



# DNCG - SITUATION OF PROFESSIONAL FOOTBALL

## 2022-2023 SEASON



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# 1 LIGUE 1 AND LIGUE 2 COMBINED



## 2022/2023 KEY FIGURES

### LIGUE 1/LIGUE 2 CUMULATIVE ACCOUNTS

	2021/2022	2022/2023	VARIATION
In millions of euros			
Total operating income	2,263	2,662	18%
Operating income	-1,202	-1,059	12%
Result of transfer operations	463	760	64%
Current operating income	-739	-299	60%
Net profit (loss)	-601	-282	53%
Shareholders' equity	457	758	66%
Shareholder current accounts	357	483	35%
Cash net of indebtedness	-380	-380	0%

### LIGUE 1/LIGUE 2 COMBINED INCOME STATEMENT

	2021/2022	2022/2023	VARIATION
In thousands of euros			
Broadcasting rights	825,336	814,682	-1%
Sponsors / Advertising	703,007	745,410	6%
Gate receipts	243,890	288,866	18%
Other income (including merchandising)	490,322	812,671	66%
<b>TOTAL NON-TRANSFER EARNINGS</b>	<b>2,262,555</b>	<b>2,661,629</b>	<b>18%</b>
Total payroll	1,604,844	1,617,018	1%
Social security charges	342,897	484,502	41%
Transfer fees	518,728	501,146	-3%
Agents' fees	128,471	152,205	18%
Other expenses	870,034	965,384	11%
<b>TOTAL NON-TRANSFER EXPENSES</b>	<b>3,464,974</b>	<b>3,720,255</b>	<b>7%</b>
<b>NON-TRANSFER OPERATING RESULT (LOSS)</b>	<b>-1,202,419</b>	<b>-1,058,626</b>	<b>12%</b>
<b>RESULT OF TRANSFER OPERATIONS</b>	<b>463,023</b>	<b>759,650</b>	<b>64%</b>
<b>CURRENT OPERATING INCOME</b>	<b>-739,396</b>	<b>-298,976</b>	<b>60%</b>
Financial profit (loss)	-42,337	-48,873	-15%
Exceptional profit (loss): other	27,601	-16,720	-161%
Corporation tax	3,541	-13,762	-489%
Exceptional profit (loss): Current-account write-offs / reversals	149,185	96,593	-35%
<b>NET PROFIT (LOSS)</b>	<b>-601,406</b>	<b>-281,738</b>	<b>53%</b>

## CUMULATIVE BALANCE SHEET

	2021/2022	2022/2023	VARIATION
In thousands of euros			
Intangible assets: transfer fees	966,070	998,092	3%
Other fixed assets	1,143,451	1,351,640	18%
Receivables on player transfers	506,452	653,683	29%
Other current assets	645,302	790,755	23%
Cash and marketable securities	673,731	571,970	-15%
<b>TOTAL ASSETS</b>	<b>3,935,006</b>	<b>4,366,140</b>	<b>11%</b>
Shareholders' equity	456,594	757,809	66%
Shareholder current accounts	356,896	483,354	35%
Provisions for risks and expenses	113,193	98,160	-13%
Financial debts	1,054,007	952,140	-10%
Debts on player transfers	597,326	748,601	25%
Other debts	1,356,990	1,326,077	-2%
<b>TOTAL LIABILITIES</b>	<b>3,935,006</b>	<b>4,366,141</b>	<b>11%</b>
<b>PROFIT / LOSS FOR THE YEAR</b>	<b>-601,406</b>	<b>-281,738</b>	<b>53%</b>





# 2 LIGUE 1



## 2.1 KEY FIGURES

### 2.1.1 SUMMARY

#### CUMULATIVE INCOME STATEMENT

	2021/2022	2022/2023	VARIATION
In thousands of euros			
Broadcasting rights	729,240	706,378	-3%
Sponsors / Advertising	652,783	678,280	4%
Gate receipts	225,321	256,165	14%
Other income (including merchandising)	419,101	737,476	76%
<b>TOTAL NON-TRANSFER EARNINGS</b>	<b>2,026,445</b>	<b>2,378,299</b>	<b>17%</b>
Total payroll	1,460,370	1,431,934	-2%
Social security charges	299,841	410,111	37%
Transfer fees	494,672	474,612	-4%
Agents' fees	120,386	139,318	16%
Other expenses	745,023	791,471	6%
<b>TOTAL NON-TRANSFER EXPENSES</b>	<b>3,120,292</b>	<b>3,247,446</b>	<b>4%</b>
<b>NON-TRANSFER OPERATING RESULT (LOSS)</b>	<b>-1,093,847</b>	<b>-869,147</b>	<b>21%</b>
<b>RESULT OF TRANSFER OPERATIONS</b>	<b>381,054</b>	<b>619,761</b>	<b>63%</b>
<b>CURRENT OPERATING INCOME</b>	<b>-712,793</b>	<b>-249,386</b>	<b>65%</b>
Financial profit (loss)	-40,163	-41,186	-3%
Exceptional profit (loss): other	18,368	-21,055	-215%
Corporation tax	3,550	-13,218	-472%
Exceptional profit (loss): Current-account write-offs / reversals	149,087	51,595	-65%
<b>NET PROFIT (LOSS)</b>	<b>-581,951</b>	<b>-273,250</b>	<b>53%</b>

#### CUMULATIVE BALANCE SHEET

	2021/2022	2022/2023	VARIATION
In thousands of euros			
Intangible assets: transfer fees	936,828	967,001	3%
Other fixed assets	1,048,027	1,247,978	19%
Receivables on player transfers	439,703	578,389	32%
Other current assets	588,011	677,827	15%
Cash and marketable securities	561,564	438,085	-22%
<b>TOTAL ASSETS</b>	<b>3,574,133</b>	<b>3,909,280</b>	<b>9%</b>
Shareholders' equity	374,118	678,360	81%
Shareholder current accounts	287,780	404,323	40%
Provisions for risks and expenses	104,124	74,177	-29%
Financial debts	981,049	871,929	-11%
Debts on player transfers	580,046	724,452	25%
Other debts	1,247,016	1,156,040	-7%
<b>TOTAL LIABILITIES</b>	<b>3,574,133</b>	<b>3,909,281</b>	<b>9%</b>
<b>PROFIT / LOSS FOR THE YEAR</b>	<b>-581,951</b>	<b>-273,250</b>	<b>53%</b>

## 2.1.2 REVENUES

### DEVELOPMENT OF TOTAL REVENUES (INCLUDING TRANSFER EARNINGS)

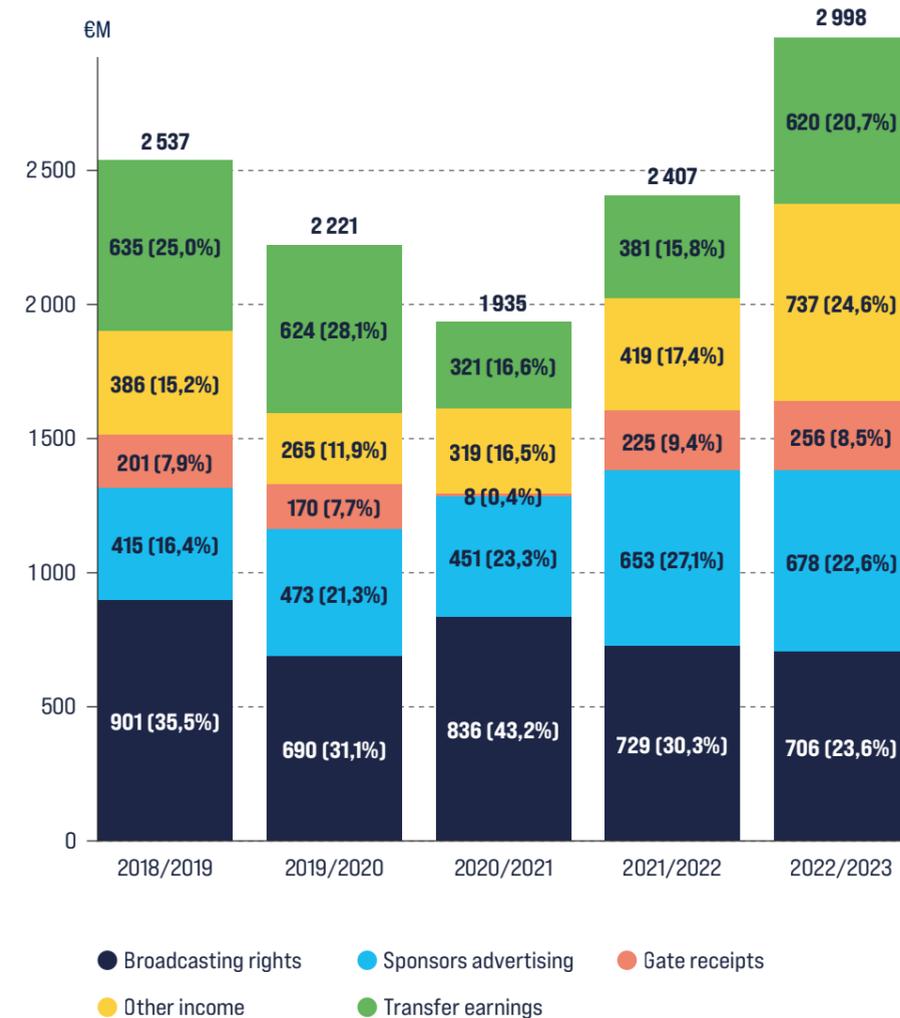
► The total revenues including the result of transfer operations amounts to 2.998 billion euros in Ligue 1 in 2022/2023.

► Overall, earnings rose sharply this year compared to the 2022/2023 season (+€591 million).

► The substantial increase of the other incomes is related to the first season of the 1,5 billion euros 3 years deal between LFP and CVC Capitak Partners.

The breakdown of the various items changed slightly. The share of advertising sponsors fell slightly, returning to proportions close to those achieved in the 2019/2020 and 2020/2021 seasons. After declining in 2020/2021 and 2021/2022, the share of the profit (loss) from transfers rose again to exceed 20%. The downward trend in the share of audiovisual rights is continuing; they represent less than 25% of the total in 2022/2023.

DEVELOPMENT OF TOTAL REVENUES (INCLUDING TRANSFER EARNINGS)

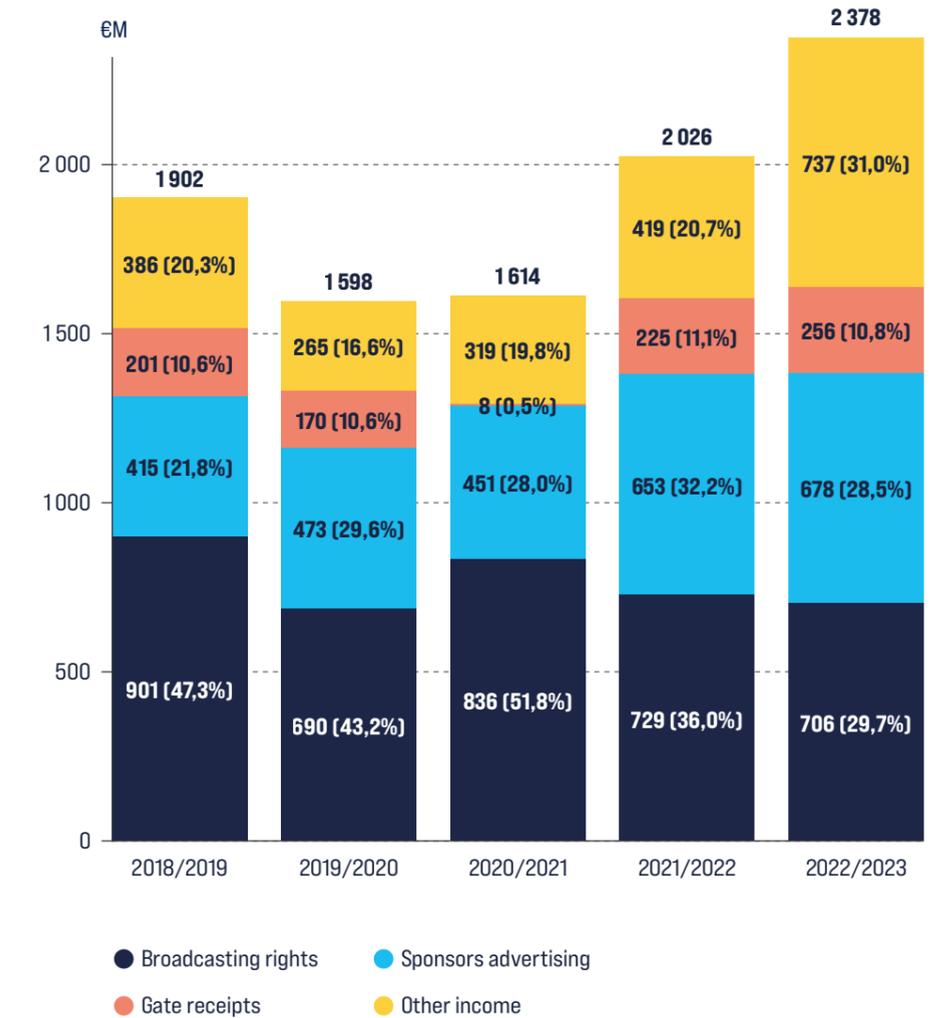


### CHANGE OF OPERATING REVENUES

► Non-transfer earnings amounted to €2.378 billions in Ligue 1 for 2022/2023 (+€352 million compared to 2021/2022).

► This increase over the 2021/2022 edition is mainly driven by a rise in "other earnings" (+ €318 million). The other three categories remain at levels close to those reached in 2021/2022.

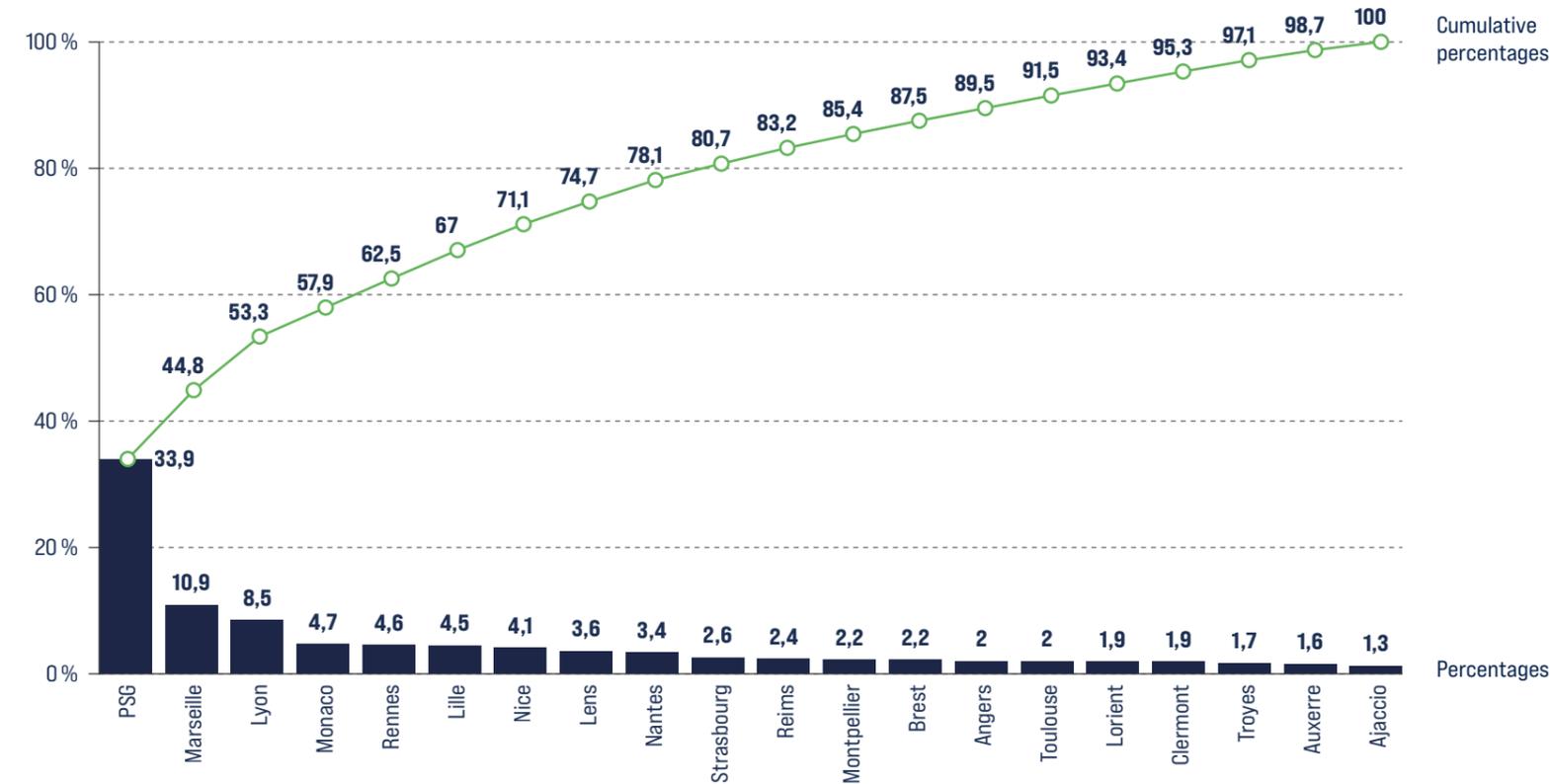
CHANGE OF OPERATING REVENUES



## DISTRIBUTION OF NON-TRANSFER EARNINGS

- ▶ As in 2021/2022, the curve indicates a strong concentration of earnings on a small number of clubs:
- ▶ The 3 clubs with the highest non-transfer earnings (Paris, Marseille and Lyon) account for more than half of Ligue 1 non-transfer earnings (53.3%). This proportion would be 15% if all Ligue 1 teams had the same non-transfer earnings.

CUMULATIVE PERCENTAGE OF NON-TRANSFER EARNINGS

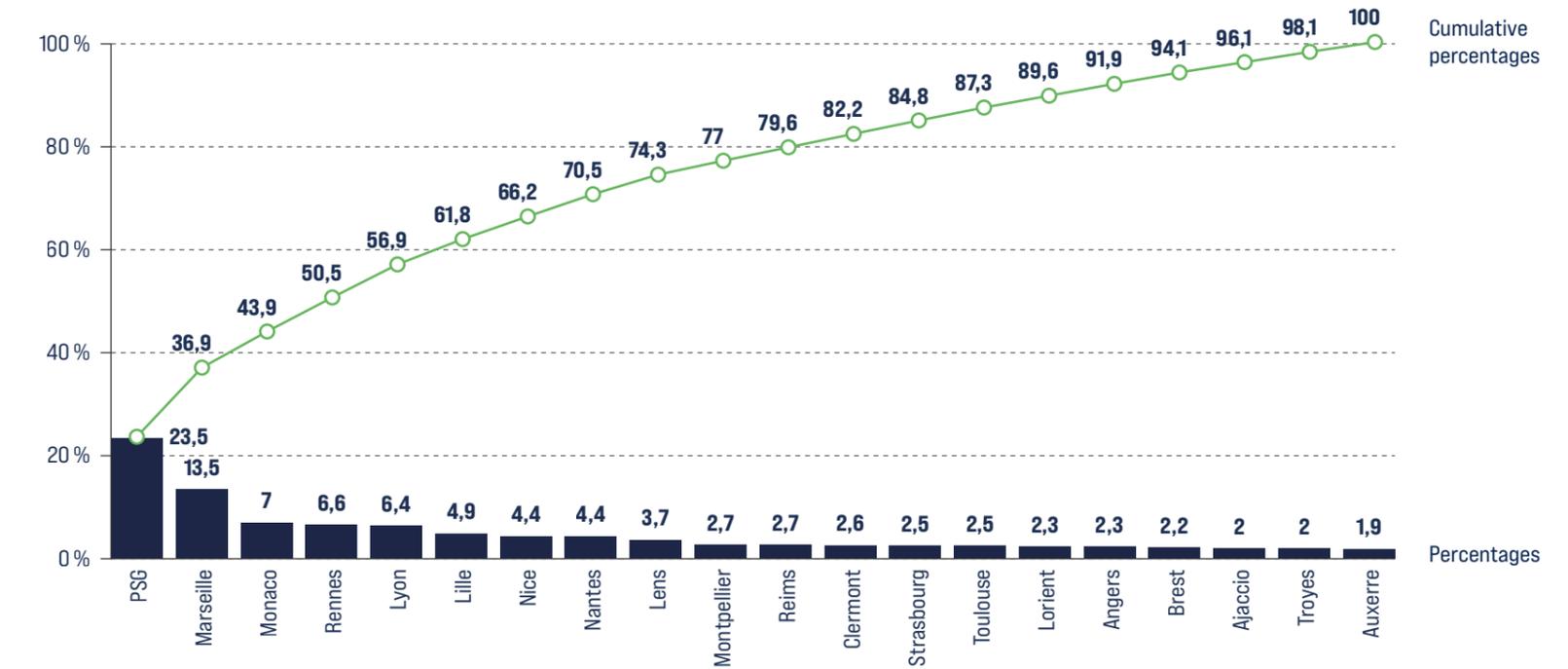


## 2.1.2.1 BROADCASTING RIGHTS

### BROADCASTING RIGHTS FOR THE LIGUE 1 CHAMPIONSHIP

- ▶ The curve indicates a relatively uneven distribution of the championship broadcasting rights:
- ▶ The top 3 clubs (Paris, Marseille and Monaco) represent 43.9% of the broadcasting rights of the Ligue 1 championship, compared to 39.5% for the 2021/2022 season.
- ▶ The top 4 clubs account for more than half of the rights (50.5%).

CUMULATIVE PERCENTAGE OF TOTAL BROADCASTING RIGHTS



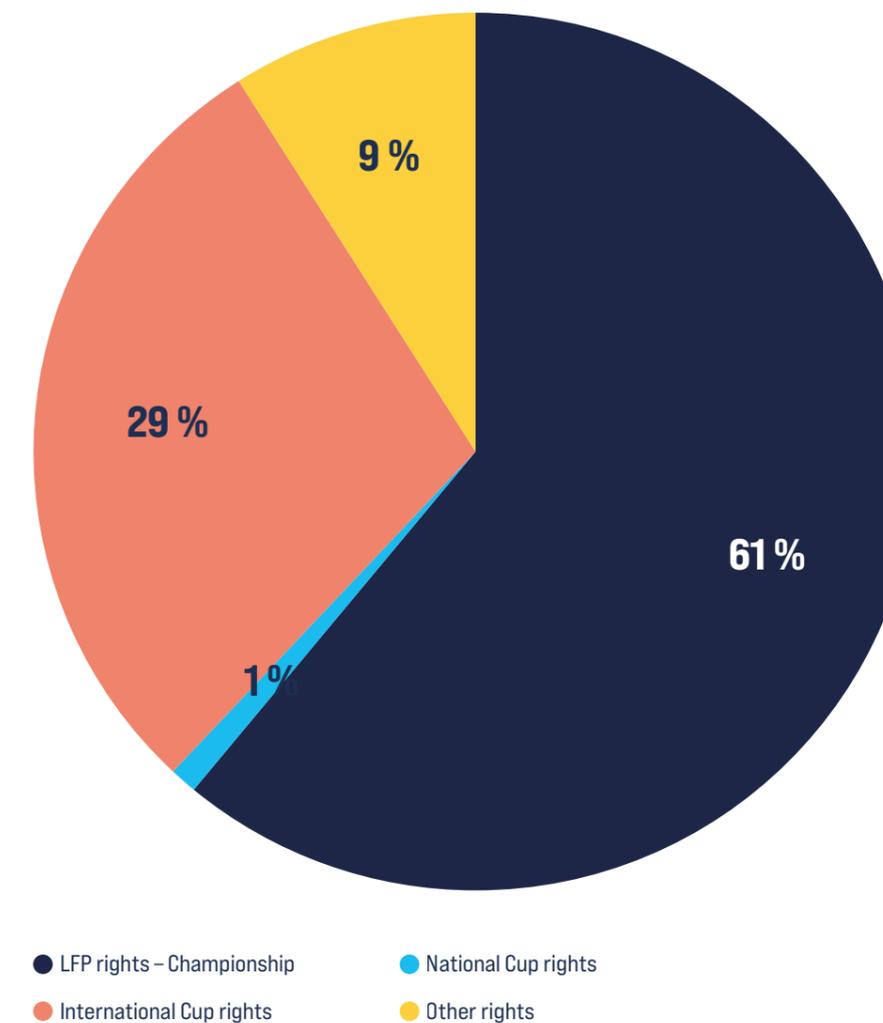
## BROADCASTING RIGHTS FOR CLUBS THAT TOOK PART IN EUROPEAN CUPS

- ▶ Overall, 48% of the broadcasting rights collected by clubs qualified for European Cups comes from European competitions.
- ▶ European broadcasting rights are down compared to the previous season (-€19.2 million).
- ▶ The European share of broadcasting rights is logically greater for clubs in the Champions League (more than 50% for PSG and Marseille) than for clubs in the Europa League and the Europa Conference League.

CLUB	EUROPEAN ITINERARY	EUROPEAN BROADCASTING RIGHTS	BROADCASTING RIGHTS LIGUE 1	OTHER BROADCASTING RIGHTS	TOTAL BROADCASTING RIGHTS	SHARE OF EUROPEAN CUPS
		In €M	In €M	In €M	In €M	
PARIS	Champions League Round of 16	101.3	59.7	4.6	165.6	61%
MARSEILLE	Champions League Group phase	51.5	40.7	3.0	95.2	54%
MONACO	Champions League 3 <sup>rd</sup> qualifying round & Europa League Round of 32	18.3	26.0	4.9	49.2	37%
RENNES	Europa League Round of 32	11.4	28.0	7.2	46.6	24%
NICE	Europa Conference League 1/4 final	8.8	22.3	0.0	31.1	28%
NANTES	Europa League Round of 32	9.9	17.3	3.8	31.0	32%
<b>TOTAL</b>		<b>201.2</b>	<b>194.0</b>	<b>23.5</b>	<b>418.7</b>	<b>48%</b>

## DISTRIBUTION OF BROADCASTING RIGHTS BY COMPETITION

- ▶ Overall, broadcasting rights linked to international cups represent 29% of total broadcasting rights in 2022/2023, compared to 30% in 2021/2022.

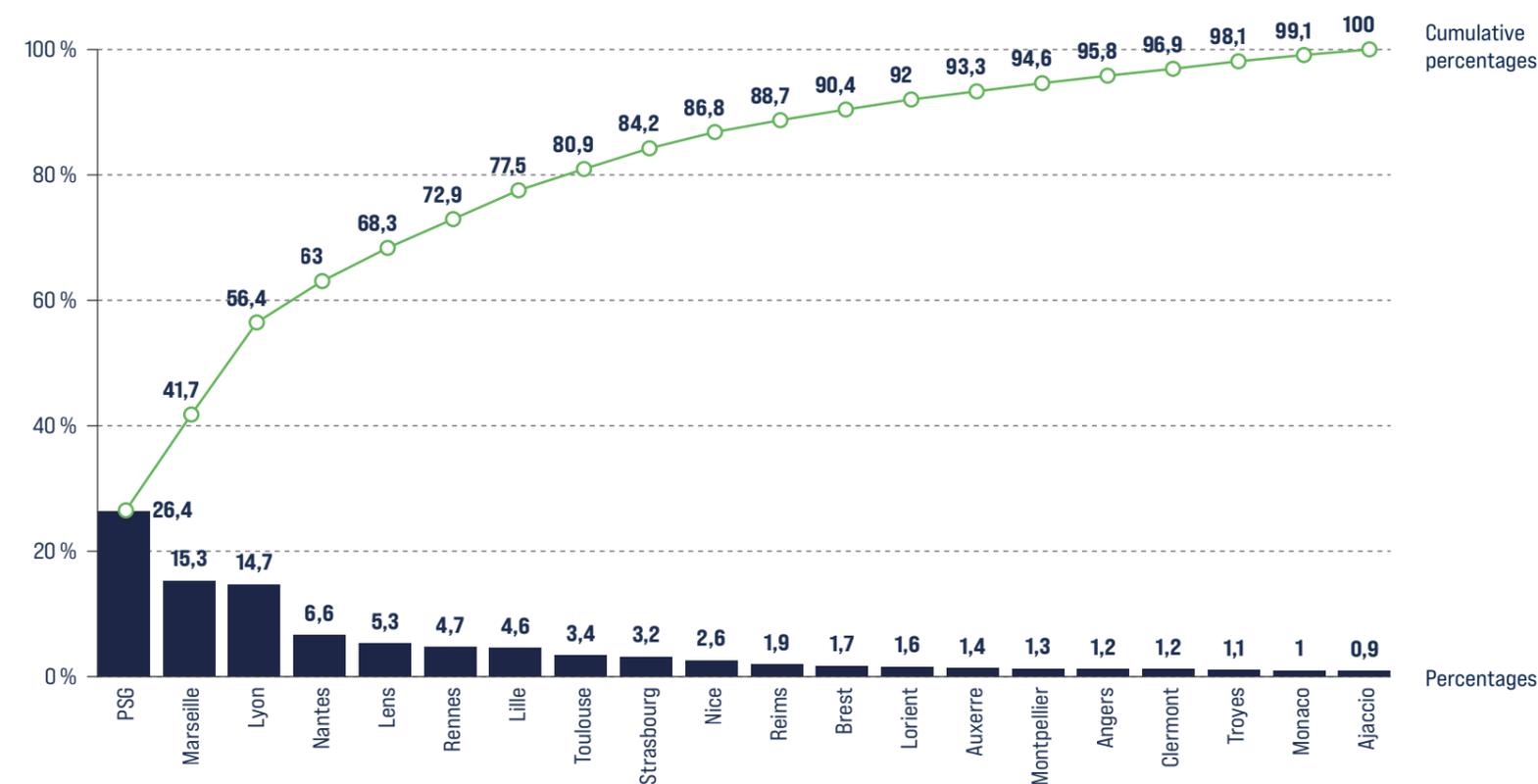


## 2.1.2.2 TICKETING RECEIPTS

### LIGUE 1 CHAMPIONSHIP GATE RECEIPTS

► As in the previous season, Ligue 1 gate receipts are much more concentrated than the championship broadcasting rights. On their own, Paris, Marseille and Lyon account for more than half of the Ligue 1 gate receipts thanks to their stadium capacity, their high fill rates and ticket prices.

DISTRIBUTION OF LIGUE 1 CHAMPIONSHIP GATE RECEIPTS



### GATE RECEIPTS: ANALYSIS BY SPECTATOR CATEGORY

- Total gate receipts are up 11% compared to 2021/2022.
- The average number of spectators is up compared to 2021/2022 (+17%).
- Overall, the average ticket price decreased by €1.39 compared to 2021/2022.

SPECTATOR CATEGORY (NUMBER)	2021/2022	2022/2023	VARIATION
Average per match			
Subscribers	10,699	13,630	27%
Per match payment	7,765	7,945	2%
<b>TOTAL SPECTATORS</b>	<b>18,464</b>	<b>21,575</b>	<b>17%</b>
<b>TOTAL RECEIPTS (IN €M)</b>	<b>205.9</b>	<b>229.1</b>	<b>11%</b>
Average subscription price	€29.95	€25.94	-13%
Spectators average price paid per match	€28.52	€31.38	10%
<b>PAYING SPECTATORS AVERAGE PRICE</b>	<b>€29.34</b>	<b>€27.95</b>	<b>-5%</b>

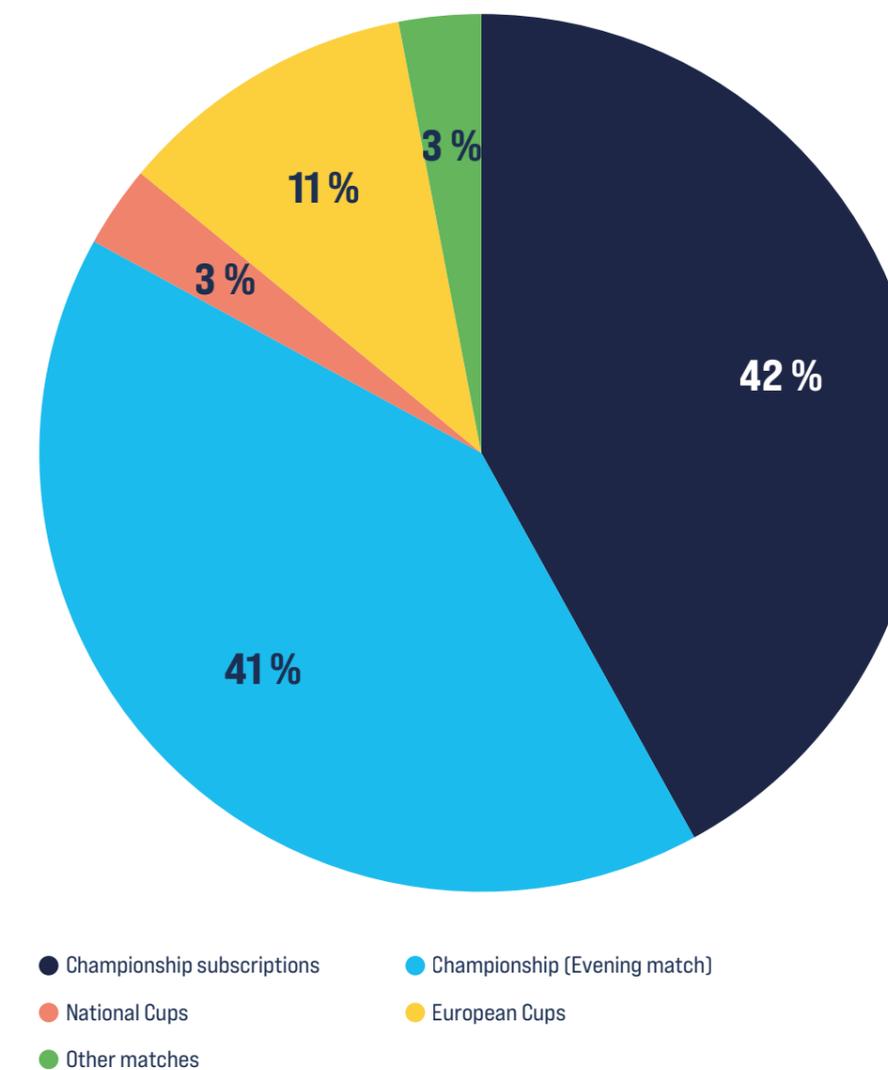
## GATE RECEIPTS: ANALYSIS OF CLUBS HAVING PARTICIPATED IN A EUROPEAN COMPETITION

- ▶ Overall, clubs playing in European Cups generated 19% of their ticketing revenues from European matches.
- ▶ In 2022/2023, European Cup gate receipts are down in comparison with 2021/2022 (-€10.0 million).

CLUB	EUROPEAN ITINERARY	EUROPEAN CUP GATE RECEIPTS	TOTAL GROSS GATE RECEIPTS	TICKETING SHARE OF EUROPEAN CUPS
		In €M	In €M	In €M
PARIS	Champions League Round of 16	15.0	67.6	22%
NANTES	Europa League Round of 32	4.9	16.9	29%
RENNES	Europa League Round of 32	2.7	11.9	23%
MARSEILLE	Champions League Group phase	2.7	39.1	7%
NICE	Europa Conference League 1/4 final	1.5	6.7	22%
MONACO	Champions League 3 <sup>rd</sup> qualifying round & Europa League Round of 32	0.5	2.6	19%
<b>TOTAL</b>		<b>27.3</b>	<b>144.8</b>	<b>19%</b>

## DISTRIBUTION OF GATE RECEIPTS BY COMPETITION

- ▶ Gate receipts from championship matches account for the bulk of clubs' gate receipts (83%).
- ▶ Gate receipts generated by season ticket holders are almost equal to the gate receipts generated by paying spectators per match (whereas they were lower in 2021/2022).
- ▶ Gate receipts in the European Cups represent 11% of gate receipts collected by all Ligue 1 clubs, a decrease compared to the 17% achieved in 2021/2022. The significant weight of the gate receipts of the European Cups within the gate receipts of clubs qualifying for European Cups nevertheless remains a significant (see previous table).

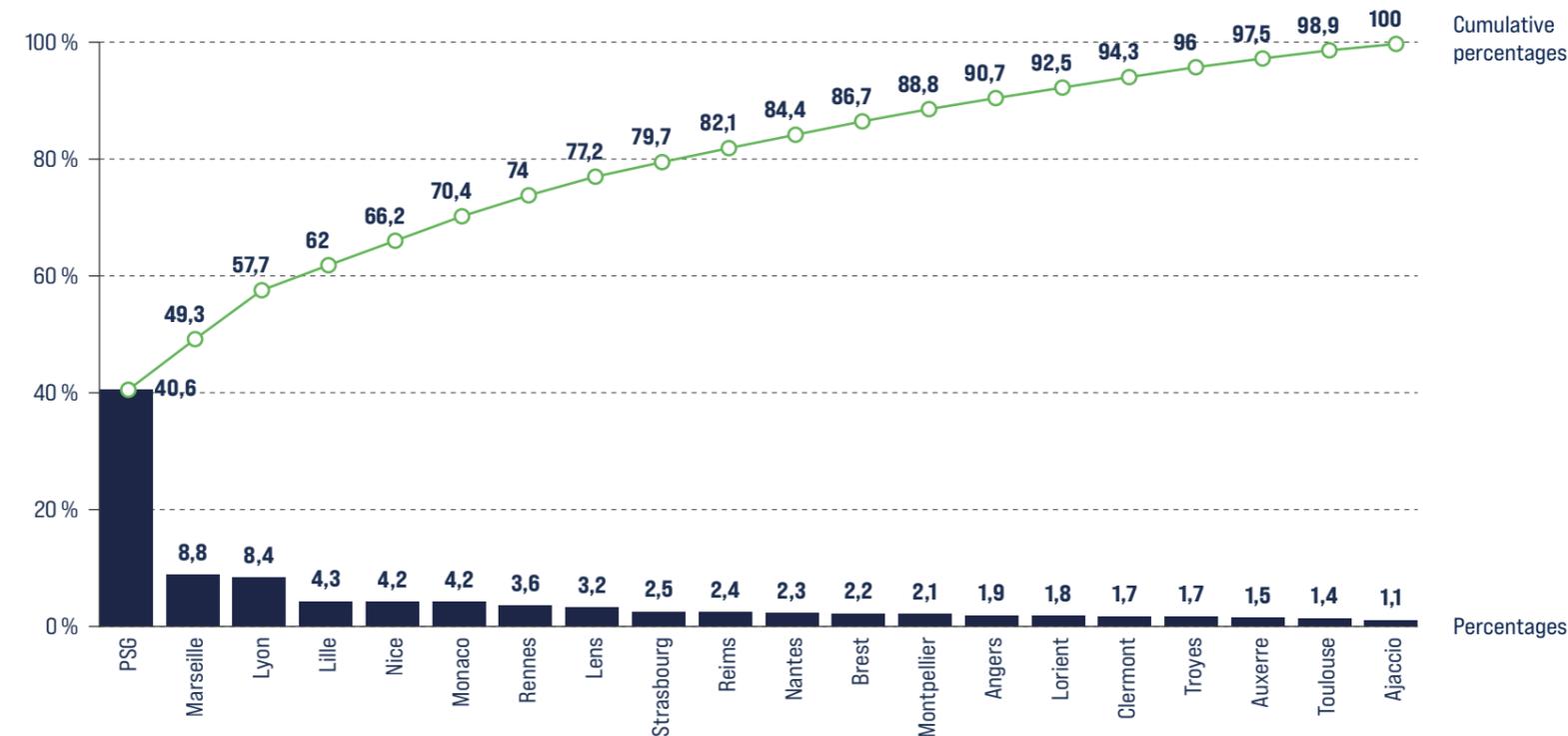


### 2.1.2.3 SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

#### DISTRIBUTION OF RECEIPTS FOR SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

- ▶ The line indicates a very high concentration of these revenues. This concentration is explained by PSG that alone accounts for 40.6% of the total earnings from sponsorship, merchandising, subsidies and other earnings.
- ▶ The share of total sponsorship and advertising revenues of Olympique de Marseille declined from 14.2% in 2021/2022 to 8.8% in 2022/2023.

CUMULATIVE PERCENTAGE: SPONSORING, ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS



## 2.1.3 OPERATING EXPENSES

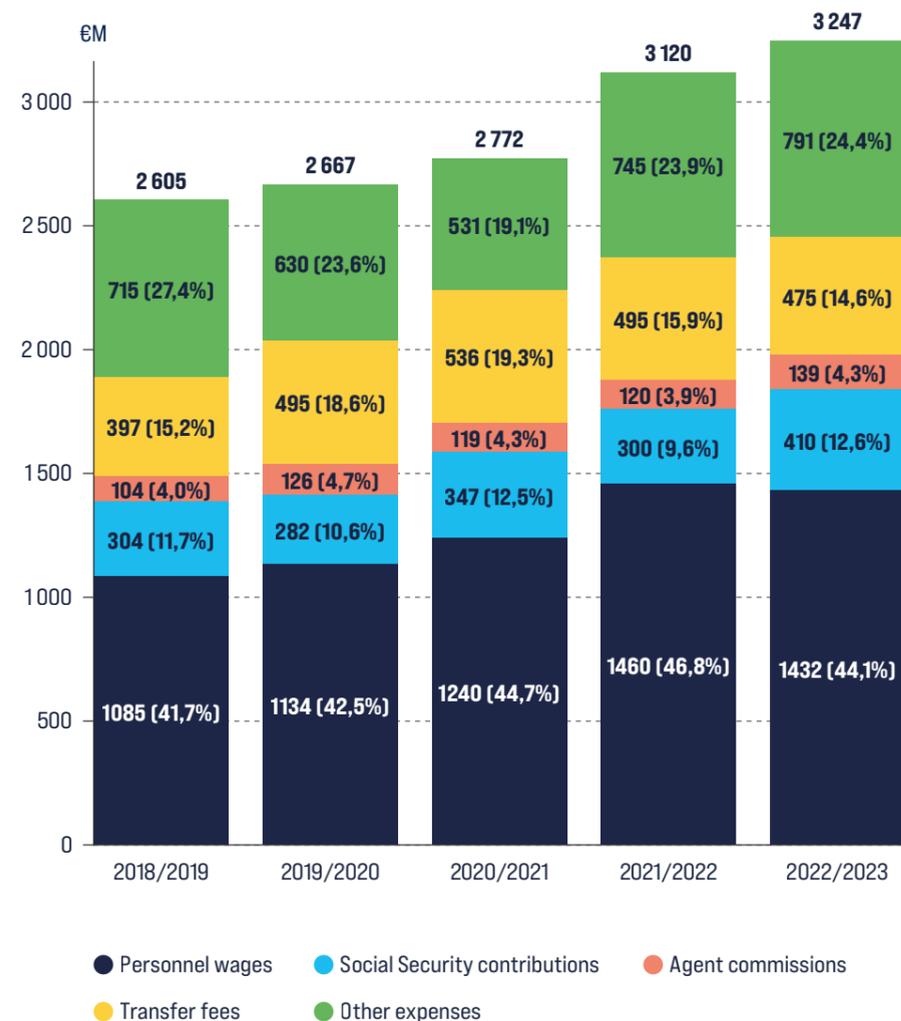
### EVOLUTION OF OPERATING EXPENSES

▶ Operating expenses amount to €3.247 billion in Ligue 1, i.e. nearly €1 billion more than non-transfer earnings.

▶ After a 13% increase between 2020/2021 and 2021/2022, operating expenses increased less sharply than between 2021/2022 and 2022/2023 (+4%). This higher figure is due to an increase of several expenses items:

- Social security charges: +37%
- Agents' fees: +16%
- Other expenses: +6%

EVOLUTION OF EXPENSES (EXCLUDING TRANSFERS)

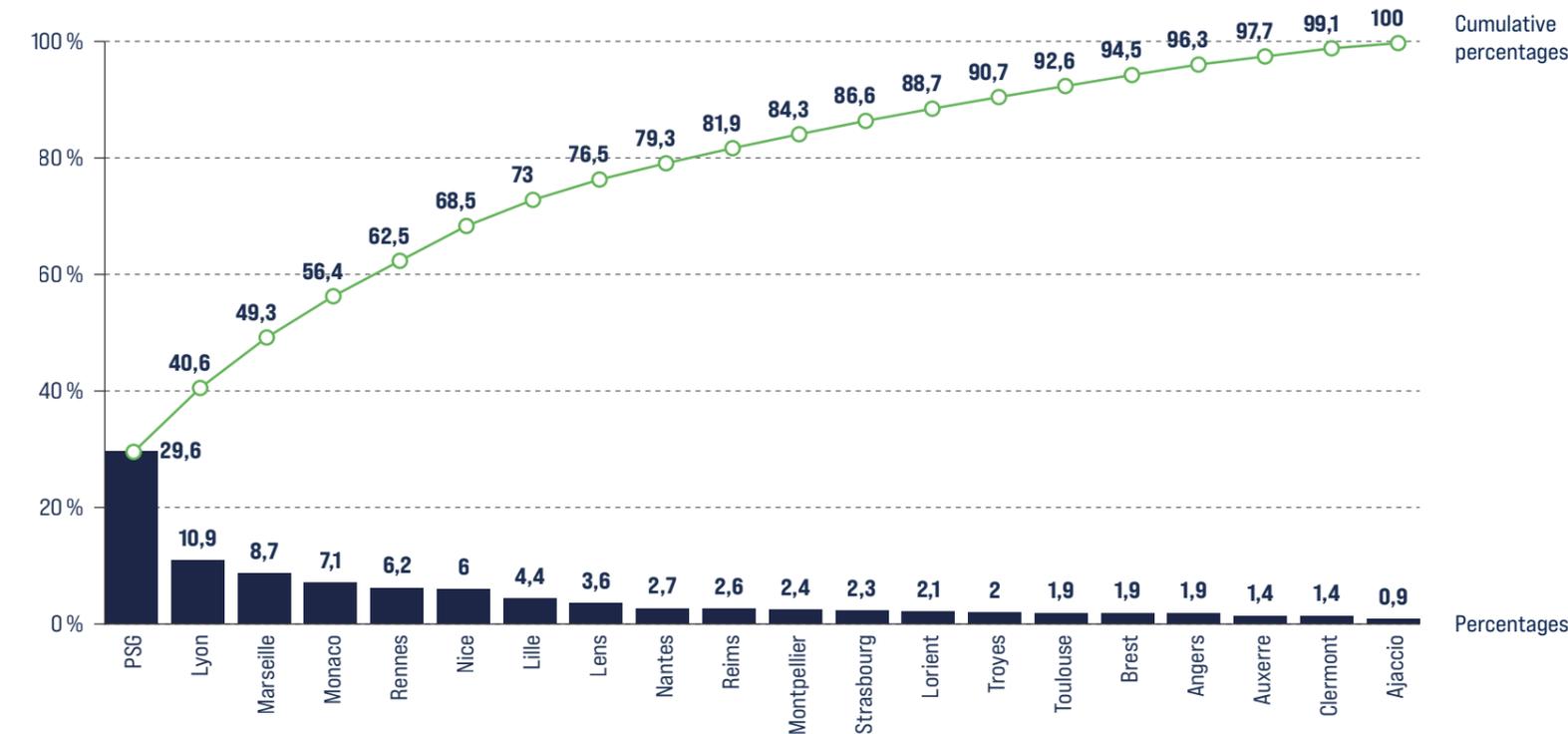


### DISTRIBUTION OF OPERATING EXPENSES

▶ Just like the earnings, expenses are highly concentrated in Ligue 1: on their own, 6 clubs account for more than two thirds of the total Ligue 1 operating expenses.

▶ The share of PSG in the total operating expenses is slightly lower than its share of total operating income (29.6% versus 33.9%), whereas the situation was the opposite during the previous edition (34.3% of operating expenses versus 33.0% of operating income in 2021/2022).

CUMULATIVE PERCENTAGE OF OPERATING EXPENSES

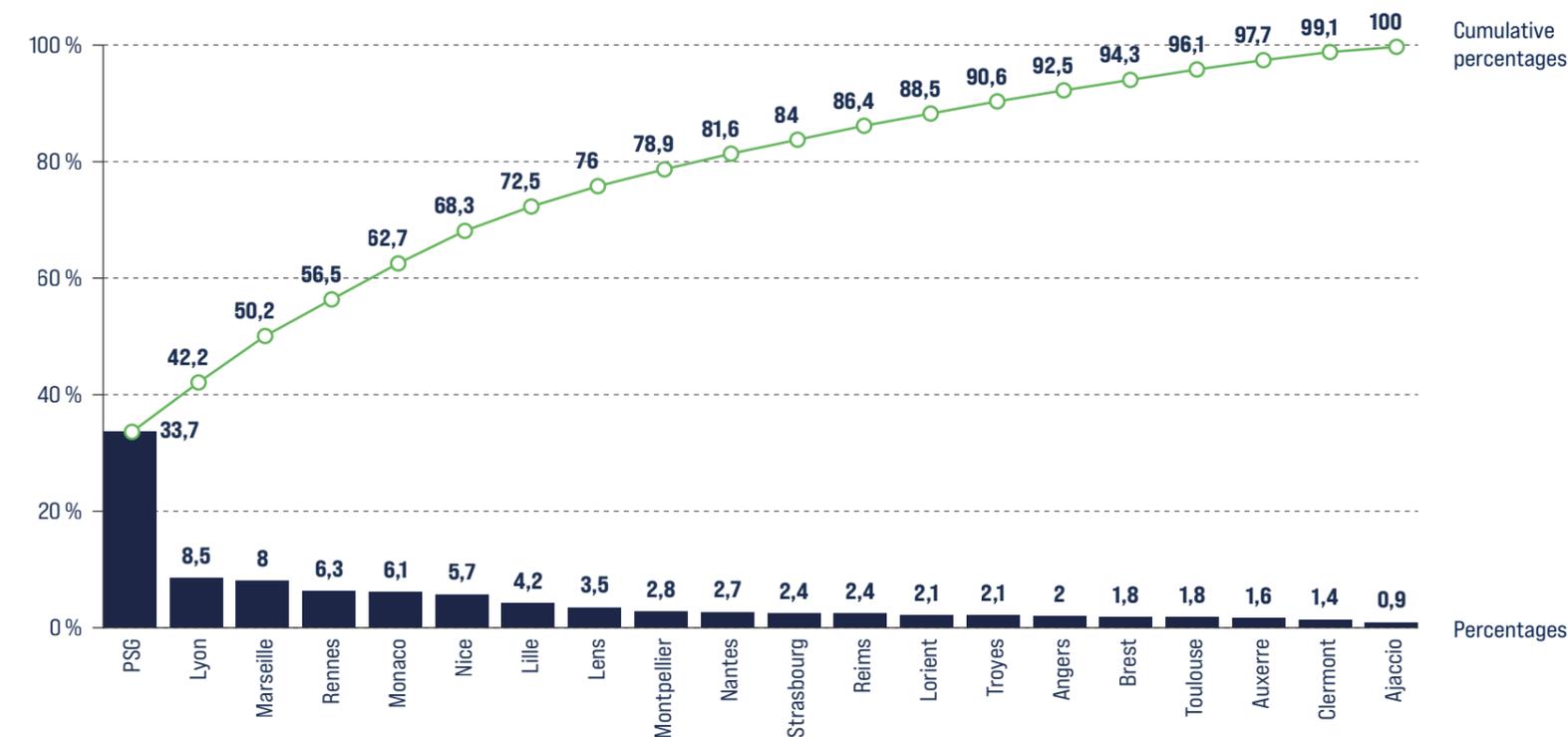


## 2.1.3.1 TOTAL PAYROLL

### DISTRIBUTION OF THE TOTAL PAYROLL

- ▶ The payroll is the main expense item for Ligue 1 clubs (56.7% of total operating expenses).
- ▶ The wages vary greatly from one club to another.

#### CUMULATIVE PERCENTAGE OF TOTAL PAYROLL



## 2.1.3.2 PAYROLL ANALYSIS

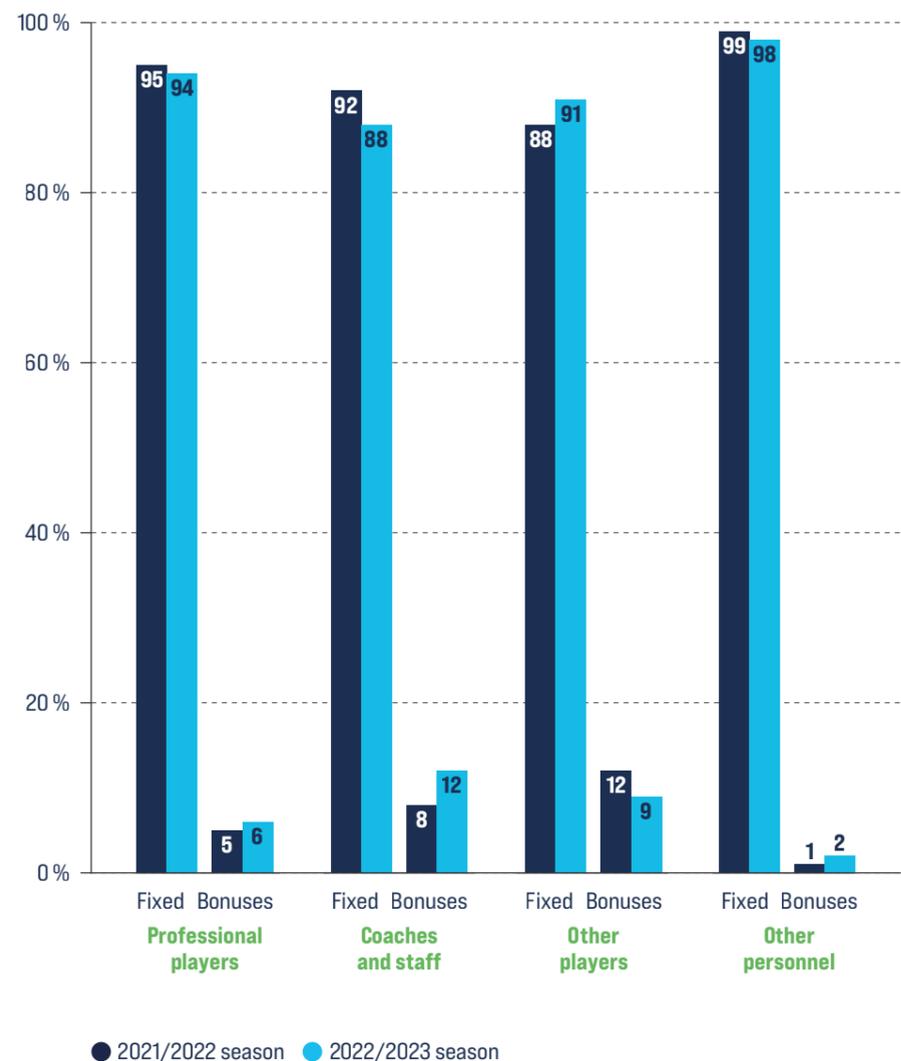
### WAGE DETAILS BY PERSONNEL CATEGORY

- ▶ Variable bonuses represent a small proportion of the wages, for all employee categories.
- ▶ With the exception of the category of Professional Coaches and Staff, all categories are down from the previous season. The exact opposite was true in 2021/2022 (with all categories up, except for that of Professional Coaches and Staff, which was down).

In thousands of euros	2021/2022	2022/2023	VARIATION
<b>PROFESSIONAL PLAYERS</b>	<b>1,116,855</b>	<b>1,098,258</b>	<b>-2%</b>
Base salary	1,060,677	1,031,744	-3%
Variable bonuses	56,178	66,514	18%
<b>PROFESSIONAL COACHES AND STAFF</b>	<b>109,826</b>	<b>120,691</b>	<b>10%</b>
Base salary	101,082	105,644	5%
Variable bonuses	8,744	15,047	72%
<b>OTHER PLAYERS</b>	<b>39,572</b>	<b>35,062</b>	<b>-11%</b>
Base salary	34,974	31,807	-9%
Bonuses	4,598	3,255	-29%
<b>OTHER PERSONNEL</b>	<b>186,560</b>	<b>171,642</b>	<b>-8%</b>
Base salary	184,175	168,209	-9%
Bonuses	2,385	3,433	44%

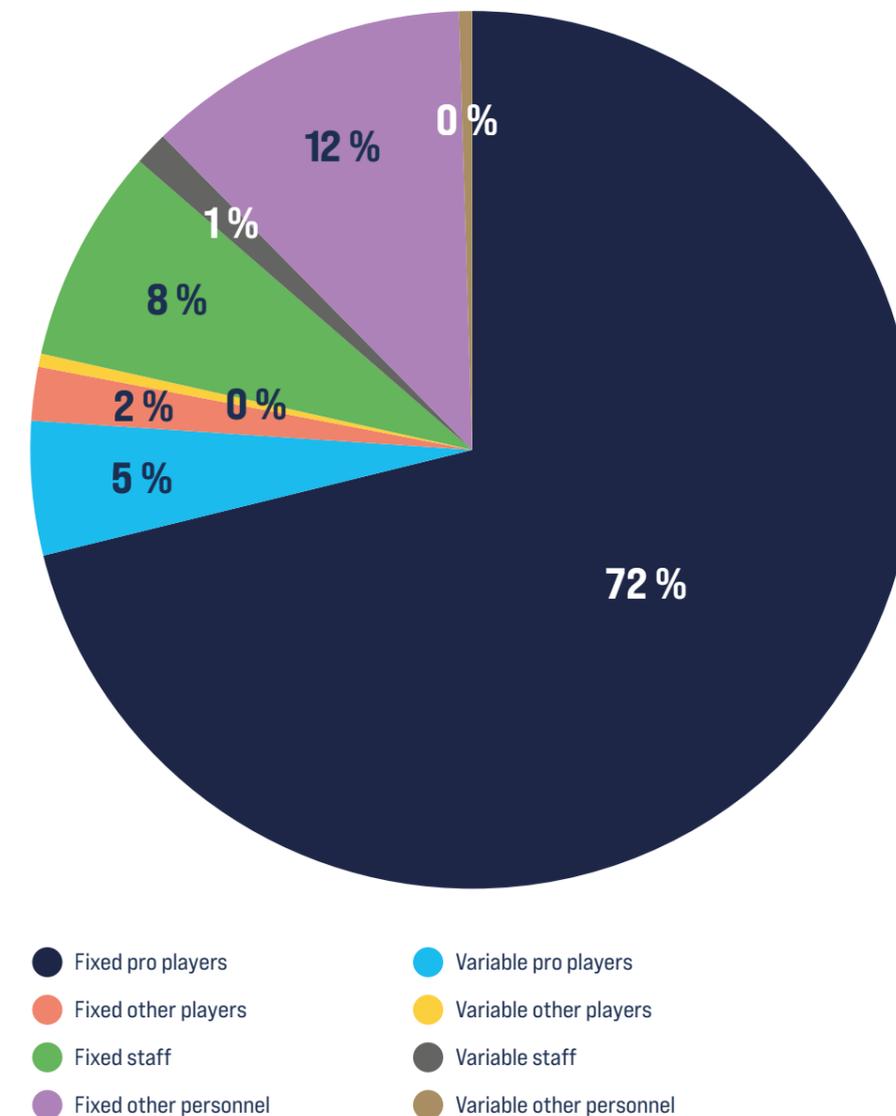
### FIXED AND VARIABLE REMUNERATION

► The variable share of wages is broadly stable and exceeds 10% of total remuneration only in the case of Coaches and staff in 2022/2023.



### DISTRIBUTION OF THE TOTAL PAYROLL

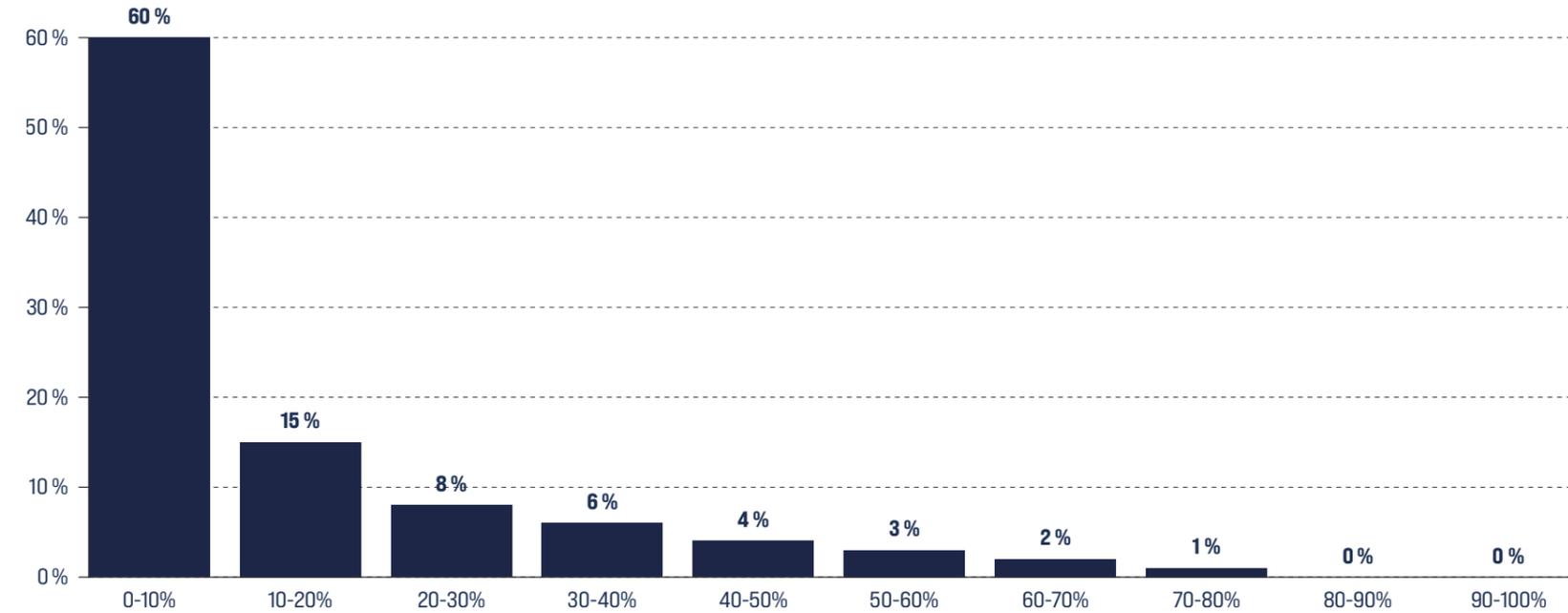
► Professional players account for 77% of the total payroll, i.e. €1.098 million compared with €1.117 million in 2021/2022.



## CUMULATIVE PERCENTAGE OF PLAYER WAGES PER DECILE

► As in 2021/2022, very significant disparities are noted between the contractual wages of Ligue 1 players. The 10% best paid players are paid more than the 90% of the lowest paid players.

BRACKET OF INDIVIDUAL WAGES (BY ORDER OF DECREASING WAGES)

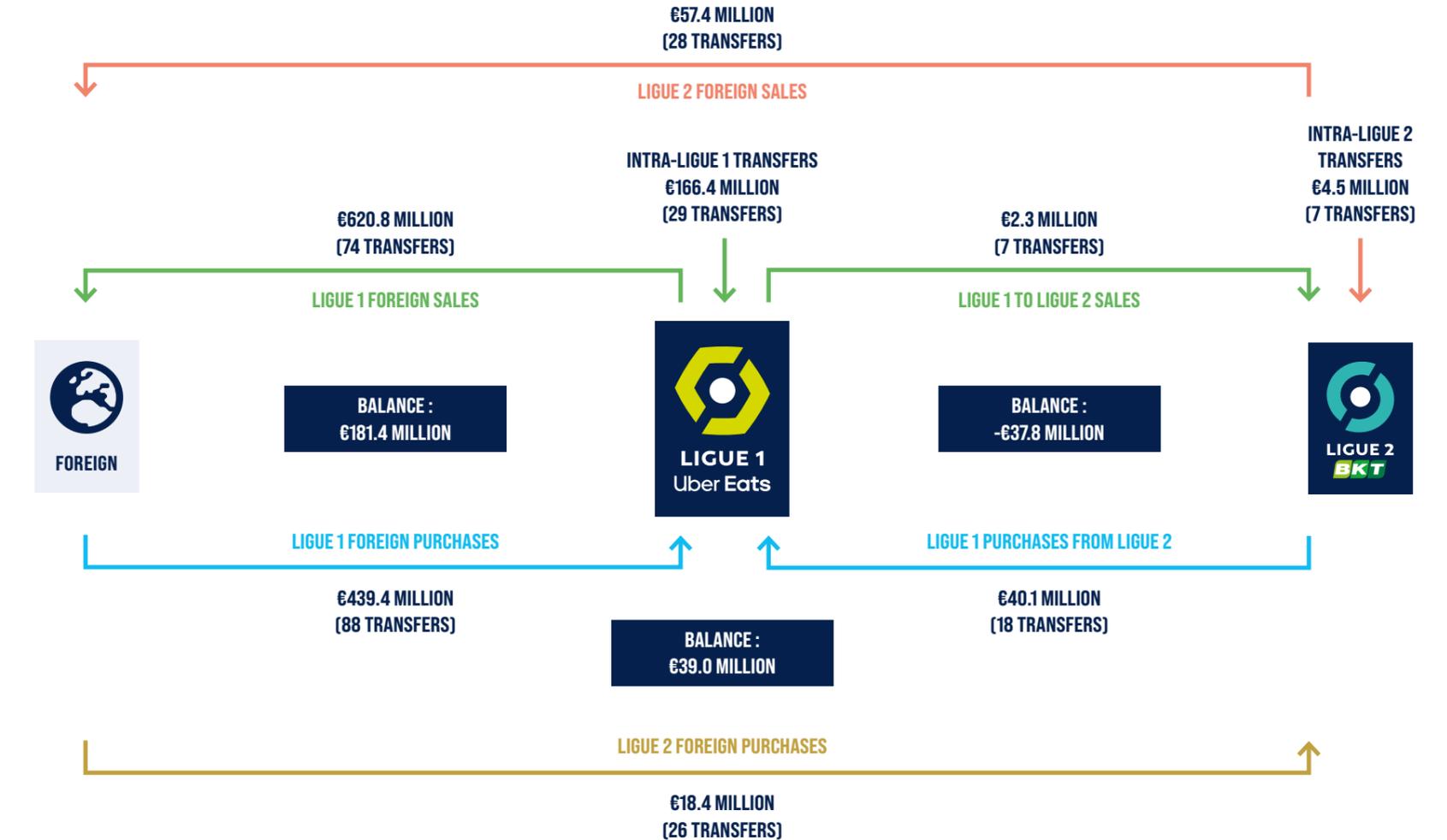


## ANALYSIS OF THE PLAYER PORTFOLIO

	30/06/2023	30/06/2024	30/06/2025	30/06/2026	30/06/2027
Percentage of the number of expiring contracts	25%	32%	20%	15%	8%
Percentage of the sum of expiring wages	31%	26%	24%	13%	6%

## 2.1.4 OPERATIONS INVOLVING PLAYERS

### PLAYER TRANSFERS WITHIN FRENCH PROFESSIONAL CLUBS DURING THE 2022/2023 SEASON



## EVOLUTION OF THE BALANCE OF TRANSFERS (IN €M)

	2020/2021	2021/2022	2022/2023
France sales	105.4	81.8	168.7
Foreign sales	302.7	382.5	620.8
France purchases	-144	-95.5	-206.5
Foreign purchases	-345.5	-345	-439.4
<b>TRADE BALANCE</b>	<b>-81.4</b>	<b>23.8</b>	<b>143.6</b>

► In 2022/2023, the transfer trade balance is showing a significant surplus (+€143.6 million), whereas this was only slightly the case in 2021/2022.

## CROSS TRANSFERS BY LEAGUE IN €M

DEPARTURE LEAGUE	FOREIGN	ARRIVAL LEAGUE		TOTAL
		LIGUE 1	LIGUE 2	
<b>FOREIGN</b>				
Number of transfers		88	26	<b>114</b>
Amount		439.4	18.4	<b>457.8</b>
<b>LIGUE 1</b>				
Number of transfers	74	29	7	<b>110</b>
Amount	620.8	166.4	2.3	<b>789.5</b>
<b>LIGUE 2</b>				
Number of transfers	28	18	7	<b>53</b>
Amount	57.4	40.1	4.5	<b>102.0</b>
<b>TOTAL NUMBER</b>	<b>102</b>	<b>135</b>	<b>40</b>	<b>277</b>
<b>TOTAL AMOUNT OF TRANSFERS</b>	<b>678.2</b>	<b>645.9</b>	<b>25.2</b>	<b>1349.3</b>

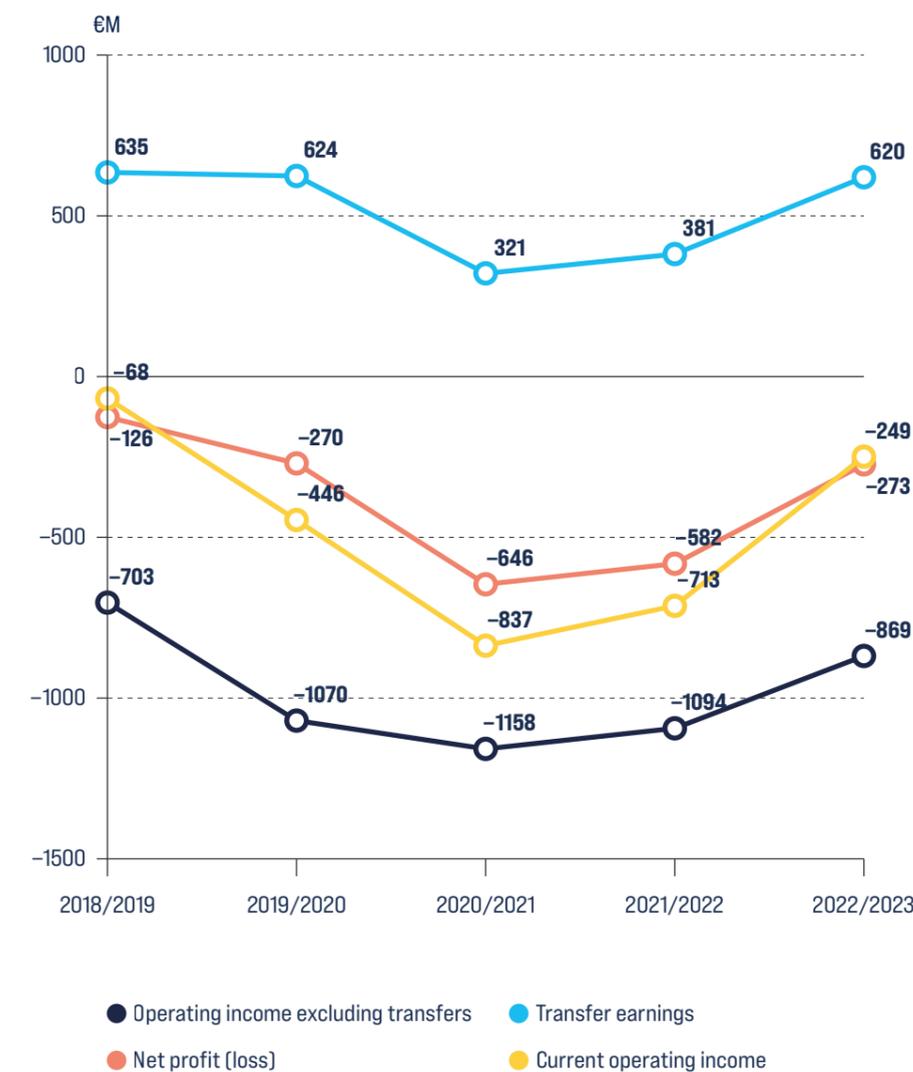
## TRANSFER OPERATIONS IN €M

Sale price	911.2
Net book value of players sold	207.9
Reversion	96.8
<b>TRANSFERS CAPITAL GAINS</b>	<b>606.5</b>
Reversal of provisions for transfer fees	38.3
Provision allowances	-25.0
depreciation of transfer fees	
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>619.8</b>

## 2.1.5 RESULTS

### BREAKDOWN OF NET PROFIT (LOSS)

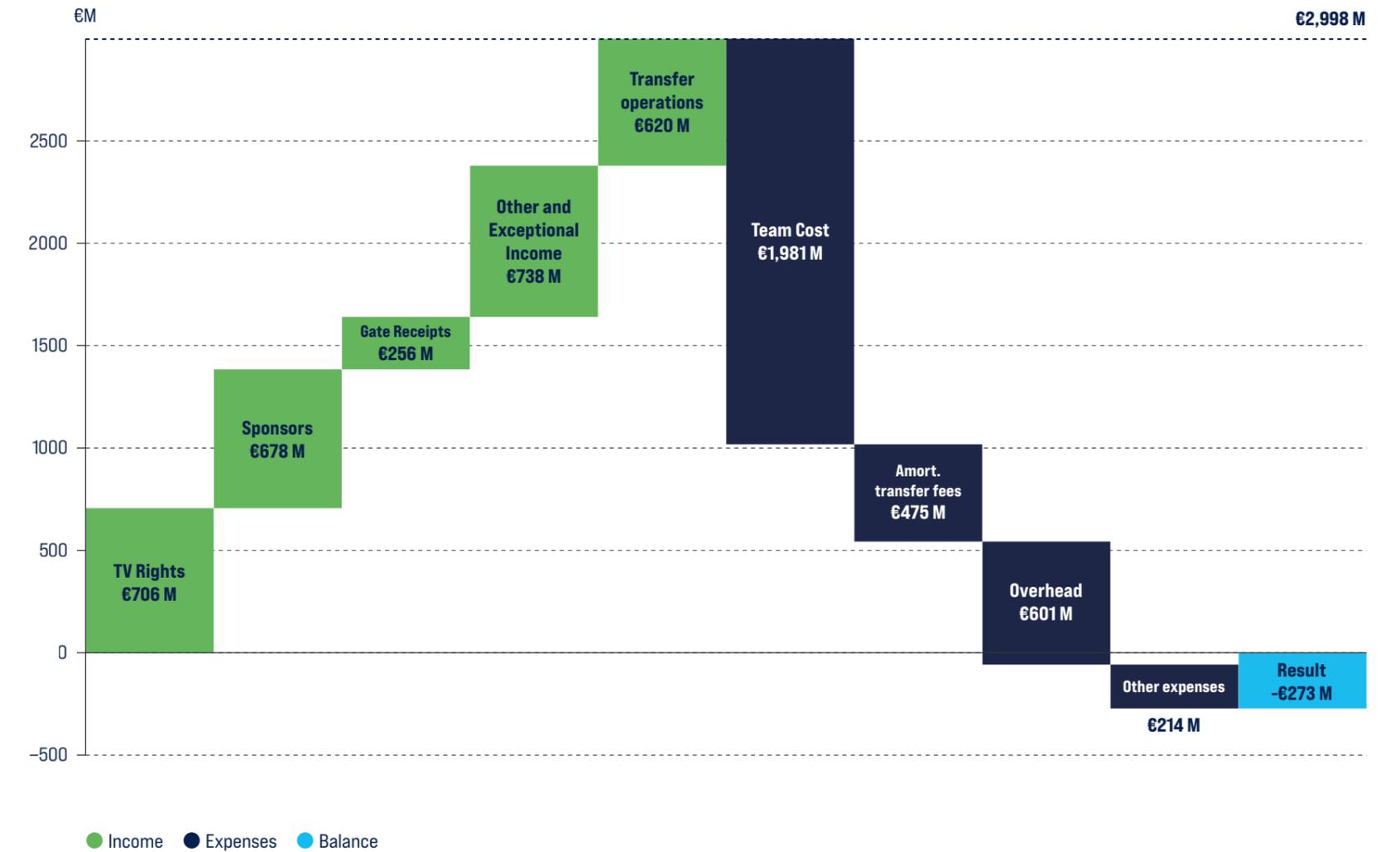
- The net profit (loss) of Ligue 1 clubs is negative (-€273 million) for the seventh consecutive season, but increased significantly from -€582 million to -€273 million.
- The operating profit is still negative but also experienced a strong increase (+€464 million compared to the 2021/2022 season).



### FORMATION OF THE NET PROFIT (LOSS)



### ANALYSIS OF THE BREAKDOWN OF NET PROFIT (LOSS) IN MILLIONS OF EUROS

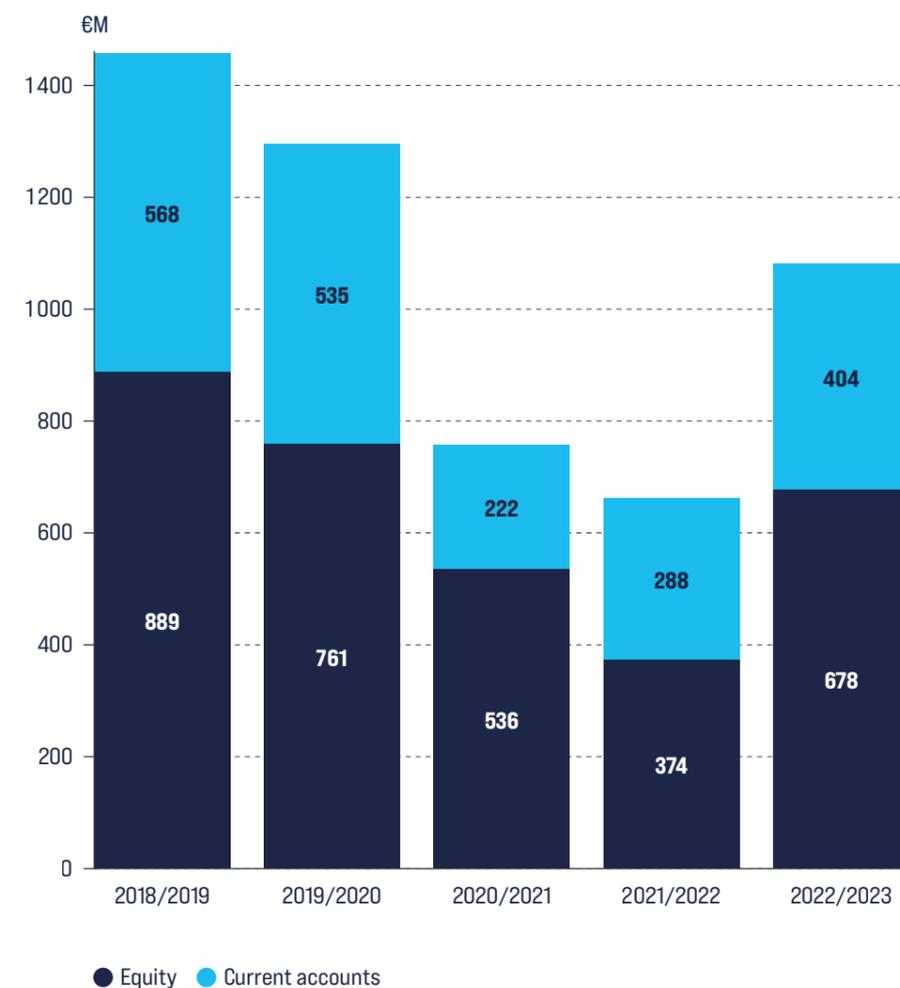


## 2.1.6 FINANCING OF THE CLUBS

### CHANGES OF EQUITY AND CURRENT ACCOUNTS

► Shareholder contributions (shareholders equity and shareholder current accounts) broke with the strong downward trend seen since the 2019/2020 season: we note a 63% increase between the 2021/2022 and 2022/2023 seasons.

EVOLUTION OF EQUITY AND SIMILAR (IN €M)

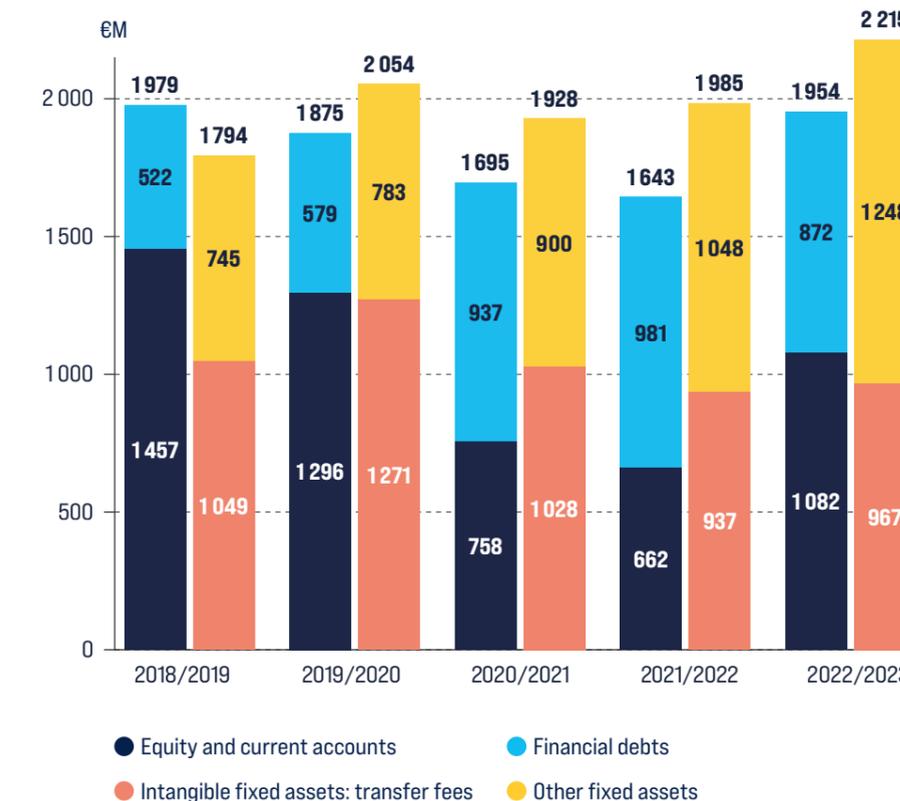


### COVERAGE OF FIXED ASSETS BY SHAREHOLDERS' EQUITY AND CURRENT ACCOUNTS

► As during the 2021/2022 season, the overall coverage of fixed assets is below the 100% threshold with 88% coverage in 2022/2023 compared to 83% in 2021/2022.

► We note an increase of fixed assets (+12%), driven by the increase of other fixed assets (+19%). In contrast to last season, the coverage rates saw an increase (+19%). This increase is driven by the increase of shareholders' equity and current accounts (+63%) compared to the 2021/2022 season.

► After several increases in 2020/2021 and 2021/2022, the financial debt is down (-11%).



### CASH FLOW TABLE (IN €M)

	2021/2022	2022/2023
Net cash inflows / outflows from operational activities	-279.5	-521.4
Net cash inflows / outflows from investment activities	-204.0	-39.4
Net cash inflows / outflows from financing activities	644.3	473.6
Other cash inflows / outflows	1.9	-22.9
<b>NET INFLOWS / OUTFLOWS DURING THE REPORTING PERIOD</b>	<b>162.7</b>	<b>-110.1</b>

## 2.1.7 ANALYSIS OF ACHIEVEMENTS AGAINST INITIAL BUDGETS 2022/2023 SEASON

In thousands of euros	INITIAL BUDGET	ACTUAL	GAP
Broadcasting rights	722,223	706,378	-15,845
Sponsors / Advertising	674,281	678,280	3,999
Gate receipts	223,307	256,165	32,858
Other income (including merchandising)	613,836	737,476	123,640
<b>TOTAL NON-TRANSFER EARNINGS</b>	<b>2,233,647</b>	<b>2,378,299</b>	<b>144,652</b>
Total payroll	1,742,167	1,842,045	99,878
Cost of transfers	511,512	613,930	102,418
Other expenses	660,626	791,471	130,845
<b>TOTAL OPERATING EXPENSES</b>	<b>2,914,305</b>	<b>3,247,446</b>	<b>333,141</b>
<b>NON-TRANSFER OPERATING RESULT (LOSS)</b>	<b>-680,658</b>	<b>-869,147</b>	<b>-188,489</b>
<b>RESULT OF TRANSFER OPERATIONS</b>	<b>530,210</b>	<b>619,761</b>	<b>89,551</b>
<b>CURRENT OPERATING INCOME</b>	<b>-150,448</b>	<b>-249,386</b>	<b>-98,938</b>
Financial profit (loss)	-35,220	-41,186	-5,966
Exceptional profit (loss): Other	27,380	-21,055	-48,435
Corporation tax	-14,902	-13,218	1,684
Exceptional profit (loss): Current-account write-offs / reversals	-13,000	51,595	64,595
<b>NET PROFIT (LOSS)</b>	<b>-186,190</b>	<b>-273,250</b>	<b>-87,060</b>

► The difference between actual results and the initial budget is greater for non-transfer expenses (+11%) than for non-transfer income (+6%), resulting in a lower result for non-transfer earnings than initially forecast.

► Despite higher-than-expected income from transfers and exceptional items (+17% and +53% respectively), the net profit (loss) was lower than forecast (-47%).



## 2.2 LINK BETWEEN SPORTS RESULTS AND FINANCIAL CHARACTERISTICS

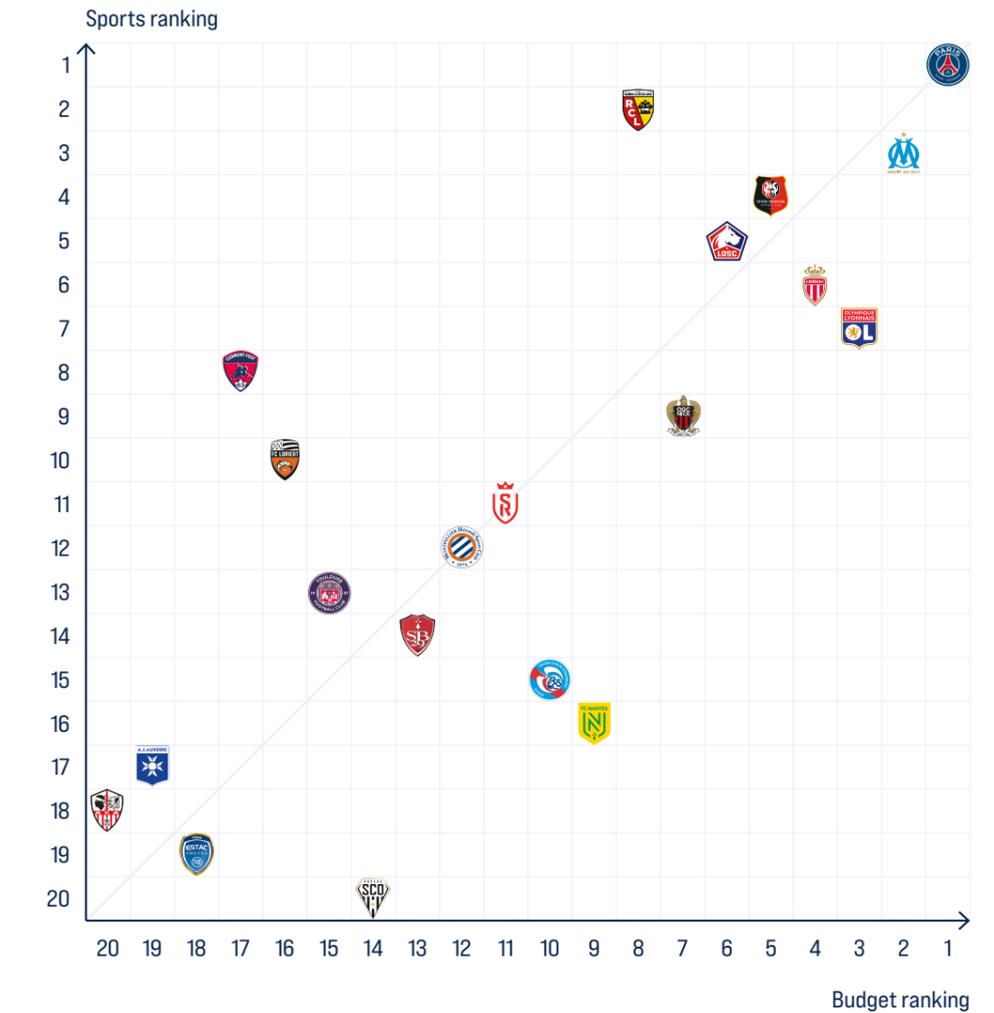
### 2.2.1 SPORTS RESULTS

TEAM	RANKING	POINTS
PSG	1	85
LENS	2	84
MARSEILLE	3	73
RENNES	4	68
LILLE	5	67
MONACO	6	65
LYON	7	62
CLERMONT	8	59
NICE	9	58
LORIENT	10	55
REIMS	11	51
MONTPELLIER	12	50
TOULOUSE	13	48
BREST	14	44
STRASBOURG	15	40
NANTES	16	36
AUXERRE	17	35
AJACCIO	18	26
TROYES	19	24
ANGERS	20	18

TEAM	ELIMINATION	NUMBER OF EUROPEAN MATCHES PLAYED
<b>CHAMPIONS LEAGUE</b>		
PARIS SAINT-GERMAIN	Round of 16	8
OLYMPIQUE DE MARSEILLE	Group phase	6
AS MONACO	3 <sup>rd</sup> qualifying round	2
<b>EUROPA LEAGUE</b>		
AS MONACO	Round of 32	8
FC NANTES	Round of 32	8
STADE RENNAIS FC	Round of 32	8
<b>EUROPA CONFERENCE LEAGUE</b>		
OGC NICE	Quarterfinal	12

### BUDGET AND SPORTS RANKING

- ▶ In Ligue 1, the correlation between the budget and sports rankings is quite strong, especially for the biggest budgets: the 8 richest clubs are in the top 10 of the championship.
- ▶ However, Clermont, the club with the 17<sup>th</sup> highest budget, finished 8<sup>th</sup> in the championship while Nantes, the club with the 9<sup>th</sup> highest budget, finished 16<sup>th</sup>.

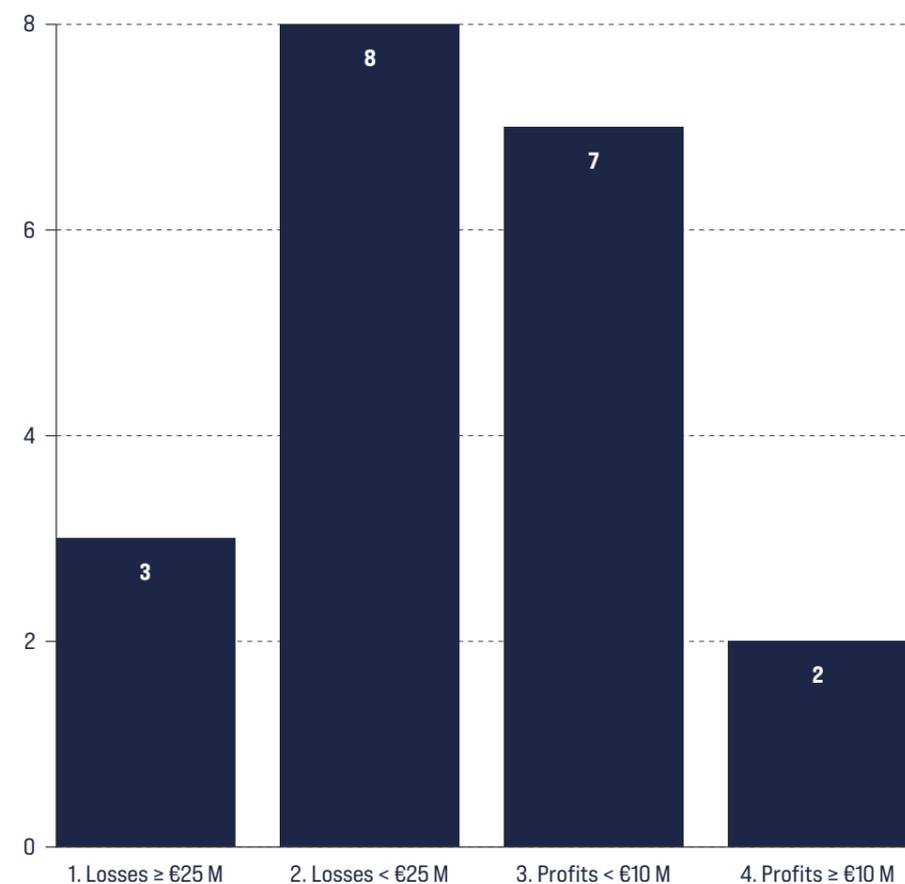


This table indicates the sports performance of a club relative to its budget. The horizontal axis indicates the ranking according to each club's budget (income excluding transfers), while the vertical axis indicates the sports ranking for the 2022-2023 season.

### NUMBER OF PROFITABLE AND LOSS-MAKING CLUBS

- ▶ 9 Ligue 1 clubs are profitable in 2022/2023, including 2 with a profit of more than €10 million, as was the case during the 2021/2022 season.
- ▶ 3 clubs have losses in excess of €25 million compared to 6 in the 2021/2022 season.

NUMBER OF PROFITABLE OR LOSS-MAKING CLUBS



## 2.2.2 SPORTS RISKS/OPPORTUNITIES AND PAYROLL

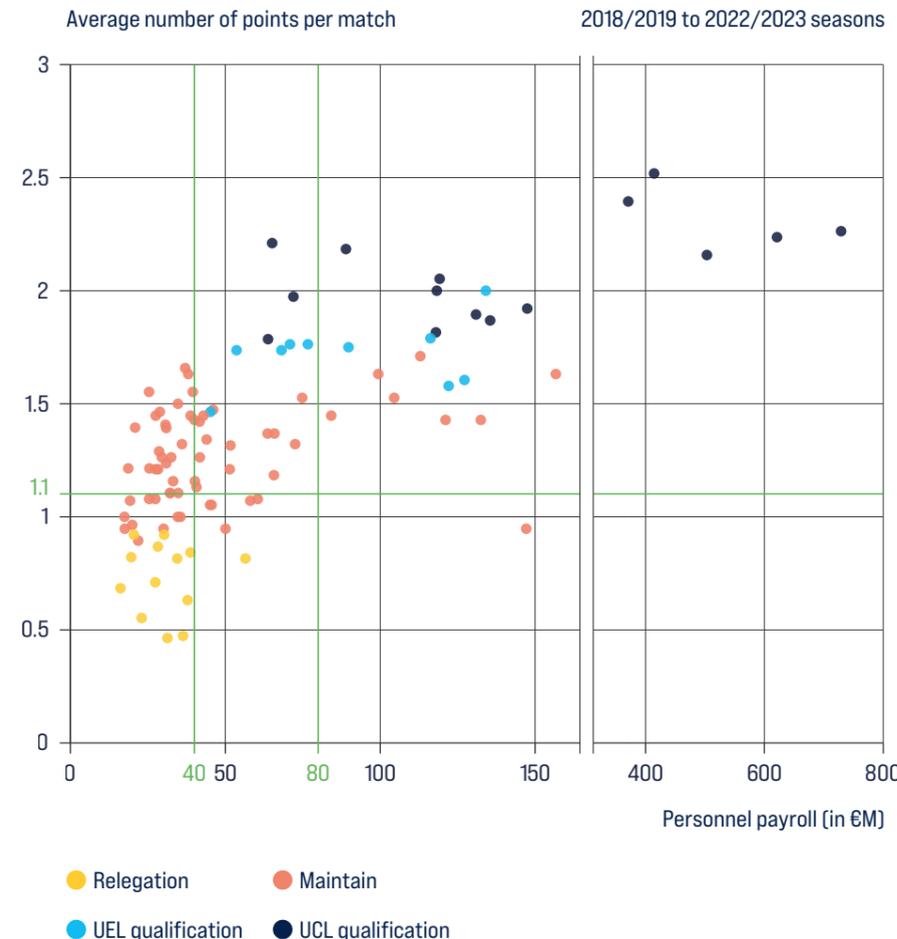
In parts 2.2.2, 2.2.3, and 2.2.4, the presented multi-year athletic success studies consider data from the 2018/2019 through 2022/2023 seasons. Therefore, for the sake of representativeness and historical data, as the Europa Conference League was only organised for the first time in 2021/2022, only the qualifying results of the Champions League and Europa League are taken into account.

The relationship between total payroll and average points earned per match in the championship is relatively strong, but it does not explain everything: with equal payroll, the points differential can be extremely high.

- ▶ Symmetrically, there is tremendous variability in the wage bill for teams that score the same number of points per match.
- ▶ Thus, a higher wage bill is not an absolute guarantee of better sports results.

### There are two major risks for Ligue 1 clubs:

- ▶ Relegation or taking part in play-offs for those that have a budget to bet on maintenance;
- ▶ The lack of qualification for European Cups for those that have a budget to play in a European Cup.



The previous graph analyses the relationship between the average number of points scored per match in the championship and the payroll over the past five seasons. The following observations can be made for the 2018/2019 to 2022/2023 seasons:

- ▶ Only one team with a total payroll in excess of 40 million euros has been relegated over the course of the last five seasons: Bordeaux during the 2021/2022 season.
- ▶ No team with a payroll of less than €40 million has qualified for the Europa League via its classification in the championship.
- ▶ With the exception of Lille at the end of the 2018/2019 season, Rennes in 2019/2020 and Lens in 2022/2023, no team with a payroll of less than €80 million has qualified for the Champions League.

As such, we can identify three groups of teams:

- ▶ **Group 1:** clubs with a payroll in excess of €80 million. 68% of them have qualified for European Cups and not one has been relegated in the last five seasons. The main risk for these clubs is the lack of qualification in the Champions League group phases.
- ▶ **Group 2:** clubs with a payroll of between €40 and 80 million. Only 3% have been relegated over the past five seasons. Of all these clubs, approximately one club in five has qualified for European Cups over the same period (Europa League: 17%, Champions League: 10%).
- ▶ **Group 3:** clubs with a payroll of under €40 million. Of these clubs, more than a quarter (26%) have been relegated and no team has qualified for the European Cups (Champions League and Europa League) during the last five seasons.

### SPORTS RESULTS BASED ON PAYROLL (2018/2019 TO 2022/2023 SEASONS)

PAYROLL	SHARE OF RELEGATED TEAMS	SHARE OF TEAMS MAINTAINED WITHOUT EUROPEAN CUPS	SHARE OF TEAMS QUALIFIED FOR THE EUROPA LEAGUE	SHARE OF TEAMS QUALIFIED FOR THE CHAMPIONS LEAGUE
Above €80 million	0 %	32 %	20 %	48 %
Between €40 and 80 million	3 %	69 %	17 %	10 %
Below €40 million	26 %	74 %	0 %	0 %

### 2.2.3 STRONG IMPACT OF SPORTS RESULTS ON REVENUES

At the end of a season, there are four possible scenarios for a Ligue 1 team: relegation to Ligue 2, remaining in Ligue 1 without qualifying for the European Cup, qualifying for the Europa League or qualifying for the Champions League.

All four scenarios have very important consequences for club revenues:

- ▶ **Relegation:** on average, non-transfer earnings for the three Ligue 1 teams relegated at the end of the 2021/2022 season (Bordeaux, Metz and Saint-Étienne) fell respectively by €16.7 million, €3.6 million and €45.9 million between 2021/2022 and 2022/2023. Each club lost 34%, 10% and 69% of its revenues, respectively.
- ▶ **Qualification for the Europa League:** this competition generates up to €30 million for revenues for clubs, based on UEFA's broadcasting rights and ticket sales.
- ▶ **Qualification for the Champions League:** this competition generates revenues ranging from €18.8 million (Monaco, eliminated in the 3<sup>rd</sup> qualifying round) to €116.3 million (PSG) for clubs, based on UEFA's broadcasting rights and ticket sales. These revenues depend on the club's performance in the competition.

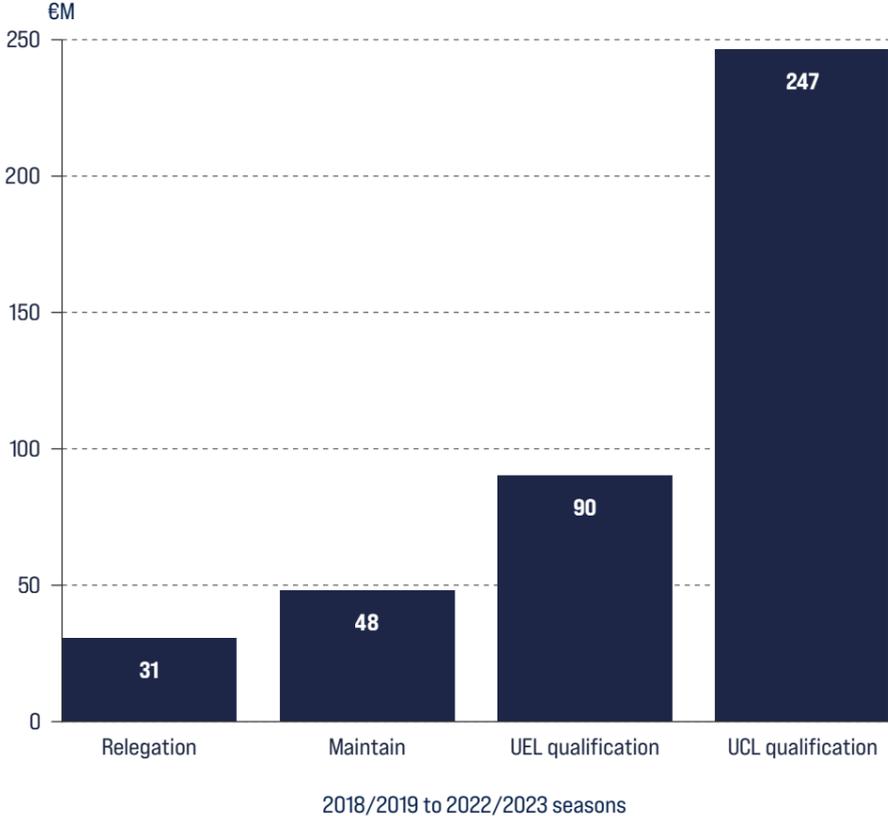
### 2.2.4 CORRELATION BETWEEN AVERAGE ANNUAL GROSS PAYROLL AND SPORTS SUCCESS

#### AVERAGE GROSS PAYROLL BASED ON THE SPORTS PERFORMANCE OF CLUBS (2018/2019 TO 2022/2023 SEASON)

Over the past five seasons:

- ▶ The teams that were relegated had an average payroll of just over €30 million.
- ▶ The teams that were maintained without qualifying for the European Cup had an average payroll of around €48 million.
- ▶ The teams that qualified for the Europa League had an average payroll of around €90 million.
- ▶ The teams that qualified for the Champions League had an average payroll of around €247 million.

AVERAGE PAYROLL ACCORDING TO THE SPORTS SUCCESS OF THE TEAMS



## 2.2.5 ANALYSIS BY GROUPS OF CLUBS FOR THE 2022/2023 SEASON

Subsequent to the above analyses, 3 groups of clubs can be distinguished according to their overall payroll:

GROUP	CLUBS
<b>GROUP 1: PAYROLL ABOVE €80 MILLION</b>	Lyon, Marseille, Monaco, Nice, PSG, Rennes
<b>GROUP 2: PAYROLL BETWEEN €40 AND 80 MILLION</b>	Lens, Lille, Montpellier, Nantes, Reims, Strasbourg
<b>GROUP 3: PAYROLL BELOW €40 MILLION</b>	Ajaccio, Angers, Auxerre, Brest, Clermont, Lorient, Toulouse, Troyes

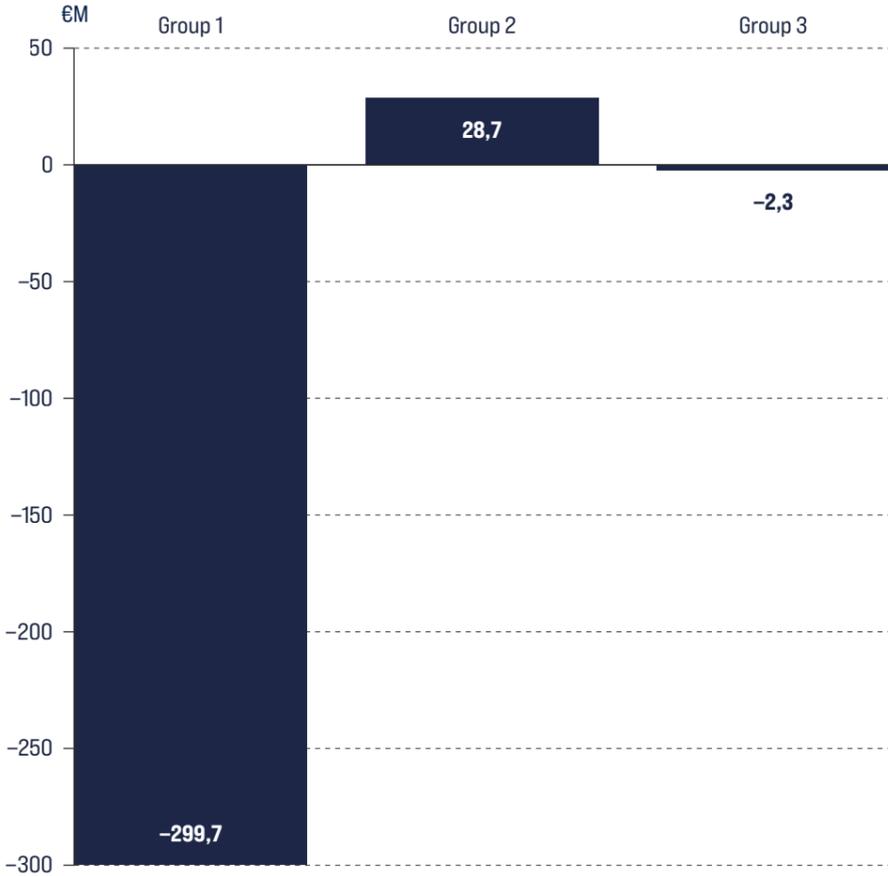
**CUMULATIVE OPERATING INCOME BY GROUP (2022/2023 SEASON)**



**CUMULATIVE NET PROFIT (LOSS) BY GROUP (2022/2023 SEASON)**

► On average, the operating results of the clubs are the following: -€640 million for group 1 clubs (versus -€696 million in 2021/2022), -€142 million for group 2 clubs (versus -€230 million in 2021/2022), -€87 million for group 3 clubs (versus -€168 million in 2021/2022).

► In terms of net profit (loss), Group 1 clubs are largely loss-making, while Group 3 clubs are virtually break-even. Those of Group 2 are showing a slight surplus.





# 3 LIGUE 2



## 3.1 KEY FIGURES

### 3.1.1 SUMMARY

#### CUMULATIVE INCOME STATEMENT

	2021/2022	2022/2023	VARIATION
In thousands of euros			
Broadcasting rights	96,096	108,304	13%
Sponsors / Advertising	50,224	67,130	34%
Gate receipts	18,569	32,701	76%
Other income (including merchandising)	71,221	75,195	6%
<b>TOTAL NON-TRANSFER EARNINGS</b>	<b>236,110</b>	<b>283,330</b>	<b>20%</b>
Total payroll	144,474	185,084	28%
Social security charges	43,056	74,391	73%
Transfer fees	24,056	26,534	10%
Agents' fees	8,085	12,887	59%
Other expenses	125,011	173,913	39%
<b>TOTAL OPERATING EXPENSES</b>	<b>344,682</b>	<b>472,809</b>	<b>37%</b>
<b>NON-TRANSFER OPERATING RESULT (LOSS)</b>	<b>-108,572</b>	<b>-189,479</b>	<b>-75%</b>
<b>RESULT OF TRANSFER OPERATIONS</b>	<b>81,969</b>	<b>139,889</b>	<b>71%</b>
<b>CURRENT OPERATING INCOME</b>	<b>-26,603</b>	<b>-49,590</b>	<b>-86%</b>
Financial profit (loss)	-2,174	-7,687	-254%
Exceptional profit (loss): other	9,233	4,335	-53%
Corporation tax	-9	-544	-5,944%
Exceptional profit (loss): Current-account write-offs / reversals	98	44,998	45,816%
<b>NET PROFIT (LOSS)</b>	<b>-19,455</b>	<b>-8,488</b>	<b>56%</b>

#### CUMULATIVE BALANCE SHEET

	2021/2022	2022/2023	VARIATION
In thousands of euros			
Intangible assets: transfer fees	29,242	31,091	6%
Other fixed assets	95,424	103,662	9%
Receivables on player transfers	66,749	75,294	13%
Other current assets	57,291	112,928	97%
Cash and marketable securities	112,167	133,885	19%
<b>TOTAL ASSETS</b>	<b>360,873</b>	<b>456,860</b>	<b>27%</b>
Shareholders' equity	82,476	79,449	-4%
Shareholder current accounts	69,116	79,031	14%
Provisions for risks and expenses	9,069	23,983	164%
Financial debts	72,958	80,211	10%
Debts on player transfers	17,280	24,149	40%
Other debts	109,974	170,037	55%
<b>TOTAL LIABILITIES</b>	<b>360,873</b>	<b>456,860</b>	<b>27%</b>
<b>PROFIT / LOSS FOR THE YEAR</b>	<b>-19,455</b>	<b>-8,488</b>	<b>56%</b>

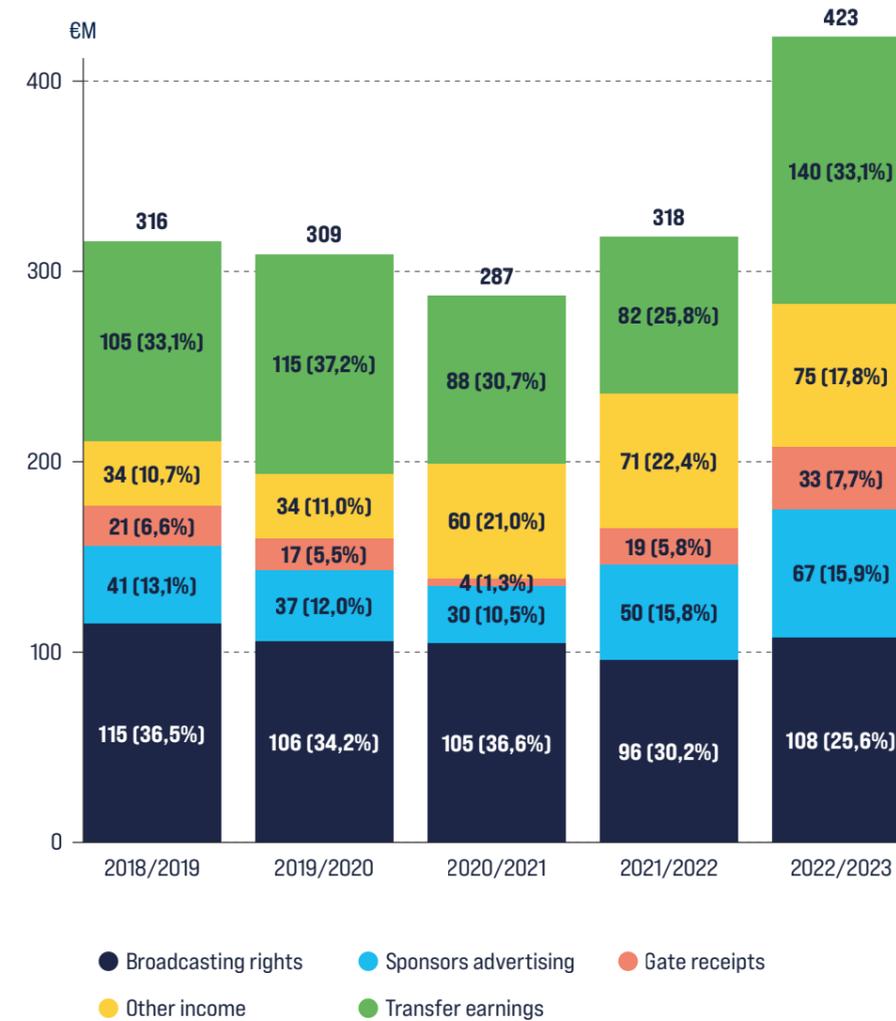
## 3.1.2 REVENUES

### DEVELOPMENT OF TOTAL REVENUES (INCLUDING TRANSFER EARNINGS)

▶ Total revenue increased by 33% compared to 2021/2022 and amounted to €423 million in 2022/2023 across Ligue 2, exceeding the pre-health crisis levels.

▶ This growth was notably driven by a sharp rise of transfer income (+70%), ticket sales (+74%) and sponsor-advertising revenues (+34%).

DEVELOPMENT OF TOTAL REVENUES (INCLUDING TRANSFERS)

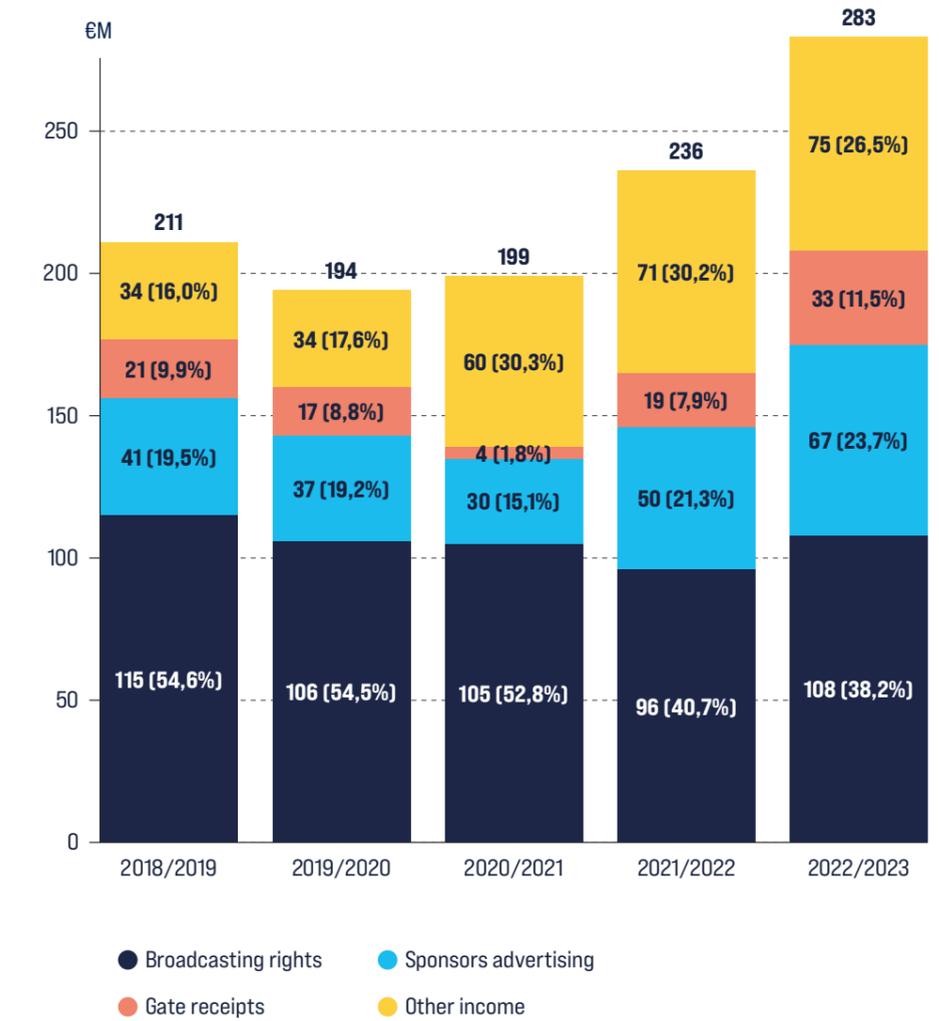


### CHANGE OF OPERATING REVENUES

▶ Total non-transfer earnings amounted to €283 million for Ligue 2 in 2022/2023 (a new record), versus €236 million in 2021/2022, which corresponds with a 20% increase over one year and 42% over two years.

▶ Ligue 2 non-transfer earnings represent 12% of the Ligue 1 non-transfer earnings, a figure that has remained stable between 2021/2022 and 2022/2023.

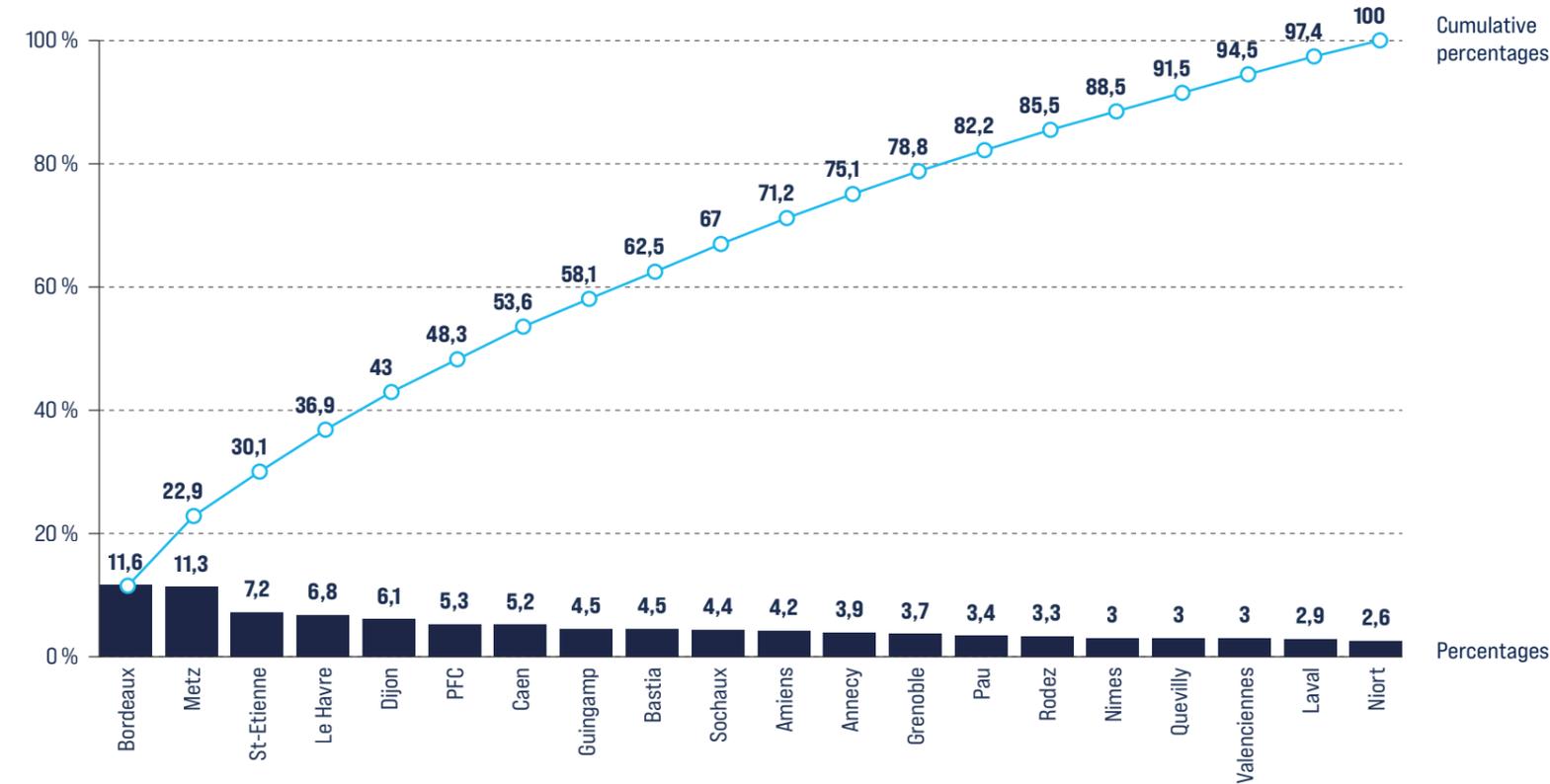
EVOLUTION OF TOTAL INCOME (EXCLUDING TRANSFERS)



### CUMULATIVE PERCENTAGE OF OPERATING INCOME

- ▶ Non-transfer earnings are much less concentrated in Ligue 2 than in Ligue 1. Together, the top 5 highest Ligue 2 revenues account for 43.0% of total Ligue 2 revenues (compared with 62.5% in Ligue 1).
- ▶ The operating revenues of Ligue 2 clubs are between €7.4 million and €32.8 million (versus a range from €6.7 million to €27.1 million in 2021/2002).
- ▶ The operating income of each of the top two clubs (Bordeaux at €33 million and Metz at €32 million) is more than twice as high as that of fifteen out of twenty Ligue 2 clubs.

CUMULATIVE PERCENTAGE OF INCOME EXCLUDING TRANSFERS

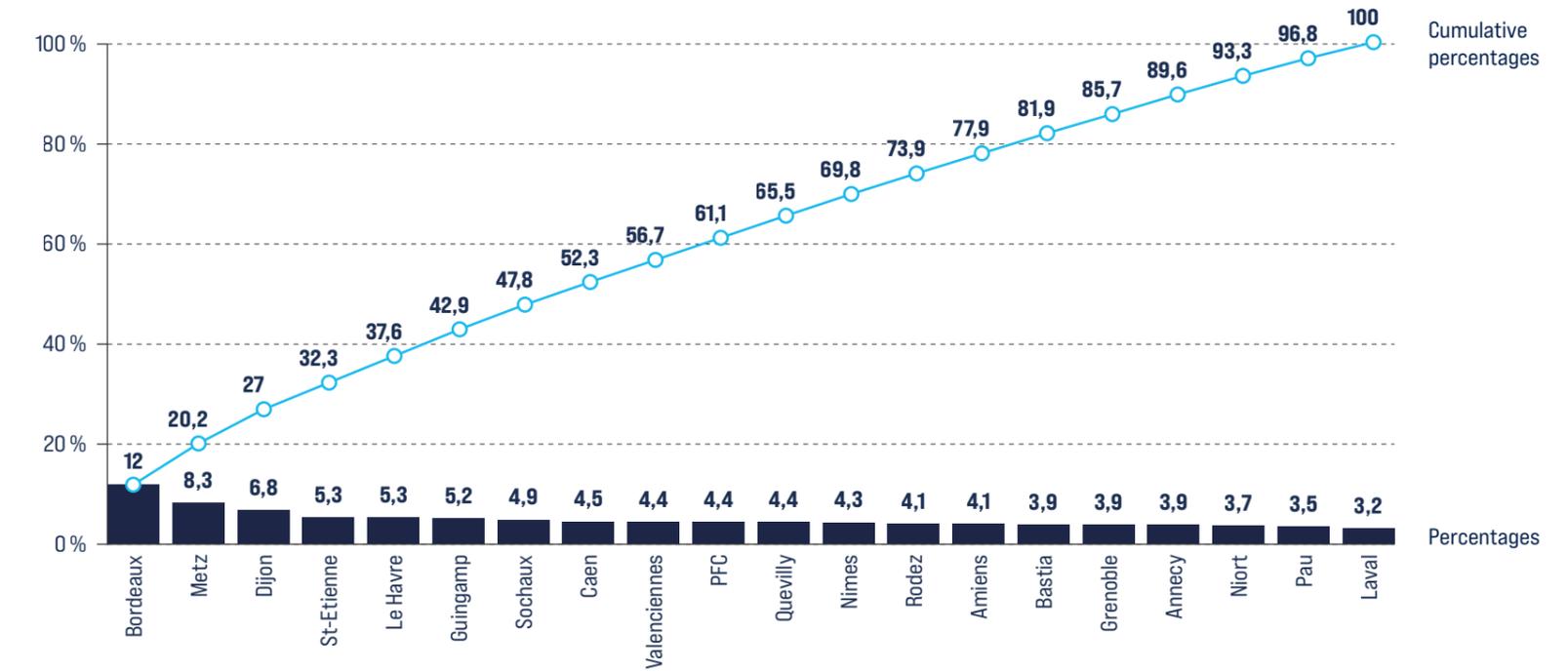


### 3.1.2.1 BROADCASTING RIGHTS

#### DISTRIBUTION OF BROADCASTING RIGHTS OF LIGUE 2 CLUBS

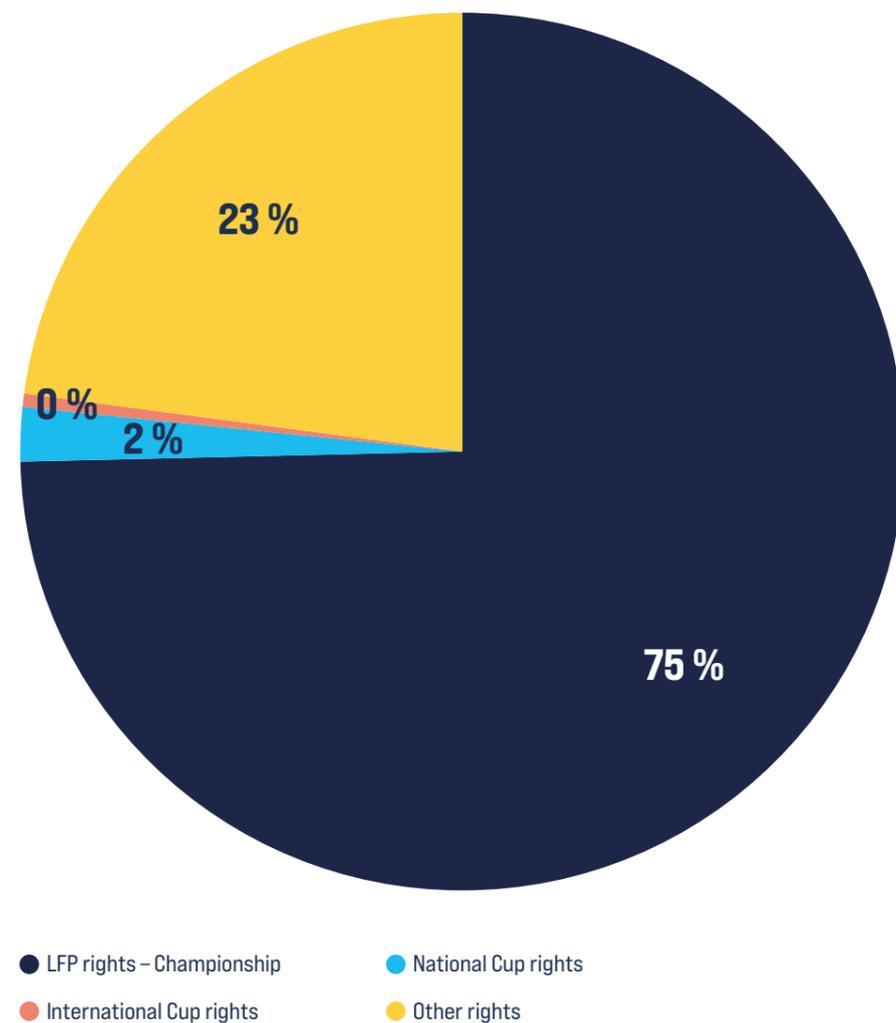
- ▶ With the exception of recently relegated clubs Bordeaux (2021/2022), Metz (2021/2022) and Dijon (2020/2021), the broadcasting rights of Ligue 2 are divided equally between the teams. This very balanced distribution can be explained by the manner in which the broadcasting rights are redistributed amongst Ligue 2 clubs, where the fixed share is predominant.
- ▶ The first in the ranking (Bordeaux) accounts for 12.0% of broadcasting rights, versus 9.2% for Dijon in 2021/2022, and 12.2% for Toulouse in 2020/2021.

CUMULATIVE PERCENTAGE OF TOTAL BROADCASTING RIGHTS



### DISTRIBUTION OF BROADCASTING RIGHTS OF LIGUE 2 CLUBS BY COMPETITION

- ▶ Most of the broadcasting rights collected by Ligue 2 clubs are championship rights.
- ▶ The share of national Cups in the broadcasting rights remains low (2% in 2022/2023 and 2021/2022, 1% in 2020/2021).
- ▶ The category of "Other rights" consists mainly of relegation aid and UEFA subsidies for training centres.

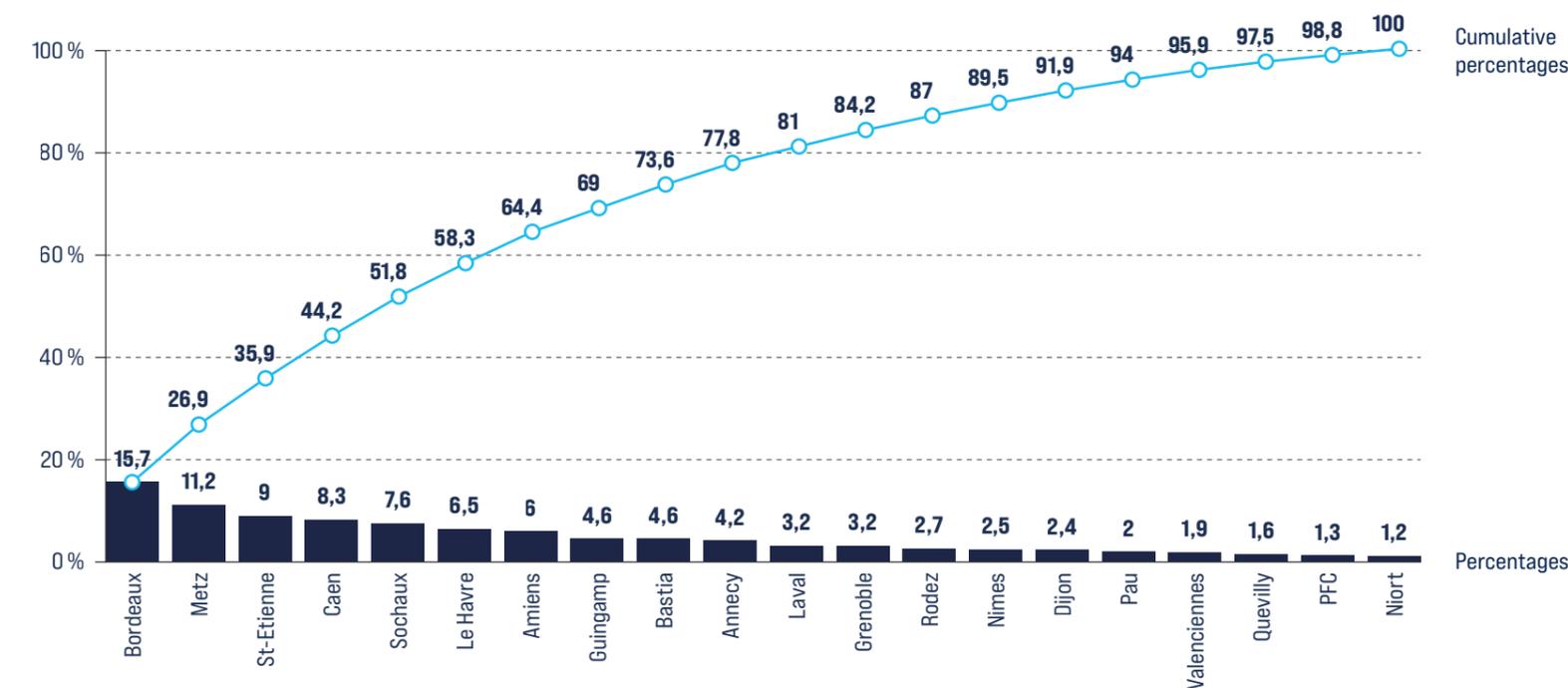


### 3.1.2.2 GATE RECEIPTS

#### LIGUE 2 CHAMPIONSHIP GATE RECEIPTS

- ▶ The amount of gate receipts for the championship is more variable from one Ligue 2 club to another than the amount of the broadcasting rights.
- ▶ Bordeaux, Metz, Saint-Étienne and Caen stand out from the other clubs: these four alone account for almost 44.2% of revenue, i.e. approximately as much as the 14 clubs with the lowest revenues.
- ▶ The eight Ligue 2 clubs with the lowest revenues account for only 15.8% of the total.

CUMULATIVE PERCENTAGE OF GATE RECEIPTS



### GATE RECEIPTS: ANALYSIS BY SPECTATOR CATEGORY

SPECTATOR CATEGORY (NUMBER)	2021/2022	2022/2023	VARIATION
Average per match			
Subscribers	2,223	3,042	36.9%
Per match payment	1,967	3,626	84.3%
<b>TOTAL SPECTATORS</b>	<b>4,190</b>	<b>6,668</b>	<b>59.2%</b>
<b>TOTAL RECEIPTS (IN €M)</b>	<b>19.0</b>	<b>32.7</b>	<b>72.1%</b>
Average subscription price	€11.01	€12.18	10.6%
Spectators average price paid per match	€12.93	€14.09	9.0%
<b>PAYING SPECTATORS AVERAGE PRICE</b>	<b>€11.91</b>	<b>€13.22</b>	<b>11.0%</b>

### 3.1.2.3 SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

#### DISTRIBUTION OF RECEIPTS FOR SPONSORING / ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

- ▶ The sponsoring/advertising, merchandising, community subsidies and other earnings categories represent a very significant share of the total Ligue 2 non-transfer earnings over the last two seasons: 50.2% in 2022/2023, 51.5% in 2021/2022 versus 45.4% in 2020/2021 and 36.8% in 2019/2020.
- ▶ Within these categories, sponsorship and advertising account for 47% in 2022/2023, compared to 41% in the previous season.
- ▶ These revenues are moderately concentrated: 10 clubs represent 71.4% of the total.

CUMULATIVE PERCENTAGE: SPONSORING, ADVERTISING, MERCHANDISING, COMMUNITY SUBSIDIES AND OTHER EARNINGS

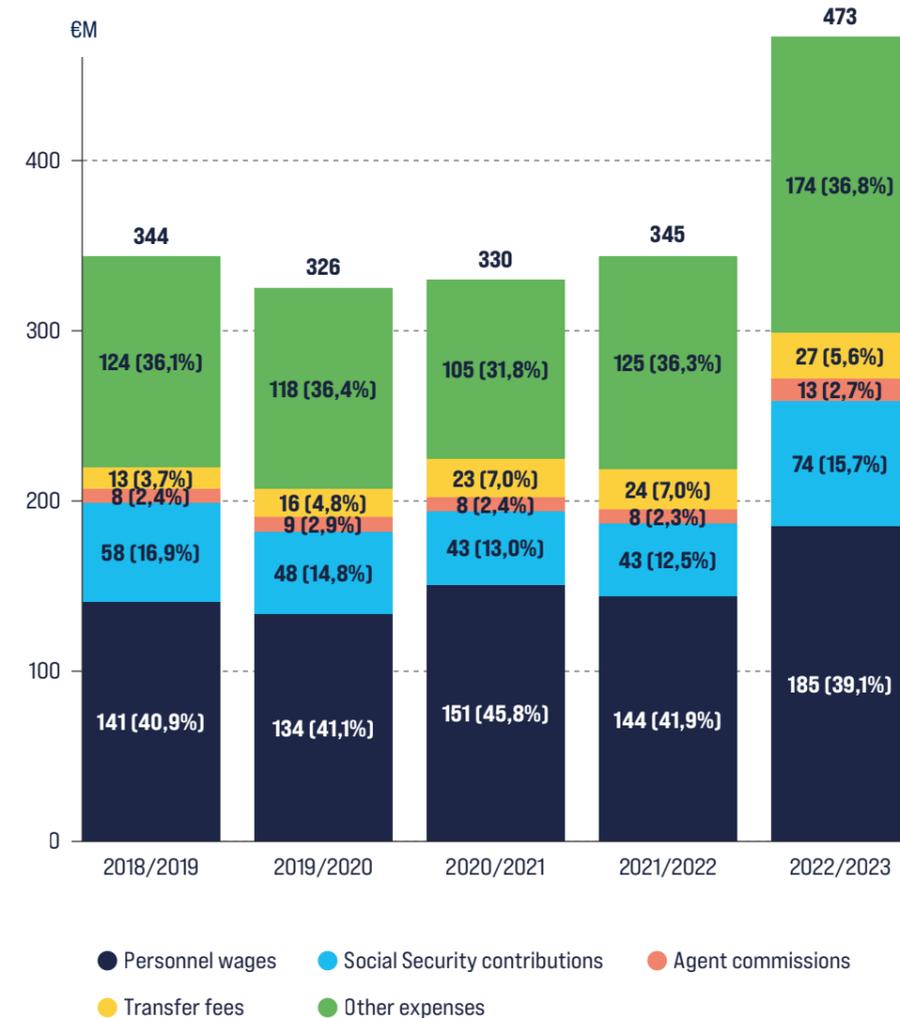


### 3.1.3 OPERATING EXPENSES

#### EVOLUTION OF OPERATING EXPENSES

- ▶ Ligue 2 operating expenses amount to €473 million (+37% compared to 2021/2022).
- ▶ The breakdown of the operating expenses of Ligue 2 clubs in 2022/2023 is relatively stable compared to that of the 2021/2022 season.

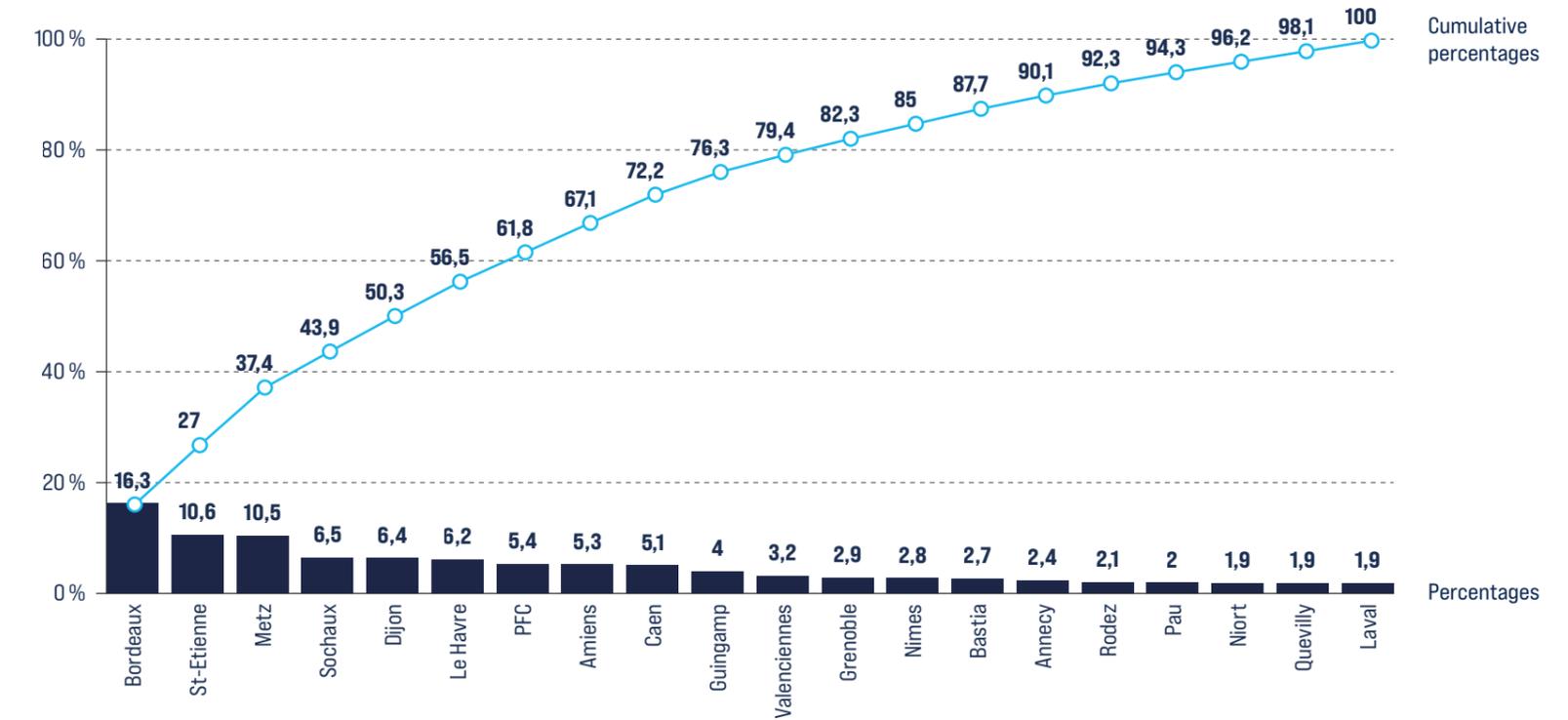
EVOLUTION OF EXPENSES (EXCLUDING TRANSFERS)



#### DISTRIBUTION OF OPERATING EXPENSES

- ▶ Just like last season, operating expenses are significantly more concentrated than non-transfer earnings in Ligue 2. There is therefore more disparity in the expenses than in earnings between Ligue 2 clubs.

CUMULATIVE PERCENTAGE OF OPERATING EXPENSES

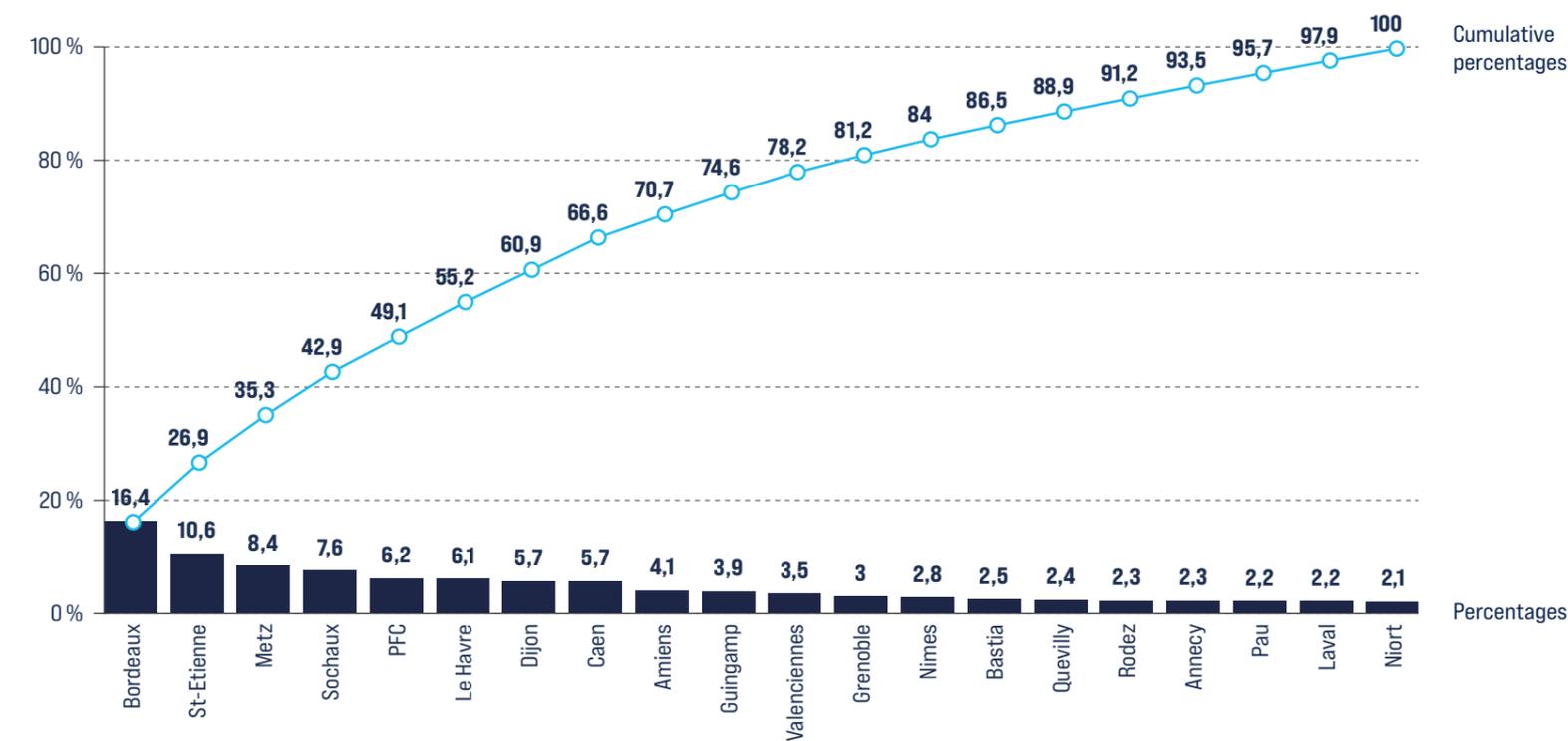


### 3.1.3.1 TOTAL PAYROLL

#### DISTRIBUTION OF THE TOTAL PAYROLL

► The wage bill is more concentrated in Ligue 2 in 2022/2023 than in 2021/2022, due to the relegation of Bordeaux and Saint-Étienne. The top 3 represent 35.3% of the total payroll (versus 27.2% in 2021/2022 and 30.3% in 2020/2021).

CUMULATIVE PERCENTAGE OF TOTAL PAYROLL



### 3.1.3.2 PAYROLL ANALYSIS

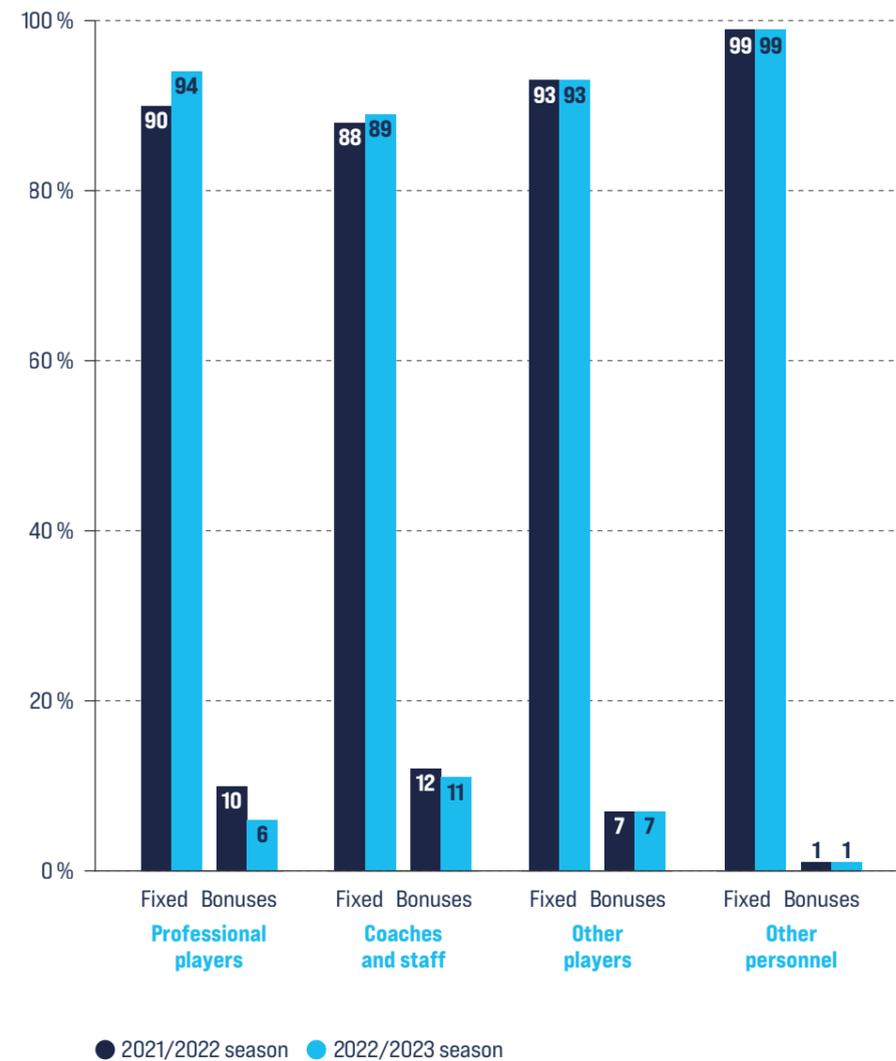
#### WAGE DETAILS BY PERSONNEL CATEGORY

In thousands of euros	2021/2022	2022/2023	VARIATION
<b>PROFESSIONAL PLAYERS</b>	<b>82,521</b>	<b>104,766</b>	<b>27%</b>
Base salary	74,484	98,059	32%
Variable bonuses	8,037	6,707	-17%
<b>COACHES AND PRO STAFF</b>	<b>15,416</b>	<b>16,741</b>	<b>9%</b>
Base salary	13,637	14,945	10%
Variable bonuses	1,779	1,796	1%
<b>OTHER PLAYERS</b>	<b>7,244</b>	<b>10,235</b>	<b>41%</b>
Base salary	6,723	9,528	42%
Bonuses	521	707	36%
<b>OTHER PERSONNEL</b>	<b>38,321</b>	<b>53,332</b>	<b>39%</b>
Base salary	37,964	52,965	40%
Bonuses	357	367	3%

Variable remuneration is considered to be the share of wages received once objectives are reached, both individually and collectively. These bonuses may be based on sports results (European Cup qualification, maintenance, final ranking, Cup itinerary, etc.) as well as on the presence of players in the personnel (actual presence on the match sheet, number of caps, number of matches played, etc.).

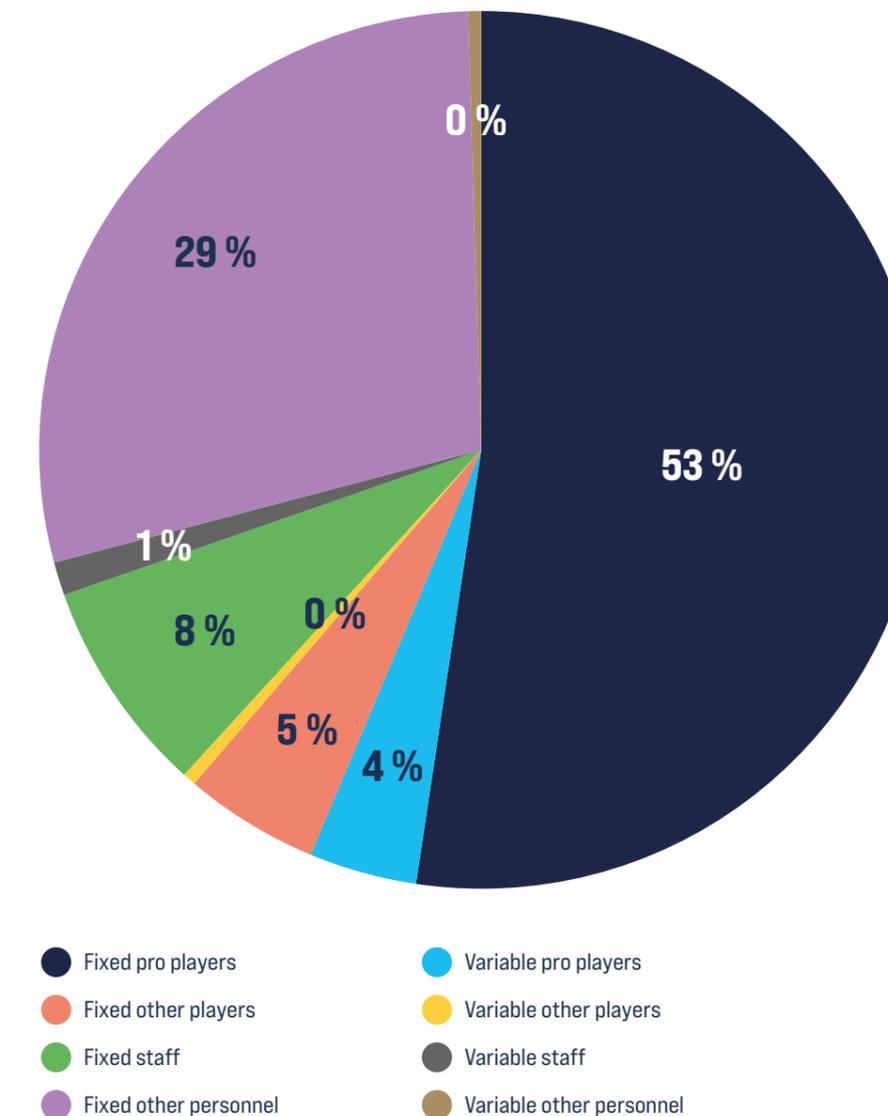
## FIXED AND VARIABLE REMUNERATION

- ▶ Variable bonuses account for a small proportion of wages for all personnel categories in Ligue 2 clubs.
- ▶ The trend for the variable share of wages is slightly lower between the 2021/2022 and 2022/2023 season, for Professional players.



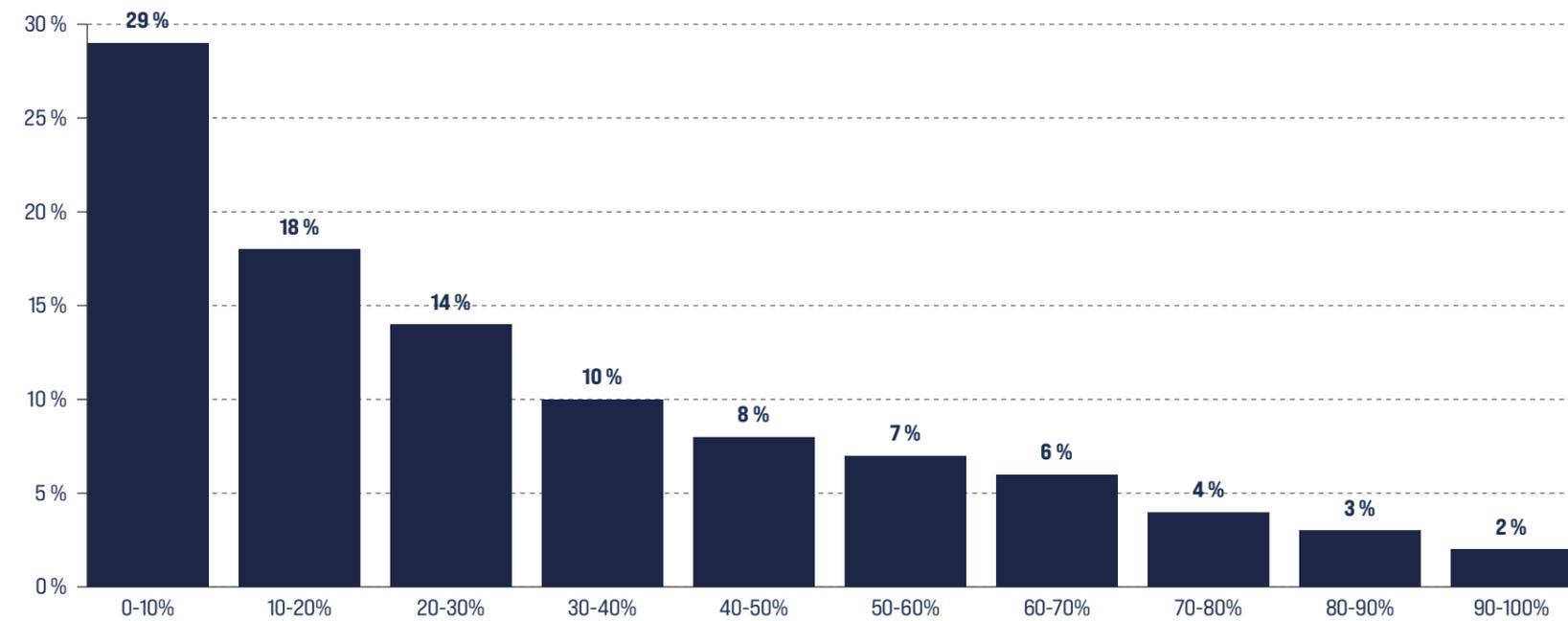
## DISTRIBUTION OF THE TOTAL PAYROLL

- ▶ Professional players account for 57% of the wages of Ligue 2 clubs.
- ▶ The wages of non-players and staff represents 29% of the salaries paid by Ligue 2 clubs, compared with 12% of the salaries paid by Ligue 1 clubs.



## CUMULATIVE PERCENTAGE OF PLAYER WAGES PER DECILE

► The salaries of players are much more homogeneous in Ligue 2 than in Ligue 1. The top 10% of the highest paid players in Ligue 2 only represent 29% of the Ligue 2 payroll, versus 60% in Ligue 1



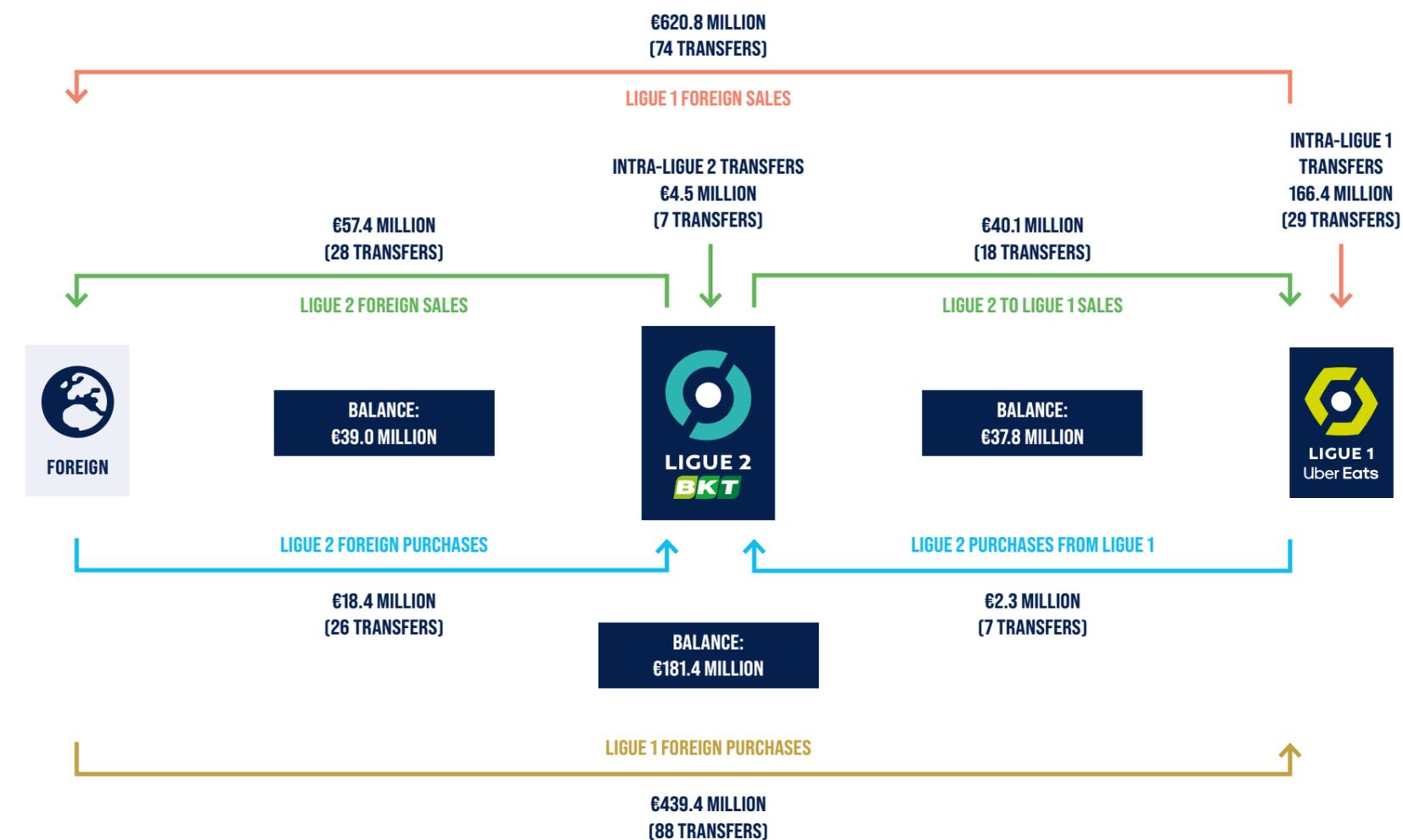
## ANALYSIS OF THE PLAYER PORTFOLIO

	30/06/2023	30/06/2024	30/06/2025	30/06/2026	30/06/2027
% of the number of expiring contracts	45%	28%	20%	8%	0%
% of the sum of expiring wages	50%	27%	21%	3%	0%



### 3.1.4 OPERATIONS INVOLVING PLAYERS

#### PLAYER TRANSFERS WITHIN FRENCH PROFESSIONAL CLUBS DURING THE 2022/2023 SEASON



#### EVOLUTION OF THE BALANCE OF TRANSFERS (IN €M)

	2020/2021	2021/2022	2022/2023
France sales	42.8	18	44.6
Foreign sales	39.5	31.7	57.4
France purchases	-4.2	-4.3	-6.8
Foreign purchases	-9.5	-9.7	-18.4
<b>TRADE BALANCE</b>	<b>68.6</b>	<b>35.7</b>	<b>76.8</b>

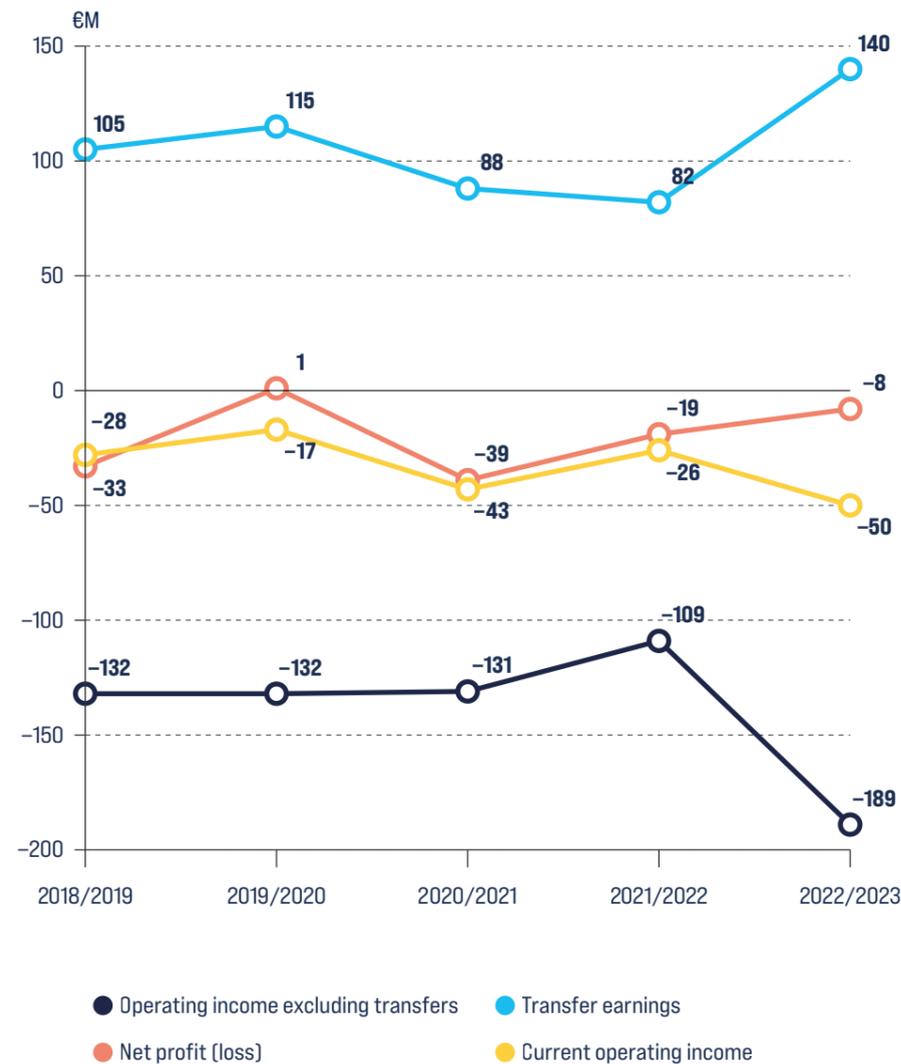
#### CROSS TRANSFERS BY LEAGUE IN €M

DEPARTURE LEAGUE	FOREIGN	ARRIVAL LEAGUE		TOTAL
		LIGUE 1	LIGUE 2	
<b>FOREIGN</b>				
Number of transfers		88	26	<b>114</b>
Amount		439.4	18.4	<b>457.8</b>
<b>LIGUE 1</b>				
Number of transfers	74	29	7	<b>110</b>
Amount	620.8	166.4	2.3	<b>789.5</b>
<b>LIGUE 2</b>				
Number of transfers	28	18	7	<b>53</b>
Amount	57.4	40.1	4.5	<b>102.0</b>
<b>TOTAL NUMBER</b>	<b>102</b>	<b>135</b>	<b>40</b>	<b>277</b>
<b>TOTAL AMOUNT OF TRANSFERS</b>	<b>678.2</b>	<b>645.9</b>	<b>25.2</b>	<b>1349.3</b>

### 3.1.5 RESULTS

#### BREAKDOWN OF NET PROFIT (LOSS)

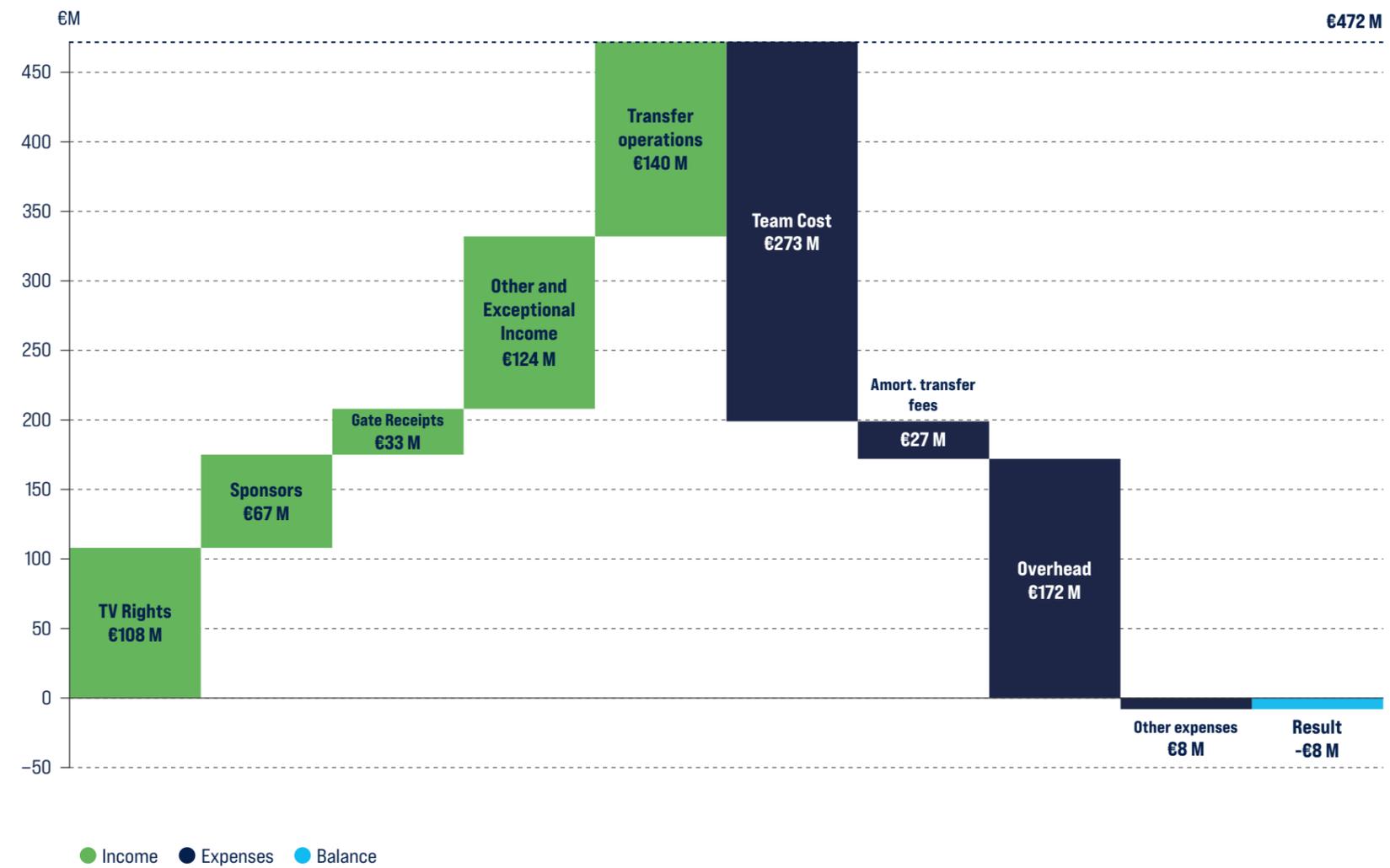
- ▶ Operating income fell sharply (-€80 million), but this was more than offset by the higher income from transfers (+€58 million) and exceptional items.
- ▶ Overall, the net profit (loss) was up: it increased from -€19 million in 2021/2022 to -€8 million in 2022/2023.



#### FORMATION OF THE NET PROFIT (LOSS)



### ANALYSIS OF THE FORMATION OF THE NET PROFIT (LOSS)



# JOURNÉE 22

LIGUE 2 BKT

VEN. 3 FÉVRIER > 20H45

SAM. 4 FÉVRIER > 15H

LUN. 6 FÉVRIER > 20H45

The match schedule for Ligue 2 BKT includes the following fixtures:

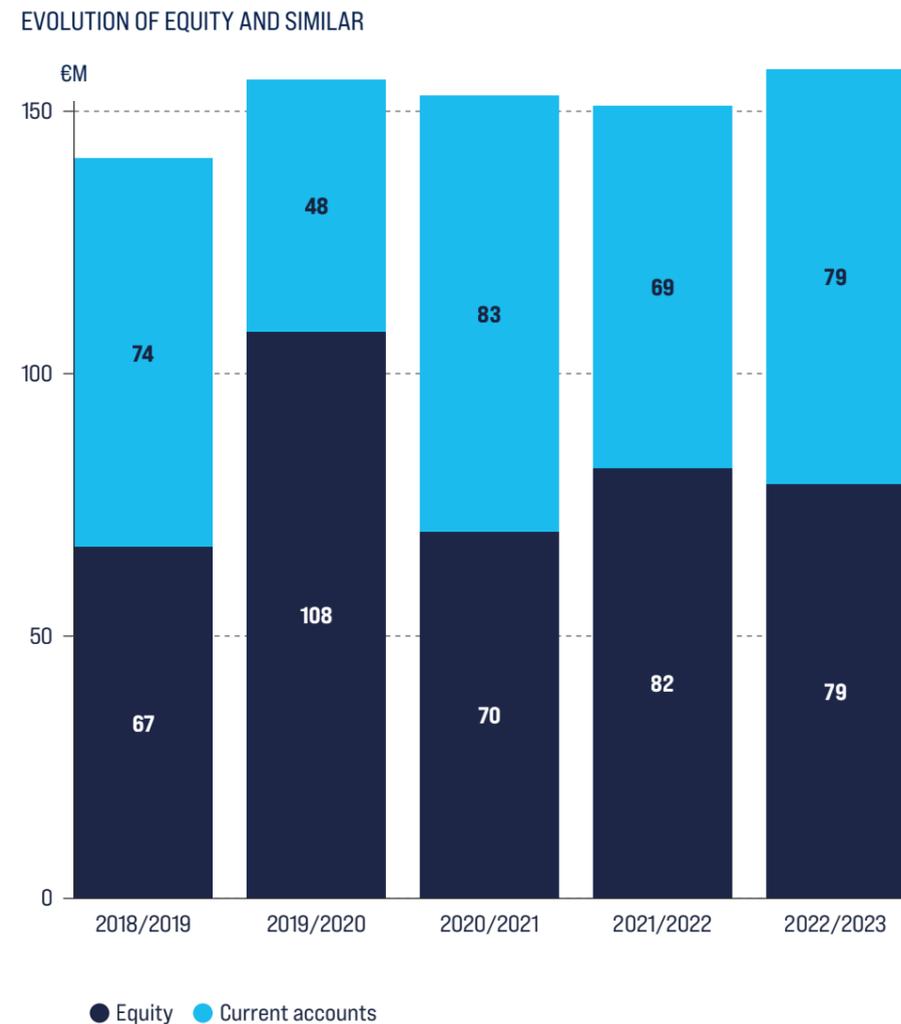
- VEN. 3 FÉVRIER > 20H45:
  - AS VESOIS vs S.C. BASTIA
  - QRM vs EAG
  - DFCO vs CHAMOIS
  - HAC vs PARIS FC
  - VAFC vs STADE LAVALLAIS
  - NÎMES vs Grenoble Foot
  - PAU vs GIRONDINS DE BORDEAUX
- SAM. 4 FÉVRIER > 15H:
  - ASSE vs FC Metz
- LUN. 6 FÉVRIER > 20H45:
  - FC Metz vs FC Metz

Player images shown include AS VESOIS, AS CARROUAGES, and NEDEY.

### 3.1.6 FINANCING OF THE CLUBS

#### CHANGE OF SHAREHOLDERS EQUITY AND CURRENT ACCOUNTS

- ▶ After an increase of shareholders' equity and a decrease of current accounts in the 2021/2022 season, a reversal of the trend can be seen in the 2022/2023 season: shareholders' equity decreased by 4% and current accounts increased by 14%.
- ▶ Overall, shareholder funds and similar items are slightly higher over the 2022/2023 season (+€7 million), but remain at a level comparable to the last four seasons.



#### COVERAGE OF FIXED ASSETS BY SHAREHOLDERS' EQUITY AND CURRENT ACCOUNTS

- ▶ The trend seen in the last four seasons has been confirmed: shareholders' equity and current accounts are significantly higher than non-current assets.
- ▶ This gap will continue in 2022/2023 despite a slight increase of fixed assets (+8%).



### 3.1.7 ANALYSIS OF ACHIEVEMENTS AGAINST INITIAL BUDGETS 2022/2023 SEASON

In thousands of euros	INITIAL BUDGET	ACTUAL	GAP
Broadcasting rights	104,452	108,304	3,852
Sponsors - Advertising	67,070	67,130	60
Gate receipts	29,590	32,701	3,111
Other income (including merchandising)	68,372	75,195	6,823
<b>TOTAL NON-TRANSFER EARNINGS</b>	<b>269,484</b>	<b>283,330</b>	<b>13,846</b>
Total payroll	231,288	259,475	28,187
Cost of transfers	36,818	39,421	2,603
Other expenses	138,669	173,913	35,244
<b>TOTAL OPERATING EXPENSES</b>	<b>406,775</b>	<b>472,809</b>	<b>66,034</b>
<b>NON-TRANSFER OPERATING RESULT (LOSS)</b>	<b>-137,291</b>	<b>-189,479</b>	<b>-52,188</b>
<b>RESULT OF TRANSFER OPERATIONS</b>	<b>117,252</b>	<b>139,889</b>	<b>22,637</b>
<b>CURRENT OPERATING INCOME</b>	<b>-20,039</b>	<b>-49,590</b>	<b>-29,551</b>
Financial profit (loss)	-6,426	-7,687	-1,261
Exceptional profit (loss): Other	1,591	4,335	2,744
Corporation tax	-762	-544	218
Exceptional profit (loss): Current-account write-offs / reversals	39,500	44,998	5,498
<b>NET PROFIT (LOSS)</b>	<b>13,864</b>	<b>-8,488</b>	<b>-22,352</b>



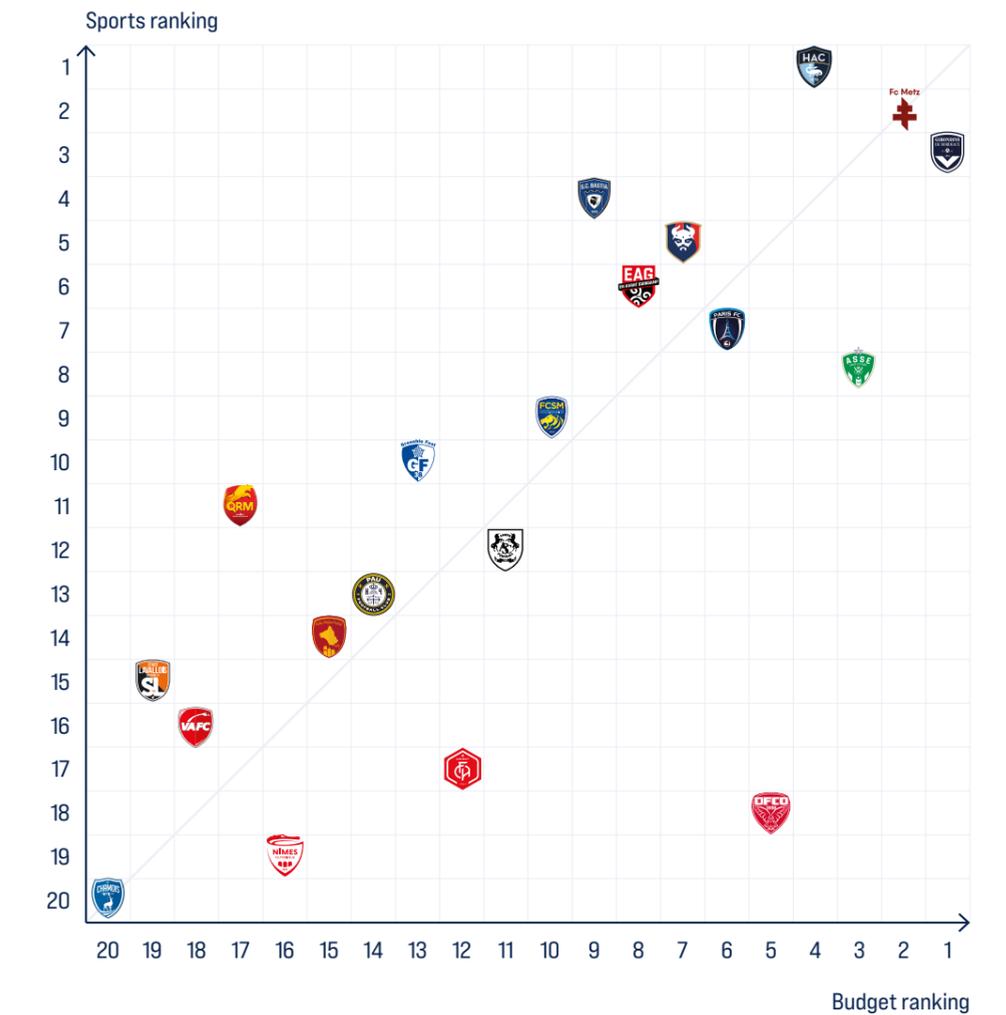
## 3.2 LINK BETWEEN SPORTS RESULTS AND FINANCIAL CHARACTERISTICS

### 3.2.1 SPORTS RESULTS

TEAM	RANKING	POINTS
LE HAVRE	1	75
METZ	2	72
BORDEAUX	3	69
BASTIA	4	60
CAEN	5	59
GUINGAMP	6	55
PFC	7	55
ST-ETIENNE	8	53
SOCHAUX	9	52
GRENOBLE	10	51
QUEVILLY	11	50
AMIENS	12	47
PAU	13	47
RODEZ	14	46
LAVAL	15	46
VALENCIENNES	16	45
ANNECY	17	45
DIJON	18	42
NÎMES	19	36
NIORT	20	29

### BUDGET AND SPORTS RANKING

- ▶ The relationship between budget ranking and sports ranking is more pronounced in 2022/2023 than in the previous seasons.
- ▶ The top three clubs in the championship are thus among the top 4 clubs in terms of budget. A notable exception is Dijon, 5<sup>th</sup> club in terms of budget but ranked 18<sup>th</sup> at the end of the season.

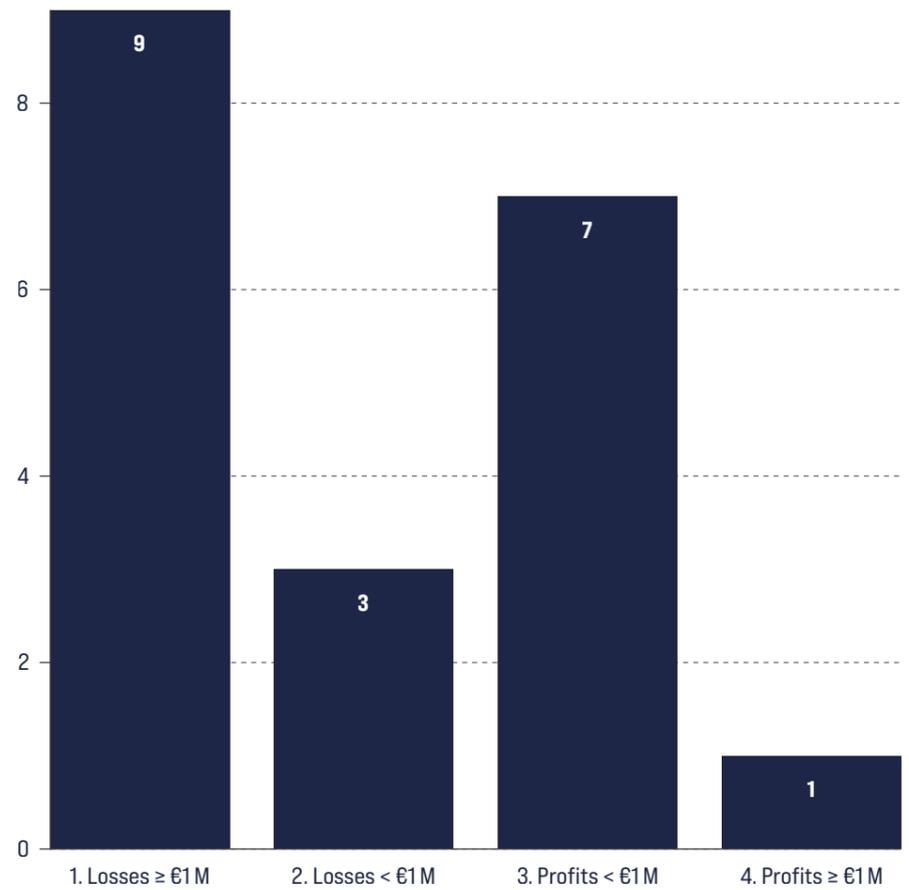


This table indicates the sports performance of a club relative to its budget. The horizontal axis indicates the ranking according to each club's budget (income excluding transfers), while the vertical axis indicates the sports ranking for the 2022-2023 season.

### NUMBER OF PROFITABLE AND LOSS-MAKING CLUBS

- ▶ 8 Ligue 2 clubs are profitable in the 2022/2023 season, versus 12 the previous season. Only 1 club has losses in excess of €1 million compared to 5 in 2021/2022.
- ▶ The number of loss-making clubs increased from 8 to 12 and the number of clubs with a loss in excess of €1 million from 6 to 9.

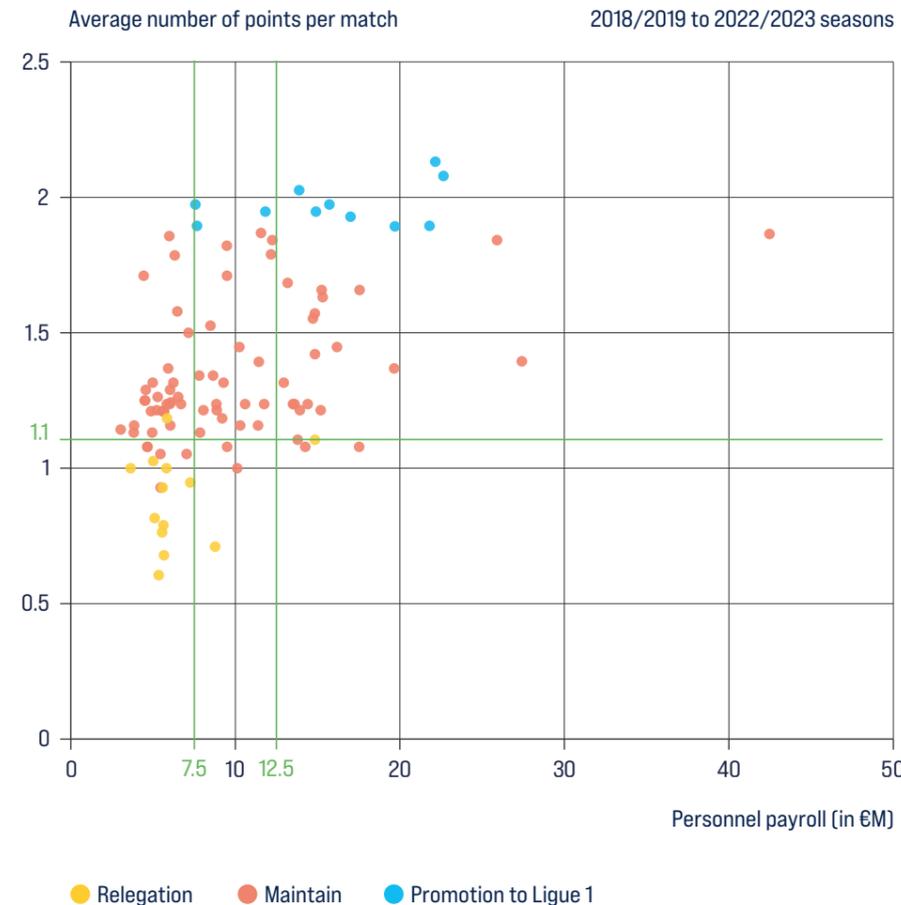
NUMBER OF PROFITABLE OR LOSS-MAKING CLUBS



## 3.2.2 SPORTS RISKS/OPPORTUNITIES AND PAYROLL

The following regular features have been observed in Ligue 2 over the past five seasons:

- ▶ The vast majority of the teams that were relegated had a payroll of under €7.5 million.
- ▶ No team with a payroll above €12.5 million was relegated, with the notable exception of Dijon in 2022/2023.
- ▶ All of the teams that were promoted to Ligue 1 had a payroll above €7.5 million.



### SPORTS RESULTS BASED ON PAYROLL (2018/2019 TO 2022/2023 SEASONS)

With regard to the observed regular features, we can thus identify three groups of Ligue 2 teams:

- ▶ **Group 1:** clubs with a payroll in excess of €12.5 million. These teams have almost no risk of being relegated. Most of the time they remain where they are, with a better than 1 in 4 chance of advancing to Ligue 1.
- ▶ **Group 2:** clubs with a payroll of between €7.5 and 12.5 million. For these teams, all three scenarios are possible, but remaining in Ligue 2 is most common (85% of cases). The main difference between them and Group 1 is that they are much less likely to be promoted (12% versus 27%).
- ▶ **Group 3:** clubs with a payroll of under €7.5 million. These teams have a one in four chance of being relegated to National and have virtually no chance of advancing to Ligue 1. The main risk for these teams is relegation. A payroll of €7.5 million in Ligue 2 is therefore almost equivalent to a payroll of €40 million in Ligue 1. In both cases, teams that do not cross these thresholds have almost a one in four chance of being relegated to the lower division.

PAYROLL	RISK OF RELEGATION TO NATIONAL 1	CHANCE OF STAYING IN LIGUE 2	CHANCE OF PROMOTION TO LIGUE 1
Above €12.5 million	3 %	70 %	27 %
Between €7.5 and 12.5 million	4 %	85 %	12 %
Below €7.5 million	25 %	75 %	0 %

*The table is read line by line. Example: among teams with a payroll of under €7.5 million, 25% were relegated, 75% were maintained and 0% advanced to Ligue 1.*

### 3.2.3 STRONG IMPACT OF SPORTS RESULTS ON REVENUES

- ▶ At the end of a season, three scenarios are possible for Ligue 2 teams: dropping down to National, remaining in Ligue 2 and advancing to Ligue 1.
- ▶ The revenues of clubs relegated to National decline very sharply.
- ▶ The revenues of clubs that remain in Ligue 2 vary relatively little from season to season.

The non-transfer expenses of the three teams promoted at the end of the 2021/2022 season increased to a lesser degree than their operating income between 2021/2022 and 2022/2023:

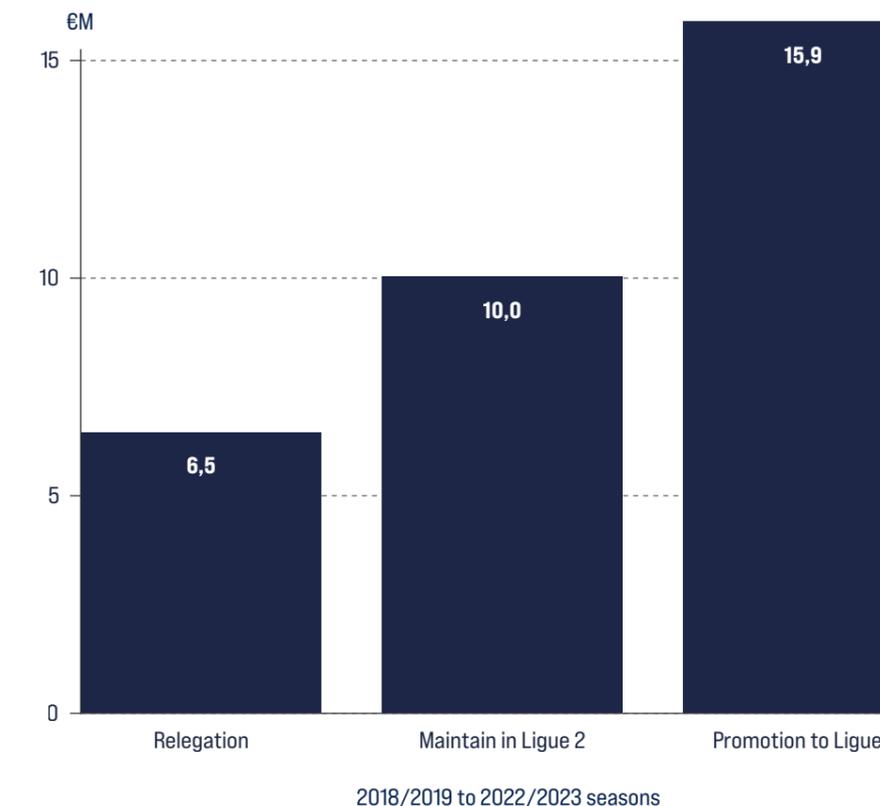
- ▶ The non-transfer earnings of Ajaccio increased from €9.2 million to €32.0 million (multiplied by 3.5), while its operating expenses increased from €13.0 million to €29.8 million (multiplied by 2.3).
- ▶ The non-transfer earnings of Auxerre increased from €13.1 million to €37.9 million (multiplied by 2.9), while its operating expenses increased from €23.5 million to €45.7 million (multiplied by 1.9).
- ▶ The non-transfer earnings of Toulouse increased from €27.1 million to €46.7 million (multiplied by 1.7), while its operating expenses increased from €39.4 million to €60.4 million (multiplied by 1.5).

### 3.2.4 CORRELATION BETWEEN AVERAGE GROSS PAYROLL AND SPORTS SUCCESS

Over the past five seasons:

- ▶ Teams relegated to National had an average payroll of €6.5 million.
- ▶ Teams that remained in Ligue 2 had an average payroll of €10.0 million.
- ▶ Teams that were promoted to Ligue 1 had an average payroll of €15.9 million.

AVERAGE PAYROLL ACCORDING TO THE SPORTS SUCCESS OF THE TEAMS

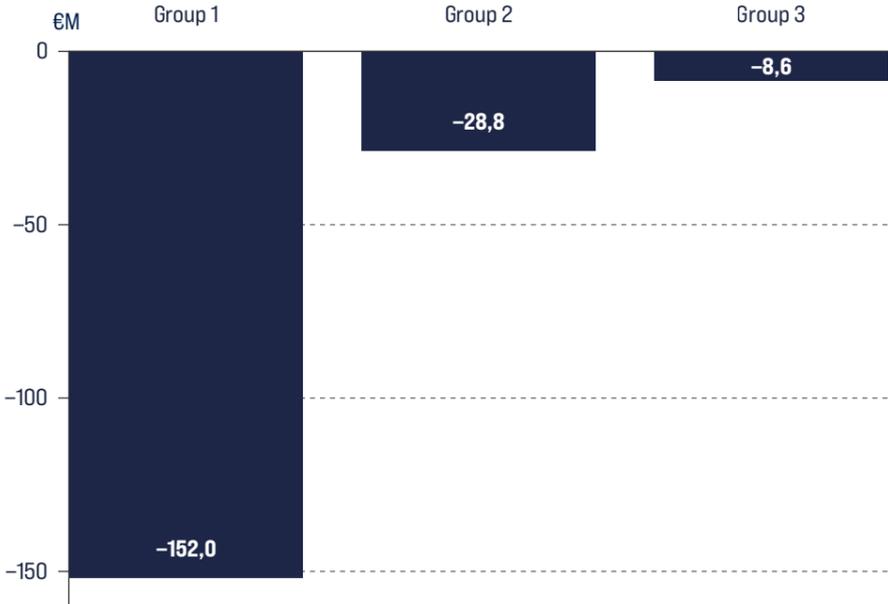


### 3.2.5 ANALYSIS BY GROUPS OF CLUBS FOR THE 2022/2023 SEASON

Subsequent to the above analyses, 3 groups of clubs can be distinguished according to their overall payroll in 2022/2023:

GROUP	CLUBS
<b>GROUP 1: PAYROLL ABOVE €10 MILLION</b>	Bordeaux, Caen, Dijon, Le Havre, Metz, PFC, Sochaux, St-Etienne
<b>GROUP 2: PAYROLL BETWEEN €7.5 AND 10 MILLION</b>	Amiens, Grenoble, Guingamp, Valenciennes
<b>GROUP 3: PAYROLL BELOW €7.5 MILLION</b>	Annecy, Bastia, Laval, Nimes, Niort, Pau, Quevilly, Rodez

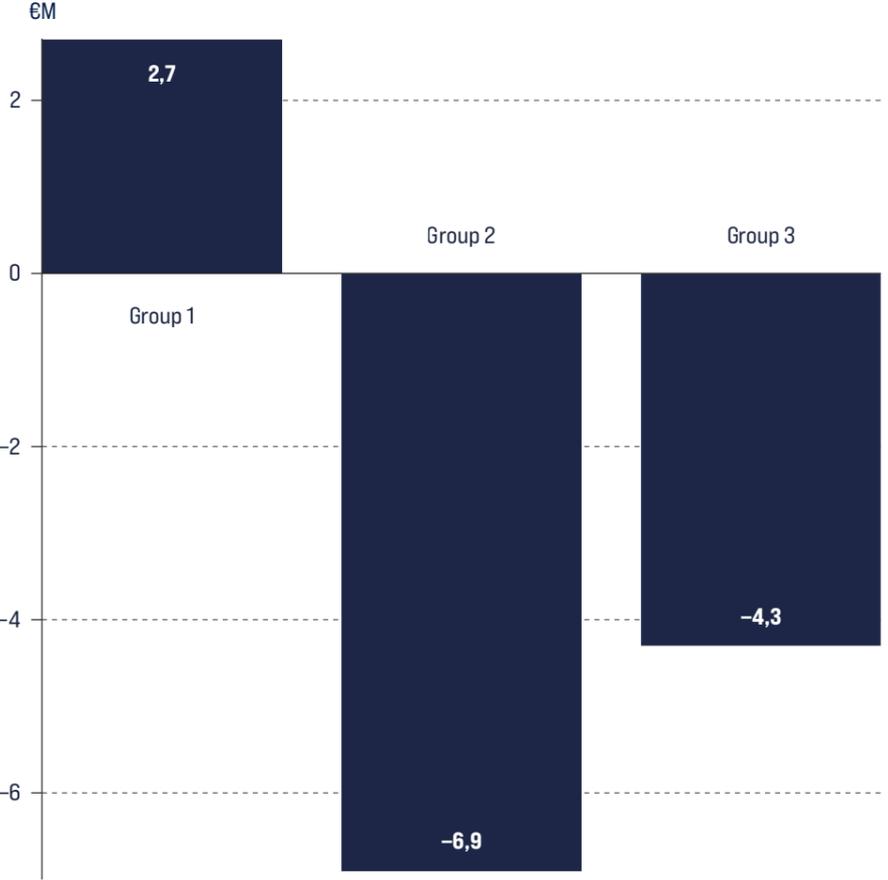
**CUMULATIVE OPERATING INCOME BY GROUP (2022/2023 SEASON)**



▶ The negative operating income in Ligue 2 is mainly due to clubs with payroll costs in excess of €12.5 million (Group 1).

**CUMULATIVE NET PROFIT (LOSS) BY GROUP (2022/2023 SEASON)**

▶ Groups 2 and 3 have a negative net profit (loss) for the 2022/2023 season while Group 1 generated slight gains. This is the opposite of what we saw last season. In fact, Group 1 has managed to reduce its losses over the last two seasons to achieve a net profit (loss) close to break-even.



# REPORT ON THE FINANCIAL OVERSIGHT OF SPORTS AGENTS

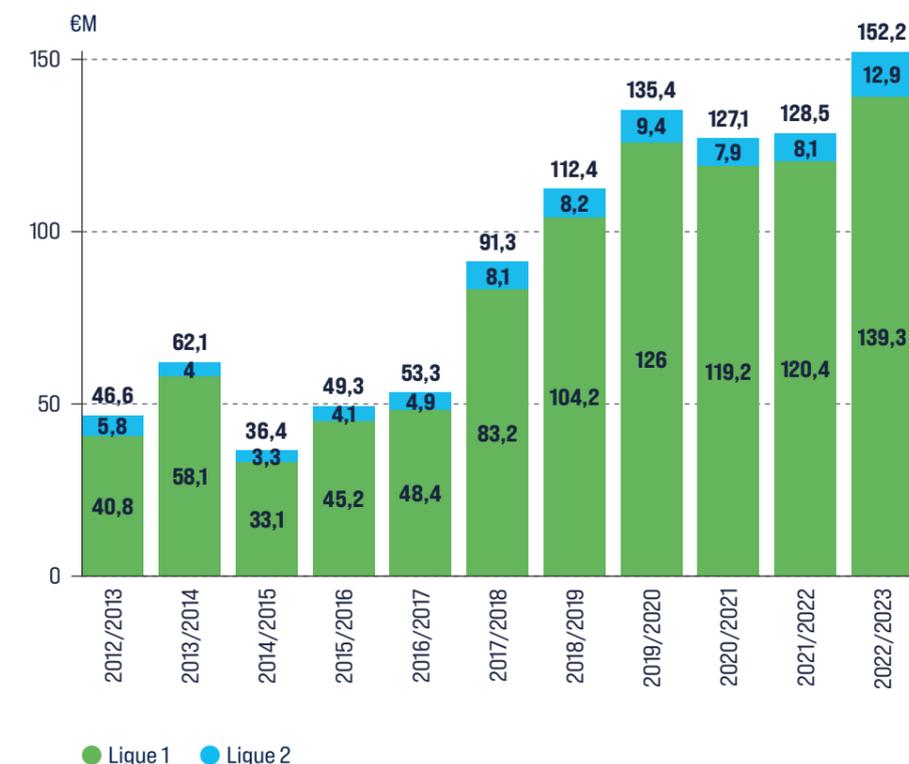
The law of 1 March 2017 gave the management control bodies a financial control mission relative to the activity of sports agents and the flows generated by this activity.

Since the introduction of this control, the fees paid to sports agents have risen sharply, against a backdrop of increasing player movements over an observed 10-year period, and notably in 2023 compared with the previous year.

In France, commissions paid to sports agents by professional football clubs will total €152 million for the 2022/2023 season, the highest ever.

This represents 18% more than in the previous 2021/2022 season (€128 million), and a steady increase reflected in the following figures: +67% over the past 5 years, +226% over the past 10 years.

COMMISSIONS PAID BY THE CLUBS (€M) LIGUE 1 + LIGUE 2



The breakdown of commissions by bracket of amounts is comparable from one season to the next. For the 2022/2023 season, there are 73 significant transactions (5%) with commissions paid of > €500,000, representing 57% of the total (€86 million).

The 4<sup>th</sup> wave of agent controls is currently being finalized, and covers the 2021/2022 season. 7 FFF-licensed agents are inspected, representing a commission amount €19 million for 90 transactions, covering 15% of the total sums paid by clubs in the 2021/2022 season (€129 million).

### Since the introduction of this control:

- ▶ 54% of files have not given rise to any particular comment
- ▶ 42% of files have been forwarded to the Federal Sports Agents Commission for examination
- ▶ 4% of files have been the subject of information provided to the Federal Sports Agents Commission

	SEASON	VERIFIED COMMISSIONS (€M)	% TOTAL COMMISSIONS	NUMBER OF OPERATIONS
WAVE 1	2016/2017	6.5	12 %	101
WAVE 2	2017/2018	12.8	14 %	165
WAVE 3	2018/2019	9.5	8 %	33
	2019/2020	<i>No controls performed due to the health crisis</i>		
	2020/2021	<i>No controls performed due to the health crisis</i>		
WAVE 4	2021/2022	19.0	15 %	90

# 4 EUROPEAN BENCHMARK



## 4.1 EUROPEAN BENCHMARK FOR EARNINGS EXCLUDING TRANSFER OPERATIONS

### 4.1.1 AVERAGE CLUB REVENUES IN THE FIVE MAJOR EUROPEAN CHAMPIONSHIPS

► There are significant revenue disparities between the five major European championships: the average revenues of Premier League clubs (€324 million on average) are 2.7 times higher than that of Ligue 1 clubs (€119 million on average).

AVERAGE CLUB REVENUES OF THE EUROPEAN CHAMPIONSHIPS



Note: Figures for 2022/2023 fiscal year for Ligue 1 and 2021/2022 fiscal year for other leagues

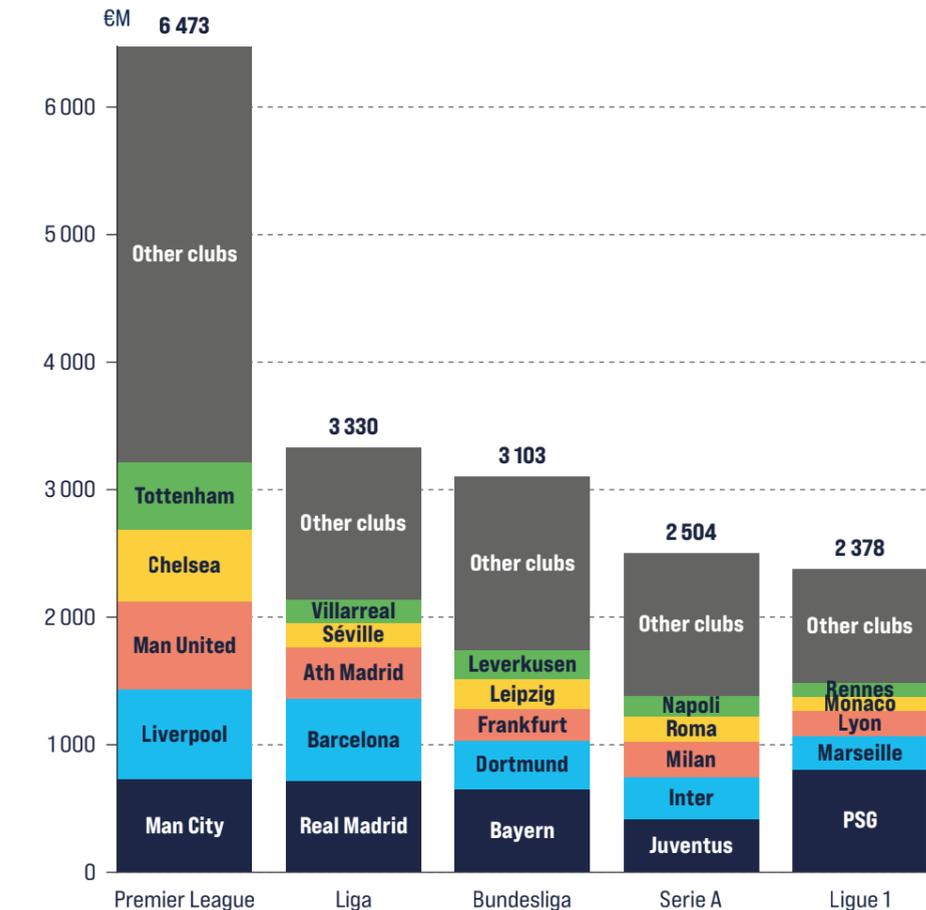
Source: DFCG analysis and Off the Pitch

### 4.1.2 DISTRIBUTION OF REVENUES BETWEEN EUROPEAN CHAMPIONSHIP CLUBS

CLUB REVENUES IN THE FIVE MAJOR EUROPEAN CHAMPIONSHIPS (IN € MILLIONS)

- Very significant revenue differences can be seen between the European championships, but also significant differences of revenue distribution between the clubs within the various championships.
- For example, the cumulative revenues of the Premier League Top 5 are 2.16 times higher than those of the Ligue 1 Top 5.

AVERAGE CLUB REVENUES OF THE EUROPEAN CHAMPIONSHIPS



Source: DFCG analysis and Off the Pitch

► Even if the total revenues of Ligue 1 are the lowest, PSG is the club with the highest revenues: PSG (€807 million) has a budget slightly higher than those of Manchester City (€731 million) and Real Madrid (€720 million).

► On the other hand, the other French clubs are far behind their European counterparts:

- **Marseille (2<sup>nd</sup> French club)** has revenues of €258 million compared to €702 million for Liverpool (2<sup>nd</sup> English club), €639 million for FC Barcelona (2<sup>nd</sup> Spanish club), €377 million for Dortmund (2<sup>nd</sup> German club) and €334 million for Inter Milan (2<sup>nd</sup> Italian club);

- **Lyon (3<sup>rd</sup> French club)** has revenues of €202 million, compared with €689 million for Manchester United (3<sup>rd</sup> English club), €407 million for Atl tico Madrid (3<sup>rd</sup> Spanish club), €274 million for AC Milan (3<sup>rd</sup> Italian club) and €250 million for Frankfurt (3<sup>rd</sup> German club).

More generally, the revenues of the 4 largest French clubs behind PSG (Marseille, Lyon, Monaco and Rennes) represent €680 million (less than PSG between the 4 of them) compared to €2,483 million in Premier League, €1,423 million in Liga, €1,090 million in Bundesliga and €973 million in Serie A.

► For clubs having revenues beyond the 5<sup>th</sup> place in their championship, the difference between French clubs and the clubs in other European leagues is even more pronounced. The revenues of these clubs are all between €32 and 107 million in Ligue 1, while they are between €147 and 439 million in Premier League.

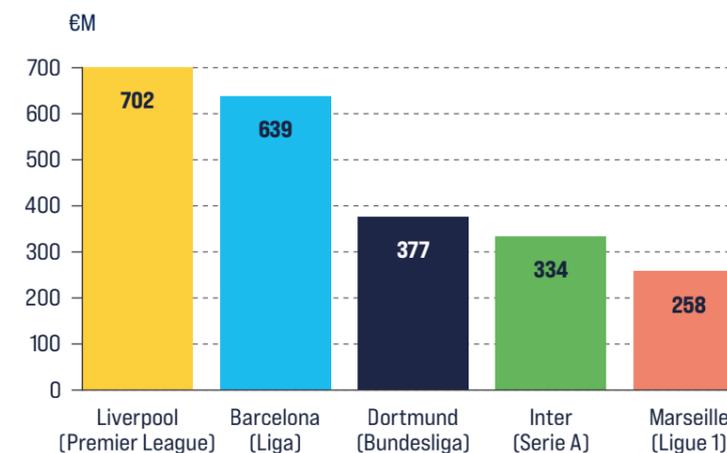
Note: Figures for 2022/2023 fiscal year for Ligue 1 and 2021/2022 fiscal year for other leagues

Source: DFCG analysis and Off the Pitch

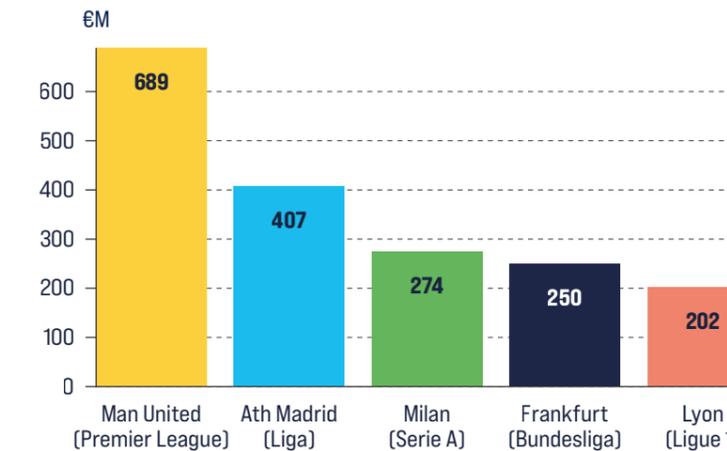
### CLUBS WITH THE HIGHEST REVENUES IN EACH LEAGUE



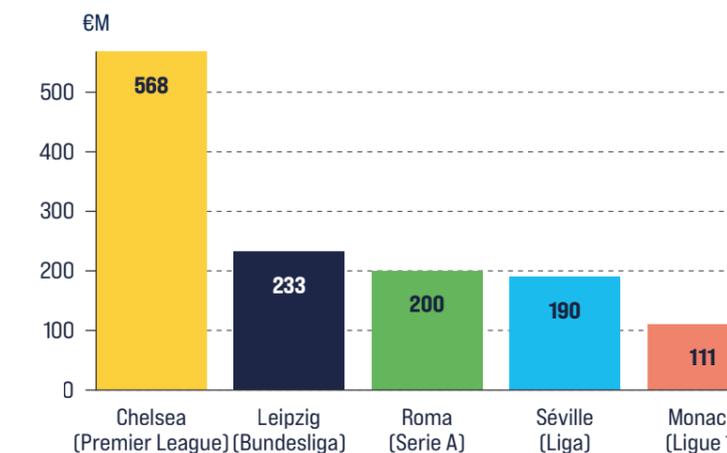
### CLUBS WITH THE 2<sup>nd</sup> HIGHEST REVENUES IN EACH LEAGUE



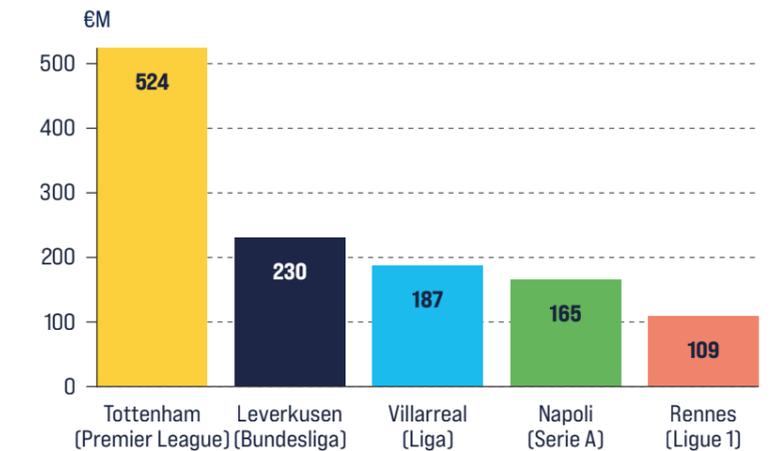
### CLUBS WITH THE 3<sup>rd</sup> HIGHEST REVENUES IN EACH LEAGUE



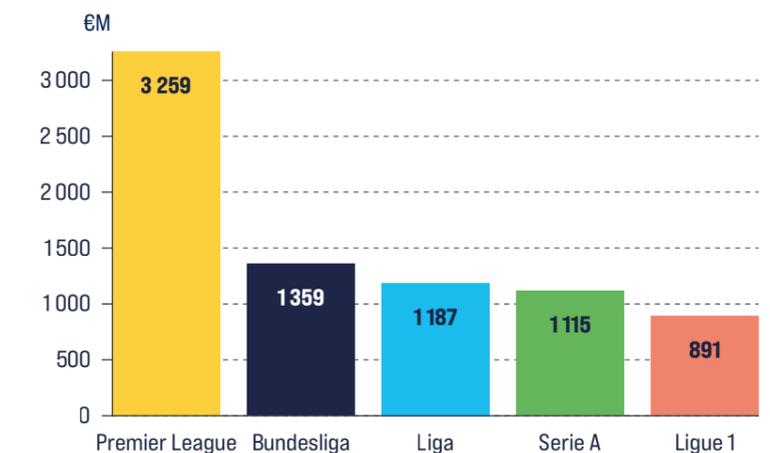
### CLUBS WITH THE 4<sup>th</sup> HIGHEST REVENUES IN EACH LEAGUE



### CLUBS WITH THE 5<sup>th</sup> HIGHEST REVENUES IN EACH LEAGUE



### CLUBS AFTER THE 5<sup>th</sup> HIGHEST REVENUES IN EACH LEAGUE



## DISTRIBUTION OF REVENUES BETWEEN CLUBS (AS A %)

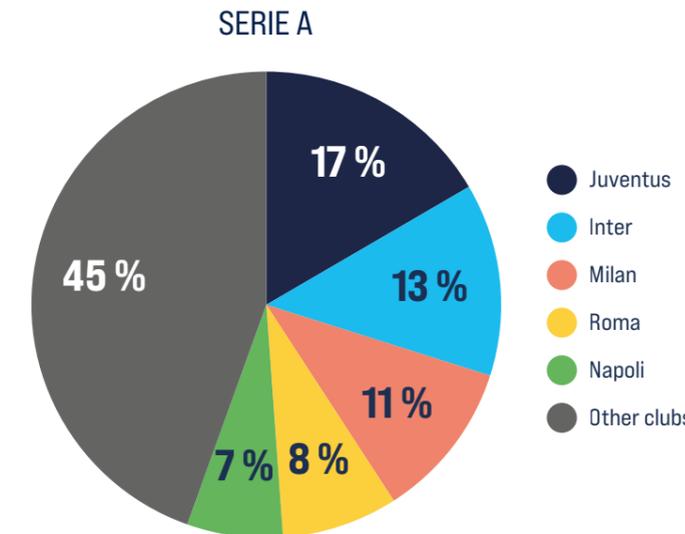
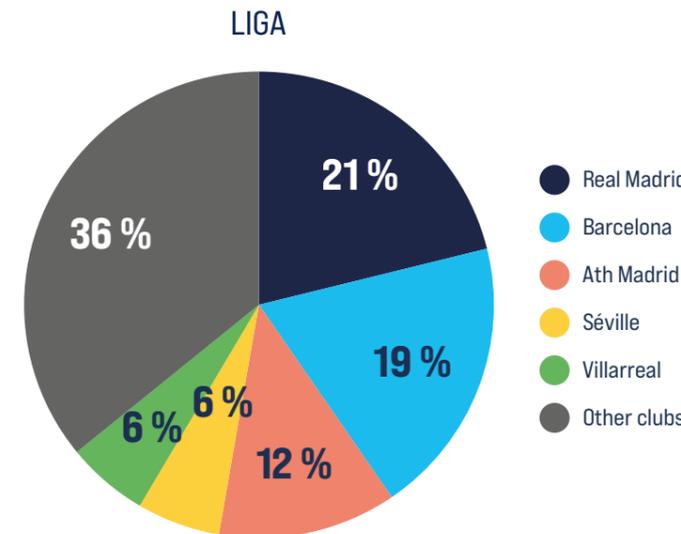
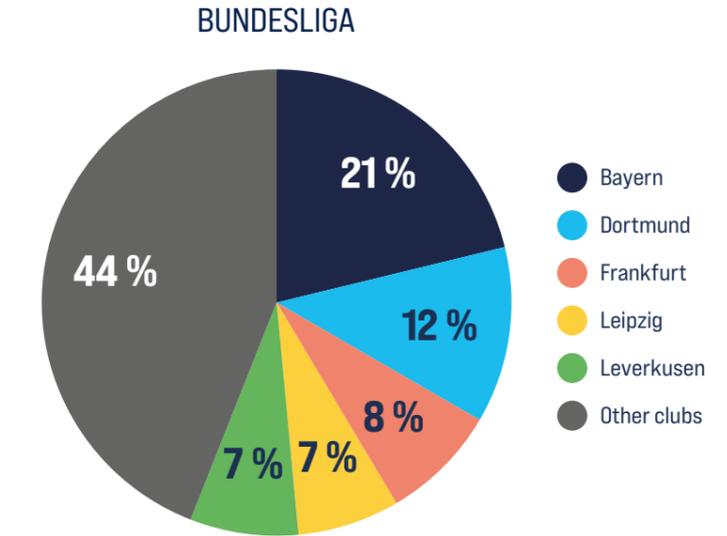
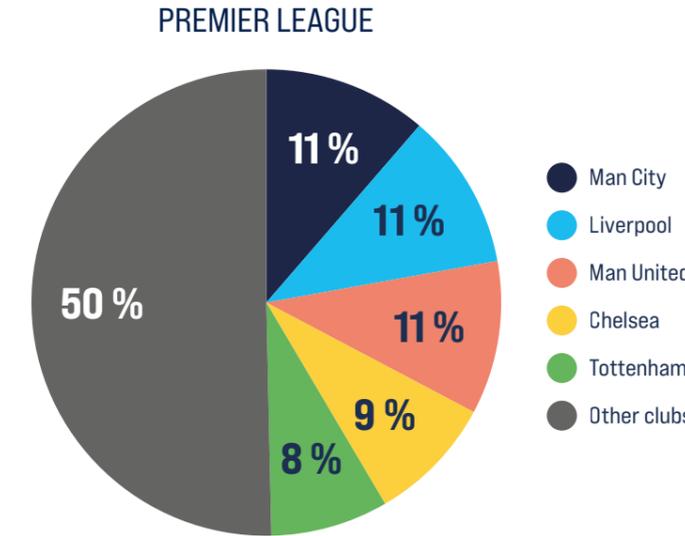
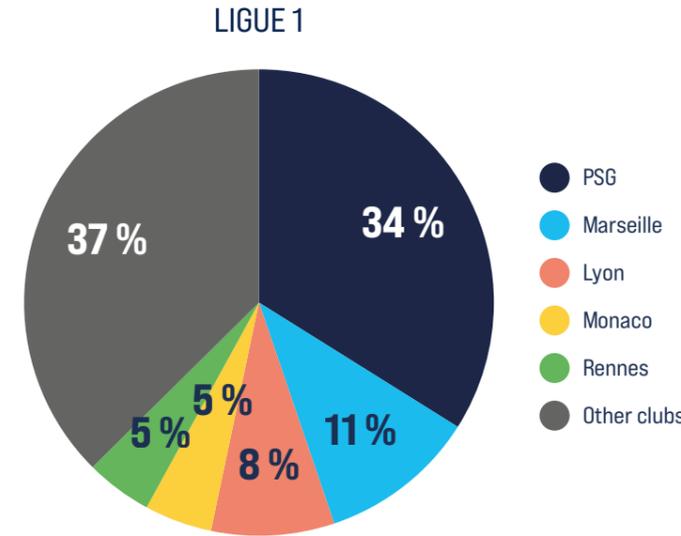
► In Ligue 1, one club alone accounts for more than a third of the championship's revenues: PSG with 34% of total revenue. Marseille and Lyon, respectively 2<sup>nd</sup> and 3<sup>rd</sup> clubs, each respectively generate only 11% and 8% of the revenues. On their own, these three clubs account for more than 50% of total revenues. Then the drop is sharp: Monaco and Rennes each account for 5% of revenues. Finally, clubs in 6<sup>th</sup> to 20<sup>th</sup> places account for 37% of total revenues, i.e. almost the same amount as PSG on its own.

► La Liga has a similar profile to Ligue 1, except that instead of one, there are two clubs that strongly dominate the championship in terms of their revenues: on their own, Real Madrid (22%) and FC Barcelona (19%) account for more than 40% of the total budget. The decline of club revenues is again very sharp thereafter: Atletico Madrid accounts for only 12% of revenues and FC Seville and Villarreal each account for 6% of revenues. Finally, clubs from the 6<sup>th</sup> to 20<sup>th</sup> places account for 36% of total revenues, a percentage very close to the Ligue 1 percentage.

► The Premier League has a very different distribution profile from that of Ligue 1 and La Liga. The top 5 clubs (Manchester City, Liverpool, Manchester United, Chelsea and Tottenham) have similar revenues ranging from 8% to 11% of the total budget. The revenues of these first 5 clubs must therefore be taken together in order to reach 50% of the total revenues. The revenue decline is then more gradual, and clubs from the 6<sup>th</sup> to 20<sup>th</sup> places account for 50% of the revenues.

► The Bundesliga has a profile similar to that of the Premier League. With the exception of Bayern, that alone accounts for 21% of revenues, the top 5 clubs have similar revenues of between 7% and 12% of the total budget. The revenues of these first 5 clubs must be taken together in order to exceed 50% of the total revenues. Once again, the revenue decline is then more gradual, and clubs from the 6<sup>th</sup> to 18<sup>th</sup> places account for 44% of the revenues.

► Serie A has a profile similar to that of the Bundesliga. On their own, two clubs account for a relatively large share of revenues (but less so than in Ligue 1 and La Liga): Juventus (17%) and Inter Milan (13%). After that, AC Milan, Rome and Naples have similar revenues between 7% and 11% of total revenues (close to Premier League and Bundesliga cases). Finally, clubs from the 6<sup>th</sup> to 20<sup>th</sup> places account for 45% of total revenues, a figure close to the one seen in the case of the Bundesliga.



Source: DFCG analysis and Off the Pitch

## MEASURE OF REVENUE DISTRIBUTION IN EUROPEAN CHAMPIONSHIPS

LEAGUE	5 <sup>th</sup> / 15 <sup>th</sup>	GINI COEFFICIENT
LIGUE 1	2.34	0.50
PREMIER LEAGUE	2.78	0.31
BUNDESLIGA	3.20	0.39
LIGA	2.91	0.48
SERIE A	2.78	0.42

Note: perimeter difference between Ligue 1 figures and figures from other European championships: 2022/2023 season for Ligue 1, 2021/2022 season for the other leagues  
Source: DNCG analysis and Off the Pitch

▶ **The ratio (5<sup>th</sup>/15<sup>th</sup>)** is the ratio between the revenues of the club with the 5<sup>th</sup> highest budget and those of the club with the 15<sup>th</sup> highest budget. This indicator therefore measures the revenue inequalities of clubs that are in the middle of the table. According to this indicator and in comparison with other championships, Ligue 1 is the most egalitarian championship. The budget of Rennes is 2.3 times higher than that of Toulouse. In contrast, the Bundesliga is the most unequal league, with a ratio of 3.2 between the 5<sup>th</sup> and the 15<sup>th</sup> budgets.

The differences of results between this indicator and the previous one bring to light the differences in the distribution profile of club revenues between the various championships. As such, the revenues of Ligue 1 clubs drop sharply from the 3<sup>rd</sup> club whereas in the Premier League, the revenue distribution is smoother.

▶ This distribution difference compels the use of a more complex indicator in order to measure overall distribution inequalities within the different championships: **the GINI coefficient**. This indicator, typically used to measure income inequality within a country, is a coefficient varying between 0 and 1. Value 0 means that all clubs have the same revenues and value 1 means that all of the revenue is in the hands of a single club. The European championships can then be split into two groups:

- **The very unequal championships** (Gini > 0.5): Ligue 1 and to some extent La Liga (Gini at 0.48);
- **The more equal championships** (Gini < 0.5): Premier League (0.31), and to a lesser extent Bundesliga (0.39) and Serie A (0.42).

▶ These two groups correspond to the two previously observed distribution profiles:

- **A 1<sup>st</sup> group, with strong revenue inequalities between clubs, composed of Ligue 1 and La Liga.** Almost half of the total revenue is represented by the two biggest clubs in Ligue 1 and La Liga..

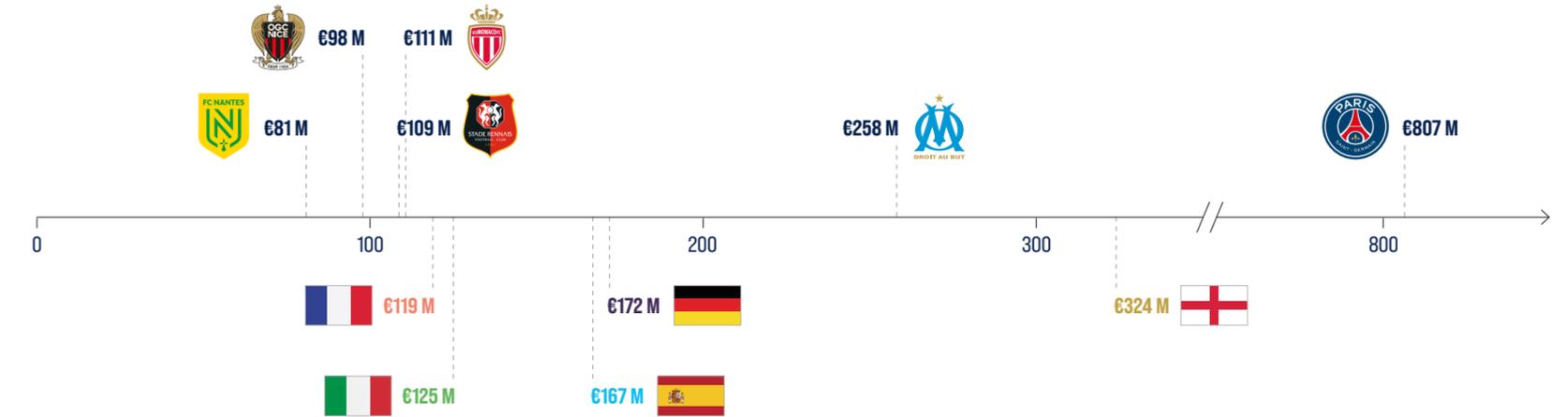
- **A 2<sup>nd</sup> group composed of the Premier League, Bundesliga and Serie A.** Here, the two biggest clubs in terms of budget in each championship represent a smaller share of total revenues and the decline of club revenues is more gradual. As such, in Premier League, Bundesliga and Serie A, the revenues of the top 5 clubs must be combined in order to reach 50% of the total revenues. For example, Manchester City (club with the highest Premier League revenues) accounts for only 11% of total revenues of the Premier League. .

▶ The evolution of the Gini coefficient from one season to the next makes it possible to analyse **the evolution of revenue inequalities** within the various championships. Thus:

- **Revenue inequalities remained unchanged across all championships.** The Gini coefficient increased slightly for the Premier League (from 0.30 to 0.31), Serie A (from 0.41 to 0.42), La Liga (from 0.47 to 0.48) and Bundesliga (from 0.37 to 0.39) between the 2020/2021 and 2021/2022 seasons, and decreased slightly for Ligue 1 (from 0.51 to 0.50) between the 2021/2022 and 2022/2023 seasons.

## 4.1.3 COMPARISON OF THE REVENUES OF THE 6 FRENCH CLUBS THAT PLAYED A EUROPEAN CUP WITH THE AVERAGE REVENUES OF THE EUROPEAN CHAMPIONSHIPS

THAT PLAYED A EUROPEAN CUP WITH THE AVERAGE REVENUES OF THE EUROPEAN CHAMPIONSHIPS



Note: Figures for 2022/2023 fiscal year for Ligue 1 and 2021/2022 fiscal year for other leagues  
Source: DNCG analysis and Off the Pitch

- ▶ Amongst French clubs that played in the European Cup, PSG stands out with a budget 2.5 times higher than the average budget of the Premier League clubs.
- ▶ Marseille has a budget between the average budgets of German and English clubs.
- ▶ Monaco, Rennes, Nice and Nantes have quite appreciably lower budgets than the average budget of clubs in the big four foreign championships.

## 4.2 CORRELATION BETWEEN SPORTS RESULTS AND REVENUES

► In Ligue 1, the turnover from which a club is unlikely to be relegated is lower than that of other major European leagues, particularly relative to the Premier League and Bundesliga:

- No Ligue 1 club with a turnover above €67 million has been relegated.
- This non-relegation threshold is equal to €167 million in Premier League, €94 million in Bundesliga, €72 million in Serie A and €67 million in Liga.

► The entry ticket to the European Cups is lower in Ligue 1 than in the other European championships. As such, the minimum turnover for clubs taking part in a European Cup is:

- €78 million in Ligue 1
- €222 million in the Premier League, €134 million in Serie A, €103 million in La Liga and €94 million in Bundesliga.

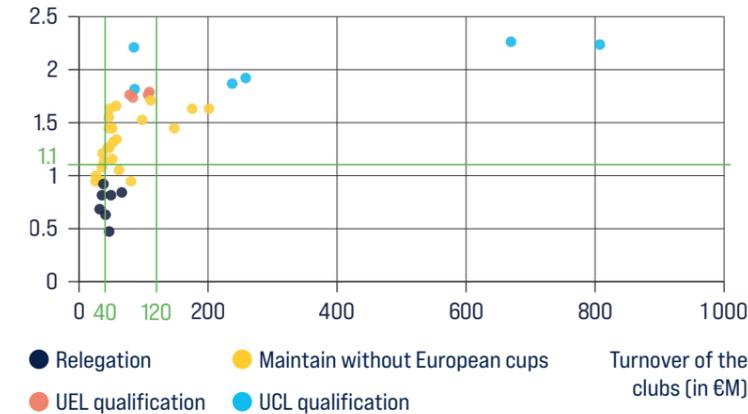
► Beyond these differences between the thresholds for relegation and qualification in the European Cup, **the five main European championships all share a strong correlation between club revenue and sporting results.**

► In particular, the European championships have all been dominated in recent years by one or two clubs with the largest budgets:

- **PSG** for Ligue 1 (champion 8 times in the last 10 seasons);
- **Bayern** for Bundesliga (champion 10 times in the last 10 championships);
- **Real Madrid and Barcelona** for La Liga (champions 8 times between them in the last 10 seasons);
- **Juventus** for Serie A (champion 7 times in the last 10 seasons);
- **Manchester City** for the Premier League (champions 6 times in the last 10 seasons despite competition from the other clubs in the famous “Big Six”).

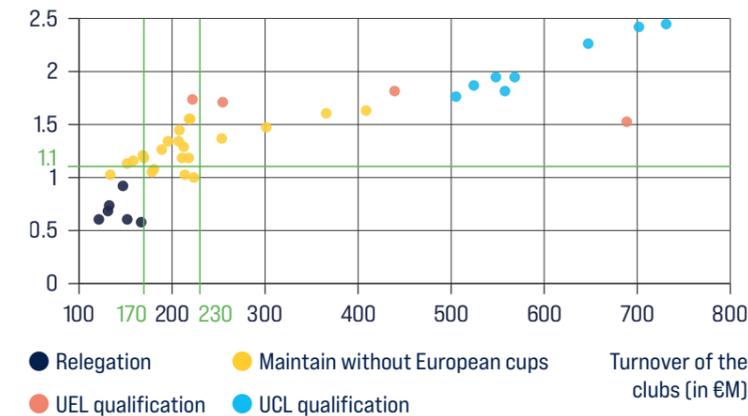
### LIGUE 1

Average number of points per match 2021/2022 to 2022/2023 seasons



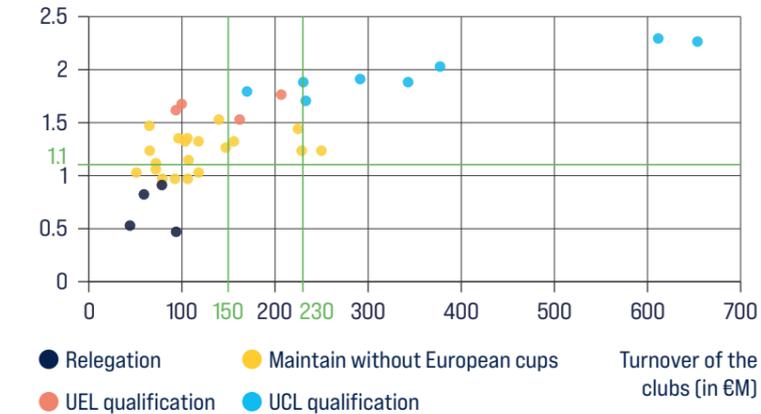
### PREMIER LEAGUE

Average number of points per match 2020/2021 to 2021/2022 seasons



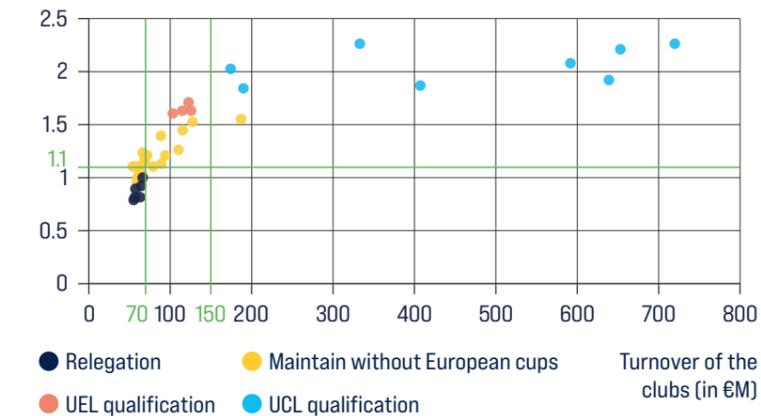
### BUNDESLIGA

Average number of points per match 2020/2021 to 2021/2022 seasons



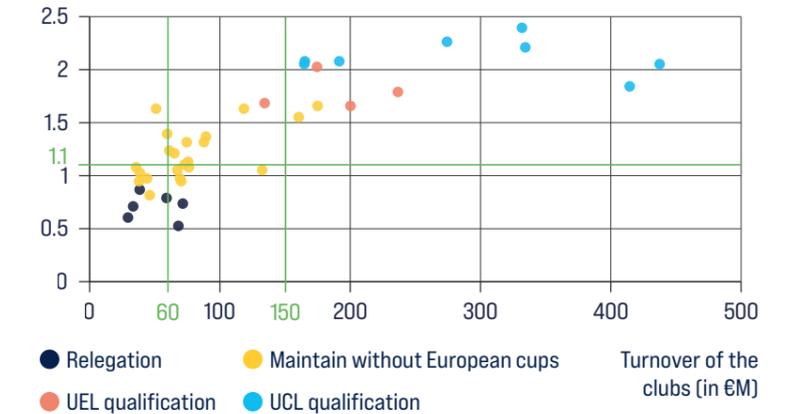
### LIGA

Average number of points per match 2020/2021 to 2021/2022 seasons



### SERIE A

Average number of points per match 2020/2021 to 2021/2022 seasons



Source: DFCG analysis and Off the Pitch



CHAMPION LIGUE 2 BKT

LIGUE 1 UBER EATS 2022



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