

# UEFA

BUDGET 2025/26





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# INTRODUCTION

We are pleased to present the UEFA Congress with the budget proposal for 2025/26 – a new financial year which kicks off almost immediately with one of its flagship events.

In just a few months, UEFA Women's EURO 2025 will take place in Switzerland. Around 700,000 tickets are available for the 31 matches, which will see each of Europe's 16 strongest national teams aiming to lift the trophy at St. Jakob-Park in Basel on 27 July. We expect total revenue to reach €128 million – €65 million more than Women's EURO 2022. Distribution payments will rise 156% to €41 million, with each team guaranteed a minimum €1.8 million in prize money and the winner potentially earning up to €5.1 million in rewards. For the first time, participating national associations will allocate a fixed percentage of their distribution payments to their national team players; the remaining prize money should be used exclusively to cover team expenses and to invest in the development of women's football. Following negotiations with the ECA, UEFA will increase the club benefits programme by 33% to €6 million.

The revamped format for the 2024–27 cycle of our senior men's club competitions demonstrates how UEFA continually evolves its competitions for the benefit of clubs, players and fans. Radical changes have not only offered more European clubs and national associations the chance to participate, they have also given fans more opportunities to see Europe's top sides clash earlier in our competitions. There is already evidence that the replacement of the group stage with a league format has boosted competitiveness and unpredictability, with the make-up of the play-offs resting in the balance until the final minutes of the last league matches. The higher number of matches saw revenue rise from €3.72 billion in 2023/24 to €4.4 billion in 2024/25. A further increase to €4.5 billion is projected for next season.

Cumulative investments in women's, youth and futsal competitions are budgeted at €105 million, approximately €22 million more than in the previous 12 months. The lion's share is earmarked for women's football, with €32 million allocated to Women's EURO 2025. Our competitions budget includes a separate line for UEFA Futsal EURO 2026, due to be hosted by the national associations of Latvia and Lithuania. Next season also heralds a new cycle of UEFA's women's club competitions, including the inaugural UEFA Women's Europa Cup. The 'Details of use of net income' section on page 15 provides a comprehensive overview of different budget items, including women's, youth and amateur, and futsal competitions.

UEFA will once again increase its investment in football development and education programmes – an upward trend that started in 2023/24, following the pandemic. Our total 2025/26 budget commitment amounts to €67 million, more than €1 million up on the equivalent figure for 2024/25.

UEFA's governing expenses (administrative overheads and expenses related to committees and panels, club licensing and financial sustainability, and other institutional matters) are projected at €121.9 million – just 2.3% of our total average revenue. More details are available on page 17.

After an extended period of low, even negative interest rates, their reversal since early 2022 significantly boosted returns on UEFA's long-term investments across all currencies, including in 2023/24. The turnaround proved short-lived, however, with rates once again falling. In 2024/25, higher financial assets generated by EURO 2024 net earnings will, to some extent, help to absorb the effects, but we remain prudent for 2025/26, budgeting for lower income from asset management. In addition to the decline in interest rates, we will have a reduced investment volume – the result of our commitments to the HatTrick development programme and a higher net financing from our reserves.

The budgeted net result of €-56 million is below that estimated in our long-term planning, which did not foresee a downswing on the financial markets and higher investments in other UEFA competitions, particularly Women's EURO 2025. As a consequence, we have already started work on a crucial update of the long-term financial plan. This will be based on several important parameters, including early EURO 2028 indicators, accurate information on our senior men's club competitions and the new women's football strategy approved in 2024. We will also work on cost optimisations, essential to monitor the rebuilding of UEFA's reserves and their evolution post EURO 2028.

This budget proposal is based on targets set by the general secretary. The Finance Committee met on 23 January 2025 to review and approve the proposal, which was then approved by the Executive Committee on 4 February 2025.

## 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 2025/26 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 once every four years only. Please note that, for this reason, we have removed EURO 2024 figures together with HatTrick accruals from 2023/24 actuals columns and graphics, except where their inclusion adds clarity and context for the reader.

### Key figures

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Revenue	4 277 190	4 976 290	5 205 364
Expenses	-4 108 959	-4 602 459	-4 833 963
- thereof distribution to participating teams	-3 455 931	-3 852 848	-4 008 579
Operating result before solidarity payments	168 231	373 831	371 401
Solidarity payments	-313 203	-466 000	-460 679
Net result for the period	-69 137	-49 000	-56 000
	Actuals 30/06/2024	Forecast 30/06/2025	Budget 30/06/2026
Number of employees at year-end	713.3	717.8	734.0
- with open-ended contracts	675.4	687.6	699.6
- with fixed-term contracts	37.9	30.2	34.4
- with EURO 2024 / Women’s EURO 2025	1 604.6	792.8	734.0

# INCOME STATEMENT

Revenue is budgeted at above the €5 billion mark and 5% higher than the 2024/25 forecast. The change in the format of the senior men's club competitions for the 2024–27 cycle and the resultant higher number of matches will again have a positive impact on the budget, with an additional €100 million generated in the second season of the cycle.

Of this total revenue, 77% will be distributed to the teams participating in UEFA competitions, a similar percentage to previous years. Distribution payments will pass the €4 billion mark for the first time and are expected to increase further in subsequent seasons.

The increase in total expenses is a similar percentage increase as for total revenue. It is slightly higher but this can be explained by the full recognition of the Women's EURO 2025 competition costs in 2025/26. As outlined further in the document, this tournament is reaching new heights and increases in service levels will entail additional expenses.

The increase in solidarity in 2024/25 relates to higher men's club competition revenue for the new cycle, with the fixed percentage significantly increased, from 7% to 10%. Solidarity also includes payments to clubs in the women's club competitions and the UEFA Youth League. Despite the additional budget for the club benefits programme for Women's EURO 2025, total club solidarity will be lower in 2025/26. This can be explained by the creation of an accrual from men's club competition revenue in 2024/25, which will be reversed and used over the next three seasons to further support women's club competitions.

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 2023/24	Forecast 2024/25	Budget 2025/26
Media rights	3 547 258	4 051 331	4 232 266
Commercial rights	602 932	798 487	836 773
<b>Total rights revenue</b>	<b>4 150 190</b>	<b>4 849 818</b>	<b>5 069 039</b>
Tickets	41 621	43 677	48 786
Hospitality	32 741	33 181	32 775
Other revenue	52 638	49 614	54 764
<b>Total revenue</b>	<b>4 277 190</b>	<b>4 976 290</b>	<b>5 205 364</b>
Distribution to participating teams	-3 455 931	-3 852 848	-4 008 579
Contributions to associations	-43 098	-58 479	-58 182
Event expenses	-246 340	-300 305	-338 926
Referees and match officers	-56 017	-62 000	-59 014
Information and communications technology	-88 121	-89 356	-97 187
Employee salaries and benefits	-148 038	-171 582	-195 896
Depreciation and amortisation	-8 317	-7 869	-7 421
Other expenses	-63 097	-60 020	-68 758
<b>Total expenses</b>	<b>-4 108 959</b>	<b>-4 602 459</b>	<b>-4 833 963</b>
<b>Operating result before solidarity payments</b>	<b>168 231</b>	<b>373 831</b>	<b>371 401</b>
Solidarity payments	-313 203	-466 000	-460 679
Financial items and taxes	75 835	43 169	33 278
<b>Net result for the period</b>	<b>-69 137</b>	<b>-49 000</b>	<b>-56 000</b>
with EURO 2024 / HatTrick	208 469		

# REVENUE

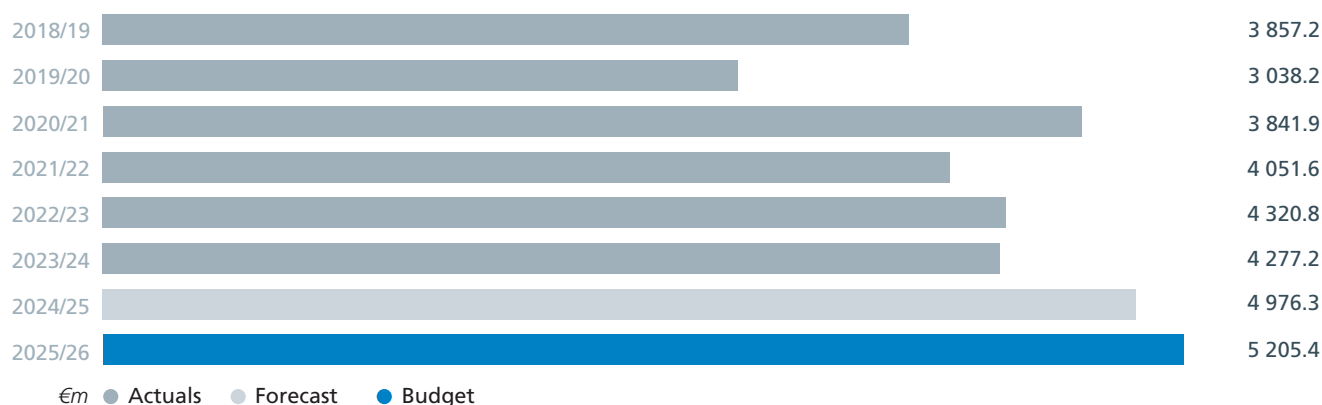
Revenue is budgeted to pass the €5 billion mark for the first time in a financial year without a men's EURO. This is 5% higher than the forecast for 2024/25. The new senior men's club competition format considerably increased sales of media and commercial rights for the 2024–27 cycle. Total average revenue for this cycle is estimated at €4.5 billion per year – 22% higher than the previous cycle.

Typically for UEFA's business, media rights (81%) represent the biggest share of overall revenue, followed by commercial rights at 16%. In a year without a men's EURO, ticket and hospitality revenue, at 3% 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 as for 2024/25, whereby total expected revenue for 2022–28 is recognised in equal parts across the cycle.

All other competitions and other revenue are 176% up on the 2024/25 season, reflecting the satisfying sales for Women's EURO 2025 and the increase expected for the new cycle of women's club football, which besides the well-established UEFA Women's Champions League will see the inauguration of a second competition – the UEFA Women's Europa Cup.

Based on a four-year average including the men's EURO, UEFA will be generating more than €5.1 billion in revenue per year.



## Breakdown | by competition

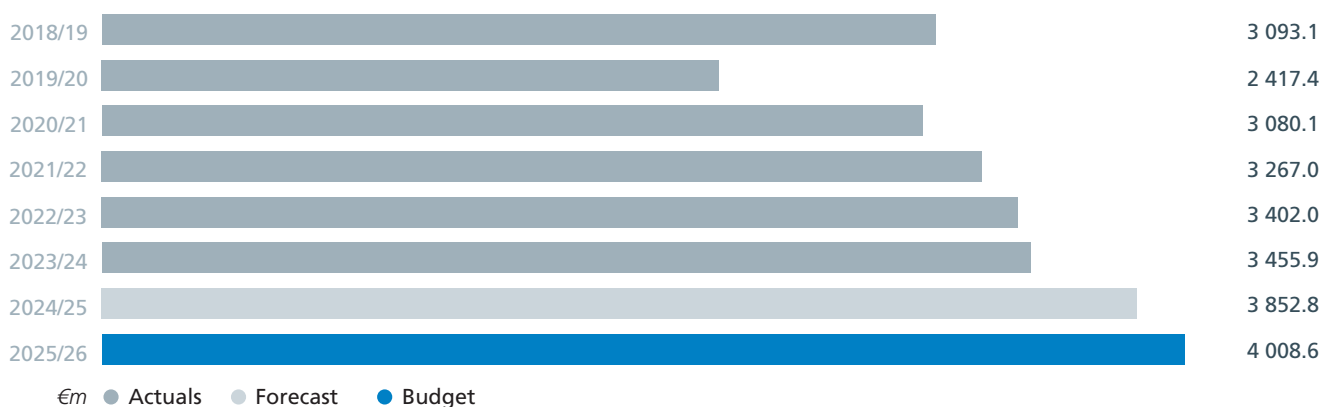
€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
UEFA EURO	0	0	0
Other national team competitions	486 870	500 682	496 328
UEFA Champions League / Super Cup	3 233 470	3 854 135	3 939 113
UEFA Europa League / Conference League	490 643	545 865	560 887
UEFA Women's EURO	0	0	127 993
UEFA Women's Champions League / Women's Europa Cup	18 929	18 527	34 019
Other competitions and revenue	47 278	57 081	47 024
<b>Total</b>	<b>4 277 190</b>	<b>4 976 290</b>	<b>5 205 364</b>
- with EURO 2024	6 776 568		

# DISTRIBUTION

77% of total revenue will be distributed to the teams participating in UEFA competitions.

The total distribution budget stands at over €4 billion, 4% up on 2024/25 as a result of the new format of the senior men's club competitions and higher sales for the new cycle. Distribution for 'Other national team competitions' will be on a similar level as in 2024/25. The number of men's national team matches per season remains constant, leading to a much more even split of costs recognised per season.

There have been significant increases in the budgeted distribution for the women's game. The distribution for UEFA Women's EURO 2025 will double, and for the first season in the new cycle of women's club football, including the new UEFA Women's Europa Cup, distribution will be 71% higher than the previous season.



## Breakdown | by competition

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Other national team competitions	-509 439	-506 752	-508 313
UEFA Champions League	-2 169 304	-2 463 128	-2 539 791
UEFA Europa League	-498 221	-565 684	-583 227
UEFA Conference League	-251 745	-285 834	-294 698
UEFA Super Cup	-8 000	-9 000	-9 000
UEFA Women's EURO	0	0	-41 000
UEFA Women's Nations League	-1 000	0	-1 000
UEFA Women's Champions League / Women's Europa Cup	-18 187	-18 400	-31 500
UEFA European Under-21 Championship	0	-4 000	
Other competitions	-35	-50	-50
<b>Total</b>	<b>-3 455 931</b>	<b>-3 852 848</b>	<b>-4 008 579</b>
- with EURO 2024	-3 786 931		

## CONTRIBUTIONS

Total contributions to associations and other stakeholders are budgeted at €58.2 million, which is on the same level as in 2024/25, despite the additional contribution to team travel.

We expect a lower contribution to competition costs because the Women's EURO 2025 costs are budgeted for under event expenses, given that the organisation of the tournament has been brought in-house, with a lower involvement of the host association.

The increase compared with 2024/25 in contributions to other confederations includes support for development tournaments, coach education, knowledge sharing and education under the umbrella of the UEFA Together programme. The 'Other contributions' line relates to similar support but for UEFA member associations.

### Breakdown | by nature

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Contribution to competition costs	-28 310	-39 386	-33 319
Contribution to team travel costs	-8 005	-9 190	-13 875
UEFA Share	- 800	- 734	- 734
Support to other FIFA confederations	-2 901	-4 185	-5 185
Other contributions	-3 082	-4 984	-5 069
<b>Total</b>	<b>-43 098</b>	<b>-58 479</b>	<b>-58 182</b>
- with EURO 2024	-75 218		

## EVENT EXPENSES

UEFA is budgeting €338.9 million for event-related expenses, representing 6.5% of total revenue – a similar percentage as in 2024/25. The increase in nominal costs can be explained by the investment in women's football. Women's EURO 2025, as explained later in the document, will entail much higher costs and a second women's club competition will be launched.

Details of the breakdown by nature are provided in the table below, with further information on competition costs provided in the competition section on pages 14 to 16.

### Breakdown | by nature

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Direct event expenses	-63 486	-96 395	-112 147
Broadcast and media	-33 598	-47 747	-48 706
Marketing	-109 660	-103 158	-117 303
Promotion	-2 438	-2 553	-3 449
Publications	-2 312	-1 089	-2 700
Hospitality	-12 905	-24 034	-21 102
Other event expenses	-21 941	-25 329	-33 519
<b>Total</b>	<b>-246 340</b>	<b>-300 305</b>	<b>-338 926</b>
- with EURO 2024	-638 021		

## 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 million, which is 5% lower than the forecast for 2024/25. The main reason is that FIFA will

cover all referee and match officer costs for the European Qualifiers for the 2026 FIFA World Cup. Costs for senior men's club competitions remain on the same level, whereas costs for women's football increase due to the additional matches, and Women's EURO 2025 in particular.

### Breakdown | by competition

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
UEFA EURO	0	0	0
Other national team competitions	-8 148	-4 185	- 264
UEFA Champions League / Super Cup	-12 299	-16 031	-16 033
UEFA Europa League	-5 467	-8 241	-8 258
UEFA Conference League	-10 118	-10 251	-10 308
Women's competitions	-9 391	-10 062	-11 092
Youth and amateur competitions	-6 752	-8 603	-8 876
Other competitions	-3 842	-4 627	-4 183
<b>Total</b>	<b>-56 017</b>	<b>-62 000</b>	<b>-59 014</b>
- with EURO 2024	-59 470		

## 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 includes website technology and editorial costs, as well as digital services. The technical installations and software for the use of video assistant refereeing (VAR) and goal-line technology (GLT) for all senior men's club competitions and a wide selection of senior women's football matches are also included in this reporting line.

IT costs will be higher in the 2025/26 season because of greater use of VAR and GLT for women's football in general, technical infrastructure for Women's EURO 2025 and the higher number of women's club football matches. A further explanation for the increase in total costs is the continually higher use of digital and web hosting.

### Breakdown | by nature

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Computer solutions	-79 810	-77 993	-85 993
Web productions	-8 311	-11 363	-11 194
<b>Total</b>	<b>-88 121</b>	<b>-89 356</b>	<b>-97 187</b>
- with EURO 2024	-156 050		

## EMPLOYEE SALARIES AND BENEFITS

Staff are employed either by UEFA or by one of its affiliated companies: UEFA Events SA, UEFA Women's EURO 2025 SA and, as from 1 January 2025, UEFA Club Competitions SA, which is trading under the name UC3. The liquidation of EURO 2024 GmbH is currently in progress.

As stated in the key figures section on page 3, the total number of employees will go from 717.8 as at the end of June 2025 to 734 as at the end of June 2026.

The number of UEFA Women's EURO 2025 SA staff, all with fixed-term contracts, will increase to a total of 75. As the tournament is right at the start of the financial year in July, we expect the company to have no employees at the end of the financial year. Costs for the 2025/26 season are included in the 'Subtotal – annual expenses', whereas the costs accrued in previous seasons will be reversed and recognised as deferred personnel costs in 2025/26, as shown in the table below.

Total annual expenses for 'Employee salaries, benefits and social charges' will decrease by roughly €1 million, with total costs budgeted at €181.9 million. The decrease in total

expenses charged to the annual accounts can be explained by the fact that Women's EURO 2025 is right at the beginning of the financial year and only limited personnel costs relate to this financial year. As explained before, the number of employees will quickly drop in the first three months of the financial year.

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 the same conservative rate of exchange as used for the 2024/25 forecast.

'Other personnel expenses' mainly includes training, relocation and recruitment costs and is slightly up on the forecast for 2024/25, mainly due to an increase 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 2023/24	Forecast 2024/25	Budget 2025/26
Employee salaries, benefits and social charges	-173 019	-182 583	-181 562
Temporary agency staff	- 483	- 277	- 306
<b>Subtotal – annual expenses</b>	<b>-173 502</b>	<b>-182 860</b>	<b>-181 868</b>
Deferred personnel costs	31 460	17 091	-7 871
<b>Subtotal – charged to annual accounts</b>	<b>-142 042</b>	<b>-165 769</b>	<b>-189 739</b>
Other personnel expenses	-1 825	-1 813	-1 957
Executive Committee compensation	-4 171	-4 000	-4 200
<b>Total</b>	<b>-148 038</b>	<b>-171 582</b>	<b>-195 896</b>
- with EURO 2024	-236 438		
<b>Average number of employees</b>	<b>810.5</b>	<b>715.6</b>	<b>725.9</b>
- with open-ended contracts	633.5	681.5	693.6
- with fixed-term contracts	177.0	34.1	32.3

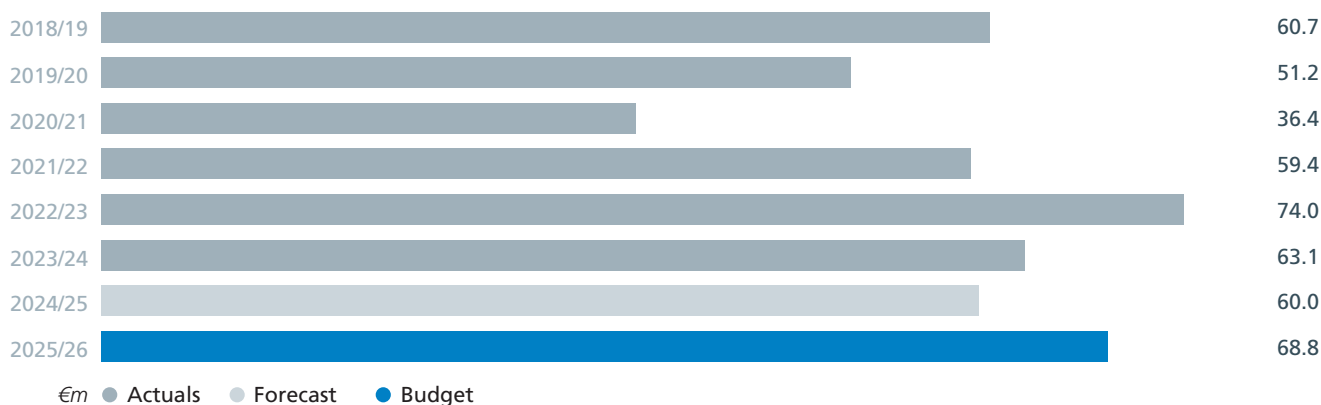
## OTHER EXPENSES

Out of total 'Other expenses' of €68.8 million, the highest share (57%) is budgeted for 'Travel, hotels and daily allowances', followed by 'Consultancy, litigation and legal advice' at 30%.

The budgeted increase for 'Travel, hotels and daily allowances' and 'Consultancy, litigation and legal advice' mainly reflects expenses related to the organisation of the women's EURO and the higher number of women's club competition matches. All other subtotals within 'Other expenses' are budgeted at a similar or even lower level as for 2024/25.

'Deferred other expenses' are competition-related costs capitalised in previous seasons (mainly for Women's EURO 2025). These costs are 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 2023/24	Forecast 2024/25	Budget 2025/26
Travel, hotels and daily allowances	-32 315	-33 298	-39 110
Consultancy, litigation and legal advice	-23 019	-19 417	-20 847
Outsourced translations and interpreters	-1 023	-1 065	-1 156
Office running expenses	-1 762	- 965	- 930
Building maintenance and security	-7 337	-6 865	-6 208
<b>Subtotal – annual expenses</b>	<b>-65 456</b>	<b>-61 610</b>	<b>-68 251</b>
Deferred other expenses	2 359	1 590	- 507
<b>Total</b>	<b>-63 097</b>	<b>-60 020</b>	<b>-68 758</b>
- with EURO 2024	-126 242		

# SOLIDARITY

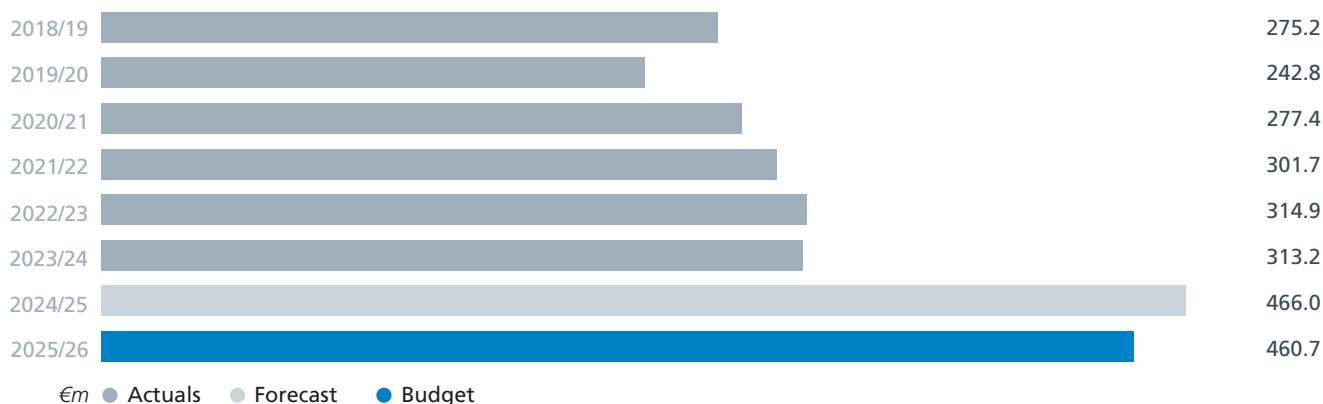
Solidarity payments are split into three subtotals: solidarity to member associations to be distributed via the HatTrick programme, solidarity to clubs not participating in UEFA club competitions or eliminated during the qualifying phases, and donations to associations and non-governmental organisations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

The financing of HatTrick VI was accrued in full in the 2023/24 financial year. Therefore, no further costs were budgeted for 2025/26.

The increase in solidarity to clubs in 2024/25 relates to the higher revenue generated by the new cycle of senior men's club competitions. The fixed percentage attributed from gross men's senior club competition revenue has been significantly

increased, from 7% to 10%. The total amount, however, is capped at €440 million. Club solidarity also includes payments to clubs in UEFA women's club competitions and the Youth League. Despite the additional budget for the club benefits programme for Women's EURO 2025, total club solidarity will, in contrast, be lower in 2025/26. This can be explained by the creation of an accrual from men's club competition revenue in 2024/25, which will be reversed and used over the next three seasons to further support women's club competitions.

UEFA budgets for donations to support core and associated partners. Following the approval to increase investment in the UEFA Foundation for Children by €2 million, total donations will naturally be up in 2025/26.



## Breakdown | by beneficiary

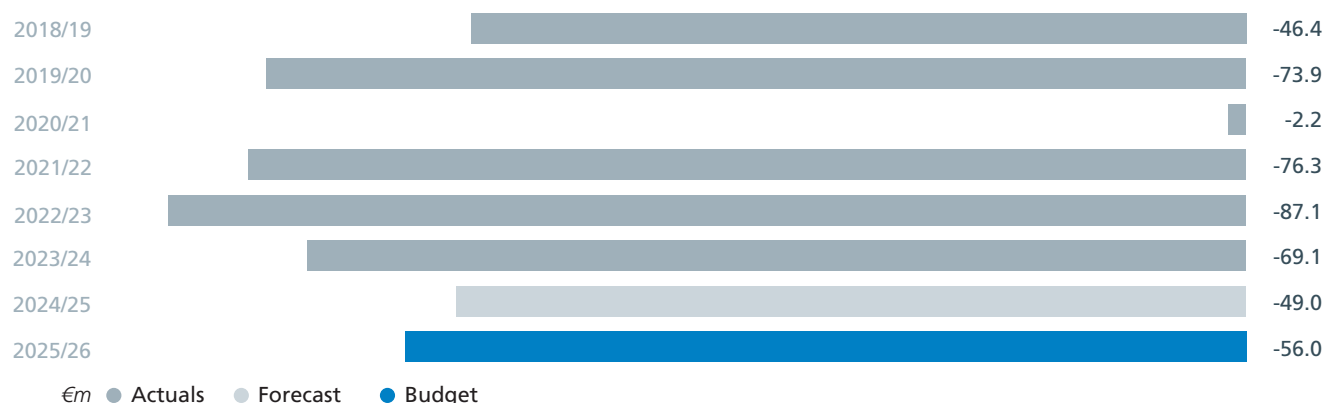
€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Member associations	18 423	0	0
Clubs	-321 288	-457 600	-449 200
Donations	-10 338	-8 400	-11 479
<b>Total</b>	<b>-313 203</b>	<b>-466 000</b>	<b>-460 679</b>
with EURO 2024 / HatTrick	-1 556 373		

## NET RESULT FOR THE PERIOD

The period up to 2022 was shaped by falling and sometimes even negative key interest rates. After a very long and difficult period, a turnaround came with increases for all currencies UEFA is invested in. The outcome was therefore very positive in 2023/24, proving that it had also been the right strategy to prioritise short-term investments over long-term interests. This positive environment, however, already seems to be behind us, with a clear trend of falling key interest rates. In 2024/25 we continue to have higher financial assets generated from EURO 2024 net earnings. This should slightly absorb the impacts of the downward trend. For 2025/26, however, we remain prudent and budget for lower income from asset management. Besides the lower rates, we will have a lower investment volume, because of payments for HatTrick and higher net financing from UEFA's reserves. In previous seasons, UEFA had benefited from foreign currency gains from US dollar and British pound transactions. Although the US dollar is very strong at the moment, we remain conservative and have not budgeted for any foreign exchange gains.

The budgeted net result stands at €-56 million. This is lower than estimated in our long-term planning, which did not foresee a downswing on the financial markets and higher investments in other competitions, in particular Women's EURO 2025.

It is therefore crucial that we update our long-term planning and this work has already begun. Important parameters such as first indications on EURO 2028, accurate information on senior men's club competitions and the approved women's football strategy will be the basis for establishing a solid plan. We will also work on cost optimisations, which are needed to rebuild UEFA's reserves.



### Breakdown | by nature

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Total revenue	4 277 190	4 976 290	5 205 364
Total expenses	-4 108 959	-4 602 459	-4 833 963
<b>Operating result before solidarity payments</b>	<b>168 231</b>	<b>373 831</b>	<b>371 401</b>
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<b>Net result for the period</b>	<b>-69 137</b>	<b>-49 000</b>	<b>-56 000</b>
with EURO 2024 / HatTrick	208 469		

## 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 Europa League, UEFA Conference League and UEFA Super Cup). 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.

It should go 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.

The use of net income is split into four subgroups: 'HatTrick & social and environmental sustainability', '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.

### Breakdown | by competition and activity

Budget Revenue	Budget Expenses	€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
496 328	-550 278	National team competitions	-80 354	-76 364	-53 950
4 500 000	-4 261 780	Club competitions	203 500	231 055	238 220
<b>4 996 328</b>	<b>-4 812 058</b>	<b>Total main competitions</b>	<b>123 146</b>	<b>154 691</b>	<b>184 270</b>
38 200	-10	Other revenue	42 840	37 310	38 190
34 438	-	Asset management	77 140	44 337	34 438
<b>5 068 966</b>	<b>-4 812 068</b>	<b>Source of net income</b>	<b>243 126</b>	<b>236 338</b>	<b>256 898</b>
-	-18 238	HatTrick & social and environmental sustainability	-53 346	-16 017	-18 238
166 738	-272 041	Other competitions	-70 920	-82 810	-105 303
3 958	-71 395	Other football activities	-62 470	-66 092	-67 437
140	-122 060	Governing expenses	-125 527	-120 419	-121 920
<b>170 836</b>	<b>-483 734</b>	<b>Subtotal</b>	<b>-312 263</b>	<b>-285 338</b>	<b>-312 898</b>
		Net financing from reserves	69 137	49 000	56 000
		<b>Use of net income</b>	<b>-243 126</b>	<b>-236 338</b>	<b>-256 898</b>

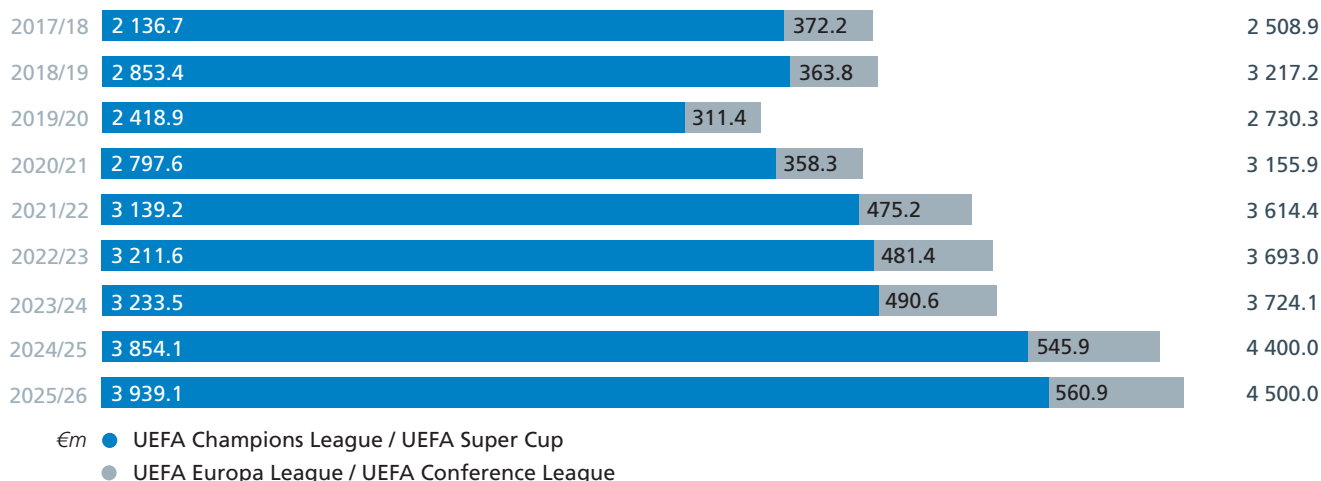
## CLUB COMPETITIONS

The revamped format for the 2024–27 cycle of UEFA's senior men's club competitions demonstrates how UEFA continually adapts its competitions for the benefit of clubs, players and fans. There are more teams, more meaningful matches and more opportunities to see Europe's top sides clash. The positive feedback already shows that the change is a success.

Revenue increases from €3.72 billion in 2023/24 to €4.4 billion in 2024/25. For the next season, further increases are expected, with total revenue budgeted at €4.5 billion. Revenue from tickets and hospitality includes the Super Cup and the three finals and is expected to amount to a total of €41.6 million, on a level comparable with 2024/25.

Like in previous cycles, competition costs are slightly lower in the second season of the cycle, as front-loaded costs are accounted for in full in 2024/25.

Solidarity was increased from 7% to 10% of gross revenue for the 2024–27 cycle, but with a cap at €440 million. €25 million are earmarked for a cross-subsidy in favour of women's club competitions and the UEFA Youth League. 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 2023/24	Forecast 2024/25	Budget 2025/26	Budget UCL/USC	Budget UEL/UECL
Media rights	3 102 041	3 581 453	3 679 603	3 207 054	472 549
Commercial rights	541 750	739 881	743 764	673 782	69 982
<b>Rights revenue</b>	<b>3 643 791</b>	<b>4 321 334</b>	<b>4 423 367</b>	<b>3 880 836</b>	<b>542 531</b>
Tickets	40 831	36 855	35 052	25 576	9 476
Hospitality	39 492	41 811	41 581	32 701	8 880
<b>Gross revenue</b>	<b>3 724 114</b>	<b>4 400 000</b>	<b>4 500 000</b>	<b>3 939 113</b>	<b>560 887</b>
Competition costs	-322 655	-380 299	-370 064	-233 079	-136 985
Solidarity payments	-260 688	-440 000	-440 000	-330 440	-109 560
Cross-financing women's club competitions / Youth League	-10 000	-25 000	-25 000	-25 000	0
<b>Net revenue</b>	<b>3 130 771</b>	<b>3 554 701</b>	<b>3 664 936</b>	<b>3 350 594</b>	<b>314 342</b>
- Club share	-2 927 271	-3 323 646	-3 426 716	-2 548 791	-877 925
- UEFA share	-203 500	-231 055	-238 220		

## DETAILS OF USE OF NET INCOME

Budget Revenue	Budget Expenses	€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
-	-	HatTrick programme	-38 537	0	0
-	-1 296	HatTrick administrative costs	-1 152	-1 294	-1 296
-	-8 689	UEFA Foundation for Children	-6 916	-6 561	-8 689
-	-8 253	Other social and environmental sustainability	-6 741	-8 162	-8 253
<b>0</b>	<b>-18 238</b>	<b>HatTrick &amp; social and environmental sustainability</b>	<b>-53 346</b>	<b>-16 017</b>	<b>-18 238</b>
127 993	-166 874	UEFA European Women's Championship / Women's Nations League	-8 493	-7 872	-38 881
305	-8 051	UEFA Women's Under-19 Championship	-7 385	-7 766	-7 746
318	-7 383	UEFA Women's Under-17 Championship	-7 046	-7 425	-7 065
34 019	-45 265	UEFA Women's Champions League / Women's Europa Cup	-13 159	-14 711	-11 246
<b>162 635</b>	<b>-227 573</b>	<b>Women's competitions</b>	<b>-36 083</b>	<b>-37 774</b>	<b>-64 938</b>
-	-7 632	UEFA European Under-21 Championship	-7 710	-14 082	-7 632
202	-8 103	UEFA European Under-19 Championship	-6 813	-7 229	-7 901
35	-8 221	UEFA European Under-17 Championship	-8 551	-8 456	-8 186
2 086	-5 702	UEFA Youth League	-4 558	-3 552	-3 616
-	- 588	UEFA Regions' Cup	-355	-3 498	-588
<b>2 323</b>	<b>-30 246</b>	<b>Youth and amateur competitions</b>	<b>-27 987</b>	<b>-36 817</b>	<b>-27 923</b>
1 167	-7 543	UEFA European Futsal Championship	-1 754	-2 735	-6 376
600	-3 914	UEFA Futsal Champions League	-3 346	-3 568	-3 314
-	- 600	UEFA Women's Futsal European Championship	-152	-659	-600
13	-2 165	UEFA Futsal Under-19 Championship	-1 598	-1 257	-2 152
<b>1 780</b>	<b>-14 222</b>	<b>Futsal competitions</b>	<b>-6 850</b>	<b>-8 219</b>	<b>-12 442</b>
<b>166 738</b>	<b>-272 041</b>	<b>Other competitions</b>	<b>-70 920</b>	<b>-82 810</b>	<b>-105 303</b>
-	-9 994	National association development	-9 593	-8 375	-9 994
-	-3 384	Competition development	-3 939	-3 338	-3 384
-	-8 725	Women's football development	-7 835	-8 851	-8 725
-	-10 232	Business development and digital	-9 636	-10 005	-10 232
16	-6 812	Referee education	-5 860	-6 440	-6 796
-	- 879	Match officer education	-1 234	-1 013	-879
-	-3 300	Coach education	-2 952	-3 455	-3 300
-	-4 008	Anti-doping and medical	-3 588	-3 987	-4 008
3 000	-5 711	Events and technical conferences	-2 012	-2 769	-2 711
-	-3 088	Stadium and security	-3 023	-3 151	-3 088
-	-1 817	Football facilities	-1 926	-2 007	-1 817
-	-1 475	Grassroots development	-1 420	-1 940	-1 475
-	-6 695	Support to other FIFA confederations	-5 236	-6 678	-6 695
-	- 775	Supporters' movement	-716	-675	-775
942	-4 500	UEFA Academy and bursaries	-3 500	-3 408	-3 558
<b>3 958</b>	<b>-71 395</b>	<b>Other football activities</b>	<b>-62 470</b>	<b>-66 092</b>	<b>-67 437</b>
<b>140</b>	<b>-122 060</b>	<b>Governing expenses</b>	<b>-125 527</b>	<b>-120 419</b>	<b>-121 920</b>
<b>170 836</b>	<b>-483 734</b>	<b>Subtotal</b>	<b>-312 263</b>	<b>-285 338</b>	<b>-312 898</b>
		Net financing from reserves	69 137	49 000	56 000
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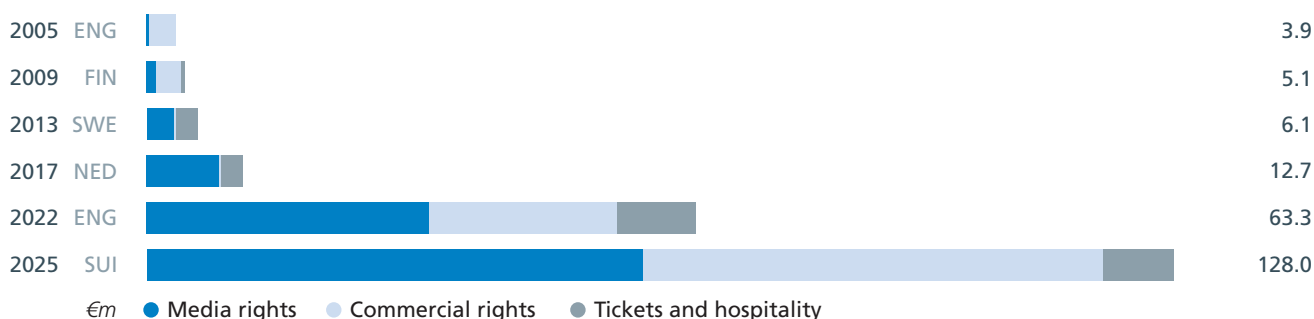
# UEFA WOMEN'S EURO 2025

The 14th UEFA Women's EURO will be held in Switzerland from 2 to 27 July 2025. The 16-team tournament will take place in eight venues and around 700,000 tickets will be available for the 31 matches.

Total revenue is budgeted at €128 million, which is €65 million higher than for the tournament in England in 2022. Substantial increases are expected in all the different budget lines. On the flip side, however, higher costs are also expected. The services provided to teams have reached the same level as for a men's EURO. In addition, higher workforce, stadium and security costs, for instance, are budgeted for. UEFA will also offer the fans match tickets that include public transport, much like at EURO 2024 in Germany.

The total distribution has increased 156% compared with Women's EURO 2022 and stands at €41 million. The fixed qualifying fee will be €1.8 million per team and the winner's total could go up as far as to €5.1 million. For the first time, participating national associations must allocate a fixed percentage of the distribution to their players. The remainder of the prize money must solely be used to cover team expenses and future investments in women's football. Following positive negotiations with the ECA, it has been agreed to increase the club benefits programme by 33% to €6 million, representing €657 per player per day.

The total net investments are budgeted at more than €32 million, €18 million more than in 2022 – a clear commitment by UEFA to further support women's football.



## Women's EURO | project accounts

€000	WEURO 2013	WEURO 2017	WEURO 2022	WEURO 2025
Media rights	3 697	9 670	37 497	72 000
Commercial rights	331	147	15 349	41 000
<b>Rights revenue</b>	<b>4 028</b>	<b>9 817</b>	<b>52 846</b>	<b>113 000</b>
Tickets and hospitality	2 119	2 845	10 443	14 993
<b>Gross revenue</b>	<b>6 147</b>	<b>12 662</b>	<b>63 289</b>	<b>127 993</b>
Competition costs	-10 412	-11 193	-57 139	-113 221
<b>Net revenue</b>	<b>-4 265</b>	<b>1 469</b>	<b>6 150</b>	<b>14 772</b>
Distribution to participating associations	-2 200	-8 000	-16 000	-41 000
Solidarity to clubs	0	0	-4 341	-6 150
<b>Net result</b>	<b>-6 465</b>	<b>-6 531</b>	<b>-14 191</b>	<b>-32 378</b>
Competition costs	169.4%	88.4%	90.3%	88.5%
Distribution to participating associations	35.8%	63.2%	25.3%	32.0%
Solidarity to clubs	0.0%	0.0%	6.9%	4.8%
Net result	-105.2%	-51.6%	-22.4%	-25.3%

# GOVERNING EXPENSES

The table below shows the split between 'Institutional expenses' (€51m), with additional figures for the various activities and tasks, and 'Administrative overheads' (€70.9m), with some details about the expense type. The total 'Governing expenses' line (€121.9m) is expected to increase by 1% in 2025/26.

Institutional expenses are 3% higher than in 2024/25, which can be mainly explained by a contribution in favour of FIFPRO to support some specific joint projects, certain increases in personnel costs and greater governance and compliance activities.

Administrative overheads are budgeted for at a similar level as for 2024/25. Despite higher personnel costs generally, we actually expect a lower total because budgets for ad hoc projects involving costly legal advice should be fewer.

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 the total costs accounted for in euros every year. For 2025/26, UEFA is applying the same average rate of exchange as for the 2024/25 forecast.

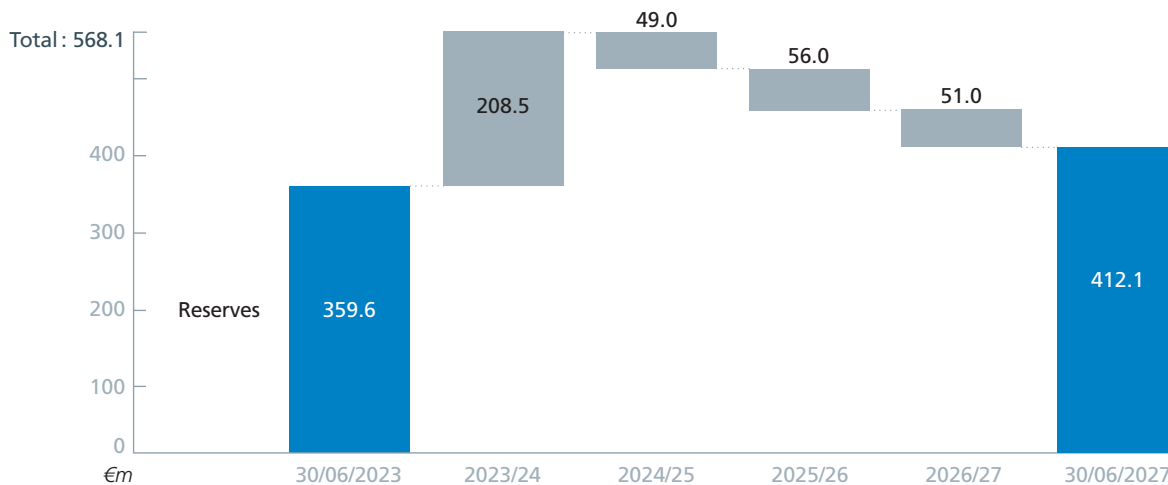
## Breakdown | by category

€000	Actuals 2023/24	Forecast 2024/25	Budget 2025/26
Executive Committee and presidency	-9 938	-9 498	-9 400
Committees and expert panels	-2 096	-2 142	-2 139
Congress	-2 980	-2 774	-2 650
Disciplinary proceedings	-5 856	-5 945	-5 959
Club licensing and financial sustainability	-6 824	-7 351	-7 741
Top Executive Programme	0	- 600	0
Betting fraud detection	-2 881	-3 068	-3 163
Publications and media matters	-10 053	-9 315	-9 730
Governance and compliance	-3 189	-3 366	-3 654
Other institutional matters	-9 532	-5 750	-6 629
<b>Institutional expenses</b>	<b>-53 349</b>	<b>-49 809</b>	<b>-51 065</b>
Employee salaries and benefits	-55 844	-57 413	-57 118
Depreciation and amortisation	-6 944	-6 330	-6 329
Other items	-9 390	-6 867	-7 408
<b>Administrative overheads</b>	<b>-72 178</b>	<b>-70 610</b>	<b>-70 855</b>
<b>Governing expenses</b>	<b>-125 527</b>	<b>-120 419</b>	<b>-121 920</b>
Average total revenue (incl. men's EURO) over four years	4 897 724	5 382 237	5 252 448
<b>As % of average total revenue</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.3%</b>

## FOUR-YEAR CYCLE

The graph below shows the evolution of UEFA's reserves over the EURO 2024 cycle ending in June 2027. As at 30 June 2023, UEFA's reserves had dropped below the level of €500 million endorsed by the UEFA Congress, to stand at €359.6 million, due to the impact of the pandemic and the corresponding lower earnings from EURO 2020. But the longer-term view remains positive. The figures below, taken from UEFA's strategic financial outlook, underline the objective to restore

UEFA's reserves with the EURO 2028 cycle at the latest. A realistic and conservative assessment of UEFA's estimated revenue and expense streams over the coming years indicates that during the EURO 2024 cycle, €52 million will be put back into the reserves without jeopardising solidarity or football development. In fact, HatTrick funding has been increased by 21% and investments in other competitions and football development will also grow.

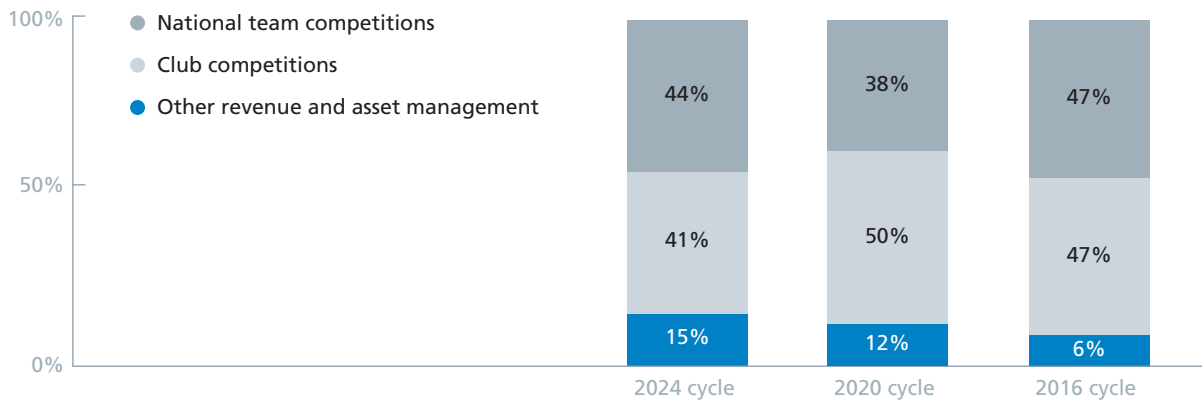


Analysing the financial figures for one single year in isolation distorts the picture. It makes more sense to cumulate the figures over four years, as a financial year with a men's EURO produces a positive result, whereas years without yield a negative result. The tables and graphs on the following page 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 44% of our net income will be financed by national team competitions, while club competitions will account for 41%. The significantly lower competition result for EURO 2020 had a negative impact during the previous cycle. The very successful EURO 2024, however, compensated for this and the balance between club and national team football for the EURO 2024 cycle is very much even. In addition, following very low or even negative interest rates during the last cycle, the return from asset

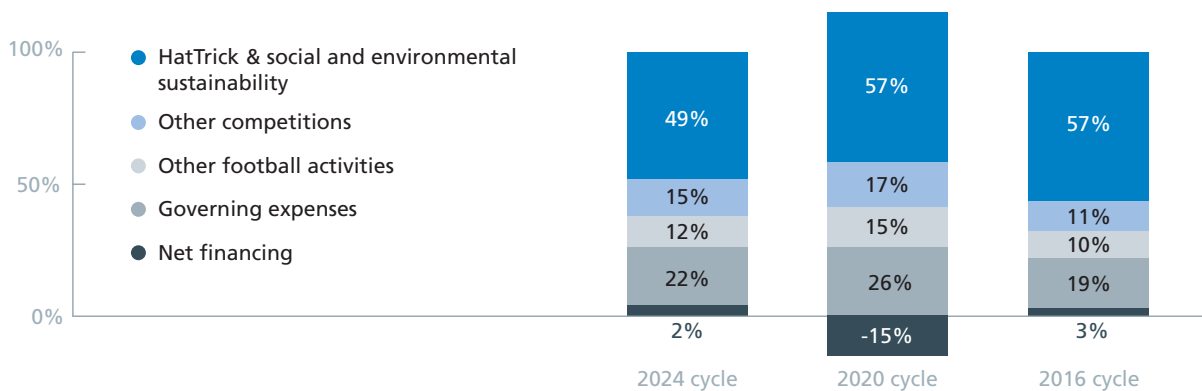
management will recover during the current cycle and therefore contribute to a much higher extent.

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 and the 2024–27 senior men's club competition cycle, investments in 'HatTrick & social and environmental sustainability', '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.



### Breakdown | by competition and other revenue

€m	Actuals 2023/24	Forecast 2024/25	Budget 2025/26	Outlook 2026/27	Cycle 2024	Cycle 2020	Cycle 2016
National team competitions	1 187.3	-76.4	-54.0	-69.6	987.3	520.7	783.6
Club competitions	203.5	231.1	238.2	244.0	916.8	722.6	800.0
Other revenue	42.8	37.3	38.2	37.0	155.3	109.0	119.4
Asset management	77.1	44.3	34.5	28.1	184.0	93.1	-12.1
<b>Source of net income</b>	<b>1 510.7</b>	<b>236.3</b>	<b>256.9</b>	<b>239.5</b>	<b>2 243.4</b>	<b>1 445.4</b>	<b>1 690.9</b>



### Breakdown | by activity and net financing

€m	Actuals 2023/24	Forecast 2024/25	Budget 2025/26	Outlook 2026/27	Cycle 2024	Cycle 2020	Cycle 2016
HatTrick & social and environmental sustainability	-1 043.3	-16.0	-18.2	-18.6	-1 096.1	-815.8	-967.0
Other competitions	-70.9	-82.8	-105.3	-74.2	-333.2	-254.3	-189.5
Other football activities	-62.5	-66.1	-67.5	-74.8	-270.9	-204.1	-165.1
Governing expenses	-125.5	-120.4	-121.9	-122.9	-490.7	-386.4	-325.3
<b>Subtotal</b>	<b>-1 302.2</b>	<b>-285.3</b>	<b>-312.9</b>	<b>-290.5</b>	<b>-2 190.9</b>	<b>-1 660.6</b>	<b>-1 646.9</b>
Net financing to (-) / from reserves (+)	-208.5	49.0	56.0	51.0	-52.5	215.2	-44.0
<b>Use of net income</b>	<b>-1 510.7</b>	<b>-236.3</b>	<b>-256.9</b>	<b>-239.5</b>	<b>-2 243.4</b>	<b>-1 445.4</b>	<b>-1 690.9</b>

## 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 and 2027/28 for EURO 2028). 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 men's 2026 FIFA World Cup and UEFA EURO 2028, as well as the UEFA Nations League and certain friendlies, are marketed centrally, with revenue and expenses recognised in the income statement in even parts over the six 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 2023/24	Forecast 2024/25	Budget 2025/26
Swiss francs	EUR/CHF	0.9585	0.9300	0.9300
British pounds	EUR/GBP	0.8588	0.8500	0.8500
US dollars	EUR/USD	1.0818	1.1300	1.1000

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