



FOOTBALL  
BENCHMARK



# THE EUROPEAN CHAMPIONS REPORT 2023

7<sup>th</sup> edition

# ABOUT FOOTBALL BENCHMARK

**A business intelligence tool enabling relevant comparison with competitors, including:**



## Finance & operations

A consolidated and verified database of the financial and operational performance of over 250 football clubs, both in Europe and South America over several seasons



## Social media analytics

An updated and historical tracking of the social media activity of 2,000+ football, other sports, and popular non-sport accounts



## Player valuation

A proprietary algorithm, which calculates the market value of 8,600+ football players from 358 major clubs from Europe, South America, and the Middle East



# FOREWORD

**Andrea Sartori**

Founder and CEO

Football Benchmark | Ace Advisory

[andrea.sartori@footballbenchmark.com](mailto:andrea.sartori@footballbenchmark.com)



Dear Reader,

Welcome to the **7<sup>th</sup> edition** of the *European Champions Report*, Football Benchmark's annual publication focusing on the domestic champions of Europe's eight most prominent leagues in the 2021/22 season, reviewing and comparing some of their most relevant business performance indicators to provide perspective on these clubs' future prospects.

Compared to last year's edition, there are five new entries – **AC Milan, FC Porto, Paris Saint-Germain FC, Real Madrid CF, and Trabzonspor Kulübü<sup>1</sup>** – while only three clubs from Europe's eight top football leagues could retain their domestic title: **AFC Ajax, FC Bayern München<sup>2</sup> and Manchester City FC**.

Expanding the timeframe in question, **FC Bayern München are the only reigning champion who have managed to single-handedly dominate the past decade of their domestic division** among the eight major European leagues in consideration, showcasing a unique consolidation of power in the Bundesliga. On the other hand, AC Milan and Trabzonspor Kulübü have been crowned champions after 11 and 38 years, respectively.

The 2021/22 season has seen a progressive recovery of football clubs on the revenue side. Indeed, **with the exception of FC Porto**, whose worsened international performance depressed their income, **all champions surveyed have managed to increase their operating revenues compared to the previous year's**, showing positive signs of a return to normalcy after the pandemic. English champions **Manchester City FC lead all clubs globally in total operating revenue generated for the second year running (EUR 731m)**, slightly outperforming UEFA Champions League (UCL) winners Real Madrid CF (EUR 714m). **The largest year-on-year percentage improvement was seen by AFC Ajax (+51%)**, mostly thanks to reaching the Round of 16 of the UCL, **followed by Turkish champions Trabzonspor Kulübü (+36%)**.

The main contributor to such a remarkable improvement were restored matchday revenues, virtually non-existent during the prior COVID-impacted season. Indeed, **the eight champions together recorded stadium income in excess of EUR 400m, a stark comparison with the EUR 40m of the previous season. Except for Real Madrid CF, commercial revenue also grew for all clubs, overcoming the latest pre-COVID season's figures.** On the other hand, six clubs out of eight suffered a worsening of their broadcasting income, mainly due to the deferred broadcasting receipts from the 2019/20 season boosting clubs' numbers for 2020/21.

Moving to the costs side, **Paris Saint-Germain FC registered the highest staff costs growth amongst major European champions (+45% year on year), reaching a record figure of EUR 728m, the highest ever reported by a football club.** The summer signings of Lionel Messi, Achraf Hakimi and Gianluigi Donnarumma, among others, are the main drivers behind this increase. **Real Madrid CF were another champion that saw large increases in their staff costs' outlay (+29% year on year, EUR 519m)**, mostly due to contract renewals of key players and bonuses paid out for winning the UCL. Unsurprisingly, both clubs have witnessed a worsening of their staff costs-to-revenue ratio, up to 109% and 73% respectively, while **all the other six domestic title holders managed to decrease their ratios**.

**Skyrocketing costs led also to a record net loss for Paris Saint-Germain FC (-EUR 369m).** AFC Ajax, AC Milan and Trabzonspor Kulübü were the other loss-making champions in the past year. On the other end of the spectrum, **Manchester City FC (+EUR 49m) lead the pack with club-record profits**, with FC Porto second on the podium for this metric. Real Madrid CF and FC Bayern München have also managed to register net profits – two clubs that have successfully recorded positive results in all pandemic-impacted seasons. More specifically, **the German champions have reported a positive bottom-line for an impressive 30<sup>th</sup> year in a row.**

Besides the revenue ranking, **Manchester City FC (EUR 1,267m)** also lead the eight champions in terms of their squad market value according to Football Benchmark's Player Valuation Tool, closely followed by **Paris Saint-Germain FC (EUR 1,008m)**. These two clubs **lead not only the ranking of the eight champions under analysis, but also all clubs globally**, being the only two clubs eclipsing the EUR 1 billion threshold. Unexpectedly, **not all champions boast the title of most valuable squad in their nation – Real Madrid CF, FC Porto and Trabzonspor Kulübü employ only the second most valuable set of players in their domestic division**, according to our latest update.

The following sections offer up the most interesting highlights of this study and additional specific insights and analysis at club level. We hope that you enjoy this report and invite you to explore the financial and operational data of these and many other clubs on <https://www.footballbenchmark.com>, the football industry's primary source of financial and operational data. If you would like to receive further information or discuss our findings, please contact us.

<sup>1</sup>Trabzonspor Kulübü's year-on-year performances are heavily impacted by the devaluation of the original currency, the Turkish lira, against the euro.

<sup>2</sup>FC Bayern München's financial data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.



# HIGHLIGHTS

## Domestic champions in the last 10 years, and number of different champions

COUNTRY	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Number of different champions
GERMANY											1
FRANCE											3
ITALY											3
PORTUGAL											3
SPAIN											3
NETHERLANDS											3
TURKEY											5
ENGLAND											5

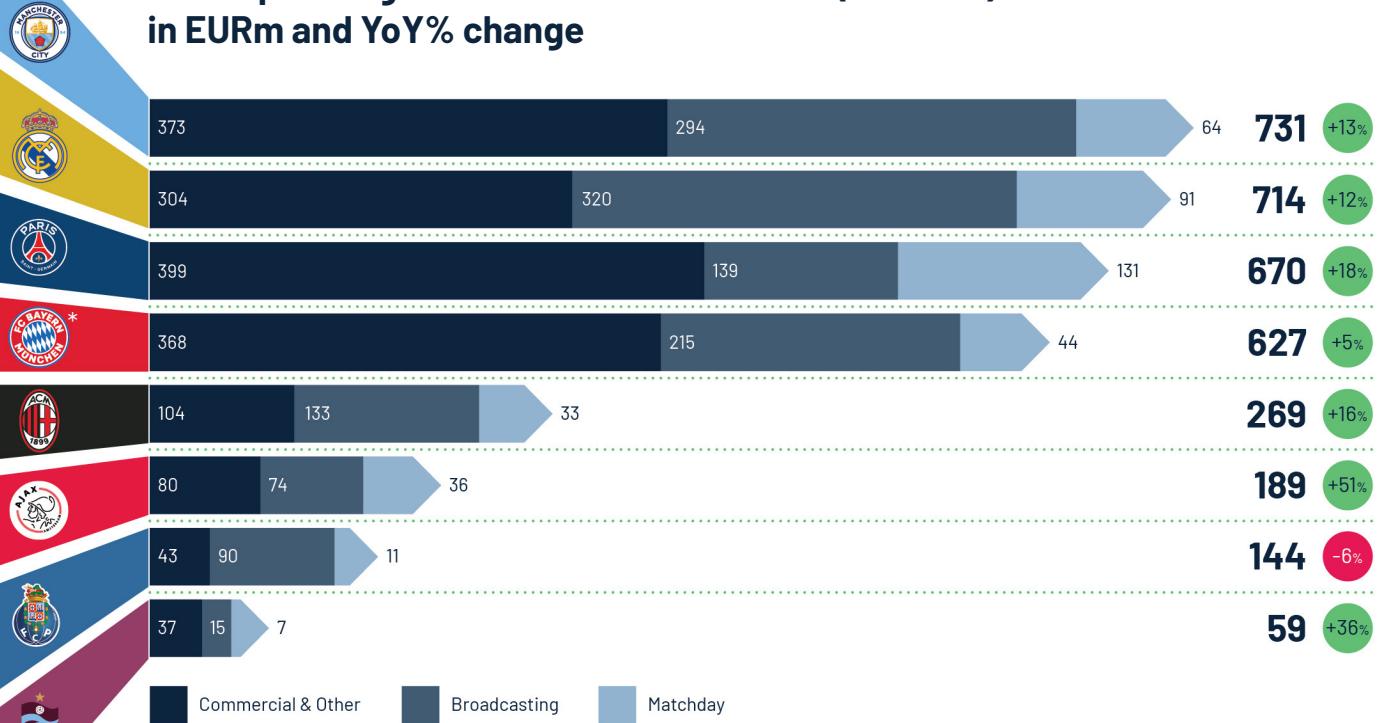
Source: Football Benchmark research

**FC BAYERN MÜNCHEN  
DOMINATE PAST DECADE  
OF BUNDESLIGA  
FOOTBALL**

FC Bayern München are the only reigning champion who have managed to single-handedly dominate the past decade of their domestic division among the eight major European leagues in consideration, showcasing a unique consolidation of power.

After the *Bavarians*, Paris Saint-Germain FC and Manchester City FC were the next most frequent champions, with five national trophies collected in 10 years, although the Premier League – together with the Süper Lig – demonstrate the highest fluctuation of champions (five), signalling a more competitively balanced competition than that of Ligue 1 (three).

## Total operating revenues with breakdown (2021/22) in EURm and YoY% change



Source: Football Benchmark - Club finance & operations  
 \*Note: All data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.

English champions Manchester City FC lead all clubs globally in total operating revenue generated for the second year running, slightly outperforming Spanish giants Real Madrid CF.

With the exception of FC Porto, whose worsened continental performance depressed their income, all champions surveyed have managed to increase their operating revenues compared to the previous year's, showing positive signs of a return to normalcy after the pandemic.

The largest year-on-year improvement was seen by AFC Ajax, whose revenues from all three major streams have improved mostly thanks to reaching the Round of 16 of the UEFA Champions League.

**MANCHESTER CITY FC  
GLOBAL LEADER IN  
OPERATING REVENUES  
FOR SECOND YEAR IN  
A ROW**

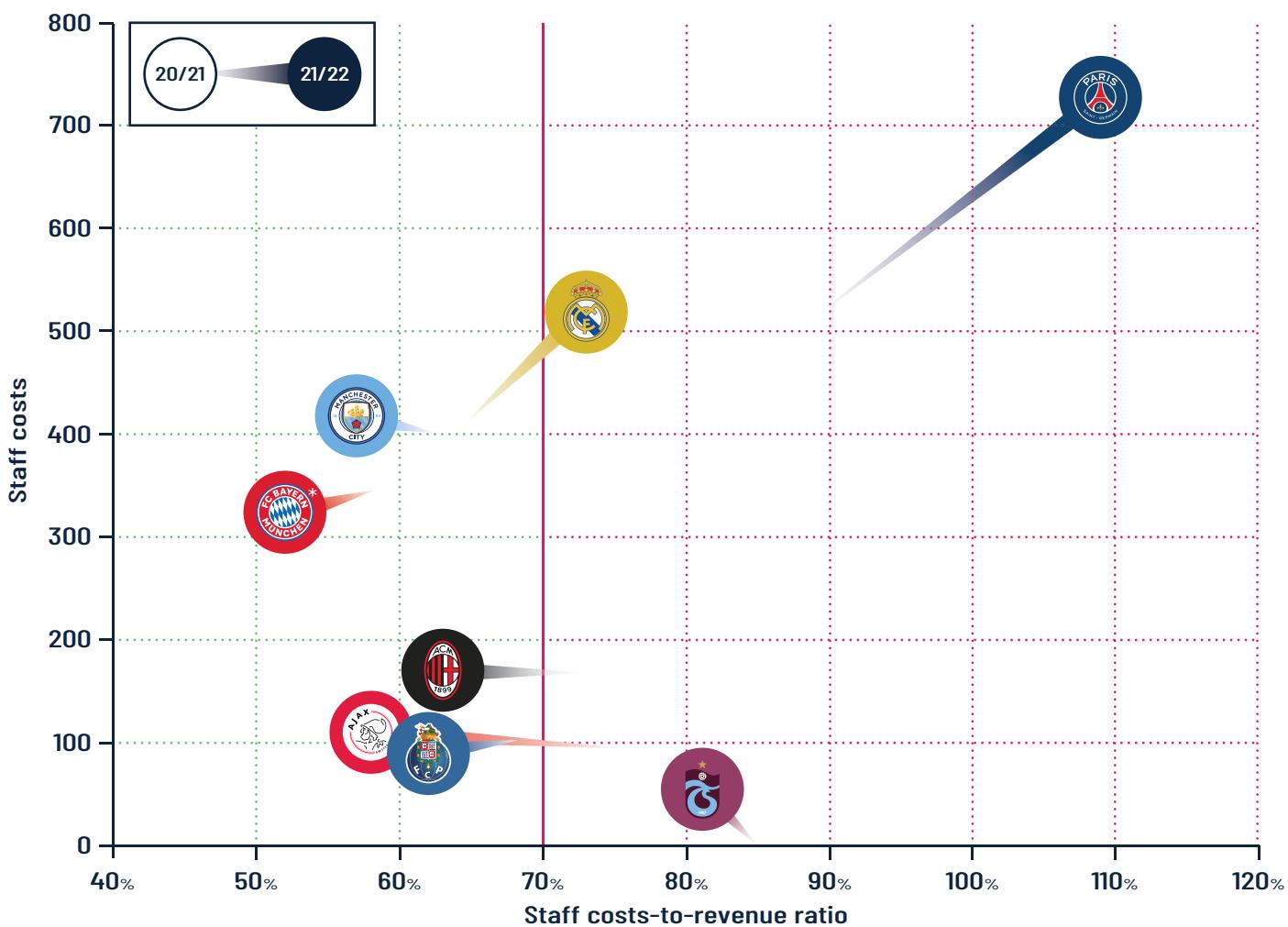
Paris Saint-Germain FC completed a historic summer transfer window in 2021, signing Lionel Messi, Achraf Hakimi and Gianluigi Donnarumma among others, increasing their wage expenditure significantly – 45% year on year to EUR 728m, reaching a staff costs-to-revenue ratio of 109%.

Real Madrid CF were another champion that saw large increases in their staff costs' outlay (+29% year on year, EUR 519m), mostly due to contract renewal of key players and bonuses paid out for winning the UEFA Champions League. At the same time, all the other six domestic title holders managed to improve their staff costs-to-revenue ratio.

In the 2021/22 season only 3 clubs recorded a ratio above the 70% threshold recommended by UEFA in the previous Financial Fair Play Regulations.

## PARIS SAINT-GERMAIN FC STAFF COSTS EXPAND MOST AMONGST MAJOR EUROPEAN CHAMPIONS

### Total staff costs in EURm and staff-costs-to-revenue ratio (arrow showing YoY change)



Source: Football Benchmark – Club finance & operations

\*Note: All data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.

## Profit/Loss after tax (2021/22) in EURm



Source: Football Benchmark - Club finance & operations

\*Note: All data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.

Paris Saint Germain FC's landmark player acquisitions and on-pitch successes came at a cost, as they suffered one of the worst net results in football history with losses of EUR 369m. They were joined by AFC Ajax, AC Milan and Trabzonspor Kulübü as loss-making champions in the past year.

On the other end of the spectrum, Manchester City FC lead the pack with club-record profits, with FC Porto on the next step of the podium. Real Madrid CF and FC Bayern München have also managed to register net profits – two clubs that have successfully recorded positive results in all pandemic-impacted seasons.

**PARIS SAINT-GERMAIN FC  
SUFFER RECORD LOSSES**

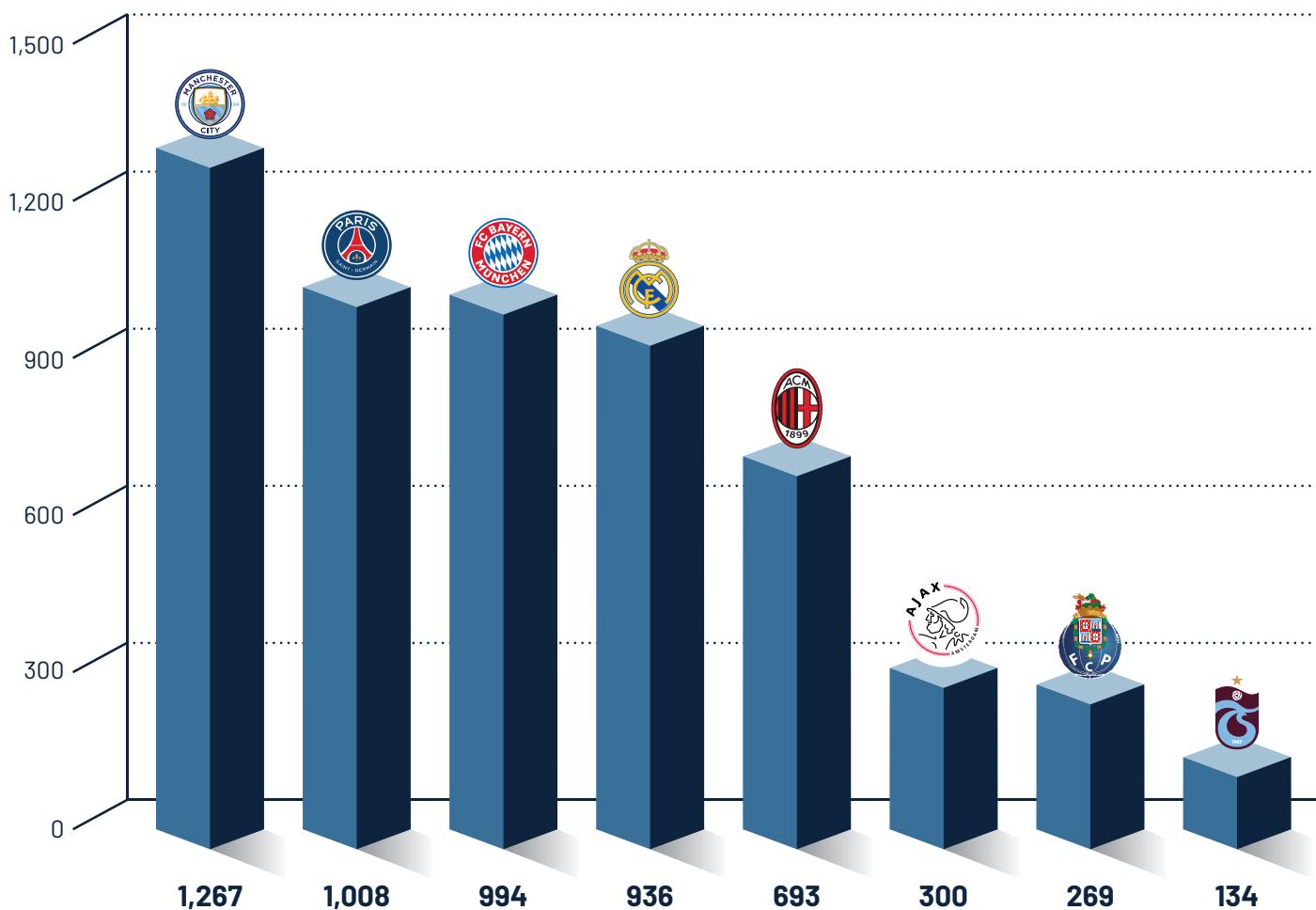
## MANCHESTER CITY FC AND PARIS SAINT-GERMAIN FC'S SQUADS ECLIPSE EUR 1 BILLION MARK

Manchester City FC also lead the eight champions in terms of their squad market value according to Football Benchmark's Player Valuation Tool, followed by Paris Saint-Germain FC. These two clubs lead not only the ranking of the eight champions under analysis, but also all clubs globally.

Ranking third are FC Bayern München, who are challenging PSG for second place with a squad valuation just short of EUR 1 billion.

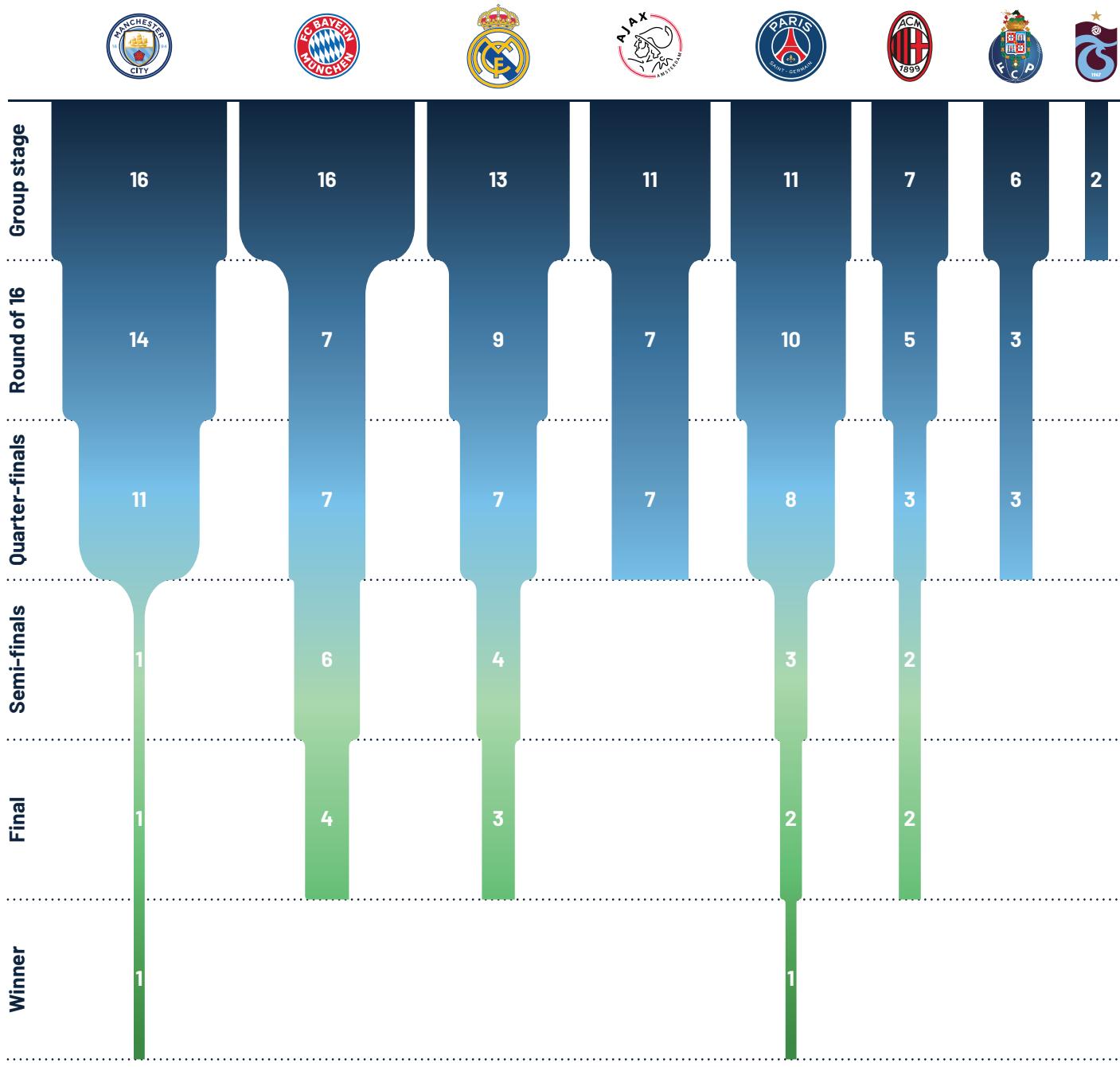
Unexpectedly, not all champions boast the title of most valuable squad in their nation – Real Madrid CF, FC Porto and Trabzonspor Kulübü employ only the second most valuable set of players in their domestic division, according to our latest update.

### Squad market value at January 2023 in EURm



Source: Football Benchmark - Player Valuation

## Number of players sent to the World Cup by stage



Source: Football Benchmark research

All eight champions in our report had players representing their nations at the 2022 FIFA World Cup™, spanning from the 16 sent by Manchester City FC and FC Bayern München to the two sent by Trabzonspor Kulübü.

The *Cityzens* and *PSG*, with Julián Alvarez and Lionel Messi respectively, were the only two clubs that had players return as world champions after the winter break.

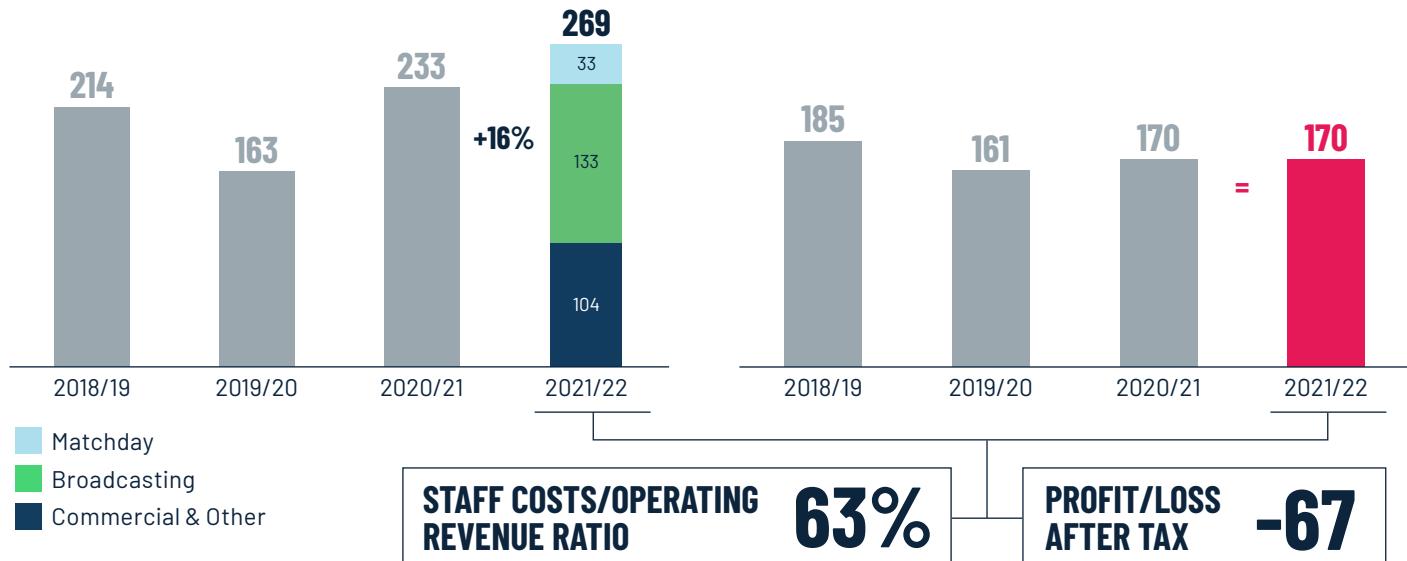
**MANCHESTER CITY FC  
AND FC BAYERN MÜNCHEN  
SEND MOST PLAYERS  
TO WORLD CUP AMONG  
CHAMPIONS**



# AC MILAN

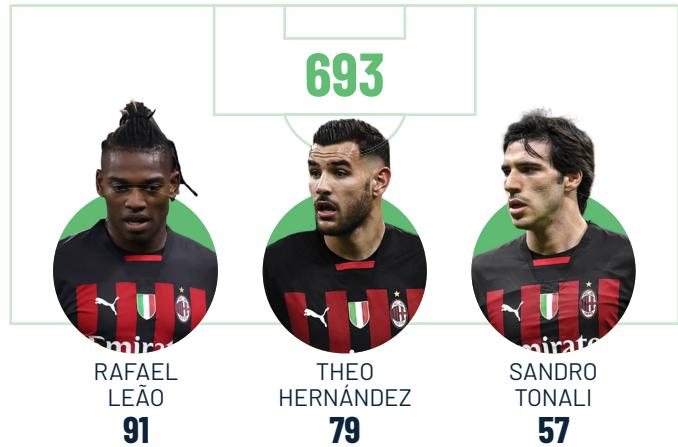


## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN



Source: Football Benchmark - Club finance & operations, in EURm.

## SQUAD MARKET VALUES AND MVPs



Source: Football Benchmark - Player Valuation, in EURm as at 1<sup>st</sup> January 2023.

**62 MILLION FOLLOWERS**



Source: Football Benchmark - Social Media Analytics, as at 1<sup>st</sup> January 2023.

## ENTERPRISE VALUE (RANKING)

**578 (15<sup>th</sup>)**

Source: Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.



**RAFAEL LEÃO**  
Forward

Eleven years after having won it the last time, once again AC Milan managed to win the Scudetto, reaching their 19<sup>th</sup> domestic title in a thrilling confrontation with their city rivals FC Internazionale. The 2021/22 season also marked the return of the Rossoneri to the UEFA Champions League after a seven-year absence.

Besides sporting success, AC Milan's results off the pitch were also remarkable, as **the club finally managed to dig themselves out of a lengthy 10-year stagnation on the revenue side, reaching EUR 269m of total operating revenue** (+16% compared to the previous season).

Thanks to the positive sporting performance that boosted fans' enthusiasm, the Rossoneri recorded **EUR 33m in matchday income**, one of the highest figures achieved over the past 10 years, despite the capacity restrictions in place during the first part of the season due to the pandemic. Broadcasting revenue suffered a slight 4% decrease compared to 2020/21, a number inflated by deferred income from the 2019/20 sporting season. However, this revenue stream, inclusive of **UEFA prizes for EUR 44m**, still represents the club's main source of income: 49% of total operating revenue.

**Over the past three seasons, commercial revenues were the main growth driver for AC Milan: +36% compared to 2018/19, up to EUR 104m in 2021/22.** The sponsorship agreements in place with Emirates and PUMA represented the club's main commercial income, providing around EUR 15m each during the 2021/22 season. **Both deals have been already officially renewed doubling their annual value: around EUR 30m each.** In particular, the kit supplier agreement will also include the naming rights of the stadium hosting the youth and women's teams. All other sponsorship agreements generated a combined EUR 27m, mainly driven by the new deals locked up over the past two years, among others: BitMex as sleeve sponsor (reported EUR 5m) and Wefox as back sponsor (around EUR 7m). Finally, over the past season, merchandising and licensing income more than doubled compared to 2020/21, reaching EUR 25m.

**Staff costs remained stable at EUR 170m**, as the savings on the salaries of Gianluigi Donnarumma and Hakan Çalhanoğlu, who left the club for free, fully compensated the additional costs associated with new arrivals and the bonuses awarded to the team for sporting achievements. Consequently, the staff costs-to-revenue ratio reached a very healthy 63%.

The revenue growth, in combination with a strict cost control strategy, led to a remarkable improvement of bottom-line profitability over the past two seasons: **the record net loss of almost EUR 200m suffered in 2019/20 was halved in 2020/21 and then further reduced to EUR 67m in 2021/22.**

Looking at the squad market value as of 1st January 2023, **AC Milan can count on being the most valuable squad in Serie A, worth EUR 693m**. Positive sporting performance led to remarkable growth for several players such as Rafael Leão, Pierre Kalulu and Sandro Tonali, who have more than doubled their market value over the past 12 months.

The celebrations for the Scudetto represented one of the last memories under the ownership of **Elliott Management**, which took over the club in 2018, as a result of the missed debt obligations of the previous Chinese owners. Indeed, during the summer the American hedge fund, led by the Singer family, **has finalised the sale of their stakes to RedBird Capital Partners for a reported EUR 1.2bn**. Further growth on the commercial side – with the recent partnership struck with MLB franchise New York Yankees being a testament to the synergies RedBird can bring to the table, and the highly-debated new stadium project – will be the key hot topics for the new owners.

In the current 2022/23 season, the Rossoneri are again in contention for the domestic league and, having advanced from the group stages of the UEFA Champions League, they will face Tottenham Hotspur FC in the Round of 16.

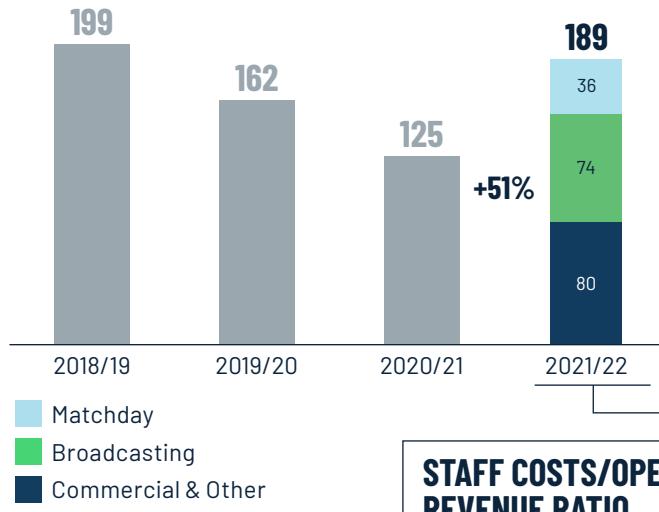




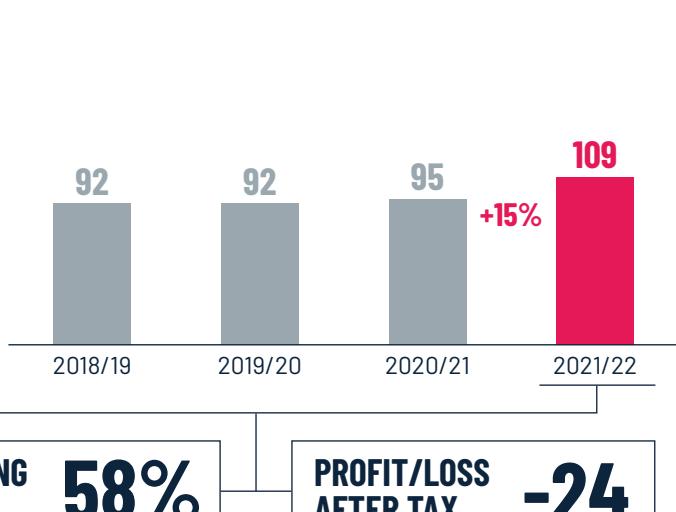
# AFC AJAX



## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN



## STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING  
REVENUE RATIO

58%

PROFIT/LOSS  
AFTER TAX

-24

Source: Football Benchmark - Club finance & operations, in EURm.

## SQUAD MARKET VALUES AND MVPs



Source: Football Benchmark - Player Valuation, in EURm as at 1<sup>st</sup> January 2023.

22 MILLION FOLLOWERS



Source: Football Benchmark - Social Media Analytics, as at 1<sup>st</sup> January 2023.

## ENTERPRISE VALUE (RANKING)

473 (19<sup>th</sup>)

Source: Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.

Dutch champions yet again in 2021/22, now AFC Ajax have secured the domestic trophy for a record 36 times, extending their lead as the most distinguished club domestically. However, unlike the year prior, the title race was much tighter, with fierce rivals PSV Eindhoven contesting until the league's final rounds. In the national cup competitions, the club were successful to a lesser extent, bowing out as runners-ups in both the KNVB Cup and the Johan Cruyff Shield. On the continental scene they also achieved mixed success: they topped their UEFA Champions League (UCL) group by winning all six games, but were knocked out shortly after in the Round of 16 by SL Benfica.

**AFC Ajax closed their accounts with operating revenues of EUR 189m, a staggering 51% year-on-year increase.** Crucially, **matchday revenues were partially restored by an increase of EUR 31m to reach EUR 36m** in one of Europe's most iconic and frequented stadia, becoming the greatest contributor for the large improvement. However, matchday revenues have still not returned to pre-pandemic levels, as the effects of COVID-19 were still lingering two years after its initial onset in Europe. Indeed, due to an increase in infections, the public was once again barred from attending sports events in the Netherlands in November 2021, but luckily for the club and their fans, full stadia were back on the menu from the beginning of March.

**Broadcasting revenues were yet another income stream that increased year on year, to EUR 74m, thanks to better continental performance.** Not only did the club advance further in the UCL, but they also received bigger payments from the group stage as a result of their perfect six-win record. UEFA income is especially fundamental for clubs outside the Big Five European leagues – **for AFC Ajax, distributions from UEFA account for approximately six times as much as their domestic broadcasting deal payments.**

**New engagements, such as a partnership with Coca-Cola, and a renewed agreement with main sponsor Ziggo, prompted a rise in commercial revenues as well, by 22%, to EUR 80m.** Another factor driving the positive change was

the increase in partner activation opportunities seen with the return to normalcy after the pandemic. Finally, AFC Ajax's Bob Marley-inspired kit was a huge commercial success, increasing shirt sales massively.

Just like revenues, **staff costs have increased too, albeit by only 15%, to EUR 109m** – reaching a level that was double their next closest domestic rival's – due to contract renewals and the expansion of the number of full-time staff. Despite that, AFC Ajax's **staff costs-to-revenue ratio decreased dramatically, to 58%**, because of the large increase in revenues.

Another revenue source still heavily suffering from the effects of the pandemic was player trading income. Within a scope comprised of clubs from the Big Five European competitions plus the Dutch Eredivisie in the 2021/22 season, AFC Ajax were fourth in the ranking of club-trained players, at 40%. Such talent-developing clubs were especially affected by a depressed player trading market, not only through the decrease of fees of transfers that directly involved them, but also through the decreased solidarity contributions and negotiated sell-on fee clauses for transferred former AFC Ajax players. Their biggest sale noted in the 2021/22 accounts was a transfer registered at the beginning of the summer of 2022, namely the move of Ryan Gravenberch for a reported fee of EUR 19m to FC Bayern München.

In conclusion, increased operating revenues despite a depressed player trading market led to **AFC Ajax closing the financial year with a net loss of EUR 24m**. However, next year's accounts are already projected to be positive due to the high-profile player departures that took place this summer, such as Antony and Lisandro Martinez to Manchester United FC.

AFC Ajax are in another title race this year, although this time with several teams still in the fight. Following their relegation from a tough UCL group that involved Liverpool FC and SSC Napoli, they will face FC Union Berlin in the UEFA Europa League knockout round play-offs.

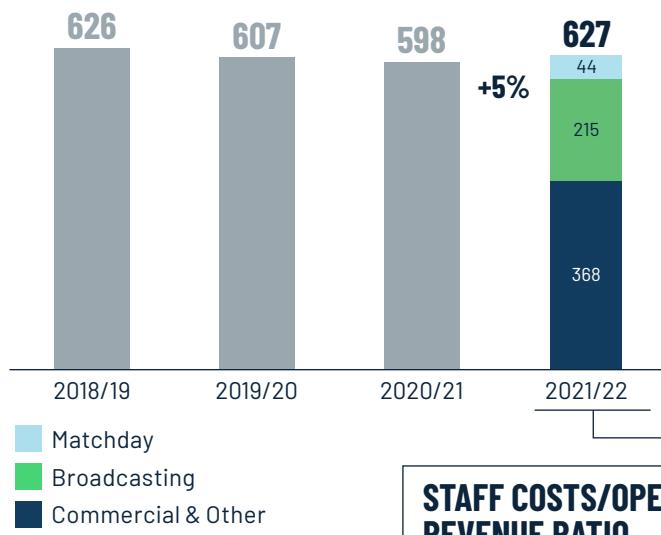




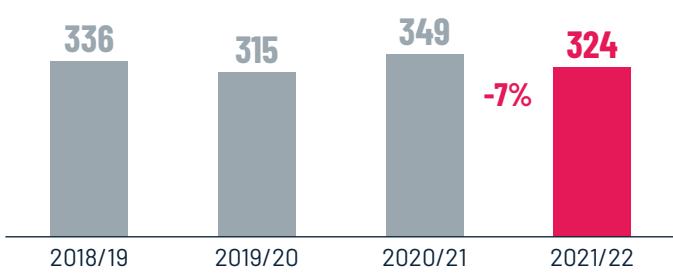
# FC BAYERN MÜNCHEN\*



## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN



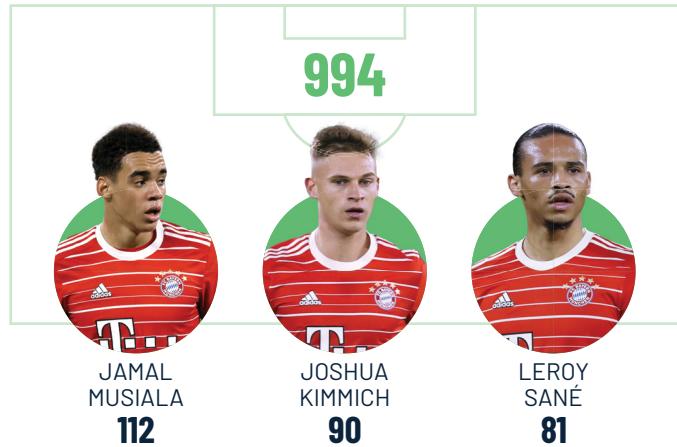
## STAFF COSTS EVOLUTION



**Source:** Football Benchmark – Club finance & operations, in EURm.

**Note:** All data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.

## SQUAD MARKET VALUES AND MVPs



**Source:** Football Benchmark – Player Valuation, in EURm as at 1<sup>st</sup> January 2023.



**119 MILLION FOLLOWERS**



**Source:** Football Benchmark – Social Media Analytics, as at 1<sup>st</sup> January 2023.

## ENTERPRISE VALUE (RANKING)

**2,749 (4<sup>th</sup>)**

**Source:** Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.

FC Bayern München\* celebrated a dominant decade with their 10<sup>th</sup> consecutive national title, becoming German champions for the 32<sup>nd</sup> time overall. The conductor of their on-pitch success was Julian Nagelsmann, acquired for a then world record transfer fee for a manager, orchestrating an attack that culminated in Robert Lewandowski's remarkable achievement of scoring 50 goals that season. Moreover, the club lifted the DFL Supercup, giving them more silverware to celebrate despite performing below their lofty standards in both the DFL-Pokal and the UEFA Champions League (UCL), in which they departed in the second round and the quarterfinals, respectively.

On-pitch success was reflected in the club's accounts, as **FC Bayern München's total operating revenues increased 5% year on year and reached EUR 627m, returning to pre-COVID levels**. This, despite **registering only EUR 44m in matchday revenue (a level significantly lower than the EUR 92m in 2018/19)** as most of their home matches were played under crowd capacity restrictions at the Allianz Arena, which is consistently sold out.

**Broadcasting revenues fell to EUR 215m, a year-on-year decrease of 15%.** While such a significant change might seem alarming, the main reason was not the Bavarians' continental performance. In fact, they exited the UCL at the same stage in both the 2020/21 and the 2021/22 seasons. The primary culprit is yet again the pandemic, which caused a delay in the latter stages of the UCL knockout rounds in 2019/20 after the same season's financial account closing date. As such, FC Bayern München recorded some of their earnings from their Europe-conquering campaign in their 2020/21 accounts.

Meanwhile, **the club registered record-high commercial revenues of EUR 368m, even eclipsing pre-pandemic figures.**

Long-lasting partnerships with adidas, Deutsche Telekom, Audi, and Allianz, as well as newer relationships with Qatar Airways, all contributed significantly.

**On the cost side, staff costs have decreased by 7% to EUR 324m, and their staff costs-to-revenue ratio decreased seven percentage points, to 52%.** The year-on-year change appears highly favourable as the delay of the 2019/20 UCL knockout stages also inflated staff costs in 2020/21, with bonuses for winning the continental competition pushed to last year's accounts. At the same time, the club also took measures to reduce their wage bill, with high-profile players – namely David Alaba, Jérôme Boateng and Javi Martínez – all leaving on free transfers.

Some incomings followed Julian Nagelsmann on the transfer market, with the German coach reuniting with Dayot Upamecano and Marcel Sabitzer, for reported fees of EUR 43m and EUR 15m, respectively. Such annual squad strengthening campaigns contribute to FC Bayern München consistently employing the highest valued Bundesliga squad according to our Player Valuation Tool.

Finally, **the Bavarians have reported bottom-line profits for the 30th year in a row, this year at EUR 9m. Additionally, they were also one of the few elite European clubs (along with Real Madrid CF) to have recorded net profits in all three pandemic-affected seasons.** Projecting next year's financial results, club officials predict record total turnover of at least EUR 770m.

In the current 2022/23 season, FC Bayern München have already captured the DFL Supercup, and they lead the Bundesliga into the winter break, while still in the running for both DFL-Pokal and the UEFA Champions League.

**\*Note:** All data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.

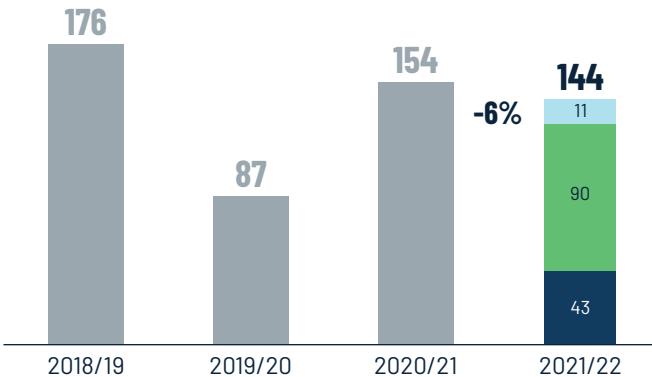




# FC PORTO

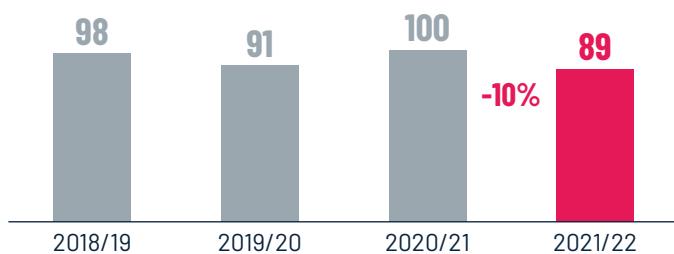


## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN



Matchday  
Broadcasting  
Commercial & Other

## STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING  
REVENUE RATIO

62%

PROFIT/LOSS  
AFTER TAX

21

Source: Football Benchmark - Club finance & operations, in EURm.

## SQUAD MARKET VALUES AND MVPs



Source: Football Benchmark - Player Valuation, in EURm as at 1<sup>st</sup> January 2023.



9 MILLION FOLLOWERS



Source: Football Benchmark - Social Media Analytics, as at 1<sup>st</sup> January 2023.

## ENTERPRISE VALUE (RANKING)

311 (29<sup>th</sup>)

Source: Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.

The 2021/2022 season was a successful one for FC Porto. The Dragões completed the domestic treble by winning the Primeira Liga, the Taça de Portugal and the Supertaça. The club also set an important milestone after winning the league for the 30<sup>th</sup> time in their history, now only seven wins behind fierce rivals SL Benfica. On the other hand, the club were not able to reach the same heights on the international stage: after relegation from the UEFA Champions League group stages to the UEFA Europa League, the club were eliminated at the Round of 16 by Olympique Lyonnais. Thus, they were not able to replicate the outstanding results seen in the previous, 2020/21 season, when they reached the UEFA Champions League quarter-finals.

**FC Porto's operating revenues decreased by EUR 10m in 2021/22** – a 6% year-on-year drop. The main driver of that decrease was broadcasting income; more specifically, **UEFA income declined 36% compared to 2020/21, as reaching the Europa League Round of 16 is much less lucrative than the UEFA Champions League quarter-finals achieved in 2020/21**. On the other hand, matchday and commercial revenues increased significantly. **Commercial revenue recorded 49% year-on-year growth, driven by income from in-stadium ads and the re-opening of merchandising shops**. Such improvements are a consequence of the industry returning to normal following previous seasons played behind closed doors and/or with restrictions to cope with the COVID-19 pandemic.

**The club recorded a 10% reduction in staff costs compared to the previous year**, which also drove down the

staff cost-to-revenue ratio, to 62%. This is a particularly positive result, especially considering that two years prior that ratio stood at 104%.

**FC Porto recorded the highest net profit on players' disposal among domestic competitors** such as SL Benfica, Sporting CP and SC Braga – a value of EUR 91m. The sales of Vitinha to Paris Saint-Germain FC for EUR 42m – with a net profit of EUR 36m; Fábio Vieira to Arsenal FC for EUR 35m – net profit to EUR 29m; and Luis Díaz to Liverpool FC for EUR 45m – net profit of EUR 25, all played a huge role toward improving performance in this regard compared to the previous season.

**FC Porto scored a net profit of EUR 21m in 2021/22**, an 11% year-on-year increase. **Originally, the net results obtained by the club in the previous year were higher, but revised financial statements lowered that amount by EUR 14m**, in accordance with international accounting standards IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors related to an amendment to the accounting policy for the transfer of players.

In the current season, FC Porto are fighting for the Portuguese league title with SL Benfica and have already improved their international results compared to the previous year, as they progressed to the UEFA Champions League Round of 16 where they will face FC Internazionale Milano in February.

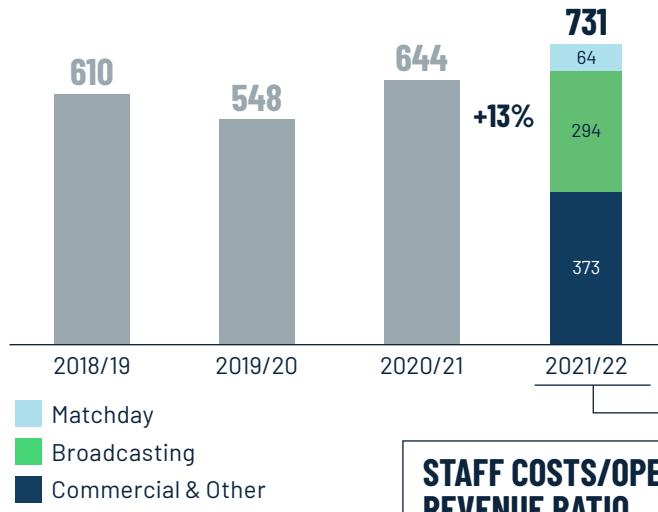




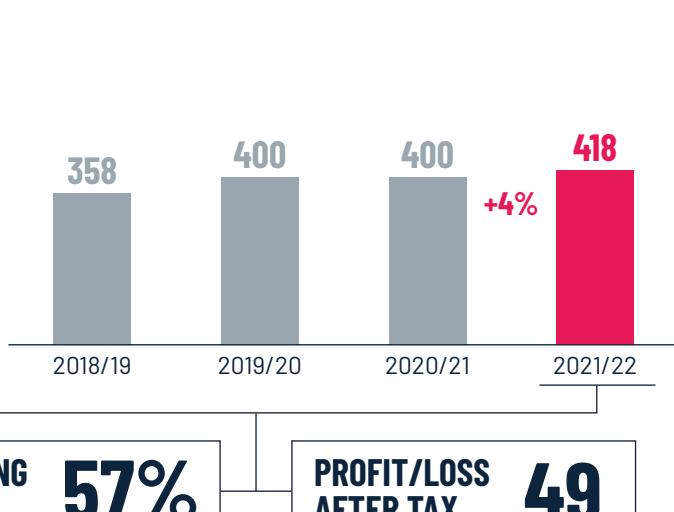
# MANCHESTER CITY FC



## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN



## STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING  
REVENUE RATIO

57%

PROFIT/LOSS  
AFTER TAX

49

Source: Football Benchmark - Club finance & operations, in EURm.

## SQUAD MARKET VALUES AND MVPs



KEVIN  
DE BRUYNE  
Midfielder



Source: Football Benchmark - Player Valuation, in EURm as at 1<sup>st</sup> January 2023.

130 MILLION FOLLOWERS



Source: Football Benchmark - Social Media Analytics, as at 1<sup>st</sup> January 2023.

## ENTERPRISE VALUE (RANKING)

2,483 (6<sup>th</sup>)

Source: Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.

**Ten years after winning their first English Premier League, Manchester City FC have secured their sixth domestic title in the 2021/22 season, for the fourth time in the last five years.** However, performances in cup competitions left more to be desired as the club missed out on both the FA Cup and the Carabao Cup, in addition to a semi-final loss in the UEFA Champions League (UCL) against eventual winners Real Madrid CF.

**On the financial side, the Cityzens closed their most successful year in club history as total operating revenues improved again, by 13% to EUR 731m.** As such, the club became the global leader amongst football clubs in terms of operating revenues for the second year running.

**The main contributing factor to such impressive performance on the accounts were the returned matchday revenues,** which were virtually non-existent during the COVID-impacted seasons prior. In the 2021/22 season, occupancy rates reverted to pre-lockdown levels, as an average of 53,000 spectators frequented the Etihad Stadium on Premier League home games en route to a **matchday revenue of EUR 64m**. The club's dedicated fan zone, City Square, was ranked as the best in the Premier League's annual Matchday Fan Experience survey, thus it is no wonder that the much-anticipated group stage game against Paris Saint-Germain FC broke the club's single game matchday revenue record.

**Record commercial revenues, which increased a staggering 21% year on year to EUR 373m, were also significant drivers behind Manchester City FC's financial success.** Numerous metrics demonstrate the club's colossal brand reach. Firstly, the number of followers across the club's main social media accounts finally surpassed 100 million users, with video views on the key platforms doubling to reach 3.3 billion globally. The club's popularity is also evident in their TV viewership figures: cumulative global viewers numbered more than 600 million during the season, with three of the five most watched Premier League games involving the Cityzens. Such performance certainly helped them secure their highest-ever partnership revenues as 12 new partners and numerous renewals were negotiated amid the season.

**Broadcasting income deteriorated slightly to EUR 294m, a year-on-year decrease of 12%.** The first, most obvious reason for this stream's decrease was due to marginally poorer UCL performance. While in 2020/21 the club reached the final of Europe's premier international competition, in the most recently finished 2021/22 season they were stopped a round earlier. The second crucial cause for the worsened performance relative to the year prior was due to deferred broadcasting payments from the 2019/20 season – because of the delay in the season's finish – boosting the total for 2020/21.

**Staff costs remained relatively constant with only a 4% year-on-year increase to EUR 418m.** Because of the slower growth rate compared to total operating revenues, **City's staff costs-to-operating revenue ratio has decreased five percentage points, to 57%** – an exceptionally low figure amongst their European top club peers.

As usual, Manchester City FC did not idly sit around during the summer transfer window, **breaking their previous transfer record with the acquisition of Jack Grealish for a reported fee of EUR 118m in the summer of 2021.** Their transfer record for largest player sale was also broken with the sale of Ferran Torres to FC Barcelona for a reported fee of EUR 55m in the January period. Since then, key transfer incomings and outgoings were also seen in the summer of 2022, as Erling Haaland joined the club, and Raheem Sterling and Gabriel Jesus bid their farewells. **As a result, Manchester City FC currently have the highest valued squad at EUR 1,267m, according to our Football Benchmark Player Valuation Tool.**

Finally, **Manchester City FC cap off their excellent year by registering their highest-ever bottom-line profits, EUR 49m.**

In the current 2022/23 season, the Cityzens are again in contention for the domestic league, and having advanced from the Group Stages of the UEFA Champions League, they will face RB Leipzig in the Round of 16.

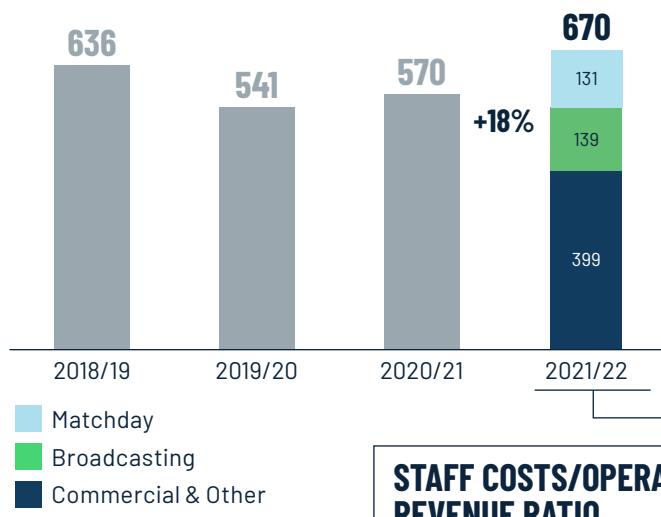




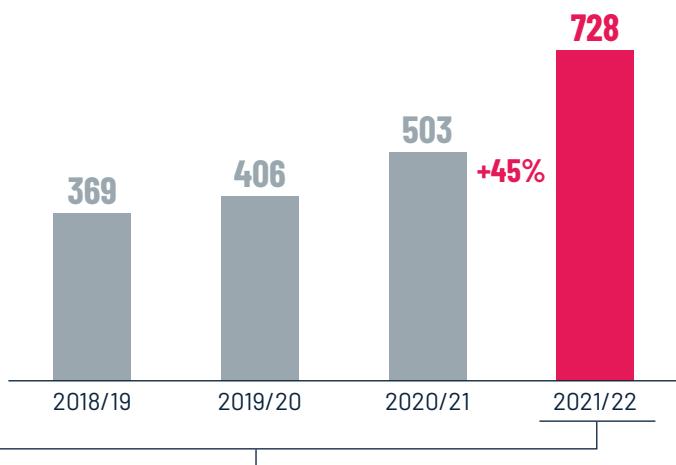
# PARIS SAINT-GERMAIN FC



## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN



## STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

109%

PROFIT/LOSS  
AFTER TAX

-369

Source: Football Benchmark - Club finance & operations, in EURm.

## SQUAD MARKET VALUES AND MVPs



Source: Football Benchmark - Player Valuation, in EURm as at 1<sup>st</sup> January 2023.



180 MILLION FOLLOWERS



Source: Football Benchmark - Social Media Analytics, as at 1<sup>st</sup> January 2023.

## ENTERPRISE VALUE (RANKING)

2,132 (8<sup>th</sup>)

Source: Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.

In the 2021/22 season Paris Saint-Germain FC have secured their eighth domestic title over the past 10 years and the 10<sup>th</sup> in their history, becoming one of the two most successful French teams, along with AS Saint-Étienne. However, performances in cup competitions left more to be desired as PSG were eliminated in the Round of 16 from both the Coupe de France and the UEFA Champions League, against OGC Nice and Real Madrid CF, respectively.

Off the pitch, *Les Parisiens* managed to **increase their total revenue by 18%, up to EUR 670m, overcoming pre-Covid figures**. The main contributing factor to such improvement were restored matchday revenues, virtually non-existent during the COVID-impacted season prior. Indeed, in 2021/22, **they recorded the highest matchday income among all European clubs: EUR 131m**.

**Broadcasting revenue having worsened compared to the previous season (-31%)** is mainly due to deferred broadcasting income from the 2019/20 season, when the club reached the UCL final, boosting numbers for 2020/21. Moreover, broadcasting revenues were also negatively impacted by the poorer performance in the 2021/22 UCL: i.e., elimination at the Round of 16, in contrast to the semi-final reached the year prior.

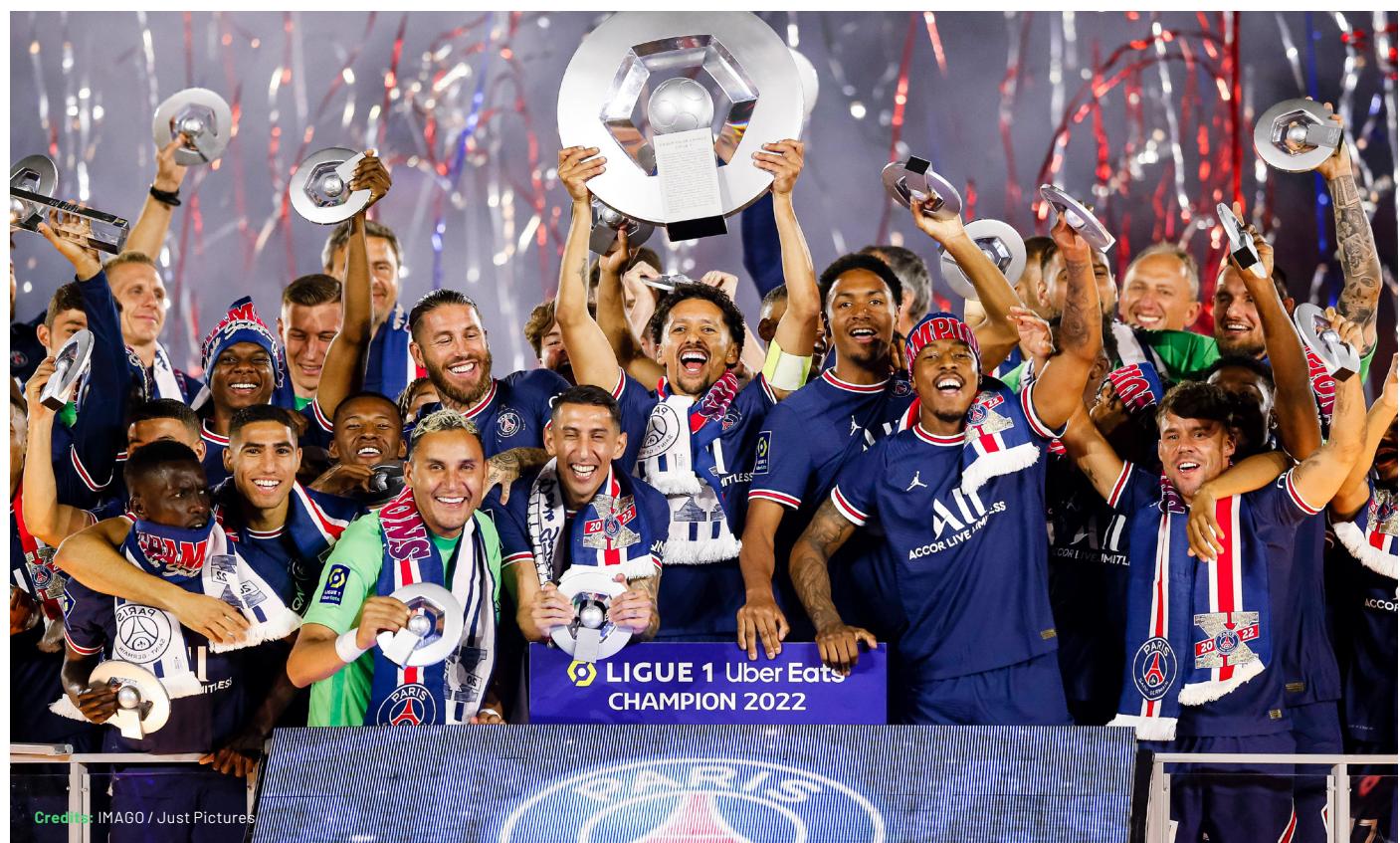
**Commercial revenue represents** the most significant income stream for the French champions, accounting for **60% of total operating revenue up to EUR 399m**, confirming their leadership on the commercial side in the European football landscape. The **kit supplier deal** in place **with Nike**, renewed until 2032 and worth **around EUR 80m per year**, represents the most remunerative sponsorship agreement in the club's history.

During the summer, PSG were the **central figure of the transfer market by signing**, among others, 7-time *Ballon d'Or* winner **Lionel Messi**, the 2021 Yashin Trophy winner **Gianluigi Donnarumma** and the former Real Madrid CF captain **Sergio Ramos**, all as free agents. Another key step toward composition of the French "Dream Team" was the **contract renewal with Kylian Mbappé**, months after rumours and debate over his potential departure.

Unsurprisingly, **total staff costs**, including social contribution costs for all employees, **registered an impressive 45% year-on-year increase, up to EUR 728m, the highest figure ever registered by a football club**. Consequently, the staff cost-to-revenue ratio became bloated, exceeding the 100% threshold.

Skyrocketing costs led to a **record net loss of EUR 369m in the 2021/22 season**, contributing to a cumulative loss above EUR 700m over the past three seasons. For such reasons, **UEFA CFCB announced a 3-year Settlement Agreement with PSG** after failing to comply with break-even requirements, and have fined the club for EUR 65m, of which EUR 10m must be paid in full, with the balance conditional on compliance with pre-defined targets.

In the current season, led by new head coach Christophe Galtier, PSG are contenders for all domestic titles yet again and will face FC Bayern München for the much coveted UCL in the Round of 16.



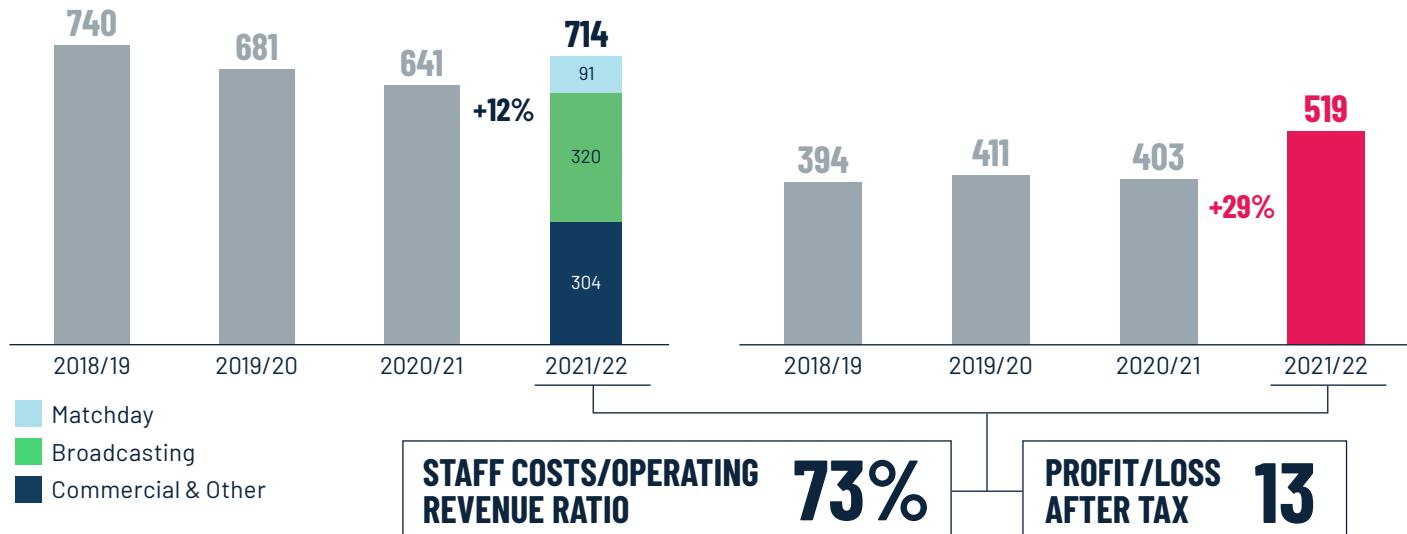


# REAL MADRID CF



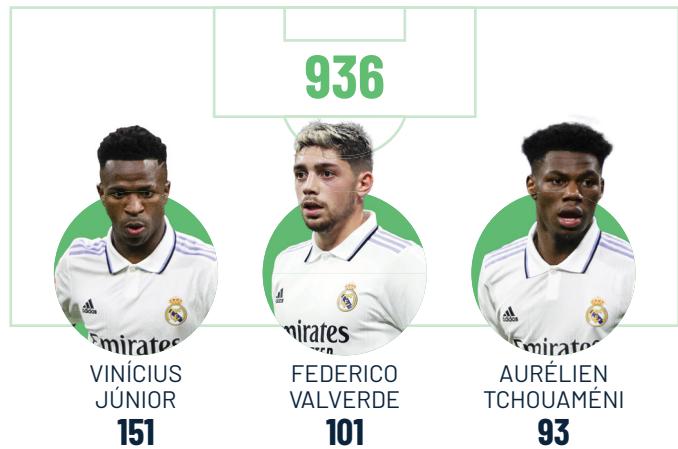
## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN

## STAFF COSTS EVOLUTION



Source: Football Benchmark - Club finance & operations, in EURm.

## SQUAD MARKET VALUES AND MVPs



Source: Football Benchmark - Player Valuation, in EURm as at 1<sup>st</sup> January 2023.

**CARLO ANCELOTTI**  
Manager



**376 MILLION FOLLOWERS**



Source: Football Benchmark - Social Media Analytics, as at 1<sup>st</sup> January 2023.

**ENTERPRISE VALUE (RANKING)**

**3,184 (1<sup>st</sup>)**

Source: Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.

Arguably the best club on-pitch in Europe during the 2021/22 season, Real Madrid CF topped not only their domestic league, LaLiga, but also collected the UEFA Champions League and the Supercopa de España trophies with Carlo Ancelotti's return to the helm. Via such accomplishments, Ancelotti became the first manager in club history to have won all six available top-tier trophies. Leading the lines the entire campaign was Karim Benzema, whose 44 goals propelled him towards the Ballon d'Or.

**Los Blancos** **massively improved upon last year's financial results\*** with total operating revenues having jumped to EUR 714m, a 12% year-on-year improvement. However, operating revenues have not recovered entirely to pre-pandemic levels – the club's record operating revenues were EUR 743m in 2017/18, notably also a year in which they became the champions of Europe. **Club management estimates that approximately EUR 400m was lost between March 2020 and June 2022 due to COVID-19.**

**Boosting earnings to the greatest extent are matchday revenues, having increased to EUR 91m following fans' return to the Santiago Bernabéu.** While the increase is substantial, Real Madrid CF did not utilise their stadium to full capacity due to renovation works. The new and improved stadium's official inauguration is expected in 2023 with tremendous growth potential and revenue-generation possibilities foreseen.

A strategic partnership was announced with **Sixth Street and Legends, who have acquired the right to participate in the operation of specific new businesses of the new Santiago Bernabéu stadium for a period of 20 years.** The deal was reportedly worth EUR 360m, of which Real Madrid CF have already registered an extraordinary income of EUR 316m in their 2021/22 accounts.

**Revenues from broadcasting increased thanks to a largely successful campaign, growing slightly by 6% to EUR 320m.** Income from the domestic league decreased, although it must be noted that the previous, 2020/21 season's distribution also included delayed payments from the 2019/20 season.

\*Note: This is the first year in which Real Madrid CF's consolidated accounts have been published and thereby included in the analysis.



On the other hand, income from UEFA reached record highs of EUR 141m following Real Madrid CF's triumph in Europe.

**Only commercial revenues have declined marginally, by 4%, to EUR 304m.** While merchandising and store sales have increased due to normalcy returning after the pandemic, income from sponsorship still felt its lingering effects as contracting slowed.

Just as revenues have risen dramatically, so have costs, as **Real Madrid CF's total operating expenses reached EUR 851m.** **An increase in staff costs to EUR 519m is the main contributor, as staff costs-to-revenue ratio jumped from 63% to 73%.**

The first reason for such a sudden increase is the return of wages to normalcy following a season in which they were cut by 10% due to the pandemic. Second, such a successful campaign has been rewarded with bonuses, inflating staff costs; finally, many players were awarded new and improved contracts, such as Federico Valverde and Daniel Carvajal. Meanwhile, other operating expenses also grew significantly with the return of stadium operations and increased professional fees.

**On the player trading front, Los Blancos brought in David Alaba on a free transfer, and Eduardo Camavinga for a reported fee of EUR 31m.** Leaving the club were Raphaël Varane (EUR 40m) and Martin Ødegaard (EUR 35m) to the English Premier League, in addition to club legend Sergio Ramos departing to Paris Saint-Germain FC for free.

Ultimately, **Real Madrid CF closed their accounts with a net profit after tax of EUR 13m, making them one of the few elite clubs registering a profit in all three seasons since the onset of the pandemic at the end of the 2019/20 campaign.** Regarding future projections, the club have budgeted for total operating revenues of EUR 770m, an 8% increase on their latest figures.

Coming into the new year, Real Madrid CF are in a close title race with arch-rivals FC Barcelona in LaLiga and will face Liverpool FC in the UEFA Champions League Round of 16 in a rematch of last year's final.

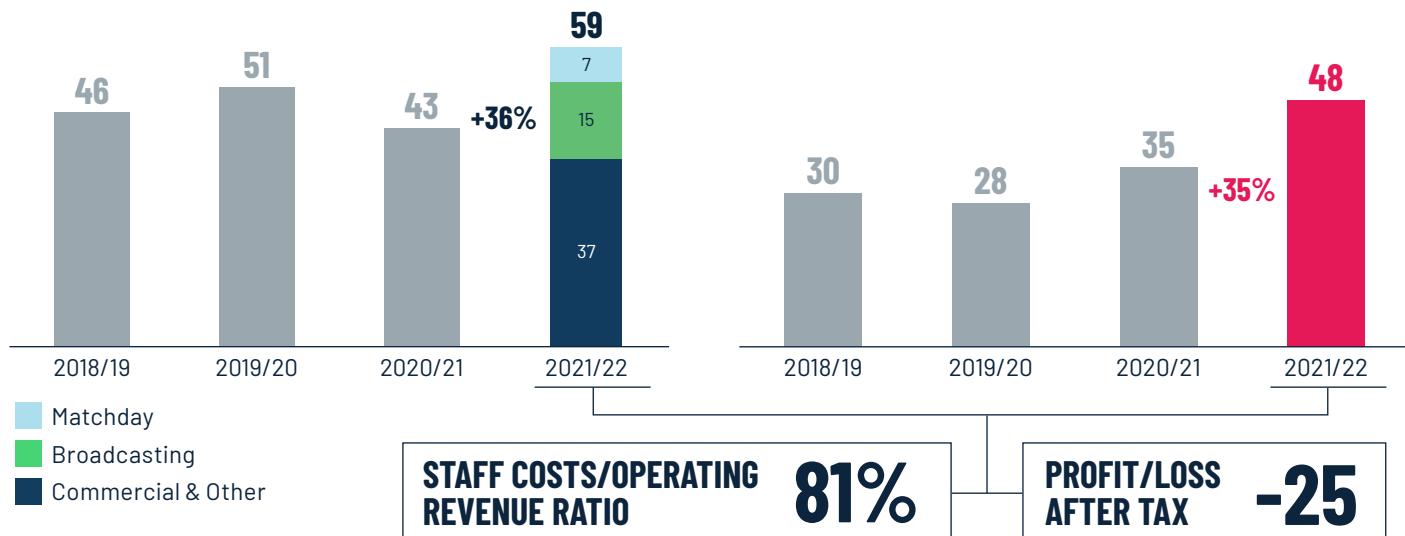


# TRABZONSPOR KULÜBÜ



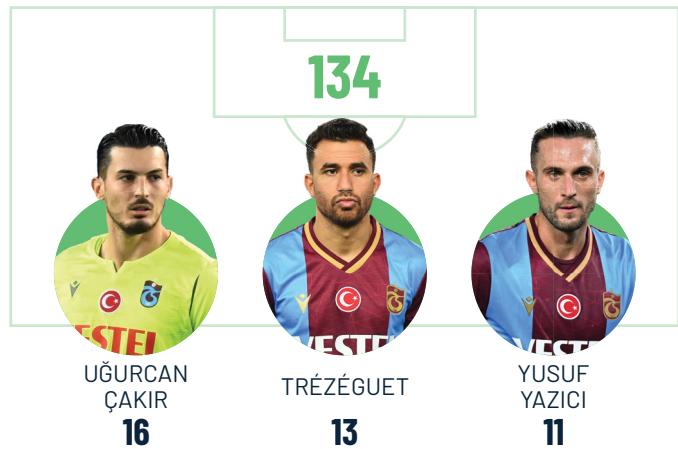
## TOTAL OPERATING REVENUES EVOLUTION AND 2021/22 BREAKDOWN

## STAFF COSTS EVOLUTION



Source: Football Benchmark - Club finance & operations, in EURm.

## SQUAD MARKET VALUES AND MVPs



Source: Football Benchmark - Player Valuation, in EURm as at 1<sup>st</sup> January 2023.



## 5 MILLION FOLLOWERS



Source: Football Benchmark - Social Media Analytics, as at 1<sup>st</sup> January 2023.

## ENTERPRISE VALUE (RANKING)

**N/A**

Source: Football Clubs' Valuation: The European Elite 2022, in EURm as at 1<sup>st</sup> January 2022.

After 38 years of quiet, Trabzonspor Kulübü managed to bring the Turkish Süper Lig trophy back to the shores of the Black Sea, winning their 7<sup>th</sup> national title three weeks before the end of the season and breaking the dominance of Istanbul-based clubs. In the 2021/22 season they also reached the semi-final of the Turkish Cup, yet their international performance was not up to domestic standards. Indeed, they were eliminated by AS Roma in the UEFA Europa Conference League summer play-off round, failing to return to the main final stages of an international competition, following the 2020/21 ban due to a breach to the UEFA Financial Fair Play Regulations.

By way of comparing Trabzonspor Kulübü and Turkish football's "big three" in terms of total operating revenue, the *Black Sea Storm*'s success appears even more impressive. Indeed, **Trabzonspor Kulübü's latest result, EUR 59m, is 33% lower than the average figure registered by the top three Istanbul's clubs (EUR 88m)**, led by Fenerbahçe SK (at EUR 97m).

Before consideration of year-on-year performance, it should be acknowledged that the original currency, **the Turkish lira, has seen steady devaluation against the Euro, and thus Trabzonspor Kulübü's year-on-year figures are negatively impacted.**

**In the 2021/22 season Trabzonspor Kulübü increased total operating revenue by 36% (almost 100% in local currency), thanks to the stadium's reopening and consequent EUR 5m in additional matchday income and, above all, the remarkable growth registered in commercial revenue: +57% compared to 2020/21 (+131% in local currency), up to EUR 37m.**

Such impressive improvement observed on the commercial side is mainly due to the **growth registered in the gross income for merchandising (+205% in local currency) and the higher proceeds collected through the official Fan Token of the club** (EUR 9m). Total advertising and sponsorship income for the 2021/22 season was equal to EUR 15m including, among others, agreements in place with main shirt sponsor Vestel

(for a reported EUR 3m per year) and kit supplier Macron (approximately EUR 0.7m per season). Moreover, from the current 2022/23 season, the club will also rely on additional revenues coming from the back-of-shirt sponsorship, thanks to a 3-year deal with cryptocurrency exchange platform WhiteBit, worth approximately EUR 1.5m per season.

On the costs side, the signings of players such as Marek Hamšík, Gervinho, Bruno Peres and Andreas Cornelius led to a **remarkable increase in total staff costs: +35% year on year, up to EUR 48m, however still far from the biggest Turkish spender in this regard, Beşiktaş JK (EUR 73m)**. Once again, the impact of the Turkish lira's devaluation is significant, as **in local currency staff costs have almost doubled (+97%)**. The staff costs-to-revenue ratio was equal to 81%, still higher than the 70% threshold recommended by UEFA Financial Fair Play, but lower than the three-digit figures recorded multiple times over the past 10 seasons.

In euro terms, **Trabzonspor Kulübü's bottom line remained stable** compared to the previous season, **with a net loss of EUR 25m**. However, in Turkish lira the net loss increased by 45%.

**In terms of squad market value, Trabzonspor Kulübü sit in 2<sup>nd</sup> place domestically: with a total value of EUR 134m**, they are ahead of Galatasaray SK (EUR 129m) and Beşiktaş JK (EUR 104m). Their goalkeeper Uğurcan Çakır (EUR 16m) is the most valuable player of the team, followed by Mahmoud Trézéguet (EUR 13m) and Yusuf Yazıcı (EUR 11m).

In the 2022/23 season, the start of Trabzonspor Kulübü's campaign has not been strong, and at the time of writing they are sitting out of the slots allowing qualification to next season's UEFA competitions. However, full exploitation of the Şenol Güneş stadium without capacity limitations and additional income deriving from the international campaign, set to resume in February in the UEFA Conference League play off against FC Basel, will possibly help the club to further increase revenue and improve profitability.



# SUMMARY

## KEY PERFORMANCE INDICATORS AND ANNUAL CHANGE



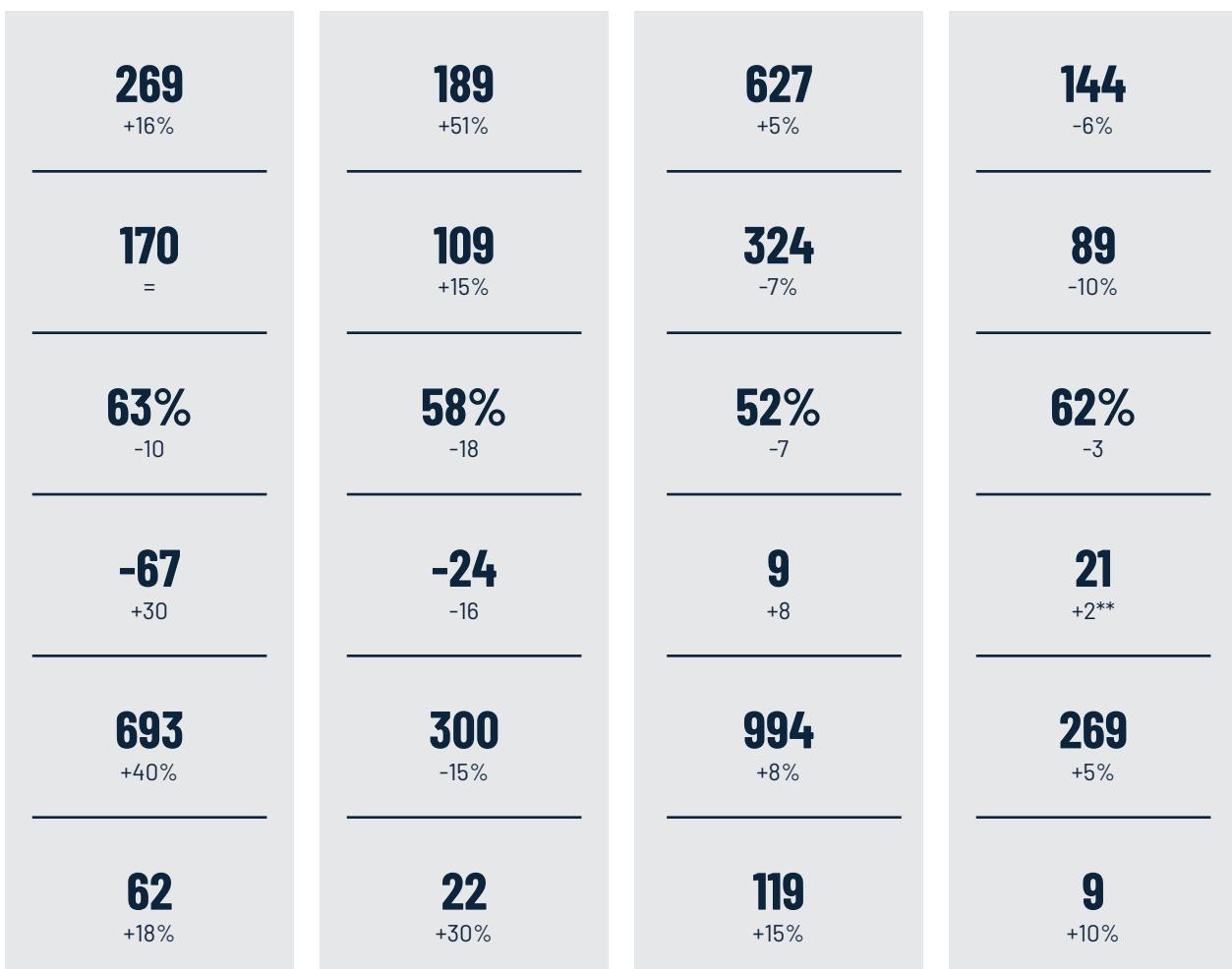
AC MILAN



AFC AJAX

FC BAYERN  
MÜNCHEN\*

FC PORTO



### TOTAL OPERATING REVENUES

2021/22 season  
in EURm



### STAFF COSTS

2021/22 season  
in EURm



### STAFF COSTS/OPERATING REVENUES

2021/22 season  
(change in percentage points)



### PROFIT/LOSS AFTER TAX

2021/22 season  
in EURm



### SQUAD VALUE

as at 1<sup>st</sup> January 2023  
in EURm



### SOCIAL MEDIA FOLLOWERS\*\*\*

as at 1<sup>st</sup> January 2023  
in million

**\*Note:** All data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.

**\*\*Note:** The annual change is computed considering 2020/21 restated values

**\*\*\*Note:** Facebook, Instagram, Twitter, YouTube, TikTok and Weibo combined.


**MANCHESTER  
CITY FC**
**731**

+13%

**418**

+4%

**57%**

-5

**49**

+47

**1,267**

+2%

**130**

+24%


**PARIS SAINT-  
GERMAIN FC**
**670**

+18%

**728**

+45%

**109%**

+20

**-369**

-144

**1,008**

+6%

**180**

+22%


**REAL MADRID CF**
**714**

+12%

**519**

+29%

**73%**

+10

**13**

+12

**936**

+15%

**376**

+17%


**TRABZONSPOR  
KULÜBÜ**
**59**

+36%

**48**

+35%

**81%**

-1

**-25**

=

**134**

+50%

**5**

+11%


**TOTAL OPERATING REVENUES**
2021/22 season  
in EURm
**STAFF COSTS**
2021/22 season  
in EURm
**STAFF COSTS/OPERATING REVENUES**
2021/22 season  
(change in percentage points)
**PROFIT/LOSS AFTER TAX**
2021/22 season  
in EURm
**SQUAD VALUE**
as at 1<sup>st</sup> January 2023  
in EURm
**SOCIAL MEDIA FOLLOWERS\*\*\***
as at 1<sup>st</sup> January 2023  
in million

\*\*\*Note: Facebook, Instagram, Twitter, YouTube, TikTok and Weibo combined.



# 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 2021/22 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 8,600+ players from 358 major clubs from Europe, South America and the Middle East.

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<sup>1</sup>, and differences in year-ends limit to a certain extent the comparability of data and affect the outcome of our analysis. Furthermore, the postponement of a certain number of matches after the closing date of the 2019/20 financial year, due to the COVID-19 health emergency, has in some cases caused discrepancy between clubs, and within the same club when comparing different seasons, in terms of accrual basis of revenues and costs.

Football Benchmark makes no representations nor provides any warranties regarding the accuracy or completeness of the information contained in this report. Football Benchmark, its managers, directors, partners and employees expressly disclaim any and all liability for errors and omissions from the report. Acceptance and/or use of this report constitutes acceptance of the assumptions and limiting conditions included therein.

For interpretation of financial terms used in this report, please refer to the methodology section of the Data & Analytics page of Football Benchmark's [www.footballbenchmark.com](http://www.footballbenchmark.com) website.

<sup>1</sup>In order to conduct cross-league analysis and comparison, where the local currency is not the euro, Football Benchmark has converted all local currency figures using the average exchange rate for the twelve months prior to 30 June 2022.

# FOOTBALL BENCHMARK IS A PRIME ASSET OF ACE, THE SPORT AND LEISURE BUSINESS CONSULTANCY

Following a spin-off of KPMG's Sports Centre of Excellence, the Football Benchmark team commenced operations under a new legal entity, Ace Advisory Zrt. as of 1 April 2022. Besides operating the renowned Football Benchmark digital data & analytics platform, we deliver advisory services to help the sustainable development of the football industry.



**Club transaction support**



**Club valuation**



**Operational review and restructuring**



**Strategy & business planning**



**Event planning, bidding**



**Venue feasibility and conceptualisation**



**Governance & organisation**



**Economic impact assessment**



**Market research & benchmarking**

## More about Football Benchmark

Beyond football, Ace Advisory offers a broad portfolio of services in other sports – especially the ones requiring major infrastructure investment like golf, winter sports and motor sports – and esports. Our professionals bear unique competences and credentials also in the lifestyle real estate and leisure sectors.

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

Main photo sources if not specified: IMAGO

**footballbenchmark.com**



Football Benchmark is an initiative managed by Ace Advisory Zrt.



©2023 Ace Advisory Zrt., a Hungarian private company limited by shares.  
All rights reserved.