



THE EUROPEAN CHAMPIONS REPORT 2026

10th
EDITION

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Foreword

Welcome to the 10th edition of Football Benchmark's European Champions Report. Over the past decade, this publication has provided football professionals with insights into the business performance of champions across Europe's major leagues. During that period, the industry has changed in many ways, shaped by shifts in sporting competitiveness, sustained growth in commercial revenues, rising levels of investment and an ever-evolving regulatory environment.

The breadth of financial scale at which domestic champions operate continues to be a defining feature of European football, even when comparing clubs drawn from the game's largest and most powerful leagues.

Champions from the Big Five leagues generate significantly higher revenues than those from the other major leagues. At the same time, there is variation within this group. The operating income generated by FC Barcelona, FC Bayern München, Paris Saint-Germain FC and Liverpool FC dwarfs that of all other clubs. SSC Napoli operate at a materially lower revenue level than the other Big Five champions, reflecting both the role that strong recruitment over several seasons has played in sustaining their sporting competitiveness and the financial hit of not participating in UEFA Club Competitions last season, even for a club of this size and in a major European football market.

For champions operating outside the Big Five, the importance of UEFA revenues is greater than ever before. In leagues such as Portugal and the Netherlands, European participation plays a central role in shaping future financial investment and sustainability, with income from such competitions often representing a material share of total revenues in a given season.

Alongside this, player recruitment, development and trading remain core features of the business models in these markets. PSV Eindhoven and Sporting Clube de Portugal are the only two of the eight champions to have recorded a positive net transfer balance over the past decade, highlighting the critical nature for such clubs to consistently generate value through the transfer market. UEFA competition income and player trading sit at the core of the business models for these clubs. At the same time, the scale of UEFA revenues relative to underlying domestic income continues to raise questions about the impact a single strong European campaign can have on competitive balance within these leagues.

Profitability remains a separate and persistent challenge. Although quite a few major European clubs with global brand appeal have reported growing profitability in recent years, several champions continue to post losses, reflecting sustained pressure from wage inflation, squad investment and the cost of competing at the elite level. However, profitability is not determined solely by revenue scale. Clubs operating at lower revenue levels have delivered positive results, highlighting the importance of efficiency, long-term planning, and disciplined management in translating sporting success into sustainable financial outcomes.

Winning the league remains a powerful sporting outcome, but it is delivered within very different economic realities, shaped by market size, European participation and long-term strategic choices. It is precisely this variation that makes champions such a valuable lens, offering insight not only into who wins but also into how clubs balance performance, growth, and sustainability at the top of domestic football.



Andrea Sartori

Founder & CEO
Football Benchmark |
Ace Advisory

Introduction

Football Benchmark's European Champions Report 2026 analyses the business performance of the domestic title winners across Europe's top eight leagues during the 2024/25 season. By comparing the champions of the Premier League, La Liga, Bundesliga, Ligue 1, Serie A, the Süper Lig, the Eredivisie and the Primeira Liga, **the report provides a view of how domestic sporting success translates into financial scale and operating performance across different market environments.**

The financial profiles of the eight champions underline the significant economic differences that persist across European football. **Rather than converging around a single financial blueprint, the data across several financial metrics highlights how clubs adapt their strategies to the structural realities of their respective markets,** with efficiency and long-term decision-making playing an important role in supporting financial sustainability alongside sporting success. **Total operating revenues ranged from almost EUR 1 billion to below EUR 150m,** highlighting the different scales of the leading clubs across these leagues. **FC Barcelona recorded the highest operating revenue among the champions at EUR 985m,** while remaining behind domestic rivals Real Madrid CF. FC Bayern München (EUR 861m), Paris Saint-Germain FC (EUR 837m) and Liverpool FC (EUR 836m) form a clearly defined upper tier.

Although the club's reported figure is influenced by Turkey's inflation-adjusted accounting framework, Galatasaray SK, at EUR 282m, were the only other champions above EUR 200m; however, they still generated roughly a third of Liverpool FC's operating revenue and less than 30% of FC Barcelona's. A further step down then follows, with SSC Napoli (EUR 179m), PSV Eindhoven (EUR 171m) and Sporting Clube de Portugal (EUR 148m) all operating at far lower revenue levels. **This distribution underlines the extent of the structural gap separating the highest-revenue champions from those operating in countries where commercial and media rights revenue is constrained by the demographic and economic size of their markets.** In such countries, financial performance remains more closely tied to sporting outcomes and, above all, participation in UEFA Club Competitions. Breaking it down by revenue stream further differentiates the champions. **Commercial income was the largest individual revenue stream for five of the eight clubs. In contrast, broadcasting income generated by national and UEFA competitions remained the main driver for SSC Napoli, PSV Eindhoven, and Sporting Clube de Portugal, exposing these clubs more directly to volatility linked to European qualification.** This dynamic was evident in year-on-year trends, with Sporting Clube de Portugal recording the highest revenue growth (+46%) driven by UEFA Champions League participation, while SSC Napoli experienced a 30% decline following their absence from European competitions despite securing the Serie A title.

Staff costs account for the largest share of operating expenditure across the champions. **Paris Saint-Germain FC recorded the highest staff costs among the champions at EUR 547m,** followed by FC Barcelona (EUR 515m), Liverpool FC (EUR 502m) and FC Bayern München (EUR 448m). There

is a wide gap to the remaining champions, from EUR 177m at Galatasaray SK to below EUR 90m at PSV Eindhoven and Sporting Clube de Portugal.

Encouragingly, cost efficiency has improved across most champions. Paris Saint-Germain FC achieved an 18% year-on-year reduction in staff costs, leading to a marked improvement in their staff cost-to-operating revenue ratio, which declined from 83% to 65%. PSV Eindhoven were the most efficient in this regard, with a ratio of 49%, followed by FC Bayern München and FC Barcelona at 52%. **All champions were below the UEFA-recommended 70% threshold except SSC Napoli, whose ratio rose to 79%, reflecting the financial strain of sustaining a title-winning squad without European competition revenues.**

Profitability varied significantly. Among the champions for which net results are available, **FC Bayern München recorded the highest net profit (EUR 27m), extending an unmatched run of 33 consecutive profitable financial years that led to EUR 285 aggregate net profit over the past ten seasons.** Sporting Clube de Portugal (EUR 20m) and PSV Eindhoven (EUR 7.5m) were the only other champions to post a positive net result. Elsewhere, losses persisted but showed signs of moderation, with Paris Saint-Germain FC reporting a net loss of EUR 40m and FC Barcelona EUR 17m.

Squad values aligned with financial scale and investment capacity. **Paris Saint-Germain FC have the most valuable squad among the champions at EUR 1,312m as of January 2026,** followed by FC Barcelona, Liverpool FC and FC Bayern München, all of whom exceeded the EUR 1 billion threshold. **The remaining champions have squad values of less than half this level, illustrating the structural challenges faced by clubs outside Europe's largest markets in acquiring and retaining top-level talent.** For several of these leagues, this reflects their role as leading player development environments, where talent is produced efficiently but is more difficult to retain in the face of the transfer market power and financial flexibility of clubs operating within the Big Five leagues.

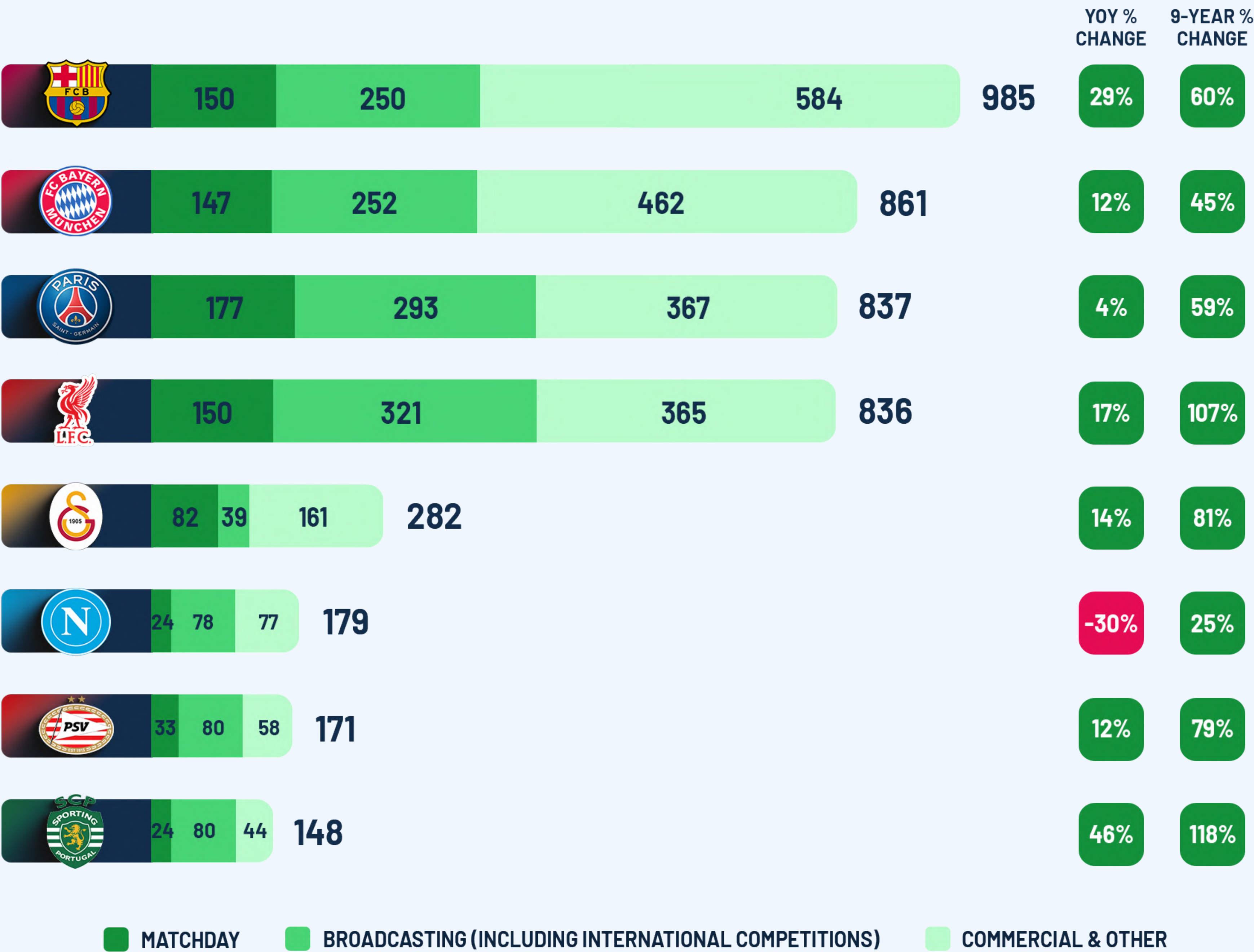
Transfer activity also reflects contrasting strategic approaches. Six of the eight champions recorded cumulative net transfer spending between the 2015/16 season and summer 2025, led by Paris Saint-Germain FC with a net spend exceeding EUR 1 billion. **By contrast, PSV Eindhoven and Sporting Clube de Portugal were the only champions to post positive net transfer balances (EUR 278m and EUR 380m respectively),** highlighting the role of player trading models in smaller markets.

Since the first edition of the European Champions Report in 2017, 26 different clubs have secured at least one domestic title across the eight leagues. This reflects a landscape in which financial scale influences competitive probability but does not fully determine outcomes. Some leagues continue to exhibit sustained dominance at the top, while others have seen more frequent changes in champions.

The report highlights both the persistence of structural divides in European football and the varied pathways through which domestic champions achieve and sustain success. Financial scale remains a decisive advantage, but efficiency, cost discipline and strategic squad management continue to play an important role in shaping outcomes across different market contexts. The following pages look at these dynamics through macro insights and club-level analysis of the eight champions.

Highlights

TOTAL OPERATING REVENUES (2024/25, EURM) BREAKDOWN BY REVENUE STREAM AND GROWTH RATES



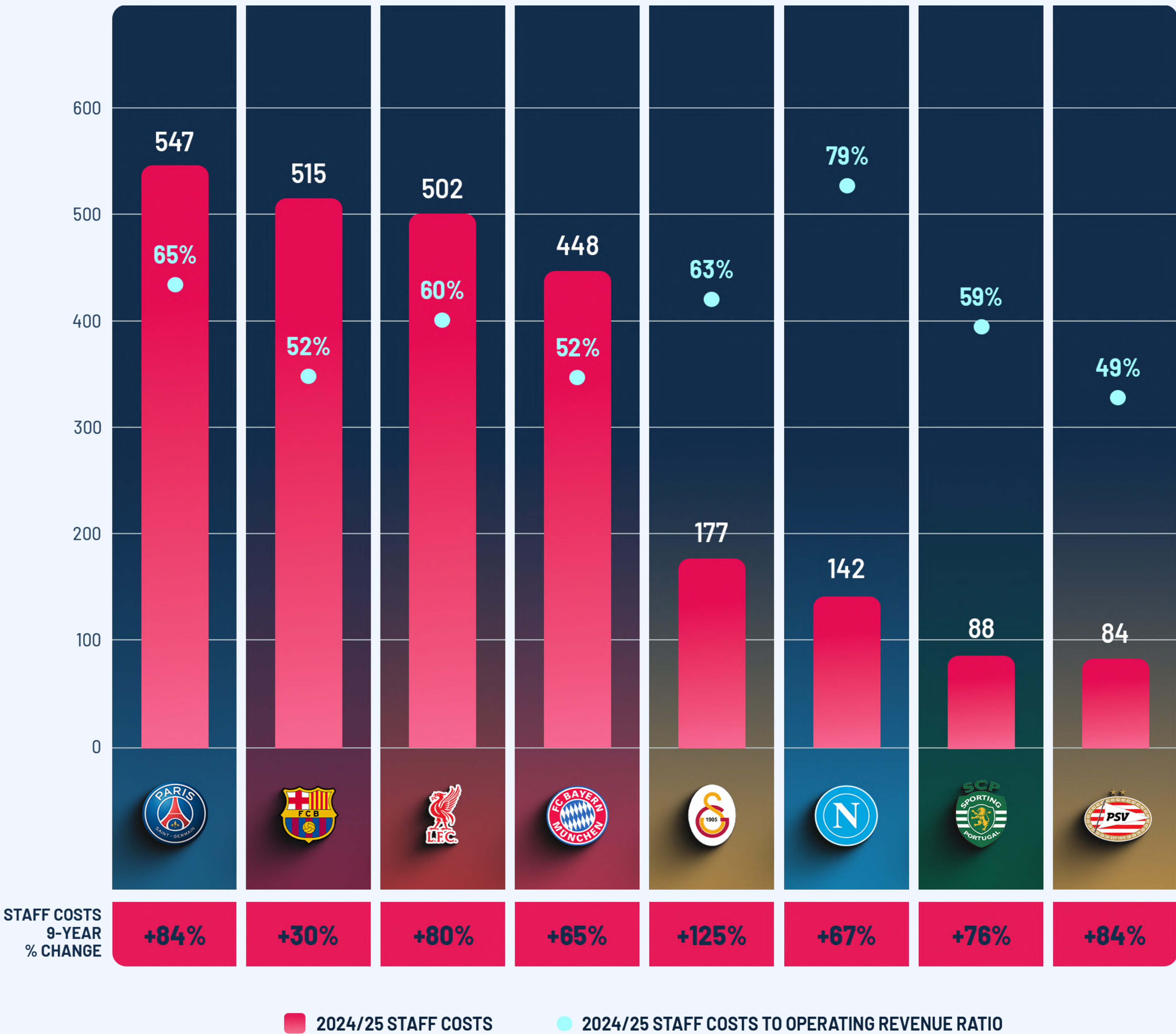
Source: Football Benchmark - Club Finance & Operations

FC Barcelona recorded the highest total operating revenue among the eight champions (EUR 985m). However, on a global level, the *Blaugrana* still trail domestic rivals Real Madrid CF, who achieved a record-breaking EUR 1,161m in operating revenues. The podium among the champions is completed by FC Bayern München (EUR 861m) and Paris Saint-Germain FC (EUR 837m), both of which stand out as clear domestic leaders in revenue terms. Liverpool FC follow closely (EUR 836m), also ranking ahead of all their domestic competitors.

Galatasaray SK are the only other 2024/25 champions to surpass the EUR 200m operating revenue threshold (EUR 282m), largely benefiting from the specific accounting framework applied in Turkey amid lira devaluation and hyperinflation. The ranking is rounded out by SSC Napoli (EUR 179m), PSV Eindhoven (EUR 171m), and Sporting Clube de Portugal (EUR 148m). Notably, these three are the only champions for which broadcasting income represents the main revenue driver, in contrast to the predominance of commercial revenues for the other five clubs.

The Portuguese champions recorded the highest year-on-year revenue growth (+46%), primarily driven by participation in the UEFA Champions League. By contrast, SSC Napoli were the only champions to register a decline in total operating revenue compared to the previous season (-30%), despite securing the domestic title, due to their absence from UEFA competitions.

STAFF COSTS (EURM) AND STAFF COSTS TO OPERATING REVENUE RATIO (2024/25)



Source: Football Benchmark - Club Finance & Operations

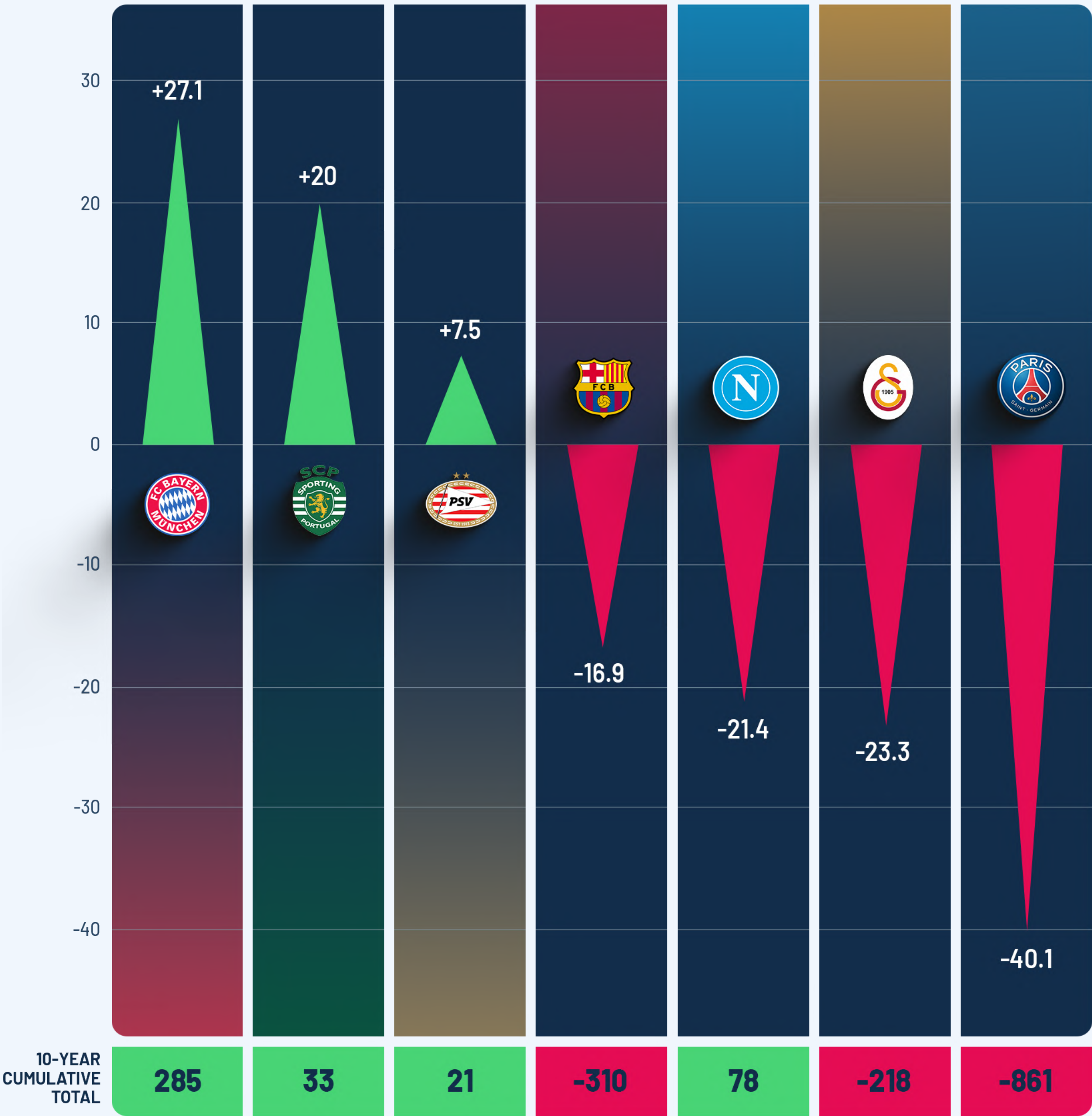
Paris Saint-Germain FC recorded the highest staff costs not only among the eight champions but also globally, amounting to EUR 547m. FC Barcelona and Liverpool FC follow with staff costs of EUR 515m and EUR 502m, respectively. The only other football club exceeding the EUR 500m threshold during the 2024/25 season were Real Madrid CF (EUR 514m), outside of the scope of the report. Notably, the French champions achieved a significant 18% year-on-year reduction in staff costs, leading to a marked improvement in their staff costs to operating revenue ratio, which declined from 83% to 65%.

FC Bayern München complete the top tier in terms of staff costs (EUR 448m). As also seen on the revenue side, a substantial gap then emerges to the remaining champions: Galatasaray SK (EUR 177m) and SSC Napoli (EUR 142m), followed at a greater distance by Sporting Clube de Portugal (EUR 88m) and PSV Eindhoven (EUR 84m).

Looking at staff costs as a proportion of operating revenue, PSV Eindhoven were the most efficient among the champions (49%), followed by FC Bayern München and FC Barcelona, both at 52%. Overall, all champions remained below the UEFA-recommended 70% threshold, with the sole exception of SSC Napoli, whose ratio stood at 79%.

PROFIT/LOSS AFTER TAX (EURM)

2024/25 RESULT AND 10-YEAR CUMULATIVE TOTAL

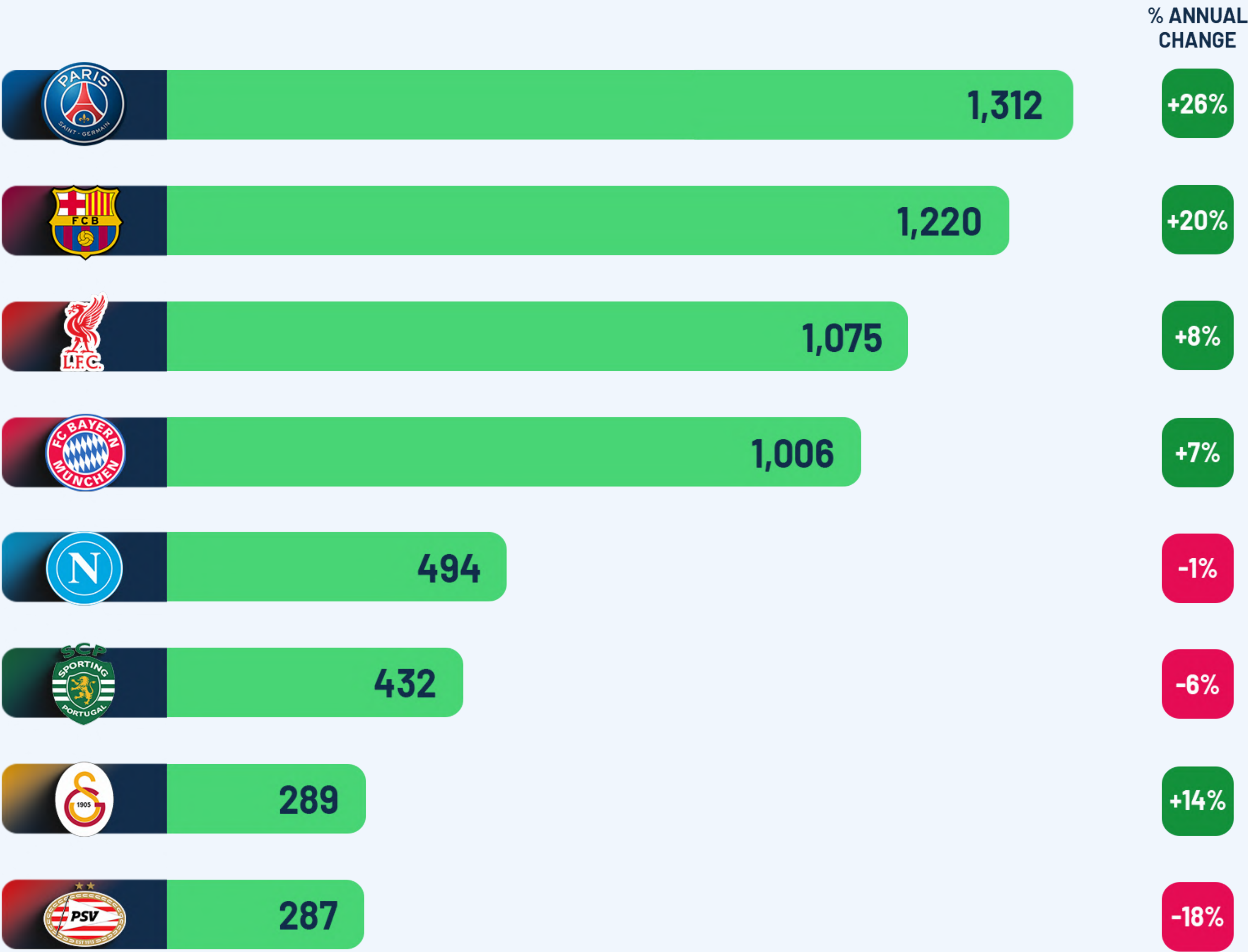


Source: Football Benchmark - Club Finance & Operations
Note: Liverpool FC have yet to release financial information on profitability figures as at the date of publication.

Among the seven champions for which net profitability data are available, FC Bayern München recorded the highest net profit at EUR 27m. This result is particularly noteworthy as it represents the club's 33rd consecutive profitable financial year and contributes to a cumulative net profit of EUR 285m over the past 10 seasons. The only other champions to close the year with a positive net result were Sporting Clube de Portugal (EUR 20m) and PSV Eindhoven (EUR 7.5m).

At the opposite end of the spectrum, Paris Saint-Germain FC reported the largest net loss at EUR 40m, albeit showing a significant improvement compared to the previous season (EUR 60). Galatasaray SK and SSC Napoli recorded net losses exceeding EUR 20m, while FC Barcelona posted a net loss of EUR 17m. Nevertheless, it is worth highlighting that, over a 10-year timeframe, the Italian champions remain among the most profitable clubs in European football, having generated a cumulative positive net result of EUR 78m.

SQUAD VALUE (JANUARY 2026, EURM)



Source: Football Benchmark - Player Valuation

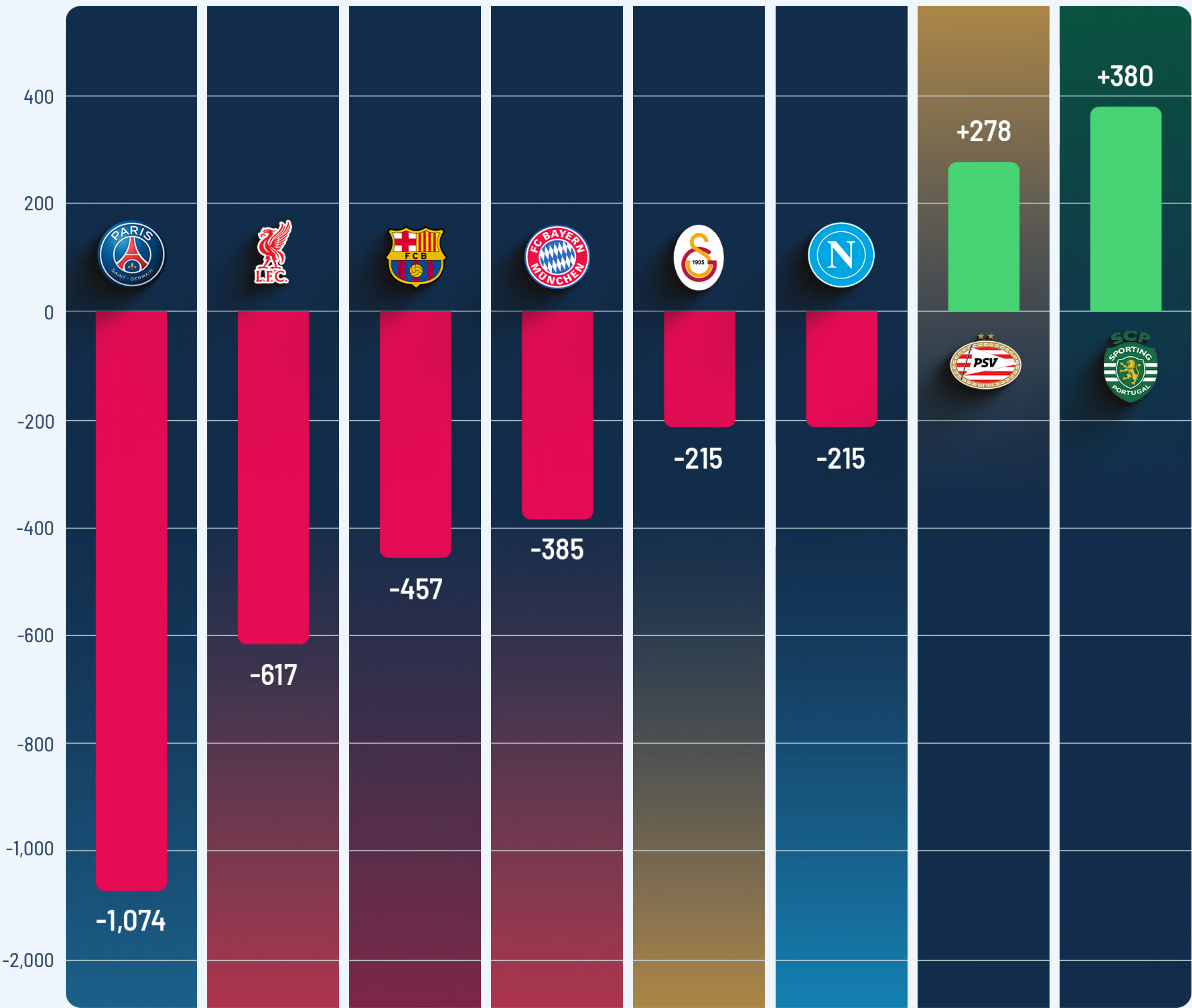
Ligue 1 and UCL champions Paris Saint-Germain FC boast the most valuable squad among the eight title-holders, with a total value of EUR 1,312m. However, when extending the comparison beyond the scope of the report, the French club ranks fourth overall, behind Real Madrid CF (EUR 1,463m), Arsenal FC (EUR 1,433m) and Manchester City FC (EUR 1,348m) as of January 2026. Notably, PSG also field the youngest squad.

FC Barcelona, Liverpool FC and FC Bayern München are the other three champions with squad values exceeding the EUR 1 billion mark. They are followed at a considerable distance by SSC Napoli (EUR 494m) and Sporting Clube de Portugal (EUR 432m). The ranking is completed by Galatasaray SK (EUR 289m) and PSV Eindhoven (EUR 287m).

At player level, the Spanish champions can rely on the most valuable individual asset, with Lamine Yamal valued at EUR 290m.

NET TRANSFER BALANCE (10-YEAR CUMULATIVE, EURM)

2015/16 SEASON TO SUMMER 2025



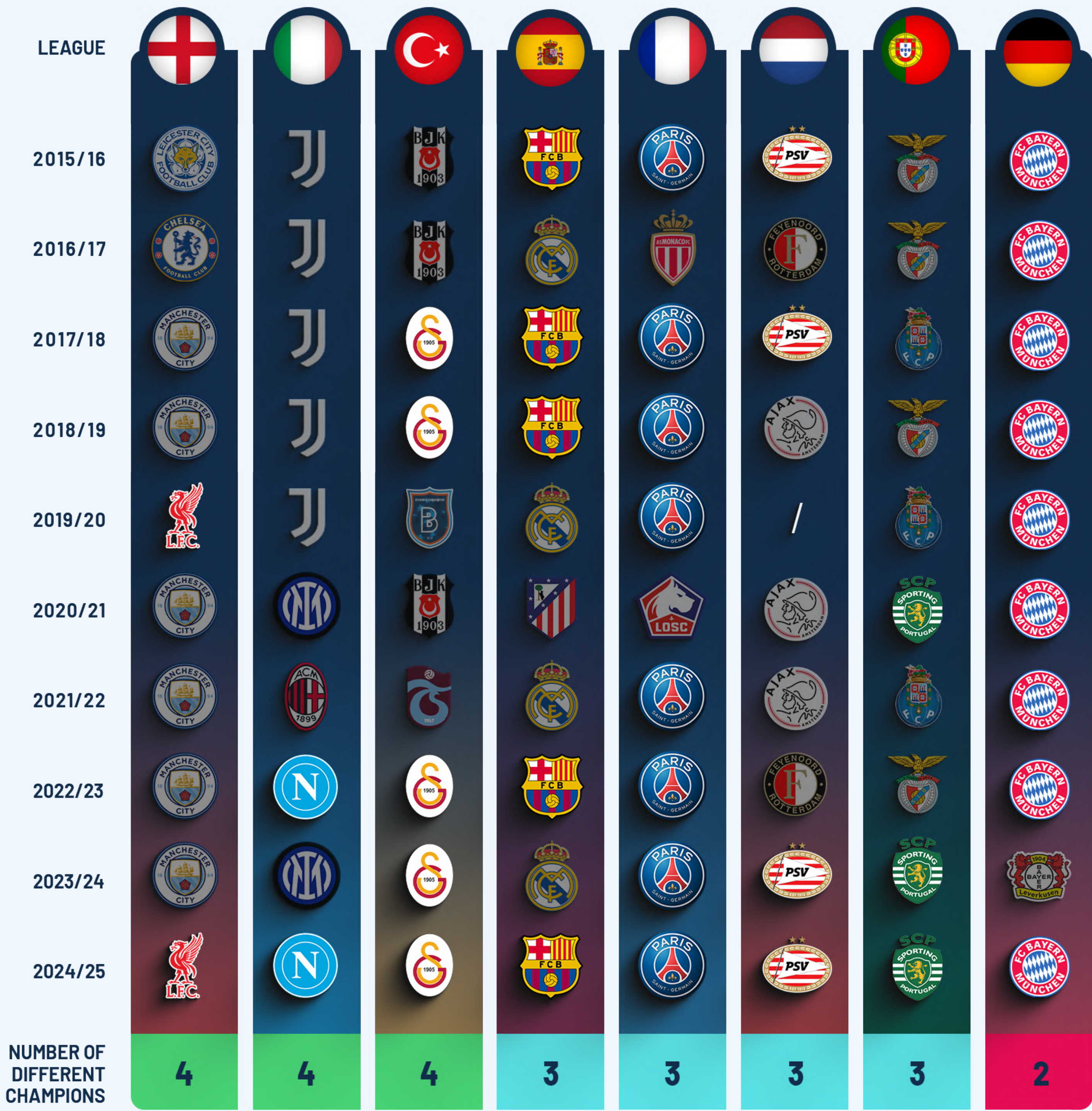
Source: Transfermarkt

Focusing on transfer market activity over the past decade (from the 2015/16 season to summer 2025), six of the eight champions emerge as net buyers. The only exceptions were PSV Eindhoven and Sporting Clube de Portugal, both recording a positive net transfer balance of EUR 278m and EUR 380m, respectively.

At the opposite end of the spectrum, the French champions posted a cumulative net spend exceeding EUR 1 billion. Liverpool FC follow at a significant distance, with a negative balance of EUR 617m, largely driven by the EUR 485m expenditure recorded in the summer 2025 window.

FC Barcelona and FC Bayern München also reported substantial net spending over the period, with negative balances of EUR 457m and EUR 385m, respectively. Galatasaray SK and SSC Napoli complete the picture, both registering a 10-year net transfer deficit of EUR 215m.

DOMESTIC TITLE CONCENTRATION ACROSS EUROPE’S TOP LEAGUES (LAST 10 SEASONS)



Source: Football Benchmark research

Since the first edition of the Champions Report in 2017, 26 different clubs across the eight leagues under analysis have lifted at least one domestic title.

The English Premier League, Italian Serie A and Turkish Süper Lig recorded the highest degree of variety over the past ten seasons, each producing four different champions. In particular, Serie A stood out with frequent changes at the top, especially during the most recent five seasons. La Liga, Ligue 1, the Eredivisie and the Primeira Liga each featured three different champions over the same period.

At the opposite end of the spectrum, the Bundesliga displayed the most striking level of dominance, with FC Bayern München claiming nine of the last ten titles, interrupted only by Bayer Leverkusen’s historic triumph in 2023/24.



FC BARCELONA



Enterprise Value

€4,459M
4th

Source: Football Clubs' Valuation: The European Elite
(valuation as of 1 January 2025)

Social Media followers

412M



Source: Football Benchmark - Social Media
Analytics (as of 1 January 2026)

Squad market value

€1,220M



L. Yamal

€290M



Pedri

€139M



P. Cubarsí

€115M

Most Valuable Players

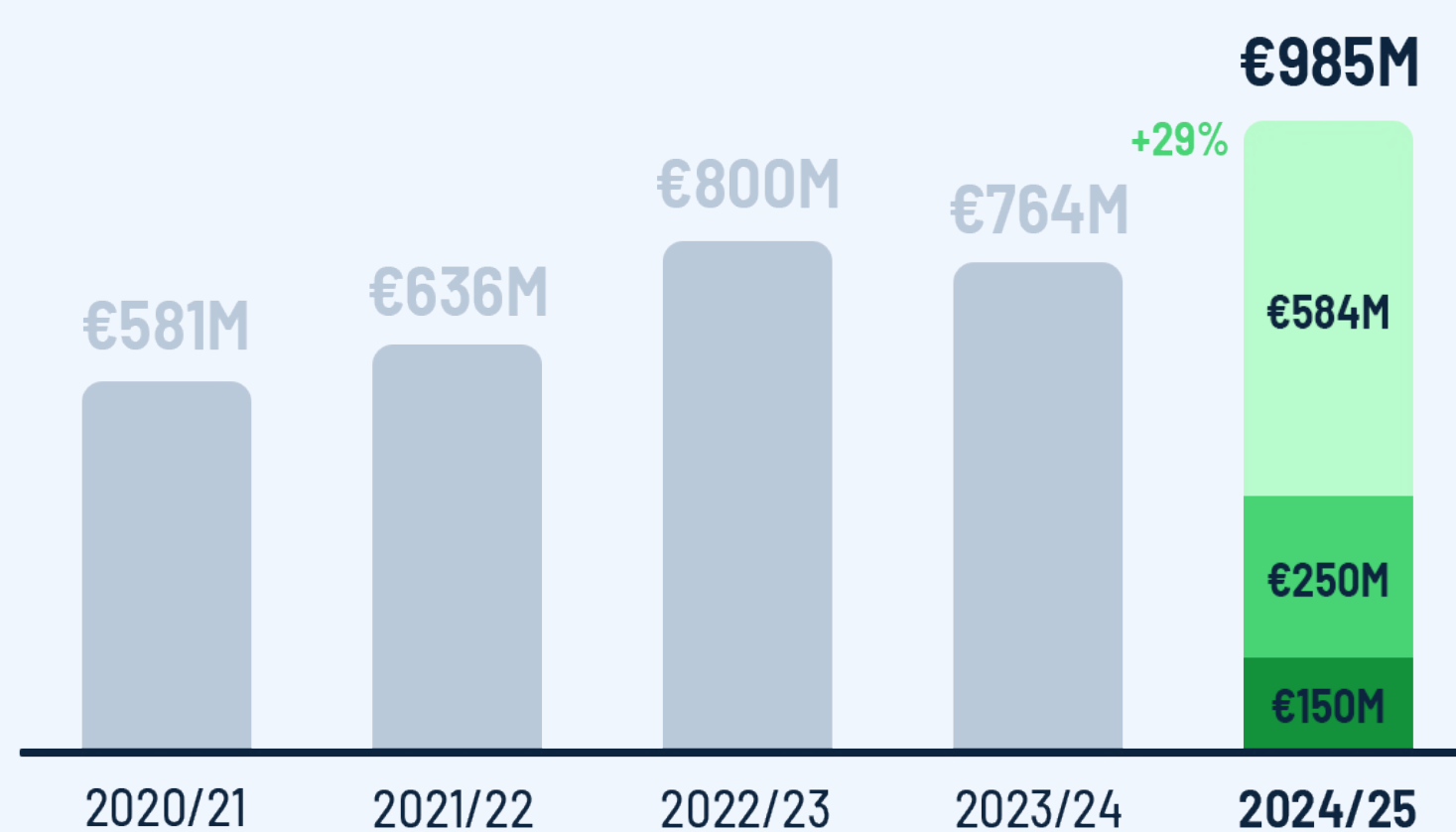
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance (2024/25 season)

+€8.0M

Source: Transfermarkt

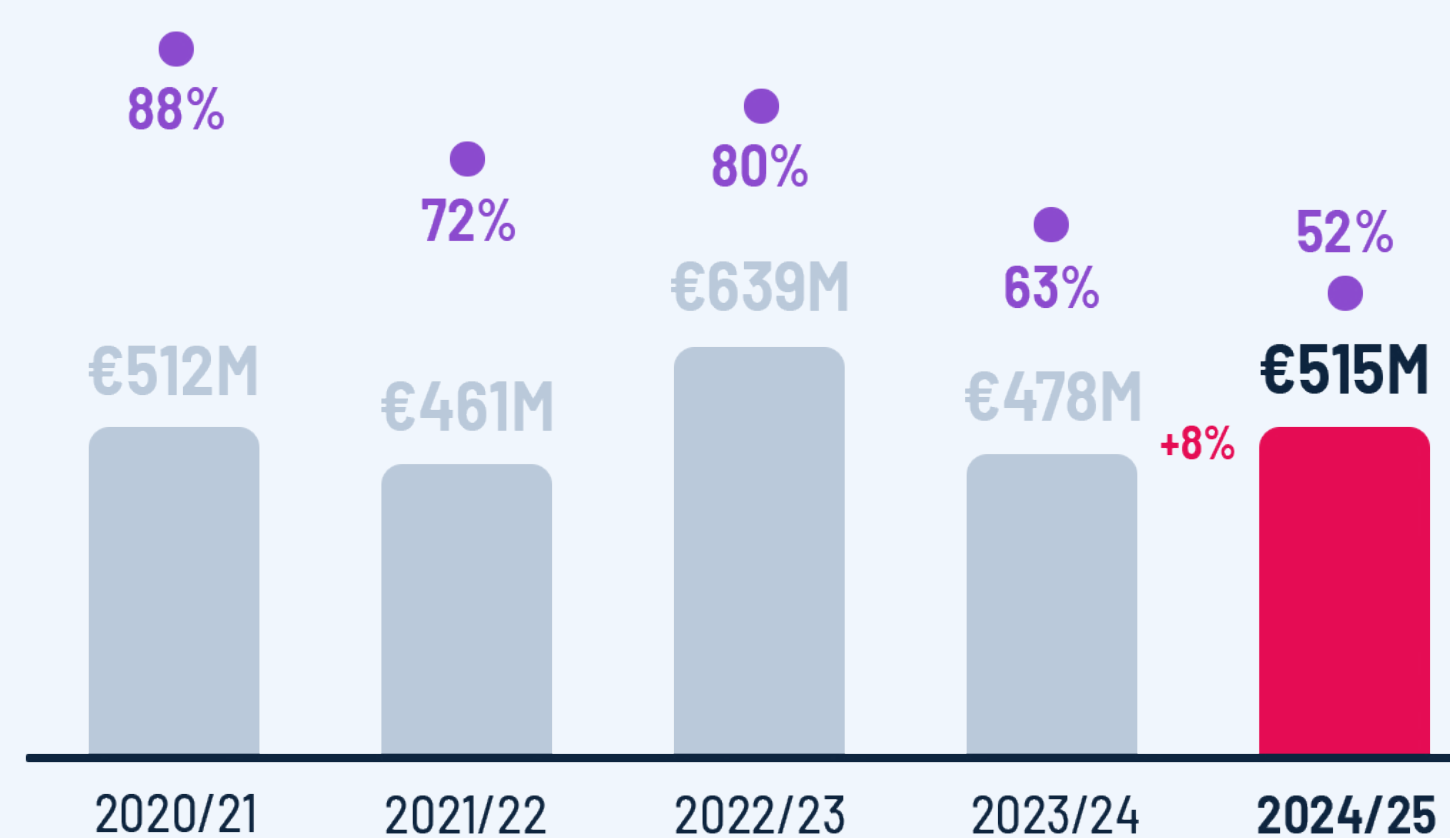
Total operating revenues evolution and 2024/25 breakdown



COMMERCIAL & OTHER
BROADCASTING (INCLUDING INTERNATIONAL COMPETITIONS)
MATCHDAY

Source: Football Benchmark - Club Finance & Operations.

Staff costs and staff costs to operating revenue ratio evolution



PROFIT/LOSS
AFTER TAX -€17M



The 2024/25 season marked a return to domestic supremacy for FC Barcelona, who reclaimed the Spanish league title while continuing a broader process of sporting and financial restructuring. From an off-the-pitch perspective, the *Blaugrana* recorded a strong 29% year-on-year increase in total operating revenues, almost reaching the EUR 1 billion threshold and ranking second only to Real Madrid CF at European level. Commercial revenues were the primary growth driver, increasing by 44% year-on-year, supported by the new Nike agreement, the consolidation of the Spotify partnership, and record merchandising sales reaching EUR 170m (+55% year-on-year). This was followed by a 30% increase in matchday income, driven by higher attendance despite the club's continued relocation to the Estadi Olímpic de Montjuïc throughout the season.

Financial sustainability remained a central focus after several years of financial strain. Although staff costs rose moderately (+8% year-on-year), the staff costs to operating revenue ratio improved significantly, dropping from 63% to 52%. While profitability is still affected by legacy costs, resulting in a net loss of EUR 17m, the club's financial trajectory points to gradual stabilisation, laying the foundations for future growth once full operations at the redeveloped Spotify Camp Nou resume.

From a sporting asset perspective, FC Barcelona stand out for the profile of their squad. The club boast the youngest team in La Liga as of January 2026, with a substantial share of minutes played by homegrown talents developed at La Masia. This approach not only helps contain costs but also supports long-term value creation. A clear example is Lamine Yamal, currently the most valuable player in world football, with a valuation of EUR 290m, underscoring Barcelona's enduring ability to develop elite talent internally.



FC BAYERN MÜNCHEN



Enterprise Value

€4,281M
5th

Source: Football Clubs' Valuation: The European Elite
(valuation as of 1 January 2025)

Social Media followers

147M



Source: Football Benchmark - Social Media
Analytics (as of 1 January 2026)

Squad market value

€1,006M



J. Musiala

€128M



M. Olise

€127M



H. Kane

€72M

Most Valuable Players

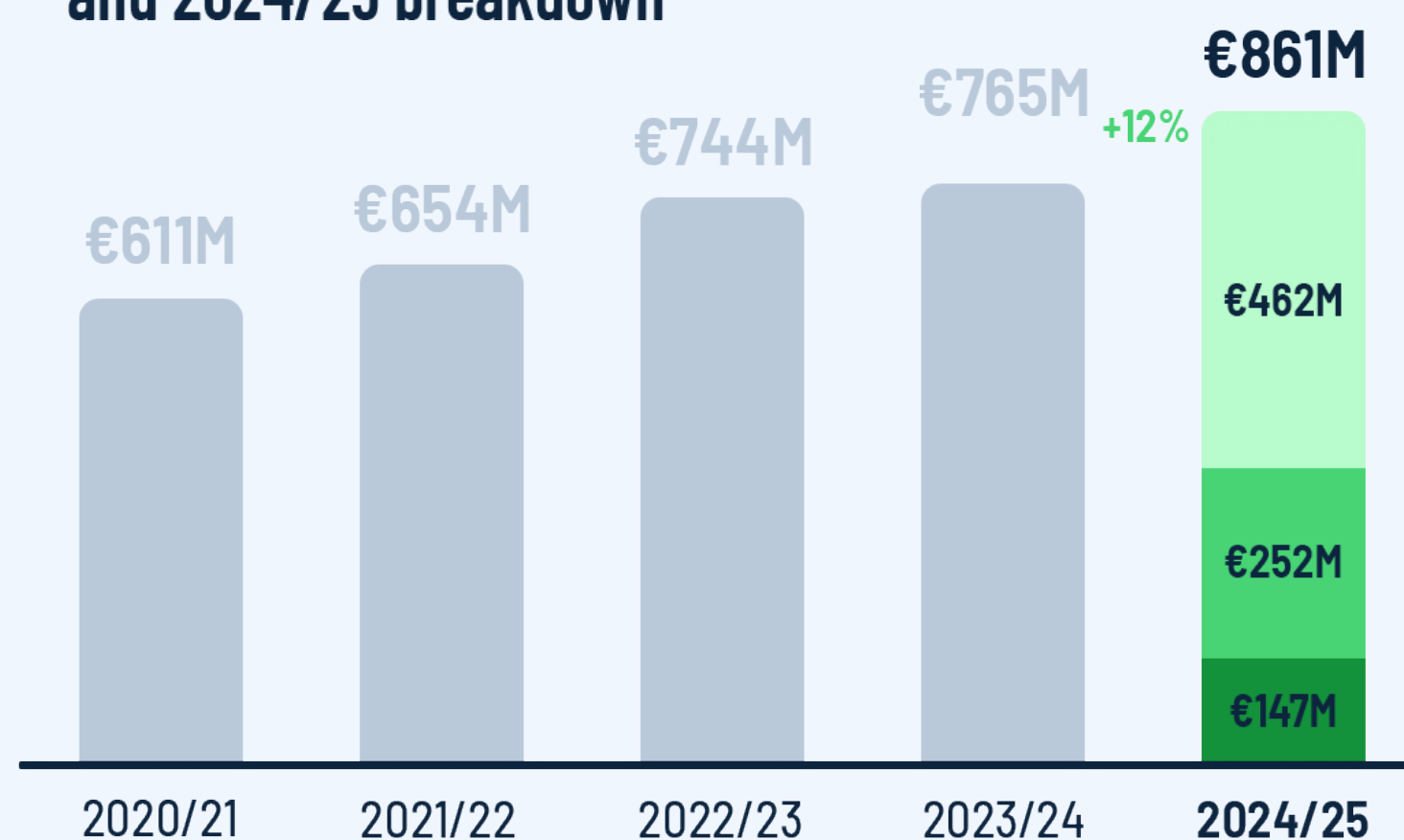
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance (2024/25 season)

-€76.9M

Source: Transfermarkt

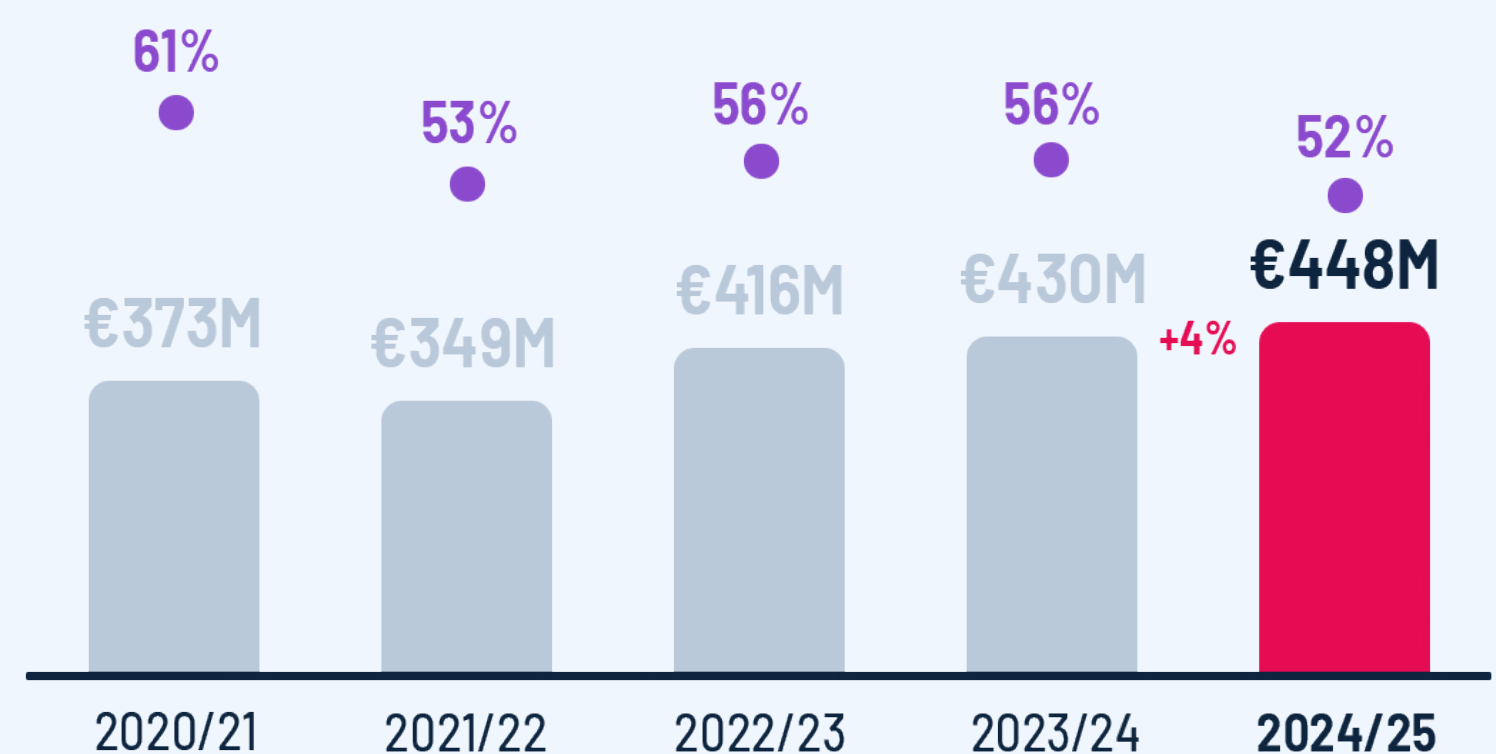
Total operating revenues evolution and 2024/25 breakdown



COMMERCIAL & OTHER
BROADCASTING (INCLUDING INTERNATIONAL COMPETITIONS)
MATCHDAY

Source: Football Benchmark - Club Finance & Operations.

Staff costs and staff costs to operating revenue ratio evolution



PROFIT/LOSS
AFTER TAX **+€27M**



FC Bayern München returned to the European Champions Report after a one-year absence, reclaiming the Bundesliga title following Bayer Leverkusen's historic triumph in the previous season, the only interruption to Bayern's dominance over the past ten years. This championship marked the beginning of a new sporting cycle for the Bavarian club under the leadership of newly appointed head coach Vincent Kompany.

From a financial perspective, FC Bayern München once again showcased the resilience of their business model. Operating revenue remained among the highest in European football, reaching a record EUR 861m, representing a 12% increase year on year. Growth was primarily driven by higher income from international competitions, which rose to EUR 147m, alongside a 10% year-on-year increase in commercial revenues. Despite an increase in staff costs in line with the club's sporting ambitions, the staff costs to operating revenue ratio declined to 52%. As a result, Bayern recorded a positive net result for the 33rd consecutive financial year, an unmatched achievement in European football. The net profit for the year amounted to EUR 27m.

Bayern's domestic dominance is further reflected in the value of their squad, which stood at EUR 1 billion as of January 2026, almost double that of their closest domestic competitor, Borussia Dortmund (EUR 506m). Notably, the eight most valuable players in the Bundesliga all belong to Bayern's squad.

Beyond first-team operations, the club continued to strengthen its long-term strategic positioning with the recent acquisition of the 15,000-seat Sportpark Unterhaching, set to become the new home of FC Bayern Women.



GALATASARAY SK*



Social Media followers

53M



Source: Football Benchmark - Social Media Analytics (as of 1 January 2026)

Squad market value

€289M



V. Osimhen

€69M



L. Sané

€29M



W. Singo

€27M

Most Valuable Players

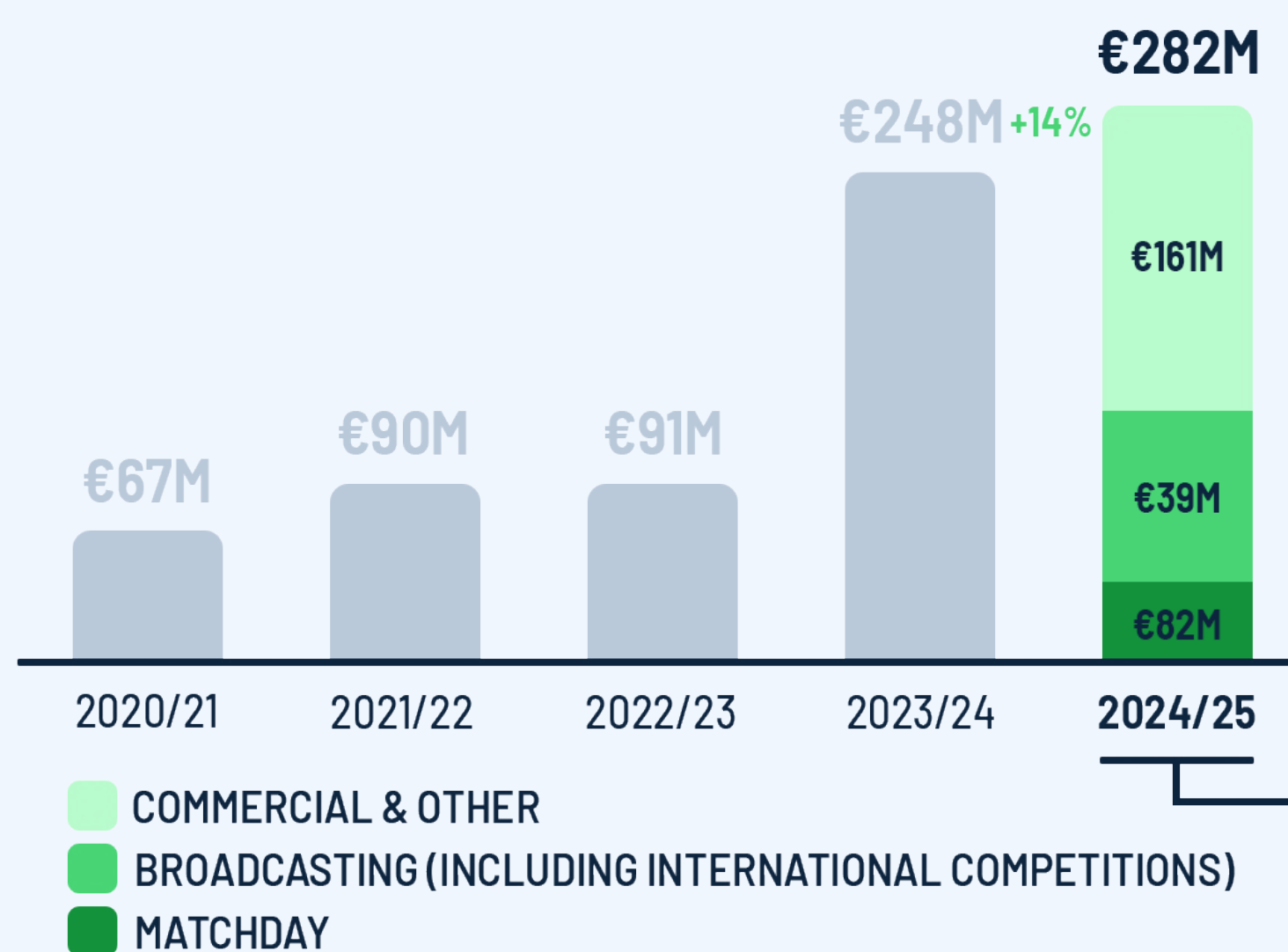
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance (2024/25 season)

-€25.4M

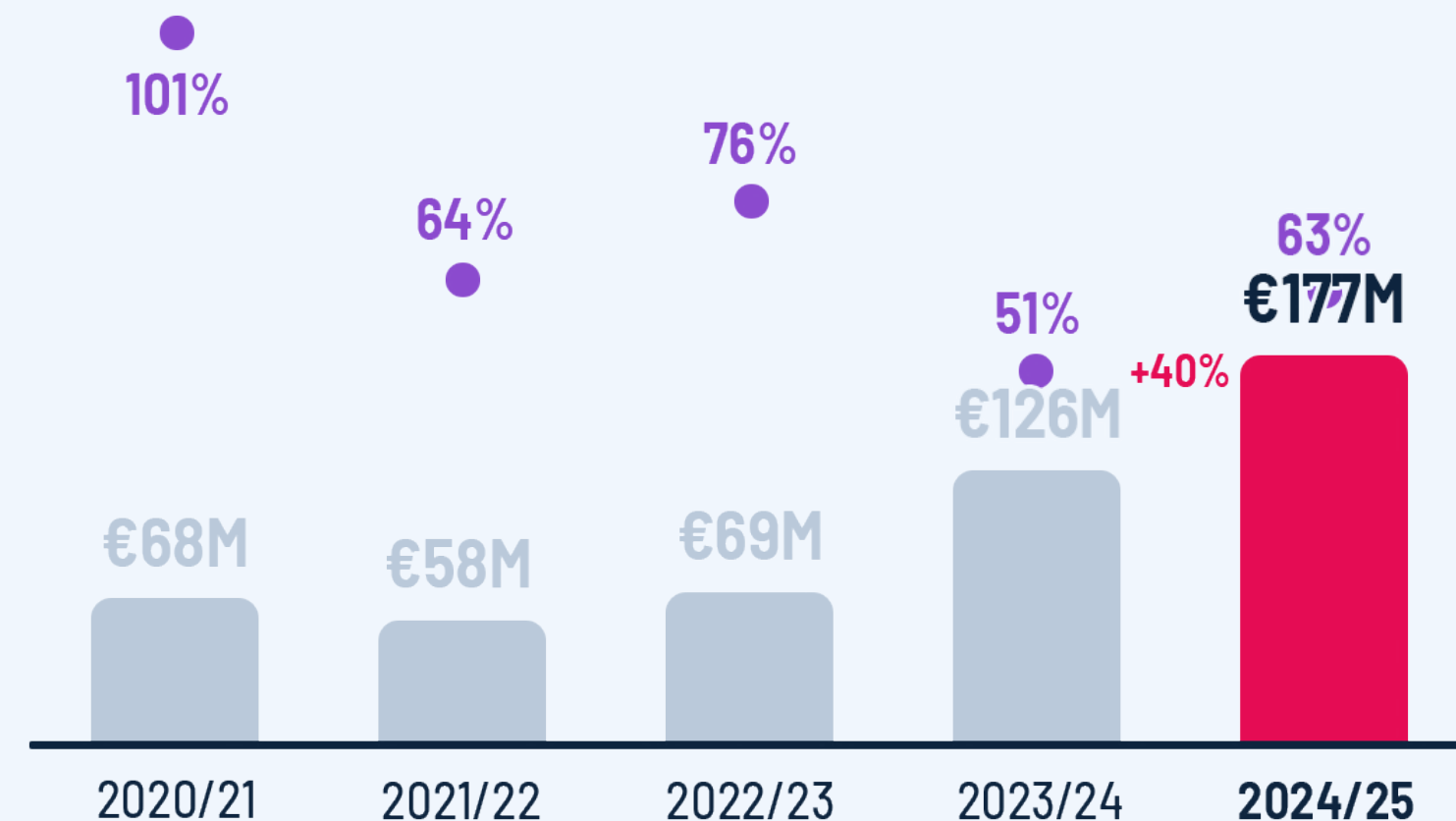
Source: Transfermarkt

Total operating revenues evolution and 2024/25 breakdown



Source: Football Benchmark - Club Finance & Operations.

Staff costs and staff costs to operating revenue ratio evolution



PROFIT/LOSS
AFTER TAX -€23M



The 2024/25 season marked an important milestone for Galatasaray SK, who secured their 25th domestic championship, further consolidating their position as the most successful club in Turkish football. From a financial perspective, the club reported total operating revenues of EUR 282m, representing a year-on-year increase of EUR 34m. However, it is important to note that Turkish football clubs revised their financial statements by applying accounting standards for hyperinflationary economies. As a result, comparisons with previous seasons or with other European clubs should be approached with caution, as the figures reported in the audited financial statements have been restated by the club to reflect the loss of purchasing power of the Turkish lira.

Commercial income remained the main revenue driver, accounting for 57% of total operating revenues. This performance was supported by several major sponsorship agreements, including those with Sixt (subsequently replaced by Pasifik Holding from the 2025/26 season), SOCAR, and stadium naming rights partner Rams Global.

On the cost side, Galatasaray continued to operate with a high level of investment intensity, in line with its sporting ambitions. Staff costs reached a record EUR 177m, resulting in a staff costs to operating revenue ratio of 63%. The 2024/25 financial year closed with a net loss of EUR 23m.

The club's ambitious strategy has been particularly evident in the transfer market, where expenditure reached unprecedented levels in recent seasons. The 2025 summer transfer window alone saw record spending of approximately EUR 148m, driven by the acquisition of high-profile players such as Victor Osimhen (reported fee of EUR 75m), Wilfried Singo (EUR 31m) and Uğurcan Çakır (EUR 27.5m).

*Note: Due to the hyperinflationary context, any comparison with other clubs or across seasons should be interpreted with caution.



LIVERPOOL FC



Enterprise Value

€4,207M
6th

Source: Football Clubs' Valuation: The European Elite
(valuation as of 1 January 2025)

Social Media followers

176M



Source: Football Benchmark - Social Media
Analytics (as of 1 January 2026)

Squad market value

€1,075M



F. Wirtz

€134M



A. Isak

€117M



D. Szoboszlai

€89M

Most Valuable Players

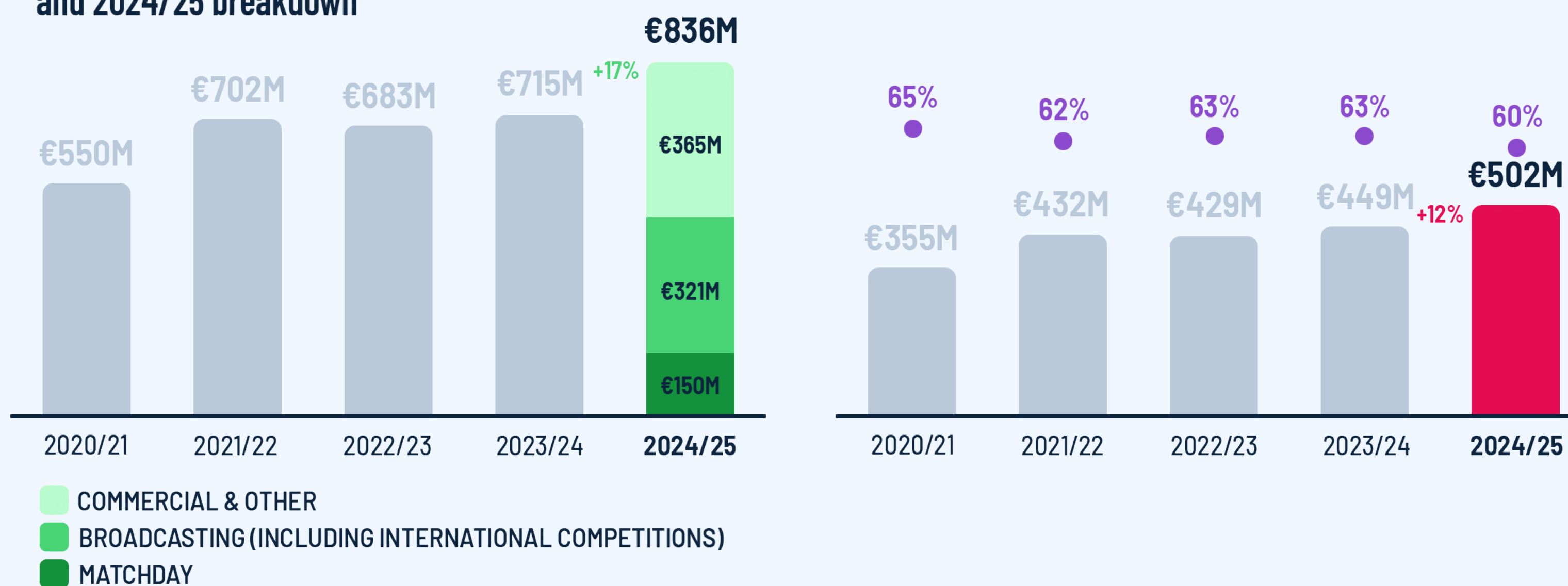
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance (2024/25 season)

+€17.2M

Source: Transfermarkt

Total operating revenues evolution and 2024/25 breakdown



Source: Football Benchmark - Club Finance & Operations.



Liverpool FC's return to the summit of English football in 2024/25 represented a significant on-pitch milestone, achieved in Arne Slot's first season following Jürgen Klopp's long tenure. Off the pitch, the club also delivered a clear step-up in scale, with total operating revenues rising to EUR 836m (+17% YoY), supported by growth across all major revenue streams.

Matchday income increased to EUR 150m (+27% YoY), while broadcasting revenues – including UEFA competitions – rose to EUR 321m (+35% YoY), driven by the domestic league title and the additional income generated by a return to the UEFA Champions League. Despite lower relative growth compared to the previous season, commercial income remained the largest contributor to operating revenues, accounting for 44% of the total. Looking ahead, a key commercial development will be the search for a new main shirt sponsor, with the current agreement with Standard Chartered Bank (worth approximately EUR 58m per year) set to expire at the end of the 2026/27 season.

On the cost side, staff costs increased to EUR 502m; however, the staff costs to operating revenue ratio improved to 60% (from 63% in 2023/24), indicating enhanced operating leverage.

Notably, Liverpool followed their title triumph with a clear statement of intent in the transfer market, spending EUR 485m during the 2025/26 summer window and posting a negative transfer balance of EUR 265m. This level of investment signals an ambitious reinvestment strategy aimed at sustaining domestic success and strengthening the club's competitive position in Europe. Key signings included Alexander Isak (reported transfer fee of EUR 145m), Florian Wirtz (EUR 125m) and Hugo Ekitiké (EUR 95m).



PARIS SAINT-GERMAIN FC



Enterprise Value

€3,760M
8th

Source: Football Clubs' Valuation: The European Elite
(valuation as of 1 January 2025)

Social Media followers

199M



Source: Football Benchmark - Social Media
Analytics (as of 1 January 2026)

Squad market value

€1,312M



D. Doué

€117M



J. Neves

€111M



Vitinha

€101M

Most Valuable Players

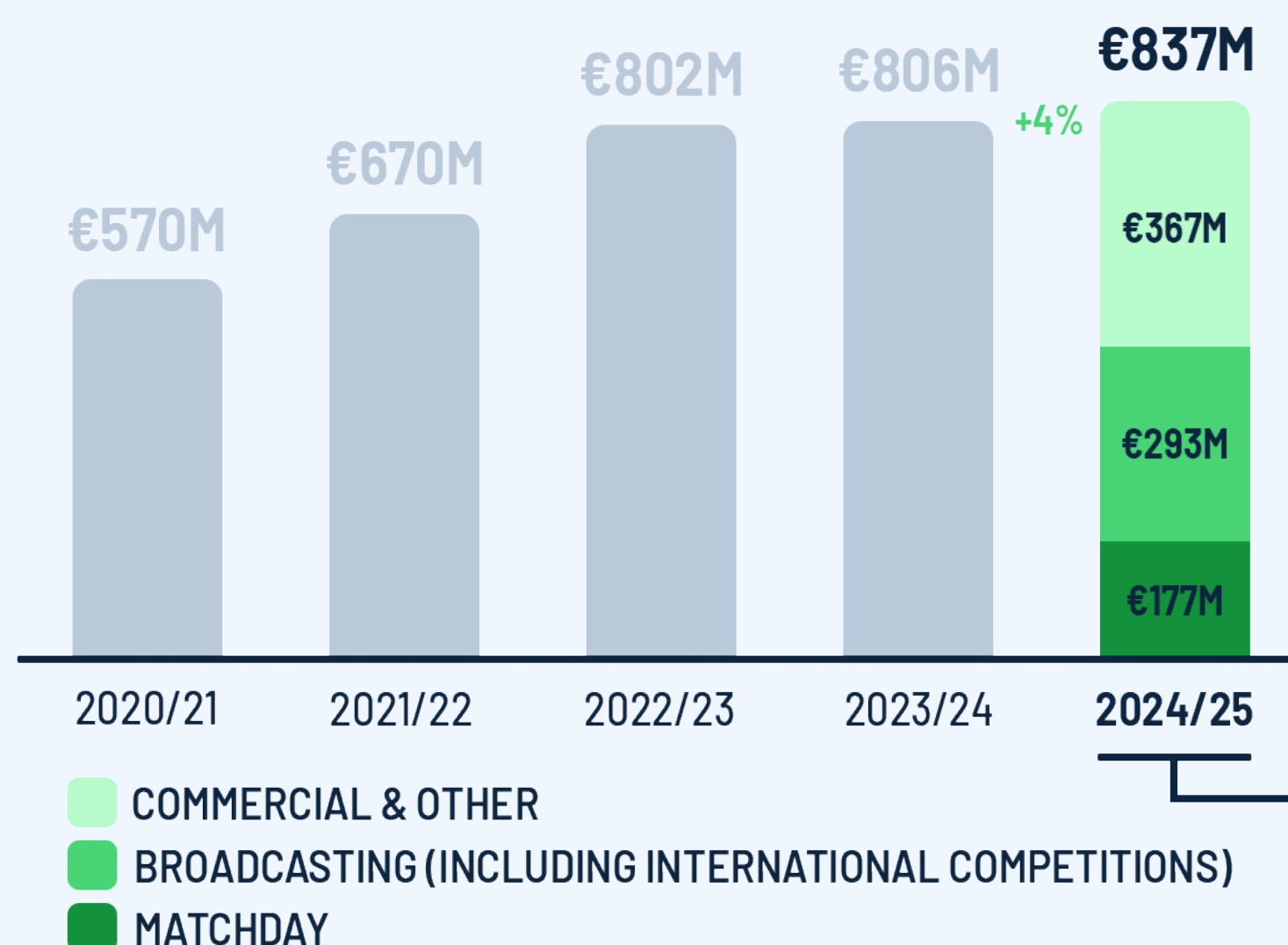
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance (2024/25 season)

-€103.4M

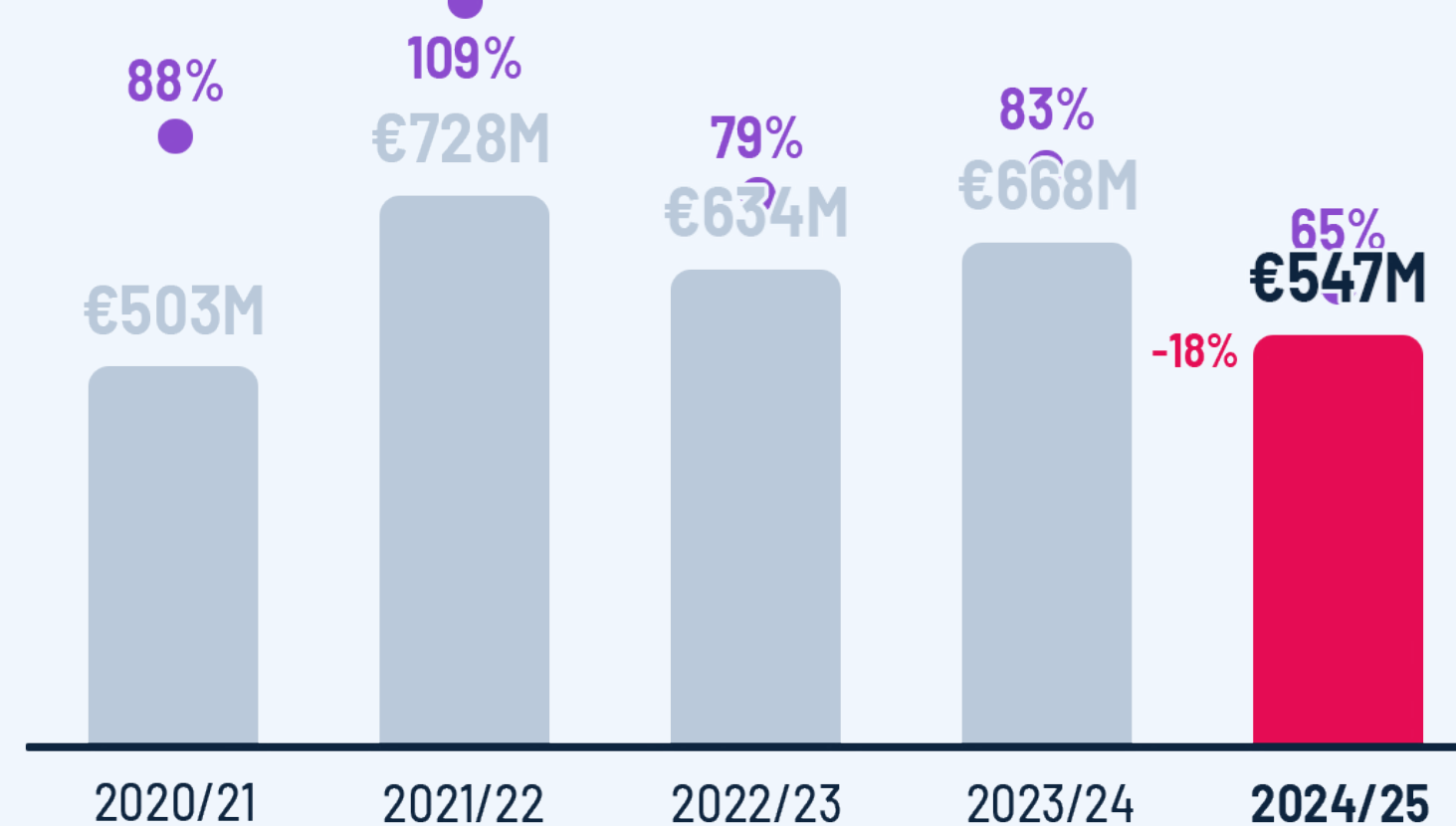
Source: Transfermarkt

Total operating revenues evolution and 2024/25 breakdown

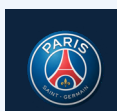


Source: Football Benchmark - Club Finance & Operations.

Staff costs and staff costs to operating revenue ratio evolution



PROFIT/LOSS
AFTER TAX **-€40M**



Paris Saint-Germain FC secured the 2024/25 Ligue 1 title, reinforcing their domestic dominance while also enjoying a landmark season on the international stage. Total operating revenues increased by 4% year-on-year, largely driven by prize money from international competitions. PSG's UEFA Champions League triumph generated UEFA income of EUR 154m, while participation in the FIFA Club World Cup delivered additional revenues of EUR 38.4m. Broadcasting revenues also include EUR 50m in CVC income. Overall growth was partially offset by a 6% decline in commercial revenues, which nonetheless remained the club's primary income source, accounting for 44% of total revenues. In a broader historical context, PSG's long-term growth remains striking: since QSI's takeover in 2011, the club's turnover has increased ninefold, rising from EUR 99m to EUR 837m, underlining the scale of transformation achieved both on and off the pitch.

On the cost side, the club recorded a remarkable 18% reduction in total staff costs, mostly due to Kylian Mbappé's departure, which fell to EUR 547m over the past season. This led to a significant improvement in the staff costs to operating revenue ratio, which declined from 83% to 65% - the lowest level in the past five years. Despite these financial improvements, PSG reported their sixth consecutive net loss, although losses have been steadily narrowing over the past three seasons, reaching EUR 40m in the 2024/25 campaign.

From a sporting perspective, PSG's strategic shift towards a younger squad is increasingly evident, exemplified by 2025 Golden Boy winner Désiré Doué, with the addition of Belgian club KAS Eupen to the QSI portfolio - already including Portuguese side Sporting Clube de Braga - further strengthening player development pathways.



PSV EINDHOVEN



Enterprise Value

€494M
31st

Source: Football Clubs' Valuation: The European Elite
(valuation as of 1 January 2025)

Social Media followers

7M



Source: Football Benchmark - Social Media
Analytics (as of 1 January 2026)

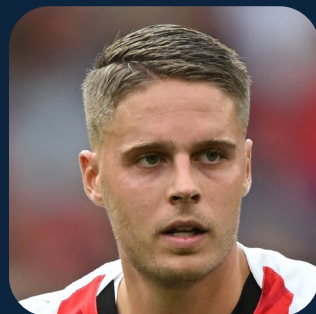
Squad market value

€287M



I. Saibari

€35M



J. Veerman

€29M



J. Schouten

€22M

Most Valuable Players

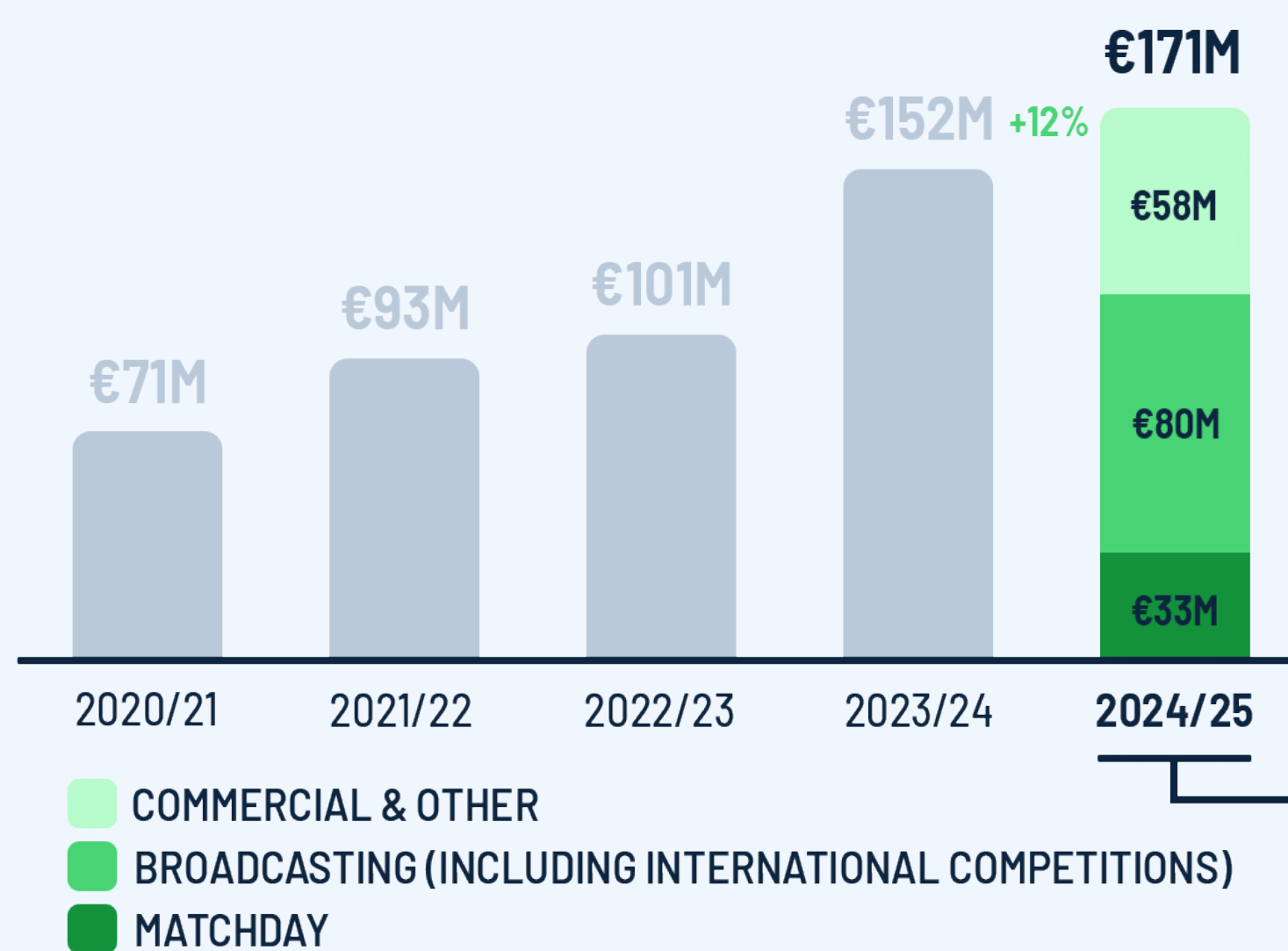
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance (2024/25 season)

-€12M

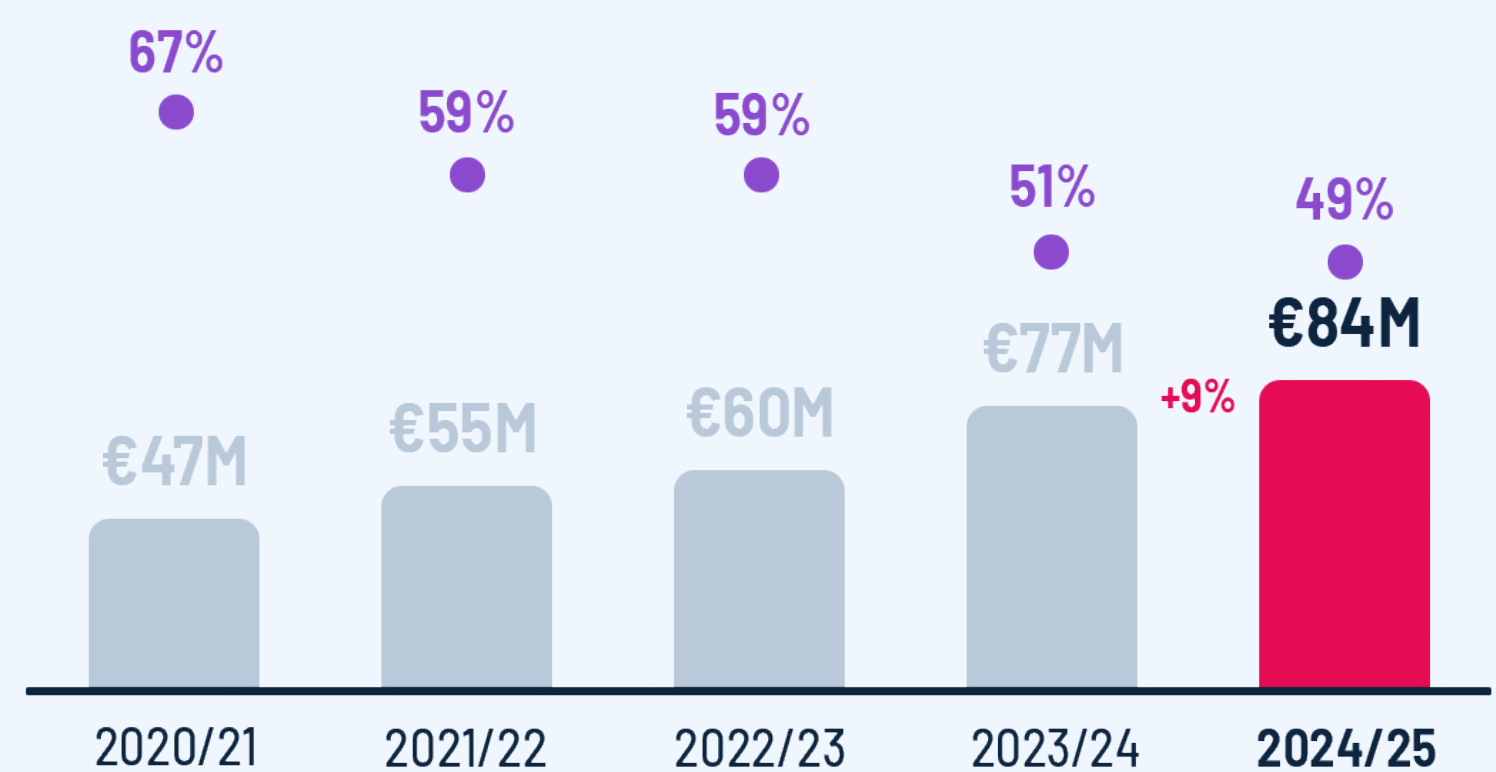
Source: Transfermarkt

Total operating revenues evolution and 2024/25 breakdown

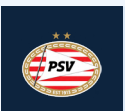


Source: Football Benchmark - Club Finance & Operations.

Staff costs and staff costs to operating revenue ratio evolution



PROFIT/LOSS
AFTER TAX **+€8M**



PSV Eindhoven claimed the 2024/25 Eredivisie title, confirming their strong sporting momentum following previous season's success. From a financial perspective, total operating revenues increased by 12% year-on-year to EUR 171m, placing PSV slightly behind domestic rivals AFC Ajax (EUR 178m). The main driver of this growth was a 29% increase in total broadcasting revenues, largely supported by higher income generated under the new UEFA Champions League format.

Staff costs rose by 9% compared to the previous season, reaching EUR 84m, yet remained well below Ajax's EUR 109m. This resulted in a notably efficient cost structure, reflected in a staff costs-to-operating revenue ratio of 49%. Despite a narrower margin than in the prior year, PSV recorded a positive net result for the fourth consecutive season.

From a sporting asset perspective, PSV continue to stand out. As of January 2026, the club boast the most valuable squad in the Eredivisie, ahead of both Feyenoord and Ajax, underlining the effectiveness of its sporting strategy, scouting network and player development model. Ismael Saibari (EUR 35m) and Joey Veerman (EUR 29m) emerge as the two most valuable players in the squad at this valuation date.



SPORTING CLUBE DE PORTUGAL



Social Media followers

11M



Source: Football Benchmark - Social Media Analytics (as of 1 January 2026)

Squad market value

€432M



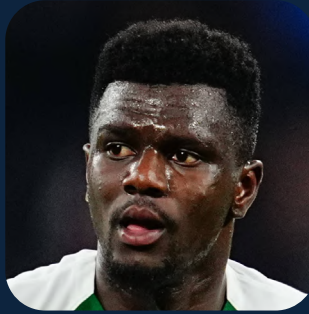
M. Hjulmand

€51M



G. Quenda

€45M



O. Diomande

€43M

Most Valuable Players

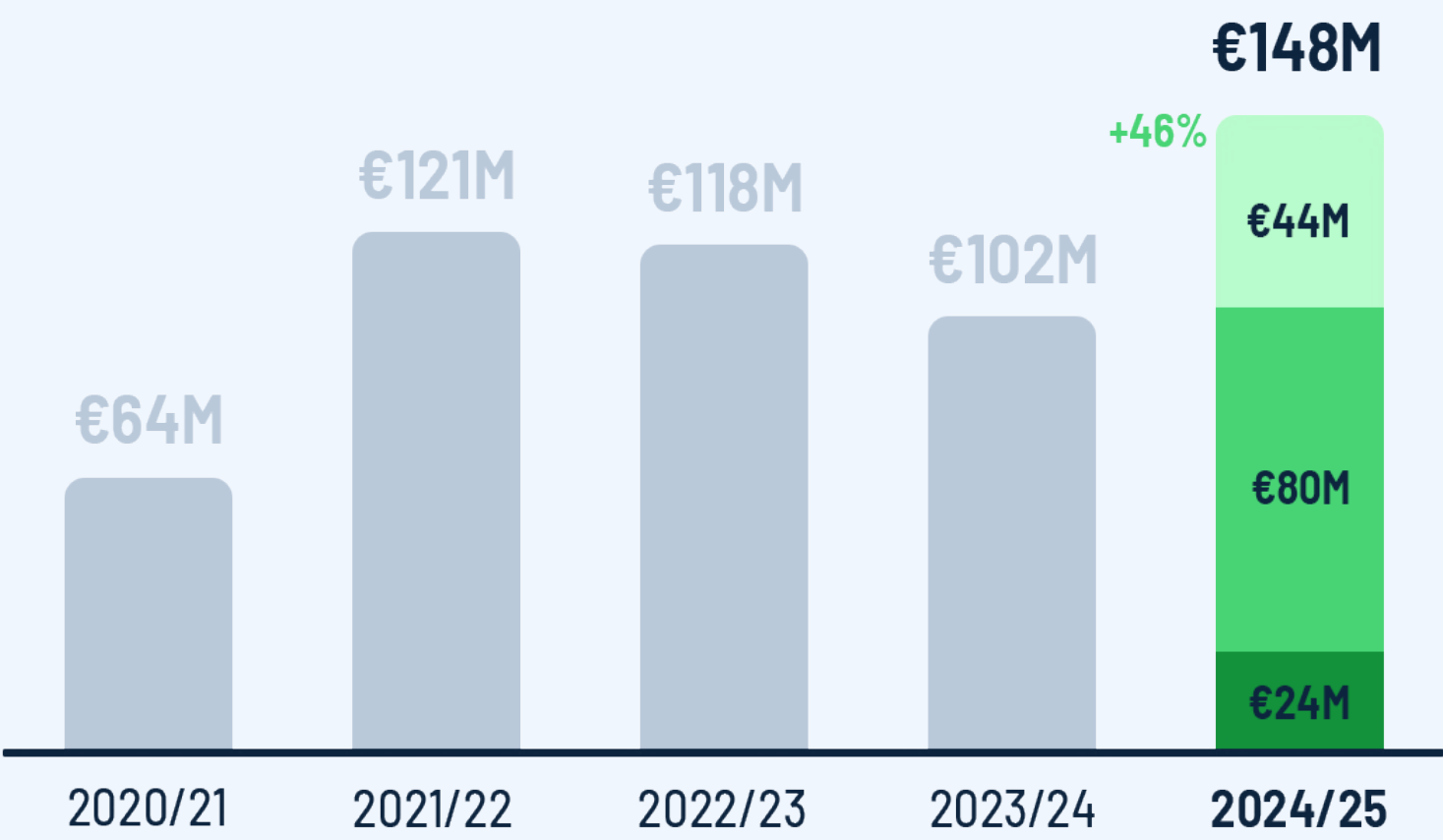
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance
(2024/25 season)

-€15.9M

Source: Transfermarkt

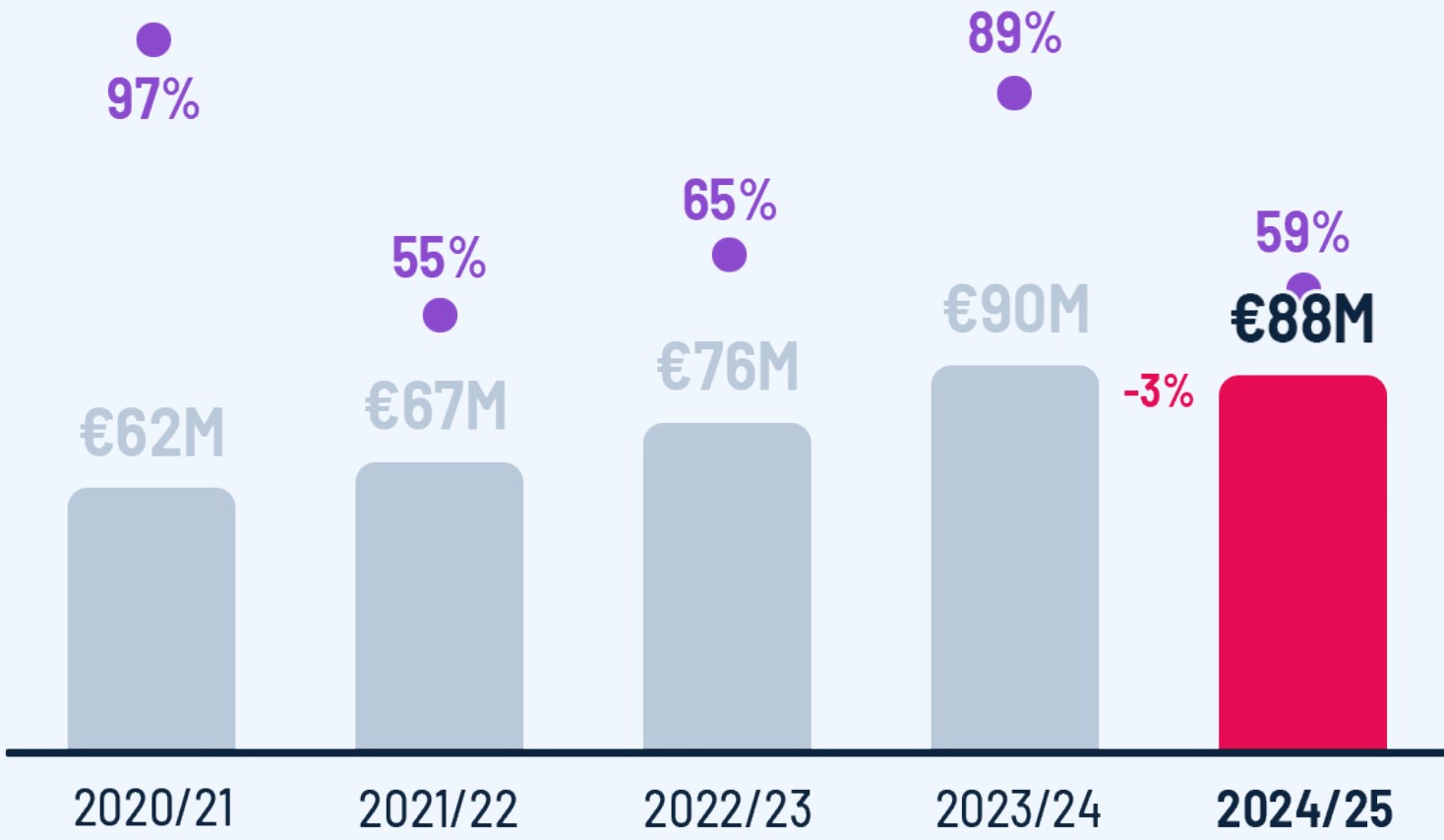
Total operating revenues evolution
and 2024/25 breakdown



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING INTERNATIONAL COMPETITIONS)
- MATCHDAY

Source: Football Benchmark - Club Finance & Operations.

Staff costs and staff costs to operating
revenue ratio evolution



PROFIT/LOSS
AFTER TAX +€20M



The 2024/25 season marked another successful chapter for Sporting Clube de Portugal, as the club secured their 21st Portuguese league title, confirming the sporting consistency built in recent years.

Total operating revenues rose by 46% year-on-year to a record EUR 148m, driven primarily by participation in the UEFA Champions League. UEFA income amounted to EUR 49m, accounting for 33% of total operating revenues. Matchday and commercial revenues also recorded solid growth, increasing by 16% and 14% respectively compared to the previous season. Despite this strong performance, Sporting ranked third domestically in terms of total operating revenues, behind SL Benfica (EUR 231m) and slightly below FC Porto (EUR 150m).

Staff costs declined slightly, leading to a significant improvement in the staff costs to operating revenue ratio, which decreased to 59%. The club reported a positive net result for the fourth consecutive year, supported mainly by EUR 104m in net profit from players' disposals. This figure was largely driven by the sales of Geovany Quenda and Dário Essugo to Chelsea FC, announced in March 2025, generating net profits of EUR 46m and EUR 21m respectively. Notably, Quenda's transfer represents a distinctive case, as the player is set to join his new club in the summer of 2026, while continuing to represent a key sporting asset for Sporting in the interim.

The club took an important step in October 2025 by issuing a EUR 225m bond to finance the redevelopment and modernisation of the José Alvalade Stadium. This initiative strengthens Sporting's infrastructure base and is expected to support long-term revenue growth, particularly across matchday and hospitality segments.



SSC NAPOLI



Enterprise Value

€1,097M
17th

Source: Football Clubs' Valuation: The European Elite
(valuation as of 1 January 2025)

Social Media followers

20M



Source: Football Benchmark - Social Media
Analytics (as of 1 January 2026)

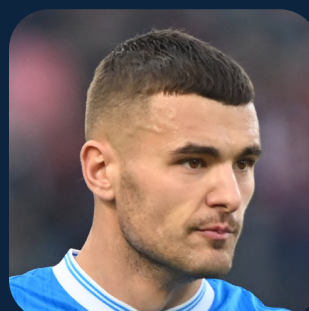
Squad market value

€494M



McTominay

€49M



Buongiorno

€48M



R. Höjlund

€46M

Most Valuable Players

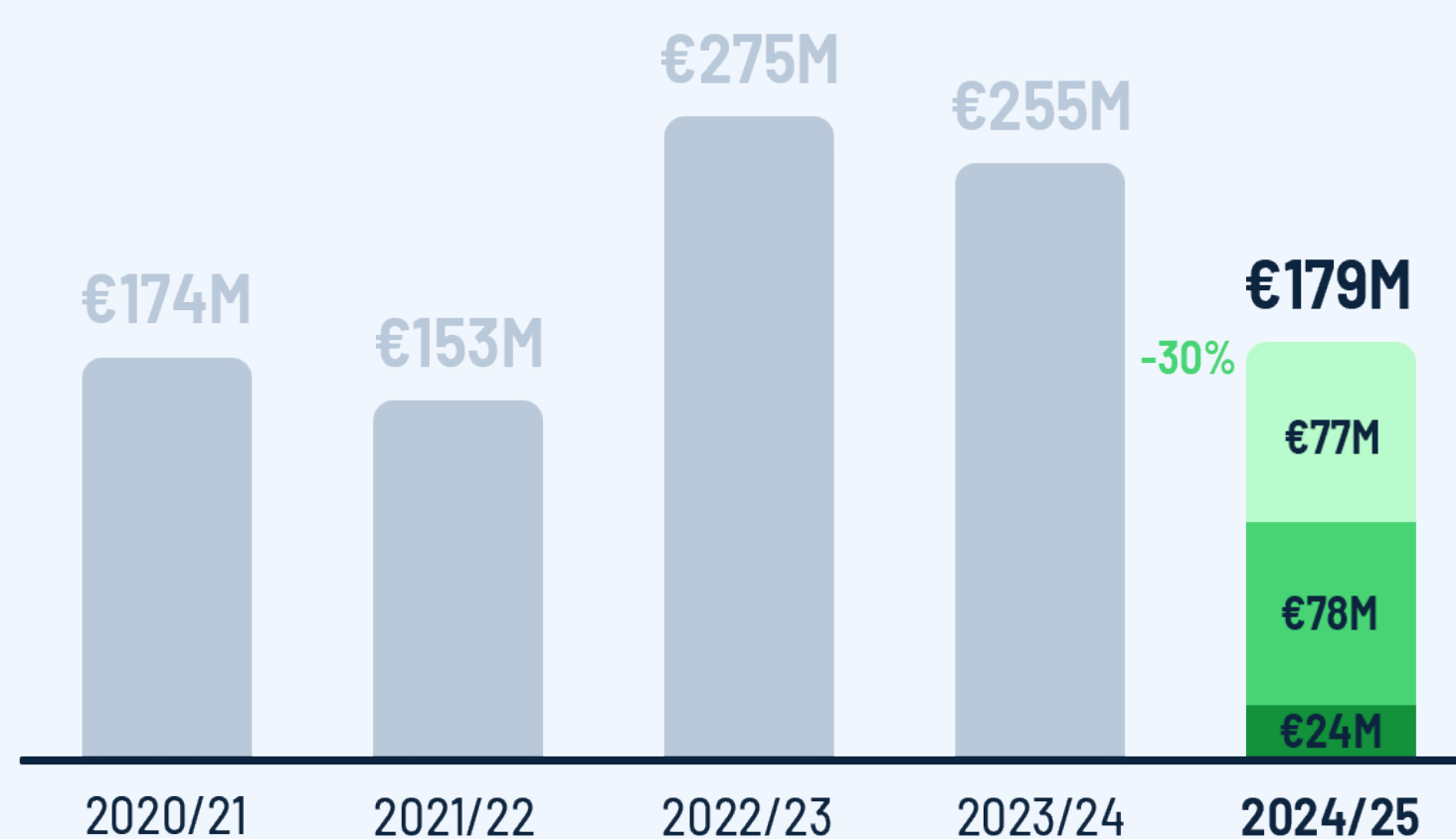
Source: Football Benchmark - Player Valuation (as of 1 January 2026)

Net transfer balance (2024/25 season)

-€73M

Source: Transfermarkt

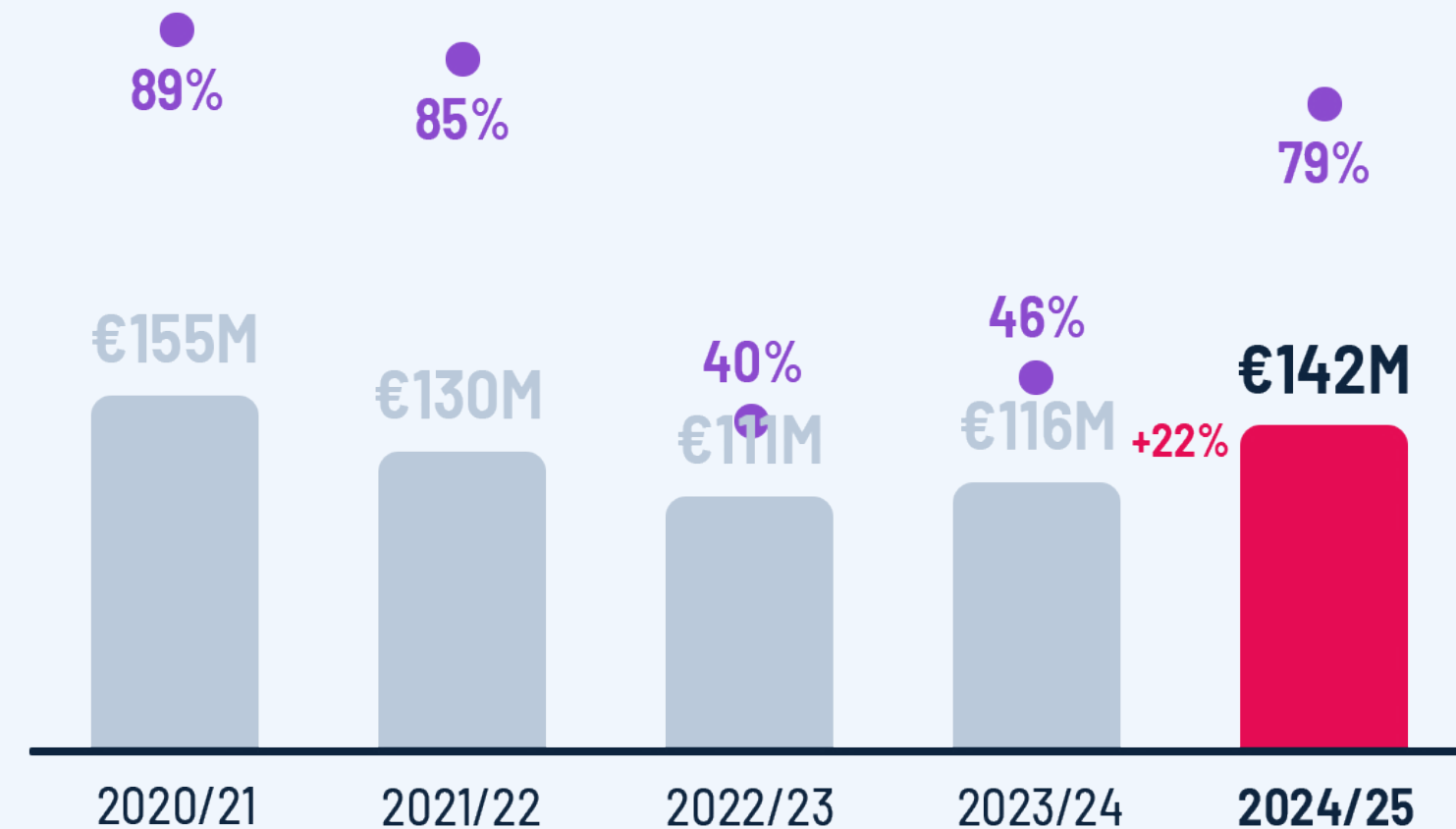
Total operating revenues evolution and 2024/25 breakdown



COMMERCIAL & OTHER
BROADCASTING (INCLUDING INTERNATIONAL COMPETITIONS)
MATCHDAY

Source: Football Benchmark - Club Finance & Operations.

Staff costs and staff costs to operating revenue ratio evolution



PROFIT/LOSS
AFTER TAX **-€21M**



Under Antonio Conte's leadership, SSC Napoli returned to the top of Serie A in 2024/25. From a business perspective, the club generated total operating revenues of EUR 179m, representing a 30% year-on-year decrease, largely driven by the sharp contraction in broadcasting income (-46% YoY) following the absence from international competitions. Matchday and commercial revenues also declined compared to the previous season, down 12% and 9%, respectively.

On the cost side, total staff costs increased by 22% year-on-year, reaching EUR 142m, and pushing the staff costs-to-operating revenue ratio up to 79%. This increase was primarily driven by the arrival of the new coaching staff and key signings, including Alessandro Buongiorno, Romelu Lukaku, David Neres and Scott McTominay, named the 2024/25 Serie A MVP. As a result, the financial year closed with a net loss of EUR 21m, after the *Partenopei* had recorded annual net profits of EUR 80m and EUR 63m in the previous two seasons.

Even the remarkable EUR 102m net profit on players' disposals was not sufficient to offset the operating pressures and avoid a negative bottom line. In particular, the club recorded the second-highest net profit ever generated by the sale of a single player in Serie A, with EUR 77.8m from the transfer of Khvicha Kvaratskhelia to Paris Saint-Germain FC. Notably, the top position in this ranking is also held by SSC Napoli, following the sale of Gonzalo Higuaín to Juventus FC in 2016, which generated a net profit of approximately EUR 86m.

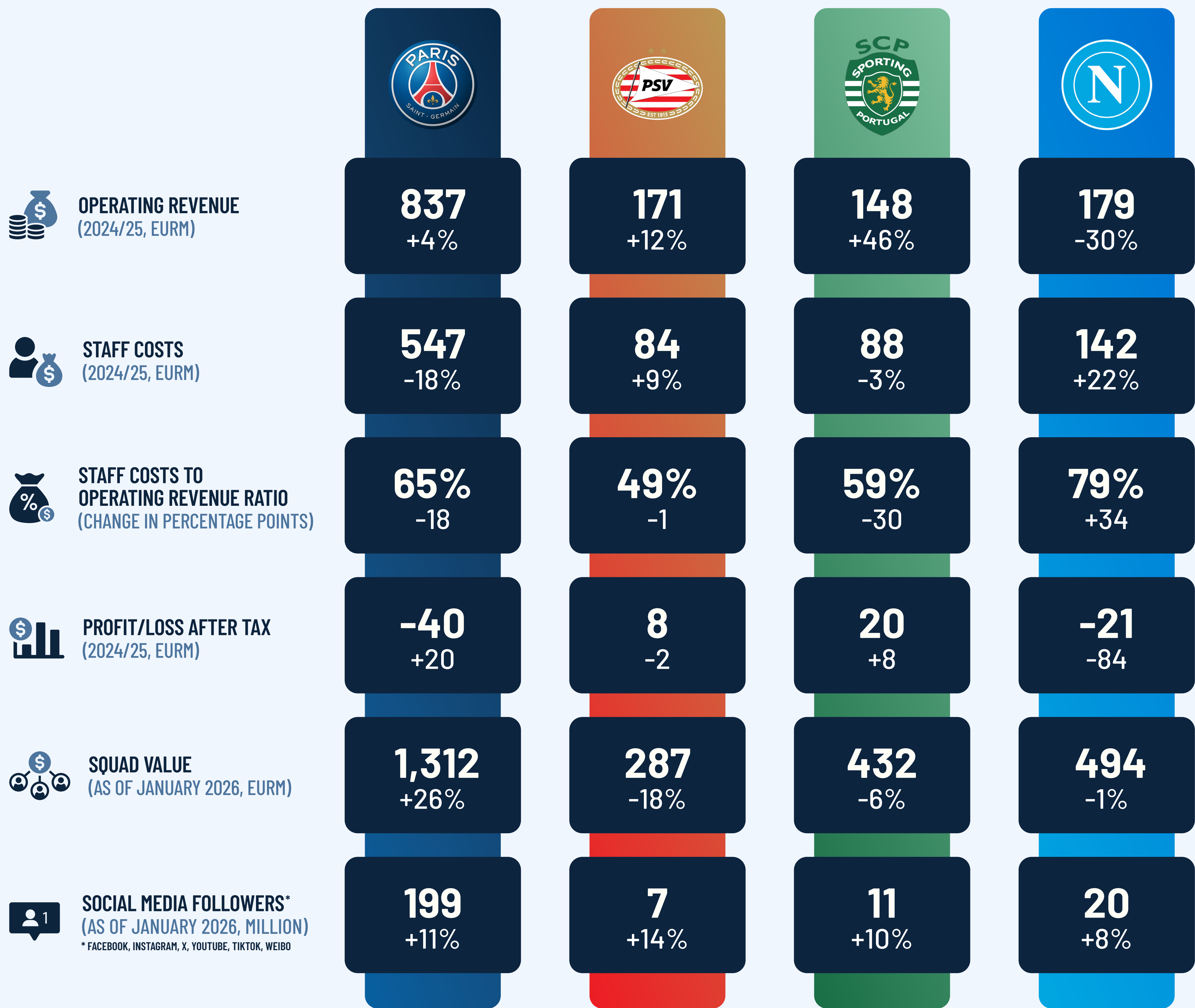
Summary

KEY PERFORMANCE INDICATORS AND ANNUAL CHANGE



Summary

KEY PERFORMANCE INDICATORS AND ANNUAL CHANGE



Basis of preparation and limiting conditions

The foundation of this study is an analysis of the publicly available statutory financial statements (“the Financial Statements”) of the professional football clubs selected for the purposes of this report. In respect of each professional football club, all financial figures have been extracted from the Financial Statements of the 2024/25 football season.

When the Financial Statements of the clubs were not available or whenever we considered it necessary, we have consulted with the management of the clubs in order to obtain the necessary information or clarifications to support our analysis.

The Financial Statements utilised for the purpose of Football Benchmark’s analysis were acquired from the relevant public sources in each country. In performing our analysis, we also relied upon information of a non-financial nature obtained from publicly available sources: national governing bodies, trade associations, international federations and social media.

The team responsible for the production of this report has relied on information included in the published Financial Statements of each club. Football Benchmark professionals have not performed any verification work or audited any of such financial information or any of the non-financial publicly available data obtained from other sources considered authoritative.

The squad market values have been calculated using the Football Benchmark’s Player Valuation tool. Based on proprietary algorithms, this tool provides market values for 11,300+ players from 524 major clubs from Europe, South America and the Middle East.

It is important to note that in our Player Valuation Tool, the terms ‘market value’ and ‘player value’ specifically refer to the fair market value of a player’s contract at a given time (valuation date). This distinction is essential for accurately interpreting the disclosed values. Notably, one of the key inputs in our algorithms is the remaining length of the player’s contract with their current club, which significantly shapes how Football Benchmark ‘player values’ shall be understood. Our consistent approach and methodology, together with an understanding of the difference between the concept of price and value, might explain the possible discrepancies between our value estimate conclusion and the specific price at which a transaction has taken place.

Whilst every effort has been made by Football Benchmark to make the analysis between professional football clubs consistent and comparable, in undertaking this research we faced several challenges which are difficult to overcome. Differences of accounting practice in the respective countries, differences in reporting currencies, fluctuation in exchange rates, and differences in year-ends limit to a certain extent the comparability of data and affect the outcome of our analysis.

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For interpretation of financial terms used in this report, please refer to the methodology section of the *Club Finance & Operations* section within the Intelligence page of Football Benchmark’s **www.footballbenchmark.com** website.

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We work alongside investors, governing bodies, clubs and operators, supporting complex decisions across the global football landscape.



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