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ECONOMIC FIGURES

BUNDESLIGA

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Balance sheet

The Bundesliga's aggregated total assets reached a new record high for the third consecutive time, as of 30 June 2025. Compared to the previous year, it grew by €278.7 million to €4.89 billion, representing an increase of six per cent. The balance sheet total, calculated from the financial statements submitted by all 18 Bundesliga clubs in the licensing process, includes the statements of 11 clubs with group structures. The largest single item was once again player assets. The book value of professional players reached €1.66 billion, marking the first peak since 2020 and surpassing the previous record by €190.7 million. A record value of €1.37 billion was recorded for receivables, inventories, and securities, which include receivables for player transfers. Remarkably, this item has nearly doubled within three years; in 2022, it amounted to €745.6 million. Tangible fixed assets of €1.17 billion decreased slightly by €6.2 million. Equity increased significantly by €290.3 million, reaching €2.17 billion for the first time in Bundesliga history – passing the milestone of two million euros – with all 18 clubs again reporting positive equity. The equity ratio rose by 3.7 percentage points to 44.3 per cent.

Bundesliga Assets

(€ 000s)

	30 June 2024	30 June 2025
Intangible assets (excl. player assets)	36,421	17,114
Player assets	1,446,377	1,661,526
Tangible fixed assets	1,176,488	1,170,277
Financial assets	148,970	137,605
Receivables, stocks, securities	1,208,514	1,374,869
Cash in hand, bank balances	496,276	427,898
Prepaid expenses	93,399	97,194
Deferred tax assets	6,648	4,894
Surplus of plan assets over benefit obligations	2,087	2,512
Total	4,615,180	4,893,889

Bundesliga Equity and liabilities

(€ 000s)

	30 June 2024	30 June 2025
Equity	1,875,394	2,165,644
Special item for investment subsidies	8,774	11,452
Difference from capital consolidation	15,729	14,658
Provisions	264,347	279,616
Liabilities	2,147,473	2,165,245
of which: from bonds	25,164	25,000
of which: to banks	299,133	286,796
of which: from trade accounts payable	180,034	196,768
of which: other liabilities	1,643,142	1,656,681
Deferred income	301,909	255,297
Deferred tax liabilities	1,554	1,976
Total	4,615,180	4,893,889

Income statement

Revenue

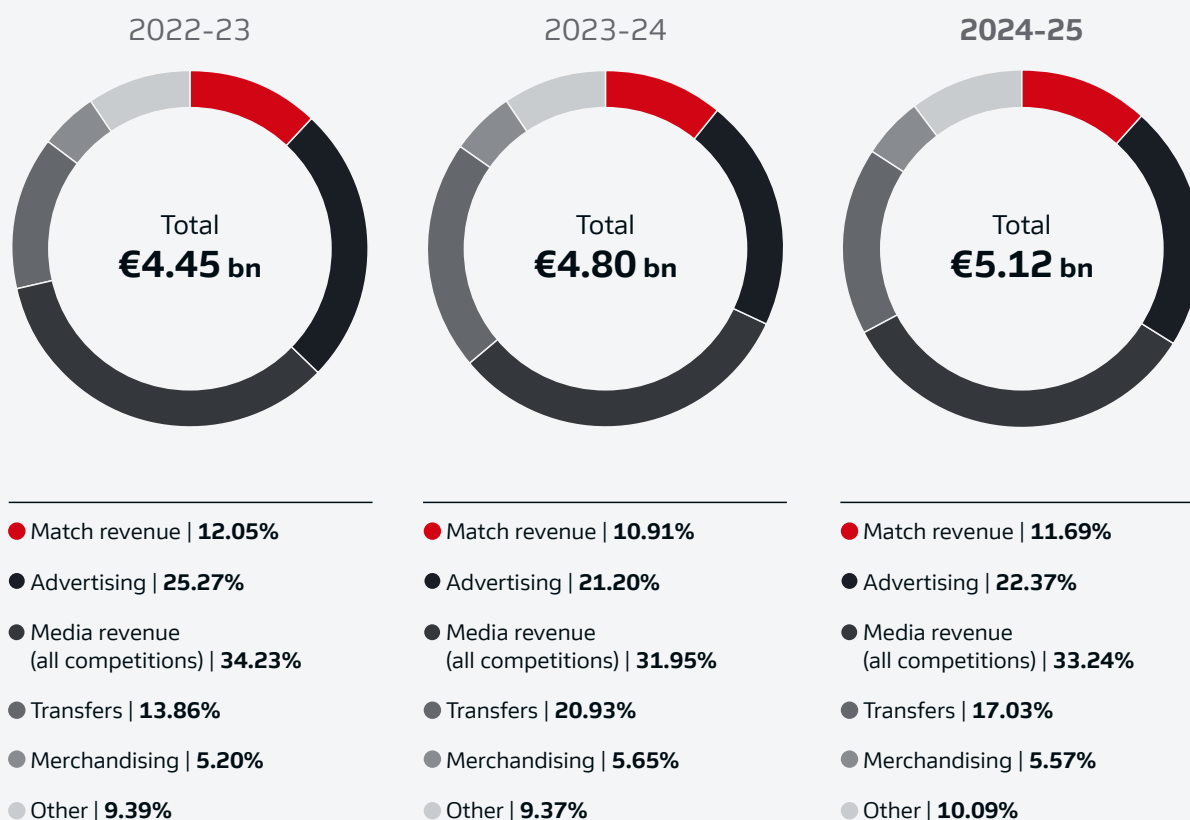
The Bundesliga generated more than €5 billion in revenue for the first time during the 2024-25 season. With a total income of €5.12 billion, the previous record from the prior year was surpassed by €320.8 million, representing a revenue increase of 6.7 per cent. The largest contribution came once again from media revenue, totaling €1.7 billion, which reached a record level due to an 11 per cent increase compared to the previous season. Advertising revenue rose by €128.1 million to €1.15 billion, marking the third time they exceeded €1 billion. Transfer revenues declined by €132.2 million compared to the previous year but still amounted to €872.6 million, the second-highest value in Bundesliga history. Thus, revenues from media exploitation (33.2), advertising (22.4), and transfers (17) accounted for 72.6 per cent of the Bundesliga's total revenue. Matchday revenues, primarily ticket sales, contributed 11.7 per cent, while merchandising (5.6) and other revenues (10.1) made up the remainder.

Bundesliga Revenue

(€ 000s)

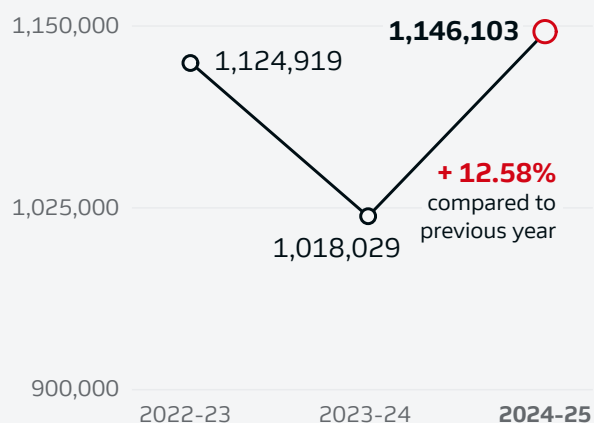
	2022-2023	2023-2024	2024-2025
Match revenue	536,495	523,698	598,974
Contribution to total revenue	12.05%	10.91%	11.69%
Advertising	1,124,919	1,018,029	1,146,103
Contribution to total revenue	25.27%	21.20%	22.37%
Media revenue	1,524,014	1,534,107	1,702,707
Contribution to total revenue	34.23%	31.95%	33.24%
Transfers	617,127	1,004,812	872,643
Contribution to total revenue	13.86%	20.93%	17.03%
Merchandising	231,635	271,234	285,436
Contribution to total revenue	5.20%	5.65%	5.57%
Other	418,212	450,032	516,844
Contribution to total revenue	9.39%	9.37%	10.09%
of which: profit/loss attributable to other shareholders	-7,978	-8,333	-4,821
Total	4,452,403	4,801,911	5,122,707

Bundesliga Revenue

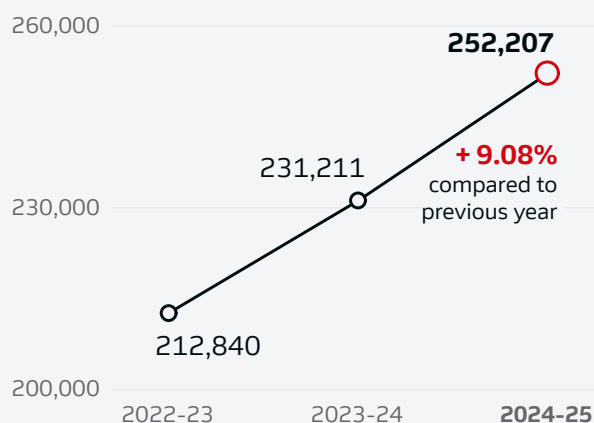


Bundesliga

Advertising revenue (€ 000s)



Expenditure Youth/Women (€ 000s)



Expenditure

The 18 Bundesliga clubs invested a total of €4.88 billion during the 2024-25 season, €193.5 million more than in the previous season. This represents an expenditure increase of 4.1 per cent, which was significantly lower than the revenue growth of 6.7 per cent. The largest expense item traditionally remains payroll costs for match operations. Salaries for professional players and coaching staff rose by 2.8 per cent to €1.72 billion, reaching a record high. Transfer costs saw a slight increase of €15.8 million, amounting to €967.2 million. Investments in youth and women's teams were increased again, setting a new record of €252.2 million, €21 million above the previous year's value.

Bundesliga Expenditure

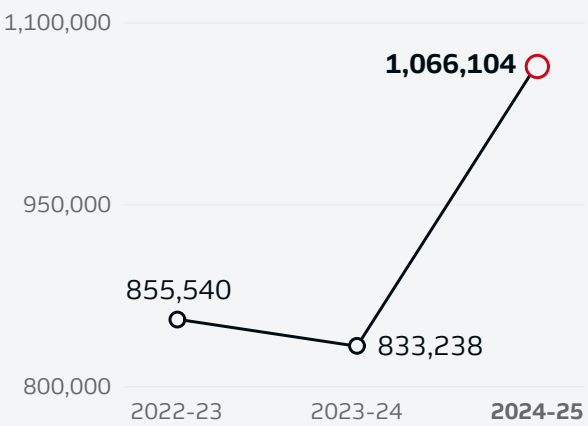
(€ 000s)

	2022-2023	2023-2024	2024-2025
Payroll costs for match operations	1,617,107	1,674,885	1,721,994
Contribution to total expenditure	36.68%	35.73%	35.28%
Commercial/administrative staff	368,786	357,639	400,387
Contribution to total expenditure	8.37%	7.63%	8.20%
Transfers	855,428	951,411	967,174
Contribution to total expenditure	19.41%	20.30%	19.82%
Match operations	490,316	550,888	599,222
Contribution to total expenditure	11.12%	11.75%	12.28%
Youth/women	212,840	231,211	252,207
Contribution to total expenditure	4.83%	4.93%	5.17%
Other	863,619	921,061	939,658
Contribution to total expenditure	19.59%	19.65%	19.25%
Total	4,408,096	4,687,096	4,880,642

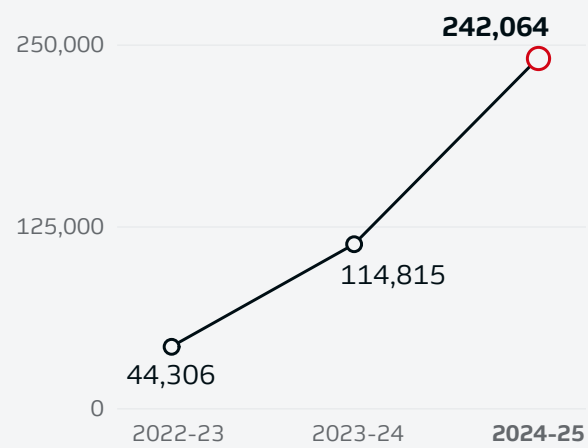
Results and indicators

The Bundesliga achieved the highest overall profit in league history during the 2024-25 season. Overall, the clubs earned €242.1 million more than they spent. The previous record was set in the 2015-16 season, with a surplus of €206.2 million. Looking at individual clubs, thirteen clubs reported profits, compared to nine in the previous year. Regarding EBITDA (earnings before interest, taxes, depreciation and amortization), all 18 clubs achieved positive results. The cumulative EBITDA of the clubs exceeded €1.07 billion, surpassing the previous record (2018-19: €868.5 million) by €197.6 million.

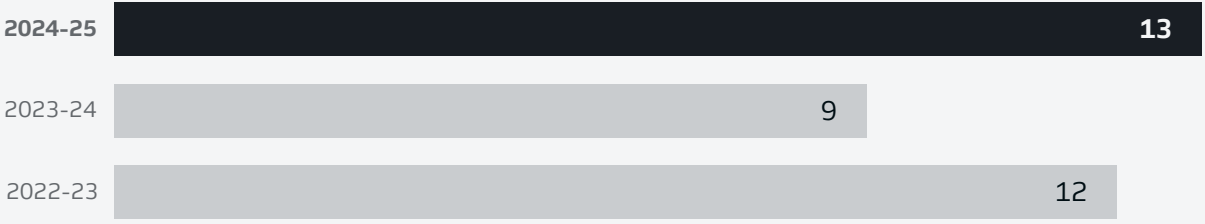
Bundesliga EBITDA
(€ 000s)



Total result after taxes
(€ 000s)



Number of clubs with a positive result after taxes



Ratio of payroll costs for match operations to total revenue

Salaries for professional players and coaching staff of the 18 Bundesliga clubs rose slightly, reaching a new record high of €1.72 billion. This was €47.1 million higher than the previous season, representing an increase of 2.8 per cent. Since the total revenue of Bundesliga clubs increased by €320.8 million, proportionally even more, the payroll cost ratio, which compares expenditure on players and coaches to revenues, decreased again by 1.3 percentage points to 33.6 per cent.

Bundesliga Total

(€ 000s)

	2022-2023	2023-2024	2024-2025
Payroll costs for match operations	1,617,107	1,674,885	1,721,994
Ratio	36.3%	34.9%	33.6%
Payroll costs for match operations and commercial/ administrative staff	1,985,893	2,032,524	2,122,380
Ratio	44.6%	42.3%	41.4%
Total revenue	4,452,403	4,801,911	5,122,707

Groups by payroll costs for match operations

The economic conditions of the clubs vary significantly. To enable better comparability in terms of their economic performance, the clubs are divided into three clusters based on the level of their personnel costs for the professional team. Revenue and expense items are then assigned to these clusters. The analysis shows that clubs with the highest spending on player salaries generated approximately 95 per cent more revenue and incurred 92 per cent higher costs than the average Bundesliga club. Revenues and costs were thus nearly double compared to the average. While the average club earned €284.6 million and spent €271.1 million, the six financially strongest clubs earned an average of €556.3 million and incurred costs of €521.1 million. The middle third accounted for 66 per cent of revenues and 69 per cent of expenses, while the third cluster reached 38 per cent in both areas.

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 €99.5 million

Group II Clubs with payroll costs for match operations between €99.4 million and €54.4 million

Group III Clubs with payroll costs for match operations of less than €54.3 million

Bundesliga Revenue

(average per licensee – € 000s)

2024-2025	Match revenue		Advertising		Media revenue		Transfers		Merchandising		Other		Total
Group I	65,873	198%	133,193	209%	167,885	177%	101,020	208%	35,311	223%	53,040	185%	556,322 195%
Group II	16,211	49%	39,584	62%	71,448	76%	32,453	67%	6,134	39%	22,651	79%	188,480 66%
Group III	17,746	53%	18,240	29%	44,452	47%	11,968	25%	6,128	39%	10,450	36%	108,983 38%
BL average	33,276	100%	63,672	100%	94,595	100%	48,480	100%	15,858	100%	28,714	100%	284,595 100%

Bundesliga Expenditure

(average per licensee – € 000s)

2024-2025	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Youth/women		Other		Total
Group I	184,108	192%	41,758	188%	111,039	207%	58,764	177%	22,402	160%	103,029	197%	521,101 192%
Group II	66,994	70%	15,491	70%	41,090	76%	21,972	66%	14,761	105%	27,807	53%	188,115 69%
Group III	35,896	38%	9,482	43%	9,067	17%	19,134	57%	4,871	35%	25,774	49%	104,224 38%
BL average	95,666	100%	22,244	100%	53,732	100%	33,290	100%	14,012	100%	52,203	100%	271,147 100%

Groups by league table position

To determine the correlation between the clubs’ economic capabilities and their sporting performance, they were divided into three groups based on their league position. It becomes clear that clubs with the greatest sporting success also performed best economically. Clubs finishing the 2024-25 season in positions one to six achieved 66 per cent higher revenues and 62 per cent higher costs than the average club. The middle third of the table accounted for 90 and 93 per cent, while clubs in positions 13 to 18 reached 44 and 45 per cent of the values.

Bundesliga Revenue

(average per licensee – € 000s)

2024-2025	Match revenue		Advertising		Media revenue		Transfers		Merchandising		Other		Total	
Positions 1-6	54,392	163%	104,794	165%	144,894	153%	89,752	185%	32,778	207%	46,034	160%	472,645	166%
Positions 7-12	32,361	97%	68,066	107%	85,093	90%	39,371	81%	9,346	59%	21,615	75%	255,852	90%
Positions 13-18	13,076	39%	18,157	29%	53,798	57%	16,317	34%	5,449	34%	18,491	64%	125,288	44%
BL average	33,276	100%	63,672	100%	94,595	100%	48,480	100%	15,858	100%	28,714	100%	284,595	100%

Bundesliga Expenditure

(average per licensee – € 000s)

2024-2025	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Youth/women		Other		Total	
Positions 1-6	158,973	166%	35,245	158%	87,623	163%	45,987	138%	19,350	138%	90,933	174%	438,111	162%
Positions 7-12	88,281	92%	20,542	92%	52,823	98%	34,939	105%	14,626	104%	41,846	80%	253,057	93%
Positions 13-18	39,745	42%	10,944	49%	20,749	39%	18,945	57%	8,059	58%	23,831	46%	122,272	45%
BL average	95,666	100%	22,244	100%	53,732	100%	33,290	100%	14,012	100%	52,203	100%	271,147	100%