



Photo: DFL/Getty Images/Oliver Hardt

ECONOMIC FIGURES

BUNDESLIGA 2

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Balance sheet

Like the Bundesliga, Bundesliga 2 recorded a record balance sheet total. At €819.1 million, it exceeded the previous best value from the prior year by €69.3 million, representing an increase of 9.2 per cent. The financial statements of seven clubs (ten in 2024) with group structures were included in the overall assessment of the 18 second-tier clubs. Tangible fixed assets of €274.9 million remained the largest single item, as in previous years, but decreased by €14.5 million compared to the previous season. Receivables, stocks and securities increased by €48.8 million to €195.6 million, and for the first time in years, they were larger than the cash in hand, bank balances item, which stood at €160.8 million. Player assets rose by 40.9 per cent to €60.7 million. Equity rose sharply compared to the previous season, reaching €74.1 million. Bundesliga 2 clubs thus reported cumulative positive equity for the eleventh consecutive time. The equity ratio increased to 9 per cent.

Bundesliga 2 Assets

(€ 000s)

	30 June 2024	30 June 2025
Intangible assets (excl. player assets)	79,248	96,022
Player assets	43,059	60,679
Tangible fixed assets	289,350	274,877
Financial assets	5,401	14,444
Receivables, stocks, securities	146,722	195,571
Cash in hand, bank balances	170,233	160,808
Prepaid expenses	14,483	15,542
Deferred tax assets	1,227	1,123
Surplus of plan assets over benefit obligations	0	0
Total	749,722	819,067

Bundesliga 2 Equity and liabilities

(€ 000s)

	30 June 2024	30 June 2025
Equity	1,337	74,083
Special item for investment subsidies	7,626	4,357
Difference from capital consolidation	6,168	30,000
Provisions	87,662	103,480
Liabilities	518,409	480,983
of which: from bonds	100,947	97,309
of which: to banks	120,771	116,986
of which: from trade accounts payable	61,910	63,056
of which: other liabilities	234,780	203,632
Deferred income	125,892	125,349
Deferred tax liabilities	2,629	815
Total	749,722	819,067

Income statement

Revenue

After Bundesliga 2 clubs had reported cumulative revenues exceeding €1 billion for the first time the previous season, the sum further increased in 2024-25 by €140.4 million to €1.21 billion – a growth of 13.1 per cent. It should be noted that the economic data of Bundesliga 2 is traditionally subject to relatively high volatility due to the differences in the economic conditions of the up to six clubs that come into the league through promotion or relegation. Media revenues, amounting to €288.3 million (an increase of 2.8 per cent compared to the previous year), were the largest single item, followed by match revenue at €273.4 million (an increase of 4.7 per cent). Both items represent historic highs. Advertising revenues grew by 30 per cent, reaching €216.5 million. Transfer revenues increased even more significantly – by 61.2 per cent – to €158.7 million. Revenues from media revenues (23.9), matchdays (22.6), advertising (17.9), and transfers (13.1) together accounted for 77.5 per cent of total revenue. Merchandising contributed 8 per cent, and other revenues accounted for 14.5 per cent.

Bundesliga 2 Revenue

(€ 000s)

	2022-2023	2023-2024	2024-2025
Match revenue	166,647	261,209	273,421
Contribution to total revenue	21.21%	24.45%	22.62%
Advertising	144,966	166,512	216,538
Contribution to total revenue	18.45%	15.59%	17.92%
Media revenue	251,232	280,399	288,271
Contribution to total revenue	31.98%	26.25%	23.85%
Transfers	45,146	98,471	158,735
Contribution to total revenue	5.75%	9.22%	13.13%
Merchandising	51,506	88,051	96,430
Contribution to total revenue	6.56%	8.24%	7.98%
Other	126,200	173,496	175,134
Contribution to total revenue	16.06%	16.24%	14.49%
of which: profit/loss attributable to other shareholders	552	-1,342	-886
Total	785,697	1,068,138	1,208,529

Bundesliga 2 Revenue



● Match revenue | **21.21%**

● Advertising | **18.45%**

● Media revenue
(all competitions) | **31.98%**

● Transfers | **5.75%**

● Merchandising | **6.56%**

● Other | **16.06%**

● Match revenue | **24.45%**

● Advertising | **15.59%**

● Media revenue
(all competitions) | **26.25%**

● Transfers | **9.22%**

● Merchandising | **8.24%**

● Other | **16.24%**

● Match revenue | **22.62%**

● Advertising | **17.92%**

● Media revenue
(all competitions) | **23.85%**

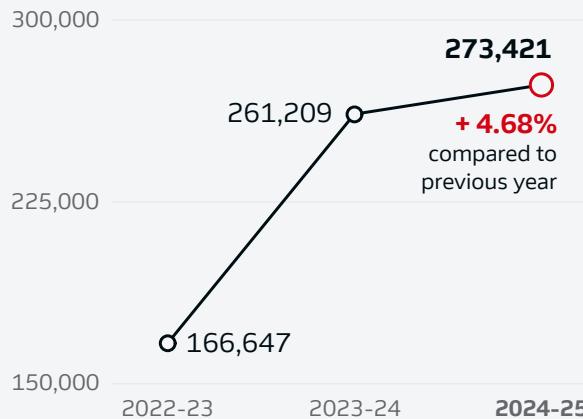
● Transfers | **13.13%**

● Merchandising | **7.98%**

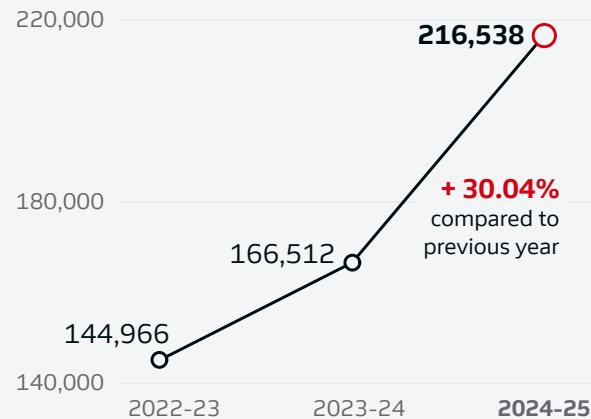
● Other | **14.49%**

Bundesliga 2

Match revenue
(€ 000s)



Advertising revenue
(€ 000s)



Expenditure

The expenses of the 18 clubs in Bundesliga 2 grew less sharply than revenues. While revenues increased by 13.1 per cent, expenses rose by 7.1 per cent. Overall, the clubs spent €1.18 billion, while revenues amounted to €1.21 billion. The largest percentage increase was in transfer expenditure, which rose by 31.6 per cent or €27 million to €112.3 million. Clubs spent €1.3 million more on salaries for their professional players and coaching staff than in the previous season; payroll costs for match operations amounted to €296.9 million.

Bundesliga 2 Expenditure

(€ 000s)

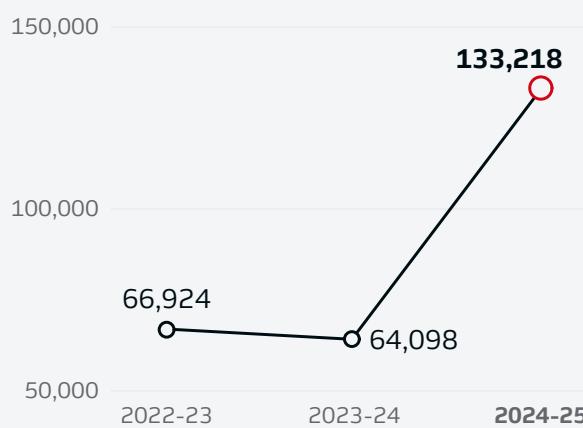
	2022-2023	2023-2024	2024-2025
Payroll costs for match operations	249,100	295,651	296,909
Contribution to total expenditure	31.62%	26.85%	25.18%
Commercial/administrative staff	83,462	120,231	124,416
Contribution to total expenditure	10.59%	10.92%	10.55%
Transfers	49,213	85,302	112,279
Contribution to total expenditure	6.25%	7.75%	9.52%
Match operations	156,417	218,529	237,215
Contribution to total expenditure	19.85%	19.84%	20.12%
Youth/women	51,325	68,175	74,245
Contribution to total expenditure	6.51%	6.19%	6.30%
Other	198,374	313,376	334,015
Contribution to total expenditure	25.18%	28.46%	28.33%
Total	787,892	1,101,264	1,179,079

Results and indicators

For the first time in five years, Bundesliga 2 recorded a cumulative profit; collectively, the clubs generated €29.4 million. Fifteen clubs reported positive results, compared to eight in the previous year. On an EBITDA basis, 16 clubs recorded profits. On average, the EBITDA (earnings before interest, taxes, depreciation and amortization) of the clubs and limited companies was €7.4 million, totaling €133.2 million – €69.1 million higher than in the previous season. This was the highest profit before taxes and depreciations in Bundesliga 2 history (previous highest figure from 2018-19 was €122.9 million).

Bundesliga 2

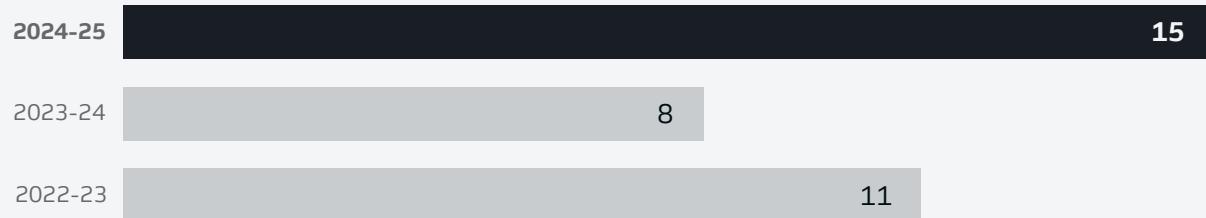
EBITDA
(€ 000s)



Total result
after taxes
(€ 000s)



Number of clubs with a positive result after taxes



Ratio of payroll costs for match operations to total revenue

Since expenses for professional teams increased by only €1.3 million while revenues grew by €140.4 million, the payroll cost ratio for match operations decreased by 3.1 per cent, reaching a historic low of 24.6 per cent. On average, clubs spent less than one in four euros earned on player salaries.

Bundesliga 2 Total

(€ 000s)

	2022-2023	2023-2024	2024-2025
Payroll costs for match operations	249,100	295,651	296,909
Ratio	31.7%	27.7%	24.6%
Payroll costs for match operations and commercial/administrative staff	332,562	415,882	421,325
Ratio	42.3%	38.9%	34.9%
Total revenue	785,697	1,068,138	1,208,529

Groups by payroll costs for match operations

Clubs with the highest expenditures on salaries for their professional players and coaches also recorded the highest revenues and expenses within Bundesliga 2. On average, the six economically strongest clubs generated 76 per cent more revenue and incurred 77 per cent higher costs than the average club. The middle third achieved 75 per cent of this average value in both revenue and expenses, while the lower cluster reached 49 per cent and 48 per cent, respectively.

The clubs are divided into three groups of six as follows, according to the level of their personnel expenses for match operations in the 2024-25 season:

Group I Clubs with payroll costs for match operations of more than €17.1 million

Group II Clubs with payroll costs for match operations between €17 million and €12.9 million

Group III Clubs with payroll costs for match operations of less than €12.8 million

Bundesliga 2 Revenue

(average per licensee – € 000s)

2024-2025	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other	Total
Group I	28,449 187%	17,968 149%	21,049 131%	18,382 208%	12,125 226%	20,145 207%	118,117 176%
Group II	9,474 62%	9,268 77%	15,593 97%	7,006 79%	2,461 46%	6,481 67%	50,282 75%
Group III	7,647 50%	8,854 74%	11,404 71%	1,068 12%	1,485 28%	2,564 26%	33,022 49%
BL 2 average	15,190 100%	12,030 100%	16,015 100%	8,819 100%	5,357 100%	9,730 100%	67,141 100%

Bundesliga 2 Expenditure

(average per licensee – € 000s)

2024-2025	Payroll costs for match operations	Administrative staff	Transfer	Match operations	Youth/women	Other	Total
Group I	25,031 152%	12,994 188%	13,009 209%	20,092 152%	7,600 184%	37,374 201%	116,099 177%
Group II	14,391 87%	5,168 75%	4,338 70%	10,427 79%	3,443 83%	11,454 62%	49,221 75%
Group III	10,062 61%	2,574 37%	1,367 22%	9,017 68%	1,332 32%	6,841 37%	31,193 48%
BL 2 average	16,495 100%	6,912 100%	6,238 100%	13,179 100%	4,125 100%	18,556 100%	65,504 100%

Groups by league table position

Examining the correlation between the economic conditions of the clubs and their sporting success reveals that the six clubs in the top third of the table recorded only marginally higher revenues and expenses than the average club. The most successful clubs achieved 13 per cent more revenue and costs than the average; clubs in mid table reached 109 per cent and 110 per cent, respectively. The bottom third recorded 78 per cent revenue and 77 per cent expenses.

Bundesliga 2 Revenue

(average per licensee – € 000s)

2024-2025	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other	Total
Positions 1-6	17,403 115%	15,114 126%	17,704 111%	7,160 81%	7,865 147%	10,730 110%	75,975 113%
Positions 7-12	15,077 99%	10,404 86%	17,352 108%	15,844 180%	4,965 93%	9,749 100%	73,392 109%
Positions 13-18	13,090 86%	10,572 88%	12,989 81%	3,452 39%	3,242 61%	8,710 90%	52,055 78%
BL 2 average	15,190 100%	12,030 100%	16,015 100%	8,819 100%	5,357 100%	9,730 100%	67,141 100%

Bundesliga 2 Expenditure

(average per licensee – € 000s)

2024-2025	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/women	Other	Total
Positions 1-6	18,179 110%	7,767 112%	5,320 85%	16,428 125%	5,456 132%	20,653 111%	73,802 113%
Positions 7-12	18,357 111%	6,980 101%	10,787 173%	13,816 105%	4,192 102%	18,041 97%	72,172 110%
Positions 13-18	12,949 79%	5,990 87%	2,607 42%	9,292 71%	2,726 66%	16,975 91%	50,539 77%
BL 2 average	16,495 100%	6,912 100%	6,238 100%	13,179 100%	4,125 100%	18,556 100%	65,504 100%