

FOOTBALL
BENCHMARK



THE EUROPEAN CHAMPIONS REPORT 2025

9TH EDITION



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*European clubs by total operating revenues based on available financial statements as of December 2024.

FOREWORD

Dear Reader,

Welcome to the **9th edition of the European Champions Report**, Football Benchmark's annual publication, which evaluates the business performance of domestic title-winners from six European leagues during the 2023/24 season. This edition offers an analysis and comparison of key performance indicators among these champions, complemented by a preliminary assessment of overall industry trends that is largely based on the financial performance of other European clubs that have already published their financial statements.

Compared to last year, only three clubs could defend their championship titles: Manchester City FC, Paris Saint-Germain FC and Galatasaray SK. However, the Turkish club is excluded from this year's report due to the adoption of special financial reporting standards for hyper-inflationary economies, which hinder comparability with previous seasons and other clubs.

New champions in 2023/24 include FC Internazionale Milano, PSV Eindhoven, Real Madrid CF and Sporting Clube de Portugal. Bundesliga winners, **Bayer 04 Leverkusen**, are not included in the report as financial data were unavailable at the time of publication.

The 2023/24 season was a historic milestone, as **Real Madrid CF became the first football club to surpass EUR 1 billion in total operating revenues** (achieving EUR 1,065m). **Manchester City FC ranked second with EUR 838m**, solidifying their dominance both on and off the pitch in the English Premier League over the past seasons. **Paris Saint-Germain FC completed the top three among the champions with EUR 806m in operating revenues.**

Looking beyond the champions, the overall ranking of operating revenues based on available data as of December 2024 features Manchester United FC, FC Barcelona and UEFA Champions League finalists Borussia Dortmund, followed by Italy's top six clubs, from AC Milan (EUR 401m) to SS Lazio (EUR 193m), including 2023/24 champions **FC Internazionale (EUR 399m)**. The *Nerazzurri* surpassed Juventus FC (EUR 359m) for the first time since the 2011/12 season. Meanwhile, the Dutch and Portuguese champions are significantly behind the "Big Five" leagues' champions, with **PSV Eindhoven and Sporting Clube de Portugal generating only EUR 152m and EUR 102m, respectively.**

Los Merengues also excelled in terms of year-on-year growth, with a 28% increase in operating revenues, driven primarily by record-breaking matchday income of EUR 251m, boosted by their state-of-the-art stadium. However, **PSV Eindhoven led in percentage growth, achieving a remarkable 51% increase**, primarily because they reached the Round of 16 in the UEFA Champions League last season. By contrast, Sporting Clube de Portugal saw a 14% decline in operating revenues, which can be attributed to weaker international performance. Other champions saw relatively stable revenues, with only slight increases.

On the cost side, four of the six analysed champions saw their staff costs increase. Manchester City FC were a notable exception, slightly reducing their personnel expenses, while FC Internazionale maintained stable their staff costs. **PSV Eindhoven recorded the largest increase (+29% year-on-year), but maintained the lowest staff costs among the champions. Paris Saint-Germain FC led in total staff costs (EUR 668m), followed by Real Madrid CF (EUR 505m) and Manchester City FC (EUR 480m).** When we consider other, "non-champion" clubs, it is notable to see that FC Barcelona, last season's highest spender, reduced their staff costs by 26%, dropping to EUR 476m.

In terms of sustainability, measured by the staff costs-to-operating revenue ratio, **only two clubs exceeded the threshold of 70%: Sporting Clube de Portugal (89%) and Paris Saint-Germain FC (83%). Real Madrid CF demonstrated exceptional efficiency through a ratio of just 47%.**

Paris Saint-Germain FC and FC Internazionale are the only two champions recording a net loss, with EUR -60m and EUR -36m, respectively. However, these losses are far from those suffered by other European clubs, such as Juventus FC (EUR -199m), Manchester United (EUR -132m) and FC Barcelona (EUR -91m). **On the positive side, Manchester City FC led with a net profit of EUR 86m**, which marked them as profitable for a fourth consecutive year.

In addition to their revenue dominance, **Real Madrid CF also topped the squad market value ranking, with a valuation of EUR 1,364m according to Football Benchmark's Player Valuation Tool as of January 2025.** Interestingly, all champions included in the publication hold the most valuable squad in their domestic leagues. The only exception would have been Bayer 04 Leverkusen, whose EUR 789m valuation trails FC Bayern München's EUR 943m.

This year's edition of the European Champions Report also puts the spotlight on youth talent development, evaluating metrics such as the number of academy graduates¹ in the 2024/25 first team, revenue from academy player sales between 2019/20 and 2024/25 and the percentage of minutes played by Under-21 players from April 2023 to March 2024. Real Madrid CF and PSV Eindhoven stand out as the top-performing champions in these aspects. Both clubs excel in the volume of graduates, with the Spanish champions also leading in income generated from academy players and the Dutch side topping the ranking for the percentage of minutes played by young talent.

The following pages provide further insights from this study, along with detailed club-level results for the six champions under scrutiny. We hope you enjoy this report, produced by the Football Benchmark Team—the global leader in advisory services for football investors and operations. To explore our unique football business intelligence solutions, visit us at www.footballbenchmark.com.

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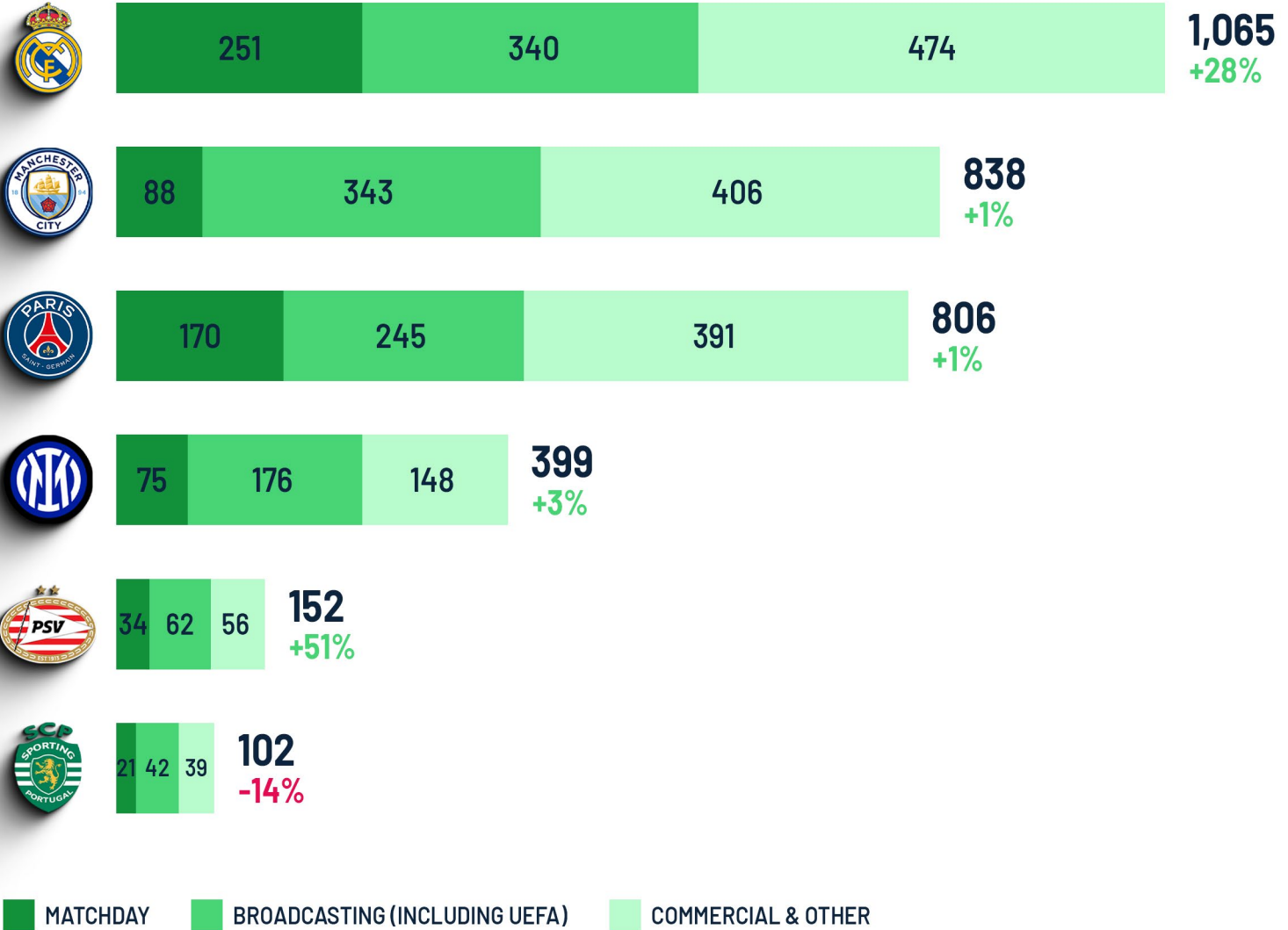


¹ Players that played at least one year in a club's youth teams.

HIGHLIGHTS

TOTAL OPERATING REVENUES WITH BREAKDOWN (2023/24)

IN EURM AND YOY% CHANGE



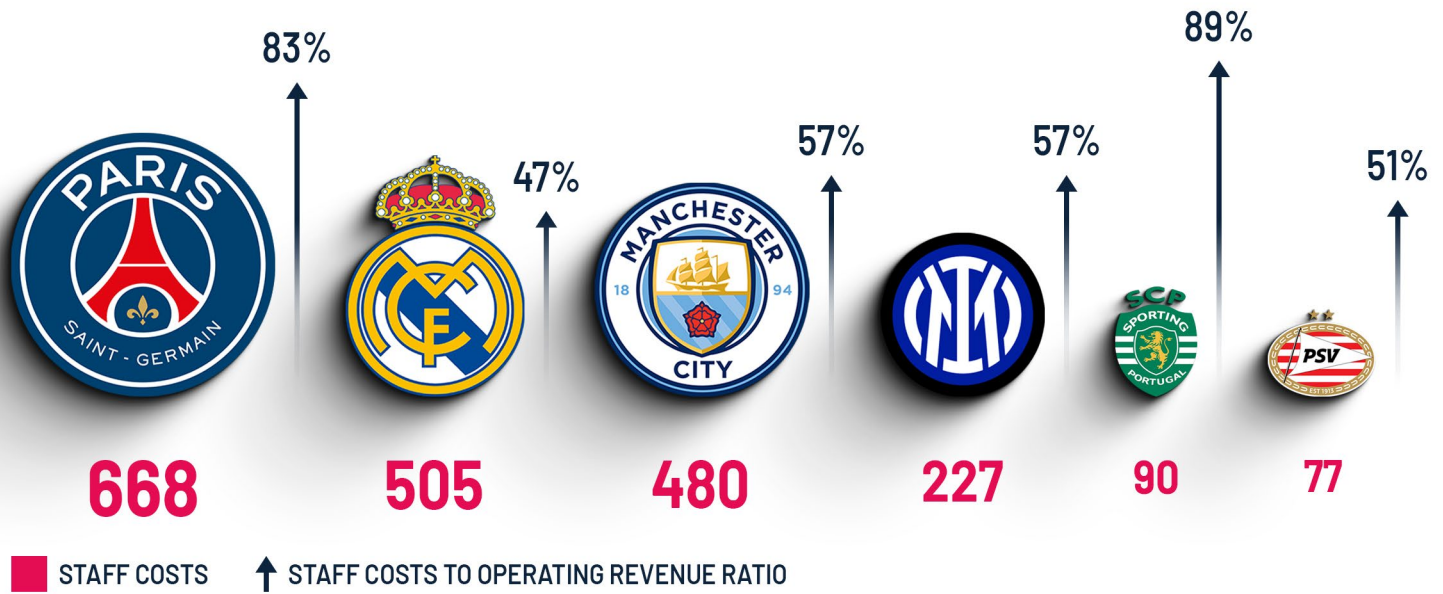
Source: Football Benchmark – Club Finance & Operations.

Real Madrid CF became the first football club to surpass EUR 1 billion in total operating revenues (EUR 1,065m), driven by the growth of their matchday income, which was fuelled by the new Bernabéu. Manchester City FC (EUR 838m) and Paris Saint-Germain FC (EUR 806m) follow.

PSV Eindhoven and Real Madrid CF had the two highest year-on-year percentage growths in revenues, at 51% and 28% respectively, while Sporting Clube de Portugal were the only champions suffering a decline (-14%) due to missing out on Champions League football last season.

The Dutch and Portuguese champions generated significantly lower revenues (EUR 152m and EUR 102m, respectively) compared to those from the “Big Five” leagues.

TOTAL STAFF COSTS AND STAFF COSTS TO OPERATING REVENUE RATIO IN EURM AND %, 2023/24 SEASON



Source: Football Benchmark - Club Finance & Operations.

Paris Saint Germain FC (EUR 668m) replaced FC Barcelona as the top spenders in terms of total staff costs, followed by Real Madrid CF (EUR 505m) and Manchester City FC (EUR 480m). PSV Eindhoven saw the highest year-on-year increase (+29%) but retained the lowest overall figure among the champions.

Real Madrid CF led in cost efficiency with a staff cost-to-operating revenue ratio of just 47%. Sporting Clube de Portugal (89%) and Paris Saint-Germain FC (83%) were the only two clubs exceeding the 70% threshold.

PROFIT/LOSS AFTER TAX (2023/24) IN EURM AND AS % OF OPERATING REVENUES



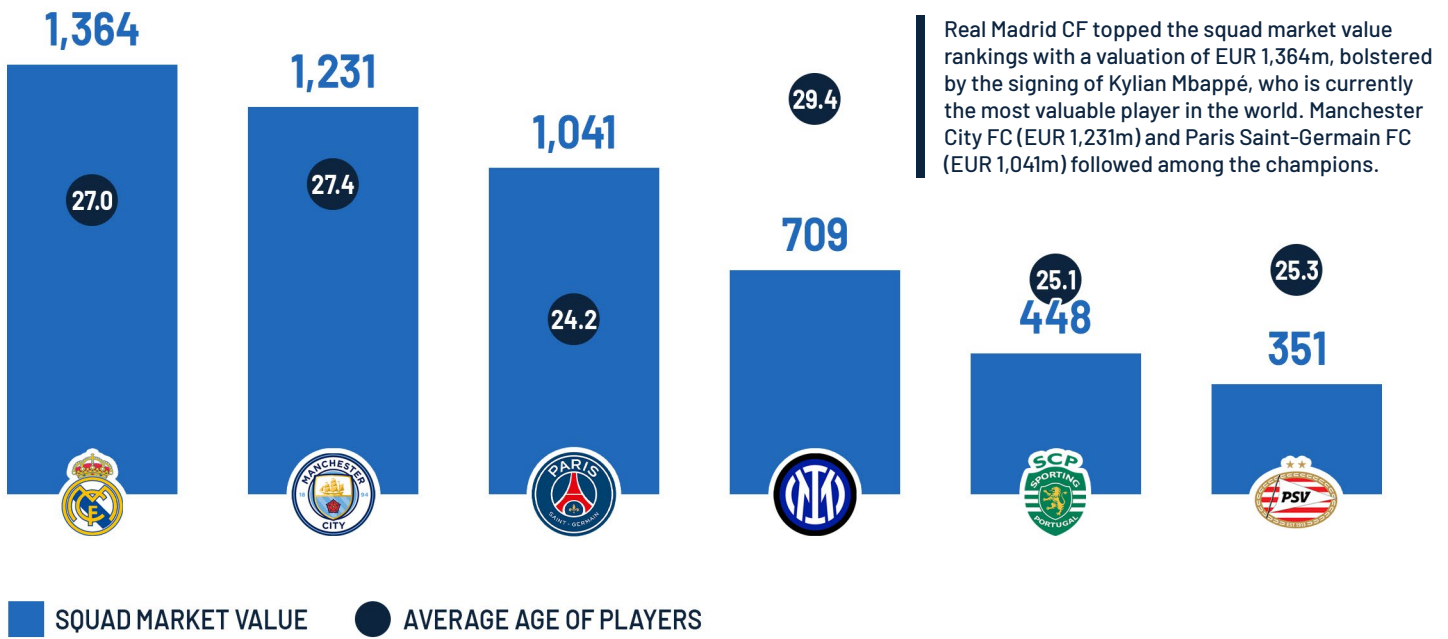
Despite significant improvements, Paris Saint-Germain FC recorded the highest net loss among the champions (EUR -60m). They are accompanied by FC Internazionale as the only clubs with a negative bottom-line. At the other end of the scale, Manchester City FC led with a net profit of EUR 86m, marking their fourth consecutive year in the black.

▲ PROFIT/LOSS AFTER TAX ● PROFIT/LOSS AFTER TAX TO OPERATING REVENUES

Source: Football Benchmark - Club Finance & Operations.

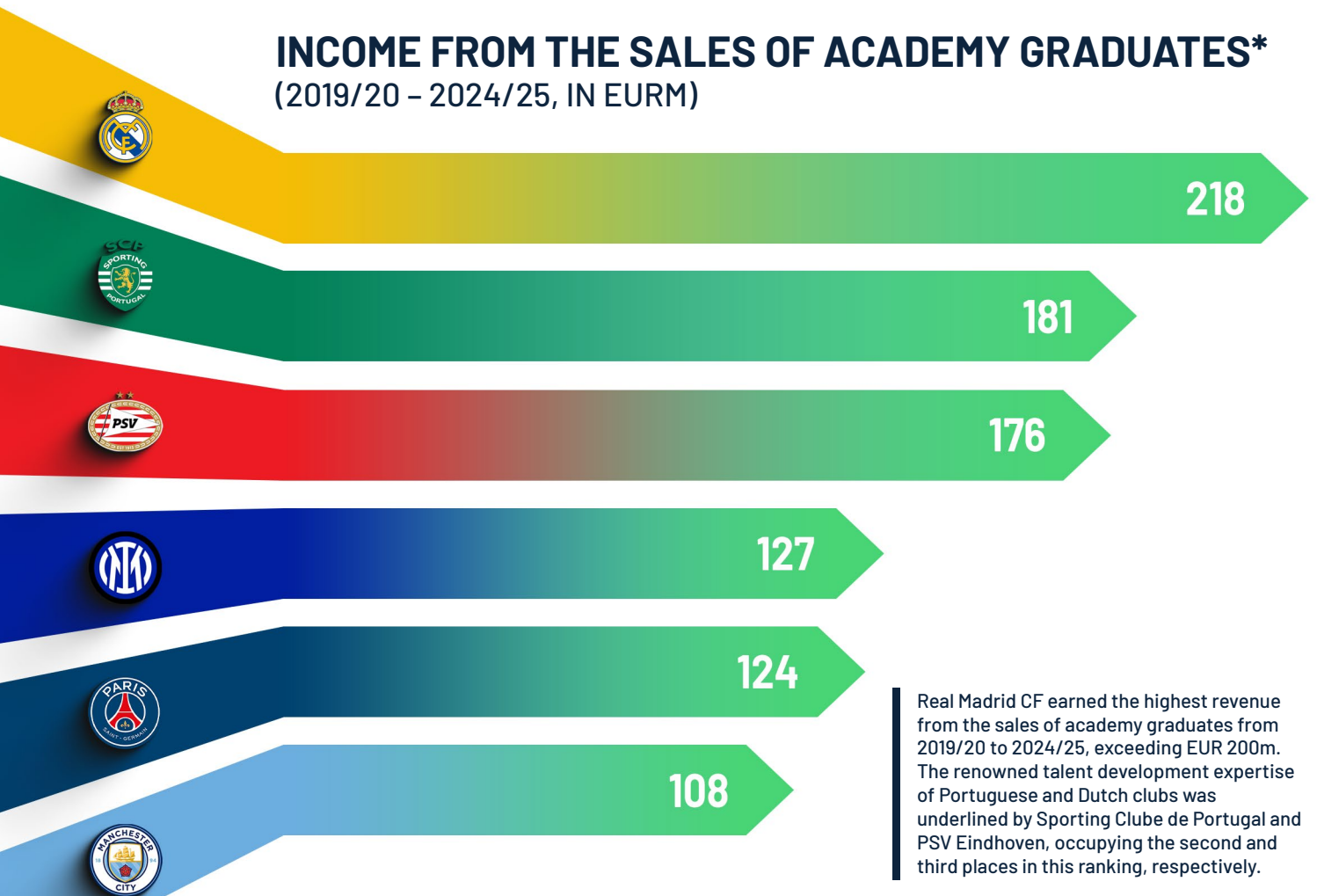
SQUAD MARKET VALUE AND AVERAGE AGE OF PLAYERS

IN EURM AS OF 1ST JANUARY 2025



Source: Football Benchmark - Player Valuation

INCOME FROM THE SALES OF ACADEMY GRADUATES* (2019/20 - 2024/25, IN EURM)



Real Madrid CF earned the highest revenue from the sales of academy graduates from 2019/20 to 2024/25, exceeding EUR 200m. The renowned talent development expertise of Portuguese and Dutch clubs was underlined by Sporting Clube de Portugal and PSV Eindhoven, occupying the second and third places in this ranking, respectively.

*Players that played at least one year in a club's youth teams.
Source: Football Benchmark

TOP 25 CLUBS BY REVENUE

EUROPEAN CLUBS BY TOTAL OPERATING REVENUES BASED ON AVAILABLE FINANCIAL STATEMENTS AS OF DECEMBER 2024 (2023/24 SEASON, IN EURM)

Club	Country	League	Total operating revenues	Matchday	Broadcasting	Commercial & Other
 REAL MADRID CF		 LALIGA	1,065	251	340	474
 MANCHESTER CITY FC			838	88	343	406
 PARIS SAINT-GERMAIN FC		 LIGUE 1	806	170	245	391
 MANCHESTER UNITED FC			770	160	258	353
 FC BARCELONA		 LALIGA	759	116	242	401
 BORUSSIA DORTMUND		 BUNDESLIGA	520	53	206	262
 AC MILAN		 SERIE A	401	82	152	167
 FC INTERNAZIONALE MILANO		 SERIE A	399	75	176	148
 JUVENTUS FC		 SERIE A	359	58	100	201
 SSC NAPOLI		 SERIE A	255	27	144	84
 AS ROMA		 SERIE A	254	55	104	94
 SS LAZIO		 SERIE A	193	28	142	23
 SL BENFICA		 LIGA PORTUGAL	179	35	101	42
 FC PORTO		 LIGA PORTUGAL	174	24	108	43
 ATALANTA BC		 SERIE A	158	17	102	40
 ACF FIORENTINA		 SERIE A	157	14	81	62
 PSV EINDHOVEN		 eredivisie	152	34	62	56
 AFC AJAX		 eredivisie	152	56	23	73
 CELTIC FC		 SPFL	145	58	42	45
 ATHLETIC CLUB BILBAO		 LALIGA	131	39	68	23
 FEYENOORD ROTTERDAM		 eredivisie	126	48	46	32
 RANGERS FC		 SPFL	108	51	28	29
 SPORTING CLUBE DE PORTUGAL		 LIGA PORTUGAL	102	21	42	39
 BOLOGNA FC 1909		 SERIE A	97	9	63	25
 RC CELTA DE VIGO		 LALIGA	75	8	49	18

Source: Football Benchmark - Club Finance & Operations.

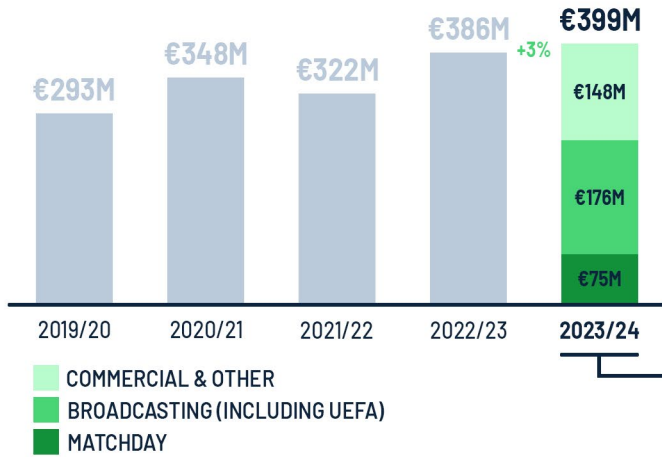
The table above provides an overview of the top-25 football clubs by operating revenue, covering only those that have already published their 2023/24 financial statements as of December 2024.

Beyond the top three champions, the upper part of the ranking includes Manchester United FC, FC Barcelona and UEFA Champions League finalists Borussia Dortmund. They are followed by Italy's top six clubs, ranging from AC Milan (EUR 401m) to SS Lazio (EUR 193m) and including 2023/24 champions FC Internazionale (EUR 399m).



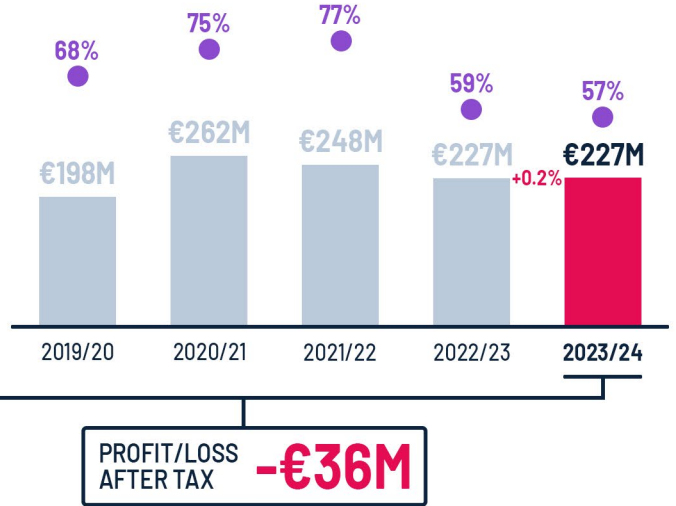
FC INTERNAZIONALE MILANO

TOTAL OPERATING REVENUES EVOLUTION AND 2023/24 BREAKDOWN



Source: Football Benchmark - Club Finance & Operations.

STAFF COSTS AND STAFF COSTS TO OPERATING REVENUE RATIO EVOLUTION



ENTERPRISE VALUE AS AT 1ST JAN 2024 (RANKING)

€1,424M (15TH)

Source: Football Benchmark - Club Finance & Operations.



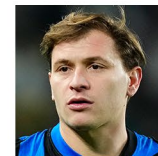
SQUAD MARKET VALUE

€709M

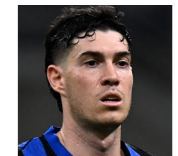
MVPs



LAUTARO MARTÍNEZ
€103M



NICOLÒ BARELLA
€86M



ALESSANDRO BASTONI
€77M

Source: Football Benchmark - Player Valuation Tool, as at 1st January 2025.



ACADEMY GRADUATES* IN 2024/25 FIRST TEAM

5

% OF TEAM MINUTES PLAYED BY U21 PLAYERS (APR 2023 - MAR 2024)

0.1%

TOTAL INCOME FROM THE SALES OF ACADEMY GRADUATES* (2019/20 - 2024/25)

€127M

*Players that played at least one year in a club's youth teams.

Source: Football Benchmark - Youth Platform and CIES.

The 2023/24 season marked a historic milestone for the Nerazzurri, who achieved a second star by securing their 20th domestic title. From an off-the-pitch perspective, total operating revenues saw a modest increase of 3%, rising to EUR 399m. This represents the second highest figure among Italian clubs for the 2023/24 season, slightly trailing city rivals AC Milan but ahead of Juventus FC, for the first time since the 2011/12 season.

Commercial income was the primary driver of growth, posting a year-on-year increase of 38% to EUR 148m. This can be attributed largely to a new annual sponsorship deal for the 2023/24 season with Paramount+, which replaced DigitalBits after the latter failed to pay approximately EUR 30m. However, this growth was partially offset by a weaker performance in the international arena compared to that of the previous season, when the team reached the UEFA Champions League final. The shorter UCL path led to lower matchday and broadcasting revenues.

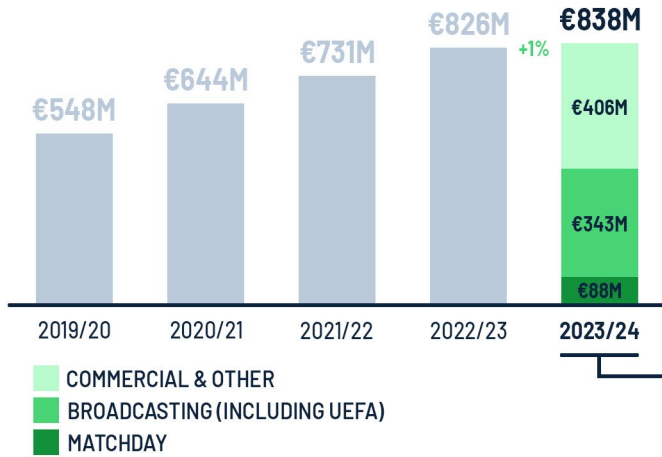
Staff costs remained relatively stable at EUR 227m, leading to a slight improvement in the staff costs-to- operating revenue ratio, which went down to 57%. While the club recorded a net loss for the 10th consecutive financial year, they succeeded in reducing losses by nearly EUR 50m, which brought the deficit down to EUR -36m. This improvement was partly driven by profits from player sales, including André Onana to Manchester United and Marcelo Brozović to Al-Nassr, among others.

Since May 2024, Inter Milan fell under new ownership: Oaktree Capital Management having taken control from Suning Group. The new owners are expected to prioritize financial sustainability and push forward plans for the new stadium project.



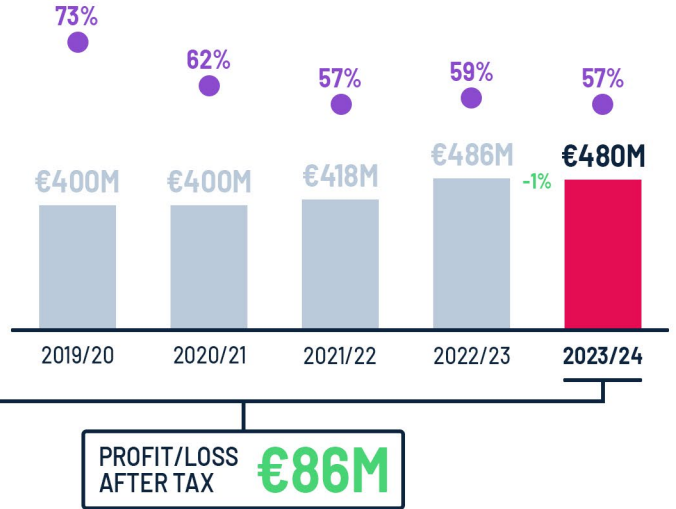
MANCHESTER CITY FC

TOTAL OPERATING REVENUES EVOLUTION AND 2023/24 BREAKDOWN



Source: Football Benchmark - Club Finance & Operations.

STAFF COSTS AND STAFF COSTS TO OPERATING REVENUE RATIO EVOLUTION



ENTERPRISE VALUE AS AT 1ST JAN 2024 (RANKING)

€4,933M (2ND)

Source: Football Benchmark - Club Finance & Operations.



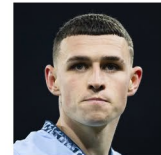
SQUAD MARKET VALUE

€1,231M

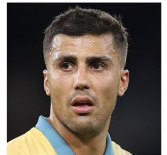
MVPs



ERLING HAALAND
€188M



PHIL FODEN
€141M



RODRI
€114M

Source: Football Benchmark - Player Valuation Tool, as at 1st January 2025.



ACADEMY GRADUATES* IN 2024/25 FIRST TEAM

9

% OF TEAM MINUTES PLAYED BY U21 PLAYERS (APR 2023 - MAR 2024)

3%

TOTAL INCOME FROM THE SALES OF ACADEMY GRADUATES* (2019/20 - 2024/25)

€108M

*Players that played at least one year in a club's youth teams.

Source: Football Benchmark - Youth Platform and CIES.

In the 2023/24 season, Manchester City FC achieved remarkable success both on and off the pitch. On the field, they secured their 10th domestic title, marking their fourth consecutive league win. Off the field, they further strengthened financial sustainability, achieving a slight increase in total operating revenues (+1%, reaching EUR 838m) and a marginal reduction of staff costs (-1%, down to EUR 480m).

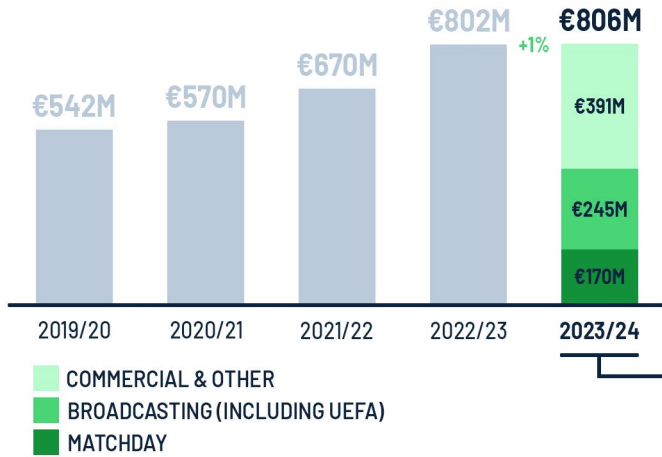
Commercial income remained the club's primary revenue stream, which contributed EUR 406m – 49% of the total. Additionally, Manchester City FC registered a record net profit from player transfers of EUR 162m, largely driven by the transactions of Cole Palmer to Chelsea FC, and Riyad Mahrez to Al-Ahli FC. These factors culminated in the fourth consecutive profitable financial year, with a net result of EUR 86m, the highest among all European clubs for the 2023/24 season.

The Cityzens also boast the second most valuable squad, and EV, globally (EUR 1,231m and EUR 4,933m, respectively), which ranks them just behind Real Madrid CF in both metrics.



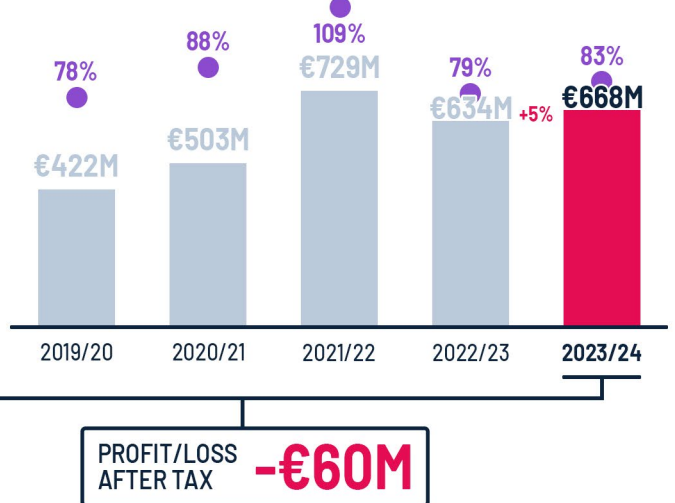
PARIS SAINT-GERMAIN FC

TOTAL OPERATING REVENUES EVOLUTION AND 2023/24 BREAKDOWN



Source: Football Benchmark - Club Finance & Operations.

STAFF COSTS AND STAFF COSTS TO OPERATING REVENUE RATIO EVOLUTION



ENTERPRISE VALUE AS AT 1ST JAN 2024 (RANKING)

€3,493M (8TH)

Source: Football Benchmark - Club Finance & Operations.

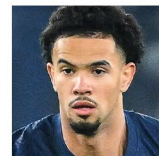


SQUAD MARKET VALUE

€1,041M

Source: Football Benchmark - Player Valuation Tool, as at 1st January 2025.

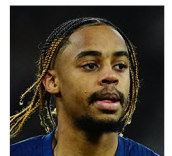
MVPs



WARREN ZAÏRE-EMERY
€87M



JOÃO NEVES
€83M



BRADLEY BARCOLA
€81M



ACADEMY GRADUATES* IN 2024/25 FIRST TEAM

7

% OF TEAM MINUTES PLAYED BY U21 PLAYERS (APR 2023 - MAR 2024)

10%

*Players that played at least one year in a club's youth teams.

Source: Football Benchmark - Youth Platform and CIES.

TOTAL INCOME FROM THE SALES OF ACADEMY GRADUATES* (2019/20 - 2024/25)

€124M

Last season, Paris Saint-Germain FC claimed their 10th title in the past 12 seasons, which further cemented their dominance in the French league. From an economic perspective, *Les Parisiens* reported relatively stable operating revenues of over EUR 800m. This stability had followed a remarkable surge in the previous season, which had been fuelled by income from CVC Capital Partners. Commercial income remained the club's primary revenue stream, accounting for 49% of total operating revenues.

Despite significant savings from Messi's departure in the summer of 2023, PSG's total staff costs, including social contribution, rose slightly by 5%, reaching EUR 668m – the highest among European clubs for the 2023/24 season. Consequently, the staff costs-to-operating revenue ratio slightly worsened, having gone up to 83%. Overall, PSG's financial sustainability improved significantly, as their net losses were reduced by nearly EUR 50m in a single season, dropping from EUR -110m to EUR -60m.

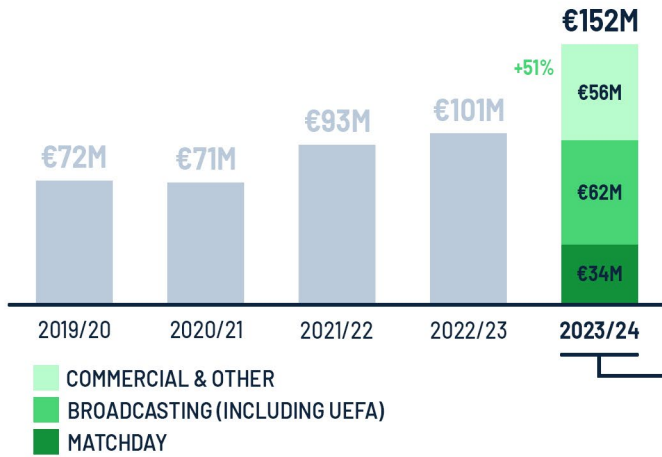
PSG's domestic dominance is further reflected in player valuations, as the 15 most valuable players in Ligue 1 belong to their squad. Notably, PSG boast the youngest squad among the European champions, with an average age of 24.2 years as of December 2024.

Further cost improvements can be expected for the 2024/25 season following Mbappé's departure. Additionally, further developments related to a new stadium project could play a pivotal role in driving the club's future growth.



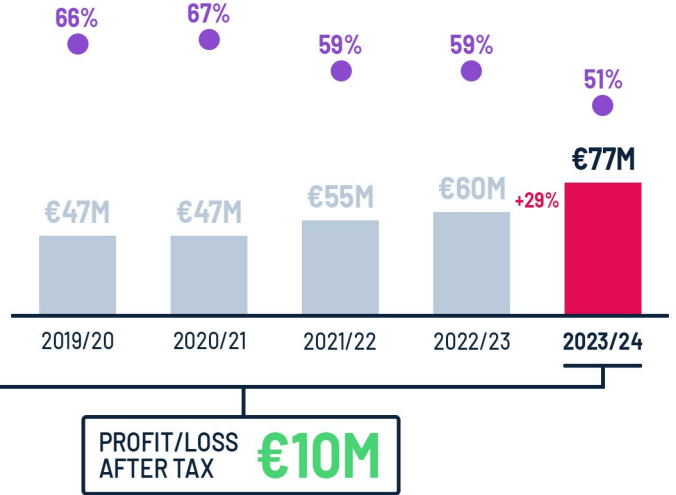
PSV EINDHOVEN

TOTAL OPERATING REVENUES EVOLUTION AND 2023/24 BREAKDOWN



Source: Football Benchmark - Club Finance & Operations.

STAFF COSTS AND STAFF COSTS TO OPERATING REVENUE RATIO EVOLUTION



ENTERPRISE VALUE AS AT 1ST JAN 2024 (RANKING)

N.A. (-)

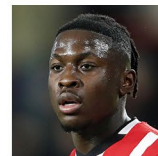
Source: Football Benchmark - Club Finance & Operations.



SQUAD MARKET VALUE

€351M

MVPs



JOHAN BAKAYOKO
€58M



JOEY VEERMAN
€36M



JERDY SCHOUTEN
€31M

Source: Football Benchmark - Player Valuation Tool, as at 1st January 2025.



ACADEMY GRADUATES* IN 2024/25 FIRST TEAM

14

% OF TEAM MINUTES PLAYED BY U21 PLAYERS (APR 2023 - MAR 2024)

12%

TOTAL INCOME FROM THE SALES OF ACADEMY GRADUATES* (2019/20 - 2024/25)

€176M

*Players that played at least one year in a club's youth teams.

Source: Football Benchmark - Youth Platform and CIES.

PSV Eindhoven's triumph in securing the Dutch domestic title for the 2023/24 season was accompanied by a remarkable 51% year-on-year increase in total operating revenues – the highest growth among the European champions. This surge propelled PSV Eindhoven to an all-time record operating revenue of EUR 152m, placing them ahead of domestic rivals AFC Ajax for the first time since the 2015/16 season, albeit by a narrow margin.

In addition to notable improvements in matchday- and commercial income, which grew by 37% and 18% respectively, the primary driver of this growth was the club's participation in the Round of 16 of the UEFA Champions League. This achievement generated EUR 51m in UEFA income, accounting for 34% of total revenues – the highest dependency on UEFA income seen among the European champions.

Staff costs also rose significantly compared to the previous season's, increasing by 29% to EUR 77m. Thanks to a higher revenue growth rate, PSV's staff costs-to-operating revenue ratio went down to 51%.

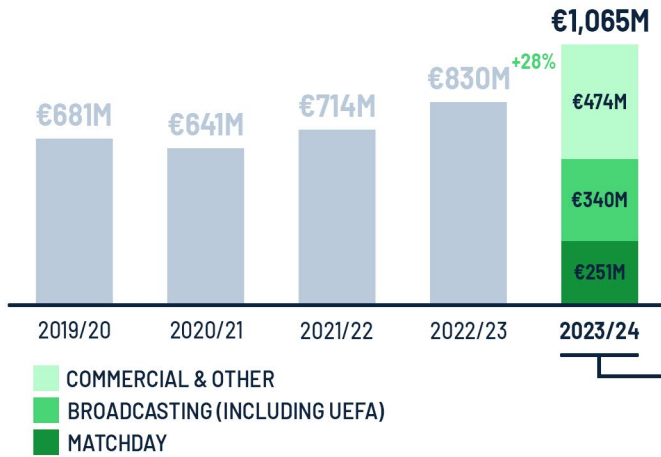
The club posted a positive net result for the third consecutive season, though profits fell slightly to EUR 10m. This decrease could be attributed primarily to lower gains from player transfers.

Notably, PSV Eindhoven stand out for their youth development performance. The 2024/25 first-team squad features 14 academy graduates, and PSV recorded the highest percentage of team minutes played by U21 players from April 2023 to March 2024, at 12.3%.



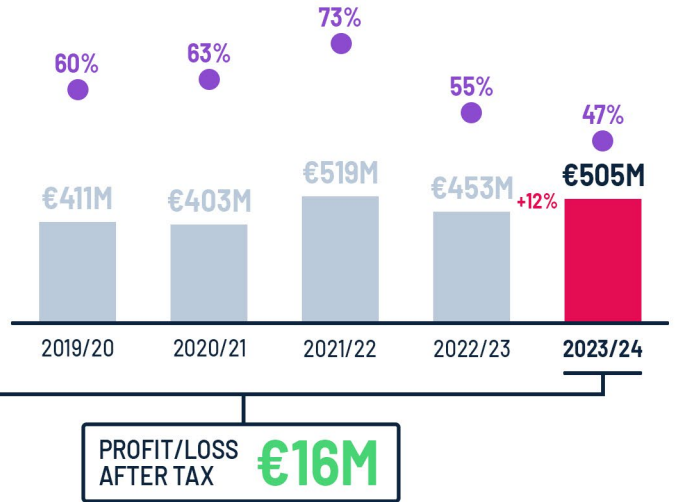
REAL MADRID CF

TOTAL OPERATING REVENUES EVOLUTION AND 2023/24 BREAKDOWN



Source: Football Benchmark – Club Finance & Operations.

STAFF COSTS AND STAFF COSTS TO OPERATING REVENUE RATIO EVOLUTION



ENTERPRISE VALUE AS AT 1ST JAN 2024 (RANKING)

€5,097M (1ST)

Source: Football Benchmark – Club Finance & Operations.



SQUAD MARKET VALUE

€1,364M

Source: Football Benchmark – Player Valuation Tool, as at 1st January 2025.

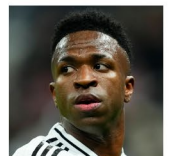
MVPs



KYLIAN MBAPPÉ
€229M



JUDE BELLINGHAM
€186M



VINIcius JUNIOR
€175M



ACADEMY GRADUATES* IN 2024/25 FIRST TEAM

14

% OF TEAM MINUTES PLAYED BY U21 PLAYERS (APR 2023 – MAR 2024)

8%

TOTAL INCOME FROM THE SALES OF ACADEMY GRADUATES* (2019/20 – 2024/25)

€218M

*Players that played at least one year in a club's youth teams.

Source: Football Benchmark – Youth Platform and CIES.

The 2023/24 season was a triumphant one for Real Madrid CF, both on and off the pitch. The club secured their 36th domestic title and an unprecedented 15th UEFA Champions League trophy. Additionally, they became the first football club to surpass the EUR 1 billion mark in total operating revenues, achieving a record turnover of EUR 1,065m. This figure represented a 28% year-on-year increase compared to the previous season, primarily driven by record-breaking matchday revenues of EUR 251m. These gains can be largely attributed to additional income generated by the club's state-of-the-art stadium, including EUR 83m from sales of a new VIP seating product introduced in the renovated venue. Broadcasting and commercial revenues also grew by 8% and 26%, respectively, fuelled by additional UEFA income from the Champions League victory and increasing merchandise sales.

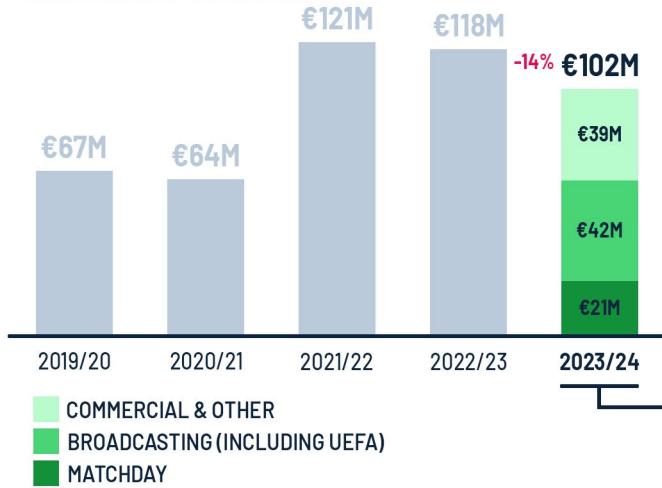
Operating costs rose as well, particularly staff expenses, by 12%. This was largely due to EUR 41m in collective bonuses awarded to the team for their sporting success. Nevertheless, the staff costs-to-operating revenue ratio improved, dropping to 47% – the lowest among the European champions. As a result, the 2023/24 financial year closed with a positive net result of EUR 16m.

As of January 2025, Los Merengues boast the most valuable squad and the highest EV in world football, at EUR 1,364m and EUR 5,097m, respectively. Furthermore, the Spanish giants are among the best performing clubs in youth development, with 14 academy graduates included in the 2024/25 first-team squad, together with PSV. Additionally, from the 2019/20 to the 2024/25 season, they recorded the highest income from academy graduate transactions, which amounted to EUR 218m.



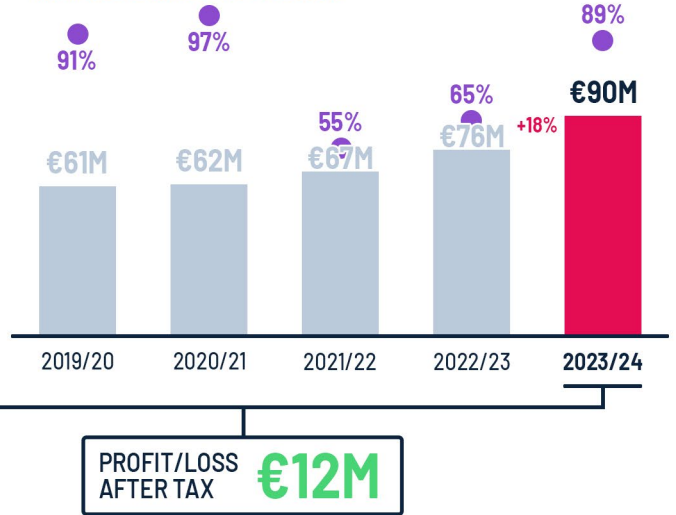
SPORTING CLUBE DE PORTUGAL

TOTAL OPERATING REVENUES EVOLUTION AND 2023/24 BREAKDOWN



Source: Football Benchmark – Club Finance & Operations.

STAFF COSTS AND STAFF COSTS TO OPERATING REVENUE RATIO EVOLUTION



ENTERPRISE VALUE AS AT 1ST JAN 2024 (RANKING)

€394M (31ST)

Source: Football Benchmark – Club Finance & Operations.



SQUAD MARKET VALUE

€448M

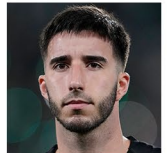
MVPs



VIKTOR GYÖKERES
€88M



OUSMANE DIOMANDE
€47M



GONÇALO INÁCIO
€38M

Source: Football Benchmark – Player Valuation Tool, as at 1st January 2025.



ACADEMY GRADUATES* IN 2024/25 FIRST TEAM

10

% OF TEAM MINUTES PLAYED BY U21 PLAYERS (APR 2023 - MAR 2024)

8%

TOTAL INCOME FROM THE SALES OF ACADEMY GRADUATES* (2019/20 - 2024/25)

€181M

*Players that played at least one year in a club's youth teams.

Source: Football Benchmark – Youth Platform and CIES.

The 2023/24 season saw Sporting Clube de Portugal secure their 20th domestic title under the leadership of coach Rúben Amorim, driven by Viktor Gyökeres's impressive 29 goals in the league. However, off the pitch, the club's financial performance did not match their on-field success, as total operating revenues dropped by 14% compared to those of the previous season, falling to EUR 102m. Despite increases in stadium and commercial revenue, their absence from the UEFA Champions League significantly impacted financial results.

Staff costs rose by 18%, reaching EUR 90m – a figure still below that of major domestic rivals SL Benfica (EUR 111m) and FC Porto (EUR 96m). Consequently, the staff costs-to-operating revenue ratio climbed sharply, to 89%.

The Leões recorded a net profit (EUR 12m) for the third consecutive season, primarily due to EUR 141m in net profit on disposal of players' registrations, mainly attributable to the transfers of Manuel Ugarte to Paris Saint-Germain FC, Pedro Porro to Tottenham Hotspur FC and Youssef Chermiti to Everton FC.

The club's exceptional performance in youth development and player valorisation is highlighted by the EUR 181m generated from academy graduate transactions from 2019/20 to 2024/25. Furthermore, the squad's market value increased by 59% over the past 12 months, which places Sporting Clube de Portugal as the most valuable Portuguese team at EUR 448m as of January 2025. A prime example of this success is Viktor Gyökeres, who was acquired for a reported fee of EUR 24m from Championship side Coventry City FC and whose market value has since risen to EUR 88m.

SUMMARY

KEY PERFORMANCE INDICATORS AND ANNUAL CHANGE

			
	399 +3%	838 +1%	806 +1%
	227 +0.2%	480 -1%	668 +5%
	57% -2	57% -2	83% +4
	-36 +50	86 -7	-60 +50
	709 +12%	1,231 -13%	1,041 -10%
	70 +7%	173 +8%	189 +1%



TOTAL OPERATING REVENUES
2023/24 season
in EURm



STAFF COSTS
2023/24 season
in EURm



STAFF COSTS TO OPERATING REVENUE RATIO
2023/24 season
(change in percentage points)



PROFIT/LOSS AFTER TAX
2023/24 season
in EURm



SQUAD VALUE
as at 1st January 2025
in EURm



SOCIAL MEDIA FOLLOWERS
as at 1st January 2025
in million

SUMMARY

KEY PERFORMANCE INDICATORS AND ANNUAL CHANGE



152
+51%

1,065
+28%

102
-14%



77
+29%

505
+12%

90
+18%



51%
-9

47%
-7

89%
+24



10
-3

16
+4

12
-13



351
+27%

1,364
+18%

448
+59%



6
+5%

448
+11%

10
+32%



TOTAL OPERATING REVENUES
2023/24 season
in EURm



STAFF COSTS
2023/24 season
in EURm



STAFF COSTS TO OPERATING REVENUE RATIO
2023/24 season
(change in percentage points)



PROFIT/LOSS AFTER TAX
2023/24 season
in EURm



SQUAD VALUE
as at 1st January 2025
in EURm



SOCIAL MEDIA FOLLOWERS
as at 1st January 2025
in million

BASIS OF PREPARATION AND LIMITING CONDITIONS

The foundation of this study is an analysis of the publicly available statutory financial statements (“the Financial Statements”) of the professional football clubs selected for the purposes of this report. In respect of each professional football club, all financial figures have been extracted from the Financial Statements of the 2023/24 football season.

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

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

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

The squad market values have been calculated using the Football Benchmark’s Player Valuation tool. Based on proprietary algorithms, this tool provides market values for 10,800+ players from 493 major clubs from Europe, South America and the Middle East.

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

Whilst every effort has been made by Football Benchmark to make the analysis between professional football clubs consistent and comparable, in undertaking this research we faced several challenges which are difficult to overcome. Differences of accounting practice in the respective countries, differences in reporting currencies, fluctuation in exchange rates, and differences in year-ends limit to a certain extent the comparability of data and affect the outcome of our analysis. Furthermore, the postponement of a certain number of matches after the closing date of the 2019/20 financial year, due to the COVID-19 health emergency, has in some cases caused discrepancy between clubs, and within the same club when comparing different seasons, in terms of accrual basis of revenues and costs.

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

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

¹ In order to conduct cross-league analysis and comparison, where the local currency is not the euro, Football Benchmark has converted all local currency figures using the average exchange rate for the twelve months prior to 30 June 2024.

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