



FINANCIAL STRENGTH

THE BUSINESS BEHIND BAYERN MUNICH

BAYERN IS
EUROPE'S MOST
FINANCIALLY
SOLID CLUB



6/6

PROFITABLE
SEASONS



+€96.5M

NET PROFIT
SINCE FY2020



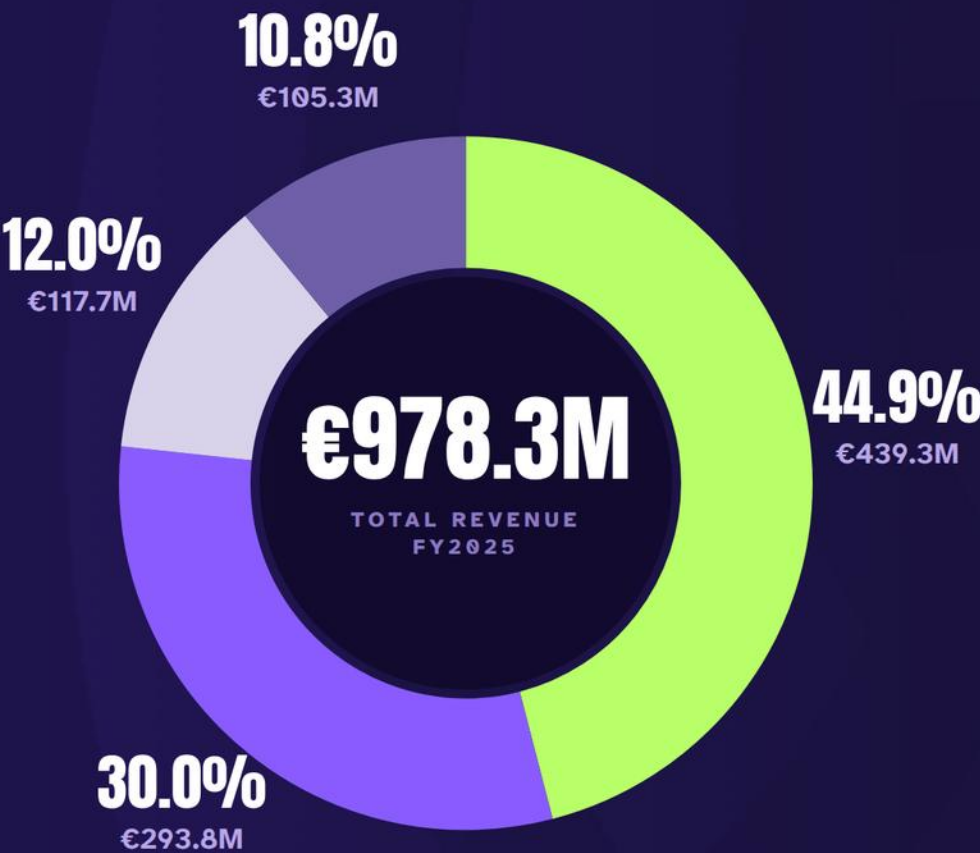
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NET DEBT /
REVENUE



THE REVENUE ENGINE

How Bayern's €978.3M of FY2025 revenue is built.
Commercial leads. TV is the smallest stream.



TV DEPENDENCE HALVED:

18.2% → 10.8%



LOWEST BROADCASTING SHARE AMONG EUROPE'S ELITE



COMMERCIAL

44.9%

€439.3M



MATCHDAY

30.0%

€293.8M



OTHERS

12.0%

€117.7M



BROADCASTING

10.8%

€105.3M

BROADCASTING SHARE OF REVENUE · FY2025



BAYERN

10.8%



REAL MADRID

13.3%



BARCELONA

24.1%



PSG

29.1%



LIVERPOOL

36.8%



ARSENAL

39.4%



MAN CITY

40.0%

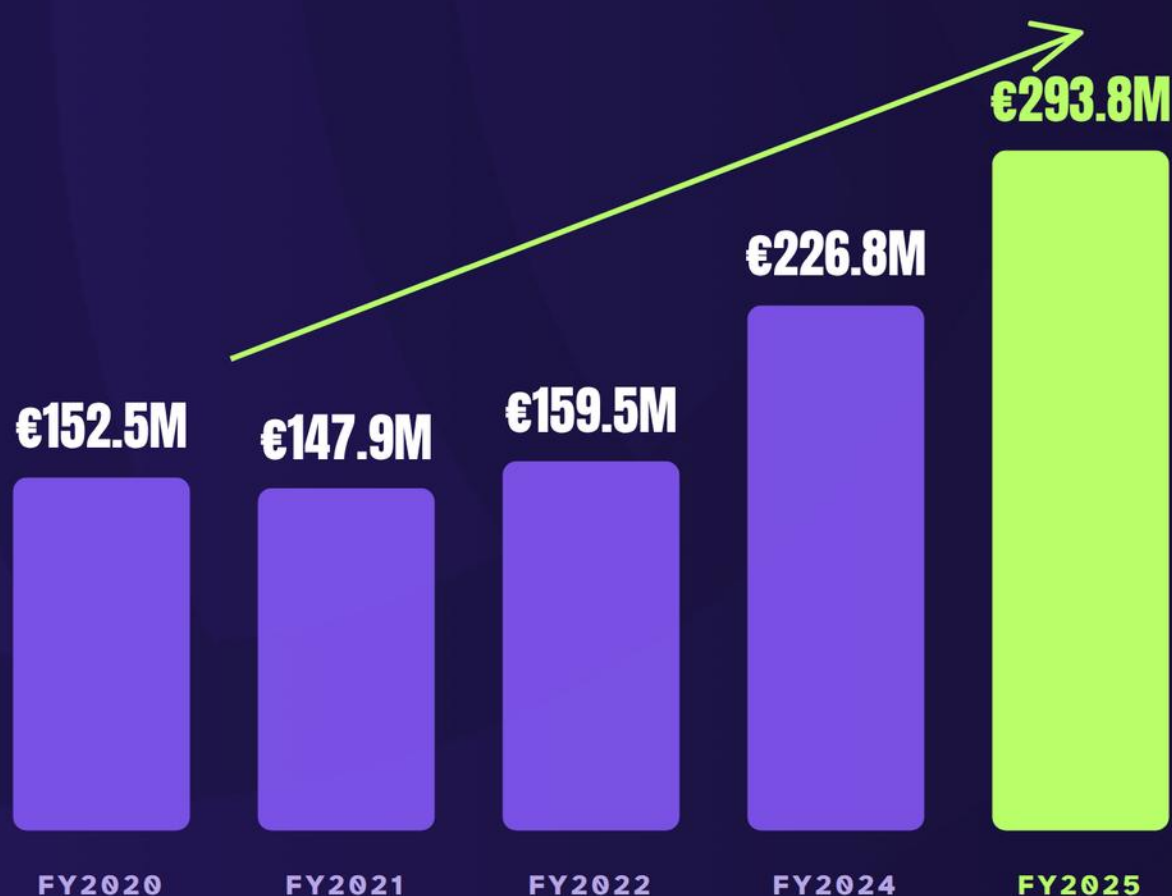


STADIUM STRENGTH

THE POWER OF THE ALLIANZ ARENA

Bayern built the strongest matchday machine in Europe, and it is the one line that did not break when the grounds did. The gate now carries 30.0% of all revenue.

MATCHDAY REVENUE BY YEAR · € MILLION



+92.7%

MATCHDAY REVENUE SINCE FY2020

With the ground closed in FY2021 the gate still produced **€147.9M** against €152.5M the year before, down only 3%, while four of the six clubs Bayern is measured against fell below €5M. That season Bayern alone was **81.9%** of the whole Bundesliga gate. Its share has since fallen to 34.0%, not because the money dropped but because the other German clubs finally started filling and pricing their own grounds. At €3,916 per available seat Bayern is second in Europe, behind Real Madrid alone.



CAPITAL CONVERSION

MONEY INTO SQUAD

Revenue vs sporting capital



BAYERN SHARE OF THE BUNDESLIGA



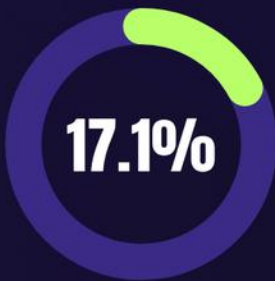
Revenue
(FY2024)



Wages
(FY2024)



Matchday
(FY2024)



Squad value
(current squad)

EUROPEAN PEERS · SQUAD VALUE PER € OF REVENUE

	Manchester City	1.96x
	Barcelona	1.55x
	PSG	1.50x
	Arsenal	1.49x
	Liverpool	1.28x
	Real Madrid	1.28x
	Bayern Munich	1.27x



Bayern earns 1.75x Dortmund's revenue, but its squad is worth only 1.59x as much.

On matchday the gap is 4.31x, on technical capital it is 1.59x. The economic advantage no longer travels to the pitch in the same proportion.



HOW THEY BUILD

Five years of transfers, a mature squad and a model built to keep, not trade.

TRANSFERS, FIVE YEARS · € MILLION

Bought	€617.7M
Sold	€482.8M
Net spend	€134.9M
Portfolio cost	€502.5M
Residual value	€212.2M



NET SPEND, FIVE YEARS · € MILLION



24.8

AVERAGE AGE OF THE SQUAD

The oldest of the top European teams.

47.1%

GERMAN PLAYERS, 16 OF 34

The highest domestic share of the elite.

19.4%

SQUAD VALUE IN U23S

Below the Bundesliga average of 31.3%.



Bayern spends less than its peers, buys domestic, and builds a mature squad designed to be kept rather than traded.



THE VERDICT

THE BAYERN MODEL, THE EFFICIENCY GAP

Four benchmarks. Bayern leads Europe on the two it controls with money, and sits at the back on the two that end up on the pitch.



0.07x

NET DEBT / REVENUE

Financial strength

1st in Europe



10.8%

REVENUE FROM BROADCASTING

Lowest TV dependence

1st in Europe



1.27x

SQUAD VALUE PER € OF REVENUE

Revenue into squad value

Lowest among peers



2.48x

SQUAD VALUE PER € OF TRANSFER COST

Spend into squad value

5th in Bundesliga



Bayern is the strongest run club in Europe, **but not the most efficient** at converting financial power into sporting capital.