4 / 5 / 12	Various	GBP	1.1574 / 1.1523 / 1.1500 / 1.1497	1.1586 / 1.1613 / 1.1630 / 1.1814
NOR	12	Common	KRONER	0.0876	0.0860
POL	6 / 12	Various	ZLOTY	0.2137 / 0.2203	0.2280 / 0.2249
ROU	12	Common	LEU	0.2022	0.2010
RUS	12	Common	ROUBLE	0.0110	0.0100
SCO	5 / 6 / 7	Various	GBP	1.1500 / 1.1499 / 1.1489	1.1630 / 1.1644 / 1.1661
SRB	6 / 12	Various	DINAR	0.0085 / 0.0085	0.0085 / 0.0085
SUI	6 / 12	Various	CHF	1.0184 / 1.0294	1.0422 / 1.0501
SWE	12	Common	SEK	0.0872	0.0875
TUR	5 / 12	Common	LIRA	0.0518 / 0.0401	0.0322 / 0.0282
UKR	12	Common	HRYVNIA	0.0310	0.0230
WAL	5 / 6 / 11 / 12	Various	GBP	1.1500 / 1.1499 / 1.1488 / 1.1497	1.1630 / 1.1644 / 1.1774 / 1.1814



# Reference notes

## Chapter 1

1. While club revenue does not include transfers, growth in transfer earnings has been included here for context. This data refers to gross transfer earnings, which is reported separately in club accounts and analysed further in Chapter 4 of this report.
2. The following context is necessary for the ten-season UEFA revenue growth figures. UEFA revenues increase upwards every three seasons with a new cycle impacting 2024 and 2025.
3. The delay in finishing 2019/20 seasons (domestic and UEFA) and the subsequent direct disruption from public pandemic lock-down policies on the 2020 and 2021 financial year of clubs, means analysis is best served best by comparing directly 2022 to 2019. A detailed analysis of 2020 and 2021 and pandemic impact assessments can be found in previous editions of this report.
4. When converted into euros, the reported revenue of clubs from Kazakhstan and Ukraine decreased between 2014 and 2024. In local currency terms, however, clubs in both countries reported revenue growth.
5. The Big 5 consists of England's Premier League, Spain's La Liga, Germany's Bundesliga, Italy's Serie A and France's Ligue 1.
6. See the European Club Talent and Competition Landscape report for more details: <https://ectcl.uefa.com/2025>. An exact split of matchday revenue, fan numbers and ticket pricing between ticket categories is not readily available. A review of a sample of clubs indicates the increasing gate revenue yield is primarily being driven by higher volumes and pricing of premium, VIP and hospitality packages rather than inflation of seat-only season or match ticket prices.
7. Clubs report gate revenues as one of their revenue streams and this includes all ticket offerings including season and single match tickets. Any revenue sharing from away matches is also included. In some cases, this revenue stream is also referred to as 'matchday revenue' as it includes hospitality and ancillary sales such as food and beverages.
8. Yields per match have been calculated by dividing the latest gate revenues by the number of matches played during the financial year in question. Only home matches in domestic leagues, domestic cup competitions and UEFA competitions (all rounds) are counted. Friendly matches and competitive matches involving other teams are excluded, despite potentially generating some gate revenue. Any sharing of ticketing revenue between home and away teams is not included either, despite this being common in cup competitions. The period under review is based on the club's latest confirmed (not forecast) gate revenues (either the 2025 or 2024 financial year), with attendance figures and match numbers being applied as follows: 2024/25 season for early-reporting clubs with a summer year end; an average of the 2024/25 and 2023/24 seasons for VfB Stuttgart and Borussia Mönchengladbach, which have a 31 December year end; and a season(s) earlier for late-reporting clubs (West Ham United FC, RC Lens, SV Werder Bremen, 1. FC Köln, Brighton & Hove Albion, Valencia CF and Wolverhampton Wanderers FC).
9. The TV revenue of early-reporting clubs decreased by 2% in 2025, after the exclusion of TV revenues reported from the FIFA Club World Cup. Broadly speaking, early-reporting clubs tend to be clubs that performed well the previous season, so growth across all top-division clubs is likely to be a couple of percentage points lower.
10. TV revenues primarily include the domestic league prize money derived from TV and other commercial sources such as data rights. The revenue stream is called 'TV' as this is the source of the strong majority of the prize money. TV revenues also include prize money from domestic cup competitions, although this tends to be a relatively low value and can include TV rights sold by the club or an agency to pre-season or other friendly competitions. In 2025, TV revenue also included part of the prize and appearance money for clubs participating in the FIFA Club World Cup. The values above include UEFA Intelligence Centre estimates for the 2025 financial year for ten Premier League clubs that were not required to submit early data, based on their domestic league and cup rankings.
11. In 2024, there were just three top-tier leagues in which some or all clubs negotiated their own TV deals: Cyprus, Greece and Portugal. The longest Greek and Portuguese individual club deals currently run until 2024/25 and 2028/29, when there is an expectation or requirement that TV rights will be centralised. A high to median distribution ratio is used (e.g. 1st vs 10th/11th if 20 clubs) rather than a high to low ratio, because leagues include clubs whose financial year ends straddle two seasons and TV revenue figures can therefore include promoted clubs, which would result in misleading analyses. To provide a more meaningful like-for-like comparison of the top three highest-earning clubs' percentage share of TV revenue between leagues, the Intelligence Centre has adjusted the TV revenues of promoted clubs to the next lowest value(s) reported by the clubs that have received a full year of TV revenue for the following: CYP, GRE, ISL, FIN, HUN, POL, POR, ROU, SCO, SRB, SUI, SVK, SVN and TUR. Please note that this adjustment has only been done for these specific analyses, and all other TV revenue analyses include the values as reported by clubs.

12. Premier League: +17% overall as communicated by Premier League to clubs, covering TV, data and commercial; 4% domestic per Premier League website for domestic live rights; 23% cycle-on-cycle international TV rights comparison by SportsBusiness for period 2025/26 vs 2021/22. La Liga domestic TV growth as stated in a La Liga press release from November 2025. Bundesliga, Ligue 1, Serie A and Football League values as per SportBusiness rights tracker and not verified by UEFA.
13. Currency translation of current/future deals at report date and historic deals at deal date.
14. MENA refers to Middle East and North Africa, a broad geographic region of defined broadcast territories.
15. Values as reported by the SportBusiness rights tracker and not verified by UEFA. Belgian trend % based on estimated streaming and international rights for agreed contract with future unclear. Accurate international rights values for these leagues are difficult to assess. Six leagues (Iceland, Latvia, Northern Ireland, Norway, Poland and Slovakia) have extended their international broadcast rights pool for 2024/25, with the Swiss and Danish exiting the previous three-year deal. The Swiss TV rights (five seasons from 2025/26) were marketed during 2024; no accurate values are yet available but large movements are not anticipated. Other non-listed leagues are mid-cycle.
16. Commercial revenue replaces two revenue categories (sponsorship revenue and commercial revenue) disclosed separately in previous reports and is the combination of numerous sub-categories. The main sub-categories within commercial are (i) main sponsor, (ii) kit manufacturer sponsorship, and (iii) stadium and perimeter board sponsorship, merchandising, non-matchday usage of facilities (conference suites, club museums, etc.), membership revenue that does not involve ticketing rights, non-centrally distributed prize money, and other commercial activities (such as appearance fees and international tours). These sub-categories are indicative only since most sponsorship and commercial deals involve multiple properties and rights, hence the decision to group them in this chapter. Unlike some other public analyses of revenue streams, items that are considered non-commercial (such as donations by owners or related parties, state or municipal subsidies, income from non-football activities and non-recurring exceptional items) are not included in commercial revenue here. Commercial revenue can be sourced from the open market or from related parties, but it must be underpinned by a contract (as opposed to donations, which can be ad hoc and are included separately under 'other revenue').
17. IAS 29 is an international accounting standard that defines how to adjust financial statements when operating in an economy experiencing hyperinflation.
18. Analysis of 732 top-tier clubs' main visible sponsor categories as at 1 November 2025
19. The distinction between domestic and foreign sponsors is based on a combination of where the sponsor has its headquarters and where it generates the bulk of its revenue.
20. The assessment of changes in main shirt sponsorship over time looks at the visible brand name. It does not capture cases of parent companies featuring different brands in their portfolio. The assessment from 2024 to 2025 covers 629 clubs that were in the top division in both the 2024/25 and 2025/26 seasons.
21. Kit manufacturing deals and merchandising agreements, including licensing agreements, can be subject to different commercial structures regarding the fixed and bonus components and whether retail is in-house, with full gross revenues and costs reported by the club or externalised with retail partners and a share of profits recognised within revenue. It is worth noting that UEFA's financial sustainability assessment neutralises these effects in the squad cost ratio calculation. Detailed merchandising and kit manufacturing revenue submissions have been provided since 2014 on a voluntary basis but are now almost complete for all top-division clubs. All figures in the table relate to 2025 and the comparison year 2024.
22. Aggregate revenue includes both prize money earned by the four to eight participating clubs and solidarity distributions for non-participating clubs. The average per club and the share of total revenue are calculated on the basis of participating clubs only. Germany had seven clubs participate in 2023/24 UEFA club competitions but the total revenue of eight clubs is given for 2024 as Stuttgart has a December year end, meaning the club's revenues include the first part of the 2024/25 UEFA Champions League season.
23. UCL = UEFA Champions League, UEL = UEFA Europa League, UECL = UEFA Conference League  
GS = group stage, LP = league phase, KOPO = knockout phase play-off, PO = play-off,  
R16 = round of 16, QF = quarter-final, SF = semi-final, RU = runner-up, W = winner.
24. This top 25 is based on clubs' reported UEFA competition revenue, which tends to differ slightly from publicly available data on prize money owing to the timing of the final competition payments in October each year. The financial data reported to us has been supplemented by the known 2024/25 competition season prize money for the following three clubs that are not in the 2024/25 competitions and have therefore not reported early to UEFA: RB Leipzig and Stade Brestois 29.
25. 'Other revenues' comprises (i) donations or other amounts received from national football bodies, (ii) donations made by owners or related parties, (iii) state or municipal subsidies,

(iv) income from non-football activities, (v) the release of provisions or insurance payouts, and (vi) other non-recurring exceptional items. These are generally considered to be derived from ad hoc or non-core activities, so it makes more sense to treat them as a separate category, rather than as part of the underlying commercial revenue.

26. The early-reporting clubs are a collection of 144 clubs of a certain size in terms of revenue, that have qualified for UEFA competitions or are under CFCB settlement agreements. Budgeted revenue estimates are included for December year-end clubs. The 2025 revenue changes are based on this small sample of clubs and should therefore be considered indicative only, not a forecast of 2025 revenue growth across the league..
27. In the interests of legibility, relative percentage contributions per revenue stream are included directly in the chart for the Big 5 leagues and in tabular form for other leagues. Values for individual streams can be calculated by multiplying the total revenue by the percentage for that stream. Figures represent aggregate totals for all the clubs participating in the relevant league (with the exception of Liechtenstein, where the aggregation is for the seven clubs that participate in the national cup competition).

## Chapter 2

28. The term 'wages' covers all employee costs, salaries, bonuses and employer national insurance contributions, for technical and administrative staff as well as playing personnel.
29. On average, early-reporting clubs participating in the 2025/26 UEFA club competitions have a relatively lower wage ratio (in 2024 it was 64% across early-reporting clubs and 68% for late-reporting clubs). The forecast 2025 wage ratio of 63% is an estimate based on the trend seen among early-reporting clubs, which are down 2 percentage points on 2024.
30. All wage data is as reported to UEFA apart from Manchester United FC which is taken from publicly available data. The latest available wage data for RB Leipzig, West Ham United, Everton FC and Fulham FC refers to the 2024 financial year and 2023 comparison year. The term 'wages' covers all employee costs, salaries, bonuses and employer national insurance contributions, for technical and administrative staff as well as playing personnel.
31. The term 'player wages' covers all employee costs for players, including salaries, signing and performance bonuses, employer social security contributions, pension contributions and exit payments.

32. On average, early-reporting clubs participating in the 2025/26 UEFA club competitions have a relatively lower player wage ratio (in 2024 it was 46% across early-reporting clubs and 49% for late-reporting clubs). The forecast 2025 player wage ratio of 46% is an estimate based on the trend seen among early-reporting clubs, which are down 1.8 percentage points on 2024.
33. The term 'non-player wages' covers all employee costs for non-players, including salaries, signing and performance bonuses, employer social security contributions, pension contributions and exit payments. The main non-player categories include technical, administrative and commercial staff directly employed by the club.
34. On average, early-reporting clubs participating in the 2025/26 UEFA club competitions have a similar non-player wage ratio (in 2024 it was 18% across the early-reporting clubs and 18% for late-reporting clubs). The forecast 2025 non-player wage ratio of 18% is an estimate based on the stable trend reported among early-reporting clubs.
35. Note that a detailed breakdown of FTEs by area is not available, so the factors for FTE growth are theorised by the UEFA Intelligence Centre based on the increase in both technical and administrative/commercial wage costs, quantitative research on a small sample of clubs and anecdotal evidence.
36. 'Typical' in this case is used as a descriptor for the 'median' FTE number.
37. The forecast 2025 average number of FTEs across all top-division clubs is an estimate based on an average increase of 13 FTEs among early-reporting clubs.
38. For the majority of the top 25 clubs, the number of FTEs refers to the end of the 2024 and 2025 financial years. The only exceptions are FC Zenit, Manchester United, FC Krasnodar and FC Dinamo Moskva, whose numbers relate to the end of 2024 and 2023.
39. OPEX includes (i) fixed costs such as the depreciation of stadiums and other assets, (ii) a mixture of fixed and variable costs linked to commercial activities, property-related expenses and matchday operations, and (iii) exceptional one-off costs. It can also include the creation of provisions on operating items. In the context of this report, it excludes employee benefit expenses, which are analysed separately.
40. The UEFA Training Facilities and Youth Investment landscape report was last published in September 2020. While the report focuses mainly on the technical infrastructure, UEFA Intelligence Centre comparisons of youth budgets and detailed coaching numbers should provide valuable insights into how these areas have developed over the last five years.

41. On average, early-reporting clubs participating in the 2025/26 UEFA club competitions have a similar non-wage OPEX ratio (in 2024 it was 35% across the early-reporting clubs and 34% for late-reporting clubs). The forecast 2025 OPEX ratio of 36% is an estimate based on the trend seen among early-reporting clubs, which are up 1 percentage point on 2024.

### Chapter 3

42. The operating profitability used in this analysis differs from statutory operating profitability, with amortisation and impairment charges on player registrations included in statutory operating profitability but excluded here. For football analysis purposes, the exclusion provides a more useful profitability measure since it presents the contribution of football operations prior to transfer investment, financing and other non-operating items.

43. League aggregate operating results have been tracked since 2008. Record operating profit were also reported across Andorra, Iceland, Lithuania, Luxembourg and Slovakia.

44. The all-time results cover 13,414 sets of reported top-division club financial figures between 2008 and 2025. The all-time rank refers to the largest operating losses/profits of the clubs in the current top ten.

45. OLM = operating loss margin. OPM = operating profit margin. Both refer to operating losses/profits as a percentage of revenue.

46. Transfer costs are a combination of three items that impact the profit and loss account of clubs. The largest element is amortisation, on both player registrations and technical staff, where a compensation payment has been made for the release of a coach from their previous club. Impairments are relatively rare but are the club's and auditors' assessment of whether the player asset needs to be written-down in value, usually due to a long-term injury or exceptional event. The third item, 'non-capitalised costs', is a combination of loan fees and non-capitalised agent or intermediary fees for clubs in the major markets and total transfer fees for many smaller clubs which expense all their transfer costs as soon as a player is signed.

47. Transfer spending per summer window is analysed in the 2025 European Club Talent and Competition Landscape report: <https://ectcl.uefa.com/2025>.

48. With the exception of two years, 2017 and 2018, when transfer prices doubled, causing a temporary excess of triggered profits over legacy costs, top-division clubs have always reported an aggregate net transfer cost and for good reason. The net transfer cost is a function of

(i) timing differences between recognition of income and cost, as explained in the section on transfer costs earlier in this chapter, (ii) the scope of clubs analysed, with top-division European clubs net importers of talent from lower leagues and from outside Europe, effectively generating a net trade balance, (iii) net transaction costs, primarily intermediary/agent fees that vary tremendously from one deal to the next but according to historic Intelligence Centre analyses average 12.5% of gross costs, and (iv) a further factor which we call the pyramid effect, a combination of the previously listed transfer phasing and trade balance concepts, that arises as clubs are promoted and relegated. These clubs, during their time in the second division, tend to report low legacy transfer costs from building their squad while outside the top division but on promotion are typically highly active in the transfer market, supplementing their squad with new expensive 'top division' players. These inbound players are often recruited from other top-division clubs, triggering profits among the 700+ top-division clubs in our analysis. Promoted clubs are often relegated a season or two later, taking with them part of their high legacy transfer amortisation costs, which get reported while outside the scope of our 700+ club analysis.

49. Gross transfer earnings and gross transfer spend are the underlying transfer activity of a football club. These differ from the accounting results of football clubs highlighted in the rest of this chapter, namely transfer incomes and transfer costs which combine as the net transfer result that impacts annual profitability. Gross transfer spend can be calculated from the notes to the financial statements by adding intangible fixed asset player registration additions to non-capitalised transfer costs. Gross transfer earnings can also be calculated from the notes to the financial statements by adding the profit/loss on disposal of intangible fixed asset player registrations to the net book asset value of players at point of sale.

50. The increase in English club finance expenses in 2024 and 2025 is potentially impacted by the updated requirement to charge market value interest on related-party loans, in the English Premier League's Profitability and Sustainability Regulations.

51. The 'average' rate should only be considered as a benchmark estimate rather than an accurate effective interest rate since the calculation divides gross interest paid across the financial year by the year-end short and long-term bank and related-party debt levels at each club. In practice, debt levels may have fluctuated during the financial year and terms been renegotiated. In addition, market rate interest may or may not have been applied to the €3.3bn of related-party debt. Finally, clubs also pay finance expenses on other items, notably the factoring of transfer receivables. Due to the extreme hyper-inflationary interest rate environment facing Turkish clubs, the rates above exclude the four Turkish clubs; if they are included, the average rates have increased from 6.5% to 7.5%.

52. The losses are the aggregation of all clubs, both loss and profit-making clubs as per their audited financial statements. These values include non-recurring non-operating items, which, due to their significant value, can skew the profitability analysis. The reported Spanish losses include a €217m loss on the sale of assets at FC Barcelona in 2024, which on its own is equivalent to 73% of the league-wide net losses. This compares to an €801m profit on the sale of assets in 2023 at the same club, which boosted the underlying Spanish results in last year's report. The English losses in 2024 include a €189m non-operating loss on the write-down of investments at Manchester City, which, again, accounts for almost 30% of league losses on its own. By contrast, the 2023 English results benefited from an exceptional €82m AFC Bournemouth income on the write-off of previous shareholder loans as clubs changed ownership and an €88m profit on the sale of assets by Chelsea FC. The reported French losses in 2024 and 2023 include €474m and €413m of only partially recurring exceptional revenues paid down by the league. Finally, the 2024 Turkish net profits have arisen due to €192m of non-recurring gains on the adoption of IAS 29 (accounting in inflationary environments). For the avoidance of doubt, these are the audited financial statement results and not the football earnings result, where numerous items are adjusted.
53. The 20 clubs in these rankings are those with the ten highest profits before tax (PBT) and the ten highest losses before tax (LBT). Only actual figures from full submissions have been included in this analysis, so Bayer 04 Leverkusen and VfB Stuttgart, both of which are forecast to report top ten profits, are not included. To avoid presenting a misleading picture of underlying profitability, the following clubs with non-recurring non-operating items have been adjusted within these analyses: Manchester City within its reporting perimeter for UEFA licensing purposes booked net non-recurring items of €200m arising from the write-down of investments and revaluation in other City Football Group clubs, which are subsidiaries of Manchester City; and Aston Villa FC, which reported a €135m non-recurring profit on sale of assets. Note: the full amounts including these items are included in the aggregate figures on previous pages.
54. Chelsea FC, Aston Villa FC and Olympique Lyonnais were sanctioned in the summer of 2025 under the football earnings rule and entered into settlement agreements. Olympique de Marseille entered the settlement regime in 2024.
55. The all-time results cover 13,414 sets of financial figures dating back to 2008. With revenues, costs and transfer fees more than doubling since 2008, large values pre-dating 2008 are possible but less likely.

#### Chapter 4

56. To aid legibility, data values on bar charts are given in full only for the Big 5 leagues, with totals provided for all 20 leagues. In Portugal, the number of clubs with negative equity is at least ten, since there are three non-reporting clubs.
57. The €2.4bn figure consists of actual and forecast equity increases for early-reporting clubs only. Later-reporting clubs injected equity of €1.1bn in 2024. While equity injections are decided on a club-by-club and year-by-year basis, it is considered likely that 2025 will see a new top-division record for equity increases.
58. Additions to fixed assets cover all types of fixed asset, including vehicles and computer equipment, but the vast majority relate to investment in new facilities – either stadiums or training grounds. The level of fixed asset additions is extracted from the notes to the financial statements submitted to UEFA.
59. A major review of training facilities will be performed and reported on by the UEFA Intelligence Centre in 2026.
60. Stadium projects come in many different shapes and sizes. In the interests of comparability, the analysis in this report is limited to outdoor stadiums in Europe with a capacity of more than 5,000. It also focuses solely on projects that have been completed since 2013 or are currently in the process of being completed. Stadium project statistics only include projects that significantly increase overall capacity; cosmetic renovations (e.g. the refurbishment of stands) are not included. Stadium projects listed are as at 31st December 2025.
61. The 'cumulative transfer fees' are the full original transfer fees paid by the club on players registered at the club (including players on outbound loans but not inbound). These transfer costs are amortised over the length of the players' contracts and the 'net book value' is the unamortised amount that remains as an asset on the club balance sheet.
62. The 'bullish transfer market' refers to the post-balance sheet evolution and underlying conditions of the transfer market. Despite the Diarra case and the potential for longer-term regulation changes, transfer prices and values in the short-term have continued to rise, with new records set in the summer 2025 window. The record investment share in young players with higher resale potential also suggests medium-term confidence in the future market. For more information, see the European Club Talent and Competition Landscape report: <https://ectcl.uefa.com/2025>.

63. The 'cumulative transfer fees of the squad' are the full original transfer fees paid by clubs on players registered at the club (including players on outbound loans but not inbound) at the end of the financial year. These transfer costs are amortised over the length of the players' contracts and the 'net book value' is the unamortised amount that remains as an asset on the club balance sheet. The playing squad values at the end of the 2025 financial year were compiled prior to the main summer 2025 transfer window unless deals were finalised before the end of the May or June financial year end. This means that, exceptionally this year, much of the activity in the early FIFA Club World Cup transfer window will be included in the 2025 numbers. The reference to 16 of the 25 'all-time' most expensive squads is based on data that has been provided by every club since 2009. It is possible that a club had a more expensively assembled squad prior to this time period, but deemed unlikely.
64. For the top 25 clubs, this year's dataset covers only audited values provided by early-reporting clubs. A review of transfer activity among clubs that will not report until after the publication of this report suggests that the following clubs will eventually also be included in the top 25: RB Leipzig, West Ham United FC and AFC Bournemouth.
65. Balance sheet values and contractual arrangements are not always available on an audited player-by-player basis. The analysis on this page therefore uses an alternative source (Transfermarkt) as a proxy. The analysis covers the senior playing squads of the clubs in ten of the top leagues by player balance sheet value (with Scotland replacing Russia in the top ten). It excludes clubs relegated at the end of 2023/24, as squad management is considerably impacted by a relegation event. References made are to 2024 and 2025 to be consistent with the rest of the financial analysis in the report, although technically the cut-off point for contract analysis is 30 June, and some clubs have 31 May, 31 July or 31 December year ends. The 'player value' is based on player valuations at the end of the 2023/24 season and includes locally trained players, who are not valued on the balance sheet. The analysis should be considered indicative only, suitable for industry benchmarks.
66. Clubs tend to have lower bargaining power when a player is nearing free agency. This naturally can lead to an inflationary tendency on player wages as contract extensions tending to include uplifted remuneration. This power imbalance can also lead to clubs committing to a longer contract period than they would prefer.
67. The 'market value' of players naturally decreases during the final year of their contract to reflect the underlying decrease in their contractual value. The 3% of value (€1,050m of €32,700m) is based therefore on the players value at the end of FY2024 before this final year value decrease takes place. For the avoidance of doubt, this evolution of contractual and transfer market status, covers players scheduled to be out of contract at the end of the 2024/25 season who were already contracted prior to the end of the 2023/24 season across the ten leagues. It therefore does not include players signed on a one or part season basis during the summer 2024 or winter 2025 transfer windows, who also reached out of contract status at the end of the 2024/25 season. It makes sense to exclude these from the "value at risk" analysis since the out of contract status of these short-term deals is contractually planned.
68. For the purposes of this analysis, 'transfer payables' include short and long-term balance sheet payables to clubs and, since 2023, short and long-term factored transfer payables to parties other than clubs. For the avoidance of doubt, transfer payables are the total scheduled payable amount and do not refer to the balance of 'overdue payables'.
69. This metric divides transfer payables (all amounts) by the original transfer cost of the playing squad (disclosed in the intangible player asset roll-forward notes to financial statements). In practice, transfer payables could also include residual amounts paid to players no longer on the balance sheet, but these are likely to be a very small share. As such, this metric is still an accurate proxy for '% of transfer fees to be paid'.
70. For the purposes of this analysis, 'debt level' reflects a group of short and long-term balance sheet items, namely bank liabilities, related-party payables, transfer payables and employee and social security payables. Since 2023, 'transfer payables' also includes factored transfer payables.
71. The percentage change in bank and commercial debt, debt level and total liabilities from 2023 to 2024 includes an adjustment to treat FC Barcelona's investment in the Espai Barça stadium development project in a consistent manner by restating downwards the bank and commercial debt reported at the end of 2023.
72. For the purposes of this analysis, 'other liabilities' covers all balance sheet liabilities not included in the 'debt level' grouping, namely short and long-term accounts payable, accruals and deferred income, non-social security liabilities, provisions for liabilities and other non-allocated payables.
73. For the avoidance of doubt, a club insolvency event is a failure that damages the reputation of football and has a negative impact on creditors and supporters alike. That is why UEFA club licensing applies tough sanctions for any club that enters an insolvency event, with clubs refused access to UEFA's competitions. What is more, if a new legal entity is created,

that 'phoenix club' is prevented from participating in UEFA's club competitions for at least three seasons. The UEFA Intelligence Centre's insolvency database contains details of all serious financial difficulties experienced by clubs. Unlike the rest of the financial chapters, which cover the clubs in just the top tier in each country, the insolvency database covers approximately 1,500 clubs from each of the top two tiers in each country. The Intelligence Centre's analysts monitor the market using various sources: the licensing department at each country's national association or league provides details as part of its SGS external licensing audit each year, and the analysts cross-check and supplement this information using the list of licensing decisions submitted to UEFA each year, as well as desktop research (which includes a review of all points deductions across the 1,500 or so clubs competing in the top two divisions in each country and a comparison of league tables across the top three divisions to capture clubs who enter an event after relegation). Insolvency events are broken down into (i) clubs that become bankrupt and are wound up, (ii) clubs that become bankrupt but continue as new legal entities, and (iii) clubs that go into administration and receive temporary protection from creditors, either court mandated or on a voluntary basis, which typically includes some type of debt restructuring process.

74. Data covers the sporting season. For clubs with winter seasons, this is September to August, and for those with a summer season, this is the calendar year. The 2025 data therefore extends up to September 2025. Sheffield Wednesday FC in England entered an insolvency event during the 2025/26 season; this will be reported on in full next year.

## Chapter 6

75. Source: Data based on information submitted by clubs to UEFA in March and October 2025 as part of their annual submissions.

76. Source: Data based on 2024 Club Licensing Quality Standard audits, performed from August to October 2025.

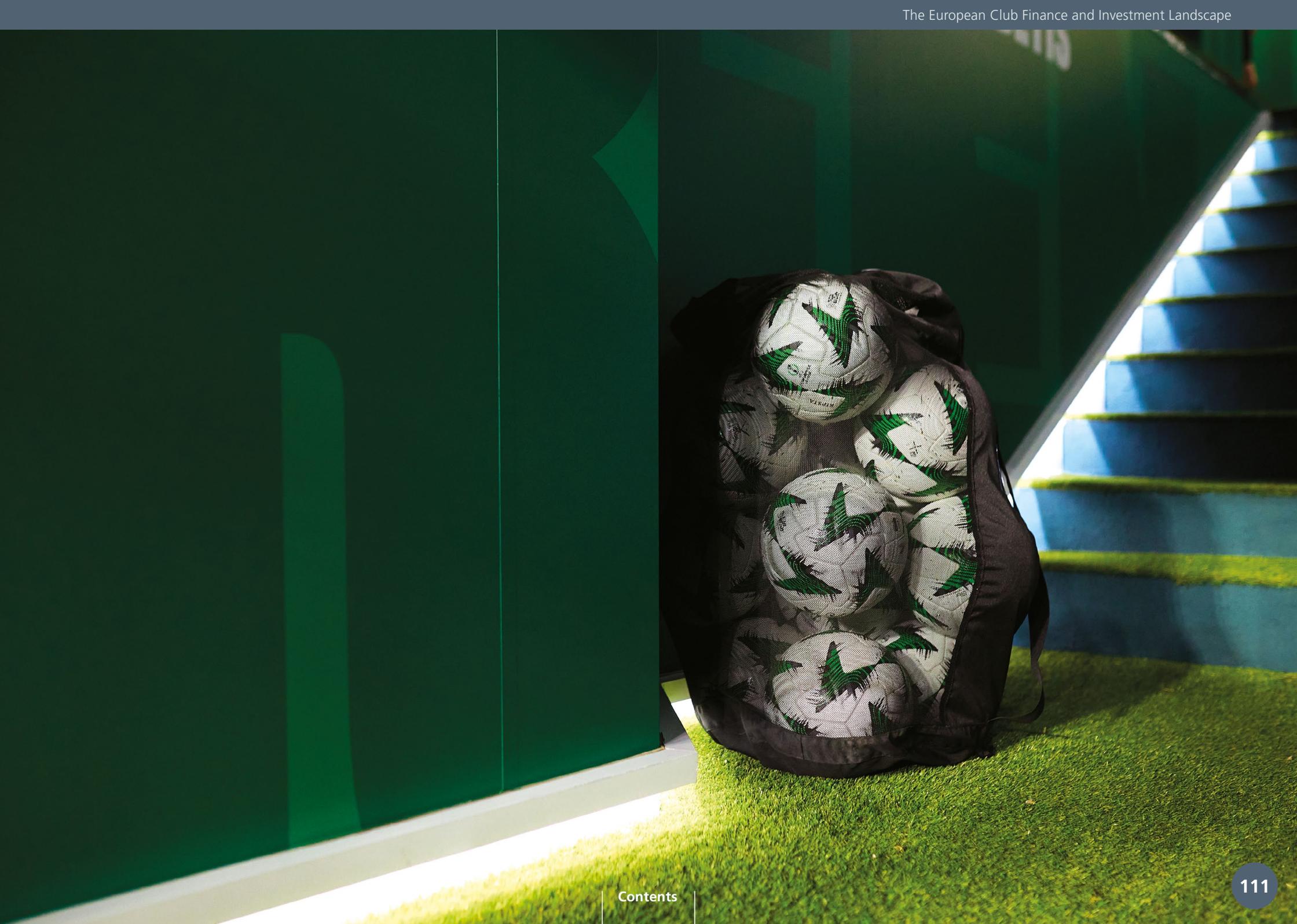
77. Private capital refers to private equity, venture capital and private debt. Individuals, family offices or corporates are not included. Source: Intelligence Centre proprietary insights and desk research (data as at December 2025).

78. UEFA is not in a position to verify the fund amount declared by investment funds.

79. This is technically a restructuring of previously owned sports assets into a dedicated sports platform.

80. Only completed takeovers are included. Source: Intelligence Centre proprietary insights and desk research based on 2025 early-reporting clubs (data as at December 2025). Data is collected as part of clubs' annual submission of information to UEFA. Data is submitted as of the following April, which explains why the totals differ from those published in previous benchmarking reports.

81. Multi-club investment groups with at least one European club as part of their operations. Source: Intelligence Centre proprietary insights and desk research (data as at December 2025). Data is collected as part of clubs' annual submission of information to UEFA. Data is submitted as of the following April, which explains why the totals differ from those published in previous benchmarking reports, notably for minority stake transactions.





**Production**

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