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10TH ANNIVERSARY EDITION

THE EUROPEAN ELITE

2025

FOREWORD

Dear Reader,

Welcome to the 10th edition of Football Benchmark's Football Clubs' Valuation: The European Elite, where we evaluate and rank the 32 most prominent football clubs in Europe by their enterprise value (EV). This milestone edition not only features record-breaking valuations, but also offers reflections on the evolving dynamics of the football industry over the past decade.

Real Madrid CF have once again secured the ranking's top spot, reaffirming their leadership with an EV of EUR 6.3 billion – the highest figure ever recorded in our analysis. Their exceptional year, both on and off the pitch, was marked by LaLiga and UEFA Champions League triumphs, as well as the impact of the renovated Santiago Bernabéu stadium, a key contributor to their record operating revenue that surpassed EUR 1 billion in the 2023/24 season. **The clubs atop the podium remain unchanged, with Manchester City FC and Manchester United FC now exceeding the EUR 5 billion valuation threshold.**

Within the top 10, **Arsenal FC stood out with a 29% year-on-year EV increase, climbing to 7th place**, while FC Barcelona rose to 4th. Conversely, **Tottenham Hotspur FC slipped two places**, finishing 9th, while **Chelsea FC dropped one spot**, now in 10th.

This year's ranking welcomes **three new entries** – **ACF Fiorentina, PSV Eindhoven, and Real Betis Balompíe** – replacing Olympique Lyonnais, Sporting Clube de Portugal and Villarreal CF. In terms of percentage increase, **Aston Villa FC led in year-on-year growth with a remarkable 42%**, followed closely by Real Sociedad (+35%) and Eintracht Frankfurt (+32%).

Looking beyond the year's highlights, this 10th edition of our analysis offers an opportunity to look back at the remarkable transformation of European football. **Since our inaugural report in 2016, the aggregate EV of the top 32 clubs has more than doubled (+146%, CAGR of 10.5%), reaching EUR 64.7 billion in 2025.** This growth has been fuelled by rising revenues (CAGR: 6.2%), driven by UEFA and commercial income, and a sustained increase in transaction multiples observed across the market. In particular, UEFA's new Financial Sustainability Regulations, and stricter domestic licensing standards, have played a crucial role in boosting investors' interest and reinforcing the long-term appeal of European football as an asset class.

Nevertheless, profitability remains a key challenge. **The aggregate net result of the top 32 clubs is still negative**, largely due to squad costs growing at a faster pace than operating revenues over the past decade (78% vs. 72%).

While the COVID-19 pandemic significantly disrupted the industry's trajectory, it also underscored its resilience. **Over the past three years**, such resilience has translated into

notable improvements: **the average squad cost-to-revenue ratio has declined from 95% in 2023 to 82% in 2025, alongside a steady reduction in aggregate net losses.** Further improvement is expected following the conclusion of the 2024/25 season, supported by a financial boost from UEFA's revamped Champions League format and the additional income associated with the expanded FIFA Club World Cup, which will benefit 11 clubs included in this report.

Over the past decade, we have seen **football clubs at the pinnacle of the industry emerge** not only as sporting powerhouses but also as **globally recognised brands**, often transcending their on-pitch success. While squad value and infrastructure remain foundational to EV, the commercial dimension – particularly for elite clubs – has become an increasingly dominant driver. **For smaller clubs, meanwhile, squad value continues to weigh more heavily in valuations, with financial sustainability often hinging on effective player trading strategies.** Clubs such as SL Benfica, FC Porto and Atalanta BC exemplify this model, combining talent development with consistent financial returns.

A total of 45 clubs from nine countries have appeared at least once in our ranking over the past 10 years. However, the 2025 edition features clubs from only seven countries, with only four representatives from outside the Big Five leagues – underscoring a growing financial polarisation within the industry. **The composition of the top 10 has remained relatively stable over the past decade, with only 11 clubs rotating in and out.** Juventus FC, once a mainstay, have been absent from the top 10 since 2022 and now sit in 15th place.

At individual club level, **Manchester City FC and Real Madrid CF lead in absolute EV growth since 2016**, each having increased their EV by over EUR 3 billion, while **Tottenham Hotspur FC posted the highest percentage growth: a remarkable +357%.** They are followed by Paris Saint-Germain and FC Internazionale Milano, this year's UEFA Champions League finalists, both of which posted EV gains exceeding 300%.

The "Billion-Euro Club" has also continued to expand. **Since 2016, the number of clubs with an EV above EUR 1 billion has more than doubled to 17**, with SSC Napoli becoming the latest entrant to this elite circle.

In an era of profound transformation and increasing financial scrutiny, we believe this report offers a valuable lens into the key forces reshaping the European football landscape. We trust it will provide you with meaningful insights and a solid foundation for further discussion. Should you wish to explore our findings in more detail, please visit www.footballbenchmark.com.

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REPRESENTED CLUBS IN 2025



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HIGHLIGHTS 2025 RANKING

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TOP 10 FOCUS

Real Madrid CF have reaffirmed their status as the world's most valuable football club by Enterprise Value (EV) for the second consecutive year. Thus, the podium remains unchanged, with Manchester City FC and Manchester United FC holding onto their respective second and third places.

The 2023/24 season was a landmark year for **Real Madrid CF**, both on and off the pitch. By securing the LaLiga and UEFA Champions League titles, they **became the first football club to surpass a EUR 6 billion valuation, equivalent to an impressive 23% year-on-year increase in EV**. *Los Blancos* also strengthened their lead by becoming the **first club to generate over EUR 1 billion in operating revenue**. The renovated Santiago Bernabéu stadium was a key driver of growth, nearly doubling matchday revenue to EUR 251m.

Real Madrid widened their EV gap with the other clubs on the podium to over EUR 1.1 billion. **Manchester City FC** and **Manchester United FC**, which recorded modest EV growth of 3% and 4%, respectively, still managed to exceed the EUR 5 billion valuation for the first time. Manchester City FC showed financial stability, with consistent operating revenue and a slight reduction in staff costs, leading to a positive net result for the fourth consecutive year. Manchester United FC, on the other hand, saw a 15% increase in staff costs, which outpaced their revenue growth and resulted in a net loss of EUR 132m, the second-worst performance among the top 32 clubs after Juventus FC (-EUR 199m).

Across the top 10, all clubs reported year-on-year growth except Chelsea FC, who declined by 8% and fell to the 10th position. **Arsenal FC** achieved the highest EV increase in this group, rising by 29%, which allowed them to climb three positions from the previous year up to 7th position. This strong performance was backed by improved sporting results and a 34% boost in operating revenue, reflecting solid progress across key financial metrics. **FC Barcelona** moved up two spots to the 4th position, largely due to a 26% drop in staff costs compared to the previous season's, overtaking both FC Bayern München and Liverpool FC.

Paris Saint-Germain FC, upcoming finalists in the UEFA Champions League this year, maintained their 8th position in the ranking. Meanwhile, **Tottenham Hotspur FC** dropped two positions, mainly due to reduced revenues following weaker international campaigns.

The English Premier League continued to dominate the upper tier of football's financial landscape, with six clubs featured in the EV top 10. Looking ahead, the league's strong presence in European competitions, bolstered by six Champions League qualification spots for the 2025/26 season, points to continued dominance in the near future.



TOP 10 KPIs



01 =

EV 6,278

YOY 23%

€ 1,065

% 47%

👥 1,355



06 -1

EV 4,207

YOY 0.4%

€ 715

% 63%

👥 855



02 =

EV 5,104

YOY 3%

€ 838

% 57%

👥 1,278



07 +3

EV 4,010

YOY 29%

€ 713

% 54%

👥 1,186



03 =

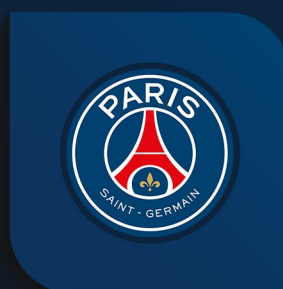
EV 5,051

YOY 4%

€ 770

% 57%

👥 869



08 =

EV 3,760

YOY 8%

€ 808

% 82%

👥 1,026



04 +2

EV 4,459

YOY 8%

€ 759

% 63%

👥 1,058



09 -2

EV 3,659

YOY 4%

€ 615

% 42%

👥 925



05 -1

EV 4,281

YOY 1%

€ 765

% 56%

👥 902



10 -1

EV 3,016

YOY -8%

€ 546

% 72%

👥 955

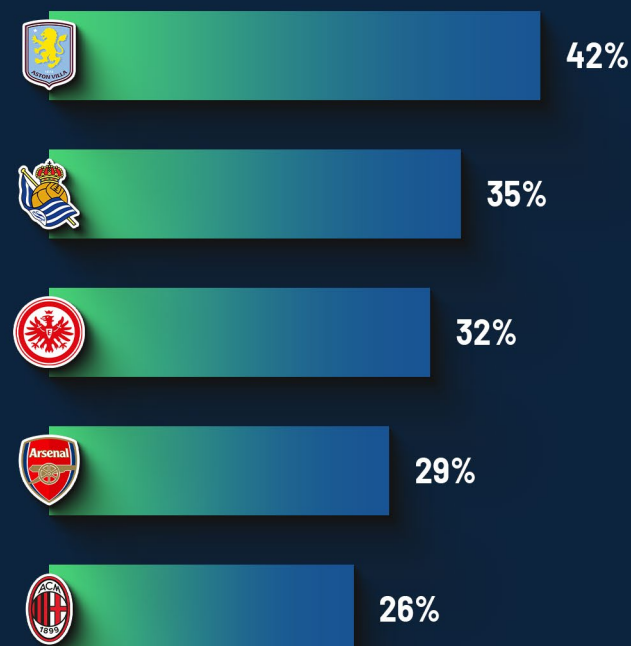
NEW ENTRIES AND THIS YEAR'S BEST PERFORMERS

This year's edition of our analysis welcomes three new entries, which occupy the bottom three positions in the ranking: **ACF Fiorentina** (EV of EUR 507m), **PSV Eindhoven** (EUR 494m) and **Real Betis Balompíe** (EUR 472m). The Italian and Dutch clubs returned to the top 32 for the first time since 2016 and 2017, respectively, while the Spanish side made its debut appearance. Olympique Lyonnais, Sporting Clube de Portugal and Villarreal CF dropped out of the ranking.

In terms of year-on-year performance, **Aston Villa FC** recorded the highest Enterprise Value growth at **+42% up to EUR 899m**, followed by **Real Sociedad de Fútbol** (EUR 529m) and **Eintracht Frankfurt** (EUR 978m), both with increases of over 30%. The top five in terms of EV growth is rounded out by **Arsenal FC** and **AC Milan** (EUR 1,808m), with the latter notably becoming the most valuable Italian club.

In contrast, **AFC Ajax** recorded the largest decline in EV compared to the previous edition of the ranking (**-22%, down to EUR 536m**), followed by **Sevilla FC** (-19% down to EUR 522m) and **Chelsea FC** (-8%). **Juventus FC** (EUR 1,651m) were the only other club to experience a notable decrease (-3%), dropping to 15th place in the ranking, now trailing their major domestic rivals, AC Milan and FC Internazionale, whose combined valuation was lower than that of the *Bianconeri* until 2022.

TOP CLUBS BY ANNUAL EV % CHANGE



Source: Football Benchmark

COMPARISON WITH OTHER SPORTS' VALUATIONS

(ANALYSIS IN USDM*)

European football's top clubs now rival, and in some cases surpass, the most valuable franchises in other major sports and regions.

Real Madrid CF's valuation of EUR 6.3 billion (USD 6.5 billion) places them firmly among the global elite. The average EV of the top three football clubs, at EUR 5.5 billion (USD 5.7 billion), highlights the sport's strong position alongside the NFL and NBA.

However, when looking beyond the very top, the average EV of the top 32 clubs declines to EUR 2.0 billion (USD 2.1 billion). While still substantial, this figure reveals a steeper value gradient compared to the more consistent high valuations seen across U.S. leagues.

Moreover, the EV-to-revenue multiples observed in European football continue to trail behind those in some other sports.

*Note: The exchange rate applied is that of January 2, 2025: 1 EUR = 1.032 USD.

		AVERAGE EV	AVERAGE REVENUE
	REAL MADRID CF	\$6,480m	\$1,099m
	NFL	\$5,930m	\$641m
	NBA	\$4,600m	\$388m
	TOP 10	\$4,523m	\$784m
	MLB	\$2,820m	\$425m
	F1	\$2,310m	\$376m
	TOP 32	\$2,086m	\$428m
	NHL	\$1,790m	\$233m
	MLS	\$721m	\$77m

■ Football Benchmark valuation

Source: Football Benchmark and Sportico

THE EUROPEAN ELITE'S EVOLUTION OVER THE PAST DECADE

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MILESTONE EVENTS TRANSFORMING EUROPEAN FOOTBALL OVER THE PAST DECADE

2016

2016/17 SEASON – RECORD PROFIT

During the 2016/17 season, top-division European football clubs reported a record aggregate pre-tax profit of EUR 1 billion, reflecting a steady improvement since the introduction of UEFA's Financial Fair Play regulations.

2017

AUGUST 2017 – RECORD TRANSFER OF NEYMAR

Neymar's transfer from Barcelona to PSG for a reported EUR 222m set a new benchmark for player transfers. Since then, clubs' operating revenues have continued to grow steadily; however, this record has remained unbroken, underscoring how regulatory measures have helped to contain a potentially significant inflationary trend.

2018

2019

FEBRUARY 2020 – COVID-19 PANDEMIC

Having disrupted all competitions globally, triggered significant financial losses, and forced emergency rules, the global health crisis also showcased the resilience and adaptability of the football industry. This, even as clubs and leagues grappled with severe liquidity problems that threatened their operations and long-term sustainability, ultimately fostering the intervention of institutional investors in some major leagues.

2020

APRIL 2022 – UEFA APPROVES NEW FINANCIAL SUSTAINABILITY RULES

UEFA replaced the former Financial Fair Play regulations with a new framework that introduced the squad cost ratio and other measures, thus marking a significant overhaul of its financial control system. Stricter licensing regulations at both national and UEFA levels have brought greater stability to the industry and enhanced the attractiveness of football clubs as an asset class, which has made them increasingly appealing to private equity firms and family offices. However, while not the sole cause, these changes have played a significant role in an increased consolidation of power and an ongoing decline in competitiveness across both national and international competitions.

2021

APRIL 2021 – EUROPEAN SUPER LEAGUE ANNOUNCEMENT

Twelve top clubs unveiled a breakaway competition plan, triggering strong backlash that ultimately led to the project's collapse in a matter of days.

JULY 2021 – UEFA CONFERENCE LEAGUE LAUNCH

The establishment of a third-tier European competition aimed at increasing inclusion for and continental access to clubs from smaller leagues.

2022

2023

JULY 2023 – SAUDI PRO LEAGUE HIGH-SPEND TRANSFER

Saudi clubs signed multiple European stars, disrupting the transfer market and signalling the debut of a new, assertive force in global football.

DECEMBER 2023 – SUPER LEAGUE RULING

The European Court of Justice ruled UEFA and FIFA's exclusive control breached EU competition law, reigniting debate over football's future structure and effectively opening the door to the possible emergence of new private competitions.

2024

2024/25 SEASON – NEW UEFA COMPETITIONS FORMAT AND LAUNCH OF FIFA CLUB WORLD CUP

A Swiss-style league replaced the traditional group stages in UEFA competitions, while FIFA launched the first expanded Club World Cup with 32 participating teams, set to take place in the USA. These changes significantly increase the number of matches, placing additional strain on players and coaching staff. While the new formats present opportunities to boost revenues and enhance global exposure, they also intensify pressure on an already congested international calendar, which is escalating tensions between the rights holders of national competitions and those of international tournaments.

2025

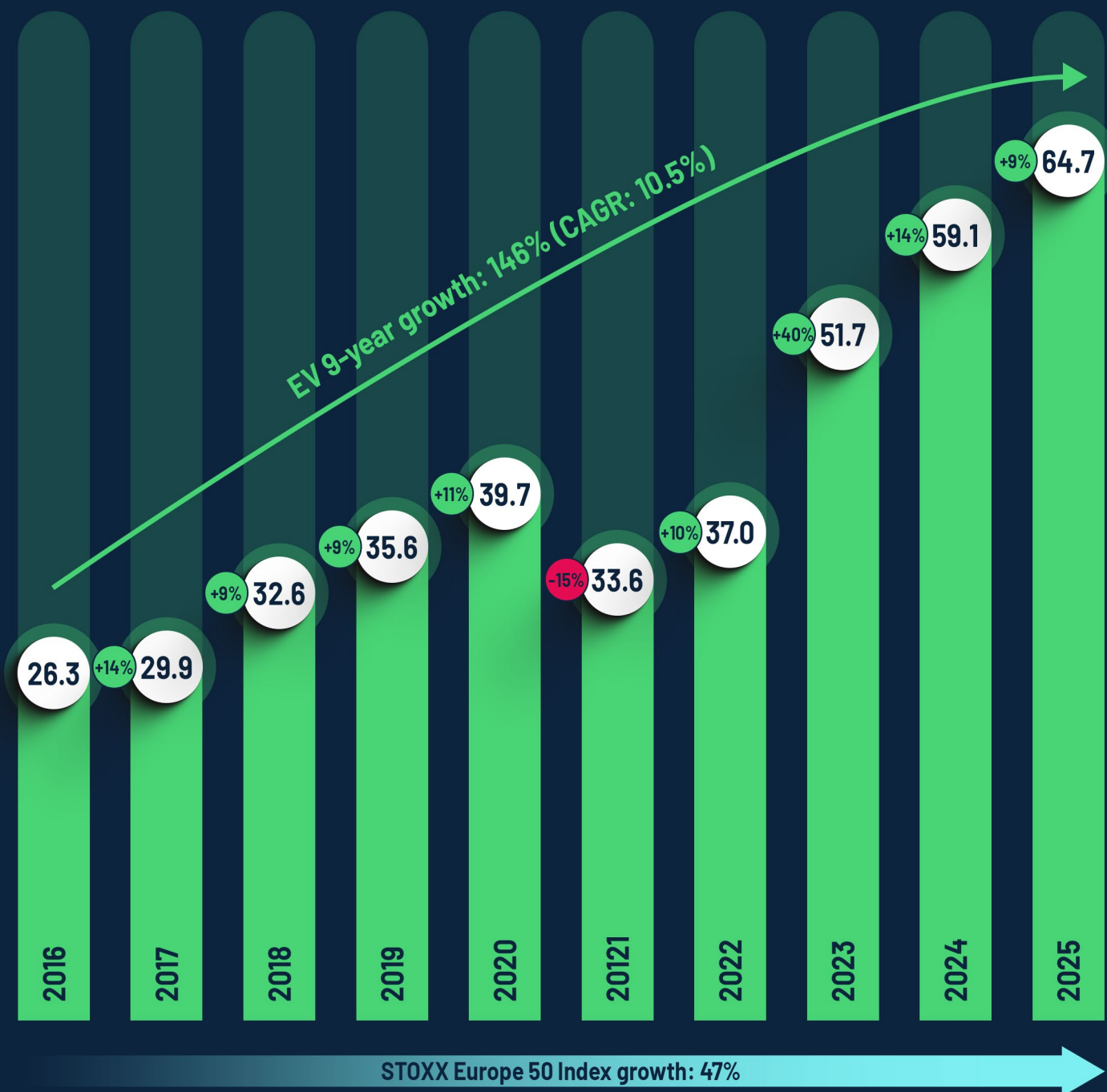
OCTOBER 2024 – DIARRA CASE RULING

The European Court of Justice ruled in favour of Lassana Diarra, challenging excessive penalties for unilateral contract termination. Although it is difficult to assess the impact of this decision in the mid-term, it may result in a drastic reshaping of the transfer market.

The following pages illustrate the evolution of the economic and financial performance of the European Elite over the past decade, shaped largely by the key milestones outlined above.

AGGREGATE EV EVOLUTION OF TOP 32 CLUBS

(2016-2025, EUR BILLION)

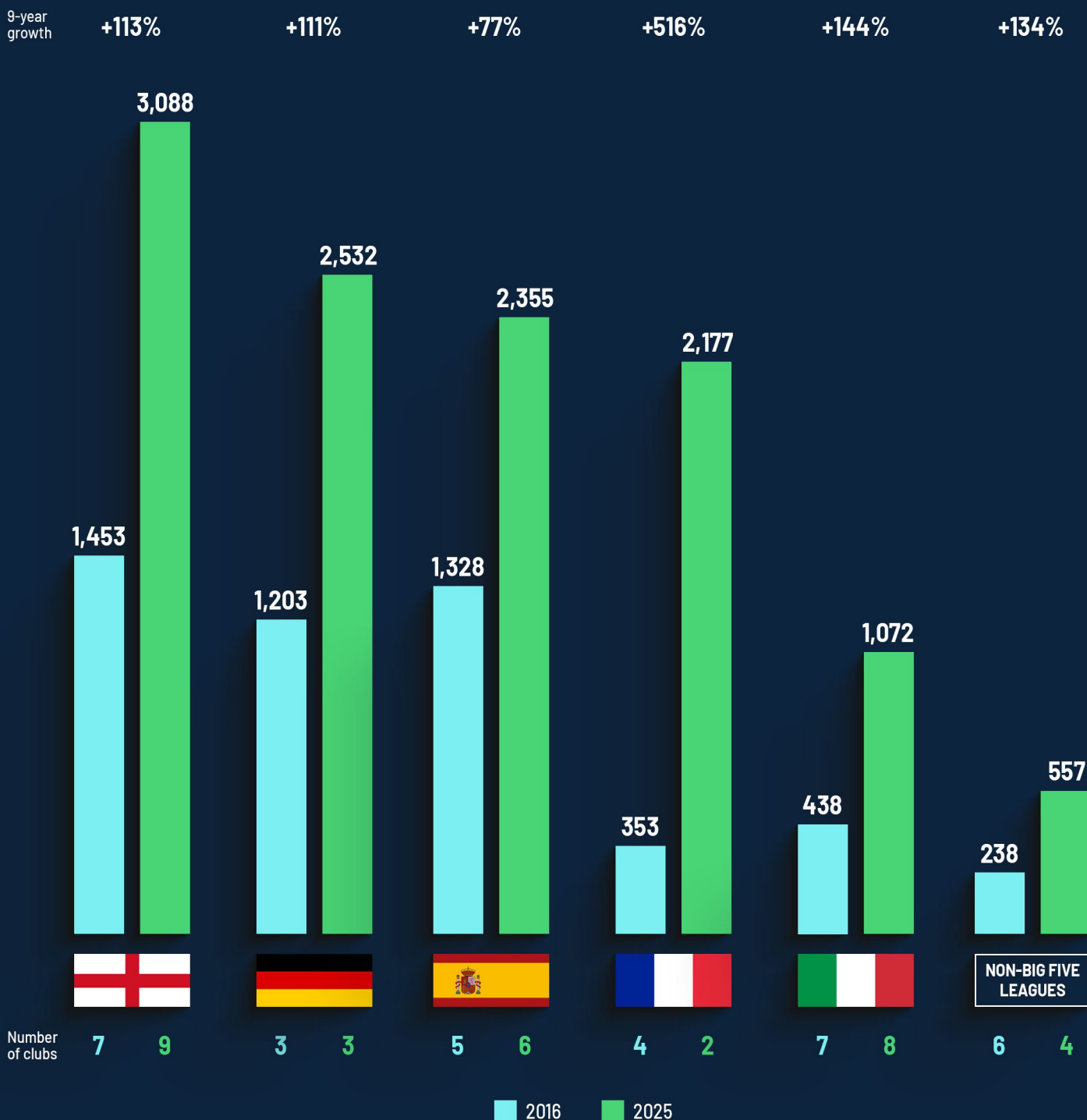


Source: Football Benchmark

The aggregate EV of the top 32 clubs has more than doubled between 2016 and 2025 (+146%), significantly outperforming the growth rate of the STOXX Europe 50 index in the same timeframe. Following a dip in the two Covid-impacted seasons, the market has rebounded over the past four years, driven by the growth of revenues, profitability and transaction multiples, reaching a record EUR 64.7 billion. Specifically, between 2016 and 2025, the average EV-to-operating revenue multiple for the top 32 clubs increased from 3.4x to 4.9x.

AVERAGE EV BY CLUB BY LEAGUE

(2016 VS 2025, EURM)



Source: Football Benchmark

Among the top 32 clubs in 2025, the nine selected English teams boast the highest average EV, surpassing EUR 3 billion – a figure that has more than doubled since our 2016 analysis. The three German clubs rank second, with an average EV of EUR 2.5 billion. In contrast, despite achieving a 144% growth over the past 10 years, the eight Italian clubs still lag significantly behind, with an average EV of less than EUR 1.1 billion. The remarkable growth of French clubs is primarily being driven by Paris Saint-Germain. In an increasingly polarized industry, it is unsurprising that between 2016 and 2025, the number of clubs from non-Big Five leagues has decreased from six to four, being SL Benfica, FC Porto, AFC Ajax and PSV Eindhoven.

TOP 10 BY EV IN 2025

(EURM)

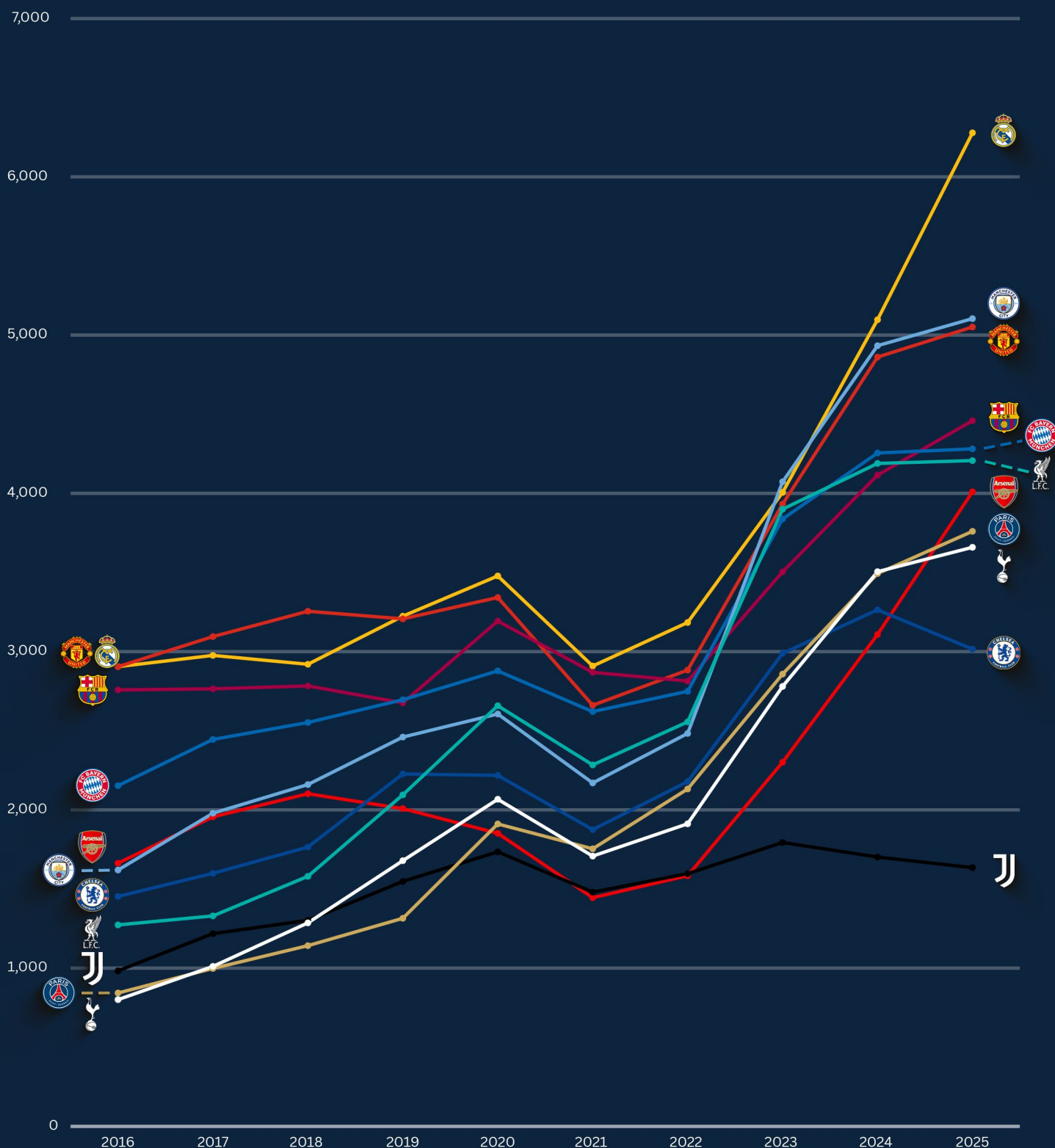


Source: Football Benchmark

Among the 2025 Top 10, only Real Madrid CF confirmed their position in light of their 2016 standing. Manchester City FC and Tottenham Hotspur FC made the most significant jumps within the top 10 from 2016, climbing from 6th to 2nd place and from 12th to 9th place, respectively. Chelsea FC are the club having lost the most positions: three. Interestingly, no Italian clubs make a showing in the top 10 in this year's analysis. Juventus FC have been part of the top 10 six times in the past 10 years, the last occasion in 2022, but are now ranked in 15th position.

EV EVOLUTION OF CLUBS HAVING RANKED IN THE TOP 10 BY EV AT LEAST ONCE

(2016-2025, EURM)



Source: Football Benchmark

Over the past decade, the composition of the top 10 has remained largely stable, with only 11 clubs rotating in and out. Among the clubs shown, the only ones that have not consistently ranked in the top 10 every year since 2016 are Arsenal FC, Tottenham Hotspur FC, Paris Saint-Germain FC and Juventus FC.

CLUBS WITH THE HIGHEST EV GROWTH SINCE 2016

ABSOLUTE VALUE CHANGE, IN EURM



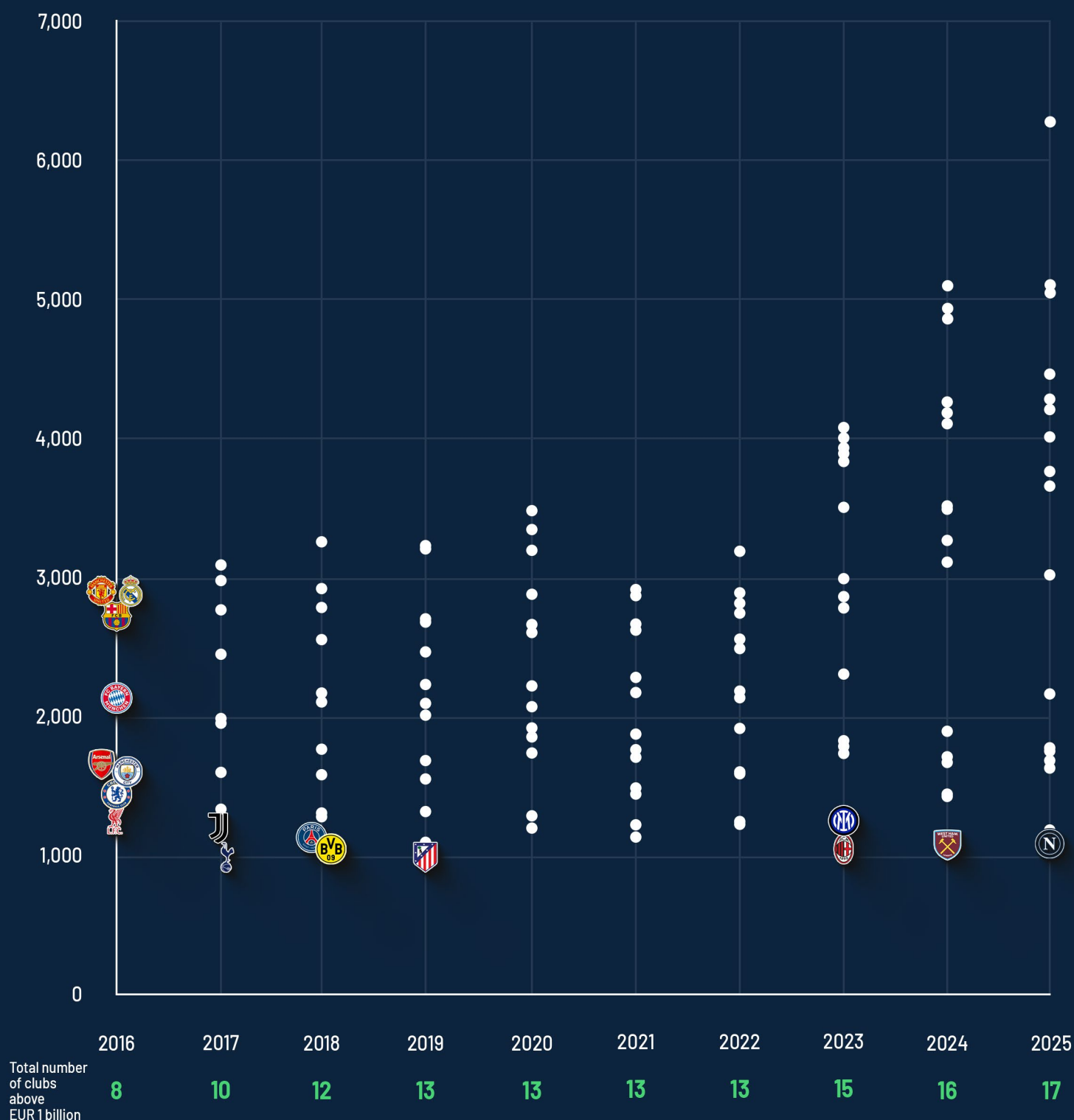
Manchester City FC and Real Madrid CF top the ranking for absolute EV growth since 2016, being the only clubs recording more than an EUR 3 billion increase. Tottenham Hotspur FC are leading in percentage growth, driven by the new stadium's income, followed by Paris Saint-Germain and FC Internazionale Milano, all of which have seen their EV rise by more than 300%.

PERCENTAGE VALUE CHANGE



THE "BILLION-EURO CLUB" BY EV

(NEW ENTRIES HIGHLIGHTED, 2016-2025, EURM)

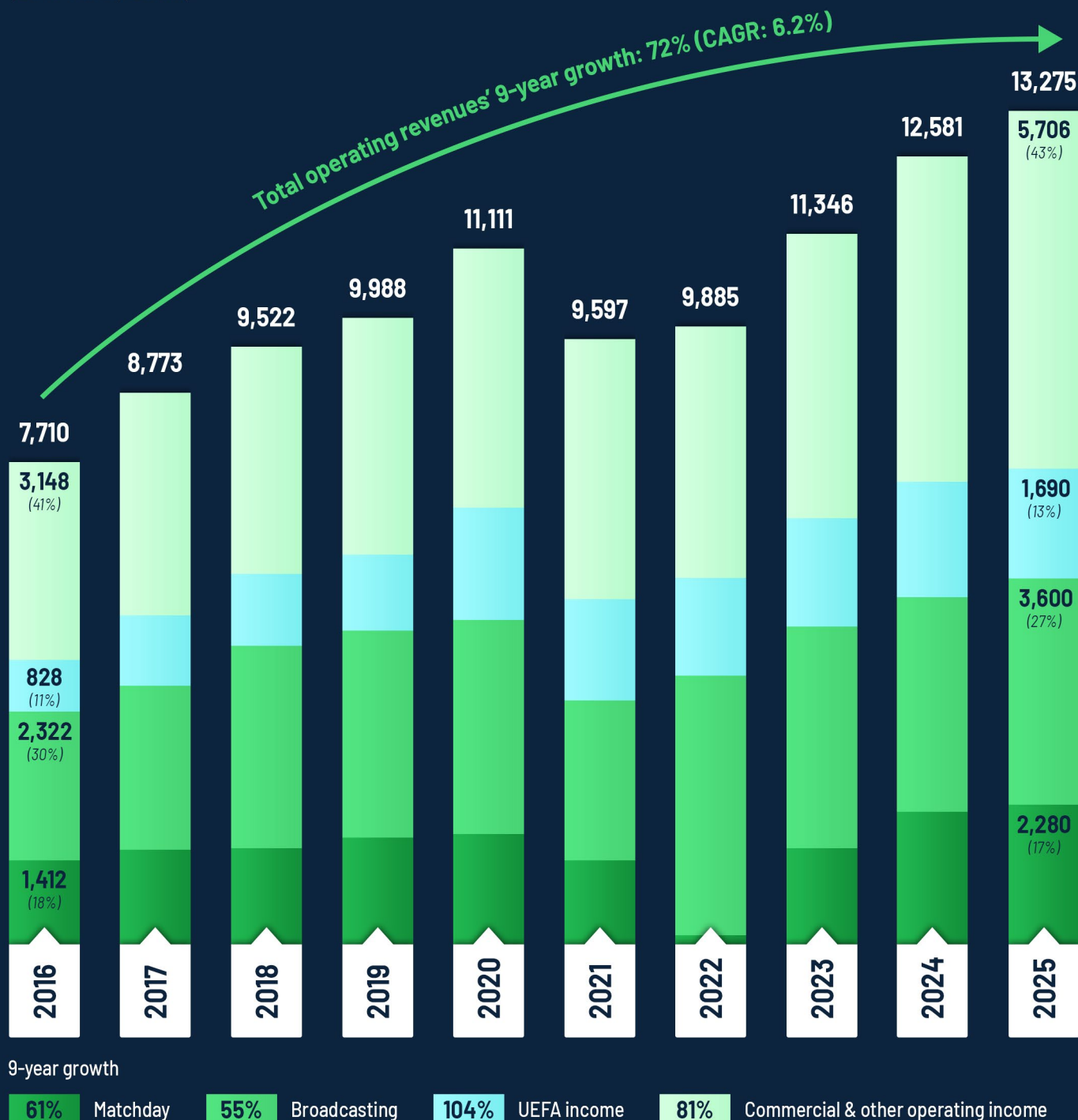


Source: Football Benchmark

The "Billion-Euro Club" has significantly expanded since 2016, with the number of clubs with an EV above EUR 1 billion more than doubling since then, now totalling 17. Italian side SSC Napoli are the latest addition to this elite grouping, following West Ham's entry in 2024 and two other Serie A clubs, FC Internazionale Milano and AC Milan, in 2023.

AGGREGATE OPERATING REVENUES' EVOLUTION OF TOP 32 CLUBS BY EV

(2016-2025, EURM)



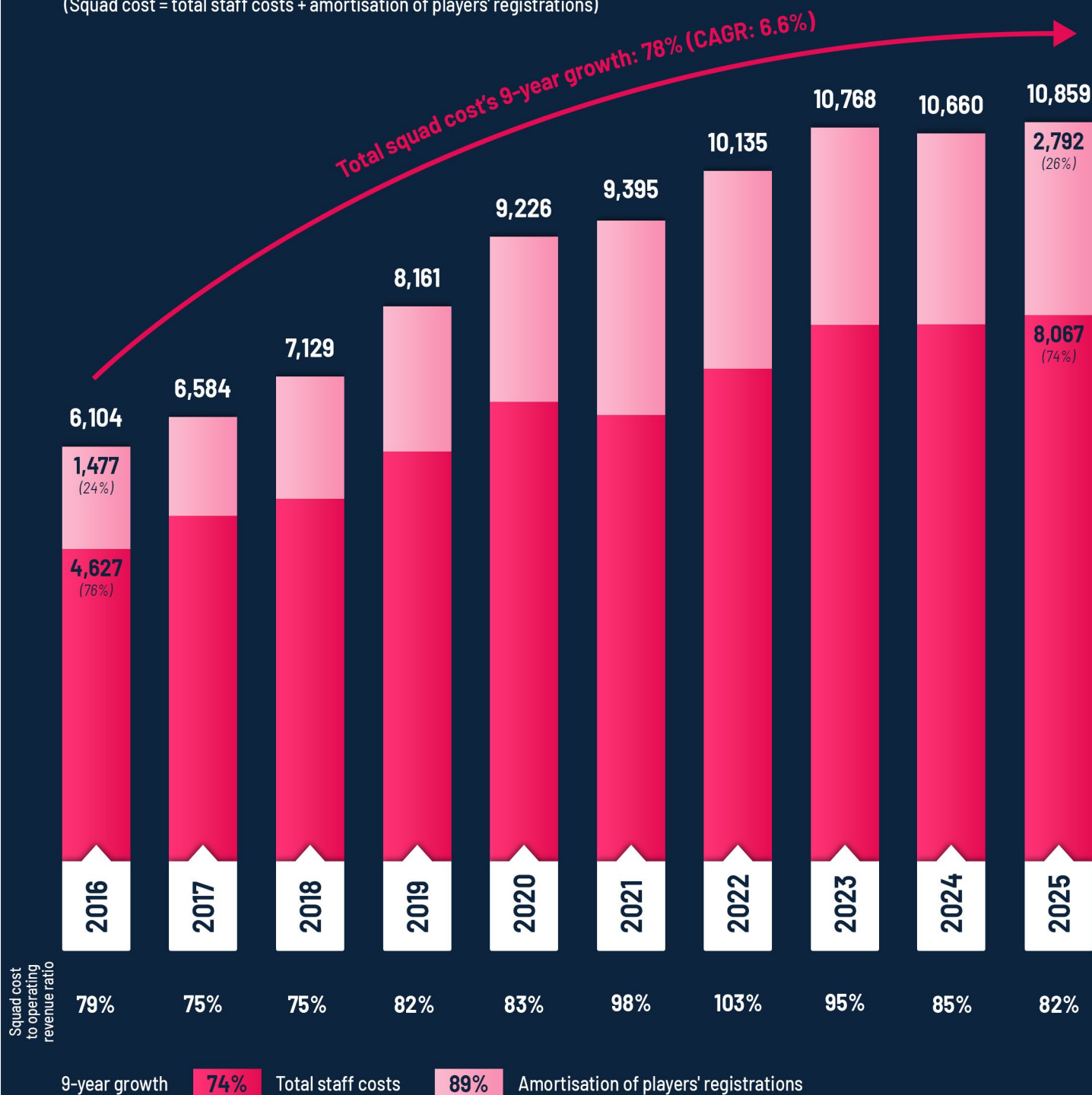
Source: Football Benchmark

The aggregate total operating revenue of the top 32 clubs by EV has grown by approximately EUR 5.6 billion (CAGR of 6.2%) between 2016 and 2025. UEFA income has witnessed the highest percentage growth among operating revenue components since 2016, increasing by 104%. Further growth is expected in the coming season with the more lucrative UEFA Champions League format introduced from the 2024/25 season. Meanwhile, commercial income, which has grown by 81% in the timeframe under analysis, remains the primary revenue stream, accounting for 43% of total operating revenue in 2025. When looking at the top 10 clubs by EV, commercial revenue accounts for an even larger share of total income (49%), showcasing the importance of their brand in an increasingly globalised industry. Stadium-related revenue has grown at a much slower rate over the past decade (61%), although it has still seen a notable increase in the post-pandemic period. While broadcasting remains the primary source of income for most European clubs, its share has declined from 30% to 27% and represents the slowest-growing revenue stream among elite clubs.

AGGREGATE SQUAD COST'S EVOLUTION OF TOP 32 CLUBS BY EV

(2016-2025, EURM)

(Squad cost = total staff costs + amortisation of players' registrations)



Source: Football Benchmark

Since 2016, squad cost has increased at a faster rate than operating revenues (78% vs. 72%), leading to a deterioration of the squad costs-to-operating revenue ratio, but with a significant improvement seen over the latest three years. This trend reflects clubs' ever-increasing focus on sustainability, driven in part by increasingly stringent financial sustainability regulations at both domestic and international levels.

TOP AND BOTTOM 5 CLUBS BY AGGREGATE PLAYER TRADING BALANCE

(AMONG TOP 32 CLUBS BY EV IN 2025, 2016-2025, EURM)



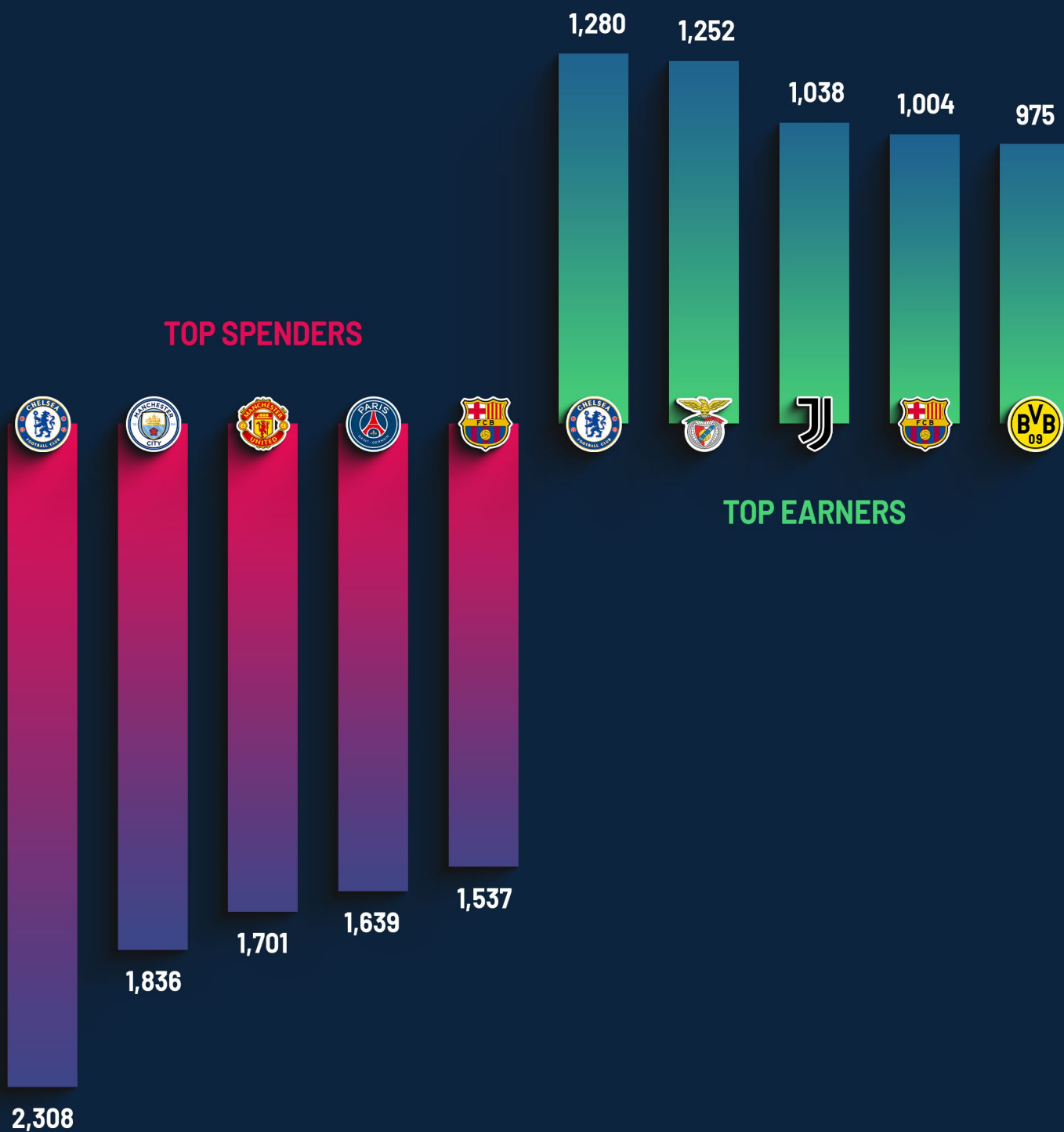
Player trading balance = (+/-) Profit/loss on disposal of players. (-) Amortisation of players' rights, (+/-) Ancillary player trading income/cost.

Source: Football Benchmark

Unsurprisingly, the most negative aggregate player trading balances consist exclusively of elite clubs, including three clubs from the EPL, plus Paris Saint-Germain FC and Juventus FC. Manchester United FC top the list in this regard, standing out as the only club with a negative balance exceeding EUR 1 billion. In contrast, the diagram's upside features clubs whose business model is highly dependent on the generation of income from players' disposal. Notably, three clubs from non-Big Five leagues (SL Benfica, AFC Ajax and FC Porto) are among the most widely regarded "net sellers". They are joined in this ranking by Atalanta BC and Real Sociedad.

TRANSFER MARKET: TOP SPENDERS AND EARNERS

(AMONG TOP 32 CLUBS BY EV IN 2025, 2014/15-2023/24, EURM)

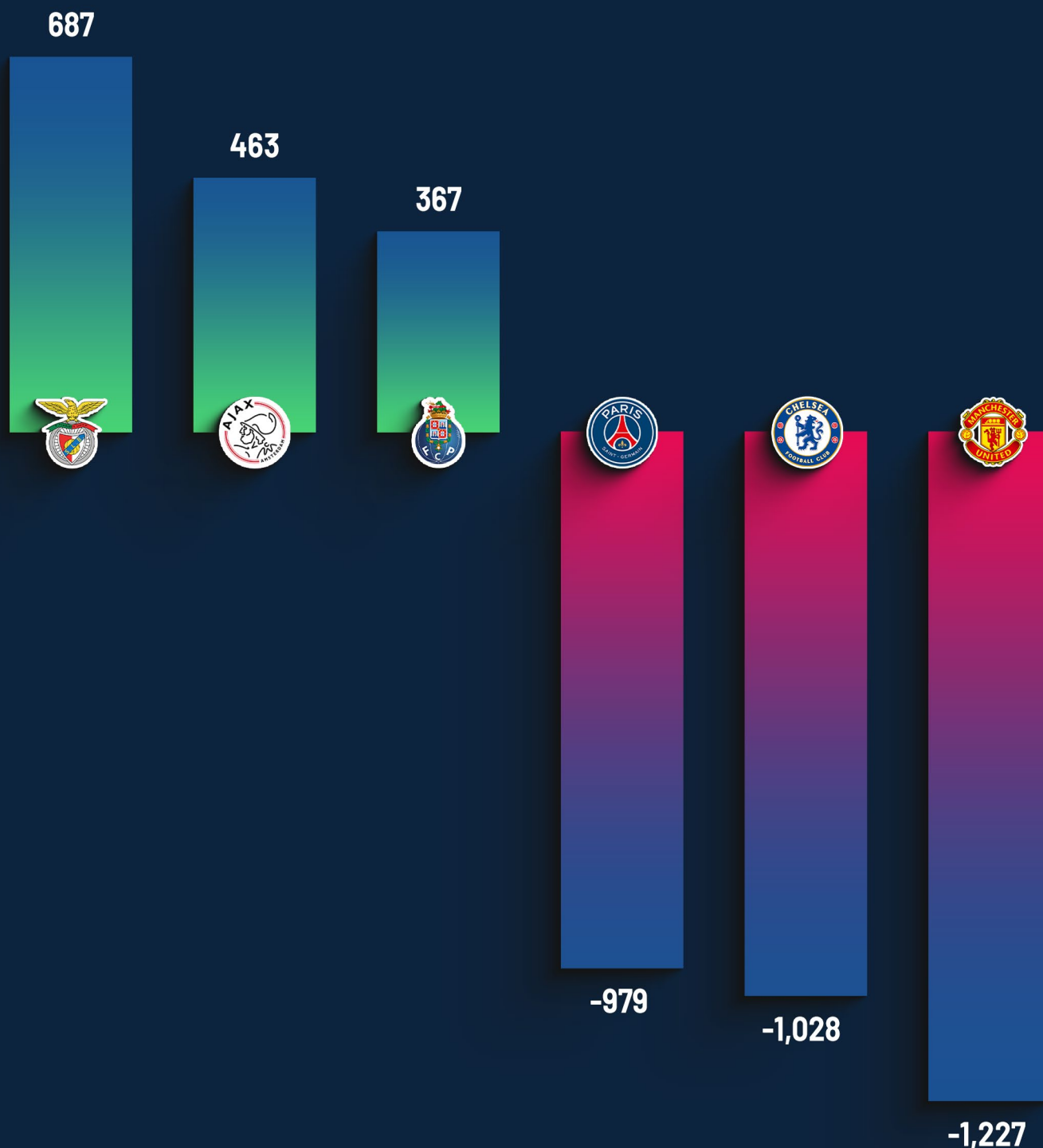


Source: Transfermarkt

Chelsea FC dominate the rankings for both aggregate transfer expenditure and income, having spent over EUR 2.3 billion during the past nine seasons compared to EUR 1.3 billion earned during the same period. The other clubs in the top five all recorded spending above EUR 1.5 billion, although none surpassed the EUR 2 billion mark. SL Benfica, the only club from outside the Big Five leagues, rank just behind Chelsea FC as the second-highest earner in the period.

TRANSFER MARKET BALANCE: TOP AND BOTTOM PERFORMERS

(AMONG TOP 32 CLUBS BY EV IN 2025, 2014/15-2023/24, EURM)

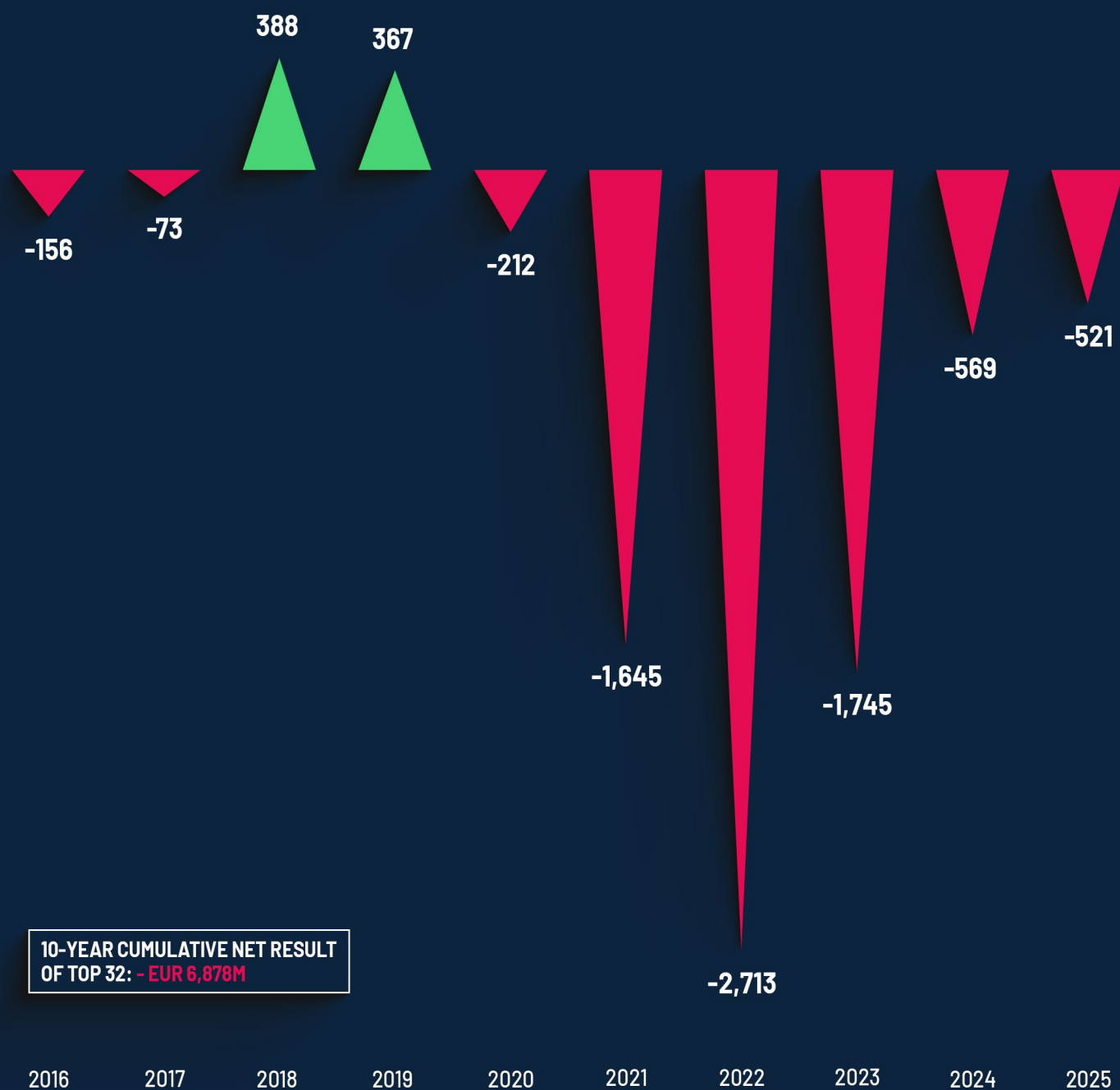


Source: Transfermarkt

The comparison between the top and bottom clubs by aggregate transfer market balance underscores the stark contrast between “net buyers” from the Big Five leagues and “net sellers” from other European leagues. Unsurprisingly, the clubs with the highest positive net balances, SL Benfica, AFC Ajax and FC Porto, are also renowned for their successful youth academies and strong focus on talent development.

AGGREGATE NET RESULT OF TOP 32 CLUBS BY EV

(2016-2025, EURM)



Source: Football Benchmark

Profitability had reached positive levels before the pandemic. However, COVID-19 exposed the fragility of the football ecosystem, leading to a significant deterioration in financial performance that culminated in a record EUR 2.7 billion aggregate loss in 2022. The trend now appears to be returning to a more sustainable level, aided by stricter sustainability regulations in European football. Further improvement is expected following the conclusion of the 2024/25 football season.

TOP AND BOTTOM 3 CLUBS BY AGGREGATE NET RESULT

(AMONG TOP 32 CLUBS BY EV IN 2025, 2014/15-2023/24, EURM)



Source: Football Benchmark

FC Bayern München, Real Madrid CF and Atalanta BC recorded the highest aggregate net profits over the past 10 years. Notably, the German champions achieved a record-breaking 32 consecutive seasons with a positive net result. At the opposite end of the spectrum, three Italian clubs – AS Roma, FC Internazionale and Juventus FC – posted the largest cumulative losses, with each club nearing or exceeding EUR 900m. Interestingly, another Italian club, AC Milan, registered the fourth-highest aggregate net loss (EUR 857m). However, it is worth noting that both Milanese clubs have significantly improved their profitability in recent years, with the *Rossoneri* notably closing the last two seasons in the black and the *Nerazzurri* also expected to be profitable by the end of the 2024/25 season.

EV RANGES AND MIDPOINTS



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RANGES

RANKING CHANGE			CLUB	RANGE - EURm	
				BOTTOM	TOP
1	=		REAL MADRID CF	6,080	6,476
2	=		MANCHESTER CITY FC	4,940	5,267
3	=		MANCHESTER UNITED FC	4,884	5,217
4	+2		FC BARCELONA	4,310	4,609
5	-1		FC BAYERN MÜNCHEN	4,135	4,427
6	-1		LIVERPOOL FC	4,060	4,354
7	+3		ARSENAL FC	3,866	4,154
8	=		PARIS SAINT-GERMAIN FC	3,613	3,907
9	-2		TOTTENHAM HOTSPUR FC	3,524	3,795
10	-1		CHELSEA FC	2,903	3,129
11	=		BORUSSIA DORTMUND	2,236	2,437
12	+1		ATLÉTICO DE MADRID	1,792	1,953
13	+1		AC MILAN	1,730	1,887
14	+1		FC INTERNAZIONALE MILANO	1,637	1,792
15	-3		JUVENTUS FC	1,575	1,727
16	=		WEST HAM UNITED FC	1,128	1,236
17	=		SSC NAPOLI	1,042	1,152
18	=		EINTRACHT FRANKFURT	939	1,017
19	+2		ASTON VILLA FC	854	944
20	+5		EVERTON FC	635	702
21	+2		AS ROMA	631	698
22	=		SL BENFICA	593	654
23	+4		OLYMPIQUE DE MARSEILLE	565	623
24	=		FC PORTO	548	605
25	+3		ATALANTA BC	545	602
26	+3		SS LAZIO	530	587
27	-8		AFC AJAX	507	565
28	+4		REAL SOCIEDAD DE FÚTBOL	500	558
29	-9		SEVILLA FC	493	551
30	NEW		ACF FIORENTINA	478	535
31	NEW		PSV EINDHOVEN	467	522
32	NEW		REAL BETIS BALOMPIÉ	445	498

MIDPOINTS

2025 RANKING	CLUB	YOY CHANGE	EURm	MID POINT GBPm	USDm
1	 REAL MADRID CF	23%	6,278	5,218	6,480
2	 MANCHESTER CITY FC	3%	5,104	4,242	5,267
3	 MANCHESTER UNITED FC	4%	5,051	4,198	5,213
4	 FC BARCELONA	8%	4,459	3,706	4,602
5	 FC BAYERN MÜNCHEN	1%	4,281	3,558	4,418
6	 LIVERPOOL FC	0.4%	4,207	3,497	4,342
7	 ARSENAL FC	29%	4,010	3,333	4,139
8	 PARIS SAINT-GERMAIN FC	8%	3,760	3,125	3,881
9	 TOTTENHAM HOTSPUR FC	4%	3,659	3,042	3,777
10	 CHELSEA FC	-8%	3,016	2,507	3,113
11	 BORUSSIA DORTMUND	23%	2,337	1,942	2,412
12	 ATLÉTICO DE MADRID	12%	1,873	1,557	1,933
13	 AC MILAN	26%	1,808	1,503	1,867
14	 FC INTERNAZIONALE MILANO	20%	1,715	1,425	1,770
15	 JUVENTUS FC	-3%	1,651	1,372	1,704
16	 WEST HAM UNITED FC	9%	1,182	983	1,220
17	 SSC NAPOLI	21%	1,097	912	1,132
18	 EINTRACHT FRANKFURT	32%	978	813	1,010
19	 ASTON VILLA FC	42%	899	748	928
20	 EVERTON FC	22%	669	556	690
21	 AS ROMA	10%	665	552	686
22	 SL BENFICA	-1%	623	518	643
23	 OLYMPIQUE DE MARSEILLE	24%	594	494	613
24	 FC PORTO	4%	576	479	595
25	 ATALANTA BC	23%	573	477	592
26	 SS LAZIO	26%	559	464	577
27	 AFC AJAX	-22%	536	445	553
28	 REAL SOCIEDAD DE FÚTBOL	35%	529	440	546
29	 SEVILLA FC	-19%	522	434	538
30	 ACF FIORENTINA	NEW	507	421	523
31	 PSV EINDHOVEN	NEW	494	411	510
32	 REAL BETIS BALOMPIÉ	NEW	472	392	487
TOTAL			64,683	53,763	66,760

Note: Exchange rates as at 2 January 2025: 1 EUR = 0.831 GBP, 1 EUR = 1.032 USD.

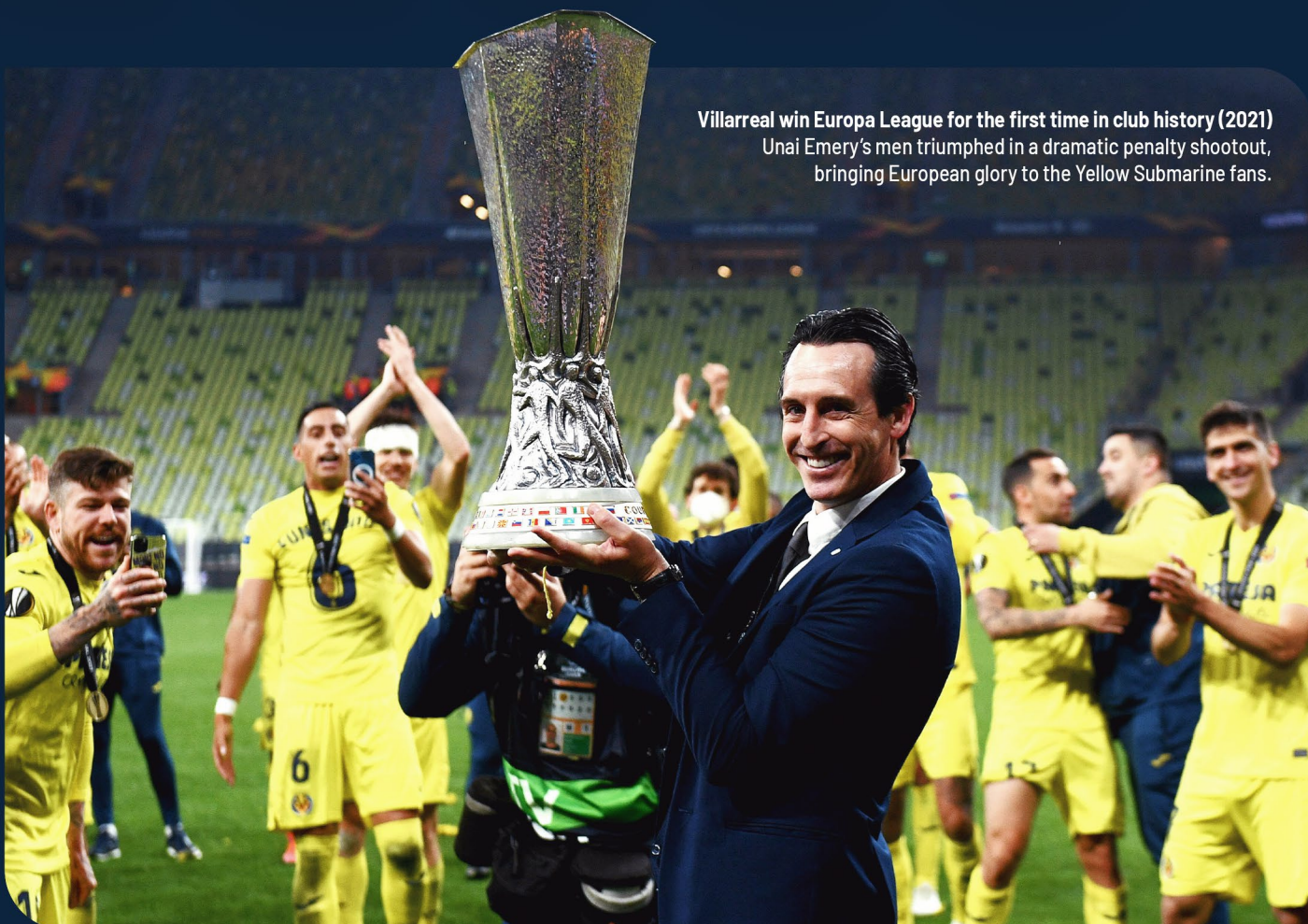
EV RUNNERS-UP

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 29), the Football Benchmark team has evaluated 37 clubs from eight European countries. The five “runners-up” ranked by their EV are as follows:

- Feyenoord Rotterdam (Netherlands)
- Valencia CF (Spain)
- LOSC Lille (France)
- Villarreal CF (Spain)
- Rangers FC (Scotland)

The “runners-up” group includes Valencia CF and Villarreal CF, both of which have reached the top 32 multiple times since 2016, along with Rangers FC, a newcomer meeting the selection criteria for the first time.

The average EV of these six clubs is EUR 352m, which is around one-sixth of the average EV of the top 32 (EUR 2,021m).



Villarreal win Europa League for the first time in club history (2021)

Unai Emery's men triumphed in a dramatic penalty shootout, bringing European glory to the Yellow Submarine fans.

OUR METHODOLOGY



FOOTBALL
BENCHMARK
GROUP

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 2025.

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.



Real Madrid's Threepeat (2016–2018)
Zidane's Real Madrid won three consecutive Champions League titles – a feat unmatched in the modern era.

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 asset 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 2025 on the basis of a review of the financial statements of the 2022/23 and 2023/24 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.



Manchester City's historic Treble (2023)

Pep Guardiola's City matched Manchester United's 1999 feat by winning the Premier League, FA Cup, and Champions League.

What is enterprise value (EV)?

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

Why do we use EV?

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

OUR FIVE PILLARS OF VALUE



Profitability

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



Popularity

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



Sporting potential

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



Broadcasting rights

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



Stadium ownership

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



Bayern München's perfect UCL campaign (2020)
11 games, 11 wins – Bayern's unstoppable run during the COVID-hit season ended with a 1-0 win over PSG.

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 2025.

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 2022/23 and 2023/24 football seasons. Thus, this analysis does not take into account the sporting results achieved by the 32 clubs in the 2024/25 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 fair market value of players' contracts has been calculated using the Football Benchmark's Player Valuation tool. Based on proprietary algorithms, this tool provides market values for 11,000+ players from 24 leagues (English Premier League and EFL Championship, Spanish La Liga and La Liga 2, German Bundesliga and

2. Bundesliga, Italia Serie A and Serie B, French Ligue 1 and Ligue 2, Portuguese Primeira Liga, Turkish Süper Lig, Dutch Eredivisie, Belgian First Division A, Austrian Bundesliga, Russian Premier Liga, Scottish Premiership, Danish Superliga, Swiss Super League, Nemzeti Bajnokság I, Brazilian Serie A, Argentinian Superliga, Mexican Liga MX 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.

AS Roma win first major European trophy in decades (2022)

José Mourinho led Roma to the inaugural UEFA Europa Conference League title – his fifth European trophy.



LIMITING CONDITIONS

This report, and all opinions formulated and conclusions stated regarding the football clubs included in the analysis 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.



Liverpool win the Premier League under Klopp (2020)
After a 30-year wait, Jürgen Klopp led Liverpool to a long-awaited league title, marking a historic high in the club's modern era.

FOOTBALL BENCHMARK INTELLIGENCE

THE HOME OF FOOTBALL BUSINESS

Our Intelligence 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 11,000 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

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.





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 Intelligence platform, we deliver advisory services to help the sustainable development of the football industry.



INVESTING IN FOOTBALL

We work alongside investors to identify and secure opportunities in football.

- Investment strategy
- Transaction services
- Club & player valuation
- Stadium feasibility & conceptualisation
- Benchmarking & market analysis



GOVERNING FOOTBALL

We support key stakeholders to grow football and enhance its governance.

- Regulatory reforms & impact analysis
- Competition reform/ launch
- Corporate development strategy
- Support services for FA/ league members
- Research & intelligence services



OPERATING IN FOOTBALL

We provide solutions to improve clubs' financial and operational efficiency.

- Strategic & operational review
- Operational support
- Stadium business optimisation
- Youth academy audit & strategy
- Player valuation

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.

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.

footballbenchmark.com



Data source: Football Benchmark

Photo source: IMAGO.

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