



FB FOOTBALL
BENCHMARK

11TH EDITION

THE EUROPEAN ELITE 2026

FOOTBALL CLUBS' VALUATION

THE ANNUAL RANKING OF
THE ENTERPRISE VALUE OF
EUROPE'S MOST VALUABLE CLUBS



FOREWORD



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Welcome to the 11th edition of Football Clubs' Valuation: The European Elite.

It is remarkable to reflect that ten years have now passed since the first edition of this report was published. Over that period, the football industry has continued to evolve at extraordinary speed and the report itself has grown alongside it, becoming an increasingly established point of reference within the global football business community.

European football today operates on a very different economic scale compared to a decade ago. Clubs have become larger businesses, larger media platforms, and increasingly global brands. The pace of growth at the top of the game has been significant but so too has the pace of structural change across the industry more broadly.

When we published the first edition of this report in 2016, the aggregate value of the top 32 clubs stood at EUR 26.3 billion. Today, that figure has almost tripled to EUR 72.6 billion. This represents an impressive compound annual growth rate of 10.7%, broadly matching the long-term performance of the S&P 500 and significantly outperforming European blue-chip equities included in the EURO STOXX 50. Football remains driven by emotion, identity, and sporting ambition, but the economics underpinning the industry are becoming increasingly sophisticated, international, and long term in nature.

This year's report reinforces something that has become increasingly evident across modern football: the gap between the very biggest clubs and the wider market continues to grow. The clubs leading today's game are building advantages that extend far beyond on-pitch performance alone. Scale matters more than ever. Global audience reach matters more than ever. The ability to remain consistently relevant, commercially and competitively, over long periods of time matters more than ever.

That does not mean the competitive landscape is fixed. Quite the opposite. One of football's defining characteristics is the speed at which momentum can shift. This year's ranking captures that dynamic clearly, from FC Barcelona's return to second place to the continued rise of clubs such as Aston Villa FC, whose long-term sporting and operational development have increasingly translated into stronger economic positioning.

At the top, Real Madrid CF once again established a new benchmark. What stands out is not only the club's scale but the consistency with which they have sustained leadership across sporting performance, global relevance, infrastructure investment, and commercial development over time.

There are also encouraging signs elsewhere in the industry. Parts of the market are beginning to demonstrate stronger financial discipline and greater operational control. That evolution is important. Financial sustainability is no longer simply a regulatory requirement but an increasingly central strategic challenge for clubs operating across very different markets and business models. For many clubs, this means developing sporting strategies capable of creating long-term value through player development, recruitment, and trading, rather than relying solely on short-term investment cycles.

Perhaps the central tension running through this year's report is that football remains highly competitive on the pitch while becoming increasingly structured economically. Clubs can still rise quickly, but sustaining a position amongst the elite is becoming more demanding with every cycle of growth, while breaking into the very top tier of the European football economy has become increasingly difficult, also because of the stringent UEFA Financial Sustainability Regulations, which increasingly tie clubs' spending capacity to their ability to generate revenue.

That is the environment modern football clubs now operate within. Understanding how value is created, sustained, and expanded within it has never been more important.

INTRODUCTION

This report provides an indication of the **EV of the 32 most valuable football clubs in Europe as of 1 January 2026**, based on Football Benchmark's proprietary valuation methodology and the latest available financial, sporting, operational, and market data.

At the top of the 2026 ranking, **Real Madrid CF retained first place with an EV of EUR 7.7 billion, the highest figure ever recorded in the analysis and further extending the club's position at the summit of European football.** FC Barcelona rose to second place after recording the largest absolute EV increase among all clubs, adding approximately EUR 1.46 billion year-on-year and increasing the club's EV to nearly EUR 6 billion for the first time. However, **despite Barcelona's strong growth, the gap to Real Madrid CF still exceeds EUR 1.8 billion.**

Manchester City FC and Manchester United FC, both broadly stable in value, **completed the top four. The 2026 edition also marked the first time Manchester United FC have fallen outside the top three in the report's history. Arsenal FC climbed to fifth place following continued sporting and commercial growth**, further consolidating the club's position back amongst Europe's leading clubs. The other contender in this year's Champions League final, **Paris Saint-Germain FC, has now surpassed the EUR 4.5 billion EV threshold.**

Beyond the top five, several clubs recorded significant year-on-year growth. **Aston Villa FC recorded the strongest relative EV increase amongst the 32 clubs at +41%, while PSV Eindhoven and FC Internazionale Milano also recorded increases of +25%.**

The 2026 ranking also welcomed four new entrants into the top 32: Newcastle United FC, Galatasaray SK, Feyenoord Rotterdam, and LOSC Lille. These clubs replaced Everton FC, ACF Fiorentina, Sevilla FC, and Real Betis Balompíe, underlining the increasingly competitive nature of entry into Europe's economic elite. **Galatasaray SK became the first Turkish club to enter the ranking since the 2022 edition, while Feyenoord Rotterdam's inclusion meant that, for the first time, the Netherlands had three clubs represented in the top 32.**

The 2026 edition featured six clubs from outside the "Big Five" leagues, compared to four in the previous year's ranking. Throughout the report's history, the number of non-Big Five clubs represented in the top 32 has ranged from three to six. **AFC Ajax and SL Benfica remain the only two clubs from outside the Big Five leagues to have appeared in every edition of the ranking since 2016.**

At the same time, the overall composition of the ranking continues to highlight the concentration of value within Europe's largest football markets. **England**, which also has additional clubs (e.g. Everton FC) whose revenue would qualify them for inclusion in our ranking, but which are excluded because they do not meet the other selection criteria established by our methodology, **remained the most represented country with nine clubs accounting for 41.6% of the aggregate EV of the top 32, while Spain's four clubs represented 22.4% of the ranking's total value.** Since the first edition of the report, a total of 48 clubs from nine different countries have appeared in the top 32.

Beyond the individual movements within the ranking, the 2026 edition also reflected the continued expansion of the business of elite European football more broadly. **The aggregate EV of the top 32 clubs reached EUR 72.6 billion in 2026, representing a 12% year-on-year increase**

compared to 2025. At the same time, the gap between the very top clubs and the wider market remained significant, with the leading clubs continuing to command materially higher valuation multiples than the rest of the ranking. **Implied EV/revenue multiples for the top 10 clubs ranged from 5.2x to 6.7x, compared to 2.6x to 4.0x for clubs ranked between 21st and 32nd.**

From a financial perspective, the 2026 figures were supported by continued revenue growth across elite European football. **Broadcasting revenues recorded particularly strong year-on-year growth, influenced by UEFA's new Champions League format and the continued expansion of global club competitions such as the FIFA Club World Cup.** In addition, the report also points towards signs of improving financial discipline across parts of the industry, with **aggregate staff costs-to-revenue ratios amongst the current top 10 clubs declining year-on-year following several seasons of inflationary pressure linked to player wages and squad expenditure.**

Since the first edition of the report in 2016, the aggregate EV of the top 32 ranking has increased by 176%, highlighting the significant long-term growth of Europe's leading football clubs over the past decade.

The composition of the top 10 has remained relatively stable across that period, with Arsenal FC, Juventus FC, PSG and Tottenham Hotspur FC having each moved in and out of the leading 10 positions over the past decade. This year's edition includes a dedicated analysis of the evolution of the current top 10 clubs over the past decade. The findings illustrate how football's leading clubs have strengthened their economic position through sustained revenue growth, expanding global audiences, continued investment into infrastructure, and rising squad values.

Aggregate operating revenues among the current top 10 clubs increased from EUR 4.6 billion in 2016 to EUR 8.4 billion in 2026, with commercial & other revenues remaining the largest and fastest-growing revenue component in the last decade. In addition, **the combined social media following of the current top 10 clubs increased from 736 million in 2016 to more than 2.2 billion followers in 2026**, underlining the growing importance of international visibility and global audience reach within modern football business models.

Alongside revenue growth, the leading clubs also continued to increase investment in elite sporting talent and squad development. Reflecting both higher spending on players and inflationary dynamics in the transfer market, **the aggregate squad value of the current top 10 clubs more than doubled over the past decade, exceeding EUR 12 billion in 2026 according to Football Benchmark's proprietary player valuation algorithm.**

The 2026 edition of **Football Clubs' Valuation: The European Elite** further highlights how competitive advantage in modern football is increasingly shaped by scale, global reach, operational strength, and the ability to continuously reinvest in sporting performance. While sporting success remains at the core of long-term value creation, the findings of this report underline the extent to which the business of elite football has become increasingly shaped by regulatory, structural and economic factors beyond results on the pitch alone.

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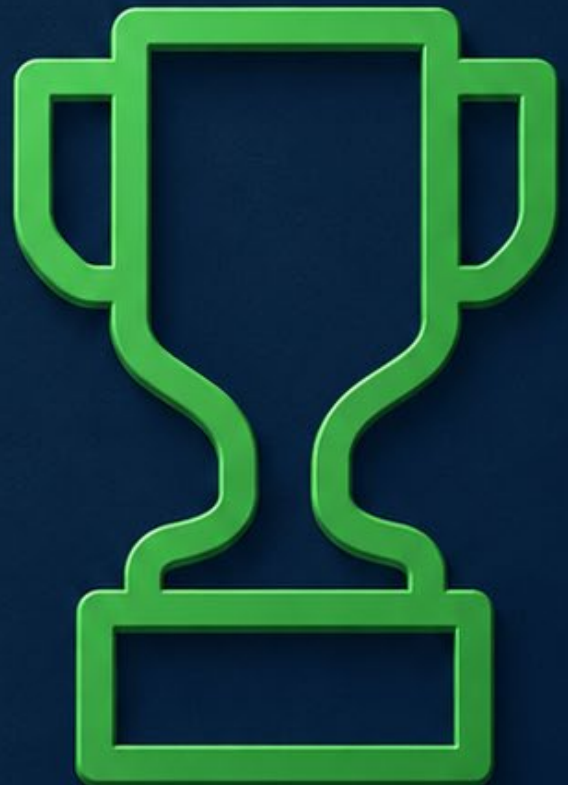


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EV RANKING 2026



































2026 EV RANKING – MIDPOINTS

RANKING		CLUB	MIDPOINT EURM	YOY CHANGE	MIDPOINT GBPM	MIDPOINT USDM
1	=	 Real Madrid CF	7,725	23%	6,735	9,054
2	+2	 FC Barcelona	5,918	33%	5,160	6,937
3	-1	 Manchester City FC	5,102	=	4,449	5,980
4	-1	 Manchester United FC	5,093	1%	4,440	5,969
5	+2	 Arsenal FC	4,930	23%	4,299	5,779
6	-1	 FC Bayern München	4,718	10%	4,113	5,530
7	-1	 Liverpool FC	4,691	12%	4,090	5,499
8	=	 Paris Saint-Germain FC	4,525	20%	3,945	5,304
9	=	 Tottenham Hotspur FC	3,586	-2%	3,127	4,203
10	=	 Chelsea FC	3,043	1%	2,653	3,566
11	=	 Borussia Dortmund	2,484	6%	2,166	2,912
12	+2	 FC Internazionale Milano	2,137	25%	1,863	2,504
13	-1	 Atlético de Madrid	2,108	13%	1,838	2,471
14	+1	 Juventus FC	1,837	11%	1,602	2,153
15	-2	 AC Milan	1,807	=	1,576	2,118
16	NEW	 Newcastle United FC	1,470	NEW	1,282	1,723
17	+2	 Aston Villa FC	1,264	41%	1,102	1,482
18	-2	 West Ham United FC	1,015	-14%	885	1,190
19	-2	 SSC Napoli	967	-12%	843	1,133
20	-2	 Eintracht Frankfurt	931	-5%	811	1,091
21	+1	 SL Benfica	756	21%	659	886
22	-1	 AS Roma	730	10%	636	855
23	NEW	 Galatasaray SK	724	NEW	631	848
24	-1	 Olympique de Marseille	667	12%	582	782
25	=	 Atalanta BC	638	11%	557	748
26	+5	 PSV Eindhoven	618	25%	539	724
27	-3	 FC Porto	599	4%	522	702
28	NEW	 Feyenoord Rotterdam	525	NEW	457	615
29	-3	 SS Lazio	519	-7%	452	608
30	NEW	 LOSC Lille	509	NEW	444	597
31	-4	 AFC Ajax	504	-6%	440	591
32	-4	 Real Sociedad de Fútbol	502	-5%	437	588
		Total	72,641		63,336	85,142

Note: Exchange rates as at 2 January 2026: 1 EUR = 0.872 GBP, 1 EUR = 1.172 USD.

2026 EV RANKING – RANGES

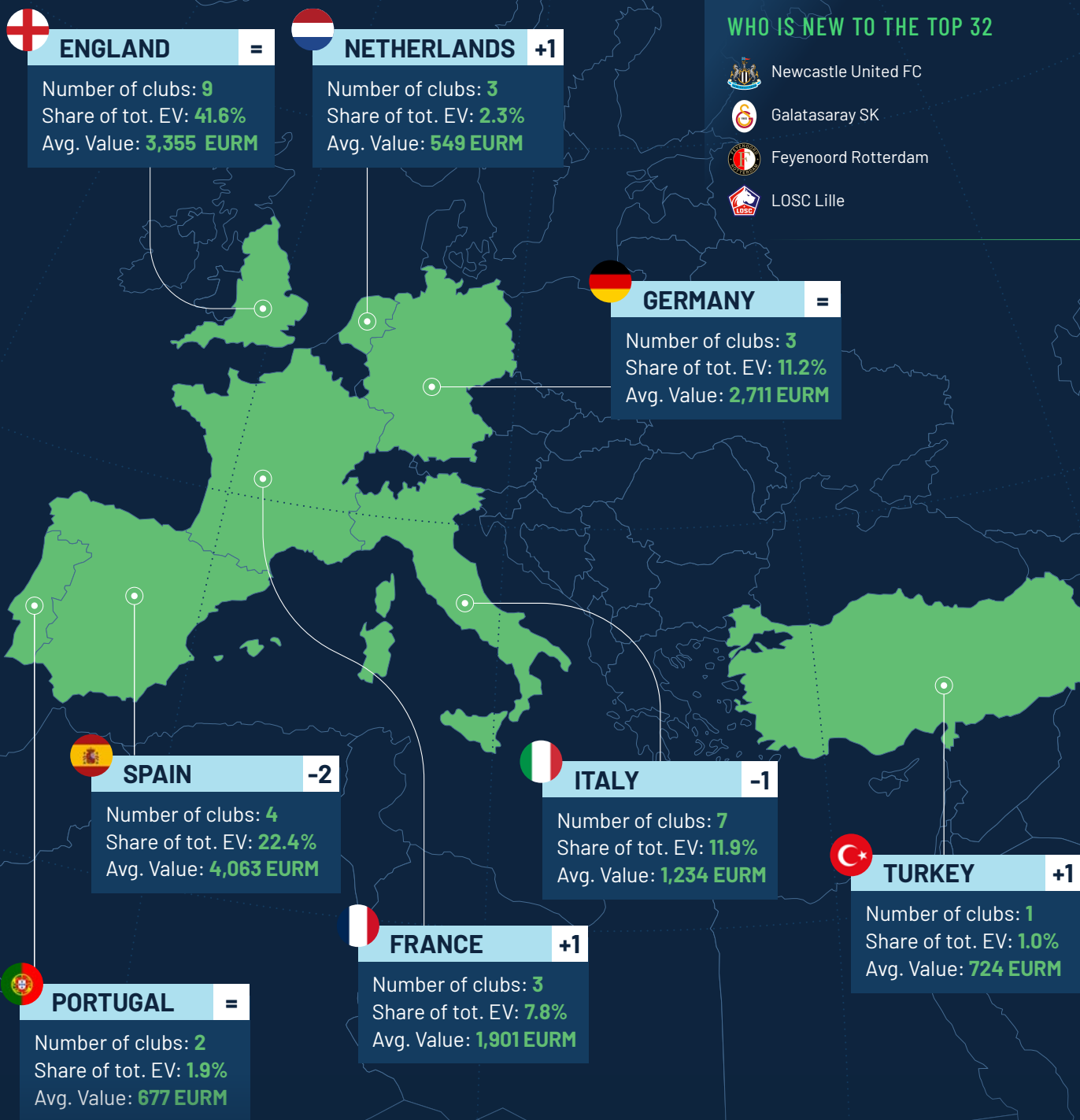
RANKING		CLUB	RANGE - EURM	
			BOTTOM	TOP
1	=	 Real Madrid CF	7,493	7,956
2	+2	 FC Barcelona	5,741	6,096
3	-1	 Manchester City FC	4,939	5,265
4	-1	 Manchester United FC	4,929	5,256
5	+2	 Arsenal FC	4,768	5,093
6	-1	 FC Bayern München	4,558	4,878
7	-1	 Liverpool FC	4,531	4,851
8	=	 Paris Saint-Germain FC	4,367	4,683
9	=	 Tottenham Hotspur FC	3,444	3,728
10	=	 Chelsea FC	2,914	3,172
11	=	 Borussia Dortmund	2,372	2,597
12	+2	 FC Internazionale Milano	2,036	2,237
13	-1	 Atlético de Madrid	2,009	2,208
14	+1	 Juventus FC	1,748	1,926
15	-2	 AC Milan	1,719	1,895
16	NEW	 Newcastle United FC	1,396	1,544
17	+2	 Aston Villa FC	1,199	1,329
18	-2	 West Ham United FC	962	1,069
19	-2	 SSC Napoli	916	1,018
20	-2	 Eintracht Frankfurt	881	980
21	+1	 SL Benfica	715	796
22	-1	 AS Roma	690	769
23	NEW	 Galatasaray SK	684	763
24	-1	 Olympique de Marseille	631	703
25	=	 Atalanta BC	603	673
26	+5	 PSV Eindhoven	584	652
27	-3	 FC Porto	566	631
28	NEW	 Feyenoord Rotterdam	496	554
29	-3	 SS Lazio	490	547
30	NEW	 LOSC Lille	481	537
31	-4	 AFC Ajax	477	532
32	-4	 Real Sociedad de Fútbol	474	529

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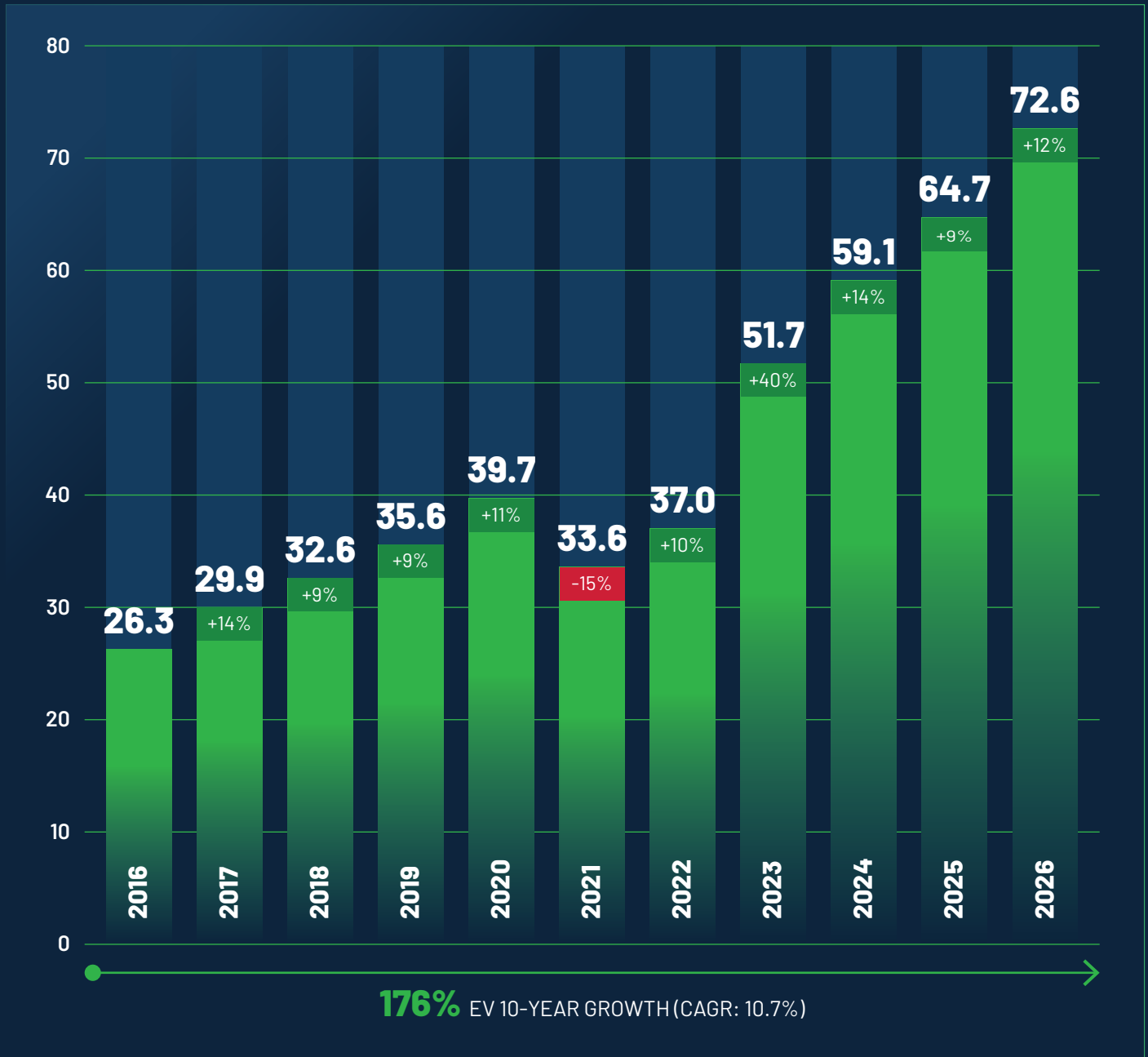
KEY FINDINGS 2026



DISTRIBUTION OF CLUBS AND VALUE IN 2026



AGGREGATE EV EVOLUTION 2016-2026 EUR BILLION



Source: Football Benchmark

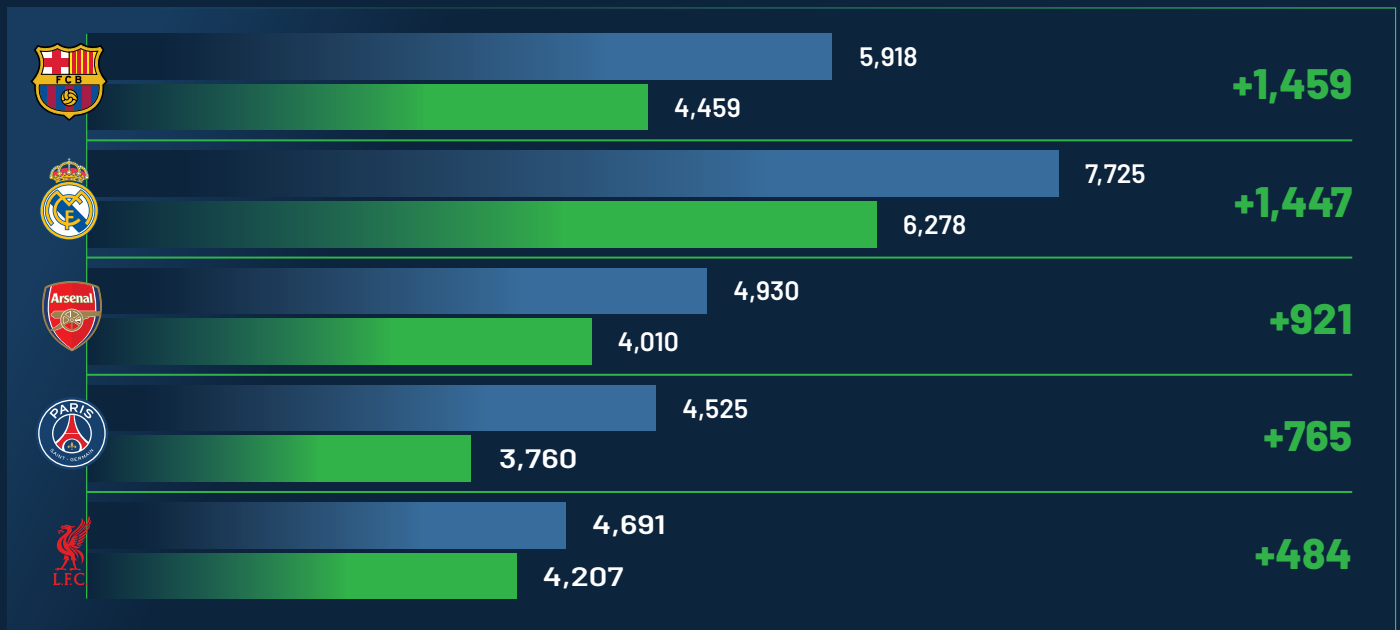
The aggregate EV of the top 32 European clubs reached a record EUR 72.6 billion in 2026, marking a 12% year-on-year increase and extending the strong post-pandemic recovery. In 2026, the aggregate EV of the European elite is almost three times what it was in 2016.

On a year-on-year basis, growth has been supported by solid operating fundamentals, with aggregate operating revenues up 10%. All revenue streams contributed positively: matchday revenue rose by 13% and commercial & other revenue by 10%, while broadcasting revenues

surged by 52%, mostly driven by the new UEFA Champions League format and FIFA Club World Cup.

At the same time, improving cost discipline is evident, with the staff costs-to-revenue ratio declining by four percentage points year-on-year. Combined with a 7% increase in aggregate squad market value, based on Football Benchmark's proprietary player valuation algorithms, this reflects a more balanced approach between investment and sustainability, further reinforcing the long-term appeal of European football as an asset class.

TOP CLUBS BY ABSOLUTE EV GROWTH EURM



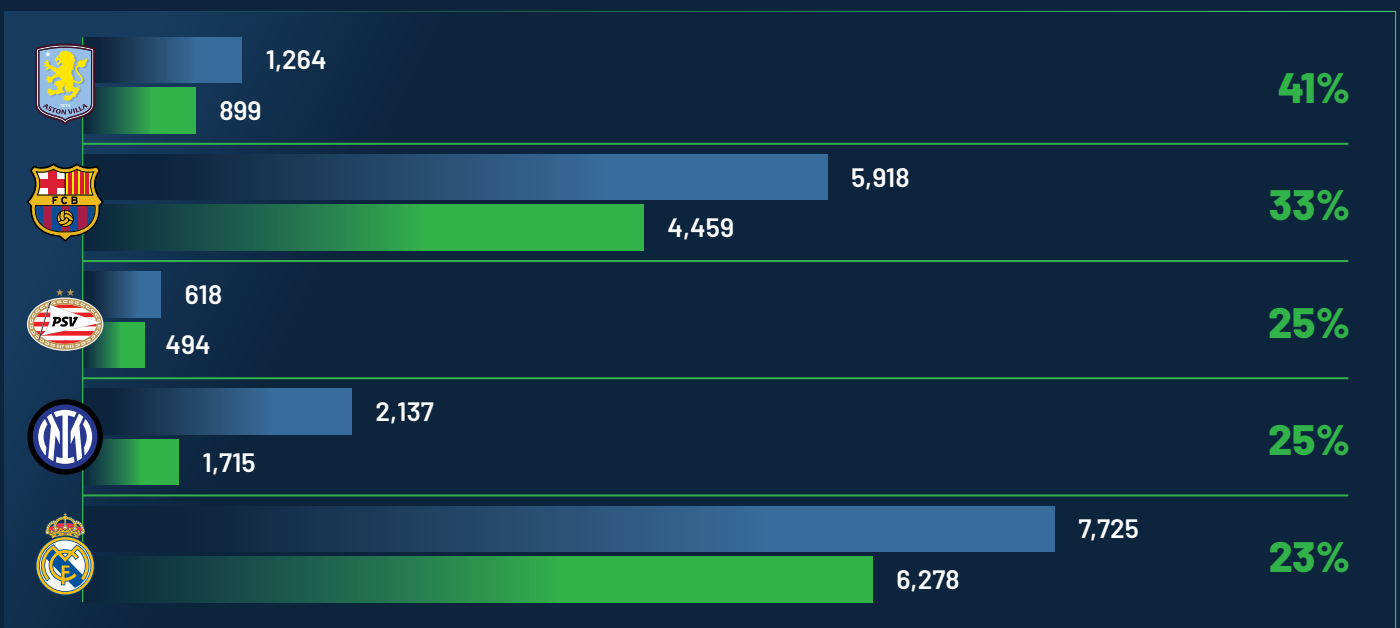
■ 2026 Midpoint ■ 2025 Midpoint

Source: Football Benchmark

The 2026 edition highlights strong EV momentum across leading clubs. In absolute terms, **FC Barcelona led value creation (+EUR 1.46 billion), supported by a 29% rise in revenues, primarily fuelled by commercial expansion (+44%)**. New and enhanced partnerships, notably with Nike and Spotify, alongside record merchandising sales, significantly boosted profitability. **Real Madrid CF followed closely behind, adding EUR 1.45 billion in EV.**

Aston Villa FC recorded the highest annual EV percentage growth (+41%), driven by a 36% increase in operating revenues following a UEFA Champions League quarter-final run and a markedly improved cost structure, with the staff costs-to-revenue ratio declining from 91% to 74%.

TOP CLUBS BY RELATIVE EV GROWTH %



■ 2026 Midpoint ■ 2025 Midpoint

Source: Football Benchmark

The top 10 clubs continue to command the highest valuation premiums in world football, with implied EV/operating revenue multiples ranging from 5.2x to 6.7x. Compared to the 2024 edition of this report, when a similar analysis was undertaken, the cluster average increased from 5.7x to 5.9x, further reinforcing the sustained premium attached to the game's premium assets. In particular, Real Madrid CF reached a 6.7x multiple, approximately +0.5x above their level in the 2024 edition, reflecting continued commercial expansion, sustained sporting success, and the strategic impact of the renovated Santiago Bernabéu.

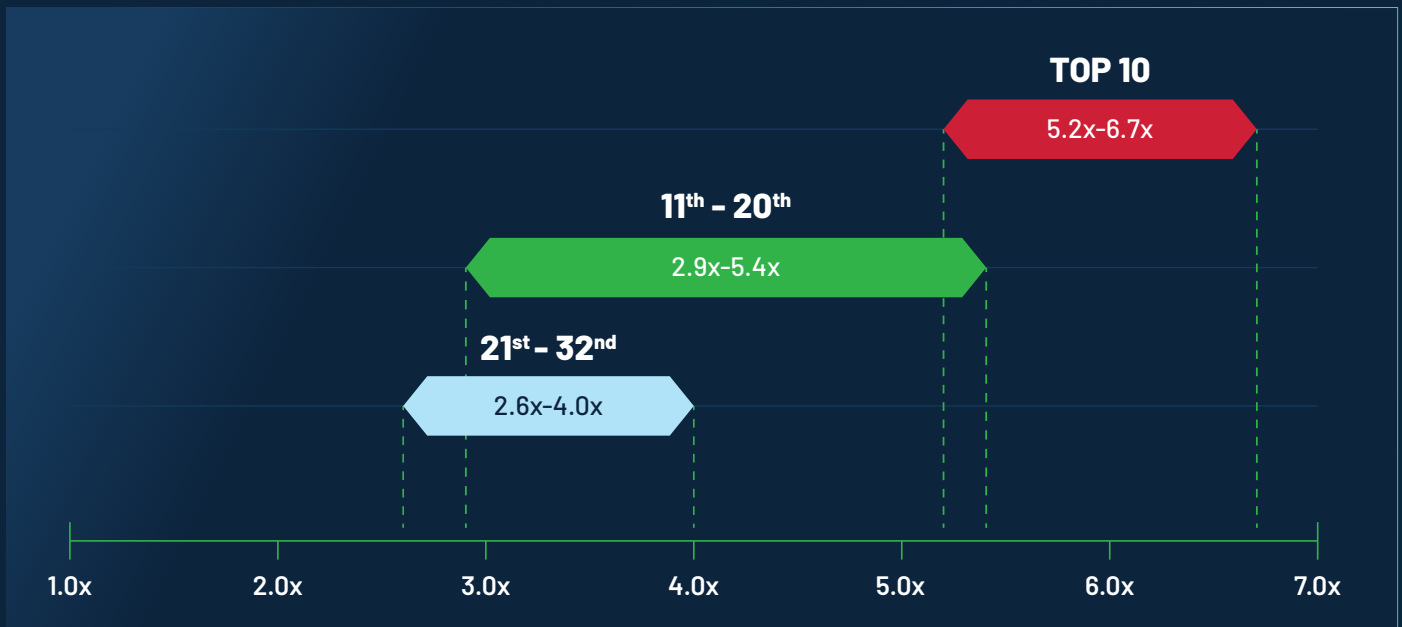
The 11th-20th segment remains the most heterogeneous, with implied multiples ranging from 2.9x to 5.4x. This wide dispersion highlights the different growth profiles and risk perceptions within the segment. Meanwhile, the 21st-32nd cluster presents a narrower range, between

2.6x and 4.0x. The presence of clubs from smaller domestic markets within the higher end of this cluster also highlights the continued relevance of international player trading expertise, European competitiveness, and global brand reach.

Importantly, unlike in the 2024 edition, there is now no overlap between the top 10 and the bottom cluster, as the minimum top 10 multiple (5.2x) is materially above the maximum multiple observed within the 21st-32nd group (4.0x). This increasingly clear separation suggests that valuation premiums are becoming more concentrated among the global elite, reinforcing the growing importance of scale, commercial reach, infrastructure investment, and long-term financial resilience in driving football club EVs.

IMPLIED EV/OPERATING REVENUE MULTIPLES BY CLUSTER

2026 EV / 2024/25 OPERATING REVENUES



Source: Football Benchmark

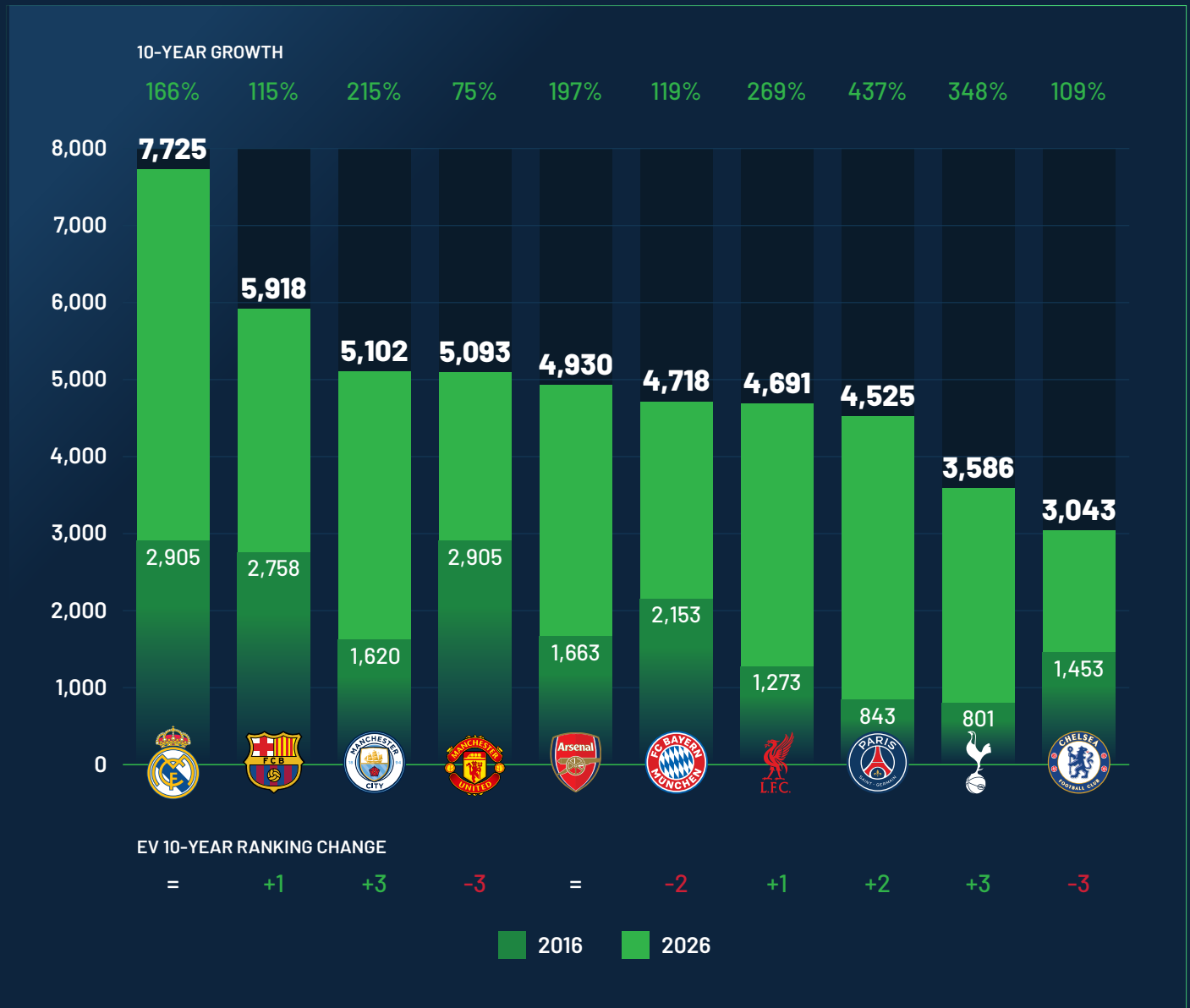
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EVOLUTION OF THE TOP 10 OVER THE PAST DECADE



This section provides a focused analysis of the current top 10 clubs by EV, as this group represents the core of Europe’s most valuable football assets and a key driver of value creation across the industry. The composition of this group has changed only marginally since the first edition, mainly through the exit of Juventus FC, now ranked 14th, and the later inclusion of Tottenham Hotspur FC, who ranked 12th in 2016.

10-YEAR EV EVOLUTION OF THE TOP 10 2016-2026 EURM



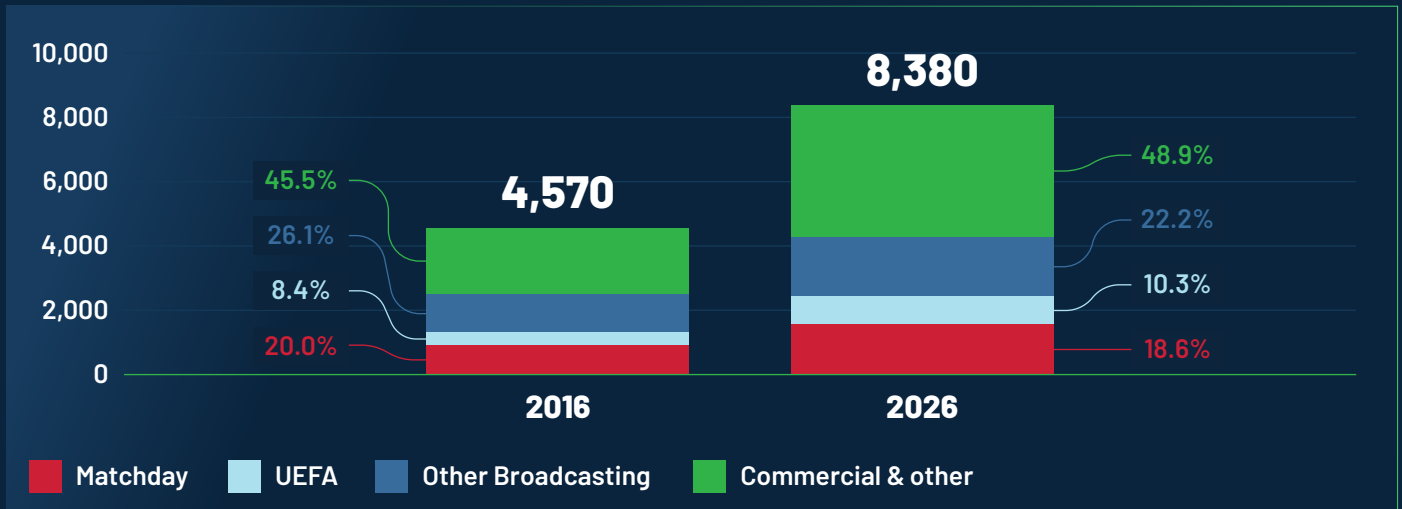
Source: Football Benchmark

Real Madrid CF retain their position as the most valuable club, while FC Barcelona climb two positions to second place, marking their return to the podium for the first time since 2022, while Manchester City FC slip to third. Notably, Manchester United FC fall to fourth, dropping out of the top three for the first time in the history of our analysis. Arsenal FC continue their upward trajectory, rising to fifth, while FC Bayern München and Liverpool FC each lose one position, reflecting intensifying competition at the top end of the ranking.

From a longer-term perspective, the composition of the top 10 has been remarkably stable since 2016, with only 11 clubs featuring, but

the ranking order within that group has evolved considerably over the period. While Real Madrid CF have consistently maintained their leadership, the most significant value creation has been driven by clubs such as Paris Saint-Germain FC (+437%), Tottenham Hotspur FC (+348%) and Liverpool FC (+269%). Manchester City FC have combined strong absolute and relative growth, reinforcing their position among the leading clubs. Overall, the aggregate EV of the top 10 has almost tripled over the past decade, highlighting not only the strong expansion of the football industry but also the growing concentration of financial power among Europe’s elite clubs.

10-YEAR REVENUE MIX EVOLUTION OF THE TOP 10 2016-2026 EURM



Source: Football Benchmark

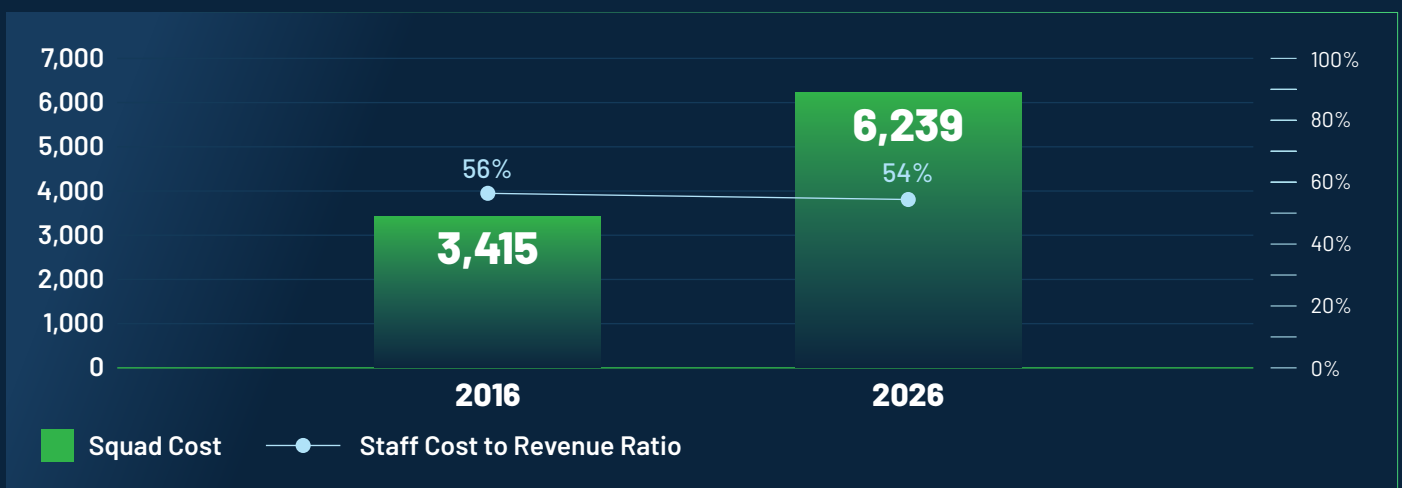
In 2016, the current top 10 clubs generated aggregate revenues of EUR 4.6 billion. Over the following decade, this figure increased by EUR 3.8 billion, reaching EUR 8.4 billion in 2026. By comparison, the aggregate revenue of the remaining 22 clubs in the top 32 grew by EUR 3.3 billion, highlighting the comparative strength and widening financial gap of Europe's biggest clubs.

Looking more closely at the revenue mix, **commercial & other revenue recorded the strongest growth, both in absolute and relative terms, almost doubling between 2016 and 2026.** As a result, its share of the top 10's total operating revenues increased by 3.4 percentage points, reaching 49% in 2026. **This expansion was primarily driven by increasingly sophisticated commercial strategies with enhanced partnership agreements and improved monetisation of global fanbases.**

Broadcasting revenue recorded the second-largest increase, growing by more than EUR 1.1 billion over the period. Within this category, **revenue from UEFA club competitions more than doubled, supported by the new UEFA Champions League cycle from 2024/25.** Consequently, UEFA competition revenue increased its relative importance within the revenue mix, rising from 8.4% to 10.3%.

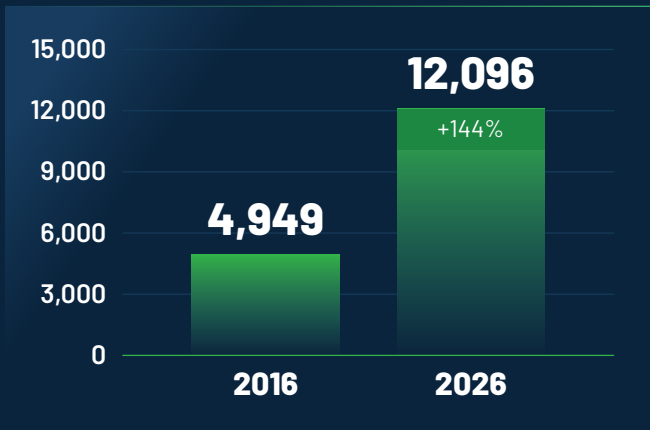
On the cost side, **the top 10's aggregate squad cost (staff costs plus amortisation) grew broadly in line with revenues, increasing by 83% since 2016.** Nevertheless, despite continued inflation in wages and transfer-related costs, **the top 10 clubs became marginally more efficient in managing personnel expenses over the decade, with the staff costs-to-revenue ratio declining by two percentage points.** For context, the staff cost to revenue ratio of clubs ranked 11th to 32nd is 61%.

10-YEAR STAFF COST TO REVENUE AND SQUAD COST EVOLUTION 2016-2026 EURM



Source: Football Benchmark

10-YEAR SQUAD VALUE EVOLUTION OF THE TOP 10 2016-2026 EURM

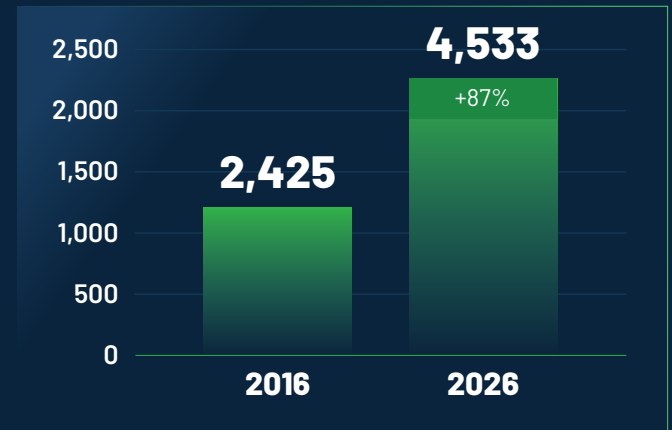


Source: Football Benchmark

Among the other key valuation drivers, **squad value, based on Football Benchmark's algorithm, recorded one of the most significant increases over the past decade, more than doubling between 2016 and 2026 to slightly exceed EUR 12 billion.** This sustained growth reflects not only the increasing financial capacity of elite clubs but also their continued strategic investment in high-quality playing talent, as well as inflationary dynamics in the transfer market.

Furthermore, the top 10's aggregate equity position rose by 87% over the decade, reaching EUR 4.5 billion in 2026. Chelsea FC and Manchester City FC lead in absolute terms, each exceeding EUR 1 billion in equity, reflecting the continued importance of shareholder support,

10-YEAR EQUITY POSITION EVOLUTION OF THE TOP 10 2016-2026 EURM

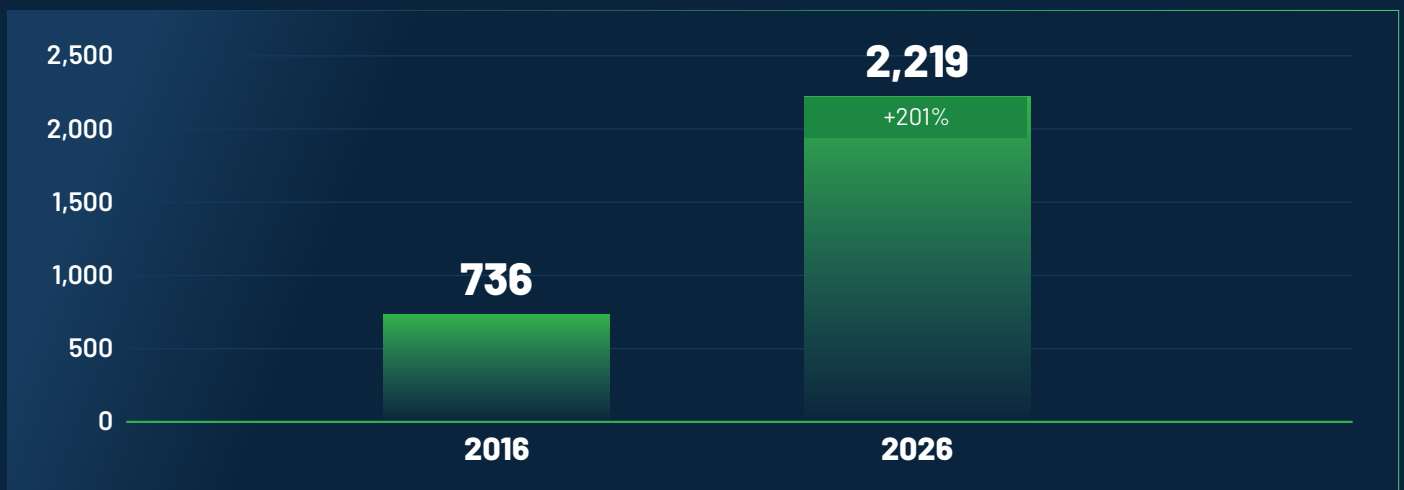


Source: Football Benchmark

capital injections, and ownership stability in sustaining long-term growth strategies.

In addition, **the top 10's combined social media followers tripled over the last ten years, surpassing 2.2 billion followers in 2026. Real Madrid CF and FC Barcelona continue to dominate this dimension, jointly accounting for 39% of the top 10's total fanbase, with 455 million and 412 million followers, respectively, as of 1 January 2026.** This highlights their unmatched global visibility and reinforces the growing importance of digital ecosystems in driving commercial revenues, fan engagement, and brand monetisation strategies.

10-YEAR SOCIAL MEDIA FOLLOWERS EVOLUTION OF THE TOP 10 IN MILLIONS



Source: Football Benchmark

Note: Social media followers for 2016 only consider Facebook, Twitter (X), Instagram, and YouTube, while in 2026 also TikTok and Weibo are considered.



REAL MADRID CF



ENTERPRISE VALUE EURM

2026 **7,725** VS 2016 **2,905**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,488** VS 2016 **715**

Source: Football Benchmark

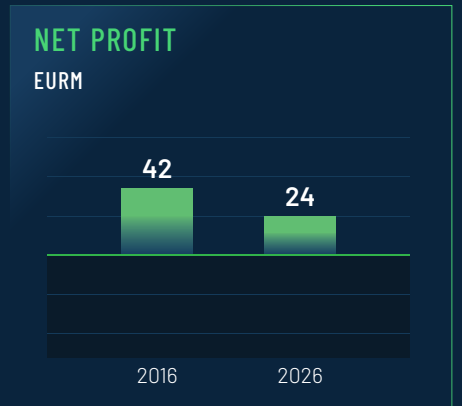
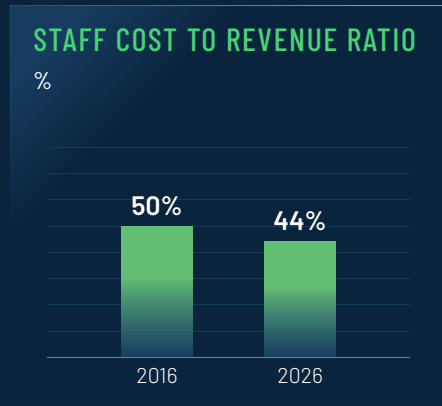
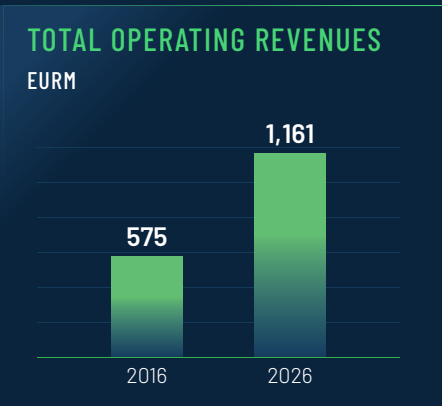
TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

01 **Kylian Mbappé**
238

02 **Jude Bellingham**
177

03 **Vinícius Júnior**
139



Source: Football Benchmark

Real Madrid CF continue to set the benchmark for EV in world football, reaching a new record valuation. The club's continued growth was driven by further revenue expansion, improved profitability, and a greater squad value.

Operating revenues increased by a further EUR 96m year-on-year in 2024/25, with Real Madrid remaining above the EUR 1bn revenue threshold after becoming the first football club to surpass this milestone in the 2023/24 season. Profitability also improved materially, with EBIT rising from EUR 14 million to EUR 49 million. In addition, squad value reached a new high of EUR 1.5 billion, supported by the signing of Kylian Mbappé, the second most valuable player in the world (EUR 238 million), based on Football Benchmark's ranking.

Over a 10-year horizon, Los Blancos increased their EV by a record EUR 4.8 billion (166%) – the highest absolute increase among all clubs.

One of the main drivers of this 10-year growth was revenue, which has more than doubled (102%). Within the revenue mix, commercial & other revenue recorded the strongest growth (+144%), reflecting Real Madrid's broader commercial momentum and the increasing monetisation potential of the redeveloped Santiago Bernabéu.

The strong revenue growth also allowed for a six percentage points decrease in the staff costs-to-revenue ratio, despite a 78% increase in staff costs, during the same 10-year period.



FC BARCELONA



ENTERPRISE VALUE EURM

2026 **5,918** VS 2016 **2,758**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,247** VS 2016 **690**

Source: Football Benchmark

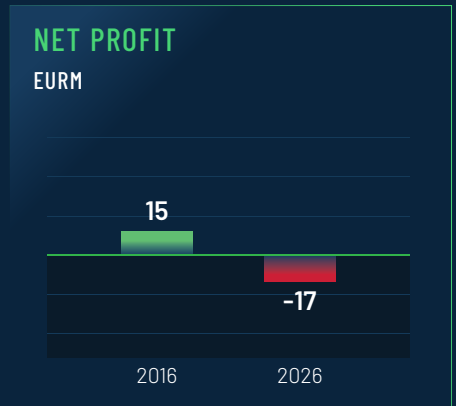
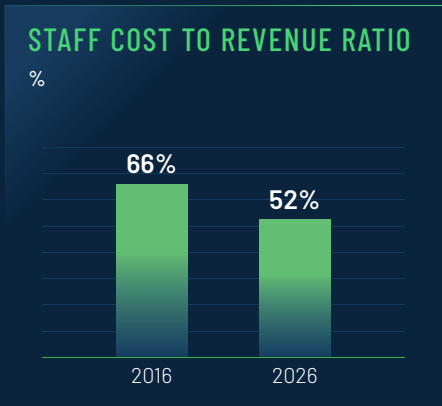
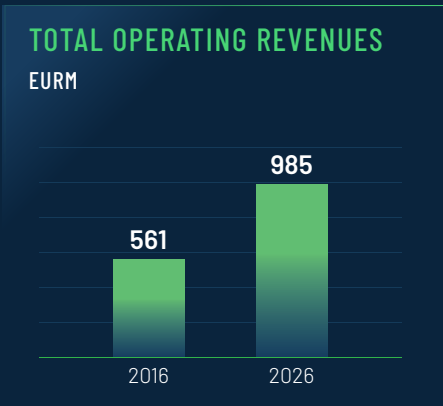
TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

01 Lamine Yamal
290

02 Pedri
139

03 Pau Cubarsí
115



Source: Football Benchmark

In 2026, FC Barcelona climbed two positions in the ranking to second place and increased their EV to nearly EUR 6 billion for the first time.

The club recorded an impressive year-on-year increase of 33% - the highest relative growth among the top 10 clubs. Even so, Real Madrid CF still maintain a lead of more than EUR 1.8 billion at the top of the ranking. In a season where the *Blaugrana* reclaimed the Spanish league title, their off-the-pitch performance was outstanding.

Compared with the previous season, **revenue increased by nearly a third, approaching the EUR 1 billion threshold at EUR 985 million.**

This growth was mainly driven by a 44% increase in commercial & other revenues, driven by new and enhanced partnerships - led by Nike and Spotify - alongside record merchandising sales. Additionally, the club significantly improved its staff costs-to-revenue ratio to 52%, down

from the unsustainably high level of more than 88% recorded in 2020/21. **The club also reduced their wage bill by more than EUR 124 million since 2022/23**, while EBIT increased from EUR 9 million in 2023/24 to EUR 72 million in 2024/25.

Since the first edition of this report in 2016, FC Barcelona have more than doubled their EV. Revenue was again one of the main drivers of growth, increasing by 76%, including significant UEFA distributions despite last winning the Champions League in 2014/15. In addition, **Barcelona's squad value nearly doubled over the 10-year period, highlighting both the importance of sporting success and the quality of La Masia's talent development system**, with Lamine Yamal (EUR 290 million) taking the top spot currently in Football Benchmark's most valuable players ranking.



MANCHESTER CITY FC



ENTERPRISE VALUE EURM

2026 **5,102** VS 2016 **1,620**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,348** VS 2016 **517**

Source: Football Benchmark

TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

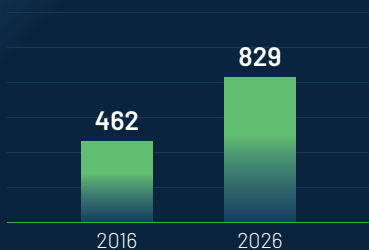
01 Erling Haaland
206

02 Phil Foden
117

03 Joško Gvardiol
90

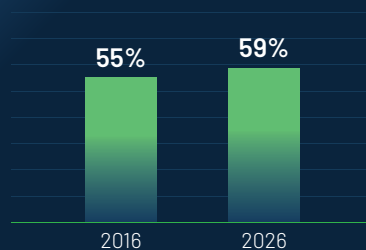
TOTAL OPERATING REVENUES

EURM



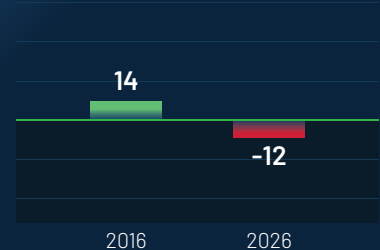
STAFF COST TO REVENUE RATIO

%



NET PROFIT

EURM



Source: Football Benchmark

Manchester City FC broadly maintained their EV in 2026, dropping from second place in the ranking last year to third this year.

Despite continued squad value growth, the club recorded softer performance across several other valuation drivers, with **operating revenues declining slightly due primarily to lower UEFA club competition income**. Profitability also weakened materially, with EBIT falling from EUR 91 million in 2023/24 to EUR 2 million in 2024/25, while the staff costs-to-revenue ratio increased by 1.3 percentage points.

Nevertheless, Manchester City's long-term trajectory remains **exceptionally strong**. Since 2016, the club has more than tripled its EV,

representing one of the strongest growth profiles among Europe's elite clubs.

Driving this EV growth, revenue increased by 79%, from EUR 462 million in 2014/15 to EUR 829 million in 2024/25. Within the revenue mix, broadcasting and commercial & other revenue recorded the strongest increases. At the same time, **squad value has increased significantly over the decade, rising from EUR 517 million in 2016 to EUR 1.35 billion in 2026.** Erling Haaland remains the club's most valuable player at EUR 206 million, making him one of only three players globally valued above the EUR 200 million threshold according to Football Benchmark's proprietary player valuation algorithm.

MANCHESTER UNITED FC



ENTERPRISE VALUE EURM

2026 **5,093** VS 2016 **2,905**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **809** VS 2016 **394**

Source: Football Benchmark

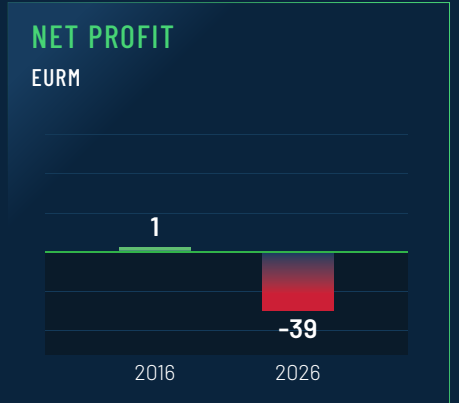
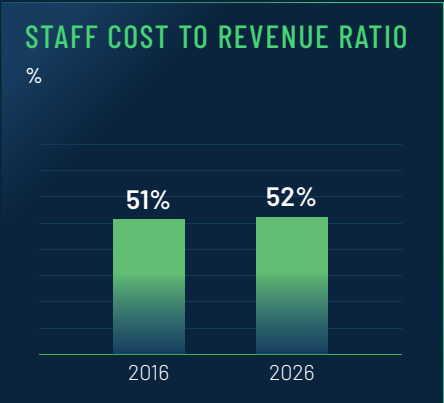
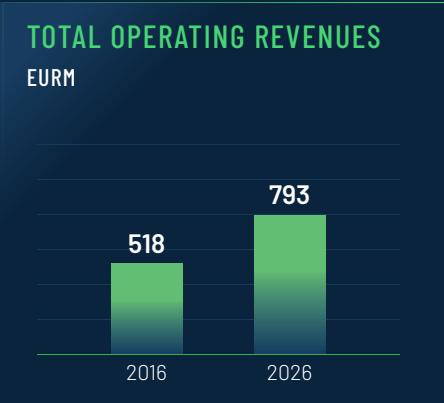
TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

01 Benjamin Šeško
71

02 Bryan Mbeumo
70

03 Leny Yoro
67



Source: Football Benchmark

Manchester United FC reached an EV of EUR 5.1 billion in 2026, broadly maintaining their position among Europe’s most valuable clubs despite a very modest year-on-year increase of 1%. Revenue continued to grow, reaching EUR 793 million, supported primarily by further expansion in commercial & other revenue.

Despite the absence of UEFA Champions League football in 2024/25 and a decline in UEFA competition revenue, the club’s run to the UEFA Europa League final contributed positively to matchday performance, with matchday revenue increasing by EUR 31 million year-on-year. At the same time, Manchester United improved operational efficiency, reducing the staff costs-to-revenue

ratio by five percentage points. However, squad value declined significantly year-on-year, falling by 18%, reflecting broader sporting underperformance relative to other clubs in the elite group, which negatively impacted players’ values.

From a long-term perspective, limited Premier League success and inconsistent UEFA Champions League participation have constrained Manchester United’s relative EV growth over the past decade.

As a result, 2026 marks the first edition of this report in which the club has not featured within the top three of the ranking. Since 2016, when the club ranked first in the report alongside Real Madrid CF, Manchester United’s EV has nevertheless increased by 75%.



ARSENAL FC



ENTERPRISE VALUE EURM

2026 **4,930** VS 2016 **1,663**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,453** VS 2016 **403**

Source: Football Benchmark

TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

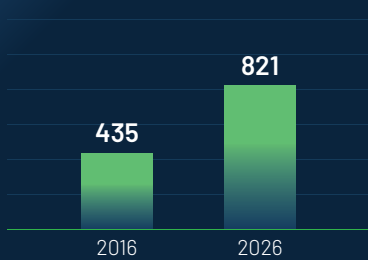
01 Bukayo Saka
148

02 Declan Rice
115

03 William Saliba
102

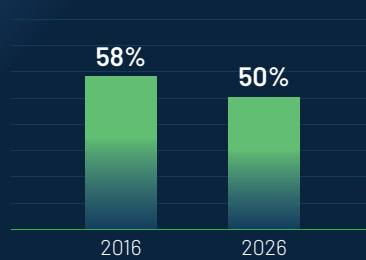
TOTAL OPERATING REVENUES

EURM



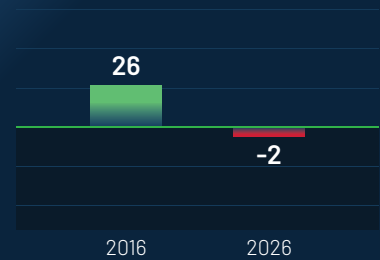
STAFF COST TO REVENUE RATIO

%



NET PROFIT

EURM



Source: Football Benchmark

Despite failing to win silverware in 2024/25, Arsenal FC recorded the third-highest absolute growth in EV in 2026, with an impressive EUR 921 million year-on-year increase. As a result, they climbed two positions in the ranking and now sit as the fifth most valuable club in Europe.

One of the main drivers behind this growth was continued revenue expansion, increasing by EUR 108 million year-on-year. Growth was recorded across all revenue streams, led primarily by commercial & other revenue, supported by enhanced partnership agreements and the renewal of the club's deal with adidas. UEFA club competition revenue also increased following Arsenal's run to the UEFA Champions

League semi-finals in 2024/25. Moreover, the club's profitability also improved, reaching an EBIT of EUR 21 million in the most recent season, representing a EUR 20 million year-on-year improvement. Finally, squad value registered the most significant increase, rising by EUR 246 million – a consequence of good sporting performances and valuable signings.

Over the past decade, Arsenal's EV has almost tripled. This evolution has been supported by substantial revenue growth, particularly across commercial & other revenue and UEFA competition income, alongside an eight-percentage-point improvement in the staff costs-to-revenue ratio.

FC BAYERN MÜNCHEN



ENTERPRISE VALUE EURM

2026 **4,718** VS 2016 **2,153**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,028** VS 2016 **618**

Source: Football Benchmark

TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

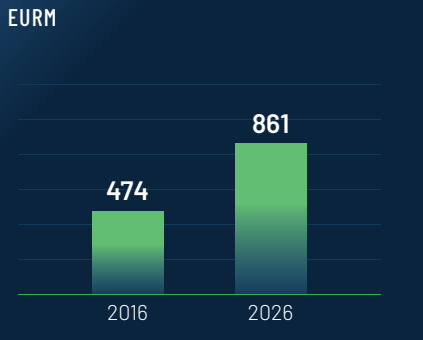
Source: Football Benchmark

01 **Jamal Musiala**
128

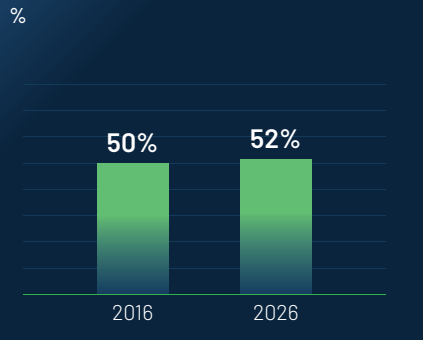
02 **Michael Olise**
126

03 **Harry Kane**
72

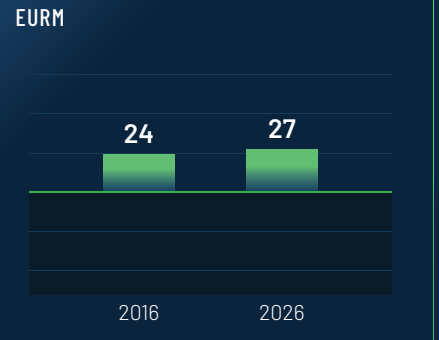
TOTAL OPERATING REVENUES EURM



STAFF COST TO REVENUE RATIO %



NET PROFIT EURM



Source: Football Benchmark

In 2026, FC Bayern München's EV increased by 10% to EUR 4.7 billion.

Despite this positive performance, the club dropped one spot in the rankings as Arsenal FC recorded stronger year-on-year growth.

In the season when FC Bayern reclaimed the Bundesliga title, revenue and squad value growth were the main drivers behind the club's EV increase.

Revenues grew by EUR 96 million to EUR 861 million in 2024/25, while squad value continued to strengthen, supported by strong sporting performances and key signings, including Michael Olise, whose value reached EUR 126 million, according to Football Benchmark.

Over a 10-year horizon, the German champions have more than doubled their EV, underpinned by sustained revenue growth and consistent financial stability.

Importantly, Bayern remained the only club within the top 10 to report net profits in every season throughout the period under analysis, extending their streak to 33 consecutive profitable seasons. This long-term financial consistency, combined with national and international sporting success, continues to differentiate the club within the European football landscape.



LIVERPOOL FC



ENTERPRISE VALUE EURM

2026 **4,691** VS 2016 **1,273**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,096** VS 2016 **356**

Source: Football Benchmark

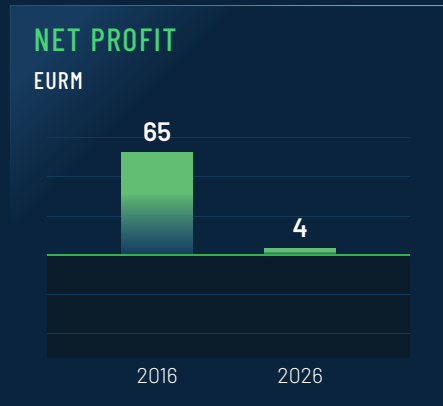
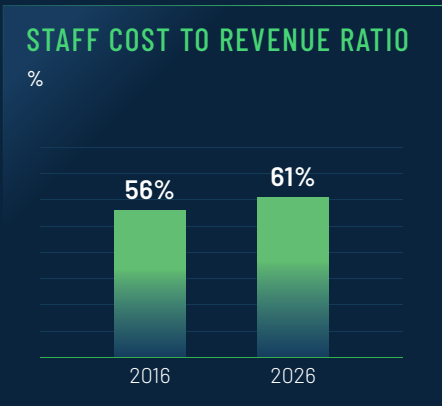
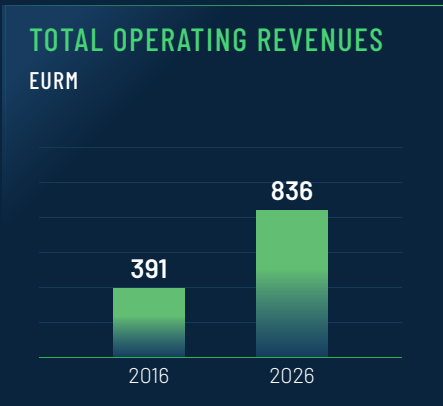
TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

01 Florian Wirtz
133

02 Alexander Isak
116

03 Dominik Szoboszlai
89



Source: Football Benchmark

In the season in which Liverpool FC reclaimed the Premier League title, the club's EV increased by 12% year-on-year. This growth was driven by several factors, such as growing revenues, profits, and squad value, as well as a slight improvement in the staff costs-to-revenue ratio.

Operating revenue grew by 17%, reaching EUR 836 million. Within the revenue mix, broadcasting recorded the strongest growth, driven primarily by a significant increase in UEFA club competition revenue following the club's return to the UEFA Champions League after competing in the UEFA Europa League during the previous season.

At the same time, Liverpool returned to profitability, moving from a EUR 56 million net loss to a EUR 4 million profit. Squad value also surpassed the EUR 1 billion threshold, supported by strong sporting performances and key additions, including Florian Wirtz and Alexander Isak, valued at EUR 133 million and EUR 116 million, respectively, according to Football Benchmark.

Looking at the last 10 years, the club's EV has grown by almost 3.7 times. This evolution was primarily driven by substantial revenue growth, particularly from UEFA club competitions, alongside a squad value that more than tripled over the same period.



PARIS SAINT-GERMAIN FC



ENTERPRISE VALUE EURM

2026 **4,525** VS 2016 **843**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,321** VS 2016 **409**

Source: Football Benchmark

TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

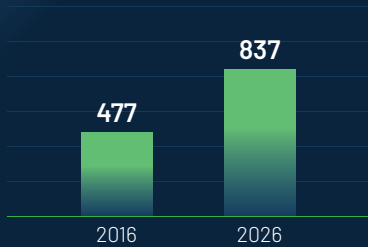
01 **Désiré Doué**
117

02 **João Neves**
111

03 **Vitinha**
101

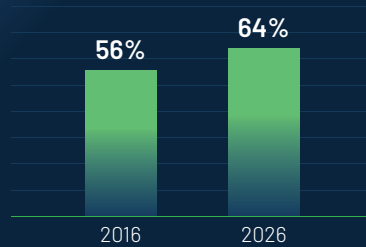
TOTAL OPERATING REVENUES

EURM



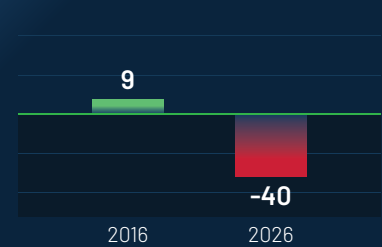
STAFF COST TO REVENUE RATIO

%



NET PROFIT

EURM



Source: Football Benchmark

Following a 20% year-on-year growth, Paris Saint-Germain's EV reached EUR 4.5 billion in 2026. One of the main drivers behind this growth was a substantial improvement in cost efficiency, with the staff costs-to-revenue ratio declining from 82% to 64% year-on-year.

This evolution was supported by both revenue growth and lower personnel costs. On one hand, **operating revenues increased following an outstanding sporting season in which PSG secured a treble.**

On the other hand, staff costs declined by more than EUR 120 million following the departure of Kylian Mbappé and broader efficiency-focused measures. **PSG's staff costs have decreased by approximately EUR 194 million since 2021/22, when the club's staff costs-to-revenue ratio peaked at an unsustainably high 109%.** At the same time, profitability before player trading improved significantly, rising from a EUR 65 million loss to a EUR 73 million profit.

From a long-term perspective, Paris Saint-Germain recorded the strongest EV growth in relative terms among the top 10 clubs in this analysis, with EV increasing by more than five times since 2016, an astonishing CAGR of 18%, an almost unseen growth rate of any European listed company.

This evolution has been underpinned by substantial revenue expansion, particularly from UEFA club competitions and the FIFA Club World Cup, alongside a squad value that more than tripled over the decade. PSG's current sporting project is also increasingly reflected in the composition of the squad itself, with a greater focus on younger high-potential talent, led by Désiré Doué, João Neves, and Vitinha, all now valued above the EUR 100 million threshold according to Football Benchmark's proprietary player valuation algorithm.

TOTTENHAM HOTSPUR FC



ENTERPRISE VALUE EURM

2026 **3,586** VS 2016 **801**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,004** VS 2016 **297**

Source: Football Benchmark

TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

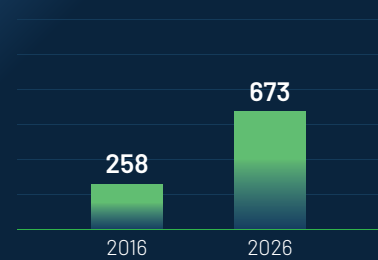
01 Micky van de Ven
75

02 Xavi Simons
72

03 Destiny Udogie
58

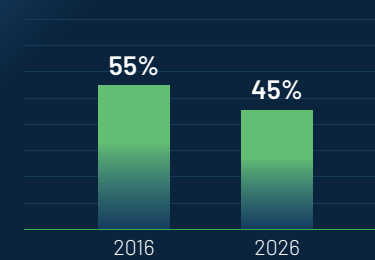
TOTAL OPERATING REVENUES

EURM



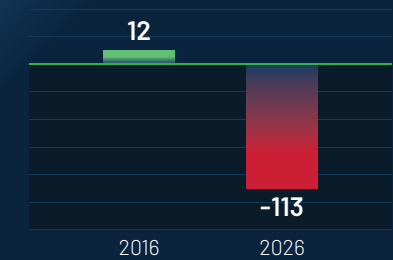
STAFF COST TO REVENUE RATIO

%



NET PROFIT

EURM



Source: Football Benchmark

Following a slight year-on-year decrease, Tottenham Hotspur FC's EV is EUR 3.6 billion in 2026. Spurs were the only club within the top 10 to record a decrease in EV, despite continued growth in both revenues and squad value, as weaker profitability metrics weighed on the club's overall valuation profile.

Operating revenues increased by EUR 58 million year-on-year, while squad value rose by EUR 178 million. **Within the revenue mix, commercial & other revenue recorded the strongest growth, supported in part by the continued monetisation potential of the club's stadium through non-matchday activities and events. Additionally, similarly to Manchester United, Tottenham's UEFA Europa League run contributed positively to matchday performance.**

From a long-term perspective, Spurs recorded the second-highest relative EV growth among the top 10, increasing by more than four times since 2016. The biggest driver of this growth is squad value, which has increased by 238% since 2016, alongside strong control of staff costs, which declined by 10 percentage points over the same period **while maintaining an average staff costs-to-revenue ratio below 46% – a level of cost efficiency rarely seen amongst Europe's leading clubs.** This transformation has been driven primarily by substantial squad value appreciation and strong operating revenue growth. The club's stadium development continues to represent one of the most important strategic drivers behind this evolution.



CHELSEA FC



ENTERPRISE VALUE EURM

2026 **3,043** VS 2016 **1,453**

Source: Football Benchmark

SQUAD VALUE EURM

2026 **1,303** VS 2016 **553**

Source: Football Benchmark

TOP 3 MOST VALUABLE PLAYERS AS OF JANUARY 2026 VALUATION EURM

Source: Football Benchmark

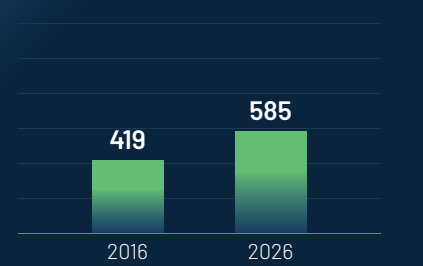
01 Cole Palmer
104

02 Enzo Fernández
97

03 Moisés Caicedo
97

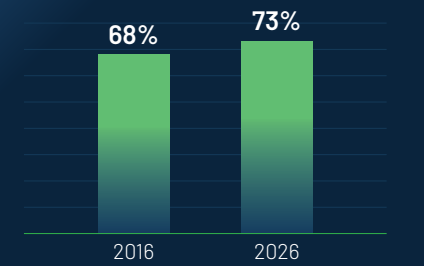
TOTAL OPERATING REVENUES EURM

EURM



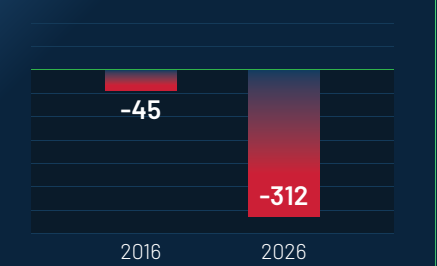
STAFF COST TO REVENUE RATIO %

%



NET PROFIT EURM

EURM



Source: Football Benchmark

In 2026, Chelsea FC's EV increased marginally year-on-year. Despite the modest growth, the club benefited from positive developments in both revenue and squad value.

Revenue increased by 7% in 2024/25, with income from broadcasting recording the largest absolute growth (+EUR 52m) following Chelsea's return to European competition, a stronger Premier League performance, and participation and eventual triumph in the FIFA Club World Cup. In addition, squad value increased by an impressive EUR 195 million year-on-year, supported by improved sporting results.

However, Chelsea's overall EV growth was constrained by weaker profitability. EBIT remained negative and reached a new low of

EUR -298 million in 2024/25. Furthermore, Chelsea recorded the highest staff costs-to-revenue ratio among the top 10 clubs, at 73%.

Looking at the last 10 years, the club's EV has more than doubled since 2016. This evolution has been driven primarily by substantial squad value appreciation and continued revenue expansion, particularly across commercial & other revenue streams. Nevertheless, the club's overall EV growth relative to peers has been partially limited by rising personnel costs and a significant deterioration in profitability over the period.



OUR METHODOLOGY



EV RUNNERS-UP

To ensure consistency with previous editions, our analysis presents the top 32 European clubs by EV. However, in line with our predefined selection criteria (detailed on the next page), a record 39 clubs have been valued this year. The seven “runners-up”, ranked by EV, are:

- Real Betis Balompié (Spain)
- Fenerbahçe SK (Turkey)
- Olympique Lyonnais (France)
- ACF Fiorentina (Italy)
- Sporting Clube de Portugal (Portugal)
- AS Monaco FC (France)
- Beşiktaş JK (Turkey)

All clubs within this group have featured in the top 32 at least once since 2016, highlighting their recurring presence at the threshold of Europe’s elite.

Their average EV stands at EUR 403 million, which is EUR 99 million below the 32nd-ranked club (Real Sociedad, EUR 502 million), and 15% higher than last year’s runners-up, reflecting continued value creation beyond the top tier. **The increasing competitiveness of the ranking is reflected in the rising value threshold required to enter the top 32.** In the first edition of the report in 2016, the 32nd-ranked club, ACF Fiorentina, had an EV of EUR 156 million, meaning **the value of the current 32nd-ranked club has increased by 222% over the past decade.**



SELECTION CRITERIA

Besides availability of annual financial statements of the clubs, Football Benchmark set three parameters to be fulfilled in order for a club to be included in our research. The two primary criteria that have to be simultaneously fulfilled are:

01 Clubs must be among the top 50 European teams by total operating revenues; and

02 Clubs must be among the top 50 teams according to the 5-year UEFA coefficient.

In case one of the above criteria is not fulfilled, a club could still be shortlisted if:

03 It is among the top 30 European teams by number of social media followers (Facebook, X, Instagram, YouTube, TikTok and Weibo combined) as at 1 January 2026.

The rationale behind these selection criteria is that the chosen clubs are largely successful on pitch, are not in danger of being relegated and possess a brand with high international visibility.



HOW WE DID IT

For the purposes of this study, we adopted the Revenue Multiple approach, a method that measures the value of a company relative to the revenues that it generates. This methodology is suitable and often applied for establishing an indicative value of football clubs for three main reasons:

- Revenue figures are quite easy to access and compare, as they are less distorted by accounting adjustments;
- Unlike earnings, which can be negative for many clubs, revenue multiples can be applied also to the most troubled clubs;
- Revenues are not as volatile as earnings.

Revenue figures are then multiplied by a multiplier derived from observations of acquisitions of similar companies (Comparable Transactions Methodology). Obviously, this approach also presents some limitations. First, focusing on revenues could lead to high EV for clubs generating high volumes of revenues while making significant losses because of their inability to control costs. Second, it does not fully reflect a club's assets position.

What Football Benchmark professionals have developed is a **proprietary algorithm** that, **starting from the premises of the Revenue Multiple** used in corporate finance valuations, seeks to

reduce risks and shortcomings inherent in the methodology and provides an indication of the EV of the most prominent European football clubs as at 1 January 2026 on the basis of a review of the financial statements of the 2023/24 and 2024/25 football seasons.

In the simplest application of the Revenue Multiple method, once the multiplier is determined, it is uniformly applied to all clubs in our analysis. However, this overly simplistic approach is unsuitable for taking into account differences between football clubs in terms of the markets in which they operate, their broadcasting revenue sharing methods, operational efficiency and level of profitability, potential to succeed on-pitch at national and international level, etc.

Therefore, in order **to reflect club-specific characteristics that influence clubs' EV, our proprietary formula takes into account five parameters—each with their own specific weight—so that the applied revenue multiplier varies from club to club.**

Hereafter, we list the five key metrics which express differences between clubs, the markets and the economies in which they operate. These parameters, which bear different levels of significance and therefore a different weight in our formula, are the most important factors that can influence the EV of a club.



WHAT IS ENTERPRISE VALUE (EV)?

The Enterprise Value of a company is calculated as the sum of the market value of the owners' equity, plus total debt, less cash and cash equivalents. It indicates what the business is worth regardless of the capital structure used to finance its operations.

WHY DO WE USE EV?

Because EV is a capital structure-neutral metric which allows to compare companies (in our case football clubs) with different debt and equity structures.

OUR FIVE PILLARS OF VALUE



PROFITABILITY

In our formula, in order to consider the profitability dimension of a football club, the staff costs-to-revenue ratio of the last two financial years is taken into consideration. Wages of players, technical and other staff make up by far the largest part of all expenditures. A high ratio indicates a lower capability to generate bottom-line profits. Although with a lower weight, because of their higher volatility, clubs' Profit before Player Trading and EBIT are also considered in our algorithm.



POPULARITY

Undoubtedly, there is a strong correlation between on-field success and social media engagement expressed, amongst others, by the number of Facebook, X, Instagram, YouTube, TikTok, and Weibo followers. Therefore, in our formula the social media followers of a team are deemed to be a good indicator of popularity and fan engagement.



SPORTING POTENTIAL

In order to take into account the potential of the on-field success of a club, which in turn can generate significant matchday, commercial and broadcasting revenues, we assume that clubs with a more valuable squad (the key asset of any football club) have better chances to succeed on pitch. To capture this effect, the market value of the squad measured by Football Benchmark's Player Valuation tool has been adopted within our formula.



BROADCASTING RIGHTS

The impact of broadcasting rights already agreed upon at league level for the next seasons and the distribution method utilised are also captured in Football Benchmark's algorithm, as this metric plays a fundamental role in the revenue generation potential of football clubs.



STADIUM OWNERSHIP

Beside players' registrations, a club's stadium is one of the most relevant assets of a football team. A club-owned stadium generally represents more opportunity to generate revenues. Therefore, ownership of the home ground is also considered in our formula.



BASIS OF PREPARATION

The objective of this report is to provide an indication of the EV of the most prominent European football clubs as at 1 January 2026.

The foundation of this study is an analysis of the publicly available statutory financial statements ("the Financial Statements") of the 32 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 2023/24 and 2024/25 football seasons. Thus, this analysis does not take into account the sporting results achieved by the 32 clubs in the 2025/26 football season.

Wherever we considered it necessary, Football Benchmark have consulted with the management of the clubs in order to obtain additional information or clarifications to support our value analysis. For the few clubs having a financial year-end not aligned with the European football season, we extrapolated financial figures from their two latest publicly available Financial Statements.

The Financial Statements utilised for the purpose of Football Benchmark's analysis were obtained from the relevant public sources in each country. As far as the team responsible for the production of this report is aware, the Financial Statements for each professional football club have been prepared on the basis of the accounting regulations and principles in their respective country or in compliance with International Financial Reporting Standards ("IFRS"). 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 11,000+ players from 25 leagues (English Premier League and EFL Championship, Spanish La Liga and La Liga 2, German Bundesliga and 2. Bundesliga, Italia Serie A and Serie B, French Ligue 1 and Ligue 2, Portuguese Primeira Liga, Turkish Süper Lig,

Dutch Eredivisie, Belgian First Division A, Austrian Bundesliga, Russian Premier Liga, Scottish Premiership, Danish Superliga, Swiss Super League, Nemzeti Bajnokság I, Brazilian Serie A, Argentinian Superliga, Mexican Liga MX, Major League Soccer and Saudi Arabian Pro League) and additional 68 major clubs from other European and South American leagues.

The estimated players' market values are aimed at capturing the worth of a player based on an analysis of several thousands of past player transfers, historical sports performance and all the drivers that have an impact on the transfer fees. 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.

We used consistent methodologies for the value analysis of the subject football clubs. This might explain the possible differences between the conclusion of our value analysis and the share prices of publicly traded entities. As share prices of listed football clubs are not necessarily an indication of the intrinsic value of the club itself, due to the fluctuations and the number of shares actually traded, the value conclusion of our analysis cannot be strictly compared to the pricing of publicly listed companies.

Football Benchmark is aware that some professional football clubs have diversified their businesses into other sports and/or into non-sport activities. Where the financial results of this diversification are evident in the Financial Statements, they have been excluded from the analysis.

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



LIMITING CONDITIONS

This report, and all opinions formulated and conclusions stated regarding the football clubs included in the survey are subject to, and contingent upon, all of the following general assumptions and limiting conditions and any additional assumptions and limiting conditions set out elsewhere in this report. Acceptance and/or use of this report constitutes acceptance of the assumptions and limiting conditions included therein.

Scope of Analysis – The pricing analysis of any asset or business is a matter of informed judgment. The accompanying analysis has been prepared on the basis of information and assumptions summarised in the report and includes certain limitations and exclusions. Amounts presented have in some cases been rounded off from the detailed underlying calculations.

Nature of Opinion – Neither our opinion nor our report are to be construed as an opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation. Instead, they are the expression of our determination of indicative Enterprise Values based on publicly available information and a consistently applied methodology. For various reasons, the price at which an entity might be sold in a specific transaction between specific parties, or quoted on a stock exchange, on a specific date, may be significantly different from the indicative Enterprise Value presented in this report. Potential investors are always encouraged to perform their own investigation and analysis, and are advised to seek their own professional legal, financial and tax advice. Nothing in this report is, or should be interpreted or relied upon as a warranty or representation as to the future, nor should it replace the due diligence investigations which a prudent investor would be expected to make prior to investing. Prospective investors are not to construe the content of this report as investment, legal or tax advice. In making an investment decision, investors must rely on their own examination of the investment and the terms of the investment, including the merits and risks involved.

Value Conclusions – While every effort was made to be consistent in the methodology applied, in order to arrive at our value range conclusions, in certain instances, we have applied professional judgment to club-specific factors that were not addressed by the valuation methodology. **No Verification of Information Provided**—We relied upon publicly available data from recognised sources of financial and other information. Football Benchmark make no representations nor provide any warranties regarding the accuracy or completeness of the information contained in this report. Football Benchmark, their employees, managers, directors and shareholders expressly disclaim any and all liability for errors and omissions from the report. The information contained in it is selective and does not purport to contain all the information that a reader, including potential investors, may require.

No Undisclosed Contingencies – Our analysis: (i) is based on the past and present financial condition of the entities as of the analysis date; and (ii) assumes that entities had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments other than in the ordinary course of business, no pledges or encumbrances on assets limiting their tradability and had no litigation pending or threatened that would have a material effect on our analyses.

Subsequent Events – This report is based on information available at the date we wrote it. Football Benchmark has no obligation to update this report or to revise the analysis if new information becomes available or because of events and transactions occurring subsequent to the analysis date.



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Football Benchmark is an independent Advisory and Intelligence firm specialising in the global football industry. We support clubs, leagues, governing bodies, investors, and other stakeholders through strategic advisory services and data-driven intelligence platforms covering a wide range of football business topics. Combining top-tier consulting expertise with deep operational experience within the game, we provide independent strategic insight to support value creation and problem-solving across the football ecosystem.

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Strategic advisory dedicated to football, supporting clients across areas such as investment, valuation, business planning, competition structures, and long-term growth strategies.

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

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