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Taking the corner

Annual Review of Football
Finance 2025

Deloitte Sports Business Group
June 2025

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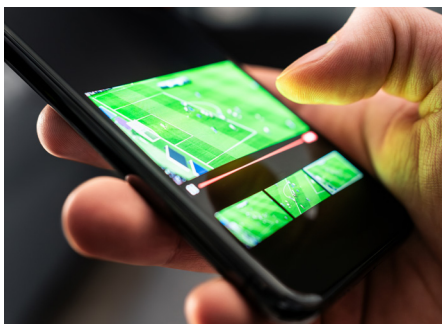
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**THE DELOITTE ANNUAL REVIEW OF
FOOTBALL FINANCE IS THE LEADING
INDEPENDENT REVIEW OF THE
BUSINESS AND FINANCES OF
EUROPEAN PROFESSIONAL FOOTBALL.
AMIDST A BACKDROP OF A
CHALLENGING MACRO LANDSCAPE,
THE 2025 EDITION ANALYSES THE
2023/24 SEASON AND PROJECTIONS
FOR THE FUTURE OF THE INDUSTRY.**

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TAKING THE CORNER

Welcome to the 34th edition of Deloitte's Annual Review of Football Finance, the leading independent review of the business of European professional football. This year's publication reviews financial performance during the 2023/24 season, as well as exploring future projections and emerging trends shaping the industry. Against a backdrop of challenging macro trends, this report examines the evolving drivers of value and the forces defining the European football landscape.

The 2023/24 season showcased increasing sophistication across the industry, with a wider breadth of clubs achieving European success and record-breaking revenue generation, within an evolving commercial and real estate landscape. The European football market grew by 8% in 2023/24 to a record €38 billion, with the 'big five' leagues contributing over €20 billion (54%) for the first time.

English Premier League clubs' revenue growth was driven by increases in commercial revenue. This broke £2 billion for the first time, largely due to new and expanded offerings, anchored by stadium and surrounding real estate redevelopments.

But whilst this publication will focus on the financial analysis and highlight the burgeoning top line, there can be no doubt that the system in English football is under strain. Repeated reports of fan unrest at ticket price and accessibility demonstrate the challenge in the modern era of balancing commercial growth with the historic essence of a football club's role and position in society: as a community asset.

We still await the output of the Independent Football Regulator to fully understand how this may impact the game in England, but it is clear that the way in which the game is governed and the regulation that underpins it needs to seek to drive value, fan engagement (both physical and digital) and competitive balance. The two most recent seasons (2023/24 and 2024/25) underscore the challenge, as in each season, all three

clubs promoted from the Championship were subsequently relegated after just one season in the Premier League. The financial implications of the 'yo-yo effect' on clubs, their spending, and overall competitiveness are major factors to address in order to continue attracting high levels of investment across the system. This should though be viewed by all those running the game as an opportunity. The level of interest and the demand to engage with English football remains high and investors still see the opportunity, particularly when there is a strong community link or adjacent investment opportunities, but the lack of clarity over the future regulatory regime is now unhelpful.

In the women's game, a successful FIFA Women's World Cup in Australia and New Zealand prompted further excitement and investment in the Women's Super League and its athletes. The professionalisation of the league continued under the Women's Super League Football independent governance structure, generating 34% growth in aggregate revenue to a record £65m in 2023/24.

With the UEFA Women's EURO this summer, the league will look to invigorate the spotlight around the league's athletes on the international stage. After the most recent season's (2024/25) decrease in attendances, it will need to attract new fans whilst retaining the existing loyal and engaged club fanbases. We are seeing new investment structures, record valuations and dedicated resources driving the game forward; however, challenges remain across the system as exemplified by

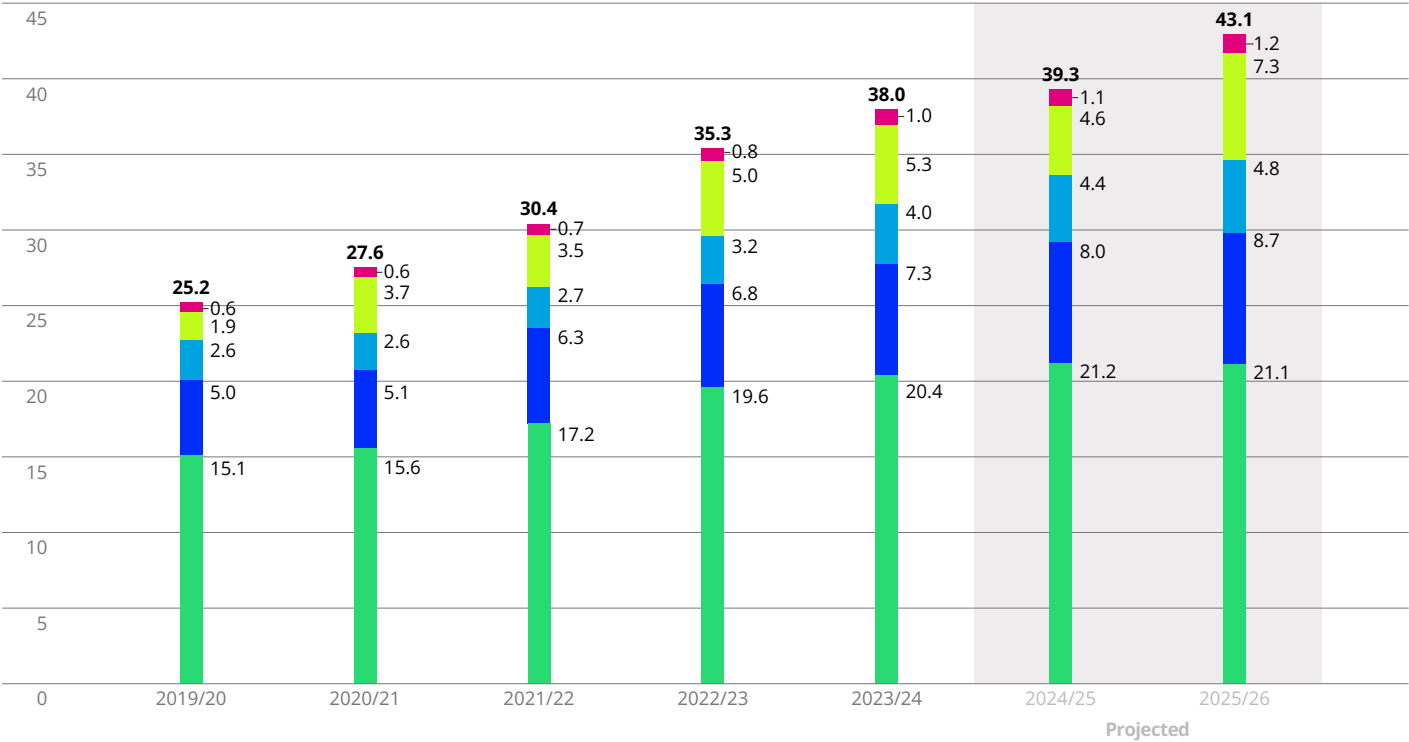
the recent financial instability of clubs like Blackburn Rovers and Reading FC. The next step in the journey will look to balance innovation with competitiveness and suitable regulations to encourage sustainable growth.

Bridging the divide

In an evolving regulatory landscape and one where clubs are now prioritising compliance, we are beginning to see the benefits of financial regulations in clubs' financial reports. Regulation in football, and in sport more broadly, should be seen as a critical factor in helping all stakeholders (from communities to fans to investors) to achieve their objectives. Where they are fit-for-purpose, developed in consultation with stakeholders and underpinned by a clear set of objectives aligned to a competition's strategy, they will deliver a more competitive and balanced environment, and as fans become increasingly aware of club finances, regulatory impact, and the business of football, conviction of confidence from leadership becomes even more important.

The impending Independent Regulator for English Football promises to address this transparency, competitive balance, and risk management across the system; but it is now critical that the Premier League and the EFL, as two of the biggest leagues in the world, demonstrate how the design and effective implementation of regulation can drive a better product and greater value. Other 'big five' leagues are observing this

Chart 1: European football market size – 2019/20 to 2025/26 (€ billion)



- 'Big five' European leagues
- Non-'big five' top leagues
- 'Big five' countries' other leagues
- FIFA, UEFA and National Associations
- Non-'big five' other leagues

Source: Leagues; UEFA; FIFA; Deloitte analysis.

development closely and potentially seeing it as an opportunity to close the gap, with LaLiga's 2022/23 Economic Report welcoming the introduction of the Independent Regulator in England to help contain inflationary pressure on wages and spending for the football ecosystem.

As the pressure mounts for clubs to drive additional revenue in an effort to keep wage spending within regulatory compliance, the expansion of international competitions presents significant opportunities. The expansion of the UEFA Champions League and other UEFA club competitions from 2024/25 has allowed for a wider range of clubs to benefit from European distributions and the ancillary benefits of the exposure the competitions provide. This summer's FIFA Club World Cup in the United States boasts a US\$1 billion prize pot, showcasing the incredible sums that are up for grabs in the first edition of this expanded competition. However, the pressure to increase club revenue is creating a cycle of increased player workload, driving demands for higher wages and thus escalating costs. In an industry driven by revenue, there must be careful consideration for the implications, on player welfare and club operations, of these growing costs.

Window shopping

As we look across the sports investment market, **Deloitte's 2025 Sports Investment Outlook** analysis revealed a 15% slowdown in global sports M&A activity in 2024. UEFA reported 23 European football club takeovers in 2024, a marked decline from recent years in the post-pandemic investment boom. Amidst a decline in majority takeovers, investor interest in European football remains high, with a global set of eyes on both premium properties, as well as clubs below the top tiers. Whilst club valuations for premium properties continue to rise, the drivers of value are evolving, as well as the profile of investments (e.g. majority vs minority transactions). As the regulatory landscape evolves with an aim to curb unsustainable spending, the investment landscape may shift, potentially attracting an investor profile prioritising governance and lower risk.

Overseas interest in European football remains high as a North American concentrate of clubs across the Premier League and EFL continues attracting a new wave of transatlantic fans, some of whom are engaging with clubs beyond matchday through docuseries and league events in North America. In the most recent 2024/25 season, half of Premier League clubs had majority North American ownership.

MORE SO THAN EVER, LEADERS AND OWNERS NEED TO RECOGNISE THE GREAT RESPONSIBILITY THEY HAVE OF MANAGING BUSINESSES THAT PLAY INSTRUMENTAL AND UNRIVALLED ROLES IN THEIR COMMUNITIES.



Additionally, American-owned teams won and finished runners up in the Premier League, Championship, and League One in 2024/25, highlighting the financial strength and growth ambition of overseas investors and the confidence they have in the English system.

On the tightrope

Top clubs are looking to bring a larger proportion of revenue under their control, diversifying revenue streams in order to reduce their historic reliance on broadcast rights distributions. Real Madrid generated over €1 billion revenue in the 2023/24 season, driven by the Bernabéu Stadium renovation. Conversely, market forces, such as the Ligue 1 broadcast rights tender difficulties, can necessitate such shifts. As the media rights market continues to evolve, we explore how video on demand content can add value to new deals and give clubs more value creation opportunities in **Re-imagining the media rights landscape**.

These changes present challenges. Clubs must balance the financial demands of top-level competition with sustainable business practices, and effective leadership is crucial to navigate this complex landscape.

Realising the leadership premium for sports organisations highlights the capabilities

required to guide clubs and fans through this journey, whilst developing a leadership team that contains the right mix of resilience, innovation, and confidence. In a business where on-pitch success can fluctuate, effective leadership can help ensure stability and set the conditions for success off-the-pitch.

More so than ever, leaders and owners need to recognise the great responsibility they have of managing businesses that play instrumental and unrivalled roles in their communities. Whilst the largest clubs hold the advantage today, a shift in fan behaviour, in particular among younger generations, is something that all should take heed of. Whether it is the popularity of the Sidemen FC YouTube Charity match or the draw of a local grassroots team run by popular influencers, competition for fan time and engagement is higher than ever. Whilst the drama of elite sport will never be rivalled, this doesn't mean that top clubs can take their eye off the ball – in fact, it should strengthen their resolution to engage a diverse local and international audience in as authentic a manner as possible, creating stories and narratives that drive commercial interest in a way that only football can.

The global game

We recognise that sport lies within a much broader world of challenge and opportunity. What is clear, is that sport can channel feelings of empowerment, positivity and resilience amongst a complex geopolitical landscape. As football continues to grow its global footprint, we hope the game can continue to be a beacon of hope for generations to come.

We look forward to following the 2025 UEFA Women's EURO and FIFA Club World Cup this summer, and hope you enjoy the action alongside this year's report. Thank you to the team for their dedication to producing this edition and to the industry experts who provided valuable data and insights to the analysis.

**Tim Bridge, Lead Partner,
Deloitte Sports Business Group**



DELOITTE SPORTS BUSINESS GROUP

In sport, every move counts. The Deloitte Sports Business Group is dedicated to delivering end-to-end M&A and Advisory expertise **at every step.**

M&A: We identify, facilitate and execute M&A deals that propel the global sports industry forward, including **M&A strategy, lead advisory,** and **due diligence.**

Advisory: We equip our clients with world class knowledge and insights, to seize opportunities within a rapidly evolving industry. Our breadth of expertise includes: establishing **long-term financial sustainability,** driving **transformational change,** and catalysing economic and social growth.

OUR EXPERIENCE

We have advised investors, governments and sports organisations in over 40 countries, across more than 40 sports. Fuelling bold industry moves and driving unrivalled value. Over the past 12 months, our client work has included:



Providing sports business advisory, tax, accounting and valuation expertise for the repositioning of and investment into Chelsea FC Women. Facilitating the evolution of one of the world's most valuable women's clubs.



A lead advisor to the ECB in securing private investment into The Hundred's eight teams. Taking the competition to the next level and safeguarding the domestic game.



Lead financial advisor to Blue Heaven Holdings on the sale of Everton FC. Securing a new era for the club and its future success.



Defining the vision, strategy and commercial priorities for a professional football club, as it entered new ownership. Ensuring a seamless integration within the executive team and a shared roadmap for success.



Ongoing development of the FIA's financial regulations. Underpinning the competitive balance of the F1 Championship and financial stability of the F1 teams.



Lead advisor to Knighthead in the development of the Birmingham Sports Quarter and UK sport investment strategy. Delivering transformation to propel economic and social development.



Equipping Sport England and their national governing body partners with industry trend insights to help future-proof the sporting system, from financial sustainability through to new growth opportunities in participation and community engagement.



Informing the domestic media rights strategy of a top-tier professional football league. Maximising value to drive the league's reach and impact.

Get in touch to find out more: UKDeloitteSportsBusinessGroup@deloitte.co.uk



EUROPE'S TOP LEAGUES

In 2023/24, clubs in the 'big five' European leagues generated €20.4 billion in revenue, an increase of 4% over the 2022/23 season. Coupled with slower growth in wages and a significant increase in profit on player trading, this resulted in improved operating and pre-tax results. However, with Saudi Pro League clubs' spending slowing and broadcast markets plateauing, innovation and collaboration will be needed to drive material financial improvements in the future.

Overview

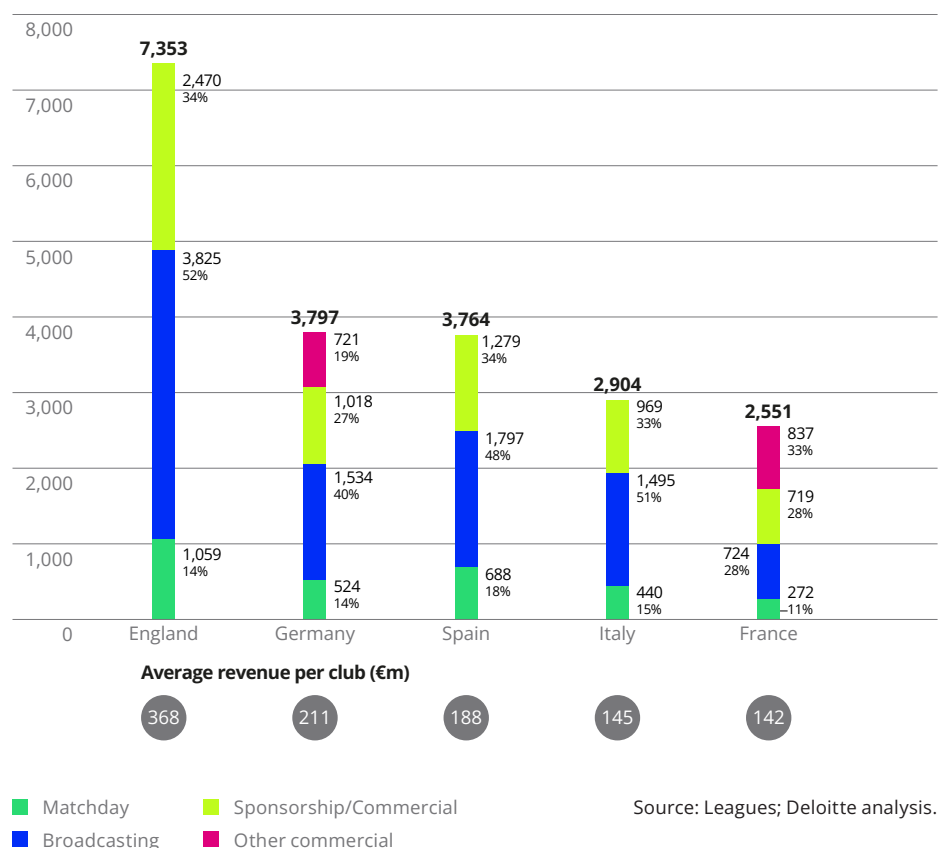
In the 2023/24 season, commercial revenue was the primary driver of revenue growth among the 96 clubs in the 'big five' European leagues. The clubs reported €8.0 billion in aggregate commercial revenue, an increase of €0.5 billion (6%). The commercial growth was led by clubs in England and Italy, through new sponsorship deals across both groups as well as the utilisation of stadia beyond matchdays among the former.

Driven by completion of stadia redevelopment, including at Real Madrid and Liverpool, aggregate matchday revenue for clubs in the 'big five' European leagues grew by €0.2 billion, to €3.0 billion. Additionally, several clubs in the 'big five' increased matchday revenue through increased attendances and higher ticket prices.

Aggregate broadcast revenue contributed €9.4 billion to clubs in the 'big five' European leagues, representing almost half of their 2023/24 revenue. This was a 1% year-on-year growth on 2022/23, the slowest seen across the three key revenue streams for clubs for the second consecutive year.

Clubs' aggregate wage costs grew by €0.2 billion to €13.1 billion in 2023/24. The aggregate wages/revenue ratio fell from 66% to 64%, despite growth in wage costs in all of the 'big five' leagues except LaLiga.

Chart 2: 'Big five' European league clubs' revenue – 2023/24 (€m)



Source: Leagues; Deloitte analysis.

Note: Commercial revenue is not disaggregated into 'sponsorship' and 'other commercial' for clubs in England, Spain and Italy. Each 'big five' league comprised 20 clubs in 2023/24, except for Germany (18) and France (18).



A careful balance

The FIFA Club World Cup, expanding to 32 teams and hosted across the United States in summer 2025, presents a complex challenge for participating clubs. With a reported US\$1 billion prize pot, US\$525m for participation and US\$475m distributed based on sporting performance, the competition offers a significant revenue boost. This incentivises clubs to field their strongest teams, including star players often involved in national team competitions as well, potentially shortening their summer rest period before the 2025/26 season kicks off.

While this expanded competition, alongside the expansion of the UEFA Champions League, Nations League, and pre-season tours, provides avenues for international fan growth and commercial revenue generation, it also

exacerbates fixture congestion. Clubs must carefully balance revenue generation with player welfare, as increased games and travel demands will likely lead to greater risk of burnout and higher wage expectations.

This focus on large-scale tournaments and global expansion also impacts domestic cups and lower-tier clubs, who may face scheduling disruptions and reduced exposure as the football calendar is stretched to accommodate the largest competitions and player rest periods.

The industry must carefully consider the opportunity cost of substantial financial gains with the health and wellbeing of its players and the broader football ecosystem.

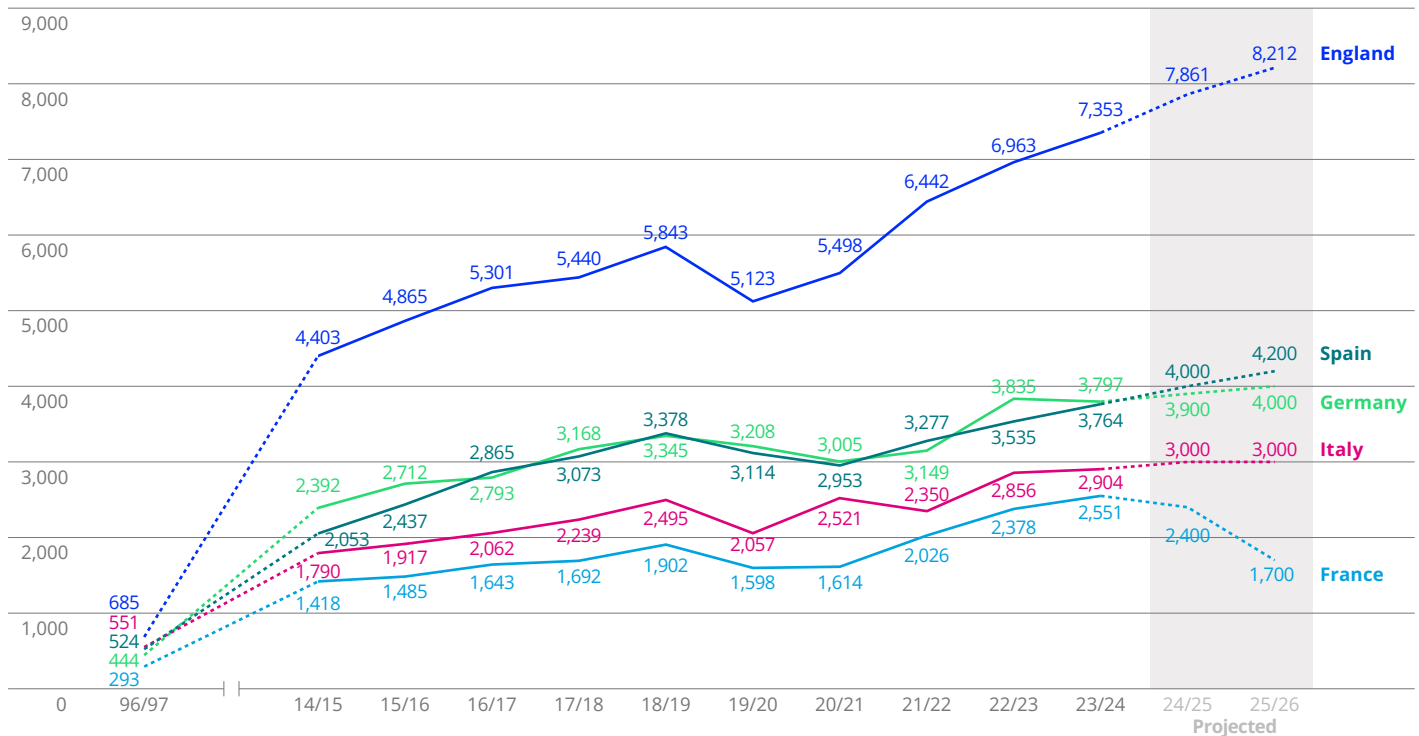
Consequently, this better balance between costs and revenues meant the clubs reported an aggregate operating profit (€0.6 billion) for a second successive year, following three COVID-19 impacted seasons. Additionally, after player trading results, financing costs and exceptional items, aggregate pre-tax losses across the 'big five' league's clubs fell further, by €0.3 billion to €0.7 billion in 2023/24 (2022/23: €1.0 billion; 2021/22: €2.5 billion). The overall financial picture has improved, encouraged by the implementation of financial sustainability regulations at both pan-European and national levels, and a surge of player transfer receipts from the Saudi Pro League.

Revenue projections

Aggregate club revenue across Europe's 'big five' leagues is forecast to continue growing, albeit at a slower rate than in recent years. It is expected to surpass €21 billion in 2024/25, before plateauing in 2025/26.

Despite a number of new broadcast rights cycles commencing in 2024/25 and 2025/26, none of the continent's top leagues have been able to achieve a significant uplift on their previous cycles' values. In Serie A, international broadcast rights have held a similar average annual value to the previous cycle, whilst the domestic rights were renewed at a slight reduction. Meanwhile, the Premier League and Bundesliga were respectively able to command relatively small overall increases in collective domestic and international rights fees.

AGGREGATE CLUB REVENUE ACROSS EUROPE'S 'BIG FIVE' LEAGUES IS FORECAST TO SURPASS €21 BILLION IN 2024/25, BEFORE PLATEAUING IN 2025/26.

Chart 3: 'Big five' European league clubs' revenues – 1996/97 and 2014/15 to 2025/26 (€m)

Note: Figures for 2024/25 and 2025/26 are projections. Each 'big five' league comprised 20 clubs since 2014/15, except for Germany (18) and France (18 from 2023/24 onwards).

Source: Leagues; Deloitte analysis.

While LaLiga is somewhat shielded from this challenging market until its domestic rights are renewed in 2027/28, Ligue 1 is navigating through some difficulties. The premature termination of Ligue 1's deal with DAZN in 2025, after just one season, means the league is currently without a domestic broadcast partner from the 2025/26 season onwards. With only a small amount of funds from the sale of international rights available for distribution after covering fixed costs, Ligue 1 clubs will receive significantly reduced broadcast distributions from the league until a domestic solution can be found. Coupled with the cessation of distributions from CVC's investment into a commercial subsidiary of the league, the situation will require careful and considered navigation by the Ligue de Football Professionnel and its clubs.

Across each of the 'big five', the financial impact of reduced growth in leagues' broadcast rights values will be mitigated by the increase in UEFA distributions to clubs participating in the UEFA Champions League, UEFA Europa League and UEFA Conference League, following the expansion of these competitions in 2024/25.

Those clubs competing in the 2025 FIFA Club World Cup, taking place in the US across June and July 2025, will see their broadcast revenues further buoyed by distributions from this competition.

In the Premier League, stadia developments, such as Everton's new stadium, will be key to driving growth beyond that afforded by distributions to certain clubs from UEFA and FIFA.

LaLiga clubs' aggregate results will also be bolstered by the completion of stadium improvement works, when Barcelona return to Camp Nou for the 2025/26 season. Additional growth in commercial revenues is also expected, owing to the commencement of significant partnership deals in 2024/25 for Real Madrid (HP), Barcelona (Nike) and Atlético Madrid (Riyadh Air). As a result, LaLiga clubs' aggregate revenue is expected to rank second across the 'big five' leagues, for the first time since 2021/22.

Aggregate revenue growth to 2025/26, beyond that catalysed by clubs' involvement in UEFA and FIFA competitions, is expected to be minimal for Serie A and Bundesliga clubs. We may, however, expect to see this bolstered in the near future.

With the positive financial impact of stadia improvements evident across the continent, several Serie A clubs are exploring the possibility of undertaking such works in the near future. Italy's hosting of UEFA EURO 2032 (shared with Turkey) could act as an additional incentive.

Meanwhile, Bundesliga will be hoping to boost its clubs' broadcast revenues by securing an uplift in its international rights values across the Americas when new cycles commence in 2026/27. The DFL has opted for a change in approach to market these, partnering with Relevant Sports.

GERMANY

The 2023/24 Bundesliga season was characterised by a historic unbeaten title run from Bayer 04 Leverkusen, securing the club's first championship in its history. Overall, the 18 Bundesliga clubs generated €3.8 billion in total revenue (average €211m), a 1% decline from the previous season. Revenue split remained consistent across the three primary revenue streams: matchday (14%), broadcast (40%), and commercial (46%).

Matchday revenue declined 2% from the previous season, to €0.5 billion. This decline was primarily caused by the relegation of Schalke and Hertha Berlin, who had recorded the third (61,113) and fourth (53,652) highest average attendance in Germany in the 2022/23 season, respectively. Thus, average attendance in the Bundesliga reduced 8%, from 42,992 to 39,506.

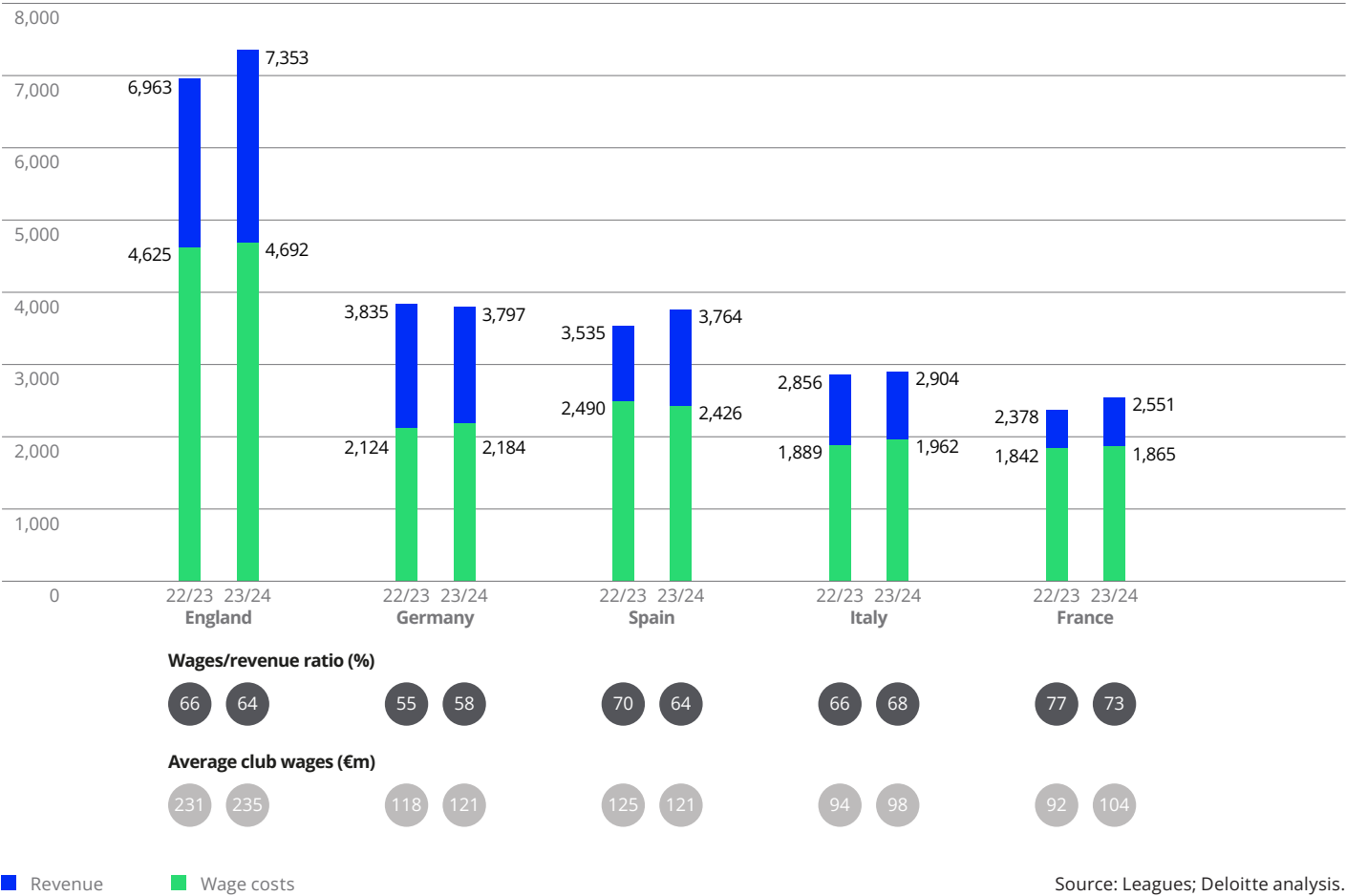
Broadcast revenue marginally increased (1%) to €1.5 billion, as distributions to Bundesliga clubs from both mid-cycle domestic rights and UEFA competitions remained relatively stable. Despite the number of German clubs in the Champions League dropping from five to four, the aggregate UEFA distributions to Bundesliga clubs were relatively unchanged due to the improved performance of participating clubs compared with the prior season, including Bayern Munich reaching the semi-final and Borussia Dortmund finishing runners up.

Further modest growth in broadcast revenue is expected from 2025/26, with the commencement of a new four-year domestic broadcast rights deal covering the top two leagues in Germany worth a reported €1.1 billion per season (a 2% uplift). The top division's rights value is estimated to be worth c.80% of this amount.



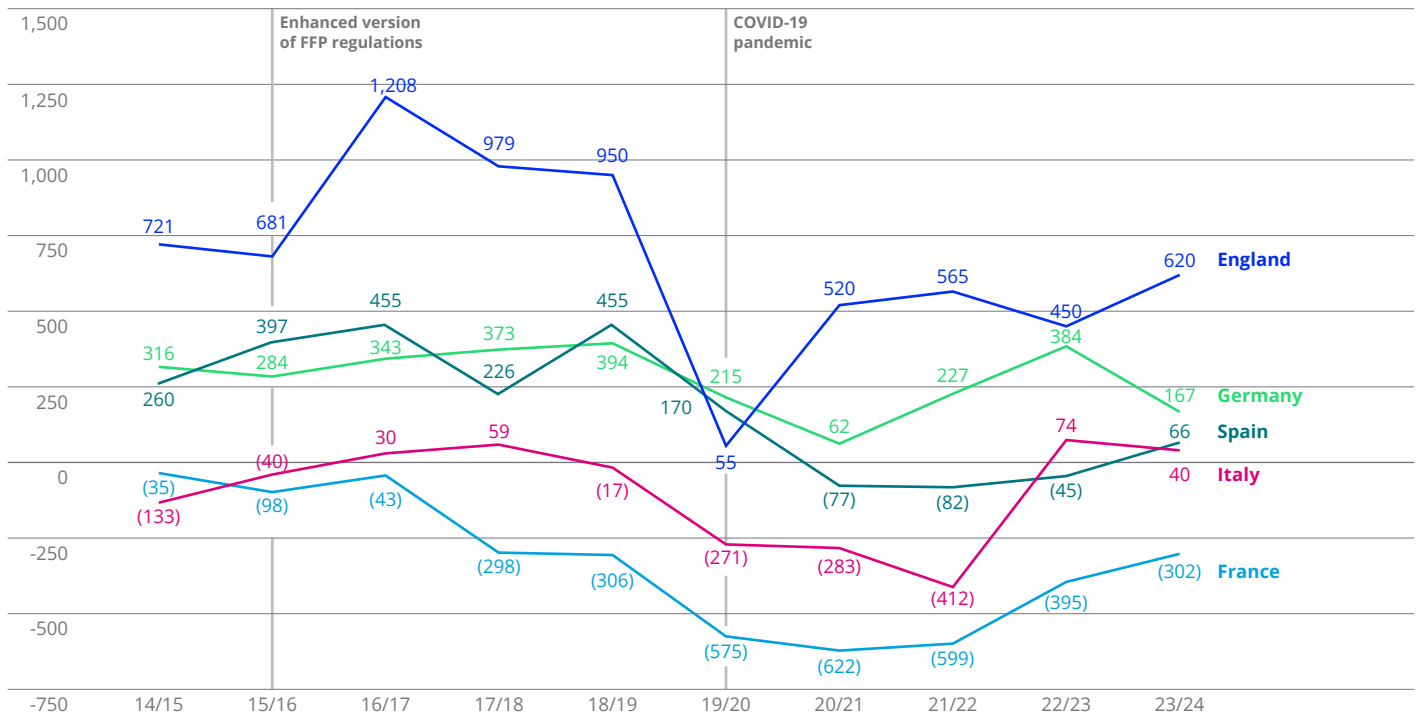
€3.8bn
GENERATED BY
BUNDESLIGA CLUBS IN
THE 2023/24 SEASON.

Chart 4: 'Big five' European league clubs' revenue and wage costs – 2022/23 and 2023/24 (€m)



Source: Leagues; Deloitte analysis.

Note: Each 'big five' league comprised 20 clubs, except for Germany (18) and France (18 for 2023/24).

Chart 5: 'Big five' European league clubs' operating profitability – 2014/15 to 2023/24 (€m)

Note: The operating result is the net of revenues less wage costs and other operating costs. The operating result excludes player trading and certain exceptional items.

Source: Leagues; Deloitte analysis.

Bundesliga has also renewed several international deals from 2025/26, with the overall value of international rights expected to increase across the cycle. This will be aided by a long-term partnership with the Relevant Sports agency, announced in 2024, to expand Bundesliga's commercial activities across the Americas. Relevant will market media rights to the top two divisions of German football across the region from 2026/27, having been supporting with media and sponsorship sales in the area since 2024/25.

Commercial revenue remained the largest contributor (46%) to Bundesliga clubs' total revenue in 2023/24, but decreased 2% to €1.7 billion, again impacted by club mix due to the relegation of Schalke and Hertha Berlin following the 2022/23 season. Despite this reduction, Bundesliga clubs' commercial revenues remained second only to Premier League clubs, with a stronger emphasis on domestic companies as sponsors operating in Europe's largest economy.

Bundesliga clubs' wage costs increased by 3% to €2.2 billion (average €121m), which led to a slight increase in the wages/revenue ratio to 58% (up from 55%). Despite this, Bundesliga clubs maintained the lowest aggregate wages/revenue ratio across the 'big five' European leagues, facilitated by historic financial and ownership rules in the German model.

This approach enabled Bundesliga clubs to continue to return a positive aggregate operating result, reporting an aggregate operating profit of €0.2 billion in the 2023/24 season. In addition, with Bundesliga clubs generating over €1 billion in player transfer profits for the first time, clubs returned aggregate pre-tax profits for the second year running, at €0.2 billion.

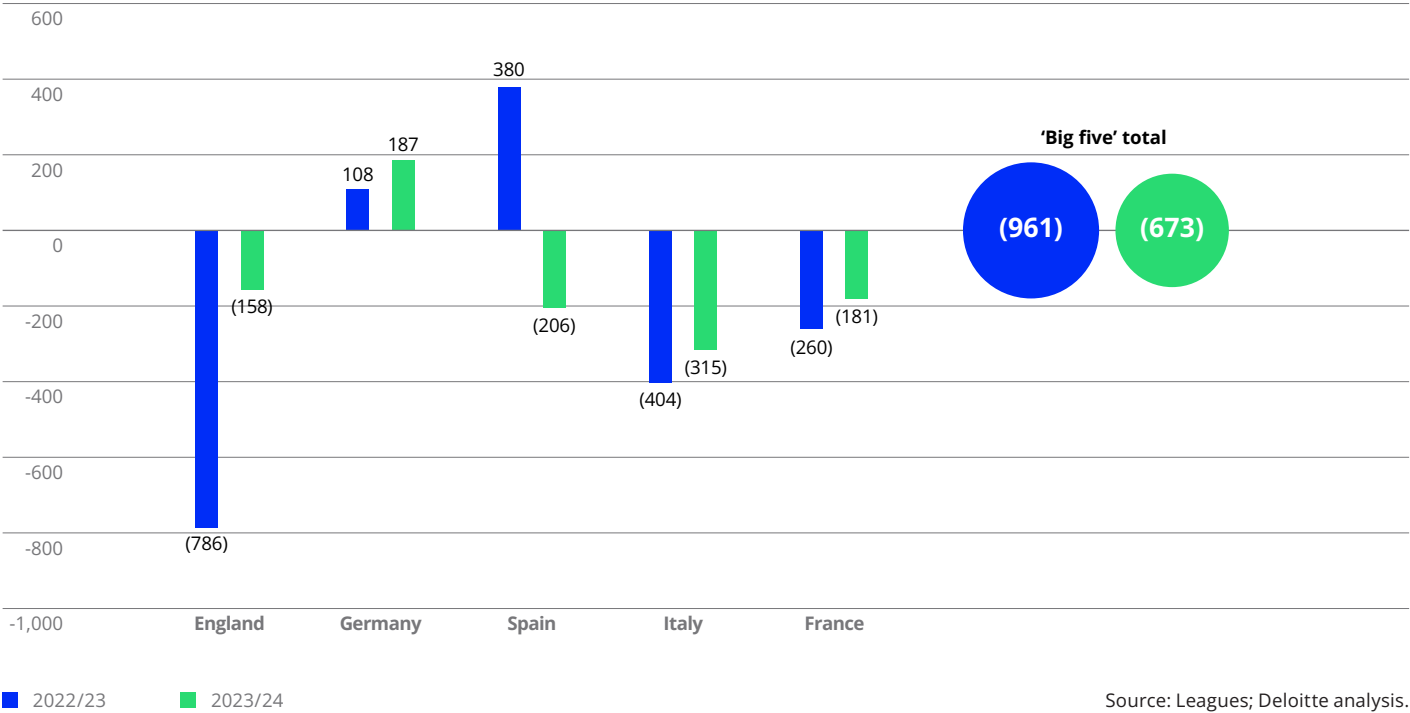
SPAIN

LaLiga clubs' revenue increased 6% (€229m) to €3.8 billion in 2023/24. This growth was driven by the 2023/24 LaLiga and UEFA Champions League winners, Real Madrid, becoming the first European club to generate over €1 billion of revenue in a single season. Barcelona also remained a key contributor, with the two clubs collectively responsible for almost half (48%) of LaLiga clubs' aggregate revenue.

The remaining 18 LaLiga clubs generated average revenue of €109m (up 3%, €3m), compared to Real Madrid's €1.0 billion and Barcelona's €760m. This disparity resulted in a widening revenue gap between the top and bottom clubs, to a multiple of 19x (up from 15x), the largest differential amongst all 'big five' leagues.

The financial impact of strategic infrastructure investment was clear in 2023/24, with league-wide matchday revenues increasing by 28% (€149m) to €0.7 billion. The extensive renovation of the Bernabéu Stadium led to a doubling of Real Madrid's matchday revenue (up €126m) and contributed to a 19% rise in commercial revenue (up €78m). Conversely, Barcelona experienced a 38% (€63m)

Chart 6: 'Big five' European league clubs' pre-tax profitability – 2022/23 and 2023/24 (€m)



Source: Leagues; Deloitte analysis.



LALIGA'S ECONOMIC CONTROL REGULATIONS HAVE CATALYSED AN IMPROVEMENT OF THE WAGES/REVENUE RATIO TO 64% FOR THE LEAGUE'S CLUBS.

decline in matchday revenue, after playing in a reduced capacity venue to allow for renovation works to take place on their Camp Nou stadium. While this will continue to have an adverse financial impact in 2024/25, the club is expected to return to its expanded and improved home by the start of the 2025/26 season.

Elsewhere, stadium renovations at Villarreal and Real Sociedad contributed to 20% and 103% increases in matchday revenue, respectively, with the latter also benefiting from their UEFA Champions League participation. Funds made available through the 'Boost LaLiga' project, launched in 2021 in partnership with investors CVC, were key to enabling these works to take place.

With a number of other projects planned or underway across LaLiga as a result of this funding, the extent of its ability to positively impact clubs' financial health will be confirmed in the coming years. This impact will materialise over an extended time period, as initiatives it has funded mature, with the initial funding recognised on clubs' balance sheets as loans. This contrasts with France's Ligue 1, where clubs benefit from an immediate, but potentially short-term, boost, as they recognise similar funding as revenue.

The fact that LaLiga's two financial powerhouses, Real Madrid and Barcelona, are not in receipt of this funding may help to reduce the significant revenue gap reported in 2023/24 (19x). However, these two clubs will surely continue to independently explore revenue growth opportunities, preventing this gap from being closed entirely.

LaLiga clubs' aggregate broadcast revenue increased 1% to €1.8 billion and remained the largest contributor to overall revenue (48%). With the league in the second year of a five-year domestic rights cycle and in the absence of any significant new international rights agreements, this marginal improvement was derived from the performance of LaLiga clubs in UEFA club competitions. UEFA's distributions to LaLiga clubs increased by 27% to over €470m, with UEFA Champions League winners, Real Madrid, in receipt of €139m.

LaLiga clubs' wage costs reduced €65m to €2.4 billion, in part due to cost control measures at FC Barcelona. These led to a 25% (€154m) cut on wages, as well as a €121m increase in player trading profits following the sale of notable players such as Ousmane Dembélé and Antoine Griezmann. The league's Economic Control regulations have catalysed an improvement of the wages/revenue ratio to 64% for LaLiga clubs (down from 70%), and a return to aggregate operating profitability (€66m) for the first time in four years.

Overall, LaLiga clubs' operating result (€0.1 billion), less player amortisation (€0.5 billion) and financing and other costs (€0.2 billion), plus profits on player sales (€0.4 billion), yielded pre-tax losses of €0.2 billion. This compares to 2022/23 pre-tax profits of €0.4 billion, albeit that had been boosted by Barcelona's exceptional credits of €607m generated from sales of stakes in domestic broadcast rights and their in-house production operation.



Football investment outlook

The sports investment market remained resilient in 2024. Despite broader economic headwinds and a notable decline in the number of deals throughout the year, investor interest and the valuation of premium assets remained high.

UEFA reported 23 European top-division club takeovers in 2024, representing a significant slowdown after the post-pandemic investment wave (2021: 30, 2022: 48, 2023: 44). This slowdown was influenced by several factors, including the perceived scarcity of attractive majority investment opportunities, and a stronger investment push towards lower tier clubs.

High investor interest, combined with the limited availability of top clubs for sale, has driven up the valuations of premium assets. The market has demonstrated an upward trend of minority investments as an attractive option for unlocking liquidity for sell-side investors and providing growth capital for some broadcast and commercial rightsholders.

Further, rising valuations in the top-tier of European football leagues are contributing to investors increasingly exploring and executing on lower-tier club opportunities, attracted by lower entry points and the prospect of generating value and returns from improved sporting performance (i.e. promotions) and enhanced profile and commercialisation. Whilst investment at all levels of the game has the power to transform clubs and their local communities, clear investment strategies and sensitised business plans are crucial to ensuring responsible investment.

While there has been a surge of investment activity in the past 3-5 years, particularly from institutional capital, some investments may now be approaching their maturity window. Therefore, some investors will be considering strategic exits in the coming years and this upcoming wave of private equity exits creates a key period for the football industry as the value of investor returns will become clearer and clubs transition to new ownership.



€2bn
IN TOTAL WAGE
COSTS FOR SERIE A
CLUBS, RESULTING
IN AN AVERAGE
WAGES/REVENUE
RATIO OF 68%.

ITALY

In 2023/24, Serie A clubs generated €2.9 billion of revenue (average €145m), a 2% (€48m) increase on the prior season. This marginal revenue growth was supported by increases in commercial and matchday revenues, offsetting a slight decline in broadcast revenue resulting from an overall ebb in Serie A clubs' performance in UEFA competitions relative to the previous season.

Matchday revenue increased 2% to €0.4 billion, as the Serie A average league attendance rose 5% to 30,916, up from 29,537 in 2022/23. Fans' eagerness to return to stadia after the prolonged enforcement of COVID-19 restrictions in Italy, coupled with increased jeopardy following the end of Juventus' nine consecutive years of dominance, has inspired continual growth in attendances in recent years. Serie A clubs will need to adapt and evolve their fan engagement strategies in order to convert new attendees into repeat customers. However, with stadia utilisation rates steadily increasing towards 100%, they may also need to explore stadium expansion options if they are to continue capturing value from this growing demand.

Serie A clubs' broadcast revenue decreased 2% to €1.5 billion in 2023/24, partially due to the lower level of distributions from UEFA given overall weaker on-pitch performance by

Italian clubs in the UEFA Champions League. Conversely, Atalanta's clinching of the UEFA Europa League title in May 2024 increased the club's total broadcast revenue by 53% on the prior season, to €102m. Inter Milan has since returned to the UEFA Champions League final in 2024/25, finishing runners up to Paris Saint-Germain, with distributions from UEFA set to be around 1.3x what they received when they reached the final in 2022/23 (€101m).

The 2024/25 season saw the start of a new domestic broadcast rights cycle for Serie A, with a reported average value of c.€0.9bn per season, plus a potential revenue sharing agreement should DAZN meet certain subscription sales targets. Rights have been sold for an extended five-year term, with the average value representing a like-for-like decrease of 9% (c.€90m) on the prior cycle. The league's international rights were renewed at a similar value to the previous cycle, despite the league taking greater control of the sales process in more markets.

Commercial revenue increased 9% to €1.0 billion (2022/23: €0.9 billion), largely driven by North American-owned Serie A clubs' new sponsorship deals and increased merchandise sales. The five Italian clubs under such ownership reported an average increase in commercial revenue of 26% compared to 2022/23, whilst the league's other consistent clubs increased commercial revenue by 7% on average.

As of May 2024, Inter Milan has also been acquired by American ownership, and has since announced a new front-of-shirt sponsor which will reportedly provide a 50% uplift from the previous deal.

Serie A clubs' total wage costs increased by 4% to €2.0 billion (average €98m). Despite this, their aggregate wages/revenue ratio remained fairly constant at 68% (2022/23: 66%), enabling Serie A clubs to return an aggregate operating profit (€40m) for the second consecutive year. Together with more conservative player transfer spending over recent years, this facilitated a more stable financial situation and outlook, with pre-tax losses down 22% to €0.3 billion (2022/23: €0.4 billion).

FRANCE

Despite Ligue 1 reducing from 20 to 18 clubs at the start of the season, aggregate revenue among its clubs grew by 7% (€0.2 billion) to €2.6 billion in 2023/24. This uplift is largely attributable to increased non-recurring distributions derived from private equity firm CVC's €1.5 billion investment into a commercial subsidiary of Ligue de Football Professionnel in 2022. French accounting principles mean that Ligue 1 clubs recognise this investment as revenue, which differs from the approach seen in other countries, therefore portraying a somewhat unrepresentative outlook of the league's financial landscape.

Outside of this growth, Ligue 1 clubs reported moderate increases across matchday, broadcast and commercial revenue streams, owing to a rise in the number of non-matchday events hosted at their stadia and the improved performance of certain clubs in UEFA competitions.

Ligue 1 clubs' matchday revenue increased 6% to €0.3 billion, despite a marked reduction (74) in the number of matches following the league's contraction.

The 2023/24 season marked the final year of Ligue 1's then-current domestic and international broadcast rights cycles. A marginal (2%, €10m) reduction in the league's distributions to clubs was offset by a 17% (€33m) increase in those from UEFA, following an improvement in Ligue 1 clubs'

performances in the 2023/24 editions of UEFA competitions. Overall, Ligue 1 clubs reported a 3% increase in broadcast revenues to a total of €0.7 billion in 2023/24.

Since the 2023/24 season, Ligue 1 has faced challenges. A five-year domestic broadcast agreement with new entrant to the market, DAZN, was terminated at the end of 2024/25 after just one season, with the broadcaster alleging insufficient action by the league to combat piracy and mitigate the impact on subscriber numbers. Despite reported increases in the value of international broadcast and central commercial deals commencing in 2024/25, the need to cover fixed costs means distributions from Ligue 1 to its clubs are set to reduce significantly until an alternative domestic broadcast solution is found.

Commercial revenue (€1.6 billion) accounted for over 60% of Ligue 1 clubs' total revenue in 2023/24, increasing by €140m (10%). This increase is largely attributable to OGC Nice (up €66m), Olympique Lyonnais (up €59m) and Olympique Marseille (up €45m), and their respective recognition of monies derived from CVC's investment.

The commercial revenue of these clubs, amongst others, was also buoyed by non-matchday events. Olympique Lyonnais, one of only two clubs to own their stadium in Ligue 1, reported €44m in events revenue (up €27m), highlighting the upside commercial revenue potential available to some clubs.

A relatively stable aggregate wage bill, combined with revenue growth, reduced Ligue 1 clubs' wages/revenue ratio from 77% to 73%, a five-year low. Meanwhile, aggregate operating losses of €0.3 billion were reduced to €0.2 billion at the pre-tax level. This improvement was driven by player trading profits of €0.7 billion, with PSG responsible for 25% of these profits following the departure of several key players such as Neymar and Marco Verratti.

Ligue 1's established position as an exporter of talent is likely to remain important, given the wider uncertainty its clubs are facing going into the 2025/26 season. However, the comparative strength of UEFA competitions' broadcast rights will intensify clubs' pursuit of European qualification, requiring a careful balance as they look to generate profits from player trading without negatively impacting on-pitch performance.

**COMMERCIAL REVENUE
(€1.6 BILLION)
ACCOUNTED FOR OVER
60% OF LIGUE 1 CLUBS'
TOTAL REVENUE IN
2023/24, INCREASING
BY 10%.**



RE-IMAGINING THE MEDIA RIGHTS LANDSCAPE: CAN SHORT-FORM CONTENT HELP REJUVENATE MEDIA RIGHTS REVENUES?

Traditionally, the very nature of sport – live, unscripted, unpredictable – has given it a unique place within culture, entertainment and media. But as fan attention continues to shift towards shorter-form content across various digital platforms, does the industry need to recognise the increasing value of Video on Demand (VOD) content?

Traditionally, live sport has driven nearly all of the value in any media rights agreement. The appointment-to-view and 'lean-in' nature of premium sports content has helped broadcasters maximise viewership – recently exemplified by Rory McIlroy's dramatic Masters victory in April 2025, which helped deliver the most-watched day in Sky Sports' history, with a peak audience of 1.85m in the UK, reminding us of the enduring effect of live sporting drama.

However, beyond these increasingly scarce, 'Did you see it?' moments, largely reserved to the most high-profile sporting events, recent years have seen a softening of engagement with the long tail of live sport.

The rise of short-form content

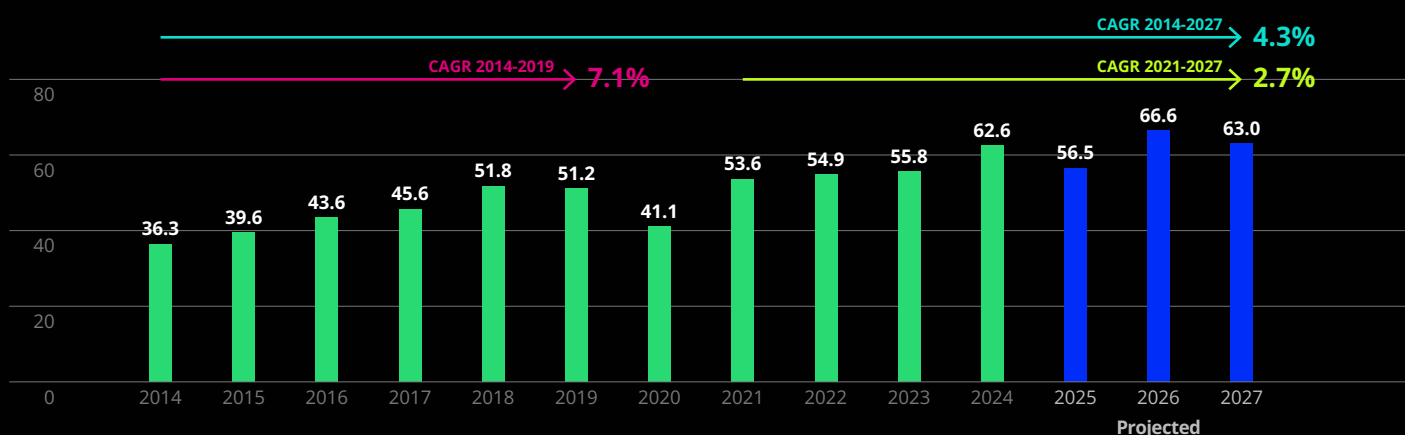
There has been a clear step-change in live sports media rights values. Deloitte analysis has identified that from 2014 to 2019 the global value of media rights grew at a compound annual growth rate (CAGR) of 7.1%. Excluding the impact of COVID-19 during

2020, Deloitte estimates this growth rate will slow considerably to 2.7% from 2021 through to 2027.

Evidently, fewer people are watching a wider variety of live sporting events – and the knock-on impact for many sports organisations is clear to see. At the same time, short-form viewership has exploded across various platforms, none more so than YouTube, where viewing of sports content grew by 45% in 2024, totalling 35 billion hours of sports content watched on the platform – most of which has been on-demand content.

The communal nature of live sport – alongside traditional media rights cycles, rightsholder risk aversion and established commercial structures – mean that live sport is not going away any time soon. However, if short-form viewership of sport continues to grow, we could begin to see changes in how rights agreements are constructed, and how value is exchanged.

Global value of media rights – 2014 to 2027 (projected) (\$bn)



Source: SportBusiness; Deloitte analysis.

Successful rightsholders will be those that take a holistic approach to the sale of media rights, and take time to properly understand the increasing value that non-live rights provide to broadcast partners: Do they simply drive incremental viewership and advertising revenues? And/or are they increasingly acting as a 'cheaper' top-of-the-funnel marketing tool to push viewers into a broadcaster's wider ecosystem and provide meaningful revenue through third-party platforms like YouTube?

Balancing short-term and long-term interests

Rightsholders need to have a clear vision and purpose to balance both their short-term commercial interests and long-term growth objectives. Establishing a clear strategy in terms of VOD content on owned-and-operated platforms, prior to engaging with broadcaster partners, is paramount.

Several leading US sports have been able to strike this balance, successfully accessing the next generation of potential fans by meeting them on their native platforms, using their favoured content formats – without sacrificing distribution revenues from their traditional broadcast partners.

Clearly, the leading American sports leagues have the benefit of a premium product in a large addressable market, but their more egalitarian structure – as opposed to the European football model – allows more centralised, collective decision-making around their content distribution strategy. Football clubs outside of the US model may need to

start creating their own collective – acting as one to ensure they can drive the best outcomes at both a central and individual level.

For a rightsholder, this approach begins by fully understanding the intellectual property (IP) that they own, the relative interest in each type of asset under their control, and the various distribution methods by which to reach target audiences. Each single type of content – live and non-live – has to be assessed, valued and then have a clear growth strategy built around it.

Taking this approach, we may see organisations who are able to reignite media rights revenue growth primarily through their VOD assets – both via sub-licensing new packages to partners and through their own platforms. Furthermore, by developing more engaging shorter-form content to appeal to younger fans, those audiences may then be attracted back towards the longer-form live experience as they age and have more spending power and control.

The opportunity may exist most for those rightsholders who identify themselves as the 'Squeezed Middle', and non-premium – as opposed to those select properties that generate the greatest media rights revenues. In many ways they may have the first-mover advantage of being unencumbered by long-term, exclusive agreements – hence the ability to be agile, creative and test-and-learn when it comes to new commercial models.

Content format trends

A recent update by WSC Sports, the AI-powered sports content platform who work with several leading sports organisations, indicated that the average length of videos created on their platforms has decreased by 24% over a year. In addition, for the first time, vertical videos – those created to target users of the likes of TikTok, Instagram and Snapchat platforms – made up the majority of the videos they created.

Understanding these types of trends is directly relevant for rightsholders looking to maximise the value of their rights portfolio, and necessitates a couple of key questions:

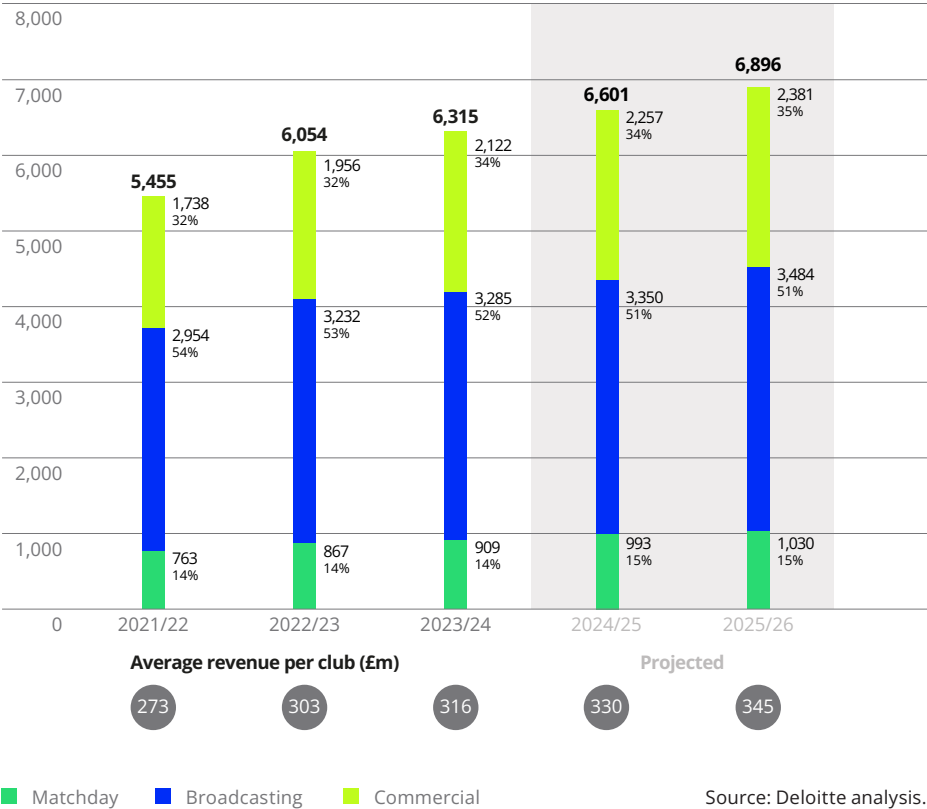
- Could they better package and sell and/or retain clip rights based on exact length, format and platform usage?
- Can they and their media partners better collectively benefit from sharing or dividing up these rights – rather than feel they are competing for the same fan/customer?

The current media landscape – with shifting audience habits, plateauing media revenues and challenging socio-economic factors – means that no value can be left on the table, under-used or given no clear objective as to its purpose. The next generation of successful rightsholders will recognise this and be best able to future-proof their property in the long-term.

PREMIER LEAGUE CLUBS

Premier League clubs’ aggregate revenue increased 4% in 2023/24, surpassing £6 billion for the second time. This uplift was primarily driven by the broader development of clubs’ commercial offerings, and boosted by an increase in broadcast distributions which are projected to grow further due to new rights deals from 2025/26. The 2023/24 season also showed the positive influence of financial regulations and an evolving transfer market, with wages stabilising and clubs generating larger profits from player trading.

Chart 7: Premier League clubs’ revenue – 2021/22 to 2025/26 (£m)



Note: Figures for 2024/25 and 2025/26 are projections.

Premier League clubs’ revenue

In 2023/24, Premier League clubs generated £6.3 billion in revenue, a 4% increase on the previous season (£6.1 billion). The displacement of some clubs from the European stage, by the likes of Brighton & Hove Albion and Newcastle United, meant that average revenue growth among the Premier League’s ‘big six’ clubs (3%) was lower than amongst the rest of the League’s consistent clubs (11%).

Luton Town’s revenue was seven times greater than their previous season in the Championship (up from £18m to £132m), highlighting the significant impact of promotion to Premier League status (particularly for clubs not in receipt of parachute payments), albeit they have since regressed to League 1 for the 2025/26 season.

The primary driver of growth across Premier League clubs was commercial revenue. Year-on-year growth of 8% (£165m) meant clubs cumulatively generated more than £2 billion in commercial revenue for the first time. The ‘big six’ clubs’ commercial revenue grew by 8%, again contributing around three-quarters of the total.

Clubs outside the ‘big six’ are also continuing to develop commercially-led strategies and business models, enabling them to further grow and diversify this revenue stream for reinvestment into their football infrastructure.

The biggest proportional increases in commercial revenue in 2023/24 were reported by Nottingham Forest (£14m, 95%) and Newcastle United (£40m, 84%). Nottingham Forest signed a new front of shirt sponsor as well as a deal with adidas to be its new kit supplier, and has since widened its sporting activities through the establishment of a Netball Super League team in 2025. Newcastle United gained new and enhanced deals with multiple partners, launched a documentary series on Amazon Prime and are exploring an expansion of St James' Park, whilst using their current infrastructure for non-football community activities.

Premier League clubs' commercial revenue is projected to grow further, to £2.3 billion in 2024/25, driven by a number of new partnerships including significantly increased front-of-shirt sponsorships at various clubs. The looming ban on gambling sponsors for front of matchday shirts, due for implementation from 2026/27, seemingly acted as a catalyst for growth in this area, with gambling partners keen to capitalise on the opportunity whilst they still can.

Matchday revenue also increased in 2023/24, rising by £43m (5%) to surpass a combined £900m for the first time. All clubs other than Tottenham Hotspur saw an increase in matchday revenue, with the absence of European football the driver behind their 10% (£12m) reduction. This will then bounce back given their UEFA Europa League win in 2024/25 and subsequent Champions League participation for 2025/26.

In 2024/25, Premier League clubs are expected to have generated matchday revenue approaching £1 billion. This growth is driven by an increased number of home matches for teams competing in UEFA club competitions, ticket price increases and the promotion-in of clubs with larger stadia than those relegated-out. The £1 billion mark is expected to be surpassed in 2025/26, with Everton moving to its new home, the Hill Dickinson Stadium, and Fulham benefitting from a full season with the reimagined Riverside stand in operation.

Broadcast revenue of Premier League clubs saw a marginal increase year-on-year, rising by 2% to £3.3 billion in 2023/24, the penultimate season of the league's three-year rights cycle (2022/23: £3.2 billion). This was despite UEFA distributions received by English clubs



Multi-sport model

In addition to the increasing prevalence of multi-club investment, European football club owners are increasingly exploring multi-sport models to diversify revenue streams and create synergistic business opportunities. Indeed, in the 2024/25 season ten of the 20 Premier League clubs were part of such a multi-sport investment model, each funded by North American investors with significant holdings in other sports assets, a large number of which are US-based.

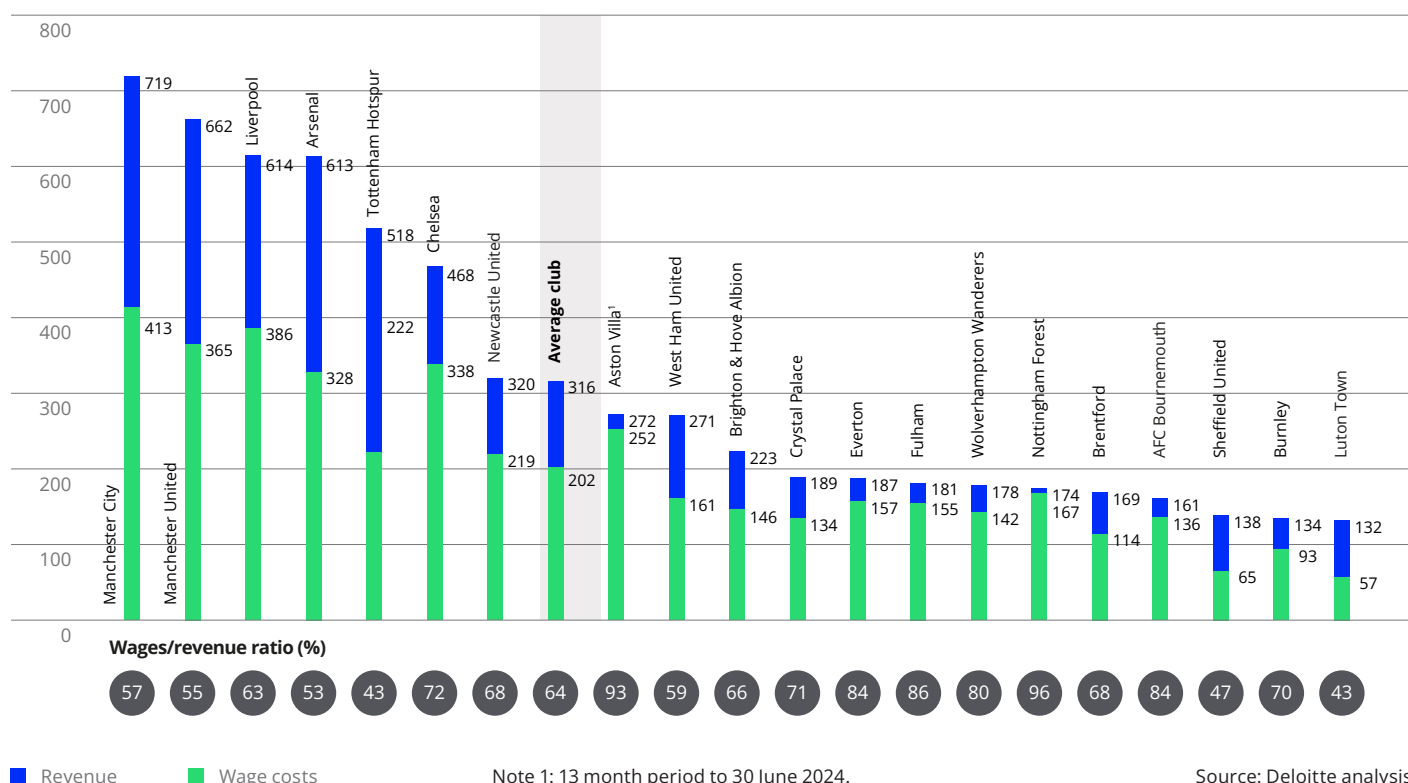
For investors, expansion of their sports asset portfolio beyond football can help to mitigate the financial variability inherent in relying solely on one pocket of the industry. The ability to leverage existing fan bases, infrastructure, and brand recognition to facilitate such an expansion is a unique and tangible opportunity which we expect to see an increasing number of investors capitalise on in the coming years.

In addition to providing a means of increasing group-wide revenues, multi-sport ownership can also give rise to sporting and business synergies. These will be most prominent among clubs that share both an owner and a locality.

In the last 12 months, owners of each of Nottingham Forest and Birmingham City have expanded their businesses to include netball teams based in the same cities as their respective football clubs. Birmingham City's owners are also expected to shortly complete an investment into a cricket franchise, Birmingham Phoenix. The absence of geographical and time differences may allow these clubs to overcome the challenges other multinational multi-sport groups have historically faced, and unlock collaborative opportunities around performance facilities, resources, research, and fanbase, grassroots and community engagement.

Although many sports do not necessarily lend themselves to shared playing venues, as more clubs pursue ambitious infrastructure projects they may see the benefit in housing teams from a variety of sports on one site. Cross-pollination of sports could help boost return on investment, generating football all-year round thanks to different sports' playing seasons and fan demographics.

Chart 8: Premier League clubs' revenue and wage costs – 2023/24 (£m)



participating in European competitions decreasing 21% to £329m in 2023/24 (£402m in the previous season), as a consequence of only two clubs progressing past the Champions League group stage compared to four in 2022/23, which also saw Manchester City win the competition.

The 2024/25 season brought increased distributions from UEFA for the seven Premier League clubs competing in expanded European competitions, expected to be up around 25% on 2022/23 to £0.4 billion. It is projected that this amount will rise again in 2025/26, with nine Premier League clubs set to compete in UEFA competitions following strong performances in Europe during the 2024/25 season. Two clubs, Chelsea and Manchester City, will see their broadcast revenues further bolstered by distributions from the expanded FIFA Club World Cup (taking place in June and July 2025). These clubs could earn prize money upwards of £25m, rising to c.£90m depending on performance.

The commencement of a new Premier League rights cycle in 2025/26 through to 2028/29 is also anticipated to generate further revenue for clubs. The aggregate value of domestic rights will increase to £6.7 billion across the

four-year cycle (inclusive of a 4% increase in live rights value compared to the previous process), driven by an increase in live coverage (from 200 matches to a maximum of 270). From 2026/27, the League has confirmed its intention to bring its international production and distribution in-house.

Whilst modest increases in overall revenue are expected to continue, this growth will remain relatively limited unless bold and innovative changes are now considered and then pursued by both the League and its constituent clubs. Any transition towards more of a D2C (direct to consumer) offering would be an example of this, allowing the league to benefit from the unrivalled level of fan interest it holds globally. For such pivots to catalyse material transformation, clubs would though need to collaborate with and trust each other and the League, around key topics such as data sharing, to a much greater extent than is currently the case. The inherent reluctance to think about the best answer for the collective may well be limiting the overall progress of the Premier League.

Premier League clubs' wage costs

Total wage costs across the Premier League clubs marginally increased by £8m, to £4.0 billion. Arsenal increased its wage bill (by 40%, £93m) in 2023/24 as it returned to the UEFA Champions League and paid associated performance bonuses.

Aston Villa, following a 4th-place finish and qualification for the club's first season in the top European club competition since 2008/09, became the league's sixth highest spender on wages (£252m), ahead of Tottenham Hotspur (£222m). This resulted in a wages/revenue ratio of 93%, which was topped only by Nottingham Forest (96%). These clubs were the only two above a 90% wages/revenue ratio, compared to four Premier League clubs in 2022/23.

Conversely, the lowest wages/revenue ratios were Tottenham Hotspur (43%), Luton Town (43%) and Sheffield United (47%), with the latter two relegated after the 2023/24 season. This highlights a difficult balance between achieving financial sustainability and retaining Premier League status.

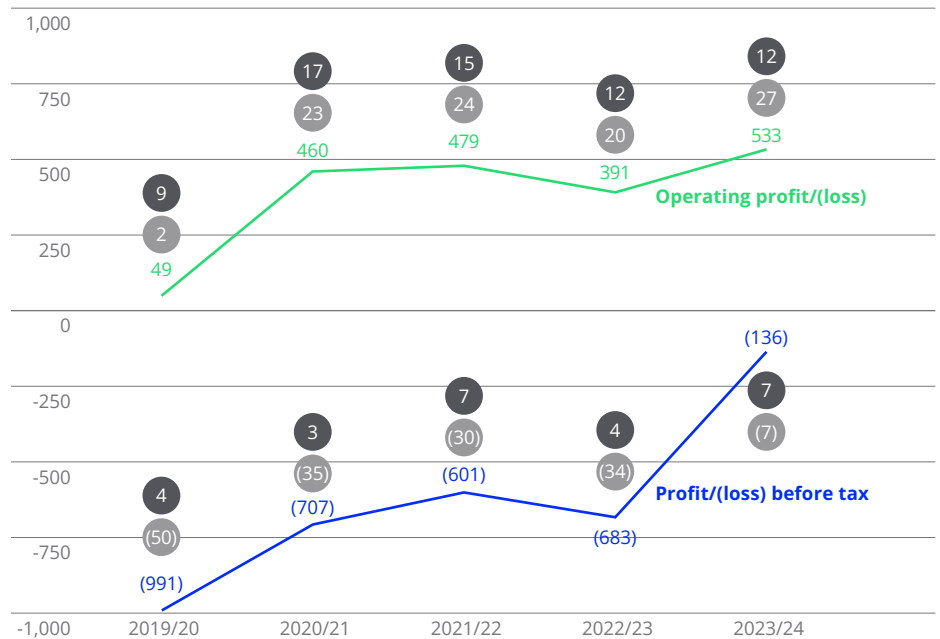
General increases in clubs' wage costs were in-part offset by the changing club mix, with Leeds United, Leicester City and Southampton – which had each been in the Premier League for a number of seasons – being relegated in 2022/23 with a combined wage bill of £440m, compared to an aggregate cost of £215m in 2023/24 for the three newly promoted clubs.

The Spearman's rank correlation coefficient, showcasing the strength of relationship between league position and wage cost ranking, has been more variable in recent seasons increasing significantly from 0.47 in 2022/23 to 0.86 (high correlation) in 2023/24. The coefficient will be lowered again for 2024/25, given the mixed fortunes of some 'big six' clubs in the most recent season.

Premier League clubs' profitability

Increased regulatory scrutiny and sanctions for breaches at domestic and European levels appears to have focussed the minds of some clubs and, in general, encouraged a better balance between costs and revenues. Consequently, Premier League clubs' aggregate operating profit grew to over £0.5 billion, an increase of 36% year-on-year, and the highest since 2018/19 (the last full-

Chart 9: Premier League clubs' profitability – 2019/20 to 2023/24 (£m)



- Clubs generating operating profit/pre-tax profit
- Average club operating profit/pre-tax loss

Note: The operating result is the net of revenue less wage costs and other operating costs. The operating result excludes player trading and certain exceptional items, which are included in the pre-tax result, along with other costs such as financing costs. The pre-tax results can be particularly impacted by one-off costs and credits from year-to-year.

Source: Deloitte analysis.

Transformation game

Football clubs don't just compete on the pitch – off the pitch, clubs are competing with each other and with other sports and leisure interests to provide seamless and innovative experiences and products with the aim of increasing fandom and revenue.

The 2023/24 season saw revenue records tumble across European football, with Real Madrid becoming the first football club to generate €1 billion in a single season, Deloitte Football Money League clubs generating a record €11.2 billion, and the European Football Market reaching €38 billion in total revenue. The increasing prevalence of regulatory models that restrict player spending as a proportion of income has spurred clubs to maximise revenue through all available channels.

The biggest and most financially successful clubs are particularly driving growth in commercial and matchday revenue. This success is often driven from taking a data-led approach to better understand their fans and how they engage with the club, using this data to map and identify new experiences, and opportunities that drive loyalty. The boom of investment in stadiums, with the intention of increasing stadium-dwell time, can take the pressure off the increase of matchday ticket prices.

As the business of football continues to grow, organisations must now look to transform how they measure and report internally – especially when needing to understand the return on investment. Some clubs are looking to enterprise

technology platforms that automate management reporting, help navigate regulatory compliance, and drive efficiencies.

As clubs continue to drive revenue through local communities and expanding their global presence, gaining the competitive advantage will come down to utilising data efficiently, optimising operating models, and creating the right value exchange to build loyalty in current and future fans.



Know the rules

English football clubs face a somewhat complicated and uncertain regulatory landscape, as competition organisers have sought to promote financial sustainability through regulating their individual tournaments.

Further evolution – such as the implementation of updated UEFA squad cost rules, the trialling of Premier League squad cost regulations, the consideration of future rule changes for Championship clubs and upcoming requirements of the proposed independent football regulator – will add to the challenges for clubs and other stakeholders to navigate and clearly understand this regulatory landscape.

The increasingly competitive and complex sports market also generates other challenges for sports regulators to stay ahead and adapt to new investors, corporate structures, ownership models and new technologies (e.g. use of cryptocurrency and cybersecurity risks for sensitive information held by regulators).

The next generation of fans, with their different consumption habits, may be seen to present a challenge, or an opportunity, for regulators. Whilst complex regulations risk alienating fans, this demographic may generally be more receptive to understanding the

purpose of regulations if communicated effectively. At present, topics like accounting treatments, practicalities of compliance monitoring and legal processes remain complex and not always well understood. Clubs' lack of public disclosure of the exact inputs to regulatory calculations, although understandable due to the commercially sensitive nature of this information, compounds the problem. However, there may be a balance to be struck. Building comprehension through transparent communication, media engagement, influencers and education can play a crucial role. Fans need a reasonable understanding of the mechanics of the regulations as well as their objectives and intended outcomes.

Alongside better comprehension, trust underpins the success of regulations. With increased public scrutiny, regulators must prioritise transparency, independence, and efficient decision-making to help protect sporting integrity and the value of the on-pitch product. It is important to build a platform of trust with wider stakeholders, which can be supported by building annual communication strategies ensuring a strong 'tone from the top' in the clear communication of regulations, and through ensuring that regulatory decision-making processes are transparent and consistent.

season prior to COVID-19). This was driven by club mix, with the three clubs relegated in 2022/23 posting a combined operating loss of £77m, compared to a combined operating profit of £95m among the three clubs promoted for 2023/24.

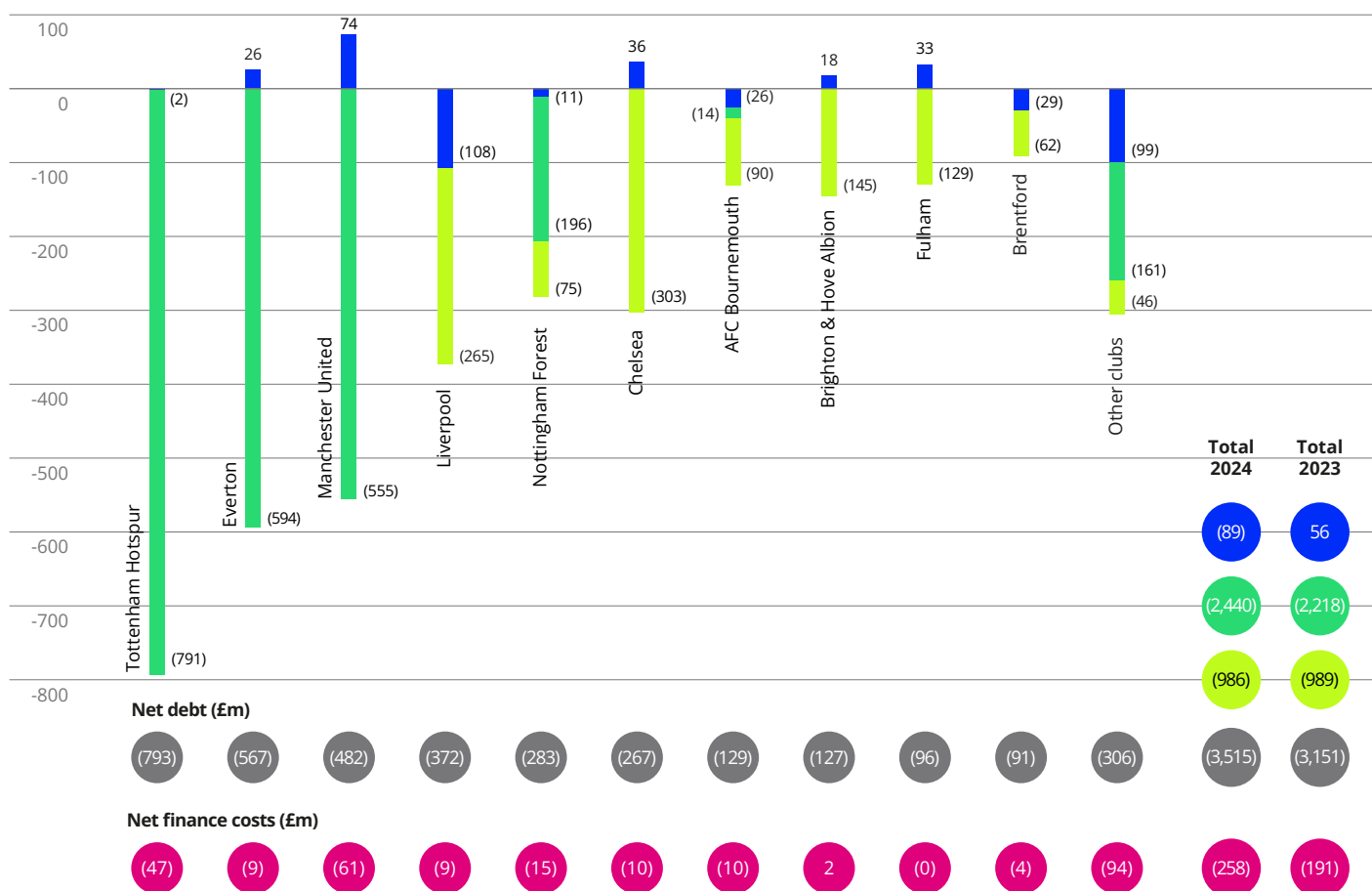
Premier League clubs' pre-tax losses totalled £0.1 billion in 2023/24, a marked improvement on the previous season (2022/23: £0.7 billion). The difference between clubs' aggregate operating profits of £0.5 billion and pre-tax losses of £0.1 billion was due to player amortisation (£1.7 billion) and financing costs (£0.3 billion), offset by significant profit from player trading (£1.2 billion) and some exceptional credits (£0.2 billion).

The £0.5 billion improvement in profit from player trading (2022/23: £0.7 billion) was reflective of the increased presence of Saudi Pro League clubs in the player transfer market in 2023/24, which resulted in an influx of c.£250m of transfer receipts shared among seven Premier League clubs.

Exceptional credits were at a similar level to 2022/23 (£0.2 billion), with Chelsea again a key contributor. In 2023/24, Chelsea's pre-tax profitability was positively impacted by the sale of its women's team for £199m following a restructuring. The club's decision to reposition the women's team in the group's overall corporate structure has enabled it to dedicate further resources and investment into the women's team, with the aim of accelerating development.

The Football Governance Bill looks set to progress towards legislation in 2025, which will see the set-up of an Independent Football Regulator placing greater emphasis on the promotion of financial sustainability in English football. It remains to be seen how the future division of revenues and the operations of clubs may be impacted, and how the regulator's authority will be received by the Premier League and its clubs. With much uncertainty surrounding the ongoing case between Manchester City and the Premier League, there is growing demand among clubs and fans alike for regulation which is robustly and appropriately designed, and then enforced in a timely and respectful manner.

Chart 10: Premier League clubs' net debt – 2024 (£m)



■ Net cash/bank borrowings ■ Other loans ■ Soft loans

Source: Deloitte analysis.

Premier League clubs' net debt

Overall, Premier League clubs reported £3.5 billion of net debt at the end of the 2023/24 season, up 12% from 2022/23. This increase was largely driven by funding of stadium and facilities expenditure, which rose to £723m in 2023/24 (2022/23: £528m), as well as the continued investment in men's first team playing squads. Everton's net debt increased by £237m, driven by interest-bearing loans to facilitate the continued investment in relation to its new stadium opening in 2025, which totalled £313m (up £100m) in the year. Similarly, the £142m increase in Fulham's net debt was partially attributable to stadium and facilities expenditure relating to its redevelopment of the Riverside Stand and enhancements to a sports ground adjacent to the club's Motspur Park training facility.

The strategies for funding of operational and capital expenditure across Premier League clubs in 2023/24 also included

equity injections of £1.1 billion (up from £0.8 billion in 2022/23). This included issue of share capital in Chelsea (£315m), Manchester United (£159m) and Aston Villa (£150m), conversion of shareholder loans to equity in AFC Bournemouth (£124m) and Brighton & Hove Albion (£156m), and capital contributions from parent company of £80m for Wolverhampton Wanderers. This equity funding for clubs (rather than debt) is encouraged by UEFA and Premier League financial regulations, which require clubs to provide evidence of secured funding by way of equity contributions to cover acceptable loss limits.

Beyond net debt and equity contributions, at the end of the 2023/24 season the Premier League clubs also had £1.9 billion of net liabilities payable to other clubs for transfers-in of players, up slightly from 2022/23 (£1.8 billion).

£3.5bn
OF NET DEBT AT THE
END OF THE 2023/24
SEASON (UP 12%
FROM 2022/23),
LARGELY DRIVEN BY
FUNDING OF STADIUM
AND FACILITIES
EXPENDITURE.



FOOTBALL LEAGUE CLUBS

EFL Championship clubs' revenue approached £1.0 billion in 2023/24, up 28% (£207m) compared to 2022/23. The significant impact of changing club mix, augmented by revenue diversification from consistent clubs, has resulted in an evolving outlook for the EFL, one that may present an unprecedented opportunity.

Club mix: a key driver of change

The profile of clubs in the Championship changed significantly in 2023/24, with three of the country's traditionally larger clubs relegated-in from the Premier League (Leeds United, Leicester City, Southampton), and two promoted-in from League One (Sheffield Wednesday, Ipswich Town). This had a pervasive effect on the aggregate financial results of Championship clubs.

Record Championship attendances drove matchday revenue to a new high of £210m. Average attendances of 22,845 eclipsed the prior season equivalent (18,925), with the primary contributor being the difference between the average attendance of the three clubs relegated-in from the Premier League (2023/24 average: 32,192) and those clubs promoted-out to the top tier (2022/23 average: 19,126). This growth in football ranked the Championship as the second most attended league in Europe for 2023/24 (12.7m across the season), beating its closest competitor (Bundesliga, 12.1m) by 0.6m attendees.

The scale and followership boasted by the clubs entering the Championship was also a contributing factor to the 52% aggregate growth of Championship clubs' commercial revenue in 2023/24, to £303m (2022/23: £199m). With £89m of the £104m increase attributable to the six clubs that entered the league in the 2023/24 season, the exit of three of them due to immediate promotion will likely lead to a marked impact on Championship clubs' financial outlook in 2024/25.

This changed club mix was also a key driver of Championship clubs' record wage costs of £892m (2022/23: £706m), reversing the trend of four consecutive seasons of wage costs reductions. Despite reducing their wage bills by an average of 41%, the three clubs relegated-in from the Premier League contributed 30% of the Championship clubs' aggregate wage costs, in part fuelled by end of season promotion bonuses for Leicester City and Southampton.

Football League clubs' revenue

Championship clubs' aggregate revenue for 2023/24 was £958m (2022/23: £752m). In addition to the revenue impact of changing club mix, this increase was also driven by a 6% increase in matchday revenue among the Championship's 18 consistent clubs, mirroring their 6% uplift in attendance. Efforts to enhance the matchday experience and attract new audiences are expected to help further drive matchday revenue across the league.

Consistent Championship clubs' commercial revenue grew 9% compared to 2022/23. A combination of clubs utilising stadia as multi-purpose venues beyond matchdays, as well as enhanced commercial operations fuelled by private investment into clubs, has contributed to significant commercial growth. Bristol City, for example, utilised its stadium (Ashton Gate) to host several music concerts, contributing to strong commercial revenue of £25m. This total was only surpassed by relegated pair, Leeds United and Leicester City.

The impact of private overseas investment has been particularly pertinent in the EFL, including two notable US investments into Birmingham City and Wrexham. As well as enabling clubs to expand their commercial operations, this investment has resulted in investment in infrastructure and playing squads, leading to more lucrative commercial deals and improved on-field performance. Both clubs are also partaking in docuseries, providing an international audience a look into the joys, trials and tribulations of owning



Sports-led regeneration

Modernising sports infrastructure has become a key strategy for clubs to boost revenue, strengthen financial footing and attract fans and investors. In the best examples, these improvements offer benefits far beyond the pitch itself, bringing a myriad of socioeconomic benefits at a local and national level.

Sports organisations possess a unique capability to unite communities, foster civic pride, and enrich a city's cultural landscape. Investing in sports infrastructure, such as stadia, training grounds, and grassroots playing facilities, can generate significant social and economic returns for both public and private sectors. These facilities can also act as anchors for broader development, such as other leisure and retail facilities for communities, job creation, and affordable housing.

Creating a sports-led regeneration programme requires collaboration. Governments and key stakeholders must work together to deliver strategic initiatives, engage the community, and build a sustainable environment that attracts residents and visitors. Public sector organisations can partner with sports investors/ owners to provide

supplemental infrastructure, such as transportation links and community resources, boosting the socioeconomic impact of the sports development. This collaborative approach, with economic growth as a shared objective, allows both the public and private investors to maximise their returns.

A prime example is Birmingham City Football Club's ownership group, Knighthood Capital Management, and their Birmingham Sports Quarter project. This ambitious initiative will consolidate the club's stadium, men's and women's training grounds, and academy teams into a single location, projected to generate £370m annual gross value add in addition to 8,400 full time equivalent jobs. Knighthood is actively engaging with government and the public sector on strategic priorities to maximise the Sports Quarter's communal benefits.

Elite sport has become a powerful engine for economic and social progress, which can effectively align public and private investment agendas. With the recent trend of stadia redevelopments, football clubs will continue leveraging stadia to build further connection with the diverse communities they serve.

an EFL club. These case studies illustrate the positive impact responsible private investment can have on EFL clubs, which may be a more accessible asset class than certain top-tier European clubs. It also highlights the attractive nature of lower league English football more generally.

Broadcast revenue remained a crucial component of Championship clubs' finances, amounting to £446m in 2023/24 (2022/23: £397m). This included around £220m distributed to five clubs through parachute payments (2022/23: c.£200m for five clubs). These receipts helped fund Leicester City's and Southampton's promotion campaigns following just a single season in the Championship. The promotion yo-yo effect has continued into 2024/25, with all three teams promoted from the Championship in May 2024 to return in 2025/26 following relegation. The debate surrounding revenue distributions between Premier League and

EFL clubs remains a key topic of discussion, with dialogue ongoing to agree a new deal or face the prospect of intervention by the new Independent Football Regulator.

Record-breaking domestic and international broadcast agreements for the EFL commencing in the 2024/25 season will drive further growth in broadcast revenue, as well as providing a sense of stability over these revenue streams for the next five years. The EFL's landmark agreement with Sky Sports, worth a reported £935m over the five-year period, represents a 50% increase on the value of the previous cycle. With over 1,000 EFL matches guaranteed to be broadcast per season, the new agreement demonstrates the strong following the leagues consistently attract domestically.

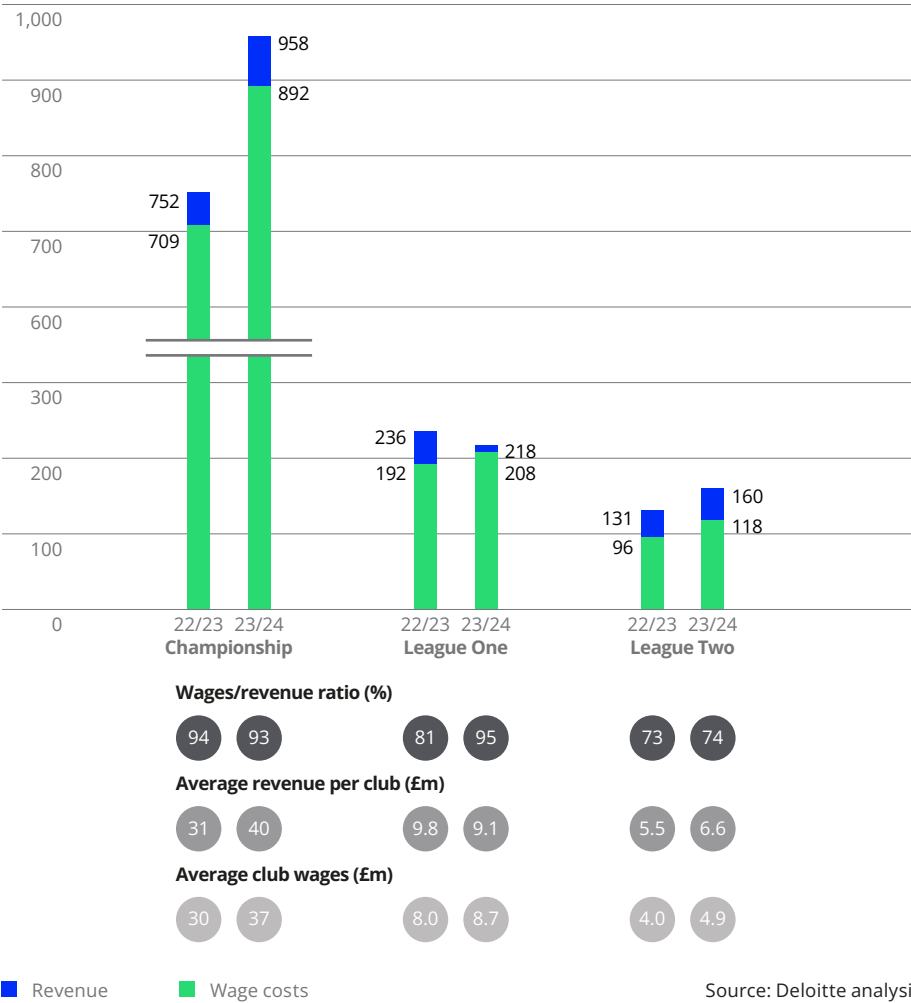
Internationally, distribution agreements between the EFL and agencies, Pitch International and Relevant Sports, broaden

the reach of the league and can foster the growth of commercial revenue. Non-live content across the EFL has also been an effective vehicle for clubs to share their journeys with international audiences, helping drive followership and international broadcasters' appetite for these rights.

League One clubs' average revenue of £9.1m for 2023/24 was down by 7%. The departure of Ipswich Town and Sheffield Wednesday from the league through promotion impacted this decrease. These clubs had been the highest and third highest revenue generators in League One in 2022/23, respectively.

Conversely, League Two clubs' average revenue grew by 22% to £6.6m. Wrexham (£27m) made up 17% of aggregate League Two revenues having generated revenue which more closely resembles that of a consistent Championship club (2023/24 average: £31m). We therefore expect their financial superiority to have persisted for their spell in League One during 2024/25. However, the 2025/26 season will mark uncharted territory for the club as they enter a more challenging playing field, both on and off the pitch, competing in English football's second tier for the first time in over 40 years.

Chart 11: Football League clubs' revenue and wage costs – 2022/23 and 2023/24 (£m)



Source: Deloitte analysis.

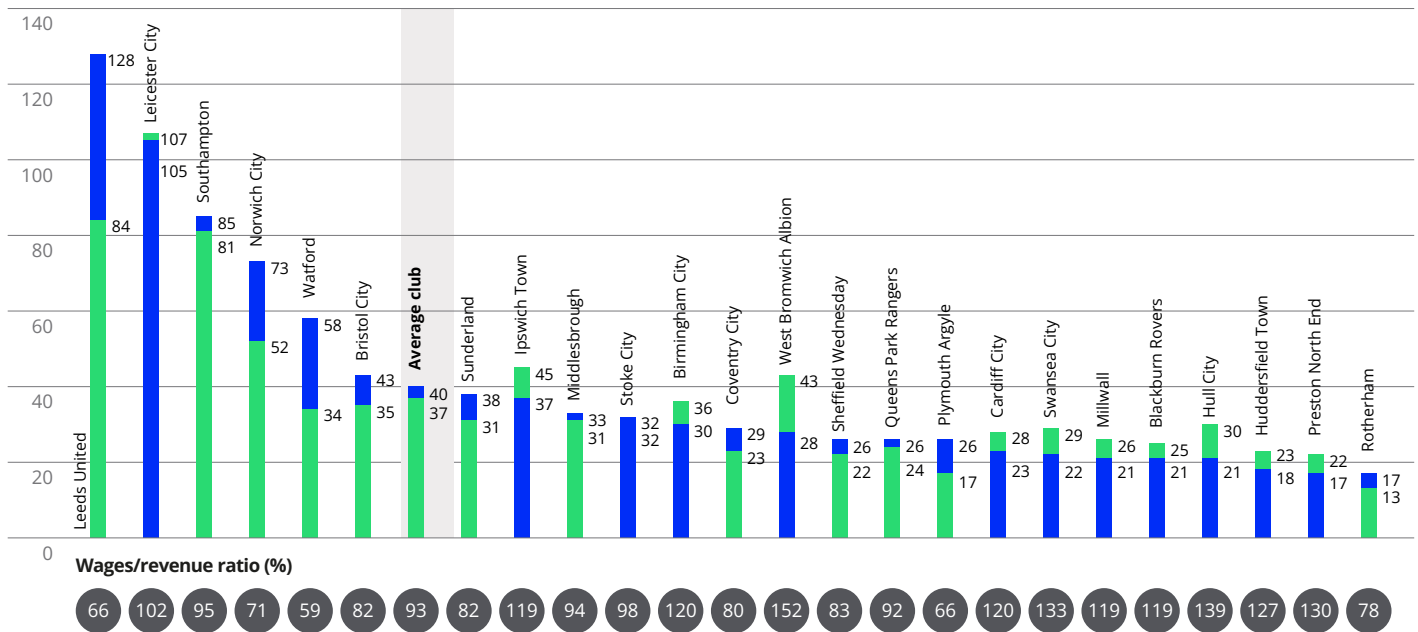
Football League clubs' wage costs

Championship clubs' increase in revenue (up £207m to £958m) exceeded the increase in wage costs (up £183m to £892m), such that revenue exceeded wage costs for the second consecutive season, and only the second time since 2016/17. Consequently, Championship clubs' wages/revenue ratio improved slightly to 93% (2022/23: 94%). However, 11 Championship clubs had wages/revenue ratios in excess of 100%.

League One clubs' wage costs increased by 8% to an average of £8.7m in 2023/24 which, combined with a reduction in revenue, resulted in a worsened wages/revenue ratio of 95% (2022/23: 81%).

League Two clubs' wage costs increased by 23% to an average of £4.9m in 2023/24, with Wrexham's wage costs (£11m, including promotion bonuses) strongly impacting the uplift. However, this increase was sufficiently mitigated by the aggregate uplift in clubs' revenue, resulting in a one percentage point increase in wages/revenue ratio to 74%.

Chart 12: Championship clubs' revenue and wage costs – 2023/24 (£m)



■ Revenue ■ Wage costs

Source: Deloitte analysis.

Disruptor formats

Over recent years, several disruptor formats have emerged, challenging traditional sports properties and consumption habits. In football, examples such as the Kings League (founded by Gerard Piqué), Baller League UK, and the World Sevens women's football competition, are attracting attention with innovative rules, digital-first strategies, and prioritising engagement with younger audiences. Their rise reflects a broader shift in the sports landscape, driven by evolving fan expectations and technological advancements.

These formats often feature modified rules designed for faster-paced, more exciting play. The focus on entertainment prioritises creating viral moments and shareable content, catering to the shorter attention spans and social media-driven consumption habits of younger generations.

Digital platforms are central to the success of these disruptor formats. In a break from the traditional broadcast monetisation model and viewing experience, platforms like Twitch and YouTube are fostering direct engagement with fans, with features such as interactive elements like fan voting and alternative live commentary with celebrities.

World Sevens Football also provides a boost for women's football with a sizeable US \$5m prize pot. Following the success of 3v3 basketball league, Unrivalled in the United States, World Sevens Football has similarly claimed significant investment and interest.

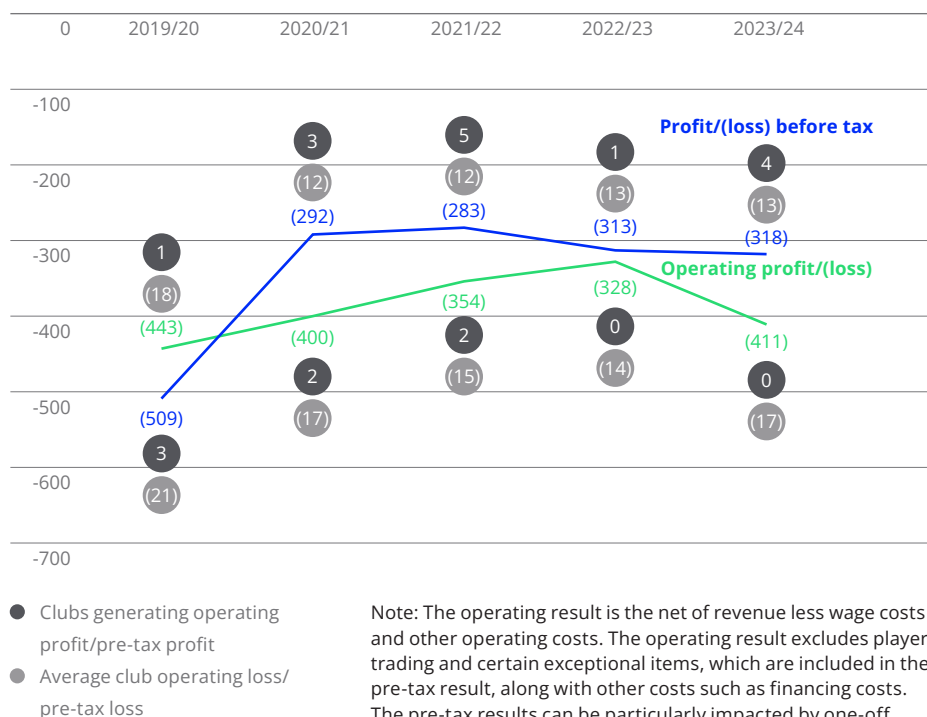
Disruptor formats not only provide competitive challenges to established leagues, but also provoke broader conversations around athlete rights, broadcasting strategies and the overall

governance of sport. And whilst these formats appeal to the competitive nature of engaging fans, there is also significant links to traditional sport such as through partnerships and familiarity of talent. The Baller League secured linear TV coverage in its debut season from Sky, with the partnership poised to have a positive flow through of engaged fans to other Sky Sports properties.

The growth and evolution of these formats could change the dynamics of the industry, as they challenge traditional sports properties to innovate and create platforms to engage the next generation. However, disruptor formats will continue to serve a distinct purpose to traditional sport, initially in complement, but potentially with a long term view towards becoming a competitor.



Chart 13: Championship clubs' losses – 2019/20 to 2023/24 (£m)



Source: Deloitte analysis.

Football League clubs' profitability

For the second consecutive season, all Championship clubs generated operating losses. After some overall improvement for the last three years, aggregate operating losses worsened by 25% to £411m. Whilst delivering a slightly improved wages/revenue ratio, Championship clubs' other costs were significantly higher in 2023/24 (compared to 2022/23), in part driven by club mix.

Pre-tax losses for Championship clubs were stable at £318m (2022/23: £313m), as costs of player amortisation (£271m) and finance costs (£77m) were more than offset by profit from transfers-out of players (£419m) and £22m exceptional credits. Over half of the profit on disposal of players (£229m) was generated by the three clubs which had been relegated-in from the Premier League, as they readjusted their playing squad and some players sought to retain their top-flight status.

Four Championship clubs managed to generate a profit before tax (up from just one in 2022/23), with each of these clubs recording profits on disposal of players in excess of the league average (£17m).

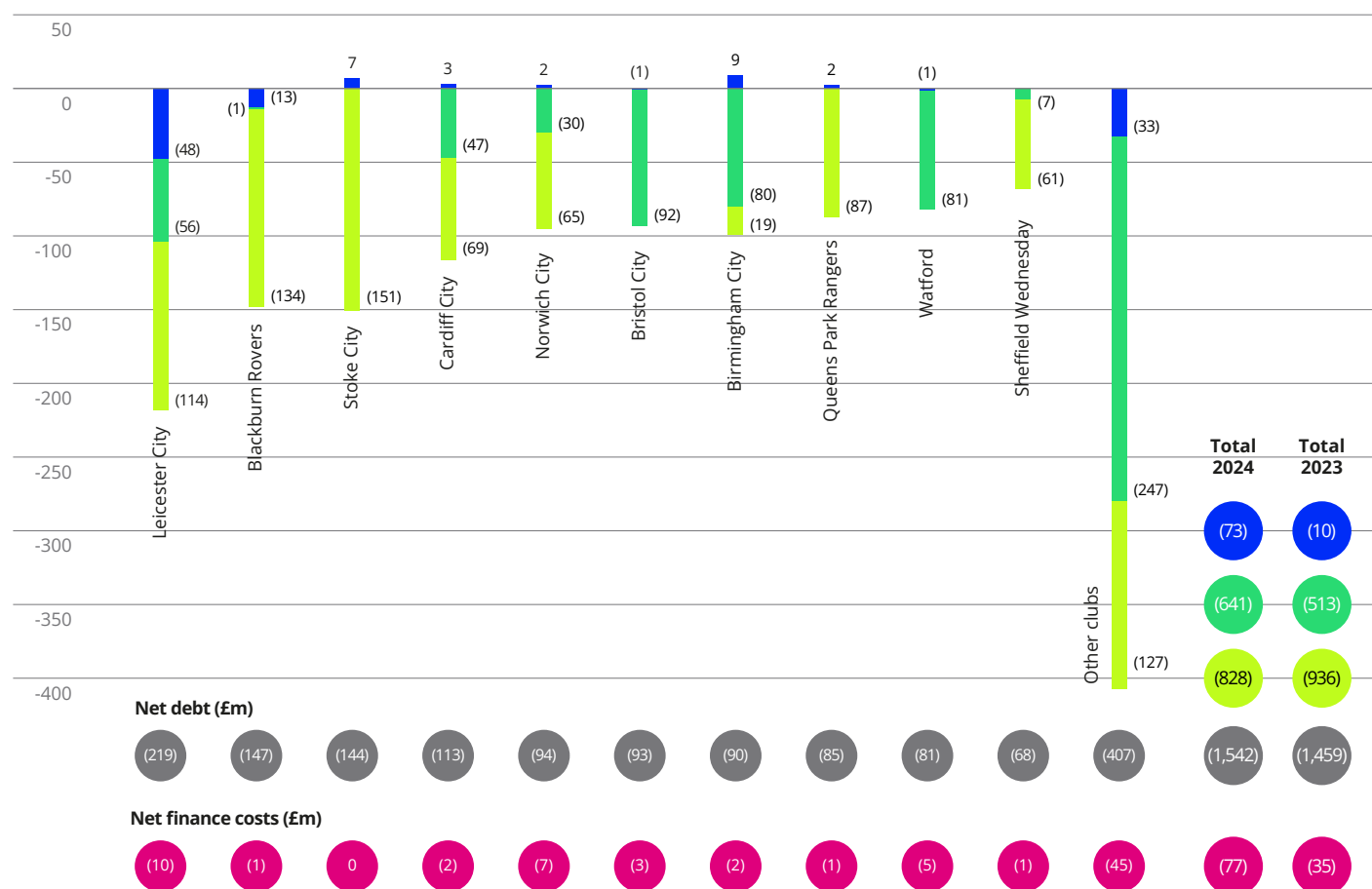
League One clubs' pre-tax losses worsened by 4% to an average of £5.2m (2022/23: £5.0m), with Oxford United reporting the highest loss in the division (£15.9m) – this was partly driven by the club's spending on its plans for a proposed new stadium. League Two clubs' pre-tax losses averaged £2.3m per club (2022/23: £1.5m).

Championship clubs' net debt

Championship clubs' net debt grew by £83m (5%) to £1.5 billion by the end of the 2023/24 season (2023: £1.5 billion). This movement was partly driven by changing club mix. Despite four of the six clubs promoted/relegated into the Championship improving their net debt position during the season, net debt across these clubs was £162m higher than across the six clubs which exited the Championship at the end of 2022/23. Conversely, consistent Championship clubs reported a £79m reduction compared to the prior season.

Leicester City was a significant driver of the overall increase, reporting the highest net debt in the Championship (£219m). £114m of this was comprised of soft loans from ownership – the largest component of net debt across all Championship clubs (£828m, 54%).

Chart 14: Championship clubs' net debt – 2024 (£m)



■ Net cash/bank borrowings ■ Other loans ■ Soft loans

Source: Deloitte analysis.

12 Championship clubs received equity injections from owners, totalling £554m in 2023/24. Three clubs (Birmingham City, Leeds United and Middlesbrough) made up 70% of this total, highlighting the willingness of some owners to fund clubs' operations and player spending.

As part of changes to help promote a longer-term outlook and financial sustainability, the EFL's amendments to Salary Cost Management Protocol (SCMP) rules for League One and League Two clubs from 2025/26 now curbs owners' ability to fund player-related expenditure through equity injections. Previously clubs could allocate 100% of owner equity injections towards player-related expenditure, whereas under the new rules this will now be limited to 60% and 50% in League One and League Two respectively. In recent years, the EFL has seen the emergence of overseas investors willing to inject such funds to climb the pyramid – the introduction of these regulations may encourage EFL owners

to consider longer-term investment strategies as rapid movement through the league ranks may become more difficult to achieve.

On a standalone basis, the financial position of many EFL clubs remains perilous and with the New Deal and considerations around how the Independent Football Regulator may impact distribution and supervision of finances through the system, it may be that there is significant change afoot. Alongside this, for arguably the first time, it is now possible to consider the incredible growth opportunity that the EFL has, to leverage the brand strength of the competition and some of its member clubs.

If we were to fast forward ten years, the investor landscape in English football will be even stronger than today with a greater number of clubs under very wealthy, credible and commercially savvy ownership, with longer term visions and intent to transform clubs for the benefit of fans and partners.

With only a limited number of positions in the Premier League, the on-pitch drama from the competition in the EFL has the opportunity to build an unrivalled narrative that engages fans near and far like never before.

The revolution of the ownership and operations of some of the EFL's member clubs, in particular from the US, and the likelihood of more to come in the future, means the opportunity for the EFL to capitalise on its position in the industry will be there for the taking.



REALISING THE LEADERSHIP PREMIUM

A new generation of sports leaders is emerging, tasked with navigating the unique intricacies of the evolving sports market. These leaders must build teams around them that balance experience, capability, resilience, and innovation for long-term sustainability and success.

On the pitch, effective leadership is easy to see in action. The impact is marked with trophies won and strong team spirit is often heralded as a key contributor.

Off the pitch, often seen as intangible and immeasurable, strong and effective leadership from owners, investors, c-suite, and heads of divisions sets a legacy. It cultivates a culture of success, attracts top talent, drives financial sustainability, secures investment, and builds loyalty across the organisation – from the boardroom to the fanbase.

Within the context of a highly complex and uncertain world, and as the football market evolves – new governance and regulation, increased investment, and the growth of the women's game – continuously nurturing and developing organisational leadership is crucial.

The football leadership focus

Football holds profound cultural significance, deeply embedded in communities and carrying the immense emotional weight for fans. The increasing influx of capital into the market presents an opportunity for effective leaders to foster stronger connections with fanbases and cultivate loyalty. Leaders must strike a crucial balance between driving business growth whilst maintaining authenticity and engaging meaningfully with their supporters and communities.

Leaders in football must provide a level of transparency not seen in other industries, inviting fans to become active participants on the journey. Without this open approach, clubs risk alienating the very fans who make the game so special. Empathetic leadership is essential, recognising the significant responsibility inherent in guiding such a powerful cultural asset.

Leadership capabilities and the demands of the modern sports landscape

However, a great team, not individual leaders, drive collective success.

Starting with igniting an effective leadership system, sports leaders may consider whether their team aligns with the Six Conditions of Success (C⁶) derived from The Leadership Code™ by Deloitte.

Meeting these conditions signifies the “Leadership Premium,” in which organisations are better able to adapt and respond effectively to change and new opportunities. Deloitte’s analysis of this Premium reveals that companies perceived as having effective leadership can be worth up to 35% more than those with ineffective leadership, a rather significant boost to the investment case.

As more capital continues to flow into football, investors are increasingly looking to de-risk the investment process and evaluate the club leadership of the organisation.

Assessing leadership

Alongside informing investment decisions, understanding a leader’s strengths provides a basis for scenario planning and insights into the organisation’s future potential. If navigating the implementation of new regulations, for instance, appointing a leader that is proven to be high in resilience and confidence in managing complex situations could provide a strategic advantage.

Diagnostic tools can provide data-driven insights into individuals’ leadership attributes such as their adaptability, relatability, and resilience. Interviews can delve deeper into aspects of ‘know how’ such as how a leader performs under pressure.

The chemistry and connectedness within a leadership team, which can significantly impact its ability to succeed, can also be assessed. Understanding team dynamics, individual behavioural styles, and how to leverage both similarities and differences fosters connection and trust. Deloitte’s Business Chemistry tool provides analytical behavioural insights that codifies leadership styles across a team. Understanding their interplay helps improve communication, conflict resolution, and effectiveness of decision making. Just like a coach needs to know when to push or nurture his or her players, it is key to the performance of a leadership team to understand these qualities in each other.

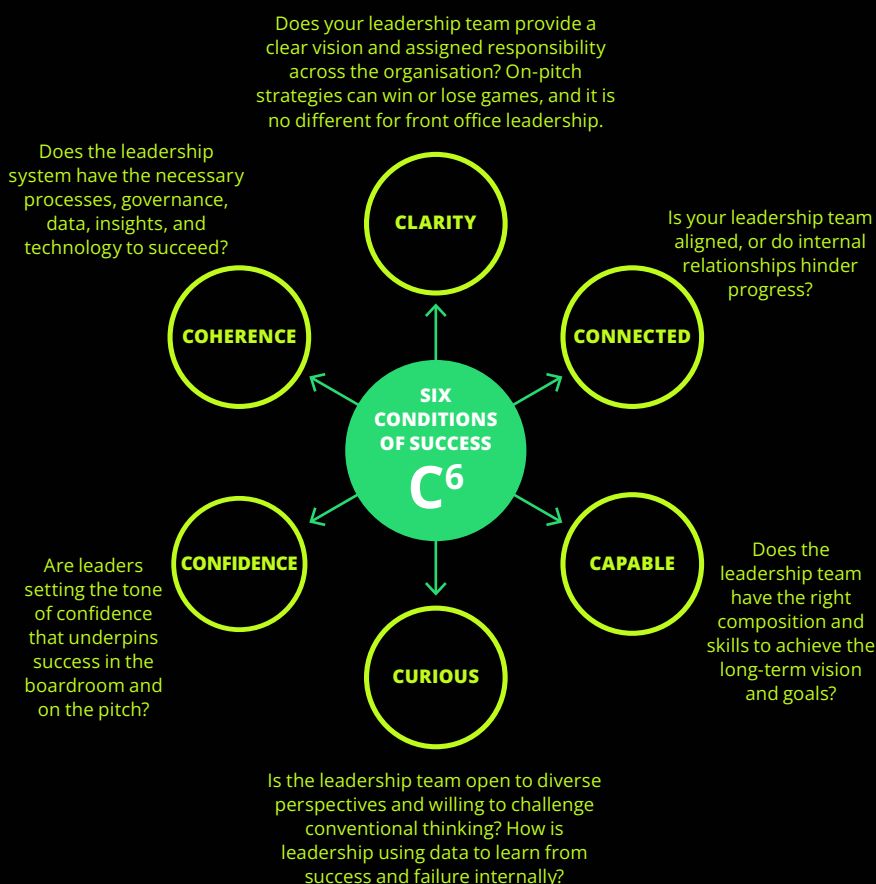
MEETING THESE CONDITIONS SIGNIFIES THE “LEADERSHIP PREMIUM,” IN WHICH ORGANISATIONS ARE BETTER ABLE TO ADAPT AND RESPOND EFFECTIVELY TO CHANGE AND NEW OPPORTUNITIES.

Maximising returns through the Leadership Premium

Leaders surveyed in Deloitte’s 2024 Future of Sport report pointed towards the evolving global sports market as the key force shaping the industry. The need for agility and innovation from leadership will be crucial to staying relevant and maximising opportunity.

As custodians of the future football landscape, leaders drive growth and development. A clearly defined vision – their leadership legacy – enhances clarity, predicts long-term effectiveness, and builds shareholder confidence. In this fast-paced industry, a defined vision and strategy anchors decision-making under pressure, reminding leaders of their purpose and rationale.

European football’s future can be strengthened by good club leadership. The sports industry must professionalise its leadership recruitment, selection, and development processes. Why leave one of the biggest factors of your success to chance, when you can measure your executive leadership potential, de-risk the investment opportunity, and maximise your “leadership premium” for enhanced on- and off-field performance?



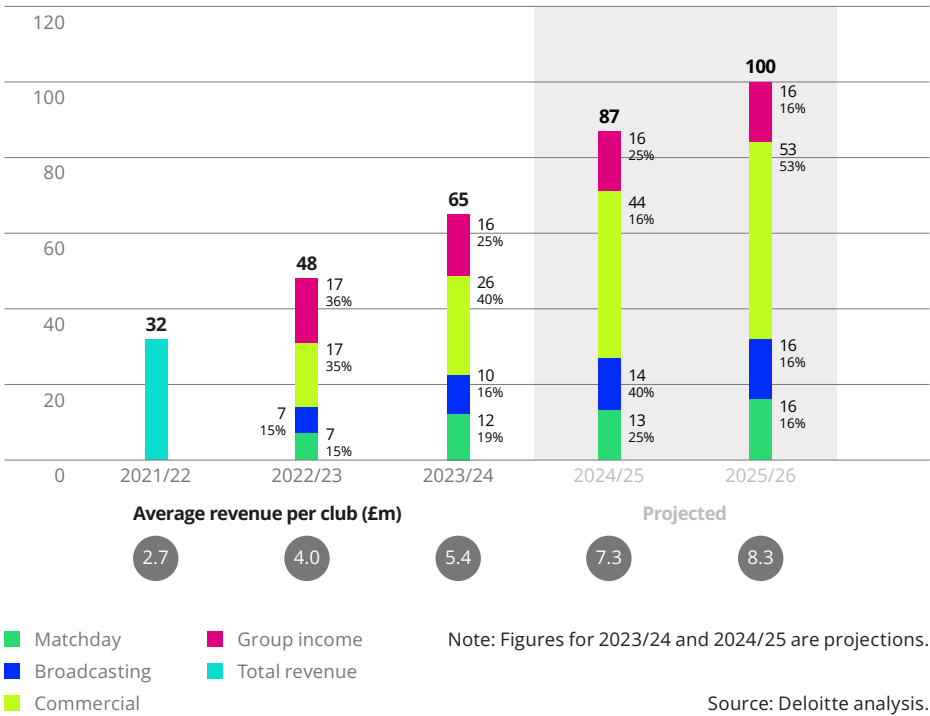
WOMEN'S SUPER LEAGUE CLUBS

In 2023/24, the WSL clubs generated aggregate revenue of £65m, a 34% increase on the prior season (£48m). Each of the 12 WSL clubs reported over £1m in revenue for the first time.

In May 2025, women's football in England entered a new chapter with the rebranding of its governing body to Women's Super League Football and the introduction of a vibrant new visual identity for the WSL and the newly named WSL 2 (formerly the Women's Championship). This rebrand aims to raise the league's profile and attract a broader audience.

Despite largely positive growth signals, financial challenges persist for the women's game, particularly below the top tier, highlighting the need for sustainable growth and investment across the football pyramid to promote long-term stability. There remain certain limitations to the availability and comparability of WSL clubs' financial information and different accounting treatments. As clubs increasingly delineate financial information for their women's football activities, we hope to continue the journey towards a more comprehensive analysis in future editions to facilitate a more accurate reporting of the growth of value in women's teams.

Chart 15: Women's Super League clubs' revenue - 2021/22 to 2025/26 (£m)



WSL clubs' revenue

Although the uplift in WSL clubs' revenue was spearheaded by the matchday and commercial successes of Arsenal and Chelsea, every WSL club achieved a double digit increase in total revenue. New fan engagement strategies, independent commercial deals, central distributions, and increased investment have all contributed to this uplift.

Average revenue for WSL clubs was £5.4m in 2023/24, up from £4.0m in the 2022/23 season (a 34% increase). The top four revenue-generating clubs generated two-thirds of the total revenue of the 12 WSL clubs. Arsenal (£15.3m), Chelsea (£11.5m), Manchester United (£9.2m), and Manchester City (£6.6m) remained the highest revenue-generating clubs in the league. Although the absolute gap between the highest and

lowest-earning clubs widened (from £10.3m to £14.1m), the relative distance between them reduced (from 16x to 13x).

Commercial revenue continues to drive growth across the league and its clubs, representing a 40% share of WSL clubs' total revenue. The reporting and attribution of commercial revenue to women's clubs from shared deals remains inconsistent, although transparency is improving. As such, in the 2023/24 season, six clubs reported commercial revenue above £1m (up from four clubs in the previous season). Manchester United (£5.0m), Manchester City (£4.7m) and Aston Villa (£4.2m) each recorded commercial revenues above the £4m threshold, a feat only recorded by one club in the 2022/23 season.

The WSL also renewed its title sponsorship with Barclays for a further three years, from 2024 to 2027, reportedly worth more than double the previous investment from the financial services company. The deal spans both the WSL and the WSL 2.

Matchday revenue saw a notable increase, rising to £12m from £7m (a 73% increase) in 2022/23. This was driven by increased attendances (average attendance up 31% to 7,363), stadium utilisation and more targeted fan engagement strategies, building on clubs' improved understanding of their fan bases. Arsenal's contribution was substantial, generating £4.4m in matchday revenue (36% of the total and 62% more than the previous season for the club). Alongside Arsenal, Chelsea (£2.7m), Manchester United (£1.9m), and Manchester City (£1.0m) each reported matchday revenue above £1m.

Overall league attendances have dropped by 10% in 2024/25 to an average of 6,642. This decline may partly be attributed to the lack of an international tournament, which has previously provided a 'Lioness effect' in

attracting fans to domestic matchdays. The relegation of Bristol City, who averaged 6,974 attendees in 2023/24, also had an impact, with their top-flight replacement, Crystal Palace, recording an average attendance of 1,845 in 2024/25.

Concerns over the league's competitiveness have become increasingly important for stakeholders looking to boost excitement and drive attendance and audience figures across the league. In recent history, a consistent group of three clubs have been qualifying for the UEFA Women's Champions League, while Chelsea has clinched their sixth straight WSL title in 2025, and, further down the league, there has been a tendency for newly promoted teams to be relegated the following season (such as Crystal Palace in 2025).

Matchday strategies differ across the league, with new developments on stadia for multiple clubs. Brighton & Hove Albion are expecting to open their purpose-built women's football stadium by the 2027/28 season, whilst Everton have recently announced that Goodison Park will be transformed into

the largest women's specific stadium in the country. As the league and its clubs grow in following, matchday capacities and activations will become even more crucial to the success of the clubs and provide a more vibrant backdrop for broadcast audiences.

Broadcast revenue increased by 40% on the previous season to £10m in 2023/24, representing 16% of total revenue for WSL clubs. This is largely derived of media rights and central commercial distributions to clubs from participation in the league, as well as the Football Association and UEFA competitions. In November 2023, the FA announced that the Board had approved additional investment of £3m into the Women's FA Cup, seeing the total prize fund for the competition double in size to £6m. Manchester United defeated Tottenham Hotspur to win their first-ever FA Cup trophy, leading the club to report the highest broadcast revenue (£1.7m) in the league. Close behind, Chelsea reported £1.7m in broadcast revenue boosted by their progression to the UEFA Champions League semi-finals.

Invest in the game

Women's football is rapidly evolving and forging a distinct identity to the men's game. This transformation is evident in the dedicated leadership, targeted investment, and improved infrastructure emerging across the game.

Chelsea has broken new ground by restructuring its women's team to allow for direct investment. In May 2025, Alexis Ohanian, Sr. announced his investment in the women's team at a record valuation, a move that signifies a growing recognition of the commercial viability and international potential of the club. This dedicated funding allows for increased focus on growth and development, setting a precedent for other clubs and owners to consider.

Everton Football Club has also made a landmark decision, announcing that a repurposed Goodison Park will become the permanent home of Everton Women from the 2025/26 season. This move represents

a significant investment in women's football, providing the team with an iconic facility, whilst demonstrating the club's commitment to the growth of the club. Goodison Park, English football's first purpose build stadium, now stands as the largest stadium dedicated to a women's team in England.

The Friedkin Group, owners of Everton, have a track record of investing in women's football, evidenced by their recent success with AS Roma's women's team. Their investment in Everton Women, both in terms of infrastructure and message, reflects their ambition to build a competitive team capable of challenging for top honours.

Whilst these investments at the top level are crucial, continued and targeted investment across the elite levels of the game is essential for sustainable growth.





UEFA Women's EURO 2025

In October 2024, UEFA announced its 'Unstoppable' six-year strategy for the development of women's football in the region, focussing on fostering sustainable growth, more investment, and strong competitions. The 14th UEFA Women's EURO, hosted in Switzerland in July 2025, marks a significant step forward in this strategy and for the development of women's football. This 16-team tournament aims to build on the record-breaking attendance of the 2022 edition in England. As of May 2025, over a half a million tickets have already been sold.

A landmark €41m prize pot, a 156% increase from 2022, will be distributed to participating national teams, with players receiving a guaranteed share from their national associations for the first time. This represents another step towards fairer compensation and acknowledges the players' vital role in the tournament's success. National associations are mandated to allocate at least 30% of their earnings to their squad of players, promoting parity across European women's football. While the competition expanded to 16 teams in 2017, in 2025 club compensation has also increased to €6m to

encourage greater collaboration between clubs and national associations.

The expansion of the 2025 UEFA Women's EURO showcases increased opportunity, with tournament debutants Wales and Poland playing in the upcoming edition. A tiered bonus system will reward teams throughout the competition, with the ultimate champions earning up to €5.1m, a substantial increase from the €2.1m awarded to England in 2022.

Furthering its commitment to the women's game, UEFA will also introduce the Women's Europa Cup, a second-tier club competition launching from 2025/26 season. This, alongside a revamped UEFA Women's Champions League format mirroring the men's competition with an 18-club league phase, aims to broaden participation from clubs and boost competitiveness. These changes are to be supported by a new financial distribution model, funded by the centralisation of media and sponsorship rights, which are projected to increase revenue by 122%, according to UEFA.

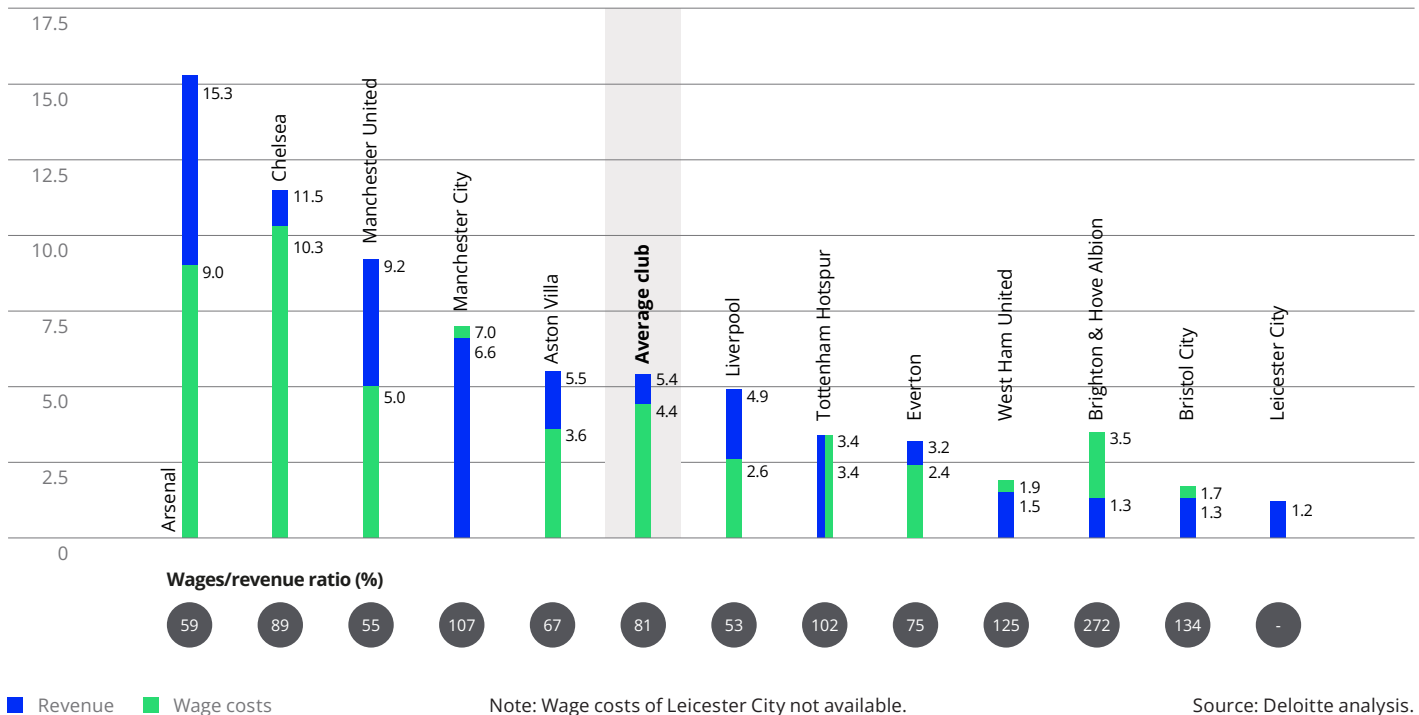
The WSL has agreed a new five-year broadcast rights deal with Sky Sports and the BBC commencing in the 2025/26 season. The new deal is reportedly worth £13m per annum (up from £8m) and will air 75 additional games per season, meaning that almost all WSL matches will be televised in the future. Additionally, the WSL has utilised YouTube to continue building reach with fans and help engage a more international fanbase.

UEFA and FIFA are both growing the opportunity to drive further revenue, with increased distributions of central revenue and new competitions giving more clubs the opportunity to compete on the international stage. However, the composition of some of these competitions means that the revenue benefits they are set to deliver will be concentrated amongst revenue-dominant WSL clubs. In addition, the expansion of the women's football international calendar has a marked impact on the scheduling of domestic league matches, with less prime windows to choose from in order to comply with deserved rest periods and other competitions.

The revenue of five WSL clubs included group income as a mechanism by which women's football activities receive funding from the wider organisation, including revenue attributable to the women's club from club-wide commercial agreements and contributions from the men's club. In aggregate, group income accounted for 25% (£17m) of revenue across WSL clubs, and more than 40% of total revenue for each of three WSL clubs (Arsenal, Chelsea, and Everton).

WSL clubs' wage costs

In 2023/24, WSL clubs' wage costs totalled £52m (average £4.4m), up 44% on the prior season (£36m). The aggregate wages/revenue ratio was 81% (2022/23: 75%). The increase in WSL clubs' wage costs (£16m) almost fully absorbed the uplift in revenue (£17m). As exhibited in other football and sports competitions, this trend is not sustainable in the long-term without recurring significant additional funding of WSL clubs. It illustrates why cost control regulatory interventions are necessary in sport to help promote a better balance between costs and revenues, which in turn promotes financial stability and the value of the competition and clubs for all stakeholders, including for owners, fans and players. As part of a raft of strategic developments, the league and clubs have been

Chart 16: Women's Super League clubs' revenue and wage costs – 2023/24 (£m)

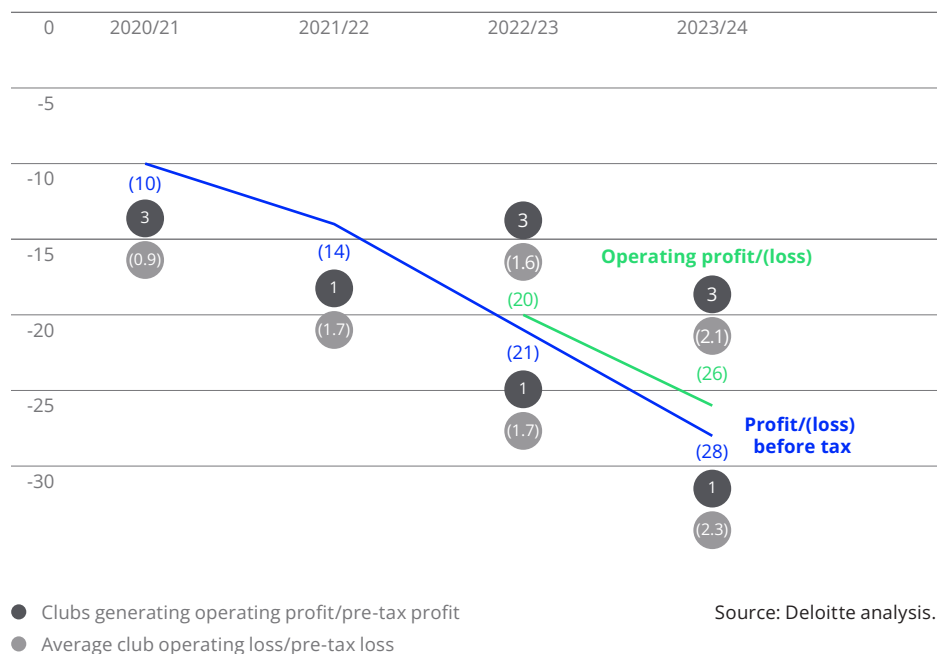
exploring a new squad salary cost mechanism for the top two divisions for implementation from 2025.

The range in WSL clubs' wage costs across the league continued to widen, from £5.2m in 2022/23 to £8.6m in 2023/24 (a 64% increase). The top four highest wage bills accounted for 60% of the league's total and align with the four highest revenue generating clubs: Chelsea (£10.3m), Arsenal (£9.0m), Manchester City (£7.0m) and Manchester United (£5.0m).

WSL clubs' profitability and net debt

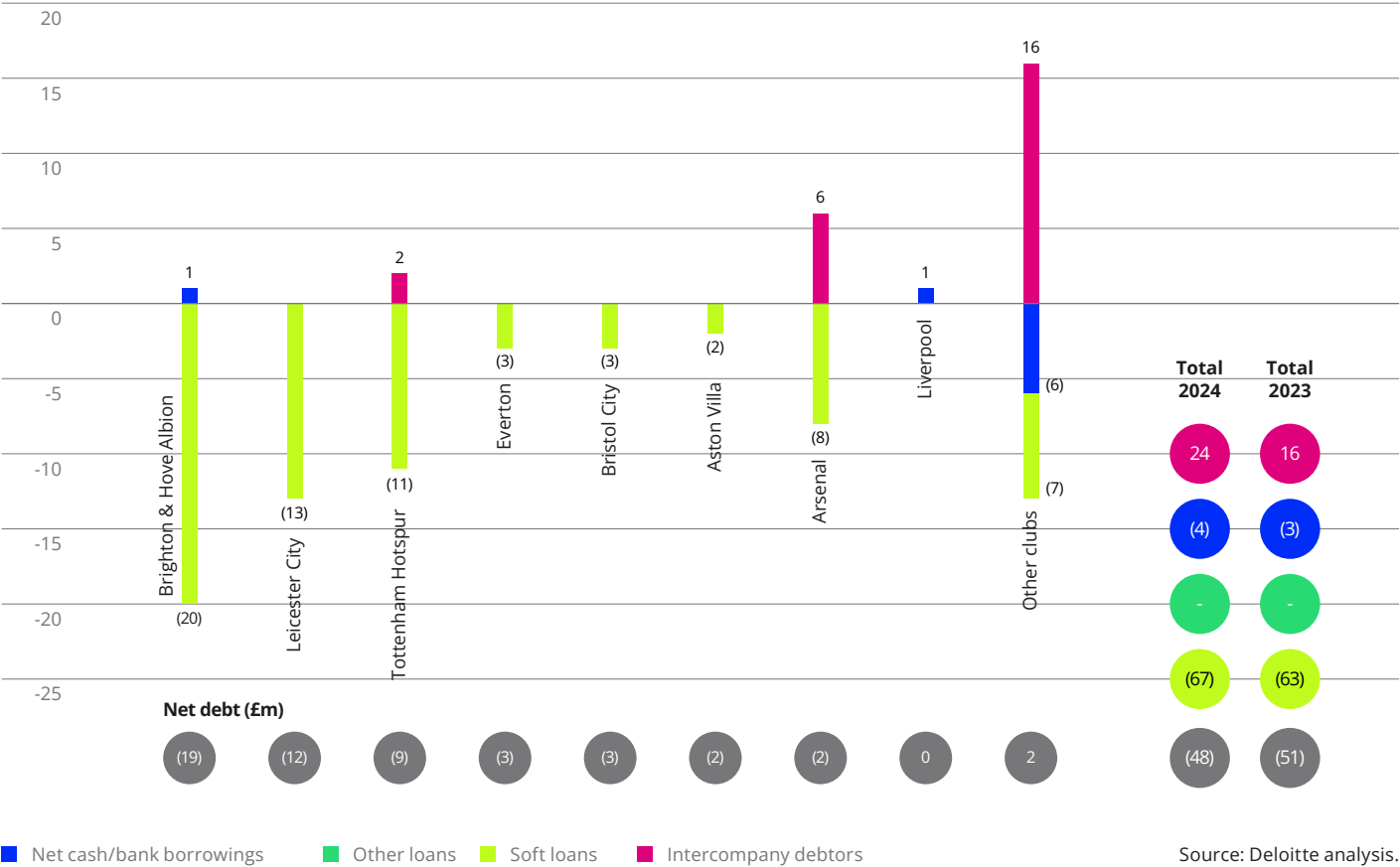
WSL clubs had relatively small values for player trading and finance costs, so there was little difference between aggregate operating losses of £26m and pre-tax losses of £28m in 2023/24.

As women's football continues to grow and develop a global pipeline of talent, the player trading market will become an increasingly important factor in financial decisions. In January 2024, Chelsea announced the record-breaking US\$1.1m (£0.9m) transfer of United States women's national team talent Naomi Girma from San Diego Wave of the National Women's Soccer League. As the WSL attracts more international talent, revenue growth and investment from the wider organisation

Chart 17: Women's Super League clubs' profitability – 2020/21 to 2023/24 (£m)

THE TOP FOUR HIGHEST WAGE BILLS ACCOUNT FOR 60% OF THE LEAGUE'S TOTAL.

Chart 18: Women's Super League clubs' net debt – 2024 (£m)



will be crucial to supporting the acquisition of key players that can help improve the competitiveness and prestige of women's football in the country.

WSL clubs' pre-tax losses worsened to £28m (2022/23: £21m), despite being mitigated by £17m of group income for certain clubs. Net debt in 2024 decreased slightly to £48m (2023: £51m), with increases at some clubs (in particular Brighton & Hove Albion, Leicester City and Tottenham Hotspur) offset by a reduction of £11m of soft loans from Chelsea's fellow group undertakings. The main funding of these losses also included £21.4m and £3.9m of equity injections in Chelsea and Manchester City respectively.

£28m
IN PRE-TAX LOSSES
FOR WSL CLUBS IN THE
2023/24 SEASON.

Future outlook

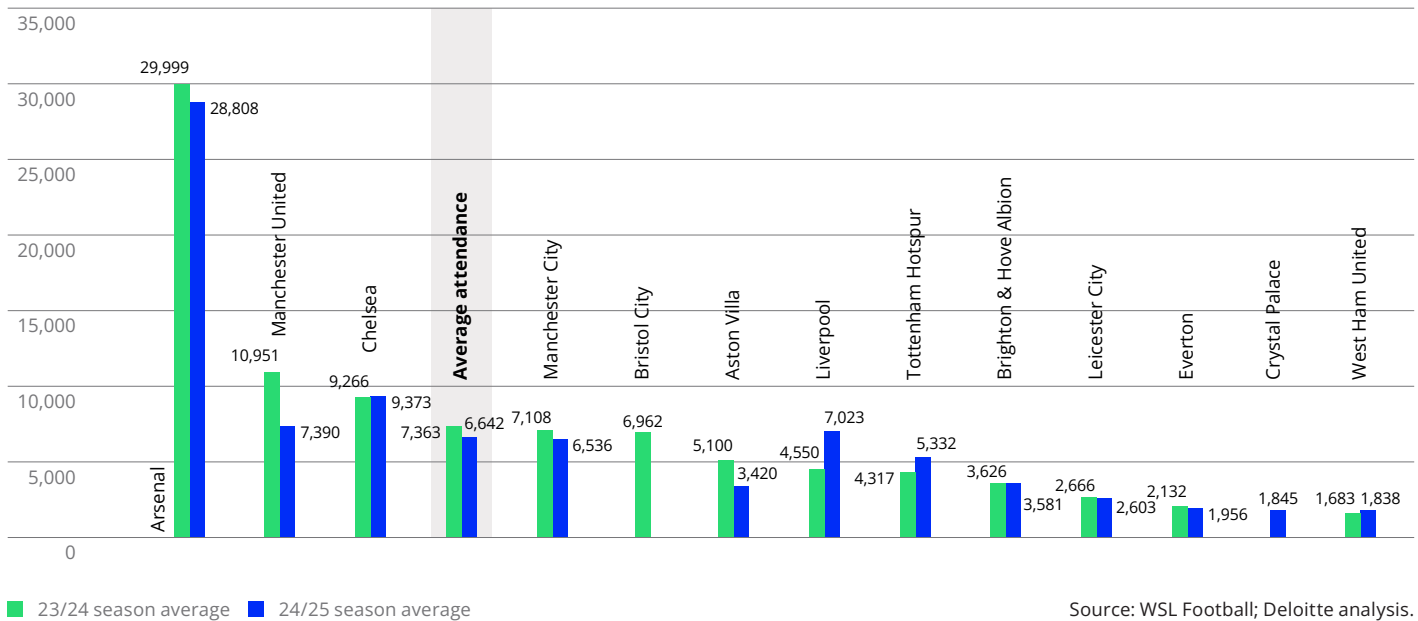
Women's football in England is evolving rapidly. While challenges remain, it is clear there is a passionate and engaged fanbase driving the game's development, eagerly supporting its clubs, athletes, and the growth of the league. The 2025 UEFA Women's EURO presents another key opportunity to expand the game's reach, attract new fans and continue building the global platform for English football. The increasingly global WSL will aim to leverage this high-profile competition to grow its international fanbase.

However, sustaining momentum beyond major events like the EURO is crucial. The decline in attendances during the 2024/25 season, which lacked a major international event in the summer before the season started, highlights the need for clubs to develop data-driven fan engagement strategies independent of the international calendar. Continued growth will require dedicated investment and attention. Recent developments, such as Alexis Ohanian's minority investment in Chelsea Women, and Everton Women's relocation to a repurposed Goodison Park, demonstrate the potential for growth when appropriate

resources are allocated. For close to five years now, we have called for the women's game to be more separately identifiable and with the spin out of Chelsea's women's team from an operating perspective, we hope that this drives the focus and attention that it deserves. Moving forward, sustained investment and increased visibility are essential to capitalise on this opportune moment for a new era of women's football.

High-profile investment and innovative brand partnerships demonstrate the success of WSL clubs proactively developing their women's teams as distinct entities. It is imperative that leaders across the sport recognise its intrinsic value and potential to create lucrative commercial and socio-economic impact. We unfortunately stand here today with some commentators in the mainstream media still cynical about the development of the women's game. A wholesale change in attitudes and approach is needed, to ensure that commercial partners can clearly see the value opportunity. Without this, we risk reporting in ten years' time on the greatest missed opportunity of our generation.

Chart 19: Women's Super League clubs' average attendances – 2023/24 and 2024/25



Source: WSL Football; Deloitte analysis.

Note: Average attendances are included only for clubs participating in the WSL in each season. Average attendances relate to home league matches of each club (excluding domestic and international cup matches and friendlies).

Are you watching?

Women's football in the UK is evolving in line with increased investment, more media coverage and greater fan engagement.

The WSL secured a multi-year sponsorship deal with Subway for the Women's League Cup reportedly worth £1m. In the 2024/25 campaign, the Subway Women's League Cup became the first women's sports competition in the world to use YouTube's Multiview feature to broadcast the quarterfinal fixtures. The league has used YouTube to engage audiences and increase the number of games broadcast, across both the WSL, WSL 2, and Subway League Cup.

Underscoring the growing viewership of women's football, in October 2024 the WSL announced a landmark £65m domestic broadcast deal with Sky and BBC Sport, covering five seasons from 2025/26.

With production costs, the total investment from broadcasters is expected to surpass £100m, providing a substantial uplift on the current £8m per season deal. The availability of free-to-air coverage also provides opportunity to increase reach and visibility for some of the league's marquee matchups.

Additionally, the FA recently signed the first stand-alone broadcast deal for the Women's FA Cup, announcing a three-season agreement with TNT Sports and Channel 4 from 2025/26. This deal will significantly increase the number of televised matches, guaranteeing live coverage from the first round onwards and expanding the visibility of clubs across the pyramid.

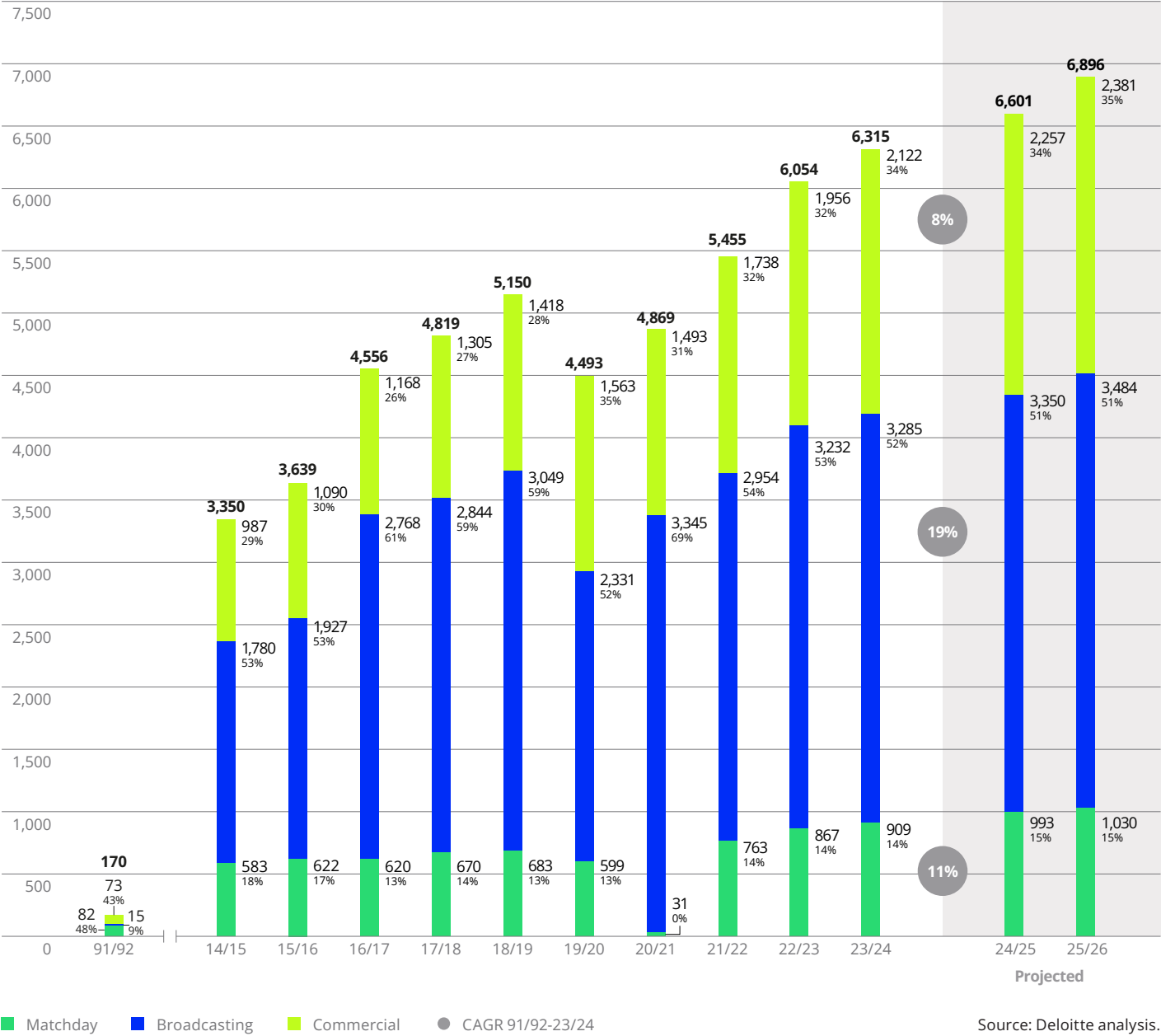
Beyond the UK, the UEFA Women's Champions League has also secured a prominent broadcast platform. Disney+

will stream all 75 matches of the 2025/26 competition across Europe, while a European Broadcasting Union deal will ensure a level of free-to-air exposure, marking a shift from the previous distribution model with DAZN. This move to a major streaming service, coupled with the expanded 18-club league phase format, signifies a strong step for the competition in delivering greater exposure for women's club football.

These developments point to a positive future for the game, promising wider media coverage and an opportunity to build a larger, more engaged audience. As the audience grows, so too does the opportunity to capture sponsorship and commercial interest, with brands looking to capitalise on the new and interested fanbase.

DATA APPENDICES

Chart 1: Premier League clubs' revenues – 1991/92 and 2014/15 to 2025/26 (£m)



Note: Figures for 1991/92 are the last season of the 'old' Division One (22 clubs).
Figures for 2024/25 and 2025/26 are projections.

Chart 2: Premier League clubs' net debt – 2020 to 2024 (£m)

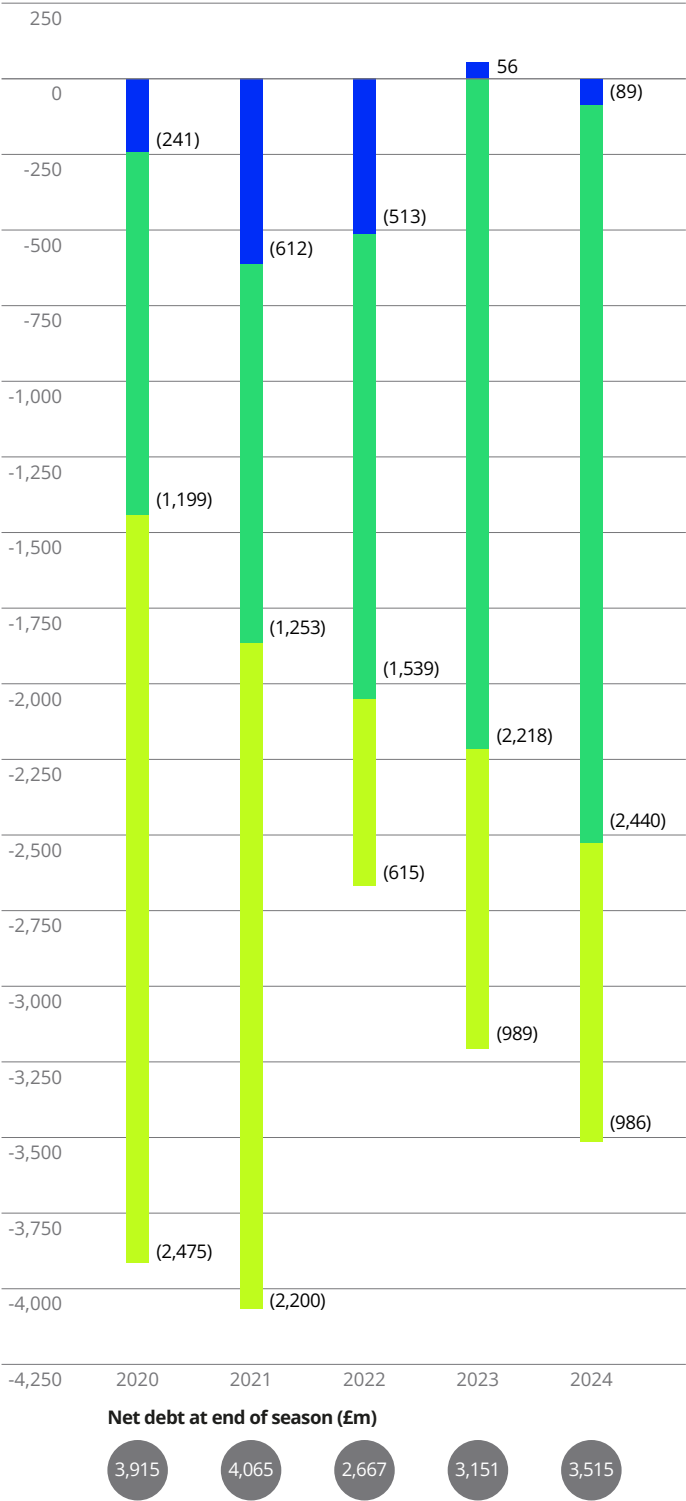
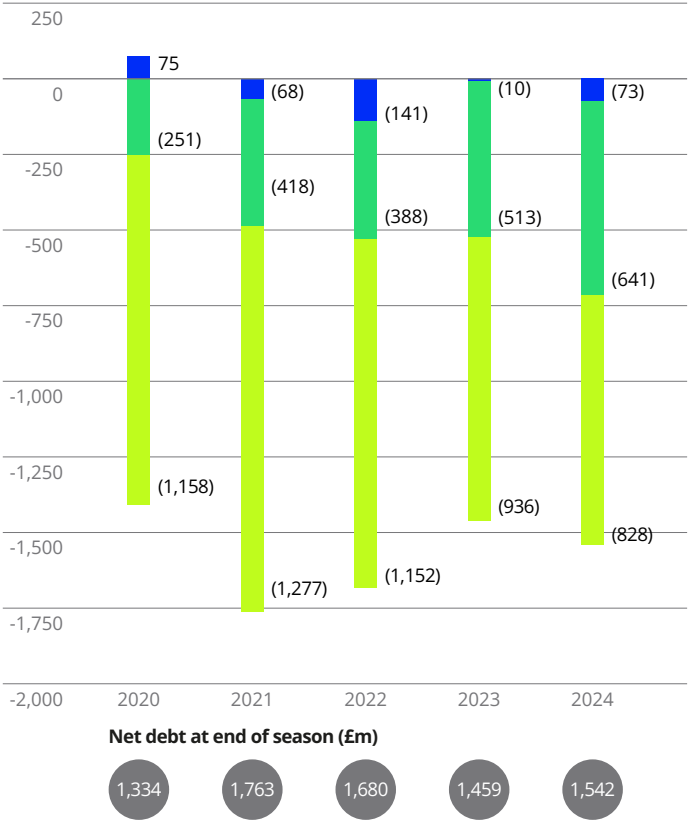
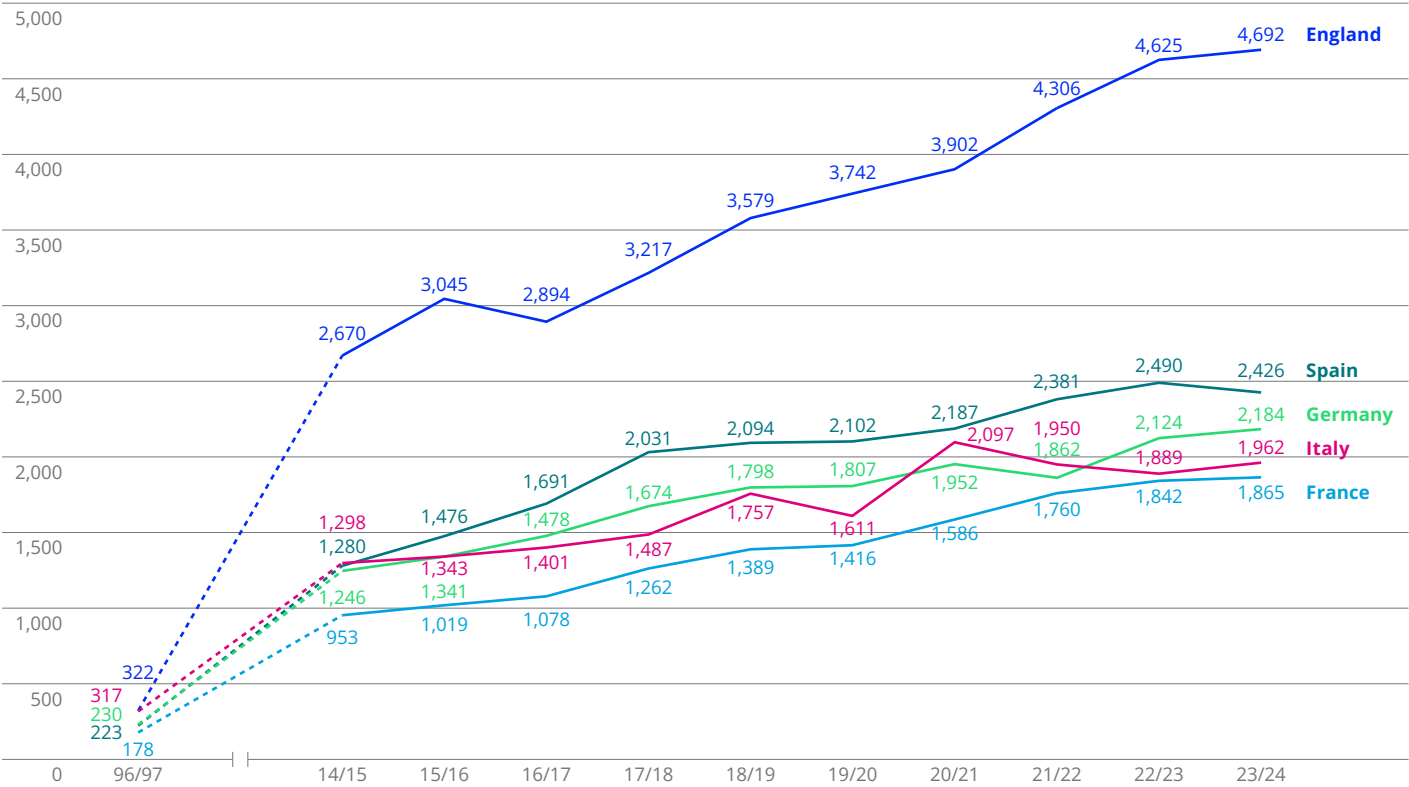


Chart 3: Championship clubs' net debt – 2020 to 2024 (£m)



Source: Deloitte analysis.

Chart 4: ‘Big five’ European league clubs’ wage costs – 1996/97 and 2014/15 to 2023/24 (€m)

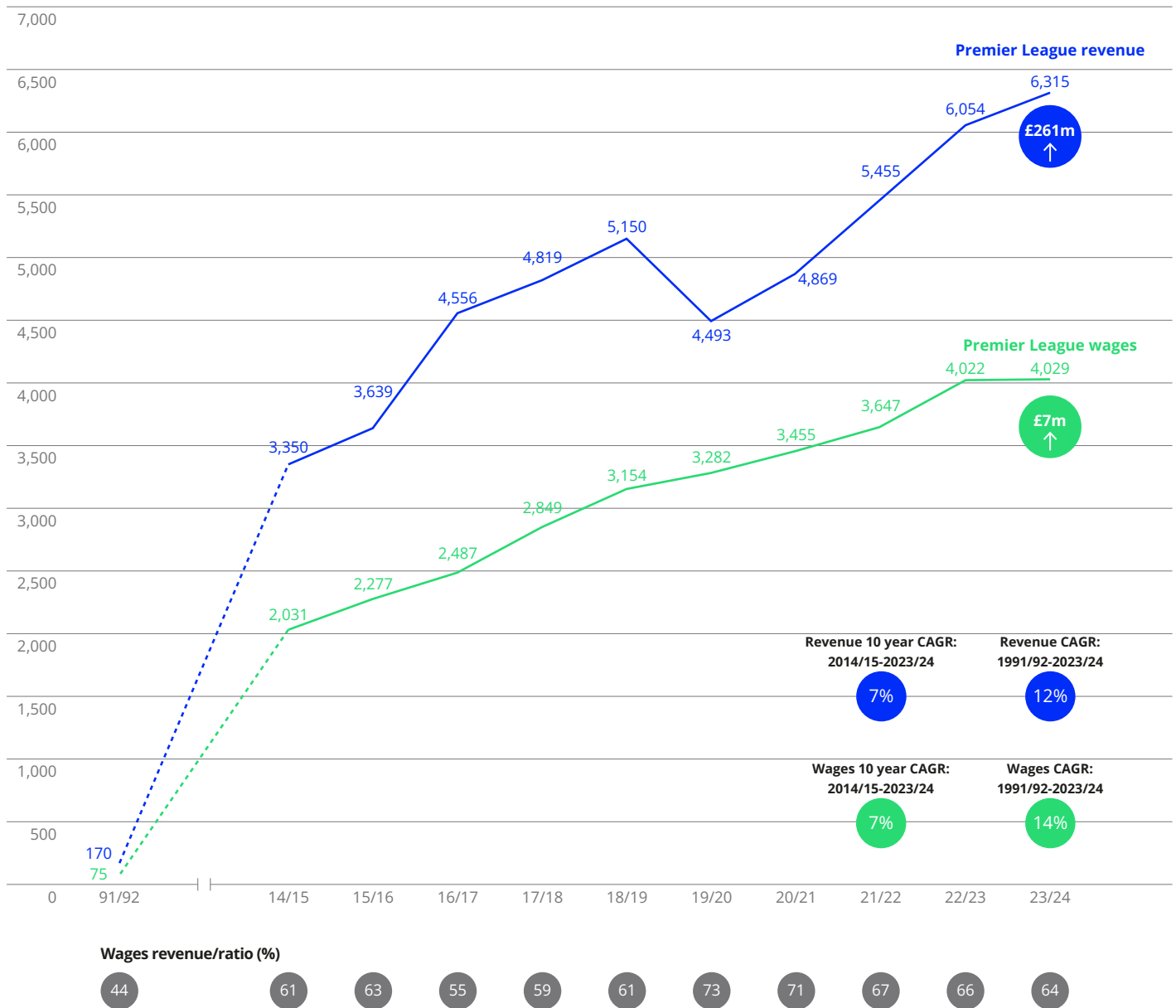


Wages revenue/ratio (%)



Source: Leagues; Deloitte analysis.

Chart 5: Premier League clubs' revenue and wage costs – 1991/92 and 2014/15 to 2023/24 (£m)



Note: Figures for 1991/92 are the last season of the 'old' Division One.

Source: Deloitte analysis.

Table 1: Premier League clubs' financial information – 2022/23 and 2023/24

Club	Year end	2024 League pos.	2024 UEFA comp.	2024 Revenue	2023 Revenue	2023/24 % +/(–)	2024 Wage costs	2023 Wage costs	2023/24 % +/(–)	2024 Op result	2023 Op result	2023/24 +/(–)	2024 Amort- isation
				£'000	£'000	%	£'000	£'000	%	£'000	£'000		£'000
AFC Bournemouth ¹	Jun 24	12		161,360	141,004	14%	136,170	100,109	36%	(2,732)	17,940	(20,672)	(61,616)
Arsenal	May 24	2	UCL QF	612,759	463,570	32%	327,822	234,766	40%	118,062	98,241	19,821	(171,099)
Aston Villa ²	Jun 24	4	UECL SF	272,242	211,950	28%	252,049	194,236	30%	(51,236)	(46,977)	(4,259)	(96,548)
Brentford	Jun 24	16		168,706	167,596	1%	114,371	98,800	16%	3,182	32,838	(29,656)	(35,631)
Brighton & Hove Albion	Jun 24	11	UEL R16	222,549	201,169	11%	146,221	127,563	15%	(1,309)	13,856	(15,165)	(39,374)
Burnley	Jul 24	19		134,369	65,789	104%	93,420	57,555	62%	10,576	(22,482)	33,058	(42,615)
Chelsea ³	Jun 24	6		468,486	512,467	(9%)	338,021	403,962	(16%)	(21,133)	(42,540)	21,407	(191,826)
Crystal Palace	Jun 24	10		189,224	180,066	5%	133,712	130,626	2%	23,341	19,925	3,416	(45,951)
Everton ⁴	Jun 24	15		186,902	172,155	9%	156,631	166,094	(6%)	(17,736)	(48,051)	30,315	(64,581)
Fulham	Jun 24	13		180,686	181,188	(0%)	154,754	139,064	11%	(12,950)	9,318	(22,268)	(57,400)
Liverpool	May 24	3	UEL QF	613,764	593,836	3%	386,086	372,881	4%	43,445	69,416	(25,971)	(115,097)
Luton Town	Jun 24	18		132,332	18,441	618%	56,881	27,594	106%	56,876	(18,614)	75,491	(9,425)
Manchester City	Jun 24	1	UCL QF	719,474	718,224	0%	412,573	422,895	(2%)	104,597	109,810	(5,213)	(165,094)
Manchester United ⁵	Jun 24	8	UCL GS	661,755	649,513	2%	364,719	331,374	10%	131,126	141,080	(9,954)	(186,994)
Newcastle United	Jun 24	7	UCL GS	320,313	250,265	28%	218,738	185,100	18%	28,829	21,629	7,200	(97,545)
Nottingham Forest	Jun 24	17		174,412	151,280	15%	166,953	145,040	15%	(29,056)	(24,427)	(4,629)	(61,685)
Sheffield United	Jun 24	20		138,217	64,339	115%	64,796	48,662	33%	27,198	(13,970)	41,168	(20,376)
Tottenham Hotspur	Jun 24	5		517,763	549,162	(6%)	222,015	251,135	(12%)	64,137	61,685	2,452	(137,625)
West Ham United	May 24	9	UEL QF	271,246	239,151	13%	160,969	136,844	18%	47,864	52,430	(4,566)	(83,489)
Wolverhampton Wdrs	May 24	14		177,697	168,575	5%	141,925	141,599	0%	(6,126)	(18,215)	12,089	(67,192)

Notes:

1. AFC Bournemouth – Pre-tax result for 2022/23 includes an exceptional credit of £71.4m in respect of waiver of previous shareholder loans following change of ownership.

2. Aston Villa – 2023/24 figures are for the 13-month reporting period to June 2024.

3. Chelsea – Operating result excludes and pre-tax result for 2023/24 includes a £198.7m credit relating to the sale of Chelsea Football Club Women Ltd to Blue 22 Midco Limited. Operating result excludes and pre-tax result for 2022/23 includes a £76.5m credit for the sale of hotel buildings and car park property to BlueCo 22 Properties Limited, a £17.1m credit relating to litigation costs recharged to the parent company incurred subsequent to the acquisition of the Group by new ownership, and a £12.5m settlement fee credit.

4. Everton – Operating result excludes and pre-tax result for 2022/23 includes an exceptional cost of £10.4m relating to refinancing and legal costs.

5. Manchester United – Operating result excludes and pre-tax result for 2023/24 includes exceptional costs related to strategic review and share sale agreement with Trawlers Limited of £34.6m and compensation for loss of office of £12.3m.

Average attendances relate to home league matches of each club (excluding domestic and international cup matches and friendlies) in the 2023/24 season.

n/a means not available or not applicable.

Source: Company/Group financial statements; Deloitte analysis.

2023 Amort- isation £'000	2024 Net pft/ (loss) on sale of ply reg. £'000	2023 Net pft/ (loss) on sale of ply reg. £'000	2024 Pre-tax profit/ (loss) £'000	2023 Pre-tax profit/ (loss) £'000	2023/24 + / (-) £'000	2024 Net assets/ liabs £'000	2023 Net assets/ liabs £'000	2024 Players' regs NBV £'000	2023 Players' regs NBV £'000	2024 Net funds/ (debt) £'000	2023 Net funds/ (debt) £'000	2024 Facilities spend £'000	2024 Average league attend	2024 % of capacity %
(41,226)	8,508	3,912	(66,151)	44,495	(110,646)	(38,025)	(96,130)	220,309	142,203	(129,487)	(145,078)	24,451	11,293	100%
(157,151)	52,447	12,189	(17,687)	(52,124)	34,437	127,852	145,540	486,643	417,044	49,097	25,531	15,798	60,236	99%
(92,519)	64,713	22,462	(85,893)	(120,309)	34,416	243,736	179,204	281,729	228,778	(24,926)	217	16,350	41,969	99%
(30,903)	25,198	8,071	(7,873)	9,163	(17,036)	77,700	85,217	138,938	107,035	(90,877)	(46,556)	8,047	17,082	99%
(32,772)	110,299	124,692	75,126	133,252	(58,126)	171,279	(27,720)	167,994	90,707	(127,062)	(358,004)	11,200	31,531	99%
(22,115)	20,553	15,293	(28,447)	(35,999)	7,552	54,104	78,535	120,798	92,061	(84,030)	(50,380)	3,221	21,217	97%
(205,000)	152,463	62,861	128,400	(90,100)	218,500	795,658	351,055	1,030,708	704,854	(267,171)	(58,191)	11,520	39,576	99%
(40,487)	1,341	331	(35,646)	(29,650)	(5,996)	2,739	(357)	146,631	104,396	(84,494)	(83,431)	10,953	24,904	98%
(82,409)	48,545	47,518	(53,222)	(89,090)	35,868	168,506	221,728	120,228	144,533	(567,349)	(330,549)	312,997	39,200	99%
(45,617)	32,735	8,743	(32,386)	(26,057)	(6,329)	211,484	244,879	119,576	100,437	(96,021)	46,422	79,927	24,315	99%
(109,687)	22,017	33,767	(62,147)	(14,586)	(47,561)	117,824	166,231	353,706	289,098	(372,491)	(259,113)	51,522	55,720	99%
(2,395)	1,216	4,716	49,467	(16,294)	65,761	27,621	(14,068)	22,293	7,886	1,640	(835)	1,780	11,277	99%
(145,448)	139,009	121,720	73,757	80,371	(6,614)	864,645	790,413	519,998	488,071	(9,577)	15,425	69,927	52,899	99%
(169,767)	37,422	20,424	(130,724)	(32,574)	(98,150)	144,890	103,950	408,579	384,885	(481,713)	(546,157)	17,834	73,535	99%
(89,343)	69,816	2,836	(11,079)	(71,751)	60,672	248,272	162,369	349,970	262,180	(34,287)	(36,027)	16,430	52,152	100%
(40,766)	116,018	6,269	10,100	(69,226)	79,326	(175,868)	(185,739)	188,458	138,207	(282,834)	(185,854)	10,091	29,388	97%
(18,136)	19,351	4,419	18,163	(31,527)	49,690	(25,630)	(32,291)	46,355	18,563	(79,655)	(81,322)	12,187	29,808	93%
(119,469)	84,831	8,333	(26,030)	(94,674)	68,644	656,045	637,526	418,927	294,103	(793,090)	(673,501)	45,504	62,684	100%
(65,306)	96,313	16,980	57,221	(18,283)	75,504	99,247	39,375	213,949	218,738	32,450	(20,462)	1,989	62,463	100%
(82,444)	64,631	43,874	(14,325)	(67,186)	52,861	52,508	(12,883)	166,976	244,908	(72,663)	(145,555)	1,219	31,265	98%

Table 2: Championship clubs' financial information – 2022/23 and 2023/24

Club	Year end	2024 League position	2024 Revenue	2023 Revenue	2023/24 % +/(–)	2024 Wage costs	2023 Wage costs	2023/24 % +/(–)	2024 Op result	2023 Op result	2023/24 +/(–)	2024 Amort- isation
			£'000	£'000	%	£'000	£'000	%	£'000	£'000	£'000	£'000
Birmingham City	Jun 24	22	29,821	20,399	46%	35,810	28,912	24%	(25,490)	(23,141)	(2,349)	(4,397)
Blackburn Rovers	Jun 24	19	21,395	20,987	2%	25,443	25,794	(1%)	(17,194)	(17,490)	296	(2,303)
Bristol City ¹	Jun 24	11	42,649	36,653	16%	34,929	35,952	(3%)	(18,952)	(21,219)	2,267	(3,252)
Cardiff City ²	Jun 24	12	23,245	26,653	(13%)	27,857	22,287	25%	(24,243)	(7,801)	(16,442)	(4,249)
Coventry City ³	Jun 24	9	29,307	20,370	44%	23,406	17,914	31%	(6,631)	(5,014)	(1,617)	(8,333)
Huddersfield Town	May 24	23	18,163	18,120	0%	23,032	21,522	7%	(16,654)	(13,325)	(3,329)	(2,153)
Hull City	May 24	7	21,230	18,088	17%	29,557	23,651	25%	(21,738)	(17,385)	(4,353)	(4,727)
Ipswich Town	Jun 24	2	37,306	21,754	71%	44,528	19,797	125%	(33,564)	(16,873)	(16,691)	(4,789)
Leeds United ⁶	Jun 24	3	127,558	189,684	(33%)	84,030	145,857	(42%)	(9,188)	(4,491)	(4,697)	(66,834)
Leicester City ^{4,6}	Jun 24	1	105,348	177,326	(41%)	107,164	205,780	(48%)	(33,604)	(74,779)	41,175	(47,221)
Middlesbrough	Jun 24	8	33,457	29,804	12%	31,394	29,625	6%	(19,814)	(17,485)	(2,329)	(9,220)
Millwall	Jun 24	13	21,415	19,358	11%	25,579	22,583	13%	(14,312)	(11,535)	(2,777)	(3,440)
Norwich City ⁶	Jun 24	6	73,320	75,750	(3%)	51,842	56,448	(8%)	(1,069)	(2,647)	1,578	(19,779)
Plymouth Argyle	Jun 24	21	25,577	14,662	74%	16,841	9,124	85%	(2,149)	(3,020)	871	(1,311)
Preston North End	May 24	10	16,906	15,566	9%	21,966	21,560	2%	(12,661)	(13,075)	414	(2,076)
Queens Park Rangers	Jun 24	18	25,891	23,281	11%	23,783	25,408	(6%)	(13,590)	(19,124)	5,534	(1,594)
Rotherham	Jun 24	24	16,630	15,591	7%	12,949	10,336	25%	(3,820)	(1,621)	(2,199)	(690)
Sheffield Wednesday	Jun 24	20	26,335	19,311	36%	21,810	15,759	38%	(8,532)	(6,411)	(2,121)	(849)
Southampton ⁶	May 24	4	84,775	145,567	(42%)	80,865	122,492	(34%)	(37,658)	(25,890)	(11,768)	(51,151)
Stoke City	Jul 24	17	32,271	31,197	3%	31,764	28,231	13%	(24,300)	(22,252)	(2,048)	(6,344)
Sunderland	Jun 24	16	38,152	35,543	7%	31,352	25,614	22%	(12,888)	(8,869)	(4,019)	(3,983)
Swansea City	Jun 24	14	21,942	22,023	(0%)	29,126	26,615	9%	(21,162)	(18,642)	(2,520)	(4,295)
Watford ⁶	Jun 24	15	57,589	65,413	(12%)	34,110	50,722	(33%)	(2,230)	(7,238)	5,008	(9,111)
West Bromwich Albion ⁵	Jul 24	5	28,209	56,749	(50%)	42,899	45,948	(7%)	(29,619)	(8,368)	(21,251)	(8,750)

Notes:

1. Bristol City – 2022/23 figures are for the 13-month reporting period to June 2023.
2. Cardiff City – Operating result excludes and pre-tax result for 2023/24 includes a £5.8m credit relating to a settlement arising from a contractual dispute in a prior year and a £12.0m credit relating to a sale of a share of the proceeds in a litigation case.
3. Coventry City – Pre-tax result for 2022/23 includes exceptional credit of £2.9m in respect of the write back of accrued withholding tax.
4. Leicester City – 2022/23 figures are for the 13-month reporting period to June 2023.
5. West Bromwich Albion – Pre-tax result for 2022/23 includes an exceptional credit of £5.1m in respect of reversal of loan impairment charges.
6. Revenue for 2023/24 for the following clubs includes Premier League parachute payments: Leeds United, Leicester City, Norwich City, Southampton, and Watford.

Average attendances relate to home league matches of each club (excluding domestic and international cup matches and friendlies) in the 2023/24 season.

n/a means not available or not applicable.

Source: Company/Group financial statements; Deloitte analysis.

2023 Amort- isation	2023/24 + /(-)	2024 Net pft/ (loss) on sale of ply reg.	2023 Net pft/ (loss) on sale of ply reg.	2024 Pre-tax profit/ (loss)	2023 Pre-tax profit/ (loss)	2023/24 + /(-)	2024 Net assets/ liab	2023 Net assets/ liab	2024 Players' regs NBV	2023 Players' regs NBV	2024 Net funds/ (debt)	2023 Net funds/ (debt)	2024 Facilities spend	2024 Average league attend.
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
(3,480)	(917)	15,406	2,129	(16,136)	(25,332)	9,196	(45,517)	(129,752)	5,100	5,621	(90,408)	(147,030)	25,746	20,185
(3,419)	1,117	23,562	349	3,334	(20,895)	24,230	(118,131)	(121,465)	3,183	4,276	(147,182)	(134,946)	646	15,583
(6,845)	3,593	21,697	9,532	(3,285)	(22,206)	18,921	(21,974)	(31,689)	5,379	4,885	(93,102)	(94,167)	1,127	22,559
(3,409)	(840)	760	1,658	(11,661)	(11,430)	(231)	(30,772)	(19,399)	7,549	4,603	(113,398)	(92,305)	1,665	21,229
(2,871)	(5,462)	23,678	2,369	8,688	(4,907)	13,595	3,111	(5,578)	27,935	1,751	(25,980)	(4,422)	6,162	25,468
(1,274)	(879)	4,366	8,884	(15,001)	(6,428)	(8,574)	(39,950)	(24,974)	4,928	2,274	(61,551)	(45,929)	1,565	19,411
(3,214)	(1,513)	8,336	15,192	(18,850)	(5,218)	(13,632)	(31,914)	(13,242)	8,146	6,397	(65,812)	(37,593)	331	21,936
(2,964)	(1,825)	(757)	2,268	(39,280)	(18,171)	(21,109)	17,586	16,398	29,190	7,684	(5,115)	(5,814)	5,789	28,842
(101,246)	34,412	33,694	73,345	(60,811)	(33,704)	(27,107)	(13,730)	(93,655)	136,101	200,174	(55,289)	(79,790)	4,760	35,989
(74,724)	27,503	71,841	72,010	(19,430)	(89,530)	70,100	57,084	69,378	107,043	100,445	(218,878)	(190,422)	1,947	31,241
(11,566)	2,346	17,112	22,319	(12,427)	(6,399)	(6,028)	10,055	(136,384)	17,462	10,624	(23,557)	(158,430)	1,795	26,896
(2,114)	(1,326)	(400)	2,512	(19,116)	(12,010)	(7,106)	1,696	894	3,779	4,000	(9,936)	(13,767)	1,063	16,540
(23,217)	3,438	13,880	4,743	(14,368)	(27,201)	12,833	(31,214)	(21,709)	21,213	38,081	(93,519)	(94,133)	4,760	26,104
(838)	(473)	810	287	(2,401)	(3,447)	1,046	24,399	15,821	2,758	832	10,231	5,194	3,274	16,517
(2,084)	8	373	786	(14,331)	(14,362)	31	(17,379)	(57,513)	4,495	2,090	(46,955)	(85,746)	377	16,714
(3,059)	1,465	2,195	1,049	(13,534)	(20,337)	6,803	(64,790)	(56,856)	1,112	2,270	(84,946)	(68,078)	6,111	16,718
(475)	(215)	2,809	965	(1,700)	(1,078)	(622)	(4,785)	(3,086)	1,124	521	(5,180)	(2,600)	40	10,677
(432)	(417)	122	373	(10,012)	(7,242)	(2,770)	(81,915)	(72,078)	959	224	(68,045)	(56,742)	397	26,762
(51,993)	842	123,519	7,443	17,252	(87,043)	104,295	1,375	(4,354)	95,995	128,623	(57,825)	(80,137)	4,017	29,346
(4,310)	(2,034)	4,408	15,259	(25,862)	(11,069)	(14,793)	(132,483)	(103,857)	14,072	4,643	(144,069)	(113,237)	580	22,517
(2,715)	(1,268)	8,818	308	(8,636)	(8,932)	296	121,499	69,917	11,666	8,815	(28,061)	(15,730)	3,494	41,028
(3,237)	(1,058)	10,466	4,519	(15,147)	(18,403)	3,256	24,251	22,065	9,258	8,655	4,123	2,511	1,319	16,565
(21,138)	12,026	29,261	59,156	12,742	23,961	(11,219)	(24)	(13,172)	14,733	37,651	(81,276)	(114,265)	1,620	19,406
(10,491)	1,741	3,534	6,545	(37,649)	(7,621)	(30,028)	(3,325)	34,324	12,742	21,344	(36,488)	(6,629)	961	20,050

Table 3: Women's Super League clubs' financial information – 2022/23 and 2023/24

Club	Year end	2023/24 League position	2023/24 Revenue	2022/23 Revenue	2023/24 Wage costs	2022/23 Wage costs	2023/24 Operating result	2022/23 Operating result
			£'000	£'000	£'000	£'000	£'000	£'000
Arsenal	May 24	3	15,259	10,997	8,990	6,228	573	271
Aston Villa	Jun 24	7	5,446	4,161	3,635	2,378	n/a	n/a
Brighton & Hove Albion	Jun 24	9	1,299	876	3,530	2,435	(5,246)	(3,660)
Bristol City ¹	Jun 24	12	1,255	796	1,678	978	(1,268)	(642)
Chelsea	Jun 24	1	11,501	8,820	10,271	6,073	(7,859)	(3,728)
Everton	Jun 24	8	3,160	2,766	2,383	2,309	(619)	(1,142)
Leicester City	Jun 24	10	1,153	694	n/a	n/a	(4,052)	(3,910)
Liverpool	May 24	4	4,910	3,650	2,581	2,070	658	148
Manchester City	Jun 24	2	6,604	4,991	7,042	5,076	(3,136)	(2,297)
Manchester United	Jun 24	5	9,174	6,999	5,029	3,446	672	161
Tottenham Hotspur	Jun 24	6	3,392	2,260	3,446	2,536	(3,569)	(3,051)
West Ham United	May 24	11	1,540	1,295	1,928	1,502	n/a	n/a

Notes:

1. Bristol City – 13 month period for 2022/23 accounts.

Average attendance relate to home league matches of each club (excluding domestic and international cup matches and friendlies) in the 2023/24 season.

n/a means not available or not applicable.

Source: Company/Group financial statements; Deloitte analysis.

Table 4: League One clubs' financial information – 2022/23 and 2023/24

Season	2024 Revenue	2023 Revenue	2023/24 Percentage change	2024 Wage costs	2023 Wage costs	2023/24 Percentage change	2024 Operating loss	2023 Operating loss	2024 Pre-tax loss	2023 Pre-tax loss	2024 Average league attend.	2023 Average league attend.
	£m	£m	%	£m	£m	%	£m	£m	£m	£m		
Total	218	236	(7%)	208	192	8%	(140)	(101)	(126)	(121)	9,778	10,642
Average club	9.1	9.8	(7%)	8.7	8.0	8%	(5.8)	(4.2)	(5.2)	(5.0)		

Notes:

1. Derby County – Pre-tax result for 2022/23 includes exceptional cost of £9.3m in respect of impairment of purchased goodwill.

2. Reading – Pre-tax result for 2022/23 includes exceptional credit of £7.7m relating to a provision against intercompany balance.

Source: Company/Group financial statements; English Football League; Deloitte analysis.

2023/24 Pre-tax result	2022/23 Pre-tax result	2023/24 Net assets/ liabilities	2022/23 Net assets/ liabilities	2023/24 Net funds/ debt	2022/23 Net funds/ debt	2023/24 Facilities spend	2023/24 Average league attendance
£'000	£'000	£'000	£'000	£'000	£'000	£'000	
(18)	(81)	(1,048)	(1,033)	(1,650)	(459)	-	29,999
n/d	n/d	(1,713)	(1,372)	(1,944)	(1,517)	-	5,100
(5,278)	(3,668)	(18,687)	(13,409)	(18,785)	(13,417)	-	3,626
(1,278)	(638)	(3,335)	(2,056)	(3,195)	(2,005)	-	6,962
(8,424)	(4,112)	1,900	(11,721)	481	(11,623)	-	9,266
(558)	(1,333)	(2,492)	(1,933)	(3,325)	(2,926)	53	2,132
(4,131)	(3,942)	(12,669)	(8,538)	(12,491)	(8,496)	17	2,666
645	100	34	(560)	477	(438)	37	4,550
(3,162)	(2,136)	2,420	1,662	3,571	2,533	-	7,108
(119)	(90)	941	1,060	3,087	3,794	-	10,951
(3,624)	(3,076)	(8,911)	(6,181)	(9,113)	(6,319)	-	3,866
n/d	n/d	(4,591)	(3,271)	n/d	n/d	-	1,563

Table 5: League Two clubs' financial information – 2022/23 and 2023/24

Season	2024 Revenue	2023 Revenue	2023/24 Percentage change	2024 Wage costs	2023 Wage costs	2023/24 Percentage change	2024 Operating loss	2023 Operating loss	2024 Pre-tax loss	2023 Pre-tax loss	2024 Average league attend.	2023 Average league attend.
	£m	£m	%	£m	£m	%	£m	£m	£m	£m		
Total	160	131	22%	118	96	23%	(52)	(35)	(54)	(37)	6,315	5,842
Average club	6.6	5.5	22%	4.9	4.0	23%	(2.2)	(1.5)	(2.2)	(1.5)		

Source: Company/Group financial statements; English Football League; Deloitte analysis.

BASIS OF PREPARATION

Sources of information

The financial results and financial position of English football clubs for 2023/24, and comparisons between them, has been based on figures extracted from the latest available company or group statutory financial statements in respect of each club – which were either provided to us by the club or obtained from Companies House. In general, if available to us, the figures are extracted from the annual financial statements of the legal entity registered in the United Kingdom which is at, or closest to, the ‘top’ of the ownership structure in respect of each club. For Women’s Super League clubs we use available financial statements of the entity for the women’s football activities. The vast majority of English clubs have an annual financial reporting period ending in May or June.

If financial statements were not available to us for all clubs in a division, then aggregate divisional totals have been estimated for comparison purposes (from year to year or between divisions). Some clubs changed their accounting reference date in 2024 such that not all reporting periods are 12 months. We have made some adjustments to these figures for inclusion in the divisional totals.

The financial results and financial position of clubs in various non-English leagues, and comparisons between them, has been based on figures extracted from the company or group financial statements in respect of each club, or from information provided to us by national associations/leagues.

This publication contains a variety of information derived from publicly available or other direct sources, other than financial statements. We have not performed any verification work or audited any of the financial information contained in the financial statements or other sources in respect of each club for the purpose of this publication.

Comparability

Clubs are not wholly consistent with each other in the way they record and classify financial transactions. In some cases, we have made adjustments to a club’s figures to enable, in our view, a more meaningful comparison of the football business on a club-by-club basis and over time.

Some differences between clubs, or over time, may arise due to different commercial arrangements and how the transactions are recorded in the financial statements (for example, in respect of merchandising and hospitality arrangements), due to different financial reporting perimeters in respect of a club, and/or due to different ways in which accounting practice is applied such that the same type of transaction might be recorded in different ways.

Each club’s financial information has been prepared on the basis of national accounting practices or International Financial Reporting Standards (“IFRS”). The financial results of some clubs have changed, or may in the future change, due to the change in basis of accounting practice. In some cases, these changes may be significant.

The number of clubs in the top division of each country can vary over time. In respect of the ‘big five’ leagues for 2023/24, each division had 20 clubs except for Germany and France (18 clubs). All three divisions of the English Football League had 24 clubs, and the Women’s Super League had 12 clubs for 2023/24.

The figures for some comparative years have been re-stated compared to previous editions of this report due to changes in estimates arising from additional information available to us and/or due to restatement by some clubs of their annual financial statements. The sum of the different components of each chart may not sum to the totals due to rounding.

Financial projections

Our projected results are based on a combination of upcoming figures known to us (for example, central distributions to clubs) and other, in our view, reasonable assumptions.

In relation to estimates and projections, actual results are likely to be different from those projected because events and circumstances frequently do not occur as expected, and those differences may be material. Deloitte can give no assurance as to whether, or how closely, the actual results ultimately achieved will correspond to those projected and no reliance should be placed on such projections.

Key terms

Revenue includes matchday, broadcast, sponsorship and commercial revenues. Revenue excludes player transfer and loan fees, VAT and other sales related taxes.

Matchday revenue is largely derived from gate receipts (including general admission and premium tickets). Broadcast revenue includes distributions received from participation in domestic leagues and cups, and international club competitions such as those organised by UEFA and FIFA. Unless sponsorship revenue is separately disclosed, commercial revenue includes sponsorship, merchandising and other commercial operations. Where identifiable from a club’s disclosures, distributions received in respect of central commercial revenues are included in commercial revenue, or otherwise included in broadcast revenue.

The revenue of some WSL clubs includes group income, which may include revenue attributable to the women’s club from full club-wide commercial agreements and/or contributions from the men’s club.

Wage costs includes wages, salaries, signing-on fees, bonuses, termination payments, social security contributions and other employee benefit expenses. Unless otherwise stated, wage costs are the total for all employees (including players, technical and administrative employees). Where identified in the financial statements, for some clubs, exceptional costs relating to staff have been added to wage costs.

Operating profit/loss is the net of revenue less wage costs and other operating costs, excluding amortisation and impairment of player registrations and other intangible assets, profit/loss on player disposals, certain disclosed exceptional items, and finance income/costs. Pre-tax profit/loss is the operating result plus/minus amortisation and impairment of player registrations and other intangible assets, profit/loss on player disposals, certain disclosed exceptional items, and finance income/costs. Under UK GAAP and IFRS, the costs to a club of acquiring a player’s registration from another club should be capitalised on the balance sheet within intangible fixed assets and subsequently amortised to zero

residual value over the period of the respective player’s contract with the club. The potential market value of ‘home-grown’ players is excluded from intangible fixed assets as there is no acquisition cost. Amortisation of player registrations is as disclosed in a club’s accounts, increased by any provisions for impairment of the value of players’ registrations.

Net debt/funds is as disclosed in financial statements (where shown) or is an aggregation of certain figures from the balance sheet. The net debt/funds figure in the financial statements has been adjusted in some cases to aid comparability, such as the inclusion of related party debt. Net debt/funds includes net cash/bank borrowings, other loans, and soft loans. Bank borrowings is debt advanced by lenders in the form of term loans, overdrafts or hybrid products, net of any positive cash balance. Other loans includes securitisation and player finance monies, bonds and convertible loan stock, intercompany loans and loans from related parties that are not otherwise soft loans. Soft loans includes amounts from related parties with no interest charged.

Exchange rates

For the purpose of the international analysis and comparisons we have converted the figures for 2023/24 into euros using the average exchange rate for the year ending 30 June 2023 (£1 = €1.16); for years prior to 2023/24 comparative figures as extracted from previous editions of this report; and the figures for years since 2023/24 converted into euros using the average exchange rate between 1 July 2024 and 19 May 2025 (£1 = €1.19) or converted from dollars using the average exchange rates between 1 July 2024 and 19 May 2025 (\$1 = £0.78 and \$1 = €0.93).



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