



# The European Club Finance and Investment Landscape



# Foreword



The UEFA European Club Finance and Investment Landscape report remains the ultimate guide to European football finances, an always timely X-ray indicating the health of the most popular sport on the continent.

The latest detailed analysis of financial figures from more than 700 of Europe's top-division clubs shows that their revenues surged by €2.9bn in 2023 to €26.8bn, the largest single-year increase on record. And with projections suggesting even greater growth for the following year, with a revenue set to surpass €29bn, it is clear that the trust in European football and the European sports model remains as strong as ever.

The report's latest edition highlights how UEFA's financial distribution and solidarity efforts often serve as the glue that keeps the model strong and unified. In 2023 alone, clubs received €2.9bn in revenue from UEFA competitions. That number will rise sharply in 2025, with an extra €600m in prize money for competing clubs and an additional €300m in solidarity payments for the non-participating teams.

This outstanding success comes, of course, from open competition and fair play on the pitch, healthy rivalries off it, and the fans' love for the game. UEFA's commitment to sporting merit, promotion and relegation, financial solidarity and sustainability, and football's social impact have also been central to the game's growth.

And this makes European football strong – beyond resilience and financial success, it is a model built to sustain the game at every level from the top to the base of the pyramid. Healthy financial success is paramount because everyone benefits from it, but football, as we all know, is so much more than just markets and money.

Several key takeaways from the report stand out. While most clubs appear to be managing player wage increases responsibly, other costs are rising rapidly, putting greater pressure on operating margins than ever before. The clubs must remain vigilant as considerable work still needs to be done to restore pre-pandemic profitability.

The report examines the increasingly complex ownership structures behind some clubs. As the game's guardian, UEFA is determined to identify club ownership structures thoroughly to address any potential ownership-related issues as early as possible.

Produced by the UEFA Intelligence Centre, the report has become a key tool in monitoring the game's financial health and identifying risks that could impact European football. As this latest edition shows, football in Europe remains just as strong and dynamic off the pitch as it is on it.

**Aleksander Čeferin**  
UEFA President

# Introduction



The latest edition of the European Club Finance and Investment Landscape provides a comprehensive assessment of the latest financial and investment data and trends in the European club football landscape.

Top division club revenues have, post-pandemic, started to grow again and are now set to reach a record level of €29bn in 2024. This is more than double (€15bn+) the level reported in 2012 when the financial fair play regulations were first introduced, witnessing the continued increasing attractiveness of European football.

Detailed analysis is provided for each revenue stream and provides insights on a country and club basis. The evolution over 15 years is shared across a number of categories throughout the report to provide the story of change alongside 15 years of detailed club data from improved regulation implementation.

Gate revenues continue to grow, with early data for 2024 pointing to record levels, driven by the increase in premium seating and hospitality offerings, not just increased attendances and new infrastructure.

Commercial revenue is now, in many instances, a larger contributor than TV, and is dominated by the largest clubs with global profiles. This steep growth is creating additional disparity across the European club landscape.

The report does not just celebrate record revenues but also identifies emerging trends that warrant surveillance to ensure future financial sustainability.

Player wage inflation has slowed, however there has been a sharp increase in non-player wages alongside growth of the club workforce and underlying wage inflation. Clubs are employing more resources to service commercial revenue generation streams; servicing partnerships, promoting events and connecting to supporters is

resource heavy and costly in contrast to TV or UEFA revenue streams that require minimal club resources. Furthermore, financing costs on debt at club level continues to rise, with over €1bn of gross financing costs observed in 2023, suggesting vigilance is required when assessing future investment and finances.

In 2023, European clubs reported net losses of €1.2bn. This is a significant improvement if compared to the €3.3bn net losses reported in 2022, yet still far from pre-pandemic levels. English clubs, despite their record level of revenues surpassing the €7bn mark and totalling almost as much as Spain and Germany combined, contributed 73% of the entire European net losses. The persistence of similar levels of net losses in 2024, urges the coordinated implementation of tighter domestic cost control mechanisms that are fully aligned with European regulations, in order to ensure the financial sustainability of the entire European football ecosystem in the long term.

The ownership investment landscape continues to evolve with an increased prevalence of minority investments and more sophisticated financial investment products once again highlighting the confidence investors have in the unique attraction of the European football market. This specific topic will be analysed in detail in a separate report to be issued next summer.

The report is a key tool in monitoring European football's financial welfare, and by bringing you this report that goes beyond the headlines and provides a unique level of granularity to the world of football, we contribute to the transparency required for accountability.

A special thanks go to all colleagues and friends, national associations, clubs, and leagues who helped in compiling this report, which has become an industry reference in promoting financial transparency and benchmarking of 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.

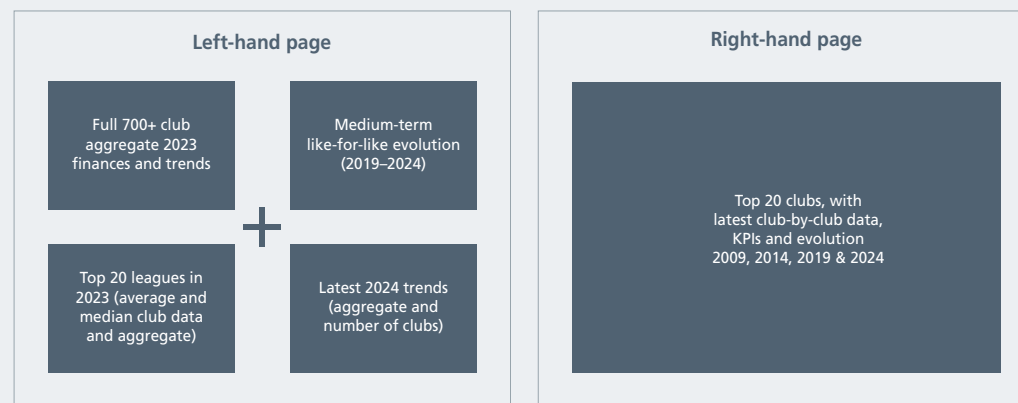
Each main spread starts by presenting aggregate values for all of Europe's top-division clubs, based on the actual figures for 2023 submitted by 725 clubs and reviewed by UEFA, together with simulated figures for the remaining 20 clubs. It also features the top 20 leagues by aggregate values, including 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 medium-term evolution and the percentage change from 2023 to 2024, as well as since 2019 (pre-pandemic) where relevant. While this section factors in the very latest data submitted to UEFA for 2024, the six-year analysis only includes clubs whose data is available for all six years, to ensure a like-for-like comparison, splitting clubs into 'early reporting' and 'later reporting'. Finally, we present the top 20 clubs by each financial measure and various KPIs. These are based on actual, reviewed data for 2024, supplemented on occasion by abbreviated data provided by clubs not in UEFA competitions. To celebrate 15 years of UEFA landscape reports, data at five-year intervals (2009, 2014, 2019 and 2024) is included, which provides a longer-term evolution of European club finances.

## Key definitions

To improve the reading experience some abbreviations are used throughout the report. References to a particular year, such as 2023 or 2024, 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.

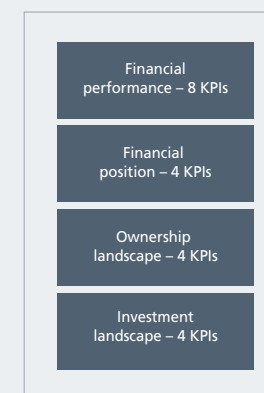
## Double-page presentation of each major revenue, cost, profit, asset & debt line item



## Specific ad hoc analyses



## Appendices (country KPIs)



# 2024: Early club reporting allows faster assessment of trends

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

The following table and map show the 133 clubs in 34 countries that provided UEFA with early 2024 data. These clubs account for 60–62% of top-division clubs’ total revenue, wages, assets, liabilities and transfer activity. The darker dots on the map indicate clubs that have provided final forecasts, rather than actual data. This early reporting is just one example of how the UEFA financial sustainability regulations contribute to improved financial transparency.

Country	Club name	Data	Country	Club name	Data	Country	Club name	Data
AUT	FC Salzburg	Actual	FRA	AS Monaco FC	Actual	NED	Go Ahead Eagles	Actual
AUT	FK Austria Wien	Actual	FRA	LOSC Lille	Actual	NED	PSV Eindhoven	Actual
AUT	LASK	Actual	FRA	OGC Nice	Actual	NOR	FK Bodø/Glimt	Forecast
AUT	SK Rapid Wien	Actual	FRA	Olympique de Marseille	Actual	NOR	Molde FK	Forecast
AUT	SK Sturm Graz	Actual	FRA	Olympique Lyonnais	Actual	NOR	SK Brann	Forecast
AZE	Qarabag FK	Forecast	FRA	Paris Saint-Germain	Actual	POL	Jagiellonia Bialystok	Forecast
AZE	Sabah FK	Forecast	FRA	RC Lens	Actual	POL	Legia Warszawa	Actual
BEL	Cercle Brugge KSV	Actual	FRA	Stade Brestois 29	Actual	POL	Wisla Kraków	Actual
BEL	Club Brugge	Actual	GEO	FC Dinamo Tbilisi	Forecast	POL	WKS Śląsk Wrocław	Forecast
BEL	KAA Gent	Actual	GER	1.FC Heidenheim	Forecast	POR	FC Porto	Actual
BEL	R. Union Saint-Gilloise	Actual	GER	Bayer 04 Leverkusen	Forecast	POR	SC Braga	Actual
BEL	Royal Antwerp FC	Actual	GER	Borussia Dortmund	Actual	POR	SL Benfica	Actual
BEL	RSC Anderlecht	Actual	GER	Eintracht Frankfurt	Actual	POR	Sporting Clube de Portugal	Actual
BUL	PFC Botev Plovdiv	Forecast	GER	FC Bayern München	Actual	POR	Vitória SC	Actual
BUL	PFC Ludogorets 1945	Forecast	GER	RB Leipzig	Actual	ROU	CFR 1907 Cluj	Forecast
CRO	GNK Dinamo Zagreb	Forecast	GER	TSG 1899 Hoffenheim	Actual	ROU	FCSB	Forecast
CRO	HNK Hajduk Split	Forecast	GER	VfB Stuttgart	Forecast	ROU	Universitatea Craiova	Forecast
CRO	HNK Rijeka	Forecast	GRE	AEK Athens FC	Actual	SCO	Celtic FC	Actual
CRO	NK Osijek	Forecast	GRE	Olympiacos FC	Actual	SCO	Heart of Midlothian FC	Actual
CYP	AC Omonia	Forecast	GRE	Panathinaikos FC	Actual	SCO	Rangers FC	Actual
CYP	AEK Larnaca FC	Forecast	GRE	PAOK FC	Actual	SRB	FK Crvena Zvezda	Forecast
CYP	APOEL FC	Forecast	HUN	Fehérvár FC	Forecast	SRB	FK Partizan	Forecast
CYP	Pafos FC	Forecast	HUN	Ferencvárosi TC	Forecast	SRB	TSC Backa Topola	Forecast
CZE	AC Sparta Praha	Actual	HUN	Puskás Akadémia FC	Forecast	SUI	BSC Young Boys	Forecast
CZE	FC Viktoria Plzeň	Actual	ISR	Hapoel Beer-Sheva FC	Actual	SUI	FC Lugano	Actual
CZE	SK Slavia Praha	Forecast	ISR	Maccabi Haifa FC	Actual	SUI	FC St. Gallen	Actual
DEN	Brøndby IF	Actual	ISR	Maccabi Tel-Aviv FC	Actual	SUI	FC Zürich	Actual
DEN	F.C. Copenhagen	Forecast	ITA	AC Milan	Actual	SUI	Servette FC	Actual
DEN	FC Midtjylland	Actual	ITA	ACF Fiorentina	Actual	SVK	FC DAC 1904 Dunajská Streda	Forecast
DEN	Silkeborg IF	Forecast	ITA	AS Roma	Actual	SVK	ŠK Slovan Bratislava	Forecast
ENG	Arsenal FC	Actual	ITA	Atalanta BC	Actual	SVN	NK Celje	Forecast
ENG	Aston Villa FC	Actual	ITA	Bologna FC	Actual	SVN	NK Olimpija Ljubljana	Forecast
ENG	Chelsea FC	Actual	ITA	FC Internazionale Milano	Actual	SWE	BK Häcken	Forecast
ENG	Liverpool FC	Actual	ITA	Juventus	Actual	SWE	Djurgårdens IF	Forecast
ENG	Manchester City FC	Actual	ITA	SS Lazio	Actual	SWE	IF Elfsborg	Forecast
ENG	Manchester United	Actual	KAZ	FC Aktobe	Forecast	SWE	Malmö FF	Forecast
ENG	Tottenham Hotspur	Actual	KAZ	FC Astana	Forecast	TUR	Beşiktaş JK	Actual
ESP	Athletic Club	Actual	KAZ	FC Ordabasy Shymkent	Forecast	TUR	Fenerbahçe SK	Actual
ESP	Atlético de Madrid	Actual	KAZ	FC Tobol Kostanay	Forecast	TUR	Galatasaray AŞ	Actual
ESP	FC Barcelona	Actual	LIE	FC Vaduz	Actual	TUR	Istanbul Başakşehir	Actual
ESP	Girona FC	Actual	LVA	Riga FC	Forecast	TUR	Trabzonspor AŞ	Actual
ESP	Real Betis Balompíe	Actual	NED	AFC Ajax	Actual	UKR	FC Dynamo Kyiv	Forecast
ESP	Real Madrid CF	Actual	NED	AZ Alkmaar	Actual	UKR	FC Shakhtar Donetsk	Forecast
ESP	Real Sociedad de Fútbol	Actual	NED	FC Twente	Actual			
FIN	HJK Helsinki	Forecast	NED	Feyenoord	Actual			



# 1

## CLUB REVENUES

This chapter looks at the profile of club revenues across Europe, reporting on the very latest trends. It starts with a 15-year revenue retrospective broken down by revenue stream to celebrate 15 years of UEFA benchmarking reports. The chapter then presents the relative size of each revenue stream across the 20 largest top-division leagues and analyses the short- and long-term revenue trends across the largest clubs. The figures presented here underline the remarkable resilience of European club football, with post-pandemic revenues bouncing back thanks to three years of record revenue growth.

**€26.8bn**

Record top-division club revenues reported in 2023, up 12% on 2022 and up 16% on the pre-pandemic levels seen in 2019

**+10%**

Extremely strong year-on-year revenue growth seen in 2024 by early-reporting clubs

**3% vs 39%**

In the last five years, TV revenues have grown at just 3% while higher-cost, lower-margin commercial revenues have grown by 39%



# The drivers of record club revenue growth have changed

Despite two 'lost years' of growth during the pandemic, Europe's top-division clubs have increased revenue<sup>1</sup> by an average of €1.1bn a year over the last 15 years<sup>2</sup>

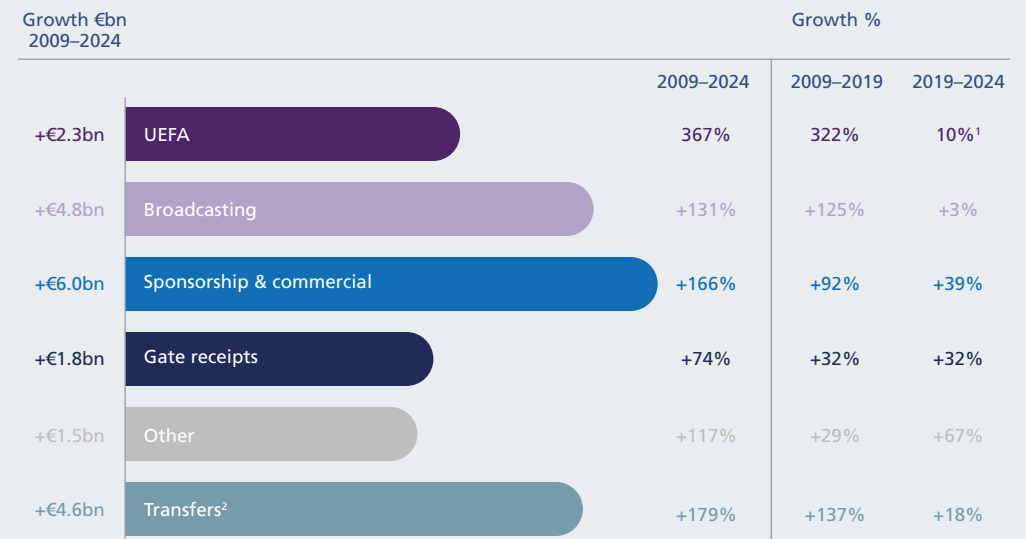
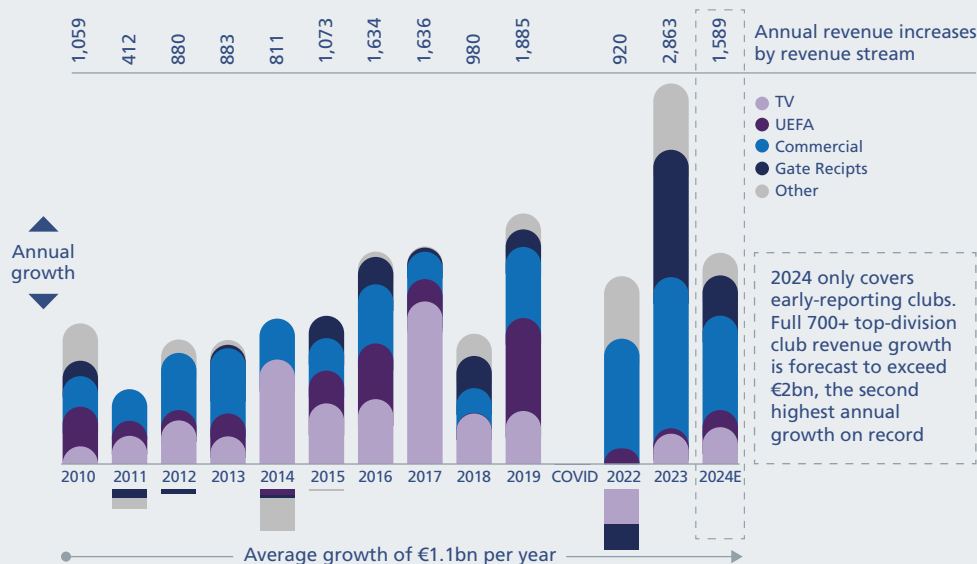
Between 2009 and 2024, top-division club revenues increased by 142%, and are forecast to grow from less than €12bn to more than €29bn, with all revenue streams growing

In 2023, clubs increased their revenues by a record €2.9bn and 2024 is set to feature the second highest revenue increase on record despite slow TV growth

However, the rates of growth before and after the pandemic differ considerably, with broadcast growth slowing down and commercial and gate receipts increasing

Evolution of annual growth in aggregate club revenue and a breakdown of that growth, 2009–2024<sup>3</sup> (€m)

Split of €16.6bn revenue growth by revenue stream, 2009–2024 and pre- and post-pandemic % growth rates



# Record European revenues as post-pandemic growth gathers pace

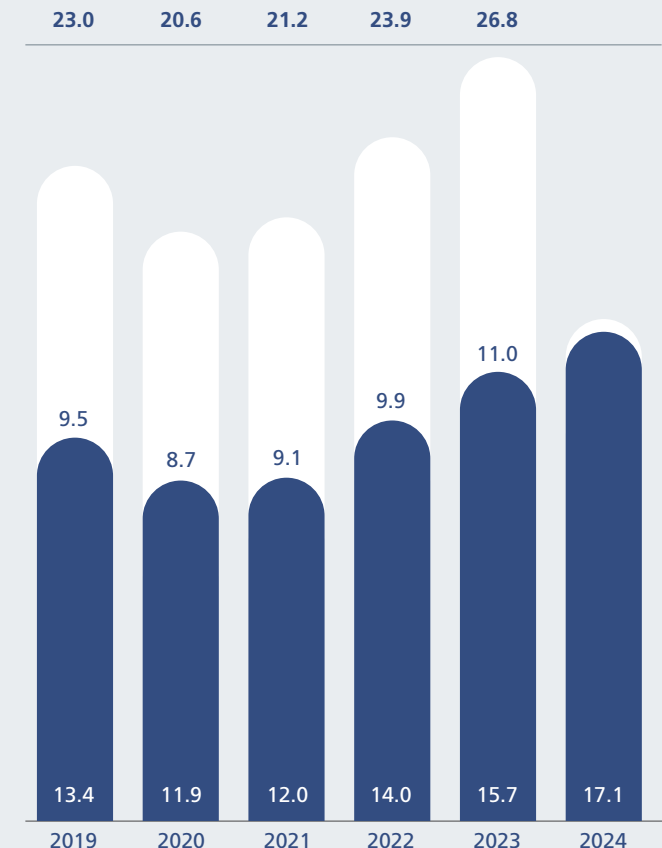


**€26.8bn**  
Clubs' revenues in 2023

Europe's top-division club revenues are now 17% higher than pre-pandemic

Evolution of aggregate revenue (€bn)

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



Revenue of top-division clubs in 2023 (€m)

Median	Average	Change 2023 vs 2022	Aggregate
245	357	+11%	7,147
79	183	+9%	3,651
154	201	+12%	3,619
77	144	+23%	2,882
60	119	+19%	2,372
33	61	-7%	981
17	38	+8%	678
6	34	+11%	615
21	32	+17%	580
14	27	+0%	534
9	30	+14%	357
25	28	+35%	334
16	28	+15%	331
10	23	+1%	271
9	12	-6%	198
8	12	+20%	193
8	13	+37%	189
7	10	+20%	184
5	12	+9%	173
10	14	+8%	170

12 of the top 20 leagues enjoyed revenue growth of more than 10% in 2023

Two thirds of clubs reported further increases in revenue during 2024

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



**9.7% growth**  
in club revenues in 2024

# The top 20 has been relatively stable across the last decade

Total revenue evolution (€m)

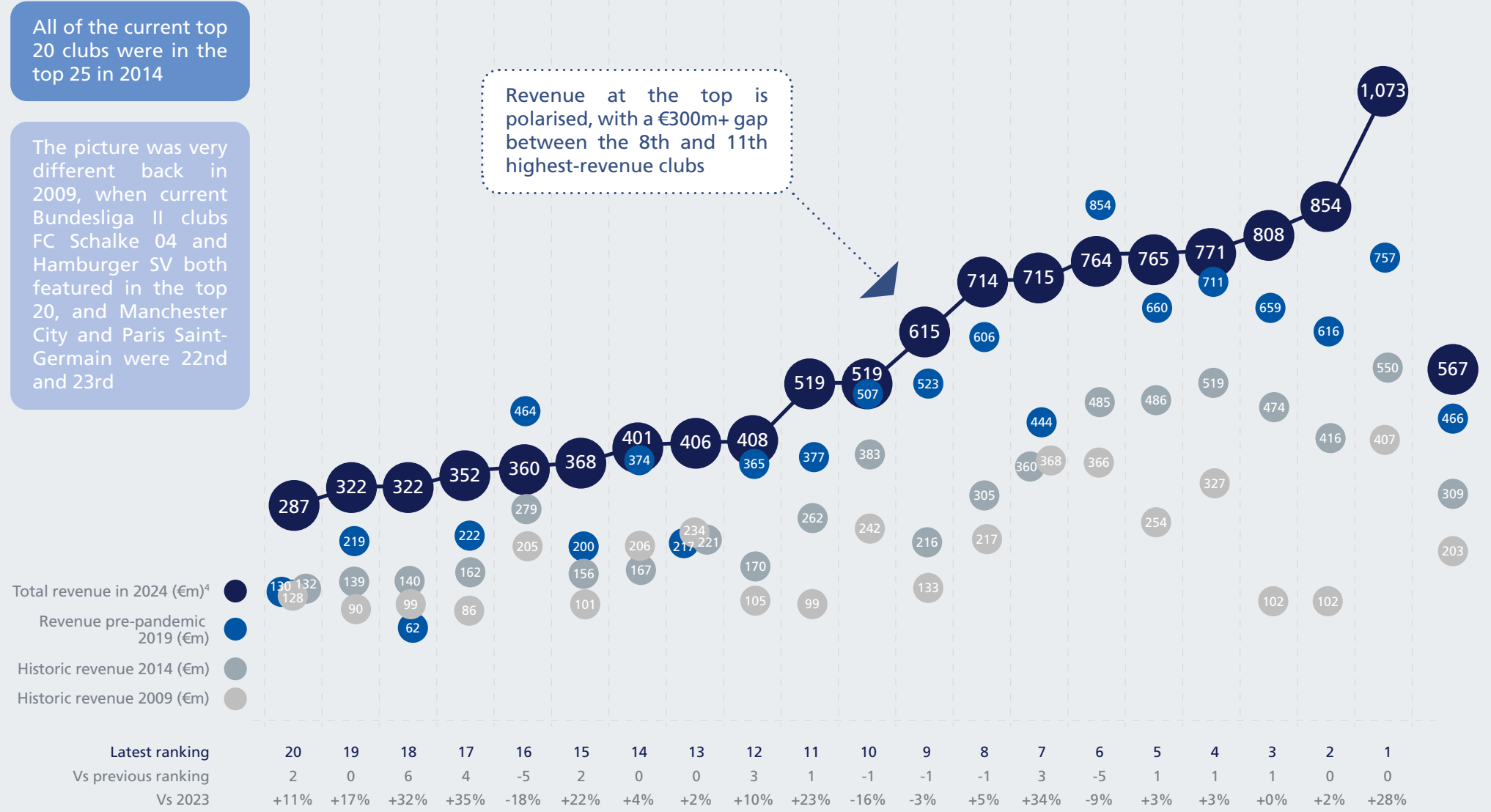


Average of top 20 by revenue (€m)

All of the current top 20 clubs were in the top 25 in 2014

The picture was very different back in 2009, when current Bundesliga II clubs FC Schalke 04 and Hamburger SV both featured in the top 20, and Manchester City and Paris Saint-Germain were 22nd and 23rd

Revenue at the top is polarised, with a €300m+ gap between the 8th and 11th highest-revenue clubs



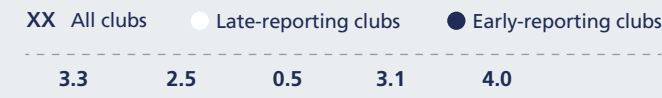
# Early data for 2024 points to record gate revenues



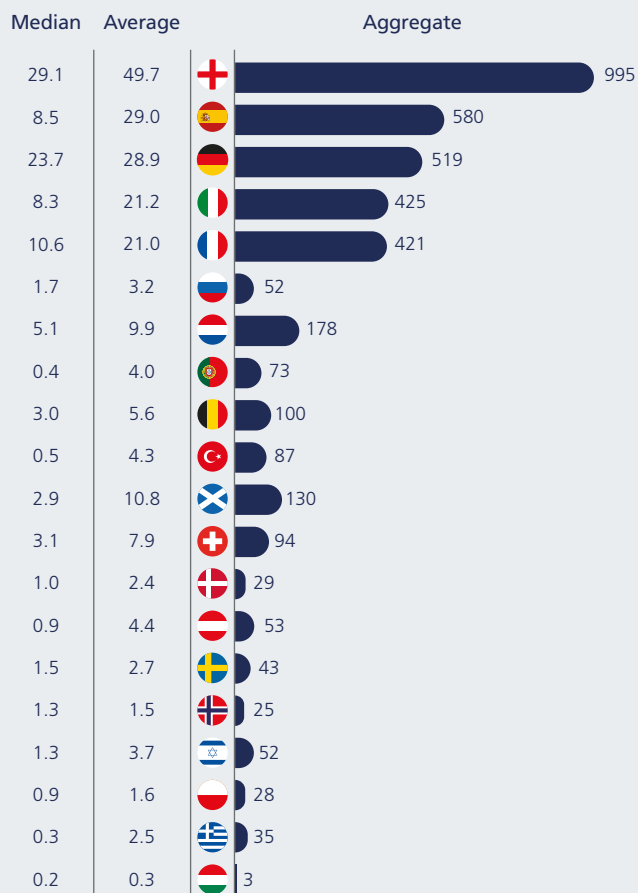
**€4.0bn**  
Clubs' gate revenues in 2023

Gate revenues continue to grow, with general crowds up 6% on pre-pandemic levels and premium seating driving ticketing growth

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



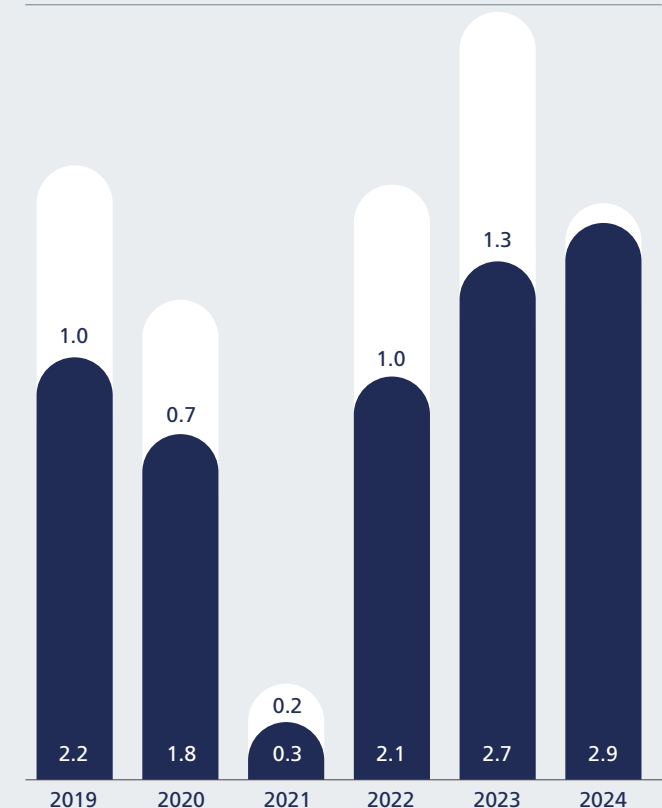

Gate receipts of top-division clubs in 2023 (€m)



Better stadiums help the middle earning English and German clubs generate between 2.8 to 3.5 times more than the middle earning Italian and Spanish clubs

Dutch, Swiss, Belgian and Scottish clubs are the next highest earners outside of the Big 5 leagues

Record attendances<sup>5</sup> and premium ticket prices will generate a second consecutive year of record gate revenues

**11% growth**  
in gate revenues in 2024

# The majority of top clubs have doubled gate revenue since 2009

Gate revenue evolution (€m)

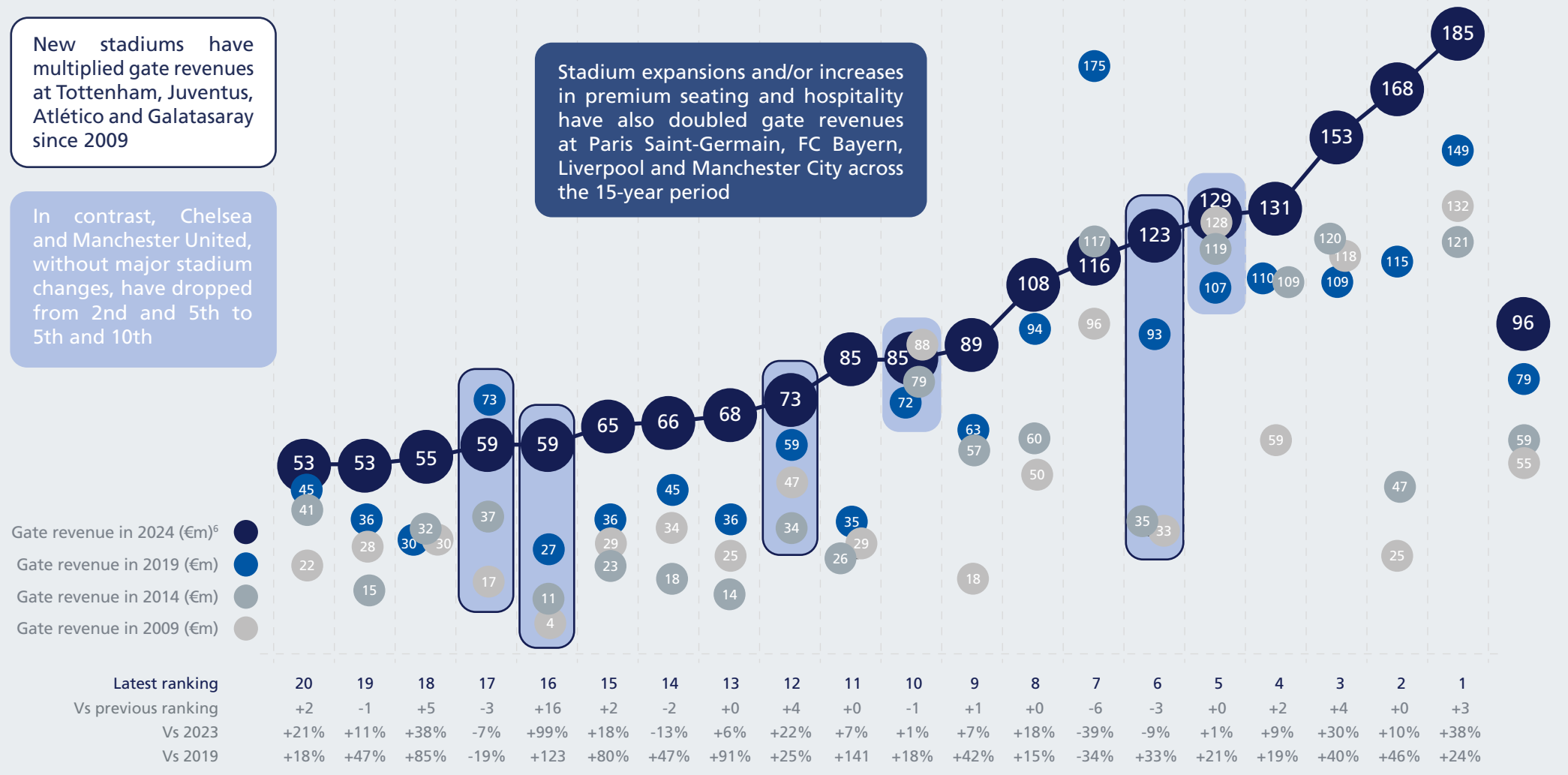


Average of top 20 by gate revenue (€m)

New stadiums have multiplied gate revenues at Tottenham, Juventus, Atlético and Galatasaray since 2009

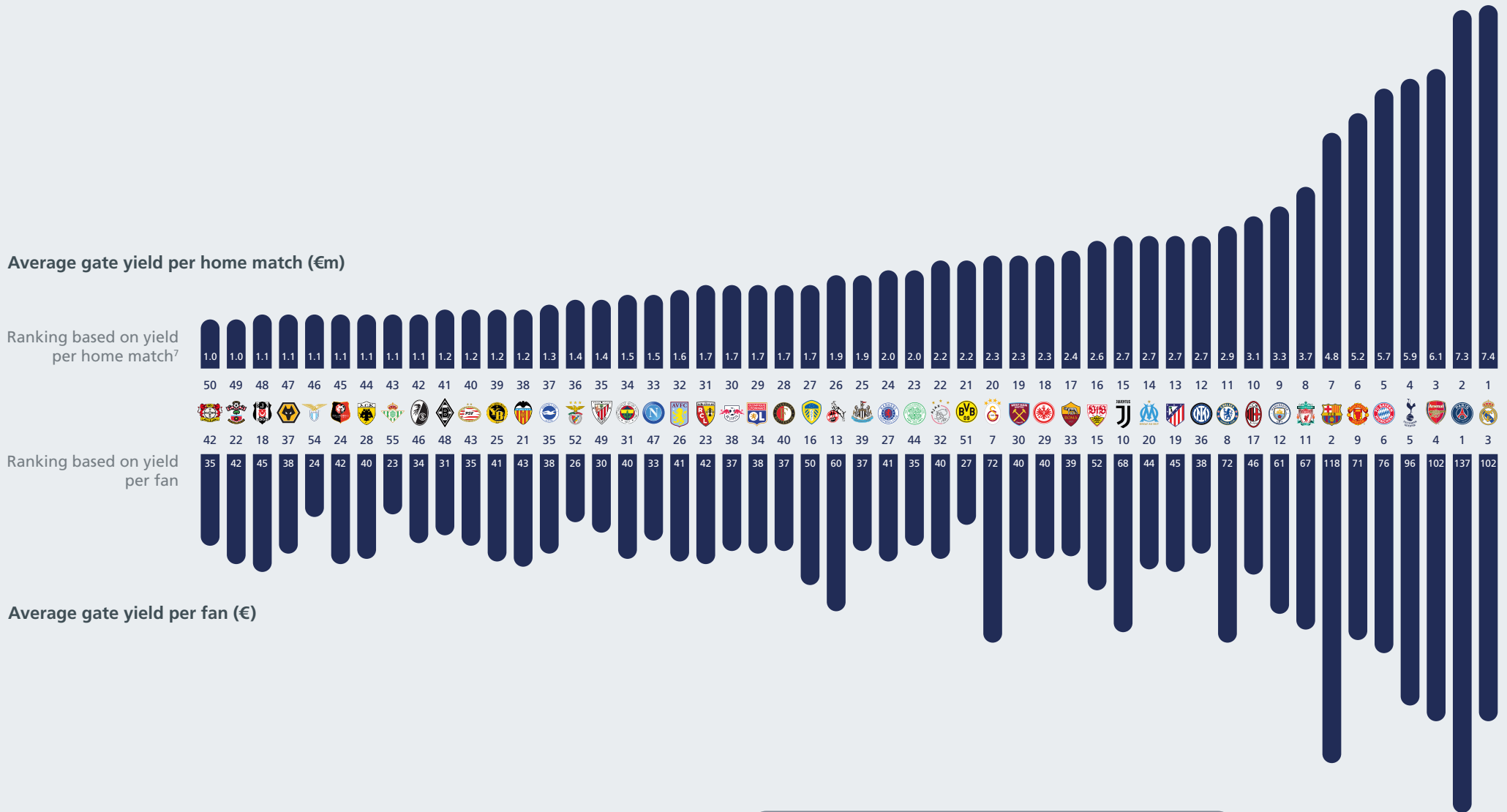
In contrast, Chelsea and Manchester United, without major stadium changes, have dropped from 2nd and 5th to 5th and 10th

Stadium expansions and/or increases in premium seating and hospitality have also doubled gate revenues at Paris Saint-Germain, FC Bayern, Liverpool and Manchester City across the 15-year period



**Eight clubs now generate more than €100m in gate revenues from their home matchdays**

# Matchday yields per match and per fan vary considerably



The average yield per fan remains between €35 and €45 for the majority of clubs

Clubs based in major cities tend to have higher basic and premium ticket prices, reflected in a yield per fan of more than €95 at five clubs.



# Relatively low growth in club TV revenues

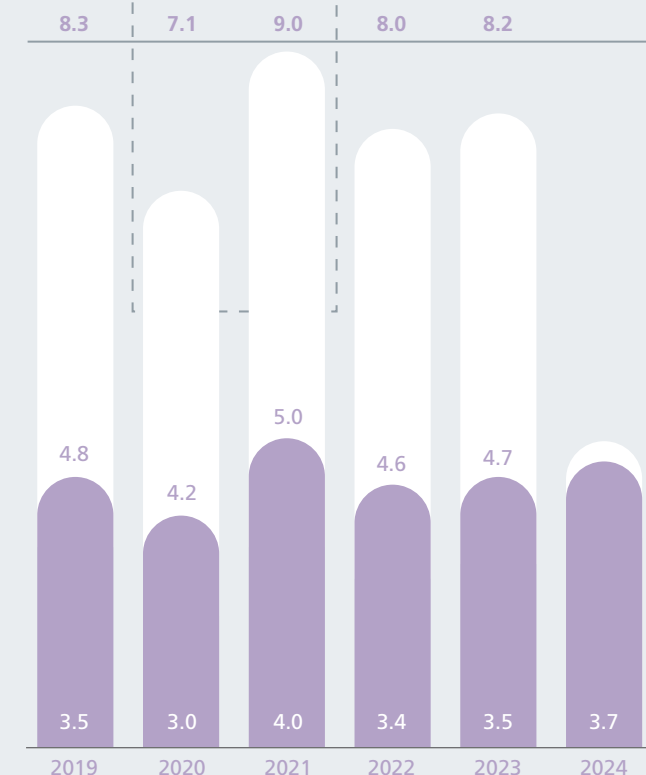


European club TV revenues remained at 2019 levels despite positive growth outside Big 5 markets

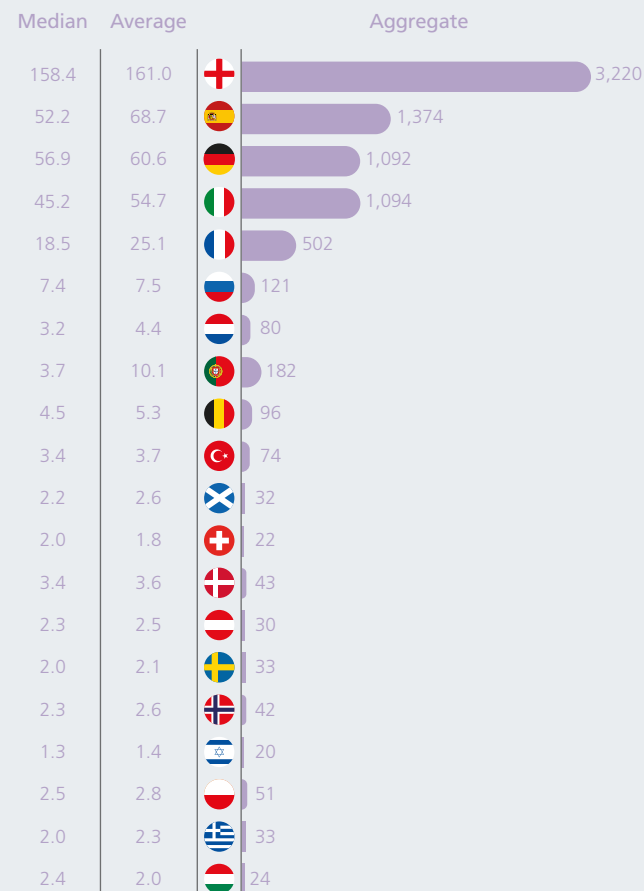
Evolution of top-division clubs' aggregate TV revenue (€bn)

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

Pandemic-delayed season pushed 2020 revenue into 2021

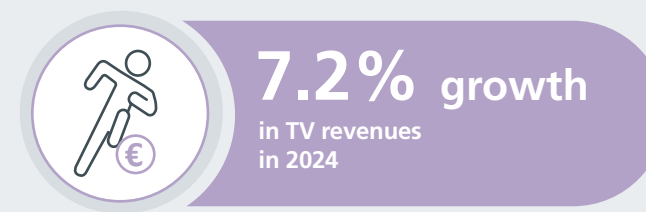


TV revenue of top-division clubs in 2023 (€m)



Large decrease in Turkish rights counteracted by double digit percentage increase at Austrian, Greek, Israeli, Norwegian, Polish and Scottish clubs

Rights are sold in advance providing a forward-looking view, covered on the next two pages. TV revenue growth<sup>8</sup> in 2024 reflects on-pitch success of early-reporting clubs and incremental mid-cycle increases

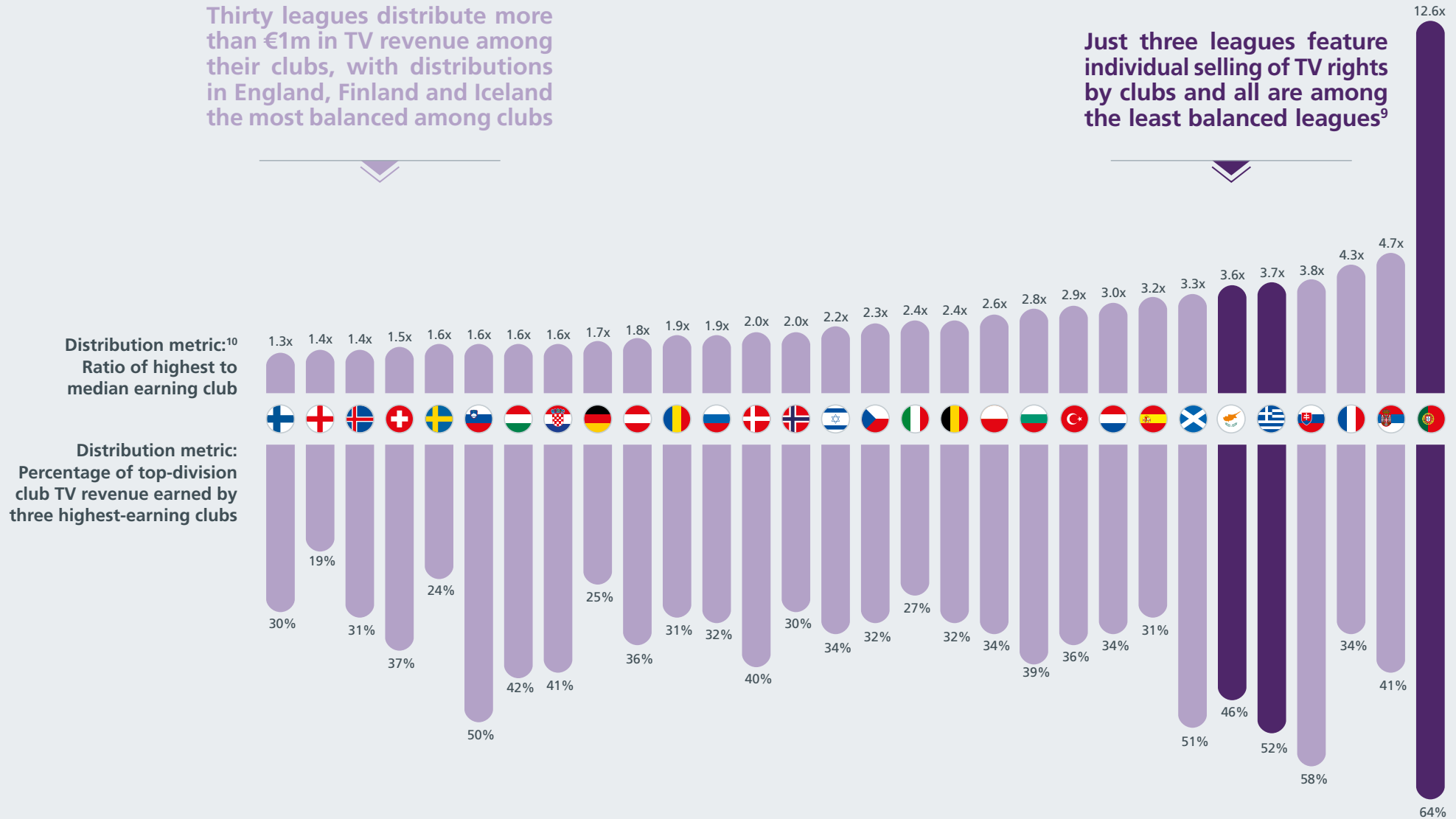




# The concentration of TV revenue varies between leagues

Thirty leagues distribute more than €1m in TV revenue among their clubs, with distributions in England, Finland and Iceland the most balanced among clubs

Just three leagues feature individual selling of TV rights by clubs and all are among the least balanced leagues<sup>9</sup>




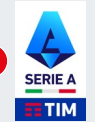



# Divergence in TV revenue growth across Big 5 leagues

Broadcast rights provide an important view into the medium-term future but caution is needed when using reported figures<sup>11</sup>

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>11</sup>	Reported values per year <sup>12</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 \$183m SE Asia \$95m	1 <sup>st</sup> division 1st league + FA Cup in most Asian markets	£1,635m / €1,890m £1,765m / €2,080m €3,970m	<ul style="list-style-type: none"> <li>Contract lengths historically always 3 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>
	2022/23 – 2026/27 2024/25 – 2028/29 2024/25 – 2027/28 2021/22 – 2028/29	5 years 3 to 8 seasons	+6% +11% +19%	€1,194m €2,029m €835m	USA \$175m MENA \$116m Latin America \$75m	Top 2 divisions	€1,127m €1,827m €700m	<ul style="list-style-type: none"> <li>Forecast TV revenue is backloaded across the five-season cycle with actual TV revenue in 2024 up 4% on the 2022 season of previous cycle.</li> <li>International rights deals have various contract lengths including 5 years (sub-Saharan Africa, data), 6 years (Brazil, Latin America), 7 years (Russia) and 8 years (USA, Mexico).</li> <li>CVC receive 8.2% of the rights under the 50-year LaLiga 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	€1,100m €1,175m €175m	<ul style="list-style-type: none"> <li>The majority of international deals are for 3 or 4 seasons. The main exceptions are a deal with NENT covering the Nordics, Netherlands and Baltics (8 years) and a 17-year deal with Relevant 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>11</sup> €1,209 €242m <sup>11</sup>	Data €40m MENA €30m <sup>11</sup> Balkans €22m	1st 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 rollover 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 3 or 5 seasons	-33% -21% +75%	€445m <sup>11</sup> €585m €140m <sup>11</sup>	Sub Saharan Africa €45m Data €31m tbc	Top 2 divisions + Super Cup	€661m €80m €741m	<ul style="list-style-type: none"> <li>The new domestic TV value includes some sponsorship inventory and an estimated €40m relating to Ligue 2.</li> <li>A 13% share of the TV rights are assigned to CVC.</li> <li>International sales ongoing.</li> <li>Increased commercial revenues will partly mitigate domestic TV rights decrease.</li> </ul>

# Positive TV revenue growth outside the Big 5 markets

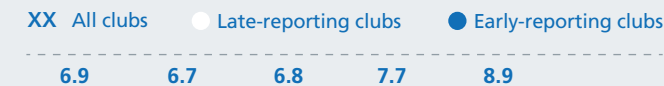
	Latest domestic cycle at market	Contract lengths	Reported trends <sup>13</sup>	Reported values per year <sup>13</sup>	Rights scope	Previous / current cycle	Other points of note
	2024/25 – 2026/27	3 years	+159%	All rights €168m	Top 2 divisions	All rights €66m at current forex rates	<ul style="list-style-type: none"> <li>Rights are sold by the Turkish Football Federation.</li> <li>Currency devaluation from 0.15TL to EUR at start of 2020 to 0.027 at end of 2024 impacts trend analysis. 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%	Live €149m Highlights €tbc International €15m	1st division	Live €80m Highlights €22m International €11m	<ul style="list-style-type: none"> <li>Long-term 12-year deal with ESPN (ex-Fox sports) ends in 2024/25, replaced by a 5-year cycle. Reported to be €135m per year plus €70m upfront bonus. Due to rights increasing across the deal, the 2025 to 2026 increase will be a lower % than the cycle trend.</li> <li>Highlights have always provided high value in Netherlands relative to other markets but the current €22m a year deal has not yet finished.</li> <li>IMG to retain international rights for 5 years from 2025/26 but Infront Bettor will take over video betting rights.</li> </ul>
	2025/26 – 2029/30	5 years	-9%	Domestic €84m	Top 2 divisions	All rights €102m	<ul style="list-style-type: none"> <li>Process for streaming rights and international rights ongoing.</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 Benfica and then by Porto, Sporting, Braga, Vitoria and others still have some seasons to run, with 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	4 years	+30%	Domestic €78m	Top 2 divisions	Domestic €60m	<ul style="list-style-type: none"> <li>Increases incrementally during the cycle from an estimated €75m to €82m.</li> <li>Free to air coverage sub-licensed from 2024/25 season.</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 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>New in-house model for production through JV.</li> <li>Exited the international rights pool through European Leagues at end of 2023/24 for a 3-year agency arrangement from 2024/25.</li> </ul>
	2023 – 2028	6 years	+87%	Domestic €64m	Top 2 divisions, Women's 1st	Domestic €34m	<ul style="list-style-type: none"> <li>Deal covers both men's and women's league and cup football.</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 total of 8,500 matches, with matches taking place in all 12 months, provides significant data rights value with the growth in betting. Betting streaming rights are excluded from the current deal.</li> </ul>

# Commercial revenues continue to increase strongly

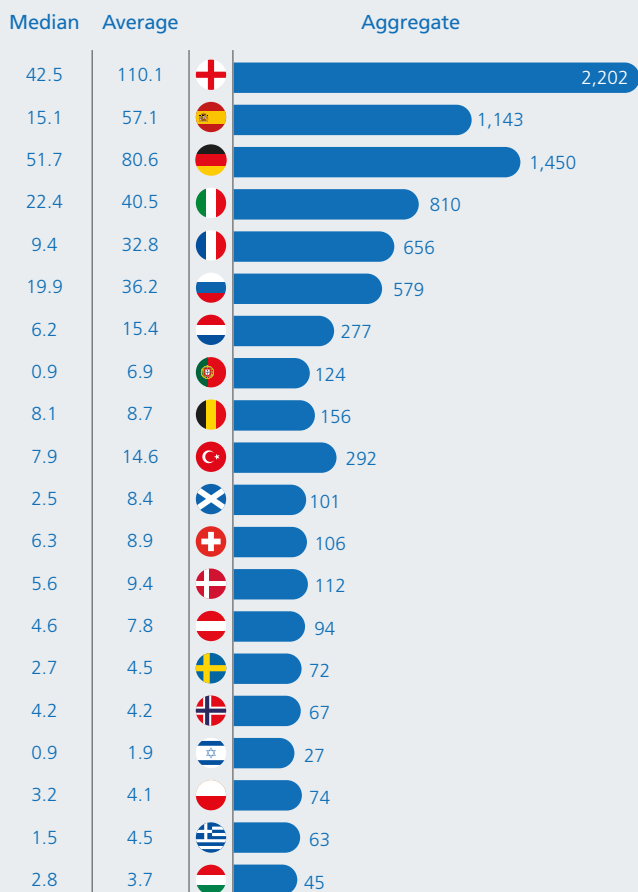


Commercial revenue is now a larger revenue contributor than TV<sup>14</sup> with merchandising the strongest growing revenue segment

Evolution of aggregate commercial revenues (€bn)



Aggregate commercial revenue in 2023 (€m)

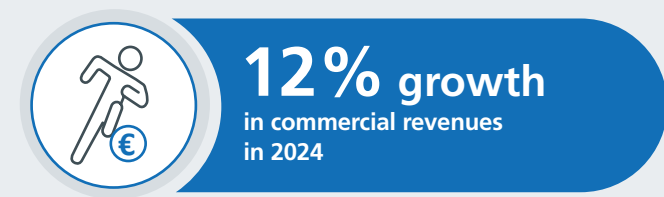
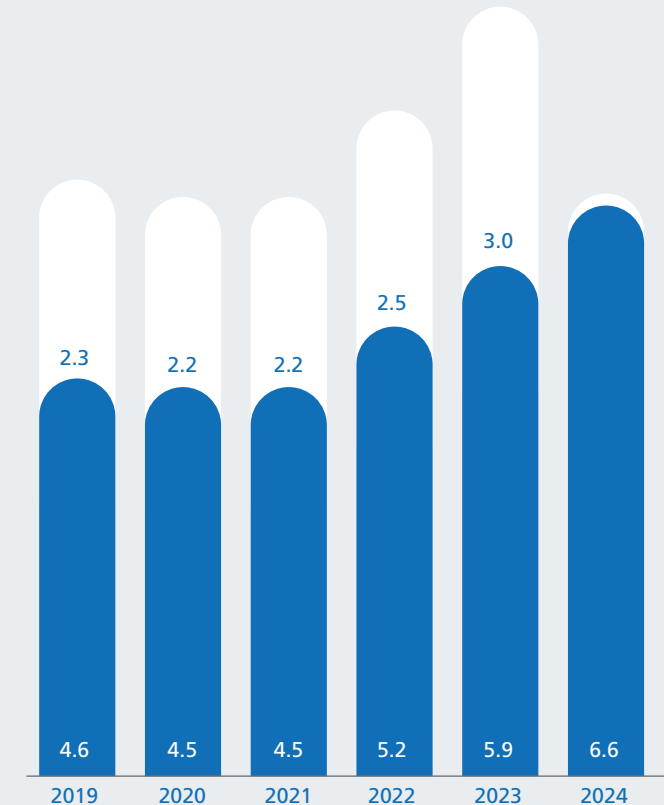


Commercial revenue is dominated by the largest clubs with global profiles. The top club in Germany earns seven times the middle German club. In England and Italy the ratio is nine times, Spain 26 times and France 40 times

The middle club in Germany reported 20% higher commercial revenues than the middle English Premier league club

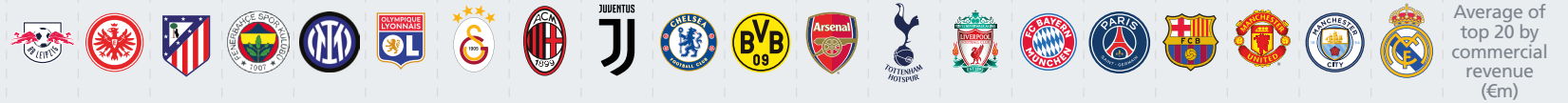
Commercial revenue growth was again strong in 2024, growing strongly for the majority of early-reporting clubs

Not all revenues contribute the same to the 'bottom-line'. For example, commercial revenues typically require much higher servicing costs than TV revenues



# The top clubs earn considerably more from commercial than TV

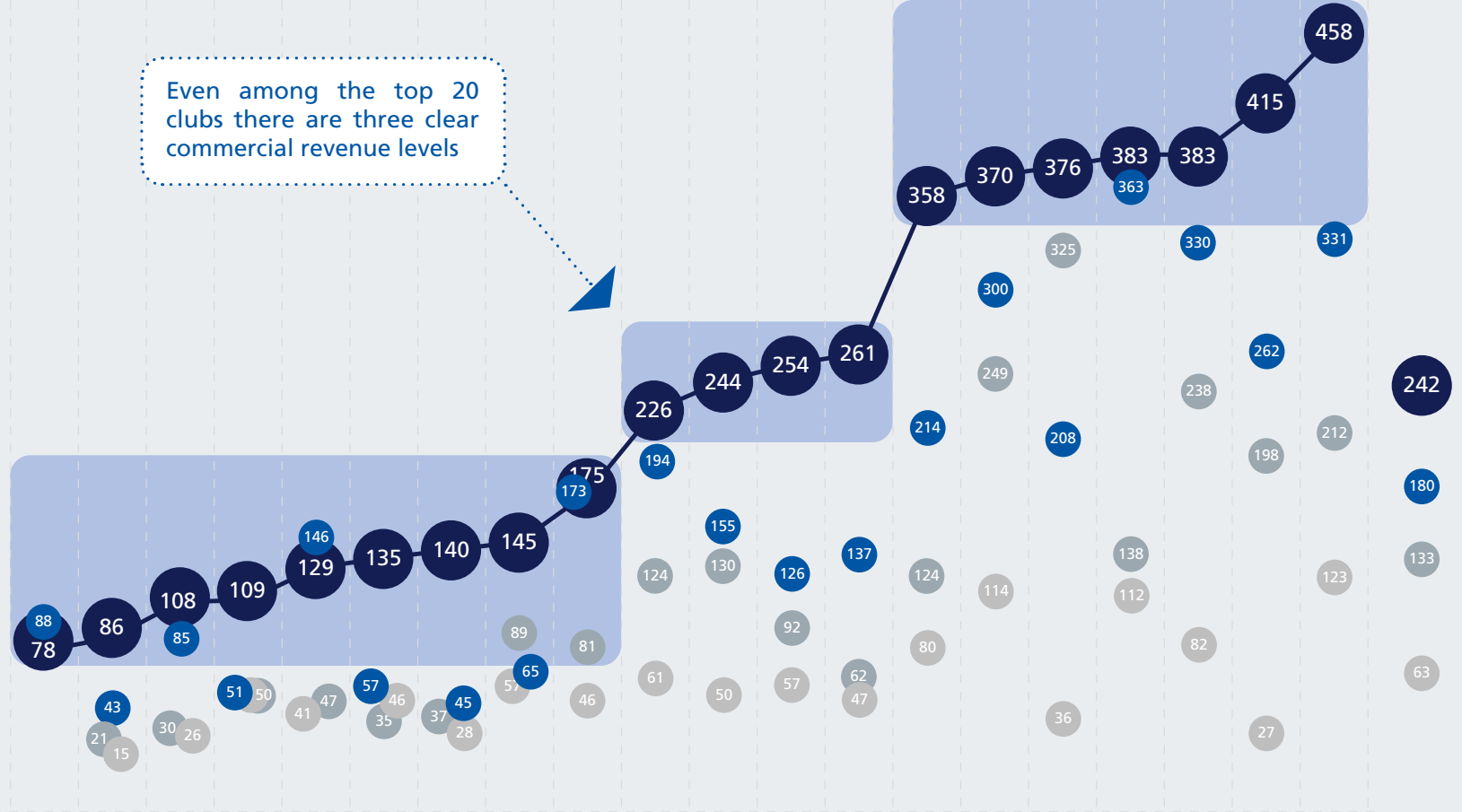
Commercial revenue evolution (€m)



Average of top 20 by commercial revenue (€m)

This report has drawn attention to the steep growth and polarisation of commercial revenues over many years. The top commercial tier of clubs now generates three to four times more than the highest commercial figure in 2009

Even among the top 20 clubs there are three clear commercial revenue levels



Commercial revenue in 2024 (€m)<sup>15</sup> ●  
 Commercial revenue in 2019 (€m) ●  
 Commercial revenue in 2014 (€m) ●  
 Commercial revenue in 2009 (€m) ●

	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Current 2024 ranking <sup>16</sup>	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
As a multiple of domestic TV revenue	0.9x	1.0x	0.9x	10.5x	1.1x	1.4x	13.2x	1.6x	1.6x	1.2x	2.8x	1.2x	1.3x	1.7x	4.0x	6.6x	2.7x	2.0x	1.9x	2.8x
As a multiple of UEFA and domestic TV revenue	0.5x	0.9x	0.5x	4.7x	0.7x	1.4x	2.8x	1.0x	1.6x	1.2x	1.2x	0.8x	1.3x	1.5x	1.7x	2.1x	1.6x	1.5x	1.2x	1.5x

The top commercial generators earn almost double as much from commercial revenues than TV

# Betting and gambling are the most common main shirt sponsors

Main shirt sponsors in top 20 leagues<sup>17</sup>

	% of same sponsors 2023-2024	Most common main shirt sponsor industry 2024	% of sponsors that are domestic companies
	65%	Betting & Gambling	10%
	82%	Airline & Automotive	60%
	88%	Telecommunications	78%
	65%	Airline & Automotive / Food & Beverage	60%
	73%	Professional Services	78%
	54%	Betting & Gambling	100%
	73%	Betting & Gambling	89%
	80%	Betting & Gambling	83%
	71%	Betting & Gambling	88%
	56%	Airline & Automotive	84%
	82%	Professional Services	67%
	90%	Financial Services	92%
	80%	Financial Services	83%
	82%	Food & Beverage / Energy	92%
	64%	Construction & Real Estate	94%
	85%	Financial Services	100%
	50%	Retail	71%
	73%	Betting & Gambling	72%
	92%	Betting & Gambling	50%
	60%	Betting & Gambling	92%
	73%	Betting & Gambling	69%

Sponsor industries 2024/25

Betting & Gambling	15%
Retail	12%
Professional Services	12%
Airline & Automotive	10%
Financial Services	10%
Food & Beverage	10%
Construction & Real Estate	8%
Industrial Goods	7%
Telecommunications	6%
Energy	5%
Tourism	4%
Charity	1%
Pharmaceutical	1%

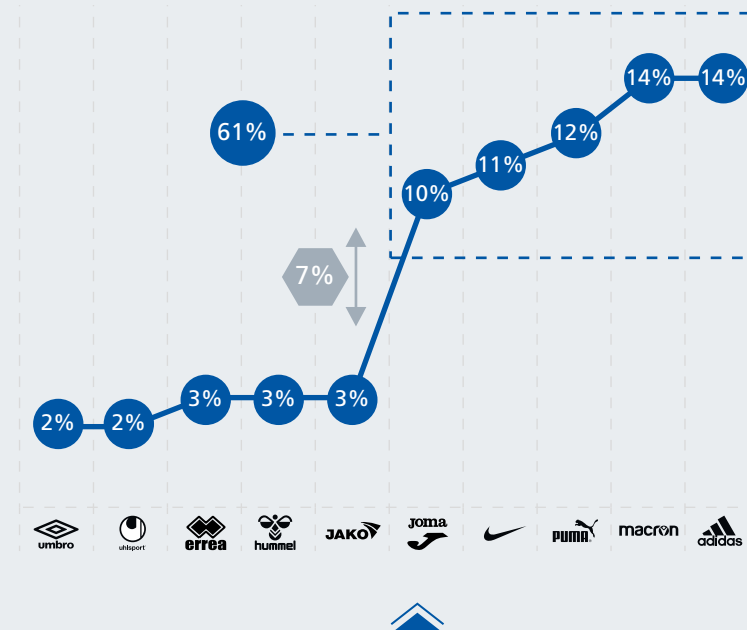


**73%**  
of main shirt sponsors remained the same from 2023 to 2024

Although betting and gambling have taken over as the most common main shirt sponsors, the broad appeal of football is reflected in the relatively low industry concentration



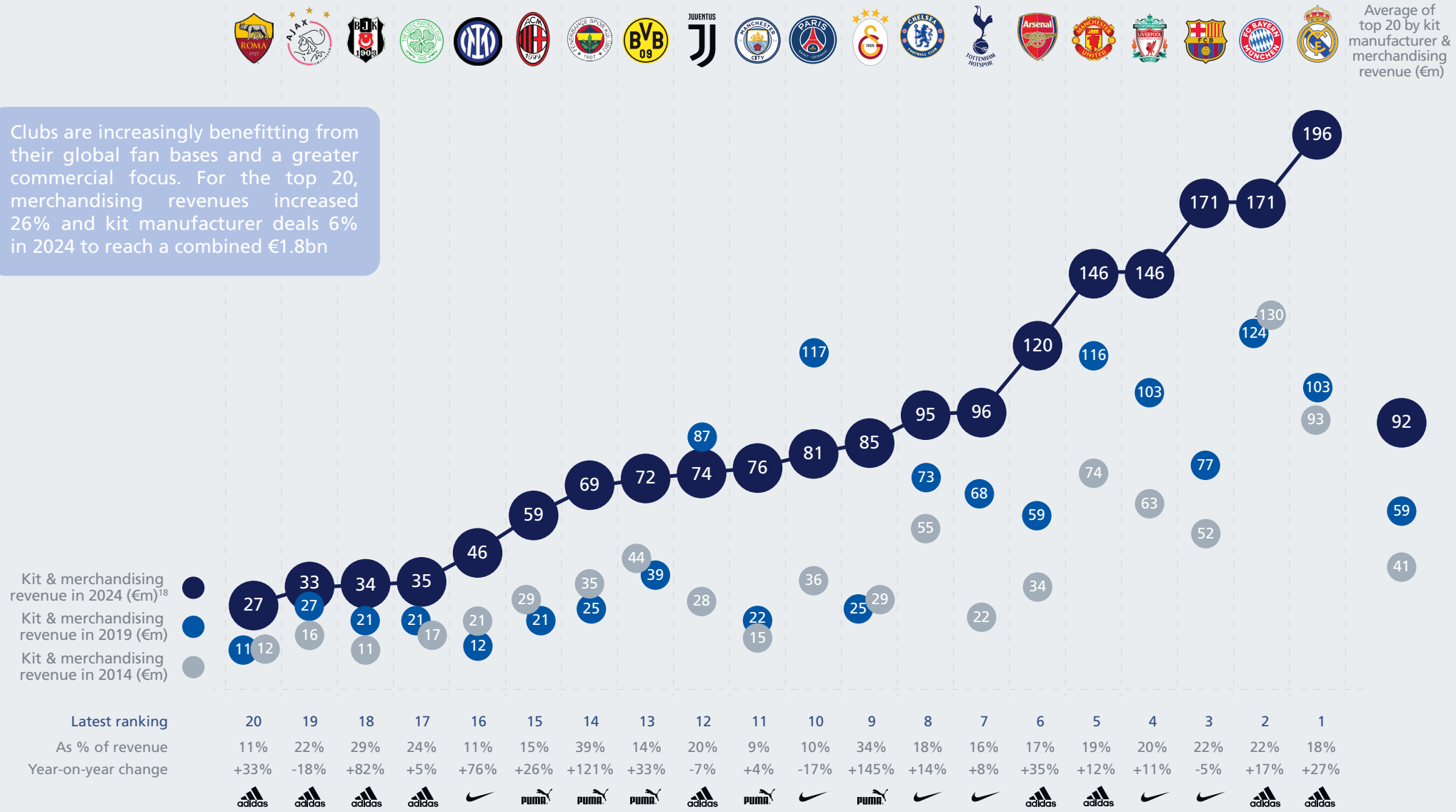
Top 10 top-division kit manufacturers in 2024/25



Strong market concentration among five major kit manufacturers

# Supporter demand generates record kit and merchandising revenues

Clubs are increasingly benefitting from their global fan bases and a greater commercial focus. For the top 20, merchandising revenues increased 26% and kit manufacturer deals 6% in 2024 to reach a combined €1.8bn



Kit and merchandising can be viewed as a proxy for each individual club's global fan base. These fans contribute between 9% (Manchester City) and 39% (Fenerbahçe SK) of revenue

# Revenue from UEFA club competitions rises with each three-year cycle



**€2.9bn**

Clubs' revenues from UEFA in 2023

The mid-cycle €2.9bn direct revenue from UEFA<sup>19</sup> is often important for profitability

Evolution of revenue from UEFA (€bn)

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



## Top-division clubs' UEFA revenue in 2023

Number of clubs	Share of total revenue	Average	Aggregate
7	11%	67	475
7	15%	55	386
8	14%	41	335
7	20%	57	409
6	14%	34	207
0	0%	0	0
5	19%	19	99
6	36%	32	195
5	23%	15	82
5	22%	10	61
4	22%	16	66
4	21%	10	42
4	41%	19	82
4	30%	14	61
4	19%	4	19
4	33%	8	35
4	26%	7	31
4	18%	3	13
4	15%	4	19
4	17%	3	12

The open nature of the UEFA access list guarantees high revenues flow to clubs with sporting success in middle and smaller revenue leagues

Overall UEFA revenue remains unchanged mid-cycle

Clubs will receive an increase in revenue from UEFA in 2025<sup>20</sup> with some €600m more prize money for participating teams and €300m in extra solidarity for non-participating teams



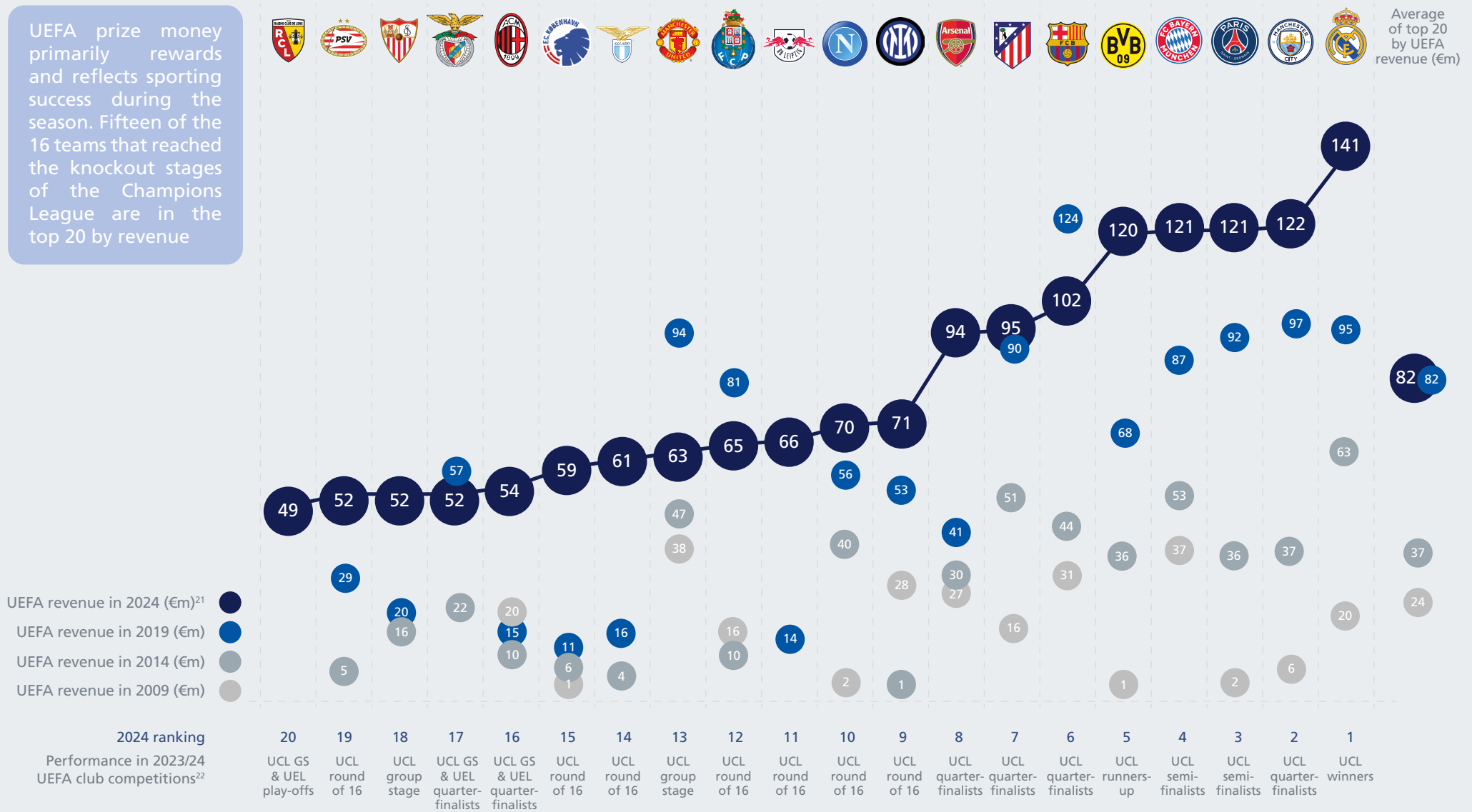
**+€900m**

Forecast change in revenue from UEFA in 2025



# UEFA prize money reflects sporting performance

UEFA prize money primarily rewards and reflects sporting success during the season. Fifteen of the 16 teams that reached the knockout stages of the Champions League are in the top 20 by revenue



The top 20 reported average UEFA revenue of €82m, which is 3.5 times the 2009 figure. The amount will increase again in 2025

# Other non-commercial revenues continue to increase

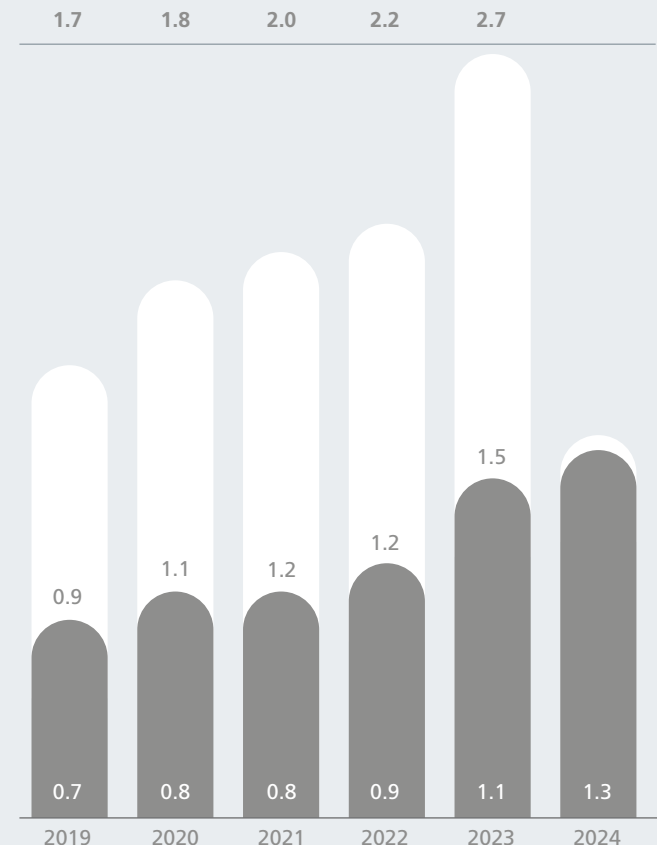


**€2.7bn**  
Clubs' other revenues in 2023

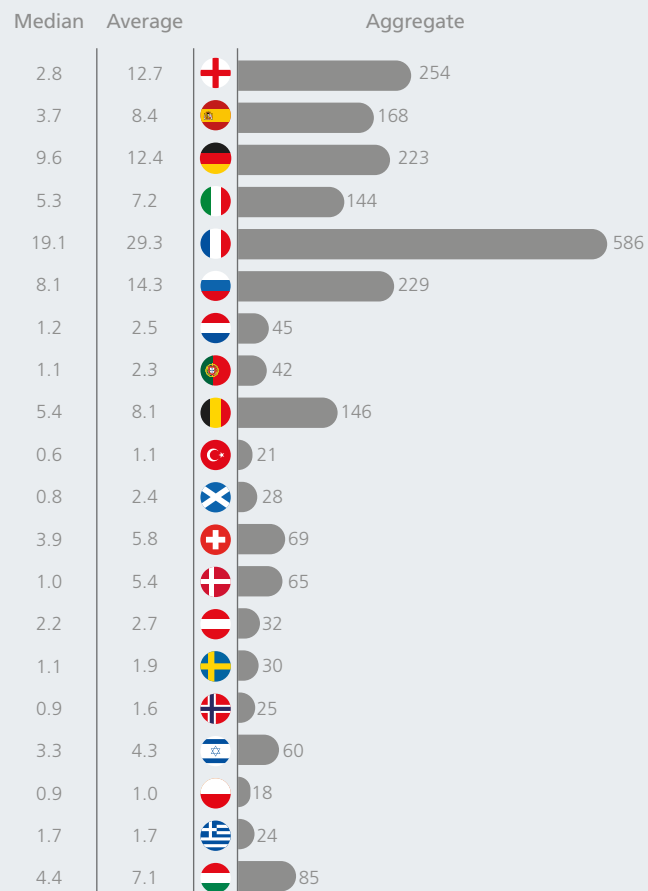
The majority of 'other' revenues<sup>23</sup> are subsidies, grants and donations, although the growth in 2023 came from higher exceptional incomes

Evolution of aggregate commercial revenues (€bn)

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



Other revenue of top-division clubs in 2023 (€m)



Other revenues tend to be ad hoc in nature, and were highest in France because of CVC distributions

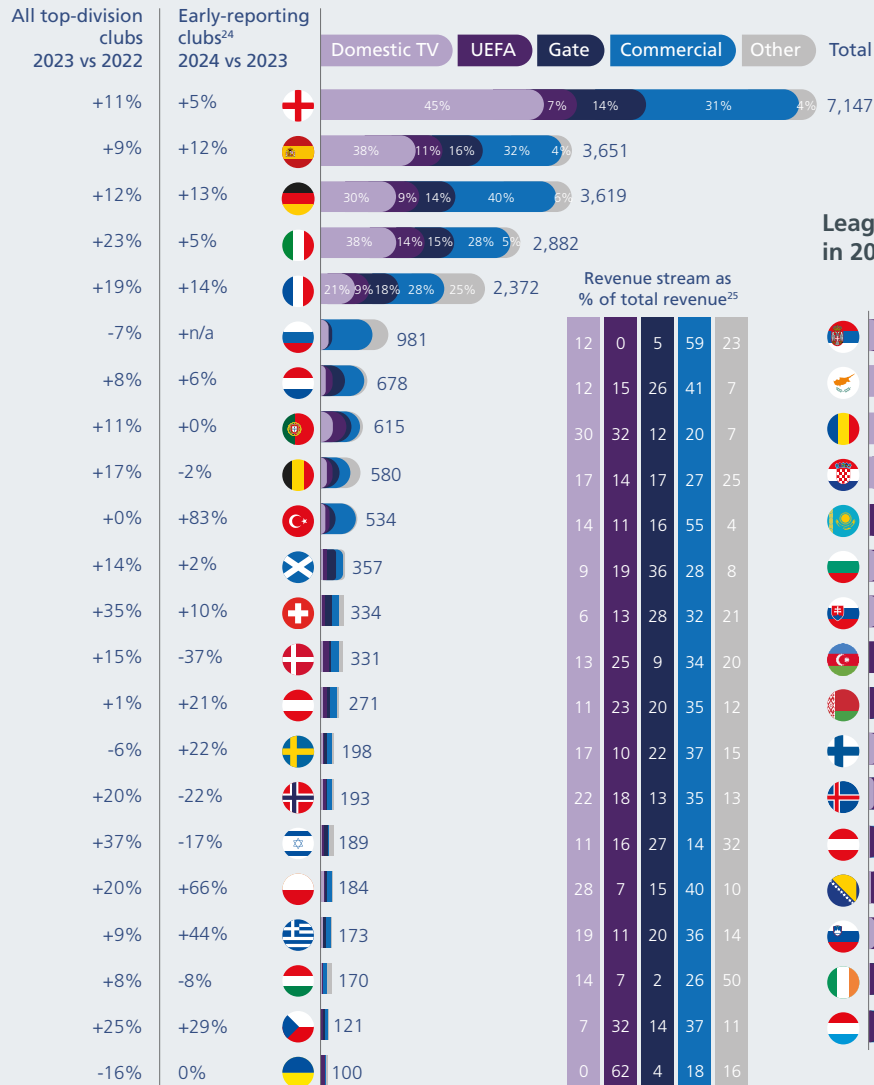
Other revenues increased in 2024 among early-reporting clubs but the ad hoc nature prevents an accurate forecast for the full top-division sample



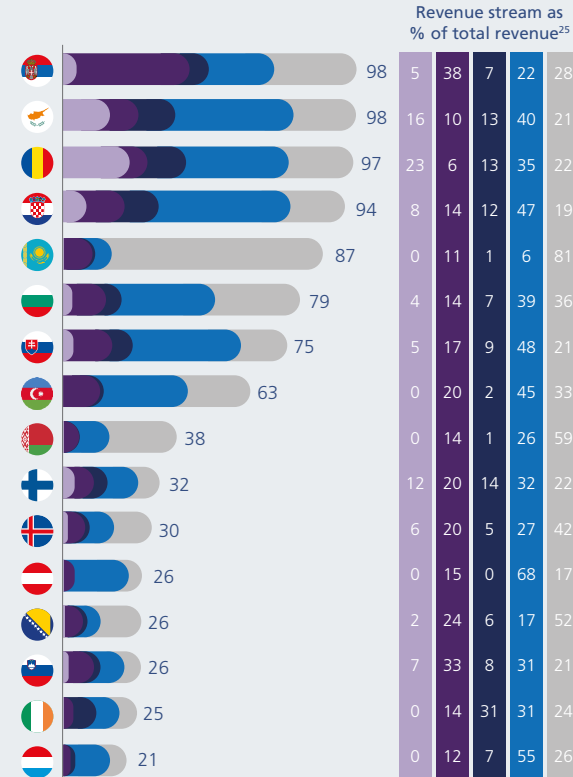
**14% growth**  
in other revenue in 2024

# Summary of relative weight of different revenue streams

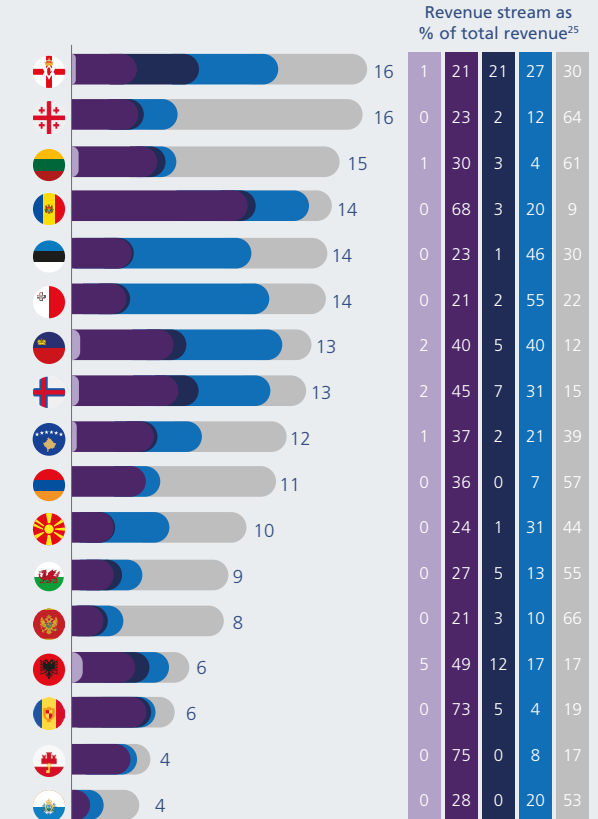
## Leagues 1 to 22 by aggregate revenue in 2023 (€100m to €7.1bn)



## Leagues 23 to 38 by aggregate revenue in 2023 (€20m to €100m)



## Leagues 39 to 55 by aggregate revenue in 2023 (€4m to €20m)



## 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. On the contrary, with revenue constantly breaking records and more than doubling since 2012, financial problems are nearly always driven by a lack of cost control.

This chapter breaks operating costs down into two components: employee costs (referred to as 'wages' for simplicity) and other non-wage operating costs ('OPEX').

Employee costs are divided into player and non-player employee costs, while 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 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 the next chapter.

**€18bn**

Aggregate top-division wages in 2023, of which player wages accounted for just over €13.2bn

**6.5%**

Increase in early-reporting clubs' wages in 2024, with player wage growth of 4.5% outpaced by increases in the wages of administrative and commercial staff (11%) and technical staff (15%)

**40%**

Steep rise in non-wage operating costs reported by clubs in 2024 compared with the pre-COVID level in 2019, as clubs are faced with more cost-intensive revenue generation efforts





20 STERGIU

24 CHABOT

26 UNDAV

27 FÜHRICH

29 ROUAULT

32 RIEDER

45 CHASE



# Wage inflation slows as clubs adapt to sustainability rules



**€18.0bn**

Clubs' aggregate wage costs in 2023

Total wages<sup>26</sup> rose 6.8% in 2023, at a slower rate than revenue, reducing the wage to revenue ratio below the 70% mark

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

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

14.7    14.6    15.9    16.9    18.0

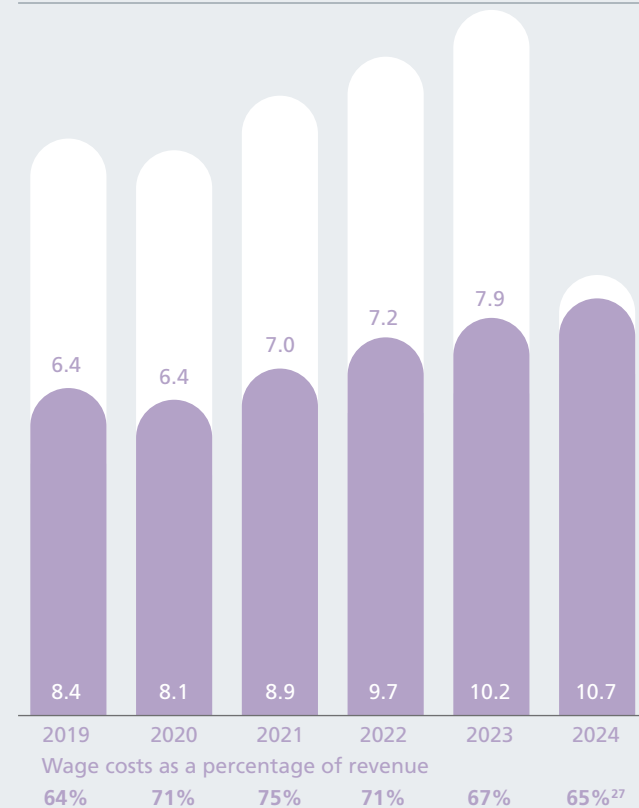
Aggregate wage costs of top-division clubs in 2023 (€m)

Median	Average		As % of revenue	Aggregate
185	238		67%	4,756
60	125		69%	2,503
89	115		57%	2,070
68	95		66%	1,897
48	92		78%	1,841
20	34		55%	540
14	27		71%	482
9	26		75%	460
17	28		86%	501
15	24		88%	472
6.9	19		63%	226
17	18		64%	214
11	15		56%	185
6.4	13		58%	156
6.9	8.4		68%	134
5.7	6.6		55%	106
4.7	7.4		55%	104
5.8	7.4		73%	133
4.8	12		98%	170
6.9	8.7		62%	105

The wage ratio decreased in all the Big 5 leagues, notably in Italy where progress was much needed and wages have decreased

The wage ratio remains at an unsustainable level of more than 80% in Belgium, Türkiye and Greece

Wage inflation continued at the same level in 2024, with the wage ratio forecast to decrease further to 65%



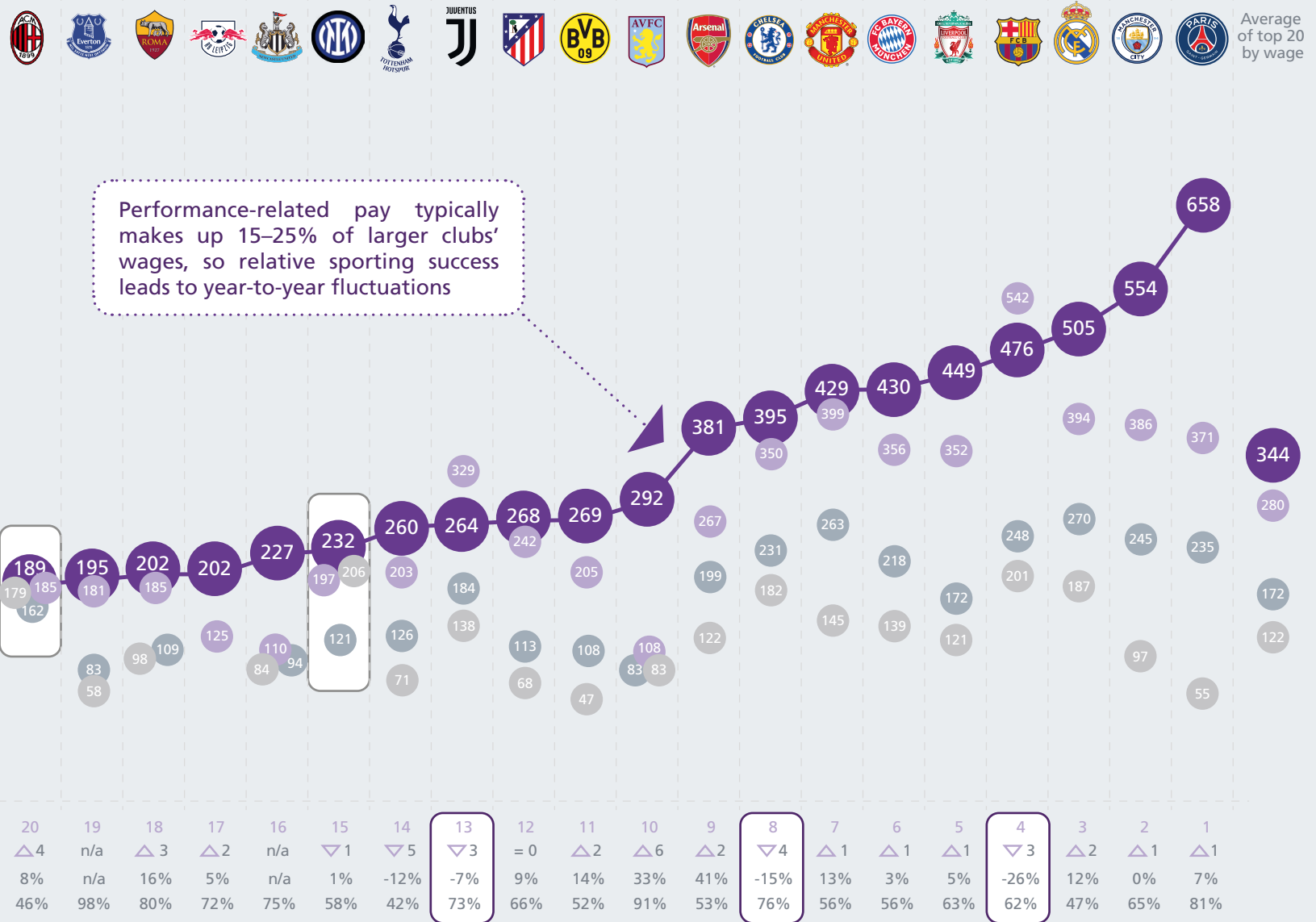
**6.5% growth**

in aggregate wages in 2024

# Wages vary considerably among top 20 clubs by total wage costs

The full 15-year evolution paints a picture of relative spending power among the top clubs. In 2009, the two Milan clubs paid the first and fifth highest wages and in 2024 they had the 15th and 20th highest wage bills

Notable decreases in wages at FC Barcelona, Juventus and Chelsea FC contributed to wage growth of less than 3% across the top 20 clubs in 2024



Average top 20 club wages have doubled between 2014 and 2024, with clubs moving up and down the rankings

# Player wages up but player-wage-to-revenue ratio down



**€13.2bn**

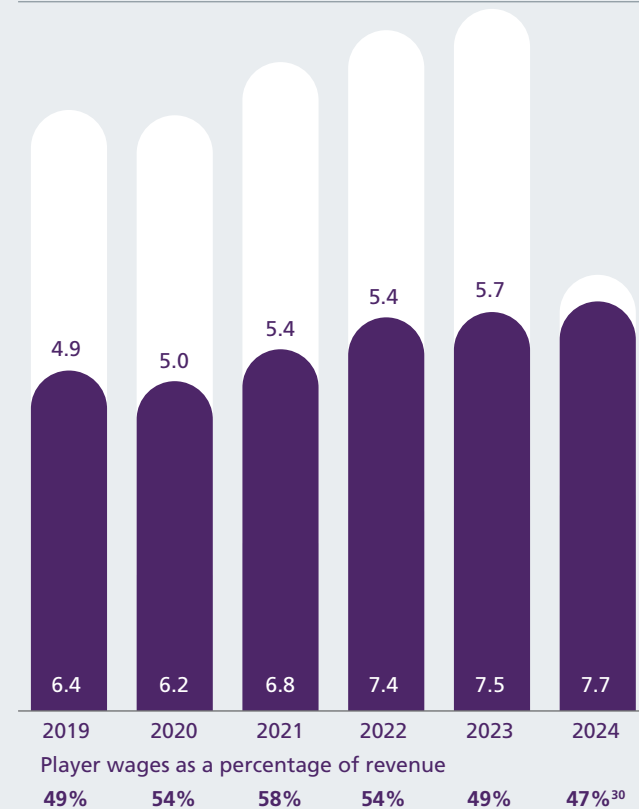
Clubs' player wage costs in 2023

Player wages<sup>29</sup> rose 3% in 2023 meaning the player-wage-to-revenue ratio returned to the pre-pandemic (2019) level of 49%

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

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

11.4    11.2    12.2    12.8    13.2



Player wage costs of top-division clubs in 2023 (€m)

Median	Average	As % of revenue	Aggregate
144	175	49%	3,502
54	99	55%	1,986
61	82	41%	1,474
54	74	51%	1,480
34	72	60%	1,433
14	21	35%	343
7.8	16	43%	292
6.1	18	52%	319
13	22	67%	391
13	20	76%	405
3.3	10	34%	121
9.7	10	37%	123
5.5	8.3	30%	99
4.5	9.2	41%	110
2.9	4.2	34%	67
2.5	3.3	28%	53
3.1	5.5	41%	77
4.3	4.9	48%	87
3.7	9.5	77%	133
3.3	5.1	36%	62

The player wage gap among the Big 5 increased, as English clubs' wages were up 8% compared with a 3% rise in France and Germany and a decrease in Spain and Italy

Improved club player wage management is reflected in a year-on-year reduction in the player wage ratio at 18 of the 20 leagues

Player wage inflation is running at 4.5% in 2024, which should translate into a further 2% reduction in the player wage ratio. This is essential for financial sustainability as clubs struggle with strong inflation in other cost categories



**4.5% growth**

in player wages in 2024



# Sharp increase in non-player wages eats into operating margins



**€4.8bn**

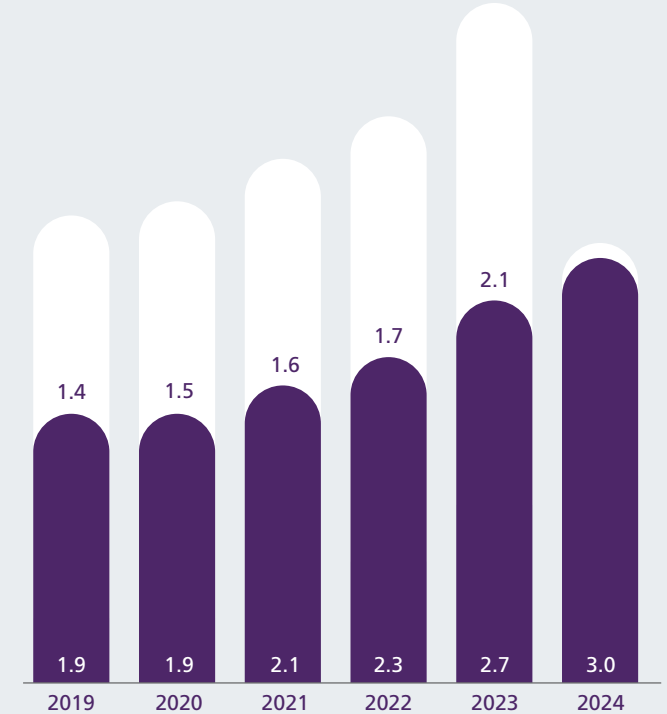
Clubs' non-player wage costs in 2023

Non-player wages<sup>31</sup> (technical and administrative staff), were subject to 19% inflation across Europe in 2023, with double-digit growth reported in 16 of the 20 leagues

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

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

3.4    3.4    3.6    4.0    4.8



Percentage of total wage costs attributable to technical, administrative and commercial staff

23%    23%    23%    24%    27%    28%

Non-player wage costs of top-division clubs in 2023 (€m)

Median	Average		As % of revenue	Aggregate
45	63		18%	1,254
8.4	26		14%	516
30	33		16%	596
13	21		14%	417
13	20		17%	408
6.1	12		20%	196
6.3	11		28%	190
2.3	7.8		23%	141
4.8	6.1		19%	110
2.0	3.4		13%	67
5.7	8.7		29%	105
6.2	7.6		27%	91
4.7	7.1		26%	86
2.6	3.9		17%	46
3.2	4.2		34%	67
3.1	3.3		27%	53
1.6	1.9		14%	27
1.9	2.6		25%	46
0.8	2.6		21%	37
3.7	3.6		25%	43

Due to the fixed nature of some non-player wages, these wage costs tend to absorb a higher share of revenue in mid- and smaller revenue clubs and leagues

As the following pages illustrate, higher non-player wages are being driven by a combination of more staff and underlying wage inflation.

For the first time, thanks to more detailed club reporting, UEFA can bring some timely new transparency to these non-player wages.



**12.0% growth**

in non-player wages in 2024

# Club workforces continue to grow



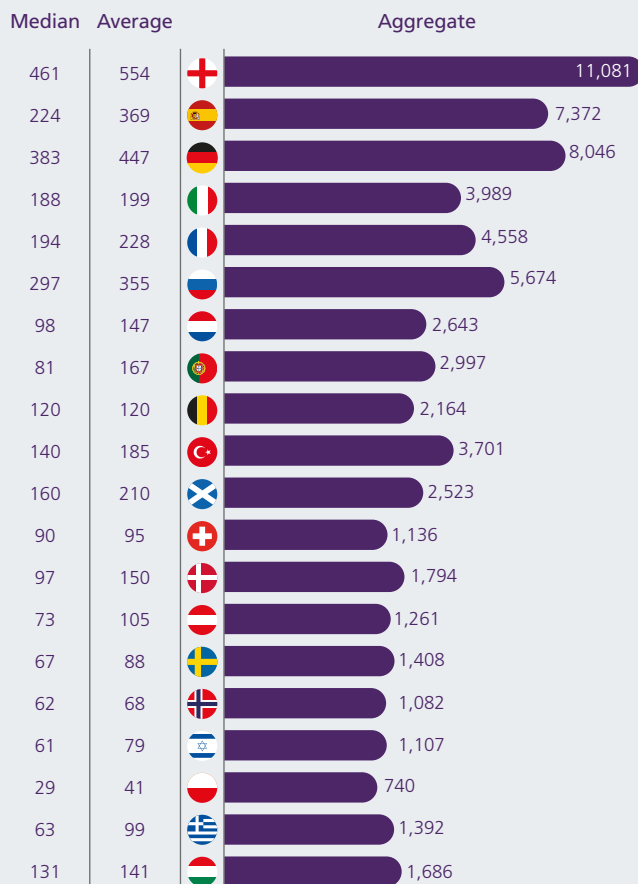
The number of full-time equivalent (FTE) employees at top-division clubs increased 6% in 2023 to just under 90,000

Evolution of top-division clubs' FTEs

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

70,423    74,643    78,475    84,927    89,590

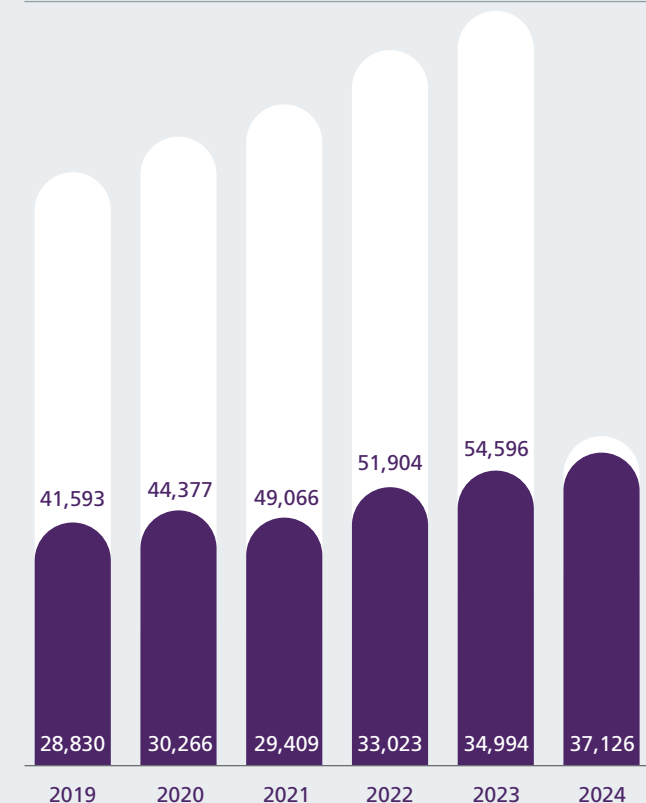
FTEs at top-division clubs at end of 2023



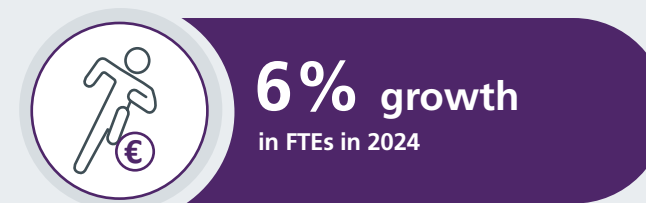
A further 6% FTE increase in 2024 means that clubs now have 33% more FTEs than in the pre-pandemic year of 2019

Given that the core activity (number of matches played) did not change between 2019 and 2023, this FTE increase highlights the increasing importance of commercial revenue generation, where servicing partnerships, promoting events and connecting to supporters is resource heavy and costly, in direct contrast to TV or UEFA revenue, which require minimal FTEs directly at the clubs.

The second factor is the increased investment of clubs in recruitment and technical development.<sup>32</sup>



The level and type of stadium operations and strength of commercial operations are factors behind the typical<sup>33</sup> English or German club having twice as many FTEs as other leagues



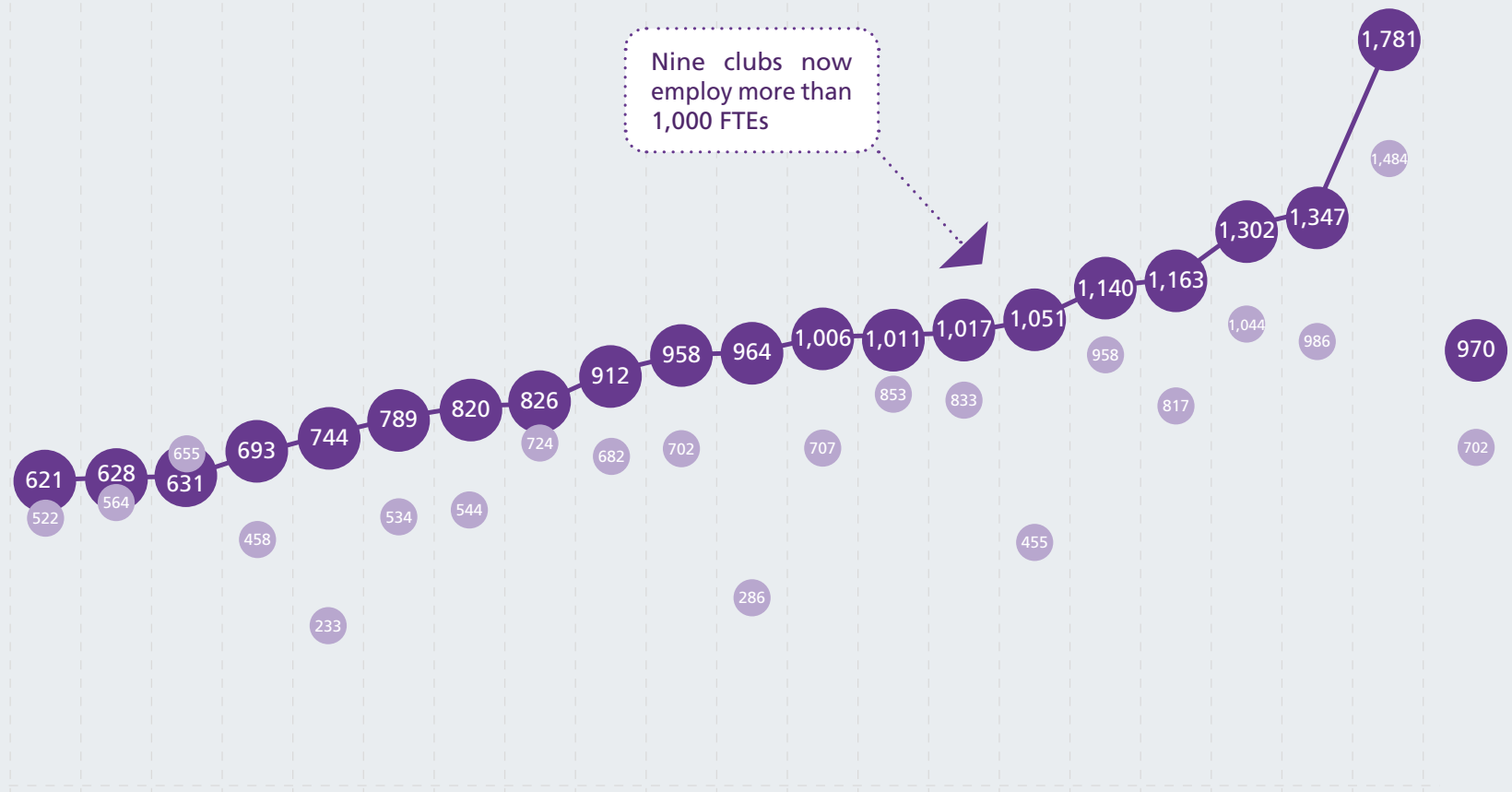
# Commercial growth requires significant additional staffing



Average of top 20 by number of FTEs

The top 20 clubs by number of employees now average 970 FTEs, a 38% increase compared with 702 in 2019

Nine clubs now employ more than 1,000 FTEs



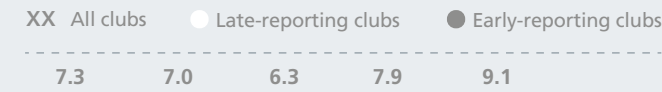
	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Latest ranking	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Year-on-year % change	+10%	+18%	+1%	+12%	+68%	+12%	+3%	+14%	+1%	+16%	+4%	+20%	+0%	+2%	+27%	+3%	+2%	+1%	+10%	+16%
Change since 2019	+99	+64	-24	+235	+511	+255	+276	+102	+230	+256	+678	+299	+158	+184	+596	+182	+346	+258	+361	+297
% change since 2019	+19%	+11%	-4%	+51%	+219%	+48%	+51%	+14%	+34%	+36%	+237%	+42%	+19%	+22%	+131%	+19%	+42%	+25%	+37%	+20%
FTEs per million euros of revenue	6.1	4.2	132.5	4.1	5.5	4	2.1	2	25.8	3.1	5.3	2	2.2	3.4	21.5	2.2	1.8	7.3	2.7	3.6

# Rise in OPEX reflects high inflation and expansion of commercial activities

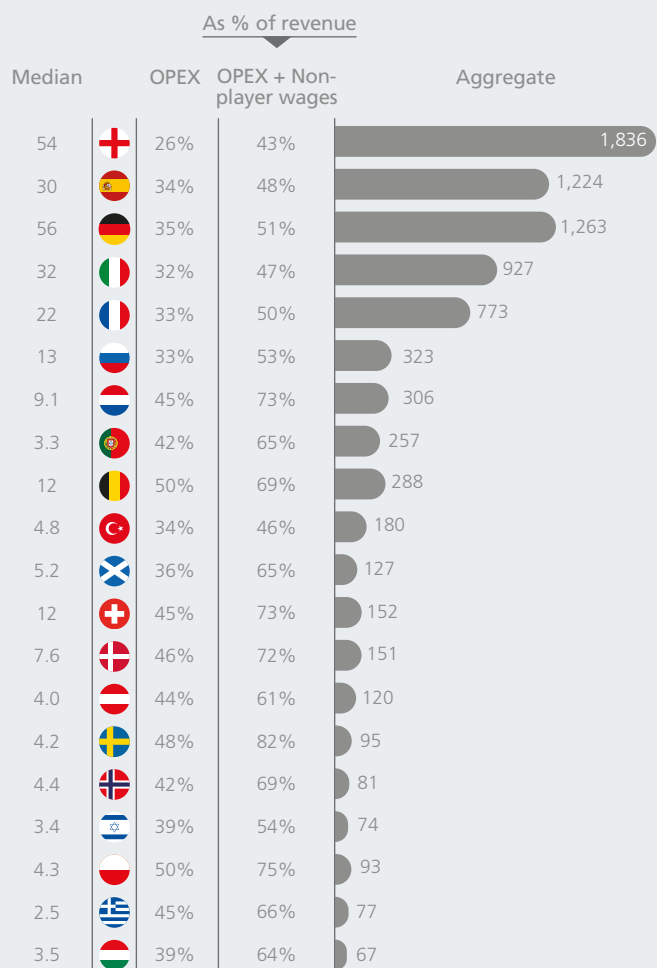


Non-wage operating costs (OPEX)<sup>35</sup> increased by 15% in 2023, outpacing revenue growth, and now absorb 33% of club revenues

Evolution of top-division clubs' OPEX (€bn)

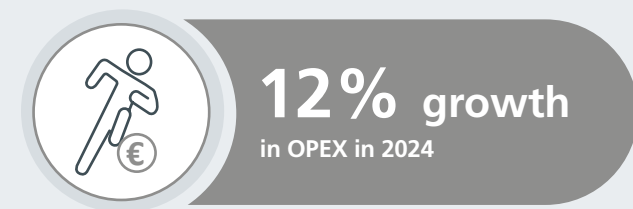
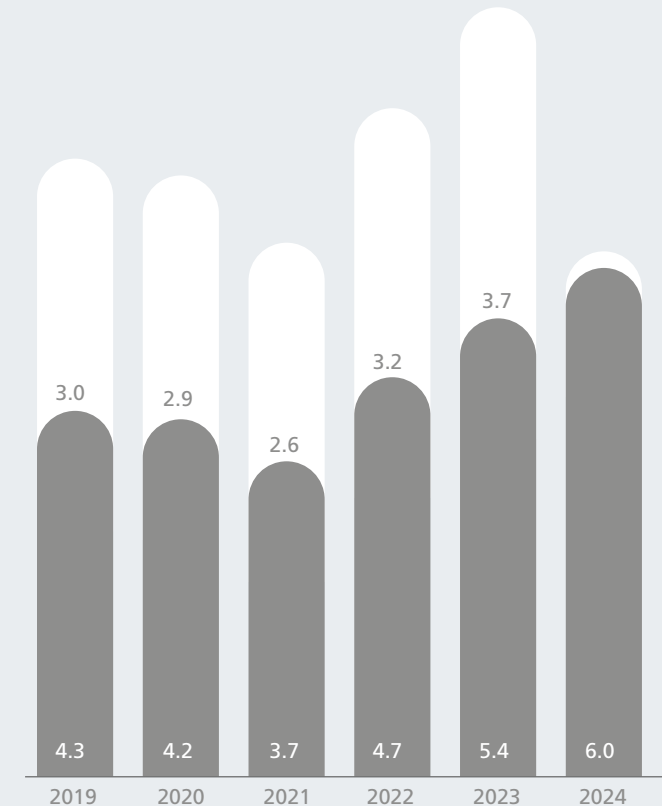


Operating costs of top-division clubs in 2023 (€m)



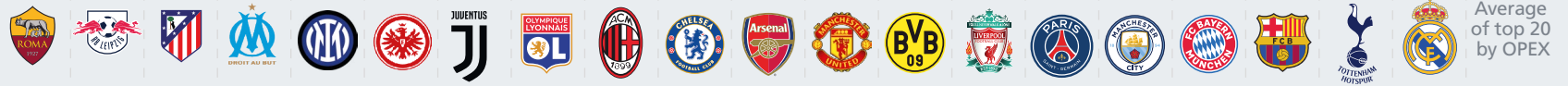
If OPEX and non-player wages are grouped together, they absorb just under half of revenue in the Big 5, increasing to more than 70% in five of the medium-sized markets

This means that to break even, clubs in these markets must manage their wage ratio carefully and make significant net transfer profits



The trend of increasing OPEX costs continues into 2024, with a further 12% rise among early-reporting clubs

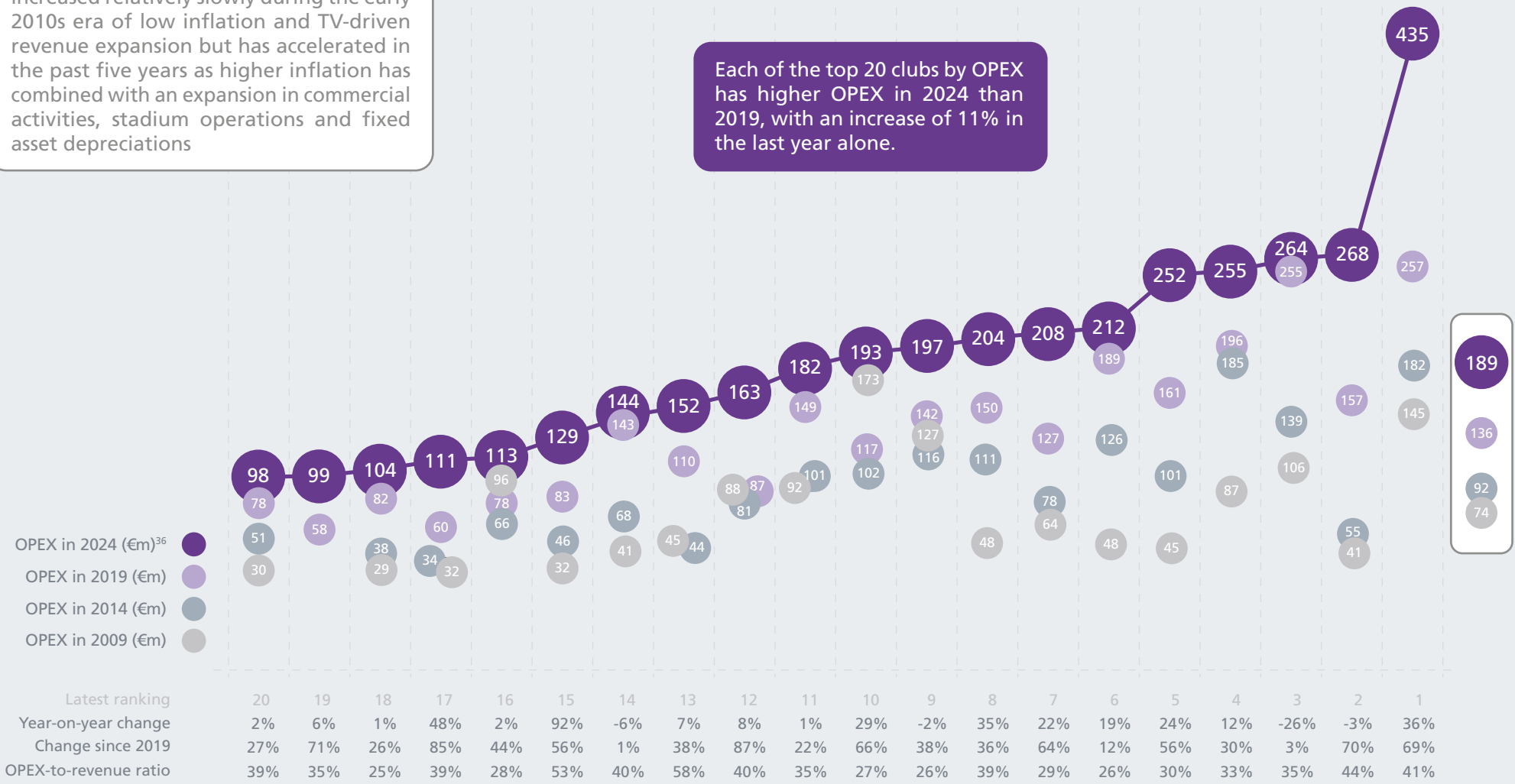
# Top 20 OPEX rises sharply again in 2024



Average of top 20 by OPEX

The 15-year evolution highlights how OPEX increased relatively slowly during the early 2010s era of low inflation and TV-driven revenue expansion but has accelerated in the past five years as higher inflation has combined with an expansion in commercial activities, stadium operations and fixed asset depreciations

Each of the top 20 clubs by OPEX has higher OPEX in 2024 than 2019, with an increase of 11% in the last year alone.



# 3

## TRANSFERS & 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.

As explained every year, 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 impact of transfer activity on club finances can differ considerably from the transfer activity as viewed 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 2024 results indicate a positive trend as clubs are moving back towards operating profits after four financial years of unprecedented losses (in 2020, 2021, 2022 and 2023), triggered by the pandemic. However, clubs are still forecast to be loss-making in 2024 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.

**€300m**

Combined operating losses in 2023

**55%**

of top-division clubs reported losses in 2023, although the number of clubs reporting significant losses of more than €25m fell from 43 to 31

**€200m**

increase in early-reporting clubs' net losses before tax in 2024 due to non-recurrence of profit on asset sales





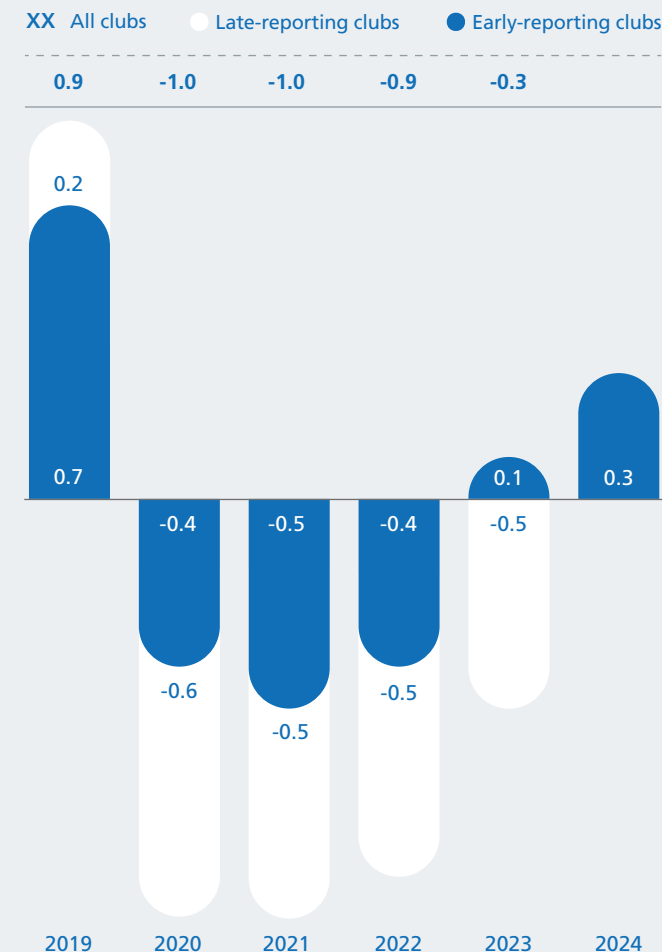
# The trend is positive but net operating losses persist for 2023



**€0.3bn**  
Clubs' operating losses in 2023

Clubs' operating results<sup>37</sup> are slow to recover despite record revenues, a €0.3bn loss contrasting with pre-pandemic operating profits of €0.9bn and a record €1.3bn in 2017

Evolution of operating profits/losses (€bn)



Operating profits/losses of top-division clubs in 2023

Median	Average	Country	Margin as % of revenue	Aggregate
24.8	27.7	Switzerland	8%	555
2.2	-3.3	Spain	-2%	-67
12.7	15.8	Germany	8%	285
-3.1	2.9	Italy	2%	58
-6.2	-12.2	France	-10%	-244
3.1	7.4	Hungary	12%	118
-5.1	-6.1	Czechia	-16%	-110
-4.6	-5.6	Greece	-16%	-101
-9.8	-11.6	Belgium	-36%	-209
-3.2	-5.9	Turkey	-22%	-118
-1.5	0.3	Sweden	1%	4
-1.6	-2.6	Switzerland	-9%	-32
-1.3	-0.5	Denmark	-2%	-5
-0.9	-0.5	Netherlands	-2%	-6
-1.0	-2.0	Sweden	-16%	-32
-0.3	0.4	Norway	3%	7
0.3	0.8	Austria	6%	11
-2.5	-2.3	Poland	-23%	-42
-2.4	-5.3	Greece	-43%	-74
-0.3	-0.1	Hungary	-1%	-1

The situation improved in each of the Big 5 markets in 2023,<sup>38</sup> with Italian clubs reporting their best results since 2018

Increase in non-player operating costs contributed to losses across clubs in talent-exporting markets (BEL, NED, POR, SUI) in 2023

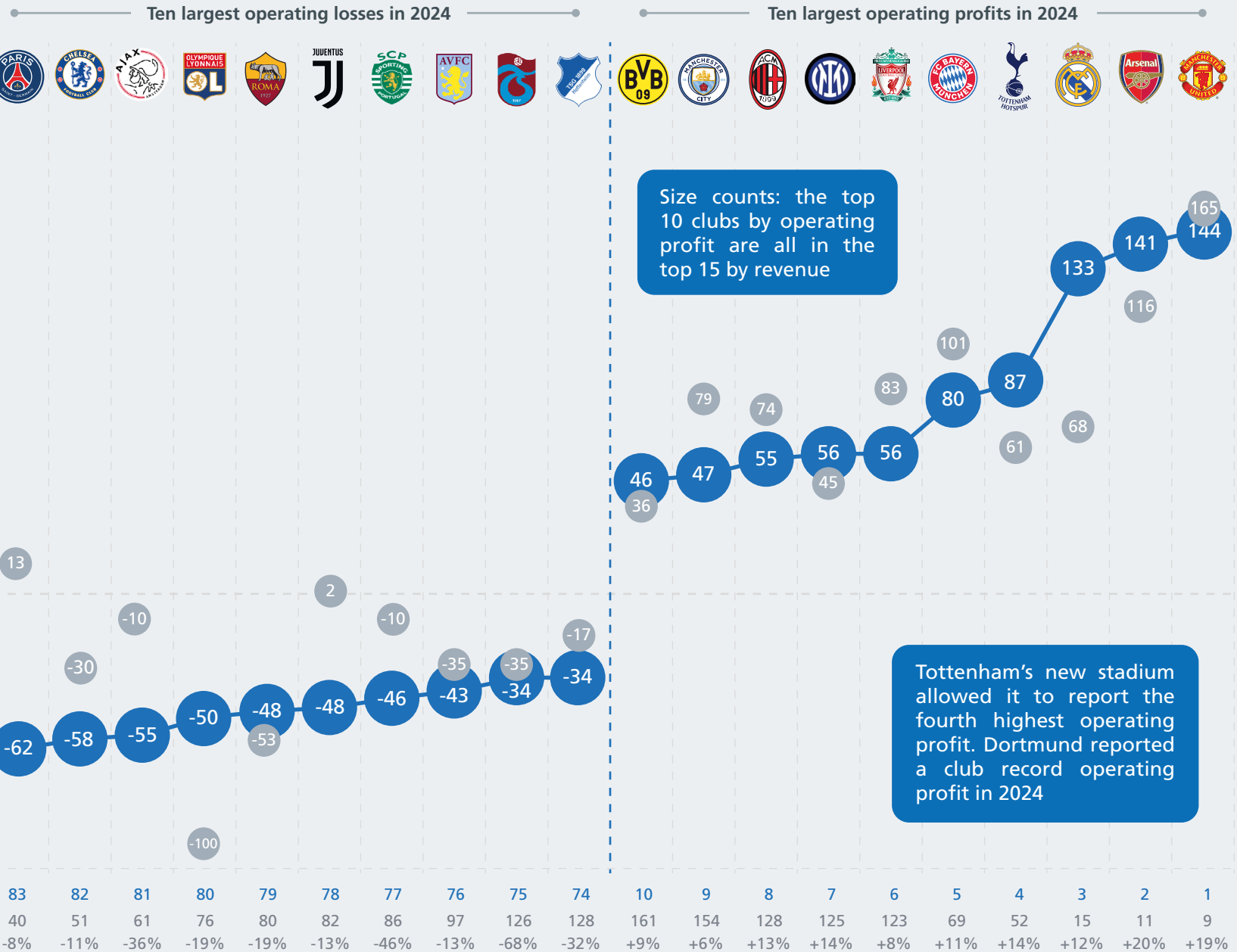
Operating profits among early-reporting clubs show signs of improvement but cost inflation is preventing a return to 2019 levels



**Potential return to operating profits in 2024**



# English clubs report half of the highest ten operating profits



# English clubs' amortisation costs set to hit profitability



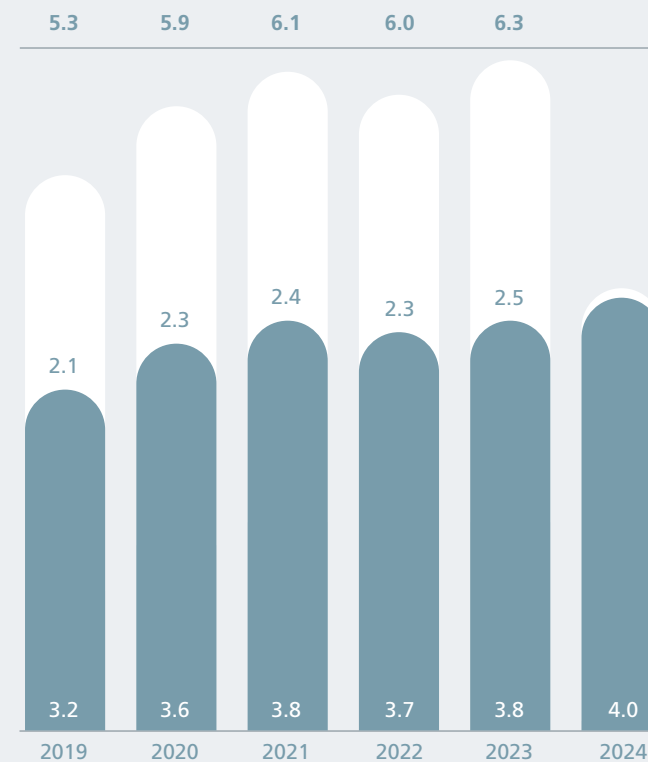
**€6.3bn**  
Clubs' transfer costs in 2023

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

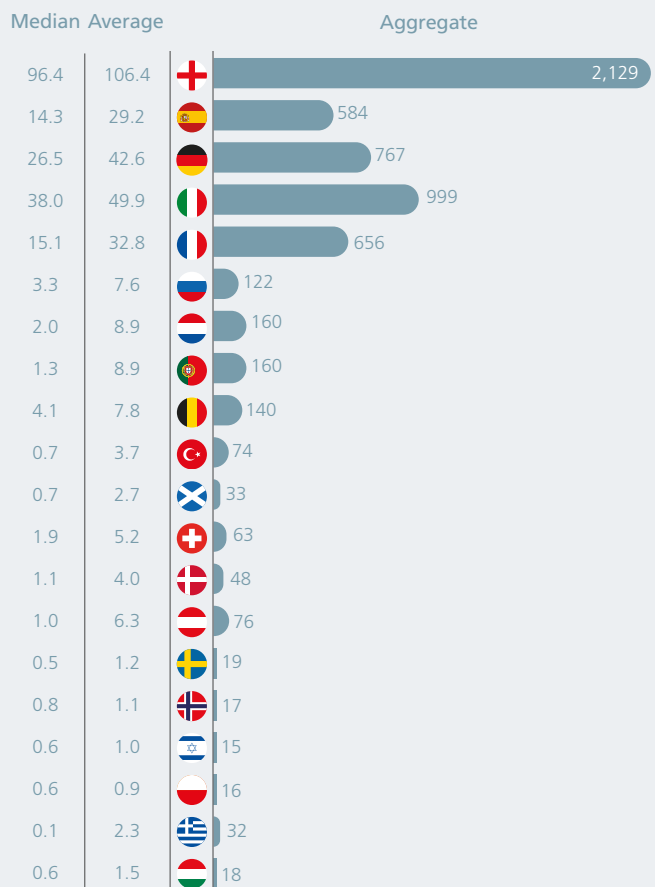
Clubs' transfer activity impacts their financial results in a number of ways. For ease of analysis, we have grouped these together as 'transfer costs' and 'transfer income', before combining them to produce a net transfer result, which is what impacts the profit and loss account.<sup>42</sup>

## Evolution of transfer costs (€bn)

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



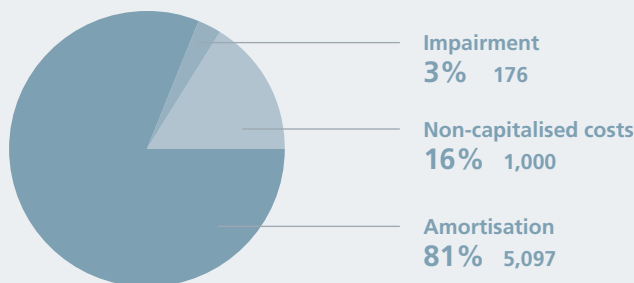
## Transfer costs of top-division clubs in 2023 (€m)



English clubs' transfer costs increased by 17% to a record €2.1bn in 2023 as their high recent transfer spending increasingly filters through to their profit and loss accounts

More conservative transfer spending over the past four years means Spanish and Italian clubs' transfer costs are 34% and 17% below their previous peak

## Evolution of transfer costs (€bn)




**6.9% increase**  
in gross transfer costs in 2024

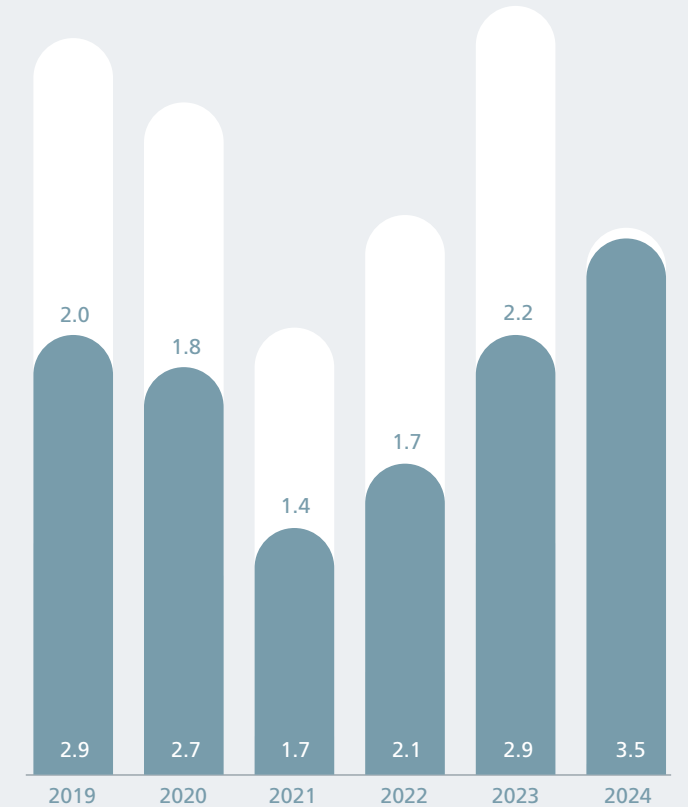
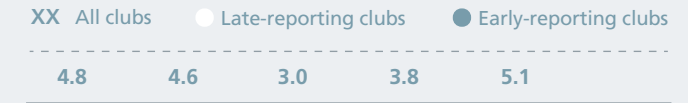
Early signs are that transfer costs will increase again in 2024 and weigh on clubs' profitability

# Market recovery drives record transfer incomes

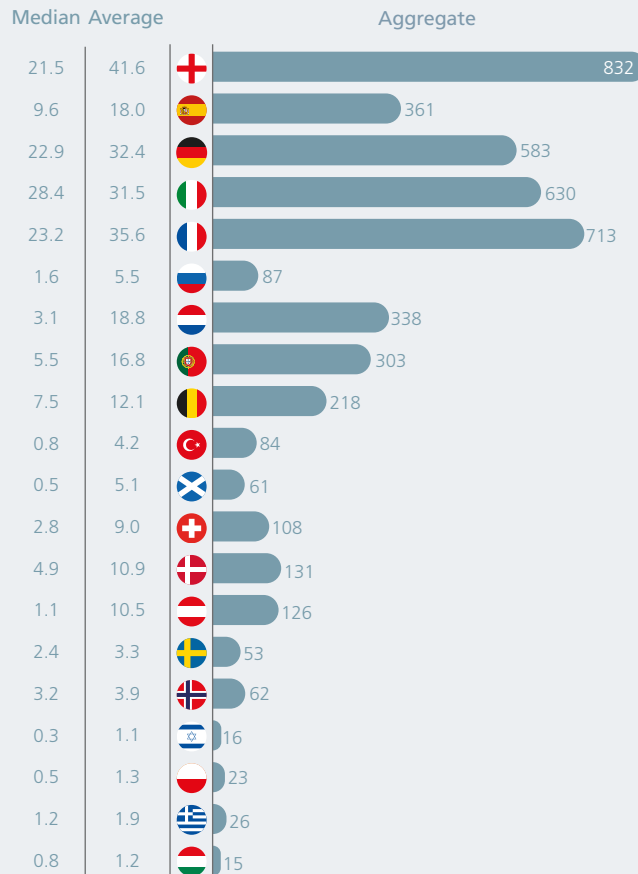


Record gross transfer sales in the January and summer 2023 transfer windows created record transfer incomes<sup>43</sup> for European clubs in 2023, beating the 2018 peak by €160m

Evolution of transfer income (€bn)

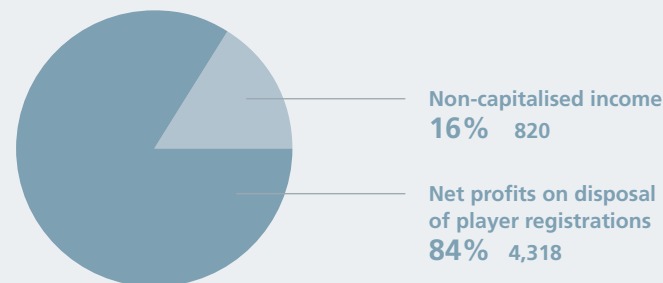


Transfer incomes of top-division clubs in 2023 (€m)



Transfer incomes are less concentrated than transfer costs as talent-developing clubs (outside of the Big 5) are rewarded when players move up the leagues

Breakdown of 2023 transfer income (€m)



# Net transfer results from transfer activity set to reduce losses



**€1.1bn**  
Clubs' net transfer costs in 2023

◀ The net transfer result<sup>44</sup> has an overall negative balance of €1.1bn ▶

Evolution of net transfer results (€bn)

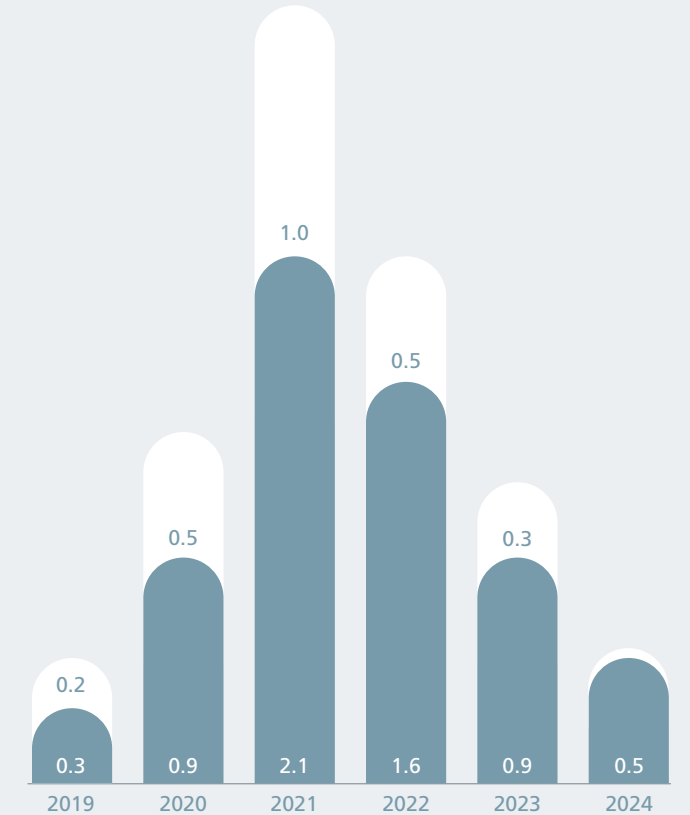


Net transfer results of top-division clubs in 2023 (€m)


Rank	Net Income		Net Cost		Median	Average	As % of revenue	Country	Aggregate
	0 to 20%	20%+	0 to 20%	20%+					
1	0	7	12	48	65	18%	UK	1,297	
1	4	14	1	5.7	11	6%	ES	223	
0	7	10	1	7.3	10	5%	DE	185	
5	2	7	6	11	18	13%	IT	369	
6	6	7	1	-4.9	-2.8	-2%	FR	-56	
0	8	8	0	0.0	2.2	4%	RU	34	
6	7	5	0	-1.5	-9.9	-26%	DK	-178	
12	2	3	1	-2.6	-7.9	-23%	PT	-143	
5	7	6	0	-1.7	-4.3	-13%	BE	-78	
5	4	11	0	0.0	-0.5	-2%	TR	-10	
2	5	5	0	-0.2	-2.3	-8%	SE	-28	
4	5	3	0	-1.7	-3.8	-14%	CH	-46	
5	6	1	0	-3.8	-6.9	-25%	DK	-83	
3	6	3	0	-0.4	-4.2	-19%	NO	-50	
7	5	4	0	-2.0	-2.1	-17%	SE	-34	
8	6	2	0	-2.0	-2.8	-23%	NO	-45	
1	3	9	1	0.1	-0.1	-1%	IS	-1	
2	6	10	0	0.0	-0.4	-4%	PL	-7	
4	4	5	1	-0.2	0.4	3%	GR	6	
1	4	7	0	0.2	0.2	2%	HU	3	
78	97	127	24				Top 20		

◀ Only one of the 20 English clubs reported net transfer incomes (talent importers), compared with 14 out of 20 Portuguese clubs (talent exporters) ▶

◀ Net transfer incomes were equivalent to more than 20% of revenue at Dutch, Portuguese, Danish and Norwegian clubs in 2023, covering operating losses at many of these clubs ▶

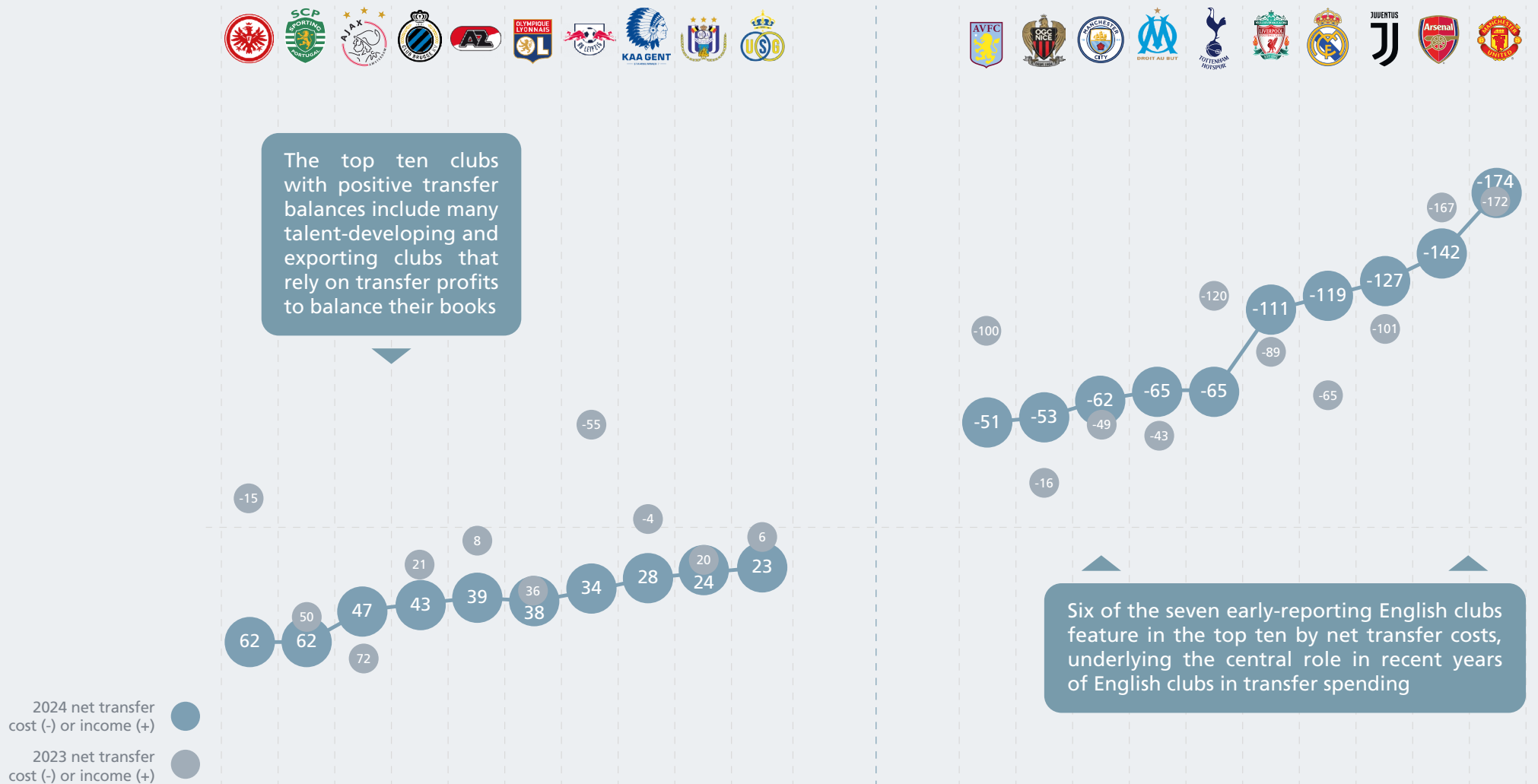


▶ The trend of higher net transfer results is set to continue in 2024, reducing bottom-line losses and supporting clubs' attempts to break even



**40% decrease**  
in clubs' net transfer results in 2024

# High operating profits needed to cover large transfer costs



Top net transfer incomes and reported gross spending and earnings, 2020–24 combined

	SCP	Ajax	FC Internazionale	FC Barcelona	FC Bayern München	FC Bayern München	AZ	Olympique Lyonnais	FC Bayern München	FC Bayern München
Net transfer incomes	202	171	156	151	100	99	94	93	90	80
Gross transfer earnings <sup>45</sup>	447	611	408	579	160	275	144	435	277	126
Gross transfer spend <sup>45</sup>	262	450	299	497	88	204	62	383	188	44

Top net transfer costs and reported gross spending and earnings, 2020–24 combined

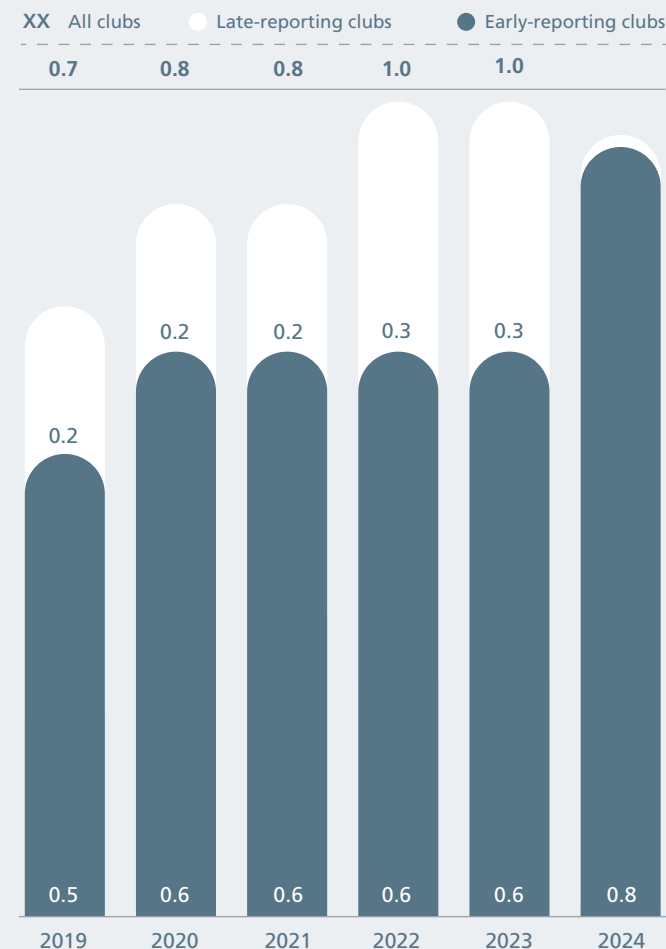
	Tottenham Hotspur	FC Bayern München	Manchester City	FC Bayern München	FC Bayern München	FC Bayern München	FC Bayern München	Juventus	FC Bayern München	FC Bayern München
Net transfer costs	398	415	426	451	456	481	602	637	674	742
Gross transfer spend	960	932	1,175	954	657	1,996	1,145	1,040	733	1,060
Gross transfer earnings	222	86	671	380	219	903	262	549	369	237

# Financing costs on debt at club level continue to rise

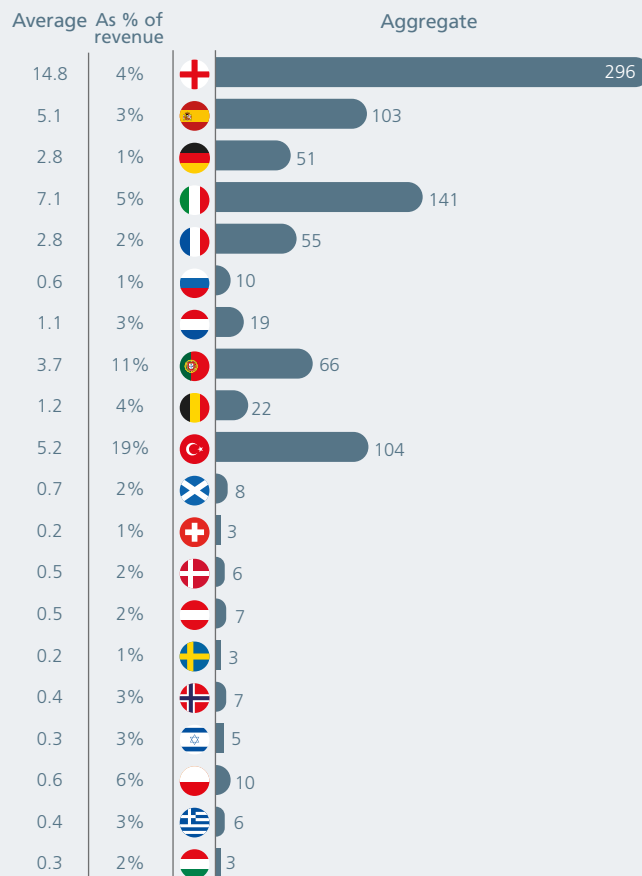


Financing costs on (mainly bank and commercial) debt increased by approx. 50% during the pandemic. Interest payments must be serviced from operating or transfer profits

Evolution of gross financing costs (€m)

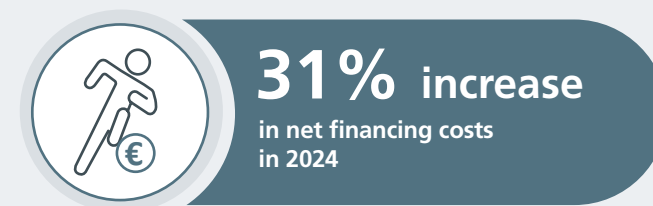


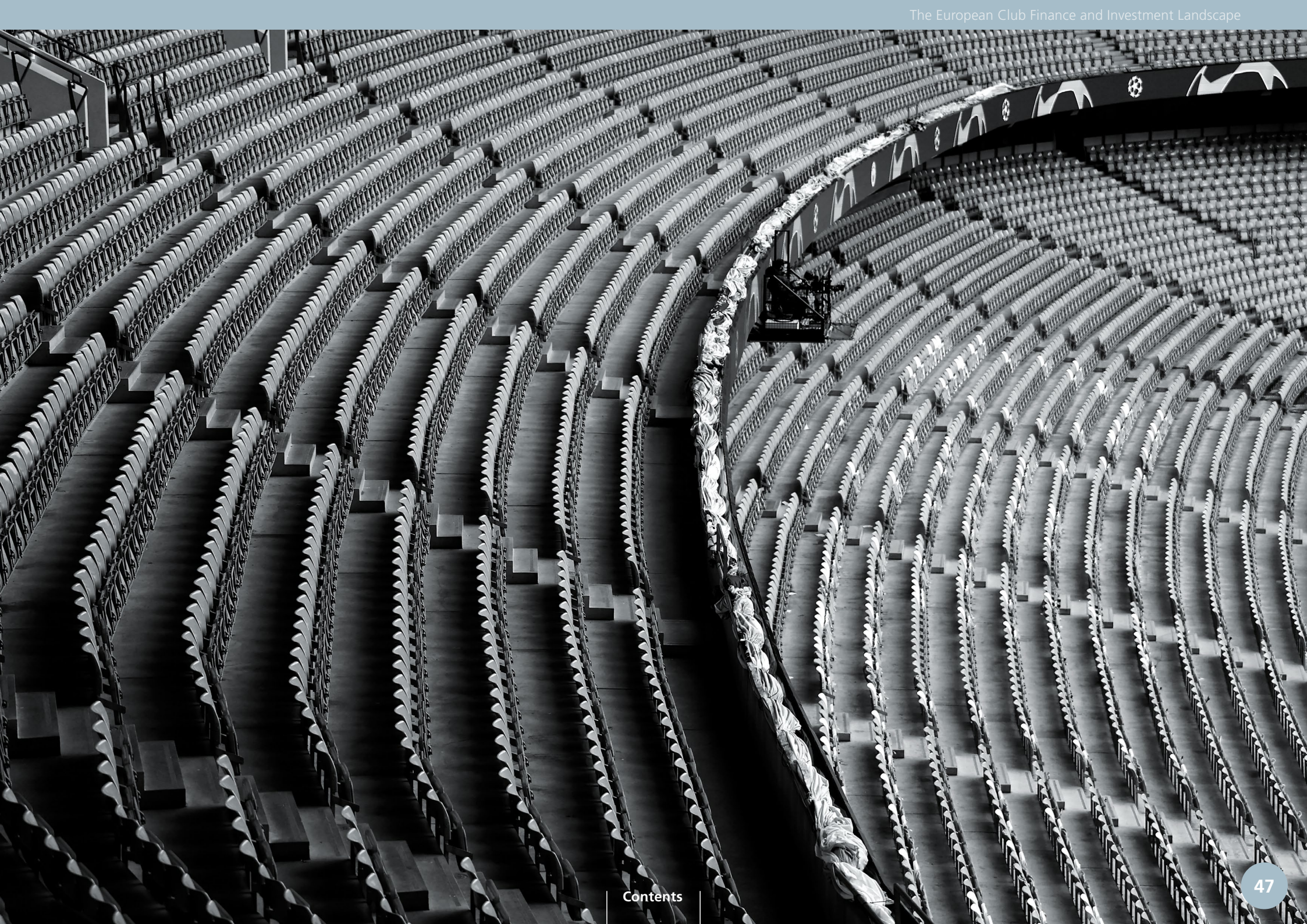
Gross finance costs of top-division clubs in 2023 (€m)



Finance costs rose again in 2024, with English and Turkish clubs responsible for most of the increases. The average interest rate based on year-end bank and related-party debt grew from 5.1% to 5.7%<sup>46</sup>

In addition to those directly disclosed financing expenses at club level, club acquisitions and investments often involve considerable financing costs, which may be baked into asset sales as well





# Underlying losses remain high in 2023

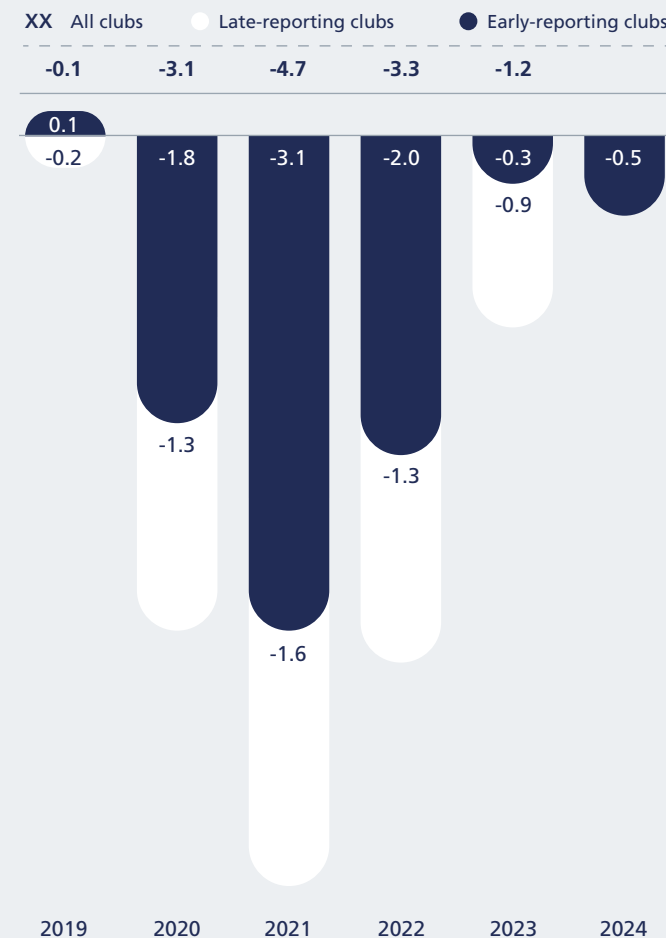


**€1.2bn**

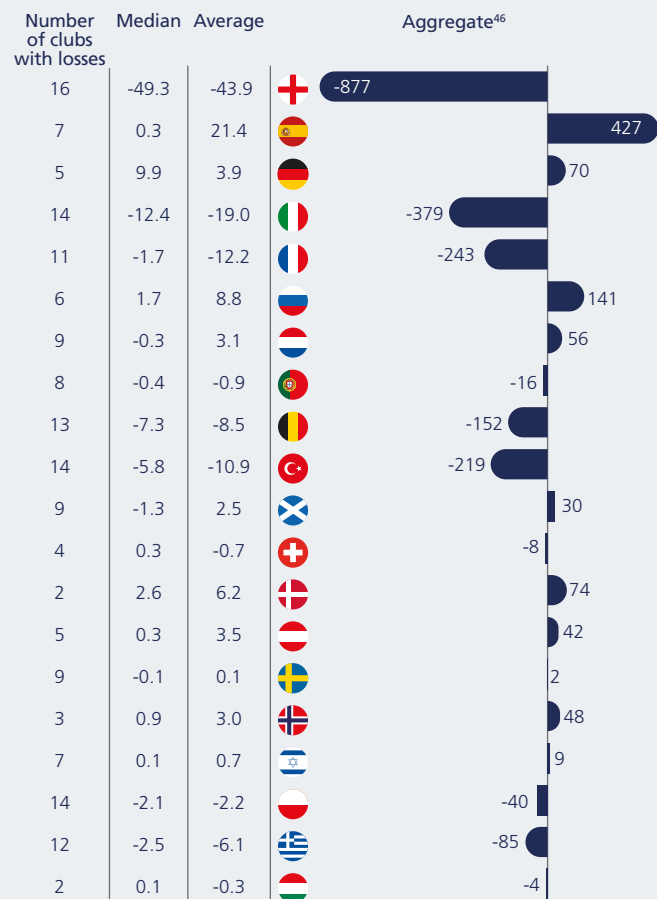
Aggregate losses before tax in 2023

2023 pre-tax losses<sup>47</sup> represent a fourth year of poor financial results, with net transfer and financing costs added to steep increases in operating costs

Evolution of pre-tax profits/losses (€bn)



Top-division club profits/losses before tax in 2023 (€m)



English clubs reported record non-pandemic losses in 2023, with 16 of the 20 clubs reporting losses. If non-recurring items are excluded, French and Spanish clubs also reported high losses, of between €370m and €670m

High non-player operating costs preventing clubs returning to profitability in 2024

The seven English clubs are responsible for 80% of the losses for early-reporting clubs, with the remaining 126 clubs reporting combined losses of less than €100m

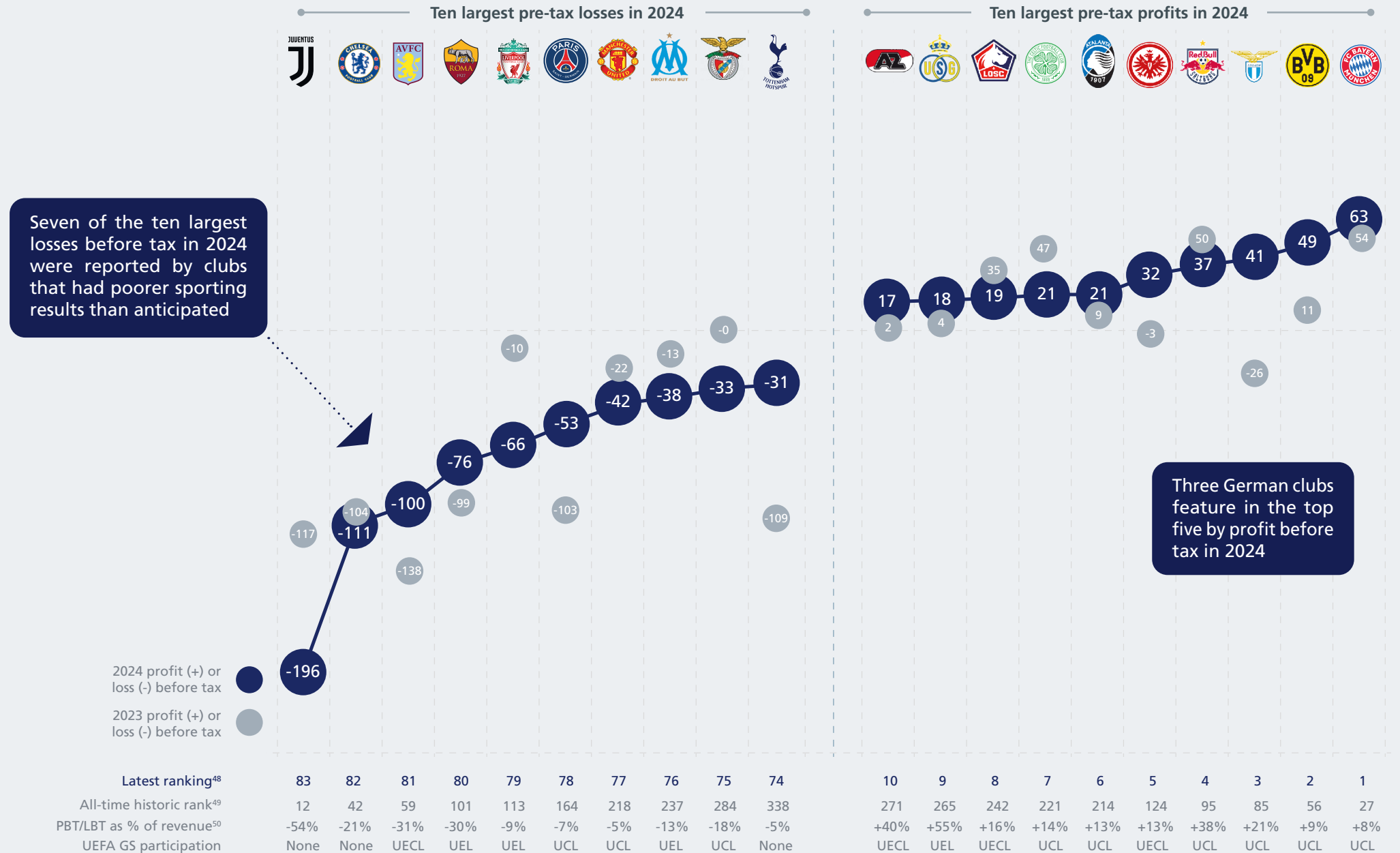


**€200m** increase

in net losses before tax in 2024



# A number of clubs reported large losses during 2024



# 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-20 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 an insolvency event, and the improved trend over time.

**€2.1bn**

Record long-term investments in fixed assets (mainly stadiums and training facilities) during 2023

**50%**

increase in club 'debt' since the start of the pandemic with all categories of debt increasing

**Zero**

top-division clubs entering an insolvency event during 2024, the first time this has happened in the last 15 years

# Clubs strengthening balance sheets, but weakness remains



**€49.3bn**

Clubs' total assets at the end of 2023

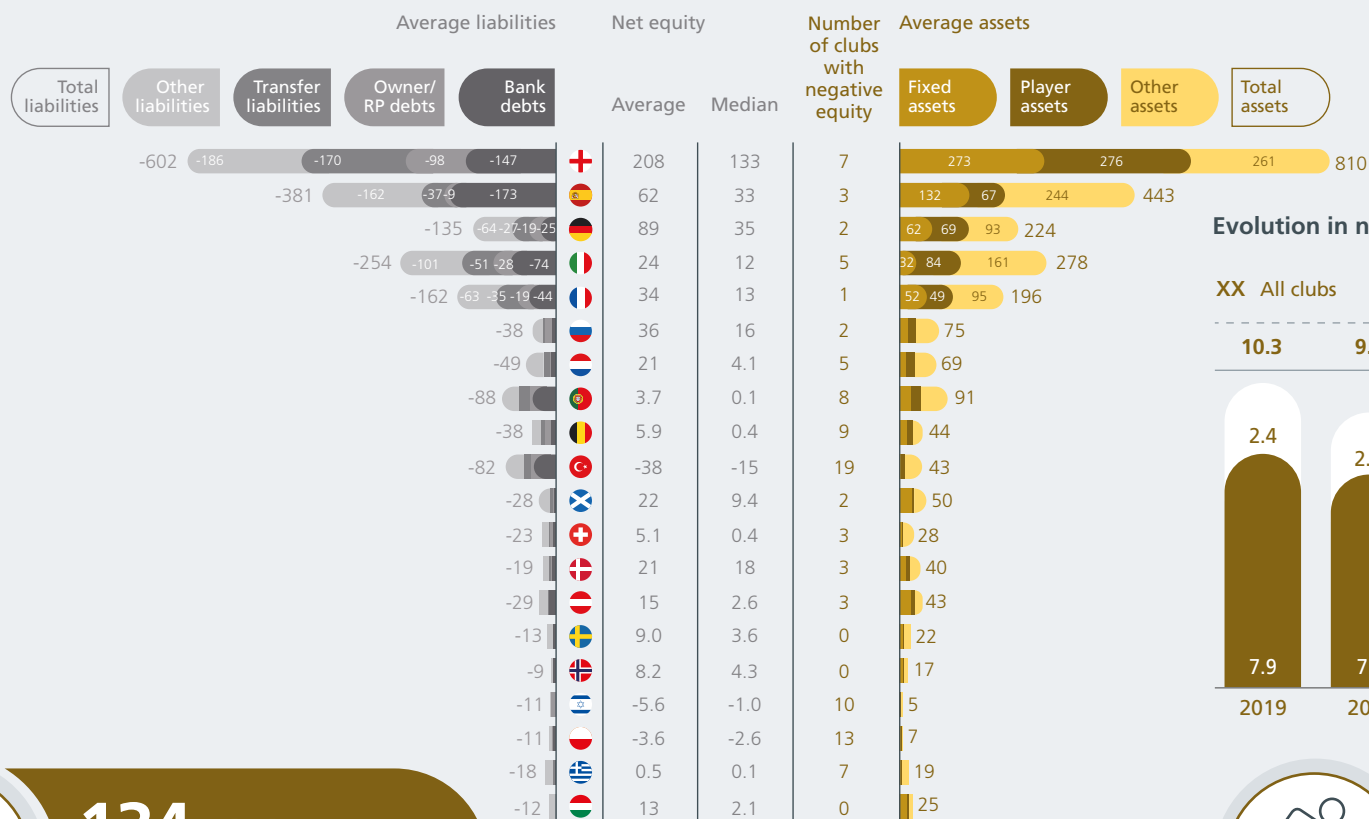
Combined club net equity climbed back to its pre-pandemic level in 2023 and should reach a record high in 2024



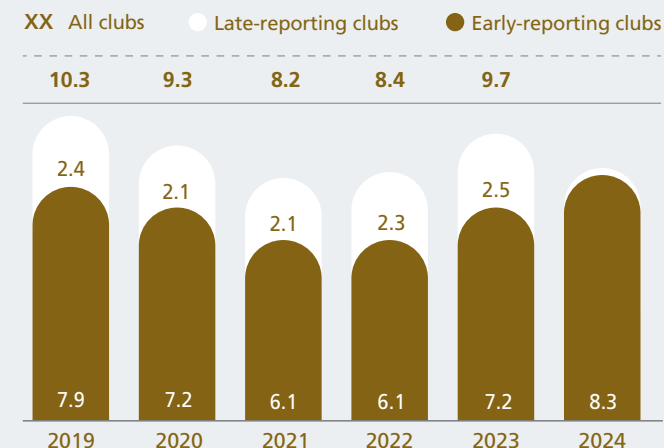
**€9.7bn**

Clubs' positive net equity at the end of 2023

## Balance sheet profile<sup>51</sup> at the end of 2023 (€m)



## Evolution in net equity (€bn)



**134 clubs**

made an equity contribution in 2023, up from 114 clubs in 2019



**18% increase**

in clubs' positive net equity during 2024

# Record long-term investment in club facilities



**€2.2bn**

Record club stadium and other fixed asset investments in 2023

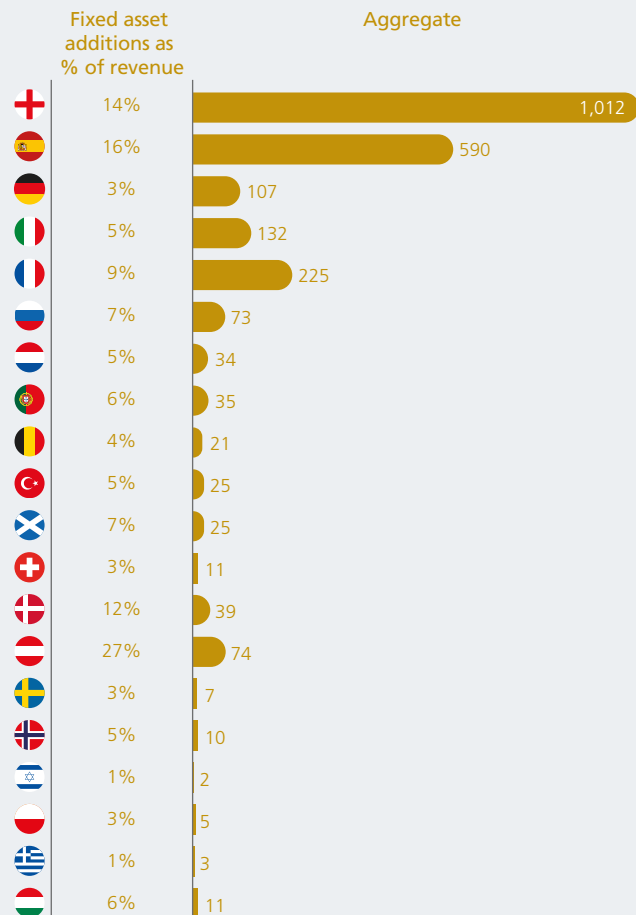
The number of clubs (36) reporting fixed asset additions<sup>52</sup> of more than €10m doubled during 2023 as clubs emerged from short-term pandemic survival



**€12bn vs €27bn**

Balance sheet player asset value vs cumulative cost of squads<sup>53</sup>

New stadium and other fixed asset additions during 2023 (€m)

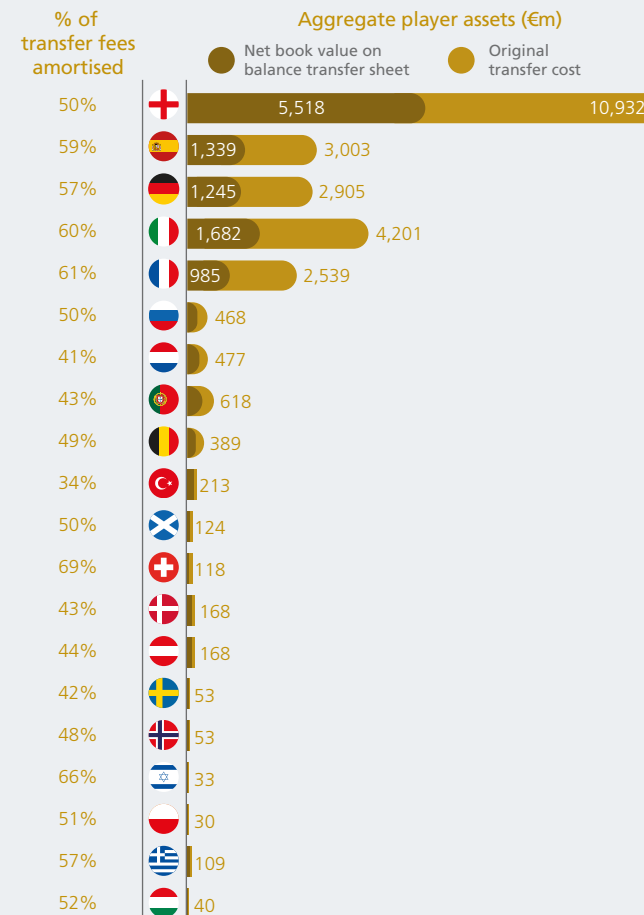


Four clubs added more than €100m to their fixed assets: Real Madrid and FC Barcelona (stadium upgrades), Everton (new stadium) and Paris -Saint Germain (Campus PSG)

Player 'assets' are heavily concentrated, with 86% at Big 5 clubs and 44% at English clubs

Reduced transfer volumes during the pandemic mean transfer fees are more amortised (53%) than before the pandemic (46%), leading to larger profit margins on sale but more players near the end of contract

Balance sheet player registration assets at the end of 2023 (€m)

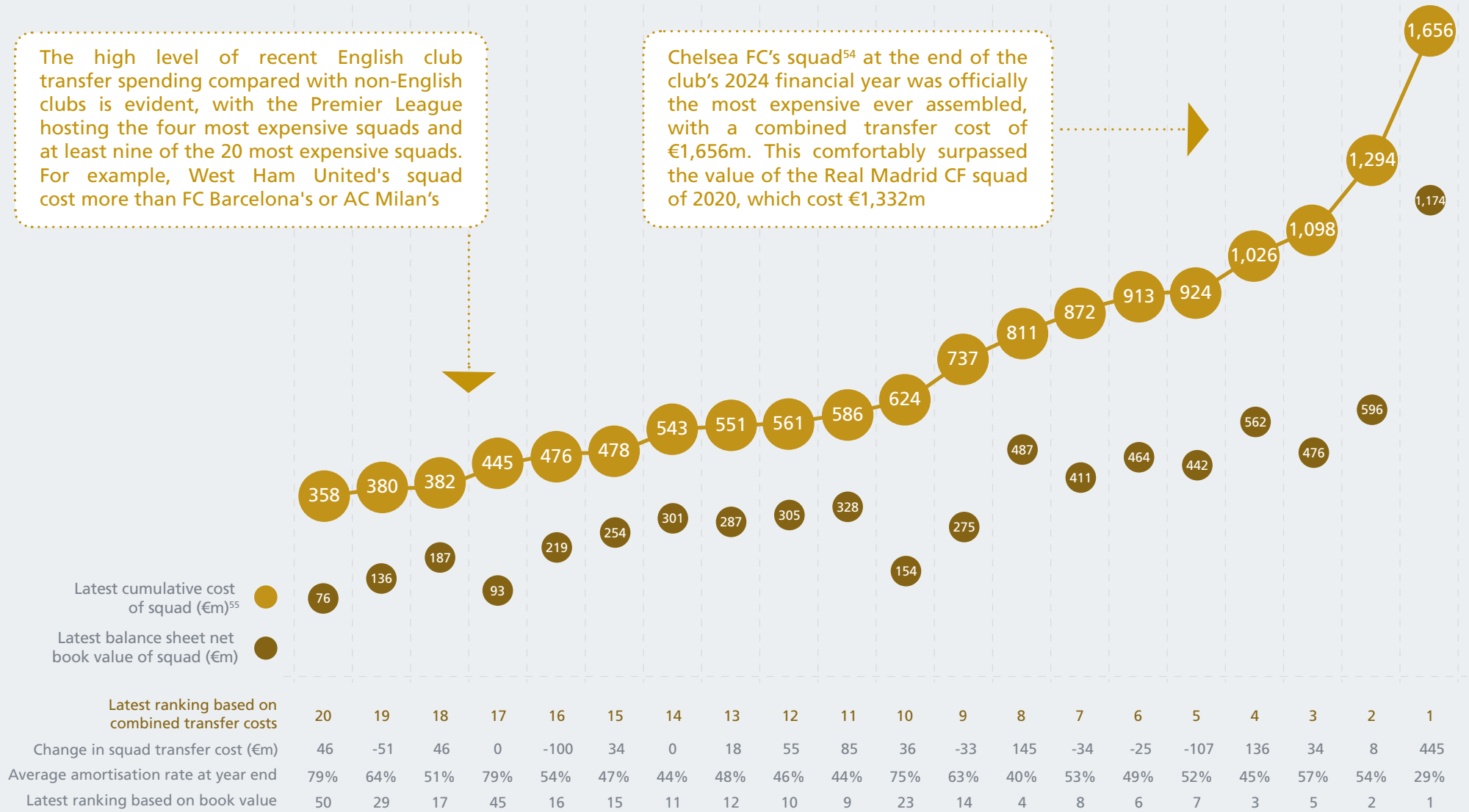


# Four clubs have a squad that cost more than €1bn



The high level of recent English club transfer spending compared with non-English clubs is evident, with the Premier League hosting the four most expensive squads and at least nine of the 20 most expensive squads. For example, West Ham United's squad cost more than FC Barcelona's or AC Milan's

Chelsea FC's squad<sup>54</sup> at the end of the club's 2024 financial year was officially the most expensive ever assembled, with a combined transfer cost of €1,656m. This comfortably surpassed the value of the Real Madrid CF squad of 2020, which cost €1,332m



	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Latest ranking based on combined transfer costs	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Change in squad transfer cost (€m)	46	-51	46	0	-100	34	0	18	55	85	36	-33	145	-34	-25	-107	136	34	8	445
Average amortisation rate at year end	79%	64%	51%	79%	54%	47%	44%	48%	46%	44%	75%	63%	40%	53%	49%	52%	45%	57%	54%	29%
Latest ranking based on book value	50	29	17	45	16	15	11	12	10	9	23	14	4	8	6	7	3	5	2	1

# On-balance sheet debt levels increase 10% during 2023



**€28.1bn**

Club debt at the end of 2023

Some level of debt<sup>56</sup> is part and parcel of every efficient business. However all sub-categories of club debt increased significantly during and after the pandemic

The increased deal value during the winter and summer 2023 transfer windows has led to a 20% increase in transfer payable balances

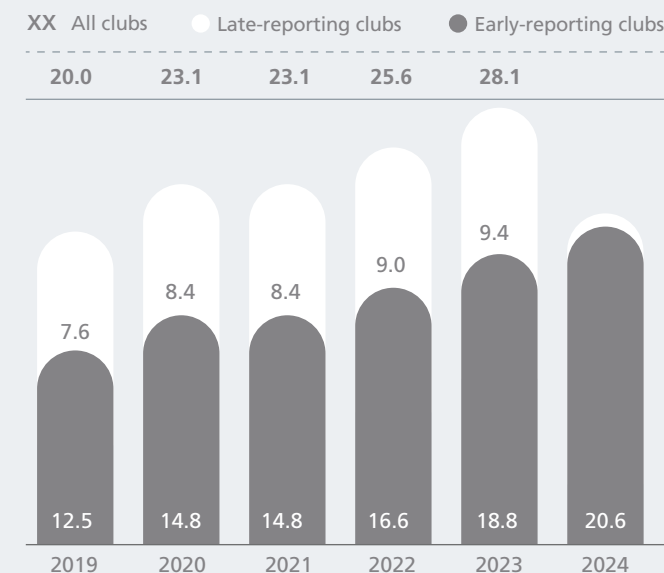
Although hard to quantify, there also appears to have been an increase in off-balance sheet debt taken on to fund club acquisitions

## Debt levels at the end of 2023

Median	Average	Aggregate	Change
337	444	8,881	22%
44	275	5,490	18%
71	79	1,419	25%
95	186	3,718	-6%
44	134	2,680	6%
5.1	24	381	-35%
12	28	504	30%
7.7	65	1,167	7%
21	28	503	4%
16	64	1,273	-11%
3.7	12	148	14%
6.2	12	147	11%
5.2	11	135	-45%
4.0	14	169	19%
0.4	4.9	78	0%
2.9	5.6	90	-1%
1.4	8.8	123	-2%
2.3	6.2	111	32%
3.8	8.7	122	8%
0.9	1.1	13	-11%

	Aggregate debt at end of 2023 (€m)	2023 vs 2019	2024 vs 2023 Early-reporting clubs
Bank and commercial debt	11,619	+53%	+1%
Related-party debt	4,751	+33%	+28%
Transfer payables	7,910	+39%	+20%
Social tax balances	2,031	+23%	-2%
Employee payables	1,760	+17%	+7%
<b>Debt level</b>	<b>28,120</b>	<b>+40%</b>	<b>+10%</b>
Other liabilities <sup>57</sup>	11,525	+22%	+8%
<b>Total liabilities</b>	<b>39,645</b>	<b>+24%</b>	<b>+8%</b>

## Evolution in debt (€bn)



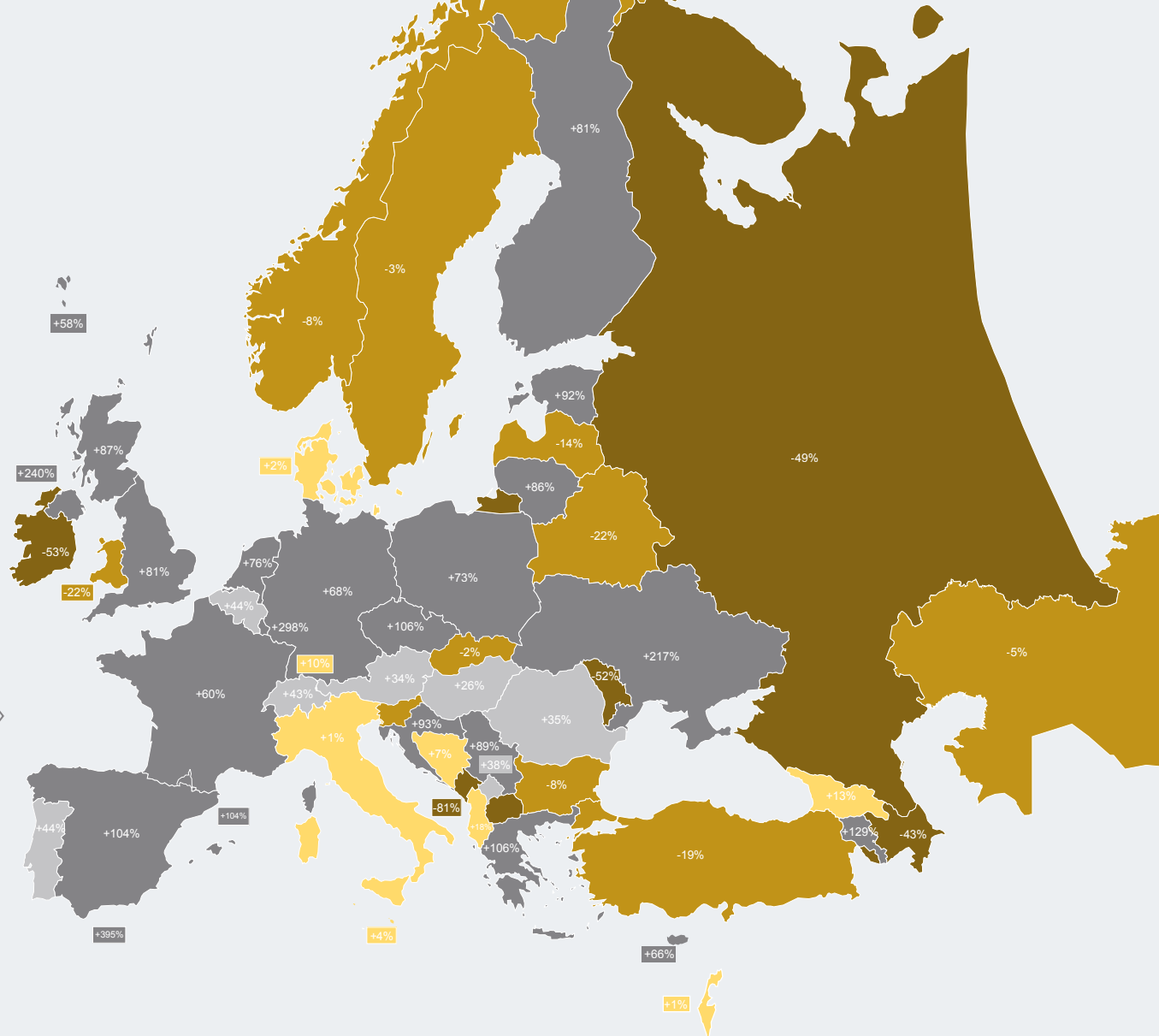
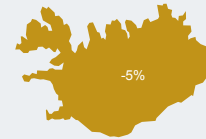
**9.7% increase**  
in debt in 2024

# Debt levels continue to rise across most markets

Evolution in debt<sup>58</sup> (€bn) between 2019 and 2023/2024 year ends<sup>59</sup>

Number of countries

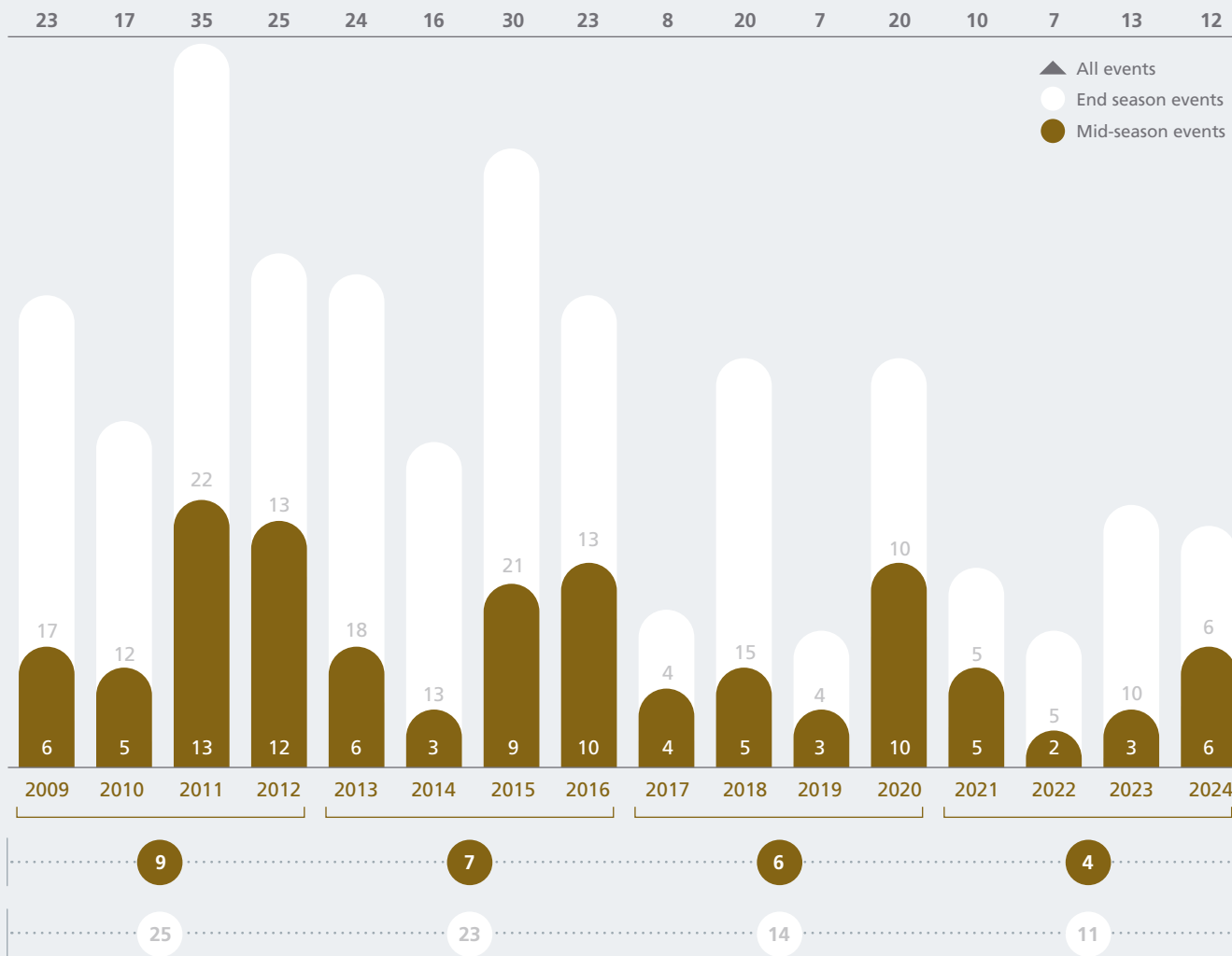
- 6 ● Down by 25% or more
- 11 ● Down by 0% to 25%
- 8 ● Up by 0% to 25%
- 7 ● Up by 25% to 50%
- 22 ● Up by 50% or more



Club debt has increased by more than 50% versus the pre-pandemic level in 22 countries, including most of the larger western markets

# European clubs remarkably resilient during the pandemic

12 clubs in 11 leagues entered an insolvency event in 2024.<sup>60</sup> While every event is regrettable, this failure rate of less than 1% reflects an improved trend across the last 15 years



For the first time on record, no top-division clubs entered an insolvency event during the last completed season<sup>61</sup>



**Zero**

top-division clubs entered insolvency events during or after 2023/24





# 5

## CLUB OWNERSHIP AND INVESTMENT

European football clubs remain an attractive proposition for investors, thanks to their unique blend of financial, cultural and sporting appeal. After two years of heightened activity in club takeovers and overall investments, the pace of acquisitions slowed in 2024, influenced by a mix of factors including the reduced availability of attractive assets.

This chapter includes a particular focus on the growing role of private capital and sophisticated financial investors, who are increasingly leveraging a diverse range of financial products to gain exposure to the football sector. This is driving a marked increase in ownership complexity, with intricate financial structures reshaping how clubs are managed and financed. These investors are also more likely to use multi-club ownership and investment as a way into European club football.

**55%**

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

**38%**

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

**23**

top-division club takeovers in 2024, marking a slowdown in club-majority investment after a wave of investment driven by the pandemic

**342**

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

36%

Owned by domestic private party

13%

Owned by foreign private party

3%

Club listed on stock exchange

6%

Government controlled

42%

Association/foundation

## Growing share of private ownership across European clubs

Certain forms of ownership and control structure tend to be more common in specific regions of Europe. Government-controlled clubs are mostly found in eastern Europe, while associations are more common in central and southern Europe and across most Nordic and Balkan countries. Private and foreign club ownership tends to be concentrated in the largest economies with the wealthiest leagues.

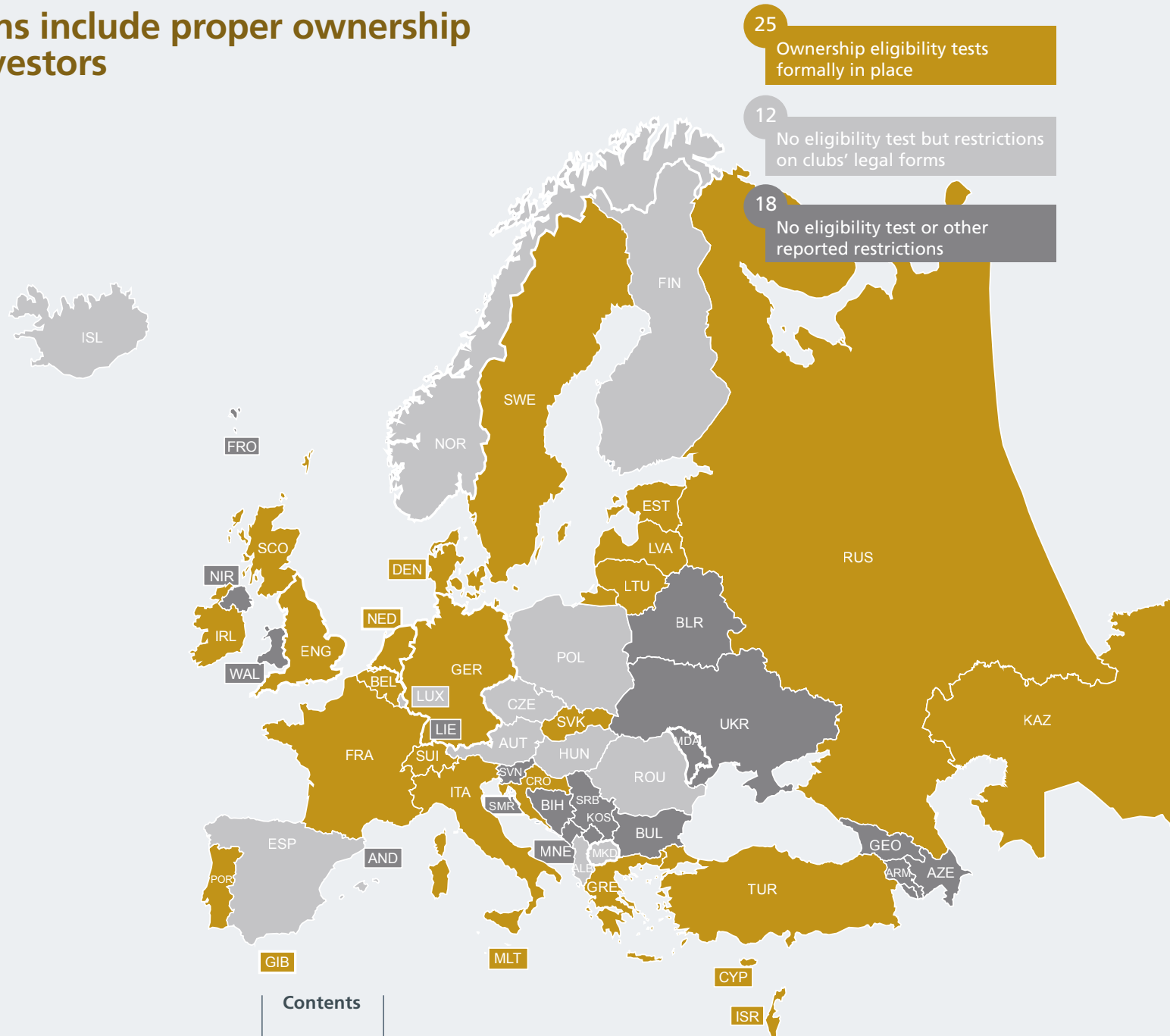
Ownership structures are critical in determining how football clubs access capital, profoundly affecting their financial sustainability, especially during liquidity crunches.

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

## 25 top divisions' regulations include proper ownership eligibility tests for new investors

Many teams are now owned through increasingly complex ownership structures involving a series of holding companies. These companies are ultimately controlled by other entities, highlighting a clear distinction between the actual owners benefiting financially (the 'ultimate beneficiary owner', or 'UBO') and those with ultimate control over the club's decisions ('ultimate controlling party'). This shift in ownership structures adds complexity to understanding who holds the reins in football clubs, going beyond straightforward ownership considerations

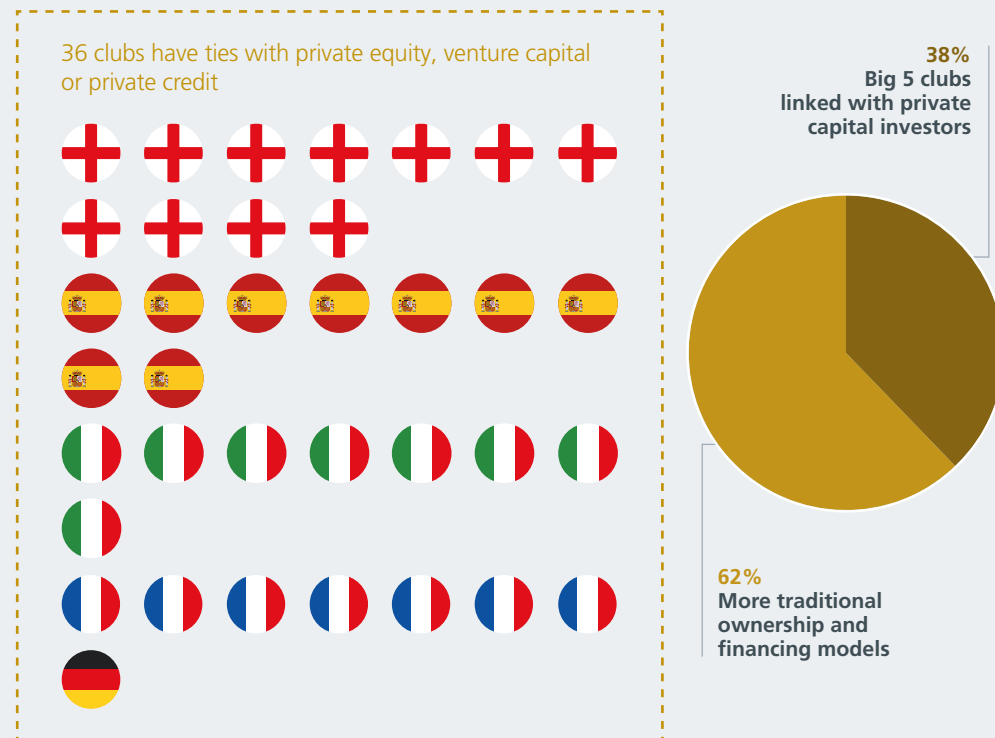
UEFA and licensing bodies are increasingly focused on accurately identifying and establishing full club ownership structures and tackling potential ownership-related issues as early as possible



# Financial investments into clubs is burgeoning at a fast pace

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

Big 5 clubs in connection with private capital investors<sup>62</sup>



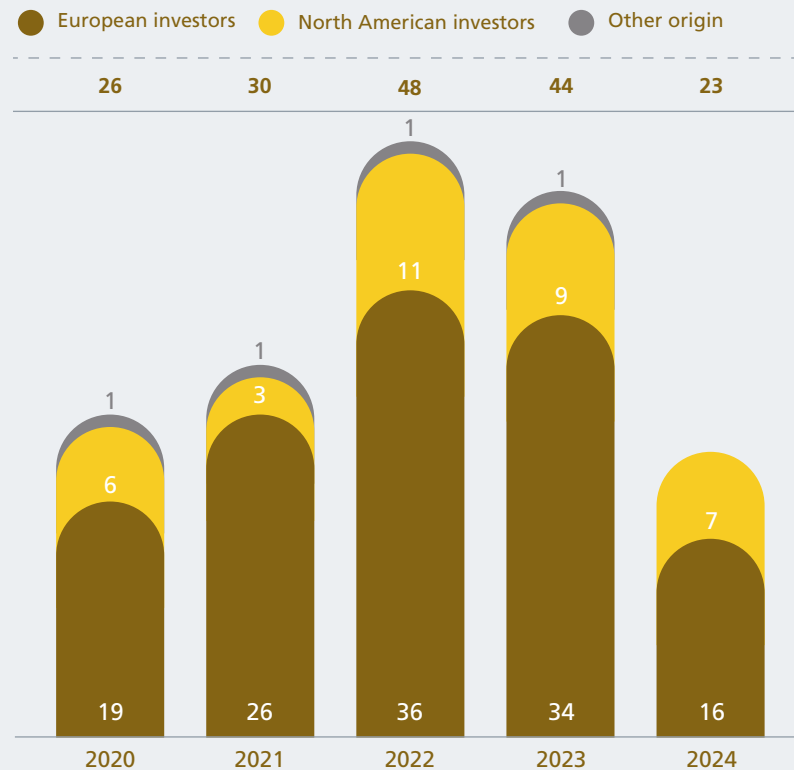
A full suite of financial products is now leveraged to invest into clubs

Investment type	Description	Indicative maturity
<b>Equity</b>	Listed stock (less and less prevalent) & share capital ownership	Longer term
<b>Leveraged buy-outs</b>	Private-equity-led acquisition relying on significant debt contribution	5-10 years
<b>Preference shares</b>	Quasi-equity: company stock with dividends that are paid to shareholders before common stock dividends	5-7 years
<b>League-wide financings</b>	Sale of a portion of a league's broadcasting rights to a third-party investor	10+ years
<b>Structured private capital</b>	Mix of equity and debt structured across the investor's portfolio	1-5 years
<b>Convertible bond</b>	Bond (interest-bearing debt) converting into shares/equivalent at the option of the holder	5-7 years
<b>Alternative lending</b>	Term loan (fixed maturity debt product) provided by credit funds to finance acquisitions or other strategic ventures	5-7 years
<b>Public bond and private placement</b>	Fixed-rate publicly listed bond or long-dated issuance of private notes offering access to large issue sizes	3-25 years
<b>Stadium financing</b>	Using private capital to develop/redevelop a stadium, commonly repaid using future expected cashflows after completion	7+ years
<b>Sale and leaseback</b>	Clubs sell their stadium/training ground in exchange for immediate cash, and enter into a lease agreement	10+ years
<b>Factoring</b>	Clubs sell transfer or broadcasting receivables to lenders to bring forward receipts and manage their working capital needs	<3 years

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

# Number of takeovers signals less attractive investment propositions

Number of takeovers<sup>63</sup> stabilising at lower levels than during the COVID-19 pandemic



Controlling stakes were acquired at **23** top-division clubs in 2024



Number of club takeovers from North American investors **7**

North American investors accounted for one third of all top-division club takeovers in 2024, reaffirming their strong interest in European football

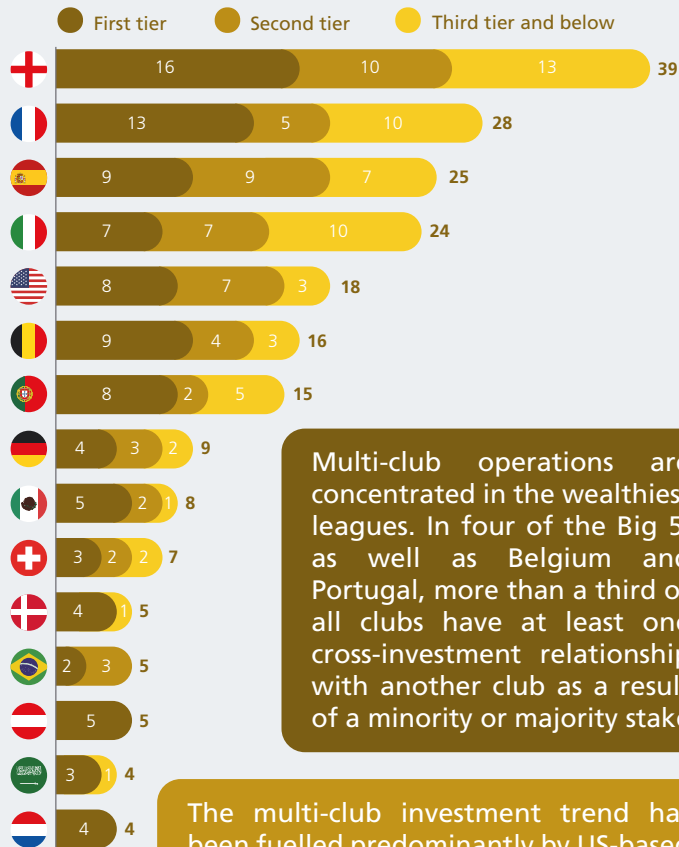
Perceived scarcity of attractive majority investment opportunities is driving a noticeable increase in minority investments and a stronger investment push into second-tier clubs



- Legend**
- Club logo
  - Origin of new owner
- Grasshopper Club Zürich
  - Lions Gibraltar FC
  - FC Internazionale Milano
  - Manchester 62 FC
  - AS Saint-Étienne
  - St Johnstone FC
  - Silkeborg IF
  - Genoa CFC
  - Everton FC
  - Connah's Quay Nomads FC
  - FC Samtredia
  - Újpest FC
  - İstanbul Başakşehir FK
  - FC Metalist Kharkiv
  - FK Mladá Boleslav
  - FC Petrocub
  - FC Slutsk
  - AEK Athens
  - FC Gagra
  - Fotbal Club FCSB
  - Dundalk FC
  - FC Spartak Varna
  - FC Iberia 1999 Tbilisi

# Multi-club strategies remain prevalent investment options

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

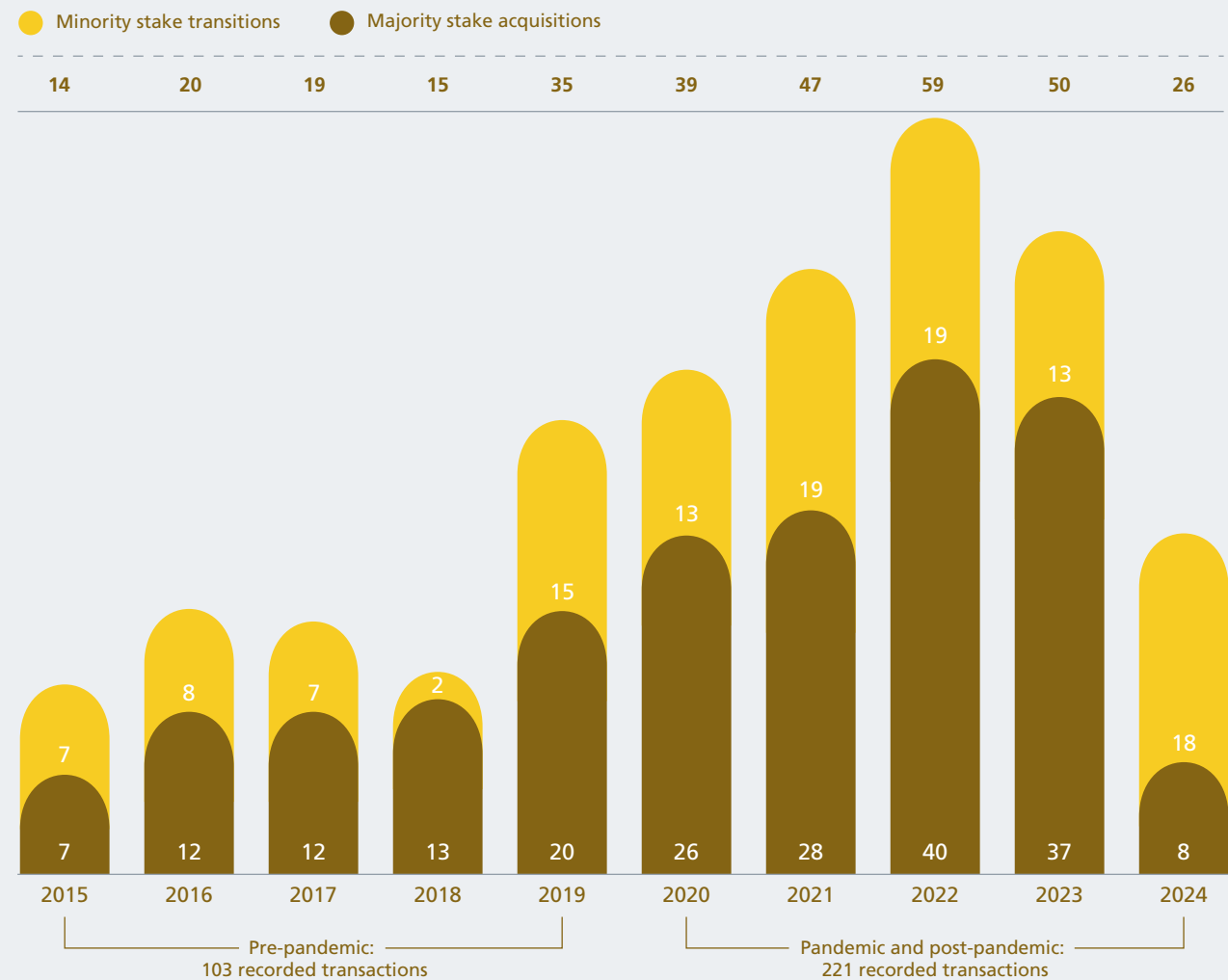


Multi-club operations are concentrated in the wealthiest leagues. In four of the Big 5, as well as Belgium and Portugal, more than a third of all clubs have at least one cross-investment relationship with another club as a result of a minority or majority stake

The multi-club investment trend has been fuelled predominantly by US-based investors, with 47 multi-club investment groups originating in the United States

Since 2023, we have witnessed an increasing number of minority investments linked with multi-club strategies. In UEFA countries only, the proportion of minority investments has increased from 29% to more than a third over 2024

Number of multi-club investment transactions in the last ten years<sup>64</sup>























**123 UEFA top-division clubs (17% of the total) have a cross-investment relationship with one or more 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 (FY2023). 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	 Percentage of wages and amortisation vs total revenue	 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 FY2022): Where applicable, a growth % or total €m growth vs FY2022  
Please note the ranking is high to low by the measure and not necessarily best to worst







## Albania

## Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€5.9m</b> <sup>51st</sup> Total revenue (+24% vs FY2022)	<b>€4.2m</b> <sup>52nd</sup> Wage ratio 70% (+18% vs FY2022)	<b>-€3.9m</b> <sup>41st</sup> Net equity (+€2.3m vs FY2022)	<b>70%</b> <sup>19th</sup> Clubs in private ownership	<b>100%</b> <sup>1st</sup> Stadiums owned by municipality or state
<b>€0.8m</b> <sup>39th</sup> Gate receipts (+122% vs FY2022)	<b>70%</b> <sup>33rd</sup> Wages and amortisation as % of revenue	<b>5</b> <sup>27th</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>10%</b> <sup>39th</sup> Foreign main shirt sponsors
<b>€0.3m</b> <sup>32nd</sup> Domestic TV revenue (-26% vs FY2022)	<b>+€2.8m</b> <sup>22nd</sup> Net transfer result (+570% vs FY2022)	<b>€2.3m</b> <sup>37th</sup> Gross bank debt (+€1.4m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>9</b> <sup>10th</sup> Major stadium projects during the last 10 years
<b>€3.1m</b> <sup>47th</sup> UEFA revenue (53% of total revenue)	<b>+€0.4m</b> <sup>17th</sup> Result before tax (+€1.8m vs FY2022)	<b>€0m</b> <sup>49th</sup> Squad cost (+€0m vs FY2022)	<b>2</b> <sup>27th</sup> Takeovers or changes of ownership since 2020	<b>€8.6m</b> <sup>33rd</sup> Net book value of stadium and fixed assets Average: €0.9m



## Andorra

## Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€5.6m</b> <sup>52nd</sup> Total revenue (+46% vs FY2022)	<b>€4.4m</b> <sup>51st</sup> Wage ratio 78% (+25% vs FY2022)	<b>+€0.2m</b> <sup>33rd</sup> Net equity (+€1.0m vs FY2022)	<b>10%</b> <sup>42nd</sup> Clubs in private ownership	<b>100%</b> <sup>1st</sup> Stadiums owned by municipality or state
<b>€0.3m</b> <sup>44th</sup> Gate receipts (+30% vs FY2022)	<b>78%</b> <sup>22nd</sup> Wages and amortisation as % of revenue	<b>7</b> <sup>18th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>40%</b> <sup>12th</sup> Foreign main shirt sponsors
<b>€0m</b> <sup>52nd</sup> Domestic TV revenue (+0% vs FY2022)	<b>+€0m</b> <sup>36th</sup> Net transfer result (+0% vs FY2022)	<b>€0.1m</b> <sup>51st</sup> Gross bank debt (-€0.3m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>0</b> <sup>50th</sup> Major stadium projects during the last 10 years
<b>€4.1m</b> <sup>39th</sup> UEFA revenue (73% of total revenue)	<b>-€0.3m</b> <sup>23rd</sup> Result before tax (+€0.7m vs FY2022)	<b>€0m</b> <sup>49th</sup> Squad cost (+€0m vs FY2022)	<b>1</b> <sup>36th</sup> Takeovers or changes of ownership since 2020	<b>€1.7m</b> <sup>53rd</sup> Net book value of stadium and fixed assets Average: €0.2m



# Armenia

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€11m</b> <sup>47th</sup> Total revenue (-20% vs FY2022)	<b>€9.1m</b> <sup>44th</sup> Wage ratio 81% (+28% vs FY2022)	<b>+€6.2m</b> <sup>27th</sup> Net equity (+€1.6m vs FY2022)	<b>90%</b> <sup>13th</sup> Clubs in private ownership	<b>20%</b> <sup>49th</sup> Stadiums owned by municipality or state
<b>€0m</b> <sup>52nd</sup> Gate receipts (-71% vs FY2022)	<b>82%</b> <sup>19th</sup> Wages and amortisation as % of revenue	<b>3</b> <sup>37th</sup> Clubs with negative equity	<b>3</b> <sup>10th</sup> Clubs with at least one foreign shareholder	<b>18%</b> <sup>29th</sup> Foreign main shirt sponsors
<b>€0m</b> <sup>43rd</sup> Domestic TV revenue (+209% vs FY2022)	<b>+€0.9m</b> <sup>29th</sup> Net transfer result (+902% vs FY2022)	<b>€6.9m</b> <sup>28th</sup> Gross bank debt (+€2.3m vs FY2022)	<b>2</b> <sup>16th</sup> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <sup>32nd</sup> Major stadium projects during the last 10 years
<b>€4.0m</b> <sup>40th</sup> UEFA revenue (36% of total revenue)	<b>-€3.6m</b> <sup>34th</sup> Result before tax (-€3.9m vs FY2022)	<b>€0.6m</b> <sup>36th</sup> Squad cost (+€0.4m vs FY2022)	<b>2</b> <sup>27th</sup> Takeovers or changes of ownership since 2020	<b>€15m</b> <sup>30th</sup> Net book value of stadium and fixed assets Average: €1.5m

# Austria

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€271m</b> <sup>14th</sup> Total revenue (+1.5% vs FY2022)	<b>€156m</b> <sup>15th</sup> Wage ratio 58% (-0.5% vs FY2022)	<b>+€178m</b> <sup>10th</sup> Net equity (+€56m vs FY2022)	<b>0%</b> <sup>44th</sup> Clubs in private ownership	<b>58%</b> <sup>33rd</sup> Stadiums owned by municipality or state
<b>€53m</b> <sup>12th</sup> Gate receipts (+32% vs FY2022)	<b>73%</b> <sup>31st</sup> Wages and amortisation as % of revenue	<b>3</b> <sup>37th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>8%</b> <sup>43rd</sup> Foreign main shirt sponsors
<b>€30m</b> <sup>17th</sup> Domestic TV revenue (+25% vs FY2022)	<b>+€50m</b> <sup>8th</sup> Net transfer result (+127% vs FY2022)	<b>€122m</b> <sup>10th</sup> Gross bank debt (+€24m vs FY2022)	<b>3</b> <sup>13th</sup> Clubs with cross-ownership or multi-club investment ties	<b>5</b> <sup>15th</sup> Major stadium projects during the last 10 years
<b>€61m</b> <sup>12th</sup> UEFA revenue (23% of total revenue)	<b>+€42m</b> <sup>8th</sup> Result before tax (+€11m vs FY2022)	<b>€168m</b> <sup>12th</sup> Squad cost (+€20m vs FY2022)	<b>0</b> <sup>43rd</sup> Takeovers or changes of ownership since 2020	<b>€167m</b> <sup>14th</sup> Net book value of stadium and fixed assets Average: €14m



# Azerbaijan

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€63m</b> <sup>30th</sup> Total revenue (+32% vs FY2022)	<b>€38m</b> <sup>29th</sup> Wage ratio 61% (+40% vs FY2022)	<b>+€17m</b> <sup>23rd</sup> Net equity (-€3.7m vs FY2022)	<b>40%</b> <sup>29th</sup> Clubs in private ownership	<b>0%</b> <sup>53rd</sup> Stadiums owned by municipality or state
<b>€1.2m</b> <sup>36th</sup> Gate receipts (+43% vs FY2022)	<b>61%</b> <sup>45th</sup> Wages and amortisation as % of revenue	<b>4</b> <sup>31st</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>0%</b> <sup>49th</sup> Foreign main shirt sponsors
<b>€0m</b> <sup>52nd</sup> Domestic TV revenue (+0% vs FY2022)	<b>-€2.9m</b> <sup>47th</sup> Net transfer result (-160% vs FY2022)	<b>€0.4m</b> <sup>45th</sup> Gross bank debt (+€0.4m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <sup>32nd</sup> Major stadium projects during the last 10 years
<b>€12m</b> <sup>24th</sup> UEFA revenue (20% of total revenue)	<b>-€3.3m</b> <sup>33rd</sup> Result before tax (-€5.3m vs FY2022)	<b>€0.6m</b> <sup>35th</sup> Squad cost (-€0m vs FY2022)	<b>5</b> <sup>12th</sup> Takeovers or changes of ownership since 2020	<b>€7.8m</b> <sup>37th</sup> Net book value of stadium and fixed assets Average: €0.8m

# Belarus

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€38m</b> <sup>31st</sup> Total revenue (-10% vs FY2022)	<b>€27m</b> <sup>31st</sup> Wage ratio 70% (-6.9% vs FY2022)	<b>+€55m</b> <sup>18th</sup> Net equity (-€20m vs FY2022)	<b>20%</b> <sup>37th</sup> Clubs in private ownership	<b>80%</b> <sup>15th</sup> Stadiums owned by municipality or state
<b>€0.2m</b> <sup>46th</sup> Gate receipts (+23% vs FY2022)	<b>70%</b> <sup>34th</sup> Wages and amortisation as % of revenue	<b>2</b> <sup>45th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>25%</b> <sup>21st</sup> Foreign main shirt sponsors
<b>€0.1m</b> <sup>40th</sup> Domestic TV revenue (+615% vs FY2022)	<b>+€1.6m</b> <sup>23rd</sup> Net transfer result (-11% vs FY2022)	<b>€5.0m</b> <sup>30th</sup> Gross bank debt (-€2.7m vs FY2022)	<b>2</b> <sup>16th</sup> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <sup>32nd</sup> Major stadium projects during the last 10 years
<b>€5.4m</b> <sup>36th</sup> UEFA revenue (14% of total revenue)	<b>-€2.5m</b> <sup>30th</sup> Result before tax (-€3.1m vs FY2022)	<b>€0m</b> <sup>49th</sup> Squad cost (+€0m vs FY2022)	<b>7</b> <sup>6th</sup> Takeovers or changes of ownership since 2020	<b>€11m</b> <sup>32nd</sup> Net book value of stadium and fixed assets Average: €0.7m

# Belgium

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€580m</b> 9th Total revenue (+17% vs FY2022)	<b>€501m</b> 7th Wage ratio 86% (+15% vs FY2022)	<b>+€107m</b> 14th Net equity (-€39m vs FY2022)	<b>94%</b> 11th Clubs in private ownership	<b>39%</b> 42nd Stadiums owned by municipality or state
<b>€100m</b> 8th Gate receipts (+26% vs FY2022)	<b>103%</b> 4th Wages and amortisation as % of revenue	<b>9</b> 9th Clubs with negative equity	<b>12</b> 3rd Clubs with at least one foreign shareholder	<b>13%</b> 34th Foreign main shirt sponsors
<b>€96m</b> 8th Domestic TV revenue (+2.1% vs FY2022)	<b>+€78m</b> 5th Net transfer result (+362% vs FY2022)	<b>€129m</b> 9th Gross bank debt (+€11m vs FY2022)	<b>8</b> 5th Clubs with cross-ownership or multi-club investment ties	<b>7</b> 14th Major stadium projects during the last 10 years
<b>€82m</b> 8th UEFA revenue (14% of total revenue)	<b>-€152m</b> 50th Result before tax (-€24m vs FY2022)	<b>€389m</b> 9th Squad cost (-€1.2m vs FY2022)	<b>8</b> 3rd Takeovers or changes of ownership since 2020	<b>€270m</b> 10th Net book value of stadium and fixed assets Average: €15m

# Bosnia and Herzegovina

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€26m</b> 35th Total revenue (+51% vs FY2022)	<b>€12m</b> 40th Wage ratio 45% (+12% vs FY2022)	<b>-€4.9m</b> 43rd Net equity (-€0.7m vs FY2022)	<b>0%</b> 44th Clubs in private ownership	<b>83%</b> 13th Stadiums owned by municipality or state
<b>€1.5m</b> 34th Gate receipts (+79% vs FY2022)	<b>45%</b> 54th Wages and amortisation as % of revenue	<b>6</b> 24th Clubs with negative equity	<b>0</b> 35th Clubs with at least one foreign shareholder	<b>25%</b> 21st Foreign main shirt sponsors
<b>€0.4m</b> 31st Domestic TV revenue (+11% vs FY2022)	<b>+€0.1m</b> 34th Net transfer result (-95% vs FY2022)	<b>€11m</b> 23rd Gross bank debt (+€2.0m vs FY2022)	<b>1</b> 24th Clubs with cross-ownership or multi-club investment ties	<b>4</b> 21st Major stadium projects during the last 10 years
<b>€6.3m</b> 32nd UEFA revenue (24% of total revenue)	<b>+€0.5m</b> 16th Result before tax (+€0.8m vs FY2022)	<b>€0m</b> 49th Squad cost (+€0m vs FY2022)	<b>0</b> 43rd Takeovers or changes of ownership since 2020	<b>€5.6m</b> 42nd Net book value of stadium and fixed assets Average: €0.5m



# Bulgaria

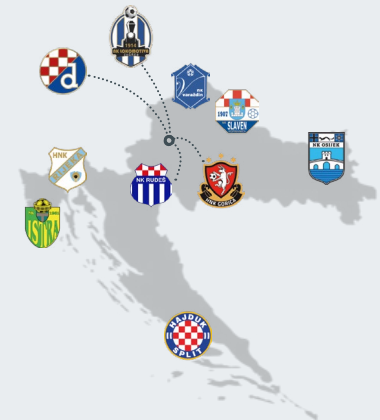
Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€79m</b> <sup>28th</sup> Total revenue (+23% vs FY2022)	<b>€55m</b> <sup>27th</sup> Wage ratio 69% (+11% vs FY2022)	<b>-€10m</b> <sup>47th</sup> Net equity (+€14m vs FY2022)	<b>56%</b> <sup>26th</sup> Clubs in private ownership	<b>94%</b> <sup>10th</sup> Stadiums owned by municipality or state
<b>€5.2m</b> <sup>27th</sup> Gate receipts (+51% vs FY2022)	<b>83%</b> <sup>18th</sup> Wages and amortisation as % of revenue	<b>11</b> <sup>4th</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>6%</b> <sup>46th</sup> Foreign main shirt sponsors
<b>€3.1m</b> <sup>28th</sup> Domestic TV revenue (-1.9% vs FY2022)	<b>+€8.0m</b> <sup>17th</sup> Net transfer result (+2.9% vs FY2022)	<b>€5.5m</b> <sup>29th</sup> Gross bank debt (+€4.2m vs FY2022)	<b>2</b> <sup>16th</sup> Clubs with cross-ownership or multi-club investment ties	<b>9</b> <sup>10th</sup> Major stadium projects during the last 10 years
<b>€11m</b> <sup>26th</sup> UEFA revenue (14% of total revenue)	<b>+€1.0m</b> <sup>15th</sup> Result before tax (+€6.7m vs FY2022)	<b>€42m</b> <sup>20th</sup> Squad cost (+€15m vs FY2022)	<b>8</b> <sup>3rd</sup> Takeovers or changes of ownership since 2020	<b>€23m</b> <sup>27th</sup> Net book value of stadium and fixed assets Average: €1.5m

# Croatia

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€94m</b> <sup>26th</sup> Total revenue (-3.1% vs FY2022)	<b>€87m</b> <sup>23rd</sup> Wage ratio 92% (+6.9% vs FY2022)	<b>+€35m</b> <sup>20th</sup> Net equity (+€5.0m vs FY2022)	<b>30%</b> <sup>32nd</sup> Clubs in private ownership	<b>80%</b> <sup>15th</sup> Stadiums owned by municipality or state
<b>€11m</b> <sup>23rd</sup> Gate receipts (+29% vs FY2022)	<b>100%</b> <sup>5th</sup> Wages and amortisation as % of revenue	<b>2</b> <sup>45th</sup> Clubs with negative equity	<b>3</b> <sup>10th</sup> Clubs with at least one foreign shareholder	<b>50%</b> <sup>2nd</sup> Foreign main shirt sponsors
<b>€7.9m</b> <sup>24th</sup> Domestic TV revenue (+18% vs FY2022)	<b>+€59m</b> <sup>6th</sup> Net transfer result (+181% vs FY2022)	<b>€49m</b> <sup>16th</sup> Gross bank debt (+€9.5m vs FY2022)	<b>3</b> <sup>13th</sup> Clubs with cross-ownership or multi-club investment ties	<b>5</b> <sup>15th</sup> Major stadium projects during the last 10 years
<b>€13m</b> <sup>23rd</sup> UEFA revenue (14% of total revenue)	<b>+€2.4m</b> <sup>11th</sup> Result before tax (+€12m vs FY2022)	<b>€37m</b> <sup>22nd</sup> Squad cost (-€0.2m vs FY2022)	<b>2</b> <sup>27th</sup> Takeovers or changes of ownership since 2020	<b>€64m</b> <sup>21st</sup> Net book value of stadium and fixed assets Average: €6.4m

# Cyprus

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€98m</b> <sup>24th</sup> Total revenue (+2.7% vs FY2022)	<b>€56m</b> <sup>26th</sup> Wage ratio 57% (-6.1% vs FY2022)	<b>-€78m</b> <sup>52nd</sup> Net equity (-€15m vs FY2022)	<b>57%</b> <sup>25th</sup> Clubs in private ownership	<b>36%</b> <sup>45th</sup> Stadiums owned by municipality or state
<b>€12m</b> <sup>22nd</sup> Gate receipts (-2.7% vs FY2022)	<b>60%</b> <sup>47th</sup> Wages and amortisation as % of revenue	<b>9</b> <sup>9th</sup> Clubs with negative equity	<b>3</b> <sup>10th</sup> Clubs with at least one foreign shareholder	<b>43%</b> <sup>7th</sup> Foreign main shirt sponsors
<b>€16m</b> <sup>22nd</sup> Domestic TV revenue (-2.6% vs FY2022)	<b>-€0.8m</b> <sup>43rd</sup> Net transfer result (+71% vs FY2022)	<b>€24m</b> <sup>20th</sup> Gross bank debt (-€1.5m vs FY2022)	<b>1</b> <sup>24th</sup> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <sup>32nd</sup> Major stadium projects during the last 10 years
<b>€9.5m</b> <sup>29th</sup> UEFA revenue (9.7% of total revenue)	<b>-€14m</b> <sup>45th</sup> Result before tax (-€1.0m vs FY2022)	<b>€17m</b> <sup>26th</sup> Squad cost (+€5.4m vs FY2022)	<b>3</b> <sup>23rd</sup> Takeovers or changes of ownership since 2020	<b>€17m</b> <sup>28th</sup> Net book value of stadium and fixed assets Average: €1.2m

# Czechia

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€121m</b> <sup>21st</sup> Total revenue (+25% vs FY2022)	<b>€88m</b> <sup>21st</sup> Wage ratio 73% (+15% vs FY2022)	<b>+€36m</b> <sup>19th</sup> Net equity (-€3.4m vs FY2022)	<b>81%</b> <sup>15th</sup> Clubs in private ownership	<b>75%</b> <sup>23rd</sup> Stadiums owned by municipality or state
<b>€17m</b> <sup>20th</sup> Gate receipts (+63% vs FY2022)	<b>73%</b> <sup>29th</sup> Wages and amortisation as % of revenue	<b>3</b> <sup>37th</sup> Clubs with negative equity	<b>4</b> <sup>8th</sup> Clubs with at least one foreign shareholder	<b>25%</b> <sup>21st</sup> Foreign main shirt sponsors
<b>€8.5m</b> <sup>23rd</sup> Domestic TV revenue (+0.2% vs FY2022)	<b>+€20m</b> <sup>14th</sup> Net transfer result (+100% vs FY2022)	<b>€4.5m</b> <sup>31st</sup> Gross bank debt (-€0.6m vs FY2022)	<b>2</b> <sup>16th</sup> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <sup>41st</sup> Major stadium projects during the last 10 years
<b>€39m</b> <sup>15th</sup> UEFA revenue (32% of total revenue)	<b>-€12m</b> <sup>44th</sup> Result before tax (+€16m vs FY2022)	<b>€0m</b> <sup>49th</sup> Squad cost (+€0m vs FY2022)	<b>7</b> <sup>6th</sup> Takeovers or changes of ownership since 2020	<b>€104m</b> <sup>18th</sup> Net book value of stadium and fixed assets Average: €6.5m



# Denmark

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€331m</b> <sup>13th</sup> Total revenue (+15% vs FY2022)	<b>€185m</b> <sup>13th</sup> Wage ratio 56% (+15% vs FY2022)	<b>+€253m</b> <sup>9th</sup> Net equity (+€9.9m vs FY2022)	<b>100%</b> <sup>1st</sup> Clubs in private ownership	<b>75%</b> <sup>23rd</sup> Stadiums owned by municipality or state
<b>€29m</b> <sup>17th</sup> Gate receipts (+17% vs FY2022)	<b>67%</b> <sup>38th</sup> Wages and amortisation as % of revenue	<b>3</b> <sup>37th</sup> Clubs with negative equity	<b>3</b> <sup>10th</sup> Clubs with at least one foreign shareholder	<b>17%</b> <sup>30th</sup> Foreign main shirt sponsors
<b>€43m</b> <sup>12th</sup> Domestic TV revenue (+8.9% vs FY2022)	<b>+€83m</b> <sup>4th</sup> Net transfer result (+166% vs FY2022)	<b>€55m</b> <sup>15th</sup> Gross bank debt (-€71m vs FY2022)	<b>4</b> <sup>10th</sup> Clubs with cross-ownership or multi-club investment ties	<b>5</b> <sup>15th</sup> Major stadium projects during the last 10 years
<b>€82m</b> <sup>9th</sup> UEFA revenue (25% of total revenue)	<b>+€74m</b> <sup>3rd</sup> Result before tax (+€48m vs FY2022)	<b>€168m</b> <sup>11th</sup> Squad cost (+€11m vs FY2022)	<b>9</b> <sup>2nd</sup> Takeovers or changes of ownership since 2020	<b>€229m</b> <sup>12th</sup> Net book value of stadium and fixed assets Average: €19m

# England

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€7,147m</b> <sup>1st</sup> Total revenue (+11% vs FY2022)	<b>€4,756m</b> <sup>1st</sup> Wage ratio 67% (+9.1% vs FY2022)	<b>+€4,158m</b> <sup>1st</sup> Net equity (+€433m vs FY2022)	<b>95%</b> <sup>10th</sup> Clubs in private ownership	<b>15%</b> <sup>51st</sup> Stadiums owned by municipality or state
<b>€995m</b> <sup>1st</sup> Gate receipts (+11% vs FY2022)	<b>94%</b> <sup>11th</sup> Wages and amortisation as % of revenue	<b>7</b> <sup>18th</sup> Clubs with negative equity	<b>16</b> <sup>1st</sup> Clubs with at least one foreign shareholder	<b>85%</b> <sup>1st</sup> Foreign main shirt sponsors
<b>€3,220m</b> <sup>1st</sup> Domestic TV revenue (+6.3% vs FY2022)	<b>-€1,297m</b> <sup>54th</sup> Net transfer result (-28% vs FY2022)	<b>€2,948m</b> <sup>2nd</sup> Gross bank debt (+€63m vs FY2022)	<b>16</b> <sup>1st</sup> Clubs with cross-ownership or multi-club investment ties	<b>24</b> <sup>2nd</sup> Major stadium projects during the last 10 years
<b>€476m</b> <sup>1st</sup> UEFA revenue (7% of total revenue)	<b>-€877m</b> <sup>54th</sup> Result before tax (-€113m vs FY2022)	<b>€10,932m</b> <sup>1st</sup> Squad cost (+€1,369m vs FY2022)	<b>7</b> <sup>6th</sup> Takeovers or changes of ownership since 2020	<b>€3,431m</b> <sup>1st</sup> Net book value of stadium and fixed assets Average: €172m





# Estonia

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€14m</b> <sup>43rd</sup> Total revenue (+12% vs FY2022)	<b>€11m</b> <sup>41st</sup> Wage ratio 76% (+13% vs FY2022)	<b>-€4.3m</b> <sup>42nd</sup> Net equity (-€2.6m vs FY2022)	<b>0%</b> <sup>44th</sup> Clubs in private ownership	<b>80%</b> <sup>15th</sup> Stadiums owned by municipality or state
<b>€0.1m</b> <sup>49th</sup> Gate receipts (-17% vs FY2022)	<b>77%</b> <sup>23rd</sup> Wages and amortisation as % of revenue	<b>7</b> <sup>18th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>30%</b> <sup>19th</sup> Foreign main shirt sponsors
<b>€0m</b> <sup>42nd</sup> Domestic TV revenue (+95% vs FY2022)	<b>-€0m</b> <sup>39th</sup> Net transfer result (-102% vs FY2022)	<b>€3.5m</b> <sup>32nd</sup> Gross bank debt (+€0.2m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <sup>32nd</sup> Major stadium projects during the last 10 years
<b>€3.3m</b> <sup>45th</sup> UEFA revenue (23% of total revenue)	<b>-€3.2m</b> <sup>32nd</sup> Result before tax (-€0.6m vs FY2022)	<b>€0.3m</b> <sup>39th</sup> Squad cost (+€0m vs FY2022)	<b>0</b> <sup>43rd</sup> Takeovers or changes of ownership since 2020	<b>€1.9m</b> <sup>52nd</sup> Net book value of stadium and fixed assets Average: €0.3m



# Faroe Islands

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€13m</b> <sup>45th</sup> Total revenue (+29% vs FY2022)	<b>€6.2m</b> <sup>48th</sup> Wage ratio 48% (+10% vs FY2022)	<b>+€4.3m</b> <sup>29th</sup> Net equity (+€2.1m vs FY2022)	<b>0%</b> <sup>44th</sup> Clubs in private ownership	<b>80%</b> <sup>15th</sup> Stadiums owned by municipality or state
<b>€0.9m</b> <sup>37th</sup> Gate receipts (+13% vs FY2022)	<b>48%</b> <sup>52nd</sup> Wages and amortisation as % of revenue	<b>3</b> <sup>37th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>10%</b> <sup>39th</sup> Foreign main shirt sponsors
<b>€0.2m</b> <sup>33rd</sup> Domestic TV revenue (+50% vs FY2022)	<b>+€0m</b> <sup>36th</sup> Net transfer result (+0% vs FY2022)	<b>€1.0m</b> <sup>40th</sup> Gross bank debt (+€0.2m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <sup>41st</sup> Major stadium projects during the last 10 years
<b>€5.8m</b> <sup>34th</sup> UEFA revenue (45% of total revenue)	<b>+€2.1m</b> <sup>13th</sup> Result before tax (+€2.2m vs FY2022)	<b>€0m</b> <sup>49th</sup> Squad cost (+€0m vs FY2022)	<b>0</b> <sup>43rd</sup> Takeovers or changes of ownership since 2020	<b>€5.1m</b> <sup>44th</sup> Net book value of stadium and fixed assets Average: €0.5m



## Finland

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€32m</b> <sup>32nd</sup> Total revenue (-0.9% vs FY2022)	<b>€23m</b> <sup>33rd</sup> Wage ratio 71% (+5.0% vs FY2022)	<b>-€3.4m</b> <sup>39th</sup> Net equity (-€1.1m vs FY2022)	<b>75%</b> <sup>17th</sup> Clubs in private ownership	<b>75%</b> <sup>23rd</sup> Stadiums owned by municipality or state
<b>€4.6m</b> <sup>28th</sup> Gate receipts (-8.9% vs FY2022)	<b>71%</b> <sup>32nd</sup> Wages and amortisation as % of revenue	<b>7</b> <sup>18th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>0%</b> <sup>49th</sup> Foreign main shirt sponsors
<b>€3.9m</b> <sup>26th</sup> Domestic TV revenue (+100% vs FY2022)	<b>+€1.1m</b> <sup>26th</sup> Net transfer result (+59% vs FY2022)	<b>€9.8m</b> <sup>26th</sup> Gross bank debt (+€1.9m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <sup>24th</sup> Major stadium projects during the last 10 years
<b>€6.4m</b> <sup>31st</sup> UEFA revenue (20% of total revenue)	<b>-€4.9m</b> <sup>39th</sup> Result before tax (-€1.1m vs FY2022)	<b>€1.7m</b> <sup>30th</sup> Squad cost (+€0.1m vs FY2022)	<b>5</b> <sup>12th</sup> Takeovers or changes of ownership since 2020	<b>€15m</b> <sup>31st</sup> Net book value of stadium and fixed assets Average: €1.2m

## France

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€2,372m</b> <sup>5th</sup> Total revenue (+19% vs FY2022)	<b>€1,847m</b> <sup>5th</sup> Wage ratio 78% (+4.6% vs FY2022)	<b>+€686m</b> <sup>4th</sup> Net equity (+€317m vs FY2022)	<b>100%</b> <sup>1st</sup> Clubs in private ownership	<b>80%</b> <sup>15th</sup> Stadiums owned by municipality or state
<b>€421m</b> <sup>5th</sup> Gate receipts (+19% vs FY2022)	<b>98%</b> <sup>7th</sup> Wages and amortisation as % of revenue	<b>1</b> <sup>50th</sup> Clubs with negative equity	<b>13</b> <sup>2nd</sup> Clubs with at least one foreign shareholder	<b>22%</b> <sup>24th</sup> Foreign main shirt sponsors
<b>€502m</b> <sup>5th</sup> Domestic TV revenue (+0.3% vs FY2022)	<b>+€56m</b> <sup>7th</sup> Net transfer result (+135% vs FY2022)	<b>€887m</b> <sup>4th</sup> Gross bank debt (-€94m vs FY2022)	<b>9</b> <sup>3rd</sup> Clubs with cross-ownership or multi-club investment ties	<b>10</b> <sup>9th</sup> Major stadium projects during the last 10 years
<b>€207m</b> <sup>5th</sup> UEFA revenue (9% of total revenue)	<b>-€243m</b> <sup>52nd</sup> Result before tax (+€474m vs FY2022)	<b>€2,539m</b> <sup>5th</sup> Squad cost (-€74m vs FY2022)	<b>5</b> <sup>12th</sup> Takeovers or changes of ownership since 2020	<b>€1,542m</b> <sup>4th</sup> Net book value of stadium and fixed assets Average: €77m



## Georgia

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€16m</b> <sup>40th</sup> Total revenue (+31% vs FY2022)	<b>€18m</b> <sup>35th</sup> Wage ratio 116% (-20% vs FY2022)	<b>-€16m</b> <sup>48th</sup> Net equity (-€6.6m vs FY2022)	<b>70%</b> <sup>19th</sup> Clubs in private ownership	<b>78%</b> <sup>22nd</sup> Stadiums owned by municipality or state
<b>€0.3m</b> <sup>43rd</sup> Gate receipts (-13% vs FY2022)	<b>118%</b> <sup>1st</sup> Wages and amortisation as % of revenue	<b>9</b> <sup>9th</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>50%</b> <sup>2nd</sup> Foreign main shirt sponsors
<b>€0m</b> <sup>46th</sup> Domestic TV revenue (-80% vs FY2022)	<b>+€3.9m</b> <sup>21st</sup> Net transfer result (-74% vs FY2022)	<b>€9.0m</b> <sup>27th</sup> Gross bank debt (+€0.9m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <sup>41st</sup> Major stadium projects during the last 10 years
<b>€3.6m</b> <sup>42nd</sup> UEFA revenue (23% of total revenue)	<b>-€12m</b> <sup>43rd</sup> Result before tax (-€9.6m vs FY2022)	<b>€1.1m</b> <sup>32nd</sup> Squad cost (+€0.1m vs FY2022)	<b>6</b> <sup>9th</sup> Takeovers or changes of ownership since 2020	<b>€5.6m</b> <sup>41st</sup> Net book value of stadium and fixed assets Average: €0.6m

## Germany

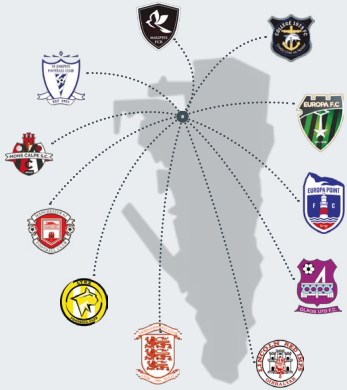
Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€3,618m</b> <sup>3rd</sup> Total revenue (+12% vs FY2022)	<b>€2,070m</b> <sup>3rd</sup> Wage ratio 57% (+9.5% vs FY2022)	<b>+€1,607m</b> <sup>2nd</sup> Net equity (-€70m vs FY2022)	<b>37%</b> <sup>31st</sup> Clubs in private ownership	<b>39%</b> <sup>42nd</sup> Stadiums owned by municipality or state
<b>€519m</b> <sup>3rd</sup> Gate receipts (+72% vs FY2022)	<b>73%</b> <sup>27th</sup> Wages and amortisation as % of revenue	<b>2</b> <sup>45th</sup> Clubs with negative equity	<b>2</b> <sup>18th</sup> Clubs with at least one foreign shareholder	<b>22%</b> <sup>24th</sup> Foreign main shirt sponsors
<b>€1,092m</b> <sup>4th</sup> Domestic TV revenue (+4.2% vs FY2022)	<b>-€185m</b> <sup>51st</sup> Net transfer result (+53% vs FY2022)	<b>€454m</b> <sup>7th</sup> Gross bank debt (+€160m vs FY2022)	<b>8</b> <sup>5th</sup> Clubs with cross-ownership or multi-club investment ties	<b>19</b> <sup>3rd</sup> Major stadium projects during the last 10 years
<b>€335m</b> <sup>4th</sup> UEFA revenue (9.2% of total revenue)	<b>+€70m</b> <sup>4th</sup> Result before tax (+€230m vs FY2022)	<b>€2,905m</b> <sup>4th</sup> Squad cost (+€271m vs FY2022)	<b>2</b> <sup>27th</sup> Takeovers or changes of ownership since 2020	<b>€1,190m</b> <sup>5th</sup> Net book value of stadium and fixed assets Average: €66m



## Gibraltar

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€4.3m</b> <span>53rd</span> Total revenue (+11% vs FY2022)	<b>€3.9m</b> <span>53rd</span> Wage ratio 91% (+31% vs FY2022)	<b>-€3.5m</b> <span>40th</span> Net equity (-€2.2m vs FY2022)	<b>100%</b> <span>1st</span> Clubs in private ownership	<b>100%</b> <span>1st</span> Stadiums owned by municipality or state
<b>€0m</b> <span>54th</span> Gate receipts (+0% vs FY2022)	<b>91%</b> <span>13th</span> Wages and amortisation as % of revenue	<b>6</b> <span>24th</span> Clubs with negative equity	<b>3</b> <span>10th</span> Clubs with at least one foreign shareholder	<b>45%</b> <span>5th</span> Foreign main shirt sponsors
<b>€0m</b> <span>47th</span> Domestic TV revenue (+56% vs FY2022)	<b>-€0.1m</b> <span>42nd</span> Net transfer result (-88% vs FY2022)	<b>€0m</b> <span>54th</span> Gross bank debt (+€0m vs FY2022)	<b>2</b> <span>16th</span> Clubs with cross-ownership or multi-club investment ties	<b>0</b> <span>50th</span> Major stadium projects during the last 10 years
<b>€3.2m</b> <span>46th</span> UEFA revenue (75% of total revenue)	<b>-€2.7m</b> <span>31st</span> Result before tax (-€0.4m vs FY2022)	<b>€0m</b> <span>42nd</span> Squad cost (+€0m vs FY2022)	<b>6</b> <span>9th</span> Takeovers or changes of ownership since 2020	<b>€0.7m</b> <span>54th</span> Net book value of stadium and fixed assets Average: €0.1m

## Greece

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€173m</b> <span>19th</span> Total revenue (+8.5% vs FY2022)	<b>€170m</b> <span>14th</span> Wage ratio 98% (+14% vs FY2022)	<b>+€6m</b> <span>26th</span> Net equity (-€5.6m vs FY2022)	<b>100%</b> <span>1st</span> Clubs in private ownership	<b>50%</b> <span>37th</span> Stadiums owned by municipality or state
<b>€35m</b> <span>16th</span> Gate receipts (+99% vs FY2022)	<b>115%</b> <span>2nd</span> Wages and amortisation as % of revenue	<b>7</b> <span>18th</span> Clubs with negative equity	<b>1</b> <span>20th</span> Clubs with at least one foreign shareholder	<b>50%</b> <span>2nd</span> Foreign main shirt sponsors
<b>€33m</b> <span>15th</span> Domestic TV revenue (+13% vs FY2022)	<b>-€5.8m</b> <span>49th</span> Net transfer result (-184% vs FY2022)	<b>€21m</b> <span>22nd</span> Gross bank debt (-€5.5m vs FY2022)	<b>2</b> <span>16th</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>41st</span> Major stadium projects during the last 10 years
<b>€19m</b> <span>20th</span> UEFA revenue (11% of total revenue)	<b>-€85m</b> <span>49th</span> Result before tax (-€17m vs FY2022)	<b>€109m</b> <span>15th</span> Squad cost (+€6.0m vs FY2022)	<b>5</b> <span>12th</span> Takeovers or changes of ownership since 2020	<b>€102m</b> <span>19th</span> Net book value of stadium and fixed assets Average: €7.3m



# Hungary

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€170m</b> <sup>20th</sup> Total revenue (+7.5% vs FY2022)	<b>€105m</b> <sup>19th</sup> Wage ratio 62% (+5.6% vs FY2022)	<b>+€161m</b> <sup>11th</sup> Net equity (-€0.6m vs FY2022)	<b>67%</b> <sup>22nd</sup> Clubs in private ownership	<b>92%</b> <sup>11th</sup> Stadiums owned by municipality or state
<b>€3.5m</b> <sup>30th</sup> Gate receipts (+23% vs FY2022)	<b>68%</b> <sup>36th</sup> Wages and amortisation as % of revenue	<b>0</b> <sup>53rd</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>8%</b> <sup>43rd</sup> Foreign main shirt sponsors
<b>€24m</b> <sup>18th</sup> Domestic TV revenue (+0.2% vs FY2022)	<b>-€3.0m</b> <sup>48th</sup> Net transfer result (+52% vs FY2022)	<b>€2.8m</b> <sup>35th</sup> Gross bank debt (+€1.7m vs FY2022)	<b>4</b> <sup>10th</sup> Clubs with cross-ownership or multi-club investment ties	<b>14</b> <sup>6th</sup> Major stadium projects during the last 10 years
<b>€12m</b> <sup>25th</sup> UEFA revenue (7.0% of total revenue)	<b>-€4.0m</b> <sup>37th</sup> Result before tax (-€3.4m vs FY2022)	<b>€40m</b> <sup>21st</sup> Squad cost (+€2.6m vs FY2022)	<b>2</b> <sup>27th</sup> Takeovers or changes of ownership since 2020	<b>€96m</b> <sup>20th</sup> Net book value of stadium and fixed assets Average: €8.0m

# Iceland

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€30m</b> <sup>33rd</sup> Total revenue (+11% vs FY2022)	<b>€19m</b> <sup>34th</sup> Wage ratio 64% (+8.0% vs FY2022)	<b>+€5.0m</b> <sup>28th</sup> Net equity (+€0.9m vs FY2022)	<b>0%</b> <sup>44th</sup> Clubs in private ownership	<b>67%</b> <sup>30th</sup> Stadiums owned by municipality or state
<b>€1.5m</b> <sup>35th</sup> Gate receipts (+14% vs FY2022)	<b>65%</b> <sup>40th</sup> Wages and amortisation as % of revenue	<b>1</b> <sup>50th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>0%</b> <sup>49th</sup> Foreign main shirt sponsors
<b>€1.7m</b> <sup>30th</sup> Domestic TV revenue (+2.5% vs FY2022)	<b>+€1.3m</b> <sup>25th</sup> Net transfer result (+7.0% vs FY2022)	<b>€0.9m</b> <sup>41st</sup> Gross bank debt (+€0.4m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>0</b> <sup>50th</sup> Major stadium projects during the last 10 years
<b>€5.8m</b> <sup>35th</sup> UEFA revenue (20% of total revenue)	<b>+€0.2m</b> <sup>20th</sup> Result before tax (-€0.2m vs FY2022)	<b>€1.7m</b> <sup>30th</sup> Squad cost (+€0.3m vs FY2022)	<b>0</b> <sup>43rd</sup> Takeovers or changes of ownership since 2020	<b>€8.4m</b> <sup>34th</sup> Net book value of stadium and fixed assets Average: €0.7m

# Israel

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€189m</b> 17th Total revenue (+37% vs FY2022)	<b>€104m</b> 20th Wage ratio 55% (+29% vs FY2022)	<b>-€79m</b> 53rd Net equity (+€22m vs FY2022)	<b>53%</b> 27th Clubs in private ownership	<b>100%</b> 1st Stadiums owned by municipality or state
<b>€52m</b> 13th Gate receipts (+27% vs FY2022)	<b>61%</b> 46th Wages and amortisation as % of revenue	<b>10</b> 6th Clubs with negative equity	<b>3</b> 10th Clubs with at least one foreign shareholder	<b>7%</b> 45th Foreign main shirt sponsors
<b>€20m</b> 21st Domestic TV revenue (+18% vs FY2022)	<b>+€1.4m</b> 24th Net transfer result (+139% vs FY2022)	<b>€3.0m</b> 34th Gross bank debt (-€2.4m vs FY2022)	<b>0</b> 32nd Clubs with cross-ownership or multi-club investment ties	<b>5</b> 15th Major stadium projects during the last 10 years
<b>€31m</b> 18th UEFA revenue (16% of total revenue)	<b>+€9.3m</b> 10th Result before tax (+€32m vs FY2022)	<b>€33m</b> 23rd Squad cost (-€1.2m vs FY2022)	<b>2</b> 27th Takeovers or changes of ownership since 2020	<b>€42m</b> 23rd Net book value of stadium and fixed assets Average: €3.0m

# Italy

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€2,882m</b> 4th Total revenue (+23% vs FY2022)	<b>€1,897m</b> 4th Wage ratio 66% (-2.1% vs FY2022)	<b>+€472m</b> 6th Net equity (-€73m vs FY2022)	<b>100%</b> 1st Clubs in private ownership	<b>70%</b> 29th Stadiums owned by municipality or state
<b>€425m</b> 4th Gate receipts (+95% vs FY2022)	<b>93%</b> 12th Wages and amortisation as % of revenue	<b>5</b> 27th Clubs with negative equity	<b>9</b> 4th Clubs with at least one foreign shareholder	<b>35%</b> 14th Foreign main shirt sponsors
<b>€1,094m</b> 3rd Domestic TV revenue (+7.0% vs FY2022)	<b>-€369m</b> 53rd Net transfer result (+0% vs FY2022)	<b>€1,481m</b> 3rd Gross bank debt (+€0.7m vs FY2022)	<b>13</b> 2nd Clubs with cross-ownership or multi-club investment ties	<b>9</b> 10th Major stadium projects during the last 10 years
<b>€409m</b> 2nd UEFA revenue (14% of total revenue)	<b>-€379m</b> 53rd Result before tax (+€530m vs FY2022)	<b>€4,201m</b> 2nd Squad cost (-€464m vs FY2022)	<b>10</b> 1st Takeovers or changes of ownership since 2020	<b>€1,566m</b> 3rd Net book value of stadium and fixed assets Average: €78m

# Kazakhstan

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€87m</b> 27th Total revenue (+24% vs FY2022)	<b>€54m</b> 28th Wage ratio 62% (+18% vs FY2022)	<b>-€9.0m</b> 46th Net equity (+€2.9m vs FY2022)	<b>14%</b> 40th Clubs in private ownership	<b>71%</b> 28th Stadiums owned by municipality or state
<b>€0.9m</b> 38th Gate receipts (+99% vs FY2022)	<b>63%</b> 43rd Wages and amortisation as % of revenue	<b>10</b> 6th Clubs with negative equity	<b>1</b> 20th Clubs with at least one foreign shareholder	<b>15%</b> 33rd Foreign main shirt sponsors
<b>€0.1m</b> 39th Domestic TV revenue (+57% vs FY2022)	<b>-€1.4m</b> 44th Net transfer result (-325% vs FY2022)	<b>€1.8m</b> 38th Gross bank debt (+€1.1m vs FY2022)	<b>0</b> 32nd Clubs with cross-ownership or multi-club investment ties	<b>3</b> 24th Major stadium projects during the last 10 years
<b>€9.8m</b> 27th UEFA revenue (11% of total revenue)	<b>-€3.9m</b> 35th Result before tax (+€0m vs FY2022)	<b>€5.6m</b> 28th Squad cost (+€0.2m vs FY2022)	<b>3</b> 23rd Takeovers or changes of ownership since 2020	<b>€7.4m</b> 38th Net book value of stadium and fixed assets Average: €0.5m

# Kosovo

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€12m</b> 46th Total revenue (+12% vs FY2022)	<b>€6.8m</b> 46th Wage ratio 58% (+9.0% vs FY2022)	<b>+€0.4m</b> 32nd Net equity (+€0.7m vs FY2022)	<b>60%</b> 25th Clubs in private ownership	<b>100%</b> 1st Stadiums owned by municipality or state
<b>€0.2m</b> 48th Gate receipts (-28% vs FY2022)	<b>58%</b> 48th Wages and amortisation as % of revenue	<b>2</b> 45th Clubs with negative equity	<b>2</b> 18th Clubs with at least one foreign shareholder	<b>40%</b> 12th Foreign main shirt sponsors
<b>€0.2m</b> 35th Domestic TV revenue (+39% vs FY2022)	<b>-€0m</b> 38th Net transfer result (-103% vs FY2022)	<b>€0m</b> 52nd Gross bank debt (-€0.2m vs FY2022)	<b>0</b> 32nd Clubs with cross-ownership or multi-club investment ties	<b>2</b> 32nd Major stadium projects during the last 10 years
<b>€4.4m</b> 38th UEFA revenue (37% of total revenue)	<b>+€2.0m</b> 14th Result before tax (-€0.7m vs FY2022)	<b>€0.9m</b> 33rd Squad cost (+€0.1m vs FY2022)	<b>1</b> 36th Takeovers or changes of ownership since 2020	<b>€5.1m</b> 43rd Net book value of stadium and fixed assets Average: €0.5m



# Latvia

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€26m</b> <span>34th</span> Total revenue (-9.9% vs FY2022)	<b>€17m</b> <span>37th</span> Wage ratio 63% (+7.2% vs FY2022)	<b>-€6.1m</b> <span>44th</span> Net equity (-€1.0m vs FY2022)	<b>20%</b> <span>37th</span> Clubs in private ownership	<b>80%</b> <span>18th</span> Stadiums owned by municipality or state
<b>€0.1m</b> <span>51st</span> Gate receipts (-69% vs FY2022)	<b>63%</b> <span>43rd</span> Wages and amortisation as % of revenue	<b>7</b> <span>18th</span> Clubs with negative equity	<b>1</b> <span>20th</span> Clubs with at least one foreign shareholder	<b>10%</b> <span>39th</span> Foreign main shirt sponsors
<b>€0.1m</b> <span>41st</span> Domestic TV revenue (+3.5% vs FY2022)	<b>-€1.9m</b> <span>45th</span> Net transfer result (-11% vs FY2022)	<b>€1.6m</b> <span>39th</span> Gross bank debt (-€2.5m vs FY2022)	<b>1</b> <span>24th</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>41st</span> Major stadium projects during the last 10 years
<b>€3.9m</b> <span>41st</span> UEFA revenue (15% of total revenue)	<b>-€2.5m</b> <span>29th</span> Result before tax (-€5.6m vs FY2022)	<b>€0m</b> <span>49th</span> Squad cost (+€0m vs FY2022)	<b>2</b> <span>27th</span> Takeovers or changes of ownership since 2020	<b>€3.3m</b> <span>47th</span> Net book value of stadium and fixed assets Average: €0.3m

# Lithuania

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€15m</b> <span>41st</span> Total revenue (-0.6% vs FY2022)	<b>€12m</b> <span>39th</span> Wage ratio 81% (+8.2% vs FY2022)	<b>-€2.1m</b> <span>37th</span> Net equity (-€1.5m vs FY2022)	<b>27%</b> <span>35th</span> Clubs in private ownership	<b>50%</b> <span>37th</span> Stadiums owned by municipality or state
<b>€0.5m</b> <span>41st</span> Gate receipts (+0% vs FY2022)	<b>81%</b> <span>20th</span> Wages and amortisation as % of revenue	<b>3</b> <span>37th</span> Clubs with negative equity	<b>0</b> <span>35th</span> Clubs with at least one foreign shareholder	<b>20%</b> <span>26th</span> Foreign main shirt sponsors
<b>€0.2m</b> <span>34th</span> Domestic TV revenue (+148% vs FY2022)	<b>+€0.7m</b> <span>30th</span> Net transfer result (+92% vs FY2022)	<b>€0.8m</b> <span>42nd</span> Gross bank debt (-€0.6m vs FY2022)	<b>0</b> <span>32nd</span> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <span>24th</span> Major stadium projects during the last 10 years
<b>€4.5m</b> <span>37th</span> UEFA revenue (30% of total revenue)	<b>-€1.5m</b> <span>27th</span> Result before tax (-€1.3m vs FY2022)	<b>€0.1m</b> <span>41st</span> Squad cost (-€0m vs FY2022)	<b>1</b> <span>36th</span> Takeovers or changes of ownership since 2020	<b>€4.3m</b> <span>45th</span> Net book value of stadium and fixed assets Average: €0.4m

# Luxembourg

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€21m</b> 38th Total revenue (+16% vs FY2022)	<b>€14m</b> 38th Wage ratio 67% (+5.1% vs FY2022)	<b>-€2.3m</b> 38th Net equity (-€0.2m vs FY2022)	<b>0%</b> 44th Clubs in private ownership	<b>100%</b> 1st Stadiums owned by municipality or state
<b>€1.6m</b> 33rd Gate receipts (+3.5% vs FY2022)	<b>67%</b> 37th Wages and amortisation as % of revenue	<b>9</b> 9th Clubs with negative equity	<b>0</b> 35th Clubs with at least one foreign shareholder	<b>13%</b> 34th Foreign main shirt sponsors
<b>€0m</b> 52nd Domestic TV revenue (+0% vs FY2022)	<b>+€0.3m</b> 33rd Net transfer result (-24% vs FY2022)	<b>€0.4m</b> 46th Gross bank debt (+€0m vs FY2022)	<b>1</b> 24th Clubs with cross-ownership or multi-club investment ties	<b>1</b> 41st Major stadium projects during the last 10 years
<b>€2.5m</b> 49th UEFA revenue (12% of total revenue)	<b>+€0.2m</b> 19th Result before tax (+€0.6m vs FY2022)	<b>€0.6m</b> 37th Squad cost (+€0.1m vs FY2022)	<b>0</b> 43rd Takeovers or changes of ownership since 2020	<b>€5.8m</b> 40th Net book value of stadium and fixed assets Average: €0.4m

# Malta

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€14m</b> 44th Total revenue (+12% vs FY2022)	<b>€10m</b> 43rd Wage ratio 72% (+2.0% vs FY2022)	<b>+€25m</b> 21st Net equity (-€0.5m vs FY2022)	<b>0%</b> 44th Clubs in private ownership	<b>0%</b> 53rd Stadiums owned by municipality or state
<b>€0.2m</b> 47th Gate receipts (-18% vs FY2022)	<b>74%</b> 26th Wages and amortisation as % of revenue	<b>8</b> 13rd Clubs with negative equity	<b>0</b> 35th Clubs with at least one foreign shareholder	<b>17%</b> 30th Foreign main shirt sponsors
<b>€0m</b> 48th Domestic TV revenue (+25% vs FY2022)	<b>-€0.1m</b> 41st Net transfer result (-244% vs FY2022)	<b>€0.3m</b> 48th Gross bank debt (+€0.3m vs FY2022)	<b>0</b> 32nd Clubs with cross-ownership or multi-club investment ties	<b>1</b> 41st Major stadium projects during the last 10 years
<b>€3.0m</b> 48th UEFA revenue (21% of total revenue)	<b>-€0.8m</b> 25th Result before tax (+€0.5m vs FY2022)	<b>€1.1m</b> 31st Squad cost (-€0.2m vs FY2022)	<b>0</b> 43rd Takeovers or changes of ownership since 2020	<b>€2.3m</b> 50th Net book value of stadium and fixed assets Average: €0.2m



## Moldova

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€14m</b> <sup>42nd</sup> Total revenue (-13% vs FY2022)	<b>€6.2m</b> <sup>47th</sup> Wage ratio 43% (-7.1% vs FY2022)	<b>+€12m</b> <sup>25th</sup> Net equity (-€2.0m vs FY2022)	<b>13%</b> <sup>41st</sup> Clubs in private ownership	<b>50%</b> <sup>37th</sup> Stadiums owned by municipality or state
<b>€0.4m</b> <sup>42nd</sup> Gate receipts (-30% vs FY2022)	<b>46%</b> <sup>53rd</sup> Wages and amortisation as % of revenue	<b>4</b> <sup>31st</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>13%</b> <sup>34th</sup> Foreign main shirt sponsors
<b>€0m</b> <sup>52nd</sup> Domestic TV revenue (-100% vs FY2022)	<b>-€2.2m</b> <sup>46th</sup> Net transfer result (-175% vs FY2022)	<b>€0.2m</b> <sup>50th</sup> Gross bank debt (+€0.1m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>0</b> <sup>50th</sup> Major stadium projects during the last 10 years
<b>€9.7m</b> <sup>28th</sup> UEFA revenue (68% of total revenue)	<b>+€0.3m</b> <sup>18th</sup> Result before tax (-€5.6m vs FY2022)	<b>€0.4m</b> <sup>38th</sup> Squad cost (-€0.3m vs FY2022)	<b>2</b> <sup>27th</sup> Takeovers or changes of ownership since 2020	<b>€8.4m</b> <sup>35th</sup> Net book value of stadium and fixed assets Average: €1.1m

## Montenegro

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€8.4m</b> <sup>50th</sup> Total revenue (+4.2% vs FY2022)	<b>€7.1m</b> <sup>45th</sup> Wage ratio 85% (+18% vs FY2022)	<b>+€1.2m</b> <sup>31st</sup> Net equity (+€0.1m vs FY2022)	<b>0%</b> <sup>44th</sup> Clubs in private ownership	<b>100%</b> <sup>1st</sup> Stadiums owned by municipality or state
<b>€0.2m</b> <sup>45th</sup> Gate receipts (+61% vs FY2022)	<b>85%</b> <sup>16th</sup> Wages and amortisation as % of revenue	<b>8</b> <sup>13th</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>20%</b> <sup>26th</sup> Foreign main shirt sponsors
<b>€0m</b> <sup>44th</sup> Domestic TV revenue (-75% vs FY2022)	<b>+€1.1m</b> <sup>27th</sup> Net transfer result (+4.8% vs FY2022)	<b>€0.3m</b> <sup>47th</sup> Gross bank debt (+€0m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <sup>24th</sup> Major stadium projects during the last 10 years
<b>€1.7m</b> <sup>52nd</sup> UEFA revenue (21% of total revenue)	<b>-€0.5m</b> <sup>24th</sup> Result before tax (-€0.1m vs FY2022)	<b>€0m</b> <sup>49th</sup> Squad cost (+€0m vs FY2022)	<b>0</b> <sup>43rd</sup> Takeovers or changes of ownership since 2020	<b>€2.1m</b> <sup>51st</sup> Net book value of stadium and fixed assets Average: €0.2m





# Netherlands

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€678m</b> 7th Total revenue (+7.8% vs FY2022)	<b>€482m</b> 8th Wage ratio 71% (+12% vs FY2022)	<b>+€368m</b> 7th Net equity (+€15m vs FY2022)	<b>28%</b> 34th Clubs in private ownership	<b>22%</b> 48th Stadiums owned by municipality or state
<b>€178m</b> 6th Gate receipts (+35% vs FY2022)	<b>87%</b> 15th Wages and amortisation as % of revenue	<b>5</b> 27th Clubs with negative equity	<b>3</b> 10th Clubs with at least one foreign shareholder	<b>11%</b> 37th Foreign main shirt sponsors
<b>€80m</b> 9th Domestic TV revenue (+3.6% vs FY2022)	<b>+€178m</b> 1st Net transfer result (+160% vs FY2022)	<b>€133m</b> 8th Gross bank debt (+€9.4m vs FY2022)	<b>2</b> 16th Clubs with cross-ownership or multi-club investment ties	<b>4</b> 21st Major stadium projects during the last 10 years
<b>€99m</b> 7th UEFA revenue (15% of total revenue)	<b>+€56m</b> 5th Result before tax (+€69m vs FY2022)	<b>€477m</b> 7th Squad cost (+€25m vs FY2022)	<b>5</b> 12th Takeovers or changes of ownership since 2020	<b>€383m</b> 9th Net book value of stadium and fixed assets Average: €21m



# North Macedonia

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€9.6m</b> 48th Total revenue (-2.0% vs FY2022)	<b>€5.1m</b> 49th Wage ratio 54% (+4.4% vs FY2022)	<b>+€1.2m</b> 30th Net equity (-€0.2m vs FY2022)	<b>100%</b> 1st Clubs in private ownership	<b>82%</b> 14th Stadiums owned by municipality or state
<b>€0.1m</b> 50th Gate receipts (-9.1% vs FY2022)	<b>54%</b> 50th Wages and amortisation as % of revenue	<b>4</b> 31st Clubs with negative equity	<b>4</b> 8th Clubs with at least one foreign shareholder	<b>42%</b> 8th Foreign main shirt sponsors
<b>€0m</b> 52nd Domestic TV revenue (-100% vs FY2022)	<b>+€0.6m</b> 31st Net transfer result (+32% vs FY2022)	<b>€0.6m</b> 44th Gross bank debt (-€0.3m vs FY2022)	<b>1</b> 24th Clubs with cross-ownership or multi-club investment ties	<b>3</b> 24th Major stadium projects during the last 10 years
<b>€2.3m</b> 50th UEFA revenue (24% of total revenue)	<b>+€0m</b> 21st Result before tax (-€0.9m vs FY2022)	<b>€0m</b> 49th Squad cost (+€0m vs FY2022)	<b>5</b> 12th Takeovers or changes of ownership since 2020	<b>€3.4m</b> 46th Net book value of stadium and fixed assets Average: €0.3m



# Northern Ireland

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€16m</b> <sup>39th</sup> Total revenue (+7.9% vs FY2022)	<b>€10m</b> <sup>42nd</sup> Wage ratio 63% (+11% vs FY2022)	<b>+€17m</b> <sup>22nd</sup> Net equity (-€0.9m vs FY2022)	<b>75%</b> <sup>17th</sup> Clubs in private ownership	<b>17%</b> <sup>50th</sup> Stadiums owned by municipality or state
<b>€3.4m</b> <sup>31st</sup> Gate receipts (+1% vs FY2022)	<b>64%</b> <sup>41st</sup> Wages and amortisation as % of revenue	<b>0</b> <sup>53rd</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>42%</b> <sup>8th</sup> Foreign main shirt sponsors
<b>€0.1m</b> <sup>37th</sup> Domestic TV revenue (-28% vs FY2022)	<b>+€0.5m</b> <sup>32nd</sup> Net transfer result (-16% vs FY2022)	<b>€2.5m</b> <sup>36th</sup> Gross bank debt (-€0m vs FY2022)	<b>1</b> <sup>24th</sup> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <sup>32nd</sup> Major stadium projects during the last 10 years
<b>€3.4m</b> <sup>43rd</sup> UEFA revenue (21% of total revenue)	<b>-€3.9m</b> <sup>36th</sup> Result before tax (-€1.6m vs FY2022)	<b>€0.7m</b> <sup>34th</sup> Squad cost (+€0.1m vs FY2022)	<b>1</b> <sup>36th</sup> Takeovers or changes of ownership since 2020	<b>€6.1m</b> <sup>39th</sup> Net book value of stadium and fixed assets Average: €0.5m

# Norway

Clubs in scope (2023)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€193m</b> <sup>16th</sup> Total revenue (+20% vs FY2022)	<b>€106m</b> <sup>18th</sup> Wage ratio 55% (+12% vs FY2022)	<b>+€132m</b> <sup>13th</sup> Net equity (+€53m vs FY2022)	<b>0%</b> <sup>44th</sup> Clubs in private ownership	<b>38%</b> <sup>44th</sup> Stadiums owned by municipality or state
<b>€25m</b> <sup>19th</sup> Gate receipts (+16% vs FY2022)	<b>61%</b> <sup>44th</sup> Wages and amortisation as % of revenue	<b>0</b> <sup>53rd</sup> Clubs with negative equity	<b>0</b> <sup>35th</sup> Clubs with at least one foreign shareholder	<b>0%</b> <sup>49th</sup> Foreign main shirt sponsors
<b>€42m</b> <sup>13th</sup> Domestic TV revenue (+16% vs FY2022)	<b>+€45m</b> <sup>10th</sup> Net transfer result (+209% vs FY2022)	<b>€59m</b> <sup>13th</sup> Gross bank debt (-€6.7m vs FY2022)	<b>0</b> <sup>32nd</sup> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <sup>32nd</sup> Major stadium projects during the last 10 years
<b>€35m</b> <sup>17th</sup> UEFA revenue (18% of total revenue)	<b>+€48m</b> <sup>6th</sup> Result before tax (+€49m vs FY2022)	<b>€53m</b> <sup>18th</sup> Squad cost (+€6.0m vs FY2022)	<b>0</b> <sup>43rd</sup> Takeovers or changes of ownership since 2020	<b>€134m</b> <sup>16th</sup> Net book value of stadium and fixed assets Average: €5.1m



# Poland

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€184m</b> 18th Total revenue (+20% vs FY2022)	<b>€133m</b> 17th Wage ratio 73% (+16% vs FY2022)	<b>-€65m</b> 51st Net equity (-€20m vs FY2022)	<b>67%</b> 22nd Clubs in private ownership	<b>89%</b> 12th Stadiums owned by municipality or state
<b>€28m</b> 18th Gate receipts (+56% vs FY2022)	<b>78%</b> 21st Wages and amortisation as % of revenue	<b>13</b> 3rd Clubs with negative equity	<b>1</b> 20th Clubs with at least one foreign shareholder	<b>28%</b> 20th Foreign main shirt sponsors
<b>€51m</b> 11th Domestic TV revenue (+25% vs FY2022)	<b>+€6.8m</b> 18th Net transfer result (-62% vs FY2022)	<b>€68m</b> 12th Gross bank debt (+€11m vs FY2022)	<b>0</b> 32nd Clubs with cross-ownership or multi-club investment ties	<b>18</b> 4th Major stadium projects during the last 10 years
<b>€14m</b> 21st UEFA revenue (7.5% of total revenue)	<b>-€40m</b> 48th Result before tax (-€11m vs FY2022)	<b>€30m</b> 24th Squad cost (-€0.2m vs FY2022)	<b>1</b> 36th Takeovers or changes of ownership since 2020	<b>€48m</b> 22nd Net book value of stadium and fixed assets Average: €2.7m

# Portugal

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€615m</b> 8th Total revenue (+11% vs FY2022)	<b>€460m</b> 10th Wage ratio 75% (+11% vs FY2022)	<b>+€66m</b> 16th Net equity (-€22m vs FY2022)	<b>39%</b> 30th Clubs in private ownership	<b>47%</b> 40th Stadiums owned by municipality or state
<b>€73m</b> 11th Gate receipts (+26% vs FY2022)	<b>95%</b> 9th Wages and amortisation as % of revenue	<b>8</b> 13th Clubs with negative equity	<b>9</b> 4th Clubs with at least one foreign shareholder	<b>17%</b> 30th Foreign main shirt sponsors
<b>€182m</b> 6th Domestic TV revenue (+2.6% vs FY2022)	<b>+€143m</b> 2nd Net transfer result (+63% vs FY2022)	<b>€677m</b> 6th Gross bank debt (+€2.1m vs FY2022)	<b>9</b> 3rd Clubs with cross-ownership or multi-club investment ties	<b>3</b> 24th Major stadium projects during the last 10 years
<b>€195m</b> 6th UEFA revenue (32% of total revenue)	<b>-€16m</b> 46th Result before tax (+€16m vs FY2022)	<b>€618m</b> 6th Squad cost (+€11m vs FY2022)	<b>3</b> 23rd Takeovers or changes of ownership since 2020	<b>€441m</b> 8th Net book value of stadium and fixed assets Average: €20m



# Republic of Ireland

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€25m</b> <span>37th</span> Total revenue (-4.6% vs FY2022)	<b>€17m</b> <span>36th</span> Wage ratio 68% (+11% vs FY2022)	<b>-€1.2m</b> <span>36th</span> Net equity (-€4.8m vs FY2022)	<b>70%</b> <span>19th</span> Clubs in private ownership	<b>40%</b> <span>41st</span> Stadiums owned by municipality or state
<b>€7.7m</b> <span>24th</span> Gate receipts (+14% vs FY2022)	<b>68%</b> <span>35th</span> Wages and amortisation as % of revenue	<b>4</b> <span>31st</span> Clubs with negative equity	<b>1</b> <span>20th</span> Clubs with at least one foreign shareholder	<b>20%</b> <span>26th</span> Foreign main shirt sponsors
<b>€0.1m</b> <span>38th</span> Domestic TV revenue (-55% vs FY2022)	<b>+€1.1m</b> <span>28th</span> Net transfer result (-48% vs FY2022)	<b>€0.7m</b> <span>43rd</span> Gross bank debt (-€0.2m vs FY2022)	<b>3</b> <span>13th</span> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <span>24th</span> Major stadium projects during the last 10 years
<b>€3.4m</b> <span>44th</span> UEFA revenue (14% of total revenue)	<b>-€5.7m</b> <span>40th</span> Result before tax (-€5.6m vs FY2022)	<b>€0.2m</b> <span>40th</span> Squad cost (-€0m vs FY2022)	<b>8</b> <span>3rd</span> Takeovers or changes of ownership since 2020	<b>€8.1m</b> <span>36th</span> Net book value of stadium and fixed assets Average: €0.8m

# Romania

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€97m</b> <span>25th</span> Total revenue (+7.2% vs FY2022)	<b>€80m</b> <span>25th</span> Wage ratio 83% (+9.6% vs FY2022)	<b>-€59m</b> <span>50th</span> Net equity (-€18m vs FY2022)	<b>41%</b> <span>28th</span> Clubs in private ownership	<b>75%</b> <span>23rd</span> Stadiums owned by municipality or state
<b>€13m</b> <span>21st</span> Gate receipts (+37% vs FY2022)	<b>89%</b> <span>14th</span> Wages and amortisation as % of revenue	<b>13</b> <span>3rd</span> Clubs with negative equity	<b>1</b> <span>20th</span> Clubs with at least one foreign shareholder	<b>31%</b> <span>17th</span> Foreign main shirt sponsors
<b>€22m</b> <span>19th</span> Domestic TV revenue (-8.3% vs FY2022)	<b>+€4.9m</b> <span>20th</span> Net transfer result (-51% vs FY2022)	<b>€30m</b> <span>19th</span> Gross bank debt (+€18m vs FY2022)	<b>0</b> <span>32nd</span> Clubs with cross-ownership or multi-club investment ties	<b>11</b> <span>8th</span> Major stadium projects during the last 10 years
<b>€6.0m</b> <span>33rd</span> UEFA revenue (6% of total revenue)	<b>-€28m</b> <span>47th</span> Result before tax (-€10m vs FY2022)	<b>€25m</b> <span>25th</span> Squad cost (+€1.8m vs FY2022)	<b>4</b> <span>20th</span> Takeovers or changes of ownership since 2020	<b>€34m</b> <span>24th</span> Net book value of stadium and fixed assets Average: €1.6m

# Russia

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€981m</b> 6th Total revenue (-6.6% vs FY2022)	<b>€540m</b> 6th Wage ratio 55% (-6.1% vs FY2022)	<b>+€580m</b> 5th Net equity (+€123m vs FY2022)	<b>25%</b> 36th Clubs in private ownership	<b>56%</b> 35th Stadiums owned by municipality or state
<b>€52m</b> 14th Gate receipts (-13% vs FY2022)	<b>65%</b> 39th Wages and amortisation as % of revenue	<b>2</b> 45th Clubs with negative equity	<b>0</b> 35th Clubs with at least one foreign shareholder	<b>0%</b> 49th Foreign main shirt sponsors
<b>€121m</b> 7th Domestic TV revenue (+16% vs FY2022)	<b>-€34m</b> 50th Net transfer result (+76% vs FY2022)	<b>€86m</b> 11th Gross bank debt (-€35m vs FY2022)	<b>0</b> 32nd Clubs with cross-ownership or multi-club investment ties	<b>14</b> 6th Major stadium projects during the last 10 years
<b>€0.1m</b> 55th UEFA revenue (0% of total revenue)	<b>+€141m</b> 2nd Result before tax (+€159m vs FY2022)	<b>€468m</b> 8th Squad cost (-€108m vs FY2022)	<b>6</b> 9th Takeovers or changes of ownership since 2020	<b>€546m</b> 6th Net book value of stadium and fixed assets Average: €34m

# San Marino

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€3.7m</b> 54th Total revenue (+15% vs FY2022)	<b>€2.8m</b> 54th Wage ratio 75% (+12% vs FY2022)	<b>+€0.1m</b> 34th Net equity (-€0.1m vs FY2022)	<b>0%</b> 44th Clubs in private ownership	<b>100%</b> 1st Stadiums owned by municipality or state
<b>€0m</b> 53rd Gate receipts (-34% vs FY2022)	<b>75%</b> 24th Wages and amortisation as % of revenue	<b>7</b> 18th Clubs with negative equity	<b>0</b> 35th Clubs with at least one foreign shareholder	<b>6%</b> 46th Foreign main shirt sponsors
<b>€0m</b> 52nd Domestic TV revenue (+0% vs FY2022)	<b>+€0m</b> 36th Net transfer result (+0% vs FY2022)	<b>€0m</b> 54th Gross bank debt (+€0m vs FY2022)	<b>0</b> 32nd Clubs with cross-ownership or multi-club investment ties	<b>0</b> 50th Major stadium projects during the last 10 years
<b>€1.0m</b> 53rd UEFA revenue (28% of total revenue)	<b>-€0.1m</b> 22nd Result before tax (+€0.1m vs FY2022)	<b>€0m</b> 49th Squad cost (+€0m vs FY2022)	<b>0</b> 43rd Takeovers or changes of ownership since 2020	<b>€2.4m</b> 49th Net book value of stadium and fixed assets Average: €0.1m

# Scotland

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€357m</b> <span>11th</span> Total revenue (+14% vs FY2022)	<b>€226m</b> <span>11th</span> Wage ratio 63% (+11% vs FY2022)	<b>+€269m</b> <span>8th</span> Net equity (+€36m vs FY2022)	<b>100%</b> <span>1st</span> Clubs in private ownership	<b>8%</b> <span>52nd</span> Stadiums owned by municipality or state
<b>€130m</b> <span>7th</span> Gate receipts (+4.3% vs FY2022)	<b>73%</b> <span>30th</span> Wages and amortisation as % of revenue	<b>2</b> <span>45th</span> Clubs with negative equity	<b>3</b> <span>10th</span> Clubs with at least one foreign shareholder	<b>33%</b> <span>16th</span> Foreign main shirt sponsors
<b>€32m</b> <span>16th</span> Domestic TV revenue (+20% vs FY2022)	<b>+€28m</b> <span>12th</span> Net transfer result (+73% vs FY2022)	<b>€22m</b> <span>21st</span> Gross bank debt (-€5.1m vs FY2022)	<b>4</b> <span>10th</span> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <span>41st</span> Major stadium projects during the last 10 years
<b>€66m</b> <span>10th</span> UEFA revenue (19% of total revenue)	<b>+€30m</b> <span>9th</span> Result before tax (+€34m vs FY2022)	<b>€124m</b> <span>13th</span> Squad cost (-€15m vs FY2022)	<b>2</b> <span>27th</span> Takeovers or changes of ownership since 2020	<b>€229m</b> <span>11th</span> Net book value of stadium and fixed assets Average: €19m

# Serbia

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€98m</b> <span>23rd</span> Total revenue (+50% vs FY2022)	<b>€85m</b> <span>24th</span> Wage ratio 87% (+28% vs FY2022)	<b>-€25m</b> <span>49th</span> Net equity (+€9.7m vs FY2022)	<b>7%</b> <span>43rd</span> Clubs in private ownership	<b>64%</b> <span>31st</span> Stadiums owned by municipality or state
<b>€6.4m</b> <span>26th</span> Gate receipts (+42% vs FY2022)	<b>95%</b> <span>10th</span> Wages and amortisation as % of revenue	<b>9</b> <span>9th</span> Clubs with negative equity	<b>0</b> <span>32th</span> Clubs with at least one foreign shareholder	<b>44%</b> <span>6th</span> Foreign main shirt sponsors
<b>€4.6m</b> <span>25th</span> Domestic TV revenue (+5.9% vs FY2022)	<b>+€22m</b> <span>13th</span> Net transfer result (-14% vs FY2022)	<b>€32m</b> <span>18th</span> Gross bank debt (-€8.5m vs FY2022)	<b>0</b> <span>32nd</span> Clubs with cross-ownership or multi-club investment ties	<b>5</b> <span>15th</span> Major stadium projects during the last 10 years
<b>€38m</b> <span>16th</span> UEFA revenue (38% of total revenue)	<b>-€1.9m</b> <span>28th</span> Result before tax (+€8.7m vs FY2022)	<b>€44m</b> <span>19rd</span> Squad cost (+€15m vs FY2022)	<b>0</b> <span>43rd</span> Takeovers or changes of ownership since 2020	<b>€30m</b> <span>25th</span> Net book value of stadium and fixed assets Average: €1.9m

## Slovakia

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€75m</b> <sup>29th</sup> Total revenue (+47% vs FY2022)	<b>€38m</b> <sup>30th</sup> Wage ratio 50% (+15% vs FY2022)	<b>+€13m</b> <sup>24th</sup> Net equity (+€2.3m vs FY2022)	<b>100%</b> <sup>1st</sup> Clubs in private ownership	<b>33%</b> <sup>46th</sup> Stadiums owned by municipality or state
<b>€6.8m</b> <sup>25th</sup> Gate receipts (+61% vs FY2022)	<b>54%</b> <sup>49th</sup> Wages and amortisation as % of revenue	<b>2</b> <sup>45th</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>42%</b> <sup>8th</sup> Foreign main shirt sponsors
<b>€3.5m</b> <sup>27th</sup> Domestic TV revenue (+29% vs FY2022)	<b>+€5.3m</b> <sup>19th</sup> Net transfer result (+138% vs FY2022)	<b>€11m</b> <sup>24th</sup> Gross bank debt (+€6.9m vs FY2022)	<b>2</b> <sup>16th</sup> Clubs with cross-ownership or multi-club investment ties	<b>9</b> <sup>10th</sup> Major stadium projects during the last 10 years
<b>€13m</b> <sup>22nd</sup> UEFA revenue (17% of total revenue)	<b>-€6.6m</b> <sup>41st</sup> Result before tax (+€5.3m vs FY2022)	<b>€10m</b> <sup>27th</sup> Squad cost (+€1.2m vs FY2022)	<b>5</b> <sup>12th</sup> Takeovers or changes of ownership since 2020	<b>€25m</b> <sup>26th</sup> Net book value of stadium and fixed assets Average: €2.1m

## Slovenia

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€26m</b> <sup>36th</sup> Total revenue (+21% vs FY2022)	<b>€25m</b> <sup>32nd</sup> Wage ratio 97% (+13% vs FY2022)	<b>-€7.4m</b> <sup>45th</sup> Net equity (+€3.4m vs FY2022)	<b>20%</b> <sup>37th</sup> Clubs in private ownership	<b>80%</b> <sup>15th</sup> Stadiums owned by municipality or state
<b>€2.2m</b> <sup>32nd</sup> Gate receipts (+69% vs FY2022)	<b>97%</b> <sup>8th</sup> Wages and amortisation as % of revenue	<b>6</b> <sup>24th</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>10%</b> <sup>39th</sup> Foreign main shirt sponsors
<b>€1.9m</b> <sup>29th</sup> Domestic TV revenue (+18% vs FY2022)	<b>+€14m</b> <sup>15th</sup> Net transfer result (+63% vs FY2022)	<b>€10m</b> <sup>25th</sup> Gross bank debt (+€1.8m vs FY2022)	<b>1</b> <sup>24th</sup> Clubs with cross-ownership or multi-club investment ties	<b>1</b> <sup>41st</sup> Major stadium projects during the last 10 years
<b>€8.5m</b> <sup>30th</sup> UEFA revenue (33% of total revenue)	<b>-€4.1m</b> <sup>38th</sup> Result before tax (+€3.8m vs FY2022)	<b>€0m</b> <sup>49th</sup> Squad cost (+€0m vs FY2022)	<b>1</b> <sup>36th</sup> Takeovers or changes of ownership since 2020	<b>€16m</b> <sup>29th</sup> Net book value of stadium and fixed assets Average: €1.6m



# Spain

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€3,651m</b> <sup>2nd</sup> Total revenue (+9.6% vs FY2022)	<b>€2,503m</b> <sup>2nd</sup> Wage ratio 69% (+5.1% vs FY2022)	<b>+€1,243m</b> <sup>3rd</sup> Net equity (+€368m vs FY2022)	<b>80%</b> <sup>16th</sup> Clubs in private ownership	<b>60%</b> <sup>32nd</sup> Stadiums owned by municipality or state
<b>€580m</b> <sup>2nd</sup> Gate receipts (+34% vs FY2022)	<b>83%</b> <sup>17th</sup> Wages and amortisation as % of revenue	<b>3</b> <sup>37th</sup> Clubs with negative equity	<b>9</b> <sup>4th</sup> Clubs with at least one foreign shareholder	<b>35%</b> <sup>14th</sup> Foreign main shirt sponsors
<b>€1,374m</b> <sup>2nd</sup> Domestic TV revenue (-6.0% vs FY2022)	<b>-€223m</b> <sup>52nd</sup> Net transfer result (+57% vs FY2022)	<b>€3,463m</b> <sup>1st</sup> Gross bank debt (+€656m vs FY2022)	<b>7</b> <sup>7th</sup> Clubs with cross-ownership or multi-club investment ties	<b>15</b> <sup>5th</sup> Major stadium projects during the last 10 years
<b>€386m</b> <sup>3rd</sup> UEFA revenue (11% of total revenue)	<b>+€427m</b> <sup>1st</sup> Result before tax (+€486m vs FY2022)	<b>€3,003m</b> <sup>3rd</sup> Squad cost (-€792m vs FY2022)	<b>1</b> <sup>36th</sup> Takeovers or changes of ownership since 2020	<b>€2,853m</b> <sup>2nd</sup> Net book value of stadium and fixed assets Average: €143m

# Sweden

Clubs in scope (2023)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€198m</b> <sup>15th</sup> Total revenue (-5.7% vs FY2022)	<b>€134m</b> <sup>16th</sup> Wage ratio 68% (+6.0% vs FY2022)	<b>+€144m</b> <sup>12th</sup> Net equity (+€1.2m vs FY2022)	<b>0%</b> <sup>44th</sup> Clubs in private ownership	<b>75%</b> <sup>23rd</sup> Stadiums owned by municipality or state
<b>€43m</b> <sup>15th</sup> Gate receipts (-4.3% vs FY2022)	<b>73%</b> <sup>28th</sup> Wages and amortisation as % of revenue	<b>0</b> <sup>53rd</sup> Clubs with negative equity	<b>1</b> <sup>20th</sup> Clubs with at least one foreign shareholder	<b>6%</b> <sup>46th</sup> Foreign main shirt sponsors
<b>€33m</b> <sup>14th</sup> Domestic TV revenue (-3.6% vs FY2022)	<b>+€34m</b> <sup>11th</sup> Net transfer result (-16% vs FY2022)	<b>€57m</b> <sup>14th</sup> Gross bank debt (-€6.0m vs FY2022)	<b>1</b> <sup>24th</sup> Clubs with cross-ownership or multi-club investment ties	<b>5</b> <sup>15th</sup> Major stadium projects during the last 10 years
<b>€19m</b> <sup>19th</sup> UEFA revenue (9.6% of total revenue)	<b>+€2.4m</b> <sup>12th</sup> Result before tax (-€23m vs FY2022)	<b>€53m</b> <sup>17th</sup> Squad cost (+€12m vs FY2022)	<b>0</b> <sup>43rd</sup> Takeovers or changes of ownership since 2020	<b>€142m</b> <sup>15th</sup> Net book value of stadium and fixed assets Average: €8.9m

# Switzerland

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€334m</b> <span>12th</span> Total revenue (+35% vs FY2022)	<b>€214m</b> <span>12th</span> Wage ratio 64% (+24% vs FY2022)	<b>+€61m</b> <span>17th</span> Net equity (+€33m vs FY2022)	<b>83%</b> <span>14th</span> Clubs in private ownership	<b>58%</b> <span>33rd</span> Stadiums owned by municipality or state
<b>€94m</b> <span>9th</span> Gate receipts (+39% vs FY2022)	<b>75%</b> <span>25th</span> Wages and amortisation as % of revenue	<b>3</b> <span>37th</span> Clubs with negative equity	<b>7</b> <span>7th</span> Clubs with at least one foreign shareholder	<b>0%</b> <span>49th</span> Foreign main shirt sponsors
<b>€22m</b> <span>20th</span> Domestic TV revenue (+4.1% vs FY2022)	<b>+€46m</b> <span>9th</span> Net transfer result (+93% vs FY2022)	<b>€44m</b> <span>17th</span> Gross bank debt (-€19m vs FY2022)	<b>5</b> <span>8th</span> Clubs with cross-ownership or multi-club investment ties	<b>3</b> <span>24th</span> Major stadium projects during the last 10 years
<b>€43m</b> <span>14th</span> UEFA revenue (13% of total revenue)	<b>-€8.2m</b> <span>42nd</span> Result before tax (+€8.6m vs FY2022)	<b>€118m</b> <span>14th</span> Squad cost (-€0m vs FY2022)	<b>5</b> <span>12th</span> Takeovers or changes of ownership since 2020	<b>€202m</b> <span>13th</span> Net book value of stadium and fixed assets Average: €17m

# Türkiye

Clubs in scope (2023/24)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€534m</b> <span>10th</span> Total revenue (+0.4% vs FY2022)	<b>€472m</b> <span>9th</span> Wage ratio 88% (+0.7% vs FY2022)	<b>-€766m</b> <span>54th</span> Net equity (+€48m vs FY2022)	<b>30%</b> <span>32nd</span> Clubs in private ownership	<b>100%</b> <span>1st</span> Stadiums owned by municipality or state
<b>€87m</b> <span>10th</span> Gate receipts (+62% vs FY2022)	<b>98%</b> <span>6th</span> Wages and amortisation as % of revenue	<b>19</b> <span>1st</span> Clubs with negative equity	<b>0</b> <span>35th</span> Clubs with at least one foreign shareholder	<b>11%</b> <span>38th</span> Foreign main shirt sponsors
<b>€74m</b> <span>10th</span> Domestic TV revenue (-48% vs FY2022)	<b>+€10m</b> <span>16th</span> Net transfer result (+147% vs FY2022)	<b>€729m</b> <span>5th</span> Gross bank debt (-€295m vs FY2022)	<b>5</b> <span>8th</span> Clubs with cross-ownership or multi-club investment ties	<b>36</b> <span>1st</span> Major stadium projects during the last 10 years
<b>€61m</b> <span>13th</span> UEFA revenue (11% of total revenue)	<b>-€219m</b> <span>51st</span> Result before tax (-€92m vs FY2022)	<b>€213m</b> <span>10th</span> Squad cost (+€56m vs FY2022)	<b>4</b> <span>20th</span> Takeovers or changes of ownership since 2020	<b>€499m</b> <span>7th</span> Net book value of stadium and fixed assets Average: €25m

# Ukraine

Clubs in scope (2023/24)

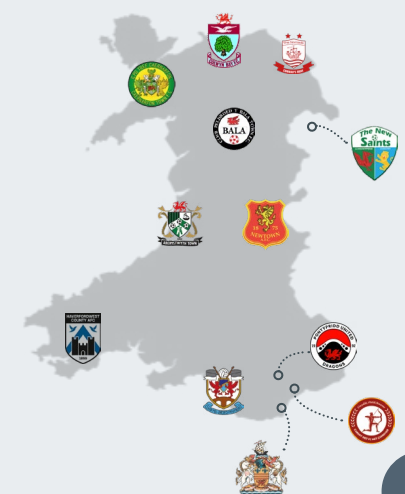


FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€100m</b> <span>22nd</span> Total revenue (-16% vs FY2022)	<b>€88m</b> <span>22nd</span> Wage ratio 88% (+36% vs FY2022)	<b>+€100m</b> <span>15th</span> Net equity (+€62m vs FY2022)	<b>94%</b> <span>12th</span> Clubs in private ownership	<b>56%</b> <span>35th</span> Stadiums owned by municipality or state
<b>€3.8m</b> <span>29th</span> Gate receipts (-9.3% vs FY2022)	<b>107%</b> <span>3rd</span> Wages and amortisation as % of revenue	<b>6</b> <span>24th</span> Clubs with negative equity	<b>1</b> <span>20th</span> Clubs with at least one foreign shareholder	<b>31%</b> <span>17th</span> Foreign main shirt sponsors
<b>€0.2m</b> <span>36th</span> Domestic TV revenue (-60% vs FY2022)	<b>+€98m</b> <span>3rd</span> Net transfer result (+241% vs FY2022)	<b>€3.3m</b> <span>33rd</span> Gross bank debt (+€0.6m vs FY2022)	<b>0</b> <span>32nd</span> Clubs with cross-ownership or multi-club investment ties	<b>4</b> <span>21st</span> Major stadium projects during the last 10 years
<b>€62m</b> <span>11th</span> UEFA revenue (62% of total revenue)	<b>+€44m</b> <span>7th</span> Result before tax (+€41m vs FY2022)	<b>€86m</b> <span>16th</span> Squad cost (-€31m vs FY2022)	<b>4</b> <span>20th</span> Takeovers or changes of ownership since 2020	<b>€122m</b> <span>17th</span> Net book value of stadium and fixed assets Average: €7.6m

































# Wales

Clubs in scope (2023/24)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
<b>€8.6m</b> <span>49th</span> Total revenue (+1.1% vs FY2022)	<b>€4.5m</b> <span>50th</span> Wage ratio 53% (+1.7% vs FY2022)	<b>-€0.1m</b> <span>35th</span> Net equity (-€1.0m vs FY2022)	<b>100%</b> <span>1st</span> Clubs in private ownership	<b>33%</b> <span>46th</span> Stadiums owned by municipality or state
<b>€0.5m</b> <span>40th</span> Gate receipts (+44% vs FY2022)	<b>53%</b> <span>51st</span> Wages and amortisation as % of revenue	<b>3</b> <span>37th</span> Clubs with negative equity	<b>0</b> <span>35th</span> Clubs with at least one foreign shareholder	<b>42%</b> <span>8th</span> Foreign main shirt sponsors
<b>€0m</b> <span>45th</span> Domestic TV revenue (-65% vs FY2022)	<b>-€0m</b> <span>40th</span> Net transfer result (-509% vs FY2022)	<b>€0.3m</b> <span>49th</span> Gross bank debt (-€0m vs FY2022)	<b>0</b> <span>32nd</span> Clubs with cross-ownership or multi-club investment ties	<b>2</b> <span>32nd</span> Major stadium projects during the last 10 years
<b>€2.3m</b> <span>51st</span> UEFA revenue (27% of total revenue)	<b>-€1.3m</b> <span>26th</span> Result before tax (-€1.1m vs FY2022)	<b>€0m</b> <span>49th</span> Squad cost (+€0m vs FY2022)	<b>3</b> <span>23rd</span> Takeovers or changes of ownership since 2020	<b>€2.6m</b> <span>48th</span> Net book value of stadium and fixed assets Average: €0.2m



# 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
	Saudi Arabia	KSA
	United States of America	USA

# Club directory

CLUB NAME	CHAPTER
 1. FC Köln	1
 AC Milan	1,2,3,4
 AEK Athens FC	1,5
 AFC Ajax	1,3
 Arsenal FC	1,2,3,4
 AS Roma	1,2,3,4
 AS Saint-Étienne	5
 Aston Villa FC	1,3,4
 Atalanta BC	3
 Athletic Club	1
 Atlético de Madrid	1,2,4
 AZ Alkmaar	3
 Bayer 04 Leverkusen	1
 Beşiktaş JK	1
 Borussia Dortmund	1,2,3
 Borussia Mönchengladbach	1
 Brighton & Hove Albion	1,2
 BSC Young Boys	1
 Celtic FC	1,2,3
 Chelsea FC	1,2,3,4
 Club Brugge KV	3
 Connah's Quay Nomads FC	5
 Dundalk FC	5
 Eintracht Frankfurt	1,2,3
 Everton FC	4,5
 FC Barcelona	1,2,3,4
 FC Bayern München	1,2,3,4
 FC Copenhagen	1
 FC Dynamo Kyiv	2
 FC Gagra	5
 FC Iberia 1999 Tbilisi	5
 FC Internazionale Milano	1,2,3,4,5

 FC Krasnodar	2
 FC Metalist Kharkiv	5
 FC Petrocub	5
 FC Porto	1
 FC Salzburg	3
 FC Samtredia	5
 FC Schalke 04	1
 FC Slutsk	5
 FC Zenit	2
 Fenerbahçe SK	1,2
 Feyenoord	1
 FK Mladá Boleslav	5
 Fotbal Club FCSB	5
 Galatasaray AŞ	1,2
 Genoa CFC	5
 GNK Dinamo	3
 Grasshopper Club Zürich	5
 Hamburger SV	1
 İstanbul Başakşehir FK	5
 Juventus	1,2,3,4
 KAA Gent	3
 Leeds United	1
 Lions Gibraltar FC	5
 Liverpool FC	1,2,3,4
 LOSC Lille	3
 Manchester 62 FC	5
 Manchester City	1,2,3,4
 Manchester United	1,2,3,4
 Newcastle United FC	1,4
 OGC Nice	3
 Olympique de Marseille	1,2,3
 Olympique Lyonnais	1,2,3
 Paris Saint-Germain	1,2,3,4

 PSV Eindhoven	1,3
 R. Union Saint-Gilloise	3
 Rangers FC	1
 RB Leipzig	1,2,3,4
 RC Lens	1
 Real Betis Balompíe	1
 Real Madrid CF	1,2,3,4
 RSC Anderlecht	3
 SC Braga	3
 SC Freiburg	1
 Sevilla FC	1
 Silkeborg IF	5
 SL Benfica	1,3
 Southampton FC	1
 Spartak Varna	5
 Sporting Clube de Portugal	3
 SS Lazio	1,3
 SSC Napoli	1,4
 St Johnstone FC	5
 Stade Rennais FC	1
 Tottenham Hotspur	1,2,3,4
 Trabzonspor AŞ	3
 TSG 1899 Hoffenheim	3
 Újpest FC	5
 Valencia CF	1
 VfB Stuttgart	1
 West Ham United FC	1,4
 Wolverhampton Wanderers FC	1

# Explanatory Notes

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

The FY2023 financial analysis covers and incorporates the audited financials of 725 clubs and projected data for the remaining 20 non-reporting clubs submitted to UEFA in May and October each year (estimated <0.2% by value).

The FY2024 percentage growth analysis, FY2023 vs FY2024, covers 133 early-reporting clubs, including data on 83 actual closed financial results and 50 final forecasts.

The five-year trend analysis includes FY2024 data for these same 133 clubs, but this club data is divided into 'early' and 'late' reporting figures for FY2019 to FY2024. To ensure a like-for-like comparison across

this five-year period, only the 125 clubs that have provided data for each of the six years are included as 'early-reporting'. The other eight clubs, which did not provide data for every year (outside first tier scope) or that were outside of UEFA competition scope this year are included in the 'late-reporting' column. These eight clubs, in descending FY2024 revenue order, are: Aston Villa FC, VfB Stuttgart, RC Lens, Girona FC, 1.FC Heidenheim 1846, Stade Brestois 29, Go Ahead Eagles and FC Aktobe. For the FY2024 top 20 club analysis, publicly available data for two additional clubs, Newcastle United FC and West Ham 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 2023	Average Rate Applied 2024	Country	Year-End	Common Year-End or Various	Currency	Average Rate Applied 2023	Average Rate Applied 2024
ALB	12	Common	LEK	0.0092	0.0099	LIE	6 / 12	Various	CHF	1.0203 / 1.0294	1.0422 / 1.0486
ARM	12	Common	DRAM	0.0024	0.0023	LTU	11 / 12	Various	LITAS	0.2896 / 0.2896	0.2896 / 0.2896
AZE	12	Common	MANAT	0.5439	0.5382	LVA	12	Common	LATS	1.4229	1.4229
BIH	12	Common	MARK	0.5113	0.5113	MDA	12	Common	LEU	0.0510	0.0519
BLR	12	Common	BYR	0.3451	0.2796	MKD	12	Common	Denar	0.0162	0.0162
BUL	12	Common	LEV	0.5113	0.5113	NIR	3 / 4 / 5 / 12	Various	GBP	1.1574 / 1.1524 / 1.1500 / 1.1497	1.1586 / 1.1613 / 1.1630 / 1.1785
CRO	12	Common	KUNA	0.1327	0.1327	NOR	12	Common	KRONER	0.0876	0.0860
CZE	6 / 12	Various	Kroner	0.0415 / 0.0417	0.0406 / 0.0399	POL	6 / 12	Various	ZLOTY	0.2137 / 0.2203	0.2280 / 0.2250
DEN	6 / 12	Various	KRONE	0.1344 / 0.1342	0.1341 / 0.1341	ROU	12	Common	LEU	0.2022	0.2010
ENG	5 / 6 / 7 / 12	Various	GBP	1.1500 / 1.1499 / 1.1489 / 1.1574	1.1630 / 1.1644 / 1.1661 / 1.1785	RUS	12	Common	ROUBLE	0.0110	0.0101
FRO	12	Common	KRONE	0.1342	0.1341	SCO	5 / 6 / 7	Various	GBP	1.1500 / 1.1499 / 1.1489	1.1630 / 1.1649 / 1.1661
GEO	12	Common	LARI	0.3526	0.3384	SRB	6 / 12	Various	DINAR	0.0085 / 0.0085	0.0085 / 0.0085
GIB	3 / 12	Various	GIP	1.1574 / 1.1497	1.1586 / 1.1785	SUI	6 / 12	Various	CHF	1.0185 / 1.0294	1.0422 / 1.0486
HUN	12	Common	FORINT	0.0026	0.0025	SWE	12	Common	SEK	0.0872	0.0878
ISL	12	Common	KRONA	0.0067	0.0066	TUR	5 / 12	Common	LIRA	0.0518 / 0.0401	0.0322 / 0.028
ISR	5 / 12	Common	SHEKEL	0.2719 / 0.2511	0.2478 / 0.2468	UKR	12	Common	HRYVNIA	0.0310	0.0228
KAZ	6 / 12	Various	TENGE	0.0020 / 0.0020	0.0020 / 0.0020	WAL	5 / 6 / 11 / 12	Various	GBP	1.1500 / 1.1499 / 1.1488 / 1.1497	1.1630 / 1.1649 / 1.1761 / 1.1785

# Reference notes

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 15-season UEFA revenue growth figures. UEFA revenues increase upwards every three seasons and the 2009-2019 period reflects four new cycles, starting in 2009/10, 2012/13, 2015/16 and 2018/19, while the 2019-2024 period reflects just one cycle increase, in 2021/22. The 2019 UEFA revenues are also the last season not impacted by the COVID-19 revenue shortfall that took effect with the 2019/20 season delay and reformatting. The €566m COVID-19 revenue shortfall was spread over five seasons, from 2019/20 to 2023/24.
3. The delay in finishing the 2019/20 seasons (domestic and UEFA) and the subsequent direct disruption from public pandemic lock-down policies on clubs' 2020 and 2021 financial years, means analysis is best served by comparing 2022 with 2019. A detailed analysis of 2020 and 2021 and pandemic impact assessments can be found in previous editions of this report.
4. All figures are confirmed and verified revenue data reported to UEFA apart from the 2024 data for Newcastle United and West Ham United, who are outside reporting scope, and Bayer 04 Leverkusen which is a budget and so only approximate. Club revenues include some exceptional items and low margin licensing revenues, which also account for part of the large increase in operating costs at some clubs.
5. See the European Club Talent and Competition Landscape report for more details: <https://ectcl.uefa.com/2024>. 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 that 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. This is a sensitive topic and will be analysed in more detail in next year's report.
6. 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.
7. 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 2024 or 2023 financial year), with attendance figures and match numbers being applied as follows: 2023/24 season for early-reporting clubs with a summer year end; an average of the 2023/24 and 2022/23 seasons for later-reporting clubs with a 31 December year end; and a season(s) earlier for later-reporting clubs (West Ham United, Newcastle United, 1. FC Köln, Leeds United, SSC Napoli, Brighton & Hove Albion, Valencia CF, Borussia Mönchengladbach, SC Freiburg, Stade Rennais FC, Wolverhampton Wanderers and Southampton Town FC).
8. The TV revenue of early-reporting clubs increased strongly in 2024, rising by more than €200m year on year (an increase of 7%) and exceeding the pre-pandemic level observed in 2019 by 5%. 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, but record TV revenue is still forecast.
9. In 2023 there were just three top tier leagues where some or all clubs negotiated their own TV deals in 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.
10. 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.
11. 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. LaLiga growth as stated in its published 2024 annual report comparing 2019/20-2021/22 actual to a 2022/23 to 2026/27 forecast period. Comparison of latest actual 2023/24 data indicates a 4% increase on 2021/22. Bundesliga, Ligue 1, Serie A and Football League values as per SportBusiness rights tracker and not verified by UEFA.
12. Currency translation of current/future deals at report date and historic deals at deal date.

13. Values as reported by SportBusiness rights tracker and not verified by UEFA. Belgian trend % based on estimated streaming and international rights. Currency translation of current/future deals at report date and historic deals at deal date. 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 Swedish TV rights (6 seasons from 2026) and Swiss (5 seasons from 2025/26) have also been to market during 2024; no accurate values are yet available but large movements are not anticipated. Other non-listed leagues are mid-cycle.
14. Direct revenue streams as reported. In practice the TV revenue stream includes commercial and data rights but is fully reported as 'TV' for simplicity of reporting. On the other hand, the split of TV and commercial rights for UEFA club competitions is approximately 80:20. Taken together, TV therefore still shades commercial as a source of direct and indirect club revenue. 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').
15. Commercial revenue definition as per note on the previous page. This list of the top 20 clubs is based on 2024 actual data with comparative data reported for all clubs apart from RB Leipzig (2009 and 2014). There are four December financial year-end clubs that are eventually predicted to feature in the bottom half of this top 20 listing.
16. The top 20 clubs by commercial revenue are generating 1.9 times more commercial revenue than they are earning from domestic football TV distributions and 1.3 times more commercial revenue than they are earning from domestic football TV distributions and all UEFA prize money combined.
17. Analysis of 732 top-tier clubs' six main visible sponsor categories as at 1 November 2024: main shirt, second front-of-shirt, sleeve, back-of-shirt, shorts and back-of-shorts. 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. 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 under the same sponsorship agreement. The 2023 to 2024 assessment covers 627 clubs that were in the top division in both the 2023/24 and 2024/25 seasons.
18. 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. All figures are as reported by clubs, with the merchandising part of the 2014 revenues based on later 2016 or 2017 values for FC Barcelona, Manchester United, Galatasaray, Juventus and Celtic FC.
19. 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. UEFA club revenue does not include extra indirect revenue such as sponsor or commercial partner bonuses (reported within commercial revenues) or matchday revenues (reported within the gate revenue stream).
20. Revenue from UEFA will increase in the financial year ending in 2024 (where figures for clubs with a December year end will include increased group and qualifying stage payments under the new 2024–27 cycle). However, given that 83% of club revenue from UEFA competitions went last year to clubs with summer financial year ends, the full effect of increased prize money will not be reflected in revenue figures until 2025. Solidarity for non-participating teams is increasing from €135-175m to €308m per annum but the payments are also being moved forwards which will lead to a 'one-off' double season payment during 2025.
21. This top 20 list is based on clubs' reported UEFA competition revenue, which tends to differ slightly from publicly available data on prize money owing to the October timing of the final competition payment each year. The financial data reported to us has been supplemented by the known 2023/24 competition season prize money for the following three clubs that are not in 2024/25 competitions and so have not reported early to UEFA: SSC Napoli;



- FC Copenhagen and Sevilla FC. Due to qualification for the league phase of the Champions League and their run to the final of the 2023/24 Europa League, Bayer 04 Leverkusen will enter this top 20 when they report their 2024 financial figures. Real Sociedad de Fútbol reached the Champions League round of 16 and are just outside the top 20.
22. UCL = UEFA Champions League, UEL = UEFA Europa League, GS = group stage.
  23. '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.
  24. The early-reporting clubs are a collection of 133 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 2024 revenue changes are based on this small sample of clubs and should therefore be considered indicative only, not a forecast of 2024 revenue growth across the league.
  25. 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).
  26. The term 'wages' covers all employee costs, salaries, bonuses and employer national insurance contributions, for technical and administrative staff as well as players.
  27. On average, early-reporting clubs participating in the 2024/25 UEFA club competitions have a relatively low wage ratio. The 2024 wage ratio of 65% is an estimate, calculated based on the trend seen among early-reporting clubs, down two percentage points on the 2023 wage ratio across all clubs.
  28. All wage data is as reported to UEFA, although the latest available wage data for Newcastle United FC and Everton FC refers to the 2023 financial year. The term 'wages' covers all employee costs, salaries, bonuses and employer national insurance contributions, for technical and administrative staff as well as players.
  29. 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.
  30. Early-reporting clubs participating in this season's UEFA club competitions on average have a lower player wage ratio than those that have not yet reported. The 2024 player wage ratio of 47% is an estimate calculated by applying the trend observed among early-reporting clubs, i.e. a decrease of two percentage points from 2023, to all clubs.
  31. 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.
  32. Note that a detailed breakdown of FTEs by area is not available so the factors contributing to FTE growth are subjective assessments of the UEFA Intelligence Centre based on the increase in both technical and administrative/commercial wage costs, quantitative research for a small sample of clubs and anecdotal evidence.
  33. 'Typical' in this case is used as a descriptor for the median FTE number.
  34. For nearly all of the top 20 clubs, these latest values relate to 2024. The only exceptions are FC Zenit, Brighton & Hove Albion and FC Krasnodar, whose data relates to 2023.
  35. 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.
  36. The large gap in OPEX between Real Madrid CF and the other clubs is partly due to the role of licensing in Real Madrid's commercial activities, which drives gross increases in both revenue and OPEX.
  37. 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.

38. Between 2022 and 2023, operating profits increased in England from €504m to €555m, and in Germany from €262m to €285m. In Italy operating losses of €376m were turned into profits of €58m. Operating losses decreased in Spain from €81m to €67m and in France from €556m to €244m, albeit due to the exceptional CVC incomes of €434m.
39. The 20 clubs highlighted are those with the ten highest operating profits and the ten highest operating losses. Only actual figures from full submissions have been included in this analysis.
40. The all-time results cover 12,679 sets of reported top-division club financial figures between 2008 and 2024. The all-time rank refers to the largest operating losses/profits of the clubs in the current top ten.
41. OLM = operating loss margin. OPM = operating profit margin. Both refer to operating losses/profits as a percentage of revenue.
42. Transfer costs are a combination of three items that impact the profit and loss account of clubs. The largest element is amortisation charges, which are calculated against the original cost of transfers, with the charge spread over the contract period. In effect, a club's transfer costs for a given year are mainly based on its transfer history over a number of years, rather than just activity in the year in question. This explains why transfer costs have remained consistently high over the last four years, despite underlying transfer spending dropping by 40–45% during the pandemic. 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.
43. 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 relating to players no longer on the balance sheet, such as sell-on fees or performance targets attained by ex-players.
44. 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.
45. Gross transfer earnings and gross transfer spend are a football club's underlying transfer activity. These differ from the accounting results highlighted in the rest of this chapter, namely transfer incomes and transfer costs, which combine to form the net transfer result, which 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 the point of sale.
46. 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. If finance charges were only levied on bank and third-party debt and not on related-party debt, then the evolution would have been from 6.6% to 7.8%. 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 5.5% to 6.8%.
47. The losses are the aggregate of all clubs, both loss and profit-making clubs as per their audited financial statements. The English losses include a non-recurring €82m in exceptional income arising from changes of ownership. The reported Spanish profits include an €801m profit on the sale of assets. The reported French losses include €430m partially recurring exceptional revenues paid down by the league. For the avoidance of doubt, these are the audited financial statement results and not the football earnings result,

- where various items are adjusted. Although headline combined losses before tax among early-reporting clubs are worse in 2024, this is due to the non-recurring 2023 asset sales; if these are removed then the trend in loss levels is positive.
48. The 20 clubs in these rankings are those with the ten highest profits before tax and the ten highest losses before tax. Only actual figures from full submissions have been included in this analysis. To avoid presenting a misleading picture of underlying profitability, the following clubs with non-recurring non-operating items have been excluded from these analyses: Galatasaray, Fenerbahçe and Trabzonspor AŞ, which reported record combined profits before tax of €165m that were due to the booking of monetary gains under IAS29 to reflect the hyper-inflationary environment in Türkiye; Manchester City FC, which within its reporting perimeter for UEFA licensing purposes booked a non-recurring loss arising from the €154m write-down of investments in other City Group football clubs, which are subsidiaries of Manchester City FC; and FC Barcelona, which booked a €141m non-recurring write-down of receivable assets relating to Barca Vision. Note: the full amounts including these items are included in the aggregate figures on previous pages.
  49. The all-time results cover 12,679 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.
  50. PBT = profit before tax. LBT = losses before tax. GS = group stage.
  51. 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 eight, since there are three non-reporting clubs.
  52. Additions to fixed assets cover all types of fixed asset, including vehicles and computer equipment, but the vast majority relate to investments in new facilities – either stadiums or training grounds. The level of fixed assets additions is extracted from the notes to the financial statements submitted to UEFA. A sanity check to exclude revaluations is performed by the UEFA Intelligence Centre. This metric has been tracked since 2015. Real Madrid added €257m in 2023, FC Barcelona €130m, Everton €245m and Paris Saint-Germain €103m.
  53. The 'cumulative cost' of a squad' is the full original transfer fees paid by the club on registered players at the club (includes 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.
  54. The 'cumulative cost of squad' is the full original transfer fees paid by the club on players registered at the club (includes 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 remaining contract and the 'net book value' is the unamortised amount that remains as an asset on the club balance sheet.
  55. For the top 20 clubs, this 'latest' data set relates to the end of the 2024 financial year (prior to the summer 2024 transfer window unless deals were finalised before the end of May or June financial year end). The only exceptions are Newcastle United FC and SSC Napoli, who were in the top 20 by squad cost at the end of 2023 and whose squads are forecast to increase again when reported for 2024. Wolverhampton Wanderers FC and AFC Bournemouth are also forecast to enter the top 20 at the end of 2024 but are excluded as their values have yet to be reported.
  56. 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 include factored transfer payables. It is not clear whether these were previously included in transfer or other payables. If they were in other payables, the growth in transfer payables from 2019 to 2023 decreases from 39% to 32%.
  57. 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.
  58. 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 or loans, transfer payables, employee payables and social security payables.
  59. To present the latest snapshot of debt evolution, the 2024 financial year-end positions have been included where available for early-reporting clubs; the 2023 end position is used for all other top-division clubs.
  60. For the avoidance of doubt, every club insolvency event is a failure which 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.

61. 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 2024 data therefore extends up to September 2024. Five clubs, including three in top divisions, entered an insolvency event during the 2024/25 season; this will be reported on in full next year.
62. Source: UEFA Intelligence Centre insights, desk research based on FY24 early-reporting clubs, and media (incl. SportBusiness, Pitchbook); data as of the beginning of 2024/25 season. Includes not only traditional equity investments, but also private credit transactions and other hybrid financings such as quasi-equity or structured debt transactions. Each flag represents a club in its respective league.
63. Source: Intelligence Centre insights and desk research based on FY24 early-reporting clubs, as of Dec. 2024. Data is collected as part of the yearly clubs' submission process to UEFA from April onwards, which explains the difference in total compared to previous benchmark reports.
64. Multi-club investment groups with at least one UEFA club as part of their operations. Transactions originated by multi-club investment groups (all tiers included, men's and women's clubs)





**Production**

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