



Photo: DFL/Getty Images/Oliver Hardt

ECONOMIC FIGURES

BUNDESLIGA 2

Balance sheet	38
Income statement	40
Results and indicators	43
Ratio of payroll costs for match operations to total revenue	44
Groups by payroll costs for match operations	45
Groups by league table position	46

## 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
<b>Total</b>	<b>749,722</b>	<b>819,067</b>

## 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
<b>Total</b>	<b>749,722</b>	<b>819,067</b>

# Income statement

## Revenue

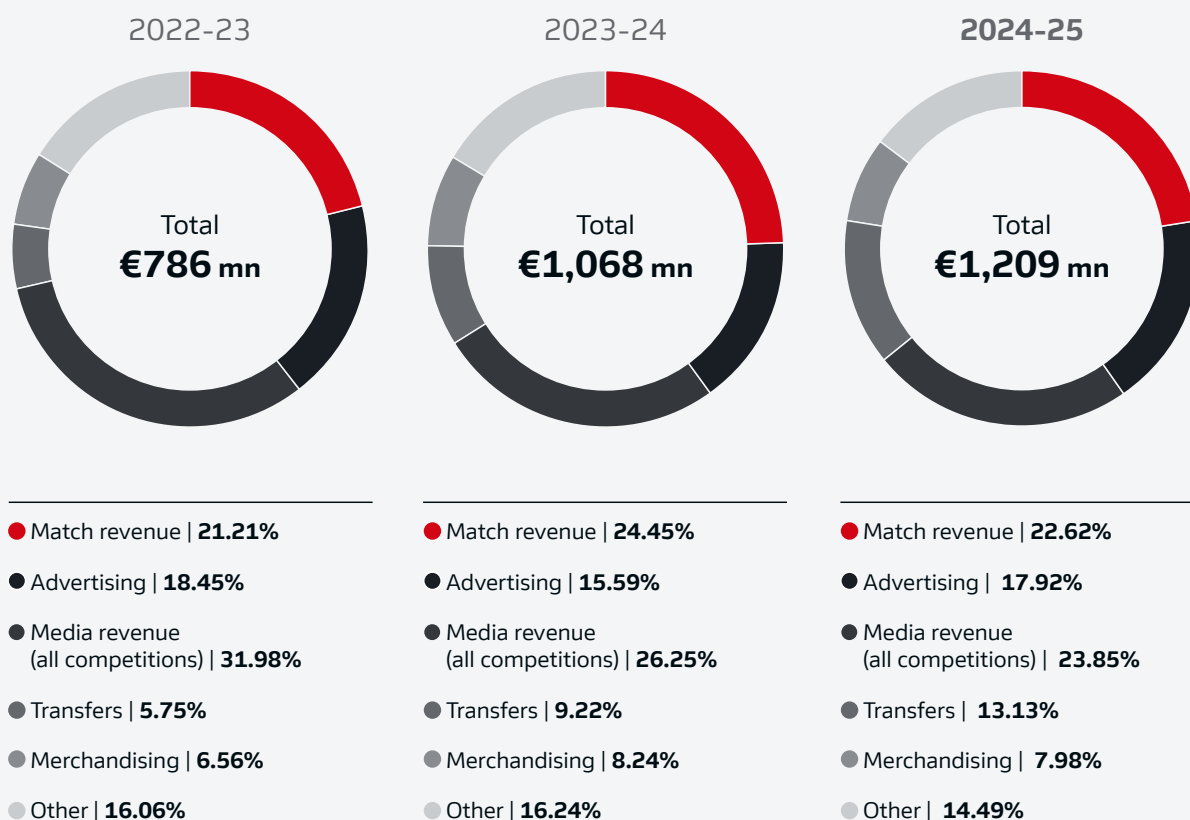
After Bundesliga 2 clubs had reported cumulative revenues exceeding €1 billion for the first time the previous season, the sum further increased in 2024-25 by €140.4 million to €1.21 billion – a growth of 13.1 per cent. It should be noted that the economic data of Bundesliga 2 is traditionally subject 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)

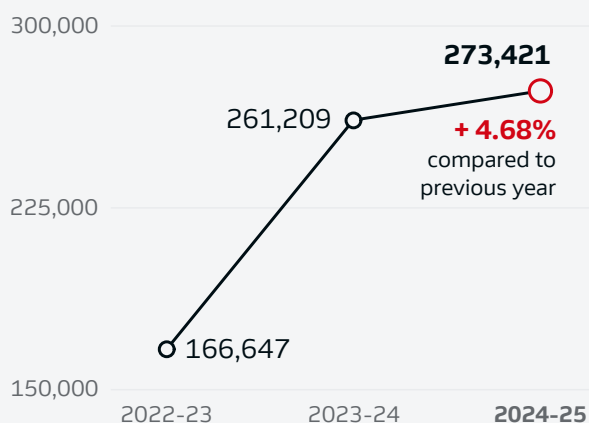
	2022-2023	2023-2024	2024-2025
Match revenue	166,647	261,209	273,421
Contribution to total revenue	21.21%	24.45%	22.62%
Advertising	144,966	166,512	216,538
Contribution to total revenue	18.45%	15.59%	17.92%
Media revenue	251,232	280,399	288,271
Contribution to total revenue	31.98%	26.25%	23.85%
Transfers	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
<b>Total</b>	<b>785,697</b>	<b>1,068,138</b>	<b>1,208,529</b>

## Bundesliga 2 Revenue

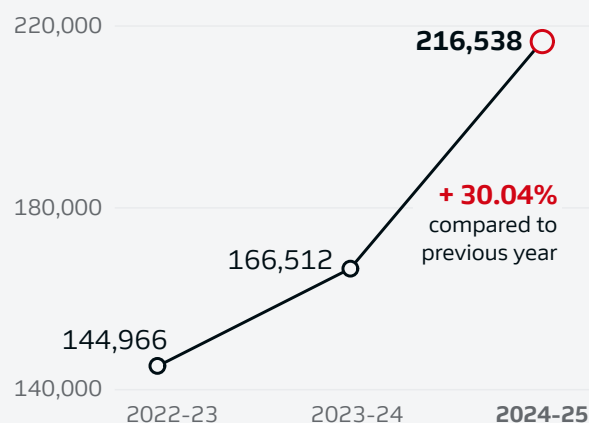


## Bundesliga 2

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%
<b>Total</b>	<b>787,892</b>	<b>1,101,264</b>	<b>1,179,079</b>

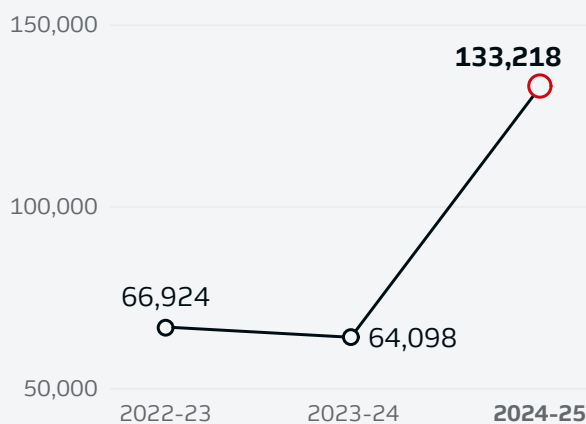
## Results and indicators

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

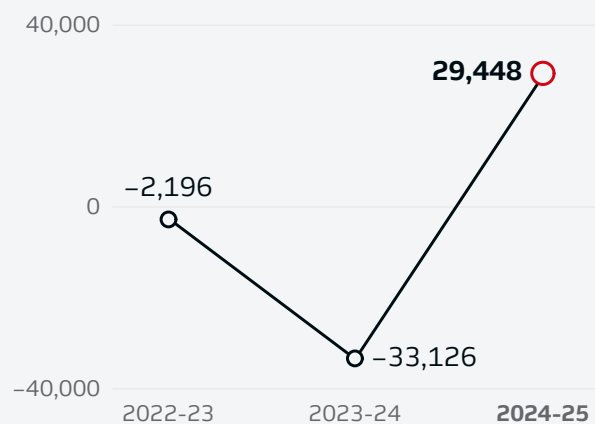
(€ 000s)



### 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%
<b>Total revenue</b>	<b>785,697</b>	<b>1,068,138</b>	<b>1,208,529</b>



## 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%
<b>BL 2 average</b>	<b>15,190</b>	<b>100%</b>	<b>12,030</b>	<b>100%</b>	<b>16,015</b>	<b>100%</b>	<b>8,819</b>	<b>100%</b>	<b>5,357</b>	<b>100%</b>	<b>9,730</b>	<b>100%</b>	<b>67,141</b>	<b>100%</b>

### 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%
<b>BL 2 average</b>	<b>16,495</b>	<b>100%</b>	<b>6,912</b>	<b>100%</b>	<b>6,238</b>	<b>100%</b>	<b>13,179</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>	<b>18,556</b>	<b>100%</b>	<b>65,504</b>	<b>100%</b>

# 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%