The European Club Finance and Investment Landscape

Foreword

European football's success is built on open competitions, sporting excellence, and unity within the European football pyramid. It emerges from both on-field contests and healthy rivalry that goes well beyond the field of play and is based on sporting merit and solidarity, the very fundamentals of the game.

This model highlights the importance of revenue generated at the pinnacle of the football pyramid to sustain its base at the grassroots level and provide the much-needed funding to foster its growth. And the European Club Finance and Investment Landscape is a true testament to UEFA's role in upholding it.

Notably, 93.5% of UEFA club competition revenue is channelled back to the participating clubs, with the remaining 6.5% reinvested into grassroots funding for the amateur game at the national level.

Over the past decade, the numbers have spoken volumes:

• Revenues from UEFA competitions have surged by a staggering 122%;

• Domestic football TV revenues have grown by 80%;

• Sponsorships and commercial revenues have expanded by 70%.

In addition, the gate and other non-commercial revenues have followed the trend, increasing by 48% and 42%, respectively.

For many participating countries, revenue from UEFA competitions constitutes a significant portion of their total income. Portuguese clubs, for example, saw an average of €29 million in 2022, equivalent to 36% of their total revenue. Similar percentages were reported by Dutch (25%), Danish (34%), and Austrian (36%) clubs.

This enduring model underpins European football's vigour, resilience, and exceptional growth. Conversations with essential stakeholders, such as national associations, clubs, leagues, players, and fans, confirm that the blueprint for this success lies in adhering to a meritocratic approach, which must be preserved.

In its core responsibility as the protector of the beautiful game, UEFA is unwavering in its dedication to collaborating with all stakeholders. Our objective is to shield the sport from the dangers of excessive spending and division, ensuring that football not only endures but also flourishes.

This report also outlines a distinct vision for the future – one of stability, resilience, and a continuous success narrative that should remain accessible to everyone rather than just a privileged few.

Aleksander Čeferin
UEFA President

Introduction

The UEFA European Club Finance and Investment Landscape report has a new title and a new look, and it is packed with fresh information. As anticipated in our last edition, this report focuses solely on the latest financial data and trends, as sporting and transfer trends have already been covered in our latest Club Talent and Competition Landscape report.

The detailed analysis of 700 clubs shows that top-division club revenues reached a record level of almost €24 billion in the 2022 financial year, and revenue is anticipated to grow beyond €26 billion in the 2023 financial year, representing a growth rate of more than a billion euros per year between 2013 and 2023.

Despite this growth, revenue polarisation between and within countries remains large. Broadcasting revenues, totalling €8 billion in 2022, vary the most across leagues, with the sixth ranked league, Portugal, receiving just 6% of the largest recipient, England. Broadcasting revenues remain overall stable, with many leagues embarking on tenders for the sale of their TV rights, mostly commencing in 2024/25 or 2025/26.

However, it is sponsorship and commercial revenues that vary the most across clubs within the same league or across different leagues. Sponsorship and commercial revenue increased strongly in 2023 (a remarkable 30% increase on the pre-pandemic level seen in 2019) with that revenue stream set to exceed domestic TV revenue for the first time in decades. For top clubs, sponsorship and commercial revenue represents between 40% and 50% of total revenues and has become the main source of imbalance between clubs, hence the importance in implementing strict rules on the fair value assessment of related party transactions. In this respect, newly approved financial sustainability rules grant UEFA's independent club financial control body more investigative and disciplinary power than ever before.

On the other end of the spectrum, club wages increased significantly across the pandemic despite the lost revenues and depressed transfer market during the 2020-2021 period, with wage levels being unsustainable in several leagues in 2022, absorbing 89% of revenue at French clubs, 88% at Belgian and Turkish clubs, and 83% at Italian clubs.

However, there are signs that stakeholders' cooperation and new regulations are already having an effect. Faced by strengthened incoming squad cost controls led by UEFA, there are strong signs in the latest figures that clubs are taking stock of their wage bills and trying to get their costs under control. In 2023, player wages increased by less than 1%, the lowest growth level on record, contributing to the re-balancing of the wages/revenue ratio for many clubs.

Nonetheless, more vigilance is needed than ever before regarding club investment and finances. Debt levels continued to increase, with bank debts expected to pass the €12 billion mark in 2023, i.e., 50% higher than the pre-pandemic level, leading to record negative interest expenses causing clubs increasing stress on the financial markets.

Finally, the report focuses on multi-club investments and ownership models, highlighting how nowadays more than 300 clubs are part of multi-club investment groups, leading to an increased risk of seeing two clubs with the same owner or investor facing each other in the same competition, creating potential integrity risks at the European level.

The current context demands strict enforcement of cost control regulations and more harmonization of financial rules between leagues. This is paramount to limit overspending, "creative finance", and rules' circumvention. As long as differences on key regulatory matters continue between leagues, inflationary tensions will persist, contributing to imbalances and instability.

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.

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 2022 submitted by 718 clubs and reviewed by UEFA, together with simulated figures for the remaining 22 clubs. It also features the top 15 leagues by aggregate values, including each league's average and median club values. This section is limited to 15 leagues for reasons of legibility and brevity; the data on all 55 UEFA member associations is provided in the appendices, across 20 KPIs.

Each double-page spread then presents a five-year evolution and the percentage change from 2022 to 2023, as well as since 2019 (pre-pandemic) where relevant. While this section factors in the very latest data submitted to UEFA for 2023, the five-year analysis only includes clubs whose data is available for all five years, to ensure a like-for-like comparison, splitting clubs into 'early reporting' and 'later reporting'. Finally, we present the top 20 clubs by each financial measure and various key performance indicators (KPIs). These are based on actual, reviewed data for 2023, supplemented on occasion by abbreviated data provided by clubs not in UEFA competitions.

Key definitions

To improve the reading experience some abbreviations are used throughout the report. References to a particular year, such as 2022 or 2023, 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 club in the top division.

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

Left-hand page

- Full 700+ club aggregate 2022 finances and trends
- Five-year like-for-like evolution (2019–2023)
- Top 15 leagues in 2022 (average and median club data and aggregate)
- Latest 2023 trends (aggregate and number of clubs)

Right-hand page

- Top 20 clubs, with latest club-by-club data, KPIs and year-on-year trend

Specific ad hoc analyses

- Ten-year evolution in revenues
- TV market analyses
- Gate yield analyses
- Revenue polarisation analyses

Appendices (country KPIs)

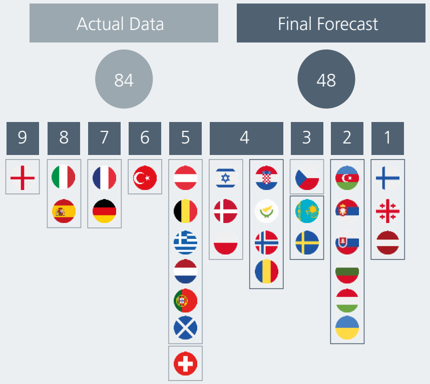
- Financial performance – 8 KPIs
- Financial position – 4 KPIs
- Ownership landscape – 4 KPIs
- Investment landscape – 4 KPIs

2023: 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 132 clubs in 32 countries that provided UEFA with early 2023 data. These clubs account for 57–61% 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 more-timely 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	ESP	Sevilla FC	Actual	NED	Feyenoord	Actual
AUT	FK Austria Wien	Actual	ESP	Villarreal CF	Actual	NED	PSV Eindhoven	Actual
AUT	LASK	Actual	FIN	HJK Helsinki	Forecast	NOR	FK Bodø/Glimt	Forecast
AUT	SK Rapid Wien	Actual	FRA	AS Monaco FC	Actual	NOR	Molde FK	Forecast
AUT	SK Sturm Graz	Actual	FRA	LOSC Lille	Actual	NOR	Rosenborg BK	Forecast
AZE	Neftçi PFK	Forecast	FRA	Olympique de Marseille	Actual	NOR	SK Brann	Forecast
AZE	Qarabağ FK	Forecast	FRA	Paris Saint-Germain	Actual	POL	KKS Lech Poznań	Actual
BEL	Club Brugge	Actual	FRA	RC Lens	Actual	POL	Legia Warszawa	Actual
BEL	KAA Gent	Actual	FRA	Stade Rennais FC	Forecast	POL	MKS Pogoń Szczecin	Actual
BEL	KRC Genk	Actual	FRA	Toulouse FC	Actual	POL	Raków Częstochowa	Forecast
BEL	R. Union Saint-Gilloise	Actual	GEO	FC Dinamo Batumi	Forecast	POR	FC Porto	Actual
BEL	Royal Antwerp FC	Actual	GER	1. FC Union Berlin	Actual	POR	SC Braga	Actual
BUL	PFC CSKA-Sofia	Forecast	GER	Bayer 04 Leverkusen	Forecast	POR	SL Benfica	Actual
BUL	PFC Ludogorets 1945	Forecast	GER	Borussia Dortmund	Actual	POR	Sporting Clube de Portugal	Actual
CRO	GNK Dinamo Zagreb	Forecast	GER	Eintracht Frankfurt	Forecast	POR	Vitória SC	Actual
CRO	HNK Hajduk Split	Forecast	GER	FC Bayern München	Actual	ROU	CFR 1907 Cluj	Forecast
CRO	HNK Rijeka	Forecast	GER	RB Leipzig	Actual	ROU	FCSB	Forecast
CRO	NK Osijek	Forecast	GER	SC Freiburg	Actual	ROU	FCV Farul Constanța	Forecast
CYP	AC Omonia	Forecast	GRE	AEK Athens FC	Actual	ROU	Sepsi Sfantu Gheorghe	Forecast
CYP	AEK Larnaca FC	Forecast	GRE	Aris Thessaloniki FC	Actual	SCO	Aberdeen FC	Actual
CYP	APOEL FC	Forecast	GRE	Olympiacos FC	Actual	SCO	Celtic FC	Actual
CYP	Aris Limassol FC	Forecast	GRE	Panathinaikos FC	Actual	SCO	Heart of Midlothian FC	Actual
CZE	AC Sparta Praha	Actual	GRE	PAOK FC	Actual	SCO	Hibernian FC	Actual
CZE	FC Viktoria Plzeň	Actual	HUN	Debreceni VSC	Forecast	SCO	Rangers FC	Actual
CZE	SK Slavia Praha	Forecast	HUN	Ferencvárosi TC	Forecast	SRB	FK Crvena Zvezda	Forecast
DEN	AGF Aarhus	Actual	ISR	Beitar Jerusalem FC	Actual	SRB	FK Partizan	Forecast
DEN	F.C. Copenhagen	Forecast	ISR	Hapoel Beer-Sheva FC	Actual	SUI	BSC Young Boys	Forecast
DEN	FC Midtjylland	Actual	ISR	Maccabi Haifa FC	Actual	SUI	FC Basel 1893	Forecast
DEN	FC Nordsjælland	Forecast	ISR	Maccabi Tel-Aviv FC	Actual	SUI	FC Lugano	Actual
ENG	Arsenal FC	Actual	ITA	AC Milan	Actual	SUI	FC Luzern	Actual
ENG	Aston Villa FC	Actual	ITA	ACF Fiorentina	Actual	SUI	Servette FC	Actual
ENG	Brighton & Hove Albion FC	Actual	ITA	AS Roma	Actual	SVK	FC DAC 1904 Dunajská Streda	Forecast
ENG	Liverpool FC	Actual	ITA	Atalanta BC	Forecast	SVK	ŠK Slovan Bratislava	Forecast
ENG	Manchester City FC	Actual	ITA	FC Internazionale Milano	Actual	SWE	BK Häcken	Forecast
ENG	Manchester United	Actual	ITA	Juventus	Abbreviated	SWE	Djurgårdens IF	Forecast
ENG	Newcastle United FC	Actual	ITA	SS Lazio	Actual	SWE	Hammarby Fotboll	Forecast
ENG	Tottenham Hotspur	Abbreviated	ITA	SSC Napoli	Actual	TUR	Adana Demirspor	Forecast
ENG	West Ham United FC	Actual	KAZ	FC Aktobe	Forecast	TUR	Beşiktaş JK	Actual
ESP	CA Osasuna	Actual	KAZ	FC Astana	Forecast	TUR	Fenerbahçe SK	Actual
ESP	Club Atlético de Madrid	Actual	KAZ	FC Tobol Kostanay	Forecast	TUR	Galatasaray AŞ	Actual
ESP	FC Barcelona	Actual	LVA	Riga FC	Forecast	TUR	İstanbul Başakşehir	Actual
ESP	Real Betis Balompié	Actual	NED	AFC Ajax	Actual	TUR	Trabzonspor AŞ	Actual
ESP	Real Madrid CF	Actual	NED	AZ Alkmaar	Actual	UKR	FC Dynamo Kyiv	Forecast
ESP	Real Sociedad de Fútbol	Actual	NED	FC Twente	Actual	UKR	FC Shakhtar Donetsk	Forecast



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1 CLUB REVENUES

This chapter looks at the profile of club revenues across Europe, reporting on the very latest trends. It starts with a ten-year revenue retrospective broken down by revenue stream, followed by an assessment of the current polarisation of club revenues at league and club level at the end of this decade of growth. The chapter then looks in detail at each individual revenue stream, using early-reporting clubs' data for 2023 and all top-division clubs' data for 2022. The figures presented here underline the remarkable resilience of European club football, with revenues bouncing back following the darkness of the pandemic and now exceeding pre-pandemic levels.

€24bn

Record top-division club revenues reported in 2022, up 13% on 2021 and up 4% on the pre-pandemic levels seen in 2019

+12%

Extremely strong year-on-year revenue growth seen in 2023 by early-reporting clubs, with gate receipts and sponsorship & commercial revenue now 23% and 30% above pre-pandemic levels respectively

5-12x

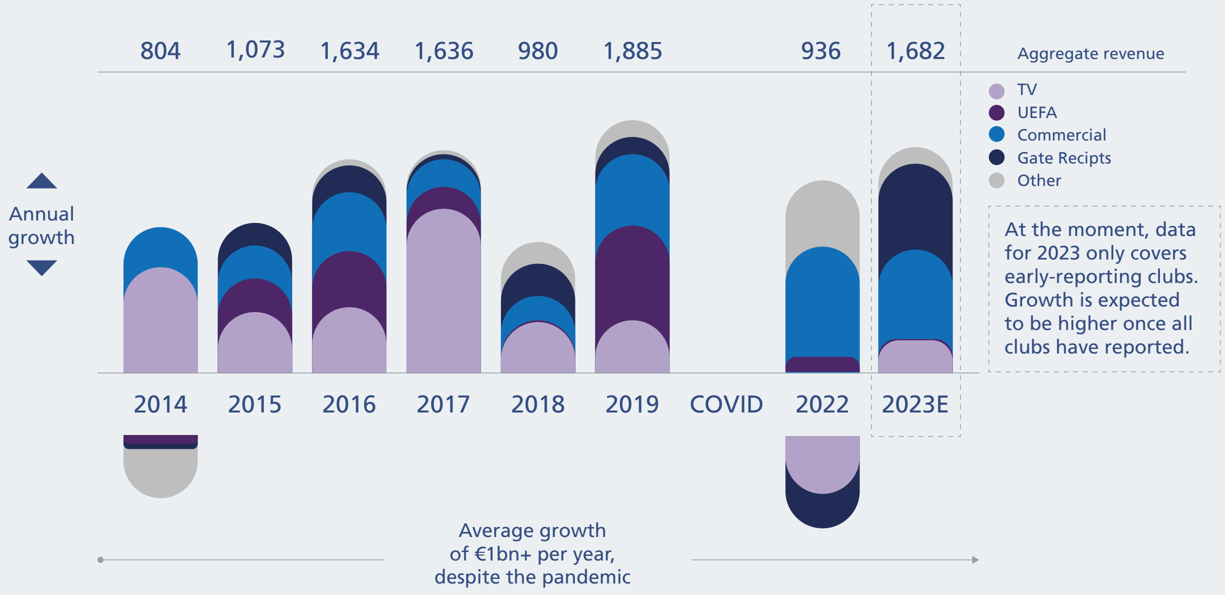
Revenue of the average English Premier League club is five times that of the average club in Russia (the sixth-ranked league) and 12 times that of the average club in Belgium (tenth-ranked league)

Early 2023 reporting points to record annual revenue growth

Record club revenues reported

The chart below shows the evolution of year-on-year growth in aggregate club revenue over the last decade (together with a breakdown of that growth), with a jump from 2019 to 2022 to exclude the two financial years that were most affected by the COVID-19 pandemic. In 2022, increases in (i) sponsorship and commercial revenue, (ii) revenue from UEFA and (iii) 'other revenue' (mainly subsidies, donations, non-football revenue and exceptional items) more than compensated for declines in TV revenue and gate receipts (which were still, to some extent, impacted by pandemic-related restrictions), resulting in record top-division revenues. Data for early-reporting clubs suggests that aggregate revenue in 2023 is likely to be even higher; indeed, 2023 is likely to see the largest annual revenue increase on record once late-reporting clubs have submitted their figures.

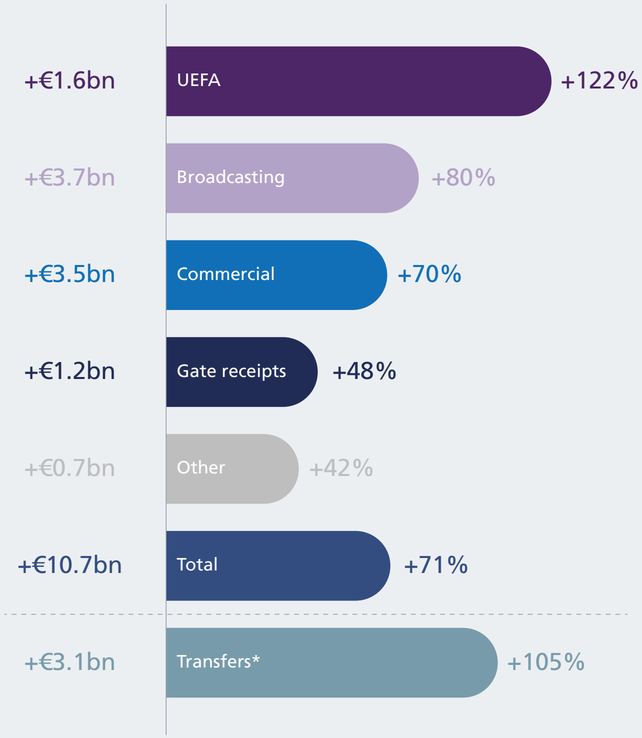
Evolution of annual growth in aggregate club revenue and a breakdown of that growth, 2014–2023 (€m)



Healthy growth across all revenue streams

All revenue streams have seen strong growth over the last ten years, with growth rates ranging from 48% for gate receipts to 122% for UEFA prize money. In addition, it is worth noting that transfer income has more than doubled in that time (although, for the avoidance of doubt, transfer income is not included in clubs' revenue or operating profits, neither here nor in the rest of this chapter).

Absolute and percentage increases for each revenue stream, 2013–2023



* 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.

Revenue landscape remains polarised

Extreme disparities at European level

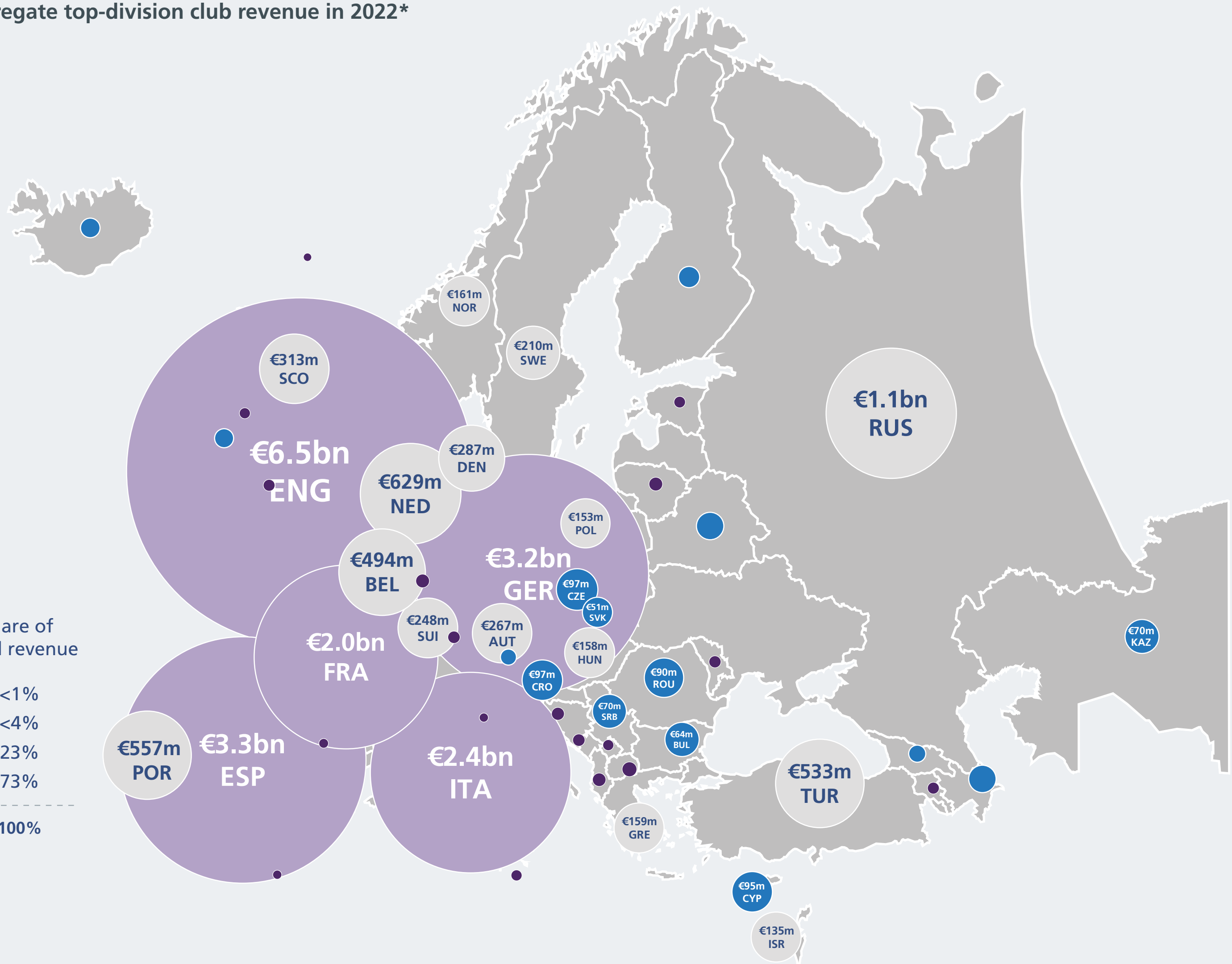
Clubs' ability to generate revenue varies enormously across Europe's top divisions – from England, where clubs generate an aggregate total of €6.5bn (€323m per club on average), to San Marino, where the 15 clubs generate an aggregate total of €3.2m, an average of just €215,000 per club (i.e. 2,000 times less than the average English club).

English Premier League clubs, or LaLiga and DFL clubs combined, generate almost as much revenue as all clubs in the bottom 50 countries combined

In 2022, the revenue of England's 20 top-tier clubs was almost as high as the combined revenue of all 642 clubs in the bottom 50 countries (see map on right). It is worth noting, in the interests of context, that there are 20 different clubs in those countries which have won UEFA silverware in the past.

Aggregate club revenues in 2022	Number of countries	Number of clubs	Total revenue (€m)	Share of total revenue
Less than €20m	19	207	204	<1%
€20m to €100m	15	194	857	<4%
€100m to €2,000m	16	241	5,475	23%
€2,000m+	5	98	17,353	73%
Total	**55**	**740**	**23,889**	**100%**

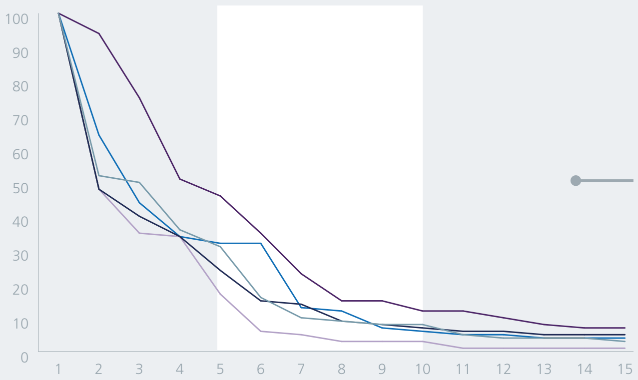
Aggregate top-division club revenue in 2022*



* All financial data presented and analysed in this report is either collected directly from clubs or collected indirectly through national associations or leagues, using UEFA's extensive online reporting templates. This data is itself sourced from official financial statements verified by independent external auditors. In some cases, certain items have been reallocated in order to achieve consistency in financial reporting across Europe – an important requirement when it comes to benchmarking. In a limited number of cases, data is not available, typically where a club has been relegated or fallen outside the scope of the club licensing system. In these cases, the missing data is simulated by UEFA using data for the relevant club from the previous year or, if this is not representative, extrapolating from data for clubs with a similar profile in the same league. Simulated data makes up less than 1% of total data in value terms.

Sources of competitive imbalance at club and league level

Leagues ranked 1 to 15



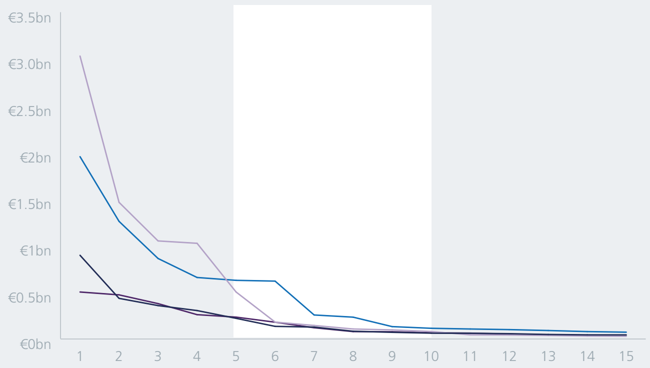
Capturing disparities in revenue and spending power

This chapter analyses individual revenue streams at league and club level. However, it is also important to look at those various revenue streams side by side in order to compare and understand the relative contributions that each of them make to overall disparities in revenue and spending power.

TV revenue varies the most across leagues

UEFA revenue (prize money and solidarity payments) is the most evenly spread across leagues, with the 6th and 15th largest recipients receiving 35% and 7% respectively of the amount received by the largest recipient. In contrast, the 6th and 15th largest recipients of domestic TV revenue receive 6% and less than 1% respectively of the amount received by the largest recipient.*

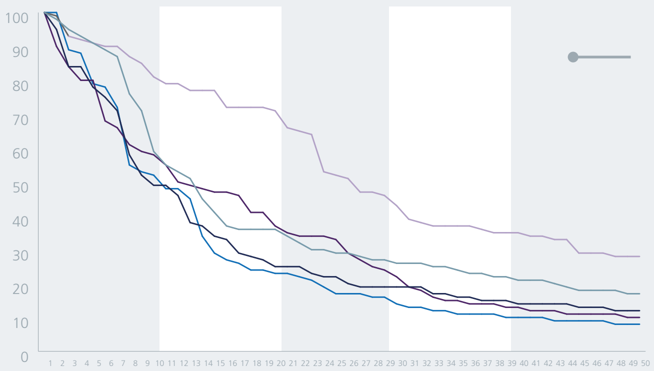
Leagues ranked 1 to 15



Revenue streams

- Commercial revenue
- UEFA revenue
- TV revenue
- Gate receipts
- Revenue

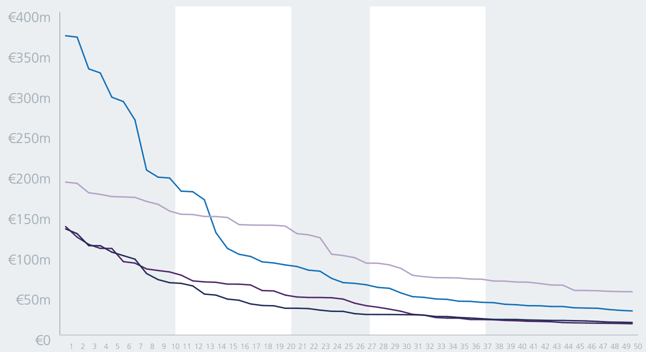
Clubs ranked 1 to 50



Commercial revenue varies the most across clubs

In contrast, looking at the top 50 clubs for each revenue stream, domestic TV revenue is the most evenly spread, while commercial revenues vary the most. While the 50th largest recipient of TV revenue (ACF Fiorentina) received 28% of the amount received by the largest recipient, Liverpool FC (€53m vs €189m), the 50th largest recipient of commercial revenues (Sporting Clube de Portugal) generated just 8% of the amount enjoyed by the largest recipient, Manchester City FC (€30m vs €371m).

Clubs ranked 1 to 50



* This analysis is based on 2022 data. At league level, England was the largest and Portugal the 6th largest recipient of both UEFA revenue and domestic TV revenue, while Scotland was the 15th largest for TV revenue and Sweden was the 15th largest for UEFA revenue. As fully described later in this chapter 'commercial revenues' is a grouping of all contractually committed sponsor and commercial revenue types.

Record European revenues as post-pandemic growth gathers pace

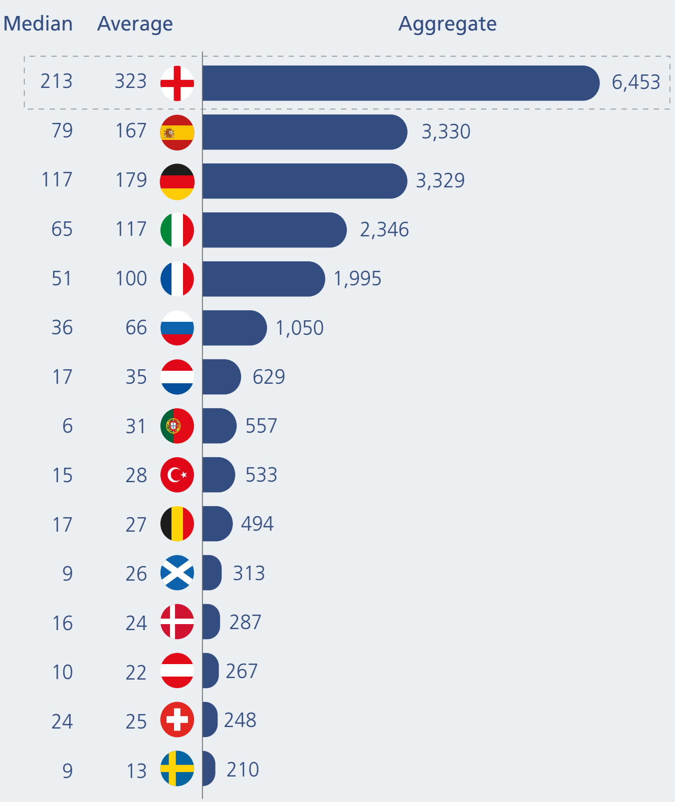
€23.9bn
Clubs' revenues in 2022

Europe's top-division clubs achieve record revenues

Europe's 700+ top-division clubs recorded aggregate revenue of €23.9bn in 2022 – a 13% increase on 2021 (some of which was due to the pandemic) and 4.0% higher than the pre-pandemic record of €23.0bn seen in 2019. This was in line with the 4.1% growth projection made in last year's report, based on the revenues of early-reporting clubs.

Evolution of aggregate revenue (€bn)

Revenue of top-division clubs in 2022 (€m)



Median club revenues differ from averages

English clubs reported just under €6.5bn of revenue in 2022, with median and average revenues of €213m and €323m respectively across the 20 clubs.

Spain was ranked second in terms of aggregate revenue by virtue of having 20 clubs compared with Germany's 18, with its median and average revenues standing €38m and €12m lower respectively than the German equivalents. Meanwhile, the financial polarisation within the Portuguese league is particularly striking, with the league ranked 8th on the basis of aggregate or average revenue, but only 18th on the basis of median club revenue.

Strong growth achieved by early-reporting clubs in 2023

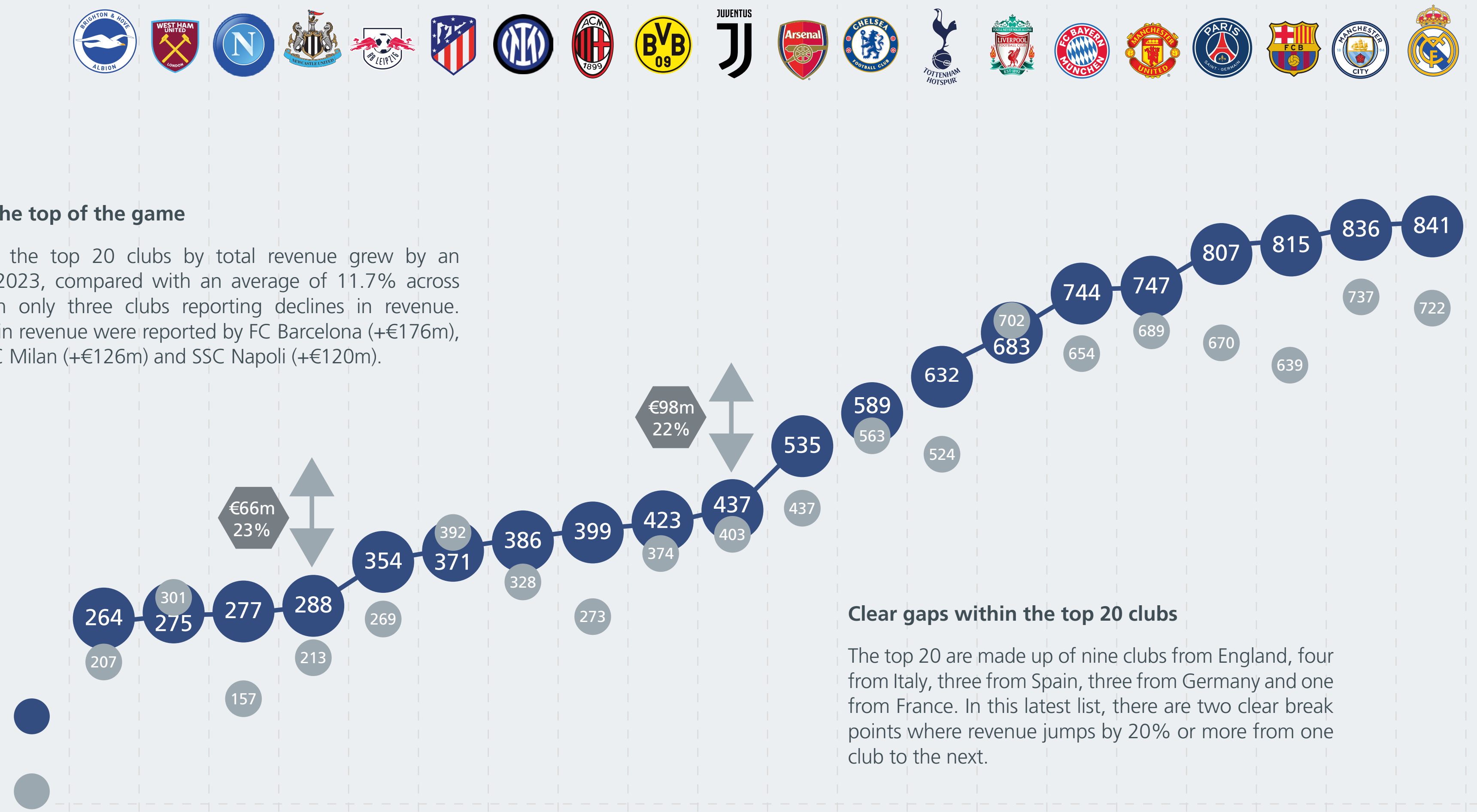
Early-reporting clubs saw strong revenue growth in 2023, with their aggregate revenue standing €1.6bn above 2022 levels (a growth rate of 11.7%) on account of fans' insatiable appetite for European football in the post-pandemic landscape. Two-thirds of those clubs reported increases in revenue, and their aggregate revenue of €15.0bn was 20% higher than the pre-pandemic total of €12.4bn seen in 2019.

11.7% growth
in club revenues in 2023

Top 20 clubs record strong revenue growth in 2023

Strong revenue growth at the top of the game

On average, the revenue of the top 20 clubs by total revenue grew by an extremely healthy 15.7% in 2023, compared with an average of 11.7% across all early-reporting clubs, with only three clubs reporting declines in revenue. The largest absolute increases in revenue were reported by FC Barcelona (+€176m), Paris St-Germain (+€137m), AC Milan (+€126m) and SSC Napoli (+€120m).



Clear gaps within the top 20 clubs

The top 20 are made up of nine clubs from England, four from Italy, three from Spain, three from Germany and one from France. In this latest list, there are two clear break points where revenue jumps by 20% or more from one club to the next.

Latest ranking	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Vs previous ranking	△7	▽4	△23	△9	△1	▽3	—	△3	△1	—	—	▽1	△1	▽4	—	▽1	△1	△4	▽1	△1
Year-on-year revenue change	+27%	-9%	+77%	+35%	+32%	-5%	+18%	+46%	+13%	+9%	+22%	+5%	+21%	-3%	+14%	+8%	+21%	+28%	+13%	+17%

* For all top 20 clubs, the 'latest' total revenues values relate to the financial year ending in 2023. Tottenham Hotspur FC and Juventus have provided UEFA with abbreviated figures for 2023 to enable their inclusion in the top 20 analysis. Chelsea FC 2023 revenue figures are sourced from the Deloitte Football Money League 2024 publication.

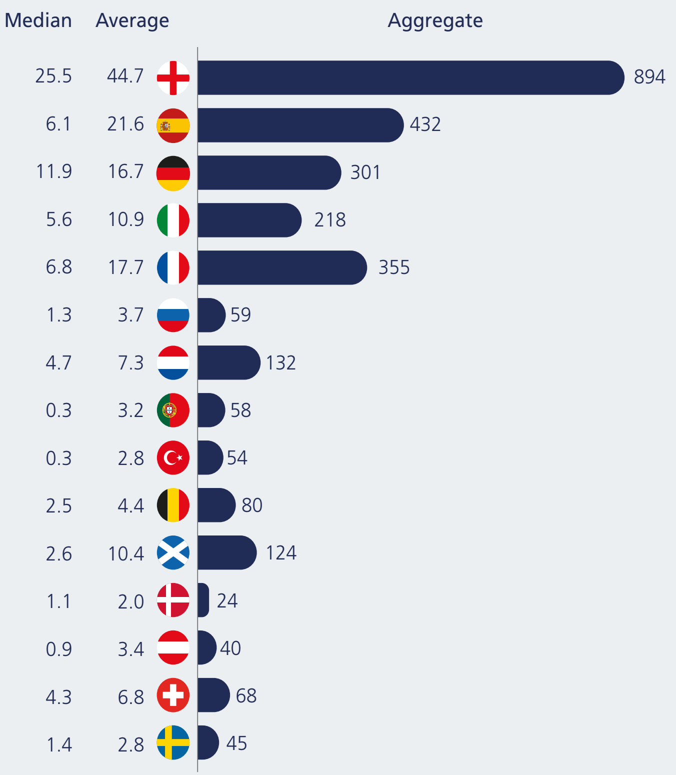
Early data for 2023 points to record gate revenues

€3.1bn
Clubs' gate revenues in 2022

Gate revenues in 2022 reflected some final pandemic-related restrictions

On aggregate, top-division clubs reported €3.1bn of gate revenue in 2022 – a five-fold increase on the figure for 2021 (which was recorded in the depths of the pandemic), but still 7% down on the pre-pandemic record of €3.3bn seen in 2019 (in line with the 7% decline observed for early-reporting clubs in last year's report). It is worth noting that German and Spanish clubs still faced some crowd restrictions in 2022.

Gate receipts of top-division clubs in 2022 (€m)



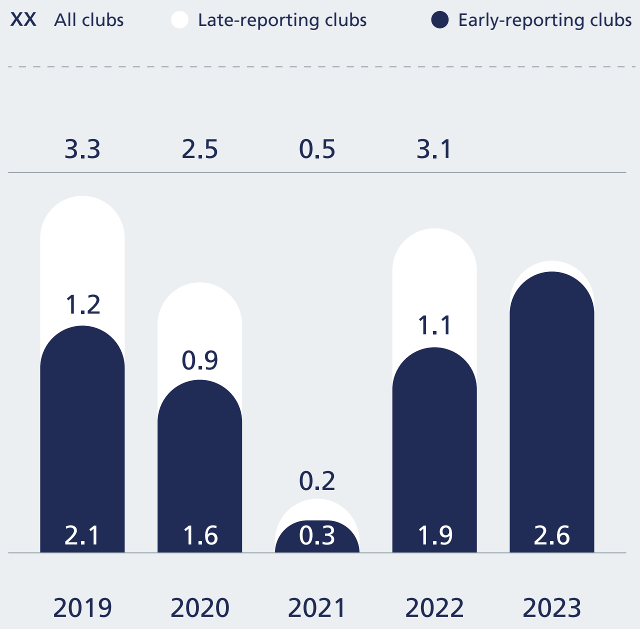
Differences between median and average figures

As highlighted in our European Club Talent and Competition Landscape report in September 2023, England and Germany have by far the largest attendance figures. This is reflected in their median gate revenues, which stand at €25m and €12m respectively, compared with €5–7m in France, Italy, Spain and the Netherlands. The huge gate revenues generated by Spain's very largest clubs result in Spain having the second highest average and aggregate gate receipts, but only the fourth highest median. Likewise, aggregate gate receipts in Scotland primarily reflect the revenue of the two largest clubs, whereas Swiss gate revenues are more evenly spread, with that country boasting the seventh highest median.

Record crowds and gate revenues for early-reporting clubs in 2023

Early-reporting clubs' gate revenues increased strongly year on year in 2023, rising by more than €700m or 32%, reflecting the lifting of the final pandemic-related restrictions. An all-time record of 209 million fans attended top-tier league matches across Europe in 2022/23, with a further 32 million attending various cup matches.* 84% of early-reporting clubs saw increased gate revenues in 2023, with their aggregate total of €2.6bn representing a 23% increase on the pre-pandemic figure of €2.1bn seen in 2019.

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



32% growth
in gate revenues in 2023

* See the European Club Talent and Competition Landscape report for more details: https://ectcl.uefa.com/2023

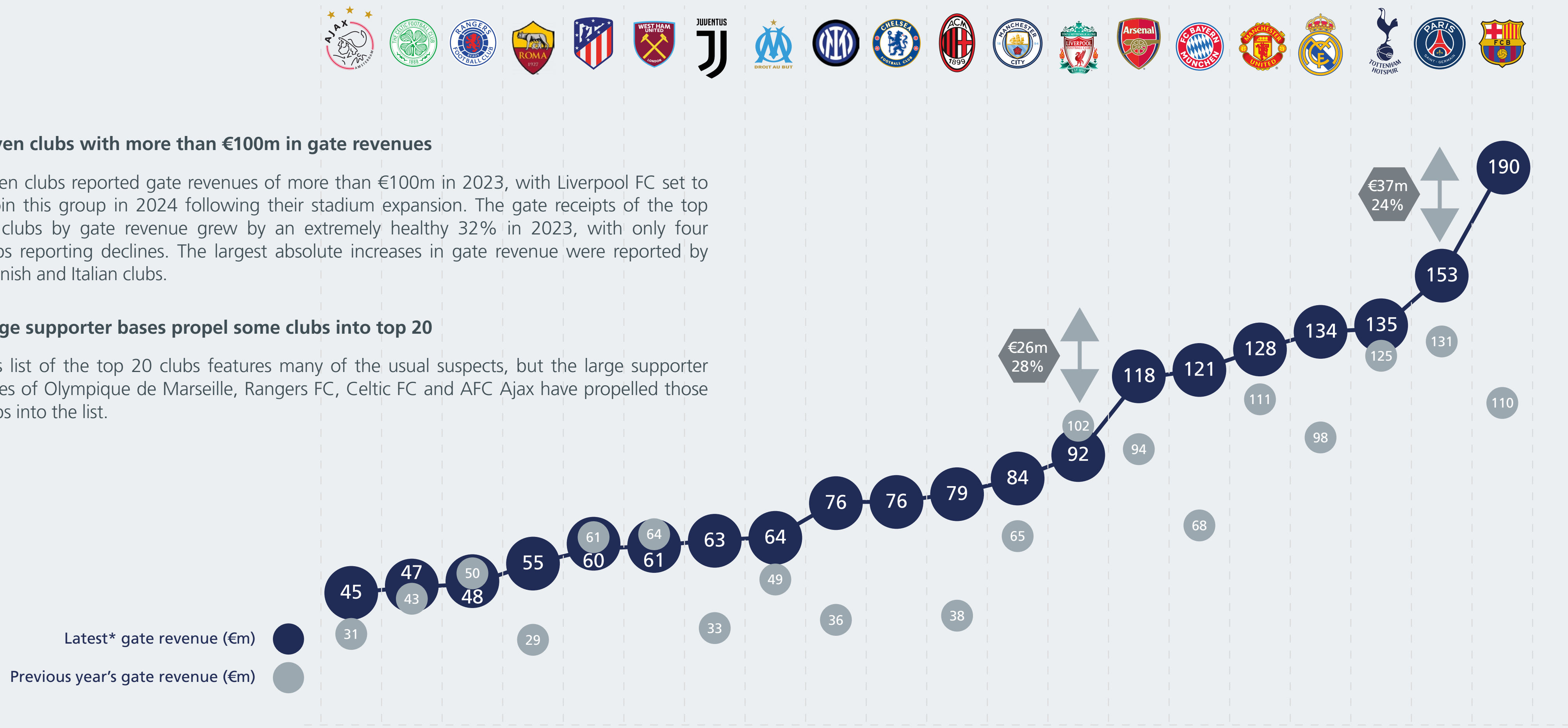
Robust gate revenue growth for top 20 clubs

Seven clubs with more than €100m in gate revenues

Seven clubs reported gate revenues of more than €100m in 2023, with Liverpool FC set to rejoin this group in 2024 following their stadium expansion. The gate receipts of the top 20 clubs by gate revenue grew by an extremely healthy 32% in 2023, with only four clubs reporting declines. The largest absolute increases in gate revenue were reported by Spanish and Italian clubs.

Large supporter bases propel some clubs into top 20

This list of the top 20 clubs features many of the usual suspects, but the large supporter bases of Olympique de Marseille, Rangers FC, Celtic FC and AFC Ajax have propelled those clubs into the list.



Latest ranking	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Vs previous ranking	△4	▽3	▽5	△8	▽4	▽4	△7	△1	△8	▽3	△7	△1	▽3	—	△3	▽2	△2	▽1	▽1	△3
Average gate revenue per home match (€m)	2.1	1.9	1.8	2.0	2.7	2.3	2.3	2.5	2.7	2.5	3.0	2.5	3.7	4.9	5.2	3.8	4.8	5.0	6.6	7.6
Average gate revenue per fan (€)	38.8	33.0	36.5	31.9	48.8	40.3	112.6	42.5	38.3	66.2	42.7	48.7	69.4	82.9	70.0	51.3	82.9	100.9	140.2	90.9

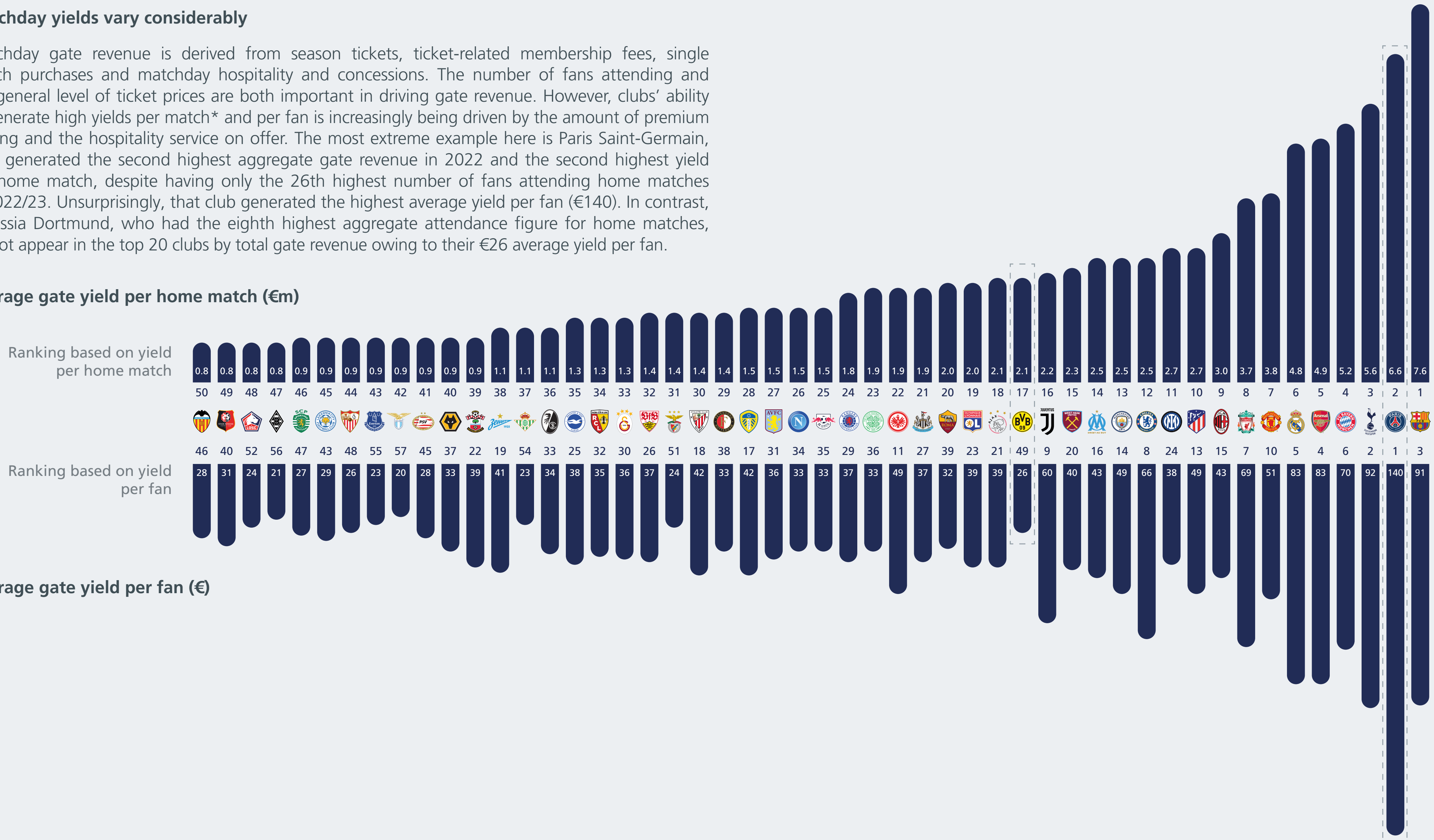
* The top 20 clubs 'latest' gate revenues values relate to the financial year ending in 2023 apart from Chelsea FC where 2022 confirmed revenue figures are used.

Robust gate revenue growth for top 50 clubs

Matchday yields vary considerably

Matchday gate revenue is derived from season tickets, ticket-related membership fees, single match purchases and matchday hospitality and concessions. The number of fans attending and the general level of ticket prices are both important in driving gate revenue. However, clubs' ability to generate high yields per match* and per fan is increasingly being driven by the amount of premium seating and the hospitality service on offer. The most extreme example here is Paris Saint-Germain, who generated the second highest aggregate gate revenue in 2022 and the second highest yield per home match, despite having only the 26th highest number of fans attending home matches in 2022/23. Unsurprisingly, that club generated the highest average yield per fan (€140). In contrast, Borussia Dortmund, who had the eighth highest aggregate attendance figure for home matches, do not appear in the top 20 clubs by total gate revenue owing to their €26 average yield per fan.

Average gate yield per home match (€m)



Average gate yield per fan (€)

* 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 2023 or 2022 financial year), with attendance figures and match numbers being applied as follows: 2022/23 season for early-reporting clubs with a summer year-end; an average of the 2022/23 and 2021/22 seasons for late-reporting clubs with a 31 December year-end; and 2021/22 season for late-reporting clubs with a summer year-end.

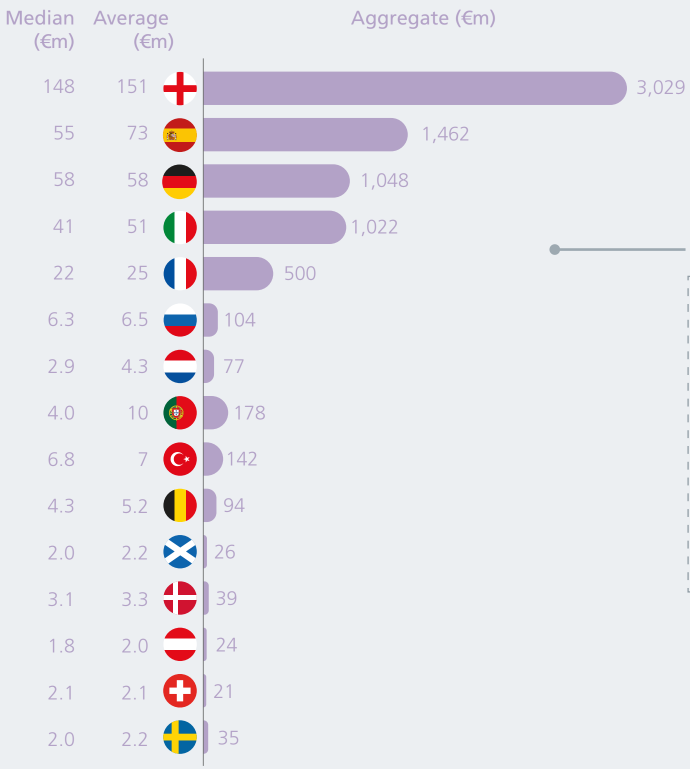
TV revenues stable amid contrasting fortunes

€8.0bn
Clubs' TV revenues in 2022

Underlying TV revenues broadly stable across last two cycles

On aggregate, Europe's 700+ top-division clubs reported €8.0bn of TV revenue from domestic football in 2022 – down 4% on 2019 (the last year before the pandemic) and down 0.5% on the average for the 2020 and 2021 seasons (with an average being used because some TV revenue was pushed from 2020 into 2021). This was in line with projections made in last year's report on the basis of early-reporting clubs.

TV revenue of top-division clubs in 2022



18 of the top 20 clubs by TV revenue are English

England's 20 clubs reported just over €3.0bn of TV revenue in 2022, with both median and average TV revenue standing at around €150m. The average Spanish club earned almost half of that amount, but the median Spanish club earned closer to one-third. Indeed, the median German club and the median Spanish club earned €58m and €55m respectively. With the exception of Real Madrid CF (10th) and FC Barcelona (15th), all of the top 20 clubs by TV revenue are English.

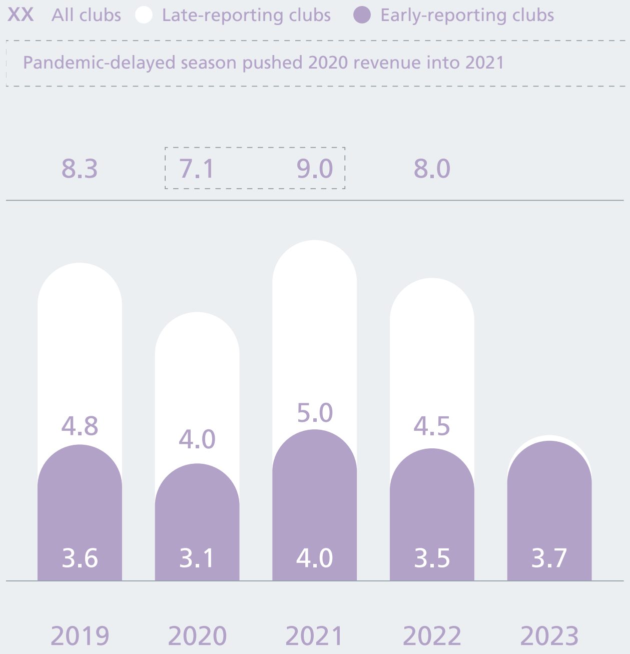
TV revenue trends vary greatly between leagues

Ten-year growth rates tell an interesting story about the longer-term development of TV revenues among top-division clubs. In 2022, there were six countries (England, Spain, Germany, Russia, Portugal and Switzerland) where clubs, on average, received more than double the TV revenue that they had received in 2013. In France and Türkiye, however, clubs received less than in 2013. As the market analysis on the next page shows, the Netherlands have a large increase on the horizon after a nine-year deal, but conditions in France, Italy and Türkiye remain challenging.

Strong growth seen by early-reporting clubs in 2023

The TV revenue of early-reporting clubs increased strongly in 2023, rising by more than €200m year on year (an increase of 6%) 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 a record level of TV revenue is still expected.

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



6% growth
in TV revenues in 2023

Contents

Broadcast rights deals poised for new cycle agreements

Definitions

The totals used in the broadcast deals table are the ‘gross’ amounts that broadcast partners or third-party commercial agencies have paid directly to the sellers (UEFA, leagues or clubs). They are therefore different to 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 and grassroots football. Revenue from other events can also be included in reported TV revenue figures, be that revenue from events such as domestic cups and friendly matches, centrally distributed revenue from title sponsors or revenue from commercial sources.

The table refers to figures per season calendar, yet some clubs will report figures combining two seasons where December financial year-end reporting is in place.

New deals in four of the most valuable TV media rights markets

The current environment sees leagues embarking on tenders for the sale of their TV rights, mostly commencing in 2024/25 or 2025/26, securing contracts in a market that is being tested for the first time since the pandemic. In some cases, the current rights were rolled over from the previous cycle during the pandemic in conjunction with penalty settlements and TV content restructuring and so the market hasn’t fully been tested since before the pandemic. Leagues continue their commercial focus, trialling new approaches to tenders and packages to elicit the maximum value possible from broadcasters, changing to or from all agency approaches, fragmentation of international rights, and altering rights cycle lengths.

In Italy, a five-year deal from 2024/25 for domestic rights was agreed with the two incumbent broadcasters. The deal is reported as a 3% decrease in the guaranteed amount, but with a revenue share that could potentially lead to an increase. Having adopted a market-by-market approach to selling the Serie A international rights, deals are under discussion. Increases in value for the initial eight markets have been reported although this is not unusual as the general industry tendency is to approach buoyant markets first.

A five-year deal also commencing in 2024/25 was proposed for both domestic and international rights for French Ligue 1. Procurements processes were launched Q4 2023. However, the LFP did not receive sufficient interest for the domestic rights, with the long-standing incumbent broadcaster stating disinterest.

The English Premier League has secured its domestic media rights deal for a four-year cycle commencing in 2025/26 with traditional broadcasters chosen, removing the streaming option that was in place for the current rights cycle. The value reported reflects an uplift of 6% per year, with the deal in place for a year longer than previous cycles. In practice the side-by-side analysis of an increase does not always accurately reflect wider market conditions at the time the deal is done, for example, sterling fluctuation against the euro and inflation across the number of years the deal is in place.

In Germany, sale of the domestic rights for the 2025/26 cycle has been stalled owing to ongoing strategic discussions related to ownership of the DFL media rights business and international rights are under negotiation on an individual market basis.

Domestic rights were secured for a five-year term commencing in 2025/26 for the Dutch Eredivisie, worth €750m a year, reflecting an uplift of 12.5% on the annual fee. The deal is with the incumbent broadcaster, and an uplift had been expected owing to the previous deal being a 12-year cycle.

In Türkiye, the next domestic rights cycle for the Süper Lig begins in 2024/25 and will be alongside a major revamp of competition and league format. Details of the new competition format and packages developed to optimise the broadcast tender are imminent. Attention on extracting maximum value has also been the focus in Belgium, where the appointment of an agency to formulate rights tenders that will commence for rights from 2025/26 onwards is seen as key to extracting the greatest value from the product. Initially, penalties were proposed for the agency should they not secure the anticipated level, yet it is understood this has now been dropped from the contract. This does, however, underline the objective and importance for the leagues of such an approach.

UEFA competitions

UEFA club competition rights have been secured in many markets ahead of the new cycle, due to begin in the 2024/25 season. The outlook is for a significant increase in total fees once rights are secured in all markets.

Timeline of broadcast deals

	(€m/£m)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	Extension	2019/20 vs 2023/24 Growth €m	2019/20 vs 2023/24 Growth %
ENGLISH PREMIER LEAGUE	TOTAL	3,602	3,635	3,635	3,944	3,944	3,944	TBC*		342	9%
	Domestic	5,531 / 4,896 (3 years)			**5,531 / 4,896** (3 years)			**7,800 / 6,700** (4 years)	+3yrs		
	International	5,127 (3 years)			**6,300** (3 years)			TBC			
SPANISH LALIGA	TOTAL	1,827	1,827	1,827	2,029	2,029	2,029	2,029		202	11%
	Domestic	3,380 (3 years)			**5,968** (5 years)				+1yr		
	International	2,100 (3 years)			**4,175** (3-5 years)						
ITALIAN SERIE A	TOTAL	1,313	1,313	1,132	1,132	1,132	TBC*	*TBC**		-181	-14%
	Domestic	2,919 (3 years)		**2,783** (3 years)			**4,500*** (5 years)		+3yrs		
	International	1,020 (3 years)		**615** (3 years)			TBC				
GERMAN BUNDESLIGA	TOTAL	1,440	1,440	1,249	1,249	1,249	1,249	TBC		-191	-13%
	Domestic	4,640 (4 years)		**4,316** (4 years)				TBC			
	International	840 (3 years)		**683** (4 years)				TBC			
FRENCH LIGUE 1	TOTAL	818	652	660	660	660	TBC			-158	-19%
	Domestic	2,952 (4 years)	572 (1 year)	**1,740** (3 years)			TBC				
	International	**480** (6 years)					TBC				
PORTUGUESE PRIMEIRA LIGA	TOTAL	198	198	198	198	198	TBC*	TBC		0	0%
	Domestic	190	190	190	**190**	**190**	**190**	TBC			
	International	8	8	8	**8**	**8**	**TBC**	TBC			
TURKISH SÜPER LIG	TOTAL	371	371	371	123	123	TBC			-248	-67%
	Domestic	1,114 (3 years)			**246** (2 years)		TBC				
	International	Part of domestic deal			Part of domestic deal		TBC				
DUTCH EREDIVISIE	TOTAL	119	119	119	117	117	117	TBC*		-2	-1%
	Domestic	941 (9 years)			**102**	**102**	**102**	**750*** (5 years)	+4yrs		
	International	56 (4 years)			**45** (3 years)			**TBC**			
BELGIAN PRO LEAGUE	TOTAL	83	103	103	103	103	103	TBC		20	24%
	Domestic	249 (3 years)	**515** (5 years)					TBC			
	International	Part of domestic deal	Part of domestic deal					TBC			
POLISH EKSTRAKLASA	TOTAL	50	50	50	50	67	67	67		17	34%
	Domestic	**199** (4 years)				**270** (4 years)			+1yr		
	International	Sold as international betting rights				Sold as international betting rights					
UEFA CLUB COMPETITIONS	TOTAL	**2,744**	**2,744**	3,035	3,035	3,035	TBC*	TBC*		291	11%
	Domestic	6,201 (3 years)		**7,371**(3 years)			TBC* (3 years)		+1yr		
	International	2,031 (3 years)		**1,734** (3 years)			TBC* (3 years)				

*TBC is shorthand for 'to be confirmed'. In some cases, for example The Netherlands, the amount in the table references only the live rights, with the highlights (currently €22m p.a.) still to be negotiated. In Italy this is the guaranteed minimum amount subject to additional amounts from revenue sharing. Note that the figures included in the table should be considered as market estimates only, based on gross figures communicated by UEFA, the leagues and broadcast partners and reported by third parties such as SportBusiness. The figures include all the principal items agreed in rights contracts, including live matches, highlights, clips/VOD and delayed broadcast rights where relevant. The foreign exchange rate at the time of the deal has been applied to all figures that were not originally reported in euros. Note that broadcast rights in Portugal are cumulative of those sold by individual clubs. Note that Turkish TV rights are part local currency and part US dollar. The Turkish lira devalued considerably across the 2019/20 to 2021/22 cycle, leading to a renegotiation and lower net amounts received by clubs.

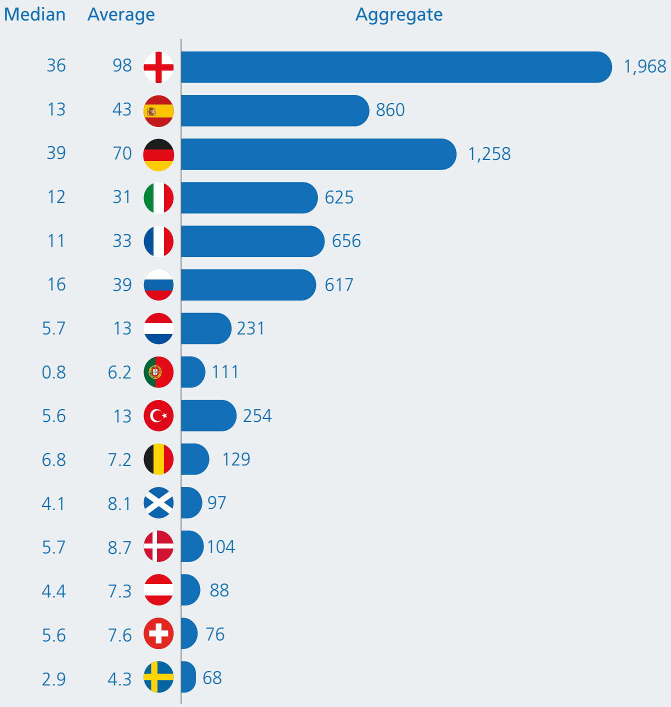
Commercial revenue continues to increase

€7.8bn
Clubs' commercial revenues in 2022

Success story continues in 2022

Across all top-division clubs, a record €7.8bn of commercial revenues* was seen in 2022, representing a 14% increase on 2021. Within commercial revenues, sponsorship revenues were up by 8%, while other commercial revenues were up by 27%, boosted by the removal of restrictions on the use of stadiums and increases in merchandising revenue.

Aggregate commercial revenue in 2022 (€m)



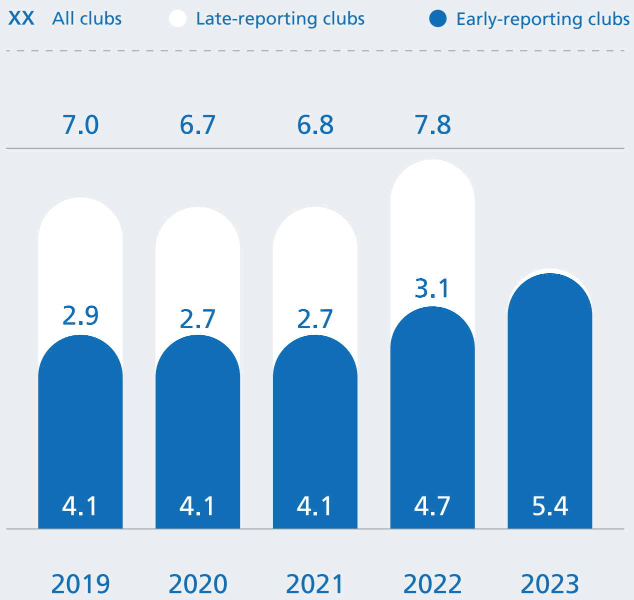
Median revenues revealing

There are not many revenue lists which do not have England at the top. While Premier League clubs generated almost €2bn of commercial revenues in 2022, 56% more than German clubs and 128% more than Spanish clubs, the median German club generated €39m, compared with €36m for the median English club. This shows that once you look beyond the top clubs with 'global' profiles that regularly feature in the UEFA Champions League, clubs' ability to generate commercial revenues is more localised and less polarised. The median French, Italian and Spanish clubs generated between €11m and €13m in 2022, which was roughly double the equivalent figures for Belgium, Denmark, the Netherlands and Switzerland.

Commercial revenue set to exceed domestic TV revenue from 2023

Early-reporting clubs' commercial revenue increased strongly in 2023, rising by more than €700m year on year to stand at €5.4bn (an increase of 14%). What is more, that figure represents a remarkable 30% increase on the pre-pandemic level seen in 2019. 80% of early-reporting clubs saw increases in commercial revenue in 2023, with that revenue stream set to exceed domestic TV revenue for the first time in decades.

Evolution of aggregate commercial revenues (€bn)



14% growth
in commercial revenues in 2023

30% above
the pre-pandemic 2019 level

*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 or 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 analysis 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').

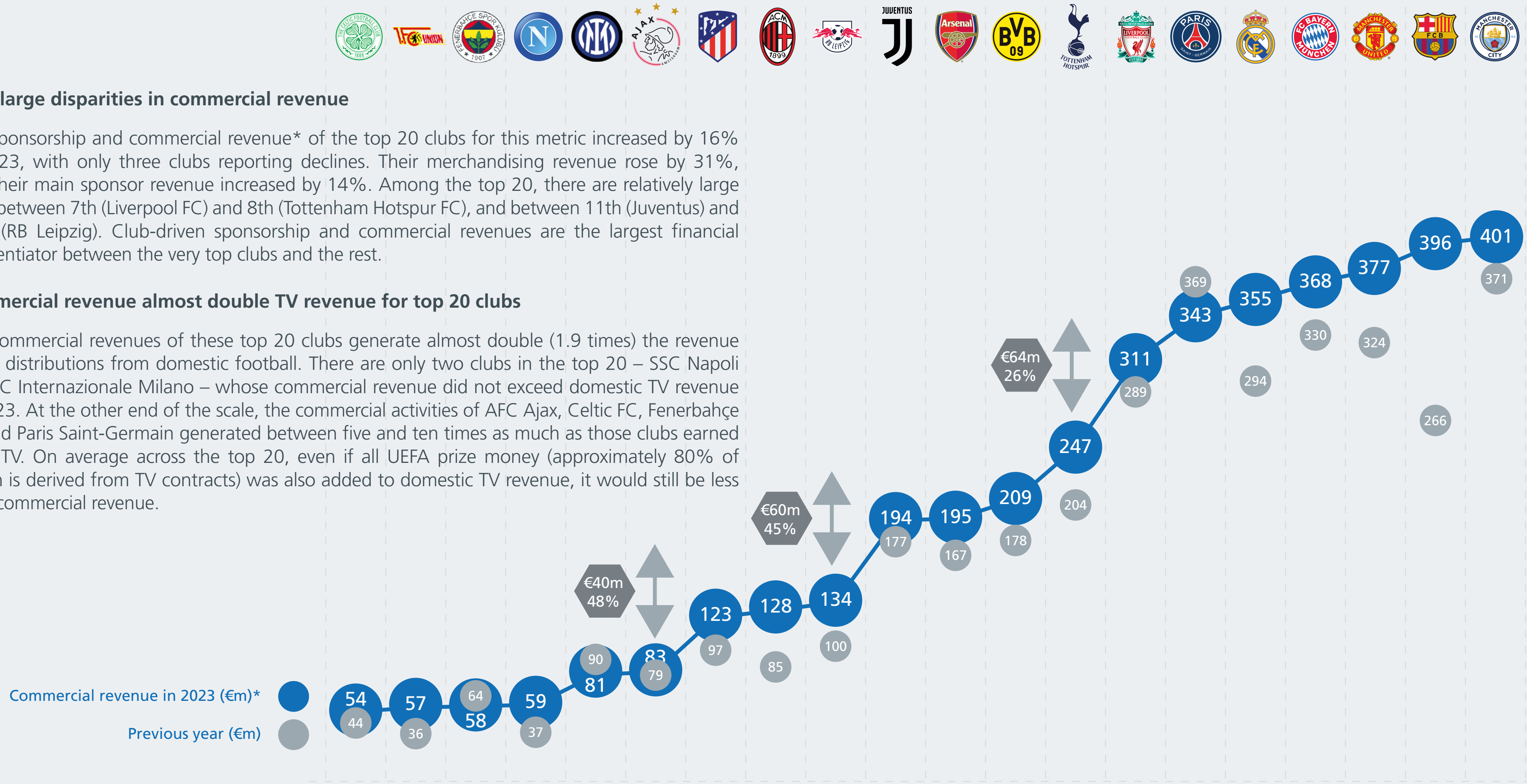
Top 20 clubs generate record commercial revenue

Very large disparities in commercial revenue

The sponsorship and commercial revenue* of the top 20 clubs for this metric increased by 16% in 2023, with only three clubs reporting declines. Their merchandising revenue rose by 31%, and their main sponsor revenue increased by 14%. Among the top 20, there are relatively large gaps between 7th (Liverpool FC) and 8th (Tottenham Hotspur FC), and between 11th (Juventus) and 12th (RB Leipzig). Club-driven sponsorship and commercial revenues are the largest financial differentiator between the very top clubs and the rest.

Commercial revenue almost double TV revenue for top 20 clubs

The commercial revenues of these top 20 clubs generate almost double (1.9 times) the revenue of TV distributions from domestic football. There are only two clubs in the top 20 – SSC Napoli and FC Internazionale Milano – whose commercial revenue did not exceed domestic TV revenue in 2023. At the other end of the scale, the commercial activities of AFC Ajax, Celtic FC, Fenerbahçe SK and Paris Saint-Germain generated between five and ten times as much as those clubs earned from TV. On average across the top 20, even if all UEFA prize money (approximately 80% of which is derived from TV contracts) was also added to domestic TV revenue, it would still be less than commercial revenue.



Current 2023 ranking**	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	Top 20
Projected 2023 ranking**	33	32	29	28	22	21	16	15	14	12	11	10	8	7	6	5	4	3	2	1	
As a multiple of domestic TV revenue	9.6x	1.0x	7.0x	0.7x	0.7x	10.0x	1.0x	1.4x	1.4x	2.0x	1.0x	2.5x	1.4x	1.6x	5.3x	2.1x	3.9x	1.8x	2.8x	1.9x	1.9x
As a multiple of UEFA and domestic TV revenue	1.5x	0.8x	2.6x	0.4x	0.4x	1.5x	0.7x	0.7x	0.9x	1.2x	0.9x	1.3x	1.1x	1.1x	2.1x	1.2x	1.8x	1.6x	1.8x	1.2x	1.2x

* As per the definition on the previous page.
** This list of the top 20 clubs is based on 2023 data for clubs with a summer year-end. Celtic FC are 20th in this list but are expected to rank between 30th and 35th once all 700+ clubs have provided data. Chelsea FC will rank between 9th and 12th.

Revenue from UEFA club competitions rising with each three-year cycle

€2.9bn

Clubs' revenues from UEFA in 2022

Distributions stable mid-cycle

Top-division clubs reported €2.9bn of revenue from UEFA (in the form of prize money and solidarity distributions) in 2022 – an increase of 2% on the figure for 2021 (which had included some delayed revenue from 2020 owing to the pandemic).

Top-division clubs' revenue from UEFA in 2022

Participating clubs: Number of clubs	Share of total revenue	Average (€m)	Aggregate (€m)
7	13%	70	500
7	20%	67	470
7	17%	53	376
7	16%	36	257
6	16%	37	231
	0%	0	9
5	25%	23	117
6	36%	29	177
5	13%	9	49
5	19%	11	59
5	15%	8	42
5	34%	12	63
5	36%	15	74
4	13%	3	13
4	28%	7	35

UEFA revenue accounts for a double-digit share of total revenue

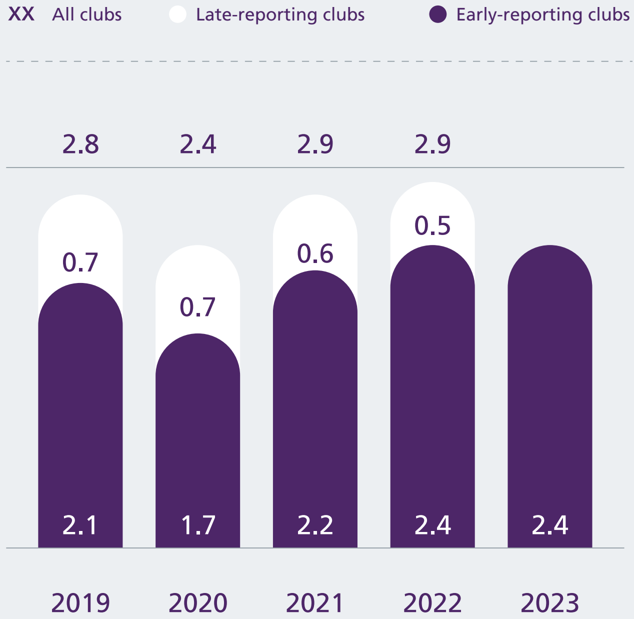
Revenue from UEFA is derived directly from on-pitch success through competition prize money and the results of the country's teams over a five-year period. English clubs earned the highest amount in 2022, with total UEFA revenue* of €500m and an average of €70m across the seven participating clubs (equivalent to 13% of those seven clubs' total revenue on average).

UEFA revenue accounts for a significant share of total revenue in mid-level countries with good access to UEFA competitions. For example, the six participating Portuguese clubs averaged €29m in 2022, equivalent to 36% of their total revenue, with similarly high percentages being reported by Dutch clubs (25%), Danish clubs (34%) and Austrian clubs (36%).

UEFA revenue set to rise again in 2024 and 2025

Revenue from UEFA will remain unchanged in 2023. The next significant rise will be seen 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) and the financial year ending in 2025 (when the full impact of the new cycle will be seen for clubs with a summer year-end).

Evolution of revenue from UEFA (€bn)



No change

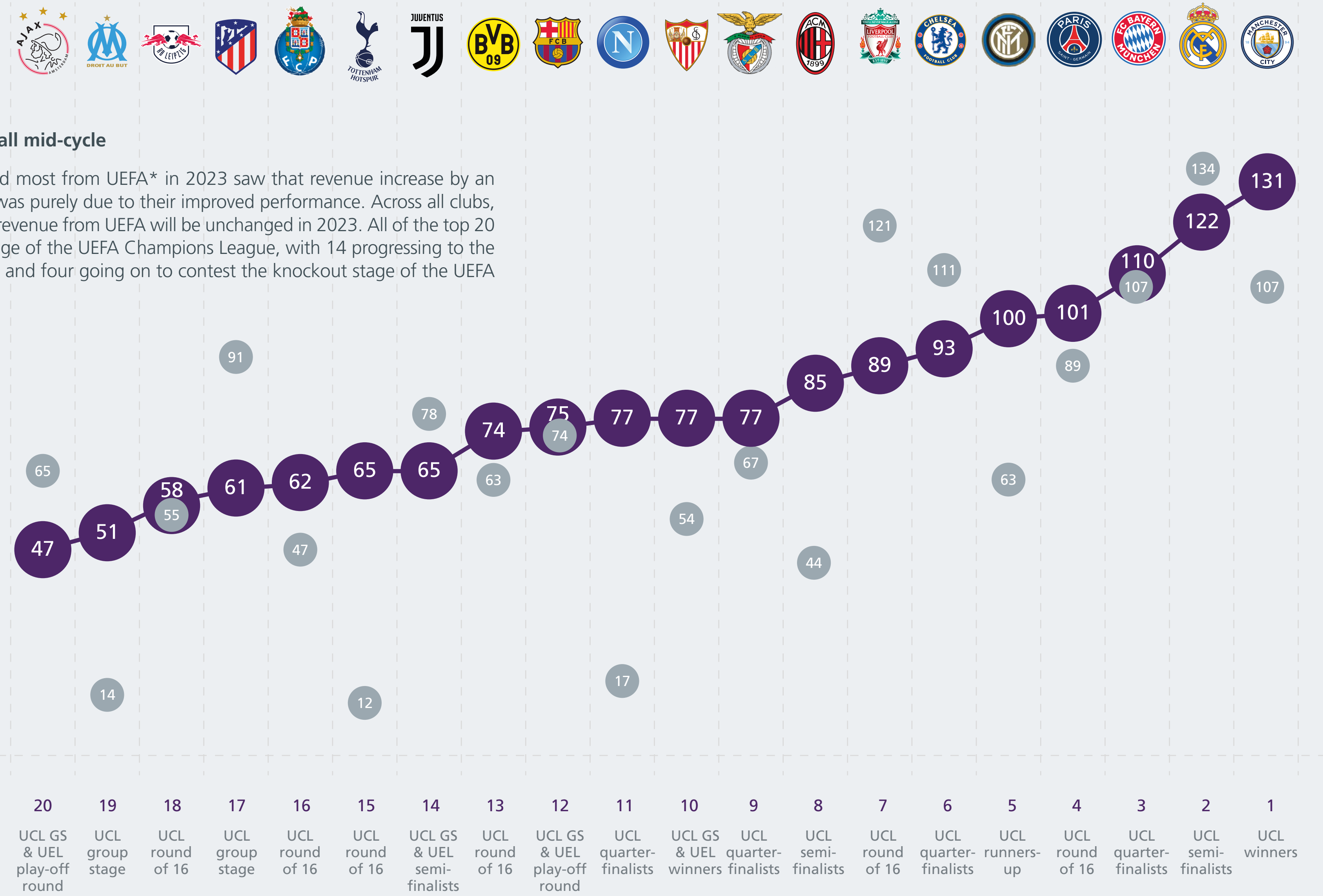
in revenue from UEFA in 2023

* Aggregate revenue includes both prize money earned by the four to seven 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.

Overall UEFA revenue remains unchanged mid-cycle

Revenue from UEFA stable overall mid-cycle

Although the 20 clubs that received most from UEFA* in 2023 saw that revenue increase by an average of 15% year on year, that was purely due to their improved performance. Across all clubs, both better and worse-performing, revenue from UEFA will be unchanged in 2023. All of the top 20 recipients took part in the group stage of the UEFA Champions League, with 14 progressing to the knockout stage of that competition and four going on to contest the knockout stage of the UEFA Europa League.



UEFA revenue in 2023 (€m)*

Previous year (€m)

2023 ranking*

Performance in 2022/23 UEFA club competitions**

* This list of the top 20 clubs is based on data for all clubs. Since all prize money for the 2022/23 season is known and verifiable, there is no need to wait for audited 2023 data from clubs. Please note, however, that where financial revenue data for 2023 is available, it tends to differ slightly from publicly available data on prize money owing to the timing of the final competition payment.
**UCL = UEFA Champions League, UEL = UEFA Europa League, GS = group stage.

Other non-commercial revenues continue to increase

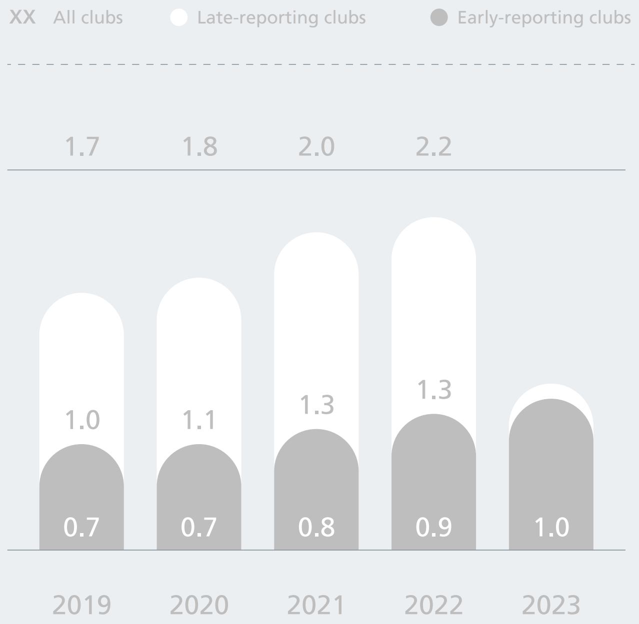
€2.2bn

Clubs' other revenues in 2022

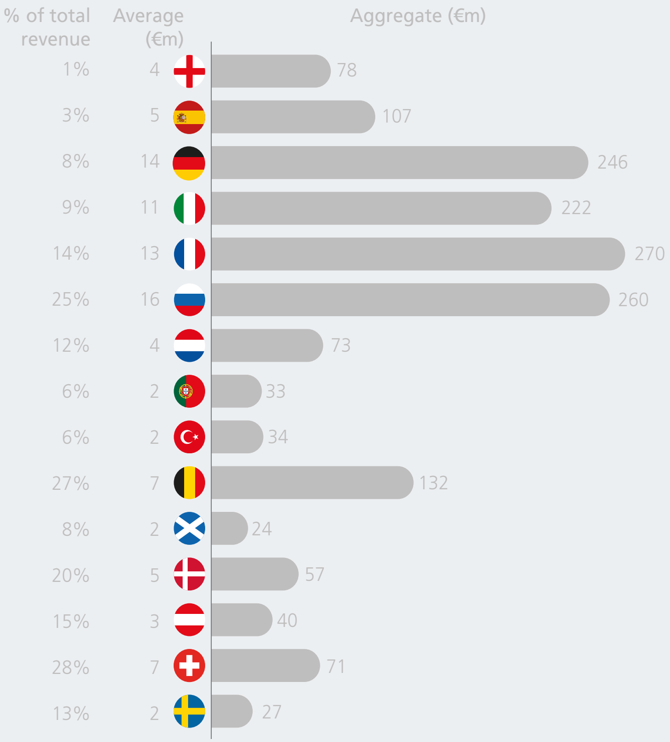
Other revenue continues its upward trend

Across all top-division clubs, a total of €2.2bn of other revenue* was reported in 2022, representing a 9% increase on 2021. Just over half of this revenue category is derived from subsidies, grants or donations, and this is where the year-on-year revenue growth in 2022 originated.

Evolution of aggregate commercial revenues (€bn)



Other revenues in 2022 (€m)



Types of other revenue vary by country

Other revenue reported by English and Spanish clubs is relatively low and generally made up of non-football revenue. In contrast, other revenue generated by German and Italian clubs accounts for 8–9% of their total revenue and is a combination of all types. State and municipal subsidies or rebates make up the majority of Belgian and French clubs' other revenue, which accounts for 27% and 14% of total revenue respectively. Elsewhere, related-party donations and state subsidies contribute to the high levels of other revenue reported by Russian clubs (which accounts for 25% of their total revenue), related-party donations are the main driver of other revenue for Swiss clubs, and non-football operations are the key driver for Danish clubs.

Other revenue set to increase again in 2023

Data from early-reporting clubs for 2023 indicates that other revenue is likely to rise again in 2023, with those clubs reporting an 11% increase. However, we will not have full visibility regarding subsidies, donations and exceptional items until all 700+ clubs have submitted data in April. Grants and subsidies originating from the pandemic will be monitored closely in the coming years to see if these amounts taper off.

11% growth

in other revenues in 2023

* '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 pay-outs, 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.

Summary of relative contributions of different revenue streams

Leagues 1 to 21 by aggregate revenue in 2022 (€100m to €6.5bn)*

All top-division clubs 2022 vs 2021	Early-reporting clubs 2023 vs 2022	Domestic TV	UEFA	Gate	Commercial	Other	Total
+16%	+12%	3,029	500	894	1,951		6,453
+11%	+11%	1,462	470	432	860		3,320
+6%	+8%	1,048	376	301	1,258		3,229
-9%	+28%	1,022	257		625		2,346
+27%	+18%	500		355	656	270	1,995

Revenue stream as % of total revenue**

All top-division clubs 2022 vs 2021	Early-reporting clubs 2023 vs 2022	Total	Domestic TV	UEFA	Gate	Commercial	Other
+28%	+n/a	1,050	10	1	6	59	25
+32%	+13%	629	12	19	21	37	12
+29%	+10%	557	32	32	10	20	6
+0%	-4%	533	27	9	10	48	6
+23%	+21%	494	19	12	18	26	27
+55%	+16%	313	8	13	40	31	8
+27%	+3	287	14	22	9	36	20
+17%	-0%	267	9	28	15	33	15
+6%	+34%	248	8	5	27	31	28
+12%	-4%	210	17	18	21	32	13
+16%	-3%	161	16	18	13	42	11
-12%	+6%	159	18	19	11	44	9
-8%	-13%	158	15	9	2	27	47
+10%	+25%	153	27	9	12	42	10
+42%	+46%	138	12	10	30	19	29
-8%	-40%	118	0	64	4	13	19

Leagues 22 to 36 by aggregate revenue in 2022 (€20m to €100m)

Revenue stream as % of total revenue

Total	Domestic TV	UEFA	Gate	Commercial	Other
97	9	29	11	38	13
97	7	37	9	38	10
95	17	17	13	31	21
90	27	16	10	27	20
70	0	6	1	7	86
65	7	36	7	26	25
64	5	19	5	38	32
51	5	19	8	55	12
47	0	33	2	38	27
42	0	6	0	29	64
33	6	30	15	28	20
29	0	19	1	47	33
27	6	13	5	23	53
26	1	25	26	28	20
21	8	26	6	37	24

Leagues 37 to 55 by aggregate revenue in 2022 (€3m to €20m)

Revenue stream as % of total revenue

Total	Domestic TV	UEFA	Gate	Commercial	Other
18	0	17	8	51	23
17	2	18	5	19	56
16	0	63	4	18	15
15	1	21	22	19	36
15	1	33	3	2	62
14	0	49	0	4	47
13	0	34	1	36	29
12	0	31	2	48	19
12	0	21	3	11	65
10	1	49	3	20	28
10	2	33	8	45	13
10	0	37	1	32	29
10	0	22	4	9	64
8	4	13	5	60	19
8	1	23	2	17	57
5	10	53	7	12	18
4	0	72	1	12	15
4	0	57	5	6	32
3	0	30	0	20	50

* Clubs reporting data early for 2023 are clubs that have qualified for UEFA competitions or clubs under CFCB settlement agreements. At the level of all top-division clubs, reported UEFA revenue is stable year on year, indicating that comparing 2023 and 2022 is likely to be consistent. At the level of individual countries, the sample of clubs is smaller (see introduction), so growth should be regarded as purely indicative.
** In the interests of legibility, absolute values for individual revenue streams have only been included for the Big 5 leagues (and even then, only for values above €250m). For other leagues, percentages show the revenue contributions made by the various streams. Values for individual streams can be calculated by multiplying the total revenue by the percentage for that stream. Figures represent aggregate totals for all of 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).

2 OPERATING COSTS

This chapter examines clubs' operating costs across Europe and reports on the very latest trends in club costs. Financial discourse tends to focus on the need to grow revenues, but professional club football has never really had a revenue problem. With revenues constantly breaking records, 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, looking at employee costs (referred to as 'wages' in the interests of simplicity) and other non-wage operating costs ('OPEX'). Employee costs are also divided into player and non-player employee costs. Next year, with the introduction of UEFA's squad cost rule, accurate data on the remuneration of head coaches will also be available for the first time.

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

€17bn

Aggregate top-division wages in 2022, of which player wages accounted for just under €13bn

4%

Increase in early-reporting clubs' wages in 2023, with player wages up by less than 1%, suggesting clubs are taking stock of their wage bills (which rose by €2bn on aggregate during the pandemic) ahead of the new squad cost rules

13%

Increase in early-reporting clubs' OPEX in 2023, reflecting wider inflationary pressures, as well as a return to full commercial activities after lockdowns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Wage inflation slowing as clubs adapt to sustainability rules

€16.9bn
Clubs' wage costs in 2022

Clubs' wage costs continued to grow inexorably in 2022

On aggregate, Europe's top-division clubs reported total wages* of €16.9bn in 2022, which represented a 6.1% increase on 2021 and a 15% increase on the pre-pandemic level seen in 2019. Total wages, which include both players and non-players, absorbed 71% of clubs' revenue in 2022, above the 70% risk indicator in the UEFA Club Licensing and Financial Sustainability Regulations.

Top-division clubs' wages in 2022

Median (€m)	Average (€m)	% of revenue	Aggregate (€m)
160	218	68%	4,342
59	119	71%	2,381
89	105	59%	1,890
65	97	83%	1,938
40	88	89%	1,766
22	36	55%	570
11	24	68%	429
6	23	74%	419
15	25	88%	469
16	24	88%	435
7	17	65%	205
11	13	56%	161
6	13	59%	157
15	17	70%	173
6	8	60%	126

English clubs outspend all others

Premier League clubs reported aggregate wages of more than €4.3bn in 2022, which absorbed 68% of their revenue, with the median club paying out €160m. Spanish clubs spent just under €2.4bn, recording the second highest total and average wage bills. However, the median German club (€89m) and the median Italian club (€65m) both had higher wage bills than their Spanish counterpart (€59m).

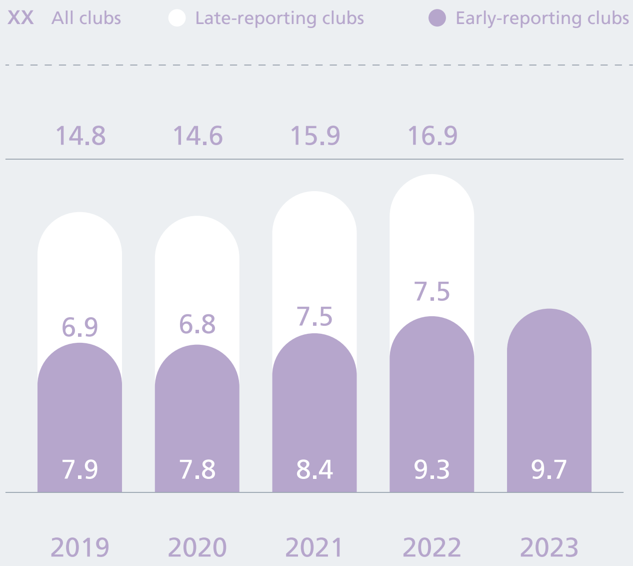
Unsustainable wage-to-revenue ratios in several leagues in 2022

Clubs in four of the top 15 leagues by total revenue reported concerning wage-to-revenue ratios in 2022. On average, club wages in Belgium, France, Italy and Türkiye absorbed between 83% and 89% of revenue. In contrast, Austrian, Danish, German, Russian and Swedish clubs averaged 60% or less.

Lower wage growth in 2023, despite wider inflationary pressures

Wage figures for 2023 offer some positive news, with clubs adapting to new sustainability requirements (including the squad cost rule) and assessing their squad management post-pandemic. Early-reporting clubs' aggregate wages increased by just 3.8% year on year in 2023, despite strong inflationary pressures in Europe's economies. With the background of strong revenue growth, this means the key wage to revenue ratio has dropped back to 65% in 2023 among early reporting clubs, closer to the 63% pre-pandemic level.

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



4% growth
in aggregate wages in 2023

* The term 'wages' covers all employee costs for technical and administrative staff as well as playing personnel.

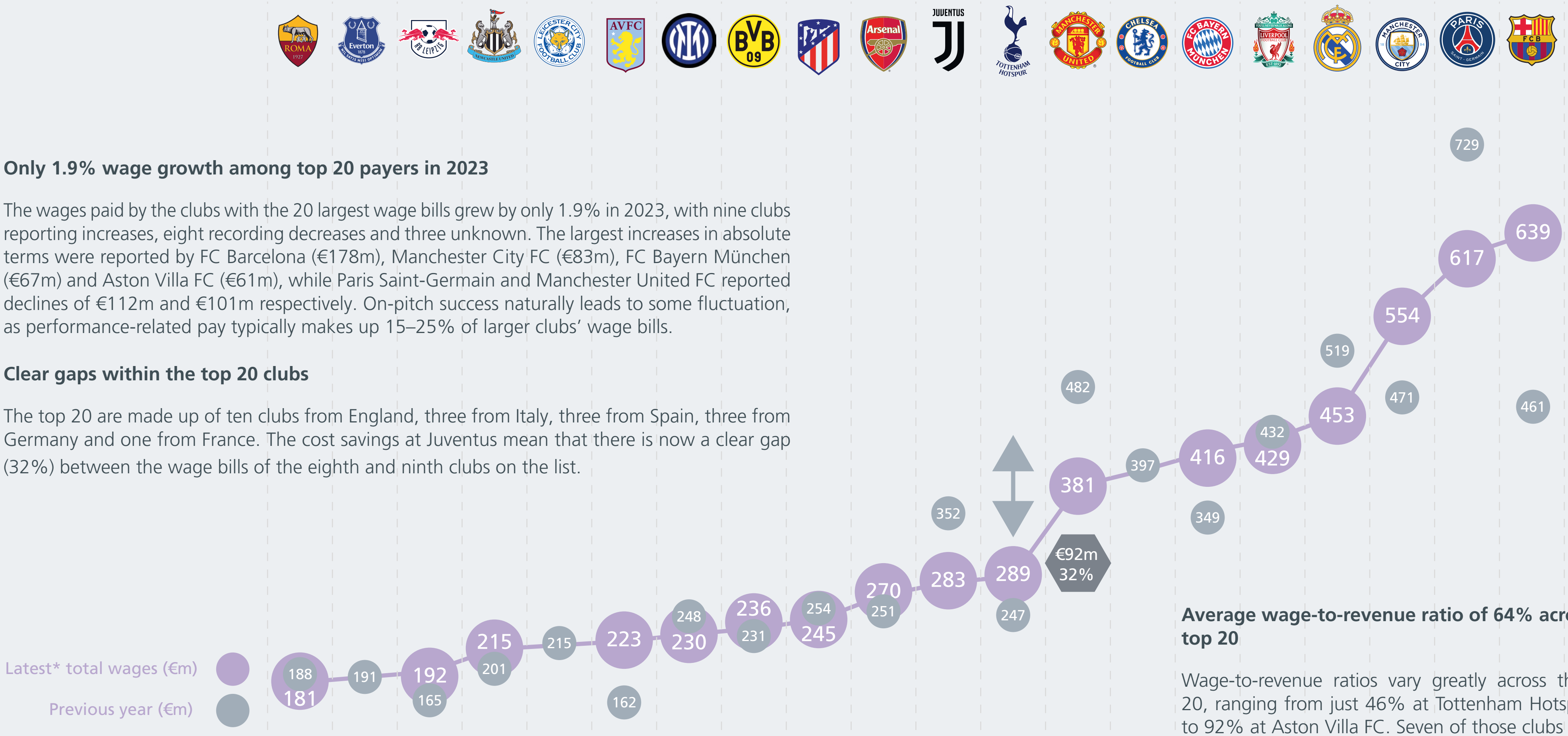
Wage levels vary considerably among top 20 clubs

Only 1.9% wage growth among top 20 payers in 2023

The wages paid by the clubs with the 20 largest wage bills grew by only 1.9% in 2023, with nine clubs reporting increases, eight recording decreases and three unknown. The largest increases in absolute terms were reported by FC Barcelona (€178m), Manchester City FC (€83m), FC Bayern München (€67m) and Aston Villa FC (€61m), while Paris Saint-Germain and Manchester United FC reported declines of €112m and €101m respectively. On-pitch success naturally leads to some fluctuation, as performance-related pay typically makes up 15–25% of larger clubs' wage bills.

Clear gaps within the top 20 clubs

The top 20 are made up of ten clubs from England, three from Italy, three from Spain, three from Germany and one from France. The cost savings at Juventus mean that there is now a clear gap (32%) between the wage bills of the eighth and ninth clubs on the list.



Average wage-to-revenue ratio of 64% across top 20

Wage-to-revenue ratios vary greatly across the top 20, ranging from just 46% at Tottenham Hotspur FC to 92% at Aston Villa FC. Seven of those clubs have a ratio above 70%, six have a ratio between 60% and 70%, and seven have a figure below 60%.

Latest ranking	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	Top 20
Vs previous ranking	▽2		△2	▽1		△6	▽2	△1	▽1	—	▽2	△4	▽5		△3	△1	▽2	△1	▽1	△4	
Year-on-year change	-4%	n/a	+17%	+7%	n/a	+38%	-7%	+2%	-4%	+8%	-20%	+17%	-21%	n/a	+19%	-1%	-13%	+18%	-15%	+39%	+1.9%
Wage-to-revenue ratio	83%	90%	54%	75%	85%	92%	60%	56%	66%	50%	65%	46%	51%	70%	56%	63%	54%	66%	76%	78%	64%

* For nearly all of the top 20 clubs, these 'latest' values relate to 2023. The only exceptions are Chelsea FC, Everton FC and Leicester City FC, for which data relates to 2022.

Growth in player wages slows noticeably in 2023

€12.8bn
Clubs' player wage costs in 2022

Player wages continued to rise in 2022

On aggregate, Europe's 700+ top-division clubs reported €12.8bn of player wages* in 2022, which represented a 4.7% increase on 2021 and a 13% increase on the pre-pandemic level seen in 2019. On average, player wages absorbed 54% of clubs' total revenue in 2022, a significant increase on the 49% seen in 2019.

English clubs spend most on players

Premier League clubs reported aggregate player wages of more than €3.2bn in 2022. On average, those wages absorbed 50% of clubs' total revenue, with the median club paying out €123m. Meanwhile, Spanish clubs spent just over €2.0bn on aggregate. Again, while Spain's clubs had the second highest total and average wage bills, the median German club (€57m) and the median Italian club (€57m) both had higher player wage bills than their Spanish counterpart (€54m).

Unsustainable wage ratio in several leagues in 2022

The same four top divisions that reported high total wages as a share of revenue also reported high player wages as a percentage of revenue in 2022. On average, Belgian, French, Italian and Turkish clubs' player wages absorbed more than two-thirds of total revenue, with ratios ranging from 68% to 77%. In contrast, Danish, Russian, Swedish and Swiss clubs averaged less than 40%.

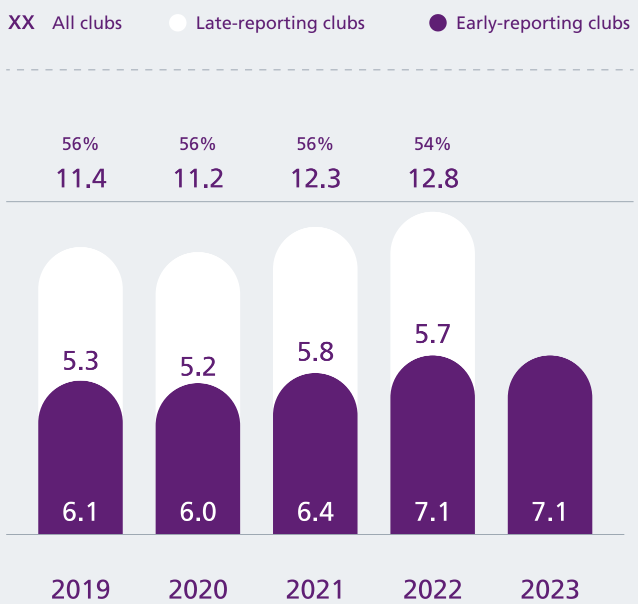
Growth in player wages slows appreciably in 2023

The 2023 data on player wages offers some encouragement, with clubs looking to comply with the new squad cost rule and the football earnings rule. Early-reporting clubs' player wages increased by just 0.1% year on year in 2023. Historically, early and late-reporting clubs have been very similar in terms of player wages as a percentage of revenue (within 2 percentage points of each other), which suggests that this ratio may have returned to a healthier level across Europe as a whole in 2023.

Player wages in 2022

Median (€m)	Average (€m)	% of revenue	Aggregate (€m)
123	163	50%	3,255
54	101	61%	2,015
57	72	44%	1,428
57	80	68%	1,602
29	69	70%	1,388
11	19	36%	379
5.9	13	41%	256
4.6	14	52%	292
13	20	77%	409
12	17	70%	346
2.8	6.8	44%	131
2.6	4.4	31%	88
3.2	5.8	43%	109
2.2	4.8	39%	96
1.9	3.4	32%	65

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



<1% growth
in player wages in 2023

* 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.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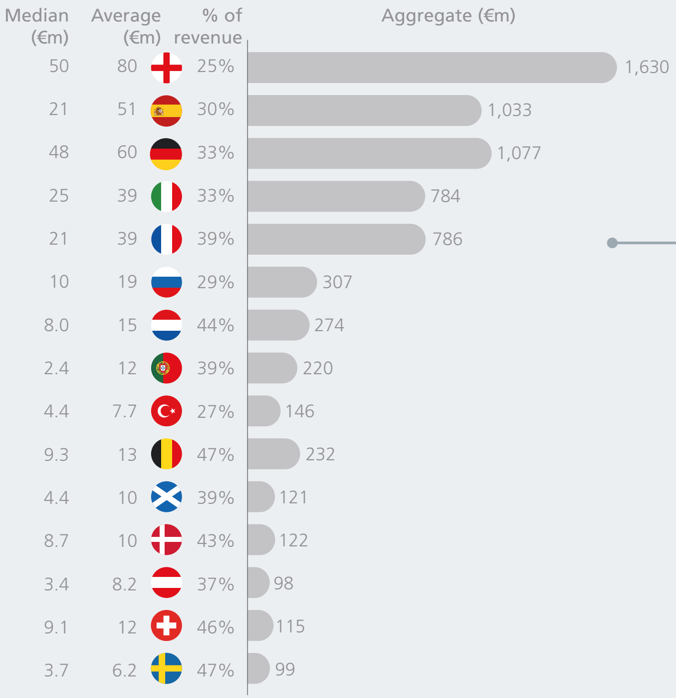
Rise in OPEX reflects high inflation and expansion of activities

€8bn
Clubs' OPEX
in 2022

Top-division clubs' OPEX in 2022



OPEX bounces back post-pandemic

On aggregate, Europe's 700+ top-division clubs reported €8.0bn of OPEX* in 2022, which represented a 25% increase on the pandemic-affected total seen in 2021 and an 8% increase on the pre-pandemic level recorded in 2019. OPEX absorbed 33% of clubs' total revenue in 2022, up slightly on the 32% seen in 2019.

OPEX-to-revenue ratios tend to decline as revenue rises

Premier League clubs reported aggregate OPEX of €1.6bn in 2022. On average, that expenditure absorbed 25% of those clubs' revenue, with the median club incurring costs of €50m. The level of stadium and commercial activation strongly influences a club's OPEX, hence the wide variation in cost levels across the top 20 clubs on the next page. In general, the fixed nature of many other operating costs means that they remain unchanged when revenue rises (particularly when it comes to central TV distributions and prize money), which explains why Premier League clubs have the lowest OPEX-to-revenue ratios.

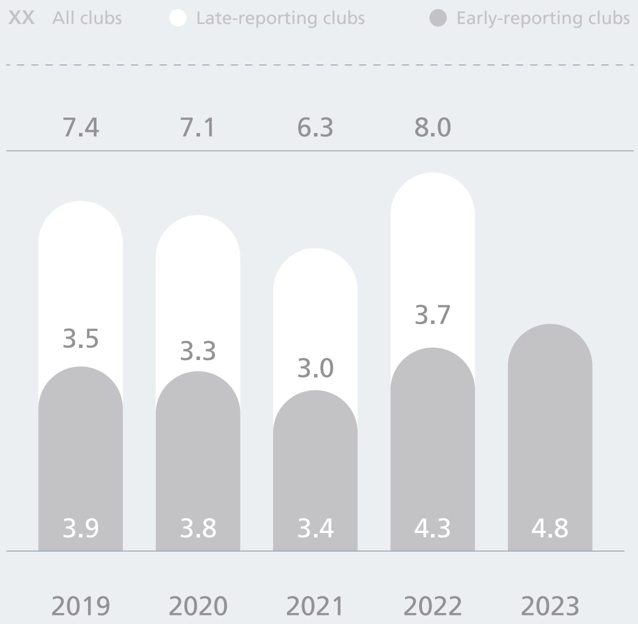
OPEX-to-revenue ratio is a useful indicator of wage headroom

UEFA has long used a 70% wage-to-revenue ratio as a risk indicator, and 70% will also be the squad cost ratio that clubs are expected to achieve in 2025/26. However, in order to break even, clubs will also need to look at their OPEX and other non-operating costs to see what levels of wage and transfer investment they can afford. In Belgium, Denmark, the Netherlands and Switzerland – mid-level countries in revenue terms with significant commercial activities – clubs' OPEX absorbs 43–47% of all revenue on average.

Signs of strong increases in OPEX in 2023

Early-reporting clubs' OPEX increased by an average of 13% year on year in 2023, fuelled by strong inflationary pressures, increased merchandising activities and a full return to commercial activities (such as stadium tours) post-pandemic. As a result, those clubs' OPEX stood 25% above the pre-pandemic level seen in 2019.

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



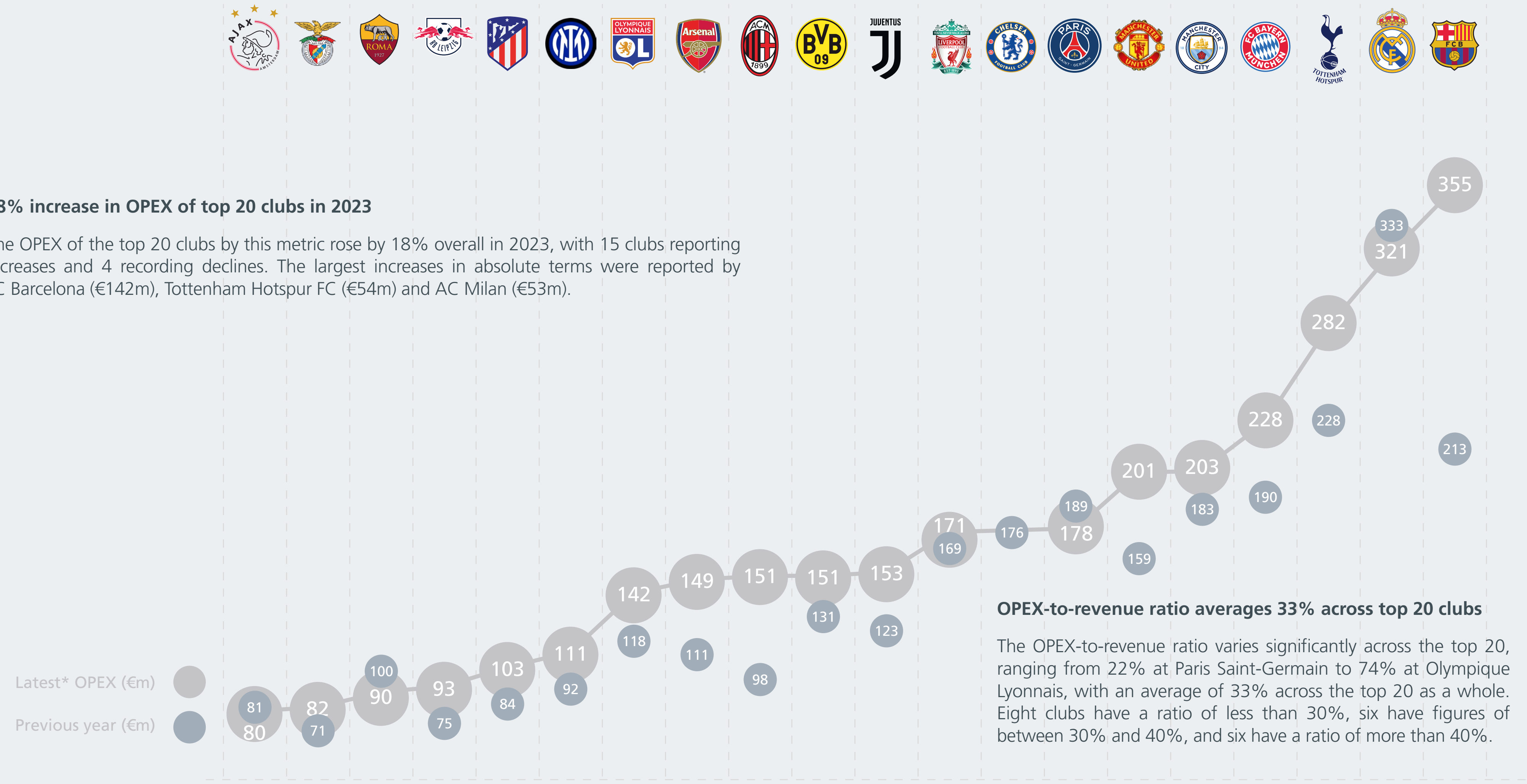
13% growth
in OPEX
in 2023

* 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.

Top clubs' OPEX rises sharply owing to inflationary pressures

18% increase in OPEX of top 20 clubs in 2023

The OPEX of the top 20 clubs by this metric rose by 18% overall in 2023, with 15 clubs reporting increases and 4 recording declines. The largest increases in absolute terms were reported by FC Barcelona (€142m), Tottenham Hotspur FC (€54m) and AC Milan (€53m).



OPEX-to-revenue ratio averages 33% across top 20 clubs

The OPEX-to-revenue ratio varies significantly across the top 20, ranging from 22% at Paris Saint-Germain to 74% at Olympique Lyonnais, with an average of 33% across the top 20 as a whole. Eight clubs have a ratio of less than 30%, six have figures of between 30% and 40%, and six have a ratio of more than 40%.

Latest ranking	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	Top 20
Year-on-year change in OPEX	-1%	+16%	-10%	+24%	+23%	+21%	+20%	+35%	+54%	+15%	+25%	+2%	n/a	-6%	+26%	+11%	+20%	+24%	-4%	+67%	+18%
OPEX-to-revenue ratio	41%	41%	42%	26%	28%	29%	71%	28%	38%	36%	35%	25%	31%	22%	27%	24%	31%	45%	38%	44%	33%

* For nearly all of the top 20 clubs, these 'latest' values relate to 2023. The only exception is Chelsea FC, for which data relates to 2022.

3 TRANSFERS & PROFITABILITY

This chapter combines our earlier revenue and cost analyses to shed light on the underlying club operating profitability. Transfer activity and non-operating gains and losses are also analysed, leading to the net result (profits or losses) before tax.

As explained every year, the financial analysis of transfer activity is quite complex due to it impacting financial results in numerous ways. To simplify this, the different transfer impacts have been grouped into transfer costs and transfer incomes, the net of which impacts directly the financial result in the profit and loss account. The impact of transfer activity on club finances can differ considerably from the transfer activity 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.

The 2023 results provide some positive news as clubs are moving back to balancing their books after three financial years (2020, 2021 and 2022) of unprecedented losses, triggered by the pandemic. The impacts of the pandemic have been explained forensically in previous reports. They can broadly be divided into two types of impact: direct lost revenues combined with continuing wage increases that turned operating profits into large operating losses, and reduced transfer activity that caused a temporary collapse in transfer profits/incomes, further exacerbating losses before tax.

€900m

Combined operating losses in 2022, followed by combined €500m of operating profits generated by early-reporting clubs in 2023

49%

Increase in early reported transfer incomes in 2023. Record top-division transfer incomes are forecast for 2023 and 2024

3 of the 10

Largest all-time club profit before tax figures already reported by clubs in 2023. After €11bn of losses between 2020 and 2022, an expected loss of less than €1bn is expected in 2023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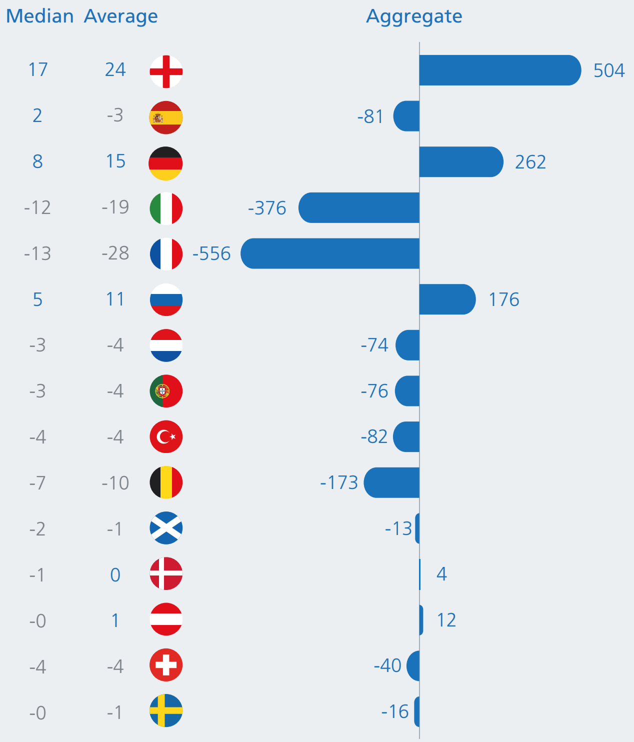
CASSERES 24
GELABERT 11
MAGRI 19
COSTA 6

Signs of a return to operating profits in 2023

€0.9bn
Clubs' operating losses in 2022

Operating profits/losses in 2022 (€m)



Poor cost control leads to further operating losses in 2022

On aggregate, clubs reported total operating losses* of €0.9bn in 2022 – only a slight improvement on the €1.0bn reported in 2020 and 2021. Those poor results continue to reflect the impact of the pandemic, with some revenue being lost as a result of the final remaining restrictions. However, the results also reflect clubs' lack of cost control during the pandemic (as highlighted in the previous chapter), with aggregate wages more than €2bn higher in 2022 than in 2019.

Operating losses typical among talent exporters in 2022

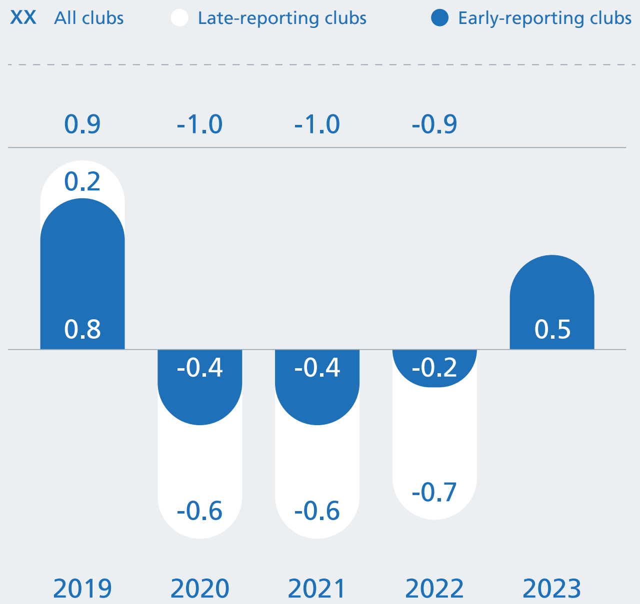
Average and median operating results paint similar pictures, with clubs in the top three talent-importing leagues (i.e. those with the highest revenues) tending to report operating profits, and operating losses typically being observed at clubs in talent-exporting leagues. This is the natural balance that the transfer system creates, with clubs broadly targeting a balancing of books in the knowledge that operating profits can be used for net transfer spending and operating losses can be covered by net transfer profits.

Some results stand out, however, with Belgian, French and Italian operating losses being particularly high, and English and German clubs recording significant operating profits.

Signs of a return to operating profits in 2023

Early-reporting clubs' operating results for 2023 show positive signs overall, with an aggregate operating profit of €500m being reported amid slowing wage inflation and renewed buoyancy in the transfer market. At a granular level, however, the picture is less clear. While the number of clubs reporting operating losses fell by five, more than half of all clubs (55%) reported a worsening of operating results.

Evolution of operating profits/losses (€bn)



Return to operating profits expected in 2023

* It should be noted that the operating expenditure (OPEX) used for this calculation differs from statutory OPEX in a number of ways. The main difference is that amortisation and impairment charges on player registrations (which are included in statutory OPEX) are excluded here.

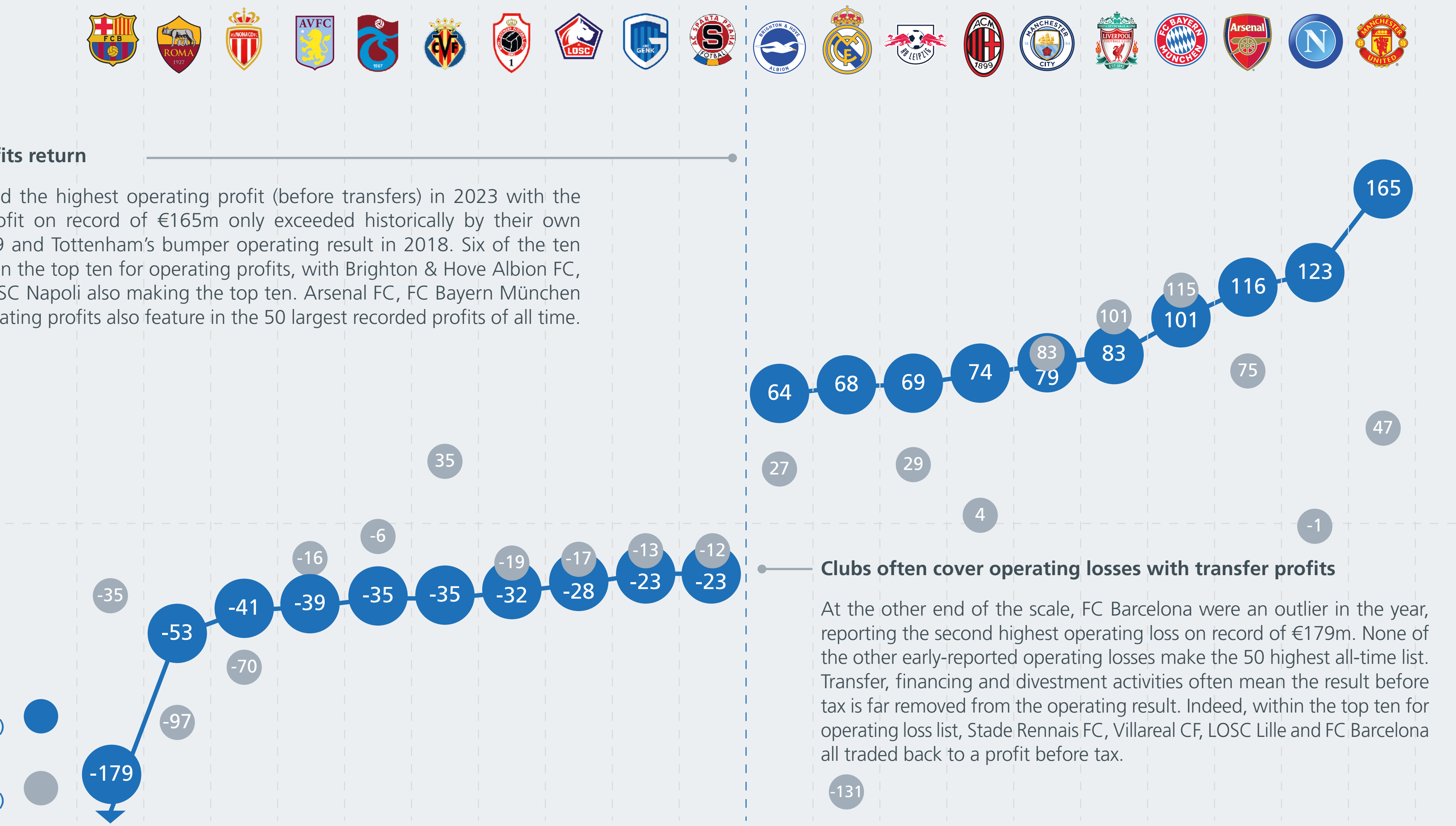
English clubs report half of the highest ten operating profits

Large club operating profits return

Manchester United reported the highest operating profit (before transfers) in 2023 with the sixth highest operating profit on record of €165m only exceeded historically by their own profits between 2016-2019 and Tottenham's bumper operating result in 2018. Six of the ten highest revenue clubs* are in the top ten for operating profits, with Brighton & Hove Albion FC, RB Leipzig, AC Milan and SSC Napoli also making the top ten. Arsenal FC, FC Bayern München and SSC Napoli's 2023 operating profits also feature in the 50 largest recorded profits of all time.

Clubs often cover operating losses with transfer profits

At the other end of the scale, FC Barcelona were an outlier in the year, reporting the second highest operating loss on record of €179m. None of the other early-reported operating losses make the 50 highest all-time list. Transfer, financing and divestment activities often mean the result before tax is far removed from the operating result. Indeed, within the top ten for operating loss list, Stade Rennais FC, Villareal CF, LOSC Lille and FC Barcelona all traded back to a profit before tax.



2023 club rank	82	81	80	79	78	77	76	75	74	73	10	9	8	7	6	5	4	3	2	1
All-time historic rank**	2nd	58th	88th	95th	108th	110th	126th	150th	197th	203rd	92nd	87th	83rd	73rd	63rd	58th	35th	25th	16th	6th
LBT/PBT as % of revenue***	-22%	-25%	-36%	-16%	-59%	-30%	-57%	-32%	-56%	-164%	+24%	+8%	+19%	+19%	+9%	+12%	+14%	+22%	+44%	+22%

* The 20 clubs in this case refers to the ten highest operating profits and ten highest operating losses. Only actual figures from full submissions have been included in this analysis.
** All-time rank covers 11,930 sets of reported top division club financial figures between 2008 and 2023. The all-time rank refers to the largest losses for the ten largest losses in year and largest profits for the ten largest profits in the year.
***'LBT/PBT' refers to losses before tax and profits before tax.

Accounting generates high transfer costs despite lower spend

€6.0bn
Clubs' transfer costs in 2022

Analysing the impact that transfer activity has on clubs' financial results

Clubs' transfer activity impacts their financial results in a number of different places. For ease of analysis, we have grouped these various items together as 'transfer costs' and 'transfer income', before combining them to produce a 'net transfer cost', which impacts the profit and loss account. Transfer costs on this page are a combination of amortisation charges, impairment charges, non-capitalised transfer costs (mainly loan fees) and any non-capitalised agent fees.* 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.

Transfer costs in 2022 (€m)

Median	Average	Aggregate
83	90	1,807
19	39	776
39	43	770
39	51	1,013
14	30	591
6	11	182
2	7	118
1	9	160
1	3	60
5	8	143
0	3	41
2	4	49
1	5	55
3	4	44
1	1	13

English and Italian clubs average over €50m in transfer costs

English clubs recorded aggregate transfer costs of €1.8bn in 2022, with Italian clubs also exceeding €1bn. However the trend differs with English club transfer costs increasing by €94m in 2022 and lower pandemic transfer spending creating decreases of €76m at French clubs, €104m at Spanish clubs and €118m at Italian clubs. In total, 13 top-tier clubs reported transfer costs of more than €100m (five in England, three in Spain, three in Italy, one in France and one in Germany), while another 22 clubs reported transfer costs of more than €50m. The Big 5 leagues accounted for 82% of all top-division transfer costs in 2022. However, the median Spanish club had half of the transfer costs of the median German and Italian clubs.

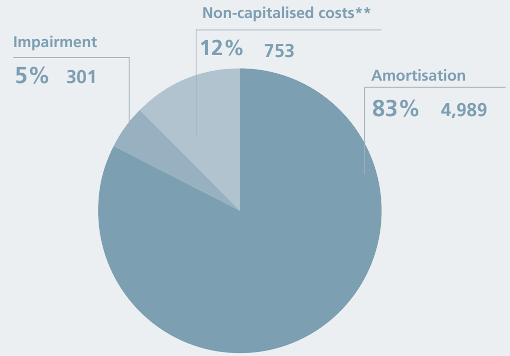
Evolution of transfer costs (€bn)

	2019	2020	2021	2022	2023
XX All clubs	5.3	5.9	6.1	6.0	
Late-reporting clubs	2.3	2.5	2.6	2.6	
Early-reporting clubs	3.0	3.5	3.5	3.5	3.5

Amortisation

The vast majority of transfer costs (83%) take the form of amortisation charges, which are calculated by spreading a player's transfer fee over the duration of their contract. Another 5% are in the form of impairment costs, while 12% are made up of non-capitalised transfer costs.**

Breakdown of 2022 transfer costs (€m)



Transfer costs stable into 2023

* Note that non-capitalised transfer costs and agent fees are included in transfer costs again this year. In last year's report, these costs were – exceptionally – netted against income to show how they would be treated in the context of the squad cost rule.
** Non-capitalised costs include (i) loan fees and non-capitalised agent fees for clubs that capitalise their transfer activity and (ii) all transfer costs for clubs that do not capitalise their transfer activity.

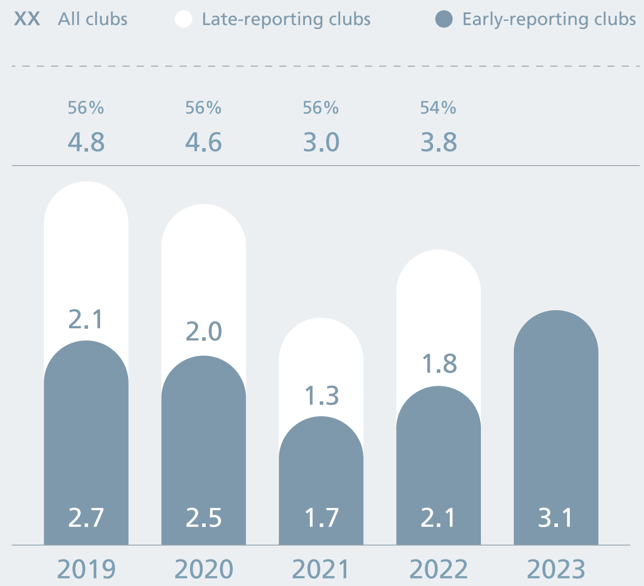
Market recovery drives higher 2023 transfer income

€3.8bn
Clubs' transfer income in 2022

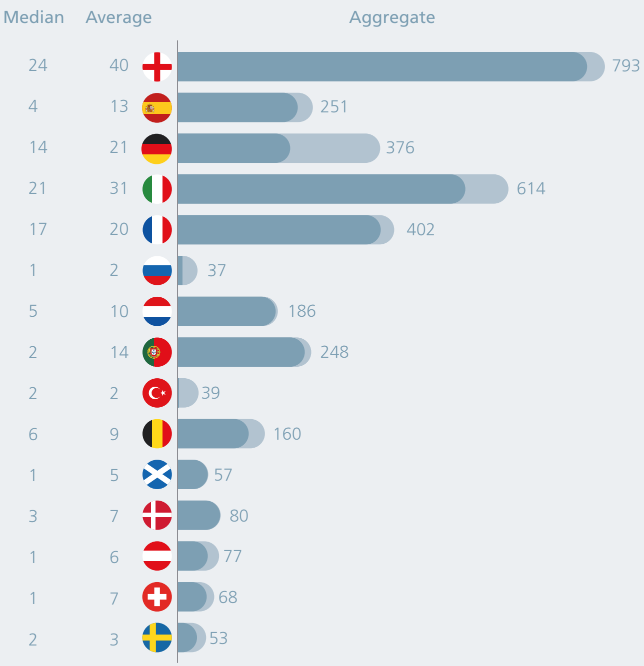
Transfer income remained low in 2022

Transfer income* remained relatively subdued in 2022, reflecting the low levels of transfer activity in the summer of 2021 and January 2022. Aggregate transfer income totalled €3.8bn – €1bn lower than the pre-pandemic level seen in 2019.

Evolution of transfer income (€bn)



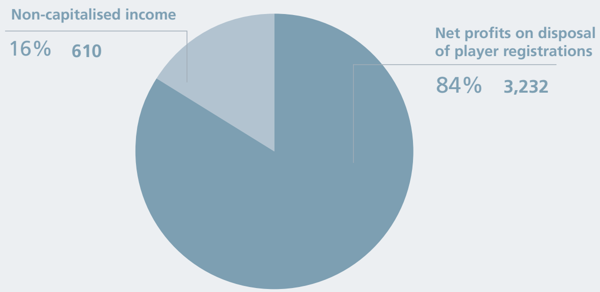
Transfer income in 2022 (€m)



Contrasting fortunes within the Big 5 leagues

English clubs recorded €793m of transfer income in 2022, followed by Italian clubs with €614m. Meanwhile, Spanish clubs recorded aggregate transfer income of just €251m. By contrast with transfer costs, just four top-tier clubs reported transfer income of more than €100m in 2022 (two in England and two in Italy). Clubs in the Big 5 leagues were responsible for 64% of all top-division transfer income in 2022.

Breakdown of 2022 transfer income (€m)



49% increase
in clubs' transfer income in 2023

2023 transfer income likely to reach record levels

Early-reporting clubs saw a 49% increase in transfer income in 2023, reflecting the post-pandemic recovery observed in transfer activity in the summer of 2022, January 2023 and the start of the summer 2023 window. The income reported by those clubs was 15% above the record levels seen in the 2019 financial year. This was mainly due to higher activity levels, although transfer income was also positively impacted by players' carrying values on sale, which resulted in an average amortisation rate of 73% (compared with 67% in 2019), yielding higher profit margins on sale. This higher amortisation rate was driven by players moving four months further into their contracts on average during the pandemic.

Although care should always be taken when extrapolating from early-reporting clubs' results, the remaining clubs are likely to follow a similar trajectory in this case. Early-reporting clubs' share of total transfer income has historically been very consistent at between 54% and 56%.

* Note that non-capitalised transfer costs/agent fees are included in transfer costs again this year. In last year's report, these costs were – exceptionally – netted against income to show how they would be treated in the context of the squad cost rule.

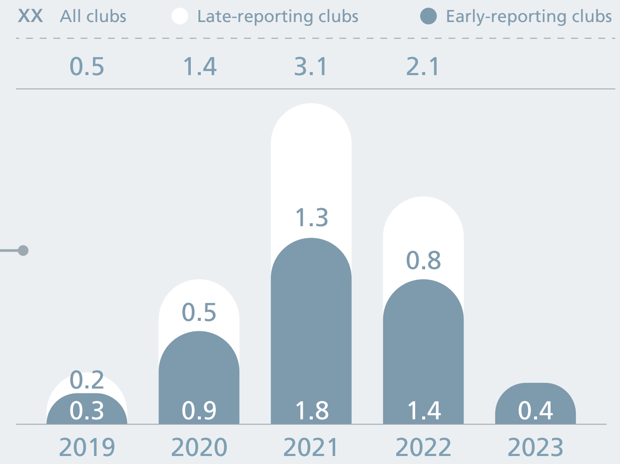
Lower net transfer costs and net transfer spend

€2.1bn
Clubs' net transfer costs in 2022

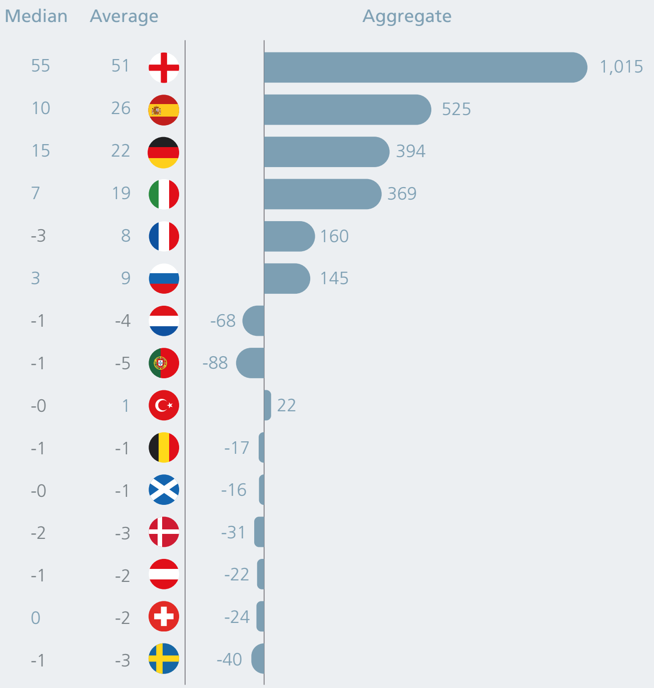
Net transfer costs remained at record levels in 2022

Net transfer costs are a product of the fluctuating transfer income and the stable transfer costs that were detailed on the last two pages. Net transfer costs remained extraordinarily high in 2022 due to the reduced transfer incomes, with the aggregate figure of €2.1bn continuing to affect clubs' bottom-line profitability.

Evolution of net transfer costs (€bn)



Net transfer costs/income in 2022 (€m)



Declines seen in 2023 after two years of extraordinary figures

English clubs had aggregate net transfer costs of €1,015m in 2022, reflecting their continued spending in the market, whereas Spanish clubs' net costs of €525m mainly reflected legacy transfer spending following a sharp reduction in transfer activity. In England, the high net transfer costs were not limited to the very largest clubs, with a median net cost of €55m.

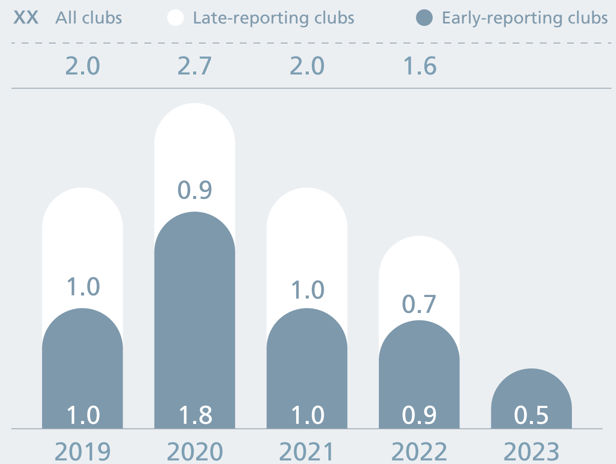
However, net transfer costs are likely to have declined significantly in 2023 and into 2024 owing to increases in transfer income, as the market picked up again in 2022 and reached record levels in 2023. Early-reporting clubs saw their net transfer costs fall from €1.4bn in 2022 to €0.4bn in 2023 – a decline of 69%.

69% decrease
in clubs' net transfer costs in 2023

Lower net transfer costs reflect reduction in underlying spending

The chart on the right shows the evolution of underlying net transfer spending. This is a non-accounting value which simply combines new purchases and sales of players during each 12-month financial period. A comparison of the two charts shows that accounting costs and underlying net spending diverged considerably during the pandemic. As highlighted in the 2023 European Club Footballing Landscape, when clubs cut back on activity during the pandemic, underlying net spending fell in 2021 and 2022, but accounting costs reached record levels. In 2023 the two values converged, meaning that the improved transfer result was aligned with clubs' underlying transfer activity.

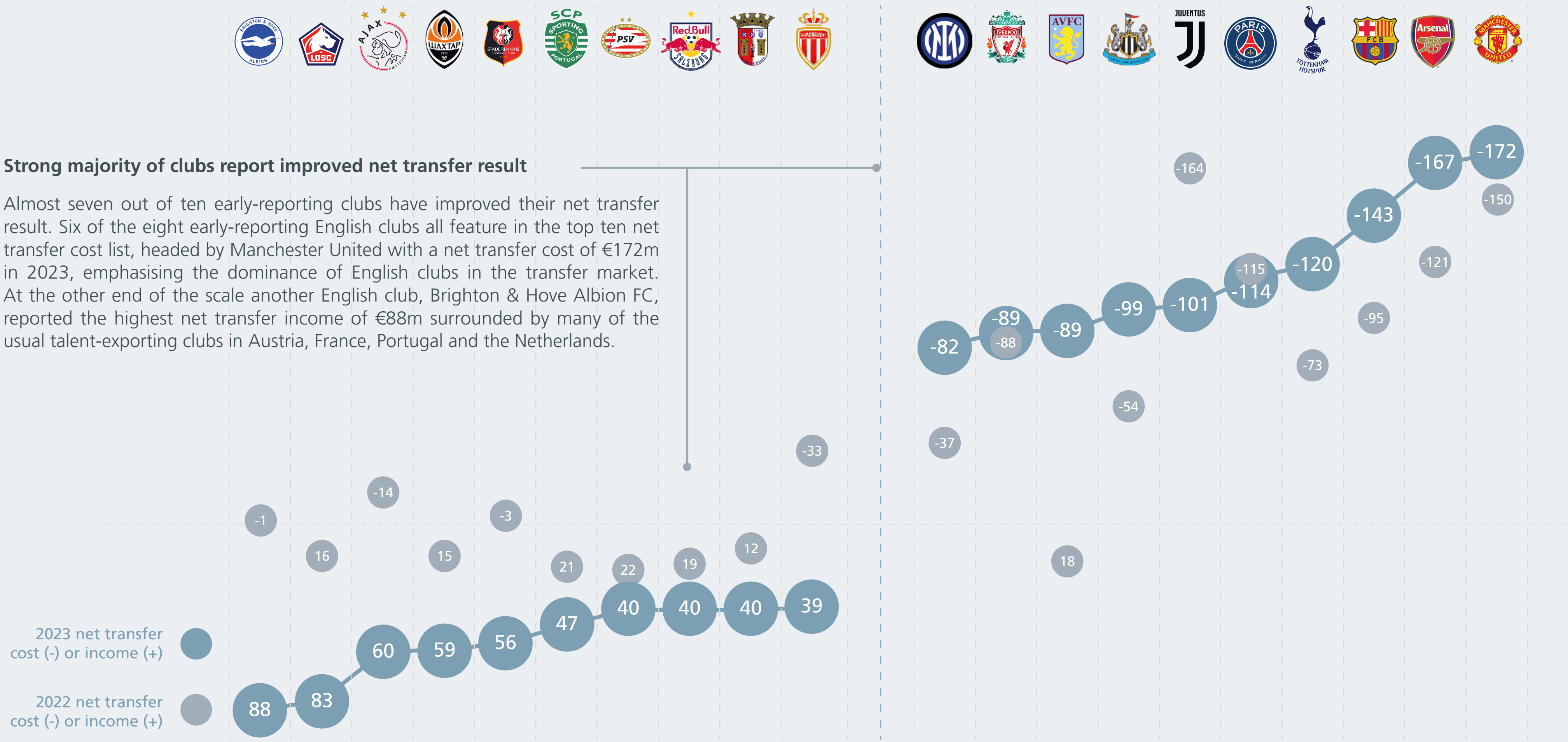
Evolution of underlying net transfer spending (€bn)



More than two-thirds of clubs report improved net transfer result

Strong majority of clubs report improved net transfer result

Almost seven out of ten early-reporting clubs have improved their net transfer result. Six of the eight early-reporting English clubs all feature in the top ten net transfer cost list, headed by Manchester United with a net transfer cost of €172m in 2023, emphasising the dominance of English clubs in the transfer market. At the other end of the scale another English club, Brighton & Hove Albion FC, reported the highest net transfer income of €88m surrounded by many of the usual talent-exporting clubs in Austria, France, Portugal and the Netherlands.



2023 club rank	133	132	131	130	129	128	127	126	125	124	Top 10 ave NTI	10	9	8	7	6	5	4	3	2	1	Top 10 ave NTC
Transfer costs	-48	-30	-49	-15	-51	-41	-23	-33	-9	-76	**-38**	-98	-128	-118	-102	n/a**	-159	n/a**	-103	-181	-195	-135
Transfer incomes	140	116	114	76	107	91	63	94	49	134	**98**	39	44	32	3	n/a**	45	n/a**	-39	14	23	20
NTC/NTI as % of revenue***	+33%	+95%	+30%	+124%	+61%	+39%	+39%	+43%	+145%	+34%	**+64%**	-21%	-13%	-37%	-34%	-23%	-14%	-19%	-18%	-31%	-23%	-23%

* Due to year-to-year fluctuations in net transfer results, the top ten highest net transfer costs and top ten highest net transfer incomes are all 2023 figures. Since transfer windows are closed prior to the submission of figures, the projections should be accurate. The FC Shakhtar Donetsk and Stade Rennais FC numbers are projections.

** The detailed breakdown of Juventus and Tottenham Hotspur FC's net transfer costs are not yet available so abbreviated accounts were provided to UEFA on a voluntary basis including net transfer costs. The negative 'transfer incomes' value for FC Barcelona is generated by the net losses on their disposal of transfer registrations.

*** 'NTC/NTI' refers to net transfer cost/net transfer income.

Pre-tax results in 2023 show improvement

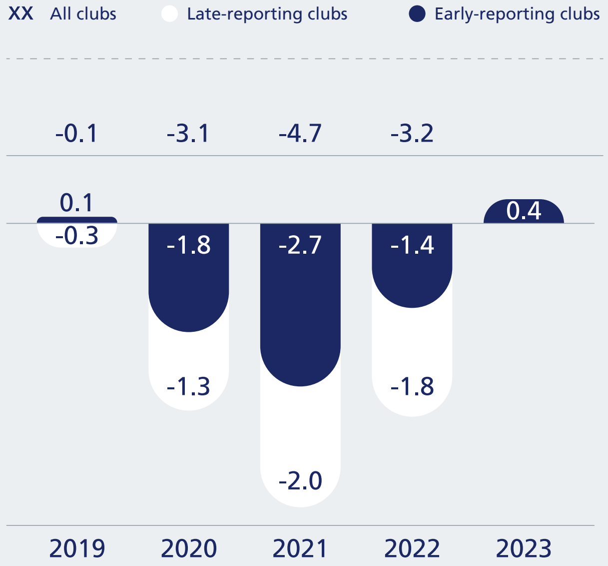
€3.2bn

Clubs' pre-tax losses in 2022

Third year of severe pre-tax losses in 2022

On aggregate, clubs reported €3.2bn of pre-tax losses in 2022 – the second-worst annual losses on record and the third-worst loss margin.* What is more, those poor 2022 results were despite €0.6bn in extra asset sales. The losses reflect (i) some lost revenue as a result of the last remaining pandemic-related restrictions, (ii) clubs' lack of cost control during the pandemic (with wages more than €2bn higher in 2022 than in 2019) and (iii) transfer accounting practices (which resulted in net transfer costs exceeding underlying net transfer spending by €0.5bn).

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



Pre-tax profits/losses in 2022

Number of clubs with losses	Median (€m)	Average (€m)	Aggregate (€m)
14	-28	-38	-764
14	-3	-3	-59
9	1	-7	-119
16	-19	-45	-909
13	-10	-36	-717
5	0	-1	-18
8	0	-1	-13
13	-2	-2	-31
18	-11	-16	-310
14	-5	-17	-128
9	-1	0	-4
6	0	2	26
3	0	3	31
6	-1	-2	-17
1	1	2	25

Losses seen across markets in 2022

Sweden was an outlier in 2022 in that it only had one loss-making club, although it (and, to a lesser extent, Russia) benefited from the financial year ending in December, by which point the direct impact of the pandemic was over and the transfer market was recovering.

All other countries had numerous loss-making clubs. Even in countries where losses are usually the exception owing to strong domestic financial regulation, at least half of the clubs reported losses, with 9 of Germany's 18 clubs and 14 of Spain's 20 clubs making a loss, for example.

Welcome signs of increased profitability in 2023

The pre-tax results of early-reporting clubs for 2023 are extremely positive, with an aggregate pre-tax profit of €400m being reported amid slowing wage inflation and renewed buoyancy in the transfer market. Those profits could potentially turn into losses once figures for later-reporting clubs have been added, and they do include €800m of non-recurring asset sales, but there is clearly a positive trend. Indeed, 61% of early-reporting clubs reported improved results in 2023, and the same percentage reported pre-tax profits.

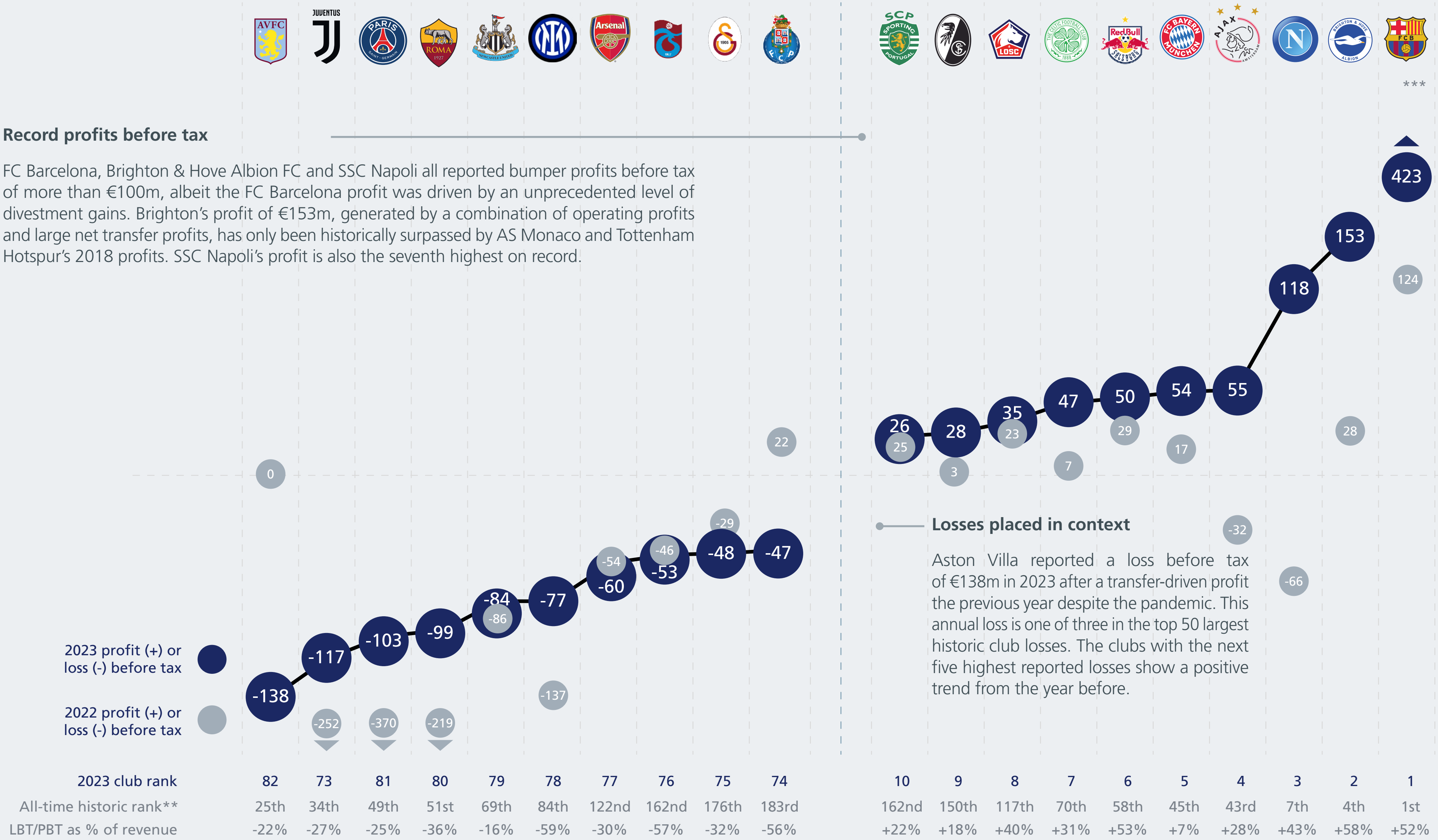
Clubs moving towards profitability in 2023

* The loss margin is losses as a percentage of revenue. The highest ever loss margin was the 22.3% recorded in 2021, followed by 15.1% in 2020 and 13.5% in 2022.

Three of the ten largest all-time profits reported in 2023

Record profits before tax

FC Barcelona, Brighton & Hove Albion FC and SSC Napoli all reported bumper profits before tax of more than €100m, albeit the FC Barcelona profit was driven by an unprecedented level of divestment gains. Brighton's profit of €153m, generated by a combination of operating profits and large net transfer profits, has only been historically surpassed by AS Monaco and Tottenham Hotspur's 2018 profits. SSC Napoli's profit is also the seventh highest on record.



Losses placed in context

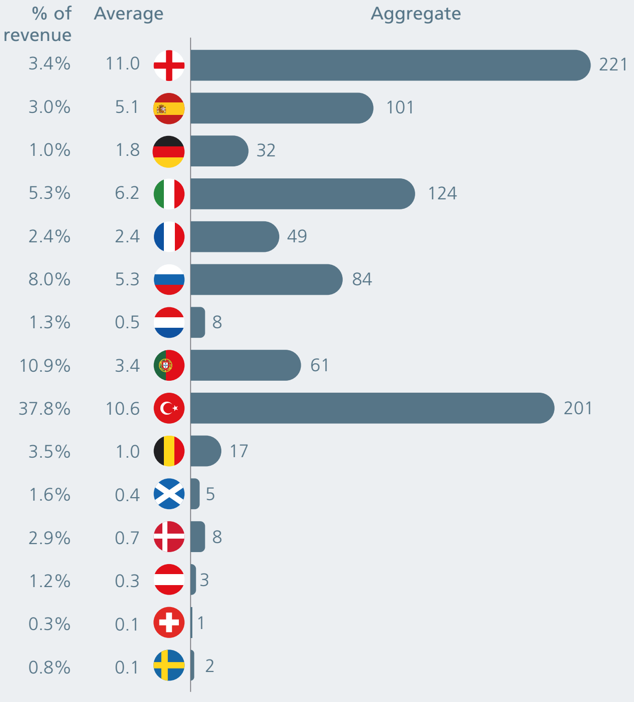
Aston Villa reported a loss before tax of €138m in 2023 after a transfer-driven profit the previous year despite the pandemic. This annual loss is one of three in the top 50 largest historic club losses. The clubs with the next five highest reported losses show a positive trend from the year before.

* The 20 clubs in this case refers to the ten highest losses and ten highest profits before tax ('LBT/PBT'). Only actual figures from full submissions have been included in this analysis.
** All-time results cover 11,930 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.
*** The FC Barcelona record profit before tax amount includes one off gains related to: (i) the sale of 25% of future media rights to financial investor Sixth Street and (ii) the partial divestment of Barca Vision (formerly known as Barca Studios).

Financing costs are on the rise

€0.5m
Net financing costs in 2022

Net financing expenses in 2022 (€m)



Financing costs increasing for the majority of clubs

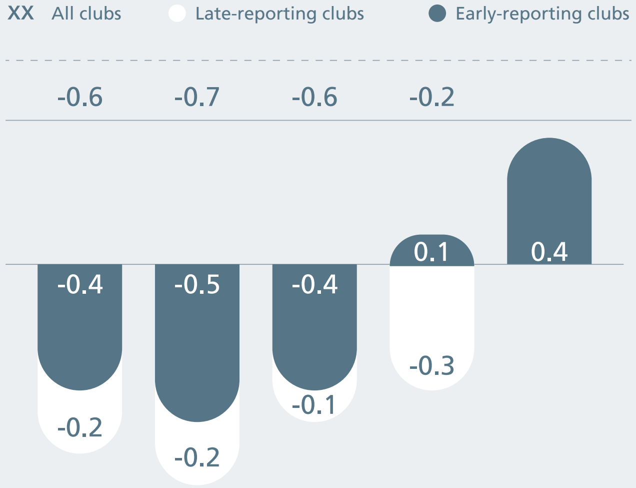
Net financing expenses rose considerably in 2022, with the pandemic having increased borrowing, the rates on that borrowing and foreign exchange losses, particularly for smaller and medium-sized clubs and clubs not participating in UEFA competitions. While the aggregate financing costs of early-reporting clubs remained unchanged in 2023, such costs increased for 75 clubs and decreased for 50 clubs. In addition to those directly disclosed financing expenses, club acquisitions and investments will involve considerable financing costs, and such costs may potentially be baked into asset sales as well.

Non-operating result boosted by an €800m gain from a single non-recurring sale of assets in 2023

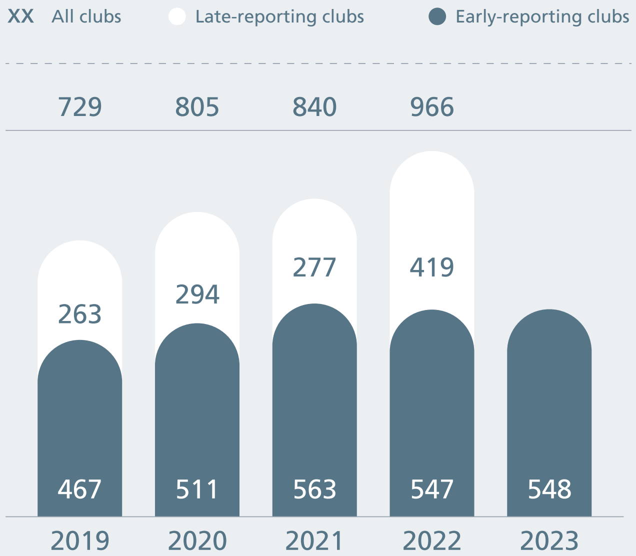
The net impact of non-operating items* for early-reporting clubs has switched from a large net cost of €400–500m to a net gain in the last two years. This change is due to the much-publicised sale of assets by Spain's two largest clubs, which produced a gain of €316m for Real Madrid CF in 2022, and gains of €266m and €801m for FC Barcelona in 2022 and 2023 respectively. The sheer scale of these gains is such that they need to be borne in mind when analysing pre-tax profits/losses at European level. Other gains/losses on the sale of assets and non-operating gains/losses have not materially changed over the last five years.

32% increase
in net financing costs between 2019 and 2022

Evolution of net impact of non-operating items (€bn)



Evolution of financing costs (€m)

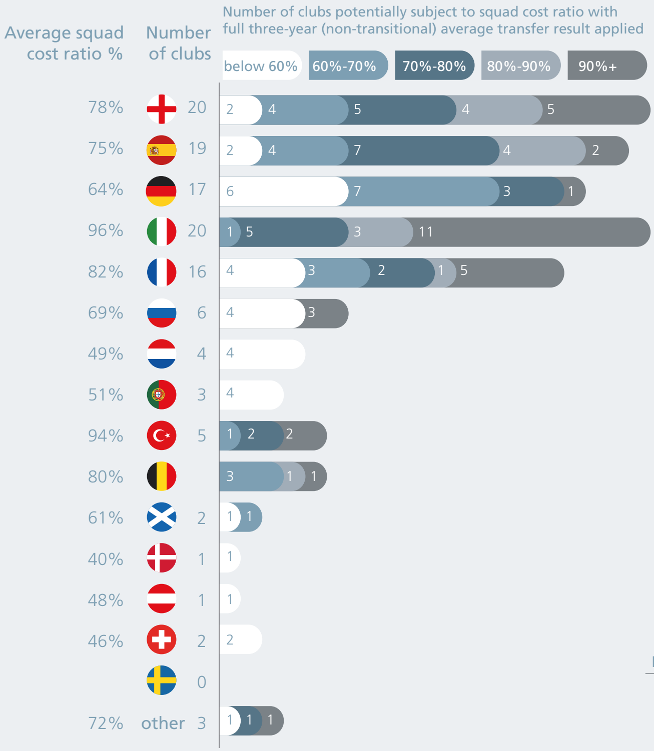


*The non-operating result includes net financing costs, gains or losses on the sale of assets and other non-operating gains and losses.

Squad cost simulation

What is the new squad cost ratio that clubs will be assessed against? During the 2023/24 season clubs of a certain size competing in UEFA club competitions (total employee costs of more than €30m) will be assessed against a squad cost ratio under Article 92 of the UEFA Club Licensing and Financial Sustainability Regulations. Unlike the old break-even rule or new football-earnings rule, the assessment period will always be the calendar year (first assessment in 2023) which means clubs will effectively be assessed half on the squad costs that qualified them for the competition and half on the cost of the squad competing in the current season. This facilitates a timely assessment with summer transfer activity and wage commitments immediately assessed. Annexes K and L provide the detailed calculation basis and the prescriptive disciplinary measures, which translate to a financial grid which will lead to a financial sanction equivalent to between 10% and 100% of the 'squad overspend' depending on how excessive the breach is in percentage terms and how many times a squad cost breach has occurred. The devil is in the detail of the regulations, but the measure effectively looks at the amount spent on the playing squad and first team coach in employee costs and net transfer fees relative to adjusted revenues. For the first seasons Article 104 provides for a stepped implementation with the target ratio starting at 90% in 2023/24 before moving to 80% in 2024/25 and 70% from 2025/26. In addition, partly to reflect the exceptional nature of the transfer market during the pandemic, in 2023/24 clubs can take the better of the average one, two or three-year net transfer gains/losses result, in 2024/25 the better of their two or three-year net transfer gains/losses result and eventually, from 2025/26 only the average three-year net transfer gains/losses result.

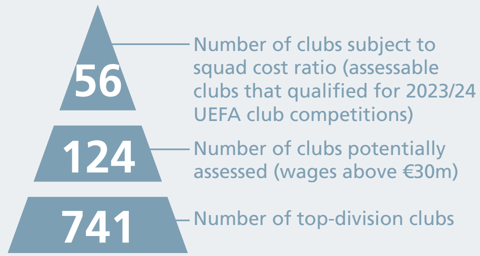
Estimated squad cost ratio in 2022 of clubs potentially in scope



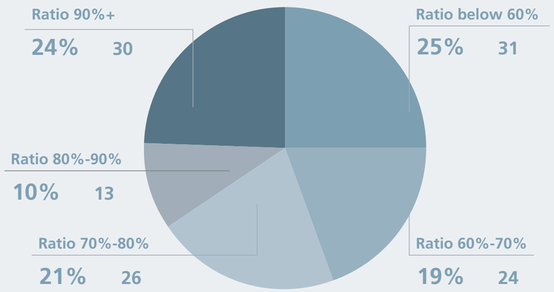
Squad cost ratios dramatically rose during pandemic

In 2022 there were 124 in-scope clubs that would be subject to the squad cost ratio if they qualified for UEFA club competitions. This number has increased from 108 clubs in 2019 as player wages have grown but is expected to remain stable in 2023. As already detailed in the profit and loss account transfer analysis, amortisation costs remained stable but transfer profits collapsed during the pandemic. The 2022 simulation* reflects these conditions with 24% of all clubs of the requisite size having a simulated ratio above 90% and only 44% of clubs having a ratio below the eventual 2025/26 target of 70%. The average ratio was 76%, slightly below the peak 81% in 2021 but far above the 65% in 2019 (pre-pandemic). If just the clubs competing in UEFA club competitions in 2023 are analysed, and the transitional option for clubs to select a one, two or three-year transfer period is applied, then the ratio in the financial year 2023 shows signs of significant improvement from 70% in 2022 down to 63% in 2023 as the transfer market picks up again and wage inflation slows.

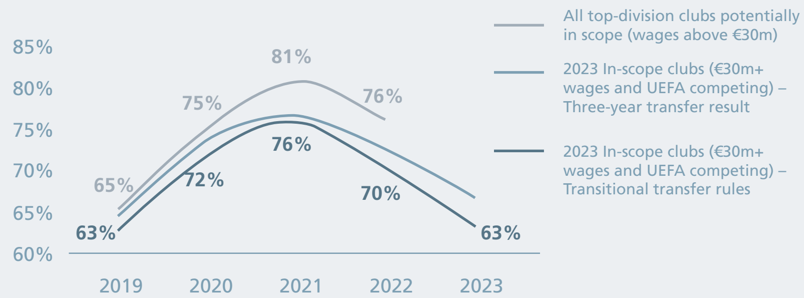
Scope of clubs to be assessed against UEFA squad cost ratio in 2023/24



2022 profile all potentially assessable clubs with wages of €30m+



Evolution of average squad cost ratio



* The simulation should be considered a proxy only due to a number of assumptions: actual head coach employee benefit costs are estimated at 6% of total player employee costs and fair-value adjustments to revenue have not been applied apart from related-party donation deductions. The simulation is based on financial reporting periods and not necessarily calendar year results. In addition, it should be noted that the squad cost ratio was not in place during the simulation period, so it is only a theoretical simulation.

4 BALANCE SHEETS

This chapter highlights variation in the size and health of clubs' balance sheets across Europe and shines a light on the recent damage caused by the pandemic. It breaks club balance sheets down into the main categories and analyses net equity – assets minus liabilities – for the largest markets and the top 20 clubs. Player assets and combined debt levels are then analysed in more detail.

Many European club balance sheets have been hit hard during the pandemic and there remains a need for recapitalisation through club profits or owner contributions. However, the success of UEFA and domestic financial sustainability rules mean balance sheets have emerged far stronger from the latest pandemic crisis than from the previous global financial crisis at the start of last decade. This is despite the latest pandemic being considerably more disruptive for football.

The sheer resilience of European club football is reflected in that grimmest of numbers, insolvent clubs. Across the last 4 years spanning the pandemic, an annual average of eleven of the approximately 1,500 clubs in the top two tiers of domestic football have suffered an insolvent event, which is less than half the rate that existed before stricter financial monitoring was introduced.

€8.4bn

Positive net equity of Europe's top-division clubs in 2022, up 2% on 2021 despite a third year of large losses

38%

Percentage of top-division clubs with negative net equity (liabilities greater than assets) at the end of 2022, showing why new club licensing rules are being introduced to push recapitalisation

8%

Further increase in debt levels in 2023, following a 27% increase between 2019 and 2022

Clubs strengthening balance sheets, but weakness remains

€8.4bn

Clubs' positive net equity in 2022

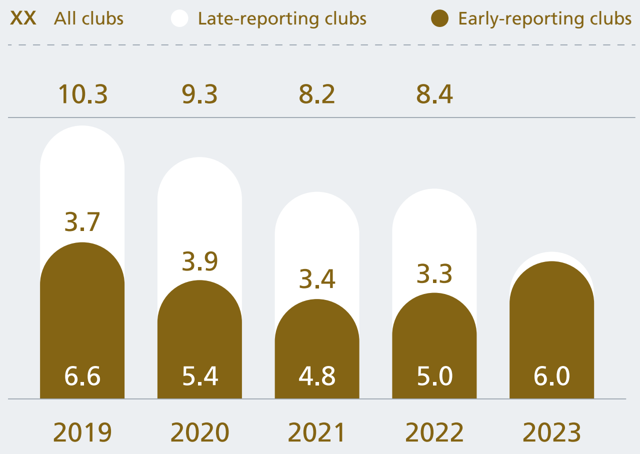
Balance sheets hit hard during the pandemic but now recovering

Many clubs' balance sheets took a significant hit during the pandemic, with capital injections and equity increases unable to cover all of the various losses. Aggregate net equity – calculated as total assets minus total liabilities – fell from a record high of €10.3bn at the end of 2019 to €8.2bn at the end of 2021. It then recovered slightly to stand at €8.4bn in 2022, despite a third year of large losses. In 2023, a combination of improved financial performance and continued owner investment resulted in an encouraging 18% increase in the net equity of early-reporting clubs. While those clubs' aggregate net equity is still 10% below the pre-pandemic peak seen in 2019, the wider context should be considered. Following the global financial crisis of 2008–09, the aggregate net equity of Europe's top-division clubs was just €1.9bn at the end of 2010.

Balance sheet profile in 2022 (€m)

Average liabilities: Total liabilities	Other liabilities	Transfer liabilities	Owner/RP debts	Bank debts		Net equity: Average	Net equity: Median	Number of clubs with negative equity	Average assets: Fixed asets	Player assets	Other assets	Total assets
519	179	109	86	144		186	96	5	225	212	268	705
324	148	31		140		43	25	2	110	74	183	368
110	52	20		16		93	37	2	58	64	82	203
270	115	62		78		27	13	4	28	101	167	297
163	69	30		49		18	13	2	43	49	89	181
52						29	9	3				80
43						20	8	3				62
87						5	0	5*			52	92
92						-43	-14	18				49
34						8	1	9				42
26						19	9	3				45
31						20	11	1				51
25						10	2	3				35
22						3	0	3				25
13						9	3	0				21

Evolution in net equity (€bn)



18% increase in net equity in 2023

* In Portugal, the number of clubs with negative equity is at least five, since there are seven non-reporting clubs with lower revenue levels.

Balance sheet capitalisation varies across Europe

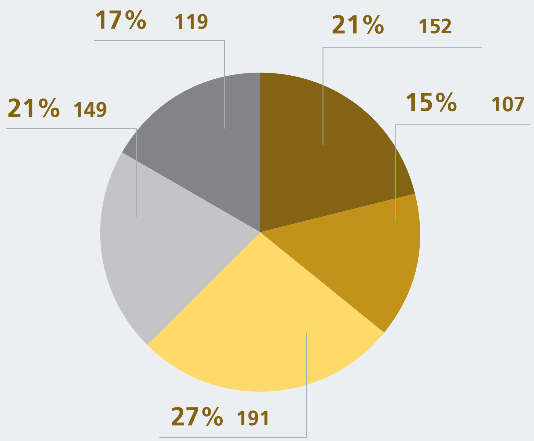
Extreme disparities at European level

There is significant variation across the 15 leagues whose aggregate balance sheets were profiled on the previous page. Net assets are equal to 50–75% of annual revenue in Denmark, England, Germany, the Netherlands and Scotland, compared with 11% in Switzerland, 15% in Portugal, 18% in France, 23% in Italy, 26% in Spain and 29% in Belgium. However, with the exception of the Nordic countries, there are at least two clubs with negative equity in each of Europe's leagues.

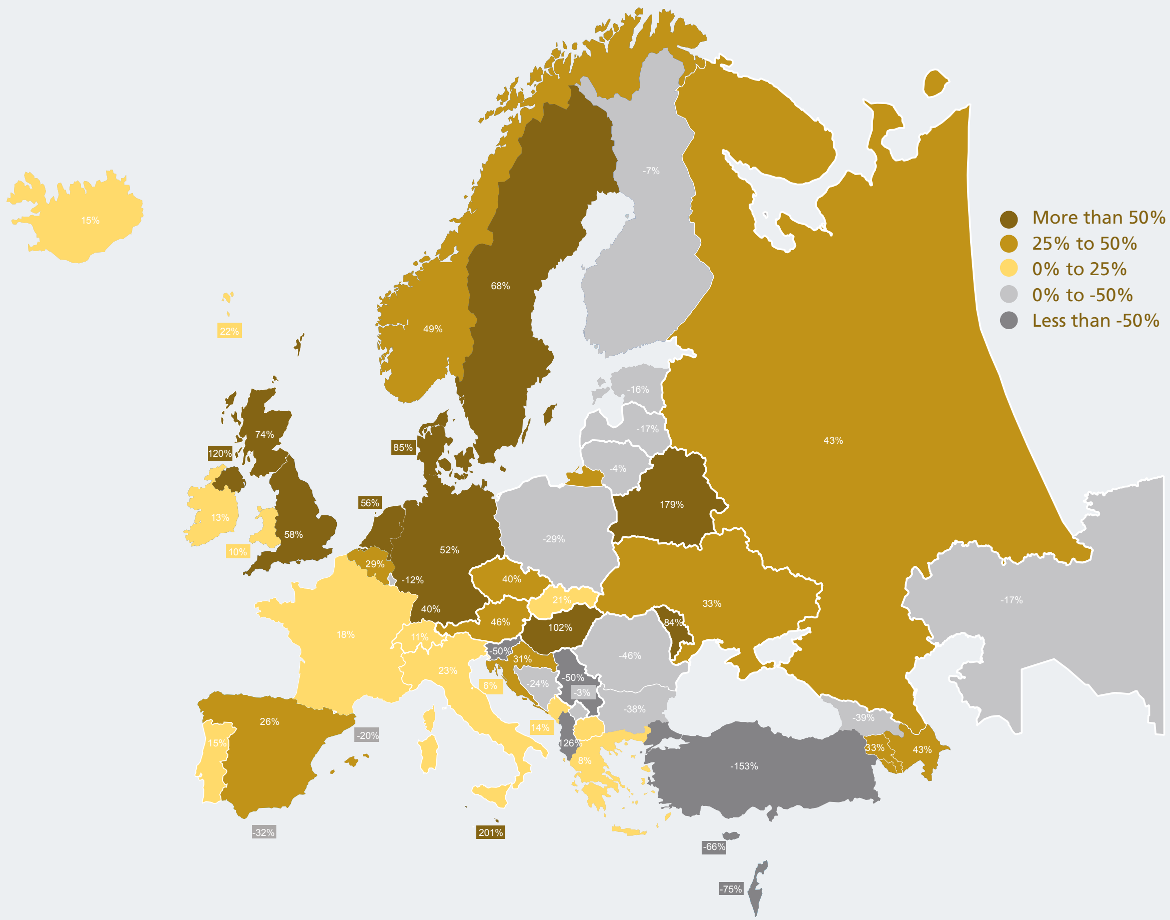
The map on the right covering all 55 leagues clearly shows the areas that generally have weaker balance sheets – namely, eastern Europe, some of the Balkans and Türkiye.

New club licensing rules applicable to nearly all* top-division European clubs (rather than just the bigger clubs participating in UEFA competitions) are now being introduced in a bid to address the significant numbers of clubs that are still operating with negative net equity.** The fact that 38% of all top-division clubs reported negative net equity in 2022 shows that there is an urgent need to extend the scope of financial regulation in this regard.

Numbers of clubs in each category across all top-division clubs



Net equity as a percentage of revenue in 2022



* Technically a UEFA club licence is required by only the 239 clubs participating in UEFA club competitions. In practice, however, between 570 and 600 top-tier clubs complete the process every year, either to make sure they have the licence in case they qualify, or because they require the equivalent or a similar licence for domestic league participation, or because they want the quality stamp of being licensed. **Subordinated non-repayable, non-interest-bearing owner debt will be regarded as equity when assessing these new net equity requirements but is not included in the map and chart analysis as the full details are not known.

Net equity has strengthened in almost two-thirds of clubs

Net equity improves for 63% of early-reporting clubs in 2023

Net equity increased for the majority of early-reporting clubs in 2023, with seven of the top ten clubs by total revenue also featuring in the top ten by net equity. Many clubs' net equity is still weaker than it was in 2019 (pre-pandemic) and it is not just smaller clubs that will have to strengthen their balance sheets in order to receive a club licence in the future.

Net equity in 2023 (€m)*

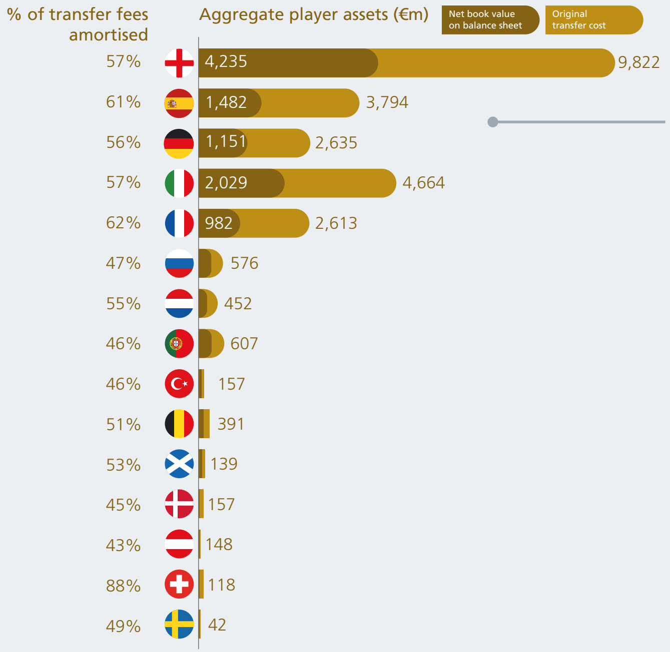
Net equity in 2022 (€m)*

2023 ranking	82	81	80	79	78	77	76	75	74	73	10	9	8	7	6	5	4	3	2	1
Net equity as a multiple of revenue	-2.0x	-1.1x	-0.4x	-2.2x	-1.9x	-1.2x	-0.8x	-0.5x	-1.2x	-0.3x	0.3x	1.2x	0.7x	0.4x	2.0x	0.7x	0.7x	0.9x	1.2x	1.5x
Change vs 2019 (€m)	-309	-141	-157	-21	-27	-65	+22	-84	+12	-81	-58	+27	-72	-175	+244	+39	+25	-294	+275	+271

* This graphic shows the ten early-reporting clubs with the highest net equity in 2023 and the ten with the lowest net equity. Only actual figures from full submissions have been included in this analysis.

Asset base growing in line with economic growth

€12bn vs €27bn
Balance sheet asset value vs original transfer cost of squads



Club assets remain highly concentrated

Top-division clubs' aggregate assets increased by 10% in 2022, rising from €41.1bn to €45.1bn. Data for early-reporting clubs, whose assets increased by a further 10% in 2023, suggests that aggregate assets for all top-division clubs will soon approach €50bn. Club assets include shorter-term operating assets, medium-term player registration assets and longer-term fixed assets. Such fixed assets account for just over a quarter of total club assets and will be analysed further in the investment section of this report.

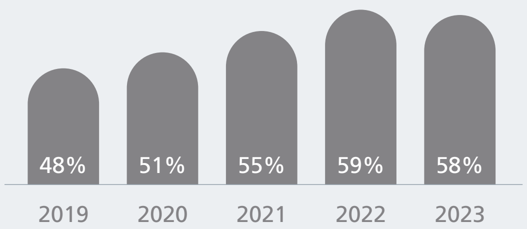
Concentration levels have remained largely unchanged over the last five years, with English clubs accounting for 31% of all top-division clubs' assets and the Big 5 leagues as a whole accounting for 77%.

Reduced transfer activity during the pandemic leads to more heavily amortised player assets

Total player assets on clubs' balance sheets stood at €11.5bn at the end of 2022, down from a peak of €13.2bn at the end of 2020, a decline of 13%. Player assets have become more heavily amortised in recent years, with players remaining at their clubs for longer against the background of reduced transfer activity and a switch from transfers to loan deals. Before the pandemic, the 48% amortisation rate, with the strong price inflation seen between 2016 and 2019 also helped to keep rates low. By the end of 2022, the average degree of amortisation had reached 59%, with that average then falling slightly to stand at 58% at the end of 2023.

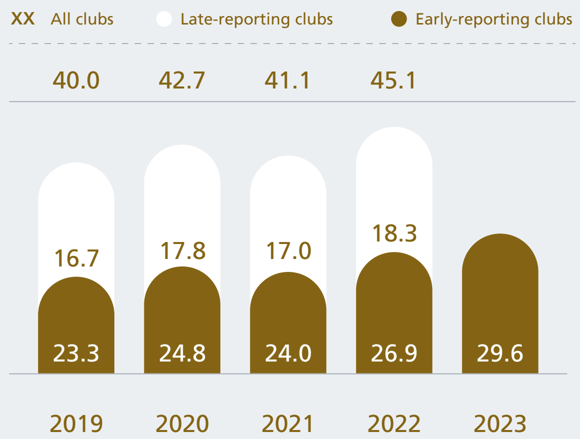
Player assets are even more heavily concentrated than other financial items, with the Big 5 leagues accounting for 86% of all top-division clubs' balance sheet player assets.

Aggregate amortisation rate



€45.1bn
Clubs' total assets at the end of 2022

Evolution of aggregate assets (€bn)



Aggregate net book value

10% growth
in total assets in 2023

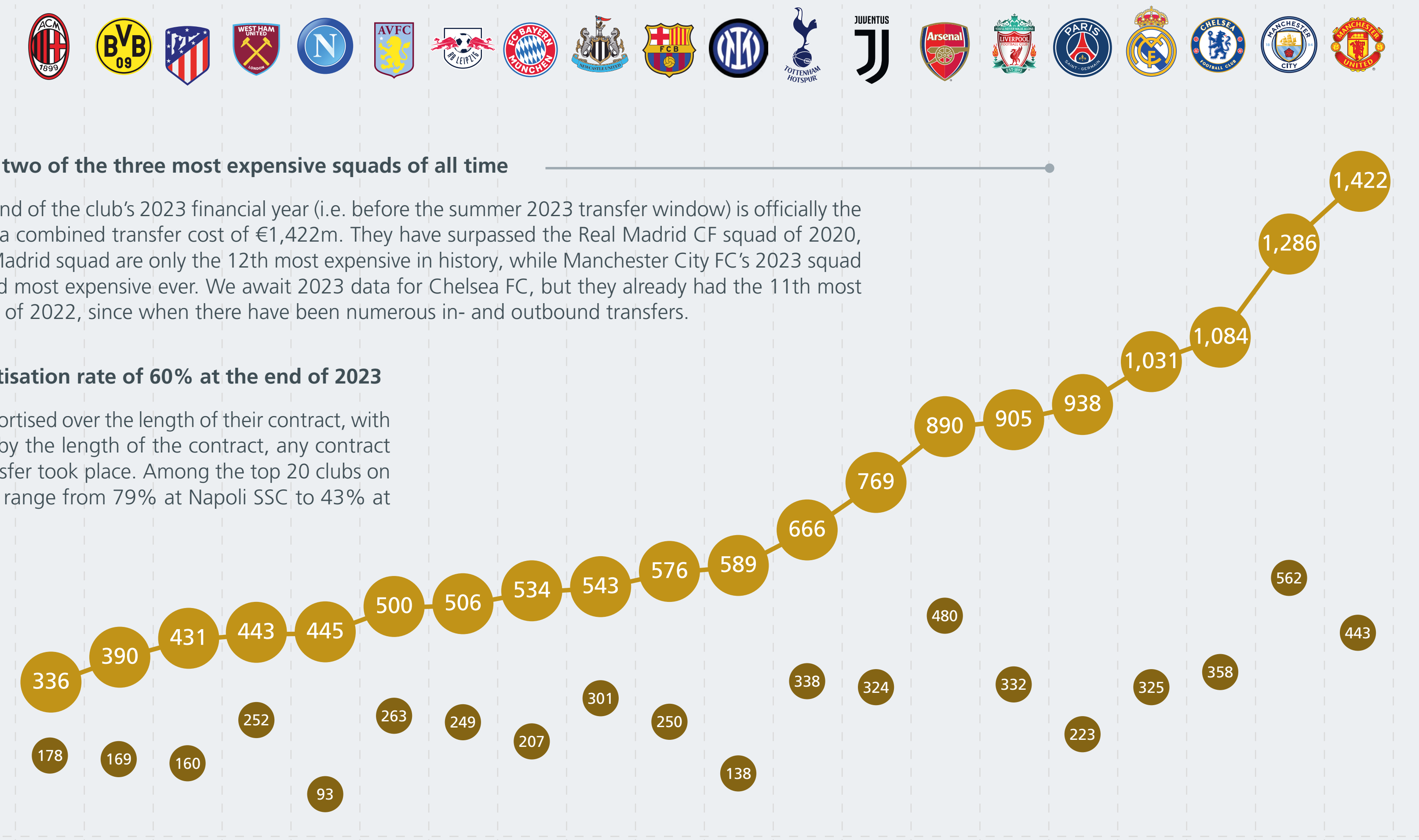
Average transfer cost of top 20 squads up more than €700m in 2023

The current Manchester teams are two of the three most expensive squads of all time

Manchester United FC's squad at the end of the club's 2023 financial year (i.e. before the summer 2023 transfer window) is officially the most expensive ever assembled, with a combined transfer cost of €1,422m. They have surpassed the Real Madrid CF squad of 2020, which cost €1,332m. The 2023 Real Madrid squad are only the 12th most expensive in history, while Manchester City FC's 2023 squad cost of €1,286m makes them the third most expensive ever. We await 2023 data for Chelsea FC, but they already had the 11th most expensive squad of all time at the end of 2022, since when there have been numerous in- and outbound transfers.

Top 20 clubs had an average amortisation rate of 60% at the end of 2023

A player's original transfer costs are amortised over the length of their contract, with the amortisation rate being affected by the length of the contract, any contract extensions and how long ago the transfer took place. Among the top 20 clubs on this page, average amortisation rates range from 79% at Napoli SSC to 43% at West Ham United FC.



Latest original transfer cost of players (€m)*	336	390	431	443	445	500	506	534	543	576	589	666	769	890	905	938	1,031	1,084	1,286	1,422	
Latest net book value of players (€m)*	178	169	160	252	93	263	249	207	301	250	138	338	324	480	332	223	325	358	562	443	
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	Top 20
Change in transfer costs vs 2022 (€m)	+14	+78	-190	+127	+3	-31	+53	+138	+125	-58	-8	+62	-186	+124	+44	-18	+168	n/a	+14	+243	+701
Average amortisation rate at year-end	47%	57%	63%	43%	79%	47%	51%	61%	44%	57%	77%	49%	58%	46%	63%	76%	68%	67%	56%	69%	60%
Latest ranking based on net book value	17	20	21	11	42	10	13	15	9	12	27	5	8	2	6	14	7	4	1	3	

* For nearly all of the top 20 clubs, this 'latest' data relates to 2023. The only exception is Chelsea FC, for which data relates to 2022.

Debt levels 27% higher than pre-pandemic

€26bn
Clubs' debt levels in 2022

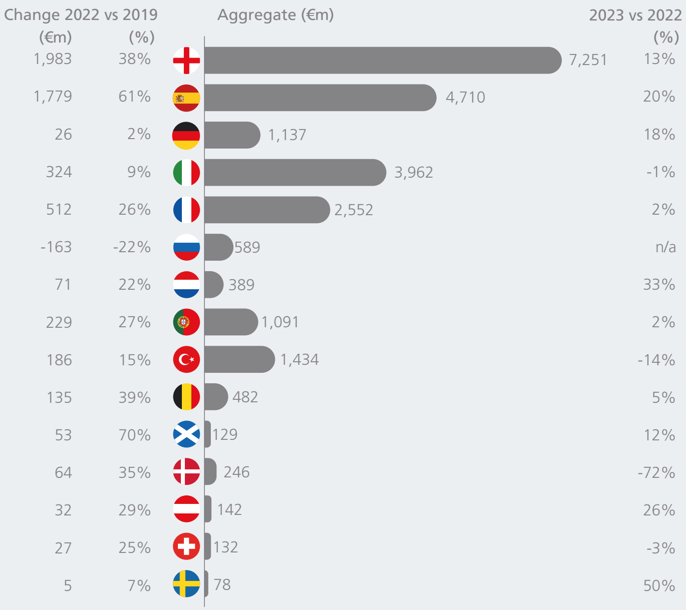
Increases seen in clubs' debt burdens

While clubs' asset bases have grown, their aggregate liabilities have also risen significantly in recent years, increasing from €30bn at the end of 2019 to almost €37bn at the end of 2022. Every business uses debt funding, and the working capital component of this increase is a natural result of growth in revenues and costs. Nonetheless, clubs have, in part, used increases in debt levels* to get them through the pandemic, with aggregate debt levels standing at almost €25.7bn at the end of 2022 and rising by a further 8% for early-reporting clubs in 2023.

As the table below indicates, all subcategories of debt increased between the end of 2019 and the end of 2022, with bank and commercial debt rising by 47% to stand at more than €11.3bn.

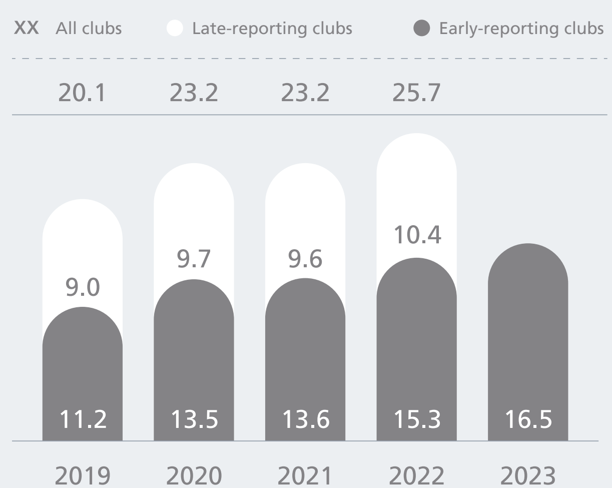
English and Spanish clubs are responsible for more than two-thirds of the €5,510m increase in aggregate debt that was observed between the end of 2019 and the end of 2022. This trend looks set to continue, with early-reporting clubs in England and Spain increasing their debt levels by 13% and 20% respectively in 2023.

Debt levels at the end of 2022



	Aggregate debt in 2022 (€m)	2022 vs 2019	2023 vs 2022
Bank and commercial debt	11,315	+47%	+6%
Related-party debt	4,211	+17%	+19%
Transfer payables	6,024	+6%	+15%
Social tax balances	2,233	+35%	+5%
Employee payables	1,877	+24%	-11%
'Debt level'	25,660	+27%	+8%
Other liabilities**	11,095	+16%	+8%
Total liabilities	36,755	+24%	+8%

Evolution in debt (€bn)



8% increase
in debt in 2023

* For the purposes of this analysis, 'debt levels' reflect a group of short and long-term balance sheet items, namely bank liabilities, related-party payables, transfer payables, and employee and social security payables.
** 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.

Debt levels continue to rise across most markets

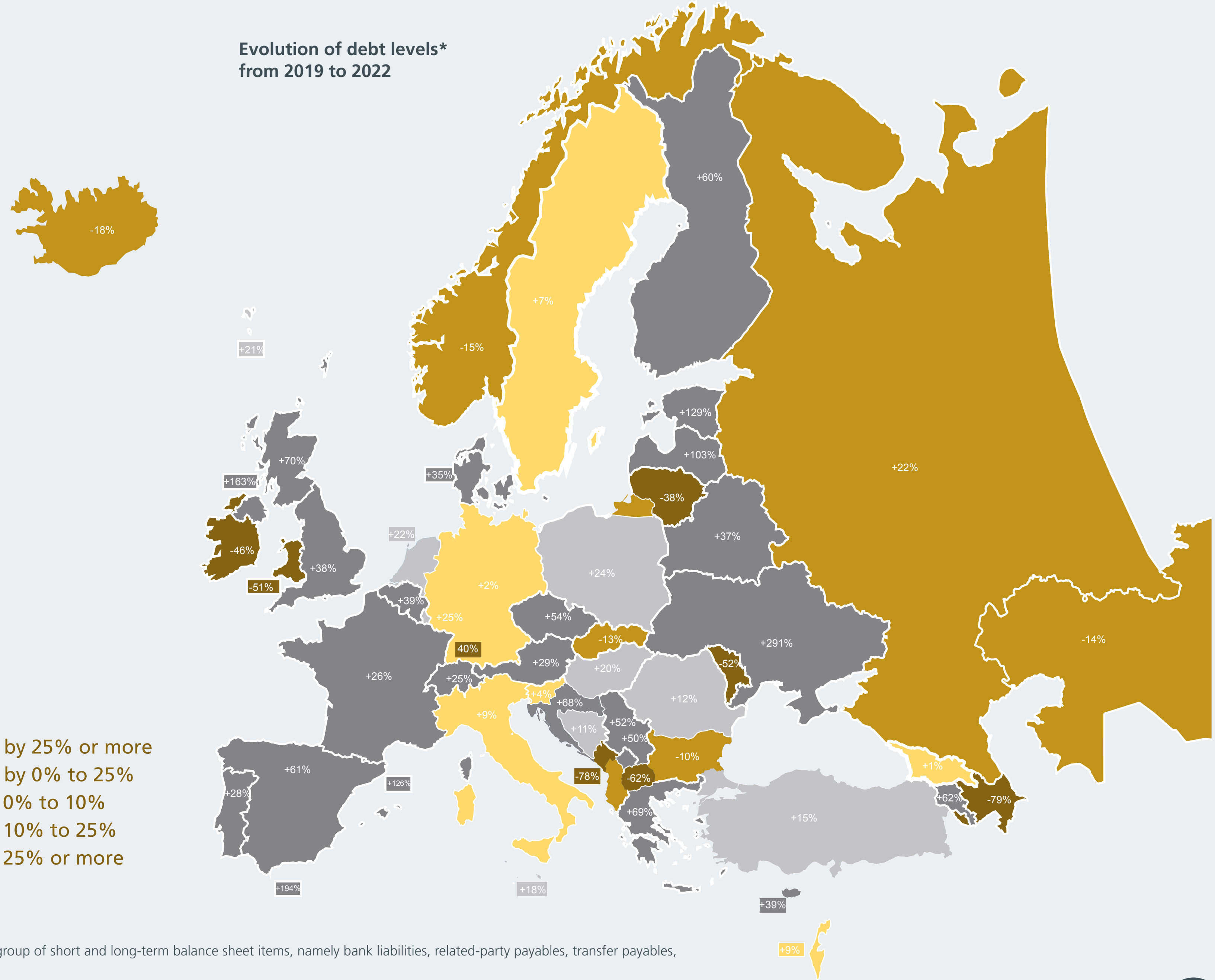
Debt burdens rising in the majority of countries

Although the largest English and Spanish clubs are responsible for most of the debt increase in absolute terms, the preponderance of silver in the map on the right shows that club debt has risen quite significantly in most countries, increasing by at least 10% in 33 of the 55 countries.

Longer-term liabilities on the rise

For five consecutive years, long-term liabilities – defined as those that are due in more than 12 months' time – have increased as a share of total liabilities, rising from 42% in 2019 to 50% in 2023. While clubs' short-term liabilities have risen by €2.5bn, their longer-term liabilities have increased by €4.6bn. Given the recent increases in lending rates, this long-term financing will, to some extent, shield clubs for the immediate future.

Evolution of debt levels* from 2019 to 2022



Number of countries

7	Down by 25% or more
7	Down by 0% to 25%
8	Up by 0% to 10%
9	Up by 10% to 25%
24	Up by 25% or more

* For the purposes of this analysis, 'debt levels' reflect a group of short and long-term balance sheet items, namely bank liabilities, related-party payables, transfer payables, and employee and social security payables.

European clubs remarkably resilient during the pandemic

How are cases of serious financial difficulty recorded?

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.

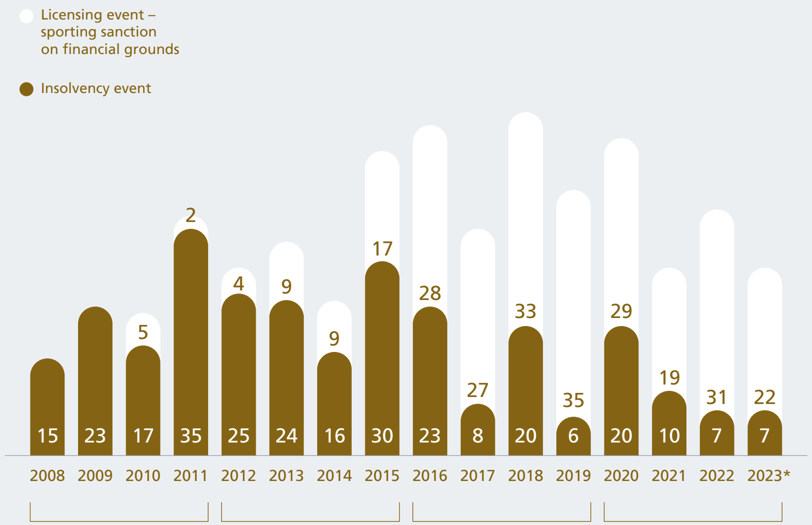
The Intelligence Centre's analysts monitor the market using various sources. The licensing department at each country's national association or league provides details as part of its SGS external licensing audit each year. The analysts cross-check and supplement this information using the list of licensing 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).

Insolvency events are broken down into (i) clubs that become bankrupt and are wound up, (ii) clubs that become bankrupt but continue as a new legal entity, and (iii) clubs that go into administration and receive temporary protection from creditors.

Licensing events are only recorded where licences are refused or mid-season licensing sanctions lead to sporting sanctions such as points deductions, transfer embargoes, relegation or refusal to allow promotion.

Strict licensing sanctions applied at national level during the pandemic

The number of licensing sanctions between 2020 and 2022 indicates that domestic licensing authorities followed the same approach as UEFA during the pandemic by continuing to apply strict sanctions, particularly for overdue payables on transfers and late payments to players. A tough approach to financial transgressions is important in club licensing, in order to prevent serious financial positions from turning into insolvency events.



	2008–2011	2012–2015	2016–2019	2020–2023
Average number of insolvency events per year across the four-year period	23	24	14	11
Average number of licensing-based sporting sanctions per year across the four-year period	2	10	31	25

Insolvency events dealt with appropriately

Insolvency events damage the reputation of football and have a negative impact on creditors and supporters alike. They result in clubs being 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.

Relatively small number of insolvency events during the pandemic

Although 20 insolvency events were recorded in 2020, up sharply from six in the previous year, the following three years saw just ten, seven and seven cases respectively.* This was considerably lower than the average of 23 cases per year that was seen during/after the global financial crisis of 2008–09 (which was before the full introduction of UEFA's financial fair play rules and the strengthening of domestic financial licensing).

This chapter has highlighted the weakening of clubs' balance sheets and increases in clubs' debt levels during the pandemic – particularly long-term debt that will have to be repaid and serviced in the future. In the short term, however, European football has once again demonstrated its remarkable resilience when faced with the unprecedented challenges of the pandemic. This is also testament to the benefits of stricter financial regulation, with more frequent monitoring, sanctions applied for overdue payables and a requirement to recapitalise in the event of break-even losses over the last decade.

* Data for 2023 covers the period from 1 January to 30 November.

Contents

5 COMMERCIAL INVESTMENT

This chapter takes a deeper dive into commercial investment in football by analysing the top division clubs' sponsorship and commercial market. The international profile of many commercial investors further demonstrates the increasing global interest in European football.

The increasing inventory of kit sponsorship and the dominant commercial kit manufacturers are illustrated together with analysis on the sponsor industry types for both clubs and title league sponsorship. Detailed financial figures for merchandising revenues and kit manufacturer revenues are also combined to generate a list of the twenty most commercially attractive clubs among supporters.

25%

The proportion of non-domestic club main sponsors illustrating the international appeal of European club football at the top

60%

The top division market share of the five largest kit manufacturers

60%

Higher club merchandising revenues generated in 2023 than the last pre-pandemic 2019 year

Sponsor investment in clubs

Sponsor investment in clubs offers mutual benefits

The aesthetic of football shirts with a main sponsor logo emblazoned across the front became widespread in the early 1980s, and increasingly other parts of the shirt, shorts and socks are used to advertise sponsors nowadays. Companies that invest in football create a partnership between their brand and a club: the brand offers financial returns or value in kind in exchange for promotional benefits. It is an attractive opportunity for a brand to become synonymous with a successful team, thereby increasing its profile locally and globally.

The UEFA Intelligence Centre has undertaken a review of the sponsor inventory of all European top-division teams to identify trends in sponsorship revenue streams. The analysis covers the sponsors of 734 clubs in six main kit categories – main shirt sponsor, second front-of-shirt sponsor, sleeve sponsor, back-of-shirt sponsor, shorts sponsor and back-of-shorts sponsor – alongside kit manufacturers and stadium naming-rights investors.

The high-level role of commercial sources in club revenue is discussed in the club revenue chapter, providing the backdrop to the more detailed analysis of commercial investments presented here. Football teams have a unique ability to reach mass audiences and engage those audiences on and off the pitch, hence the place of sports sponsorship in many companies' marketing mix. Sponsor origin and industry is highlighted to show the global assortment of brands vying for advertising space.

41
leagues have restrictions on sponsor industries (tobacco, alcohol, gambling and political or religious messaging)

65%
of main shirt sponsorships remained the same from 2022 to 2023

76%
of Premier League sponsors are based outside England, the highest percentage in European football

STADIUM NAMING RIGHTS

Stadium ownership structures influence whether clubs can benefit from sponsorship revenue through stadium naming rights.

However, the low percentage of sponsored stadiums is a sign of untapped potential. This is especially the case in the Big 5 leagues. Most clubs in Spain (70%), England (75%), France (78%) and Italy (80%) play in traditionally named stadiums. Conversely, in Germany, only four top-division stadiums are unsponsored.

18%
of clubs have stadiums with naming rights

19
countries have no sponsored stadiums in their top divisions

Austria & Germany
have the highest percentages of stadiums with naming rights (83% & 78% respectively)

Financial services
is the industry with the most stadium naming rights

Contents

Main shirt sponsorship

Main shirt sponsorship remains a major part of sponsorship inventory

The main shirt sponsorship is a key element of partnership deals between top-division clubs and companies from a broad spectrum of industries aiming to capitalise on the exposure obtained by having their brands featured on matchday and replica shirts. Looking at the main shirt sponsorship landscape, retail, professional services and betting and gambling firms are the most prolific industries.

Betting and gambling firms account for 23% of all main shirt sponsors across Europe's top divisions in 2023/24, a slight increase on the previous season's 22% share. The slowdown in growth is likely due to existing and pending restrictions on betting sponsorship in many European countries.

In the current season, 93% of the 734 top-division clubs had a main shirt sponsor in place as at 1 November 2023, up 3% on the same stage of the previous season. Clubs without main shirt sponsors are found in 21 countries, with the most (5 clubs each) in Albania and Gibraltar. Of the 15 major markets, after Chelsea FC secured a new shirt sponsor part way into the season, only four clubs (SS Lazio, Istanbulspor, Grasshopper Club Zurich and Sevilla FC) remain without main shirt sponsors in 2023/24. Across the rest of Europe, the clubs with no main shirt sponsor tend to be from smaller revenue markets.

Domestic companies dominate main shirt sponsorship across Europe, but Big 5 leagues attract global firms for international visibility

In total, 25% of all clubs' main shirt sponsors were foreign companies, a decrease of 3% on 2022/23. The English Premier League has the most foreign company sponsors, the main shirt sponsor of 17 of its 20 clubs being based outside England. Around half (8) are headquartered in Asia. This reinforces the visibility of the Premier League globally and the desire for investment from global companies.

Sponsorship churn of main shirt sponsor

Looking at changes in main shirt sponsorship over time, 65% of main shirt sponsorships across Europe have remained the same as the previous season and 38% remain the same as five years ago.** The table indicates the rate of change among the 15 highest revenue leagues; the highest sponsorship churn rate is observed in Portugal and Scotland, while Norway has the highest main shirt sponsor retention rate. The impact of contract length may impact this analysis, however changes in the dominant industries present indicate main sponsor churn.

80%
of sponsors are domestic companies (from the same country as the club)

91%
of sponsors are from UEFA countries

Sponsor industries 2023/24*

1	Retail	14%
2	Betting & Gambling	13%
3	Professional Services	12%
4	Financial Services	10%
5	Food & Beverage	9%
6	Airline & Automotive	8%
7	Construction & Real Estate	8%
8	Industrial Goods	7%
9	Telecommunications	6%
10	Tourism	6%
11	Energy	5%
12	Charity	1%
13	Pharmaceutical	1%

Main shirt sponsors in top 15 leagues**

	% of SAME sponsors 2022-2023	% of SAME sponsors 2018-2023	Main Shirt Sponsor industry 2018	Main Shirt Sponsor industry 2023	% of sponsors that are domestic companies
	71%	30%	Betting & Gambling	Betting & Gambling	15%
	63%	25%	Betting & Gambling	Telecommunications	58%
	75%	39%	Financial Services	Financial Services / Retail	78%
	50%	25%	Airline & Automotive	Tourism	53%
	63%	17%	Professional Services / Industrial Goods	Professional Services	78%
	57%	31%	Energy	Betting & Gambling	100%
	67%	17%	Professional Services	Betting & Gambling	94%
	93%	6%	Telecommunications / Retail	Betting & Gambling	72%
	56%	20%	Industrial Goods	Airline & Automotive	95%
	87%	19%	Financial Services / Betting & Gambling	Betting & Gambling	63%
	45%	8%	Betting & Gambling	Professional Services	75%
	80%	33%	Financial Services	Food & Beverage	67%
	73%	42%	Food & Beverage / Retail	Energy	83%
	88%	33%	Professional Services	Financial Services	91%
	79%	31%	Industrial Goods	Financial Services	94%
AVE	65%	37%	-	-	74%

*Analysis of the six main visible sponsor categories: main shirt, second front of shirt, sleeve, back of shirt, shorts and back of shorts **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 2022 to 2023 assessment covers 585 clubs and the 2018 to 2023 assesses 248 clubs from the top 15 leagues who have been in the top division in 2018 and in 2023. Clubs that were not in the top tier in 2018 are excluded.

Use of visible sponsorship categories varies by league

This page provides an overview of visible* kit sponsorship.

The areas used as inventory has been increasing in recent years but varies between countries. Optimisation of available space varies between clubs. Elsewhere in this chapter additional detail of the profile of main shirt sponsorship and kit manufacturer is provided.

MAIN FRONT-OF-SHIRT SPONSORS

93% of clubs have a main shirt sponsor

23% Gambling is still the most prevalent industry (+1% on 2022/23)

2 of the Big 5 clubs have no main shirt sponsor

SECOND FRONT-OF-SHIRT SPONSORS

33% of clubs have a second front-of-shirt sponsor

85% of second front-of-shirt sponsors are domestic companies

Leagues in which 100% of clubs have a second front-of-shirt sponsor

SHORTS SPONSORS

34% of clubs have a shorts sponsor

100% of clubs in the Austrian Football Bundesliga have a shorts sponsor

10 leagues do not allow shorts sponsorship

SLEEVE SPONSORS

47% of clubs have a sleeve sponsor

100% of clubs in the Norwegian Eliteserien have a sleeve sponsor

48 leagues have at least one club with a sleeve sponsor

BACK-OF-SHIRT SPONSORS

60% of clubs have a back-of-shirt sponsor

+11% Increase in the number of clubs with back-of-shirt sponsors since 2022/23

Do not allow back-of-shirt sponsorship

BACK-OF-SHORTS SPONSORS

20% of clubs have a back-of-shorts sponsor

17% Retail is the most prevalent back-of-shorts industry

88% of back-of-shorts sponsors are domestic companies

*Analysis of the six main visible sponsor categories: main shirt, second front of shirt, sleeve, back of shirt, shorts and back of shorts.

Top five kit manufacturers dominate European club market

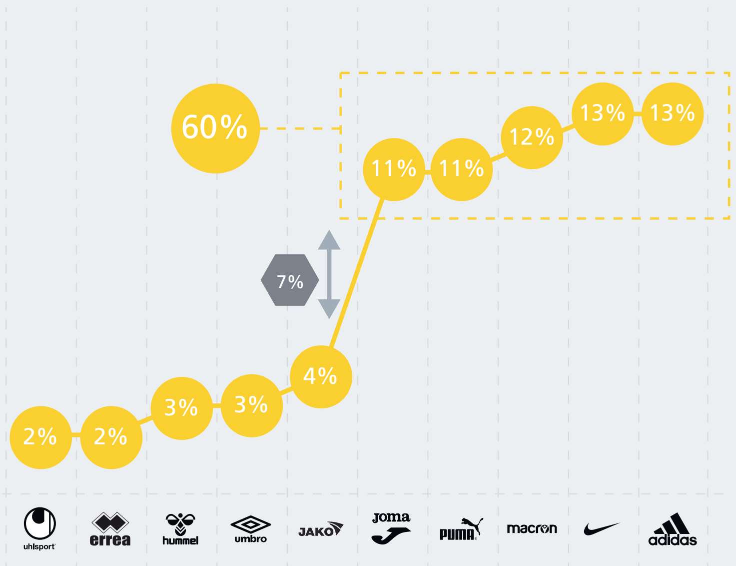
Clear gap between the top five and the rest

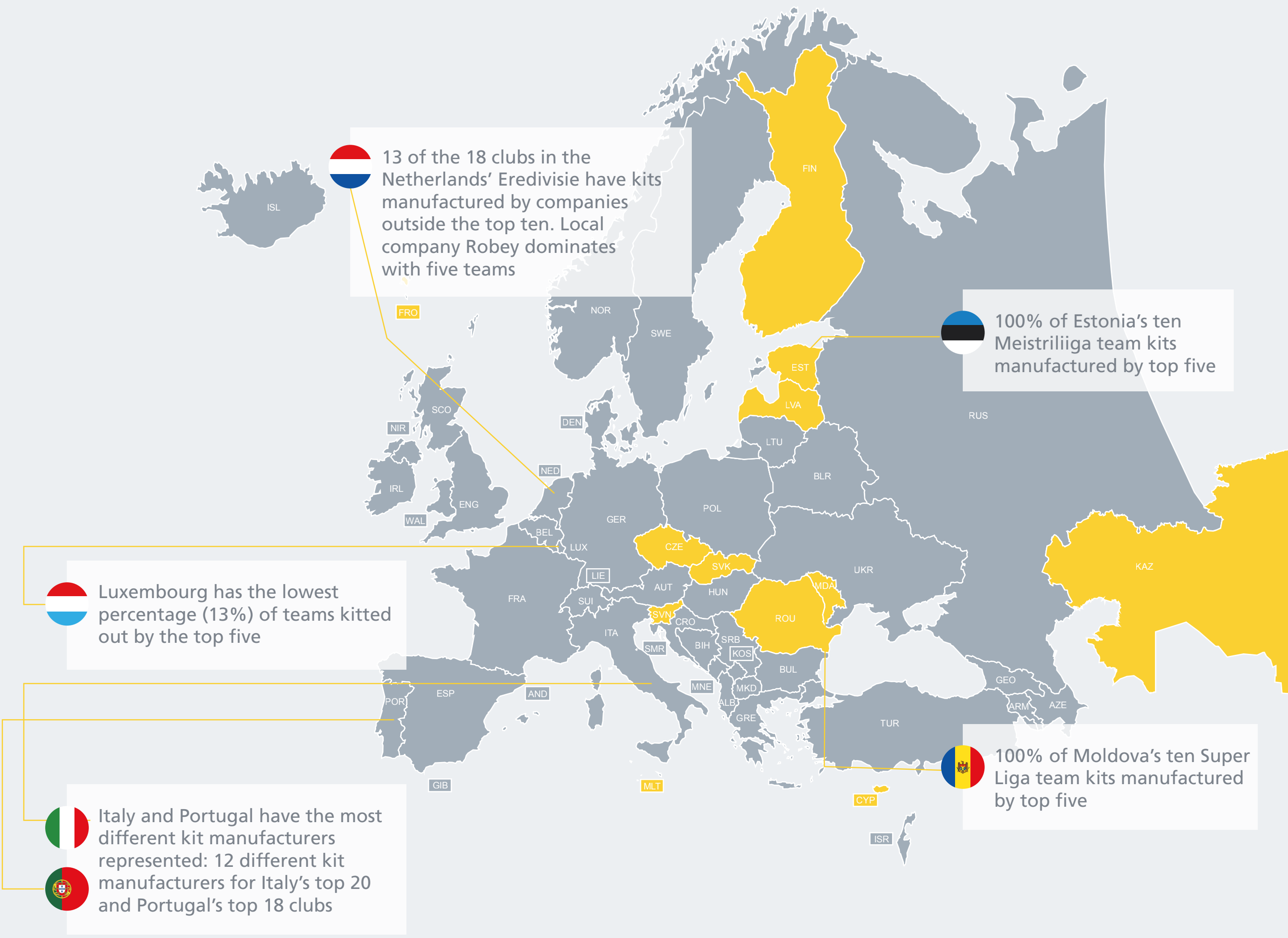
The top five kit manufacturers provide kits for 60% of all top-division clubs,* and the top ten account for 75%, illustrating a clear market concentration among a small number of firms. There are a further 65 kit manufacturers that equip the remaining teams, of which 31 supply one team only.

75 different kit manufacturers across Europe's top divisions

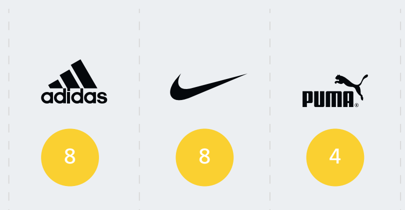
More than 75% of clubs supplied by top five kit manufacturers**

Top 10 top-division kit manufacturers in 2023/24





Kit manufacturer profile among top 20 clubs



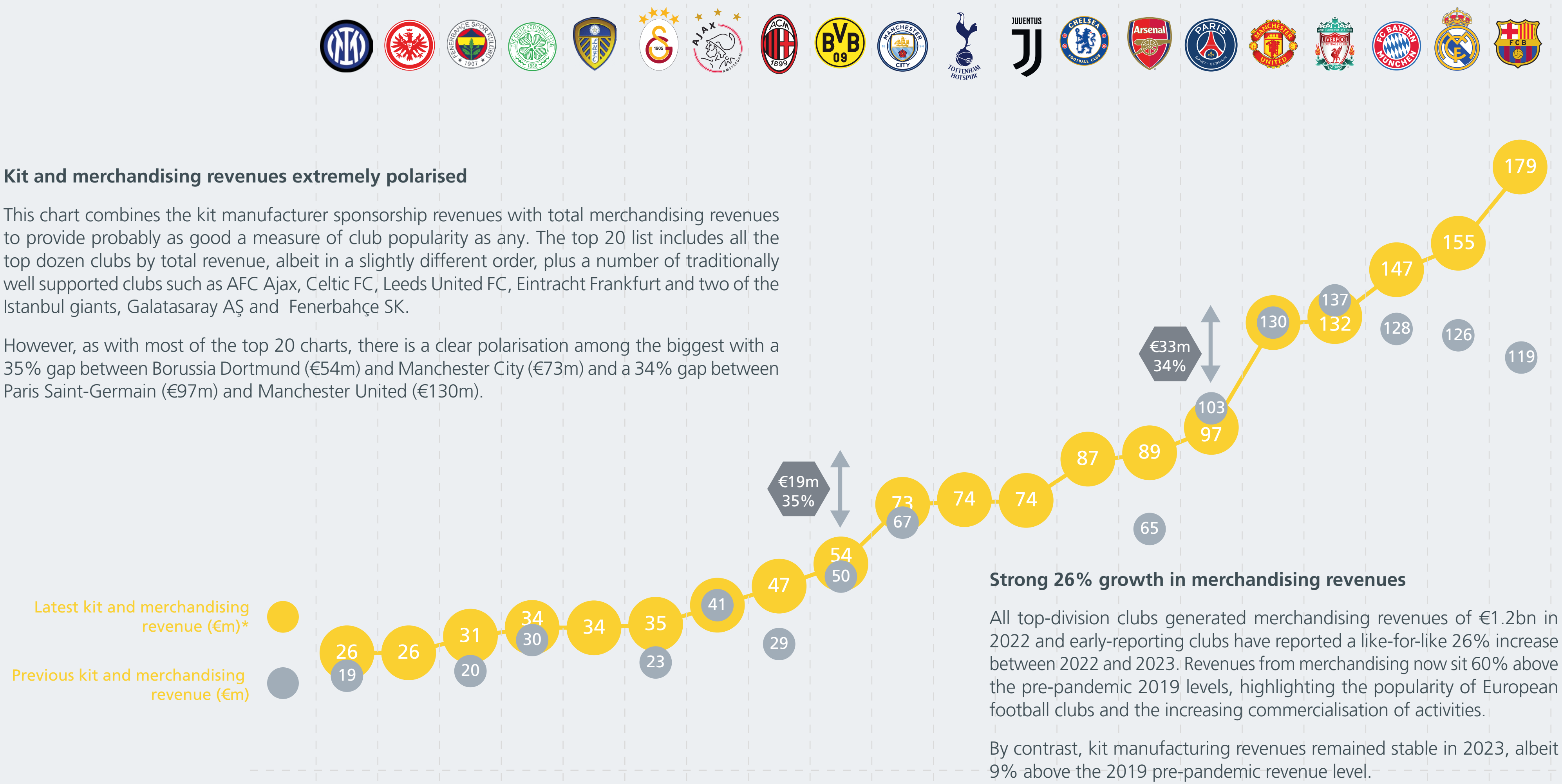
*Analysis of 734 top-tier clubs as at 1 November 2023 ** The top five kit manufacturers for teams in European top divisions are adidas, Nike, Macron, Joma and Puma.

Supporter demand generates record kit and merchandising revenues

Kit and merchandising revenues extremely polarised

This chart combines the kit manufacturer sponsorship revenues with total merchandising revenues to provide probably as good a measure of club popularity as any. The top 20 list includes all the top dozen clubs by total revenue, albeit in a slightly different order, plus a number of traditionally well supported clubs such as AFC Ajax, Celtic FC, Leeds United FC, Eintracht Frankfurt and two of the Istanbul giants, Galatasaray AŞ and Fenerbahçe SK.

However, as with most of the top 20 charts, there is a clear polarisation among the biggest with a 35% gap between Borussia Dortmund (€54m) and Manchester City (€73m) and a 34% gap between Paris Saint-Germain (€97m) and Manchester United (€130m).



Strong 26% growth in merchandising revenues

All top-division clubs generated merchandising revenues of €1.2bn in 2022 and early-reporting clubs have reported a like-for-like 26% increase between 2022 and 2023. Revenues from merchandising now sit 60% above the pre-pandemic 2019 levels, highlighting the popularity of European football clubs and the increasing commercialisation of activities.

By contrast, kit manufacturing revenues remained stable in 2023, albeit 9% above the 2019 pre-pandemic revenue level.

Latest ranking*	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	Top 20
As % total revenue	7%	10%	30%	23%	15%	39%	21%	12%	13%	9%	14%	19%	16%	17%	12%	17%	19%	20%	18%	22%	1.9x
Kit manufacturer			PUMA	adidas	adidas		adidas	PUMA	PUMA	PUMA		adidas		adidas		adidas		adidas	adidas		

* This analysis of the top 20 clubs is based on 2023 data for clubs with a summer year-end and early-reporting clubs. The latest detailed data available for the following clubs is from the 2022 financial year: Chelsea FC, Juventus FC, Tottenham Hotspur FC, Leeds United FC, Eintracht Frankfurt.

Gambling firms strengthen position as title sponsors

Ten top divisions have changed title sponsor

The 2023/24 season has seen a total of ten top divisions change their title sponsor, with gambling and sports betting companies the most prevalent among new sponsorship deals (40% in Greece, Lithuania, Portugal and Slovakia).

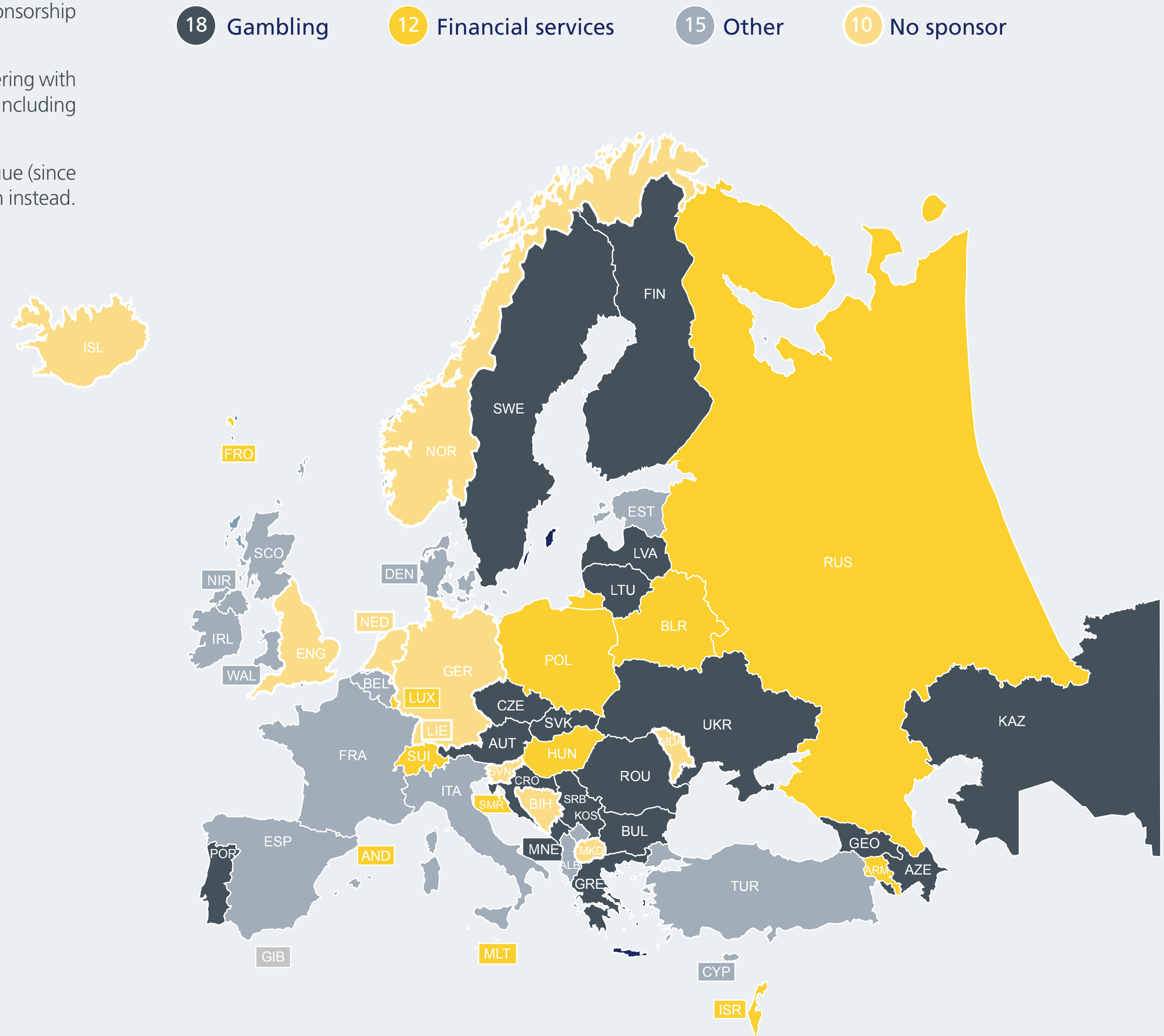
Spain is the only Big 5 league to have changed title sponsor since 2021, partnering with a gaming company for naming rights as well as broadcast enhancements including augmented reality graphics and metrics included on real-time broadcasts.

Not having a title sponsor can be a choice, as in the case of the Premier League (since 2016), which cites an interest in building a 'clean' brand for the competition instead.

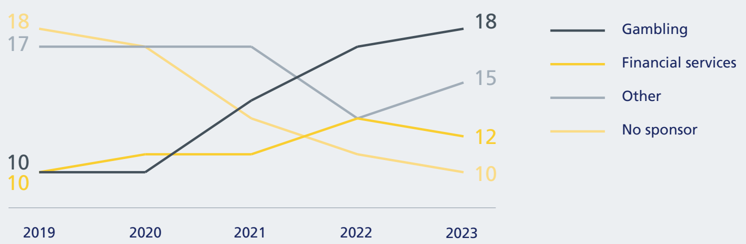
Gambling sponsorship dominates domestic cup competitions

Since 2021, 12 domestic cup or league cup competitions have found a sponsor. Currently, 61% of domestic cups have a title sponsor, nearly 20 percentage points higher than in 2021, when only 42% of cup competitions where sponsored.

Following the trend in domestic leagues, gambling is the number one industry, with a total of 12 cup competitions sponsored by a gambling or sports betting company. Food & beverage companies are second on the list, sponsoring a total of seven different cup competitions.



Evolution of league title sponsor by industry




VIRGIL
4
SIDE BY SIDE
KONATÉ
5
SIDE BY SIDE
THIAGO
6
SIDE BY SIDE
M.SALAH
11
HENDERSON
14
SIDE BY SIDE
ELLIOTT
19
SIDE BY SIDE
DIOGO J.
20
SIDE BY SIDE

6 STADIUM INVESTMENT

The increased investment in fixed assets reported by Europe's top-division clubs in 2022 was a tentative sign that investors had started supporting infrastructure development projects again.

A number of significant stadium construction projects have since been completed, and various other announced projects are getting under way, indicating confidence in the market that will ultimately benefit clubs and national associations hosting major tournament matches in the future.

A club's ownership structure influences both the path to infrastructure development and the way in which such activities are reported in its balance sheet. Stadiums are the main type of fixed tangible asset that clubs report, with 18% of clubs including their stadium in their balance sheet and stadiums accounting for 82% of total fixed assets.

12

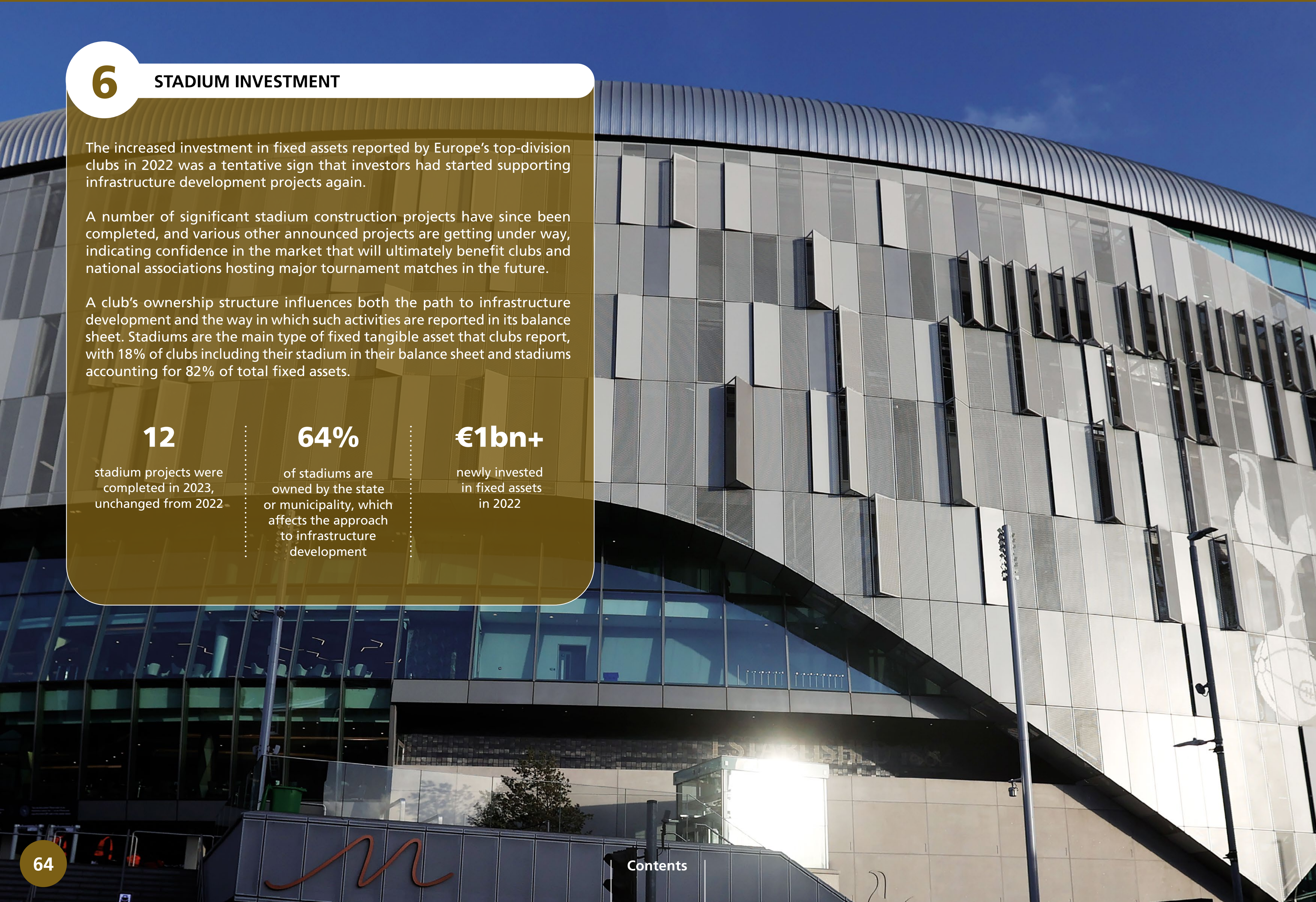
stadium projects were completed in 2023, unchanged from 2022

64%

of stadiums are owned by the state or municipality, which affects the approach to infrastructure development

€1bn+

newly invested in fixed assets in 2022



Stadium infrastructure development

Hosting major tournaments acts as a catalyst for infrastructure development

Hosting a major sporting event is often a catalyst for infrastructure development, with stadiums needing to be built or upgraded in order to meet tournament requirements.

For example, Stuttgart Arena is undergoing upgrade work ahead of EURO 2024 in Germany, with new media areas, changing rooms, hospitality facilities, sound equipment and accessible seating all planned. This work will not increase the stadium's capacity, focusing instead on providing facilities commensurate with a modern football experience.

Looking further ahead to EURO 2028 in the United Kingdom and Ireland, Villa Park and the City of Manchester Stadium in England and Hampden Park in Scotland will all undergo renovations in order to increase capacity and improve facilities. Meanwhile, Casement Park in Northern Ireland will be completely rebuilt, with the tournament providing the impetus for construction to finally get under way after a lengthy planning approval process and funding uncertainties.

The fact that the hosts of EURO 2024 and EURO 2028 are all mature in infrastructure terms helps to explain why the number of new stadium projects stabilised in 2023 and the number of scheduled completions is expected to fall in 2024.

Construction projects under way across Europe

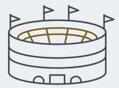
Financial outlay on stadium development and other infrastructure projects represents an investment for clubs, as increases in capacity can lead to higher gate receipts, while improved training facilities can help to attract higher-quality players. Clubs are not immune to market forces though, as the rising cost of materials in the post-pandemic construction market has prevented projects from getting under way and made it difficult to complete them on time. However, announced projects are now tentatively moving past the design phase towards fruition: designers have been selected, contractor procurement processes are in progress and projects are breaking ground.

2023 saw both renovations and new builds being completed. In Serbia, new 8,000-seat stadiums were built in Loznica and Leskovac, meeting the needs of their respective clubs and communities. In Germany, meanwhile, the 34,000-seat Wildparkstadion – the new home of Karlsruher SC – was inaugurated in July 2023.

In Spain, two historic stadiums are undergoing changes. The summer of 2023 saw FC Barcelona vacate Camp Nou – already the largest football stadium in Europe – ahead of a modernisation project that will increase its capacity to 105,000. In Madrid, the redevelopment of the 84,000-seat Santiago Bernabeu will be inaugurated officially in the first quarter of 2024, marking the end of a five-year project.

12

Stadium projects* completed in 2023



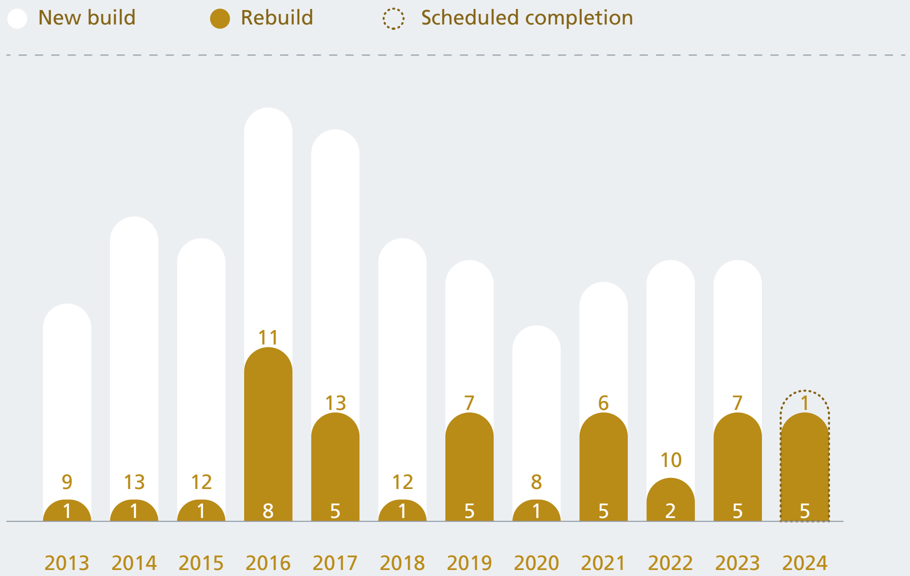
3

Countries with the most projects under way (three each)

28

Countries had at least one stadium built in the last decade

Evolution of completed stadium projects



* Stadium projects come in many different shapes and sizes. In the interests of comparability, the analysis in this report is limited to outdoor stadiums in Europe with a capacity of more than 5,000. It also focuses solely on projects that have been completed since 2013 or are currently in the process of being completed. Stadium project statistics only include projects that significantly increase overall capacity; cosmetic renovations (e.g. the refurbishment of stands) are not included.

Club stadium assets and the latest 2023 investments

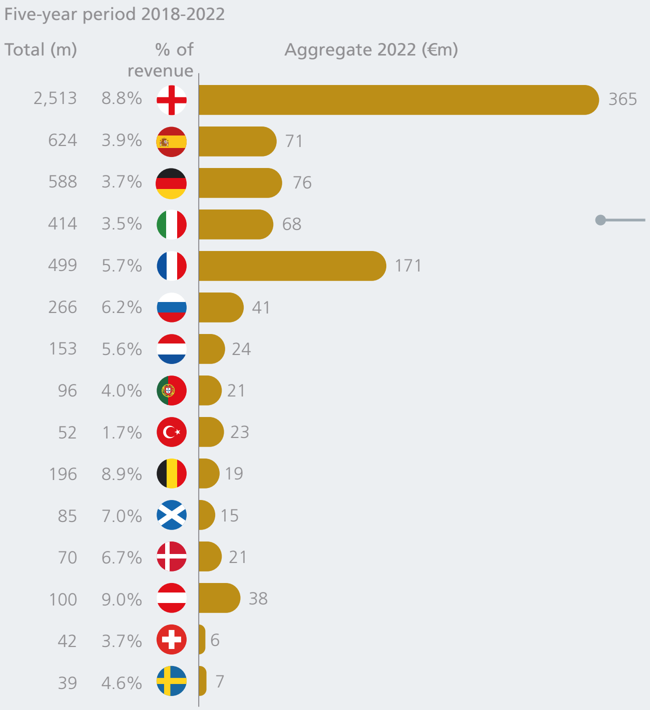
€1.1bn

New fixed-asset investments by clubs in 2022

Investment levels rebounded somewhat in 2022

On aggregate, Europe's 700+ top-division clubs reported €1.1bn of new investment in fixed assets in 2022, which represented a 25% increase on 2021 but was 26% below the pre-pandemic level seen in 2019. This additional investment in tangible fixed assets* was equivalent to just under 5% of club revenue.

Additions to fixed assets



Three clubs account for €300m of investment in 2022

Premier League clubs again invested the most money in fixed assets in 2022, with Everton FC accounting for half of the total amount invested by those English clubs. Likewise, in France, Paris Saint-Germain and Olympique Lyonnais invested more than €140m between them in 2022. Elsewhere, German, Italian and Spanish clubs invested less than 4% of their revenue in fixed assets in 2022.

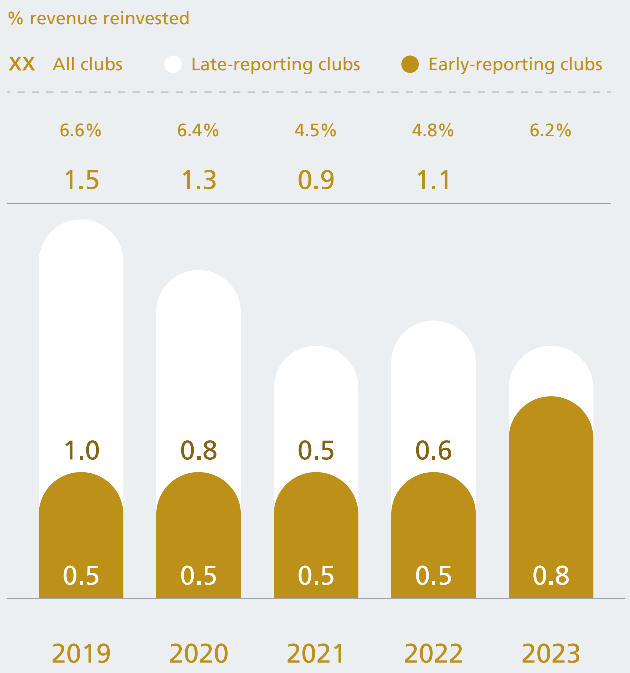
English clubs led the way over the period 2018–2022

A review of aggregate investment between 2018 and 2022 indicates that the 20 Premier League clubs invested just over €2.5bn in tangible fixed assets over that period, while the other 76 clubs in the Big 5 leagues invested just €2.1bn between them. This represented a continuation of longer-term trends, as well as reflecting levels of stadium ownership among English clubs.

Signs of increased investment in 2023

Levels of investment in tangible fixed assets increased in 2023 among early-reporting clubs, whose new investments totalled more than €800m, up from around €500m in 2022. The two clubs with the highest overall wage bills, FC Barcelona and Paris Saint-Germain, invested a combined total of more than €230m in their stadiums and training facilities. Meanwhile, Olympique Lyonnais, LASK, Liverpool FC and Tottenham Hotspur FC invested more than €50m each in fixed assets in 2023.

Evolution of top-division clubs' new fixed asset investments (€bn)



Investments

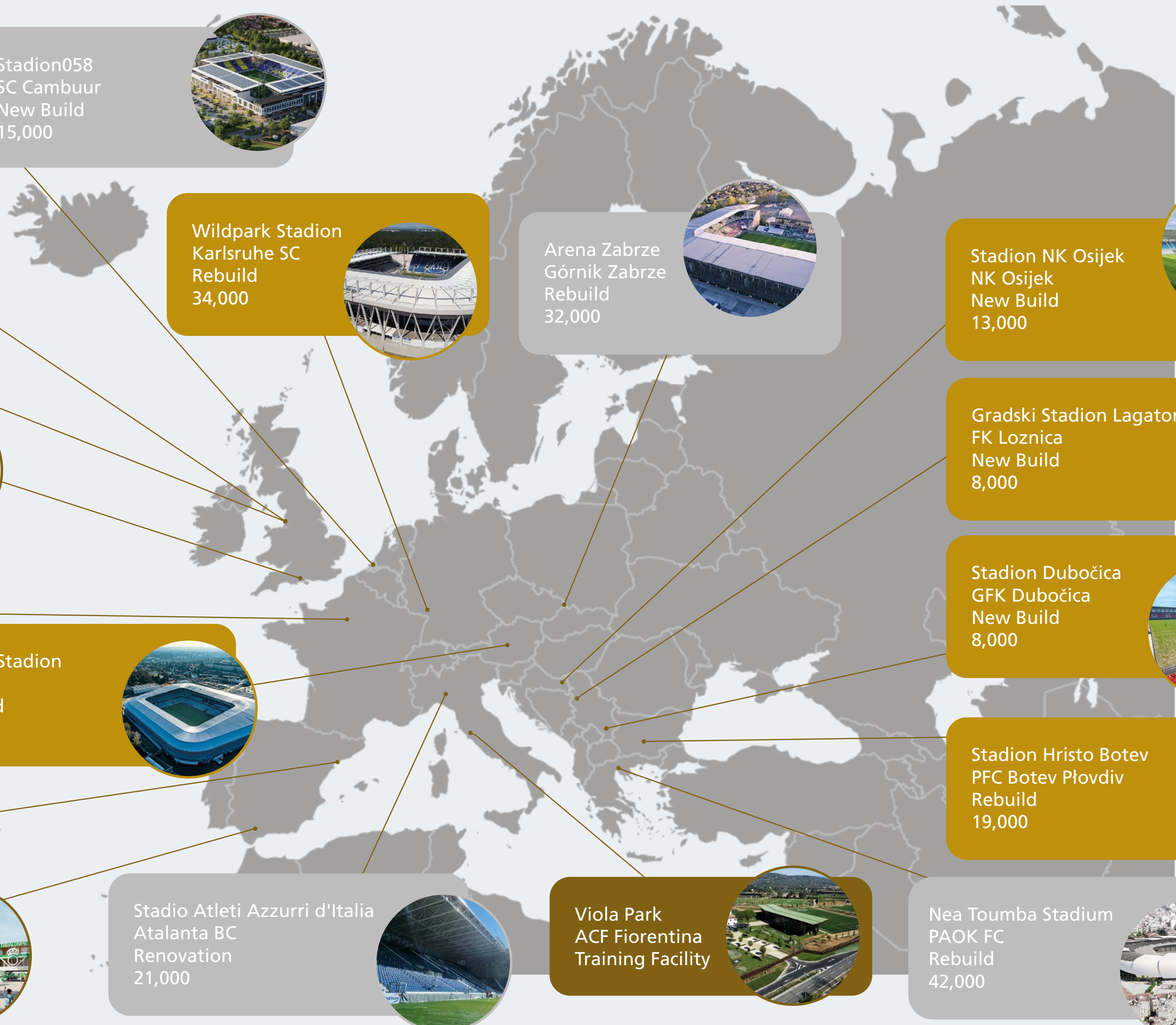
returning to pre-pandemic levels

* The value relates to additions to tangible fixed assets. It covers all types of fixed asset, including vehicles and computer equipment, but the vast majority relates to investment in new facilities – either stadiums or training grounds.

Key recently completed and ongoing stadium and training site projects

Name of Facility
Tenant
Project Type
Stadium Capacity

Completed Stadium projects | Training Facility projects | Ongoing stadium projects



Bramley Moore Dock Stadium
Everton FC
New Build
53,000

Stadion058
SC Cambuur
New Build
15,000

Anfield
Liverpool FC
Renovation
61,000

Wildpark Stadion
Karlsruhe SC
Rebuild
34,000

Arena Zabrze
Górnik Zabrze
Rebuild
32,000

Stadion NK Osijek
NK Osijek
New Build
13,000

Canford Magna
AFC Bournemouth
Training Facility

Gradski Stadion Lagator
FK Loznica
New Build
8,000

PSG Campus
Paris Saint-Germain
Training Facility

Stadion Dubočica
GFK Dubočica
New Build
8,000

Linzer Stadion
LASK
Rebuild
19,000

Camp Nou
FC Barcelona
Rebuild
105,000

Stadion Hristo Botev
PFC Botev Plovdiv
Rebuild
19,000

Balompié Training Centre
Real Betis Balompié
Training Facility

Stadio Atleti Azzurri d'Italia
Atalanta BC
Renovation
21,000

Viola Park
ACF Fiorentina
Training Facility

Nea Toumba Stadium
PAOK FC
Rebuild
42,000

Stadium ownership and infrastructure development

Stadium investment is an opportunity to improve revenue streams

Increasingly, stadium development is seen not just as a way for clubs to improve facilities for fans, but as an opportunity to increase non-matchday revenue streams. Since a club's financial health is at risk if development plans face problems, having a business case that supports the optimisation of facilities is key.

An assessment of average stadium capacities across the top 15 leagues illustrates the impact that infrastructure development has in terms of improving the overall facilities used by top-division clubs.

In Türkiye, a number of new stadiums have been built in the last decade in the hope of hosting a major event, increasing the country's average stadium size. Likewise, improvements to stadium infrastructure ahead of the 2018 FIFA World Cup left Russia with the third highest average stadium capacity in Europe.

To some extent, a club's ability to develop infrastructure depends on who owns that infrastructure. This varies considerably across clubs and has a large impact on balance sheet values.

In Spain, La Liga clubs have received capital from CVC specifically earmarked for infrastructure development as part of the Impulso investment deal. The number of infrastructure projects is expected to increase as a result.

Stadium ownership remains low in large parts of Europe

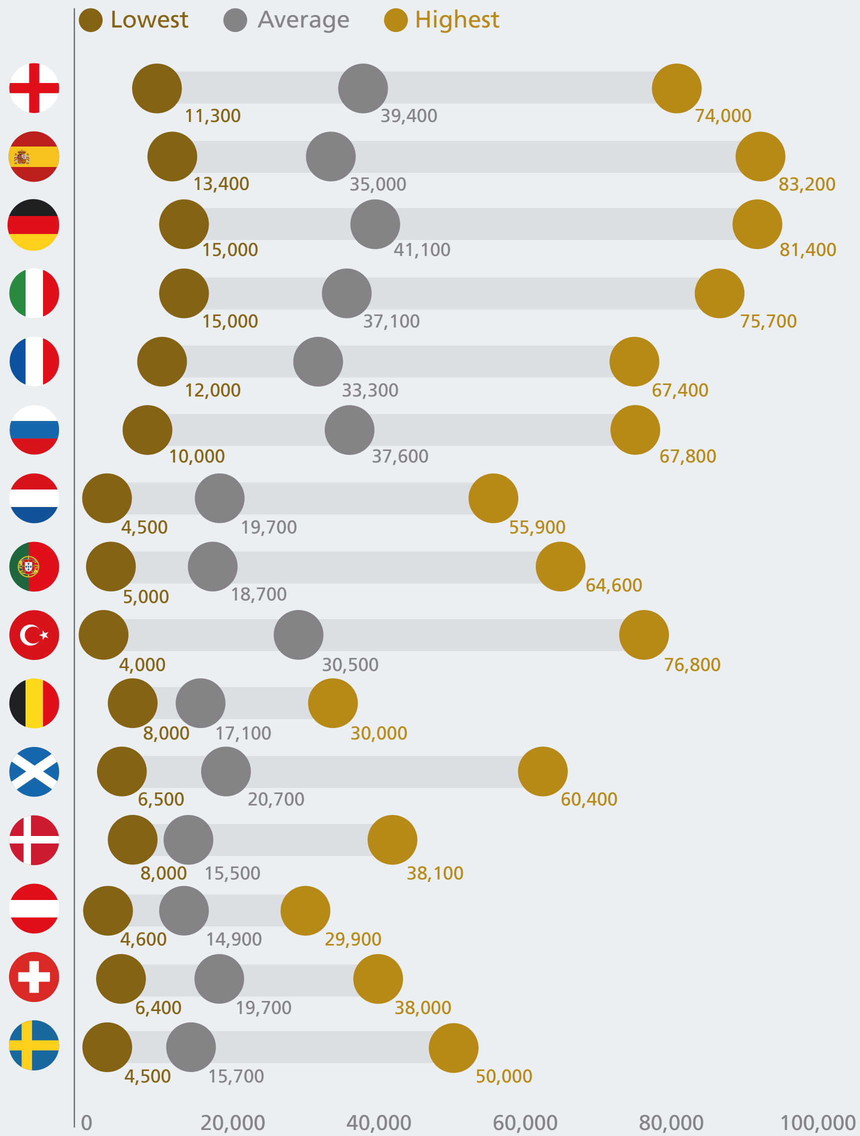
At the end of 2023, only 88 top-tier clubs (12% of the total) owned their stadium directly, while 62 (8%) reported that their stadium was owned by another company in the group or belonged to the club's owner. A further 64% of top-division clubs' stadiums were owned by state or municipal authorities, while the remaining 16% were under the control of other commercial entities. Under accounting rules, subject to certain conditions, clubs are allowed to include their stadium on the balance sheet if they have a long-term lease. In total, 135 (18%) of Europe's top-tier clubs include the whole of their stadium in the balance sheet as either a fixed asset or an investment, and a further 93 clubs include certain leasehold improvements. Fixed assets include various types of long-term asset, but stadiums are the main category: the 18% of clubs that include the stadium in their balance sheet account for 82% of all fixed assets reported.

64%
of stadiums owned by the state or municipality

18%
of stadiums are shown on the club's balance sheet as an asset

11.7 million
Total stadium capacity across all top-division clubs

Top-tier club stadium capacities, 2023/24 season



* Source: Intelligence Centre proprietary insights and desktop research based on early-reporting clubs (data as at December 2023).

Contents

7 CLUB OWNERSHIP INVESTMENT

European football clubs remain a compelling proposition for investors. However, while the past two seasons have seen a surge in club takeovers and minority investments, the pace of investment now appears to be slowing, influenced by a confluence of external and internal factors. This chapter delves into the intricacies of this evolving scenario, shedding light on the dynamics that shape the ownership and investment landscape of European football clubs. In particular, it examines the role of private equity investors and other sophisticated financial investors, as they are continuing to increase their footprint in football's financial ecosystem.

Multi-club investment – where investors hold stakes in multiple clubs – has been a key issue in Europe's football ecosystem for a few years now. That marks a significant shift in traditional ownership structures, with far-reaching implications for the interconnected relationships between clubs, sponsors and fans.

With European football's investment landscape undergoing a nuanced transformation, this chapter provides a comprehensive overview and analysis of the various multifaceted factors surrounding club ownership. By examining trends, ownership structures and the growing influence of multi-club investment, it contributes to a deeper understanding of the evolving dynamics within the football industry. Despite the current slowdown in outright takeovers, the allure of investing in European clubs remains strong, with innovative approaches such as minority investments and multi-club ownership reshaping the investment landscape.

22

Number of European top-division clubs taken over in 2023, down from 47 in 2022 and 30 in 2021, pointing to a return to a more stable environment post-pandemic

39%

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

300+

Number of clubs worldwide that are now part of a multi-club investment structure, up from less than 100 five years ago and less than 40 in 2012

Contents

The various types of ownership in European club football

Typology of club owners

In this report, clubs are broken down into two groups:

- **Privately owned**
  Ultimate control over the club rests with one or more private individuals and/or organisations.
- **Publicly owned**
  Ultimate control over the club is held by a legal entity such as a public association or institution.

The data presented on subsequent pages offers an overview of European club football's ownership landscape at the end of the 2022 financial year, incorporating insights from the UEFA Intelligence Centre covering 2023 as a whole.

Many privately owned clubs are limited companies

More than half (51%) of all top-division clubs for which sufficient information on ownership is available are currently under private ownership.* In more than 90% of those cases, the clubs are limited companies (e.g. limited liability companies or joint stock companies) or owned by private individuals.

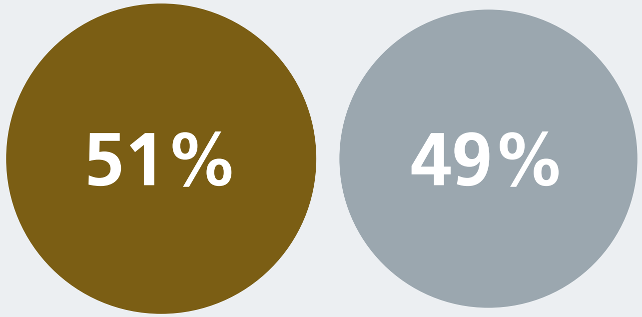
Ever-increasing complexity of ownership structures

These days, sophisticated financial investors such as investment funds or professional family offices play an unprecedented role in European club football's ownership structures. This has greatly increased the complexity of club ownership, with many teams now owned through a series of holding companies.

These holding companies are ultimately controlled by other entities, so there is a clear distinction to be drawn between the party that actually benefits financially (the 'ultimate beneficiary') and the party with ultimate control over the club's decisions (the 'ultimate controlling party').

This adds an extra layer of complexity when it comes to who holds the reins at a football club, going beyond straightforward ownership considerations. Unless otherwise specified, the term 'ownership' always refers to 'ultimate beneficiary ownership' (i.e. economic rights over the capital of a club) in this section of the report.

Breakdown of club ownership across Europe



Private ownership

Public ownership

Even split between private and public ownership

11 leagues consist solely of associations or foundations

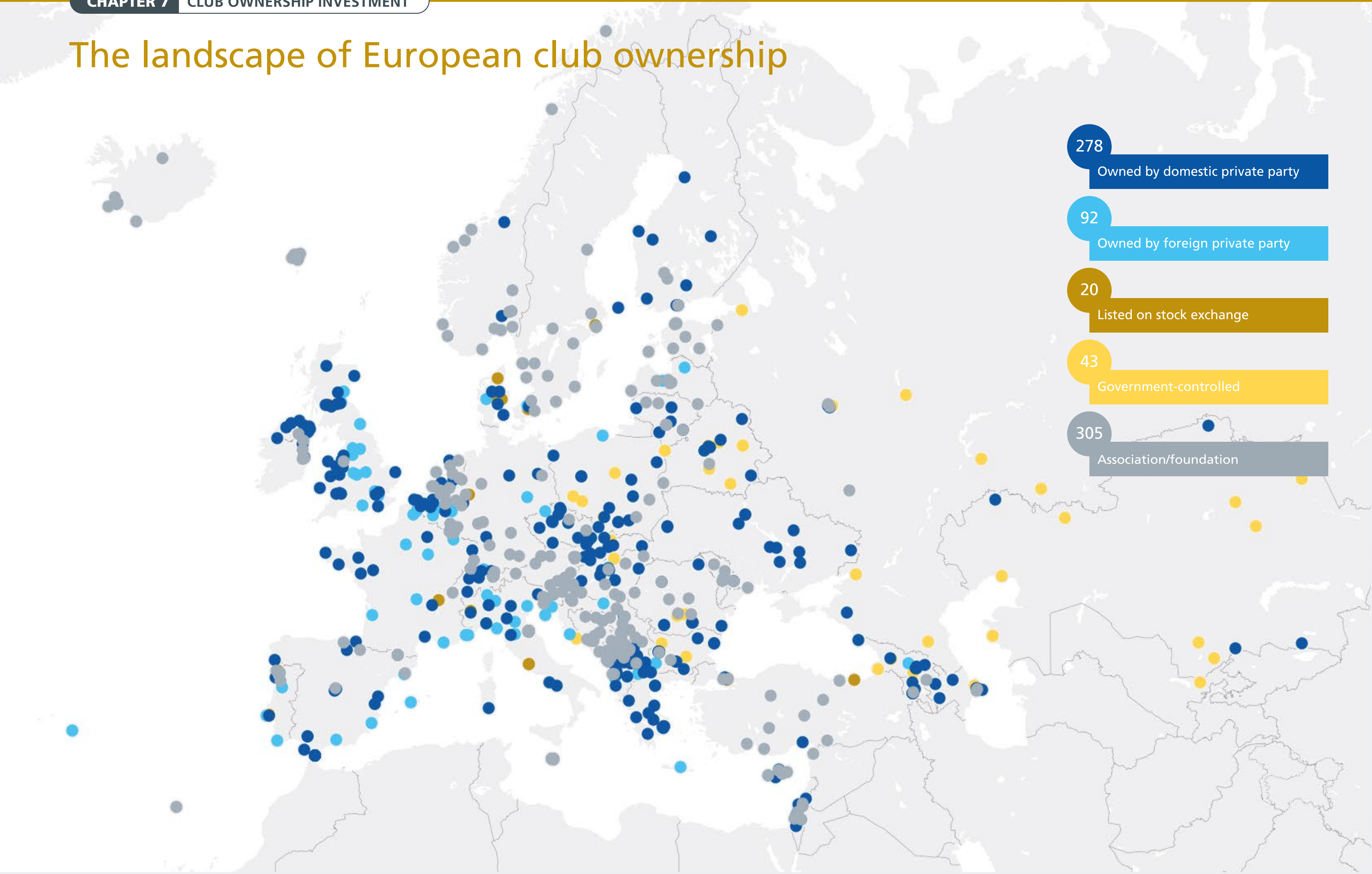
In Andorra, Austria, Bosnia and Herzegovina, Estonia, the Faroe Islands, Iceland, Liechtenstein, Luxembourg, Malta, Norway and San Marino, all clubs are classified as associations or foundations. Those 11 countries account for 45% of all associations and foundations across Europe's top divisions – a share that is growing over time, as in most other countries the trend is for such clubs to convert to limited companies.

14 leagues feature clubs owned by public institutions

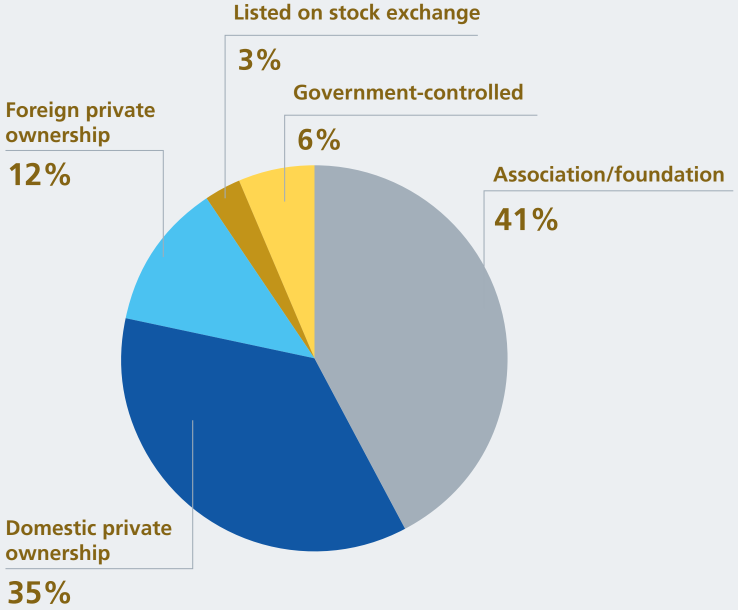
A quarter of Europe's top divisions feature at least one club owned by a public institution, unchanged from last year's report. This form of club ownership is most common in Kazakhstan (nine clubs), Belarus (nine clubs) and Russia (eight clubs). Institutions categorised as public bodies include municipal and state-funded entities – local publicly owned companies.

* Some clubs failed to provide UEFA with sufficient information about their ownership structures. The majority of those clubs did not apply for a UEFA licence for the following season. A more detailed breakdown of the legal nature of top-division clubs by country can be found in the appendices.

The landscape of European club ownership



Breakdown of European clubs by ownership type



Regional patterns in ownership and control structures

Certain forms of ownership are more common in specific regions of Europe. Government-controlled clubs are mostly found in eastern Europe, while associations are more common in Nordic and Balkan countries. In turn, foreign private ownership tends to be concentrated in the largest economies, with England, France, Belgium, Italy and Portugal accounting for more than half (52%) of all clubs with foreign private owners across Europe's top divisions.

Ownership structures do matter in the face of adversity

As illustrated in the pandemic-specific report a few years ago, a football club's ownership structure can provide insights into its response to financial challenges. Clubs that can call on benefactors' support are potentially more resilient in times of difficulty, as benefactors are often in a better position to offer rapid and flexible emergency assistance. However, these clubs also face elevated levels of risk if their owners and benefactors are adversely affected by external factors (especially amid growing macroeconomic uncertainty).

Conversely, clubs that do not have such benefactors, which are often considered to be more self-sufficient, may have difficulty accessing emergency funding. Nevertheless, they typically have more diverse and flexible business models and cost structures, enhancing their ability to navigate economic crises relative to clubs that are heavily reliant on a single source of investment. Meanwhile, association-type clubs may have more difficulty raising funds given the inherent obstacles created by associations' governance and financial structures. These obstacles could impede clubs' future growth and impact performances on the pitch. Consequently, some such clubs are now opting to alter their ownership structures, seeking funds from privately owned third-party investors, who gain some control over the club's operations in exchange.

Fewer and fewer clubs listed on stock exchanges

There are now only seven countries where top-division clubs are owned through entities listed on a domestic or international stock exchange. Over the last 20 years, clubs have tended to be delisted, rather than being floated on stock exchanges, with eight clubs being delisted in the United Kingdom alone in this period. The current investment cycle has the potential to trigger further delisting.

Many clubs opt for fully private ownership, mostly as a result of individual investors, families or consortiums preferring to retain full control without diluting ownership by listing on the stock market. In many cases, there is a conflict between (i) the club's long-term vision, which is focused on building a successful team and investing in infrastructure, and (ii) the short-term pressures and fluctuations associated with being publicly traded.

Volatility and speculation in the stock market pose challenges for football clubs, as share prices can experience rapid fluctuations based on various factors. Any negative impact that market speculation and short-term investor sentiment has on the valuation of the club may outweigh the benefits of going public.

Additionally, the fact that it is inherently difficult for a club to generate regular and predictable cash flows for its owners through dividends (save for a few well-known examples) means that shares in football clubs are less attractive to retail investors than shares in traditional businesses.

A slowdown in top-division club takeovers ...

Number of takeovers at top-division clubs declines sharply

The pace of investment in top-division clubs has slowed significantly, with the number of takeovers at top-division clubs falling to less than half of the level seen last year. This decline has been particularly marked in the Big 5 leagues, where only RCD Mallorca (Spain) have changed ownership – plus the two relegated clubs Leeds United FC (England) and UC Sampdoria (Italy) – compared with the five changes seen in 2021 and the seven observed in 2022. The substantial drop in takeover activity in those high-profile leagues may be for a number of reasons: it may reflect a shift in investor sentiment; it could indicate a re-evaluation of the risks associated with owning a football club; or it may simply be due to lower numbers of willing sellers after the pent-up demand for change during the pandemic.

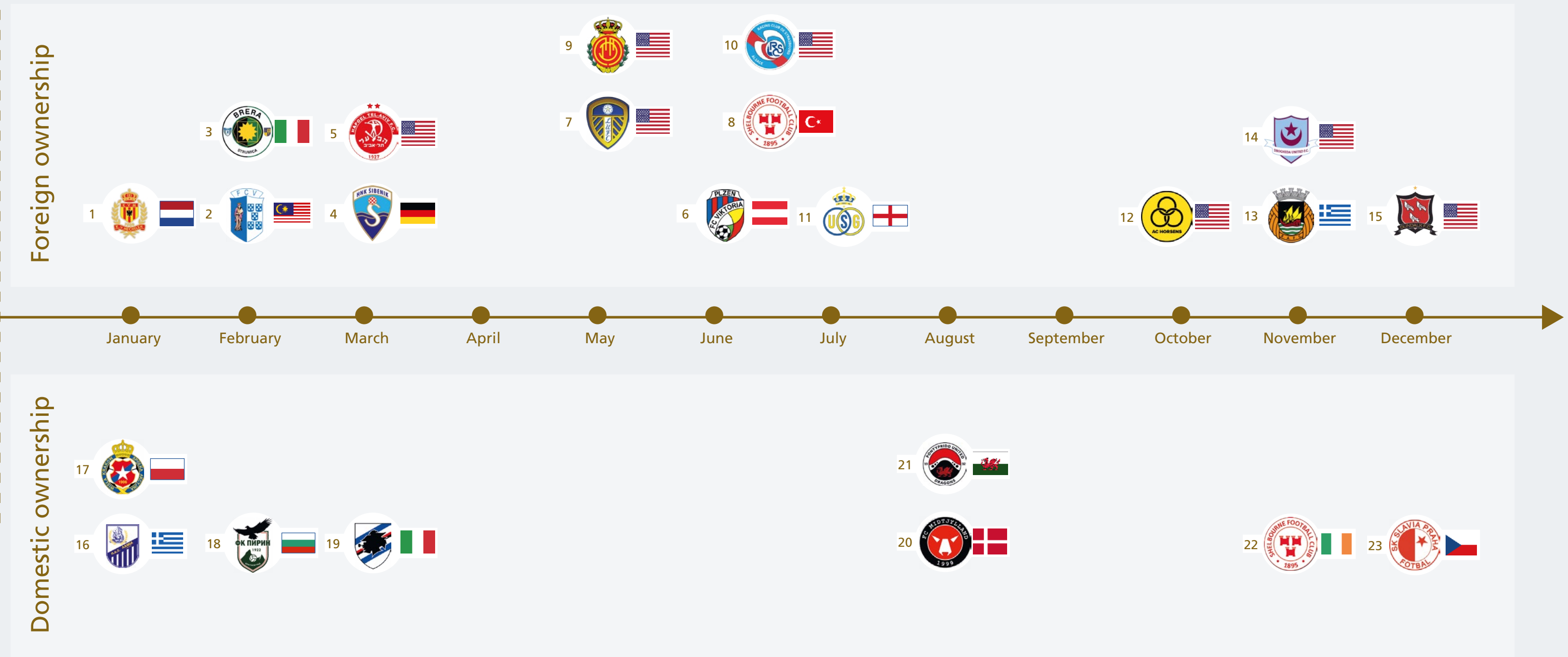
In this challenging investment climate, there are only four countries – Belgium, Denmark, Ireland and Portugal – that have seen more than one top-division club change hands in the last 12 months. This confirms their status as hotspots for investment in European club football. It is also worth noting that all four countries have been home to multi-club investment structures – a phenomenon that will be explored on the next few pages.

Controlling stakes were acquired 23 times at top-division clubs in 2023

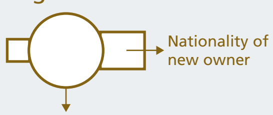
Top-divisions with more than one majority shareholder takeover in 2023

Timeline of top-division club takeovers in 2023*

1. KV Mechelen
2. FC Vizela
3. FK Akademija Pandev Brera Strumica
4. HNK Šibenik
5. Hapoel Tel Aviv FC
6. FC Viktoria Plzeň
7. Leeds United FC
8. Shelbourne FC
9. RCD Mallorca
10. RC Strasbourg Alsace
11. Royale Union Saint-Gilloise
12. AC Horsens
13. Rio Ave FC
14. Drogheda United FC
15. Dundalk FC
16. Lamia FC
17. Wisła Kraków
18. Pirin Blagoevgrad
19. UC Sampdoria
20. FC Midtjylland
21. Pontypridd United AFC
22. Shelbourne FC
23. SK Slavia Praha



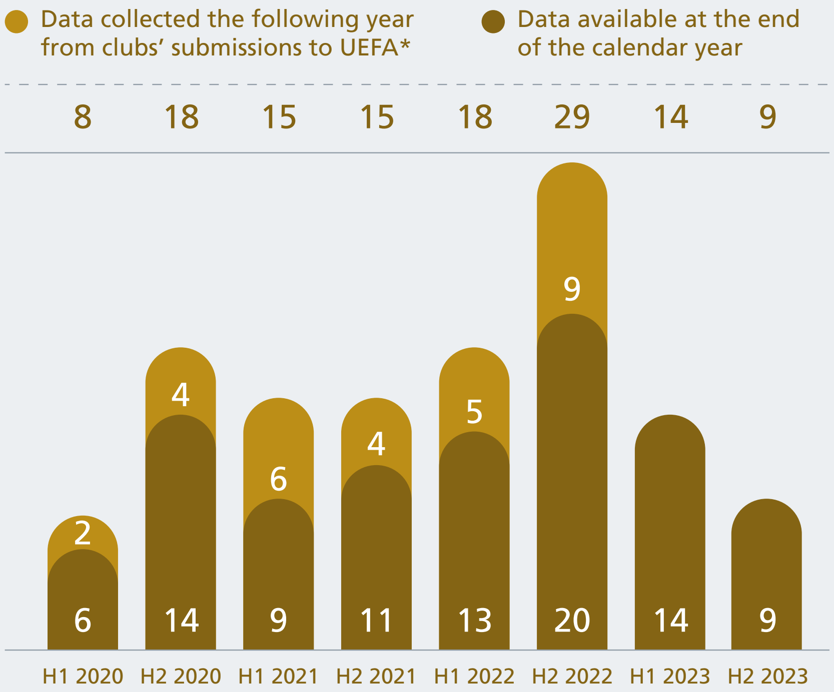
Legend



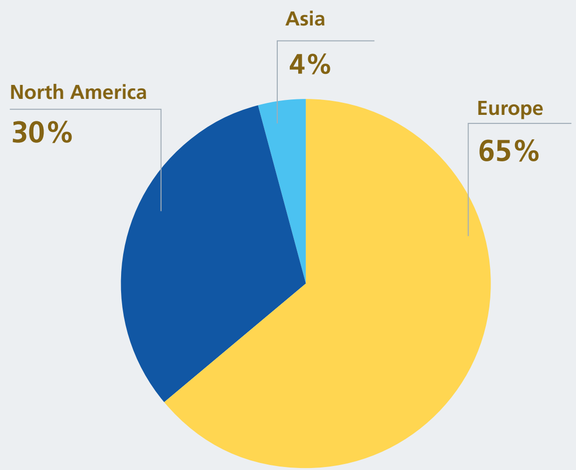
* Source: Intelligence Centre proprietary insights and desktop research based on early-reporting clubs (data as at December 2023).

… in a market dominated by foreign investment

A decline in the number of takeovers in 2023
Number of changes in European top-division clubs' controlling ownership, 2020–2023



Origins of new club owners



Marked slowdown in transactions in the second half of 2023

The chart above shows the number of changes of controlling ownership at European top-division football clubs since 2020. That data is tracked by the UEFA Intelligence Centre on an ongoing basis, relying on a combination of desktop research throughout the year and ex post data analysis based on clubs' submissions to UEFA.

At this point, comprehensive final data is not available for 2023; however, takeover data collected in 2023 suggests that the pace of investment slowed in the second half of the year, when only nine transactions were recorded. The period from September to December is usually an active one when it comes to club investment, with many takeover deals being concluded. Indeed, a record 29 transactions took place in the second half of 2022.

A further decline in domestic takeovers; US investors remain active

For the first time since the Intelligence Centre started tracking data, the 2023 calendar year saw domestic takeovers (8) outnumbered by foreign takeovers (15). In 2022, domestic takeovers accounted for around half of all takeovers, which already represented a decline in relative terms. This shows that foreign investors' interest in European club football remains strong.

US investors were involved in 7 of the 15 foreign takeovers at top-division clubs in 2023, confirming their appetite for investment in European clubs. In addition, US investors have also been involved in a number of high-profile minority investments, such as Arctos Sports Partners' recent 12.5% investment in Paris Saint-Germain, demonstrating that those investors are not only interested in controlling stakes and may acquire smaller stakes if the club is deemed an attractive investment proposition.

* Such data is collected as part of clubs' annual submission of information to UEFA. Data is submitted as of the following April, which explains why the totals above differ from those published in previous benchmarking reports.

The ever-changing club investment landscape

The end of a historic wave of investment?

The record numbers of transactions in 2021 and 2022 may have marked the peak of an investment wave driven by a unique set of internal and external factors. The availability of low-cost debt during the pandemic, when interest rates remained historically low for an extended period, played a pivotal role in attracting new investors to the football industry. Additionally, the pandemic-induced financial losses suffered by many existing owners resulted in significant numbers of clubs being put up for sale. As the drivers of this trend dissipate, it remains to be seen whether the current slowdown is part of a larger shift in the dynamics of football club investment or simply a temporary adjustment to changing circumstances.

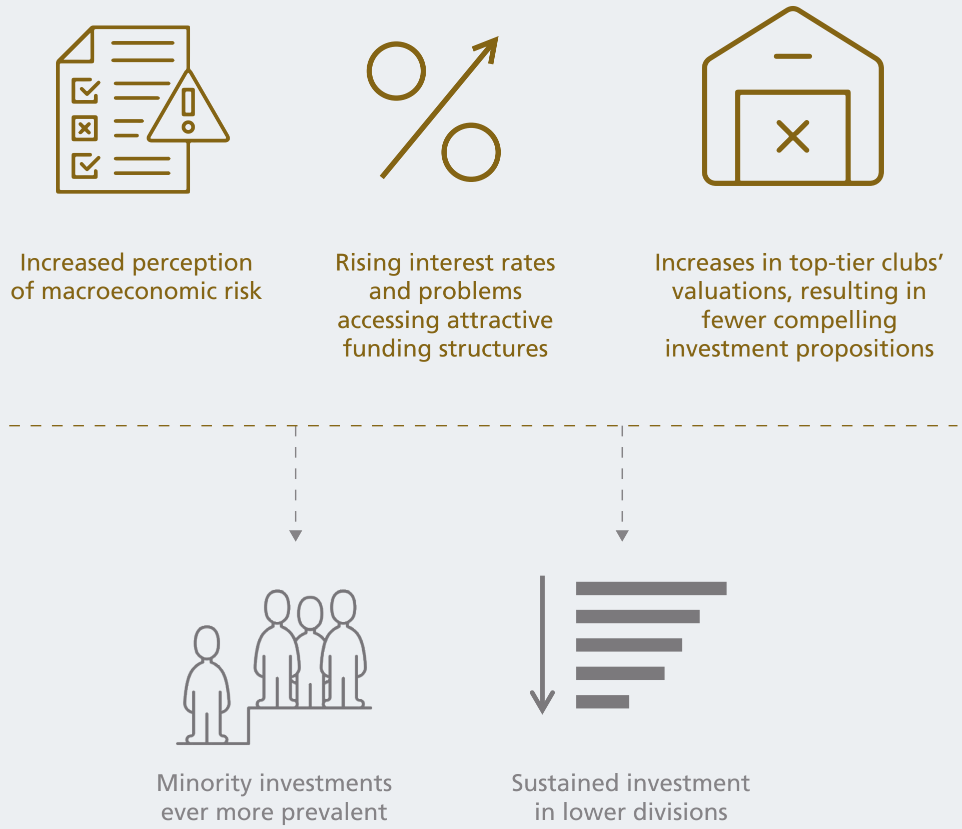
Either way, the decline seen in investment in top-division football clubs is indicative of a shifting landscape driven by a combination of factors. First, the changing perception of the risks around club football is closely tied to the uncertain macroeconomic environment, which is characterised by recently rising interest rates. This directly impacts certain types of investor – particularly investment funds and financial investors that are reliant on high-interest debt. Recent data for individual leagues provides confirmation of this changing risk perception, with key economic indicators (notably the value of media rights) stagnating.

Second, the availability of attractive clubs is dwindling. Following a surge in investment that sharply increased the valuation of prized assets, there is now a lack of good investment propositions at affordable prices. Many investors have entered the market relatively recently and are now focused on increasing the value of their holdings, which limits the number of investment opportunities. In addition, many buyers are being discouraged by the exit prices set by owners (which they regard as unrealistic), which is creating a challenging environment for potential buyers.

Investors keep adapting to changing market conditions

As a consequence of the changing club investment landscape, some investors are retreating from top-tier clubs and turning their attention to lower-division clubs. These clubs represent more affordable investment opportunities with clearly identified upsides, particularly through the potential for promotion. While comprehensive data on lower-league investment is lacking, there is strong evidence to suggest that the slowdown observed in top divisions has not been mirrored in the lower leagues.

Another noteworthy trend is the increasing prevalence of minority investment in clubs. What was once considered a less attractive investment proposition is now gaining traction. Some investors are acquiring minority stakes as a strategic move in order to navigate the high valuations and uncertain market conditions. This allows them to gain a foothold in a club even if a controlling stake is financially unattainable or the club has not been put up for sale. This trend has been exemplified by high-profile transactions in some of the Big 5 leagues, with new investors recently acquiring minority stakes in AFC Bournemouth, Leeds United FC and Manchester United FC in England, or Paris Saint-Germain FC in France.



The rise of private capital investment in European club football

Surge in private equity investment since the start of the pandemic

The pandemic has had various systemic effects on European club football and sport in general. Of all of those effects, one of the most significant has been the fast-changing landscape in terms of clubs' ownership structures and the rise of private capital investment. This transformation has been driven by a unique combination of factors.

Even before the pandemic, the loosening of some regulations governing major US sports leagues (which allowed private equity funds to invest in franchises), combined with a few successful exit transactions (notably CVC Capital Partners' exit from Formula One), resulted in the financial investment community giving greater consideration to the potential returns in elite sport.

The pandemic's impact on the sports industry was substantial, with global losses estimated to exceed US$50 billion.* The external shock to football was unprecedented, with closed stadiums and postponed or cancelled games casting a dark cloud over the sector for months. This quickly translated into a financial crisis affecting many parties involved in the industry (clubs, leagues, media companies, etc.), with cash injections needed as a matter of urgency in order to keep businesses afloat. This coincided with a broader context where vast amounts of cash were held by private capital investors following two decades of capital accumulation. In addition, further affordable debt was available on the market to finance new acquisitions, thanks to central banks' monetary easing policies pursued as a response to the negative effects of the pandemic. This resulted in a substantial wave of private capital investment in sport – a sector that had long been overlooked by fund managers, which was offering opportunities to invest in growth assets at discounted prices owing to pandemic-related disruption.

In the United States, major professional sports leagues have moved away from their traditional family ownership model in order to accommodate private equity investment. This has been aimed at unlocking value in highly appreciated franchises and increasing the value of those franchises. Private equity investors in the United States tend to be passive, with no direct influence on day-to-day operations.

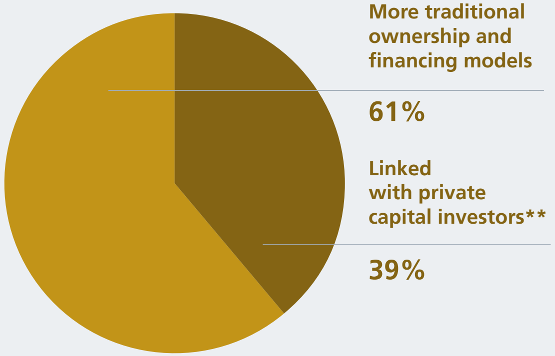
In European football, this has taken the form of club takeovers or minority investment, as well as direct investment in football leagues through specific investment vehicles (see the next page for details). The investors in question have been new entrants, mostly private capital investors coming from the United States (private equity funds, high-net worth individuals or other asset managers). Such investment usually involves transaction structures that incorporate substantial amounts of debt ('leveraged transactions'). In addition, a lot of these new investors are involved in multi-club investment structures (see following pages for more information).

A unique combination of factors has led to a surge in private capital investment in football in the last few years

The Big 5 leagues are the primary targets for private capital investment

All in all, 39% (37 out of 96) of the clubs in Europe's Big 5 leagues this season have ties with private capital investors,** either through private equity or venture capital investment, or via the backing of private debt firms. This capital influx is most prevalent in England, where more than half of all top-division clubs fall into this category, and much less so in Germany, where only one club is in such a situation. This can be explained by the fact that some investors are deterred from investing in German clubs, as the Bundesliga's '50+1' rule prevents them from exerting the level of control that they want in return for their investment.

Big 5 clubs' links with private capital investors**



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

* Source: UEFA Intelligence Centre insights and desktop research based on early-reporting clubs and media organisations (including SportBusiness).
** Includes not only traditional equity investment, but also private credit transactions and other hybrid financing (such as quasi-equity or structured debt transactions).

New types of investment in European club football

The 'securitisation' of European football ...

We are arguably witnessing a growing 'securitisation' of European football, as evidenced by the increasing complexity and diversity of the innovative financial instruments linked with European clubs. The surge in interest from financial investors looking to capitalise on football has given rise to a complex financial landscape marked by intricate transactions and a fragmented ownership structure.

Financial investors are using a wide range of instruments to gain exposure to football clubs. Quasi-equity structures, such as preferred shares or convertible debt, may offer a stake in a club's success with reduced risks. Mezzanine financing has also become available recently, providing a middle ground between debt and equity. Additionally, royalty-based financing aligns investors' interests with the club's financial performance, while the factoring of transfer receivables has been used for decades as a way of 'securitising' future transfer payments. Notable examples of such elaborate structures include Ares Management's recent preferred equity investment in Chelsea FC, or recent private equity-led financing of leagues in France and Spain (in which clubs received sizeable lump sums in return for a fixed percentage of the league's long-term media revenue).

... and a fundraising dilemma for stakeholders

This trend involves a number of risks. Rising interest rates pose a threat, as clubs that are dependent on financing may struggle with increased debt servicing costs. Refinancing risks might also materialise as a result of reliance on complex financial structures, particularly in unfavourable market conditions. Governance challenges can also arise as diverse investors with varying interests enter the scene. Additionally, there is potential for some tension between local fans and owners who are perceived as distant financial entities, impacting the harmonious relationship that is crucial for long-term success. In addition, the fact that funds have a defined time horizon, necessitating exits and the winding-up of investment, may clash with the inherent fluctuation seen in football results.

The pressure to stay competitive in the fast-paced football market drives the need for immediate funding. Clubs must invest in player acquisitions, infrastructure development and commercial operations in order to keep up with rivals and maintain a competitive edge. However, this urgency creates a delicate balance, as clubs risk overreliance on short-term financing, potentially jeopardising their long-term financial stability.

Navigating this fundraising dilemma becomes more complex when considering the burden of interest and financing-induced constraints. The array of financial instruments, while providing quick access to capital, often comes with a cost in the form of interest payments. The challenge lies in managing these financial obligations without compromising the club's ability to meet long-term financial goals. High interest payments can constrain a club's financial flexibility, limiting its capacity to adapt to unforeseen challenges or opportunities. Maintaining a sound financial profile in the long term is of paramount importance if clubs are looking for sustained success. Clubs need to implement prudent financial management strategies, including effective risk mitigation, the diversification of funding sources and careful debt management, to ensure they can navigate the fundraising dilemma successfully. By striking this delicate balance, clubs can thrive in the competitive football landscape while safeguarding their financial health.

Fundamentals of investment in club football

Football assets have increasingly become a focal point for financial investors, driven by a combination of factors that underscore the sport's global prominence – those factors are detailed below. In this context, the post-pandemic financial recovery seen in certain countries has, to some extent, demonstrated the resilience of what investors refer to as 'sports assets'. It has also tended to confirm to key stakeholders that football has the potential to deliver strong growth in the future.

Global popularity

Football is the world's most popular sport, boasting a massive and diverse fanbase, so clubs are seen as attractive assets with a reliable revenue stream.

Diversified revenue

Football's popularity extends beyond the pitch, encompassing merchandise, ticket sales and broadcasting rights, creating a robust financial ecosystem for investors.

Media rights track record

Football's impressive track record in the area of media rights over the last two decades, coupled with the potential for globalisation and entry into international markets (particularly looking ahead to the 2026 FIFA World Cup in the United States) seems to offer significant benefits to investors.

Long-term potential

Investors are drawn to the long-term potential of the football industry, which is clear from the duration of the commitments made, especially in league financing and senior secured notes. Importantly, returns on investment in sport have, historically, outperformed many other asset classes over the last few decades.

Stadiums and other infrastructure

Stadiums play a pivotal role in this investment landscape, potentially serving as revenue hubs outside matchdays. Concerts, conferences and other events can all help to maximise revenue streams, and owning their stadium affords clubs control over the revenue generated from those diverse activities. This means that the stadium itself is a valuable asset for investors. In general, infrastructure investment, including the construction or renovation of stadiums, presents opportunities for financial gain. Public-private partnerships and government incentives can further increase the attractiveness of such investment.

Fan engagement

The prospect of monetising fan engagement through digital technology and social media is another key attraction for investors. Clubs can leverage these platforms to generate revenue, transforming fan loyalty into a sustainable income stream.

Innovation potential

Investors may also bring a certain amount of innovation to football clubs, leveraging data analytics, sports science and technology to enhance both performance and revenue. This infusion of fresh ideas and technologies goes hand in hand with the evolving landscape of professional sport, making football a dynamic and forward-looking investment area for those seeking opportunities at the intersection of tradition and innovation.

Multi-club investment continues to increase

The ever-growing trend of multi-club investment

Multi-club ownership and investment has been one of the fastest-growing trends in football's financial ecosystem in recent years, with an increasing number of examples being seen around the world. This section looks at shareholders in a club – both majority owners (i.e. investors with more than 50% of shares) and minority shareholders – that also hold shares in other clubs (potentially outside Europe).

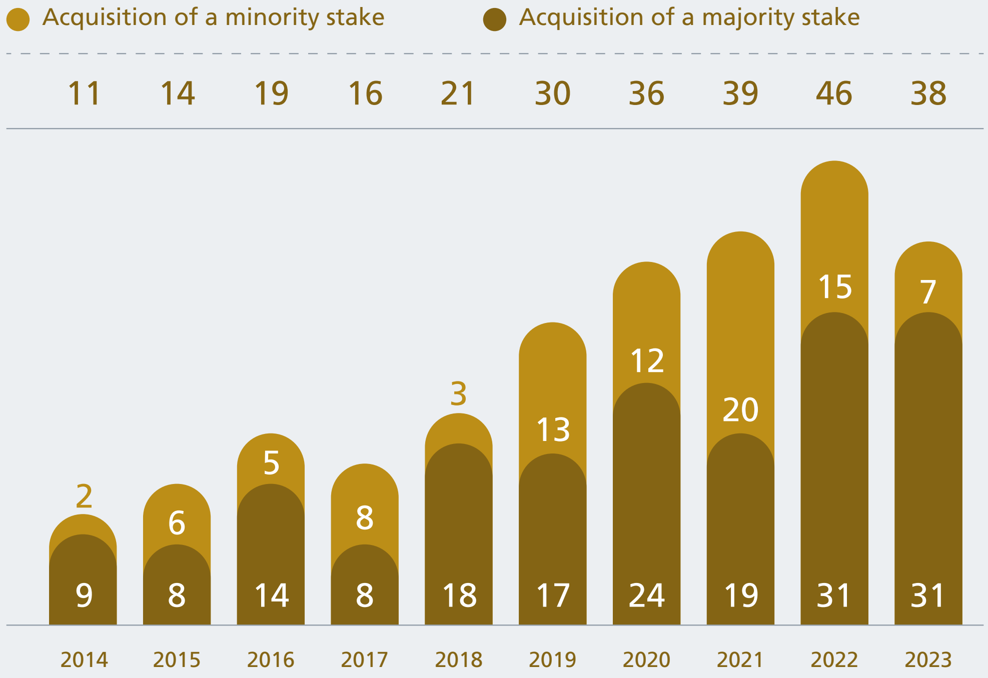
For the purposes of this analysis, 'multi-club ownership' is defined as a situation where a party exerts control and/or decisive influence over more than one club, while 'multi-club investment' refers to a situation where a party has investment interests in more than one club (without exerting control or influence). Multi-club owners or investors are usually private persons or investment funds; however, they can also be other types of entity (e.g. commercial entities), which may or may not have commercial interests that are aligned with those of the club(s) in question. In some cases, a club may itself exert decisive influence over – or even own – other clubs.

The macroeconomic factors and global investment trends that were described earlier in this chapter have led to a sharp increase in multi-club investment and ownership in the last few years. At the end of 2023, the UEFA Intelligence Centre identified more than 230 clubs worldwide that were part of a multi-club investment structure, compared with less than 100 clubs five years ago and less than 40 in 2012. Following a slight weakening of growth in 2020 on account of the pandemic, multi-club investment has increased strongly in the last couple of years, making it one of the most notable trends in football investment. In the context of the slowdown in club takeovers that was observed in the second half of 2023, it is worth noting that there has been no equivalent slowdown in multi-club investment. These investment structures are becoming widespread in Europe's top-divisions – and are even the norm in certain leagues.

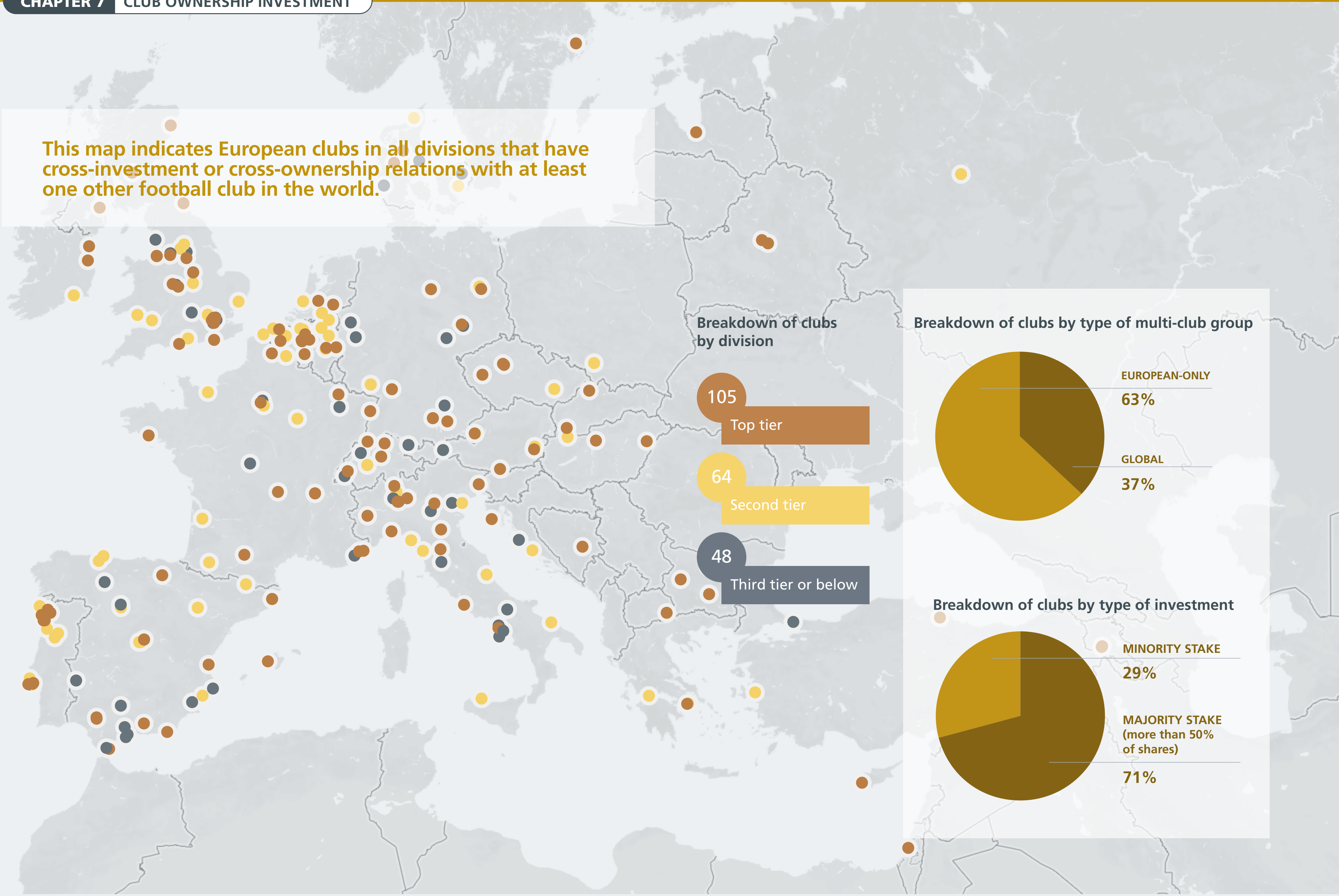
105 top-division clubs (13% of all UEFA clubs) have a cross-investment relationship with one or more other clubs

Numbers of multi-club investment transactions in the last ten years

Transactions originated by groups already holding a stake in at least one other UEFA club (all tiers included)



This map indicates European clubs in all divisions that have cross-investment or cross-ownership relations with at least one other football club in the world.



More and more leagues implementing rules on multi-club ownership

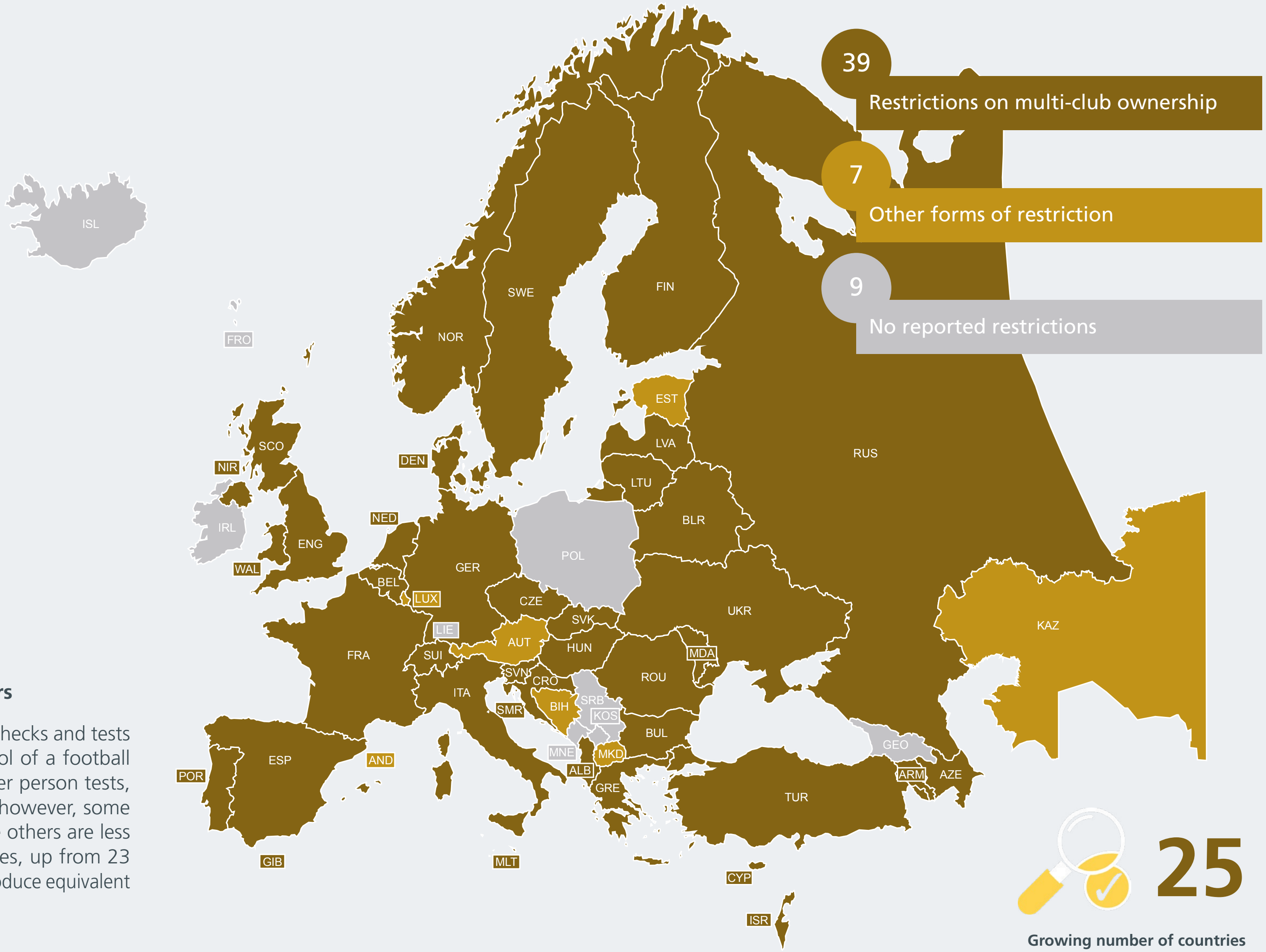
Multi-club investment is increasingly being regulated at domestic level

The rise of multi-club investment comes with an increased risk of seeing two clubs with the same owner or investor facing each other on the pitch, creating potential integrity risks for club competitions in Europe. All in all, 39 of UEFA's 55 member countries have rules directly limiting or restricting multi-club ownership at domestic level. This figure has increased by three since last year, showing that more and more countries are addressing the potential integrity risks posed by multi-club investment.

Those restrictions range from a cap on the size of shareholdings (whereby a stake in a second club cannot exceed a certain level – e.g. 10%) to a total ban on owning shares in more than one club within the league/country. In addition, there are seven countries which do not have specific rules on multi-club ownership, but do have broader rules restricting or limiting private investment in clubs. Meanwhile, in Andorra, the Faroe Islands, Liechtenstein and Montenegro, most or all clubs are in the form of associations, which in practice limits private investment in those clubs.

More and more checks and tests for new owners

Growing numbers of countries have adopted rules, checks and tests that new owners have to pass before taking control of a football club. Such procedures typically involve fit and proper person tests, proof of funds checks and other similar processes; however, some countries impose more onerous requirements, while others are less exacting. Such rules are now in place in 25 countries, up from 23 last year, and a few other countries are planning to introduce equivalent rules as early as next year.

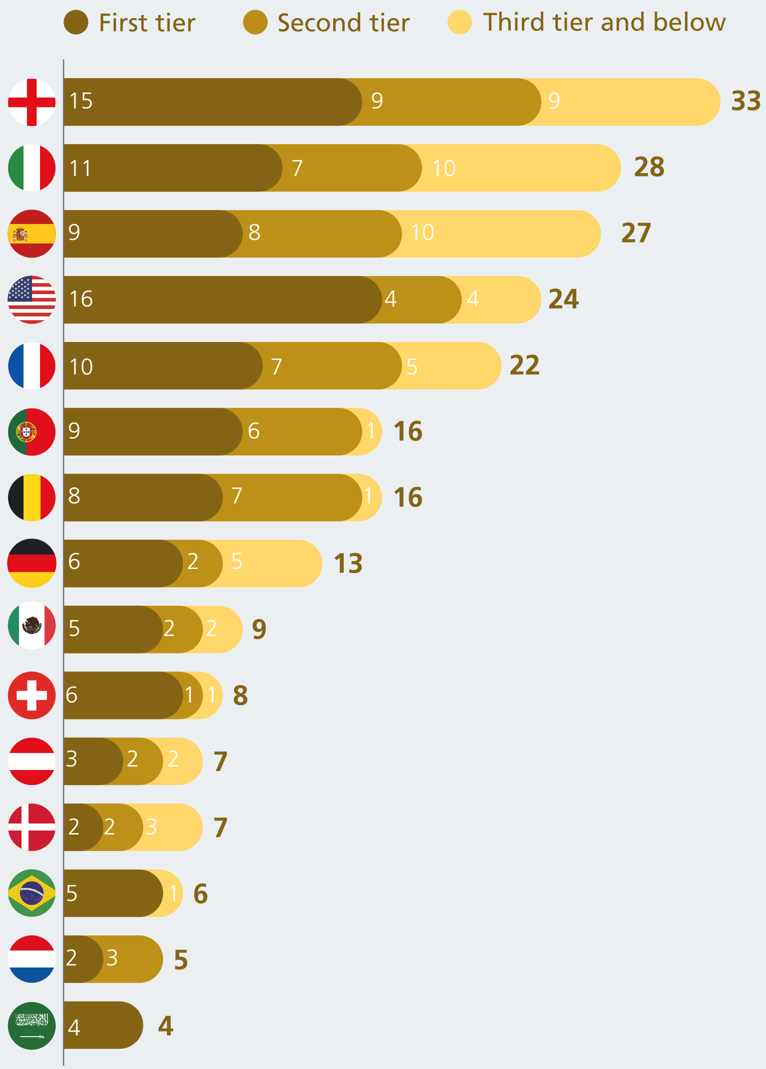


Growing number of countries that run additional eligibility checks on new owners

39 top divisions have rules restricting domestic multi-club ownership

Where multi-club investment can be found

15 countries worldwide with most clubs involved in multi-club investment structures

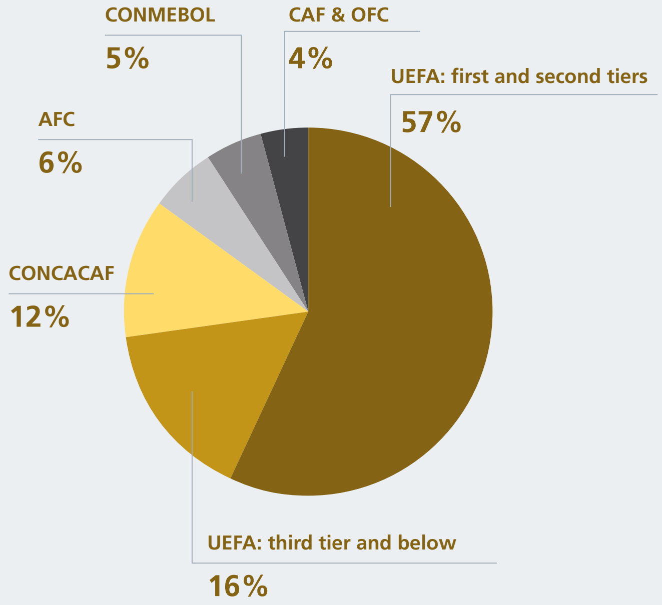


Multi-club investment targets professional clubs in the most attractive leagues

Recent investment and changes to the composition of top divisions have led to a sharp increase in the number of clubs with cross-investment relationships. In four of the Big 5, as well as Belgium and Portugal, more than a third of all clubs have a cross-investment relationship with at least one other club through a minority or majority stake. This shows investors' growing interest in clubs that have access to the biggest and most stable sources of income – notably TV rights, sponsorship and commercial revenue. In addition, certain countries are favoured by investors as they are deemed to offer better access to foreign players outside Europe.

It appears that multi-club investment is often centred around European club football. UEFA clubs account for almost three-quarters of all clubs identified by the UEFA Intelligence Centre as being part of a multi-club investment group globally. This shows that, with a few notable exceptions in the Americas and Asia, multi-club investment is typically anchored around one or more European clubs, where access to players and business fundamentals is deemed to be better than elsewhere.

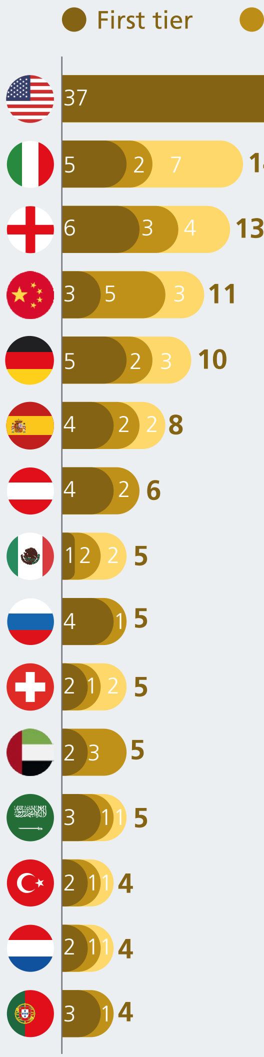
Breakdown of clubs involved in multi-club investment structures in 2023



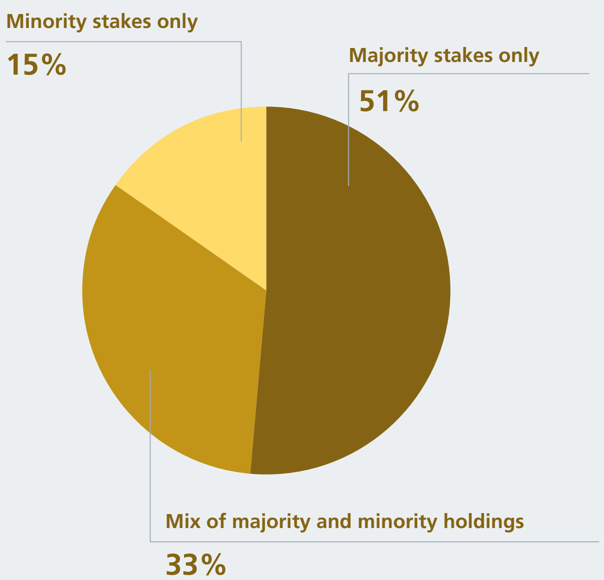
Multi-club owners and their respective holdings

Top 15 countries by ownership origin: American owners and the rest

Number of European football clubs owned as part of a multi-club investment group



Breakdown of multi-club investment groups by investment strategy



Most structures do not exceed more than three clubs, as investors focus mainly on majority stakes

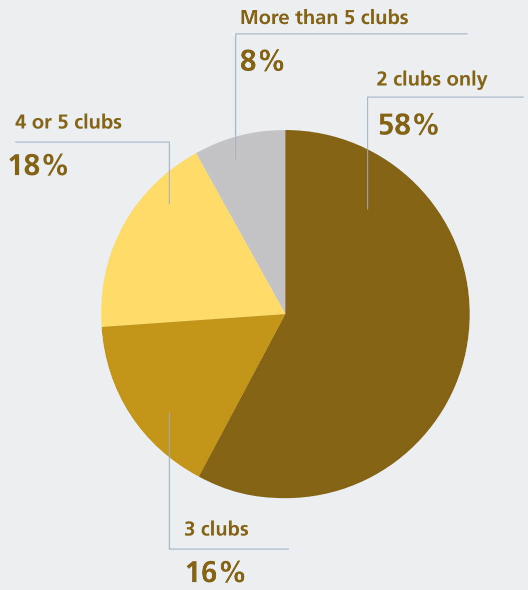
Analyses of multi-club investment data reveal a number of clear patterns in terms of how these structures unfold.

First, multi-club investment remains a trend predominantly fuelled by majority investments or takeovers, which is why it is often described as 'multi-club ownership' in public discourse.

Second, it appears that few investors see compelling benefits in owning more than three clubs: 74% of all multi-club investment groups identified by the UEFA Intelligence Centre own no more than three clubs, and 58% own stakes in only two. It remains to be seen what portion of these investors will pursue further investments in a third, fourth or fifth club in the months ahead.

The multi-club investment trend has been fuelled predominantly by US-based investors, with 44 multi-club investment groups originating in the United States. The next page presents a few insights about American multi-club investors in particular.

Breakdown of multi-club investment groups by number of clubs
(Majority or minority holdings, as at December 2023)



Multi-club investors do not rely only on their own transfer network

Transfer volume within multi-club investment groups involving UEFA clubs*

Average player movements per club within multi-club investment group*

Multi-club investments could directly affect the short-term competitive profile of certain clubs, with some potentially used as 'player development platforms' with no clear ambition to improve sporting results in the long term.

The increase in multi-club investment groups is also thought to potentially distort the transfer market, with an increasing share of transfers conducted within cross-ownership groups, at values that suit the investor. The conversion of international loans to 'sale and sale back' transactions could be seen as one way to potentially circumvent FIFA's international loan restrictions, although there is no evidence so far of these types of transaction. It is also worth noting that the UEFA Club Licensing and Financial Sustainability Regulations prevent advantages from related-party loans or transfers, by taking into account the less favourable of the book value or ongoing cost and the transaction value in the squad cost ratio and football earnings tests.

Varying transfer volumes have been observed within multi-club investment groups, but activity is dominated by loans and free transfers. Volumes within groups increased during the pandemic, through 2020 and 2021, despite reduced transfer activity generally. However, it has actually dropped in 2022 and 2023 despite the increased number of multi-club investment groups and clubs, suggesting that player transfers are just one driver behind multi-club investments, and perhaps not the main one, as most people tend to think.

Multi-club investment groups do not rely overly on their internal network for transfers. On average, less than one transfer per club is actually executed within the same multi-club ownership structure. As the size of multi-club investment groups has increased, that proportion has even decreased (0.60 in 2023), further implying that the recent multi-club investment trend is not entirely driven by player transfer considerations.

Transfer activity within multi-club investment groups is dominated by loans, but transfers do not seem to be the focus of every multi-club structure

* Transfer data has been extracted from the UEFA Intelligence Centre Composite Transfer Database, which includes comprehensive data for first teams as well as second, third and youth teams.

Contents

8 APPENDICES

The appendices include a series of key performance indicators for top-division club football across each of the 55 UEFA national associations.

These cover eight financial performance measures, and four measures for financial position, club ownership and club investment.

Albania

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE

- **€4.8m** 52nd — Total revenue (-20% v FY2021)
- **€0.4m** 43rd — Gate receipts (+49% v FY2021)
- **€0.5m** 31st — Domestic TV revenue (+58% v FY2021)
- **€2.5m** 50th — UEFA revenue (53% of total revenue)

FINANCIAL PERFORMANCE

- **€3.5m** 53rd — Wage ratio 74% (-20% v FY2021)
- **74%** 30th — Wages and amortisation as % of revenue
- **+€0.4m** 31st — Net transfer result (-59% v FY2021)
- **-€1.4m** 26th — Result before tax (-€0.5m v FY2021)

FINANCIAL POSITION

- **-€6.2m** 45th — Net equity (-€4.5m v FY2021)
- **5** 21st — Clubs with negative equity
- **€0.9m** 39th — Gross bank debt (+€0.5m v FY2021)
- **€0m** 43rd — Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **80%** 18th — Clubs in private ownership
- **1** 21st — Clubs with at least one foreign shareholder
- **0** 27th — Clubs with cross-ownership or multi-club investment ties
- **2** 19th — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **100%** 1st — Stadiums owned by municipality or state
- **16,022** 38th — Largest stadium (*Loro Boriçi*)
- **10** 10th — Major stadium projects during the last 10 years
- **€3.1m** 48th — Net book value of stadium and fixed assets *Average: €0.3m*

Andorra

FINANCIAL PERFORMANCE

- **€3.9m** 54th — Total revenue (-20% v FY2021)
- **€0.2m** 47th — Gate receipts (+477% v FY2021)
- **€0m** 53rd — Domestic TV revenue (+0% v FY2021)
- **€2.2m** 51st — UEFA revenue (57% of total revenue)

FINANCIAL PERFORMANCE

- **€3.5m** 52nd — Wage ratio 91% (+22% v FY2021)
- **91%** 12th — Wages and amortisation as % of revenue
- **+€0m** 39th — Net transfer result (+0% v FY2021)
- **-€1.0m** 23rd — Result before tax (+€0.2m v FY2021)

FINANCIAL POSITION

- **-€0.8m** 38th — Net equity (-€0.2m v FY2021)
- **5** 21st — Clubs with negative equity
- **€0.4m** 44th — Gross bank debt (+€0m v FY2021)
- **€0m** 43rd — Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **0%** 43rd — Clubs in private ownership
- **0** 32nd — Clubs with at least one foreign shareholder
- **0** 26th — Clubs with cross-ownership or multi-club investment ties
- **0** 41st — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **75%** 22nd — Stadiums owned by municipality or state
- **3,300** 55th — Largest stadium (*Estadi Nacional*)
- **0** 49th — Major stadium projects during the last 10 years
- **€1m** 55th — Net book value of stadium and fixed assets *Average: €0.1m*

Clubs in scope (2022/23)

Armenia

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€14m 42nd Total revenue (+40% v FY2021)	**€7.1m** 44th Wage ratio 50% (-0.2% v FY2021)	**+€4.6m** 27th Net equity (+€2.3m v FY2021)	**90%** 31st Clubs in private ownership	**20%** 50th Stadiums owned by municipality or state
€0m 53rd Gate receipts (+296% v FY2021)	**51%** 53rd Wages and amortisation as % of revenue	**2** 42nd Clubs with negative equity	**3** 32nd Clubs with at least one foreign shareholder	**14,986** 40th Largest stadium *(Vazgen Sargsyan Republican Stadium)*
€0m 49th Domestic TV revenue (-88% v FY2021)	**+€0.1m** 36th Net transfer result (-143% v FY2021)	**€4.6m** 30th Gross bank debt (+€2.2m v FY2021)	**1** 22nd Clubs with cross-ownership or multi-club investment ties	**2** 33rd Major stadium projects during the last 10 years
€6.8m 32nd UEFA revenue (49% of total revenue)	**+€0.3m** 12th Result before tax (+€0m v FY2021)	**€0.2m** 40th Squad cost (+€0m v FY2021)	**1** 30th Takeovers or changes of ownership since 2020	**€12m** 34th Net book value of stadium and fixed assets *Average: €1.2m*

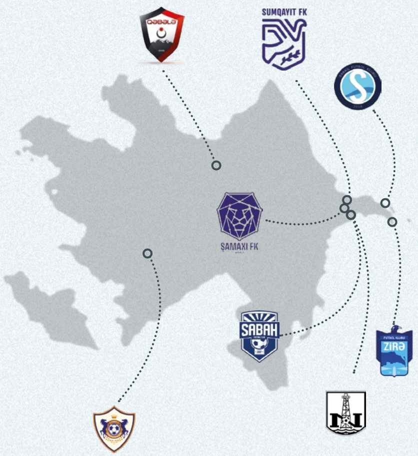
Austria

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€267m 13th Total revenue (+17% v FY2021)	**€157m** 14th Wage ratio 59% (+6.1% v FY2021)	**+€123m** 13th Net equity (+€23m v FY2021)	**0%** 43rd Clubs in private ownership	**58%** 33rd Stadiums owned by municipality or state
€40m 15th Gate receipts (+230% v FY2021)	**70%** 33rd Wages and amortisation as % of revenue	**3** 31st Clubs with negative equity	**0** 32nd Clubs with at least one foreign shareholder	**32,000** 24th Largest stadium *(Wörthersee Stadion)*
€24m 18th Domestic TV revenue (-12% v FY2021)	**+€22m** 8th Net transfer result (+4.6% v FY2021)	**€99m** 12th Gross bank debt (+€12m v FY2021)	**2** 9th Clubs with cross-ownership or multi-club investment ties	**4** 20th Major stadium projects during the last 10 years
€74m 9th UEFA revenue (28% of total revenue)	**+€31m** 1st Result before tax (+€14m v FY2021)	**€148m** 12th Squad cost (+€30m v FY2021)	**0** 41st Takeovers or changes of ownership since 2020	**€135m** 15th Net book value of stadium and fixed assets *Average: €11m*

Clubs in scope (2021/22)

Azerbaijan

Clubs in scope (2021/22)



FINANCIAL PERFORMANCE

- **€47m** (30th) — Total revenue (+71% v FY2021)
- **€0.8m** (35th) — Gate receipts (+785% v FY2021)
- **€0m** (54th) — Domestic TV revenue (+0% v FY2021)
- **€16m** (21st) — UEFA revenue (33% of total revenue)

FINANCIAL PERFORMANCE

- **€27m** (31st) — Wage ratio 57% (+48% v FY2021)
- **58%** (49th) — Wages and amortisation as % of revenue
- **-€1.1m** (44th) — Net transfer result (+617% v FY2021)
- **+€2.0m** (7th) — Result before tax (+€4.1m v FY2021)

FINANCIAL POSITION

- **+€20m** (22nd) — Net equity (+€3.7m v FY2021)
- **4** (26th) — Clubs with negative equity
- **€0m** (32nd) — Gross bank debt (-€0.1m v FY2021)
- **€0.6m** (35th) — Squad cost (+€0.1m v FY2021)

OWNERSHIP LANDSCAPE

- **40%** (30th) — Clubs in private ownership
- **0** (32nd) — Clubs with at least one foreign shareholder
- **0** (26th) — Clubs with cross-ownership or multi-club investment ties
- **4** (10th) — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **0%** (54th) — Stadiums owned by municipality or state
- **13,000** (44th) — Largest stadium *(Bank Respublika Arena)*
- **3** (27th) — Major stadium projects during the last 10 years
- **€12m** (30th) — Net book value of stadium and fixed assets *Average: €1.2m*

Belarus

FINANCIAL PERFORMANCE

- **€42m** (31st) — Total revenue (+3% v FY2021)
- **€0.2m** (48th) — Gate receipts (+3.3% v FY2021)
- **€0m** (50th) — Domestic TV revenue (-65% v FY2021)
- **€2.6m** (48th) — UEFA revenue (6% of total revenue)

FINANCIAL PERFORMANCE

- **€29m** (30th) — Wage ratio 68% (-8.5% v FY2021)
- **68%** (36th) — Wages and amortisation as % of revenue
- **+€1.8m** (24th) — Net transfer result (-227% v FY2021)
- **+€0.6m** (10th) — Result before tax (+€6.7m v FY2021)

FINANCIAL POSITION

- **+€75m** (16th) — Net equity (+€31m v FY2021)
- **3** (31st) — Clubs with negative equity
- **€7.7m** (27th) — Gross bank debt (+€0.8m v FY2021)
- **€0m** (43rd) — Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **13%** (40th) — Clubs in private ownership
- **0** (32nd) — Clubs with at least one foreign shareholder
- **2** (9th) — Clubs with cross-ownership or multi-club investment ties
- **4** (10th) — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **63%** (30th) — Stadiums owned by municipality or state
- **22,246** (30th) — Largest stadium *(Dinamo Stadium)*
- **2** (33rd) — Major stadium projects during the last 10 years
- **€12m** (31st) — Net book value of stadium and fixed assets *Average: €0.8m*

Clubs in scope (2022)

Belgium

Clubs in scope (2021/22)

FINANCIAL PERFORMANCE		
€494m	Total revenue (+23% v FY2021)	10th
€80m	Gate receipts (+157% v FY2021)	8th
€94m	Domestic TV revenue (+3.9% v FY2021)	9th
€59m	UEFA revenue (12% of total revenue)	11th

FINANCIAL PERFORMANCE		
€435m	Wage ratio 88% (+14% v FY2021)	8th
108%	Wages and amortisation as % of revenue	6th
+€17m	Net transfer result (-59% v FY2021)	11th
-€128m	Result before tax (-€7.9m v FY2021)	51st

FINANCIAL POSITION		
+€146m	Net equity (-€4.5m v FY2021)	11th
9	Clubs with negative equity	8th
€118m	Gross bank debt (-€13m v FY2021)	11th
€391m	Squad cost (+€35m v FY2021)	9th

OWNERSHIP LANDSCAPE		
94%	Clubs in private ownership	8th
13	Clubs with at least one foreign shareholder	2nd
9	Clubs with cross-ownership or multi-club investment ties	4th
7	Takeovers or changes of ownership since 2020	2nd

INVESTMENT LANDSCAPE		
33%	Stadiums owned by municipality or state	45th
29,062	Largest stadium *(Jan-Breydel-Stadion)*	26th
9	Major stadium projects during the last 10 years	11th
€271m	Net book value of stadium and fixed assets *Average: €15m*	10th

Bosnia and Herzegovina

FINANCIAL PERFORMANCE		
€17m	Total revenue (+11% v FY2021)	38th
€0.8m	Gate receipts (+56% v FY2021)	36th
€0.4m	Domestic TV revenue (+40% v FY2021)	32nd
€3.1m	UEFA revenue (18% of total revenue)	45th

FINANCIAL PERFORMANCE		
€11m	Wage ratio 61% (+5.4% v FY2021)	40th
61%	Wages and amortisation as % of revenue	46th
+€2.2m	Net transfer result (+60% v FY2021)	23rd
-€0.4m	Result before tax (+€1.5m v FY2021)	18th

FINANCIAL POSITION		
-€4.2m	Net equity (+€3.4m v FY2021)	43rd
8	Clubs with negative equity	9th
€8.6m	Gross bank debt (+€1.2m v FY2021)	23rd
€0m	Squad cost (+€0m v FY2021)	43rd

OWNERSHIP LANDSCAPE		
0%	Clubs in private ownership	43rd
0	Clubs with at least one foreign shareholder	32nd
1	Clubs with cross-ownership or multi-club investment ties	19th
0	Takeovers or changes of ownership since 2020	41st

INVESTMENT LANDSCAPE		
92%	Stadiums owned by municipality or state	10th
36,500	Largest stadium (*Stadion Asim Ferhatović-Hase*)	19th
4	Major stadium projects during the last 10 years	20th
€4.9m	Net book value of stadium and fixed assets *Average: €0.4m*	41st

Clubs in scope (2022/23)

Bulgaria

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€64m (28th) Total revenue (+22% v FY2021)	€49m (27th) Wage ratio 77% (+11% v FY2021)	-€24m (49th) Net equity (-€6.9m v FY2021)	69% (22nd) Clubs in private ownership	94% (8th) Stadiums owned by municipality or state
€3.4m (29th) Gate receipts (+118% v FY2021)	90% (14th) Wages and amortisation as % of revenue	13 (2nd) Clubs with negative equity	2 (14th) Clubs with at least one foreign shareholder	22,000 (31st) Largest stadium *(Stadion Lokomotiv)*
€3.2m (26th) Domestic TV revenue (+5.3% v FY2021)	+€7.8m (18th) Net transfer result (+113% v FY2021)	€1.3m (36th) Gross bank debt (+€1m v FY2021)	2 (9th) Clubs with cross-ownership or multi-club investment ties	8 (13th) Major stadium projects during the last 10 years
€12m (27th) UEFA revenue (19% of total revenue)	-€5.7m (34th) Result before tax (+€7.7m v FY2021)	€27m (24th) Squad cost (+€3.3m v FY2021)	5 (5th) Takeovers or changes of ownership since 2020	€17m (27th) Net book value of stadium and fixed assets *Average: €1.1m*

Croatia

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€97m (23rd) Total revenue (+49% v FY2021)	€81m (20th) Wage ratio 84% (+9.8% v FY2021)	+€30m (18th) Net equity (-€6.2m v FY2021)	40% (30th) Clubs in private ownership	90% (13th) Stadiums owned by municipality or state
€8.8m (23rd) Gate receipts (+265% v FY2021)	91% (13th) Wages and amortisation as % of revenue	3 (31st) Clubs with negative equity	4 (8th) Clubs with at least one foreign shareholder	35,123 (20th) Largest stadium (*Maksimir Stadion*)
€6.7m (24th) Domestic TV revenue (+210% v FY2021)	+€21m (9th) Net transfer result (-54% v FY2021)	€39m (18th) Gross bank debt (+€0.7m v FY2021)	1 (19th) Clubs with cross-ownership or multi-club investment ties	5 (19th) Major stadium projects during the last 10 years
€36m (14th) UEFA revenue (37% of total revenue)	-€9.3m (36th) Result before tax (-€3.5m v FY2021)	€37m (20th) Squad cost (+€0.1m v FY2021)	2 (19th) Takeovers or changes of ownership since 2020	€44m (22nd) Net book value of stadium and fixed assets *Average: €4.4m*

Clubs in scope (2022/23)

Cyprus

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€95m 24th Total revenue (+50% v FY2021)	**€60m** 26th Wage ratio 62% (+30% v FY2021)	**-€63m** 53rd Net equity (-€5.9m v FY2021)	**57%** 26th Clubs in private ownership	**50%** 36th Stadiums owned by municipality or state
€13m 20th Gate receipts (+136% v FY2021)	**64%** 42nd Wages and amortisation as % of revenue	**8** 9th Clubs with negative equity	**2** 14th Clubs with at least one foreign shareholder	**22,859** 28th Largest stadium *(GSP Stadium)*
€16m 22nd Domestic TV revenue (+23% v FY2021)	**+€2.6m** 46th Net transfer result (-392% v FY2021)	**€26m** 21st Gross bank debt (+€4.5m v FY2021)	**1** 19th Clubs with cross-ownership or multi-club investment ties	**2** 33rd Major stadium projects during the last 10 years
€17m 20th UEFA revenue (17% of total revenue)	**-€13m** 39th Result before tax (+€1.2m v FY2021)	**€11m** 26th Squad cost (+€3.5m v FY2021)	**2** 19th Takeovers or changes of ownership since 2020	**€19m** 26th Net book value of stadium and fixed assets *Average: €1.3m*

Czechia

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€97m 22nd Total revenue (+12% v FY2021)	**€77m** 22nd Wage ratio 79% (+6.3% v FY2021)	**+€39m** 17th Net equity (-€7.1m v FY2021)	**88%** 14th Clubs in private ownership	**75%** 22nd Stadiums owned by municipality or state
€10m 21st Gate receipts (+85% v FY2021)	**79%** 20th Wages and amortisation as % of revenue	**3** 31st Clubs with negative equity	**2** 10th Clubs with at least one foreign shareholder	**19,370** 33rd Largest stadium (*Fortuna Arena*)
€8.4m 23rd Domestic TV revenue (+25% v FY2021)	**+€10m** 15th Net transfer result (-720% v FY2021)	**€5.1m** 29th Gross bank debt (-€8.7m v FY2021)	**1** 9th Clubs with cross-ownership or multi-club investment ties	**1** 42nd Major stadium projects during the last 10 years
€29m 18th UEFA revenue (29% of total revenue)	**-€28m** 45th Result before tax (+€3.7m v FY2021)	**€0m** 43rd Squad cost (+€0m v FY2021)	**6** 5th Takeovers or changes of ownership since 2020	**€87m** 20th Net book value of stadium and fixed assets *Average: €5.4m*

Clubs in scope (2022/23)

Denmark

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE

- **€287m** (12th) Total revenue (+27% v FY2021)
- **€25m** (16th) Gate receipts (+113% v FY2021)
- **€39m** (12th) Domestic TV revenue (-3.2% v FY2021)
- **€63m** (10th) UEFA revenue (22% of total revenue)

FINANCIAL PERFORMANCE

- **€161m** (13th) Wage ratio 56% (+16% v FY2021)
- **70%** (34th) Wages and amortisation as % of revenue
- **+€31m** (4th) Net transfer result (-7.2% v FY2021)
- **+€26m** (2nd) Result before tax (+€7m v FY2021)

FINANCIAL POSITION

- **+€243m** (8th) Net equity (+€23m v FY2021)
- **1** (49th) Clubs with negative equity
- **€127m** (8th) Gross bank debt (+€5.2m v FY2021)
- **€157m** (10th) Squad cost (+€45m v FY2021)

OWNERSHIP LANDSCAPE

- **100%** (1st) Clubs in private ownership
- **2** (14th) Clubs with at least one foreign shareholder
- **2** (9th) Clubs with cross-ownership or multi-club investment ties
- **7** (2nd) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **75%** (22nd) Stadiums owned by municipality or state
- **38,065** (18th) Largest stadium *(Parken Stadium)*
- **6** (17th) Major stadium projects during the last 10 years
- **€176m** (12th) Net book value of stadium and fixed assets *Average: €15m*

England

FINANCIAL PERFORMANCE

- **€6,453m** (1st) Total revenue (+16% v FY2021)
- **€894m** (1st) Gate receipts (+4,404% v FY2021)
- **€3,029m** (1st) Domestic TV revenue (-4.3% v FY2021)
- **€500m** (1st) UEFA revenue (8% of total revenue)

FINANCIAL PERFORMANCE

- **€4,359m** (1st) Wage ratio 68% (+11% v FY2021)
- **95%** (10th) Wages and amortisation as % of revenue
- **-€1,015m** (55th) Net transfer result (-23% v FY2021)
- **-€765m** (54th) Result before tax (+€118m v FY2021)

FINANCIAL POSITION

- **+€3,725m** (1st) Net equity (-€10m v FY2021)
- **5** (21st) Clubs with negative equity
- **€2,885m** (1st) Gross bank debt (+€401m v FY2021)
- **€9,822m** (1st) Squad cost (+€1,007m v FY2021)

OWNERSHIP LANDSCAPE

- **95%** (7th) Clubs in private ownership
- **16** (1st) Clubs with at least one foreign shareholder
- **17** (1st) Clubs with cross-ownership or multi-club investment ties
- **6** (4th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **15%** (52nd) Stadiums owned by municipality or state
- **74,879** (4th) Largest stadium (*Old Trafford*)
- **23** (2nd) Major stadium projects during the last 10 years
- **€3,599m** (1st) Net book value of stadium and fixed assets *Average: €180m*

Clubs in scope (2021/22)

Estonia

Clubs in scope (2022)

FINANCIAL PERFORMANCE

- **€13m** (43rd) Total revenue (-1.1% v FY2021)
- **€0.1m** (51st) Gate receipts (+57% v FY2021)
- **€0m** (48th) Domestic TV revenue (-30% v FY2021)
- **€4.2m** (39th) UEFA revenue (34% of total revenue)

FINANCIAL PERFORMANCE

- **€9.5m** (42nd) Wage ratio 76% (+4.3% v FY2021)
- **76%** (26th) Wages and amortisation as % of revenue
- **+€0.7m** (27th) Net transfer result (+681% v FY2021)
- **-€2.6m** (30th) Result before tax (-€1.2m v FY2021)

FINANCIAL POSITION

- **-€2m** (40th) Net equity (-€2.6m v FY2021)
- **8** (9th) Clubs with negative equity
- **€3.4m** (33rd) Gross bank debt (-€2.4m v FY2021)
- **€0.2m** (39th) Squad cost (+€0.2m v FY2021)

OWNERSHIP LANDSCAPE

- **0%** (43rd) Clubs in private ownership
- **0** (32nd) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **0** (41st) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **80%** (16th) Stadiums owned by municipality or state
- **14,336** (41st) Largest stadium *(A. Le Coq Arena)*
- **2** (33rd) Major stadium projects during the last 10 years
- **€2.5m** (49th) Net book value of stadium and fixed assets *Average: €0.3m*

Faroe Islands

FINANCIAL PERFORMANCE

- **€10m** (47th) Total revenue (+41% v FY2021)
- **€0.8m** (37th) Gate receipts (+23% v FY2021)
- **€0.2m** (37th) Domestic TV revenue (+48% v FY2021)
- **€3.3m** (43rd) UEFA revenue (33% of total revenue)

FINANCIAL PERFORMANCE

- **€5.6m** (48th) Wage ratio 56% (+14% v FY2021)
- **56%** (50th) Wages and amortisation as % of revenue
- **+€0m** (39th) Net transfer result (+0% v FY2021)
- **-€0.1m** (14th) Result before tax (+€1.3m v FY2021)

FINANCIAL POSITION

- **+€2.2m** (31st) Net equity (+€0.2m v FY2021)
- **2** (42nd) Clubs with negative equity
- **€0.8m** (40th) Gross bank debt (-€0.1m v FY2021)
- **€0m** (43rd) Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **0%** (43rd) Clubs in private ownership
- **0** (32nd) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **0** (41st) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **80%** (16th) Stadiums owned by municipality or state
- **6,000** (51st) Largest stadium *(Tofta Leikvøllur)*
- **1** (42nd) Major stadium projects during the last 10 years
- **€1.6m** (51st) Net book value of stadium and fixed assets *Average: €0.2m*

Clubs in scope (2022)

Finland

Clubs in scope (2022)

FINANCIAL PERFORMANCE

- **€33m** 32nd — Total revenue (+17% v FY2021)
- **€5m** 25th — Gate receipts (+27% v FY2021)
- **€2m** 28th — Domestic TV revenue (+29% v FY2021)
- **€9.8m** 29th — UEFA revenue (30% of total revenue)

FINANCIAL PERFORMANCE

- **€22m** 34th — Wage ratio 67% (+17% v FY2021)
- **67%** 37th — Wages and amortisation as % of revenue
- **+€0.7m** 28th — Net transfer result (+234% v FY2021)
- **-€3.8m** 32nd — Result before tax (-€0.8m v FY2021)

FINANCIAL POSITION

- **-€2.3m** 42nd — Net equity (-€1.9m v FY2021)
- **7** 15th — Clubs with negative equity
- **€7.9m** 26th — Gross bank debt (+€1.5m v FY2021)
- **€1.6m** 29th — Squad cost (+€0.2m v FY2021)

OWNERSHIP LANDSCAPE

- **83%** 15th — Clubs in private ownership
- **0** 32nd — Clubs with at least one foreign shareholder
- **0** 26th — Clubs with cross-ownership or multi-club investment ties
- **4** 10th — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **75%** 22nd — Stadiums owned by municipality or state
- **16,800** 36th — Largest stadium *(Ratinan Stadion)*
- **3** 27th — Major stadium projects during the last 10 years
- **€14m** 28th — Net book value of stadium and fixed assets *Average: €1.1m*

France

FINANCIAL PERFORMANCE

- **€1,995m** 5th — Total revenue (+27% v FY2021)
- **€355m** 3rd — Gate receipts (+849% v FY2021)
- **€500m** 5th — Domestic TV revenue (-9% v FY2021)
- **€231m** 5th — UEFA revenue (12% of total revenue)

FINANCIAL PERFORMANCE

- **€1,766m** 5th — Wage ratio 89% (+11% v FY2021)
- **114%** 3rd — Wages and amortisation as % of revenue
- **-€160m** 51st — Net transfer result (-39% v FY2021)
- **-€717m** 53rd — Result before tax (+€119m v FY2021)

FINANCIAL POSITION

- **+€369m** 6th — Net equity (-€182m v FY2021)
- **2** 42nd — Clubs with negative equity
- **€981m** 5th — Gross bank debt (+€51m v FY2021)
- **€2,613m** 5th — Squad cost (+€0.7m v FY2021)

OWNERSHIP LANDSCAPE

- **100%** 1st — Clubs in private ownership
- **12** 3rd — Clubs with at least one foreign shareholder
- **11** 3rd — Clubs with cross-ownership or multi-club investment ties
- **4** 10th — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **90%** 12th — Stadiums owned by municipality or state
- **67,394** 7th — Largest stadium (*Stade Vélodrome*)
- **11** 8th — Major stadium projects during the last 10 years
- **€1,496m** 4th — Net book value of stadium and fixed assets *Average: €71m*

Clubs in scope (2021/22)

Contents

Georgia

Clubs in scope (2022)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€12m 45th Total revenue (+21% v FY2021)	**€23m** 32nd Wage ratio 190% (+123% v FY2021)	**-€9.2m** 46th Net equity (-€1.2m v FY2021)	**70%** 20th Clubs in private ownership	**80%** 16th Stadiums owned by municipality or state
€0.4m 42nd Gate receipts (+48% v FY2021)	**192%** 1st Wages and amortisation as % of revenue	**8** 9th Clubs with negative equity	**1** 21st Clubs with at least one foreign shareholder	**55,000** 13th Largest stadium *(Dinamo Arena)*
€0.1m 43rd Domestic TV revenue (+367% v FY2021)	**+€15m** 13th Net transfer result (+604% v FY2021)	**€8.1m** 25th Gross bank debt (+€1.9m v FY2021)	**0** 26th Clubs with cross-ownership or multi-club investment ties	**1** 42nd Major stadium projects during the last 10 years
€2.5m 49th UEFA revenue (21% of total revenue)	**-€2.2m** 27th Result before tax (-€0.3m v FY2021)	**€0.9m** 32nd Squad cost (+€0.6m v FY2021)	**2** 19th Takeovers or changes of ownership since 2020	**€10m** 35th Net book value of stadium and fixed assets *Average: €1m*

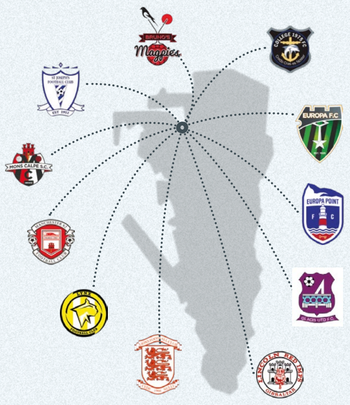
Germany

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€3,228m 3rd Total revenue (+6.2% v FY2021)	**€1,890m** 4th Wage ratio 59% (-1.6% v FY2021)	**+€1,667m** 2nd Net equity (+€34m v FY2021)	**50%** 28th Clubs in private ownership	**39%** 43rd Stadiums owned by municipality or state
€301m 4th Gate receipts (+379% v FY2021)	**77%** 23rd Wages and amortisation as % of revenue	**2** 42nd Clubs with negative equity	**1** 21st Clubs with at least one foreign shareholder	**81,365** 2nd Largest stadium (*Westfalenstadion*)
€1,048m 3rd Domestic TV revenue (-18% v FY2021)	**-€394m** 53rd Net transfer result (-2.3% v FY2021)	**€294m** 7th Gross bank debt (-€235m v FY2021)	**7** 6th Clubs with cross-ownership or multi-club investment ties	**19** 3rd Major stadium projects during the last 10 years
€376m 3rd UEFA revenue (12% of total revenue)	**-€119m** 50th Result before tax (+€136m v FY2021)	**€2,635m** 4th Squad cost (+€0.7m v FY2021)	**2** 19th Takeovers or changes of ownership since 2020	**€1,104m** 5th Net book value of stadium and fixed assets *Average: €61m*

Clubs in scope (2021/22)

Gibraltar

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE

- **€3.9m** (53rd) Total revenue (-32% v FY2021)
- **€0m** (54th) Gate receipts (+0% v FY2021)
- **€0m** (52nd) Domestic TV revenue (+0% v FY2021)
- **€2.8m** (47th) UEFA revenue (72% of total revenue)

FINANCIAL PERFORMANCE

- **€3m** (54th) Wage ratio 77% (-3.8% v FY2021)
- **77%** (24th) Wages and amortisation as % of revenue
- **-€0.1m** (42nd) Net transfer result (+19% v FY2021)
- **-€2.3m** (29th) Result before tax (-€1.4m v FY2021)

FINANCIAL POSITION

- **-€1.3m** (39th) Net equity (-€0.2m v FY2021)
- **4** (26th) Clubs with negative equity
- **€0m** (54th) Gross bank debt (+€0m v FY2021)
- **€0m** (42nd) Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **100%** (1st) Clubs in private ownership
- **3** (10th) Clubs with at least one foreign shareholder
- **1** (19th) Clubs with cross-ownership or multi-club investment ties
- **4** (10th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **100%** (1st) Stadiums owned by municipality or state
- **5,000** (53rd) Largest stadium *(Victoria Stadium)*
- **0** (49th) Major stadium projects during the last 10 years
- **€1m** (54th) Net book value of stadium and fixed assets *Average: €0.1m*

Greece

FINANCIAL PERFORMANCE

- **€159m** (17th) Total revenue (-12% v FY2021)
- **€17m** (19th) Gate receipts (+1,866% v FY2021)
- **€29m** (14th) Domestic TV revenue (+19% v FY2021)
- **€29m** (16th) UEFA revenue (19% of total revenue)

FINANCIAL PERFORMANCE

- **€149m** (15th) Wage ratio 94% (+19% v FY2021)
- **112%** (4th) Wages and amortisation as % of revenue
- **+€6.9m** (19th) Net transfer result (-56% v FY2021)
- **-€68m** (49th) Result before tax (-€60m v FY2021)

FINANCIAL POSITION

- **+€12m** (25th) Net equity (-€26m v FY2021)
- **7** (15th) Clubs with negative equity
- **€26m** (20th) Gross bank debt (+€0m v FY2021)
- **€103m** (16th) Squad cost (-€0.6m v FY2021)

OWNERSHIP LANDSCAPE

- **100%** (1st) Clubs in private ownership
- **2** (14th) Clubs with at least one foreign shareholder
- **2** (9th) Clubs with cross-ownership or multi-club investment ties
- **4** (10th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **43%** (40th) Stadiums owned by municipality or state
- **32,500** (23rd) Largest stadium (*Agia Sofia Stadium*)
- **2** (33rd) Major stadium projects during the last 10 years
- **€101m** (18th) Net book value of stadium and fixed assets *Average: €7.2m*

Clubs in scope (2022/23)

Contents

Hungary

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€158m 18th Total revenue (-8.1% v FY2021)	**€99m** 18th Wage ratio 63% (+6.3% v FY2021)	**+€162m** 10th Net equity (-€4.5m v FY2021)	**67%** 23rd Clubs in private ownership	**92%** 10th Stadiums owned by municipality or state
€2.9m 31st Gate receipts (+69% v FY2021)	**71%** 31st Wages and amortisation as % of revenue	**0** 53rd Clubs with negative equity	**1** 21st Clubs with at least one foreign shareholder	**23,698** 27th Largest stadium *(Ferencváros Stadion)*
€28m 15th Domestic TV revenue (+12,031% v FY2021)	**-€6.2m** 48th Net transfer result (+7.1% v FY2021)	**€1.1m** 37th Gross bank debt (+€0.7m v FY2021)	**2** 9th Clubs with cross-ownership or multi-club investment ties	**14** 5th Major stadium projects during the last 10 years
€15m 22nd UEFA revenue (9% of total revenue)	**-€0.6m** 22nd Result before tax (-€26m v FY2021)	**€37m** 19th Squad cost (-€1.6m v FY2021)	**1** 30th Takeovers or changes of ownership since 2020	**€111m** 16th Net book value of stadium and fixed assets *Average: €9.3m*

Iceland

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€27m 34th Total revenue (+11% v FY2021)	**€18m** 35th Wage ratio 66% (+20% v FY2021)	**+€4.1m** 28th Net equity (+€0.1m v FY2021)	**0%** 43rd Clubs in private ownership	**67%** 27th Stadiums owned by municipality or state
€1.3m 33rd Gate receipts (+70% v FY2021)	**67%** 39th Wages and amortisation as % of revenue	**1** 49th Clubs with negative equity	**0** 32nd Clubs with at least one foreign shareholder	**6,450** 50th Largest stadium (*Kaplakriki*)
€1.6m 29th Domestic TV revenue (+48% v FY2021)	**+€1.2m** 25th Net transfer result (+42% v FY2021)	**€0.5m** 43rd Gross bank debt (+€0.1m v FY2021)	**0** 26th Clubs with cross-ownership or multi-club investment ties	**0** 49th Major stadium projects during the last 10 years
€3.5m 42nd UEFA revenue (13% of total revenue)	**+€0.4m** 11th Result before tax (-€1.3m v FY2021)	**€1.4m** 30th Squad cost (+€0.2m v FY2021)	**0** 41st Takeovers or changes of ownership since 2020	**€6.1m** 38th Net book value of stadium and fixed assets *Average: €0.5m*

Clubs in scope (2022)

Israel

Clubs in scope (2021/22)

FINANCIAL PERFORMANCE

€138m 20th
Total revenue
(+42% v FY2021)

€41m 14th
Gate receipts
(+457% v FY2021)

€17m 21st
Domestic TV revenue
(+4.3% v FY2021)

€13m 24th
UEFA revenue
(10% of total revenue)

FINANCIAL PERFORMANCE

€80m 21st
Wage ratio 58%
(+11.2% v FY2021)

65% 41st
Wages and amortisation as % of revenue

-€3.6m 47th
Net transfer result
(-1,756% v FY2021)

-€23m 44th
Result before tax
(-€7.2m v FY2021)

FINANCIAL POSITION

-€100m 54th
Net equity
(-€21m v FY2021)

11 4th
Clubs with negative equity

€5.4m 28th
Gross bank debt
(+€1.4m v FY2021)

€34m 21st
Squad cost
(+€5.9m v FY2021)

OWNERSHIP LANDSCAPE

57% 26th
Clubs in private ownership

3 10th
Clubs with at least one foreign shareholder

0 26th
Clubs with cross-ownership or multi-club investment ties

2 19th
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

100% 1st
Stadiums owned by municipality or state

33,500 21st
Largest stadium
(Teddy-Kollek-Stadion)

6 17th
Major stadium projects during the last 10 years

€30m 23rd
Net book value of stadium and fixed assets
Average: €2.2m

Italy

FINANCIAL PERFORMANCE

€2,346m 4th
Total revenue
(-8.5% v FY2021)

€218m 5th
Gate receipts
(+1,024% v FY2021)

€1,022m 4th
Domestic TV revenue
(-26% v FY2021)

€257m 4th
UEFA revenue
(11% of total revenue)

FINANCIAL PERFORMANCE

€1,938m 3rd
Wage ratio 83%
(-7.1% v FY2021)

119% 2nd
Wages and amortisation as % of revenue

-€369m 52nd
Net transfer result
(-55% v FY2021)

-€909m 55th
Result before tax
(+€277m v FY2021)

FINANCIAL POSITION

+€545m 4th
Net equity
(+€0.7m v FY2021)

4 26th
Clubs with negative equity

€1,552m 3rd
Gross bank debt
(+€0.7m v FY2021)

€5,042m 2nd
Squad cost
(+€0.7m v FY2021)

OWNERSHIP LANDSCAPE

100% 1st
Clubs in private ownership

10 4th
Clubs with at least one foreign shareholder

13 2nd
Clubs with cross-ownership or multi-club investment ties

8 1st
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

65% 29th
Stadiums owned by municipality or state

80,018 3rd
Largest stadium
(*San Siro*)

7 14th
Major stadium projects during the last 10 years

€1,649m 3rd
Net book value of stadium and fixed assets
Average: €82m

Clubs in scope (2021/22)

Kazakhstan

Clubs in scope (2022)

FINANCIAL PERFORMANCE

- **€70m** (26th) Total revenue (-11% v FY2021)
- **€0.4m** (40th) Gate receipts (+108% v FY2021)
- **€0.1m** (42nd) Domestic TV revenue (-25% v FY2021)
- **€4.5m** (38th) UEFA revenue (6% of total revenue)

FINANCIAL PERFORMANCE

- **€46m** (28th) Wage ratio 66% (-13% v FY2021)
- **67%** (38th) Wages and amortisation as % of revenue
- **-€0.3m** (43rd) Net transfer result (-91% v FY2021)
- **-€3.9m** (33rd) Result before tax (+€5.8m v FY2021)

FINANCIAL POSITION

- **-€12m** (48th) Net equity (-€3m v FY2021)
- **10** (6th) Clubs with negative equity
- **€0.7m** (41st) Gross bank debt (-€0.9m v FY2021)
- **€5.3m** (28th) Squad cost (-€8.2m v FY2021)

OWNERSHIP LANDSCAPE

- **29%** (37th) Clubs in private ownership
- **0** (32nd) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **3** (16th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **93%** (9th) Stadiums owned by municipality or state
- **30,244** (25th) Largest stadium *(Astana Arena)*
- **3** (27th) Major stadium projects during the last 10 years
- **€8.2m** (37th) Net book value of stadium and fixed assets *Average: €0.6m*

Kosovo

FINANCIAL PERFORMANCE

- **€10m** (46th) Total revenue (+23% v FY2021)
- **€0.3m** (45th) Gate receipts (-83% v FY2021)
- **€0.1m** (38th) Domestic TV revenue (-68% v FY2021)
- **€5.1m** (36th) UEFA revenue (49% of total revenue)

FINANCIAL PERFORMANCE

- **€6.3m** (46th) Wage ratio 60% (+3.2% v FY2021)
- **60%** (47th) Wages and amortisation as % of revenue
- **+€0.2m** (35th) Net transfer result (+0% v FY2021)
- **+€2.7m** (6th) Result before tax (+€2.8m v FY2021)

FINANCIAL POSITION

- **-€0.2m** (36th) Net equity (+€0.4m v FY2021)
- **2** (42nd) Clubs with negative equity
- **€0.2m** (49th) Gross bank debt (-€0.8m v FY2021)
- **€0.8m** (33rd) Squad cost (+€0.8m v FY2021)

OWNERSHIP LANDSCAPE

- **60%** (25th) Clubs in private ownership
- **1** (21st) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **0** (41st) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **80%** (16th) Stadiums owned by municipality or state
- **13,429** (43rd) Largest stadium (Stadiumi "Fadil Vokrri")
- **2** (33rd) Major stadium projects during the last 10 years
- **€3.5m** (44th) Net book value of stadium and fixed assets *Average: €0.3m*

Clubs in scope (2021/22)

Latvia

Clubs in scope (2022)

FINANCIAL PERFORMANCE

- **€29m** (33rd) Total revenue (+103% v FY2021)
- **€0.2m** (49th) Gate receipts (+18,700% v FY2021)
- **€0.1m** (44th) Domestic TV revenue (+119% v FY2021)
- **€5.6m** (34th) UEFA revenue (19% of total revenue)

FINANCIAL PERFORMANCE

- **€15m** (36th) Wage ratio 53% (+50% v FY2021)
- **53%** (51st) Wages and amortisation as % of revenue
- **-€1.7m** (45th) Net transfer result (+80% v FY2021)
- **+€3.1m** (5th) Result before tax (+€5.7m v FY2021)

FINANCIAL POSITION

- **-€5.1m** (44th) Net equity (+€7.4m v FY2021)
- **7** (15th) Clubs with negative equity
- **€4.9m** (31st) Gross bank debt (-€2.1m v FY2021)
- **€0m** (43rd) Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **30%** (34th) Clubs in private ownership
- **2** (14th) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **2** (19th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **80%** (16th) Stadiums owned by municipality or state
- **10,461** (46th) Largest stadium *(Daugava Stadium)*
- **1** (42nd) Major stadium projects during the last 10 years
- **€4.1m** (43rd) Net book value of stadium and fixed assets *Average: €0.4m*

Lithuania

FINANCIAL PERFORMANCE

- **€15m** (41st) Total revenue (+52% v FY2021)
- **€0.5m** (39th) Gate receipts (+226% v FY2021)
- **€0.1m** (39th) Domestic TV revenue (+26% v FY2021)
- **€4.8m** (37th) UEFA revenue (33% of total revenue)

FINANCIAL PERFORMANCE

- **€11m** (39th) Wage ratio 74% (+63% v FY2021)
- **75%** (28th) Wages and amortisation as % of revenue
- **+€0.4m** (33rd) Net transfer result (-1.6% v FY2021)
- **-€0.2m** (16th) Result before tax (-€0m v FY2021)

FINANCIAL POSITION

- **-€0.6m** (37th) Net equity (+€1.7m v FY2021)
- **5** (21st) Clubs with negative equity
- **€0.2m** (50th) Gross bank debt (-€0.1m v FY2021)
- **€0.1m** (41st) Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **30%** (34th) Clubs in private ownership
- **0** (32nd) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **1** (30th) Takeovers or changes of ownership since 2020

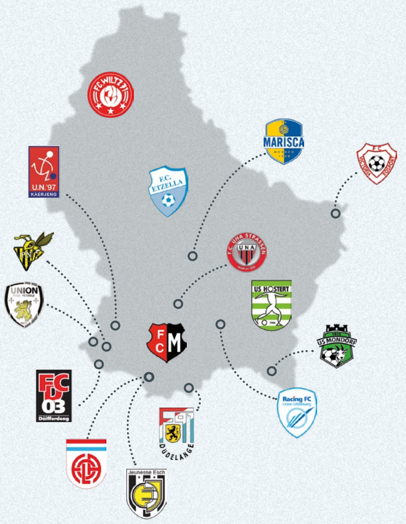
INVESTMENT LANDSCAPE

- **50%** (36th) Stadiums owned by municipality or state
- **15,000** (39th) Largest stadium (*Dariaus ir Girėno stadionas*)
- **3** (27th) Major stadium projects during the last 10 years
- **€3.2m** (47th) Net book value of stadium and fixed assets *Average: €0.3m*

Clubs in scope (2022)

Luxembourg

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE

- **€18m** (37th) Total revenue (+23% v FY2021)
- **€1.5m** (32nd) Gate receipts (+52% v FY2021)
- **€0m** (45th) Domestic TV revenue (+0% v FY2021)
- **€3.1m** (46th) UEFA revenue (17% of total revenue)

FINANCIAL PERFORMANCE

- **€14m** (38th) Wage ratio 74% (+8.5% v FY2021)
- **74%** (29th) Wages and amortisation as % of revenue
- **+€0.4m** (32nd) Net transfer result (+96% v FY2021)
- **-€0.4m** (21st) Result before tax (+€0.6m v FY2021)

FINANCIAL POSITION

- **-€2.1m** (41st) Net equity (-€0.1m v FY2021)
- **8** (9th) Clubs with negative equity
- **€0.4m** (46th) Gross bank debt (-€0.1m v FY2021)
- **€0.5m** (37th) Squad cost (-€0m v FY2021)

OWNERSHIP LANDSCAPE

- **0%** (43rd) Clubs in private ownership
- **0** (32nd) Clubs with at least one foreign shareholder
- **2** (9th) Clubs with cross-ownership or multi-club investment ties
- **0** (41st) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **100%** (1st) Stadiums owned by municipality or state
- **5,814** (52nd) Largest stadium *(Stade Achille Hammerel)*
- **1** (42nd) Major stadium projects during the last 10 years
- **€5.1m** (40th) Net book value of stadium and fixed assets *Average: €0.3m*

Malta

FINANCIAL PERFORMANCE

- **€12m** (44th) Total revenue (+34% v FY2021)
- **€0.3m** (46th) Gate receipts (+532% v FY2021)
- **€0m** (51st) Domestic TV revenue (+0% v FY2021)
- **€3.9m** (40th) UEFA revenue (31% of total revenue)

FINANCIAL PERFORMANCE

- **€9.9m** (41st) Wage ratio 79% (+24% v FY2021)
- **81%** (19th) Wages and amortisation as % of revenue
- **+€0.1m** (37th) Net transfer result (-131% v FY2021)
- **-€1.3m** (24th) Result before tax (+€1.1m v FY2021)

FINANCIAL POSITION

- **+€25m** (21st) Net equity (+€0.7m v FY2021)
- **6** (19th) Clubs with negative equity
- **€0.1m** (52nd) Gross bank debt (-€0.1m v FY2021)
- **€1.3m** (31st) Squad cost (-€0.3m v FY2021)

OWNERSHIP LANDSCAPE

- **0%** (43rd) Clubs in private ownership
- **0** (32nd) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **0** (41st) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **0%** (54th) Stadiums owned by municipality or state
- **17,797** (35th) Largest stadium *(National Stadium, Ta Qali)*
- **1** (42nd) Major stadium projects during the last 10 years
- **€1.8m** (50th) Net book value of stadium and fixed assets *Average: €0.1m*

Clubs in scope (2022/23)

Moldova

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE

- **€16m** 39th — Total revenue (-42% v FY2021)
- **€0.6m** 38th — Gate receipts (-24% v FY2021)
- **€0.1m** 41st — Domestic TV revenue (-30% v FY2021)
- **€10m** 28th — UEFA revenue (63% of total revenue)

FINANCIAL PERFORMANCE

- **€6.7m** 45th — Wage ratio 41% (+11% v FY2021)
- **43%** 55th — Wages and amortisation as % of revenue
- **+€2.9m** 20th — Net transfer result (-300% v FY2021)
- **+€5.8m** 4th — Result before tax (-€12m v FY2021)

FINANCIAL POSITION

- **+€14m** 24th — Net equity (+€3m v FY2021)
- **4** 26th — Clubs with negative equity
- **€0.1m** 51st — Gross bank debt (+€0m v FY2021)
- **€0.7m** 34th — Squad cost (+€0.2m v FY2021)

OWNERSHIP LANDSCAPE

- **13%** 40th — Clubs in private ownership
- **0** 32nd — Clubs with at least one foreign shareholder
- **0** 26th — Clubs with cross-ownership or multi-club investment ties
- **1** 30th — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **38%** 44th — Stadiums owned by municipality or state
- **14,000** 42nd — Largest stadium *(Sheriff Arena)*
- **0** 49th — Major stadium projects during the last 10 years
- **€9.2m** 36th — Net book value of stadium and fixed assets *Average: €1.1m*

Montenegro

FINANCIAL PERFORMANCE

- **€8m** 51st — Total revenue (+29% v FY2021)
- **€0.2m** 50th — Gate receipts (+314% v FY2021)
- **€0.1m** 40th — Domestic TV revenue (+60% v FY2021)
- **€1.9m** 52nd — UEFA revenue (23% of total revenue)

FINANCIAL PERFORMANCE

- **€6m** 47th — Wage ratio 75% (+17% v FY2021)
- **75%** 27th — Wages and amortisation as % of revenue
- **+€1.1m** 26th — Net transfer result (+1,478% v FY2021)
- **-€0.4m** 19th — Result before tax (+€1.2m v FY2021)

FINANCIAL POSITION

- **+€1.1m** 33rd — Net equity (+€0.7m v FY2021)
- **8** 9th — Clubs with negative equity
- **€0.3m** 48th — Gross bank debt (+€0.1m v FY2021)
- **€0m** 43rd — Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **0%** 43rd — Clubs in private ownership
- **0** 32nd — Clubs with at least one foreign shareholder
- **0** 26th — Clubs with cross-ownership or multi-club investment ties
- **0** 41st — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **60%** 32nd — Stadiums owned by municipality or state
- **11,264** 45th — Largest stadium *(Podgorica City Stadium)*
- **3** 27th — Major stadium projects during the last 10 years
- **€1.5m** 52nd — Net book value of stadium and fixed assets *Average: €0.2m*

Clubs in scope (2022/23)

Netherlands

Clubs in scope (2021/22)

FINANCIAL PERFORMANCE

- **€629m** (7th) Total revenue (+32% v FY2021)
- **€132m** (6th) Gate receipts (+256% v FY2021)
- **€77m** (10th) Domestic TV revenue (-0.8% v FY2021)
- **€117m** (7th) UEFA revenue (-11% of total revenue)

FINANCIAL PERFORMANCE

- **€429m** (9th) Wage ratio 68% (+14% v FY2021)
- **85%** (16th) Wages and amortisation as % of revenue
- **+€68m** (2nd) Net transfer result (+142% v FY2021)
- **-€13m** (40th) Result before tax (+€69m v FY2021)

FINANCIAL POSITION

- **+€353m** (7th) Net equity (-€7.6m v FY2021)
- **3** (31st) Clubs with negative equity
- **€124m** (9th) Gross bank debt (+€0.4m v FY2021)
- **€452m** (8th) Squad cost (-€3.5m v FY2021)

OWNERSHIP LANDSCAPE

- **29%** (26th) Clubs in private ownership
- **2** (14th) Clubs with at least one foreign shareholder
- **1** (19th) Clubs with cross-ownership or multi-club investment ties
- **5** (5th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **22%** (48th) Stadiums owned by municipality or state
- **55,865** (11th) Largest stadium *(Johann Cruyff Arena)*
- **4** (20th) Major stadium projects during the last 10 years
- **€348m** (9th) Net book value of stadium and fixed assets *Average: €19m*

North Macedonia

FINANCIAL PERFORMANCE

- **€9.8m** (48th) Total revenue (+32% v FY2021)
- **€0.1m** (52nd) Gate receipts (-70% v FY2021)
- **€0m** (46th) Domestic TV revenue (+184% v FY2021)
- **€3.6m** (41st) UEFA revenue (37% of total revenue)

FINANCIAL PERFORMANCE

- **€4.9m** (50th) Wage ratio 50% (+0.4% v FY2021)
- **50%** (54th) Wages and amortisation as % of revenue
- **+€0.5m** (30th) Net transfer result (-32% v FY2021)
- **+€0.9m** (8th) Result before tax (+€1.8m v FY2021)

FINANCIAL POSITION

- **+€1.4m** (32nd) Net equity (+€1.5m v FY2021)
- **3** (31st) Clubs with negative equity
- **€0.9m** (38th) Gross bank debt (+€0.1m v FY2021)
- **€0m** (43rd) Squad cost (+€0m v FY2021)

OWNERSHIP LANDSCAPE

- **92%** (10th) Clubs in private ownership
- **2** (14th) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **1** (30th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **67%** (27th) Stadiums owned by municipality or state
- **33,460** (22nd) Largest stadium *(Toše Proeski Arena)*
- **3** (27th) Major stadium projects during the last 10 years
- **€3.4m** (46th) Net book value of stadium and fixed assets *Average: €0.3m*

Clubs in scope (2022/23)

Northern Ireland

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE

€15m 40th
Total revenue
(-8.9% v FY2021)

€3.4m 30th
Gate receipts
(+87% v FY2021)

€0.2m 36th
Domestic TV revenue
(-20% v FY2021)

€3.2m 44th
UEFA revenue
(21% of total revenue)

FINANCIAL PERFORMANCE

€9.1m 43rd
Wage ratio 61%
(+11% v FY2021)

62% 44th
Wages and amortisation as % of revenue

+€0.6m 29th
Net transfer result
(+131% v FY2021)

-€2.3m 28th
Result before tax
(-€4.0m v FY2021)

FINANCIAL POSITION

+€18m 23rd
Net equity
(-€2m v FY2021)

1 49th
Clubs with negative equity

€2.5m 35th
Gross bank debt
(+€1.2m v FY2021)

€0.6m 36th
Squad cost
(+€0.1m v FY2021)

OWNERSHIP LANDSCAPE

83% 15th
Clubs in private ownership

0 32nd
Clubs with at least one foreign shareholder

0 26th
Clubs with cross-ownership or multi-club investment ties

1 30th
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

17% 51st
Stadiums owned by municipality or state

18,000 34th
Largest stadium
(Windsor Park)

2 33rd
Major stadium projects during the last 10 years

€5.7m 39th
Net book value of stadium and fixed assets
Average: €0.5m

Norway

FINANCIAL PERFORMANCE

€161m 16th
Total revenue
(+16% v FY2021)

€21m 17th
Gate receipts
(+37% v FY2021)

€26m 17th
Domestic TV revenue
(-1.4% v FY2021)

€29m 17th
UEFA revenue
(18% of total revenue)

FINANCIAL PERFORMANCE

€95m 19th
Wage ratio 59%
(+7.8% v FY2021)

64% 43rd
Wages and amortisation as % of revenue

+€15m 14th
Net transfer result
(-17% v FY2021)

-€0.4m 20th
Result before tax
(-€4.1m v FY2021)

FINANCIAL POSITION

+€79m 15th
Net equity
(-€4.7m v FY2021)

1 49th
Clubs with negative equity

€66m 13th
Gross bank debt
(-€15m v FY2021)

€47m 17th
Squad cost
(+€9.3m v FY2021)

OWNERSHIP LANDSCAPE

0% 43rd
Clubs in private ownership

0 32nd
Clubs with at least one foreign shareholder

0 26th
Clubs with cross-ownership or multi-club investment ties

0 41st
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

41% 41st
Stadiums owned by municipality or state

21,510 32nd
Largest stadium
(*Lerkendal Stadion*)

2 33rd
Major stadium projects during the last 10 years

€88m 19th
Net book value of stadium and fixed assets
Average: €5.1m

Clubs in scope (2022)

Contents

Poland

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE

- **€153m** (19th) Total revenue (+9.5% v FY2021)
- **€18m** (18th) Gate receipts (+252% v FY2021)
- **€41m** (11th) Domestic TV revenue (-12% v FY2021)
- **€13m** (25th) UEFA revenue (9% of total revenue)

FINANCIAL PERFORMANCE

- **€115m** (17th) Wage ratio 75% (+20% v FY2021)
- **81%** (18th) Wages and amortisation as % of revenue
- **+€18m** (10th) Net transfer result (-8.6% v FY2021)
- **-€29m** (46th) Result before tax (-€18m v FY2021)

FINANCIAL POSITION

- **-€45m** (52nd) Net equity (-€23m v FY2021)
- **12** (3rd) Clubs with negative equity
- **€57m** (16th) Gross bank debt (+€4.2m v FY2021)
- **€30m** (22nd) Squad cost (+€6.2m v FY2021)

OWNERSHIP LANDSCAPE

- **61%** (24th) Clubs in private ownership
- **1** (32nd) Clubs with at least one foreign shareholder
- **0** (26th) Clubs with cross-ownership or multi-club investment ties
- **1** (30th) Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **78%** (21st) Stadiums owned by municipality or state
- **42,771** (16th) Largest stadium *(Tarczyński Arena Wrocław)*
- **14** (5th) Major stadium projects during the last 10 years
- **€48m** (21st) Net book value of stadium and fixed assets *Average: €2.7m*

Portugal

FINANCIAL PERFORMANCE

- **€557m** (8th) Total revenue (+29% v FY2021)
- **€58m** (11th) Gate receipts (+850% v FY2021)
- **€178m** (6th) Domestic TV revenue (-9.6% v FY2021)
- **€177m** (6th) UEFA revenue (32% of total revenue)

FINANCIAL PERFORMANCE

- **€413m** (10th) Wage ratio 74% (+4.7% v FY2021)
- **99%** (8th) Wages and amortisation as % of revenue
- **+€88m** (1st) Net transfer result (-25% v FY2021)
- **-€31m** (47th) Result before tax (+€39m v FY2021)

FINANCIAL POSITION

- **+€88m** (14th) Net equity (-€34m v FY2021)
- **5** (21st) Clubs with negative equity
- **€675m** (6th) Gross bank debt (+€10m v FY2021)
- **€607m** (6th) Squad cost (-€25m v FY2021)

OWNERSHIP LANDSCAPE

- **44%** (29th) Clubs in private ownership
- **8** (5th) Clubs with at least one foreign shareholder
- **8** (5th) Clubs with cross-ownership or multi-club investment ties
- **2** (19th) Takeovers or changes of ownership since 2020

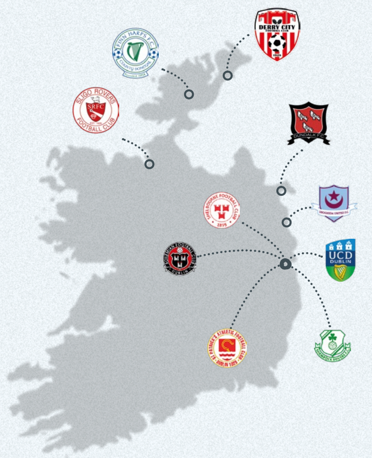
INVESTMENT LANDSCAPE

- **22%** (48th) Stadiums owned by municipality or state
- **64,642** (8th) Largest stadium (*Estádio da Luz*)
- **4** (20th) Major stadium projects during the last 10 years
- **€364m** (8th) Net book value of stadium and fixed assets *Average: €20m*

Clubs in scope (2021/22)

Republic of Ireland

Clubs in scope (2022)



FINANCIAL PERFORMANCE

€26m 35th
Total revenue
(+31% v FY2021)

€6.7m 24th
Gate receipts
(+172% v FY2021)

€0.2m 35th
Domestic TV revenue
(-40% v FY2021)

€6.6m 33rd
UEFA revenue
(25% of total revenue)

FINANCIAL PERFORMANCE

€15m 37th
Wage ratio 59%
(+51% v FY2021)

59% 48th
Wages and amortisation as % of revenue

+€2.2m 22nd
Net transfer result
(-18,506% v FY2021)

-€0m 13th
Result before tax
(-€2.4m v FY2021)

FINANCIAL POSITION

+€3.6m 29th
Net equity
(+€3.3m v FY2021)

3 31st
Clubs with negative equity

€0.5m 42nd
Gross bank debt
(-€0.3m v FY2021)

€0.3m 38th
Squad cost
(+€0m v FY2021)

OWNERSHIP LANDSCAPE

70% 20th
Clubs in private ownership

1 21st
Clubs with at least one foreign shareholder

2 9th
Clubs with cross-ownership or multi-club investment ties

2 19th
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

40% 42nd
Stadiums owned by municipality or state

8,000 47th
Largest stadium
(Tallaght Stadium)

4 20th
Major stadium projects during the last 10 years

€12m 33rd
Net book value of stadium and fixed assets
Average: €1.2m

Romania

FINANCIAL PERFORMANCE

€90m 25th
Total revenue
(+39% v FY2021)

€9.4m 22nd
Gate receipts
(+269% v FY2021)

€24m 19th
Domestic TV revenue
(+4.1% v FY2021)

€14m 23rd
UEFA revenue
(16% of total revenue)

FINANCIAL PERFORMANCE

€73m 23rd
Wage ratio 81%
(+7.6% v FY2021)

87% 15th
Wages and amortisation as % of revenue

+€10m 16th
Net transfer result
(-50% v FY2021)

-€18m 42nd
Result before tax
(+€3.3m v FY2021)

FINANCIAL POSITION

-€41m 51st
Net equity
(-€12m v FY2021)

11 4th
Clubs with negative equity

€12m 22nd
Gross bank debt
(+€3.5m v FY2021)

€23m 25th
Squad cost
(+€0.9m v FY2021)

OWNERSHIP LANDSCAPE

38% 32nd
Clubs in private ownership

0 32nd
Clubs with at least one foreign shareholder

0 26th
Clubs with cross-ownership or multi-club investment ties

1 30th
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

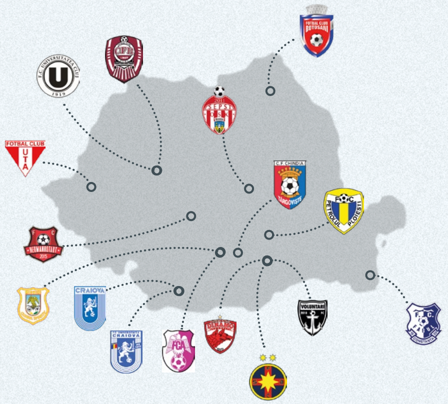
81% 15th
Stadiums owned by municipality or state

55,634 12th
Largest stadium
(*Arena Națională*)

11 8th
Major stadium projects during the last 10 years

€25m 24th
Net book value of stadium and fixed assets
Average: €1.6m

Clubs in scope (2022/23)



Russia

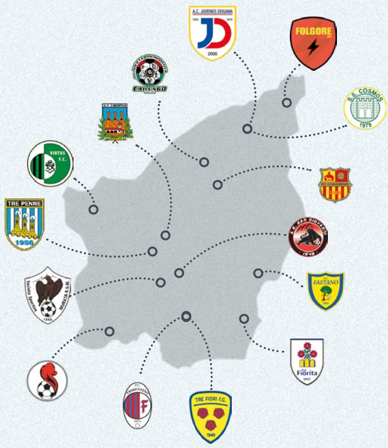
Clubs in scope (2022/23)

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€1,050m 6th Total revenue (+28% v FY2021)	**€575m** 6th Wage ratio 55% (+1.6% v FY2021)	**+€458m** 5th Net equity (+€204m v FY2021)	**31%** 33rd Clubs in private ownership	**50%** 36th Stadiums owned by municipality or state
€59m 10th Gate receipts (+66% v FY2021)	**69%** 35th Wages and amortisation as % of revenue	**3** 31st Clubs with negative equity	**0** 32nd Clubs with at least one foreign shareholder	**63,026** 9th Largest stadium *(Krestovsky Stadium)*
€104m 8th Domestic TV revenue (+245% v FY2021)	**-€145m** 50th Net transfer result (+43% v FY2021)	**€120m** 10th Gross bank debt (-€7.5m v FY2021)	**0** 26th Clubs with cross-ownership or multi-club investment ties	**17** 4th Major stadium projects during the last 10 years
€9.1m 31st UEFA revenue (1% of total revenue)	**-€18m** 43rd Result before tax (+€31m v FY2021)	**€576m** 7th Squad cost (-€21m v FY2021)	**5** 5th Takeovers or changes of ownership since 2020	**€520m** 7th Net book value of stadium and fixed assets *Average: €33m*

San Marino

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€3.2m 55th Total revenue (+9.4% v FY2021)	**€2.5m** 55th Wage ratio 76% (+14% v FY2021)	**+€0.2m** 35th Net equity (-€0.1m v FY2021)	**0%** 43rd Clubs in private ownership	**100%** 1st Stadiums owned by municipality or state
€0m 55th Gate receipts (+915% v FY2021)	**76%** 25th Wages and amortisation as % of revenue	**6** 19th Clubs with negative equity	**0** 32nd Clubs with at least one foreign shareholder	**6,664** 49th Largest stadium (*Stadio Olimpico di Serravalle*)
€0m 54th Domestic TV revenue (+0% v FY2021)	**+€0m** 39th Net transfer result (+0% v FY2021)	**€0m** 54th Gross bank debt (+€0m v FY2021)	**0** 26th Clubs with cross-ownership or multi-club investment ties	**0** 49th Major stadium projects during the last 10 years
€1.0m 55th UEFA revenue (30% of total revenue)	**-€0.1m** 15th Result before tax (-€0.2m v FY2021)	**€0m** 43rd Squad cost (+€0m v FY2021)	**0** 41st Takeovers or changes of ownership since 2020	**€1.3m** 53rd Net book value of stadium and fixed assets *Average: €0.1m*

Clubs in scope (2021/22)



Scotland

Clubs in scope (2021/22)

FINANCIAL PERFORMANCE

- **€313m** 11th — Total revenue (+55% v FY2021)
- **€124m** 7th — Gate receipts (+146% v FY2021)
- **€26m** 16th — Domestic TV revenue (-1.9% v FY2021)
- **€42m** 13th — UEFA revenue (13% of total revenue)

FINANCIAL PERFORMANCE

- **€205m** 11th — Wage ratio 65% (+27% v FY2021)
- **78%** 21st — Wages and amortisation as % of revenue
- **+€16m** 12th — Net transfer result (-321% v FY2021)
- **-€3.8m** 31st — Result before tax (+€38m v FY2021)

FINANCIAL POSITION

- **+€233m** 9th — Net equity (-€4.5m v FY2021)
- **3** 31st — Clubs with negative equity
- **€27m** 19th — Gross bank debt (-€0.6m v FY2021)
- **€139m** 13th — Squad cost (+€32m v FY2021)

OWNERSHIP LANDSCAPE

- **100%** 1st — Clubs in private ownership
- **5** 7th — Clubs with at least one foreign shareholder
- **2** 9th — Clubs with cross-ownership or multi-club investment ties
- **1** 30th — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

- **8%** 53rd — Stadiums owned by municipality or state
- **60,832** 10th — Largest stadium *(Celtic Park)*
- **2** 33rd — Major stadium projects during the last 10 years
- **€183m** 11th — Net book value of stadium and fixed assets *Average: €15m*

Serbia

FINANCIAL PERFORMANCE

- **€65m** 27th — Total revenue (+12% v FY2021)
- **€4.5m** 26th — Gate receipts (+165% v FY2021)
- **€4.3m** 25th — Domestic TV revenue (+89% v FY2021)
- **€23m** 19th — UEFA revenue (36% of total revenue)

FINANCIAL PERFORMANCE

- **€67m** 24th — Wage ratio 102% (+22% v FY2021)
- **109%** 5th — Wages and amortisation as % of revenue
- **+€25m** 6th — Net transfer result (+478% v FY2021)
- **-€11m** 37th — Result before tax (+€2.9m v FY2021)

FINANCIAL POSITION

- **-€35m** 50th — Net equity (-€4.1m v FY2021)
- **10** 6th — Clubs with negative equity
- **€41m** 17th — Gross bank debt (+€12m v FY2021)
- **€29m** 23rd — Squad cost (+€6.1m v FY2021)

OWNERSHIP LANDSCAPE

- **7%** 42nd — Clubs in private ownership
- **0** 32nd — Clubs with at least one foreign shareholder
- **0** 26th — Clubs with cross-ownership or multi-club investment ties
- **0** 41st — Takeovers or changes of ownership since 2020

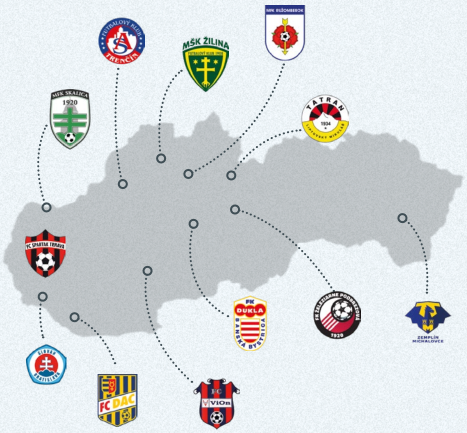
INVESTMENT LANDSCAPE

- **56%** 34th — Stadiums owned by municipality or state
- **55,000** 13th — Largest stadium *(Stadion Rajko Mitić)*
- **7** 14th — Major stadium projects during the last 10 years
- **€22m** 25th — Net book value of stadium and fixed assets *Average: €1.4m*

Clubs in scope (2022/23)

Slovakia

Clubs in scope (2022/23)

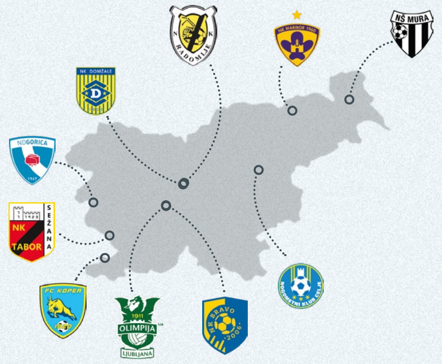


FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€51m 29th Total revenue (+15% v FY2021)	**€33m** 29th Wage ratio 65% (+24% v FY2021)	**+€11m** 26th Net equity (+€10m v FY2021)	**83%** 15th Clubs in private ownership	**25%** 47th Stadiums owned by municipality or state
€4.2m 28th Gate receipts (+164% v FY2021)	**71%** 32nd Wages and amortisation as % of revenue	**3** 31st Clubs with negative equity	**1** 21st Clubs with at least one foreign shareholder	**22,500** 29th Largest stadium *(NFS - Tehelné Pole)*
€2.7m 27th Domestic TV revenue (+48% v FY2021)	**+€2.2m** 21st Net transfer result (-55% v FY2021)	**€3.6m** 32nd Gross bank debt (-€0.8m v FY2021)	**0** 26th Clubs with cross-ownership or multi-club investment ties	**9** 11th Major stadium projects during the last 10 years
€9.6m 30th UEFA revenue (19% of total revenue)	**-€12m** 38th Result before tax (-€7.4m v FY2021)	**€9m** 27th Squad cost (-€3m v FY2021)	**5** 5th Takeovers or changes of ownership since 2020	**€12m** 29th Net book value of stadium and fixed assets *Average: €1m*

Slovenia

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€21m 36th Total revenue (+21% v FY2021)	**€22m** 33rd Wage ratio 105% (+7.2% v FY2021)	**-€11m** 47th Net equity (-€4.7m v FY2021)	**20%** 39th Clubs in private ownership	**90%** 13th Stadiums owned by municipality or state
€1.3m 34th Gate receipts (+93% v FY2021)	**105%** 7th Wages and amortisation as % of revenue	**7** 15th Clubs with negative equity	**1** 21st Clubs with at least one foreign shareholder	**16,038** 37th Largest stadium (*Stadion Stožice*)
€1.6m 30th Domestic TV revenue (+27% v FY2021)	**+€8.3m** 17th Net transfer result (+64% v FY2021)	**€8.6m** 24th Gross bank debt (+€3.2m v FY2021)	**0** 26th Clubs with cross-ownership or multi-club investment ties	**0** 49th Major stadium projects during the last 10 years
€5.5m 35th UEFA revenue (26% of total revenue)	**-€7.9m** 35th Result before tax (+€2.4m v FY2021)	**€0m** 43rd Squad cost (+€0m v FY2021)	**1** 30th Takeovers or changes of ownership since 2020	**€12m** 32nd Net book value of stadium and fixed assets *Average: €1.2m*

Clubs in scope (2022/23)



Spain

Clubs in scope (2021/22)

FINANCIAL PERFORMANCE

€3,550m 2nd
Total revenue
(+11% v FY2021)

€432m 2nd
Gate receipts
(+775% v FY2021)

€1,461m 2nd
Domestic TV revenue
(-6.3% v FY2021)

€470m 2nd
UEFA revenue
(14% of total revenue)

FINANCIAL PERFORMANCE

€2,381m 2nd
Wage ratio 71%
(+8.9% v FY2021)

93% 11th
Wages and amortisation as % of revenue

-€525m 54th
Net transfer result
(-6.3% v FY2021)

-€59m 48th
Result before tax
(+€762m v FY2021)

FINANCIAL POSITION

+€866m 3rd
Net equity
(+€202m v FY2021)

2 42nd
Clubs with negative equity

€2,807m 2nd
Gross bank debt
(+€883m v FY2021)

€3,794m 3rd
Squad cost
(-€4.3m v FY2021)

OWNERSHIP LANDSCAPE

80% 18th
Clubs in private ownership

7 6th
Clubs with at least one foreign shareholder

7 6th
Clubs with cross-ownership or multi-club investment ties

1 30th
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

55% 35th
Stadiums owned by municipality or state

99,354 1st
Largest stadium *(Camp Nou)*

13 7th
Major stadium projects during the last 10 years

€2,524m 2nd
Net book value of stadium and fixed assets
Average: €126m

Sweden

FINANCIAL PERFORMANCE

€210m 15th
Total revenue
(+12% v FY2021)

€45m 13th
Gate receipts
(+87% v FY2021)

€35m 13th
Domestic TV revenue
(+1.5% v FY2021)

€35m 15th
UEFA revenue
(16% of total revenue)

FINANCIAL PERFORMANCE

€126m 16th
Wage ratio 60%
(+12% v FY2021)

66% 40th
Wages and amortisation as % of revenue

+€40m 3rd
Net transfer result
(+114% v FY2021)

+€25m 3rd
Result before tax
(+€0m v FY2021)

FINANCIAL POSITION

+€143m 12th
Net equity
(+€17m v FY2021)

0 53rd
Clubs with negative equity

€63m 14th
Gross bank debt
(-€5.9m v FY2021)

€42m 18th
Squad cost
(+€12m v FY2021)

OWNERSHIP LANDSCAPE

0% 43rd
Clubs in private ownership

1 21st
Clubs with at least one foreign shareholder

1 19th
Clubs with cross-ownership or multi-club investment ties

0 41st
Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE

75% 22nd
Stadiums owned by municipality or state

50,000 15th
Largest stadium
(*Friends Arena*)

7 14th
Major stadium projects during the last 10 years

€140m 14th
Net book value of stadium and fixed assets
Average: €8.8m

Clubs in scope (2022)

Switzerland

Clubs in scope (2022/23)

FINANCIAL PERFORMANCE
- **€248m** 14th — Total revenue (+5.6% v FY2021)
- **€68m** 9th — Gate receipts (+60% v FY2021)
- **€21m** 20th — Domestic TV revenue (-8.2% v FY2021)
- **€13m** 26th — UEFA revenue (5% of total revenue)

FINANCIAL PERFORMANCE
- **€173m** 12th — Wage ratio 70% (+8.1% v FY2021)
- **82%** 17th — Wages and amortisation as % of revenue
- **+€24m** 7th — Net transfer result (-431% v FY2021)
- **-€17m** 41st — Result before tax (-€2.4m v FY2021)

FINANCIAL POSITION
- **+€28m** 20th — Net equity (+€14m v FY2021)
- **3** 31st — Clubs with negative equity
- **€63m** 15th — Gross bank debt (-€3.5m v FY2021)
- **€118m** 15th — Squad cost (+€18m v FY2021)

OWNERSHIP LANDSCAPE
- **90%** 12th — Clubs in private ownership
- **4** 8th — Clubs with at least one foreign shareholder
- **3** 8th — Clubs with cross-ownership or multi-club investment ties
- **3** 16th — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE
- **50%** 36th — Stadiums owned by municipality or state
- **38,512** 17th — Largest stadium *(St. Jakob-Park)*
- **4** 20th — Major stadium projects during the last 10 years
- **€165m** 13th — Net book value of stadium and fixed assets *Average: €16m*

Türkiye

FINANCIAL PERFORMANCE
- **€533m** 9th — Total revenue (+0.3% v FY2021)
- **€54m** 12th — Gate receipts (+160% v FY2021)
- **€142m** 7th — Domestic TV revenue (-44% v FY2021)
- **€49m** 12th — UEFA revenue (9% of total revenue)

FINANCIAL PERFORMANCE
- **€469m** 7th — Wage ratio 88% (-0.6% v FY2021)
- **95%** 9th — Wages and amortisation as % of revenue
- **-€22m** 49th — Net transfer result (+250% v FY2021)
- **-€310m** 52nd — Result before tax (-€66m v FY2021)

FINANCIAL POSITION
- **-€814m** 55th — Net equity (-€132m v FY2021)
- **18** 1st — Clubs with negative equity
- **€1,025m** 4th — Gross bank debt (-€163m v FY2021)
- **€157m** 11th — Squad cost (-€34m v FY2021)

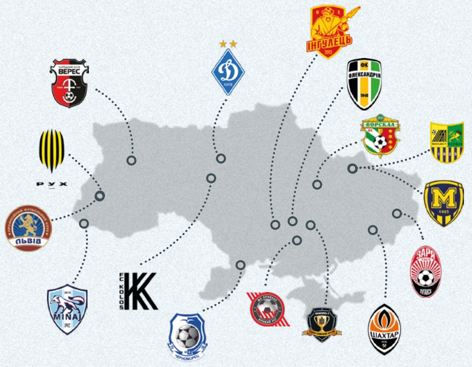
OWNERSHIP LANDSCAPE
- **26%** 38th — Clubs in private ownership
- **0** 32nd — Clubs with at least one foreign shareholder
- **0** 26th — Clubs with cross-ownership or multi-club investment ties
- **3** 16th — Takeovers or changes of ownership since 2020

INVESTMENT LANDSCAPE
- **100%** 1st — Stadiums owned by municipality or state
- **74,753** 5th — Largest stadium (*Atatürk Olimpiyat*)
- **37** 1st — Major stadium projects during the last 10 years
- **€558m** 6th — Net book value of stadium and fixed assets *Average: €29m*

Clubs in scope (2022/23)

Ukraine

Clubs in scope (2022/23)



FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€118m (21st) Total revenue (-8% v FY2021)	€66m (25th) Wage ratio 56% (-29% v FY2021)	+€30m (19th) Net equity (-€9m v FY2021)	93% (9th) Clubs in private ownership	63% (30th) Stadiums owned by municipality or state
€4.2m (27th) Gate receipts (-0.8% v FY2021)	78% (22nd) Wages and amortisation as % of revenue	4 (26th) Clubs with negative equity	1 (21st) Clubs with at least one foreign shareholder	70,050 (6th) Largest stadium *(NSK Olimpiyskyi)*
€0.3m (33rd) Domestic TV revenue (-92% v FY2021)	+€26m (5th) Net transfer result (-537% v FY2021)	€2.8m (34th) Gross bank debt (+€2m v FY2021)	0 (26th) Clubs with cross-ownership or multi-club investment ties	4 (20th) Major stadium projects during the last 10 years
€76m (8th) UEFA revenue (64% of total revenue)	-€1.4m (25th) Result before tax (+€29m v FY2021)	€123m (14th) Squad cost (+€11m v FY2021)	2 (19th) Takeovers or changes of ownership since 2020	€105m (17th) Net book value of stadium and fixed assets *Average: €6.6m*

Wales

FINANCIAL PERFORMANCE	FINANCIAL PERFORMANCE	FINANCIAL POSITION	OWNERSHIP LANDSCAPE	INVESTMENT LANDSCAPE
€8.5m (49th) Total revenue (+4.4% v FY2021)	€4.5m (51st) Wage ratio 52% (+12% v FY2021)	+€0.8m (34th) Net equity (-€0.5m v FY2021)	92% (10th) Clubs in private ownership	33% (45th) Stadiums owned by municipality or state
€0.3m (44th) Gate receipts (+131% v FY2021)	52% (52nd) Wages and amortisation as % of revenue	2 (42nd) Clubs with negative equity	0 (32nd) Clubs with at least one foreign shareholder	5,000 (53rd) Largest stadium *(Latham Park)*
€0m (47th) Domestic TV revenue (+67% v FY2021)	+€0m (38th) Net transfer result (-142% v FY2021)	€0.3m (47th) Gross bank debt (-€0.1m v FY2021)	0 (26th) Clubs with cross-ownership or multi-club investment ties	1 (42nd) Major stadium projects during the last 10 years
€1.9m (53rd) UEFA revenue (22% of total revenue)	-€0.2m (17th) Result before tax (-€0.5m v FY2021)	€0m (43rd) Squad cost (+€0m v FY2021)	2 (19th) Takeovers or changes of ownership since 2020	€3.4m (45th) Net book value of stadium and fixed assets *Average: €0.3m*

Clubs in scope (2021/22)

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
China	CHN
Malaysia	MYS
Mexico	MEX
Saudi Arabia	KSA
United Arab Emirates	UAE
United States of America	USA

Club directory

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AC Sparta Praha	3
ACF Fiorentina	1,4,6
AFC Ajax	1,2,3,4,5
AFC Bournemouth	6,7
Akademija Pandev	7
Arsenal FC	1,2,3,4,5
AS Monaco FC	3
AS Roma	1,2,3,4
Aston Villa FC	1,2,3,4
Atalanta BC	6
Athletic Club	1
Beşiktaş JK	4
Borussia Dortmund	1,2,4,5
Brighton & Hove Albion FC	1,3
Celtic FC	1,3,5
Chelsea FC	1,2,4,5,7
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Drogheda United FC	7
Dundalk FC	7
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Hapoel Tel-Aviv FC	7
HNK Šibenik	7
Istanbulspor	5
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KV Mechelen	7
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PFC Botev Plovdiv	6
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Rangers FC	1
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RC Lens	1
RCD Mallorca	7
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Rio Ave FC	7
Royal Antwerp FC	3
SC Braga	3
SC Cambuur	6
SC Freiburg	1,3
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Shelbourne FC	7
SL Benfica	1,2
Southampton FC	1
Sporting Clube de Portugal	1,3
SS Lazio	1,4,5
SSC Napoli	1,3,4
Stade Rennais FC	1,3
Tottenham Hotspur	1,2,3,4,5,6
Trabzonspor AŞ	3,4
UC Sampdoria	7
Valencia CF	1
VfB Stuttgart	1
VfL Borussia Mönchengladbach	1
Villarreal CF	3
West Ham United FC	1,4
Wisła Kraków	7
Wolverhampton Wanderers FC	1

Explanatory Notes

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

The FY2022 financial analysis covers and incorporates the audited financials of 718 clubs and projected data for the remaining 22 non-reporting clubs submitted to UEFA in May and October each year (estimated <0.5% by value).

The FY2023 percentage growth analysis, FY2022 v FY2023, covers 132 early reporting clubs, including data on 84 actual closed financial results and 48 final forecasts.

The five-year trend analysis includes FY2023 data for these same 132 clubs, but this club data is divided into 'early' and 'late' reporting figures for FY2019 to FY2023. To ensure a like-for-like comparison across this five-year period, only the 119 clubs who have provided data for each of the five years are included as 'early-reporting'. The other 13 clubs, who did not provide data for every year (outside first tier scope) or who were outside of UEFA competition scope this year but provided abbreviated figures (Juventus and Tottenham Hotspur) are included in the 'late-reporting' column. These 13 clubs in descending FY2023 revenue order are: Aston Villa, RC Lens, CA Osasuna, Toulouse FC, SK Brann, Aris Limassol FC, Aris Thessaloniki FC, Adana Demirspor, Debreceni VSC, FCV Farul Constanta, FC Aktobe. For the FY2023 top 20 club analysis, publicly available data for two additional clubs, Chelsea FC and Olympique Lyonnais, was also included for categories where data was available.

In the interest of consistent benchmarking, UEFA changes clubs' profit and loss data if the reporting period is shorter than nine months or greater than fifteen months by extrapolating/interpolating the data submitted. Data for nine to fifteen month periods is not adjusted. For FY2022 this comprises ten clubs from the Republic of Ireland (thirteen month periods with year-end changed from November to December) and one Slovakian club, FK Dukla Banska Bytrica which reported a 7-month period.

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 2022	Average Rate Applied 2023	Country	Year-End	Common Year-End or Various	Currency	Average Rate Applied 2022	Average Rate Applied 2023
ALB	12	Common	LEK	0.008408967	n / a	LIE	6 / 12	Various	CHF	0.9526 / 0.9956	1.0203 / 1.0277
ARM	12	Common	DRAM	0.002201114	n / a	LTU	12	Various	LITAS	0.289620019	n / a
AZE	12	Common	MANAT	0.559177723	0.544818198	LVA	12	Common	LATS	1.422871811	1.422871811
BIH	12	Common	MARK	0.511291881	n / a	MDA	12	Common	LEU	0.050318476	0.051070642
BLR	12	Common	BYR	0.33906451	0.366911014	MKD	12	Common	Denar	0.016231887	n / a
BUL	12	Common	LEV	0.511299931	0.5113	NIR	3 / 4 / 5 / 12	Various	GBP	1.1760 / 1.1793 / 1.1808 / 1.1732	n / a
CRO	12	Common	KUNA	0.132714869	0.511291881	NOR	12	Common	KRONER	0.099057504	0.087970614
CZE	6 / 12	Various	Kroner	0.0400 / 0.0407	0.0415 / 0.0417	POL	6 / 12	Various	ZLOTY	0.2168 / 0.2028	0.2137 / 0.2022
DEN	6 / 12	Various	KRONE	0.1344 / 0.1344	0.1344 / 0.1342	ROU	12	Common	LEU	0.202773374	0.20219993
ENG	5 / 6 / 7 / 12	Various	GBP	1.1808 / 1.1809 / 1.1817 / 1.1732	1.1500 / 1.1499 / 1.1489 / 1.1574	RUS	12	Common	ROUBLE	0.014159933	n / a
FRO	12	Common	KRONE	0.134416285	n / a	SCO	5 / 6	Various	GBP	1.1808 / 1.1809	1.1500 / 1.1499
GEO	12	Common	LARI	0.327313236	n / a	SRB	6 / 12	Various	DINAR	0.0085 / 0.0085	0.0085 / 0.0085
GIB	12	Various	GIP	1.173209325	n / a	SUI	6 / 12	Various	CHF	0.9526 / 0.9956	1.0203 / 1.0277
HUN	12	Common	FORINT	0.002564367	0.002612911	SWE	12	Common	SEK	0.09413334	0.086501788
ISL	12	Common	KRONA	0.007033245	n / a	TUR	5 / 12	Various	LIRA	0.0791 / 0.0579	0.0518 / 0.0406
ISR	5 / 12	Various	SHEKEL	0.2729 / 0.2830	0.2719 / 0.2515	UKR	12	Common	HRYVNIA	0.029386764	0.031031755
KAZ	12	Various	TENGE	0.002062029	0.002027946	WAL	5 / 6 / 11 / 12	Various	GBP	1.1808 / 1.1809 / 1.1756 / 1.1732	n / a

Production
Financial Sustainability & Research Division / UEFA Intelligence Centre

Enquiries
Enquiries to be addressed to intelligencecentre@uefa.ch

UEFA
Route de Genève 46
CH-1260 Nyon 2
Switzerland