



FOREWORD

Dear Reader,

Welcome to the 8th edition of the European Champions Report, Football Benchmark's annual publication spotlighting the domestic champions of Europe's eight most prominent leagues in the 2022/23 season. In this edition, we delve into a comprehensive review and comparison of the most relevant business performance indicators among these clubs, offering insights into their future prospects. **Unlike previous editions, this year, we broaden our perspective by providing insightful comparisons of the eight champions with selected peers, one for each country.**

Five new entries – FC Barcelona, SSC Napoli, Feyenoord Rotterdam, SL Benfica and Galatasaray SK – join the ranks, while only three clubs from Europe's top eight football leagues managed to retain their domestic titles: Manchester City FC, Paris Saint-Germain FC, and FC Bayern München.

FC Bayern München¹ stand out as the sole reigning champions that have dominantly controlled the past decade of their domestic division among the eight major European leagues, showcasing a unique consolidation of power in the Bundesliga. **Conversely, SSC Napoli clinched the championship after a 33-year wait.**

The 2022/23 season witnessed a substantial growth in revenue for all champions, indicating positive signs of a full return to normalcy after the pandemic. **Manchester City FC lead the pack in total operating revenue (EUR 826m) but, expanding the perspective outside of the eight champions, Real Madrid CF outperformed them with EUR 830m, emerging as the global leader in world football.** SSC Napoli experienced the largest year-on-year percentage improvement (+79%), propelled by their most successful season in recent history.

Matchday revenues, heavily impacted by the pandemic in previous seasons, contributed significantly to the remarkable improvement, with the eight champions recording stadium income exceeding EUR 660m (17% of combined total operating revenues in 2022/23, compared to 12% recorded by the champions in 2021/22). Commercial revenue also saw growth for all clubs, except for Paris Saint-Germain FC, whose figures remained stable at a high level (EUR 399m). However, four clubs experienced a decline in broadcasting income due to their performance in UEFA competitions.

On the cost side, FC Barcelona registered the highest staff cost growth (+39% year-on-year), reaching EUR 639m, driven by notable signings such as Robert Lewandowski, Franck Kessié and Raphinha. **In contrast, Paris Saint-Germain FC reduced their staff costs to EUR 634m (-13% year-on-year)**, improving their staff-costs-to-revenue ratio from 109% to 79%, a significant reduction also needed in view of the introduction of the Squad Cost Ratio included in the new UEFA Financial Sustainability regulations. Overall, five domestic title holders managed to keep their ratio below the recommended 70% threshold.

Despite improvements, Paris Saint-Germain FC recorded the highest net loss among the reigning champions (-EUR 110m) for the second consecutive season. On the profit side, FC Barcelona took the lead with record profits (+EUR 304m), propelled by extraordinary transactions. These included the sale of an additional 15% of future domestic TV rights to Sixth Street and the sale of 49% of Barça Studios to Socios.com and Orpheus Media. Manchester City FC, SSC Napoli, FC Bayern München, Feyenoord Rotterdam and SL Benfica also reported net profits, with the German champions achieving a positive bottom-line for an impressive 31st year in a row.

In addition to topping the revenue ranking among the reigning champions, **Manchester City FC also retain the leading spot in squad market value (EUR 1,414m), according to Football Benchmark's Player Valuation Tool as of January 2024.** They are followed by Paris Saint-Germain FC at EUR 1,152m. Interestingly, not all champions hold the most valuable squad domestically – FC Barcelona and SSC Napoli possess the second and third-most valuable squad in their domestic division, respectively. Notably, Galatasaray SK and Feyenoord Rotterdam are the reigning champions that achieved the most substantial growth in squad market value since January 2023.

This edition of the European Champions Report also places the spotlight on talent development, through the concept of successful youth transitions². Remarkably, the city of Manchester claims both the first (the *Citizens*) and the third position (the *Red Devils*, who are not among the champions), with SL Benfica in between. Overall, each of the reigning champions completed at least 11 transitions since 2018/19.

The following sections provide the most interesting highlights of this study and additional specific insights and analyses at the club level for the eight champions. We hope you enjoy this report and encourage you to explore the financial and operational data of these and many other clubs on www.footballbenchmark.com, the football industry's primary source of financial and business data. For further information or to discuss our findings, please contact us.

¹ All data refer to the individual financial statements of FC Bayern München AG. Consolidated data were not available at the date of publication.

² Please refer to page 7 for the definition of successful youth transition.

ANDREA SARTORI

FOUNDER & CEO

FOOTBALL BENCHMARK | ACE ADVISORY

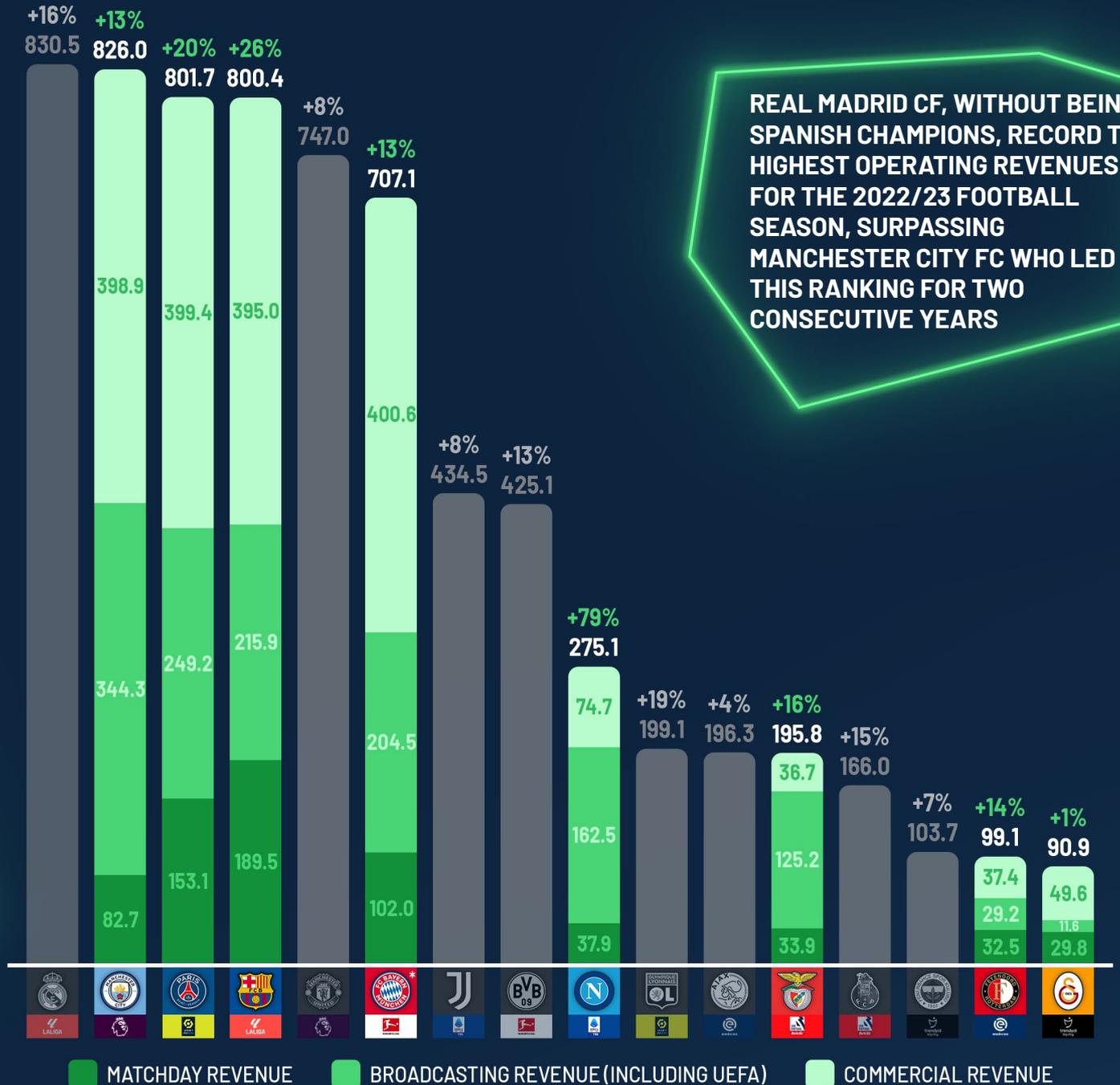
andrea.sartori@footballbenchmark.com





HIGHLIGHTS

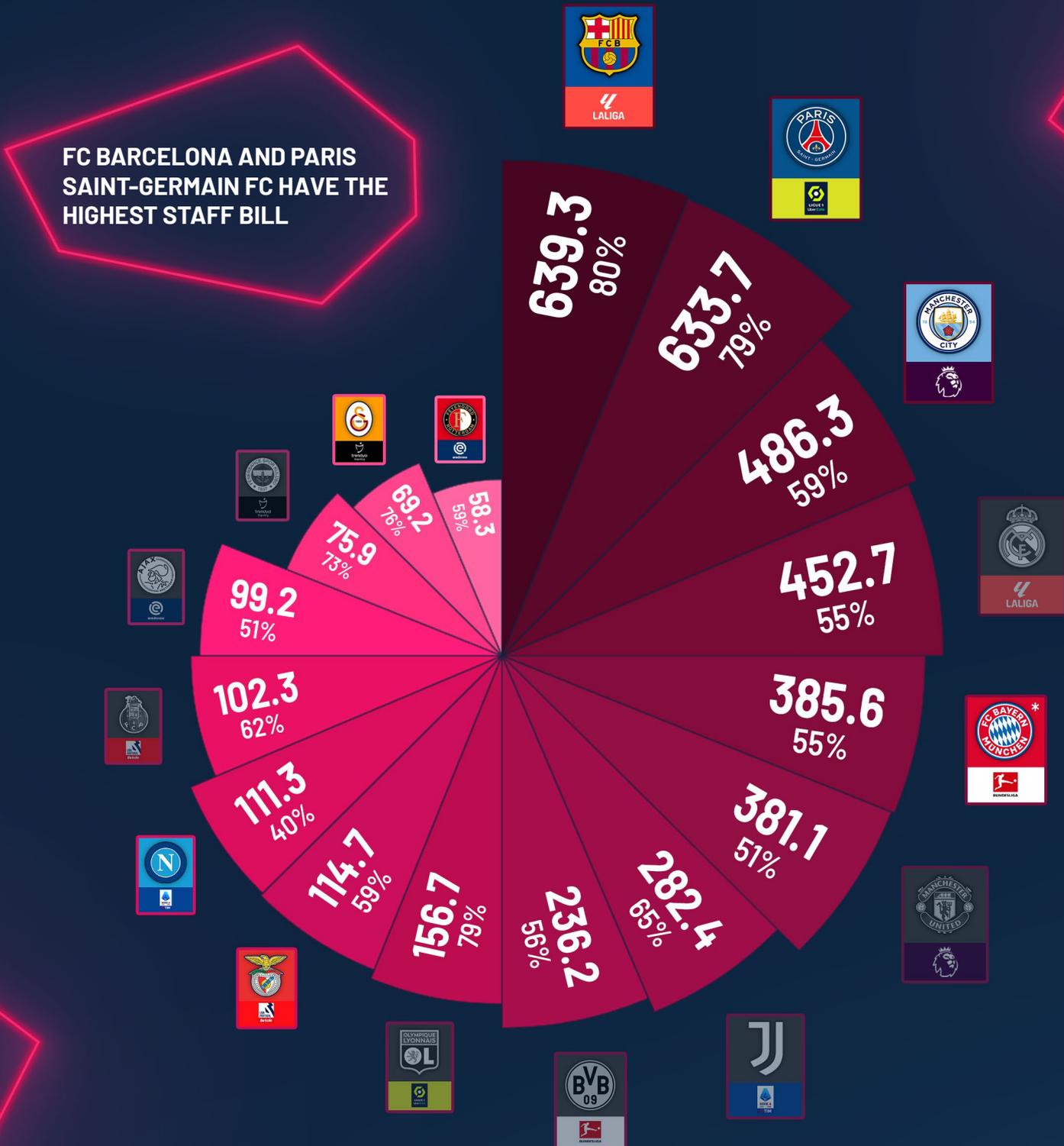
Total operating revenues with breakdown (2022/23) in EURm and YoY% change (8 champions, plus selected domestic peers)



Among the eight champions, Manchester City FC are at the top, slightly outperforming Paris Saint-Germain FC and FC Barcelona. Taking a broader perspective, Real Madrid CF emerge as the global leader among all clubs in the sample. Notably, each analyzed club show improvement in their revenue figures, with SSC Napoli achieving the most significant year-on-year growth, marking their most successful season in recent history thanks to winning the Scudetto after 33 years of absence.

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

Total staff costs in EURm and staff-costs-to-revenue ratio (2022/23) (8 champions, plus selected domestic peers)



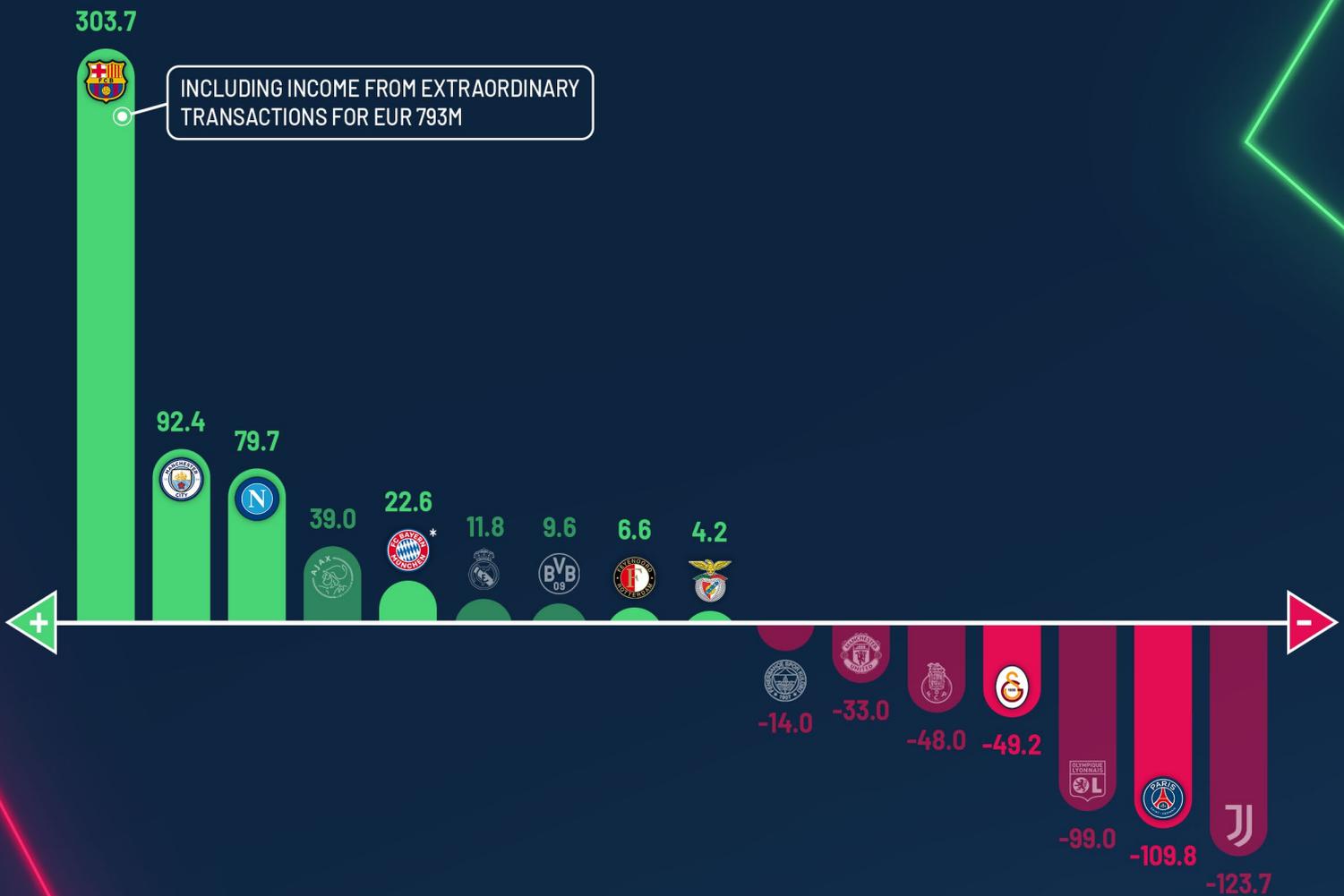
FC Barcelona and Paris Saint-Germain FC stand out significantly among the European champions, surpassing the six-hundred million mark in staff costs. They are also the only clubs among the champions, along with Galatasaray SK, exceeding the 70% recommended threshold of staff-costs-to-revenue ratio. It is worth noting that SSC Napoli's staff costs, showcasing the lowest figure overall among the champions of "Big Five" leagues, are almost six times lower than FC Barcelona's. Moreover, the club also achieved the lowest staff-costs-to-revenue ratio (40%) in the entire 16-club sample.

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

SIX CHAMPIONS SOARING IN THE PROFIT ZONE

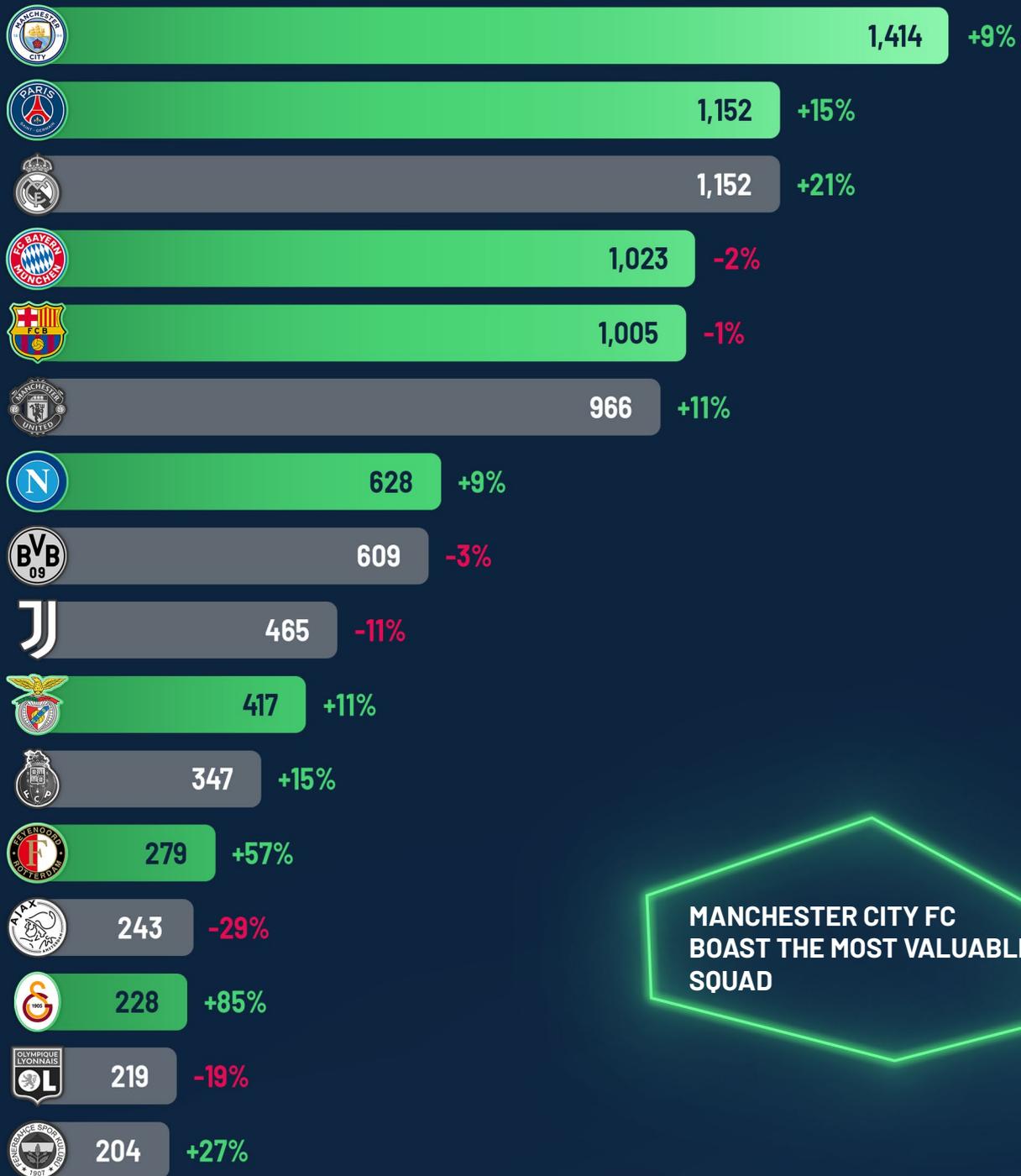
Paris Saint-Germain FC remain the most loss-making club among the analyzed European champions for the second consecutive year, although they mark a considerable improvement compared to previous year. They are joined by Galatasaray SK in the loss territory. All the other champions reside in the profitable end, with FC Barcelona leading the way, mainly thanks to the income from extraordinary transactions. Manchester City FC, following their *Treble*-winning season, and SSC Napoli, after the most successful season in their recent history, round out the podium. Moreover, it is worth noting that this is the 31st consecutive positive net result recorded by FC Bayern München.

Profit/Loss after tax (2022/23) in EURm (8 champions, plus selected domestic peers)



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

Squad market value as at 1st January 2024 in EURm and YoY% change (8 champions, plus selected domestic peers)

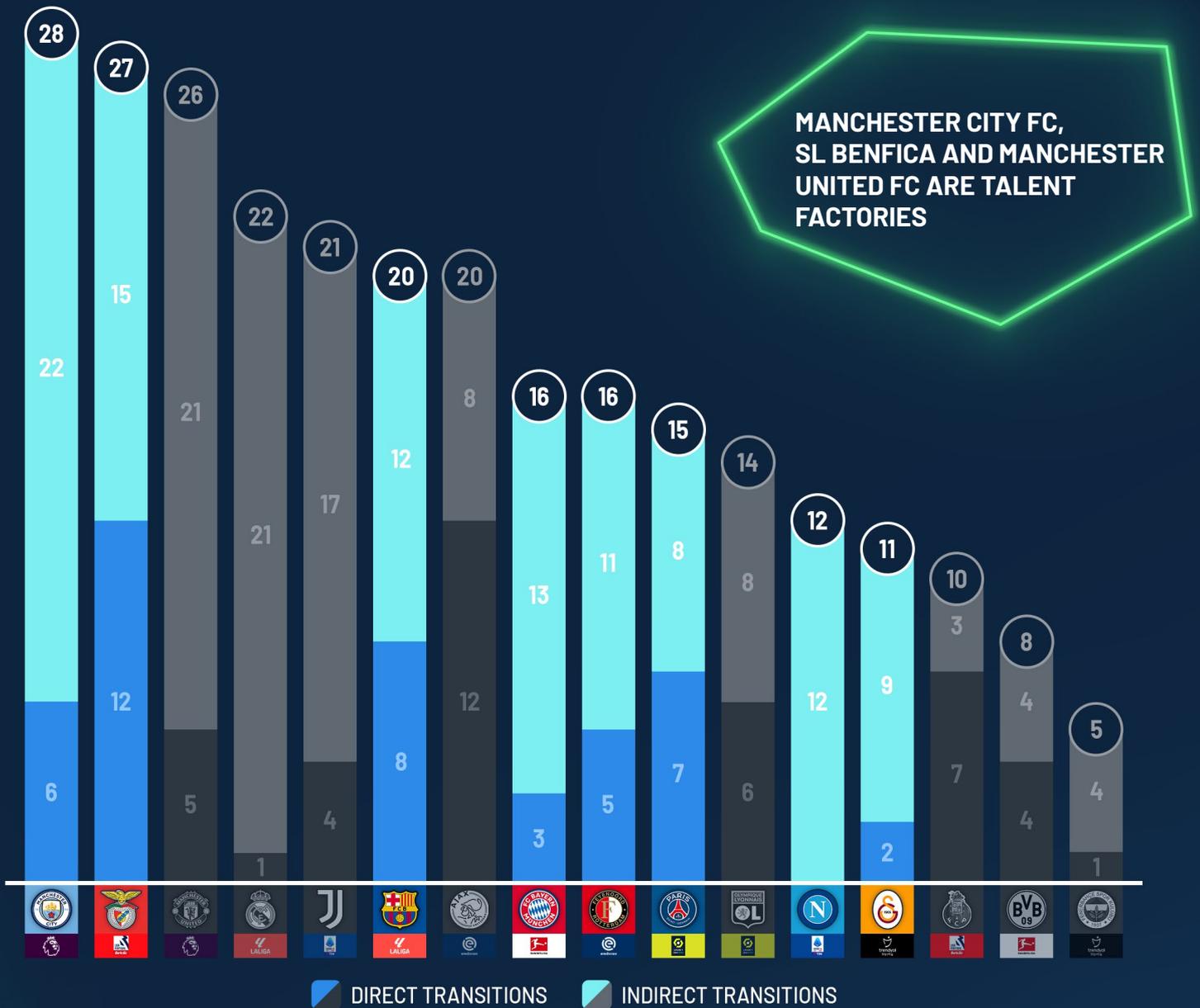


**MANCHESTER CITY FC
BOAST THE MOST VALUABLE
SQUAD**

English champions Manchester City FC brag the highest squad market value globally (EUR 1,414m) as of January 2024 according to Football Benchmark's Player Valuation Tool, retaining their leading position compared to the previous season. Moreover, Erling Haaland (EUR 194m), the most valuable player globally, is also part of the *Citizens'* squad. Paris Saint-Germain FC (EUR 1,152m) and FC Bayern München (EUR 1,023m) complete the podium among the champions. Notably, FC Barcelona, trailing behind Real Madrid CF, and SSC Napoli, only the third-most valuable squad in Serie A, are the only champions that cannot claim the top spot domestically in terms of squad value.

Since January 2023, six reigning champions managed to increase their squad valuation, with notable exceptions being FC Bayern München and FC Barcelona. Galatasaray SK (+85%) and Feyenoord Rotterdam (+57%) achieved the most marked increase during the year.

Academy player transitions* (2018/19 – 2022/23): direct vs indirect pathways (8 champions, plus selected domestic peers)



This edition of the European Champions Report also places the spotlight on talent development, through the concept of youth transitions. All eight champions completed no fewer than 11 youth transitions since 2018/19. The majority favors indirect transitions, except for SL Benfica, FC Barcelona, and Paris Saint-Germain FC, for which the distribution between direct and indirect transitions is more balanced. Manchester City FC and SL Benfica lead the pack, closely followed by Manchester United FC, who are not among the champions. FC Barcelona, Feyenoord Rotterdam and SSC Napoli are the only champions that were outperformed by their respective domestic peers in the sample – by Real Madrid CF, AFC Ajax and Juventus FC, respectively, and all of them with at least 20 successful transitions.

*Note: A successful transition is defined as the movement of a player from the „Academy“ status (players who have not played any first team football but have spent the 2015/16 – 2017/18 period at the same club between the ages of 15 and 21) to the „First Team“ status (players who have played at least 450 competitive minutes of first team football). Please note that „direct“ transitions refer to transitions occurred within the same club, while „indirect“ transitions refer to transitions occurred in a different club.

Source: Football Benchmark



FC BARCELONA



ENTERPRISE VALUE (RANKING)

€3,504M (6TH)

Source: Football Clubs' Valuation: The European Elite 2023, as at 1st January 2023.



SQUAD MARKET VALUE

€1,005M

Source: Football Benchmark, as at 1st January 2024.

MVPs



Source: Football Benchmark, as at 1st January 2024.



FOLLOWERS

396M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

80%

PROFIT/LOSS AFTER TAX

€304M

The 2022/23 season witnessed FC Barcelona reclaiming the Spanish La Liga title, securing their 27th trophy, with key rivals Real Madrid CF and Atlético de Madrid left 10 and 11 points behind, respectively. However, the *Blaugrana* could not prove themselves in the *Copa del Rey*, where they surrendered to Real Madrid CF in the semi-final. The UEFA Champions League journey ended at the group stage, as they arrived third after FC Bayern München and FC Internazionale, while the UEFA Europa League campaign terminated in the knockout round play-off against Manchester United FC.

Off the pitch, the club managed to bring back their total operating revenue over the EUR 800m threshold, meaning a remarkable 26% compared to the previous season, but still lower than the football industry record of EUR 839m, achieved by the *Blaugrana* in the 2018/19 season.

A substantial 72% year-on-year increase in matchday income, up to EUR 190m, emerged as a key driver of the club's growth. With an average attendance of 80,000 spectators, FC Barcelona ranked among the top clubs in Europe for stadium's presences, second only to Borussia Dortmund. Moreover, the club reported selling over 1 million tickets in a single season for the first time in their history.

Broadcasting revenues were the only income stream suffering a decrease: -14% compared to the previous season, down to EUR 216m, despite a better performance at domestic level and a relatively similar path in the European competitions, except for an earlier elimination in the UEFA Europa League.

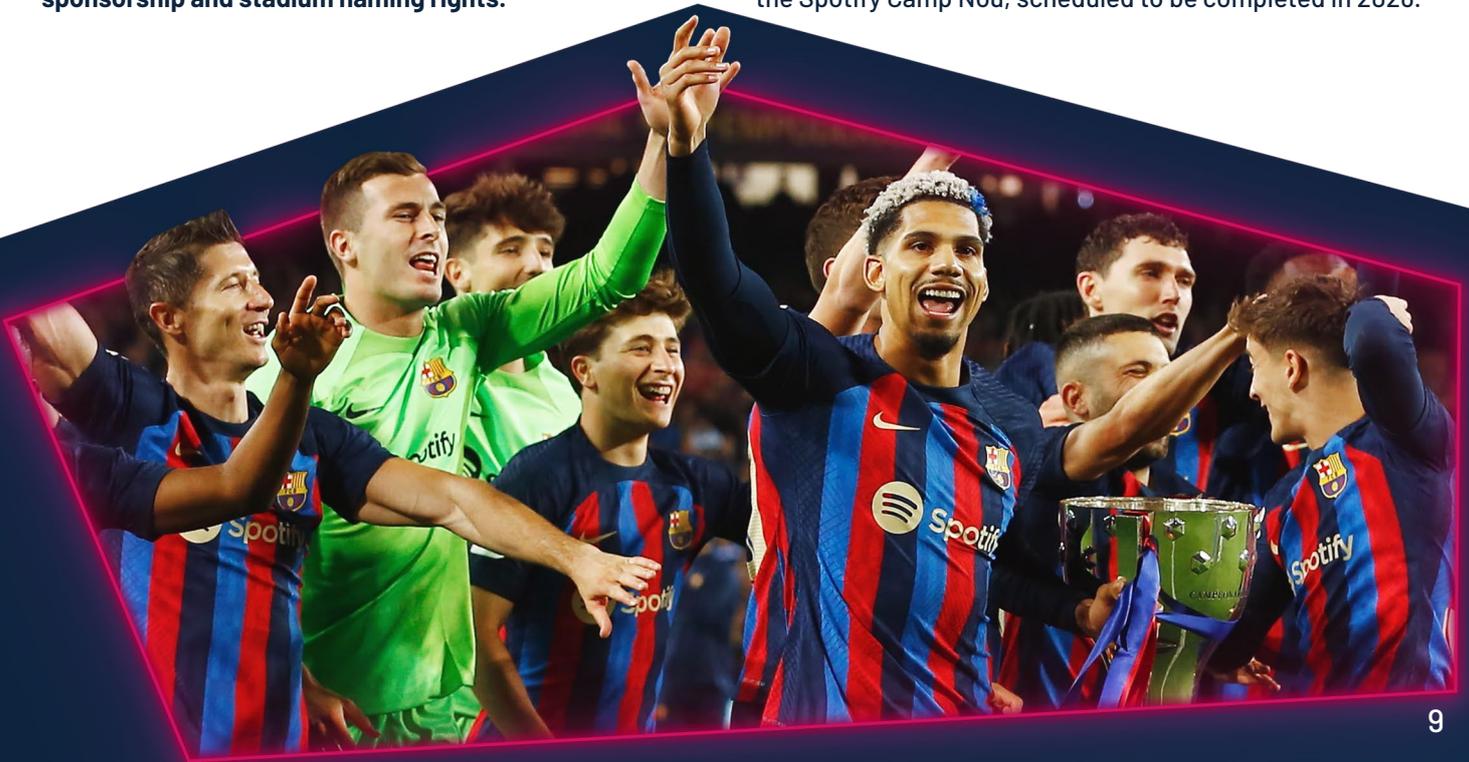
Commercial income (EUR 395m) represented almost half of the total income of the Club (49%) and grew by 43% compared to the 2021/22 season. Sponsorship revenues have almost reached the EUR 200m threshold and the club announced that Barca Stores' sales surpassed EUR 100m. **A significant contributor to the commercial growth was the new EUR 70m deal with Spotify, covering main shirt sponsorship and stadium naming rights.**

According to media reports, this second component is currently generating only EUR 5m, but it will grow up to around EUR 20m once the stadium renovation will be completed. The other key deal is the one in place with Nike since 2018 for a reported annual value of EUR 105m, the second highest kit supplier agreement after the adidas' deal in place with the historical rivals of Real Madrid CF (EUR 120m).

On the cost side, after the significant savings achieved in the 2021/22 season mainly driven by the departure of Lionel Messi, **total operating expenses surged to a new record of EUR 990m, of which EUR 639m attributable to staff costs.** The staff-costs-to-revenue ratio was equal to 80%, compared to the 72% ratio recorded in the previous season. The arrivals of several free agents such as Franck Kessié, Andreas Christensen and Marcos Alonso and the acquisitions of Robert Lewandowski, Raphinha and Jules Koundé, among others, contributed to this increase.

FC Barcelona closed the 2022/23 season with a record net profit of EUR 304m. However, this achievement is mainly due to the extraordinary transactions undertaken by the club, generating a total positive accounting impact of around EUR 793m on their Income Statement. Specifically, these transactions refer to **the sale of a further 15% of the future domestic TV rights to Sixth Street, after the 10% sale accounted for in the 2021/22 season, and the sale of 49% of Barça Studios to Socios.com and Orpheus Media.**

In the ongoing 2023/24 season, under the leadership of Xavi Hernández, FC Barcelona face competition from historical rivals in Madrid and the surprising Girona FC for the confirmation of their domestic leadership, while at international level they have qualified for the UEFA Champions League Round of 16 after a two-year absence, where they will encounter SSC Napoli. From a business perspective, the *Blaugrana* will have to face the expected lower stadium income due to the relocation to the Estadi Olímpic de Montjuïc, because of the ongoing renovation of the Spotify Camp Nou, scheduled to be completed in 2026.





FC BAYERN MÜNCHEN*



ENTERPRISE VALUE (RANKING)

€3,838M (5TH)

Source: Football Clubs' Valuation: The European Elite 2023, as at 1st January 2023.



SQUAD MARKET VALUE

€1,023M

Source: Football Benchmark, as at 1st January 2024.

MVPs



JAMAL MUSIALA
€140M



HARRY KANE
€94M



MATTHIJS DE LIGT
€81M

Source: Football Benchmark, as at 1st January 2024.



FOLLOWERS

132M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

55%

PROFIT/LOSS AFTER TAX

€23M

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

FC Bayern München* clinched their 11th consecutive national title between 2012/13 and 2022/23 in a thrilling end to the season, ultimately tying with Borussia Dortmund in the standings but securing the top spot based on goal difference. On the European stage, the club reached the UEFA Champions League quarterfinals.

From a financial perspective, **the 2022/23 season was also a success as total operating revenue hit a record EUR 707m, surpassing pre-pandemic levels.**

This represented a 13% year-on-year increase, driven by substantial growth in matchday and commercial revenue.

Indeed, **matchday revenue experienced a remarkable year-on-year surge of EUR 58m (+131%) to reach EUR 102m**, surpassing the one-hundred-million mark for the first time since 2017/18. This increase can be mainly attributed to the relaxation of rules in response to the pandemic.

Commercial income soared to an impressive EUR 401m, marking a 9% year-on-year growth and establishing the highest figure in the club's history. This component accounted for a substantial 57% share of total operating revenue. Long-standing partnerships with adidas, Deutsche Telekom, Audi, and Allianz, among others, along with newer commercial initiatives, significantly contributed to this result. For instance, with the aim of developing talented young players and eventually improving club's attractiveness and reach, the club have set up a joint venture with MLS's side Los Angeles FC called Red&Gold Football. Red&Gold Football is now the majority shareholder in Racing de Montevideo SAD, a top-flight club in Uruguay.

On the broadcasting front, income remained almost stable compared to the previous season (-5% year-on-year), with this revenue stream reaching EUR 205m - always exceeding EUR 200m since 2018/19. Income from UEFA Champions League accounted for over half of the total broadcasting income, thanks to the club's run in the competition: the *Bavarians* had a clear path during the group stage and in the Round of 16 against Paris Saint-Germain, before facing elimination against Manchester City FC, the eventual winners of the tournament, in the quarterfinals.

On the cost side, staff costs increased by 19% to EUR 386m, resulting in a three-percentage-point rise in the staff costs-to-revenue ratio, reaching 55%. Despite this increase, **the ratio remains at sustainable levels, significantly below the recommended 70% threshold, as opposed to many counterparts.**

The *Bavarians* were actively engaged in the transfer market during the season, registering a net transfer spend of EUR 41m. Notable departures included Robert Lewandowski, who was sold to FC Barcelona for EUR 45m. On the acquisition side, key transfers included Matthijs de Ligt for EUR 67m, Sadio Mané for EUR 32m, and wonderkid Mathys Tel for EUR 20m.

Finally, **Bayern reported bottom-line profits for the 31st consecutive year, reaching EUR 23m**, the highest since 2018/19. At the consolidated level, the net result reached EUR 36m.

In the current season, FC Bayern München are in contention for the Bundesliga title and have qualified for the UEFA Champions League Round of 16, where they will take on SS Lazio.

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





FEYENOORD ROTTERDAM



ENTERPRISE VALUE (RANKING)

N/A



SQUAD MARKET VALUE

€279M

Source: Football Benchmark, as at 1st January 2024.

MVPs



SANTIAGO GIMENEZ
€48M



LUTSHAREL GEERTUIDA
€32M



DAVID HANCKO
€25M

Source: Football Benchmark, as at 1st January 2024.



FOLLOWERS

4M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

59%

PROFIT/LOSS AFTER TAX

€7M

After a 6-year drought, the *Club of the People* were able to lift the Eredivisie trophy for the 16th time in their history, propelled by highly entertaining football under coach Arne Slot. The glorious domestic campaign of 2022/23 was not a one-season wonder, as it built on the UEFA Europa Conference League final lost against AS Roma in Tirana at the end of the previous season. Indeed, despite parting ways with some key elements of the squad that enabled the Dutch side to reach a UEFA final for the first time since 2001/02 – players such as Marcos Senesi, Tyrell Malacia, Luis Sinisterra and Cyriel Dessers – Feyenoord retained Slot at the helm. Furthermore, they managed to provide wonderkid Orkun Kökçü with his definitive dominant role and made smart acquisitions on the market, securing key players like Dávid Hancko (EUR 8m from Sparta Prague) and Santiago Giménez (EUR 6m from CD Cruz Azul). **The successful domestic season yielded fruitful dividends, with the squad market value increasing by 34% by the end of the season, and homegrown talent Kökçü subsequently sold to SL Benfica for EUR 25m at the beginning of the 2023/24 season.**

Sporting results were accompanied by financial outcomes. Indeed, **with a turnover of EUR 99m, Feyenoord matched their highest revenue-generating season of 2017/18**, which marked the last time they reached the group stage of the UEFA Champions League. **The most remarkable growth has been witnessed in the matchday stream (+54% year-on-year), mostly thanks to the full utilization of De Kuip after the COVID-19 outbreak, along with the sale of more season tickets (33,165, +2,325 year-on-year).** While broadcasting, including UEFA, remained steady, commercial income also showed growth, albeit negligible (+2%). The main reason for this was the signing of more lucrative sponsorship deals and improved merchandising sales.

Regarding merchandising, the Supervisory Board is closely monitoring the developments surrounding the new partnership with Castore, which began in the current 2023/24 season, following the outsourcing of their merchandising activities expected to provide a further boost.

Despite the increase in staff costs to EUR 58m (+21% year-on-year), the staff-costs-to-revenue ratio was kept at sustainable level (59%). The above-mentioned sales at a profit of Senesi, Malacia, and Sinisterra, among others, generated more than EUR 47m in profit on disposals of players, the best result ever recorded. It comes as no surprise that **such remarkable results allowed Feyenoord to score the first bottom-line profit in five years, at EUR 7m.**

In the current season, despite the departure of Kökçü, the squad value has been on the rise again, reaching EUR 279m at the moment of writing this report; this is the highest squad valuation in the Eredivisie, even slightly more than current league leaders PSV Eindhoven, who boast a safe advantage over the *Club of the People*. On the international stage, Feyenoord ended the UEFA Champions League group stage in third place and will now face AS Roma again in the UEFA Europa League playoff in February.





GALATASARAY SK



ENTERPRISE VALUE (RANKING)

N/A



SQUAD MARKET VALUE

€228M

Source: Football Benchmark, as at 1st January 2024.

MVPs



Source: Football Benchmark, as at 1st January 2024.



FOLLOWERS

47M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

76%

PROFIT/LOSS AFTER TAX

-€49M

During the 2022/23 season, Galatasaray SK reclaimed the Turkish championship, marking their return to the top spot after a four-year hiatus; this successful campaign secured their 23rd Turkish title, further solidifying their leadership position in the country.

Despite their domestic success on the field, Galatasaray SK did not clinch the top spot off-the-pitch. **With total operating revenues of EUR 91m for the 2022/23 season, they secured the second position, trailing behind Fenerbahçe SK, whose total operating revenue amounted to EUR 104m.** Nonetheless, the *Lions* outperformed other major domestic rivals, including Beşiktaş JK (EUR 68m) and Trabzonspor (EUR 55m).

Before considerations on the year-on-year performance of the club, it should be acknowledged that the original currency, the Turkish lira, has seen significant devaluation against the Euro, and thus Galatasaray SK's year-on-year figures are heavily impacted. Indeed, **while in local currency the club witnessed a 48% increase in total operating revenues compared to the previous season, when viewed in euros, total operating income remained stable.**

Stadium revenues experienced a notable surge, rising by 62% from EUR 18m to EUR 30m in the 2022/23 season (more than doubling in local currency). This growth can be attributed to the full reopening of the stadium and a commendable attendance performance, with an 86% utilization rate, driven by the positive sporting results.

On the flip side, **broadcasting income was the only revenue stream that experienced a decline compared to the previous season**, registering a 55% decrease (33% in local currency). **The primary reason for this decline was the missed participation in UEFA competitions**, in contrast to the UEFA Europa League Round of 16 reached in the 2021/22 season.

Commercial revenues witnessed a positive trajectory, recording a 7% year-on-year increase, reaching EUR 50m (a 57% increase in local currency) in the 2022/23 season. Looking at the current season, the two most remunerative commercial deals for the club are the main shirt

sponsorship agreement with Sixt, started in 2023 for reported EUR 20m per season, and the kit supplier agreement with Nike, started in 2016 for reported EUR 12m per season. Additionally, Galatasaray SK benefit from the agreements with Socar (State Oil Company of Azerbaijan Republic) for the main shirt sponsorship in UEFA competitions matches (reported EUR 5m per year) and the stadium naming rights sponsorship deal with Rams Global (reported EUR 7.5m per year), both effective from the 2023/24 season.

On the cost side, the acquisition of notable players such as Lucas Torreira, Nicolò Zaniolo, Sérgio Oliveira, Juan Mata and Dries Mertens contributed to a significant uptick in total staff costs. This reflected a 19% year-on-year increase, reaching EUR 69m, making it the second-highest figure among Turkish clubs, trailing Fenerbahçe SK (EUR 76m). The impact of the Turkish lira's devaluation is evident, with staff costs in local currency surging by 75% compared to the previous season. The staff-costs-to-operating-revenue ratio stood at 76%, compared to the 64% ratio registered in the previous season.

For the fourth consecutive year, Galatasaray SK recorded a negative net result, posting a loss of EUR 49m in the 2022/23 season, representing an EUR 20m worsening compared to the previous season.

In terms of squad market value, **Galatasaray SK boast the most valuable Turkish team as of January 2024, with a total value of EUR 228m. The top three most valuable players are all 2023 summer's new arrivals: Wilfried Zaha (EUR 24m), Hakim Ziyech (EUR 21m) and Tetê (EUR 19m).** Interestingly, seven of the top 10 most valuable players in the Turkish Süper Lig hail from Galatasaray SK.

Looking ahead to the 2023/24 season, the battle for the league title appears to be a closely contested duel with historic rivals Fenerbahçe SK. The club's participation in the group stage of the UEFA Champions League, marked by the prestigious victory against Manchester United FC at Old Trafford, along with the journey in the UEFA Europa League commencing from the play-off round against AC Sparta Praha in February, are poised to serve as a pivotal catalyst for the club's revenues.





MANCHESTER CITY FC



ENTERPRISE VALUE (RANKING)

€4,073M (1ST)

Source: Football Clubs' Valuation: The European Elite 2023, as at 1st January 2023.



SQUAD MARKET VALUE

€1,414M

Source: Football Benchmark, as at 1st January 2024.

MVPs



Source: Football Benchmark, as at 1st January 2024.



FOLLOWERS

160M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



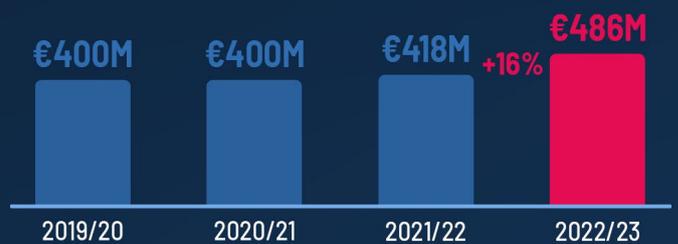
TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

59%

PROFIT/LOSS AFTER TAX

€92M

In the 2022/23 season, Manchester City FC secured their ninth English Premier League title, marking the fifth triumph in the last six seasons. The club achieved a historic *Treble* by also claiming the FA Cup and, for the first time in their history, the much-coveted UEFA Champions League, defeating FC Internazionale Milano in the Istanbul final.

On the financial front, the club recorded the most successful year in their history, clearly driven by on-pitch achievements, as **total operating revenue improved by 13% compared to the previous season, reaching EUR 826m.**

The primary contributing factor to this financial success was broadcasting revenue, accounting for 42% of the 2022/23 revenue mix, with a notable increase of EUR 50m (17% year-on-year). This surpasses the already good results from the 2021/22 season when the club reached the semifinals of both the FA Cup and the UEFA Champions League; more specifically, the achievement in the Champions League led to a 23% increase in UEFA distributions, up to EUR 131m.

Record commercial revenue, increasing by 7% year-on-year to EUR 399m, was a significant driver behind Manchester City's success, and accounted for the most significant chunk of the revenue mix with 48%. As a testament of the global status reached, the *Citizens* demonstrate massive brand reach with 160 million followers across social media accounts and almost 6.9 billion video views by the end of the season. TV viewership reached a new club record of 786 million total TV audience across all competitions, including the women's team, contributing also to securing new partners and commercial renewals during the season.

Matchday revenue, already back at pre-pandemic levels in 2021/22, experienced a further uptick in 2022/23 (29% year-on-year). With 30 home games during the season (compared to 27 in 2021/22) and almost full capacity utilization on average, the club achieved matchday revenue of EUR 83m, also improving in fans' game day satisfaction according to club's surveys.

Staff costs increased by 16% year-on-year to EUR 486m, maintaining a similar growth rate compared to total operating revenues. Consequently, City's staff costs-to-operating revenue ratio increased by only two percentage points, reaching 59% – a notably low figure among their European top club peers.

In the summer transfer window at the dawn of the successful *Treble*, Manchester City strengthened their squad with the arrival of, among others, Norwegian striker Erling Haaland. However, the club were also active on the selling side, mainly in relation to the transfers of Raheem Sterling, Gabriel Jesus, and Oleksandr Zinchenko, resulting in a **net transfer income exceeding EUR 61m.** As of today, **the *Citizens* currently boast the highest valued squad at EUR 1,414m,** according to our Football Benchmark Player Valuation Tool.

Finally, **Manchester City capped off their excellent year by registering their highest-ever bottom-line profits, EUR 92m, almost doubling the figure from 2021/22.**

In the ongoing 2023/24 season, the *Citizens* are surprisingly trailing in the Premier League table and have advanced from the group stages of the Champions League, where they are set to face FK Copenhagen in the Round of 16. Furthermore, capitalizing on the Champions League trophy lifted in June they won, for the first time in their history, the FIFA Club World Cup against Brazilian side Fluminense in December.





PARIS SAINT-GERMAIN FC



ENTERPRISE VALUE (RANKING)

€2,858M (8TH)

Source: Football Clubs' Valuation: The European Elite 2023, as at 1st January 2023.



SQUAD MARKET VALUE

€1,152M

Source: Football Benchmark, as at 1st January 2024.

MVPs



Source: Football Benchmark, as at 1st January 2024.



FOLLOWERS

188M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO **79%** PROFIT/LOSS AFTER TAX **-€110M**

In 2022/23, Paris Saint-Germain FC secured their ninth domestic title in 11 years, marking their 11th overall victory and solidifying their status as the most successful French team, surpassing AS Saint-Étienne. Despite this success, PSG faced early exits in both the *Coupe de France* and the UEFA Champions League, bowing out in the Round of 16 against Olympique de Marseille and FC Bayern München, respectively.

Off the field, **PSG scored a significant 20% year-on-year uptick in operating revenue, reaching EUR 802m and surpassing the eight-hundred million mark for the first time in the history of the club.** This landmark was driven by the substantial growth in the broadcasting and matchday revenue components.

Broadcasting income soared by 79% year-on-year to EUR 249m. Considering that the club reached the same stage in the UEFA Champions League compared to the previous year (Round of 16), **the main contributing factor to this improvement was domestic broadcasting income.** More specifically, **the LFP sold a minority stake in its MediaCo subsidiary** - in charge of commercializing and marketing broadcasting rights related to the French league - **to private equity firm CVC Capital Partners in 2022 for EUR 1.5 billion.** Of the total amount, EUR 1.3 billion are dedicated to being distributed to French clubs, with **PSG entitled to receive EUR 200m.** This amount will be paid in three years, aiming to mitigate the loss of broadcasting rights suffered during the pandemic and support clubs' investment and activities development. **The first installment received by Les Parisiens in 2022/23 amounts to EUR 83.5m.**

Paris Saint-Germain also witnessed an improvement in matchday revenue, exceeding EUR 153m in 2022/23, reflecting a return to normalcy after the pandemic and a remarkable stadium utilization rate above 96% during league matches.

Commercial income remained stable compared to the previous season, mainly anchored by enduring partnerships with, among others, Nike and Qatar Airways.

This revenue component, accounting for EUR 399m, retains its significance constituting half of the club's operating revenue.

Unsurprisingly, **Les Parisiens were actively involved in the transfer market, especially on the buying side.** The club secured six players with fees exceeding EUR 10m each, including Vitorinha (EUR 41.5m), Nuno Mendes (EUR 38m) and Fabián Ruiz (EUR 23m). Overall, the club registered a net transfer spend of EUR 92m.

Following a record EUR 729m in staff costs in 2021/22, PSG successfully reduced this figure to EUR 634m (-13% year-on-year). This reduction was facilitated by parting ways with high-cost players such as Mauro Icardi (loaned to Galatasaray SK), Leandro Paredes (loaned to Juventus FC) and Ángel Di María (free transfer to Juventus FC). Consequently, **the staff-costs-to-revenue ratio decreased to 79%, a notable step ahead from the previous season's 109%.** Further improvements are expected in 2023/24, following the departure of key but expensive players like Lionel Messi, Sergio Ramos, Neymar and Marco Verratti.

Despite the observed reduction in costs and the enhancements on the revenue side, **the club reported negative net results, with after-tax losses amounting to EUR 110m.** Nevertheless, **a significantly positive trend is observed, showcasing a 70% reduction in bottom-line losses compared to the previous season.**

On the ownership front, **U.S. private equity group Arctos Partners acquired a minority stake in the club in December 2023.** This strategic partnership is set to drive PSG's global growth, supporting the club's operations and real estate initiatives, including the stadium and the future development phases of the training center.

In the current season, led by the new coach Luis Enrique, Paris Saint-Germain FC are leading the Ligue 1 standings and will take part in the UEFA Champions League Round of 16, where they will face Real Sociedad de Fútbol.





SL BENFICA



ENTERPRISE VALUE (RANKING)

€488M (28TH)

Source: Football Clubs' Valuation: The European Elite 2023, as at 1st January 2023.



SQUAD MARKET VALUE

€417M

Source: Football Benchmark, as at 1st January 2024.

MVPs



Source: Football Benchmark, as at 1st January 2024.



FOLLOWERS

11M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

59%

PROFIT/LOSS AFTER TAX

€4M

In the 2022/23 season, SL Benfica secured their 38th Portuguese Primeira Liga title after a three-season hiatus. Additionally, the club took part in the UEFA Champions League quarterfinals for the second consecutive year, facing eventual finalists FC Internazionale Milano.

Total operating revenue for SL Benfica in 2022/23 reached a historic EUR 196m, reflecting a substantial 16% year-on-year growth attributed mainly to on-pitch success that had a positive spillover effect across various components of operating revenue.

The broadcasting segment held the most significant share in the revenue mix, constituting 64% of total operating revenue. Broadcasting income reached EUR 125m, marking a notable growth of EUR 12m, primarily fueled by increased UEFA income. Meanwhile, domestic broadcasting revenue remained quite stable due to the longstanding individual deal with communication company NOS since the 2016/17 season. Notably, Portugal stands as the only league in this report where clubs negotiate their broadcasting revenue individually, a strategy that maximizes domestic broadcasting income for the two Portuguese giants (i.e.: SL Benfica and FC Porto) but contributes to a notable competitive imbalance in the league.

Matchday income surpassed pre-pandemic levels, reaching EUR 34m and experiencing a substantial 34% year-on-year increase. This surge was also driven by the sell-out of the Red Pass, the season ticket for Benfica's home matches, which was fully subscribed by the beginning of the season.

On the commercial front, SL Benfica achieved a remarkable 20% year-on-year increase in commercial revenue, totaling EUR 37m, thanks to the lucrative deals in place with Emirates Airlines, Adidas, Sagres, Betano, and other partners.

Despite the significant increase in operating revenue, there was only a modest growth of 2% year-on-year in staff costs, stabilizing at EUR 115m. This trend resulted in a **reduction of the staff-costs-to-revenue ratio to 59%, demonstrating the club's ability to maintain on-pitch competitiveness while managing costs effectively.**

Player trading played a pivotal role in SL Benfica's positive net result in excess of EUR 4m, marking the first profit after tax since the 2019/20 season. Indeed, the *Eagles* recorded a substantial EUR 149m net transfer income, resulting in a positive player trading balance of EUR 24m. Key player sales, including Enzo Fernández to Chelsea FC during the winter transfer window for a base fee of EUR 121m, and Darwin Núñez to Liverpool FC for a base fee of EUR 80m, contributed to this success. Notably, the transfers of Enzo Fernández and Darwin Núñez are respectively the second- and third-most lucrative departures in SL Benfica history, only behind João Félix transfer to Atlético de Madrid in 2019/20.

In the current 2023/24 season, SL Benfica are once again in contention for the Primeira Liga title. While falling short of the UEFA Champions League Round of 16, the club secured a spot in the Europa League following their third-place finish in the UCL group stage.





SSC NAPOLI



ENTERPRISE VALUE (RANKING)

€706M (17TH)

Source: Football Clubs' Valuation: The European Elite 2023, as at 1st January 2023.



SQUAD MARKET VALUE

€628M

Source: Football Benchmark, as at 1st January 2024.

MVPs



Source: Football Benchmark, as at 1st January 2024.



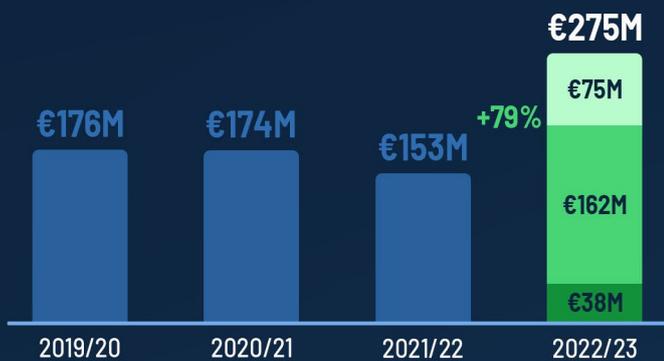
FOLLOWERS

18M

Source: Football Benchmark - Social Media Analytics, as at 1st January 2024.



TOTAL OPERATING REVENUES EVOLUTION AND 2022/23 BREAKDOWN



- COMMERCIAL & OTHER
- BROADCASTING (INCLUDING UEFA)
- MATCHDAY

Source: Football Benchmark - Club finance & operations

STAFF COSTS EVOLUTION



STAFF COSTS/OPERATING REVENUE RATIO

40%

PROFIT/LOSS AFTER TAX

€80M

The 2022/23 season proved to be a historic milestone for SSC Napoli, as the club clinched their third Serie A title and took part in the UEFA Champions League quarterfinals. The remarkable on-pitch achievements had a profound impact on the club's financial performance.

Total operating revenue experienced an impressive surge, surpassing the EUR 200m threshold for the first time since 2018/19, reaching EUR 275m. This substantial 79% growth compared to the previous season was primarily fueled by the triumphant Serie A title conquest and the club's deep progression in the UEFA Champions League, significantly influencing all components of operating revenue.

The key role played by UEFA income was evident in the 78% increase in broadcasting revenue, soaring by EUR 71m compared to the previous season. Despite being defeated by AC Milan in the UCL quarterfinals, SSC Napoli achieved a historically successful result, marking their first-ever appearance at this UCL stage in the club's history.

Commercial revenue experienced a remarkable upturn, reaching EUR 75m, a EUR 25m increase from the previous season. This growth was driven by successful merchandising, sponsorship, and advertising initiatives, as the club aimed to broaden their brand globally during this unprecedented season.

Matchday revenue exceeded pre-pandemic levels, reaching EUR 38m, thanks to the full reopening of the stadium and unwavering fan support during an incredibly successful season.

On the expense front, the club decreased staff costs by 15% compared to the previous season, largely due to parting ways with key players such as Lorenzo Insigne, Dries Mertens, and Kalidou Koulibaly. This reduction, coupled with the surge in operating revenue, resulted in a **significant drop in the staff-costs-to-revenue ratio from 85% to a mere 40%. Such result is even more impressive as the Partenopei were able to conjugate cost-cutting and financial efficiency with on-pitch competitiveness.**

Napoli scored a net transfer income of EUR 11m during the season, mainly through the sales of Kalidou Koulibaly to Chelsea FC and Fabián Ruiz to Paris Saint-Germain FC, among others. They also made strategic acquisitions, including Khvicha Kvaratskhelia and Min-jae Kim, key contributors to the Scudetto victory that came at relatively cheap fees, with the former now valued at EUR 91m, ranking 25th globally according to the Football Benchmark Player Valuation Tool.

Notably, the profit after tax reached EUR 80m, marking the most successful season in the club's history and the highest-ever net result among Italian clubs.

The 2023/24 season, however, has seen the *Partenopei* lagging behind expectations in the league standings. Despite this, the club secured access to the UEFA Champions League Round of 16, where they are set to face FC Barcelona.





SUMMARY

KEY PERFORMANCE INDICATORS AND ANNUAL CHANGE



800
+26%

707
+13%

99
+14%

91
+1%



639
+39%

386
+19%

58
+21%

69
+19%



80%
+7

55%
+3

59%
+4

76%
+12



304
+206

23
+13

7
+11

-49
-21



1,005
-1%

1,023
-2%

279
+57%

228
+85%



396
+7%

132
+11%

4
+58%

47
+18%



TOTAL OPERATING REVENUES
2022/23 season
in EURm



STAFF COSTS
2022/23 season
in EURm



STAFF COSTS/OPERATING REVENUES
2022/23 season
(change in percentage points)



PROFIT/LOSS AFTER TAX
2022/23 season
in EURm



SQUAD VALUE
as at 1st January 2024
in EURm



SOCIAL MEDIA FOLLOWERS
as at 1st January 2024
in million

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



SUMMARY

KEY PERFORMANCE INDICATORS AND ANNUAL CHANGE



826
+13%

802
+20%

196
+16%

275
+79%



486
+16%

634
-13%

115
+2%

111
-15%



59%
+2

79%
-30

59%
-8

40%
-44



92
+43

-110
+259

4
+39

80
+132



1,414
+9%

1,152
+15%

417
+11%

628
+9%



160
+23%

188
+4%

11
+22%

18
+36%



TOTAL OPERATING REVENUES
2022/23 season
in EURm



STAFF COSTS
2022/23 season
in EURm



STAFF COSTS/OPERATING REVENUES
2022/23 season
(change in percentage points)



PROFIT/LOSS AFTER TAX
2022/23 season
in EURm



SQUAD VALUE
as at 1st January 2024
in EURm



SOCIAL MEDIA FOLLOWERS
as at 1st January 2024
in million

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

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 2022/23 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 10,500+ players from 488 major clubs from Europe, South America and the Middle East.

The estimated players’ market values are aimed at capturing the worth of a player based on an analysis of several thousands of past player transfers, historical sports performance and other metrics having 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 rates¹, and differences in year-ends limit to a certain extent the comparability of data and affect the outcome of our analysis. Furthermore, the postponement of a certain number of matches after the closing date of the 2019/20 financial year, due to the COVID-19 health emergency, has in some cases caused discrepancy between clubs, and within the same club when comparing different seasons, in terms of accrual basis of revenues and costs.

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

For interpretation of financial terms used in this report, please refer to the methodology section of the Data & Analytics page of **Football Benchmark’s 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 2023.

FOOTBALL BENCHMARK



THE HOME OF FOOTBALL BUSINESS DATA

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

Club Finance & Operations

A consolidated and verified database of the financial and operational performance of over 300 football clubs, both in Europe and South America over several seasons

Social media analytics

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

Player valuation

A proprietary algorithm, which calculates the market value of 10,500+ players from 488 major clubs from Europe, South America and the Middle East



FOOTBALL BENCHMARK IS A PRIME PRODUCT OF ACE ADVISORY, THE SPORT AND LEISURE BUSINESS CONSULTANCY

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



**CLUB
TRANSACTION
SUPPORT**



**CLUB
VALUATION**



**OPERATIONAL
REVIEW AND
RESTRUCTURING**



**STRATEGY
& BUSINESS
PLANNING**



**EVENT PLANNING,
BIDDING**



**VENUE FEASIBILITY
AND
CONCEPTUALISATION**



**GOVERNANCE
& ORGANISATION**



**ECONOMIC IMPACT
ASSESSMENT**



**MARKET RESEARCH
& BENCHMARKING**

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

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



Photo source: IMAGO.

Football Benchmark is an initiative managed by Ace Advisory Zrt.

©2024 Ace Advisory Zrt., a Hungarian private company limited by shares.
All rights reserved.