Deloitte.

Together makes progress

Defending from the front

Annual Review of Football Finance 2026

Deloitte Sports Business Group

July 2026

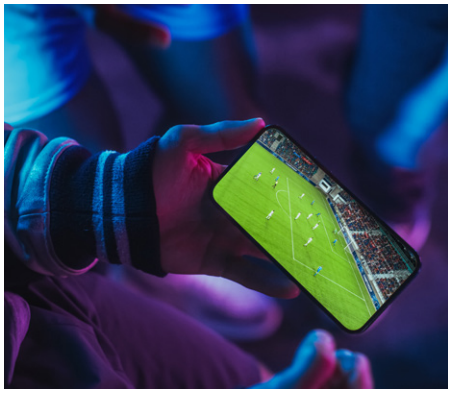
CONTENTS

08
EUROPE'S TOP LEAGUES

18
BEYOND THE PLATFORM

20
PREMIER LEAGUE CLUBS

02
DEFENDING FROM THE FRONT



26
FOOTBALL LEAGUE CLUBS

06
DELOITTE SPORTS BUSINESS GROUP

32
CHAMPIONSHIP CHALLENGE

34

WOMEN'S SUPER LEAGUE CLUBS

42

DATA APPENDICES

THE DELOITTE ANNUAL REVIEW OF FOOTBALL FINANCE IS THE LEADING INDEPENDENT REVIEW OF THE BUSINESS AND FINANCES OF EUROPEAN PROFESSIONAL FOOTBALL. THE 2026 EDITION ANALYSES THE 2024/25 SEASON AND PROJECTIONS FOR THE FUTURE OF AN INCREASINGLY COMPETITIVE AND CONSTANTLY EVOLVING SPORTS MARKET.

Deloitte Sports Business Group
Telephone: +44 (0)161 455 8787
100 Embankment, Cathedral Approach
Manchester M3 7FB
UKDeloitteSportsBusinessGroup@deloitte.co.uk

Please visit our website at
www.deloitte.co.uk/arff
to download a copy of the full report.

Key contacts
Tim Bridge, Lead Partner
tbridge@deloitte.co.uk

Paul Rawnsley, Senior Director
prawnsley@deloitte.co.uk

Jenny Haskel, Knowledge and Insights Lead
jhaskel@deloitte.co.uk

Fran Dow, Senior Manager
fdow@deloitte.co.uk

Maya Randell, Assistant Manager
mrandell@deloitte.co.uk

DEFENDING FROM THE FRONT

Welcome to the 35th 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 clubs' financial performance during the 2024/25 season, as well as exploring future projections and emerging trends shaping the industry.

Having long sat at the helm of what is becoming an increasingly competitive and constantly evolving sports market, football rightsholders and club owners must now proactively consider the questions – what next, and where do we sit within this future landscape?

The 2024/25 season was one of transformation and expansion, with both UEFA and FIFA launching refreshed competitions for their flagship men's club competitions. These saw more clubs compete for larger prize pots, with distributions to those participating bolstering otherwise plateauing broadcast revenues.

These changes underpinned a 6% strengthening of the European football market, which surpassed €40 billion for the first time in 2024/25. The 'big five' leagues' relative contribution to this total remained consistent with the prior season, at 54% (€22 billion).

Football cannot rely on more of the same to deliver sustainable growth, though. An increasingly saturated market is not good for players nor fans, and the game is in danger of prioritising short-term gain over longer-term prosperity. The complex trajectory of media rights values, coupled with the ongoing shift towards revenue-linked spending regulation, means it is more important than ever that organic growth and innovation are prioritised by rightsholders, whether they be governing bodies, leagues or clubs.

Build it and they'll come?

Aided by the increase in UEFA club competition matches, matchday revenue saw higher relative growth than any other revenue stream across Europe's 'big five' leagues in 2024/25. Premier League clubs reached a new milestone, with matchday revenues surpassing a collective £1 billion for the first time.

But clubs across Europe and beyond now face a critical juncture when planning for the future of stadia. Ticket pricing structures for the 2026 FIFA World Cup, about to enter its Quarter Finals at the time of this publication's launch, have understandably raised questions about the accessibility of the game. This is a heightened example of the theme of premiumisation, which is playing out across the club game.

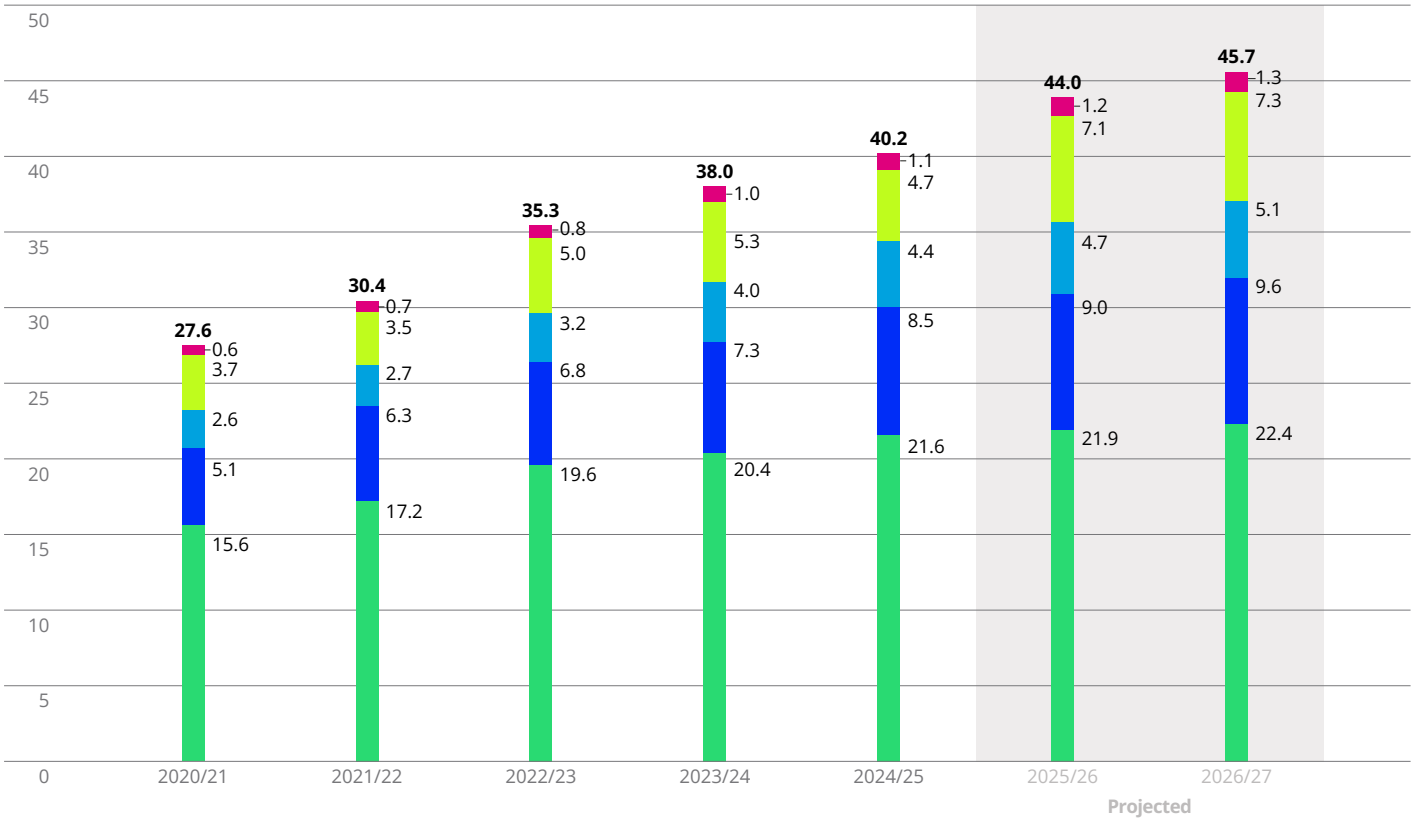
Whilst the appetite for live entertainment and particularly sport is significant, the approach to fan engagement needs serious consideration, particularly for those fans who attend games week in, week out. Frustrations among this group at the top-end of the game are building and in future many more may decide to vote with their feet, and step away from the live game.

The fans, their recurring loyalty and the atmosphere are what make football the globally leading sport, and so clubs must strike a balance between growing revenues and preserving the essence of the live matchday experience. This may be a difficult equilibrium to find, and will differ from club to club and at different levels of the game, but will involve developing differentiated products that serve existing match goers whilst simultaneously catering to those seeking more personalised, high-end experiences.

In the women's game, the situation differs in many ways but is equally nuanced. The more recently concluded 2025/26 season saw WSL attendances grow following a second successive Women's EURO title for the Lionesses. However, this was still below the peak seen following their first win in 2022, despite more matches now being played in larger stadia.

This confirms that, while major events and infrastructure changes can act as important catalysts for growth, they cannot be relied upon in isolation. WSL Football and its clubs must come together to deliver bold, strategic action, unfettered by the legacy structures and dynamics of the men's game.

Chart 1: European football market size – 2020/21 to 2026/27 (€ 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.

The third edition of World Sevens Football, which took place in London in May 2026, could provide food for thought. The short form tournament, founded by Jennifer Mackesy (minority owner of NWSL team Gotham FC) and Justin Fishkin, partnered with Founders Agency to create and disseminate content which showcased player personalities and resonated with fans. The weekend was broadcast across Sky Sports and DAZN platforms and culminated in a sold-out final at the Brentford Community Stadium.

Whilst this format and its viral walkouts do not suit every matchday, there is certainly inspiration to be taken by clubs looking to improve their matchday experience and not only grow, but retain, audiences. We applaud those who took the decisions to think differently, rather than simply 'doing more'.

From regs to riches?

With the level of investment required to operate a football club escalating and the number and scale of public disputes rising, regulation is as pertinent a topic as ever. In order to remain fit for purpose in a rapidly changing ecosystem, regulations must also periodically evolve – but not at the cost of transparency and clarity. The absence of clear and timely communication on the most significant matters is leading to a blurring of the line between what is perceived to be ambition and what is perceived to be circumnavigation of the rules, which is in turn causing division among club owners and fans.

Regulations should be designed to not only promote integrity and sustainability but to also drive value across the ecosystem. The current situation is serving to undermine the brand of the Premier League in particular and whilst the impact might not be felt directly in the short-term, there will undoubtedly be consequences in the longer term.

Much is being pinned on the Independent Football Regulator, perhaps unfairly. Whilst it will play an important role, it should not be seen as a silver bullet which absolves English football leagues and clubs of their responsibility to enhance and protect what are first and foremost cultural and community assets – the key differentiating factor from the business-first franchise model that prevails in other parts of the world.

In the women's game, a regulatory solution is required which simultaneously encourages further investment and growth alongside financial sustainability. It would be unfair to hold it to a standard of consistent profitability which the men's game is not, but it would also be remiss to allow things to spiral to the level of financial unsustainability that has become somewhat synonymous with the wider game.

WSL Football, club investors and commercial partners must therefore recognise regulations as a key component of the virtuous circle driving the growth of women's football. The Financial Sustainability Regulations (FSR) being introduced across WSL and WSL 2 are a necessary starting point, but further work is required to create an environment which encourages and facilitates investment that builds the foundations for long term growth.

The regulatory framework will require ongoing review and refinement, and a willingness to adapt and respond to a rapidly evolving ecosystem. As revenues and innovation increase and business models evolve, this will increasingly be the case.

Fit-for-purpose and appropriately enforced regulation and licensing regimes will be necessary to improve the financial sustainability of both the men's and women's games, but they are by no means the only employable tools. Distribution of central monies, within and between leagues, can have a pervasive impact. The revenue gap between the average Premier League and Championship club continues to grow, and this burgeoning gulf between the two leagues is driving clubs to take increasing risks both on and off the pitch.

The much discussed and long-awaited 'New Deal' must address this head on and commit to either a future of fragmentation and division, or one which preserves the unique depth of quality and engagement that sets English football apart. The longer this takes to agree, the more collective damage is done to the perception, value and strength of English football. We explore the symptoms, causes and potential remedies of the Championship's current financial situation in more detail in **Championship challenge**.

Elsewhere on the continent, disparity persists within leagues. In France, around 40% of Ligue 1 clubs' revenue is attributable to one club, and in Spain, more than 50% of LaLiga clubs' revenue is attributable to two. A rising tide may lift all boats from the perspective of investor interest, with competitive balance and the subsequent opportunity for fairytale success stories becoming increasingly important attraction tools in recent years.

While the long-term aim may be to secure a more traditional TV deal, Ligue 1 must evaluate its direct-to-consumer (D2C) strategy in the meantime – we discuss the shape and importance of such a strategy in **Beyond the platform**. If executed effectively, Ligue 1+ could provide a means to generate additional exposure and revenue, in a way that complements future broadcast deals, for clubs that need it, and in turn begin to redress imbalance.

Strength in numbers

Whilst this publication has historically focused on the financials, what is going on beyond the numbers is garnering increasing attention. Football provides perhaps the starkest example of a disconnect between a sport's stakeholders, much of which occurs due to a lack of collaborative, clear, long-term vision and strategy. Without this, it is challenging for clubs to pragmatically consider what and where they want to be in 10 years' time.

Prolonged disputes and those that set dangerous precedents which pit clubs against each other are creating heightened uncertainty and distrust, which is in turn acting as a barrier to the collaboration required to catalyse the next phase of growth.

With minority investments in football clubs becoming increasingly common, alignment is more important and yet more absent than ever. We use this platform to call for clubs and competition organisers to create a sense of common future purpose and to think ahead, looking to deliver a collective plan that can sustain all ambitions.

We firmly believe that football can define an effective tactical gameplan for the future. Those responsible for the game only need to look at the way the sport consumes the lives of billions of people, providing lifelong memories and 'moments' that inspire in a way that is few and far between in an increasingly digital-first society. The power of live sport is bucking the trend that suggested the next generation would not be interested. The data suggests they are more interested than ever, and the industry must now respond to make this work for the many, not the few.

We hope you enjoy the remainder of the on-pitch action at the FIFA World Cup alongside this year's report, with thanks as always to the team for their efforts in producing this edition and to the industry experts for the invaluable insights provided.

Tim Bridge, Lead Partner,
Deloitte Sports Business Group

Deloitte.

Together makes progress

DELOITTE SPORTS BUSINESS GROUP

The Deloitte Sports Business Group is the UK-based Sports M&A and Advisory offering of Deloitte Sports, which provides global sports organisations with an end-to-end suite of advisory services to imagine, deliver and run the future of sport.

The Deloitte Sports Business Group fuels bold moves that protect and propel the value of sport at every step. We provide governments, investors, sports organisations and governing bodies with specialist Sports M&A and Advisory knowledge and insight gained from working at the heart of the industry for more than 30 years.

We're not just advisors; we're experts in the intricacies of sports business, strengthened by the global reach, partnerships and connections of Deloitte Sports. We grow the industry, identifying and executing deals that re-shape the sports landscape. We create legacy, drive financial sustainability, regenerate cities and catalyse change.

Together, we help our clients build a brighter future for their organisations, their teams, their fans and the communities they serve.

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:

Helping McLaren Racing drive transformation. Implementing digital twin simulation, supporting finance operations, circularity measurement and more.

Developing a new vision and strategy for PREM Rugby. Advancing sustainable growth in the English elite professional game.

Automating economic impact report to provide efficient and in-depth measurement of race events. Unlocking new insights to drive future success.

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 investors with pivotal Financial Due Diligence services, prior to investment in top-tier teams. Ensuring compliance and accuracy in each transaction.

Commercial advisor on investment into a Premier League football club. Shaping the club's future in the top-flight of English football.

Financial and tax due diligence services and commercial advice in relation to the acquisition of a major European football club. Establishing a new era for the club.

Performing pre-transaction commercial and market analysis to inform investors exploring market entry. Building the business case for investor readiness.

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

EUROPE'S TOP LEAGUES

The expansion of UEFA competitions delivered sufficient financial benefits to clubs in Europe's 'big five' leagues to offset market challenges, with clubs' collective revenues increasing 6% to €21.6 billion. Three of the five leagues saw an improvement in clubs' average wages/revenue ratio, but this did not always translate to an improved operating result.

With ever-increasing financial polarisation and challenge from both the entertainment and US sports markets for fans' time and commercial spend, European football is at a point where it must have an eye on the opportunities and the risks in equal measure to ensure the quality of the product prevails.

Each of Europe's 'big five' leagues saw its clubs face different opportunities and challenges in 2024/25. Although each of the three key revenue streams grew at the collective level, LaLiga and Ligue 1 clubs saw reductions in broadcast and commercial revenue respectively.

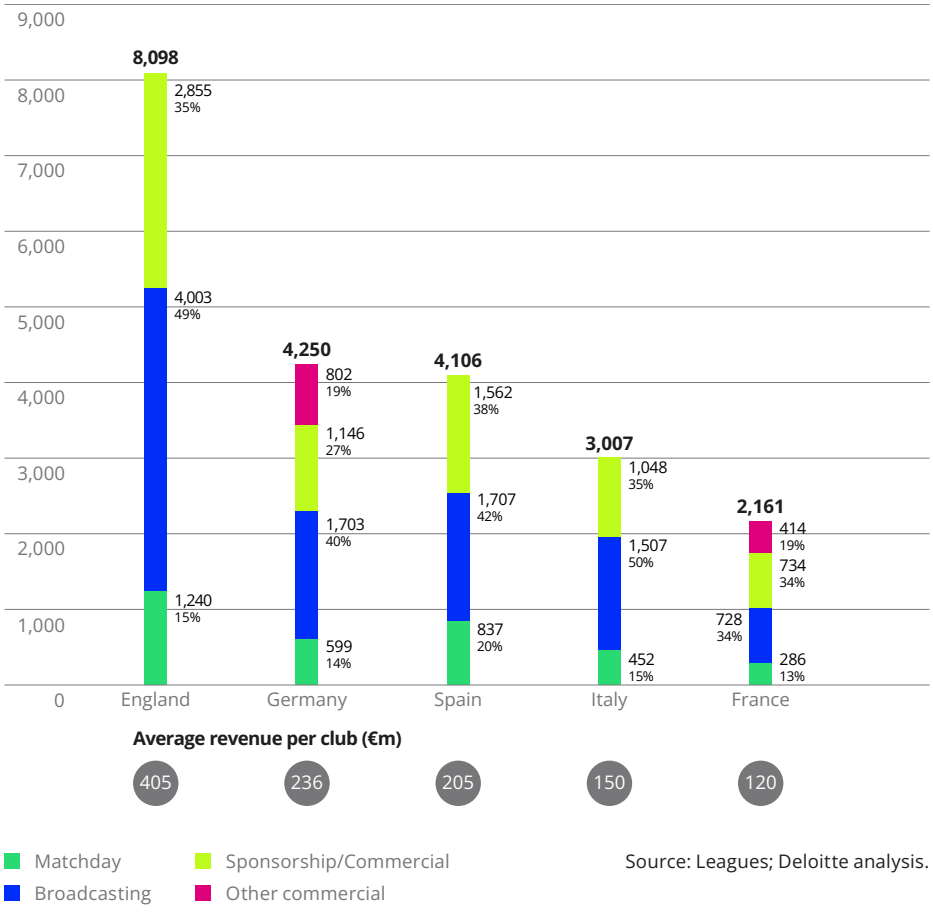
Matchday revenue was therefore the only source of income that grew across all five leagues. This increased by €0.4 billion (16%) to a collective €3.4 billion, with the uplift due to the additional matches hosted as a result of changes to UEFA competition formats.

These changes also boosted broadcast revenue to €9.6 billion, with UEFA commanding higher values for its club competitions' broadcast and commercial rights. Those which competed in the 2025 edition of FIFA's expanded Club World Cup also received a further financial lift, some of which was captured in 2024/25 financial results, with the remainder to come in 2025/26.

The financial impact of the expansion of UEFA competitions is not necessarily uniform, though, nor representative of the situation across the continent more broadly. With clubs no longer 'dropping down' between competitions, on-pitch success and, in turn, distributions have become increasingly concentrated among clubs from certain leagues. Since the new formats were introduced, five of the six finals have involved Premier League clubs, with four culminating in the crowning of an English winner.

Concerns around player and fan fatigue and the overall quality of the product as a result of these changes have also been raised. For now,

Chart 2: 'Big five' European league clubs' revenue – 2024/25 (€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 2024/25, except for Germany (18) and France (18).

Growing intersection between sport and popular culture

Sport and popular culture have been intertwined for decades, with major sports leagues in the United States historically adopting this mindset perhaps more openly than rightsholders in Europe to embed music, household brands and high-profile celebrities in the US product.

Sport's intersection with popular culture is arguably most evident on the matchday, and European sport is starting to take note.

Whether it is the halftime show in the Super Bowl, the F1 season launch event or the wrap-around of a music style festival across sporting events, it is clear that the event beyond the sport is ingraining itself as part of the product, and is actually the sole motivator for some to attend or tune in.

Although a growing number of European rightsholders are recognising the need for a refreshed approach in order to cater to the next generation of fan, they are not compromising the integrity or culture of the matchday in delivering this. The more conservative approach taken by football clubs, for example, tends to supplement the wrap-around experience rather than introducing a potentially disruptive interlude to the 90-minute competition.

Additionally, some football clubs have taken real strides in the intersection with streetwear and fashion. Paris Saint-Germain's eight-year partnership with the 'Jordan' brand has seen the release of 12 official club kits, amongst several lines of streetwear. These collections serve an audience beyond Parisian football fans, with the collaboration allowing the club to tell stories that position it as a global lifestyle brand.

Premium sports properties continue to draw the attention of fans globally, but social media 'influencers' have emerged as relatable platforms through whom fans can consume sport-related content. The significance of these individuals' following and impact should not be underestimated.

UK-based group, the Sidemen, have hosted sell-out charity football matches at Wembley Stadium for the last two years, while Bundesliga has become the first of the 'big five' leagues to award live UK broadcasting rights to YouTube channels, fronted by content-creators and former players.

The emergence of new methods of engagement through football likely only serve to demonstrate how strong the opportunity is for premium rightsholders to engage a more diverse fan base.

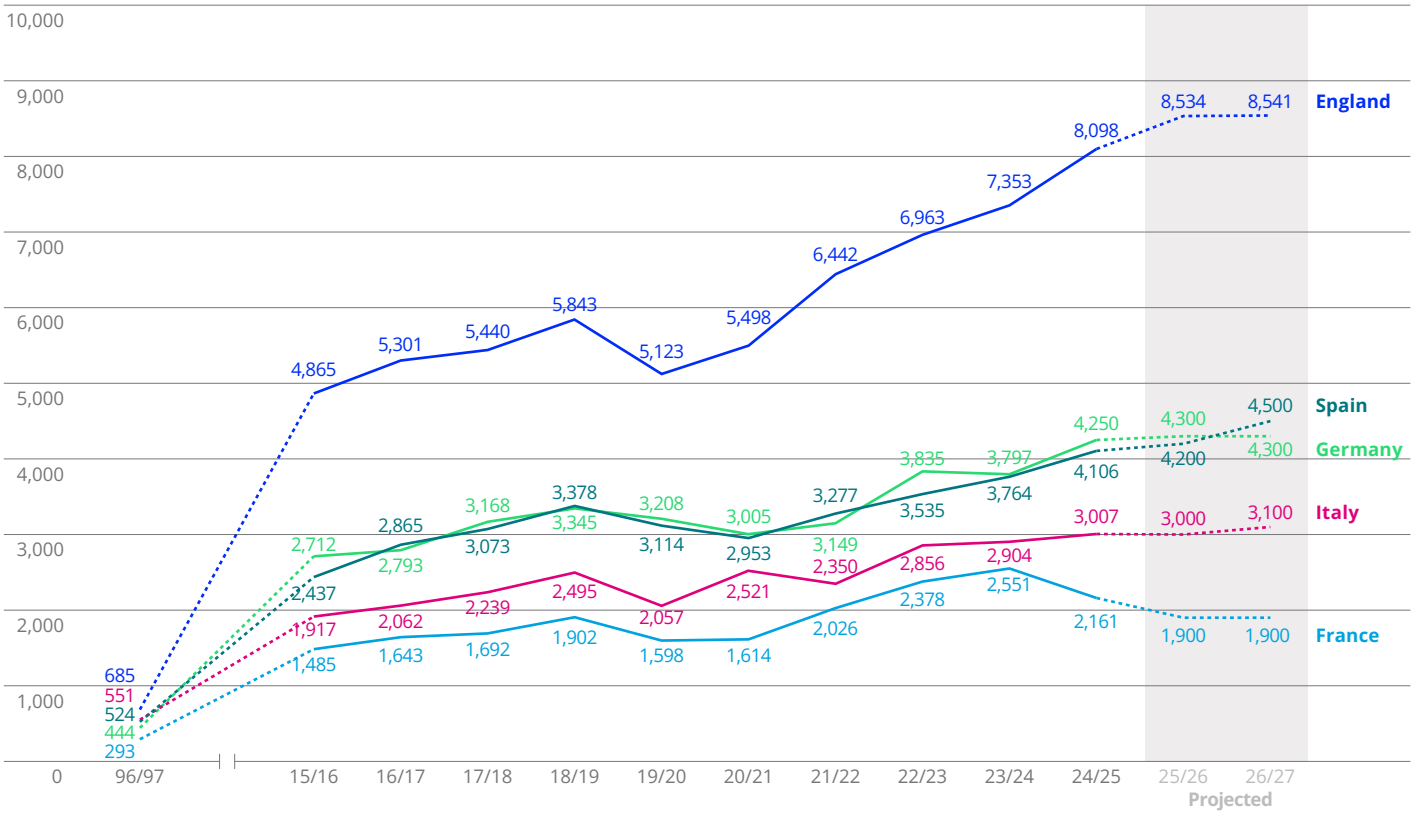
delivering more of the same has catalysed growth for European football, but it is unlikely that adding more content alone can serve as a long-term growth strategy. We have seen in other sports the dangers of this approach and how an overcrowded calendar can ultimately devalue the product. Whilst football sits as the number one sport globally, there may always be a new commercial partner or broadcaster willing to enter the market and drive the next wave of growth, but if the current dominant position was used to develop a cohesive, collaborative and sustainable long-term plan, the results could be outsized for the benefit of all.

Despite increases exceeding €0.2 billion in each of the Premier League, LaLiga and Bundesliga, commercial revenue grew by just €0.5 billion overall, to €8.6 billion. The sharp pace of growth in some markets was offset by a €0.4 billion reduction among Ligue 1 clubs, owing to a tapering of distributions from CVC's 2022 investment.

Aggregate wage costs of the 96 clubs competing in Europe's top leagues increased by €0.6 billion to €13.7 billion, but sufficient revenue growth meant that the average wages/revenue ratio remained constant at 64%. Clubs in three leagues (LaLiga, Bundesliga and Serie A) saw their average wages/revenue ratio reduce, however increases among Premier League and Ligue 1 clubs meant that this was not enough to drive an overall improvement.

Clubs' aggregate operating profit of €0.4 billion marked a €0.2 billion reduction on 2023/24. Year-on-year changes of €0.2 billion or more were seen across four of the five leagues, in two cases an improvement (Bundesliga and LaLiga) and in two a worsening (Ligue 1 and the Premier League). Additionally, after player trading results, financing costs and exceptional items, aggregate pre-tax losses across the 'big five' leagues' clubs worsened by €0.8 billion to €1.5 billion in 2024/25, despite improvements for three leagues' clubs.

Chart 3: 'Big five' European league clubs' revenues – 1996/97 and 2015/16 to 2026/27 (€m)



Note: Figures for 2025/26 and 2026/27 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.

Revenue projections

Aggregate club revenue across Europe's 'big five' leagues is projected to grow at a more modest trajectory than has been seen in recent years, with some leagues experiencing a plateau or even reduction in 2025/26 and 2026/27.

The Premier League is the only of the 'big five' for which notable growth in club revenues is anticipated. This is largely due to forecast increases in broadcast revenue, owing to improved distributions to clubs from both the Premier League and UEFA. In 2025/26, new domestic and international Premier League rights deals will have provided an uplift for all 20 clubs, while the number benefitting from UEFA distributions expands from seven to nine.

With much of the prize pot from UEFA club competitions going to clubs in the 'big five' leagues (over 60% in 2024/25), this typically means that where one benefits from improved distributions to its clubs, others experience the opposite effect. This, coupled with stable or in some cases decreasing distributions from leagues' broadcasting arrangements, is expected to result in clubs' broadcast revenue declining in some leagues.

There will always be winners and losers, but stakeholders must consider what the impact of growing revenue polarisation both within and between leagues could mean for the future quality of European football products. Challengers are also emerging; with the NBA seeking to establish a foothold in the European market, there is a risk of competition for fan's time, disposable income and commercial interest, all at a time of increasing macro-economic challenges.

A year on from the termination of DAZN's domestic rights deal with Ligue 1, Ligue de Football Professionel (LFP) now has a season of direct-to-consumer (D2C) operation to reflect on. Although significantly lower than what would be expected from a traditional domestic pay-TV deal, Ligue 1+ has generated revenue for redistribution to clubs in 2025/26 and established a direct relationship with fans. Going forwards we expect to see efforts to move towards a hybrid model, allowing for the

THE PREMIER LEAGUE IS THE ONLY OF THE 'BIG FIVE' FOR WHICH NOTABLE GROWTH IN CLUB REVENUES IS ANTICIPATED.

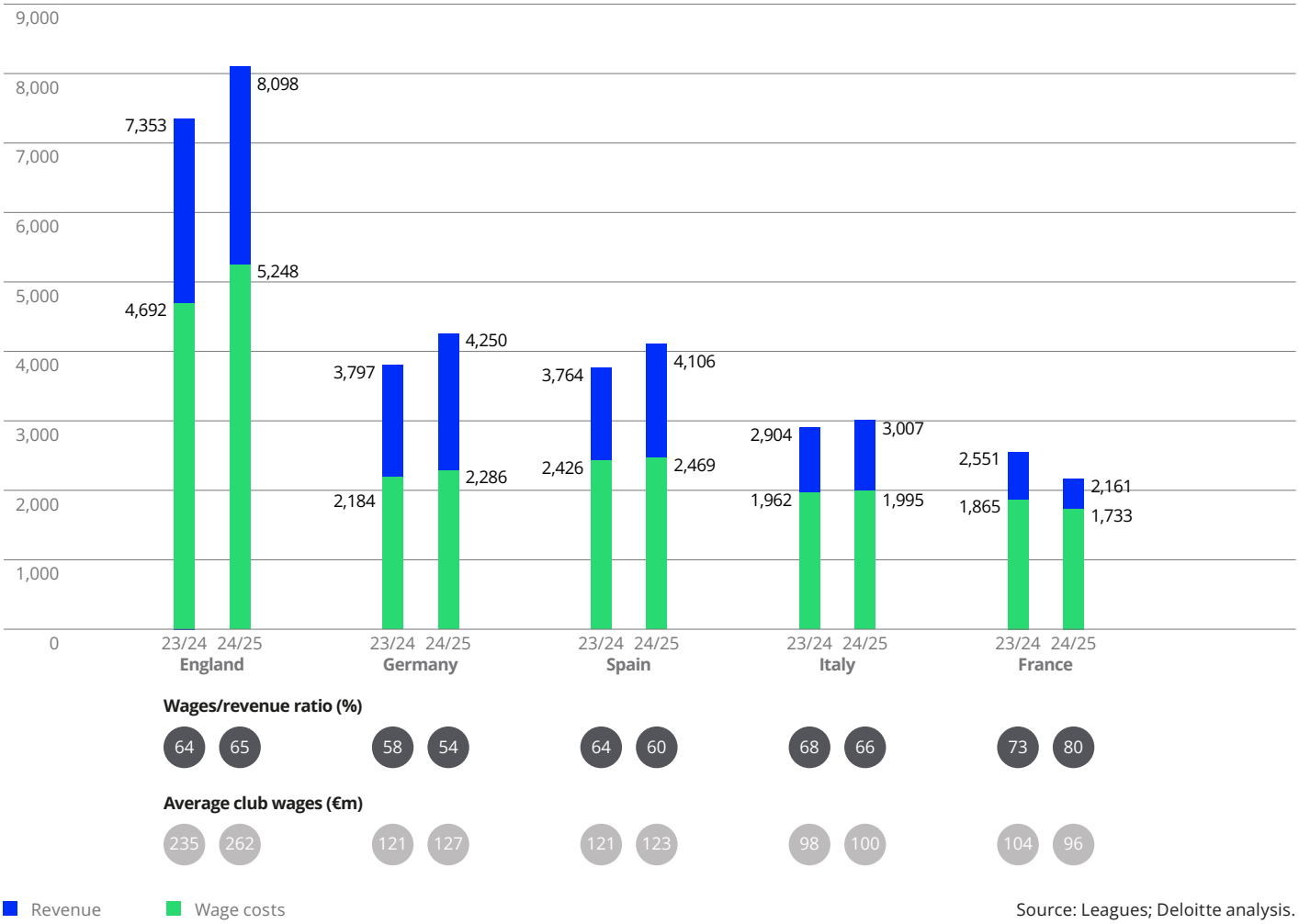
tailored content that a D2C platform provides, whilst simultaneously leveraging the more certain and stable returns a traditional pay-TV deal can offer, but without the over reliance on a broadcaster.

Steady growth in matchday revenue is projected across each of the 'big five', owing to a broad spread of ticket price increases as well as material step changes in matchday offerings for certain clubs, following completion of infrastructure improvement projects. As football, and sport more generally, increasingly finds itself competing with the live entertainment market for fans' attention, it may be critical for clubs and leagues to lean into this to drive further growth. Whilst a balance will need to be found between leveraging the growing intersection between sport and popular culture and preserving the traditional essence of the matchday experience, the reality is that the entities running major football clubs in the next decade may well be more akin to diversified entertainment businesses, rather than traditional clubs. This shift will require industry-wide recognition, in particular in relation to regulation, which currently doesn't fully acknowledge this evolving trend and how it may underpin the future funding model for clubs.

Commercial revenue is also forecast to increase modestly, with those clubs that have secured qualification for UEFA competitions against the odds likely looking to capitalise on the heightened exposure that comes with competing on the European stage. Meanwhile, the outlook for clubs with more established partnership portfolios and market penetration levels remains relatively consistent. With key inventory deals, such as front of shirt and stadium naming rights agreements, being renewed at little to no uplift by some of the world's most recognisable clubs, it is not immediately clear where the next big growth catalyst will come from for many. It remains to be seen how pervasive the impact the growing presence of US investment and influence will be across the 'big five'. The premiumisation and hyper-commercialisation of sport we have seen in action during the 2026 FIFA World Cup may be viewed by some as the game's next great financial saviour, while others will be reluctant to draw on transatlantic inspiration.

Whichever route is taken, one thing is clear – European football has some interesting decisions ahead.

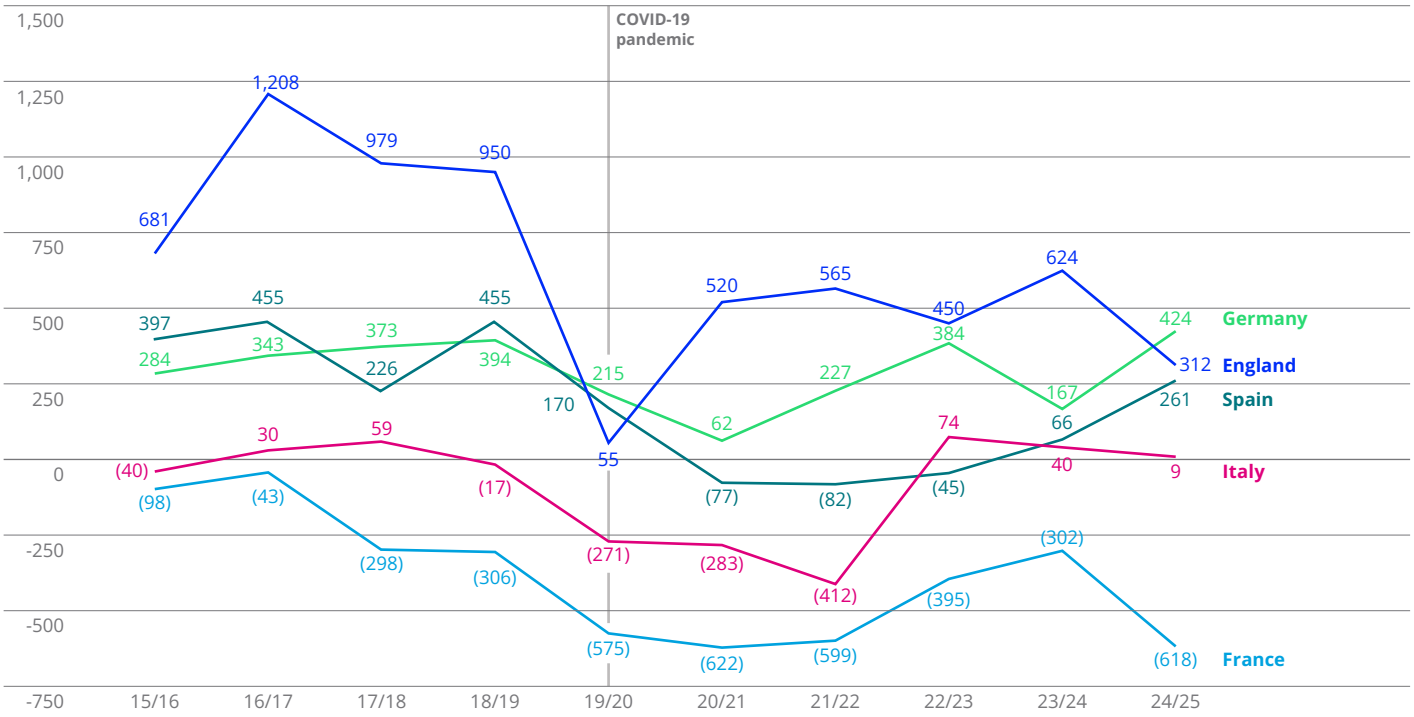
Chart 4: 'Big five' European league clubs' revenue and wage costs – 2023/24 and 2024/25 (€m)



Source: Leagues; Deloitte analysis.

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

Chart 5: 'Big five' European league clubs' operating profitability – 2015/16 to 2024/25 (€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.

GERMANY

2024/25 was a landmark for Bundesliga clubs, with over €4 billion of revenue reported for the first time in the league's history. Revenue of €4.3 billion represented a 12% (€0.5 billion) increase on the prior season (€3.8 billion), predominantly driven by improvements in commercial revenue and broadcast revenue (both up €0.2 billion).

Bundesliga clubs reported €1.9 billion of commercial revenue in 2024/25, marking the third successive season in which this was the primary component (46%) of aggregate revenue. The 12% uplift on the prior season (2023/24: €1.7 billion) consisted of a €128m increase in sponsorship revenue and €81m growth in arena-generated revenue, which included income derived from non-matchday events, hospitality, and rental agreements associated with hosting UEFA EURO 2024 matches.

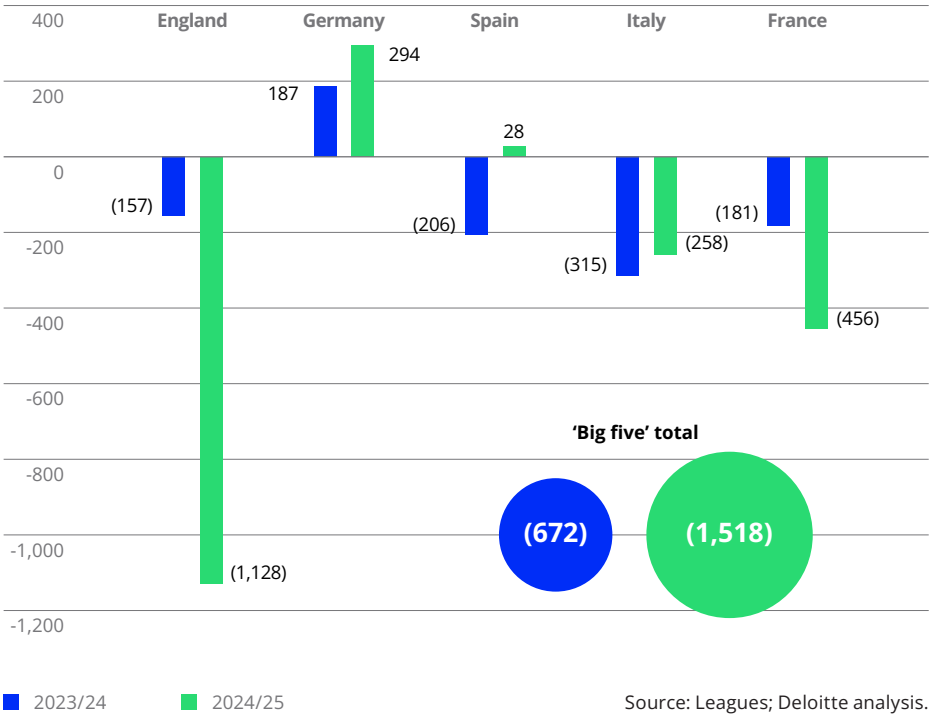
Broadcast revenue increased 11% to €1.7 billion (2023/24: €1.5 billion). Growth was driven by increased distributions to clubs from UEFA and FIFA, owing to an uplift in both the number of Bundesliga clubs participating in UEFA competitions and the number of games under the expanded format, plus the participation of FC Bayern Munich and Borussia Dortmund in the FIFA Club World Cup 2025. Bundesliga's new domestic broadcast rights agreements, which commenced in 2025/26 and are set to run to 2028/29, are estimated to be worth, on average, 2% more than the prior cycle. This should help to mitigate the impact of a reduction in distributions from UEFA in 2025/26.

Matchday revenue also benefitted from the increase in UEFA club competition matches among Bundesliga clubs, totalling €0.6 billion compared to €0.5 billion in 2023/24. Bundesliga's '50+1' rule, which ensures members retain majority control of clubs, underlies a fan culture supportive of more widely accessible ticket prices and helped sustain the highest average league attendances (38,082) on the continent. Bundesliga clubs' average utilisation rate in 2024/25 (97%) was also comfortably above the 'big five' average of 89% – but puts some pressure on other revenue streams to deliver growth.

€4.3bn

OF REVENUE GENERATED BY BUNDESLIGA CLUBS IN 2024/25.

Chart 6: 'Big five' European league clubs' pre-tax profitability – 2023/24 and 2024/25 (€m)



Source: Leagues; Deloitte analysis.

Bundesliga clubs recorded their highest ever wage cost of €2.3 billion in 2024/25, an increase of 5% (€0.1 billion) on 2023/24. However, as this growth in wages was outpaced by the uplift in revenue (€0.5 billion), the average wages/revenue ratio fell by four percentage-points, from 58% in 2023/24 to 54% in 2024/25, which was again the lowest across the 'big five'.

This, combined with careful management of other operating costs, saw Bundesliga clubs report their highest operating profit (€0.4 billion) in the league's history, up 155% on the prior season (€0.2 billion). Bundesliga clubs also reported pre-tax profits (€0.3 billion) for the third year running, with the difference between the operating and pre-tax result largely attributable to a net loss on player trading activities, as the cost of transfers-in exceeded the profits from transfers-out.

SPAIN

LaLiga clubs reported €4.1 billion of revenue in 2024/25, a 9% (€0.3 billion) uplift on the prior season (€3.8 billion). Growth was primarily driven by increases in commercial revenue, up €0.3 billion due to enhanced sponsorship and merchandising activity, and matchday revenue, up €0.1 billion following FC Barcelona's return to a reduced-capacity Camp Nou for the 2024/25 season.

Revenue concentration among LaLiga clubs remains pronounced. Real Madrid (€1.2 billion) and FC Barcelona (€975m) together reported more than €2.1 billion of revenue, accounting for approximately 52% of clubs' aggregate revenue (increasing from 48% in 2023/24). By contrast, the remaining 18 clubs recorded average revenue of €0.1 billion (up 1% from 2023/24), with the disparity in revenue between the highest- and lowest-earning clubs increasing to 21x.

Commercial revenue rose 22% to €1.6 billion. Key catalysts included FC Barcelona's renewed kit manufacturing agreement with Nike, reportedly the most valuable in world football, and the first full year of commercial operations at Real Madrid's redeveloped Bernabéu. In addition, the club also expanded its commercial portfolio, securing a partnership with HP as its first-ever sleeve sponsor.

Matchday revenue increased by 22% to €0.8 billion. FC Barcelona provided over 70% of this uplift, driven by the revenue recognition, in a condensed period, of the sale of multi-year term Personal Seat Licenses for the newly rebuilt Camp Nou. Whilst a more common practice across US sport, examples are fairly scarce in European football.

Elsewhere, Athletic Bilbao reported an 87% increase in matchday revenue, largely attributable to the club's progression to the Semi-Finals of the UEFA Europa League. LaLiga's average league match attendance in 2024/25 remained fairly consistent, increasing 3% to 30,015.

Broadcast revenue declined by 5% to €1.7 billion but remained the largest (42%) contributor to aggregate revenue. This decrease reflected a €0.1 billion reduction in UEFA distributions, with fewer Spanish clubs competing in UEFA competitions, and an absence of material uplift in LaLiga rights distributions, as is to be expected in the third year of a five-year domestic rights cycle. Looking ahead, uplifts in broadcast revenue can be expected, owing to improved performances in UEFA competitions in 2025/26 and, from 2027/28, an improved domestic broadcast deal. Rights have been sold at a reported average €1.2 billion per season from 2027/28 to 2031/32, representing an estimated 9% increase on the previous agreement's per season value.

LaLiga's previously explored plans to host matches abroad may have been partly motivated by a desire to capture larger international audiences and in turn drive uplifts in international broadcast rights values. These plans were ultimately abandoned, with the possibility continuing to divide opinions – whose prevail in the long term remains to be seen, but it is imperative that players and fans are given due consideration when taking any future decisions on the matter.

LaLiga clubs' wage costs increased by 2% to €2.5 billion in 2024/25, primarily driven by significant uplifts at FC Barcelona, Girona and Atlético de Madrid, and partially offset by a reduction at Sevilla. Wage inflation was, however, comfortably outpaced by revenue growth, which resulted in an improved wages/revenue ratio of 60% (2023/24: 64%).

After returning to operating profitability for the first time in four years in 2023/24 (€0.1 billion), LaLiga clubs reported a further improvement in their operating result in 2024/25 to €0.3 billion. This increase was largely driven by a €0.2 billion improvement for FC Barcelona, owing to revenue growth and non-player related cost reductions, with this partially offset by a small collective reduction across the league's remaining 16 consistent clubs. After accounting for player amortisation costs (€0.5 billion), financing and other costs (€0.1 billion) and profits on player sales (€0.4 billion), LaLiga clubs reported marginal pre-tax profits of €28m.

REAL MADRID AND BARCELONA TOGETHER ACCOUNTED FOR APPROXIMATELY 52% OF LALIGA CLUBS' AGGREGATE REVENUE, INCREASING FROM 48% IN 2023/24.

FIFA Club Benefits Programme

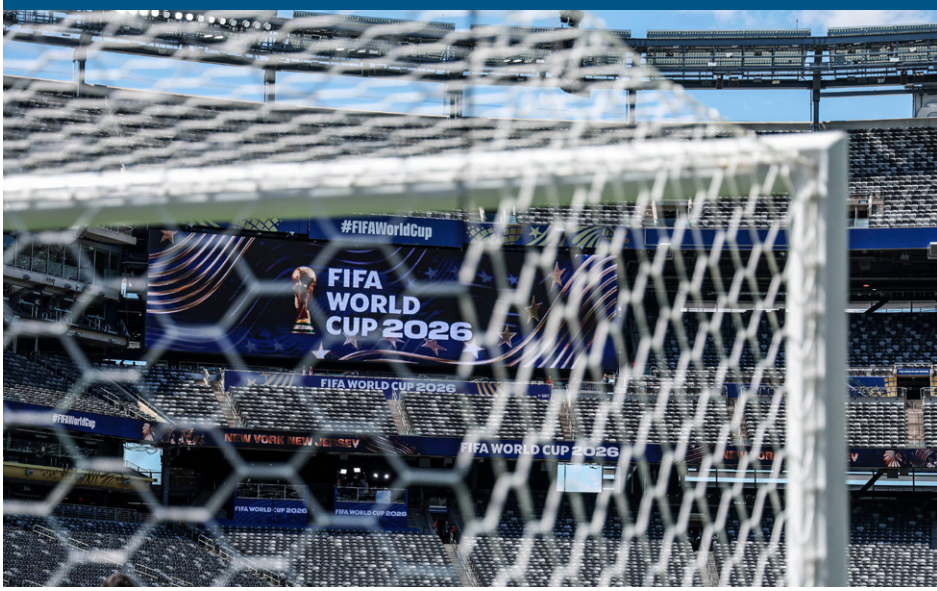
11th June marked the start of the 2026 FIFA Men's World Cup, which is being hosted in North America for the first time in over 30 years. For the last five tournaments, FIFA has shared tournament revenues with clubs around the world through the FIFA Club Benefits Programme (CBP). The mechanism has been designed to financially reward clubs for the release of players representing their countries at the final tournament and, for the first time, in the preceding qualifying matches.

The latest CBP, which was agreed upon almost three years ago per FIFA and the European Club Association's (ECA) renewed memorandum of understanding, will comprise a record $355m allocated to the Programme – 70% higher than the $209m made available to clubs for the 2022 edition of the tournament, held in Qatar.

In addition to the substantial increase in distributable funds, FIFA has extended the eligibility criteria for the CBP. As well as receiving compensation for players released for their nation's squad for the 104 matches in the expanded final tournament in North America this summer (on a 'per player, per day' basis), clubs will now also be remunerated for the release of players for the 905 qualification matches in the years preceding the final tournament (on a 'per player, per match' basis).

The CBP's $209m benefited 440 clubs across 51 Member Associations following the FIFA World Cup 2022 – over 75% of these clubs played in their respective Member Associations' first division. FIFA has noted a desire for a fairer and more inclusive distribution mechanism, and whilst the impact of the expanded competition and eligibility criteria is yet to be officially quantified, a substantially greater pool of clubs will benefit around the world in 2026 from the $350m to be distributed.

Therefore, a more extensive and diverse cohort of clubs are set to receive incremental revenue, which could then be reinvested in infrastructure and development pathways to help drive future growth.



ITALY

The 2024/25 season saw Serie A clubs' revenue increase 4% (€0.1 billion) to €3 billion. The 'Strisciate' clubs (Juventus, FC Internazionale Milano and AC Milan) accounted for 45% of total revenue, with their share increasing on the prior year (39%) due to improved performances in expanded UEFA competitions and additional distributions from FIFA Club World Cup 2025 participation. Despite this northern concentration of revenues, SSC Napoli outperformed all three on the pitch and lifted the 2024/25 Scudetto in the south.

Matchday revenue increased 3% to €0.5 billion, with the largest uplifts concentrated among those clubs that participated in the UEFA Champions League. The total number of home matches for Serie A clubs in this competition exceeded the previous season, owing to the expanded competition format, an increase in the number of Serie A clubs participating and FC Internazionale Milano's progression to the Final. This offset a slight reduction in average attendance across domestic league fixtures, to 30,772, largely due to club mix.

Despite 2024/25 marking the first year of a new, reduced-value domestic broadcast rights agreement, broadcast revenue grew 1% to €1.5 billion, due to a slight improvement in international rights values and growth in distributions to clubs from UEFA and FIFA, tied to performance in their club competitions.

Set to run until the 2028/29 season, the new domestic rights deal represents a reported 3% decline on the previous per annum value but does provide greater stability given its five-season duration. Against a challenging market backdrop, this appears a positive outcome for Serie A and its clubs.

Commercial revenue increased by 8% to €1.0 billion. It was a game of two halves, with growth supported by new and renewed sponsorship agreements, including a new front of shirt sponsorship deal for FC Internazionale Milano, but stunted by Juventus' lack of shirt front partner for much of the season. With its agreement with Jeep now renewed through to 2027/28, upticks in commercial revenue are expected to regain pace.

Although wage costs grew 2% to €2.0 billion, the comparatively larger increase in revenue meant the average wages/revenue ratio improved slightly to 66% (2023/24: 68%). Growth in other operating costs, to €1.0 billion, meant operating profit declined to €9m. Although a reduction on the previous season, this did mark the third consecutive year in which a positive collective operating result was recorded. Serie A clubs maintained their more conservative recent approach to player trading to again reduce pre-tax losses, down 18% to €0.3 billion.

FRANCE

Ligue 1 clubs' revenue fell to €2.2 billion in 2024/25, a 15% (€0.4 billion) decrease on the prior season (€2.6 billion). Marginal growth in matchday and broadcast revenue was not enough to offset a €0.4 billion reduction in commercial revenue, which in recent years had otherwise been bolstered by distributions to clubs, linked to CVC Capital Partners' €1.5 billion investment into Ligue 1's commercial subsidiary (LFP Media) in 2022.

A successful season on the pitch, coupled with a challenging outlook for many of its Ligue 1 peers, saw Paris Saint-Germain's (PSG's) financial dominance in French football grow further. Following an 11th Ligue 1 title in 13 years, a maiden UEFA Champions League trophy and a run to the FIFA Club World Cup 2025 Final, the club accounted for 39% of Ligue 1 clubs' aggregate revenue in 2024/25. At €0.8 billion, PSG's revenue was over 10x greater than the average across the other 17 Ligue 1 clubs (€78m), compared to 8x in 2023/24.

Ligue 1 clubs' matchday revenue increased 5% to €0.3 billion, primarily due to additional matches for four clubs participating in the new format League Phase of the UEFA Champions League compared to two in the prior season's Group Stage. Average league attendance rose 3% to 27,947, driven in part by the changing club mix and particularly the promotion of AS Saint-Étienne, whose average league attendance of c.30,000 was surpassed by only five clubs.

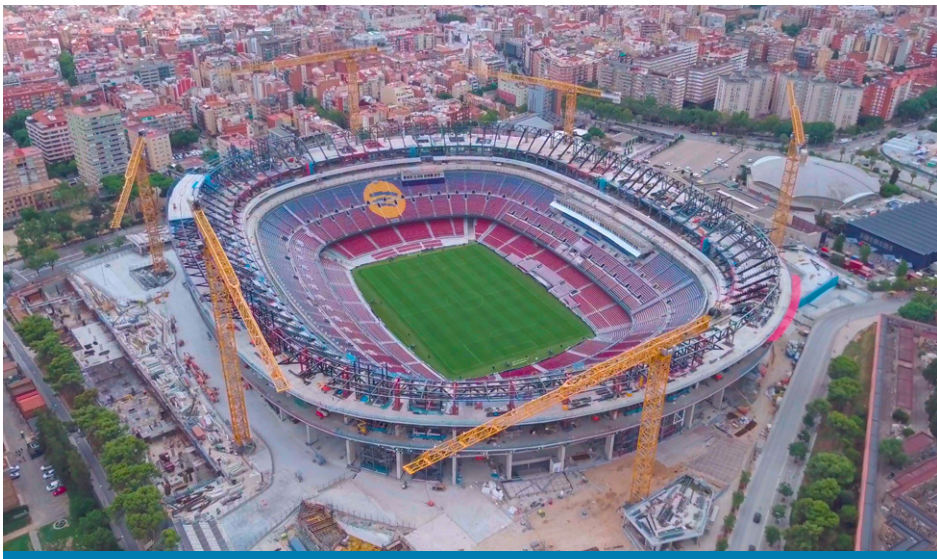
LIGUE 1 CLUBS' REVENUE FELL TO €2.2 BILLION, WITH MARGINAL GROWTH IN MATCHDAY AND BROADCAST REVENUE NOT ENOUGH TO OFFSET A €0.5 BILLION REDUCTION IN DISTRIBUTIONS DERIVED FROM CVC'S 2022 INVESTMENT.

Broadcast revenue increased marginally (1%) to €0.7 billion, with improved distributions to clubs participating in UEFA competitions and Paris Saint-Germain's success in the FIFA Club World Cup 2025 mitigating the impact of a reduction in distributions received from LFP. LFP contributed less than one-third of broadcast revenue for Ligue 1 clubs in 2024/25, down from 59% in 2023/24, due to a decline in the value of domestic rights following an unsuccessful tender process which ultimately saw DAZN acquire the majority of Ligue 1's domestic broadcast rights from 2024/25.

With the DAZN deal terminated after just one season, in July 2025 LFP launched Ligue 1+, a D2C streaming platform, to air matches directly to fans. While this new model provides the league with greater control over production and distribution, and a platform to create direct relationships with its fanbase, it has created some shorter-term revenue uncertainty given the structural shift away from guaranteed broadcast rights fees and exposure to the complexities that come with operating a successful media business.

Ligue 1 clubs' commercial revenue decreased 26% to €1.1 billion, with modest (2%) growth in sponsorship revenue not enough to offset a significant (51%) reduction in other commercial revenue. Although some clubs did recognise a final receipt of monies derived from CVC's investment, these distributions were limited to those clubs that were competing in Europe at the time the agreement was made (2022) and were therefore €0.5 billion lower than in the prior season (€0.6 billion).

In response to declining revenues, many Ligue 1 clubs implemented cost control measures. While this did result in a reduction in wage costs, down 7% to €1.7 billion, it was insufficient to offset the overall fall in revenue. The average wages/revenue ratio therefore increased to 80% (2023/24: 73%) and, coupled with a marginal increase in other operating costs, meant operating losses more than doubled to €0.6 billion. Pre-tax losses also worsened, to €0.5 billion (2023/24: €0.2 billion), despite profit on player trading and exceptional income exceeding player amortisation and finance costs.



Stadium to sports district

Transformation of the European football stadia development landscape is well underway, with clubs moving beyond a preference for standalone venues to embrace the more traditionally American concept of integrated sports districts. This forward-looking approach recognises that a stadium can be the anchor for broader urban regeneration and diversified revenue streams, rather than merely a matchday facility.

Clubs across Europe are increasingly exploring models where their stadia are embedded within mixed-use developments, featuring retail, hospitality, residential, and leisure facilities.

This creates a vibrant, year-round destination that enhances the fan experience and generates economic activity far beyond the 90 minutes of a game. Such districts offer clubs new avenues for commercial growth, reducing reliance on traditional matchday and broadcasting revenues, and fostering deeper community engagement.

Crucially, the success of these ambitious projects hinges on strategic alignment. This involves a meticulous integration of the club's long-term vision with local government planning, community needs, and commercial partnerships. A well-conceived stadium district is not just about design, it's about creating a sustainable ecosystem that benefits the club, its supporters, and the wider urban environment.

This strategic foresight ensures that developments are not only financially viable but also contribute meaningfully to urban revitalisation and civic pride, positioning them as the future blueprint for football infrastructure.

But as more clubs recognise the revenue potential associated with improving and diversifying their stadia sites, it will be important that variation on this blueprint is pursued in each case. When it comes to non-matchday events like concerts, there is a risk that the market becomes oversaturated – clubs must therefore look for unique bolt-ons that appeal to those beyond their immediate locality.

BEYOND THE PLATFORM

'What is our direct-to-consumer strategy?' – a common refrain from senior sports executives worldwide, and an increasingly important component of future revenue projections for leading sports properties.

The 2024/25 season marked the first time that a top European football league commercialised its domestic media rights predominantly through a direct-to-consumer (D2C) model. Whilst the launch of Ligue 1+ was a reaction to the outcome of back-to-back in-cycle contract terminations for LFP, it has become one of the most important commercial case studies in modern football. Other premium rightsholders will undoubtedly be paying close attention to its performance as they continue to evolve their own D2C media distribution strategies.

A new era for rightsholders

The increasing prominence of D2C models marks a new commercial evolution for sports rightsholders. Originally, these organisations primarily functioned as game administrators, ensuring events ran on time and on budget. Their focus then turned towards revenue maximisation, through monetising broadcast and sponsorship assets to propel sport into the professional era.

This current shift marks a third phase, characterised by a need to drive growth through a direct relationship with sports fans. As traditional centralised revenue models have shown signs of stagnation in recent years, it has become important for rightsholders to directly serve and commercialise their customer base through new channels and touchpoints. Just as football clubs compete fiercely on the pitch, off the pitch they, and indeed all sports rightsholders, are locked in a battle for audiences' attention in an attempt to maximise income through all available channels.

Rightsholders have kept close watch of the ongoing consolidation within the traditional media landscape, recognising the potential risk of diminishing competition among broadcasters for their content. This trend has spurred them to explore different levers to mitigate this and unlock new growth sectors. Their response has been multi-faceted, including investing in non-traditional content formats, bringing broadcast media capabilities in-house and developing their own digital offerings.

The move towards in-house content production and distribution is potentially the most transformative. While it demands substantial upfront investment and places a significant organisational burden on rightsholders, the conceptual upside is appealing.

By developing their own media capabilities, rightsholders can create a viable alternative to traditional broadcasters, gain greater control over their content production, and unlock new commercial opportunities. The direct engagement offered by a D2C approach allows rightsholders to cultivate deeper relationships with their fans, gather invaluable first-party data, and better personalise content and experiences.

Platform or strategy?

In public discourse, the concept of D2C has garnered significant attention, however, the allure could lead to a critical misjudgement: the perception that developing a D2C streaming platform is the same as a D2C strategy. Rightsholders run the risk of embarking on product builds without sufficient prior thought about clear objectives, a robust strategy, or a realistic return on investment.

This approach often overlooks the implications of operating a D2C streaming platform. It fundamentally changes the rightsholder's business model, transforming them into a media business; a complex undertaking that established media companies have refined over many years of experience. These organisations have meticulously developed sophisticated

business models, content strategies, marketing approaches, technology stacks, business practices, and monetisation models. Without an appreciation for this complexity and the extensive capabilities required to run a successful media operation, a D2C platform can quickly become an expensive and underperforming asset.

The journey for rightsholders to become successful media companies requires a holistic and integrated approach - combining elements of strategy, media rights expertise and organisational transformation.

With this in mind, D2C endeavours benefit from a lower-risk environment, allowing rightsholders to test and learn without jeopardising key revenue streams. The Premier League's launch of Premier League+ in Singapore will allow them to test marketing, pricing and operating strategies in a market characterised by advanced digital infrastructure, robust high-speed internet coverage and high interest in the league.

Football stakeholders can take learnings from other sports, for example the growth of F1TV, which was launched in 2018 to grow key under-monetised markets and engage fans in new and more personalised ways. Formula One Digital Media Limited (the MediaCo under which F1TV sits) has increased its revenues 10-fold in the past six years, monetising through subscriptions, licensing and digital advertising to build a $200m+ D2C business that coexists with third-party broadcast sales.

Successful organisations have built a well-rounded strategy in parallel with pulling other levers such as embracing new streaming players and localising their approach in international markets, and have adopted a patient approach to building a D2C platform. The complexity and scale involved in such initiatives often necessitates the creation of separate business units to manage the media business effectively, ensuring dedicated resources, clear accountability, and the agility required to operate in a fast-paced media environment.

Making the decisions that matter

An effective D2C media strategy can be developed through the lens of a strategic choice cascade framework:

- **Why do we exist?** The foundational step involves clearly articulating the sports organisation's purpose and the specific objectives for engaging in direct-to-consumer initiatives. Is the primary goal revenue generation, expanding reach, deepening fan engagement, or a strategic balance of these metrics?

  Defining the optimal outcome and aligning internal stakeholders on the ultimate objectives is paramount before deciding on when to develop a D2C platform, if at all.

- **Where will we play?** Following this, rightsholders must determine 'where' they intend to play. This involves identifying target markets, specific fan segments to reach, and the geographic scope of their offering. Typically, being more targeted on key markets and fan groups is preferential to a global approach. Consideration also needs to be given to capacity to sustain a period of investment or revenue sacrifice to achieve long-term revenue growth.

  Rightsholders need to assess the potential opportunity cost and their appetite and capability for risk. For example, how does the loss of 'exclusivity premiums' on rights fees compare with the potential audience growth from co-broadcasting core rights on a D2C platform? What will the knock-on impact of this short-term revenue loss be for the business? Are there ways to limit opportunity costs through the creation of new content or rights packages?

- **How will we win?** Only then can decisions be made on 'how' to move forward – the actual platform build, the product's look and feel, its features, and the content strategy, as well as considering the competitive landscape and how to capitalise on any core competitive advantage.

  For small to medium-sized properties, the ROI on building and running a dedicated streaming platform should be closely considered. Many rightsholders have had success from launching a direct-to-fans offering on YouTube, stripping out significant platform development and infrastructure costs. This helps focus efforts on content creation and production but also limits monetisation flexibility and restricts valuable data ownership opportunities to unlock deeper fan insights.

- **What capabilities do we need?** Crucially, this strategic shift demands a re-evaluation of the capabilities that are needed. These will often differ significantly from existing capabilities within traditional rightsholder organisations, requiring new expertise in areas such as digital product management, content creation, data analytics, and scaled marketing and customer acquisition.

- **What management systems are required?** Finally, and often overlooked, is the establishment of robust management systems. These encompass new governance structures, talent models, performance metrics (e.g. through integrated real-time revenue and audience dashboards), and operational/administrative processes (such as a dedicated finance function set up to manage payment processing and fulfil the responsibilities of the merchant of record) to support the new media business.

The requirements of a leading sports organisation have fundamentally changed in a single generation. The most successful entities will be those that recognise this shift, redefine their purpose in this expanded ecosystem, and build adaptive revenue generation strategies. Whether that be media, sponsorship or e-commerce, these strategies must leverage technology where needed, but always with a clear rationale.

The evolution of premium sports rightsholders into media powerhouses is not a passing trend but a fundamental recalibration of their role in the wider media and entertainment industry. All sports properties, from premium to niche, must recognise this transformation and develop their own bespoke strategy, rather than attempt to mimic competitors or traditional media businesses. Done successfully, these organisations can then unlock a next phase of engagement, revenue growth, and long-term sustainability.

PREMIER LEAGUE CLUBS

The strong performances of some English clubs in UEFA's expanded and restructured competitions fuelled an 8% increase in Premier League clubs' aggregate revenue in 2024/25, to £6.8 billion. However, pre-tax losses worsened significantly.

Another strong season in Europe, including three finalists, together with the commencement of an uplifted broadcast rights agreement, means Premier League clubs' annual revenue is expected to exceed £7 billion in 2025/26. However, with expenditure on player transfers-in having grown to keep pace with the ever-escalating race for talent, the likelihood is that this will have been another year of substantial financial losses.

Premier League clubs' revenue

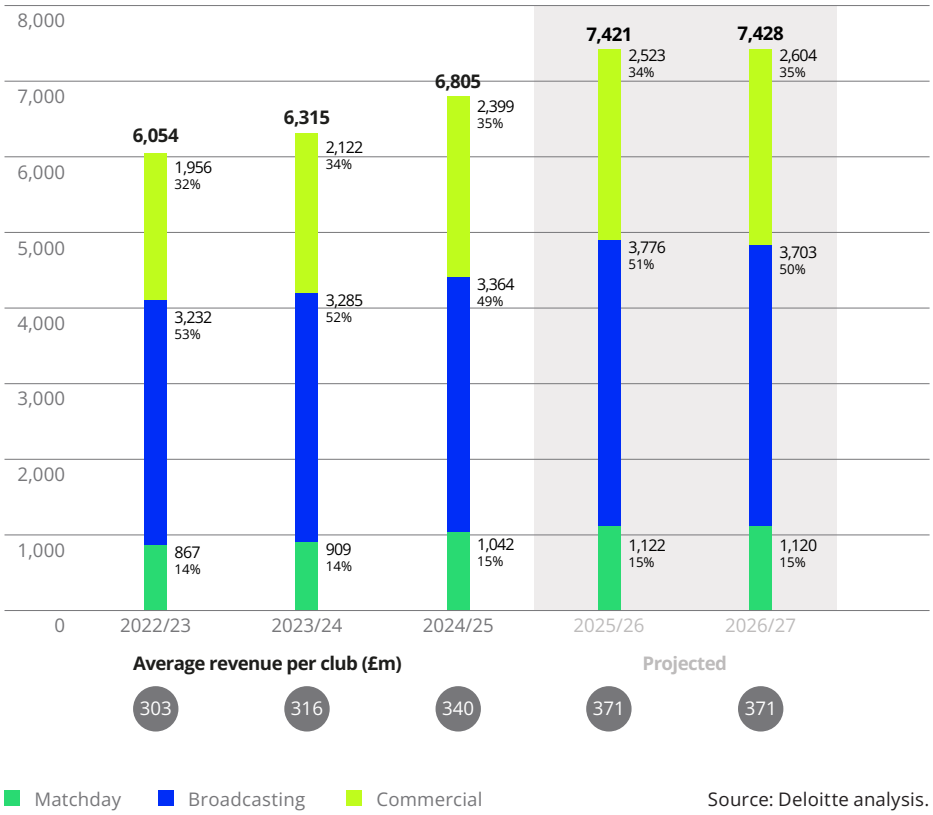
In 2024/25, Premier League clubs generated £6.8 billion in revenue, an 8% (£490m) increase on the previous season (£6.3 billion). The 'big six' clubs reported average revenue growth of 6% compared to 8% among the remaining consistent clubs, with many capitalising on improved on-pitch performances and the enhancing commercial appeal of English football. Season-to-season club mix contributed a £95m revenue uplift.

Commercial revenue increased by £278m (13%), more than any other revenue stream, to £2.4 billion. The 'big six' clubs remained prominent contributors to this total, accounting for almost three-quarters (73%) of clubs' collective commercial revenue.

Although an increase in the number of Premier League clubs competing in UEFA competitions, coupled with the increasingly global appeal of football, is projected to catalyse further growth in clubs' commercial revenue, the future landscape is far from certain.

Clubs' collective agreement to withdraw gambling sponsorship from the front of matchday shirts from 2026/27 is causing

Chart 7: Premier League clubs' revenue – 2022/23 to 2026/27 (£m)



Source: Deloitte analysis.

Note: Figures for 2025/26 and 2026/27 are projections.

some churn, with eight clubs impacted by the decision. Five of these, along with another two clubs that are seeking new deals for other reasons, are yet to confirm replacement partners for one of their most lucrative pieces of inventory. Among this cohort are one of the league's ever-presents, Chelsea, as well as clubs that will be looking to leverage their entry into new competitions, whether that be the Premieir League or one on the European stage. This suggests that there is a fine balance to be struck between protecting the 'premium' status of a Premier League club's brand and adapting to changing market conditions.

As we wait to see what or who emerges as the betting industry's successor, official concerns have also been recently raised about some unauthorised firms, including crypto businesses and trading platforms, using sponsorship to target football fans. This adds weight to the possibility of clubs becoming regulated entities for anti-money laundering rules within a few years, if UK legislation follows the already announced EU Anti-Money Laundering (AML) reforms targeting football clubs and agents effective from 2029.

The position of Premier League clubs in the commercial market demonstrates that access to more premium and ultra-premium brands remains a challenge. For the leading league financially, this may therefore represent white space for commercial growth, but it may also hint that other sporting properties remain more appealing commercial propositions.

New era of commercial growth

Traditionally, commercial revenue has been viewed as secondary, with broadcasting rights considered the premium asset which typically commands the highest value. But amidst plateauing media rights revenue, rightsholders are challenging themselves to strategise new ways to drive the next phase of revenue growth.

Different rightsholders are adopting different strategies – each with varying degrees of innovation.

In an effort to maximise value, it is becoming increasingly common for rightsholders to create separate commercial entities to manage media and commercial rights. One example of this is UC3, the newly created joint venture between UEFA and European Football Clubs (EFC). Since its formation in 2025, the joint venture has helped drive UEFA's commercial overhaul, having ended a long-standing relationship with TEAM Marketing to appoint US-based agency, Relevent Sports, to support in the sale and marketing of its commercial rights.

UEFA's expanded competition formats are expected to be a strategic driver behind future commercial growth. Increasing the number of fixtures will create more inventory and more exposure for partners; but creating packages in such a way that value is not diluted will be critical to ensuring the product is still considered premium.

Elsewhere, having developed a strong roster of official partners and licensees in recent years, the English Premier League is reportedly exploring the centralisation of perimeter advertising sales. It's been suggested that this move, which would align with UEFA's current approach, could unlock an additional £750m in revenue. However, some clubs may be reluctant to adopt this approach on the assumption that they will be able to extract more value independently.

Whilst these strategies involve refreshed approaches to the sale of traditional inventory, we are seeing more instances of rightsholders pushing the boundaries of what can be monetised. Additional revenue for redistribution across the game will often be welcomed, however, it should not be raised at the expense of player welfare nor the matchday experience that has shaped fans' love for football.

Matchday revenue rose by £133m (15%) in 2024/25 to surpass £1 billion for the first time. Notably, the three clubs that reported matchday revenue growth exceeding £20m (Arsenal, Manchester United and Tottenham Hotspur) all reached at least the Semi Final of a UEFA club competition, with the latter two competing in an all-English Europa League Final. Revenue growth across the league was further supported by incremental pricing of enhanced fan experiences within stadia, as well as what now appear to be consistent season-on-season ticket price increases.

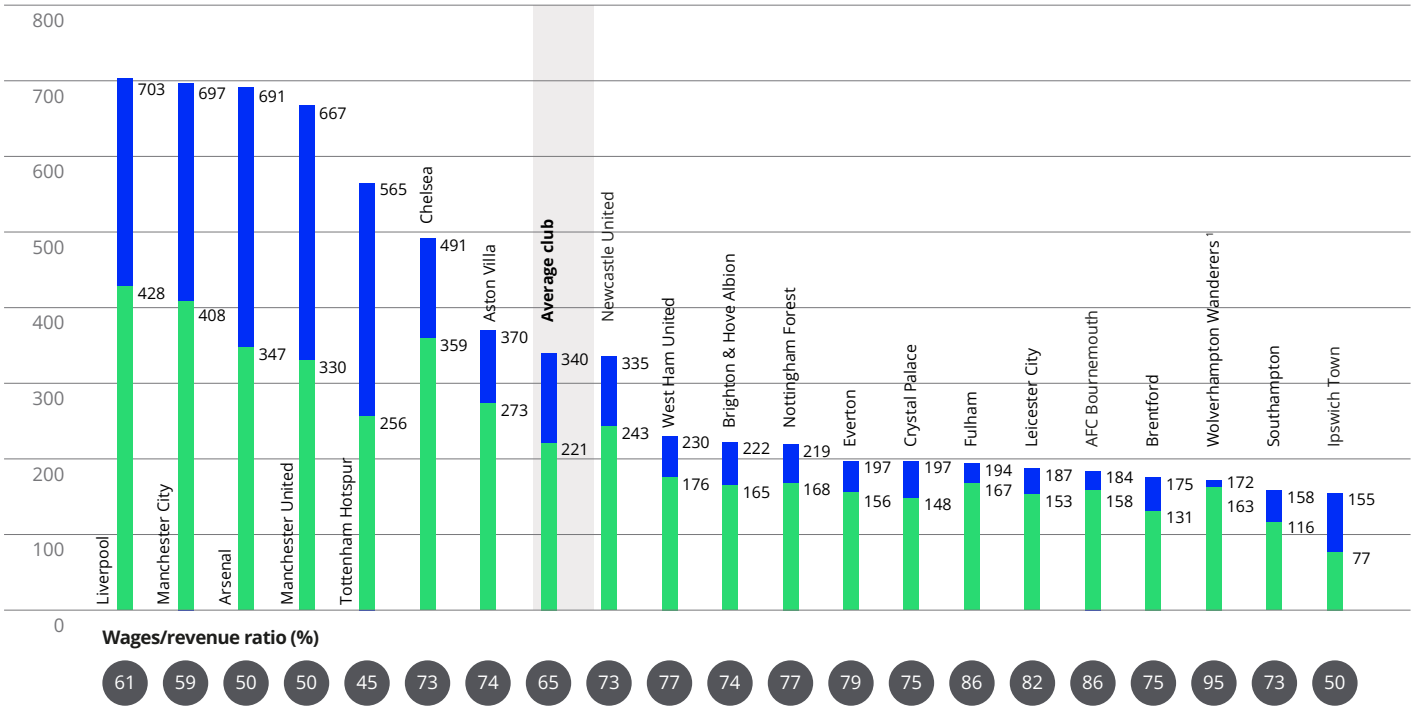
In 2025/26, Premier League clubs' matchday revenue is anticipated to have grown again to almost £1.1 billion. This upwards trajectory was influenced by an increase in the number of clubs participating in UEFA competitions (nine versus seven) and subsequent home fixtures (56 versus 43), further ticket price adjustments and the impact of new and redeveloped stadia, including Everton's move to the Hill Dickinson Stadium and Fulham's reopening of its commercially-focused Riverside Stand.

Broadcast revenue of Premier League clubs saw a marginal year-on-year increase of 2% (£80m) to £3.4 billion in 2024/25, a season that marked the final year of a three-year rights cycle. Growth was therefore primarily driven by increased distributions to high-performing English clubs participating in UEFA's expanded and restructured competitions, which totalled £474m in 2024/25 (up 22%).

Manchester City and World Champions Chelsea saw their broadcast revenues further augmented by receipts from the expanded FIFA Club World Cup 2025 (held in June and

PREMIER LEAGUE CLUBS GENERATED £6.8 BILLION IN REVENUE, AN 8% (£490m) INCREASE ON THE PREVIOUS SEASON (£6.3 BILLION).

Chart 8: Premier League clubs' revenue and wage costs – 2024/25 (£m)



Note: [1]13-month period to 30 June 2025.

Source: Deloitte analysis.

July 2025, and hence impacting 2024/25 and 2025/26 financial results). FIFA's distributions to the 32 participating clubs were based on sporting and commercial criteria, providing an additional, non-recurring, revenue stream.

The new Premier League broadcast rights cycle, spanning the 2025/26 to 2028/29 seasons, is expected to provide a significant uplift in distributions to clubs. The acquisition of five live packages by Sky Sports and TNT Sports, and free-to-air highlights by BBC Sports, are thought to represent the largest sports media rights deals ever concluded in the UK. These agreements will deliver a reported £6.7 billion in revenue across the four-year period (£1.7 billion per season), reflecting an estimated 2% increase in per-season live domestic rights value. This uplift is a result of increased inventory (with more games being shown live) which, although providing a one-off boost, is not a sustainable source of growth.

The value of international rights has also substantially increased, reportedly rising from £1.8 billion per season to £2.3 billion from 2025/26. In line with the formula introduced from the 2019/20 season, the incremental revenue is distributed between clubs based on their on-pitch performance, with a mechanism in place to ensure the highest distribution is no more than 1.8 times larger than the lowest. In the first year of the new deal (2025/26), for which broader financial results are yet to be published, the highest distribution is thought to be around 1.7 times larger than the smallest. Whilst still below the cap, this gap looks set to be higher than the 1.6 times seen in the last year of the previous deal.

With broadcast revenue the primary component of revenue for clubs at the lower end of the Premier League table, this apparent increasing disparity in distributions will undoubtedly raise questions around implications for competitive balance. If the English football system is to remain an incubator for fairytale success stories and continue attracting ambitious investors, reassurance will be needed that clubs without Premier League-ready infrastructure and commercial portfolios can enter the top tier and stand a fighting chance of survival, or that the alternative of being a Championship club is more financially appealing in the future.

Premier League clubs' wage costs

Premier League clubs' wage costs increased by £381m in 2024/25, reaching a record £4.4 billion. However, against a backdrop of heightened financial scrutiny and an evolving regulatory landscape, the average wages/revenue ratio (65%) remained fairly consistent (2023/24: 64%) when considering all clubs in aggregate. Only one club (Wolverhampton Wanderers) reported a wages/revenue ratio exceeding 90%, down from two in 2023/24.

Although this may suggest that the current situation is viable for many clubs, the implications of Premier League clubs' spending for the broader football ecosystem must not be ignored. While the rest of the 'big five' leagues' clubs have curbed growth in wage expenditure in recent years, to an average of 4% per year since 2019/20, Premier League clubs have continued at pace, charting 6% year-on-year average uplifts. Meanwhile, despite recent convergence in growth rates, the gap between Premier League and Championship clubs' wage expenditure continues to widen, standing at £3.5 billion in 2024/25 compared to £1.5 billion in 2014/15.

It is in the hands of the Premier League and the relevant regulators to consider the impact of these trends. In constantly lifting the ceiling

on football clubs' most significant costs, a new benchmark is continuously set. The options are seemingly: spend to compete; or fall away and allow a potentially counterproductive monopoly to emerge, with neither option being a secure footing for sustainable growth.

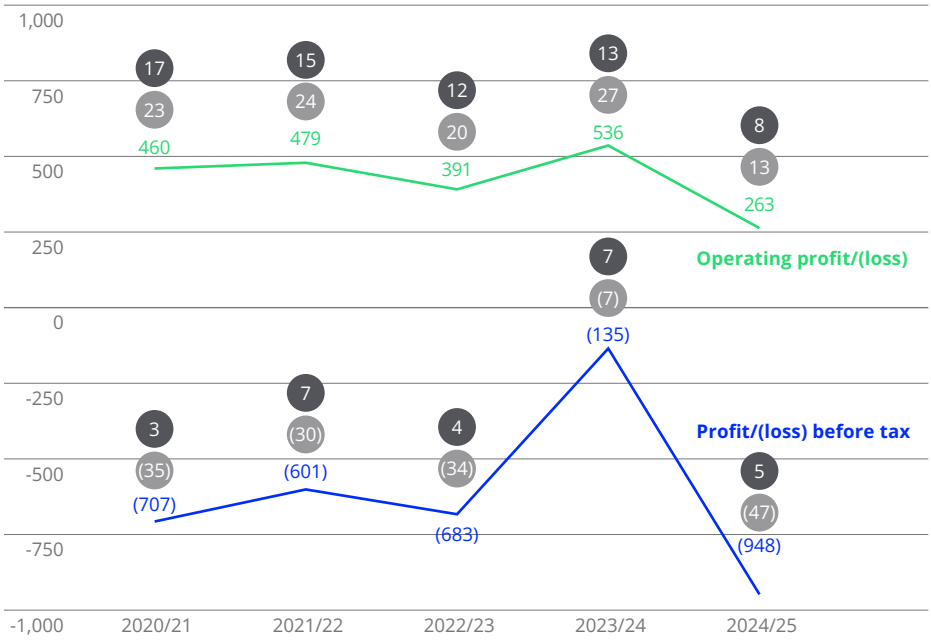
Premier League clubs' profitability

Premier League clubs' aggregate operating profit declined £274m to £263m in 2024/25, partly due to changing club mix. Only eight clubs reported an operating profit, compared to 13 in the preceding season.

Aggregate pre-tax losses totalled £948m, a notable deterioration from the previous season's £135m. The significant disparity (£1.2 billion) between aggregate operating profit and pre-tax losses was largely driven by an increase in non-operating costs.

Whilst fluctuations in revenue and operating costs can drive season-on-season changes, much of the £812m increase in pre-tax losses was attributable to transaction decisions involving either players or other club assets. Chelsea, for instance, reported a pre-tax

Chart 9: Premier League clubs' profitability – 2020/21 to 2024/25 (£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.

Future sports investment portfolios

The investment landscape for football clubs is undergoing a notable transformation. Investors are moving beyond the traditional single-asset ownership model to pursue a portfolio approach, strategically building a more diversified sports-focused ecosystem around their core football club assets.

This diversification aims to leverage the club's data, brand and access to fans, to unlock commercial opportunities and achieve synergistic advantages.

Real estate investments, such as entertainment venues, housing, or leisure facilities, can complement football club ownership and generate additional revenue streams. Equally, a strong connection to and understanding of a club's local community can guide investment decisions towards relevant projects and help secure local buy-in.

Sports technology expansion also presents a key opportunity for football club investors. The sports tech sector, while broad, can typically be categorised into two subsectors: one focused on fan engagement and commercial activities, and the other on sports performance and health tech.

Partnerships between clubs and technology businesses are becoming increasingly commonplace, with services and products often provided 'in kind' in return for sponsorship rights and access to proprietary club data. However, a direct equity investment in the sports tech industry could multiply upside for investors: it provides football clubs with access to new technologies, driving competitive advantage and enhancing club value through improved on-pitch performance or revenue growth. Simultaneously, the sports tech business is accelerated by capitalising on the club's profile, fan data, and network. Some club owners are also establishing accelerator programmes, taking equity stakes in emerging technologies that can be embedded within their ecosystem for testing and scaling.

At the start of the 2025/26 season, over 36% of the 'big five' leagues' clubs had financial backing from private equity, venture capital, or private debt firms. These funds often have broader investment strategies that include technology, media, and entertainment companies, further driving the portfolio approach.

This strategic diversification signals a maturing investment landscape, where football clubs are seen as platforms for wider commercial and technological ventures, rather than standalone assets.

IFR – Owners, Directors and Senior Executives (ODSE) regime

From May 2026 the Independent Football Regulator (IFR) has established its powers to assess the suitability of prospective owners of clubs in the top five tiers of English football. Casting a wider definition than the football bodies, an owner is an individual or registered society that owns or controls, directly or indirectly, more than 25% of shares or voting rights, or can exercise significant influence or control, or has the right to appoint or remove an officer.

The IFR must be notified when there is a reasonable prospect of someone becoming an owner. Along with other information, the application must detail the applicant's acquisition costs, intentions and financial plan for operating the club, and proposed sources of funding. Once a complete application is received, the guidance allows the IFR up to three months to decide - with a possible extension of up to two additional months in particularly complex cases. In practice, the IFR will aim to make assessments quicker than this.

The IFR will assess the suitability of an individual to become a new owner based on:

- Owner fitness criteria of (i) having the requisite honesty and integrity (e.g. lack of criminal convictions, legal proceedings or disciplinary actions), and (ii) being financially sound (e.g. not subject to bankruptcy or similar procedures);
- Whether the applicant has sufficient financial resources to cover the acquisition and operational funding requirements; and
- The applicant's source of wealth not being connected to serious criminal conduct.

No individual can become an owner until the IFR determines them to be suitable. If the IFR is minded to reject an application, the applicant will be informed and granted at least seven days to make representations. Should the applicant still be deemed unsuitable, the individual can request an internal IFR review and thereafter could appeal to the Competition Appeal Tribunal.

Some of the key challenges of the new regime in respect of already complex and often high-profile club transaction processes will stem from the IFR's information requirements and judgements regarding the sufficiency of financial resources of prospective owners, and the practicalities of collaboration with the football bodies and communication with fans.

The new regime supports the IFR's core aims – protecting club financial health, strengthening the long-term resilience of English football, and safeguarding the heritage of the game. Inevitably, regardless of entry suitability tests, not every club ownership will succeed and in future the wrath of some fans may focus more on the IFR.

loss of £262m in 2024/25, compared to a pre-tax profit of £128m in 2023/24. This shift was underpinned by an increase in player amortisation costs and a reduction in profit from player trading, but the absence of the one-off profit from the sale of its women's team in 2023/24 was the primary contributing factor, with exceptional credits down £201m.

Conversely, Newcastle United recognised £129m of profit from the sale of the St James' Park leasehold and surrounding land, underpinning a pre-tax profit in 2024/25 after a pre-tax loss in 2023/24. Similarly, Everton saw pre-tax losses reduce following a £49m profit on the sale of its women's team and Goodison Park.

With further growth in transfer expenditure seen in 2025/26, it is expected that player-related costs will also have increased to ultimately culminate in similar or even larger losses among Premier League clubs. Looking beyond 2025/26, the regulatory landscape for English top tier clubs emerging from 2026 onwards will impact the P&L picture that is painted in future editions of this publication. As well as tempering the escalation of costs that has historically eroded operating margins, these developments may also encourage more unique approaches to organic revenue generation in pursuit of compliant competitive advantage.

Whilst these positive implications may be expected in the medium to long term, the intervening period in which clubs align with new compliance requirements could give rise to ongoing volatility in financial results before a more stable and sustainable equilibrium is achieved.

AGGREGATE PRE-TAX LOSSES TOTALLED £948m, A NOTABLE DETERIORATION FROM THE PREVIOUS SEASON'S £135m.

Premier League clubs' net debt

At the close of the 2024/25 season, Premier League clubs' net debt was £3.6 billion (2023/24: £3.5 billion). In addition, clubs had £1.7 billion of net liabilities payable to other clubs for transfers-in of players (2023/24: £1.9 billion).

£1.3 billion of equity injections, across 11 clubs, were reported in 2024/25, helping to fund operational and capital expenditure. To some extent the commitment of equity injections to clubs are encouraged by the financial rules, as a preferential to loan funding.

From 2026/27, clubs will be subject to three tests under the Premier League's new Sustainability and Systemic Resilience (SSR) framework – a Working Capital Test, Liquidity Test and Positive Equity Test. These tests aim to support clubs' financial sustainability over the short, medium and long term, by ensuring that they have the means to fund expected and unexpected or uncontrollable costs and potential revenue shortfalls. Careful management of debt profile and leverage, as well as player trading decisions, will be key to ensuring compliance with each test.

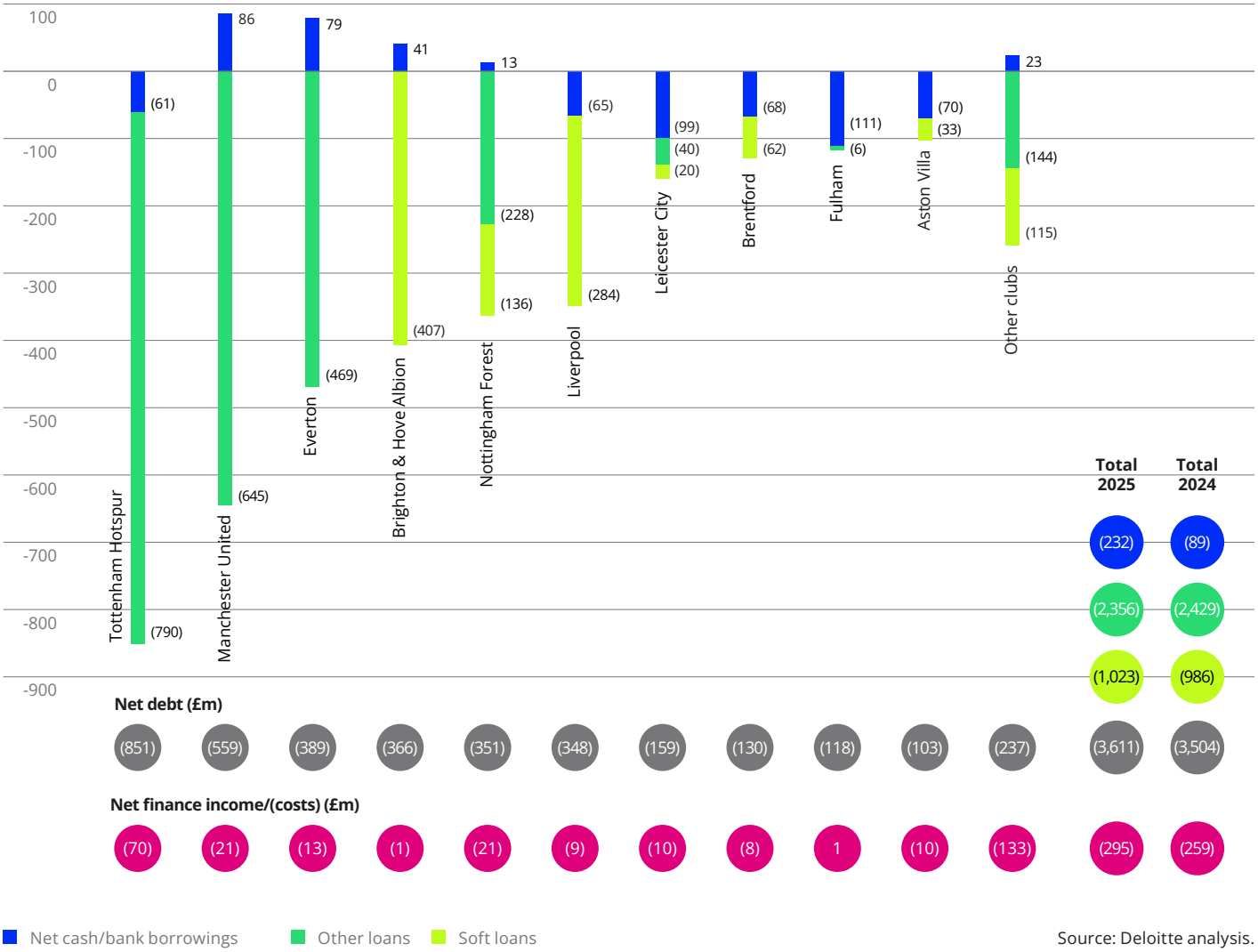
Whilst we welcome more structured and pre-emptive monitoring of potential financial distress indicators, this alone will not be enough to undo what is now a sustained period of substantial losses. The constant desire for growth among clubs, players and agents is fundamentally incompatible with the data, which suggests that more steady top line growth is ahead. In the absence of meaningful transformation of revenue and/or cost bases, many owners will continue to be required to provide significant funding.

There may be a shot of adrenaline ahead, such as a new entrant to the commercial or domestic broadcast market, but in the absence of this, the only alternative is for collaborative club / member action to ensure responsible consideration of future growth opportunities, for the benefit of all.

£3.6bn

– PREMIER LEAGUE CLUBS' TOTAL NET DEBT – 2024/25 SEASON.

Chart 10: Premier League clubs' net debt – 2025 (£m)



Net cash/bank borrowings Other loans Soft loans

Source: Deloitte analysis.

FOOTBALL LEAGUE CLUBS

EFL Championship clubs' revenue in 2024/25 declined slightly, with improved broadcast agreements going some way to mitigating reductions in clubs' commercial revenue. Meanwhile, clubs' losses worsened across each of the EFL's three divisions.

While upcoming regulatory changes are expected to help improve future financial results, the onus will be on the EFL and its member clubs to better commercialise and sustainably grow some of the most exciting leagues in Europe.

Football League clubs' revenue

Championship clubs' revenue totalled £942m in 2024/25, down £16m (2%) on the prior season (£959m). This marked the first season-on-season decline in aggregate revenue since the COVID pandemic, reversing the trend of three years of annual growth (2023/24: up £207m; 2022/23: up £73m; 2021/22: up £78m).

The six clubs promoted or relegated-into the Championship for 2024/25 reported £5m more revenue than those promoted or relegated-out at the end of 2023/24, compared to a £207m differential in the prior season. This was ultimately offset by a £22m decline in aggregate revenue across the division's 18 consistent clubs.

Parachute payments continued to have a marked impact on the financial profile of the Championship. The cessation of these for two clubs resulted in season-on-season revenue reductions exceeding £30m for Norwich City (down £34m) and Watford (down £32m), compared to a £3m average improvement among the other 16 consistent clubs.

The substantial impact the current system has on clubs cannot go unconsidered. Whether or not distributions from the Premier League could or should be the answer to address growing losses among Championship clubs is a separate point for debate – what is clear is that the focus must now be on recognising the value of the English football system and the place that many clubs of scale have in delivering an outstanding on-pitch product.

Broader distribution across Championship clubs, supported by wider league initiatives, could help to reduce the gap to the Premier League and in turn the volatile and sometimes reckless operational landscape the current situation gives rise to. However, there is also merit in further considering how the second-tier of English football can drive its own commercial growth and value, leveraging the incredible brand power of the industry.

Despite the drop in parachute payment receipts, down c.£35m to c.£185m, broadcast revenue was the only revenue stream that grew year-on-year, up 3% on 2023/24 at £461m. This uplift was driven by the launch of the EFL's domestic broadcast agreement with Sky Sports, worth a reported £935m over the five-year period (an estimated 50% increase on the previous deal value), as well

Value of promotion to the Premier League

Coventry City, Ipswich Town and Hull City earned promotion to the Premier League for the 2026/27 season. Following their return to the top-flight after a 25-year absence, Coventry City can expect a revenue uplift of at least £210m across the next three seasons, based on projected increases in matchday, broadcast and commercial revenue.

The other club that secured automatic promotion, Ipswich Town, may anticipate a minimum boost of £170m – this figure is comparatively lower as they were in receipt of parachute payments during the 2025/26 season, following their relegation from the Premier League in 2024/25. These figures could rise to £365m and £325m respectively, should both clubs avoid relegation after their first season in the Premier League.

Amidst the controversy surrounding this year's play-offs, Hull City ultimately defeated Middlesbrough in the final at Wembley to secure the final promotion place. As they were not in receipt of parachute payments during the 2025/26 season, they should expect to see uplifts similar to those of Coventry City.

This season marked the final instance of the four-team playoff format, with the competition set to expand to six teams from next season onwards. This means that teams finishing in 7th and 8th will now also have the opportunity to compete for the oft-titled 'biggest prize in football'.

Clubs will welcome these improved odds of securing a place in the EFL's post-season leg, especially with the 2025/26 season bucking the recent trend of all three teams going straight back down. Although Burnley were relegated, Leeds United secured a 14th place finish, whilst 2024/25 play-off winners Sunderland became only the fifth promoted club to qualify for Europe through league position in their first season back in the Premier League, following their 7th place finish.

Should any of the clubs promoted for 2026/27 follow in Sunderland's footsteps, they can expect returns far beyond the minimum uplifts quoted above.

as new international agreements with Pitch International and Relevent involving reported-record minimum guarantees. These deals enabled a £2m uplift per Championship club in Basic Award distributions from the EFL and are expected to further deliver longer term financial benefits to clubs through improved exposure and subsequent commercial opportunities.

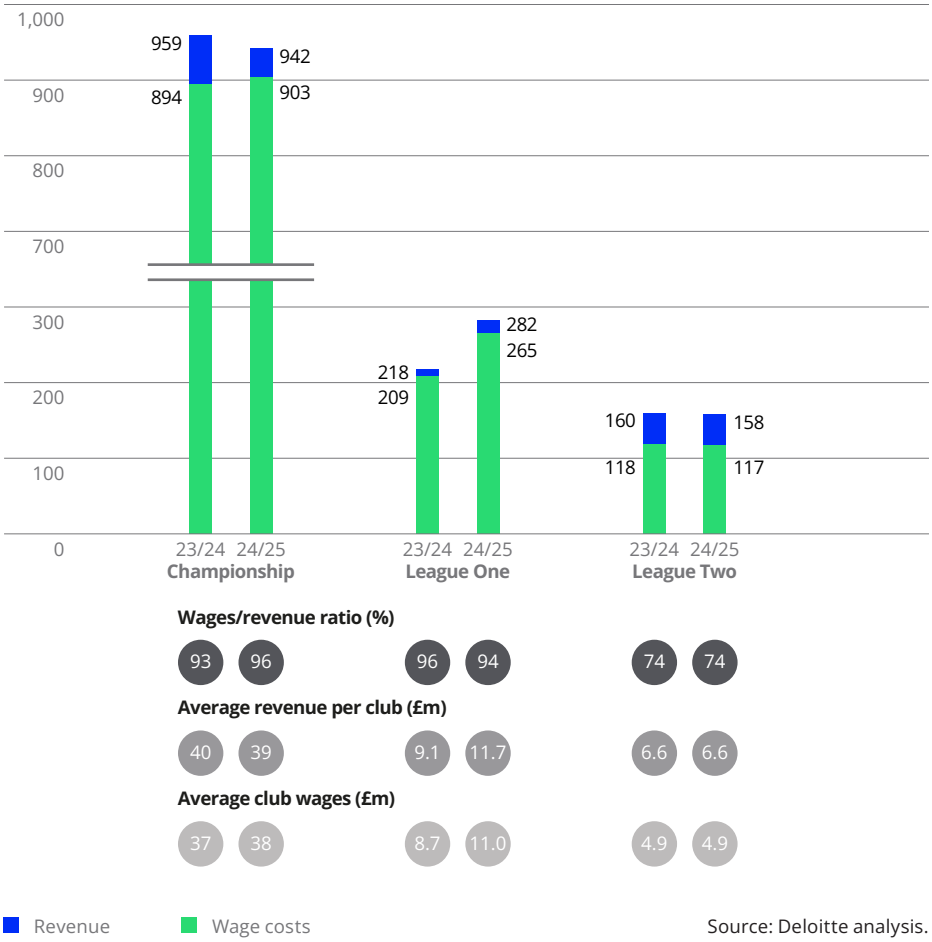
Championship clubs' matchday revenue remained relatively consistent, decreasing slightly (1%) to £208m in 2024/25, primarily due to the changing club mix. Average league match attendance reduced from a record high of 22,845 in 2023/24 to 21,783, but even so, the Championship remained among the top five best-attended leagues in Europe.

There was a 10% (£29m) reduction in commercial revenue in 2024/25, to £273m. The impact of changing club mix caused a £42m decline, somewhat mitigated by a £12m increase among consistent clubs. The latter was underpinned by a £15m uplift for Leeds United, in part driven by a new front of shirt sponsorship deal with Red Bull following the energy drink brand's acquisition of a minority stake in the club in May 2024. This highlights the opportunities private overseas investment is increasingly bringing to the EFL, which also include broader reach, deeper engagement and heightened revenue diversification, all of which can culminate in improved commercial revenue.

Clubs with high-profile overseas investors and long-term growth plans boosted League One clubs' aggregate revenue to £282m in 2024/25, with two reporting revenue exceeding £30m (Birmingham City: £37m; Wrexham: £33m). While average revenue across the other 22 clubs was lower, at £9.6m, this still marked an improvement on the prior season (£9.1m). This growth trajectory, along with the presence of a club in receipt of parachute payments (Luton Town in 2025/26 and Leicester City in 2026/27) will mitigate the financial impact of the absence of Birmingham City and Wrexham in 2025/26 and 2026/27.

League Two clubs' average revenue remained relatively unchanged in 2024/25, at £6.6m (2023/24: £6.6m), despite the absence through promotion of Wrexham (2023/24: £27m).

Chart 11: Football League clubs' revenue and wage costs – 2023/24 and 2024/25 (£m)



Source: Deloitte analysis.

Football League clubs' wage costs

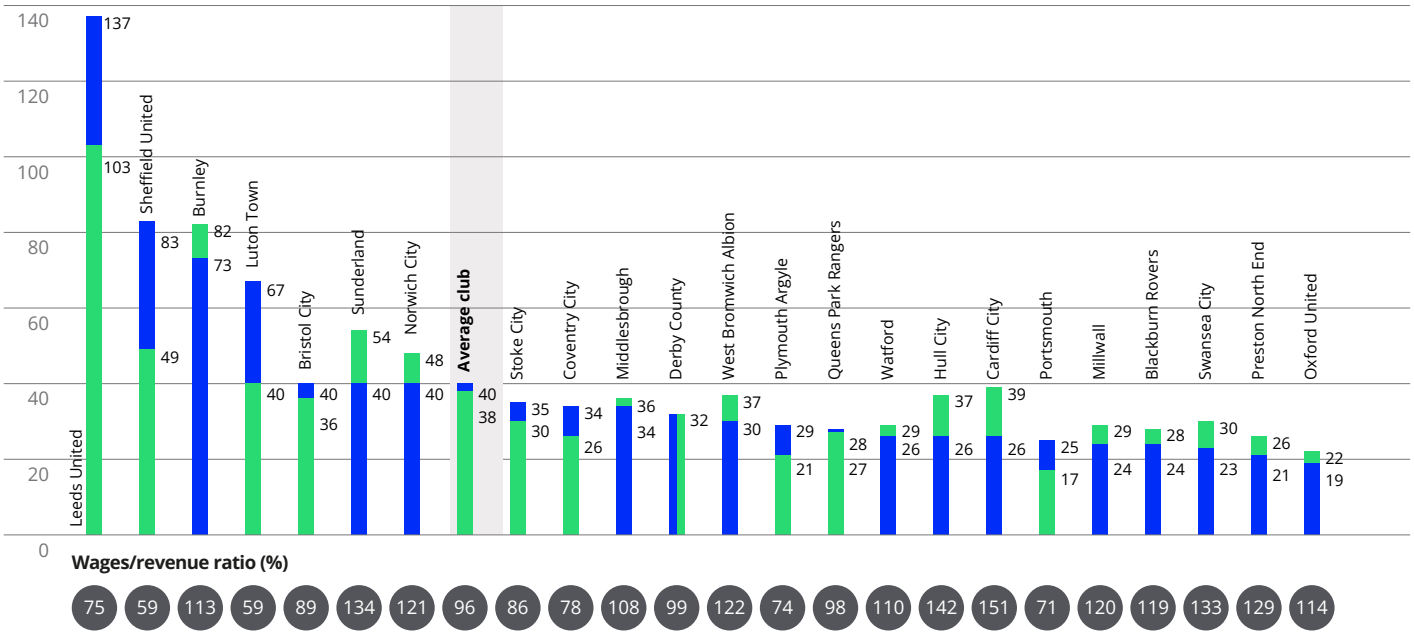
Championship clubs' wage costs grew marginally to a record £903m in 2024/25, up 1% on 2023/24 (£894m). This marked the second consecutive season in which wage costs increased, following four seasons of reductions, and saw Championship clubs' average wages/revenue ratio increase to 96% (2023/24: 93%). 13 clubs reported a wages/revenue ratio exceeding 100%, compared to 11 in 2023/24.

League One clubs' wage costs increased by 27% to an average of £11.0m in 2024/25, with the top two spenders and league finishers, Birmingham City (£39m) and Wrexham (£20m), elevating the division's total through both their own spend and the cost repercussions on other clubs striving to compete. Despite this uplift in wage costs, League One clubs' revenue growth meant that the average wages/revenue ratio reduced slightly from 96% to 94%.

As with revenue, in the wake of Wrexham, League Two clubs' average wage costs of £4.9m were consistent with the prior season (£4.9m), resulting in an unchanged wages/revenue ratio of 74%. This trend, seen across both League Two and League One, suggests that clubs are continuing to direct revenue uplifts towards on-pitch investment.

LEAGUE ONE CLUBS' WAGE COSTS INCREASED BY 27% TO AN AVERAGE OF £11.0m IN 2024/25.

Chart 12: Championship clubs' revenue and wage costs – 2024/25 (£m)



Revenue Wage costs Note: Revenue and wage costs figures not available for Sheffield Wednesday. Source: Deloitte analysis.

IFR's licensing regime

The Independent Football Regulator's (IFR's) licensing regime kicks-off in 2026, designed to foster greater financial sustainability and resilience across the game and mandating that clubs in the top five tiers of English men's football hold an operating licence.

A club's journey towards full licensing commences with applying for a provisional licence, set to open for four months from November 2026 ahead of clubs needing to be licensed for the 2027/28 season. For provisional licensing, a club will submit a strategic business plan including financial forecasts, sources of funding and details of business strategy, fan consultation and corporate governance, plus a personnel statement about the club's ownership and management structure.

Valid for up to three years, this provisional licence allows clubs to familiarise themselves with, and work towards, the new requirements for full licensing. For a full licence, a club must satisfy the Threshold Requirements to have (i) appropriate financial resources, (ii) appropriate non-financial resources, and (iii) effective fan engagement. The financial resources threshold requires a club to demonstrate its ability to meet anticipated financial commitments and withstand stress scenarios, such as relegation.

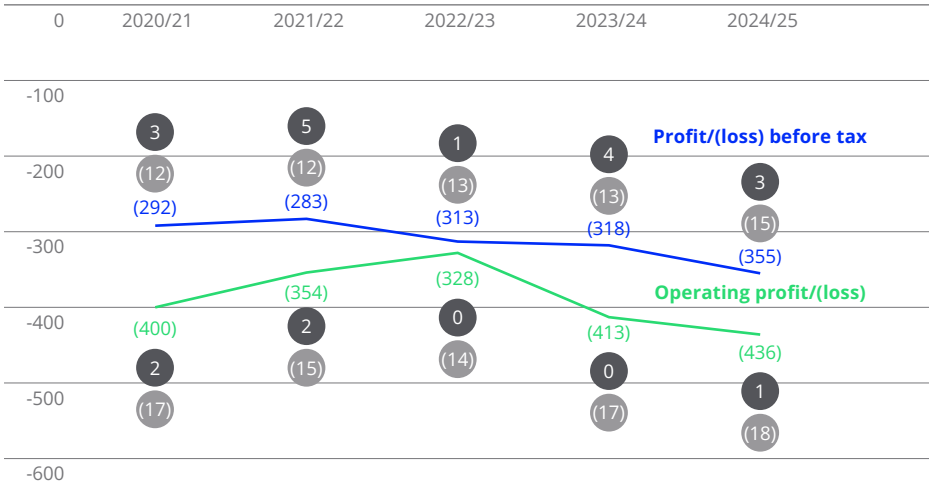
A licensed club must comply on an ongoing basis with the Mandatory Licence Conditions (MLCs) to (i) submit by 31 May and comply with an annual financial plan (a prescribed format including revenues, expenses, ability to access liquid financial resources, financial risks and mitigation strategies), (ii) submit a corporate governance statement, (iii) consult fans on relevant matters and submit an annual fan consultation report, and (iv) submit an annual declaration of satisfying the duties to notify the IFR.

Furthermore, the IFR can apply bespoke amended MLCs and Discretionary Licence Conditions on individual clubs as part of its supervisory approach. For financial resources, these conditions may involve debt management, restrictions on overall expenditure, or liquidity requirements (e.g. maintaining a liquidity buffer or escrow account).

Key challenges for some clubs will include satisfying the IFR's information requirements and judgement about holding appropriate financial resources. The Regulator will stress-test club finances and scrutinise the reliability and concentration of funding sources, while committing to a proportionate, principles-based approach, tailored to a club's specific circumstances.

The need for robust upfront financial and risk mitigation planning and subsequent financial management, and the ability to track and clearly demonstrate that beyond the club's boardroom, have never been more important.

Chart 13: Championship clubs' losses – 2020/21 to 2024/25 (£m)



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

Football League clubs' profitability

Championship clubs' operating losses increased 5% to £436m in 2024/25. The impact of parachute payments on clubs' financial results was again clear to see. Luton Town, in receipt of parachute payments for the first time in its history, was the only club to report an operating profit (£13m), meanwhile the two clubs which saw these payments cease reported the highest and third-highest growth in operating losses in the league (Norwich City: £26m increase; Watford: £21m increase). Another 12 of the 16 remaining consistent clubs also reported increased losses, albeit to a lesser extent (up £6m on average).

Championship clubs' pre-tax losses rose 12% to £355m, with only three clubs reporting a pre-tax profit compared to four in 2023/24. Pre-tax losses were lower than operating losses because player amortisation costs (£235m) and finance costs (£58m) were exceeded by some exceptional credits (£7m) and profit from player trading (£366m).

The threats of regulatory sanctions or even operational collapse are not enough to discourage some clubs from spending beyond their means. Instead, the lure of the Premier League and the threat of falling further away from it seems to be acting as a more powerful opposite force. Those clubs that reach the promised land of the Premier League typically do so on unstable foundations due to the risks taken to get there, often creating a pattern of 'yo-yoing' between the two leagues.

League One clubs' pre-tax losses surged further to an average of £7.2m (2023/24: £5.3m), with the highest loss in the division (Birmingham City: £34m) noticeably exceeding this. The scale of these average annual losses is now more than three times worse than the average across the five seasons to 2021/22 (£2.1m). League Two clubs' average pre-tax losses of £2.2m improved slightly on the prior season (£2.3m) but still represent a shortfall to be funded each year.

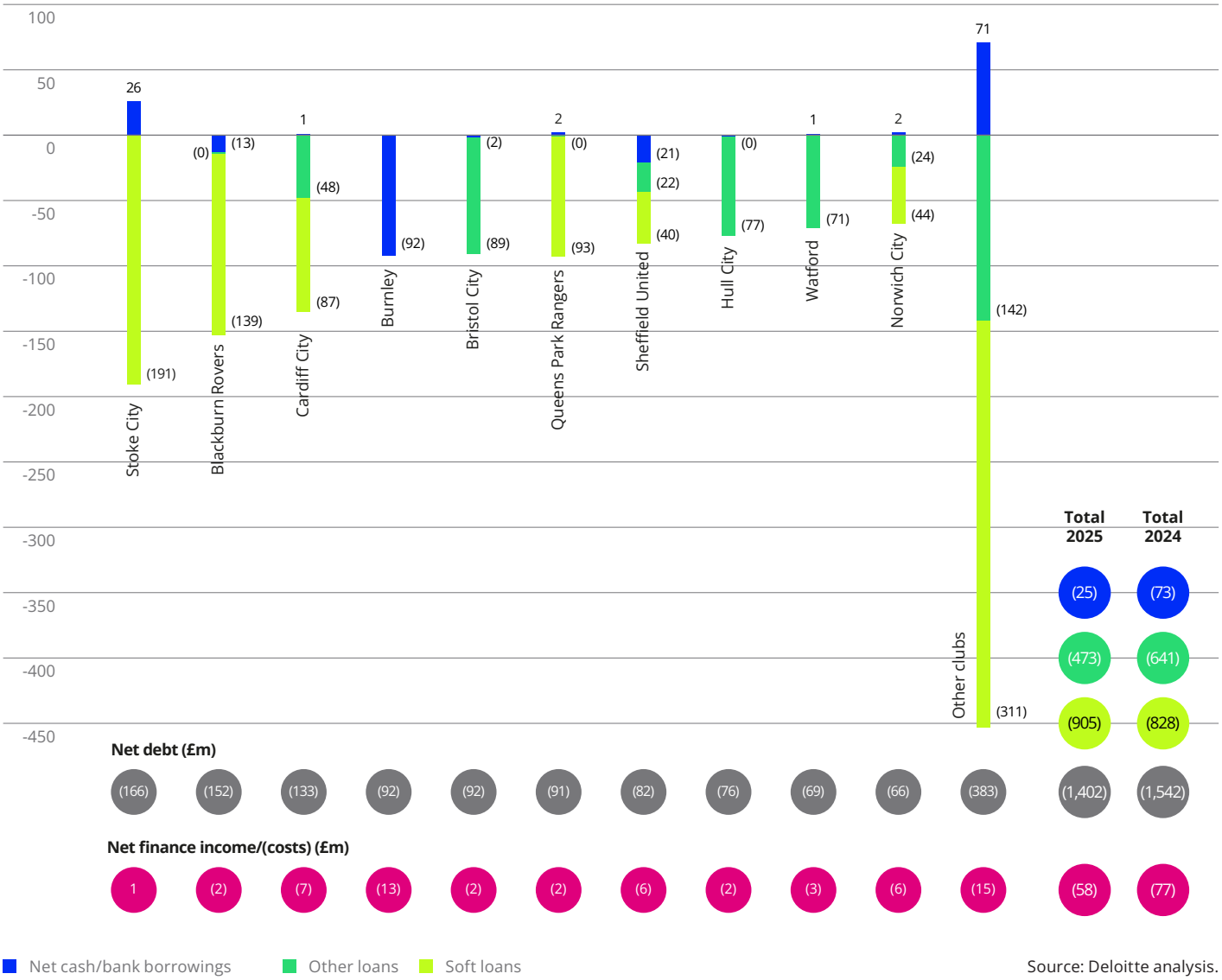
Championship clubs' net debt

In aggregate, Championship clubs reported an improved net debt position of £1.4 billion at the conclusion of the 2024/25 season (2023/24: £1.5 billion). This was predominantly driven by changing club mix, with the six clubs that entered the Championship in 2024/25 reporting £241m of net debt compared to £439m among those that exited in 2023/24. The impact of this change was countered by a £58m increase in net debt across consistent Championship clubs.

Soft loans from ownership remained the largest component of Championship clubs' net debt, comprising 65% (£905m) of 2024/25's closing position compared to 54% (£828m) in 2023/24, despite two fewer clubs leveraging this funding source. Further ownership support was provided in the form of £145m of equity injections within the year.

CHAMPIONSHIP CLUBS REPORTED AN IMPROVED NET DEBT POSITION OF £1.4 BILLION AT THE CONCLUSION OF THE 2024/25 SEASON.

Chart 14: Championship clubs' net debt – 2025 (£m)



Net cash/bank borrowings Other loans Soft loans

Source: Deloitte analysis.

Despite the cost control rules in place, in recent years the scale of League One clubs' annual losses has exacerbated funding requirements on owners, prompting a desire and pressure among some to tighten spending limits and reduce clubs' reliance on owner funding.

This has initially manifested itself in amendments to the existing Salary Cost Management Protocol (SCMP) rules from 2026/27, whereby the percentage of prescribed revenue that clubs can spend on wages has been reduced from 60% to 50%. Also, only 50% of equity injections will be considered in this calculation, with the intention of encouraging investment into other areas of club operations such as infrastructure and youth development.

In League Two, a proposed change which would have seen the division mirror this approach to equity injections did not carry with the voting clubs in May 2026.

Time will tell if these regulatory changes are sufficient to achieve their aims to help clubs operate on a more sustainable basis. Some may argue that, in diluting the spending power owner contributions can deliver within the parameters of compliance, these new regulations could unintentionally lead to increased, rather than reduced, investment. For as long as there remains one or two ownership groups in any league willing to make significant equity injections to facilitate expenditure on playing and managerial talent, other owners may feel forced to choose between financial sustainability and competitive ambition and balance.

Separately, the Regulator's new licensing regime to be overlaid on clubs from 2027/28 will also encourage the turnaround towards a more sustainable future balance between costs and revenues. Wealthy investors will still be allowed to sink deep financial resources into a longer-term strategy for growth, community cohesion and a playing squad to try to climb up the divisions – whether that desired success be for a return to halcyon days or a new fairytale adventure.

CHAMPIONSHIP CHALLENGE

The financial health of English football is increasingly under scrutiny, and Championship clubs are the greatest cause for consternation. There's a raft of diagnoses, obstacles and prognoses to work through as key stakeholders plot the financial future.

The underlying football fundamentals of England's second tier remain strong, providing the foundations to sustain and build domestic engagement and an incredible opportunity to grow global interest. It's a competition with a wealth of authentic narrative about fans, communities, players and an increasingly multi-national mix of owners. It's the landing point for relegated clubs to seek resurgence, the platform for some larger football communities seeking promotion after many years away from the top, and occasionally a dreamy wonderland for a smaller town club to punch above its weight.

The symptoms and health risks

Escalating player wage costs and agent fees drive persistent and growing levels of annual losses. Despite impressive revenue growth over the past 20 seasons (average annual growth of 6%), Championship clubs' aggregate losses over the same period total £4.5 billion. These annual losses are being funded by a combination of owner injections through equity (£0.9 billion across the past 5 seasons) and soft loans, alongside more risky sources of cash from external lenders, player sales and, for the lucky few, promotion to the Premier League. These annual financial results and funding strategies yield a deteriorating balance sheet position, for which the latest published snapshot in 2025 reveals aggregate net debt of £1.4 billion and very few clubs with significant positive cash reserves.

This financial fragility fuels fans' frustrations, the media's portrayal of 'clubs-in-crisis', churn of ownership, regulatory interventions such as player transfer embargoes, complexities of legal disputes and, unfortunately, the occasional distress and uncertainty of an insolvency situation. For club owners, their personal reputation, well-being and financial health are at stake. For the competition overall, this uncomfortable off-pitch business narrative blurs the focus away from football.

The causes

Football's innate competitiveness and passionate personal desire for triumph over others drives the intensity of talent recruitment and retention. Club owners seeking to satiate their fans' appetite for success are simultaneously and collectively succumbing to the financial demands of players, managers and their agents. The financial prize of promotion to the Premier League, even when short lived, provides an added dimension which fuels clubs' business behaviours, with these increasingly tending to prioritise shorter term goals.

Recognising the need for collective action and financial regulatory intervention, the Football League and its member clubs have devised a variety of antidotes in recent decades, influenced in the past by the Premier League's somewhat short shrift financial regulatory methods. In the circumstances, the Football League has commendably battled to help mitigate some of the worst financial excesses over the past 20 years.

Remedies to deliver a healthier financial future

Our Annual Review has now monitored the financial health of clubs for 35 years and, whilst recognising there is no panacea for football's financial problems, has recurringly promoted stronger governance and regulation to help strike a better balance between clubs' costs and revenues.

The evolving, fiefdom-like regulatory landscape faced by the professional clubs across the top five divisions and in UEFA competitions will now also be shaped by Government legislation, and the ways in which this is implemented in practice by the leadership of the new Independent Football Regulator. The significant scale of supervisory resources (IFR's headcount rapidly building-up in 2026 towards triple figures) and legal powers of the Regulator, and the considerable reporting requirements for the clubs, enable a different style of future financial control. This is set to be a more prudential approach, focussed on forward-looking financial plans and requirements for clubs and their owners to have sufficient cash and liquid resources available to support the club's future operations and guard against financial shocks.

Whether it comes through a negotiated New Deal or the Regulator's backstop powers to intervene, there will be some future changes to the distribution of monies generated by the Premier League. Redistribution prerequisites include having effective financial controls for clubs to appropriately balance their costs and revenues, as well as including mechanisms that encourage investment for the long-term benefit of individual clubs and the game, in

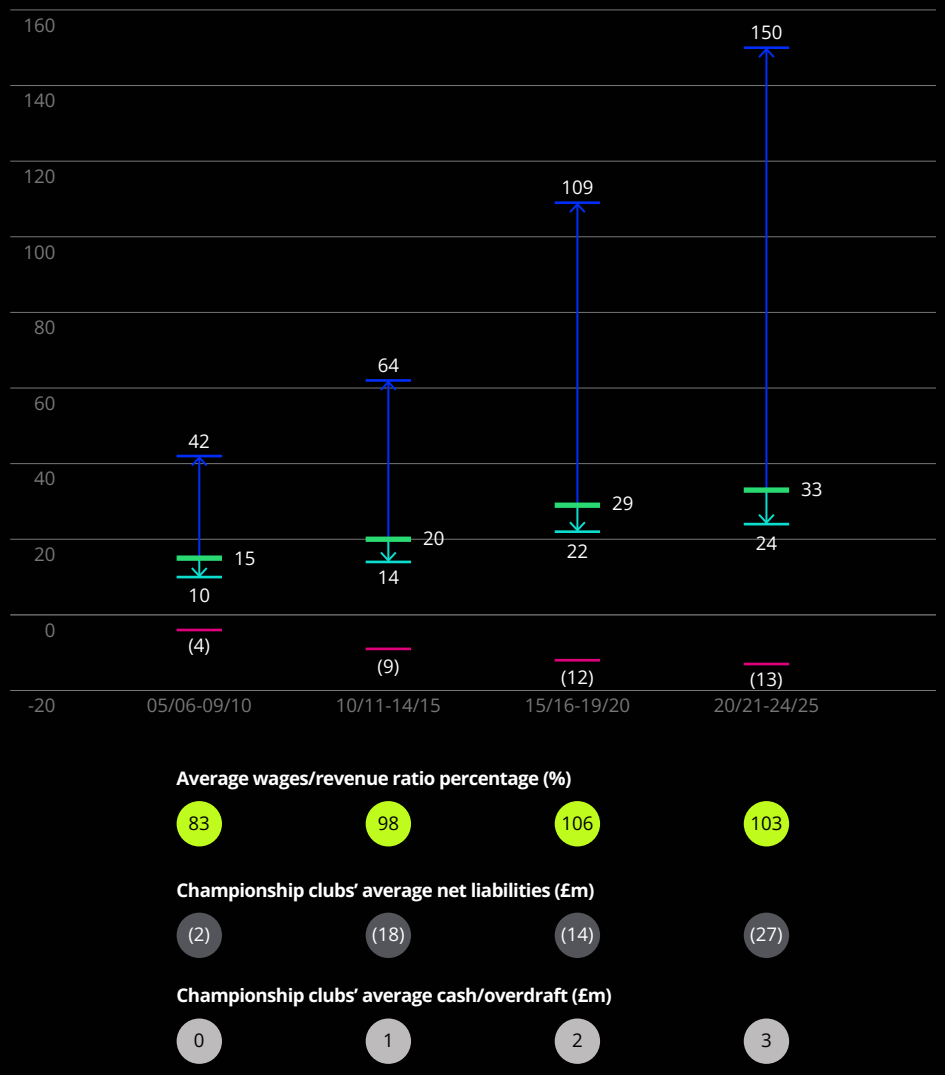
THIS VISION OF A HEALTHIER FINANCIAL FUTURE FOR ENGLISH FOOTBALL WILL ALSO NEED A COLLABORATIVE MULTI-CHANNEL COMMUNICATIONS STRATEGY TO HELP BUILD INSTITUTIONAL TRUST AMONGST FANS AND COMMUNITIES.

infrastructure (modern stadia and training facilities) and operational activities promoting youth player development and fan/community engagement. English football can also benefit from reducing the leakage of payments to agents and redirecting the savings responsibly. With almost £0.5 billion spent on these by Premier League clubs in 2025/26, which amounted to 105% of League One and Two clubs' collective revenue in 2024/25, the impact could be transformational for the rest of the pyramid. However, an aligned effort across the wider football ecosystem will be required to mitigate a risk of talent flight.

The regulatory shift for Championship clubs effective from 2026/27, to Squad Cost Rules akin to those of the Premier League, signifies a closer regulatory and financial linkage between the top two tiers. Meanwhile, the tightening of the financial control rules for League One clubs will suit the business and finances of those wanting to operate at a sustainably lower level and with less reliance on owner funding, whilst retaining the opportunity to grow for clubs that want it. Stronger structuring of player contracts and compensation relative to a club's competitions and revenue generation will facilitate compliance. Appropriately packaging and promoting the linkage between the top two tiers of English football could help boost future revenues.

Clubs will not suddenly become profit-generating enterprises, but the amount of annual funding at each level of the game needs to be appropriately pitched in order to retain a strong population of supportive owners from the UK and around the world.

Key financial metrics – five year averages – 05/06-09/10 to 20/21-24/25 (£m)



Source: Deloitte analysis.

The health of the game will also be aided by future efforts to trend to a stable and coherent regulatory landscape for clubs and owners in the medium to long-term.

Regulations and those that write and enforce them should not be mistaken as the singular answer to the Championship's financial problems. Primacy of roles will depend on the impacts of the new Regulator's game plan and the response of the clubs and competitions within its remit.

This vision of a healthier financial future for English football will also need a collaborative multi-channel communications strategy to help build institutional trust amongst fans and communities. To cover tough topics with business, financial, accounting and legal facets, and also to better face the reality of football's inevitable ebb and flow of on- and off-pitch results.

WOMEN'S SUPER LEAGUE CLUBS

Women's Super League clubs' revenue reached £90m in 2024/25, underpinned by growth across all four key revenue streams. However, financial disparities between clubs widened and aggregate losses continued to grow.

With a new broadcast rights cycle underway and the league expanding from 2026/27, further evolution could be afoot. Translating rising investment and visibility into sustainable long-term growth will require a clear strategy, fit for purpose regulation and collective action and belief.

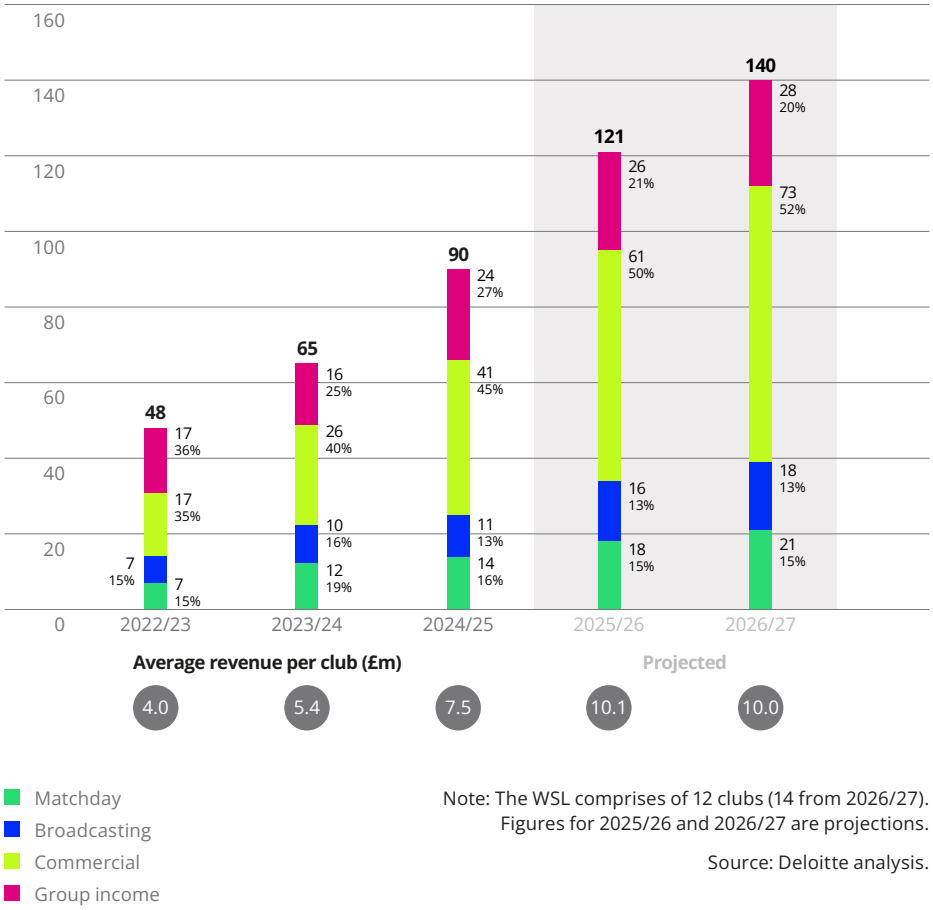
The 2024/25 season saw the Women's Super League (WSL) begin operating independently from the FA under the newly formed WSL Football, which oversees both the WSL and WSL2. The transition established a new governance structure and paved the way for future developments, including an expansion of the WSL from 12 to 14 teams, planned for the upcoming 2026/27 season.

This shift comes at a pivotal moment for the WSL, as revenue growth continues alongside heightened discussions on financial sustainability, competitive balance, and long-term fan engagement. As the league evolves, the focus is continuing to move towards building a more commercially resilient model.

WSL club's revenues

In 2024/25, WSL clubs generated revenue of £90m, a 39% (£25m) increase on the prior season (£65m). For the second consecutive season, all 12 clubs reported revenue exceeding £1m, underscoring the league's growth journey as it adapts to its new operational landscape. However, this upward trend was not uniform, with Everton and West Ham United reporting decreases in revenue of 7% (£0.2m) and 4% (£0.1m) respectively.

Chart 15: Women's Super League clubs' revenue – 2022/23 to 2026/27 (£m)



Note: The WSL comprises of 12 clubs (14 from 2026/27). Figures for 2025/26 and 2026/27 are projections.

Source: Deloitte analysis.

WSL clubs' average revenue rose £2.1m to £7.5m in 2024/25. The top four revenue-generating clubs accounted for 71% of WSL club's total revenue, up from 66% in 2023/24, while the gap between the highest and lowest-earning clubs continued to widen, to 16x. The upcoming expansion of the league in 2026/27 raises an important question: can increased investment and growth help narrow this gap, or will it widen further?

Competitive balance is a key talking point, with Manchester City's league title in the most recent 2025/26 season ending Chelsea's six-year reign as champions. Elsewhere, London City Lionesses' sixth-place finish — achieved in their inaugural WSL season and as the only club in the top division operating independently of a men's team — highlights the potential for dedicated investment to enhance competitiveness by introducing new challengers to established clubs at the top of the pyramid.

Commercial revenue remained a key growth driver across the league, increasing by £15m to £41m in 2024/25. Chelsea (£16.0m) contributed 40% of this total, with five other clubs also reporting commercial revenue exceeding £1m.

The attribution of commercial revenue to women's clubs from shared deals with men's clubs remains inconsistent, with WSL Football aiming to increase transparency through its Financial Sustainability Regulations. Athlete visibility and promotion will be key to engaging fanbases, and in turn partners, that are dedicated to clubs' women's team specifically, hence driving sustainable and organic growth in WSL clubs' commercial revenue. As highlighted in **Game changers: Unlocking the potential of women's sports**, this remains the primary growth engine for women's sports organisations.

Matchday revenue grew to £14m in 2024/25; however, this 16% (£2m) uplift marked a slowing of the growth recorded in the prior season. Arsenal (£5.9m), Chelsea (£3.0m), Manchester City (£2.0m), and Manchester United (£1.2m) each reported matchday revenues above £1m and collectively generated 85% of WSL clubs' total matchday revenue.

Brighton & Hove Albion will be hoping to drive further innovation and matchday revenue growth with its plans to develop Europe's first purpose-built women's football stadium. This 10,000 capacity venue will be connected

£90m

REVENUE GENERATED IN 2024/25 BY WSL CLUBS, A 39% (£25m) INCREASE ON THE PRIOR SEASON.

to the existing AMEX Stadium, where the men's first team plays, and is expected to open no later than the 2030/31 season. The design of the stadium encompasses women's football-specific preferences, with changing rooms and personal spaces shaped for elite female athletes and a matchday experience configured to support families and new fans.

Although average attendance across the WSL increased by 3% to 6,832 in 2025/26, this remains below that seen in 2023/24 (7,363) and therefore raises questions about whether the 'Lioness effect' is losing momentum. However, the 231% increase in average attendance (excluding matches played at 'main stadia') reported by Everton after moving to Goodison Park in 2025/26 suggests that other catalysts for growth exist. Strategic action to create and adapt matchday experiences that appeal to women's football's unique fanbase has underpinned this uplift – clubs must continue innovating their stadia environments to ensure they are fit for purpose for fans, building a sense of loyalty to the club and in turn incentivising them to return.

Broadcast revenue increased 11% to £11m in 2024/25 to account for 13% of total revenue. Chelsea's on-pitch dominance culminated in the highest broadcast revenue in the league (£2.3m), after winning the league, FA Cup and League Cup, as well as reaching the UEFA Champions League Semi-Finals.

The WSL's new five-year broadcast deal with Sky commenced in 2025/26, covering up to 118 live matches per season and reportedly worth £65m. This is believed to represent at least a £5m per annum uplift on the previous deal. Dynamics within the English broadcast market mean that the WSL finds itself in a somewhat squeezed middle of sports properties, competing for broadcaster spend that currently prioritises the men's Premier League, as this drives pay-TV subscriptions.

To expect the WSL to compete with the Premier League for broadcasters' spend could be counterproductive. Given that the member clubs of the Premier League are largely the same member clubs as the WSL, in many cases they are competing with themselves for rights values.

Internationally, WSL Football announced a four-year deal with CBS Sports to broadcast the WSL in the United States, showcasing the expanding and increasingly globalised nature

Minimum standards as a foundation for growth

Leagues are increasingly looking towards enhanced minimum standards to support sustainable development, establishing a consistent baseline across clubs while strengthening the overall competitive and commercial proposition.

This approach is particularly relevant for more nascent football properties, with rapid growth, heightened investor interest, and widening differences in club capabilities giving rise to greater emphasis on consistency and long-term sustainability.

At their core, minimum standards establish baseline requirements across key areas which typically include facilities and infrastructure, governance, financial sustainability, player welfare, and broader commercial and fan engagement capabilities. By reducing product variability between clubs, they help to protect the quality and integrity of the competition, supporting a more consistent offer for fans, broadcasters, and commercial partners.

In doing so, they can support improvements across all clubs, raising the 'floor' without imposing a 'ceiling'. This can enhance collective appeal, improve readiness for further investment, and provide a clearer framework within which clubs can plan and develop.

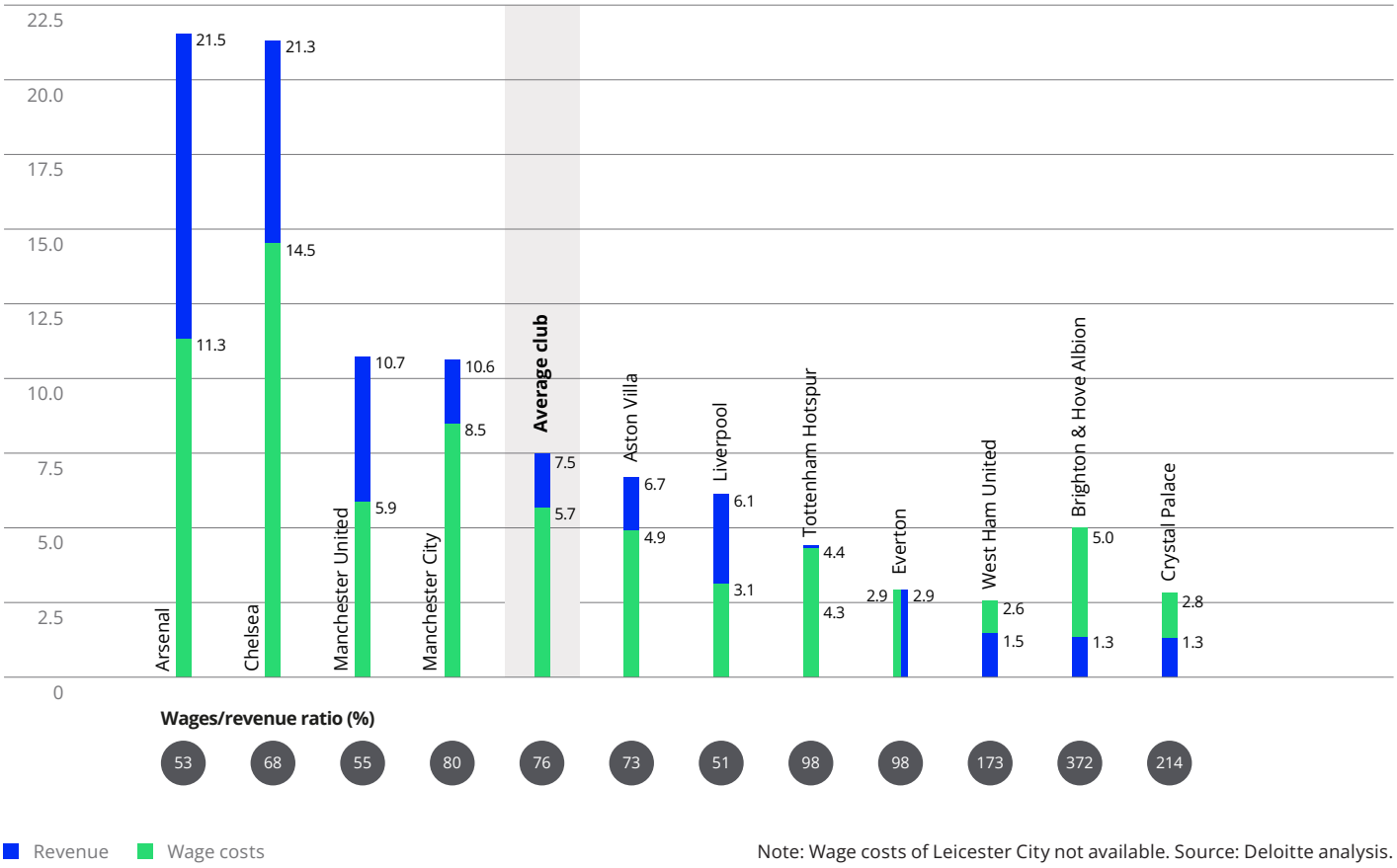
PREM Rugby's intention to introduce elevated standards from 2030 highlights a recognition of this approach across the wider sporting landscape. The proposed evolution of standards to focus on, and drive ambition in, areas such as matchday experiences and commercial innovation was one component of broader-scale reform of the English professional rugby ecosystem.

It is hoped that this framework will drive continued improvement, providing greater certainty for clubs and stakeholders while encouraging sustained investment in the foundations required to compete both on and off the pitch.

Elevating minimum standards provides an opportunity for sports properties pursuing growth to establish mutual accountability and collectively recognise and agree the level of up-front investment that will be required to maximise growth potential. Rightsholders cannot be expected to drive higher central revenues from a stagnating or declining product – clubs must hold their end of the bargain if their demands are to be met.

For the WSL, the alignment of clubs behind an ambitious vision and associated set of minimum standards could be a key foundation for further and sustained success.

Chart 16: Women's Super League clubs' revenue and wage costs – 2024/25 (£m)



Note: Wage costs of Leicester City not available. Source: Deloitte analysis.

of interest in England's top league. Although the value of the deal remains undisclosed, any penetration of the world's most lucrative sports media market and historic bedrock of the women's game marks an important milestone in WSL Football's growth journey.

Five WSL clubs reported group income, a mechanism through which the wider organisation funds its women's football activities, including revenue attributable to the women's club from club-wide commercial agreements, and contributions from the men's club. Group income collectively represented 27% (£23.9m) of WSL clubs' total revenue, and more than 50% of club revenue in three instances (Arsenal, Aston Villa, and Everton). Variation in clubs' revenue mix across the league highlights the continued exploration of different strategies and business models, and it is key to note that continued investment from the wider organisation is a clear and positive indicator that there is hope and belief that the women's game will deliver future returns.

WSL clubs' wage costs

In 2024/25, WSL clubs' wage costs averaged £5.7m and totalled £68m, up 30% on 2023/24 (£52m). This growth was outpaced by the increase in revenue, with the aggregate wages/revenue ratio falling to 76% (2023/24: 81%). However, three clubs reported wage costs that were higher than revenue, with five countering the overall league trend and seeing wages increase at a faster rate than revenue.

In an attempt to mitigate unsustainable trends in wage costs and spending, the WSL has introduced new Financial Sustainability Regulations from the 2025/26 season. These include a Permitted Squad Salary Cost Requirement, which acted in a shadow format for 2025/26 and will be enforceable from the 2026/27 season. To promote long-term sustainability, it caps a club's squad salary cost at a percentage of its revenue derived solely from women's football activities, incentivising organic revenue growth. A fixed amount of supplementary funding is also permitted from sources including owners, the men's club, and/or donations. In addition, a salary floor was also introduced in 2025/26, aiming to increase

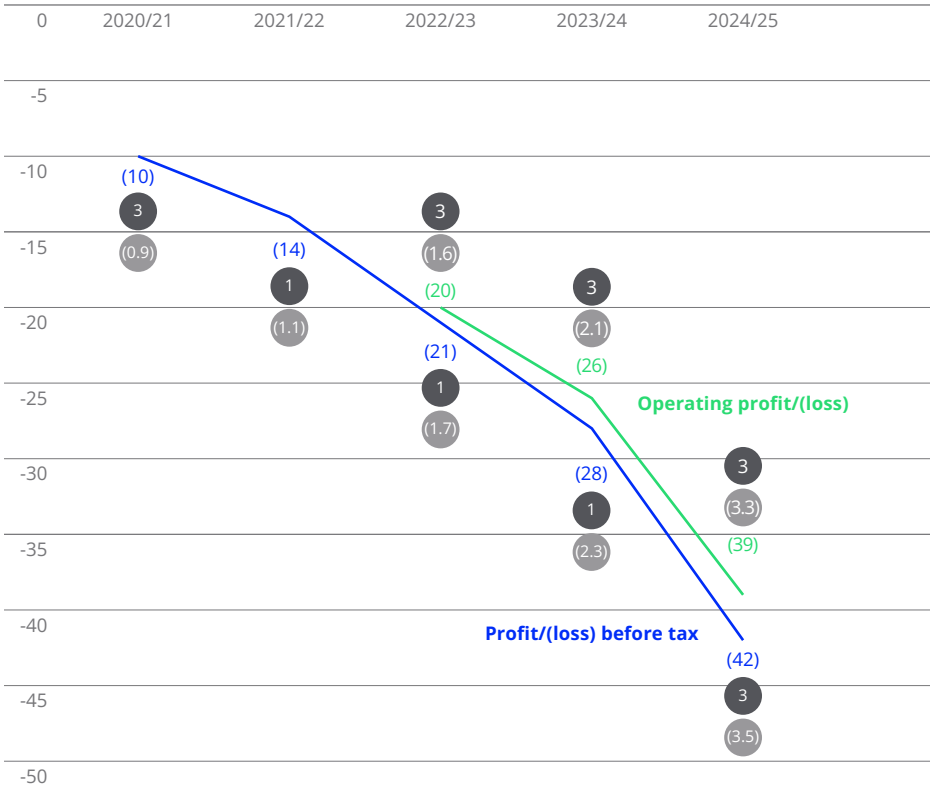
2025 SAW THE WOMEN'S FOOTBALL TRANSFER WORLD-RECORD FEE BROKEN FOUR TIMES WITH THREE OF THESE FEES COMMITTED BY WSL CLUBS (CHELSEA, ARSENAL, AND LONDON CITY LIONESSES).

professionalisation and raise minimum standards in the women's game.

2025 saw the women's football transfer world-record fee broken four times, with three of these fees committed by WSL clubs (Chelsea, Arsenal, and London City Lionesses). With record transfer fees typically comes higher wages, and so the new regulations mean WSL clubs will be looking to strike a careful balance between demonstrating financial sustainability and delivering the most exciting and high-quality on-pitch product to drive growth.

As competition for talent intensifies across the globe it may be that other motivating factors, such as player experience, ancillary employment benefits and personal brand development, are increasingly leveraged when trying to secure player registrations ahead of local and overseas rivals. WSL's and its clubs' delivery of these things have been key to making the league a first-choice destination for much of women's football's top talent to date.

Chart 17: Women's Super League clubs' profitability – 2020/21 to 2024/25 (£m)



Source: Deloitte analysis.

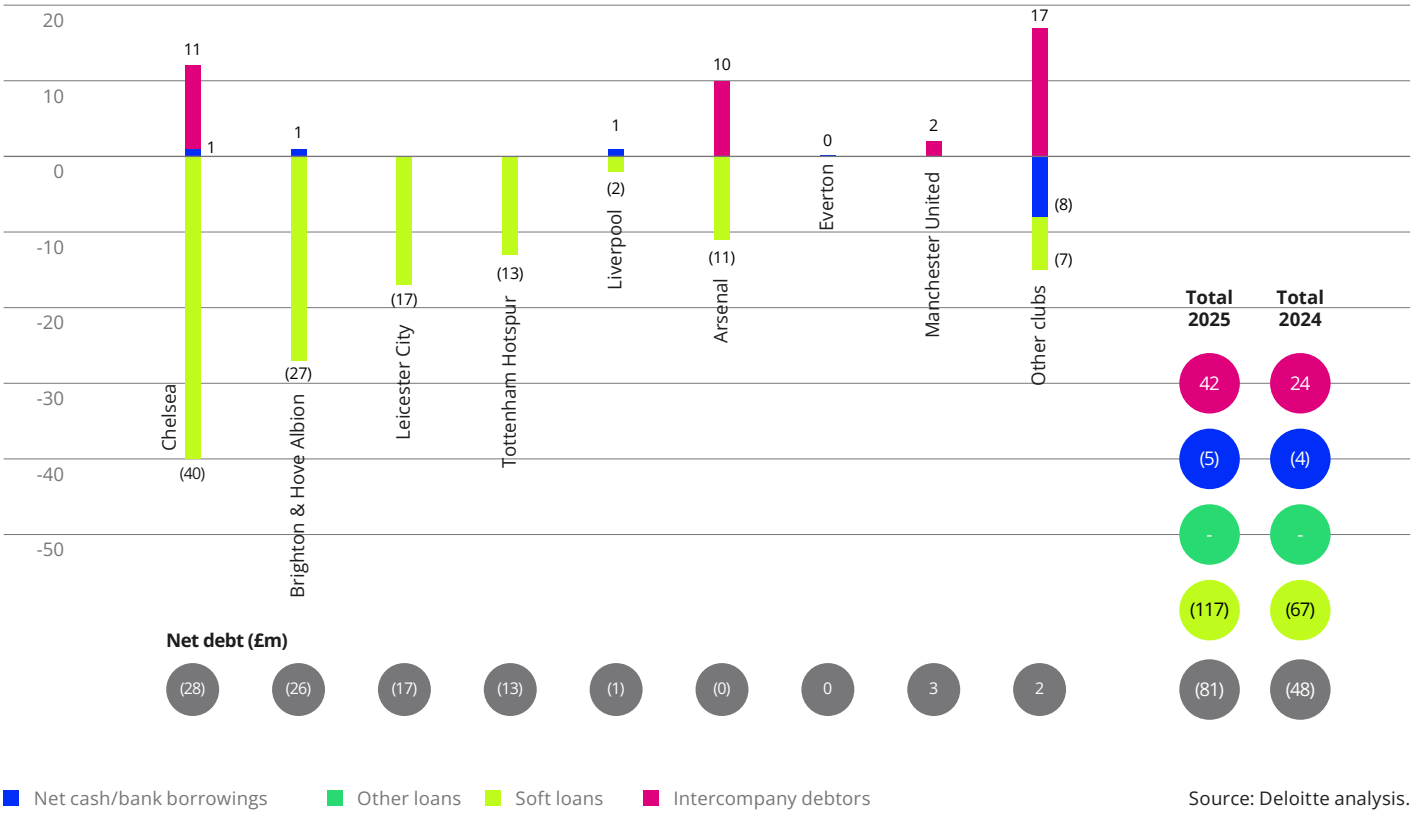
WSL clubs' profitability and net debt

The gap between aggregate operating losses (£39m) and pre-tax losses (£42m) in 2024/25 continued to exhibit year-on-year growth, primarily driven by an increase in amortisation of player registrations, from £3m to £4m, which reflected the ongoing development of the women's player transfer market.

Pre-tax losses among WSL clubs increased by 53%, with Chelsea's pre-tax loss approximately doubling to £17m. This change was largely due to stadium and facilities-related expenses surrounding the purchase of the women's team's then-home stadium, Kingsmeadow, from another entity in the wider Chelsea structure.

Net debt in 2024/25 rose 70% to £81m (compared to £48m in 2023/24), with soft loans increasing from £67m to £117m. This growth reflects ongoing investment in women's clubs by their men's club counterparts and central ownership. Everton cleared its soft loan balance when it became an independent entity separate from its men's club, continuing a trend that encourages greater independence and more transparent financial reporting for women's club organisations.

Chart 18: Women's Super League clubs' net debt – 2025 (£m)



Source: Deloitte analysis.

Future outlook

WSL Football's ability to attract innovative commercial partners, such as organisations including AirBnB and Sportable, reflects an increase in the marketability of the women's game. At the same time, new ownership models such as the Player Investor Collective, which is reportedly actively pursuing acquisitions in the UK, are opening the door to athlete-led investment.

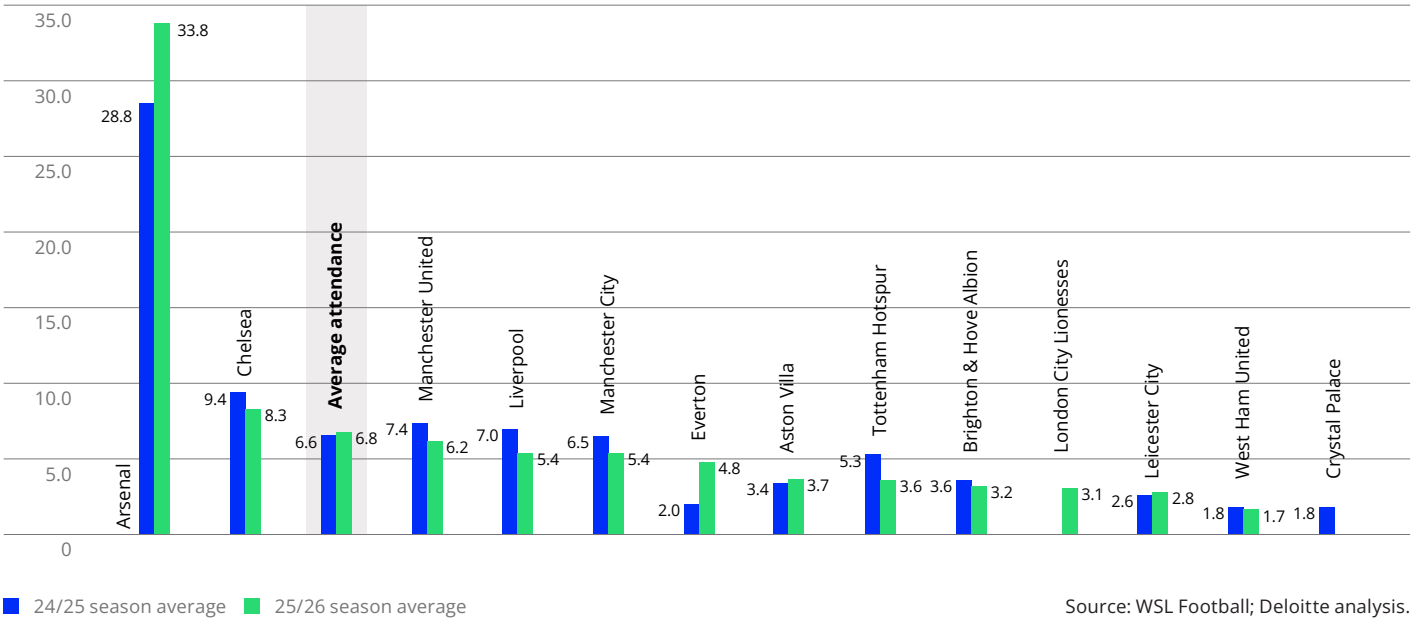
This progress, however, is not evenly distributed across the ecosystem – WSL2 club Durham Women FC's recent warning that they may cease operations without urgent investment underscores the growing difficulty for clubs, and especially independent ones, to keep pace with rising standards and requirements.

This divergence points to a critical juncture for the league. Whilst revenues, visibility and commercial partnerships continue to grow, challenges remain in translating that momentum into consistent matchday attendances and delivering the fan experience required to sustain long-term growth.

Clubs can no longer rely on incremental or short-term funding approaches – sustained participation will require deeper ownership commitment, aligned strategic investment and a clear focus on meeting fan expectations both on and off the pitch. Clubs and partners must collectively buy into the future of women's football and invest at the level required to meet objectives, or risk being left behind in an increasingly competitive landscape.

CLUBS CAN NO LONGER RELY ON INCREMENTAL OR SHORT-TERM FUNDING APPROACHES.

Chart 19: Women's Super League clubs' average attendances – 2024/25 and 2025/26 (000s)



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).

Future of women's stadia

'Where should WSL teams be playing?' remains a prevalent topic for debate, particularly for those clubs looking to move beyond incremental shifts to a more strategic and purpose-driven step change approach.

For some, this comes in the form of a dual strategy, with an increase in the number of games played at their club's 'main stadium' (which generally involves sharing with an affiliated men's team). A key argument for playing in these larger grounds is the undeniable boost in visibility and capacity for growth. Arsenal's average attendance of over 33,000 at the Emirates, and Chelsea's decision to play all WSL matches at Stamford Bridge from next season, demonstrate the potential to attract substantial crowds.

However, challenges remain, including the risk of not filling out main stadiums potentially diluting the vibrant, 'noisy home support' crucial to the women's game's atmosphere. Clubs must invest in fan engagement initiatives, like Arsenal's 'Block by Block', to ensure these spaces feel like a true home. Looking ahead, the future could therefore point towards a test-and-learn, rather than 'more is more', evolution of the dual strategy.

While some teams will continue to leverage existing main grounds in this manner, a compelling alternative is the emergence of purpose-built stadiums tailored specifically for women's football. Brighton's plans for a dedicated 10,000-capacity stadium highlight this shift.

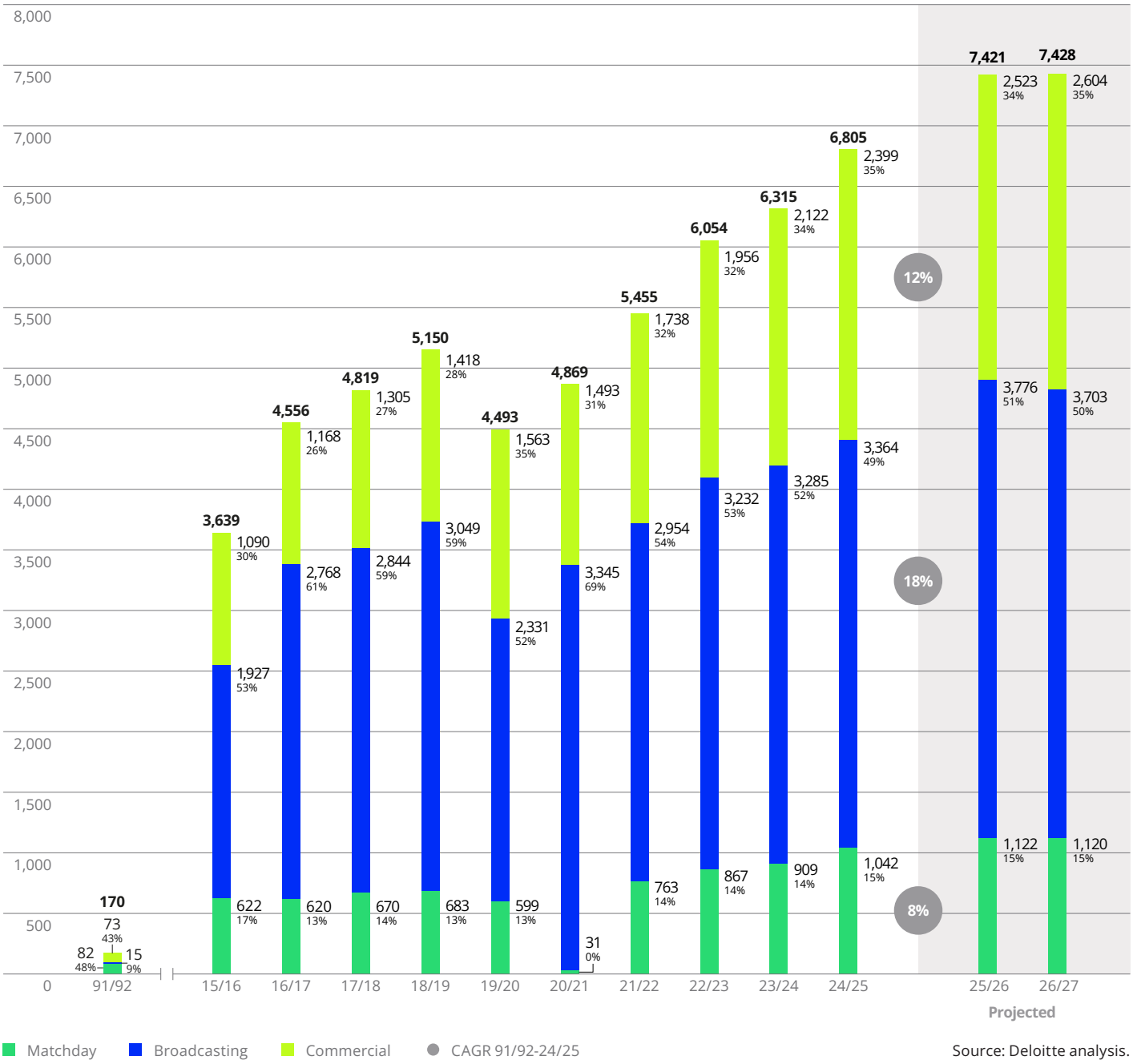
These bespoke venues offer invaluable advantages: they can be designed from the ground up to cater to the women's game's unique and inclusive fanbase, incorporating female-friendly facilities, parent/guardian spaces, and enhanced safety measures.

Crucially, owning a dedicated stadium also unlocks significant revenue streams, from naming rights to premium hospitality spaces, that have historically been underutilised. This also grants clubs flexibility in scheduling, which is vital for managing a growing calendar and servicing broadcasters.

Ultimately, the future of stadium development in women's football will be defined by a blend of ambition and pragmatism. While the allure of grander stages will persist for marquee fixtures, the strategic investment in purpose-built facilities will be pivotal in fostering sustainable growth, enhancing the fan experience, and fully capitalising on the commercial potential of this rapidly expanding sport.

DATA APPENDICES

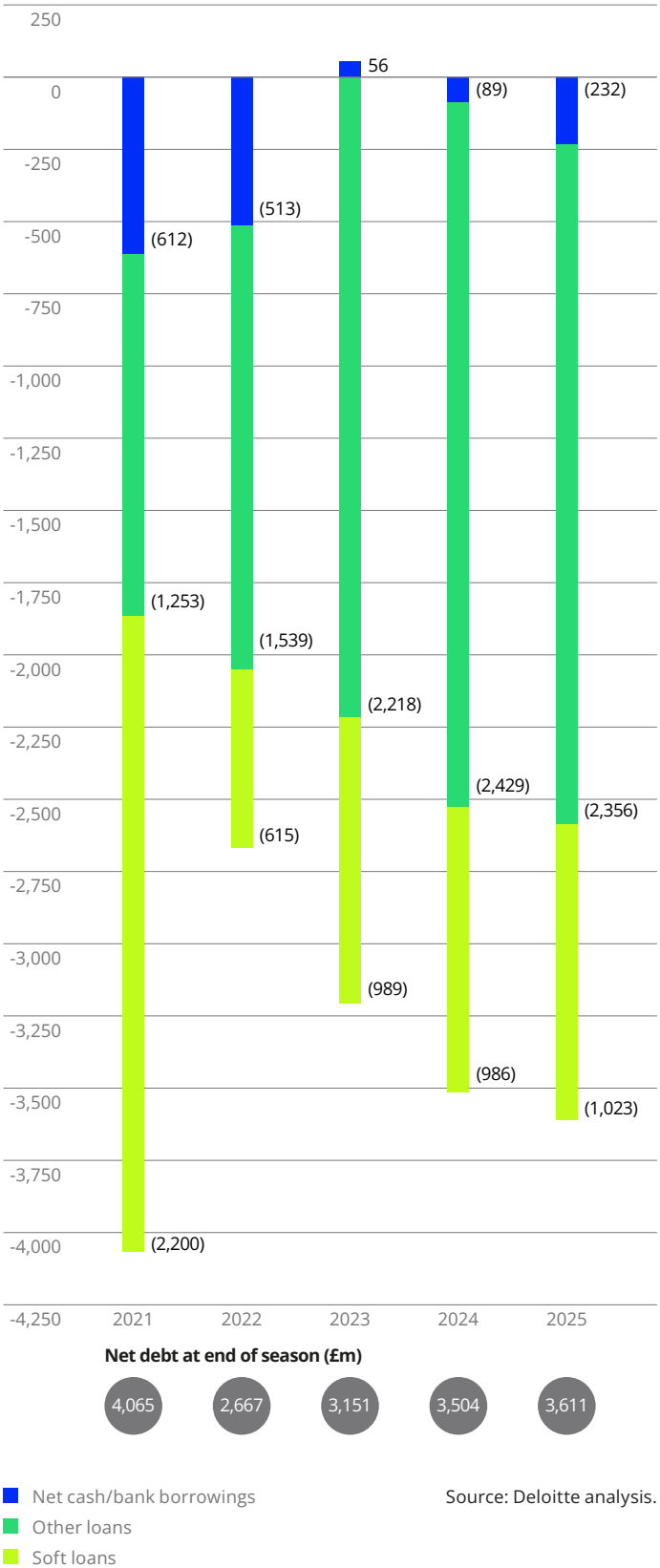
Chart 1: Premier League clubs' revenues – 1991/92 and 2015/16 to 2026/27 (£m)



Source: Deloitte analysis.

Note: Figures for 1991/92 are the last season of the 'old' Division One (22 clubs).
Figures for 2025/26 and 2026/27 are projections.

Chart 2: Premier League clubs' net debt – 2021 to 2025 (£m)

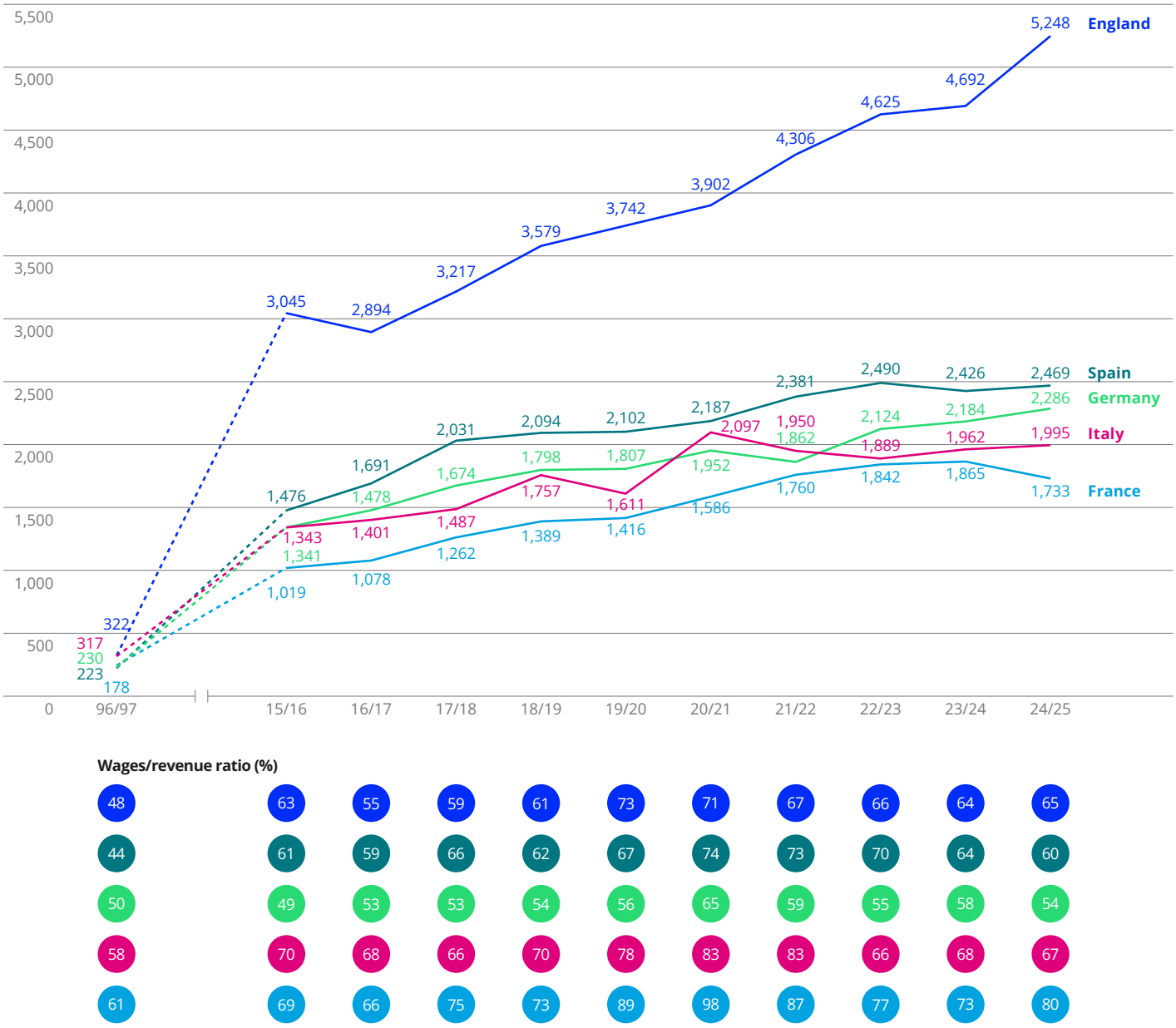


Source: Deloitte analysis.

Chart 3: Championship clubs' net debt – 2021 to 2025 (£m)

Source: Deloitte analysis.

Chart 4: 'Big five' European league clubs' wage costs – 1996/97 and 2015/16 to 2024/25 (€m)

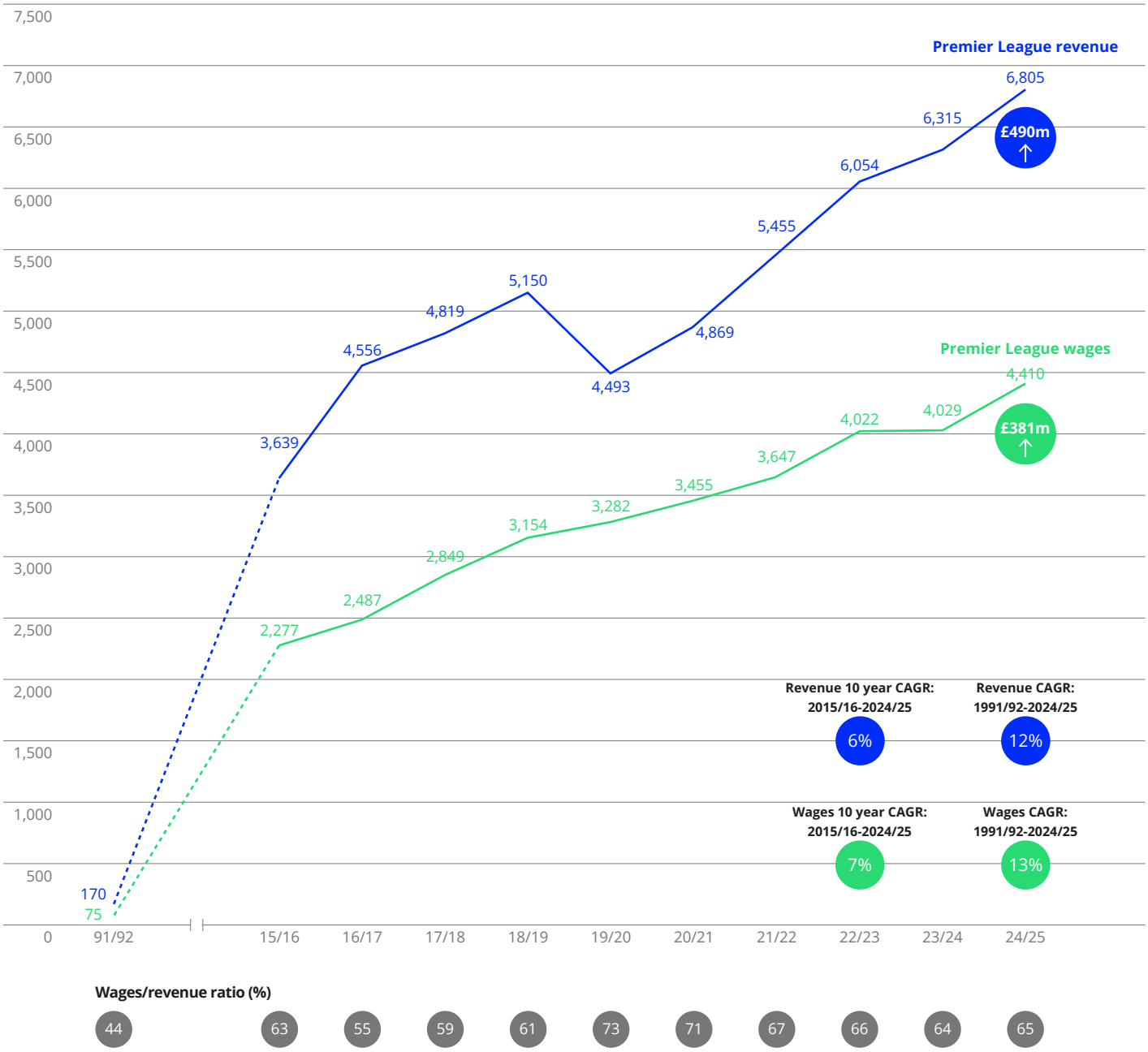


Wages/revenue ratio (%)

	96/97	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
England	48	63	55	59	61	73	71	67	66	64	65
Spain	44	61	59	66	62	67	74	73	70	64	60
Germany	50	49	53	53	54	56	65	59	55	58	54
Italy	58	70	68	66	70	78	83	83	66	68	67
France	61	69	66	75	73	89	98	87	77	73	80

Source: Leagues; Deloitte analysis.

Chart 5: Premier League clubs' revenue and wage costs – 1991/92 and 2015/16 to 2024/25 (£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 – 2023/24 and 2024/25

Club	Year end	2025 League pos.	2025 UEFA comp.	2025 Revenue £'000	2024 Revenue £'000	2024/25 % +/(-) %	2025 Wage costs £'000	2024 Wage costs £'000	2024/25 % +/(-) %	2025 Op result £'000	2024 Op result £'000	2024/25 +/(-)	2025 Amort-isation £'000
AFC Bournemouth	Jun 25	9	n/a	183,915	161,360	14%	158,422	136,170	16%	(8,821)	(2,625)	(6,196)	(69,121)
Arsenal	May 25	2	UCL (SF)	690,859	612,759	13%	346,804	327,822	6%	121,516	118,062	3,454	(186,868)
Aston Villa [1]	Jun 25	6	UCL (QF)	370,269	272,242	36%	273,376	252,049	8%	(32,768)	(49,648)	16,880	(106,193)
Brentford	Jun 25	10	n/a	174,751	168,706	4%	130,778	114,371	14%	(935)	3,110	(4,045)	(47,578)
Brighton & Hove Albion	Jun 25	8	n/a	222,372	222,549	(0%)	164,552	146,222	13%	(20,049)	2,451	(22,500)	(81,976)
Chelsea	Jun 25	4	UECL (W)	490,857	468,486	5%	359,265	338,021	6%	(83,813)	(22,903)	(60,910)	(224,344)
Crystal Palace	Jun 25	12	n/a	196,623	189,224	4%	148,292	133,712	11%	10,425	23,341	(12,916)	(54,147)
Everton [2]	Jun 25	13	n/a	196,697	186,902	5%	156,209	156,631	(0%)	(17,962)	(17,736)	(226)	(50,901)
Fulham	Jun 25	11	n/a	193,825	180,686	7%	166,507	154,754	8%	(25,032)	(12,950)	(12,082)	(61,521)
Ipswich Town	Jun 25	19	n/a	155,418	37,306	317%	77,141	44,528	73%	25,038	(33,564)	58,602	(34,054)
Leicester City	Jun 25	18	n/a	186,504	105,348	77%	152,932	107,164	43%	(12,894)	(33,604)	20,710	(55,690)
Liverpool [3]	May 25	1	UCL (R16)	702,722	613,764	14%	427,727	386,086	11%	73,367	43,445	29,922	(117,348)
Manchester City	Jun 25	3	UCL (P/O)	696,929	719,474	(3%)	408,403	412,573	(1%)	76,244	104,597	(28,353)	(169,546)
Manchester United [4]	Jun 25	15	UEL (RU)	666,514	661,755	1%	330,151	364,719	(9%)	148,932	131,126	17,806	(193,109)
Newcastle United [5]	Jun 25	5	n/a	335,322	320,313	5%	243,477	218,738	11%	(9,559)	28,829	(38,388)	(99,868)
Nottingham Forest	Jun 25	7	n/a	218,598	174,412	25%	168,325	166,953	1%	12,731	(29,056)	41,787	(74,214)
Southampton	Jun 25	20	n/a	158,362	84,775	87%	115,813	80,865	43%	(9,925)	(37,658)	27,733	(52,113)
Tottenham Hotspur	Jun 25	17	UEL (W)	564,881	517,763	9%	255,964	222,015	15%	43,372	64,137	(20,765)	(141,180)
West Ham United	May 25	14	n/a	229,886	271,246	(15%)	175,893	160,969	9%	(6,950)	47,864	(54,814)	(99,408)
Wolverhampton Wdrs [6]	Jun 25	16	n/a	171,975	177,697	(3%)	162,951	141,925	15%	(34,325)	(6,126)	(28,199)	(87,791)

Notes:

1. Aston Villa – 2023/24 figures are for the 13-month reporting period to June 2024.
2. Everton – Operating result excludes and pre-tax profit for 2024/25 includes a £49.2m credit relating to the sale of Everton Football Club Women Limited and Goodison Park Stadium to Roundhouse Capital Holdings Limited, and exceptional costs of £5.1m relating to amounts payable to former employees associated with the change in ownership.
3. Liverpool – Operating result excludes and pre-tax result for 2024/25 includes exceptional income of £12.9m relating to an insurance settlement for historic loss of earnings.
4. Manchester United – Operating result excludes and pre-tax result for 2024/25 includes exceptional cost of £19.7m relating to club restructuring and redundancy costs.
5. Newcastle United – Pre-tax result for 2024/25 includes credits of £129.0m relating to the sale of leasehold improvements at St James Park and £4.2m relating to the sale of Newcastle United Projects Limited to PZ Holdings Limited.
6. Wolverhampton Wanderers – 2024/25 figures are for the 13-month reporting period to June 2025.

Average attendances relate to home league matches of each club (excluding domestic and international cup matches and friendlies) in the 2024/25 season.

n/a means not available or not applicable.

P/O = play offs

RU = Runners-up

W = Winners

Source: Company/Group financial statements; Deloitte analysis.

2024 Amort-isation £'000	2025 Net pft/ (loss) on sale of ply reg. £'000	2024 Net pft/ (loss) on sale of ply reg. £'000	2025 Pre-tax profit/ (loss) £'000	2024 Pre-tax profit/ (loss) £'000	2024/25 +/(-) £'000	2025 Net assets/ (liabs) £'000	2024 Net assets/ (liabs) £'000	2025 Players' regs NBV £'000	2024 Players' regs NBV £'000	2025 Net funds/ (debt) £'000	2024 Net funds/ (debt) £'000	2025 Facilities spend £'000	2025 Average league attend	2025 % of capacity %
(61,577)	106,216	8,508	14,887	(66,265)	81,152	134,470	(37,996)	222,117	220,309	(4,892)	(118,846)	18,711	11,286	100%
(171,099)	81,691	52,447	(1,348)	(17,687)	16,339	126,465	127,852	399,008	486,643	37,776	49,097	18,795	60,251	99%
(96,548)	51,981	64,713	(96,710)	(85,165)	(11,545)	242,379	245,209	257,671	281,729	(102,849)	(24,926)	69,229	41,844	98%
(35,559)	27,236	25,198	(20,527)	(7,873)	(12,654)	60,031	77,700	182,388	138,938	(130,095)	(90,877)	15,225	17,094	99%
(39,374)	57,005	110,299	(55,805)	75,126	(130,931)	(9,815)	194,176	289,187	167,994	(365,608)	(127,062)	49,761	31,472	99%
(190,056)	57,906	152,463	(262,444)	128,400	(390,844)	872,302	795,658	1,043,904	1,030,708	49,009	(267,171)	8,407	39,589	99%
(45,951)	66,078	1,341	5,327	(35,646)	40,973	8,111	2,739	160,701	146,631	(93,828)	(84,494)	15,645	25,008	99%
(64,581)	31,325	48,545	(8,609)	(53,222)	44,613	393,336	168,506	96,887	120,228	(389,401)	(567,349)	114,624	39,232	100%
(57,400)	41,035	32,735	(43,955)	(32,386)	(11,569)	312,182	211,484	138,753	119,576	(117,816)	(96,021)	124,942	26,826	98%
(4,789)	18,205	(757)	4,011	(39,280)	43,291	67,314	17,586	94,955	29,190	5,570	(5,115)	21,281	29,744	99%
(47,221)	7,268	71,841	(71,124)	(19,430)	(51,694)	114,327	57,084	117,351	107,043	(158,729)	(218,878)	2,312	31,540	98%
(115,097)	53,268	22,017	10,521	(62,147)	72,668	121,406	117,824	334,025	353,706	(348,413)	(372,491)	16,515	60,246	98%
(165,094)	95,210	139,009	(9,916)	73,757	(83,673)	858,374	864,645	654,006	519,998	2,027	(9,577)	125,351	52,109	97%
(186,994)	48,742	37,422	(39,664)	(130,724)	91,060	193,733	144,890	537,348	408,579	(559,340)	(481,713)	51,892	73,759	99%
(97,545)	19,875	69,816	34,728	(11,079)	45,807	333,000	248,272	281,182	349,970	(45,613)	(34,287)	14,458	52,187	100%
(61,685)	11,401	116,018	(71,088)	10,100	(81,188)	(246,938)	(175,868)	178,883	188,458	(351,196)	(282,834)	10,652	30,059	99%
(51,151)	28,551	123,519	(53,935)	17,252	(71,187)	(52,560)	1,375	117,388	95,995	(98,324)	(57,825)	8,461	30,822	95%
(137,625)	47,696	84,831	(120,628)	(26,030)	(94,598)	620,214	656,045	412,924	418,927	(850,754)	(793,090)	22,254	62,758	100%
(83,489)	19,954	96,313	(104,168)	57,221	(161,389)	(4,340)	99,247	223,152	213,949	(20,342)	32,450	11,223	62,464	100%
(67,192)	116,984	64,631	(15,345)	(14,325)	(1,020)	45,963	52,508	167,664	166,976	(67,944)	(72,663)	1,129	30,881	97%

Table 2: Championship clubs' financial information – 2023/24 and 2024/25

Club	Year end	2025 League position	2025 Revenue	2024 Revenue	2024/25 % +/(-)	2025 Wage costs	2024 Wage costs	2024/25 % +/(-)	2025 Op result	2024 Op result	2024/25 +/(-)	2025 Amort-isation
			£'000	£'000	%	£'000	£'000	%	£'000	£'000	£'000	£'000
Blackburn Rovers	Jun 25	7	23,697	21,395	11%	28,220	25,443	11%	(18,989)	(17,194)	(1,795)	(2,421)
Bristol City	Jun 25	6	40,338	42,848	(6%)	35,916	34,929	3%	(17,425)	(18,985)	1,560	(4,870)
Burnley	Jul 25	2	72,654	134,369	(46%)	82,263	93,420	(12%)	(42,544)	10,576	(53,120)	(36,679)
Cardiff City [1]	May 25	24	25,795	23,245	11%	38,995	29,861	31%	(30,078)	(26,033)	(4,045)	(4,249)
Coventry City	May 25	5	34,145	29,307	17%	26,477	23,406	13%	(10,717)	(6,631)	(4,086)	(14,060)
Derby County	Jun 25	19	31,868	19,400	64%	31,534	21,980	43%	(19,930)	(18,794)	(1,136)	(1,440)
Hull City	Jun 25	21	25,822	21,230	22%	36,678	29,557	24%	(31,274)	(21,738)	(9,536)	(10,407)
Leeds United	Jun 25	1	136,989	127,558	7%	102,724	84,030	22%	(19,660)	(9,188)	(10,472)	(49,393)
Luton Town	Jun 25	22	66,833	132,332	(49%)	39,505	56,881	(31%)	12,643	56,876	(44,234)	(12,771)
Middlesbrough	Jun 25	10	33,686	33,457	1%	36,360	31,394	16%	(25,264)	(19,814)	(5,450)	(11,418)
Millwall	Jun 25	8	23,853	21,415	11%	28,634	25,579	12%	(15,525)	(14,312)	(1,213)	(5,435)
Norwich City	Jun 25	13	39,605	73,320	(46%)	48,083	51,842	(7%)	(27,472)	(1,069)	(26,403)	(12,142)
Oxford United [2]	Jun 25	17	19,000	8,439	125%	21,658	11,251	92%	(13,440)	(11,395)	(2,045)	(2,361)
Plymouth Argyle	Jun 25	23	28,828	25,577	13%	21,245	16,841	26%	(3,435)	(2,149)	(1,285)	(2,213)
Portsmouth	Jun 25	16	24,568	13,619	80%	17,425	10,571	65%	(3,002)	(4,737)	1,735	(1,638)
Preston North End	Jun 25	20	20,525	16,906	21%	26,442	21,966	20%	(14,169)	(12,670)	(1,499)	(3,606)
Queens Park Rangers	May 25	15	28,028	25,891	8%	27,451	23,783	15%	(18,323)	(13,590)	(4,733)	(2,470)
Sheffield United	Jun 25	3	82,597	138,217	(40%)	48,610	64,796	(25%)	(661)	27,198	(27,859)	(16,898)
Sheffield Wednesday	Jul 25	12	n/a	26,335	n/a	n/a	21,810	n/a	n/a	(8,532)	n/a	n/a
Stoke City	May 25	18	35,438	32,271	10%	30,300	31,764	(5%)	(22,189)	(24,300)	2,111	(7,499)
Sunderland	Jul 25	4	40,294	38,152	6%	53,847	31,352	72%	(36,506)	(12,888)	(23,618)	(10,409)
Swansea City	Jun 25	11	22,703	21,942	3%	30,218	29,126	4%	(21,699)	(21,162)	(537)	(6,768)
Watford	Jun 25	14	26,003	57,589	(55%)	28,595	34,110	(16%)	(23,581)	(2,230)	(21,351)	(5,043)
West Bromwich Albion [3]	Jun 25	9	30,352	28,209	8%	37,050	42,899	(14%)	(22,404)	(29,983)	7,579	(9,775)

Notes:

1. 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.
2. Oxford United – Operating result excludes and pre-tax result for 2024/25 includes costs of £2.6m (23/24: £5.1m) relating to new stadium development costs incurred prior to achieving planning permission.
3. West Bromwich Albion – Operating result excludes and pre-tax result for 2024/25 includes a credit of £5.2m relating to a recharge from Bilkul Football WBA LLC to fund cash interest incurred on a loan from MSD UK Holdings Limited.

Average attendances relate to home league matches of each club (excluding domestic and international cup matches and friendlies) in the 2024/25 season.

n/a means not available or not applicable.

Source: Company/Group financial statements; Deloitte analysis.

2024 Amort-isation £'000	2024/25 +/(-) £'000	2025 Net pft/ (loss) on sale of ply reg. £'000	2024 Net pft/ (loss) on sale of ply reg. £'000	2025 Pre-tax profit/ (loss) £'000	2024 Pre-tax profit/ (loss) £'000	2024/25 +/(-) £'000	2025 Net assets/ (liabs) £'000	2024 Net assets/ (liabs) £'000	2025 Players' regs NBV £'000	2024 Players' regs NBV £'000	2025 Net funds/ (debt) £'000	2024 Net funds/ (debt) £'000	2025 Facilities spend £'000	2025 Average league attend.
(2,303)	(119)	13,020	23,562	(10,423)	3,334	(13,757)	(128,554)	(118,131)	4,730	3,183	(151,751)	(147,182)	316	16,154
(3,219)	(1,650)	5,967	21,697	(18,595)	(3,285)	(15,310)	(33,069)	(21,974)	11,666	5,379	(91,538)	(93,102)	699	22,283
(42,615)	5,936	63,550	20,553	(29,162)	(28,447)	(715)	25,574	54,104	129,558	120,798	(92,434)	(84,030)	5,559	19,904
(2,619)	(1,630)	6,096	829	(35,088)	(11,970)	(23,118)	(66,116)	(31,041)	11,806	4,657	(133,249)	(113,398)	1,637	19,372
(8,333)	(5,727)	3,126	23,678	(21,601)	8,688	(30,289)	(18,204)	3,111	32,794	27,935	(49,395)	(25,980)	2,731	27,396
(11)	(1,430)	10,304	4,633	(11,070)	(14,181)	3,111	(44,868)	(33,578)	8,353	-	(61,465)	(46,830)	1,746	27,759
(4,727)	(5,680)	33,052	8,336	(10,224)	(18,850)	8,626	(42,138)	(31,914)	24,466	8,146	(76,466)	(65,812)	113	20,121
(66,834)	17,441	24,766	33,694	(49,178)	(60,811)	11,634	45,088	(13,730)	88,802	136,101	(24,872)	(55,289)	12,346	36,047
(9,425)	(3,346)	17,218	1,216	17,874	49,467	(31,593)	41,884	27,621	29,308	22,293	1,344	1,640	435	11,553
(9,220)	(2,198)	26,339	17,112	(11,419)	(12,427)	1,008	1,871	10,055	25,502	17,462	(30,036)	(23,557)	479	25,416
(3,440)	(1,995)	21,618	(400)	(263)	(19,116)	18,853	17,674	1,696	12,552	3,779	(9,445)	(9,936)	7,345	14,711
(19,779)	7,637	25,233	13,880	(20,668)	(14,368)	(6,300)	4,692	(31,214)	32,592	21,213	(65,839)	(93,519)	2,310	26,329
(593)	(1,768)	84	622	(17,480)	(15,851)	(1,629)	(59,488)	(42,008)	4,952	1,843	215	287	1,048	11,369
(1,037)	(1,176)	6,139	810	322	(2,401)	2,723	24,877	24,399	4,521	2,758	(74)	10,231	4,974	15,817
(922)	(716)	393	34	(4,360)	(5,608)	1,248	22,113	26,473	3,922	1,514	(6,149)	3,111	4,095	20,263
(2,076)	(1,530)	-	382	(17,745)	(14,331)	(3,414)	(30,785)	(17,379)	6,194	4,495	(59,757)	(46,955)	692	15,919
(1,594)	(876)	2,260	2,195	(20,051)	(13,534)	(6,517)	(71,341)	(64,790)	8,440	1,112	(91,133)	(84,946)	1,458	15,888
(20,376)	3,478	25,513	19,351	1,809	18,163	(16,354)	(25,418)	(25,630)	29,666	46,355	(82,383)	(79,655)	8,239	28,091
(849)	n/a	n/a	122	n/a	(10,012)	n/a	n/a	(81,915)	n/a	959	n/a	(68,045)	n/a	26,620
(6,344)	(1,155)	151	4,408	(28,307)	(25,862)	(2,445)	(156,965)	(132,483)	11,650	14,072	(165,681)	(144,069)	539	22,761
(3,983)	(6,426)	45,853	8,818	(4,010)	(8,636)	4,626	117,489	121,499	147,572	11,668	(24,290)	(28,061)	5,209	40,392
(4,295)	(2,472)	8,128	10,466	(20,942)	(15,147)	(5,795)	23,510	24,251	11,838	9,258	11,462	4,123	1,302	15,350
(9,111)	4,068	15,831	29,261	(16,108)	12,742	(28,850)	22,355	(24)	9,977	14,733	(69,183)	(81,276)	229	18,292
(8,750)	(1,025)	9,199	3,534	(18,766)	(37,649)	18,883	(22,091)	(3,325)	13,318	12,742	(52,904)	(36,488)	1,024	24,984

Table 3: Women's Super League clubs' financial information – 2023/24 and 2024/25

Club	Year end	2024/25 League position	2024/25 Revenue £'000	2023/24 Revenue £'000	2024/25 Wage costs £'000	2023/24 Wage costs £'000	2024/25 Operating result £'000	2023/24 Operating result £'000
Arsenal	May 25	2	21,542	15,259	11,321	8,990	762	573
Aston Villa	Jun 25	6	6,687	5,446	4,910	3,635	n/a	n/a
Brighton & Hove Albion	Jun 25	5	1,345	1,299	4,995	3,530	(7,112)	(5,246)
Crystal Palace	Jun 25	12	1,317	914	2,817	1,211	(2,487)	(701)
Chelsea	Jun 25	1	21,313	11,501	14,516	10,271	(15,994)	(7,859)
Everton	Jun 25	8	2,928	3,160	2,872	2,383	(1,164)	(619)
Leicester City	Jun 25	10	1,399	1,153	n/a	n/a	(4,788)	(4,052)
Liverpool	May 25	7	6,128	4,910	3,116	2,581	277	658
Manchester City	Jun 25	4	10,615	6,604	8,494	7,042	(2,638)	(3,136)
Manchester United	Jun 25	3	10,744	9,174	5,876	5,029	1,002	672
Tottenham Hotspur	Jun 25	11	4,410	3,392	4,302	3,446	(3,929)	(3,606)
West Ham United	May 25	9	1,480	1,540	2,559	1,928	n/a	n/a

Notes:
Average attendance relates to home league matches of each club (excluding domestic and international cup matches and friendlies) in the 2024/25 season.

n/a means not available or not applicable.

Source: Company/Group financial statements; Deloitte analysis.

Table 4: League One clubs' financial information – 2023/24 and 2024/25

Season	2025 Revenue £m	2024 Revenue £m	2024/25 Percentage change %	2025 Wage costs £m	2024 Wage costs £m	2024/25 Percentage change %	2025 Operating loss £m	2024 Operating loss £m	2025 Pre-tax loss £m	2024 Pre-tax loss £m	2025 Average league attend.	2024 Average league attend.
Total	282	218	29%	265	209	27%	(179)	(142)	(173)	(127)	9,761	9,778
Average club	11.7	9.1	29%	11.0	8.7	27%	(7.5)	(5.9)	(7.2)	(5.3)		

Notes:
1. Wrexham AFC – Operating result excludes and pre-tax result for 2024/25 includes exceptional costs of £3.8m relating to the club's bank entering into special administration, resulting in all customer funds being frozen and inaccessible to the company.

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

2024/25 Pre-tax result £'000	2023/24 Pre-tax result £'000	2024/25 Net assets/ (liabilities) £'000	2023/24 Net assets/ (liabilities) £'000	2024/25 Net funds/ (debt) £'000	2023/24 Net funds/ (debt) £'000	2024/25 Facilities spend £'000	2024/25 Average league attendance
21	(18)	(1,026)	(1,048)	(153)	(1,650)	-	28,808
n/a	n/a	n/a	(1,713)	n/a	(1,944)	n/a	3,420
(7,248)	(5,278)	(25,935)	(18,687)	(26,218)	(18,785)	-	3,581
(2,648)	(704)	(3,234)	(1,248)	4,128	1,495	285	1,845
(17,097)	(8,424)	(14,041)	1,900	(28,018)	481	12,080	9,373
(1,280)	(558)	837	(2,492)	43	(3,325)	687	1,956
(4,796)	(4,131)	(17,465)	(12,669)	(17,234)	(12,491)	6	2,603
165	645	202	34	(895)	477	903	7,023
(2,828)	(3,162)	7,756	2,420	6,414	3,571	-	6,536
510	(119)	1,338	941	2,672	3,087	-	7,390
(3,902)	(3,624)	(11,737)	(8,911)	(12,751)	(9,113)	-	5,332
n/a	n/a	(6,669)	(4,591)	n/a	n/a	-	1,838

Table 5: League Two clubs' financial information – 2023/24 and 2024/25

Season	2025 Revenue £m	2024 Revenue £m	2024/25 Percentage change %	2025 Wage costs £m	2024 Wage costs £m	2024/25 Percentage change %	2025 Operating loss £m	2024 Operating loss £m	2025 Pre-tax loss £m	2024 Pre-tax loss £m	2025 Average league attend.	2024 Average league attend.
Total	158	160	(1%)	117	118	(1%)	(67)	(52)	(52)	(54)	5,962	6,315
Average club	6.6	6.6	(1%)	4.9	4.9	(1%)	(2.8)	(2.2)	(2.2)	(2.3)		

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 2024/25, and comparisons between them, have 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 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 2025 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 may 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 2024/25, 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 2024/25 (14 clubs from 2026/27).

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 league and cups and from international club competitions. 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 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 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 2024/25 into euros using the average exchange rate for the year ending 30 June 2025 (£1 = €1.19); for years prior to 2024/25 comparative figures as extracted from previous editions of this report; and the figures for years since 2024/25 converted into euros using the average exchange rate between 1 July 2025 and 29 May 2026 (£1 = €1.15) or converted from dollars using the average exchange rates between 1 July 2025 and 29 May 2026 ($1 = £0.74 and $1 = €0.86).

Deloitte.

This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

Deloitte LLP's affiliate (Deloitte Management Services Limited) is a shareholder in Deloitte EMEA BV (Deloitte EMEA). Deloitte EMEA is a member firm of Deloitte Touche Tohmatsu Limited (DTTL). DTTL and Deloitte EMEA do not provide services to clients. Services may be provided by other Deloitte entities within the global network of member firms, each of which are separate and independent legal entities. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2026 Deloitte LLP. All rights reserved.

Graphic design: Heliographic