# THE EUROPEAN ELITE 2024

FOOTBALL CLUBS' VALUATION 9<sup>th</sup> Edition

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# FOREWORD

### Dear Reader,

Welcome to the ninth edition of Football Benchmark's "Football Clubs' Valuation: The European Elite", where we analyse and rank the 32 most prominent football clubs in Europe by their Enterprise Value (EV). This year's report not only highlights record-breaking valuations but also provides insightful commentary on the evolving dynamics of the football industry, with a specific focus on player trading and talent management: activities that are becoming – in today's highly regulated football economy – an indispensable source of revenue for ensuring financial sustainability.

The 2024 edition is marked by the resurgence of Real Madrid CF, who sit at the top of our ranking. **After ceding the number one spot for a single year**, *Los Merengues* have **reclaimed their throne, becoming the first football club to surpass an EV of EUR 5bn**. Looking ahead, the completion of the Santiago Bernabéu renovations, coupled with continued on-field success, positions the Spanish giants as a formidable contender to be the first club to reach EUR 1bn in total operating revenue.

The two Manchester clubs - Manchester City FC (EUR 4,933m) and Manchester United FC (EUR 4,861m) complete the podium's three tiers. A significant milestone for this year's report is that all clubs within the top 10 now boast an EV exceeding EUR 3bn. While the composition of the top 10 remains unchanged, the order of the clubs has undergone some reshuffling. In addition to the changes atop the podium, FC Bayern München overtook Liverpool FC as the fourth most valuable club. Chelsea FC fell two positions to ninth, to the advantage of Tottenham Hotspur FC, who are now seventh, and French giants Paris Saint-Germain FC remained stable in eighth place.

The aggregate EV of the top 32 clubs has reached EUR 59.1bn, marking growth of 124% since our first edition in 2016, and a 14% increase on the previous year. The annual growth is driven by three key factors: increasing revenue multiples observed in the market, a substantial rise in operating revenues (an 11% annual increase in aggregate operating income), driven by post-Covid matchday and commercial revenues' growth, and improved financial sustainability across the board (average staff costs-to-revenue ratio having gone down 7 percentage points and aggregate net profitability improving by almost EUR 1.2bn). The additional revenue streams stemming from the revamped UEFA Champions League format and the forthcoming FIFA Club World Cup, along with full implementation of the new UEFA Financial Sustainability regulations, are also contributing to an enhanced appeal for European elite football clubs and their valuations.

**Greater scrutiny of the implied EV/operating revenue multiples reveals a notable disparity.** "Trophy assets" clubs have significantly higher multiples compared to clubs ranked 11<sup>th</sup> to 20<sup>th</sup> and those ranked 21<sup>st</sup> and beyond.

The disparity between the top clubs and the rest of the ranking also remained pronounced in consideration of key financial parameters. The top 10 clubs collectively generated significantly higher revenues than the other 22 combined and maintained a more sustainable cost structure, allowing them a return to profitability after the three seasons impacted by the pandemic. This disparity underscores the evolving economic landscape of football, where elite clubs continue to widen the gap, driven by strategic investments, commercial success, and spectacular on-pitch performances.

Football clubs' EV is mostly driven by three key assets: their squad, brand and any sporting infrastructure, such as the clubs' stadium and training centre. However, the significance of these components can vary greatly among clubs. In fact, when assessing the EV of elite clubs, squads bear a smaller weight proportionally, as they reap the rewards of transformation into global brands with massive value driven by their international exposure. Conversely, the prominence of the squad market value grows as one descends down the ranking.

Compared to the previous edition's results, 24 clubs improved their EV, while six clubs experienced a decline. AC Milan (+35.5%) achieved the highest year-on-year growth for the third consecutive edition, closely followed by Arsenal FC (+35.1%). On the other hand, Atalanta BC (-18.9%) suffered the biggest decrease, primarily due to their absence from UEFA competitions in the 2022/23 season. However, future expectations for the *Bergamaschi* are upbeat, considering their UEFA Europa League victory, return to the UEFA Champions League and robust financial performance.

Sporting Clube de Portugal and Real Sociedad de Fútbol are the two newcomers in the 2024 edition, both making their debut in our report series, replacing Leicester City FC and Wolverhampton Wanderers FC, which have exited the top 32. Despite losing two clubs, the presence of the English Premier League remains the largest, at nine clubs, accounting for 44% of the aggregate EV.

We trust our report will provide you with stimulating insights into the European football landscape. If you would like to receive further information or discuss our findings, please contact us at www.footballbenchmark.com.

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# **KEY MESSAGES & TRENDS**



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# THE BIG 3 FOCUS

# Real Madrid CF reign again

Real Madrid CF have reclaimed the top spot after only one year, with Manchester City FC slipping to second place, and Manchester United FC remaining firmly in third.

In addition to leading the ranking, Real Madrid CF have the distinction of being the first club ever to exceed an EV of EUR 5bn. The Spanish giants saw their EV increase by 27% annually, largely driven by a 16% year-on-year growth in operating revenue, up to EUR 830m. This achievement also reinstates them as the leading football club in terms of revenue. The improvement we see in this edition is also linked to better profitability results: staff costs were reduced by 13% compared to the previous season's and EBIT before extraordinary income improved by over EUR 270m. Looking ahead, Real Madrid CF are poised to benefit from the expected additional matchday income deriving from the renovated Santigo Bernabéu, continued strong performances both at domestic and international level, and additional prize money from the FIFA Club World Cup. These factors position Los Merengues as serious contenders to become the first football club to surpass EUR 1bn in operating revenue.

Despite losing the top spot, **Manchester City FC's** performance remains strong, with their EV increasing by 21% to EUR 4.9bn. *The Citizens*' growth is primarily driven by their victory in the UEFA Champions League in the 2022/23 season, which boosted their broadcasting income to EUR 344m, the highest figure ever recorded by a football club. Staff costs increased by 16% on the previous season's, yet the English champions still recorded a net profit of EUR 92m, marking their third consecutive profitable season. Additionally, they boast the most valuable squad, valued at EUR 1,368m as of May 2024 according to our proprietary algorithms.

Despite recent negative on-pitch performance, **Manchester United FC**, with an EV of EUR 4,861m, have held onto their place on the podium, for the ninth consecutive year. Indeed, off the pitch the *Red Devils* have recorded significant improvements, primarily due to growth in matchday and commercial income, as well as a EUR 100m reduction in staff costs. The recent investment of approximately GBP 1.3bn (around EUR 1.5bn) by Sir Jim Ratcliffe for 27.7% of the shares will undoubtedly influence the club's future strategies and ambitions and is a testament to investors' appetite for one of the most coveted assets in the sporting world.



# ELITE CLUBS' ROUNDUP

### Ranking reshuffle: Elite clubs' EV surpass EUR 3bn

Remarkably, **all clubs within the top 10 now command an EV surpassing EUR 3bn**, undoubtedly showcasing the industry's robust growth trajectory. To underscore the significance of this change, it is worth noting that in our first report back in 2016, no club had surpassed this milestone. Even just last year, a mere six clubs had attained such valuation heights.

As expected, the English Premier League continues to exert its dominance, with six clubs securing top positions in the ranking. LaLiga follows with two representatives, while the German Bundesliga and French Ligue 1 each contribute one club to the elite group.

In descending order, just below the podium are **FC Bayern München** and **Liverpool FC**, with EV values of EUR 4,255m and EUR 4,189m, respectively. A 14% year-on-year increase in total operating revenues, combined with a record  $31^{st}$ consecutive profitable year, allowed the Bavarians to immediately overtake the *Reds* after just one edition. Conversely, Liverpool FC experienced a slight decrease in operating revenue (-3%) and a consequent worsening of their profitability.

Relatively close by, we find **FC Barcelona** in 6<sup>th</sup> position, with an EV of EUR 4,115m. The *Blaugrana* managed to surpass again the EUR 800m threshold in total operating revenue, marking a remarkable 26% year-on-year increase, the highest among the top 10. However, the improvements on the revenue side have been more than offset by rising operating costs, nearing almost EUR 1bn, of which EUR 639m was attributable to staff costs, the highest figure recorded in the 2022/23 season. To ensure financial sustainability, the club had to resort to extraordinary measures, including selling a further 15% of future domestic TV rights and 49% of Barça Studios, resulting in a positive accounting impact of nearly EUR 800m on their income statement.

**Tottenham Hotspur FC** gained two positions, having won the London derbies, and thanks to a 26% EV growth on the previous edition, up to EUR 3,505m. The increase in revenue, driven by the new stadium and additional income from the 2022/23 UEFA Champions League campaign, along with the staff cost-to-operating revenue ratio below 50%, are the main factors behind the *Spurs'* bump in the ranking.

**Paris Saint-Germain FC** maintained their 8<sup>th</sup> position with an EV of EUR 3,493m (+22% year on year). The French champions benefited from growing revenues, partially associated with the one-off income received from CVC Capital Partners (around EUR 83.5m) as part of an agreement in place with the French league, and from a reduction in staff costs to EUR 621m (down 15% from the record spending of EUR 729m of 2021/22), all resulting in a

significant improvement of the staff costs-to-operating revenue ratio from 109% to 77%. Despite these improvements, *Les Parisiens* closed the 2022/23 financial year with a net loss of EUR 110m. Coincidentally, mirroring Manchester United FC's recent moves, Paris Saint-Germain FC have also entered a transaction, wherein the U.S. private equity group Arctos Partners have acquired a minority stake of 12.5%.

The top 10 concludes with **Chelsea FC** (EUR 3,264m) and **Arsenal FC** (EUR 3,108m). The *Blues* slipped two spots, chiefly due to underwhelming financial performance, attributed primarily to increased squad costs over the last two seasons under the new ownership. The club is further troubled by the two consecutive misses in UEFA Champions League qualification, which could exacerbate its condition. Meanwhile, the *Gunners* maintained their 10<sup>th</sup> position, boasting the second-highest year-on-year growth among the top 32, slightly behind AC Milan and with a commendable 35%. This positioned them significantly ahead of the 2023/24 UEFA Champions League finalist, Borussia Dortmund, which sit in 11 th place with a gap of more than EUR 1.2bn from the top 10.

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# AGGREGATE EV EVOLUTION

### Football's EV momentum accelerates

Following the record annual growth registered in the previous edition, which marked the football industry's recovery from the pandemic, the aggregate **EV of the top 32 clubs continued to increase this year, albeit at a slower pace of 14%, reaching EUR 59.1bn.** The growth over the past eight years, since the first edition in 2016, amounts to 124%, equivalent to a compound annual growth rate of 9%. To put this into perspective, during the same timeframe, the STOXX Europe 50 Index<sup>1</sup> has registered a much more modest increase of 37%.

Such annual growth can be attributed to the following key factors:

- Increasing revenue multiples: the football market has seen growing revenue multiples, especially in transactions involving elite clubs, driven by the overall positive and optimistic outlook associated with the industry;
- **Operating revenue growth:** there was an 11% annual increase in the aggregate operating revenue recorded by the top 32 clubs, propelled by a 36% increase in matchday income, driven by record attendance figures at several clubs and a 15% rise in commercial income;
- Improved sustainability: this edition's top 32 clubs reduced the average staff costs-to-revenue ratio by 7 percentage points (down to 63%) and decreased the aggregate net loss by almost EUR 1.2bn, although still incurring an aggregate loss of EUR 569m.

Prospects look increasingly promising with the introduction of additional revenue streams stemming from the **revamped UEFA Champions League format**, set to inject over half a billion euros into the coffers of European clubs. Similarly, the **forthcoming FIFA Club World Cup**, featuring 12 European clubs – including a mere five from the top 10 by EV – adds an intriguing dimension.

Moreover, the phased rollout of the new UEFA Financial Sustainability regulations promises to bolster clubs' financial resilience significantly. This development is expected to amplify the attractiveness of the football industry to potential investors, elevating revenue multiples and club valuations as a consequence.

### Aggregate EV of Top 32 (2016-2024, EUR billion)



<sup>1</sup>The STOXX Europe 50 index, Europe's leading blue-chip index, provides a representation of supersector leaders in Europe covering 50 stocks from 17 different European countries.

# **REVENUE MULTIPLES** VARY SIGNIFICANTLY

# Investors willing to pay premium for trophy assets

Investor sentiment provides tangible evidence of the growing appeal of the football industry, as reflected in recent transactions. The COVID-19 pandemic created a unique opportunity for investors, with many existing owners seeking to divest their assets due to cash flow shortages. Consequently, transaction volumes have surged in recent years, with deals also exhibiting a significant upward trend in the EV/operating revenue multiple, particularly for elite clubs recently acquired, such as Manchester United FC, AC Milan, Chelsea FC and Olympique Lyonnais.

**Our estimated EVs confirm a pronounced gap between elite clubs, represented by the top 10, and other clubs in the top 32**, which we have subdivided into two clusters: those ranked 11<sup>th</sup> to 20<sup>th</sup> and those ranked 21<sup>st</sup> to 32<sup>nd</sup>. The following chart illustrates the range of implied EV/operating revenue multiples for those three groups. For the top 10 clubs, the implied multiple ranges from 4.3x to 6.5x. The highest figure is recorded by Manchester United FC (6.5x), one of only three clubs among the top 32 with a multiple above 6.0x, alongside Real Madrid CF and Liverpool FC. The lowest figure in this cluster comes from Paris Saint-Germain FC, with an implied multiple of 4.3x, the only club in the top 10 below 5.0x.

For clubs ranked 11<sup>th</sup> to 20<sup>th</sup>, the implied multiple varies from Eintracht Frankfurt's minimum value of 2.5x to Borussia Dortmund's maximum value of 4.5x. In the third cluster, the range of observed multiples is broader, from Olympique de Marseille's minimum value of 1.9x to Atalanta BC's 4.3x maximum.

This analysis underscores **how investors are willing to pay premium prices for the few elite clubs when they become available on the market**.

# TOP 10 4.3x - 6.5x 11th - 20th 2.5x - 4.5x 1.9x - 4.3x 1.9x - 4.3x 1.0x 2.0x 3.0x 4.0x 5.0x 6.0x

Implied EV/operating revenue multiples by cluster (2024 EV / 2022/23 operating revenues)

# **ELITE DOMINATION**? **TOP 10 VS THE REST**

## The gap between the elite and the rest

Over the nine years examined, **the top 10 elite clubs have consistently outperformed the other 22 clubs combined in terms of total operating revenues, staff costs-to-revenue ratio and net result.** The chart which follows illustrates the progression of these key indicators on an aggregate level for the top 10 clubs by EV compared to all other clubs in each edition of our report.

The revenues of the top 10 clubs have consistently surpassed that of the remaining 22 and their staff costs-to-revenue ratio has remained more sustainable. Additionally, in terms of profitability, the combined net result of the elite clubs has consistently been positive, with the past three seasons impacted by COVID being the only exception. Conversely, the other 22 clubs have collectively incurred a negative net loss in seven out of nine years. Focusing on the 2024 edition, the top 10 recorded aggregate operating revenues are 33% higher than those of the other 22 combined. They also managed to maintain a slightly lower staff cost-to-revenue ratio, at 62% (compared to 64%). Interestingly, in this edition, the top 10 achieved a positive aggregate net result (EUR 23m), while the other 22 still incurred an aggregate loss (EUR 592m), albeit with a significant improvement.

This analysis underscores the notable divergence in the operating models between the clubs at the pinnacle of the football pyramid and the remainder of European football clubs, even when compared to the second-best category of clubs – the other 22 top clubs included in our EV ranking.



# Top 10 vs the rest: aggregate key metrics' evolution (in EURm)

# UNDERSTANDING CLUBS ASSET STRUCTURES

### Squads bear greater significance for smaller clubs

Football clubs' EV is mostly driven by three key assets: their squad, brand and any sporting infrastructure, such as the clubs' stadium and training centre. However, the significance of these components can vary greatly among clubs.

In the following chart, we focus on the weight of the squad on total EV, by conducting a cluster analysis based on EV ranking: top 10, 11<sup>th</sup> - 20<sup>th</sup> and 21<sup>st</sup> - 32<sup>nd</sup>. Squad market values are based on the Football Benchmark Player Valuation Tool as of May 2024.

The top 10 clubs recorded the lowest percentage, with the aggregate squad market value accounting for only 25% of

aggregate EV on average. This indicates that, on average, around 75% of elite football clubs' EV is represented by their real estate assets and brands. Indeed, large football clubs have gradually transformed into global enterprises, generating most of their revenues from commercial activities. It is notable that for eight of the top 10 clubs, commercial income was the main operating revenue stream in the 2022/23 season. On the sporting infrastructure side, eight clubs out of 10 own their stadium.

As we move down the ranking, the squad's significance increases as it accounts on average for 39% of the EV for clubs ranked  $11^{th}$  to  $20^{th}$ , and 72% for clubs in the  $21^{st}$  to  $32^{nd}$  positions.



# Squad market value as percentage of EV by cluster (2024 EV / Squad market value as of May 2024)

# EV-UPS-AND DOWNS

### 24 clubs ascend

Compared to the previous edition, 24 clubs improved their EV, while six clubs experienced a decline. The two newly entered clubs are not accounted for as they were not evaluated last year.

AC Milan (+35.5%) achieved the highest year-on-year growth for the third consecutive edition. This consistent growth enabled the *Rossoneri* to surpass their city rivals, FC Internazionale Milano, for the first time since the 2018 edition. AC Milan benefited from their UEFA Champions League semi-final appearance in the 2022/23 season and a 41% annual increase in commercial revenues, along with stable staff costs, resulting in their first positive net result in the past 10 seasons. On the other hand, the *Nerazzurri* also recorded EV growth, but at a lower rate of 13% year on year, driven by increasing matchday revenue, UEFA income associated with the UEFA Champions League final and improved profitability.

**Arsenal FC** follow suit with a 35.1% annual improvement. The *Gunners* can expect further significant improvements in the next editions, thanks to their return to the UEFA Champions League and a substantial enhancement of their squad strength, positioning them as the second most valuable team as of May 2024.

**SL Benfica** (+28.7%) and **SSC Napoli** (+28.3%) achieved the third and fourth highest annual growth rates, respectively. Both clubs significantly benefited revenue-wise from their qualification to the UEFA Champions League quarterfinals during the 2022/23 season. Additionally, the *Partenopei* successfully balanced on-pitch competitiveness with cost-cutting measures and economic efficiency, as evidenced by their third Scudetto victory coinciding with a remarkable reduction in staff costs. This reduction allowed them to achieve the lowest staff costs-to-revenue ratio among the top 32 clubs (40%) and the highest net result ever recorded by an Italian football club (EUR 80m). **Real Madrid CF** (+27.2%), the leader of the 2024 ranking, complete the list of the best five performing clubs in this regard.





On the other hand, **Atalanta BC** (-18.9%), **Olympique Lyonnais** (-13.3%), **Villarreal CF** (-12.4%), **Atlético de Madrid** (-7.9%), **Juventus FC** (-5.1%) and **Everton FC** (-0.8%) were the only clubs experiencing a decrease in their EV compared to the previous edition's respective figures.

**Atalanta BC** experienced the most significant decrease in EV, primarily due to their absence from UEFA competitions during the 2022/23 season. However, future expectations for the *Bergamaschi* are upbeat, considering their UEFA Europa League victory, return to the UEFA Champions League and robust financial performance.

Regarding the other clubs included **in the chart on the left**, the primary reasons for their EV decrease were missed participation in UEFA competitions or poorer on-pitch performance at the international level. In particular, Olympique Lyonnais and Juventus FC will continue to grapple with the absence of UEFA income in their accounts for the 2023/24 season.

# **GEOGRAPHICAL DISTRIBUTION**

### Power shifts and emerging forces

**Sporting Clube de Portugal and Real Sociedad de Fútbol are the two newcomers in the 2024 edition**, both making their debut in our report series. After several editions among the runners-up, the Portuguese champions finally entered the top 32, primarily due to their two consecutive UEFA Champions League campaigns in 2021/22 and 2022/23 and their positive profitability results. *La Real* managed to star among the select few thanks to their regular participation in UEFA competitions, and improved profitability and social media performance.

The English Premier League lost two clubs: Leicester City FC, due to their relegation, and Wolverhampton Wanderers FC, as they missed the selection criteria in terms of social media performance. However, the remaining nine English clubs continued to dominate the ranking, accounting for 44% of the aggregate EV.

The country ranking, based on EV as a percentage of the aggregate value, saw no changes. LaLiga maintained

its second position, comprising 21% of the total, bolstered by an additional club included in the standings. Meanwhile, Italian clubs, represented by seven teams, hold nearly the same aggregate EV as the three German clubs, which boast an average EV of more than double that of the Italian contingent.

Despite the inclusion of an extra club from non-Big Five leagues since the 2023's edition, the combined Portuguese Primeira Liga and the Dutch Eredivisie, represented by AFC Ajax, still represent only 3.8% of the top 32's aggregate EV. This further underscores the growing gap between top leagues' clubs and the rest, an outcome also demonstrated by the fact that in our first report in 2016, six clubs out of the Big Five European leagues – AFC Ajax, PSV Eindhoven, SL Benfica, FC Porto, Fenerbahçe SK and Galatasaray SK – were represented, accounting for approximately 5% of the total enterprise value.

### Share of EV, aggregate and average value and number of clubs by country



TTT.∠ /O TOTAL 2024 EV: €26,124M AVERAGE VALUE PER CLUB: €2,903M NUMBER OF CLUBS: 9



20.9% TOTAL 2024 EV: €12,346M AVERAGE VALUE PER CLUB: €2,058M NUMBER OF CLUBS: 6

11.8% TOTAL 2024 EV: €6,985M AVERAGE VALUE PERCLUB: €998M NUMBER OF CLUBS: 7



**11.7%**TOTAL 2024 EV: **€6,888M**AVERAGE VALUE
PER CLUB: **€2,296M**NUMBER OF CLUBS: **3 7.6%** 





2.7% TOTAL 2024 EV: €1,579M AVERAGE VALUE PER CLUB: €526M NUMBER DE CLUBS: 3

**1.2%** TOTAL 2024 EV: €684M AVERAGE VALUE PER CLUB: €684M NUMBER OF CLUBS: 1



# **MANAGING TALENTS**



# INTRODUCTION

As frequently emphasised in recent years in this publication, elite football clubs have transformed into media and entertainment enterprises, keen to capitalise on their global commercial appeal. However, **talent management and player trading remain at the core of clubs' activities at all levels of the football pyramid**, often serving as indispensable sources of revenue to ensure financial sustainability.

The ability of clubs to effectively manage talent also influences their Enterprise Value, as calculated via our methodology, directly impacting two of the five metrics considered in our adjusted revenue multiple valuation:

- **Profitability,** influenced by the income and costs associated with player trading activities; and
- Sporting potential, affected by the direct impact of talent management on squad strength and related value.

For this reason, we hereby delve into how football clubs are able to manage talents, examining this aspect from two main perspectives: **acquisitions via player trading activities** and the **youth development route** Specifically, in the paragraphs that follow, our analysis focuses on the performance of the top 32 clubs according to EV in this regard.

# Revolutionizing talent identification

Looking to delve into youth football topics such as playing time, on-pitch performance, debuts, and first-team transition data for young players? Look no further: the brand-new **Football Benchmark Youth Football platform** delivers comprehensive and objective rankings of the top Under-21 players in Europe and South America. Additionally, it offers detailed statistics and insights into which clubs and leagues excel at transitioning players from academy to first-team football in Europe.

Elevate your talent scouting and player development strategies with unparalleled data and insights from the Football Benchmark Youth Football platform.



# **PLAYER TRADING**

Player trading activities can significantly affect the financial results of football clubs, as each player acquisition or sale impacts their income statements. The chart below illustrates the performance of the top 32 European clubs by EV in terms of aggregate player trading balance over the past three seasons, highlighting the best and worst performers. In order to reduce the impact of a single deal on the ranking, our sample is comprised of a 3-year window.

Among the top 32 European clubs, **only seven have maintained a positive aggregate player trading balance over the latest three seasons:** Sporting Clube de Portugal, FC Porto, AFC Ajax, SL Benfica, Olympique Lyonnais, Atalanta BC and Real Sociedad de Fútbol, with all other clubs having recorded a negative balance. **The 3-season aggregate player trading balance for all 32 clubs is negative and above EUR 5 billion,** an average of EUR 1.8 billion per year.

Notably, **all four non-Big Five clubs included in this edition of the report are among the top 5 performers, considered net sellers.** Specifically, within the top 5, we observe the three Portuguese top clubs benefiting, among other factors, from their remarkable scouting networks and more relaxed regulations on quotas for non-EU players, resulting in world-renowned academies of excellence.

**Sporting Clube de Portugal** recorded the highest 3-year aggregate player trading balance among the top 32 clubs (EUR 70m, equivalent to 20% of the club's total operating revenues in the same time span). This result was mainly driven by the net profits achieved on the disposals of Matheus Nunes to Wolverhampton Wanderers FC in August 2022 (for a net profit of EUR 39m), João Palhinha to Fulham FC in July 2022 (EUR 18m) and Nuno Mendes to Paris Sain-Germain FC in May 2022 (EUR 40m).

FC Porto secured the second-highest player trading balance (EUR 66m) over the past three seasons, largely thanks to the remarkable profits achieved on the disposals of Vitinha to Paris Saint-Germain FC (for a net profit of EUR 36), Fábio Vieira to Arsenal FC (EUR 29m) and Luis Diaz to Liverpool (EUR 25m). In third place is AFC Ajax, which cashed in from the disposals of Antony and Lisandro Martínez to Manchester United FC, for reported fees of EUR 95m and EUR 57m, respectively, and Sébastien Haller to Borussia Dortmund (for a reported fee of EUR 31m).

### How to calculate player trading balance?

- a) (+/-) Profit/loss on disposal of players
- b) (+/-) Other revenues/costs associated to player trading
- c) (-) Amortisation of players' registrations
- d) (-) Impairment of players' registration

= Player trading balance

A **positive player trading balance** is mainly a result of profits from transfers exceeding the annual amortisation of the squad; as such, clubs in such position can be considered, for simplification purposes, **"net sellers"**.

On the other hand, a **negative player trading balance** is mainly the result of the investment clubs have committed to enhance their squad, represented by amortisation exceeding the profits from transfers; those clubs can rather be considered, for simplification purposes, **"net buyers"**.



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The top 5 is completed by **SL Benfica** and **Olympique Lyonnais.** Within the period in question, the *Lusitanians* achieved remarkable profits on the disposals of Darwin Nuñez to Liverpool FC (EUR 41m) and Enzo Fernández to Chelsea FC (EUR 66m), while for the French side two of the most remunerative sales were those of Lucas Paquetá (net profit of EUR 37m) and Malo Gusto (EUR 30m).

# Top/Bottom 5 by player trading balance among the top 32 clubs (2020/21 – 2022/23, in EURm)







At the other end of the spectrum, this ranking's bottom five includes some of the most valuable clubs such as Paris Saint-Germain FC, Manchester United FC, Juventus FC, Chelsea FC and FC Barcelona, as net buyers – namely two English clubs and one club each for the French Ligue 1, Italian Serie A and Spanish LaLiga. The significant investments made by these clubs in recent seasons has led to higher amortisation costs, which more than outweigh the profits gained from players' disposals. Chelsea FC's case is the most emblematic, as in 2022/23 the *Blues* recorded the all-time highest annual amortisation of players' registration (EUR 234m), due to the massive investment in the transfer market undertaken by the new ownership. With the introduction of the squad cost ratio as part of the new UEFA Financial and Sustainability regulations, some of these clubs must prioritise player salary cuts and improvement of their player trading balances to avoid sanctions.

# YOUTH INVESTMENT AND DEVELOPMENT

Clubs can mainly develop young talents through two alternative processes: by either procuring youth players from other clubs and integrating them into the first team, or by nurturing them within their own youth teams until those junior players successfully make the transition into professional football. In the following paragraphs, we highlight the most active and effective clubs in relation to both strategies among the top 32 clubs by EV.

# Youth player acquisition

Among the top 32 clubs by EV, **Chelsea FC** have invested the most in the acquisition of players aged 21 years or younger during the six seasons between 2018/19 and 2023/24:EUR 677m, averaging EUR 113m per season. However, upon closer inspection of the *Blues'* strategy, we can see that almost 80% of this expenditure refers to the last two seasons, owing to several acquisitions of young prospects, such as Moisés Caicedo, Wesley Fofana, Roméo Lavia, and Cole Palmer, among others, made under new ownership.

The second and third position are taken by **Real Madrid CF (EUR 415m)** and **Paris Saint-Germain FC (EUR 373m)**, respectively. In recent seasons, the Spanish and French sides acquired some of the most coveted young talents available on the market, such as the 2023 Golden Boy award winner, Jude Bellingham, and Aurélien Tchouaméni for *Los Merengues*, with Nuno Mendes and Bradley Barcola joining *Les Parisiens*. Top 10 clubs by transfer expenditure on young players among the top 32 clubs (2018/19 – 2023/24, in EURm)



as % of total transfer expenditure

**Going down the ranking we find the two Manchester teams.** The *Citizens* spent EUR 349m on the acquisition of young players Erling Haaland, Jérémy Doku and Joško Gvardiol, among others, while the *Red Devils* recorded an EUR 285m expenditure in this regard, driven by the arrivals of Rasmus Højlund and Jadon Sancho.

The top 10 is completed by the other two Spanish giants, **FC Barcelona (EUR 266m)** and **Atlético de Madrid (EUR 178m)**; two Italian clubs, **Juventus FC** and **AC Milan**, both with a transfer expenditure for players 21 years old or younger above EUR 200m; and one non-Big Five club, **AFC Ajax (EUR 158m)**.

The findings reveal that clubs categorised as net buyers make significant investments in players overall and specifically in young talent. These clubs, enabled by larger budgets, allocate a considerable portion of their transfer funds into aspiring players as a pivotal element of their long-term strategy. Their objectives are twofold: acquiring promising young players who can serve as cornerstones for both short and long-term success at competitive salaries – in contrast to the higher wages typically associated with more mature players – and identifying potential future stars. They aim to groom these young talents for eventual contributions to the first team, albeit with little immediate expectation. Real Madrid CF lead in this regard, allocating the highest proportion of their transfer expenditure to acquiring players under the age of 21(55%), followed by Chelsea FC (40%).

### Successful youth transitions from academy to first team <sup>1</sup>

While not mutually exclusive strategies, football clubs can opt to develop young talents internally through their youth teams, instead of acquiring them.

Football academies can be vital to clubs, as they embody tradition while offering a pathway for local talent. They not only bolster club identity and a strong club culture, but also provide financial advantages crucial to today's highly regulated football economy. Although a rather long-term investment, requiring accurate planning and patience, investing in academies aligns with UEFA's new Financial Sustainability regulations, allowing clubs to profit from homegrown player sales or the promotion of players to the first team. The latter allows saving on high transfer fees and wages for similar talents, and simultaneously promotes a sense of belonging of players, not to mention the loyalty of fans.

<sup>1</sup>Note: A "successful transition" means a player who has reached 450 cumulative minutes of first team playing time in their career, considering only competitive club matches. Importantly, a player must have spent at least three full seasons or 36 months at the same club's academy between the ages of 15 and 21 in order to be accounted for in our methodology. Please note that a transition is "direct" if the player reaches the 450-minute-threshold while playing for the first team of the club whose academy they played for, whereas a transition is "indirect" if that threshold is reached while at another club (e.g., being loaned out).



The number of successful youth transitions is one of the key metrics for assessing the effectiveness of the operation of football clubs' academies.

The following charts show the best-performing clubs among the top 32 clubs by EV in this regard, between 2018/19 and 2022/23, considering direct transitions only and total transitions.

Perhaps unsurprisingly, once again **non-Big Five clubs dominate the direct transitions ranking, with SL Benfica and AFC Ajax leading with 12 successful direct transitions over the past five seasons.** João Félix and Gonçalo Ramos are two of the young talents who completed their transitions at SL Benfica before moving to Atlético de Madrid in 2019 and Paris Saint-Germain FC in 2023, respectively. For the Dutch side, notable direct transitions include Noussair Mazraoui, currently at FC Bayern München, and Ryan Gravenberch, at Liverpool FC.

**Sporting Clube de Portugal** follow suit with 11 transitions, while the other Portuguese giants, **FC Porto**, lag behind with seven direct transitions. This finding further strengthens the appeal of the Portuguese market in terms of youth player development, which is closely related to the positive player trading performance examined previously.

**FC Barcelona** are fourth in this ranking with eight direct transitions. Players such as Ansu Fati, Alejandro Balde and Gavi have completed their transition directly at the *Blaugrana* in the period in question.

**Liverpool FC, Real Sociedad de Fútbol, Paris Saint-Germain FC,** each with seven direct transitions, complete the roster of the best performer clubs among the top 32.

Expanding the analysis to the total number of successful transitions, both direct and indirect, we find two Italian clubs at the top of the ranking: Atalanta BC and FC Internazionale Milano, with 35 and 33 successful transitions, respectively. For both clubs, almost all players moved indirectly, with the only exception of Giorgio Scalvini, the only direct transition for the Orobici. FC Inter relied exclusively on indirect transitions, which include players such as Andrea Pinamonti (currently at US Sassuolo Calcio), Gaetano Oristanio (Cagliari Calcio) and Giovanni Fabbian (Bologna FC 1909).

Manchester City FC are ranked third, with 28 successful transitions. Phil Foden, Cole Palmer, currently at Chelsea FC, and Brahim Diaz, now at Real Madrid CF, are three of the most prominent young players developed by the Citizens.

SL Benfica (27) are again one of the best clubs, with 27 total successful transitions, of which 44% were direct. Manchester United FC close the top five with 26 total transitions, including Mason Greenwood and Alejandro Garnacho, among others.





# **EV RANGES AND MIDPOINTS**



THE EUROPEAN ELITE 2024 | FOOTBALL BENCHMARK

# ENTERPRISE VALUE RANGES

5,265 5,091

4,391 4,332 4,259

3,618 3,615

3,379 3,217

1,975 1,775 1,741 1,498 1,490

RANKING				RANGE - EURm		
	CHANGE		CLUB	BOTTOM	TOP	
1	≈ 1	8	REAL MADRID CF	4,928	5,265	
2	₩ 1	٢	MANCHESTER CITY FC	4,775	5,091	
3	=	0	MANCHESTER UNITED FC	4,710	5,012	
4	≈ 1		FC BAYERN MÜNCHEN	4,119	4,391	
5		<b>Ö</b>	LIVERPOOL FC	4,047	4,332	
6	=		FC BARCELONA	3,971	4,259	
7	≈ 2	2	TOTTENHAM HOTSPUR FC	3,393	3,618	
8			PARIS SAINT-GERMAIN FC	3,371	3,615	
9			CHELSEA FC	3,150	3,379	
10	=	Arsenal	ARSENAL FC	3,000	3,217	
11	≈ 2	BUB	BORUSSIA DORTMUND	1,812	1,975	
12	=	IJ	JUVENTUS FC	1,629	1,775	
13		ð	ATLÉTICO DE MADRID	1,604	1,741	
14	≈ 1	Ô	AC MILAN	1,374	1,498	
15		ØØ	FC INTERNAZIONALE MILANO	1,359	1,490	
16	=	WEET HEAM	WEST HAM UNITED FC	1,034	1,132	
17	=	N	SSC NAPOLI	861	951	
18	=		EINTRACHT FRANKFURT	710	769	
19	≈ 1	®	AFC AJAX	649	718	
20	≈ 4	1	SEVILLA FC	614	679	
21	≈ 6	AVEC	ASTON VILLA FC	602	664	
22	≈ 6	8	SL BENFICA	598	659	
23	≈ 2		AS ROMA	574	633	
24	≈ 6	٢	FC PORTO	529	584	
25	≈ 1	A.	EVERTON FC	519	574	
26			OLYMPIQUE LYONNAIS	467	517	
27	≈ 5		OLYMPIQUE DE MARSEILLE	454	506	
28	₩ 6	õ	ATALANTA BC	439	496	
29	≈ 2	Ť	SS LAZIO	422	468	
30		•	VILLARREAL CF	404	445	
31	NEW	<b></b>	SPORTING CLUBE DE PORTUGAL	374	415	
32	NEW		REAL SOCIEDAD DE FÚTBOL	371	412	

# MIDPOINTS

2024 Ranking		CLUB	YOY INCREASE	EURm	MID POINT GBPm	USDm
1	8	REAL MADRID CF	<b>27</b> %	5,097	4,416	5,584
2		MANCHESTER CITY FC	<b>21</b> %	4,933	4,274	5,404
3	0	MANCHESTER UNITED FC	24%	4,861	4,212	5,326
4		FC BAYERN MÜNCHEN	11%	4,255	3,687	4,662
5		LIVERPOOL FC	<b>7</b> %	4,189	3,630	4,590
6		FC BARCELONA	<b>17</b> %	4,115	3,566	4,508
7	2	TOTTENHAM HOTSPUR FC	<b>26</b> %	3,505	3,037	3,841
8		PARIS SAINT-GERMAIN FC	<b>22</b> %	3,493	3,027	3,827
9		CHELSEA FC	<b>9</b> %	3,264	2,828	3,576
10	Arsenal	ARSENAL FC	35%	3,108	2,693	3,406
11	B	BORUSSIA DORTMUND	9%	1,893	1,641	2,074
12	IJ	JUVENTUS FC	-5%	1,702	1,475	1,865
13	T	ATLÉTICO DE MADRID	-8%	1,672	1,449	1,832
14	٢	AC MILAN	35%	1,436	1,244	1,573
15		FC INTERNAZIONALE MILANO	13%	1,424	1,234	1,561
16	WEI AND	WEST HAM UNITED FC	15%	1,083	938	1,186
17	N	SSC NAPOLI	<b>28</b> %	906	785	993
18		EINTRACHT FRANKFURT	8%	740	641	810
19		AFC AJAX	8%	684	592	749
20	Ŵ	SEVILLA FC	15%	647	560	708
21	AVEC	ASTON VILLA FC	15%	633	549	694
22	ð	SL BENFICA	<b>29</b> %	628	544	688
23		AS ROMA	9%	604	523	661
24		FC PORTO	<b>21</b> %	556	482	610
25		EVERTON FC	-1%	547	474	599
26		OLYMPIQUE LYONNAIS	-13%	492	426	539
27		OLYMPIQUE DE MARSEILLE	<b>27</b> %	480	416	526
28		ATALANTA BC	-19%	467	405	512
29	Ť	SS LAZIO	4%	445	385	487
30	•	VILLARREAL CF	-12%	424	368	465
31	۲	SPORTING CLUBE DE PORTUGAL	NEW	394	342	432
32		REAL SOCIEDAD DE FÚTBOL	NEW	391	339	429
		TOTAL		59,072	51,183	64,719

# **RISING CONTENDERS: UNVEILING EUROPE'S EV RUNNERS-UP**

## Familiar faces and fresh entrants

To ensure consistency with previous editions, our analysis presents the top 32 European clubs by EV. However, adhering to predefined selection criteria (details of which you can read on page 28), the Football Benchmark team has evaluated 38 clubs from eight European countries. Notably, Turkey is also represented via a consideration of all selected clubs. The six "runners- up" ranked by their EV are as follows:

- Valencia CF (Spain)
- LOSC Lille (France)
- PSV Eindhoven (Netherlands)
- Fenerbahçe SK (Turkey)
- AS Monaco FC (France)
- Stade Rennais FC (France)

The "runners-up" group comprises clubs that have previously featured in the top 32 at least once since 2016, including Valencia CF, PSV Eindhoven, Fenerbahçe SK and AS Monaco FC. Additionally, it includes clubs that have met the selection criteria for the first time, namely LOSC Lille and Stade Rennais FC.

The average EV of these six clubs is EUR 307m, which is less than one-sixth of the average EV of the top 32 (EUR 1,846m).







# **OUR METHODOLOGY**



# THEEUROPEANELITES 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:



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



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: 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 2024.

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 similar clubs which are publicly listed (Comparable Companies Methodology) and 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 2024 on the basis of a review of the financial statements of the 2021/22 and 2022/23 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.

# **OURFIVE PILLARS OF VALUE**



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.



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.

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# **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 2024.

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 2021/22 and 2022/23 football seasons. Thus, this analysis does not take into account the sporting results achieved by the 32 clubs in the 2023/24 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 10,000+ players from 23 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, Brazilian Serie A, Argentinian Superliga, Mexican Liga MX 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 methodology section of the Data & Analytics tab of Football Benchmark's www.footballbenchmark.com website.

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# **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.





# THE HOME OF FOOTBALL BUSINESS

Our Data & Analytics platform provides a wealth of financial, operational, commercial, valuation and social media performance data about the business of football. Football Benchmark is the perfect tool to assist the decision-making process of industry stakeholders, including clubs, leagues, governing bodies, investors, and other organizations.

### **Club Finance & Operations**

At the heart of the platform are audited financial statements from over 300 European and South American football clubs which have been supplemented with an ever-expanding commercial deals database covering football clubs and competitions. An estimation of the Squad Cost Ratio as per new UEFA regulations is also provided.

### **Player Valuation**

It provides market value estimates for over 10,000 players from over 480 major clubs from Europe, South America, North America and the Middle East, based on proprietary algorithms and models that take into account on-pitch performance, club and player characteristics and contract details. The platform also provides real and estimated fair player salary data.

### **Social Media Analytics**

A platform to analyse the social media performance of more than 2,000 accounts on Facebook, X, Instagram, TikTok, Weibo and YouTube, covering football (clubs, athletes, federations, competitions), other sports (competitions, federations, athletes) and popular non-sport (celebrities, brands) accounts.

### Youth Football Platform

NEW

The latest data platform offered by Football Benchmark supports the work of everyone involved in youth development. Objective rankings of the best European and South American Under-21 players aid talent identification, while detailed statistics describe which clubs and leagues are the best at facilitating the transition of players from academy to first-team football in Europe.

### footballbenchmark.com





# FOOTBALL BENCHMARK IS A PRIME PRODUCT 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.



Beyond football, Ace Advisory offers a broad portfolio of services in other sports, particularly those requiring major infrastructure investments such as golf, winter sports, motor sports, and esports. Our professionals also possess unique competencies and credentials in the lifestyle, real estate, and leisure sectors.

### More about Ace Advisory

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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