

UEFA

BUDGET 2024/25



CONTENTS

Introduction	2
Income statement	4
Revenue	5
Distribution	6
Contributions	7
Event expenses	8
Referees and match officers	9
Information and communications technology	9
Employee salaries and benefits	10
Other expenses	11
Solidarity	12
Net result for the period	13
Club competitions	14
Result by competition and activity	15
Details of use of net income	16
Governing expenses	17
Four-year cycle	18
Additional information and exchange rates	20

INTRODUCTION

The success of all UEFA's competitions lies in their perpetual evolution to keep pace with changes in the game, introducing new formats and setting ever higher standards with one constant – qualification based on sporting merit.

The 2024/25 financial year is no exception, heralding the launch of a new chapter for our senior men's club competitions that will benefit teams, players and fans alike. The latest evolution, based on extensive consultation with European football's key stakeholders, upholds the principle of open competition – a fundamental value of the European sports model.

A new league format for each of the three competitions will increase the number of teams playing in the UEFA Champions League to 36 clubs – the same number that will compete in the UEFA Europa League. In addition to more match days, the change will generate more excitement with more top teams going head to head and more to play for all the way through to the final night of the league phase. Sales are again bundled, for the Champions League and the UEFA Super Cup on the one hand, and for the Europa League and Europa Conference League, renamed the Conference League, on the other.

The first season of the new cycle will see gross revenue increase from €3.72 billion to €4.52 billion – 22% more than 2023/24. With the sales process still ongoing and contracts yet to be concluded for some important markets, UEFA treats these figures with caution. Even if cost-saving synergies are likely, total competition costs will nevertheless rise by 20%.

With solidarity payments increasing from 7% to 10%, up to a maximum revenue of €4.4 billion, the total amount available will reach €465 million, including a cross-subsidy in favour of the Women's Champions and the Youth League of €25 million, compared with the previous €274 million. This means that even European clubs not participating in any of our three competitions, as well as those eliminated during the qualifying phases, will also benefit from the format change.

Regarding our men's national team competitions, the 2024/25 season includes both the fourth edition of the UEFA Nations League and qualifying matches for the 2026 FIFA World Cup.

Cumulative investments in women's, futsal, youth and amateur competitions are budgeted at €77 million, roughly €5 million higher than in the previous 12 months. The UEFA European Under-21 Championship final tournament in Slovakia accounts for much of this increase. The new cycle of the Women's Champions League, launched in 2022/23 with centralised sales of commercial and media rights and a new group-stage format, continues to deliver more competitive matches in bigger stadiums and attract a larger global TV audience. The rise in

revenue expected for the final season of the current cycle will reduce UEFA's subsidisation of the competition. The next UEFA Women's EURO will be hosted by Switzerland in July 2025, meaning that financial figures will only be published in the 2025/26 budget. The 'Details of use of net income' section on page 16 provides a comprehensive overview of different budget items, including women's, youth and amateur, and futsal competitions.

UEFA investments in football development and education programmes, which continued to grow in 2023/24, are expected to remain at a similar level in 2024/25. However, this is subject to changing circumstances, such as increased UEFA support for non-European confederation.

UEFA's governing expenses (administrative overheads and expenses related to committees and panels, club licensing and financial sustainability, and other institutional matters) are budgeted at €112.8 million – just 2.2% of our total average revenue. More details are available on page 17.

US dollar and British pound interest rates have been rising since early 2022. After a long period of negative interest rates, the turnaround for the euro was both quicker and more significant than expected, positively impacting returns on our long-term financial investments. UEFA's budgeted net result stands at €-19 million, better than projected in our strategic financial outlook thanks to now higher returns from asset management.

UEFA will produce an updated strategic financial outlook with more accurate information regarding interest income development, senior men's club competitions, women's football and future cycles of senior men's national team football. This outlook will also be important for monitoring the rebuilding and evolution of UEFA's reserves after EURO 2028.

This budget proposal has been prepared on the basis of targets set by the general secretary. The Finance Committee reviewed and approved the proposal at its meeting on 22 November 2023, and it was subsequently approved by the Executive Committee on 2 December 2023.

Key figures

Key budget and comparative figures are summarised below, with more details available in the relevant sections. All data and explanations used in this budget document aim to guide UEFA Congress delegates as they consider the 2024/25 budget proposal for approval.

UEFA recognises the uncertainties inherent in comparing financial years when the biggest single factor influencing performance – the men's EURO – occurs only once every four years. For this reason, we have removed EURO 2024 figures and HatTrick accruals from 2023/24 forecast columns and graphics, except where their inclusion adds clarity and context for the reader.

Key figures

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Revenue	4 320 821	4 274 934	5 096 052
Expenses	-4 121 526	-4 117 120	-4 704 076
- thereof distribution to participating teams	-3 402 045	-3 471 180	-3 970 821
Operating result before solidarity payments	199 295	157 814	391 976
Solidarity payments	-314 859	-274 430	-465 997
Net result for the period	-87 121	-75 141	-19 000
	Actuals 30/06/2023	Forecast 30/06/2024	Budget 30/06/2025
Number of employees at year-end	771.8	781.4	757.1
- with open-ended contracts	591.6	614.6	733.6
- with fixed-term contracts	180.2	166.8	23.5
- with EURO 2024 / Women's EURO 2025	907.6	1 531.4	777.1

INCOME STATEMENT

Following the major change in the format of the senior men's club competitions for the 2024-27 cycle and the corresponding increase in the number of matches, revenue will go up by 19% to pass the €5 billion mark for the first time in year without a men's EURO. As is typical for UEFA's business, the lion's share of total revenue will come from media rights (84%), followed by commercial rights (14%). Other revenue, including tickets and hospitality, represents 2%.

Of this total revenue, 78% will be distributed to the teams participating in UEFA's competitions, similar in percentage terms to previous years. Distribution will reach the €4 billion mark and is expected to increase further still in subsequent seasons.

The major format change in UEFA's senior men's club competitions will also have an impact on competition-related expenses, with increases in all reporting lines. This makes comparisons with previous years difficult and explanations repetitive. As outlined later in the report, a large portion

of UEFA's costs, such as salaries, travel and local sourcing of goods and services, are paid in Swiss francs. For some time now, the strong Swiss franc has had a negative impact and increased costs recorded in euros every year. For the 2024/25 budget, UEFA is applying the same average rate of exchange as for the 2023/24 forecast, which naturally lessens the impact on costs compared with previous seasons.

Clubs not participating in UEFA's senior men's club competitions and clubs eliminated during the qualifying phases will also benefit from the format change. Solidarity will be increased from 7% to 10% of gross revenue up to €4.4 billion. In total, €466 million will be put aside for solidarity payments, including solidarity for clubs eliminated in the qualifying phase of the Women's Champions League.

More explanations on revenue by competition and details of the different expense line items are given in the relevant sections of this budget document.

Breakdown | by nature

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Media rights	3 594 965	3 601 978	4 293 287
Commercial rights	601 087	571 409	685 539
Total rights revenue	4 196 052	4 173 387	4 978 826
Tickets	53 115	33 680	40 264
Hospitality	25 843	27 073	28 695
Other revenue	45 811	40 794	48 267
Total revenue	4 320 821	4 274 934	5 096 052
Distribution to participating teams	-3 402 045	-3 471 180	-3 970 821
Contributions to associations	-78 257	-44 808	-55 776
Event expenses	-277 346	-251 523	-307 950
Referees and match officers	-49 718	-54 934	-59 188
Information and communications technology	-77 635	-83 169	-84 456
Employee salaries and benefits	-153 559	-146 171	-160 012
Depreciation and amortisation	-9 011	-8 088	-8 901
Other expenses	-73 955	-57 247	-56 972
Total expenses	-4 121 526	-4 117 120	-4 704 076
Operating result before solidarity payments	199 295	157 814	391 976
Solidarity payments	-314 859	-274 430	-465 997
Financial items and taxes	28 443	41 475	55 021
Net result for the period	-87 121	-75 141	-19 000

REVENUE

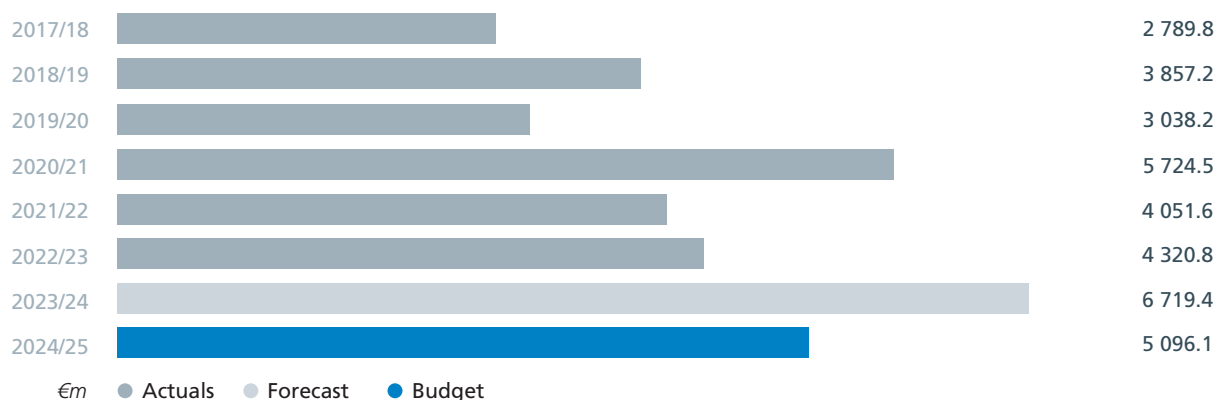
Revenue is budgeted to pass the €5 billion mark for the first time in a financial year without a men's EURO – a 19% increase on 2023/24. The new senior men's club competition format entailing a higher number of matches increased revenue from sales of media and commercial rights for the 2024–27 cycle. The sales process, however, had not been completed when the budget was established and a number of important contracts for some big markets had yet to be concluded. UEFA therefore took a conservative approach and budgeted total men's club competition revenue, including tickets and hospitality, at €4.52 billion.

Typically for UEFA's business, media rights (84%) represent the biggest share of overall revenue, followed by commercial rights at 14%. In a year without a men's EURO, ticket and hospitality revenue make a lesser contribution to the overall turnover.

Revenue from 'Other national team competitions' (men's Nations League, European Qualifiers and friendlies) is on a similar level to 2023/24, with total expected revenue for 2022–28 recognised in equal parts across the cycle.

'Other competitions and revenue' is 36% up on the 2023/24 season because no other major tournaments are taking place in 2023/24. Revenue will, however, be lower than in 2022/23, when Women's EURO 2022 was staged in England.

Based on a four-year average, UEFA will be generating almost €5.1 billion in revenue each season.



Breakdown | by competition

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
UEFA EURO	963	0	0
Other national team competitions	494 874	498 964	503 426
UEFA Champions League / UEFA Super Cup	3 211 555	3 229 781	3 963 937
UEFA Europa League / UEFA Europa Conference League	481 434	492 703	556 063
Other competitions and revenue	131 995	53 486	72 626
Total	4 320 821	4 274 934	5 096 052
- with EURO 2024		6 719 425	

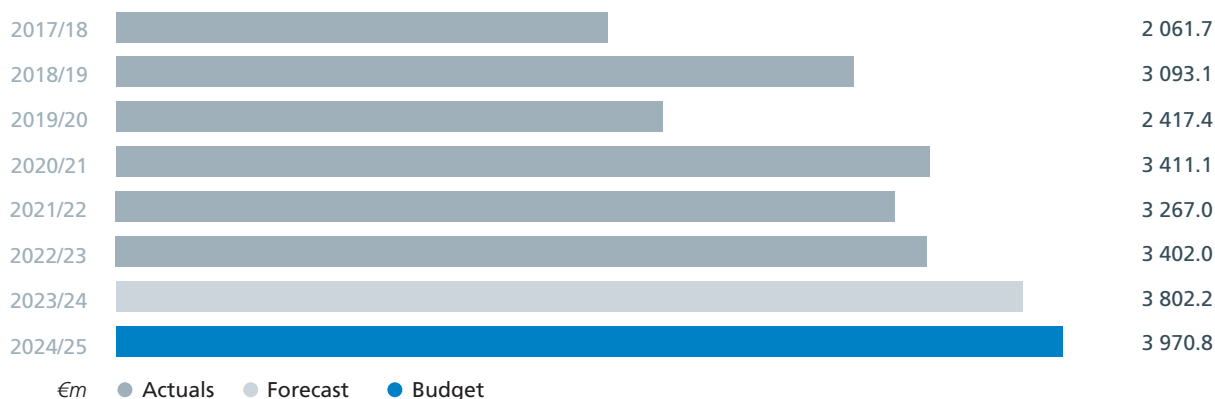
DISTRIBUTION

78% of UEFA's total revenue will be distributed to the teams participating in its competitions.

The total distribution budget stands at almost €4 billion, 14% up on 2023/24. It goes without saying that this increase relates to the new format of the senior men's club competitions and higher revenue for the new cycle. Distribution for 'Other national team competitions' will be on a similar level as in

2023/24. The number of men's national team matches per season remains constant, leading to a much more even split of costs recognised per season.

Women's Champions League distribution is budgeted on the same level as for 2023/24. The same applies for the Under-21 final tournament in Slovakia.



Breakdown | by competition

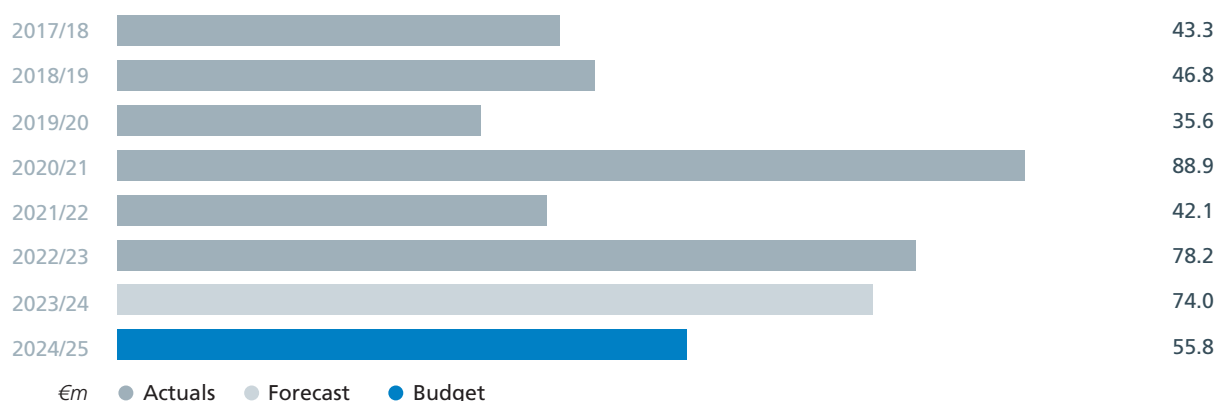
€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Other national team competitions	-455 149	-524 252	-516 920
UEFA Champions League	-2 155 331	-2 170 202	-2 544 313
UEFA Europa League	-495 024	-498 427	-584 033
UEFA Europa Conference League	-250 130	-251 849	-295 105
UEFA Super Cup	-8 000	-8 000	-8 000
UEFA Women's EURO	-16 000	0	0
UEFA Women's Champions League	-18 385	-18 400	-18 400
UEFA European Under-21 Championship	-4 000	0	-4 000
Other competitions	-26	-50	-50
Total	-3 402 045	-3 471 180	-3 970 821
- with EURO 2024		-3 802 180	

CONTRIBUTIONS

Total contributions to associations and other stakeholders are budgeted at €55.8 million, which is substantially lower than in 2022/23, when the Women's EURO in England took place.

The increase compared with 2023/24 relates to the Under-21 final tournament and contributions to other confederations, which include support for development tournaments, coach education, knowledge sharing and education under the

umbrella of the UEFA Assist programme. Variations are normal within this reporting line, as spending depends on when projects can be executed. The 'Other contributions' line relates to similar support for UEFA member associations.



Breakdown | by nature

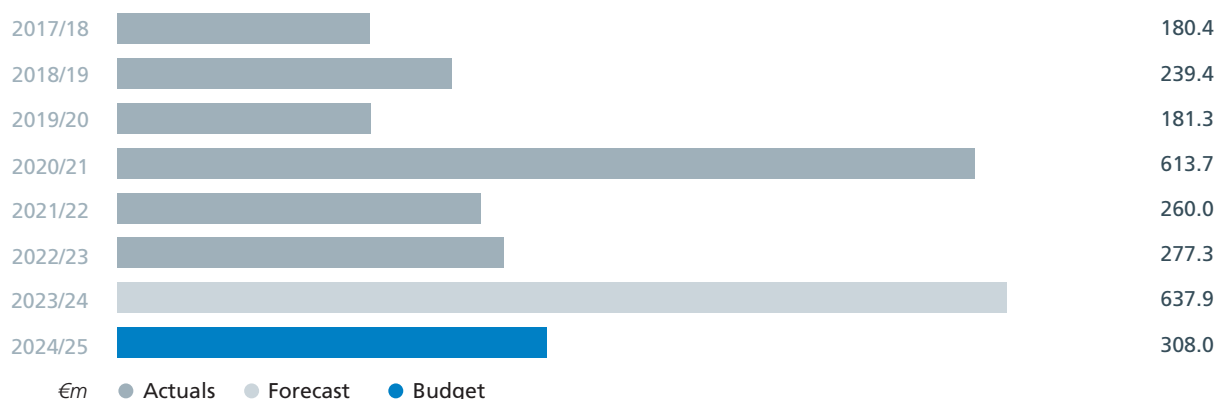
€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Contribution to competition costs	-58 863	-30 057	-37 266
Contribution to team travel costs	-12 974	-7 860	-9 805
UEFA Share	-393	-649	-684
Support to non-European confederations	-3 200	-1 807	-3 957
Other contributions	-2 827	-4 435	-4 064
Total	-78 257	-44 808	-55 776
- with EURO 2024		-73 973	

EVENT EXPENSES

UEFA is budgeting to spend €308 million on event expenses, representing 6% of total revenue, which is on the same percentage level as in 2023/24. The increase in nominal costs can be explained by the higher number of matches for the new senior men's club competitions format. Although we are fast approaching the start of the new season, certain organisational matters have yet to be defined. Nevertheless, UEFA remains confident that the higher number of matches will produce some synergies and that the budgeted financial targets can be met.

A further major event expense line reflects the costs of staging the Under-21 final tournament in Slovakia in 2025, for which the same level of investment is targeted as for the tournament in Georgia and Romania in 2023.

Details of the breakdown by nature are provided in the table below, with further information on competition costs provided in the competition section on page 14.



Breakdown | by nature

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Direct event expenses	-80 704	-57 215	-103 674
Broadcast and media	-44 219	-43 359	-47 789
Marketing	-106 618	-112 364	-104 159
Promotion	-2 935	-3 209	-3 665
Publications	-2 855	-1 526	-1 453
Hospitality	-18 193	-12 992	-22 638
Other event expenses	-21 822	-20 858	-24 572
Total	-277 346	-251 523	-307 950
- with EURO 2024		-637 933	

REFEREES AND MATCH OFFICERS

The total cost of referees and match officers (delegates, referee observers, security officers, doping control officers and venue directors) includes entitlements (for referees only), daily allowances and travel expenses.

The budget amounts to €59.2 million, which is 8% higher than the forecast for 2023/24. We budget a cost increase for all

senior men's competitions, which can be explained by the new format and the related increase in the number of matches played each season.

Meanwhile, FIFA will take over all referee and match officer costs for the World Cup qualifiers.

Breakdown | by competition

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Other national team competitions	-7 170	-6 241	-4 486
UEFA Champions League / UEFA Super Cup	-11 909	-12 147	-15 981
UEFA Europa League	-5 248	-5 667	-7 591
UEFA Europa Conference League	-9 140	-9 443	-10 021
Women's competitions	-6 530	-9 892	-8 205
Youth and amateur competitions	-5 627	-7 021	-7 719
Other competitions	-4 094	-4 523	-5 185
Total	-49 718	-54 934	-59 188
- with EURO 2024		-58 880	

INFORMATION AND COMMUNICATIONS TECHNOLOGY

This heading groups all web and ICT-related costs. Like event expenses, this subtotal does not include employee salaries and benefits or other expenses but corresponds to the total of technology expenses. It also includes website technology and editorial costs, as well as digital services. The technical installations and software for the use of video assistant referees (VAR) for all senior men's club competitions, the Under-21 final tournament and a selection of senior women's matches are also included in this reporting line.

Costs will be higher in the 2023/24 season because deferred additional VAR costs for senior men's national team competitions will be recognised. On other hand, the agreement signed with a new technology partner has had a positive impact on total costs.

Breakdown | by nature

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Computer solutions	-68 746	-74 574	-73 671
Web productions	-8 889	-8 595	-10 785
Total	-77 635	-83 169	-84 456
- with EURO 2024		-142 215	

EMPLOYEE SALARIES AND BENEFITS

Staff are employed either by UEFA or by one of its affiliated companies, UEFA Events SA, EURO 2024 GmbH and looking ahead, by UEFA Club Competitions SA and UEFA Women's EURO 2025 SA.

As stated in the 'Key figures' section on page 3, the total number of employees will go down from 1,531 as at the end of June 2024 to 777 as at the end of June 2025. The number of EURO 2024 GmbH staff, all with fixed-term contracts, will decrease as from July 2024, with only a few staying on to December 2024. The costs for the 2024/25 season are included in the 'Subtotal – annual expenses', but the overall costs will be recognised in 2023/24 when the tournament takes places. On the other hand, costs for employees recruited for Women's EURO 2025 and accounted for in 2024/25, will be deferred to the 2025/26 financial year.

Total annual expenses for 'Employee salaries and benefits' will increase, with total costs budgeted at €169.7 million. The increase in total expenses charged to the annual accounts can be explained by the significant increase in the number of matches in the new men's club competitions cycle as well as

the start of recruitment for Women's EURO 2025, with increased headcounts for both open-ended and fixed-term positions. To cope with the additional number of matches, some fixed-term positions will be converted into open-ended contracts. As every year, promotions and salary adjustments will naturally have an impact on total expenses.

Salaries and social charges are paid in Swiss francs, as most of our employees are based in Switzerland. Predicting changes in foreign currency rates is impossible, but for budgeting purposes we continue to apply a conservative rate of exchange similar to the one used for the 2023/24 forecast.

'Other personnel expenses' mainly includes training and recruitment costs, and is down on the forecast for 2023/24 due mainly to a decrease in recruitment costs.

'Executive Committee compensation' includes payments to active members as well as post-service payments to long-serving former members of the UEFA Executive Committee. The amounts were approved by the UEFA Compensation Committee in August 2017 and have not changed since.

Breakdown | by nature

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Salaries and social charges	-161 515	-162 802	-169 483
Temporary agency staff	-1 340	-503	-179
Subtotal – annual expenses	-162 855	-163 305	-169 662
Deferred personnel costs	15 620	23 301	15 741
Subtotal – charged to annual accounts	-147 235	-140 004	-153 921
Other personnel expenses	-2 210	-1 937	-1 861
Executive Committee compensation	-4 114	-4 230	-4 230
Total	-153 559	-146 171	-160 012
- with EURO 2024		-239 528	
Average number of employees	827.3	1219.5	1 154.3
- with open-ended contracts	578.9	603.1	674.1
- with fixed-term contracts	248.4	616.4	480.2

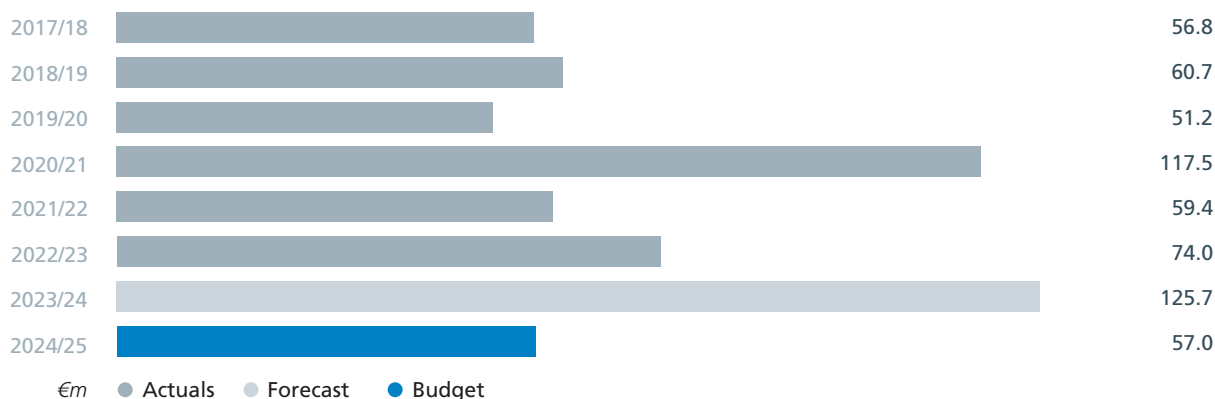
OTHER EXPENSES

Out of total 'Other expenses' of €57 million, the highest share (55%) is budgeted for 'Travel, hotels and daily allowances', followed by 'Consultancy, litigation and legal advice' at 33%. The individual expenses under consultancy will possibly not be as high as planned as the nature of the account for new projects or activities is often not known at this stage.

Taking the additional activities and number of matches into account, the 5% increase in 'Travel, hotels and daily allowances' is moderate and actually much lower than in 2022/23, when the men's UEFA Nations League, the Under-21 final tournament and the Women's EURO all took place. All other subtotals within 'Other expenses' are budgeted on a similar or even lower level than for 2023/24.

'Deferred other expenses' are competition-related costs capitalised in previous seasons (mainly for Women's EURO 2025). These costs will be reversed and booked as expenses in 2025/26.

Please note that travel expenses for referees and match officers are not booked as 'Other expenses' but come under 'Referees and match officers'.



Breakdown | by nature

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Travel, hotels and daily allowances	-38 165	-29 777	-31 205
Consultancy, litigation and legal advice	-26 397	-19 817	-18 757
Outsourced translations and interpreters	-1 479	-1 349	-1 138
Office running expenses	-2 162	-1 766	-1 260
Building maintenance and security	-6 488	-6 764	-5 991
Subtotal – annual expenses	-74 691	-59 473	-58 351
Deferred other expenses	736	2 226	1 379
Total	-73 955	-57 247	-56 972
- with EURO 2024		-125 670	

SOLIDARITY

Solidarity payments are split into three subtotals: 'Solidarity to member associations' to be distributed via the HatTrick programme, 'Solidarity to clubs' for clubs not participating in UEFA's club competitions and clubs eliminated during the qualifying phase, and 'Donations' to associations and non-governmental organisations according to an approved portfolio.

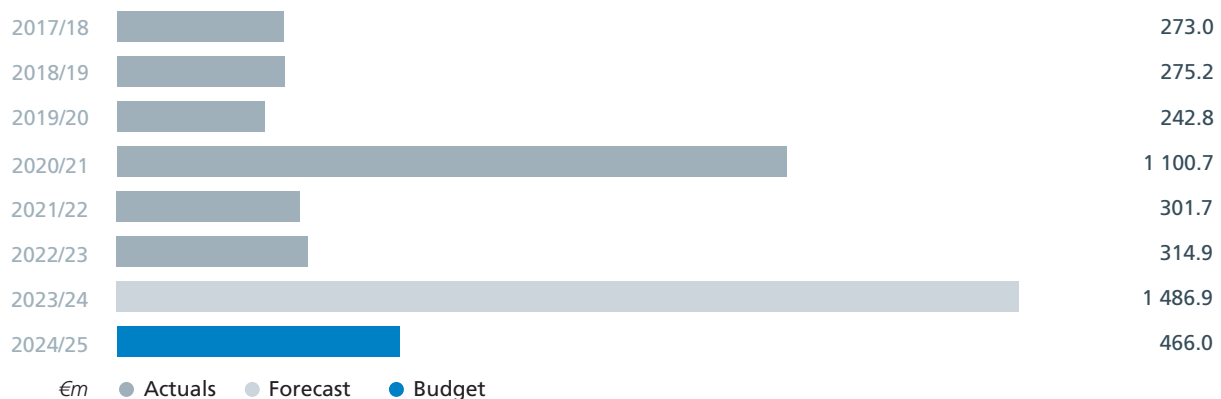
As from the EURO 2024 cycle, the financing of the HatTrick programme in favour of UEFA's member associations is accrued in full in the financial year when the corresponding men's EURO takes place (2023/24: €935m).

The reason for the increase in 'Solidarity to clubs' is twofold. First, it relates to the significantly higher revenue generated

by UEFA's senior men's club competitions in the new cycle (2024–27). Second, the fixed percentage attributed from gross revenue will increase significantly from 7% to 10%, up to a maximum revenue of €4.4 billion. The amount is therefore capped at €440 million.

For 2024/25, €466 million is budgeted, which is 70% higher than for 2023/24. This budget includes solidarity to non-participating clubs for the Women's Champions League.

UEFA also budgets for donations (€8.4m) to support core and associated partners, and the UEFA Foundation for Children.



Breakdown | by beneficiary

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Member associations	-36 401	0	0
Clubs	-268 450	-266 174	-457 600
Donations	-10 008	-8 256	-8 397
Total	-314 859	-274 430	-465 997
- with HatTrick / EURO 2024		-1 519 249	

NET RESULT FOR THE PERIOD

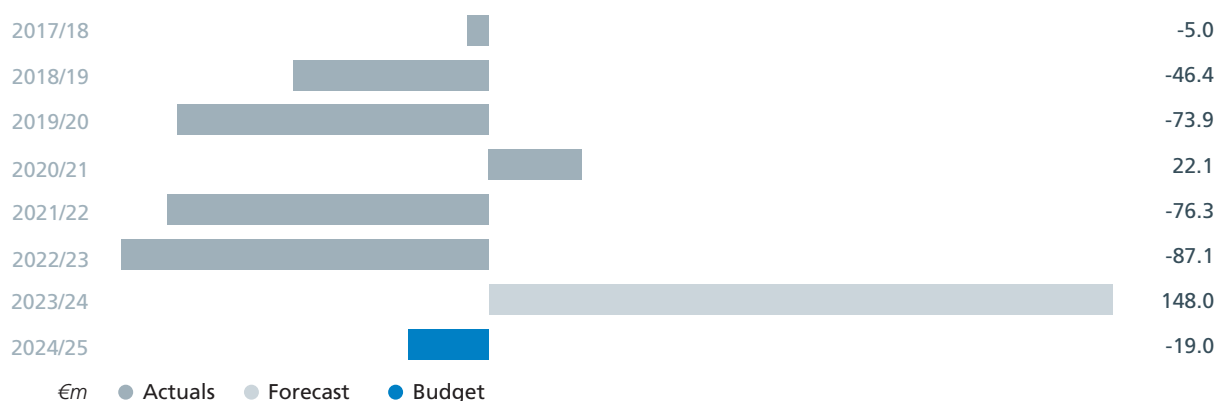
After a very long period with low or even negative interest rates, the turnaround was quicker and the increase bigger than expected. US dollar and British pound interest rates already showed an upward trend from early 2022, while euro interest rates also started their upside trend, albeit it later in 2022, and are currently on a much higher level. This naturally has a positive impact on our return from financial investments. With substantial payments from EURO 2024 net earnings at hand, UEFA will reinvest in long-term products as from early 2024. The start will be slightly postponed, as UEFA will self-finance early distribution payments to clubs in autumn 2023 instead of opting for a now much more expensive third-party loan. However, we are still expecting good momentum, with interest rates at a peak level, and are therefore budgeting for a substantial increase in returns from those long-term investments. In addition, even short-term investments on current accounts and money markets are again remunerated.

In previous seasons, UEFA benefitted from high foreign currency gains from US dollar and British pound transactions.

A weakening of either currency would obviously have the opposite effect. When compiling this budget proposal, this again had to be taken into account.

The budgeted net result stands at €-19 million. Thanks to the improved asset management result, the negative net result is now lower than anticipated in the previous strategic financial outlook. Compared with 2023/24, the improvement can be explained by higher earnings from club competitions and asset management.

An update of the current outlook will be tackled in summer 2024. Some important parameters, such as asset management and more accurate information on senior men's club competitions and women's football, will be available to produce an updated report on how UEFA is managing to rebuild its reserves.



Breakdown | by nature

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Total revenue	4 320 821	4 274 934	5 096 052
Total expenses	-4 121 526	-4 117 120	-4 704 076
Operating result before solidarity payments	199 295	157 814	391 976
Solidarity payments	-314 859	-274 430	-465 997
Financial items and taxes	28 443	41 475	55 021
Net result for the period	-87 121	-75 141	-19 000
- with HatTrick / EURO 2024		148 000	

CLUB COMPETITIONS

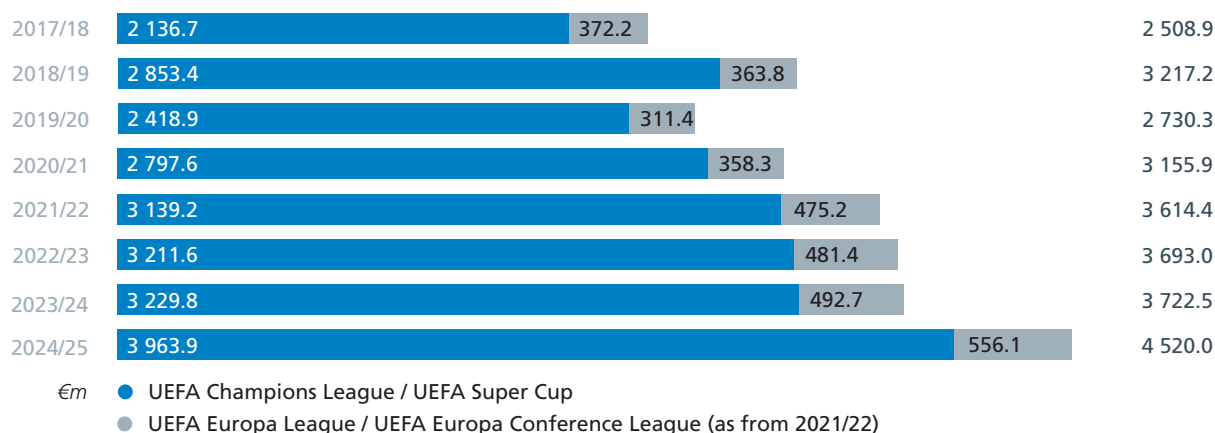
The success behind UEFA's club competitions is that they never stand still; the organisation continuously evolves and adapts its competition formats to keep pace with wider changes in the game. The new senior men's club competition format being introduced in 2024/25 will deliver the best for clubs, players and fans following extensive, wide-reaching consultations.

The new format will entail a higher number of matches and, consequently, increase budgeted gross revenue from €3.72 billion to €4.52 billion – up 22% on the 2023/24 forecast. UEFA remains prudent in its predicted figures, as the sales process is not over yet and contracts have yet to be concluded in some important markets. Revenue from 'Tickets and

hospitality' includes the Super Cup and the three finals and is expected to increase slightly compared with 2023/24.

Although synergies can be expected, total costs will be 20% higher than in the previous cycle for the four competitions combined. Meanwhile, solidarity will increase from 7% to 10% of gross revenue, with a cap at €440 million.

As for previous cycles, the distribution system is based on net revenue split between the clubs (93.5%) and UEFA (6.5%).



Breakdown | by nature

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25	Budget UCL/USC	Budget UEL/UECL
Media rights	3 072 676	3 106 660	3 796 453	3 321 904	474 549
Commercial rights	553 886	549 226	652 819	586 268	66 551
Rights revenue	3 626 562	3 655 886	4 449 272	3 908 172	541 100
Tickets	33 167	33 063	33 366	26 002	7 364
Hospitality	33 259	33 535	37 362	29 763	7 599
Gross revenue	3 692 988	3 722 484	4 520 000	3 963 937	556 063
Competition costs	-313 802	-319 849	-385 000	-246 582	-138 418
Solidarity payments	-258 509	-260 574	-440 000	-330 440	-109 560
Cross-financing Women's Champions / Youth League	-10 000	-10 000	-25 000	-25 000	0
Net revenue	3 110 677	3 132 061	3 670 000	3 361 915	308 085
- Club share	-2 908 485	-2 928 478	-3 431 451	-2 552 313	-879 138
- UEFA share	-202 192	-203 583	-238 549		

RESULT BY COMPETITION AND ACTIVITY

The table below shows the result by competition and activity or, in other words, how net income is generated and how it is reinvested. The source of net income (i.e. revenue minus expenses) relates to the main UEFA competitions, with subtotals for senior men's national team competitions (European Qualifiers, UEFA Nations League and friendlies) and club competitions (UEFA Champions League, UEFA Super Cup, UEFA Europa League and UEFA Conference League). The 'Other revenue' heading groups sources of income such as disciplinary fines and the FIFA Forward programme. The asset management result (financial income net of fees and foreign exchange differences) is disclosed separately.

The use of net income is split into four subgroups: 'HatTrick and social responsibility', 'Other competitions', 'Other football activities' and 'Governing expenses'. Further details on the use of net income are provided on the following page. The bottom line shows the net result for the period, which equals the result of the consolidated income statement.

It goes without saying that the actual budget has been established in much more detail. For each competition, project, event or conference, separate project accounts are established to control revenue and expenses.

Breakdown | by competition and activity

Budget Revenue	Budget Expenses	€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
503 426	-584 186	National team competitions	-39 242	-81 628	-80 760
4 520 000	-4 281 451	Club competitions	202 192	203 583	238 549
5 023 426	-4 865 637	Main competitions	162 950	121 955	157 789
36 014	-39	Other revenue	34 311	31 632	35 975
56 188		Asset management	29 526	42 588	56 188
5 115 628	-4 865 676	Source of net income	226 787	196 175	249 952
0	-15 970	HatTrick and social responsibility	-53 142	-15 722	-15 970
32 514	-109 533	Other competitions	-86 111	-72 559	-77 019
3 940	-67 057	Other football activities	-61 827	-63 416	-63 117
158	-113 004	Governing expenses	-112 828	-119 619	-112 846
36 612	-305 564	Subtotal	-313 908	-271 316	-268 952
		Net financing from reserves	87 121	75 141	19 000
		Use of net income	-226 787	-196 175	-249 952
Revenue reconciliation:					
5 115 628		Revenue – source of income			
-56 188		Asset management – elimination			
36 612		Revenue – use of income			
5 096 052		Total revenue – income statement			

DETAILS OF USE OF NET INCOME

Budget Revenue	Budget Expenses	€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
-	-	HatTrick programme	-36 401	0	0
-	-1 257	HatTrick administrative costs	-1 204	-1 348	-1 257
-	-6 773	UEFA Foundation for Children	-6 896	-6 837	-6 773
-	-7 940	Social responsibility	-8 641	-7 537	-7 940
0	-15 970	HatTrick and social responsibility	-53 142	-15 722	-15 970
-	-5 937	UEFA European Women's Championship	-16 963	-6 979	-5 937
291	-7 984	UEFA Women's Under-19 Championship	-6 329	-7 682	-7 693
305	-7 629	UEFA Women's Under-17 Championship	-6 337	-7 218	-7 324
18 674	-32 669	UEFA Women's Champions League	-12 765	-15 169	-13 995
19 270	-54 219	Women's competitions	-42 394	-37 048	-34 949
10 205	-22 605	UEFA European Under-21 Championship	-13 232	-7 495	-12 400
165	-7 176	UEFA European Under-19 Championship	-6 093	-6 728	-7 011
97	-8 321	UEFA European Under-17 Championship	-8 061	-8 588	-8 224
2 302	-5 525	UEFA Youth League	-4 615	-4 420	-3 223
-	-3 356	UEFA Regions' Cup	-3 236	-746	-3 356
12 769	-46 983	Youth and amateur competitions	-35 237	-27 977	-34 214
-	-2 669	UEFA European Futsal Championship	-1 688	-2 110	-2 669
88	-3 475	UEFA Futsal Champions League	-3 125	-3 158	-3 387
387	-1 031	UEFA Women's Futsal European Championship	-1 255	-562	-644
-	-1 156	UEFA Futsal Under-19 Championship	-2 412	-1 704	-1 156
475	-8 331	Futsal competitions	-8 480	-7 534	-7 856
32 514	-109 533	Other competitions	-86 111	-72 559	-77 019
-	-7 999	National association development	-7 680	-9 018	-7 999
-	-3 989	Competition development	-4 639	-4 137	-3 989
-	-8 366	Women's football development	-7 592	-7 879	-8 366
-	-10 450	Business development and digital	-9 956	-10 543	-10 450
16	-5 303	Referee education	-5 026	-5 601	-5 287
-	-1 055	Match officer education	-1 034	-1 323	-1 055
-	-2 917	Coach education	-2 774	-3 553	-2 917
-	-3 676	Anti-doping and medical	-2 722	-4 208	-3 676
3 140	-6 099	Events and technical conferences	-2 689	-2 077	-2 959
-	-2 944	Stadium and security	-4 174	-2 800	-2 944
-	-1 671	Football facilities	-1 784	-1 791	-1 671
-	-1 510	Grassroots development	-1 512	-1 515	-1 510
-	-6 287	Support to non-European confederations	-6 586	-5 087	-6 287
-	-687	Supporters' movement	-684	-677	-687
784	-4 104	UEFA Academy and bursaries	-2 975	-3 207	-3 320
3 940	-67 057	Other football activities	-61 827	-63 416	-63 117
158	-113 004	Governing expenses	-112 828	-119 619	-112 846
36 612	-305 564	Subtotal	-313 908	-271 316	-268 952
-	-	Net financing from reserves	87 121	75 141	19 000
-	-	Use of net income	-226 787	-196 175	-249 952

GOVERNING EXPENSES

The table below shows the split between 'Institutional expenses' (€47m), with additional figures for the various activities and tasks, and 'Administrative overheads' (€65.9m). The total 'Governing expenses' line (€112.8m) is expected to drop back to the 2022/23 level.

Institutional expenses are 5% lower than in 2023/24, which included extraordinary items such as budgets for EURO 2024 guests and complimentary tickets, replacement of uniforms and additional communication projects. This is the main reason for the lower costs in 2024/25.

Administrative overheads are also budgeted on a similar level to 2022/23. Compared with 2023/24, we actually expect much lower costs because some budgets for ad hoc projects involving

costly legal advice should no longer be needed. In addition, a number of central units such as human resources, travel and conferences and finance will no longer need dedicated EURO 2024 staff on fixed-term contracts. On the other hand, we are budgeting for a higher number of administrative staff with open-ended contracts.

A big portion of administrative overheads, such as salaries, are paid in Swiss francs. For some time now, the strong Swiss franc has had a negative impact and increased total costs recorded in euros every year. For 2024/25, however, UEFA is applying the same average rate of exchange as for the 2023/24 forecast, thereby reducing its impact compared with previous seasons.

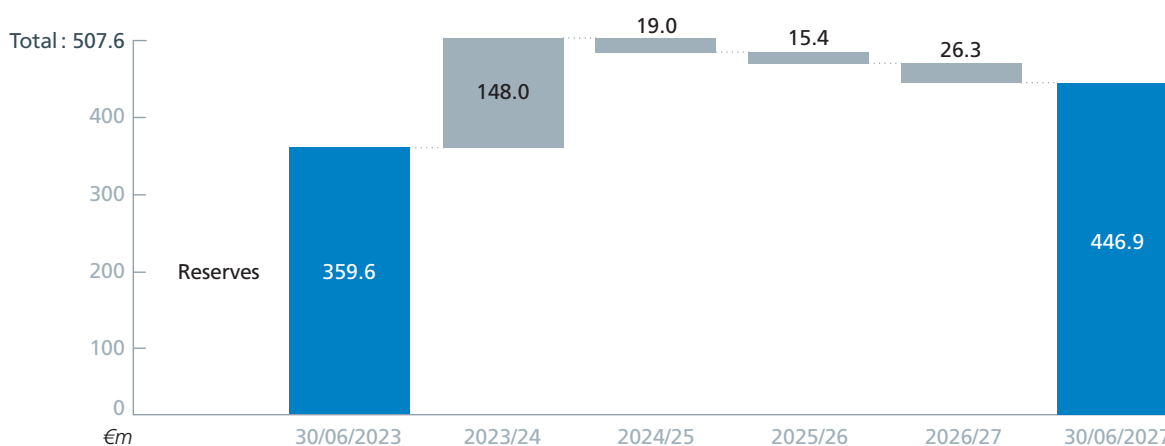
Breakdown | by category

€000	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Executive Committee and presidency	-9 532	-9 189	-9 158
Committees and expert panels	-2 334	-1 871	-2 006
Congress	-2 684	-2 652	-2 679
Disciplinary proceedings	-5 777	-6 050	-5 929
Club licensing and financial sustainability	-6 834	-7 326	-7 335
Top Executive Programme	-20	-21	-422
Betting fraud detection	-2 150	-2 826	-2 902
Publications and media matters	-8 789	-10 169	-8 878
Governance and compliance	-3 277	-2 784	-3 106
Other institutional matters	-4 974	-6 674	-4 534
Institutional	-46 371	-49 562	-46 949
Administrative overheads	-66 457	-70 057	-65 897
Governing expenses	-112 828	-119 619	-112 846
Average total revenue (incl. men's EURO) over four years	4 283 787	5 204 084	5 046 966
As % of average total revenue	2.6%	2.3%	2.2%

FOUR-YEAR CYCLE

The graph below shows the evolution of UEFA's reserves over the EURO 2024 cycle ending in June 2027. Despite the impact of the pandemic and the corresponding lower earnings from EURO 2020, the UEFA Executive Committee decided to increase solidarity payments to member associations. As at 30 June 2023, UEFA's reserves dropped below the level of €500 million endorsed by the UEFA Congress. The longer-term view is, however, positive. The figures below, taken from UEFA's strategic financial outlook, underline the objective to restore UEFA's reserves by 2027/28. A realistic

and conservative assessment of UEFA's estimated revenue and expense streams over the coming years indicates that during the EURO 2024 cycle, €87 million will be put back into the reserves without jeopardising solidarity and football development. In fact, HatTrick funding has been increased by 21% and investments in other competitions and football development will also grow.

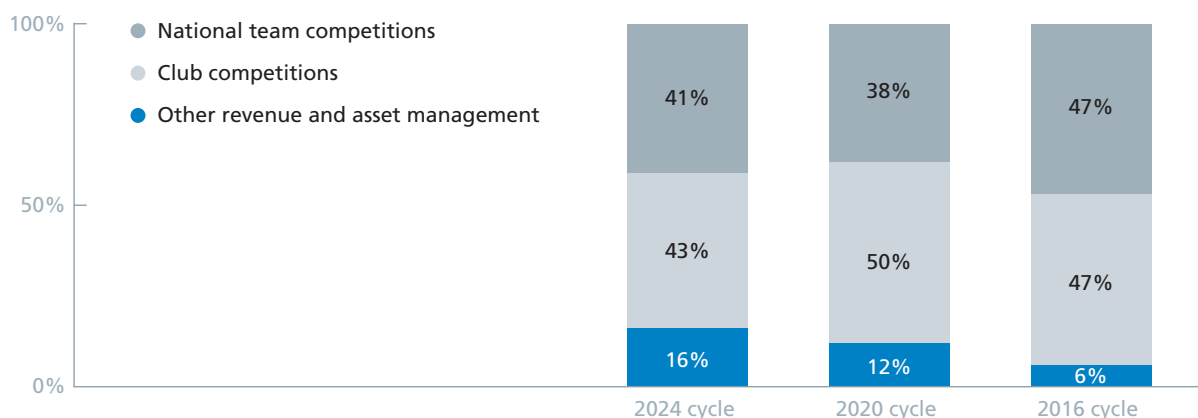


Analysing financial figures for one single year in isolation distorts the picture. It makes more sense to cumulate the figures over four years, as a financial year with a men's EURO produces a positive result, whereas years without yield a negative result. The tables and graphs on the following page illustrate, on the one side, where the net income for a cycle comes from, and on the other side, how it is reinvested.

During the EURO 2024 cycle, roughly 41% of our net income is financed by national team competitions, while club competitions account for 43%. It goes without saying that the significantly lower competition result for EURO 2020 had a negative impact during the previous cycle. There is a more balanced spread between club and national team football for the EURO 2024 cycle. In addition, following very low or even negative interest rates during the last cycle, the return from asset management, including foreign exchange effects, should recover during the current cycle and will therefore contribute to a much higher extent.

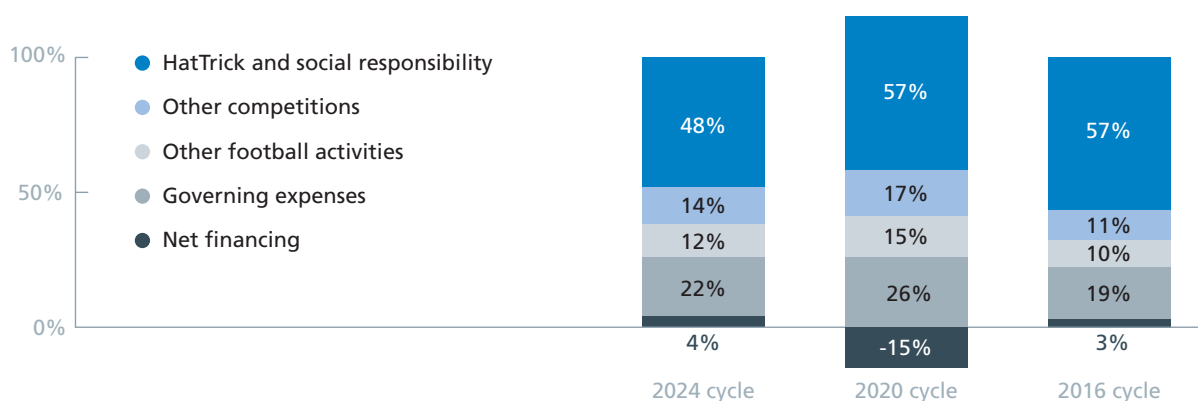
On the use of income side, the pandemic distorts the picture, with net financing of €215 million taken from reserves during the EURO 2020 cycle. This includes additional costs due to the strong Swiss franc and the financing of various ad hoc projects, which mainly increased governing expenses. However, a positive picture for the EURO 2024 cycle prevails. Thanks to higher earnings from EURO 2024, improved asset management returns as well as the 2024–27 men's club competition cycle, investments in 'HatTrick and social responsibility', 'Other competitions' and 'Other football activities' will go up substantially, reflecting UEFA's aim to further increase solidarity to member associations and to invest more in football development.

The chart on the following page also shows that no net financing from UEFA's reserves will be required, and UEFA will partly reconstitute its reserves by around €87 million during the coming cycle.



Breakdown | by competition and other revenue

€m	Forecast 2023/24	Budget 2024/25	Outlook 2025/26	Outlook 2026/27	EURO 2024 cycle	EURO 2020 cycle	EURO 2016 cycle
National team competitions	1 114.0	-80.8	-61.3	-82.1	889.8	520.7	783.6
Club competitions	203.6	238.5	242.0	245.5	929.6	722.6	800.0
Other revenue	31.6	36.0	35.0	35.0	137.6	109.0	119.4
Asset management	42.6	56.2	50.0	48.0	196.8	93.1	-12.1
Source of net income	1 391.8	249.9	265.7	246.4	2 153.8	1 445.4	1 690.9



Breakdown | by activity and net financing

€m	Forecast 2023/24	Budget 2024/25	Outlook 2025/26	Outlook 2026/27	EURO 2024 cycle	EURO 2020 cycle	EURO 2016 cycle
HatTrick and social responsibility	-988.2	-16.0	-16.2	-16.2	-1 036.6	-815.8	-967.0
Other competitions	-72.6	-77.0	-83.2	-72.6	-305.4	-254.3	-189.5
Other football activities	-63.4	-63.1	-68.7	-69.8	-265.0	-204.1	-165.1
Governing expenses	-119.6	-112.8	-113.0	-114.1	-459.5	-386.4	-325.3
Subtotal	-1 243.8	-268.9	-281.1	-272.7	-2 066.5	-1 660.6	-1 646.9
Net financing to (-) / from reserves (+)	-148.0	19.0	15.4	26.3	-87.3	215.2	-44.0
Use of net income	-1 391.8	-249.9	-265.7	-246.4	-2 153.8	-1 445.4	-1 690.9

ADDITIONAL INFORMATION AND EXCHANGE RATES

EURO-related revenue and expenses are recognised in the financial year when the tournament takes place (i.e. in 2023/24 for EURO 2024). Competitions played on an annual basis are recognised in the period when the vast majority of the competition matches are played. The European Qualifiers played over different seasons for the EURO 2024, EURO 2028 and the 2026 FIFA World Cup, as well as the UEFA Nations League and certain friendlies, are marketed centrally, with revenue and expenses recognised in the income statement in equal parts over the different seasons. Media rights sales are to a large extent bundled for the European Qualifiers, the UEFA Nations League and friendly matches, and it would therefore not make sense to publish separate project accounts for these competitions.

The accounts of UEFA and its subsidiaries are kept in euros. Transactions in currencies other than the euro are recorded at the daily rate of exchange prevailing on the dates of the transactions. 75% of club competition revenue for the new cycle is hedged with simple forward contracts to limit currency exchange risks in relation to redistributions to the clubs.

Where necessary, the following exchange rates have been applied for planning purposes:

Exchange rates | by currency

		Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Swiss francs	EUR/CHF	0.9824	0.9500	0.9500
British pounds	EUR/GBP	0.8712	0.8600	0.8800
US dollars	EUR/USD	1.0454	1.1000	1.1000

This document is published in English, French and German. The English version is authoritative, in accordance with Article 4.3 of the UEFA Statutes.



UEFA
Route de Genève 46
CH-1260 Nyon 2
Switzerland

ENGLISH