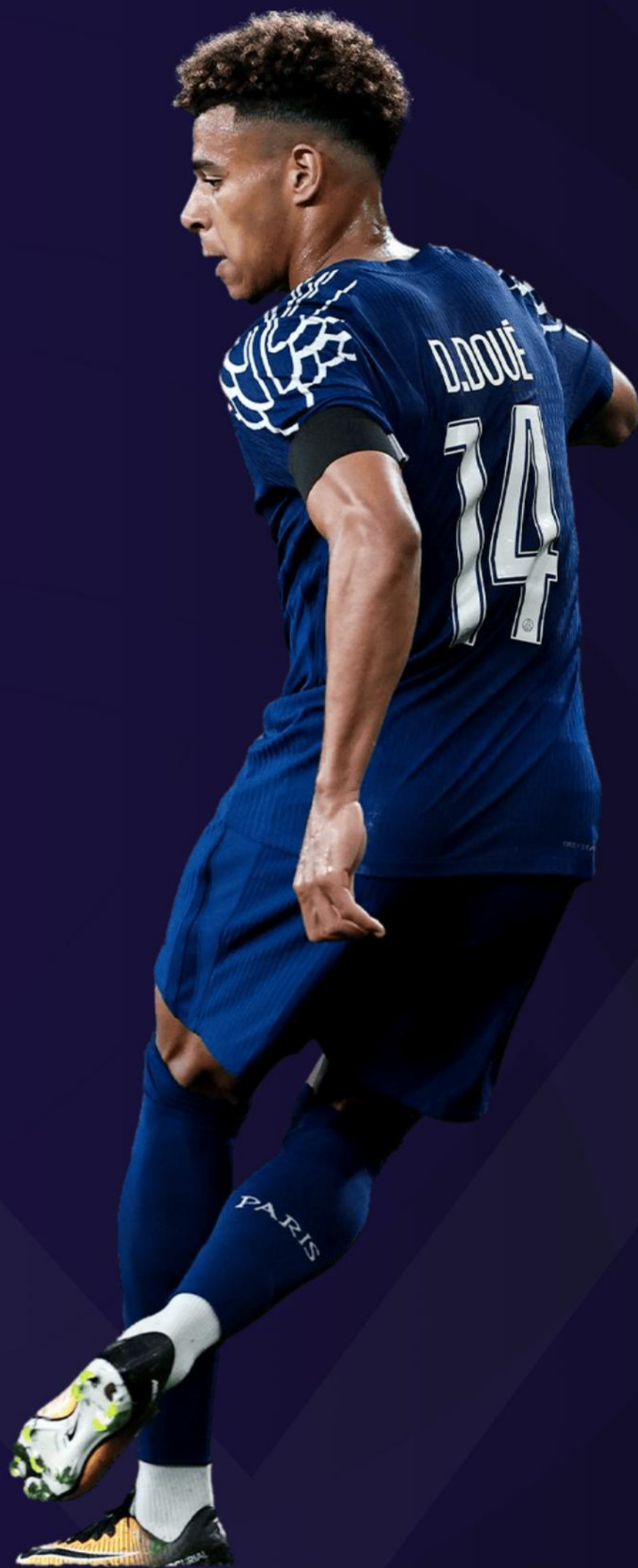


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LIGUE 1 X-RAY

Eighteen clubs, revenues, wages and what is left at the end of the year, going into the 2026/27 season.



1 THE ECONOMIC TREND

Total revenues and operating costs of the clubs of each season from FY2020 to FY2025, and what was left at the end of each year.



OPERATING RESULT (REVENUES MINUS OPERATING COSTS)

FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
(€0.9B)	(€1.0B)	(€0.9B)	(€0.8B)	(€0.7B)	(€1.1B)

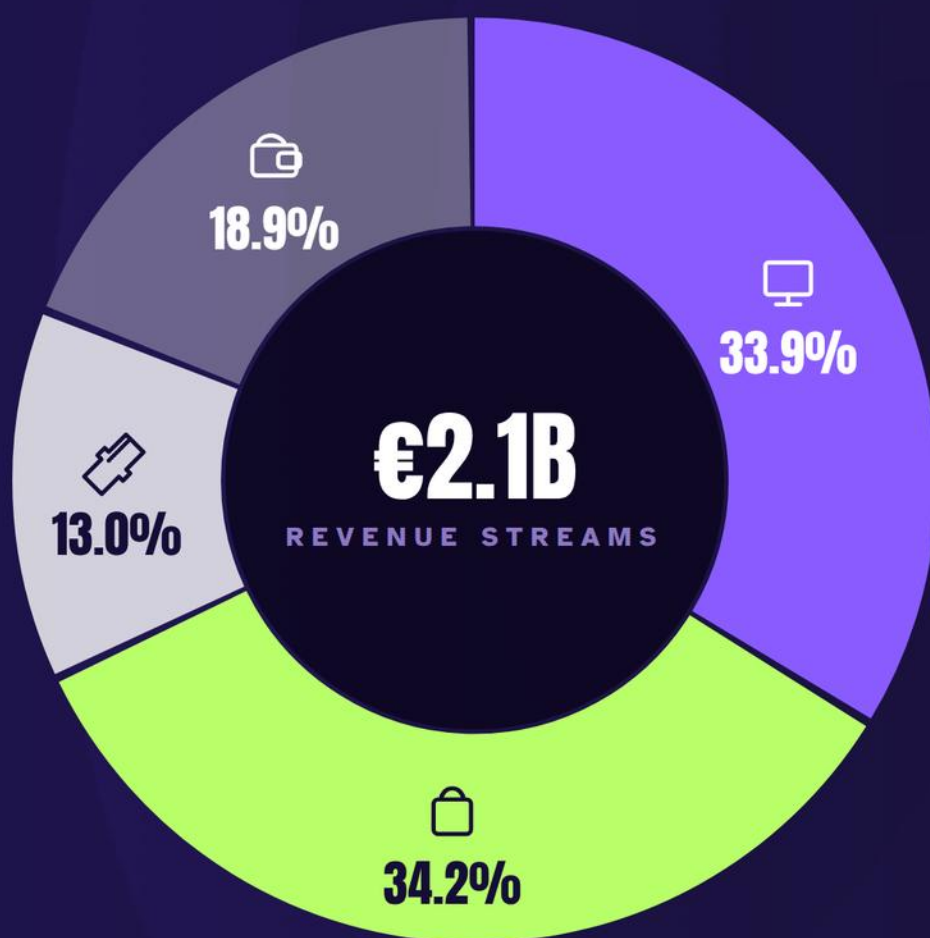


FY2025 is the first fall in revenue of the six years and also the widest operating loss. Revenues are down **15.5%** on FY2024, operating costs up **1.0%**.

Most recent BI snapshot. Clubs included by year: eighteen in FY2020, FY2023 and FY2024, seventeen in FY2021, FY2022 and FY2025. Each year follows the clubs of that season, not the 2026/27 league.

THE REVENUE ENGINE

How the €2,109M of revenue streams split in FY2025. Commercial is the first line, narrowly ahead of broadcasting, and matchday is the smallest of the four.



BROADCASTING

33.9%

€715M

OF TOTAL
REVENUE



COMMERCIAL

34.2%

€721M

OF TOTAL
REVENUE



MATCHDAY

13.0%

€275M

OF TOTAL
REVENUE



OTHER REVENUES

18.9%

€399M

OF TOTAL
REVENUE



Commercial is the largest of the four streams at 34.2%, just ahead of **broadcasting**. In England broadcasting alone takes 44.7%.

THE TEN MOST VALUABLE SQUADS

Squad value going into 2026/27 and share of the €4,925M held by the eighteen clubs. Paris Saint-Germain alone holds over a quarter of it, the top two hold over a third, and the top ten hold just under nine tenths.



#	CLUB	SQUAD VALUE (2026/27)	SHARE OF TOTAL
1	 Paris Saint-Germain	€1,342.2M	27.3%
2	 Lens	€441.8M	9.0%
3	 Lyon	€428.0M	8.7%
4	 Strasbourg	€395.4M	8.0%
5	 Lille	€395.1M	8.0%
6	 Marseille	€386.3M	7.8%
7	 Monaco	€302.4M	6.1%
8	 Rennes	€270.0M	5.5%
9	 Paris FC	€188.7M	3.8%
10	 Nice	€162.2M	3.3%

1 SQUAD ON THE LEFT, ACCOUNTS ON THE RIGHT

The eighteen clubs of 2026/27, ordered by squad value. Left of the line, the squad as it stands. Right of it, the accounts of the last closed financial year. Up marks the two promoted clubs.

		THE SQUAD			THE ACCOUNTS				
	CLUB	VALUE €M	AGE	FOREIGN	REVENUE €M	WAGES €M	WAGE/REV	EBITDA €M	DEBT/REV
1	 Paris Saint-Germain	1,342.2	24.1	17	837.0	535.0	64%	48.8	143%
2	 Lens	441.8	26.4	15	68.8	59.8	87%	(37.7)	207%
3	 Lyon	428.0	24.9	22	162.6	177.7	109%	(130.8)	496%
4	 Strasbourg	395.4	22.3	25	38.8	66.9	173%	(76.0)	284%
5	 Lille	395.1	25.4	18	191.8	89.0	46%	44.0	66%
6	 Marseille	386.3	26.6	22	188.7	153.7	81%	(83.8)	239%
7	 Monaco	302.4	25.0	18	116.9	109.4	94%	(37.2)	313%
8	 Rennes	270.0	25.5	21	93.4	116.1	124%	(74.8)	416%
9	 Paris FC	188.7	26.6	15	12.3	31.6	256%	(33.2)	1,003%
10	 Nice	162.2	25.1	22	93.4	89.8	96%	(38.0)	229%
11	 Toulouse	134.9	22.5	15	36.1	32.4	90%	(20.6)	135%
12	 Brest	105.4	25.3	6	94.9	44.0	46%	14.3	18%
13	 Auxerre	104.1	23.9	16	39.3	38.0	97%	(18.0)	123%
14	 Lorient	74.5	25.6	13	17.2	26.4	153%	(23.0)	324%
15	 Angers	62.9	24.5	14	20.6	27.2	132%	(20.2)	42%
16	 Le Havre	61.6	25.2	12	32.5	30.6	94%	(18.6)	147%
17	 Troyes UP	54.9	25.3	10	11.2	22.3	199%	(24.5)	195%
18	 Le Mans UP FY24	14.5	27.2	6	10.8	8.6	79%	0.0	0%
LEAGUE		4,924.9	25.0	287	2,066.3	1,658.5	80%	(529.3)	202%

1 HOW MUCH SITS AT THE TOP

The extremes of the 2026/27 league on one page: who earns most, who pays out the smallest share of it, who converts most into cash, who loses most, who owes the most and who fields the youngest squad.



€837M

HIGHEST REVENUE · PARIS SAINT-GERMAIN

Four tenths of everything the eighteen clubs earn. The second highest is €192M.



46%

LOWEST WAGE RATIO · BREST

Level with Lille, also at 46%. They are the only two clubs under half. The league sits at 80%.



€48.8M

HIGHEST EBITDA · PARIS SAINT-GERMAIN

The best cash margin in the league, and still an operating loss of €111M.



-€221.9M

LARGEST OPERATING LOSS · LYON

Wages alone absorb 109% of revenue. One of fourteen clubs with negative EBITDA.



1,003%

HIGHEST DEBT RATIO · PARIS FC

Measured on its last Ligue 2 accounts. The league average is 202%.



22.3

YOUNGEST SQUAD · STRASBOURG

The youngest of the eighteen. The average across the league is 25.0.



2 of 18

CLUBS WITH A POSITIVE OPERATING RESULT

Only Lille and Brest cover their costs. The other sixteen close in the red.



5th and 7th

BY REVENUE AND BY SQUAD VALUE · MONACO

It earns more than Lens and Strasbourg and holds a squad worth less than either.

1 THREE THINGS THIS LEAVES YOU WITH

Three figures that summarise Ligue 1 going into 2026/27: how it closed the last financial year, how much it now pays in wages, and what the six years together have cost.



-€1.1B

OPERATING RESULT FY2025

The clubs spent €3,166M to earn €2,056M. The widest operating loss of the six years.



€1.6B

PERSONNEL COSTS FY2025

Wages reached 80.3% of revenue, up from 71.5% a year earlier. The first rise in the ratio since FY2021.



-€5.5B

SIX YEARS OF OPERATING RESULTS

From FY2020 to FY2025, every single year closed at a loss. More than two and a half times one full year of current revenue.



REVENUE DOWN 15%. COSTS FLAT. THE WIDEST LOSS OF THE SIX.

Which leaves the question this does not answer:
what is all of it buying on the pitch? We come back to it in May.