



## ECONOMIC FIGURES

**BUNDESLIGA 2**

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## Balance sheet

The cumulative balance sheet total of the Bundesliga 2 clubs has risen to a new historic high. At €749.7 million as of 30 June 2024, they were €121.8 million higher than in the previous year, an increase of 19.4 per cent. This exceeds the previous record from 2022 by €32.2 million. The financial statements of ten clubs (2023: eight) with a group structure were included in the total assets of the 18 Bundesliga 2 clubs. As in previous years, the largest single item was tangible fixed assets at €289.4 million, followed by cash in hand, bank balances at €170 million and receivables, stocks and securities at €146.7 million. All three grew significantly compared to the previous year. Player assets were recognised at €43.1 million. There was a significant drop in equity, which fell from €145.9 million in the previous season to €1.3 million – however, this is the tenth time in a row that Bundesliga 2 has reported positive equity. The reason for the cumulative low equity figure is the €185.5 million increase in liabilities, a consequence of the league's composition due to promotion and relegation. The equity ratio fell to 0.2 per cent.

## Bundesliga 2 Assets

(€ 000s)

	30 June 2023	30 June 2024
Intangible assets (excl. player assets)	78,608	79,248
Player assets	35,826	43,059
Tangible fixed assets	255,452	289,350
Financial assets	5,404	5,401
Receivables, stocks, securities	112,021	146,722
Cash in hand, bank balances	129,748	170,233
Prepaid expenses	10,806	14,483
Deferred tax assets	38	1,227
Surplus of plan assets over benefit obligations	0	0
<b>Total</b>	<b>627,904</b>	<b>749,722</b>

## Bundesliga 2 Equity and liabilities

(€ 000s)

	30 June 2023	30 June 2024
Equity	145,927	1,337
Special item for investment subsidies	7,529	7,626
Difference from capital consolidation	6,492	6,168
Provisions	47,352	87,662
Liabilities	332,898	518,409
of which: from bonds	14,594	100,947
of which: to banks	112,838	120,771
of which: from trade accounts payable	45,249	61,910
of which: other liabilities	160,217	234,780
Deferred income	83,720	125,892
Deferred tax liabilities	3,985	2,629
<b>Total</b>	<b>627,904</b>	<b>749,722</b>

# Income statement

## Revenue

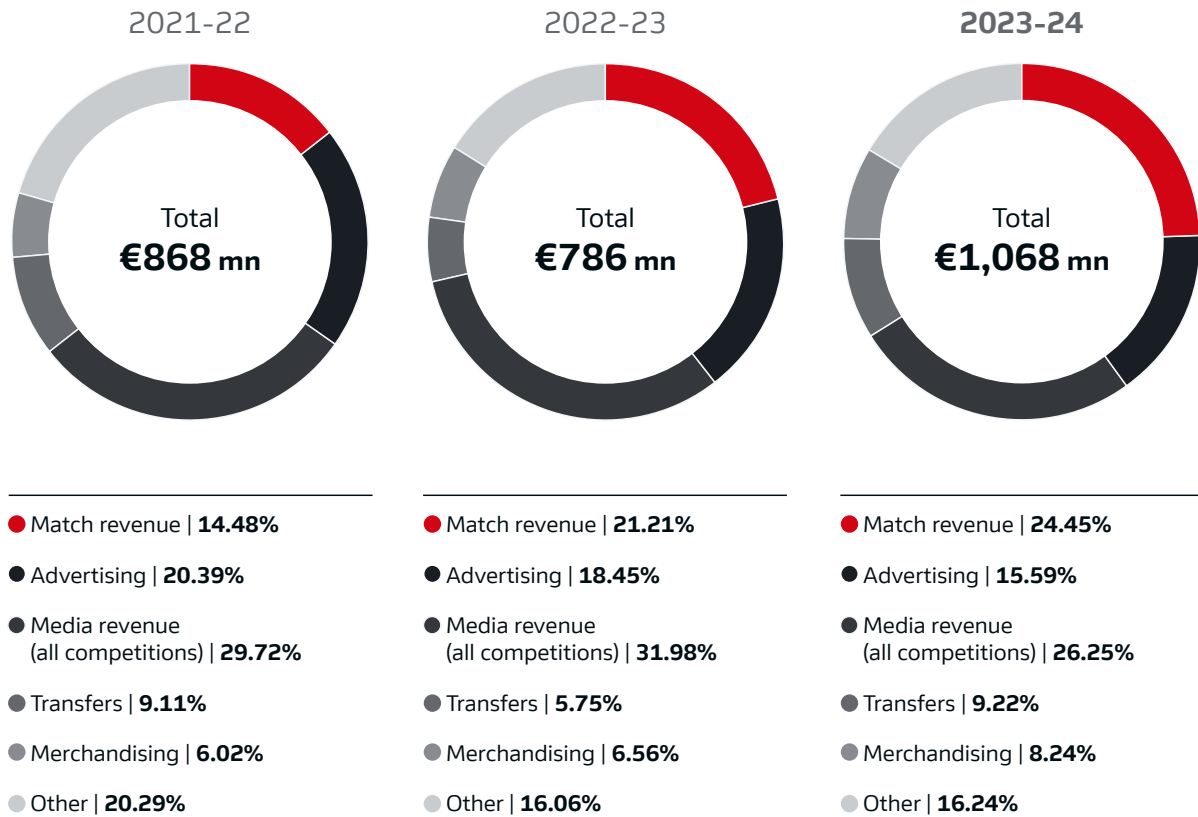
For the first time in its history, the Bundesliga 2 generated revenue of more than one billion euros. The total revenue of the 18 clubs added up to €1.07 billion. Compared to the previous year revenue increased by €282.4 million, which corresponds to an increase of 35.9 per cent. Compared to the previous record from the 2021-22 season, revenue was €200.3 million higher. The most significant percentage increase was recorded in income from transfers, which more than doubled to €98.5 million (up 118 per cent). Merchandising also achieved a significant increase in turnover of 71 per cent to €88 million. Income from match revenue grew by 56.7 per cent and also set a new record at €261.2 million. For the second time in a row, match revenue exceeded advertising revenue, which was around €95 million higher. As has been the case for years, the largest single item was income from media revenue at €280.4 million, which corresponds to 26.3 per cent of total revenue, followed by match revenue (24.5) and the item “Other” (16.2).

## Bundesliga 2 Revenue

(€ 000s)

	2021-2022	2022-2023	2023-2024
Match revenue	125,643	166,647	261,209
Contribution to total revenue	14.48%	21.21%	24.45%
Advertising	176,969	144,966	166,512
Contribution to total revenue	20.39%	18.45%	15.59%
Media revenue	257,898	251,232	280,399
Contribution to total revenue	29.72%	31.98%	26.25%
Transfers	79,041	45,146	98,471
Contribution to total revenue	9.11%	5.75%	9.22%
Merchandising	52,205	51,506	88,051
Contribution to total revenue	6.02%	6.56%	8.24%
Other	176,076	126,200	173,496
Contribution to total revenue	20.29%	16.06%	16.24%
of which: profit/loss attributable to other shareholders	-2,116	552	-1,342
<b>Total</b>	<b>867,832</b>	<b>785,697</b>	<b>1,068,138</b>

## Bundesliga 2 Revenue



## Expenditure

As in the Bundesliga, the increase in revenue in Bundesliga 2 is also accompanied by higher investments. However, at 39.8 per cent, expenditure in Bundesliga 2 grew faster than revenue at 36 per cent. Expenditure also exceeded the one-billion-euro mark for the first time. This growth affects all items, only transfers did not reach an all-time high. An additional €46.6 million was spent on payroll costs for players and coaches, although the increase of 18.7 per cent is moderate in relation to total expenditure. In line with the increase in player income, payroll costs for match operations also rose by €62.1 or 39.7 per cent

## Bundesliga 2 Expenditure

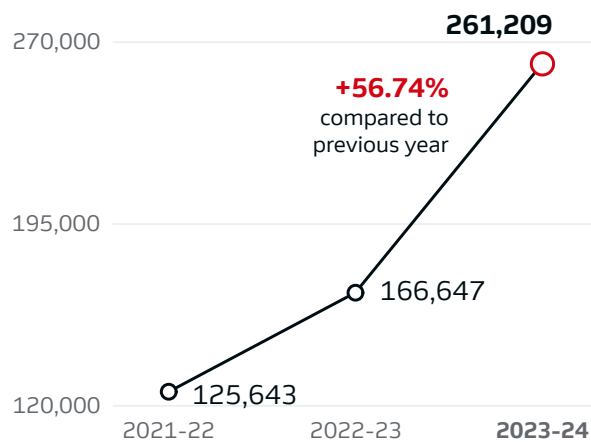
(€ 000s)

	2021-2022	2022-2023	2023-2024
Payroll costs for match operations	262,202	249,100	295,651
Contribution to total expenditure	29.88%	31.62%	26.85%
Commercial/administrative staff	102,227	83,462	120,231
Contribution to total expenditure	11.65%	10.59%	10.92%
Transfers	82,335	49,213	85,302
Contribution to total expenditure	9.38%	6.25%	7.75%
Match operations	145,443	156,417	218,529
Contribution to total expenditure	16.58%	19.85%	19.84%
Youth, amateurs, academies	57,459	51,325	68,175
Contribution to total expenditure	6.55%	6.51%	6.19%
Other	227,711	198,374	313,376
Contribution to total expenditure	25.95%	25.18%	28.46%
<b>Total</b>	<b>877,377</b>	<b>787,892</b>	<b>1,101,264</b>

## Bundesliga 2

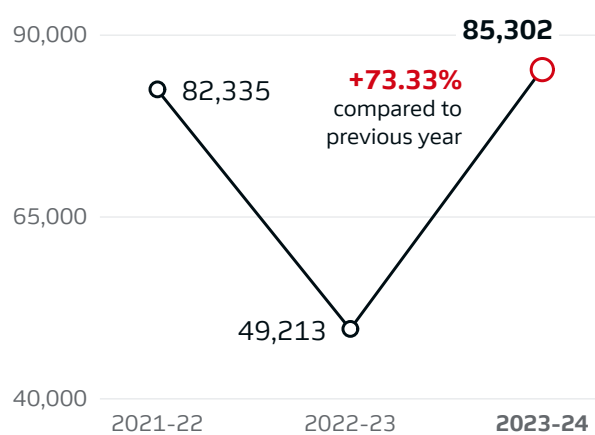
### Match revenue

(€ 000s)



### Transfer expenditure

(€ 000s)

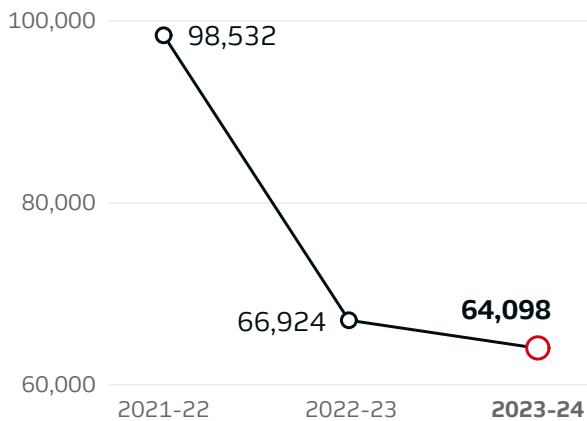


## Results and indicators

Due to rising costs, the Bundesliga 2 recorded a negative result. Overall, the clubs spent €33.1 million more than they earned. Eight clubs generated a profit, compared to eleven in the previous year. On an EBITDA basis, 16 clubs recorded a profit. The average EBITDA of the clubs and limited companies was €3.6 million, totalling €64.1 million and therefore only slightly below the previous year's figure.

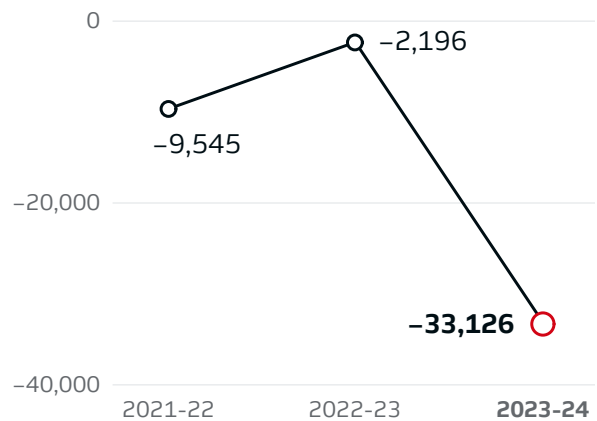
### Bundesliga 2

EBITDA  
(€ 000s)

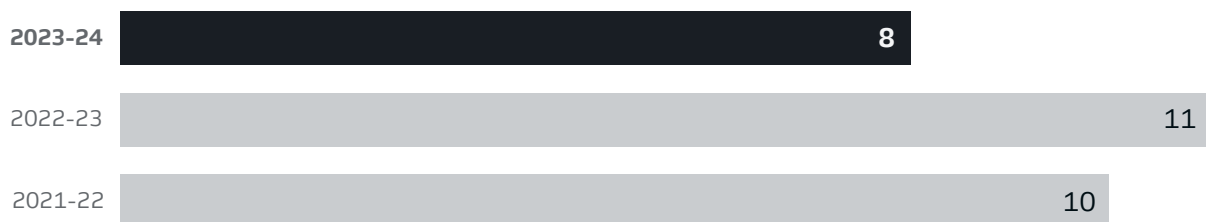


### Total result

after taxes  
(€ 000s)



### Number of clubs with a positive result after taxes



## Ratio of payroll costs for match operations to total revenue

Although the clubs' payroll costs for their professional teams rose by €46.6 million compared to the previous year, total revenue increased by €282.4 million, meaning that the payroll cost ratio for players and coaches fell by four percentage points. At 27.7 per cent, it reached the lowest level in the history of Bundesliga 2; the previous record was 30.2 per cent from the 2021-22 season. On average, the clubs therefore only spent just over one in four euros they earned on their players' salaries.

### Bundesliga 2 Total

(€ 000s)

	2021-2022	2022-2023	2023-2024
Payroll costs for match operations	262,202	249,100	295,651
Ratio	30.2%	31.7%	27.7%
Payroll costs for match operations and commercial/ administrative staff	364,429	332,562	415,882
Ratio	42.0%	42.3%	38.9%
<b>Total revenue</b>	<b>867,832</b>	<b>785,697</b>	<b>1,068,138</b>

## Groups by payroll costs for match operations

In the Bundesliga 2, the clubs with the highest expenses for their professional teams were also those with the highest income and expenditure. The six strongest clubs and limited companies in economic terms generated 70 per cent more revenue and 73 per cent higher costs than the average club in the league. The difference to the middle third is slightly smaller than in the Bundesliga. The clubs in the middle third each reported 71 per cent of revenue and expenditure, while those in the bottom third reported 58 and 56 per cent respectively.

### Group

The clubs are divided into three groups of six as follows, according to the level of their personnel expenses for match operations in the 2023-24 season:

**Group I** Clubs with payroll costs for match operations of more than €16.8 million

**Group II** Clubs with payroll costs for match operations between €16.5 million and €11.95 million

**Group III** Clubs with payroll costs for match operations of less than €11.9 million

### Bundesliga 2 Revenue

(average per licensee – € 000s)

2023-2024	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other	Total
Group I	27,137 187%	12,184 132%	22,522 145%	11,733 214%	10,601 217%	16,826 175%	101,003 170%
Group II	9,559 66%	7,897 85%	13,097 84%	3,024 55%	2,116 43%	6,631 69%	42,323 71%
Group III	6,838 47%	7,672 83%	11,115 71%	1,655 30%	1,958 40%	5,459 57%	34,697 58%
<b>BL 2 average</b>	<b>14,512 100%</b>	<b>9,251 100%</b>	<b>15,578 100%</b>	<b>5,471 100%</b>	<b>4,892 100%</b>	<b>9,639 100%</b>	<b>59,341 100%</b>

### Bundesliga 2 Expenditure

(average per licensee – € 000s)

2023-2024	Payroll costs for match operations	Administrative staff	Transfer	Match operations	Youth/amateurs/academies	Other	Total
Group I	24,126 147%	11,985 179%	10,721 226%	19,256 159%	6,326 167%	33,521 193%	105,935 173%
Group II	14,267 87%	4,363 65%	2,157 46%	8,982 74%	2,975 79%	10,468 60%	43,211 71%
Group III	10,883 66%	3,691 55%	1,339 28%	8,184 67%	2,062 54%	8,240 47%	34,398 56%
<b>BL 2 average</b>	<b>16,425 100%</b>	<b>6,680 100%</b>	<b>4,739 100%</b>	<b>12,140 100%</b>	<b>3,788 100%</b>	<b>17,410 100%</b>	<b>61,181 100%</b>

## Groups by league table position

When looking at the correlation between the economic conditions of the clubs and their success on the pitch, it is noticeable that the six clubs in the top third of the table only earned and spent slightly more than the league average, while the figures for the clubs in the middle of the table were almost identical. At 20 per cent above the average, the top clubs recorded the highest income of all three clusters – the clubs in seventh to twelfth place recorded an increase of 16 per cent – but in terms expenditure, at 17 per cent above average, they were even below the clubs in the middle cluster (plus 23 per cent). The six clubs in the lower table regions accounted for 64 per cent of income and 60 per cent of expenditure.

### Bundesliga 2 Revenue

(average per licensee – € 000s)

2023-2024	Match revenue		Advertising		Media revenue		Transfers		Merchandising		Other		Total	
Positions 1-6	19,980	138%	10,168	110%	17,020	109%	4,907	90%	6,648	136%	12,431	129%	71,155	120%
Positions 7-12	14,396	99%	10,447	113%	18,622	120%	10,460	191%	4,718	96%	9,976	103%	68,618	116%
Positions 13-18	9,159	63%	7,138	77%	11,091	71%	1,045	19%	3,309	68%	6,509	68%	38,250	64%
<b>BL 2 average</b>	<b>14,512</b>	<b>100%</b>	<b>9,251</b>	<b>100%</b>	<b>15,578</b>	<b>100%</b>	<b>5,471</b>	<b>100%</b>	<b>4,892</b>	<b>100%</b>	<b>9,639</b>	<b>100%</b>	<b>59,341</b>	<b>100%</b>

### Bundesliga 2 Expenditure

(average per licensee – € 000s)

2023-2024	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Youth/amateurs/ academies		Other		Total	
Positions 1-6	17,258	105%	8,512	127%	4,127	87%	15,328	126%	4,965	131%	21,264	122%	71,454	117%
Positions 7-12	19,473	119%	7,961	119%	8,629	182%	13,129	108%	4,828	127%	21,470	123%	75,490	123%
Positions 13-18	12,545	76%	3,566	53%	1,461	31%	7,964	66%	1,570	41%	9,495	55%	36,600	60%
<b>BL 2 average</b>	<b>16,425</b>	<b>100%</b>	<b>6,680</b>	<b>100%</b>	<b>4,739</b>	<b>100%</b>	<b>12,140</b>	<b>100%</b>	<b>3,788</b>	<b>100%</b>	<b>17,410</b>	<b>100%</b>	<b>61,181</b>	<b>100%</b>