



ECONOMIC FIGURES

BUNDESLIGA

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Balance sheet

The Bundesliga's aggregated total assets rose to a new record of €4.62 billion as of 30 June 2024. The old record from the previous year, when the four-billion-euro mark was surpassed for the first time, rose by a further €592.2 million. This corresponds to a growth of 14.7 per cent. Compared to the previous season of 2021-22, which was still affected by spectator restrictions in the wake of the coronavirus pandemic, this represents an increase of more than one billion euros.

As in previous years, the balance sheet total, which is calculated from the financial statements of all 18 Bundesliga clubs submitted in the licensing process, includes the financial statements of the clubs with group structures (twelve in the calculation period). The largest single item was once again player assets, which quantify the balance sheet value of professional players. At €1.45 billion, it reached the second-highest level in the history of the Bundesliga; only 2020 recorded a slightly higher figure (€1.47 billion). Compared to the previous year, player assets grew by €276.5 million (up 23.6 per cent). There was also strong growth in receivables, inventories and securities, which also include outstanding transfer income. This balance sheet item rose by 19.1 per cent to €1.21 billion, the highest figure in Bundesliga history. Tangible fixed assets were also valued at more than one billion euros. Equity increased significantly by 18.9 per cent, or €298 million to reach an all-time high of €1.88 billion. For the first time since the start of the coronavirus pandemic, all 18 Bundesliga clubs also reported positive equity. At the same time, the equity ratio increased by 1.4 percentage points to 40.6 per cent.

Bundesliga Assets

(€ 000s)

| | 30 June 2023 | 30 June 2024 |
|---|------------------|------------------|
| Intangible assets (excl. player assets) | 38,756 | 36,421 |
| Player assets | 1,169,922 | 1,446,377 |
| Tangible fixed assets | 1,111,900 | 1,176,488 |
| Financial assets | 145,041 | 148,970 |
| Receivables, stocks, securities | 1,014,812 | 1,208,514 |
| Cash in hand, bank balances | 459,670 | 496,276 |
| Prepaid expenses | 70,786 | 93,399 |
| Deferred tax assets | 10,182 | 6,648 |
| Surplus of plan assets over benefit obligations | 1,889 | 2,087 |
| Total | 4,022,957 | 4,615,180 |

Bundesliga Equity and liabilities

(€ 000s)

| | 30 June 2023 | 30 June 2024 |
|---------------------------------------|------------------|------------------|
| Equity | 1,577,435 | 1,875,394 |
| Special item for investment subsidies | 9,138 | 8,774 |
| Difference from capital consolidation | 16,746 | 15,729 |
| Provisions | 237,761 | 264,347 |
| Liabilities | 1,887,204 | 2,147,473 |
| of which: from bonds | 116,973 | 25,164 |
| of which: to banks | 296,490 | 299,133 |
| of which: from trade accounts payable | 166,252 | 180,034 |
| of which: other liabilities | 1,307,488 | 1,643,142 |
| Deferred income | 294,032 | 301,909 |
| Deferred tax liabilities | 641 | 1,554 |
| Total | 4,022,957 | 4,615,180 |

Income statement

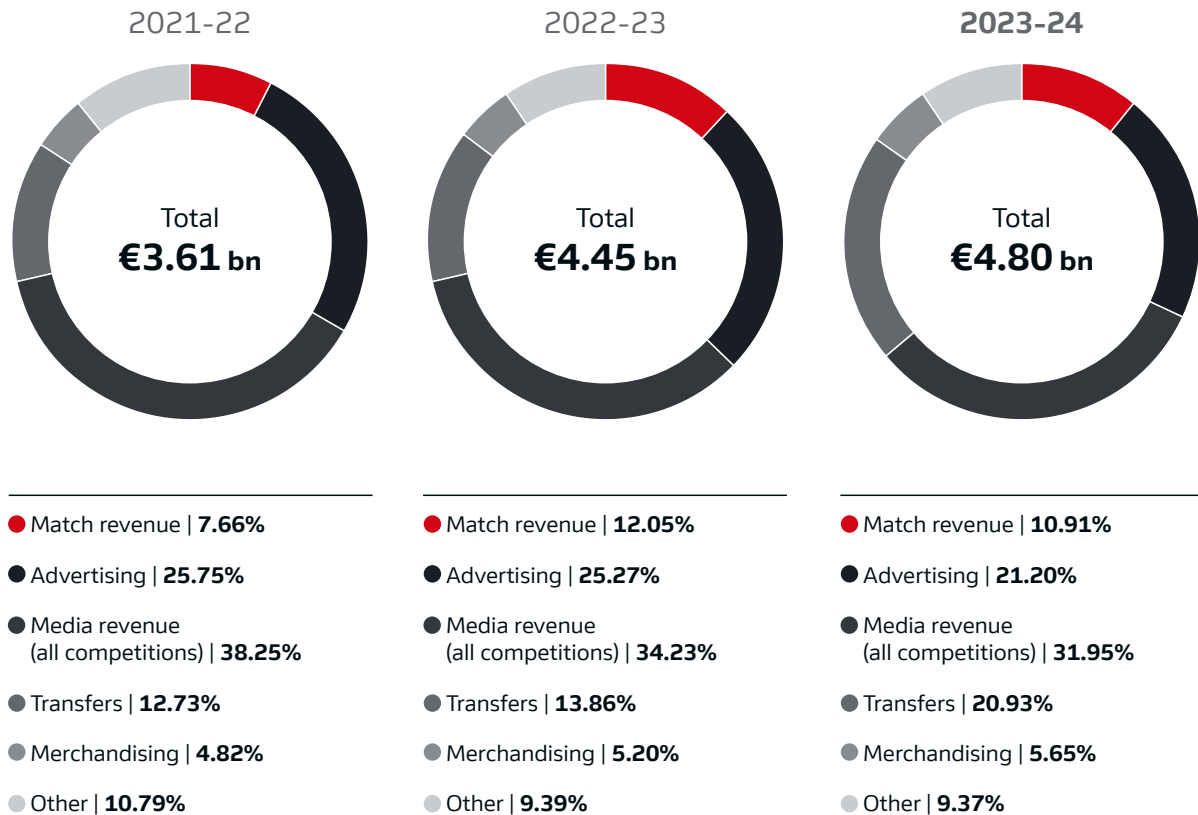
Revenue

The Bundesliga set a new revenue record in the 2023-24 season. The 18 clubs took in a total of €4.80 billion, which is €349.5 million more than in the previous year and an increase of 7.8 per cent. One of the main drivers of growth was income from transfers, which exceeded €1 billion for the first time and was therefore €387.7 million higher than in the previous year (up 62.8 per cent). At €1.53 billion, income from media revenue remained the largest single item; only in 2020-21 (€1.66 billion) did clubs earn more money from the marketing of audiovisual rights. Income from advertising also exceeded the one-billion-euro mark. Together, income from advertising (21), media revenue (32) and transfers (21) accounted for 74 per cent of the Bundesliga's total revenue.

Bundesliga Revenue (€ 000s)

| | 2021-2022 | 2022-2023 | 2023-2024 |
|--|------------------|------------------|------------------|
| Match revenue | 276,405 | 536,495 | 523,698 |
| Contribution to total revenue | 7.66% | 12.05% | 10.91% |
| Advertising | 929,082 | 1,124,919 | 1,018,029 |
| Contribution to total revenue | 25.75% | 25.27% | 21.20% |
| Media revenue | 1,380,008 | 1,524,014 | 1,534,107 |
| Contribution to total revenue | 38.25% | 34.23% | 31.95% |
| Transfers | 459,237 | 617,127 | 1,004,812 |
| Contribution to total revenue | 12.73% | 13.86% | 20.93% |
| Merchandising | 173,947 | 231,635 | 271,234 |
| Contribution to total revenue | 4.82% | 5.20% | 5.65% |
| Other | 389,375 | 418,212 | 450,032 |
| Contribution to total revenue | 10.79% | 9.39% | 9.37% |
| of which: profit/loss attributable to other shareholders | -8,399 | -7,978 | -8,333 |
| Total | 3,608,053 | 4,452,403 | 4,801,911 |

Bundesliga Revenue



Expenditure

The clubs' expenses grew in line with income, although they only increased by 6.3 per cent, which was less than the 7.8 per cent rise in income. The 18 clubs and limited companies invested €4.69 billion, more than ever before. As a result, payroll costs for match operations, the largest single item, also reached a new high of €1.67 billion. Compared to the previous year, payroll costs for players and coaches rose by €57.8 million. The most significant increase in expenditure was recorded for transfers, which totalled €951.4 million, almost €96 million more than in the previous year. The clubs also increased their investments in their youth, amateurs and academies once again. Expenditure totalled €231.2 million, another €18.4 million more than in the previous year, when the previous high was reached.

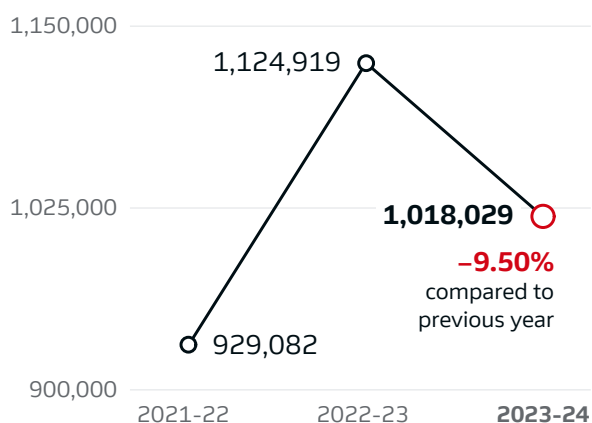
Bundesliga Expenditure

(€ 000s)

| | 2021-2022 | 2022-2023 | 2023-2024 |
|------------------------------------|------------------|------------------|------------------|
| Payroll costs for match operations | 1,468,585 | 1,617,107 | 1,674,885 |
| Contribution to total expenditure | 38.61% | 36.68% | 35.73% |
| Commercial/administrative staff | 284,923 | 368,786 | 357,639 |
| Contribution to total expenditure | 7.49% | 8.37% | 7.63% |
| Transfers | 841,776 | 855,428 | 951,411 |
| Contribution to total expenditure | 22.13% | 19.41% | 20.30% |
| Match operations | 391,009 | 490,316 | 550,888 |
| Contribution to total expenditure | 10.28% | 11.12% | 11.75% |
| Youth, amateurs, academies | 166,228 | 212,840 | 231,211 |
| Contribution to total expenditure | 4.37% | 4.83% | 4.93% |
| Other | 651,154 | 863,619 | 921,061 |
| Contribution to total expenditure | 17.12% | 19.59% | 19.65% |
| Total | 3,803,675 | 4,408,096 | 4,687,096 |

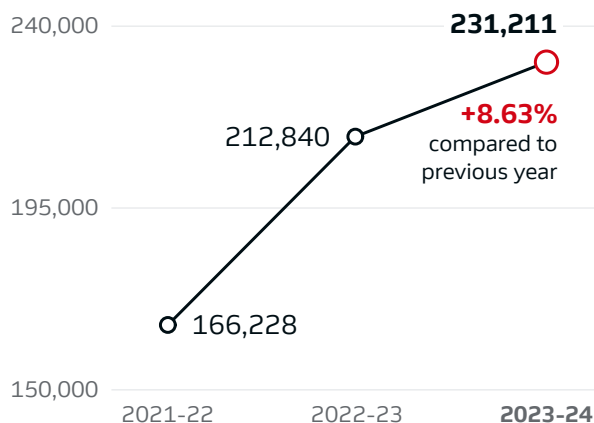
Bundesliga Advertising revenue

(€ 000s)



Expenditure for youth/amateurs/academies

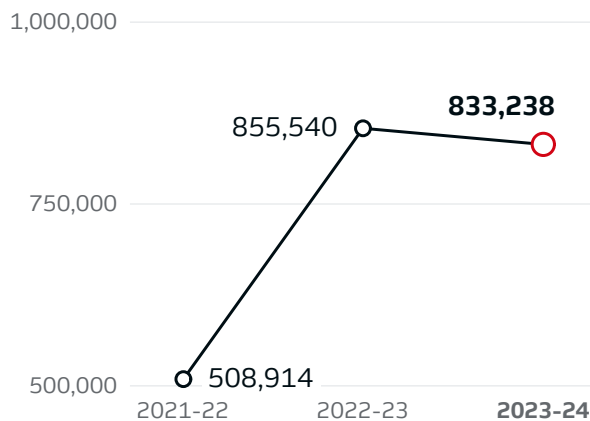
(€ 000s)



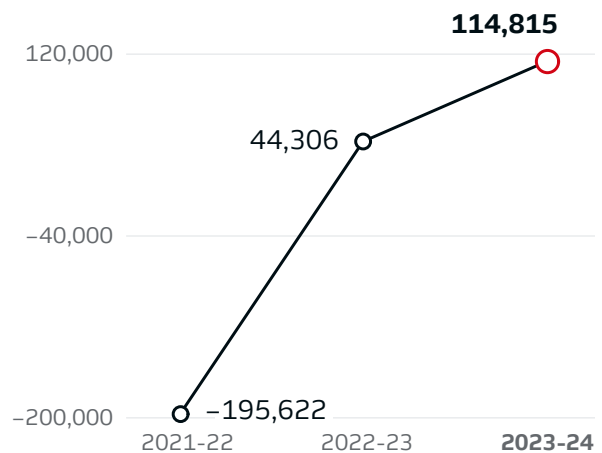
Results and indicators

For the second time in a row, the 18 Bundesliga clubs generated an overall profit. The clubs' income exceeded expenditure by €114.8 million. In the previous year, a surplus of €44.3 million was achieved. However, only nine clubs were in the black, compared to twelve in the previous year. In terms of EBITDA (earnings before interest, taxes, depreciation and amortisation), 17 clubs achieved a positive result. The total for the Bundesliga was €833.2 million, €22.3 million less than in the previous season – but still the third-highest figure in Bundesliga history.

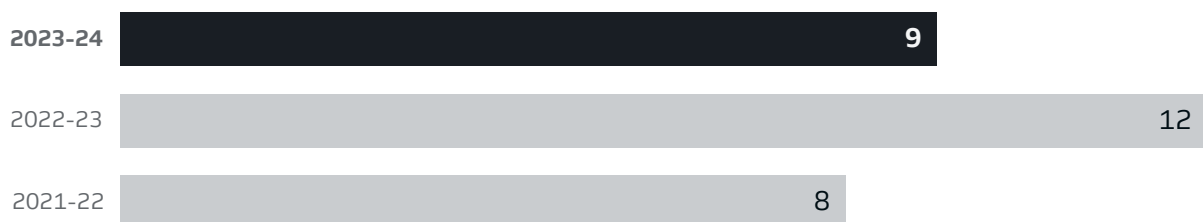
Bundesliga EBITDA
(€ 000s)



Total result after taxes
(€ 000s)



Number of clubs with a positive result after taxes



Ratio of payroll costs for match operations to total revenue

With €1.67 billion in payroll costs, the Bundesliga clubs paid their players and coaches more in the 2023-24 season than ever before in the league's history. Salaries increased by €57.8 million or 3.6 per cent compared to the previous season. At the same time, however, the Bundesliga's total revenue rose by €349.5 million, causing the payroll cost ratio, which compares expenditure on players and coaches to the clubs' income, to fall by a further 1.4 percentage points to 34.9 per cent. In the 2020/21 season, the payroll cost ratio was still 45.1 per cent, which means it has been reduced by 10.2 percentage points within three years.

Bundesliga Total

(€ 000s)

| | 2021-2022 | 2022-2023 | 2023-2024 |
|--|------------------|------------------|------------------|
| Payroll costs for match operations | 1,468,585 | 1,617,107 | 1,674,885 |
| Ratio | 40.7% | 36.3% | 34.9% |
| Payroll costs for match operations and commercial/ administrative staff | 1,753,508 | 1,985,893 | 2,032,524 |
| Ratio | 48.6% | 44.6% | 42.3% |
| Total revenue | 3,608,053 | 4,452,403 | 4,801,911 |

Groups by payroll costs for match operations

The economic conditions of the 18 clubs in the Bundesliga differ greatly in some cases. In order to better compare their financial conditions, the clubs were divided into three clusters based on the expenditure for their respective professional teams. The corresponding revenue and expense items were then allocated to these clusters. The analysis shows that the clubs with the highest payroll costs have significantly higher revenue and expenses than the average Bundesliga club. With 92 per cent more revenue and 91 per cent more costs, these clubs are almost twice as high as the calculated average in both areas. While the Bundesliga averages were €266.8 million in revenue and €260.4 million in expenditure, the six strongest clubs in economic terms recorded revenue of €510.9 million and expenditure of €496.4 million. The clubs in the in group II, on the other hand, ranked at around 71 per cent in both areas, while those in group III recorded 38 per cent revenue and 39 per cent costs.

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 €81 million

Group II Clubs with payroll costs for match operations of between €80 million and €51 million

Group III Clubs with payroll costs for match operations of less than €50 million

Bundesliga Revenue

(average per licensee – € 000s)

| 2023-2024 | Match revenue | | Advertising | | Media revenue | | Transfers | | Merchandising | | Other | | Total | |
|-------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|----------------|-------------|
| Group I | 49,902 | 172% | 117,211 | 207% | 145,556 | 171% | 124,672 | 223% | 31,457 | 209% | 42,125 | 168% | 510,923 | 192% |
| Group II | 23,763 | 82% | 32,037 | 57% | 65,489 | 77% | 34,376 | 62% | 9,424 | 63% | 23,732 | 95% | 188,820 | 71% |
| Group III | 13,618 | 47% | 20,424 | 36% | 44,640 | 52% | 8,420 | 15% | 4,325 | 29% | 9,148 | 37% | 100,575 | 38% |
| BL average | 29,094 | 100% | 56,557 | 100% | 85,228 | 100% | 55,823 | 100% | 15,069 | 100% | 25,002 | 100% | 266,773 | 100% |

Bundesliga Expenditure

(average per licensee – € 000s)

| 2023-2024 | Payroll costs for match operations | | Administrative staff | | Transfers | | Match operations | | Youth/amateurs/ academies | | Other | | Total | |
|-------------------|---------------------------------------|-------------|-------------------------|-------------|---------------|-------------|---------------------|-------------|------------------------------|-------------|---------------|-------------|----------------|-------------|
| Group I | 175,179 | 188% | 34,636 | 174% | 118,684 | 225% | 50,187 | 164% | 21,946 | 171% | 95,786 | 187% | 496,418 | 191% |
| Group II | 66,854 | 72% | 15,932 | 80% | 28,564 | 54% | 22,799 | 74% | 11,563 | 90% | 38,678 | 76% | 184,389 | 71% |
| Group III | 37,115 | 40% | 9,039 | 45% | 11,321 | 21% | 18,829 | 62% | 5,027 | 39% | 19,046 | 37% | 100,376 | 39% |
| BL average | 93,049 | 100% | 19,869 | 100% | 52,856 | 100% | 30,605 | 100% | 12,845 | 100% | 51,170 | 100% | 260,394 | 100% |

Groups by league table position

In order to determine the correlation between the success of the clubs on the pitch and their economic conditions, they were divided into three groups based on their position in the league table. The clubs with the best economic conditions clearly outperform the Bundesliga average in this analysis as well. Similar to the classification according to the expenditure for their respective professional teams, the most successful clubs in sporting terms also achieved 192 and 190 per cent in terms of revenue and expenditure and were therefore almost twice as high as the notional Bundesliga average. By contrast, mid-table clubs (59 and 60 per cent) and bottom third (49 and 50 per cent) of the table are relatively close to each other, but well below the average.

Bundesliga Revenue

(average per licensee – € 000s)

| 2023-2024 | Match revenue | | Advertising | | Media revenue | | Transfers | | Merchandising | | Other | | Total | |
|-------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|----------------|-------------|
| Positions 1-6 | 54,783 | 188% | 107,047 | 189% | 142,964 | 168% | 128,354 | 230% | 33,080 | 220% | 44,855 | 179% | 511,084 | 192% |
| Positions 7-12 | 16,796 | 58% | 33,956 | 60% | 56,894 | 67% | 30,147 | 54% | 4,173 | 28% | 16,606 | 66% | 158,571 | 59% |
| Positions 13-18 | 15,704 | 54% | 28,669 | 51% | 55,826 | 66% | 8,968 | 16% | 7,953 | 53% | 13,545 | 54% | 130,664 | 49% |
| BL average | 29,094 | 100% | 56,557 | 100% | 85,228 | 100% | 55,823 | 100% | 15,069 | 100% | 25,002 | 100% | 266,773 | 100% |

Bundesliga 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 | 173,848 | 187% | 36,288 | 183% | 114,721 | 217% | 51,508 | 168% | 19,436 | 151% | 98,875 | 193% | 494,675 | 190% |
| Positions 7-12 | 58,160 | 63% | 11,041 | 56% | 27,748 | 52% | 21,707 | 71% | 11,759 | 92% | 24,613 | 48% | 155,028 | 60% |
| Positions 13-18 | 47,140 | 51% | 12,277 | 62% | 16,100 | 30% | 18,600 | 61% | 7,340 | 57% | 30,023 | 59% | 131,479 | 50% |
| BL average | 93,049 | 100% | 19,869 | 100% | 52,856 | 100% | 30,605 | 100% | 12,845 | 100% | 51,170 | 100% | 260,394 | 100% |



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 |
| Total | 627,904 | 749,722 |

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 |
| Total | 627,904 | 749,722 |

Income statement

Revenue

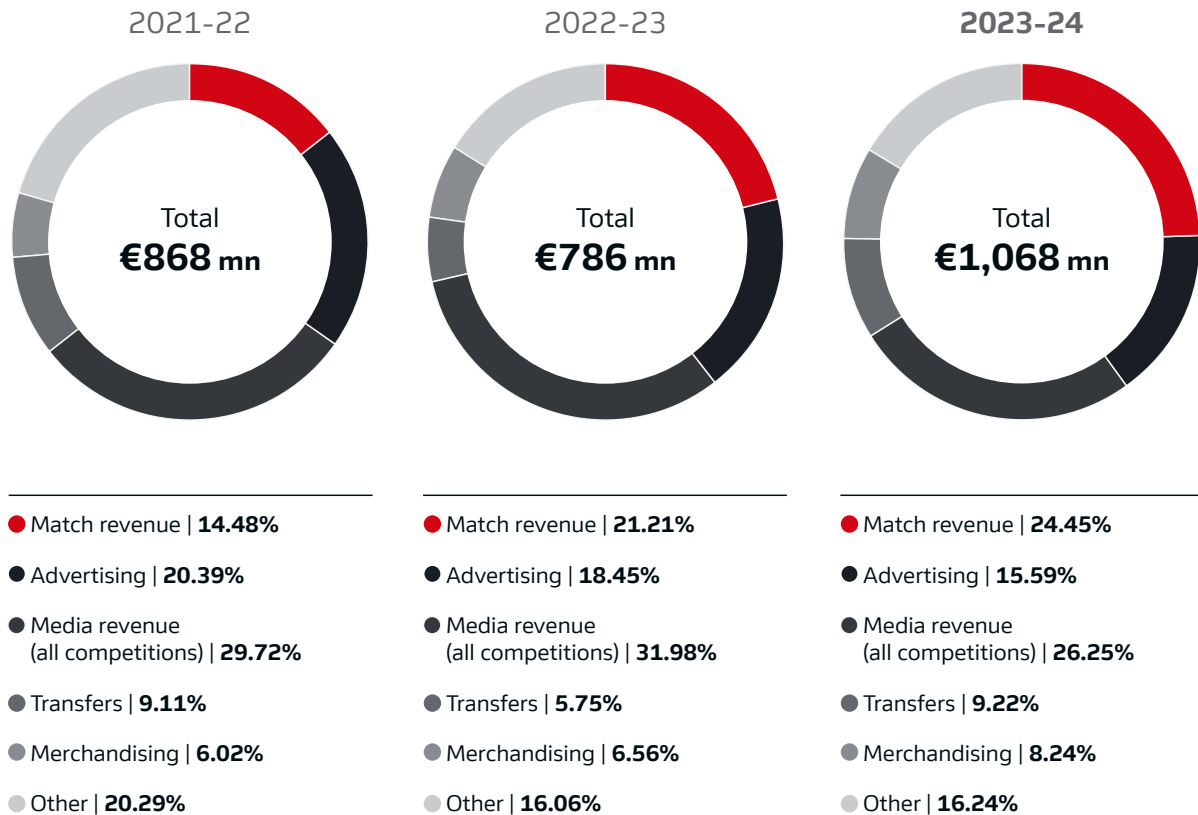
For the first time in its history, the Bundesliga 2 generated revenue of more than one billion euros. The total revenue of the 18 clubs added up to €1.07 billion. Compared to the previous year revenue increased by €282.4 million, which corresponds to an increase of 35.9 per cent. Compared to the previous 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 |
| Total | 867,832 | 785,697 | 1,068,138 |

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

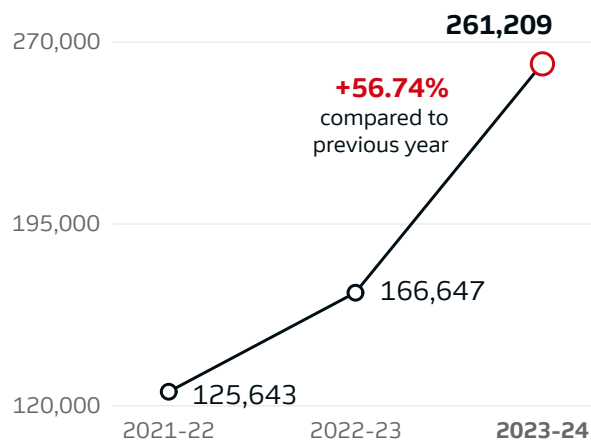
(€ 000s)

| | 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% |
| Total | 877,377 | 787,892 | 1,101,264 |

Bundesliga 2

Match revenue

(€ 000s)



Transfer expenditure

(€ 000s)

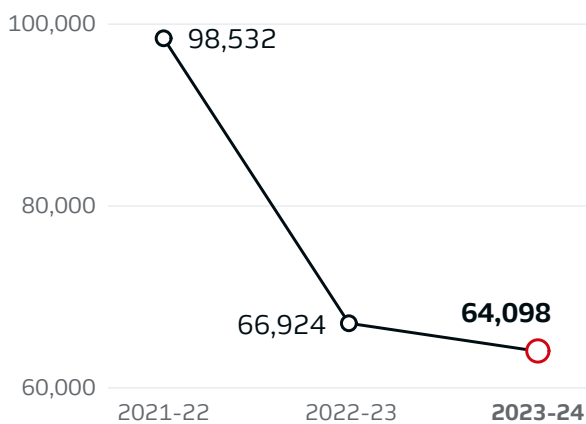


Results and indicators

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.

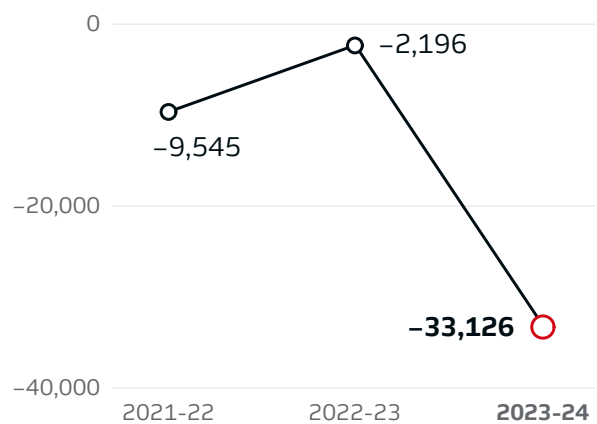
Bundesliga 2

EBITDA
(€ 000s)

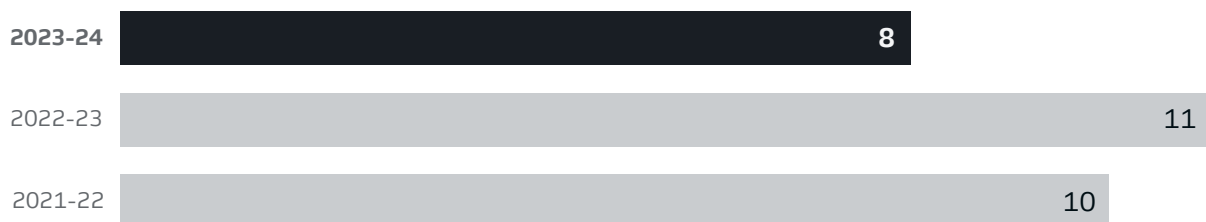


Total result

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% |
| Total revenue | 867,832 | 785,697 | 1,068,138 |

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% |
| BL 2 average | 14,512 100% | 9,251 100% | 15,578 100% | 5,471 100% | 4,892 100% | 9,639 100% | 59,341 100% |

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% |
| BL 2 average | 16,425 100% | 6,680 100% | 4,739 100% | 12,140 100% | 3,788 100% | 17,410 100% | 61,181 100% |

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% |
| BL 2 average | 14,512 | 100% | 9,251 | 100% | 15,578 | 100% | 5,471 | 100% | 4,892 | 100% | 9,639 | 100% | 59,341 | 100% |

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% |
| BL 2 average | 16,425 | 100% | 6,680 | 100% | 4,739 | 100% | 12,140 | 100% | 3,788 | 100% | 17,410 | 100% | 61,181 | 100% |



ECONOMIC FIGURES

LICENSED FOOTBALL

| | |
|-------------------------|----|
| Revenue and expenditure | 50 |
| Taxes and duties | 51 |
| Jobs | 52 |



Revenue and expenditure

The 36 clubs and limited companies of the Bundesliga and Bundesliga 2 once again significantly increased their total revenue over the course of the 2023-24 season, reaching €5.87 billion – a new record the German professional football. Together, they took in almost €632 million more than in the previous year, an increase of 12 per cent. Around 82 per cent of the revenue was generated by the Bundesliga clubs. At the same time, expenditure rose by €592.4 million to €5.79 billion, which corresponds to growth of 11.4 per cent. The overall profit totalled €81.7 million.

Licensed football Revenue

(€ 000s)

| | 2021-2022 | 2022-2023 | 2023-2024 |
|-------------------------------|------------------|------------------|------------------|
| Bundesliga | 3,608,053 | 4,452,403 | 4,801,911 |
| Contribution to total revenue | 80.61% | 85.00% | 81.80% |
| Bundesliga 2 | 867,832 | 785,697 | 1,068,138 |
| Contribution to total revenue | 19.39% | 15.00% | 18.20% |
| Total | 4,475,885 | 5,238,099 | 5,870,049 |

Licensed football Expenditure

(€ 000s)

| | 2021-2022 | 2022-2023 | 2023-2024 |
|-----------------------------------|------------------|------------------|------------------|
| Bundesliga | 3,803,675 | 4,408,096 | 4,687,096 |
| Contribution to total expenditure | 81.26% | 84.84% | 80.97% |
| Bundesliga 2 | 877,377 | 787,892 | 1,101,264 |
| Contribution to total expenditure | 18.74% | 15.16% | 19.03% |
| Total | 4,681,052 | 5,195,989 | 5,788,359 |

Taxes and duties

For the second time in a row, the 36 licensed German football clubs paid more than €1.6 billion to the financial authorities and social security institutions during the 2023-24 season. Compared to the previous year, the amount of taxes and social security contributions increased by a further €9.5 million to a total of €1.66 billion. At just under €1.2 billion, the largest share was accounted for by personal taxes and duties, which made up around 72 per cent of total revenue. This means that German professional football has paid a total of more than €13 billion in taxes and social security contributions over the past ten seasons, i.e. since the 2014-15 season.

Licensed football Taxes and duties

(in €)

| | Bundesliga | Bundesliga 2 | Licensed football |
|--|----------------------|--------------------|----------------------|
| Corporate taxes and duties | | | |
| VAT (excluding input tax) as of 31 Dec 2023 | 731,851,141 | 174,690,603 | 906,541,744 |
| Corporate income tax | 31,635,176 | 3,182,575 | 34,817,751 |
| Trade tax | 33,607,340 | 4,019,789 | 37,627,129 |
| Other taxes and duties | 7,107,436 | 3,741,532 | 10,848,968 |
| Total | 804,201,093 | 185,634,498 | 989,835,591 |
| Personal taxes and duties | | | |
| Income tax on wages and salaries | 762,262,510 | 110,889,615 | 873,152,125 |
| Church tax and solidarity surcharge | 46,957,848 | 7,512,073 | 54,469,921 |
| Social security (pension, unemployment, health insurance) | 135,328,080 | 51,515,261 | 186,843,341 |
| Social insurance against occupational accidents | 49,879,519 | 32,110,295 | 81,989,815 |
| Total | 994,427,957 | 202,027,244 | 1,196,455,201 |
| Total corporate and personal taxes and duties | 1,798,629,050 | 387,661,743 | 2,186,290,792 |
| Minus input tax refunded as of 31 Dec 2023 (input tax is an indicator of the company's willingness to invest) | 434,484,068 | 92,604,735 | 527,088,803 |
| Outflow of funds from taxes and duties | 1,364,144,981 | 295,057,008 | 1,659,201,989 |

Jobs

Never before have so many people been employed as a result of German professional football as in the 2023-24 season. A total of 61,727 people were employed directly or indirectly by the clubs and their subsidiaries. That is 5,646 more than in the previous record-breaking 2018-19 season. 19,835 people worked for the 36 clubs and limited companies, with a further 7,170 working for the clubs' subsidiaries. This means that a total of 27,005 people were working directly for a Bundesliga or Bundesliga 2 club. Of these, 9,118 were full-time staff, while the remainder were trainees, part-time staff or contracted workers.

Licensed football Employees

| | Bundesliga | | Bundesliga 2 | | Licensed football | |
|---------------------|---------------|---------------|---------------|---------------|-------------------|---------------|
| | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 |
| Licensees | | | | | | |
| Full-time staff | 4,923 | 5,079 | 2,171 | 2,368 | 7,094 | 7,447 |
| Trainees | 68 | 101 | 48 | 45 | 116 | 146 |
| Part-time staff | 1,280 | 1,297 | 682 | 1,098 | 1,962 | 2,395 |
| Temporary workers | 5,160 | 6,616 | 2,941 | 3,231 | 8,101 | 9,847 |
| Total | 11,431 | 13,093 | 5,842 | 6,742 | 17,273 | 19,835 |
| Subsidiaries | | | | | | |
| Full-time staff | 1,248 | 1,302 | 386 | 369 | 1,634 | 1,671 |
| Trainees | 26 | 42 | 8 | 13 | 34 | 55 |
| Part-time staff | 766 | 521 | 112 | 307 | 878 | 828 |
| Temporary workers | 2,864 | 2,281 | 1,253 | 2,335 | 4,117 | 4,616 |
| Total | 4,904 | 4,146 | 1,759 | 3,024 | 6,663 | 7,170 |
| Contractors | | | | | | |
| Security companies | 8,343 | 8,186 | 4,209 | 5,737 | 12,552 | 13,923 |
| Caterers | 8,757 | 8,879 | 4,333 | 5,440 | 13,090 | 14,319 |
| Medical services | 925 | 947 | 542 | 662 | 1,467 | 1,609 |
| Other | 3,176 | 2,383 | 780 | 2,488 | 3,956 | 4,871 |
| Total | 21,201 | 20,395 | 9,864 | 14,327 | 31,065 | 34,722 |
| Grand total | 37,536 | 37,634 | 17,465 | 24,093 | 55,001 | 61,727 |

Key indicators at a glance

Bundesliga

Total result in € 000s

| | 2022-23 | 2023-24 |
|-------------|---------|---------|
| after taxes | 44,306 | 114,815 |
| EBITDA | 855,540 | 833,238 |

Number of clubs

| | 2022-23 | 2023-24 |
|------------------------------------|---------|---------|
| with a positive result after taxes | 12 | 9 |

Balance sheet data

Assets in € 000s

| | 30 June 2023 | 30 June 2024 |
|-----------------------|------------------|------------------|
| Player assets | 1,169,922 | 1,446,377 |
| Tangible fixed assets | 1,111,900 | 1,176,488 |
| Total assets | 4,022,957 | 4,615,180 |

Equity and liabilities in € 000s

| | 30 June 2023 | 30 June 2024 |
|---------------------|------------------|------------------|
| Equity | 1,577,435 | 1,875,394 |
| Liabilities | 1,887,204 | 2,147,473 |
| Total assets | 4,022,957 | 4,615,180 |

Equity ratio

39.2% 40.6%

Revenue in € 000s

| | 2022-23 | 2023-24 |
|-------------------------------|------------------|------------------|
| Match revenue | 536,495 | 523,698 |
| Contribution to total revenue | 12.05% | 10.91% |
| Advertising | 1,124,919 | 1,018,029 |
| Contribution to total revenue | 25.27% | 21.20% |
| Media revenue | 1,524,014 | 1,534,107 |
| Contribution to total revenue | 34.23% | 31.95% |
| Transfers | 617,127 | 1,004,812 |
| Contribution to total revenue | 13.86% | 20.93% |
| Merchandising | 231,635 | 271,234 |
| Contribution to total revenue | 5.20% | 5.65% |
| Other | 418,212 | 450,032 |
| Contribution to total revenue | 9.39% | 9.37% |
| Total | 4,452,403 | 4,801,911 |

Expenditure in € 000s

| | 2022-23 | 2023-24 |
|------------------------------------|------------------|------------------|
| Payroll costs for match operations | 1,617,107 | 1,674,885 |
| Contribution to total expenditure | 36.68% | 35.73% |
| Commercial/administrative staff | 368,786 | 357,639 |
| Contribution to total expenditure | 8.37% | 7.63% |
| Transfers | 855,428 | 951,411 |
| Contribution to total expenditure | 19.41% | 20.30% |
| Match operations | 490,316 | 550,888 |
| Contribution to total expenditure | 11.12% | 11.75% |
| Youth, amateurs, academies | 212,840 | 231,211 |
| Contribution to total expenditure | 4.83% | 4.93% |
| Other | 863,619 | 921,061 |
| Contribution to total expenditure | 19.59% | 19.65% |
| Total | 4,408,096 | 4,687,096 |

Ratio of payroll costs to total revenue in € 000s

| | 2022-23 | 2023-24 |
|--|-----------|-----------|
| Match operations | 1,617,107 | 1,674,885 |
| Ratio | 36.3% | 34.9% |
| Match operations and commercial/ administrative staff | 1,985,893 | 2,032,524 |
| Ratio | 44.6% | 42.3% |

Bundesliga 2

Total result in € 000s

| | 2022-23 | 2023-24 |
|-------------|---------|---------|
| after taxes | -2,196 | -33,126 |
| EBITDA | 66,924 | 64,098 |

Balance sheet data

Assets in € 000s

| | 30 June 2023 | 30 June 2024 |
|-----------------------|----------------|----------------|
| Player assets | 35,826 | 43,059 |
| Tangible fixed assets | 255,452 | 289,350 |
| Total assets | 627,904 | 749,722 |

Equity ratio

23.2% **0.2%**

Revenue in € 000s

| | 2022-23 | 2023-24 |
|-------------------------------|----------------|------------------|
| Match revenue | 166,647 | 261,209 |
| Contribution to total revenue | 21.21% | 24.45% |
| Advertising | 144,966 | 166,512 |
| Contribution to total revenue | 18.45% | 15.59% |
| Media revenue | 251,232 | 280,399 |
| Contribution to total revenue | 31.98% | 26.25% |
| Transfers | 45,146 | 98,471 |
| Contribution to total revenue | 5.75% | 9.22% |
| Merchandising | 51,506 | 88,051 |
| Contribution to total revenue | 6.56% | 8.24% |
| Other | 126,200 | 173,496 |
| Contribution to total revenue | 16.06% | 16.24% |
| Total | 785,697 | 1,068,138 |

Ratio of payroll costs to total revenue in € 000s

| | 2022-23 | 2023-24 |
|--|---------|---------|
| Match operations | 249,100 | 295,651 |
| Ratio | 31.7% | 27.7% |
| Match operations and commercial/administrative staff | 332,562 | 415,882 |
| Ratio | 42.3% | 38.9% |

Number of clubs

| | 2022-23 | 2023-24 |
|------------------------------------|---------|---------|
| with a positive result after taxes | 11 | 8 |

Equity and liabilities in € 000s

| | 30 June 2023 | 30 June 2024 |
|---------------------|----------------|----------------|
| Equity | 145,927 | 1,337 |
| Liabilities | 332,898 | 518,409 |
| Total assets | 627,904 | 749,722 |

Expenditure in € 000s

| | 2022-23 | 2023-24 |
|------------------------------------|----------------|------------------|
| Payroll costs for match operations | 249,100 | 295,651 |
| Contribution to total expenditure | 31.62% | 26.85% |
| Commercial/administrative staff | 83,462 | 120,231 |
| Contribution to total expenditure | 10.59% | 10.92% |
| Transfers | 49,213 | 85,302 |
| Contribution to total expenditure | 6.25% | 7.75% |
| Match operations | 156,417 | 218,529 |
| Contribution to total expenditure | 19.85% | 19.84% |
| Youth, amateurs, academies | 51,325 | 68,175 |
| Contribution to total expenditure | 6.51% | 6.19% |
| Other | 198,374 | 313,376 |
| Contribution to total expenditure | 25.18% | 28.46% |
| Total | 787,892 | 1,101,264 |

Licensed football

Revenue in € 000s

| | 2022-23 | 2023-24 |
|-------------------------------|------------------|------------------|
| Bundesliga | 4,452,403 | 4,801,911 |
| Contribution to total revenue | 85.00% | 81.80% |
| Bundesliga 2 | 785,697 | 1,068,138 |
| Contribution to total revenue | 15.00% | 18.20% |
| Total | 5,238,099 | 5,870,049 |

Taxes and duties

| | 2022-23 | 2023-24 |
|--------------------------|----------------------|----------------------|
| Bundesliga | 1,419,925,358 | 1,364,144,981 |
| Bundesliga 2 | 229,779,374 | 295,057,008 |
| Licensed football | 1,649,704,732 | 1,659,201,989 |

Staff

| | 2022-23 | 2023-24 |
|--------------------------|---------------|---------------|
| Bundesliga | 37,536 | 37,634 |
| Bundesliga 2 | 17,465 | 24,093 |
| Licensed football | 55,001 | 61,727 |

Expenditure in € 000s

| | 2022-23 | 2023-24 |
|-----------------------------------|------------------|------------------|
| Bundesliga | 4,408,096 | 4,687,096 |
| Contribution to total expenditure | 84.84% | 80.97% |
| Bundesliga 2 | 787,892 | 1,101,264 |
| Contribution to total expenditure | 15.16% | 19.03% |
| Total | 5,195,989 | 5,788,359 |

Ticket sales

| | 2022-23 | 2023-24 |
|--------------------------|-------------------|-------------------|
| Bundesliga | 12,976,427 | 11,925,726 |
| Bundesliga 2 | 6,779,038 | 8,811,550 |
| Licensed football | 19,755,465 | 20,737,276 |