



PREMIER LEAGUE X-RAY

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





THE ECONOMIC TREND

Total revenues and operating costs from FY2020 to FY2025 on a constant perimeter, the twenty clubs of the 2025/26 season, and what was left at the end of each year.



OPERATING RESULT (REVENUES MINUS OPERATING COSTS)

FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
(€1.60B)	(€1.27B)	(€1.14B)	(€1.16B)	(€1.19B)	(€1.90B)

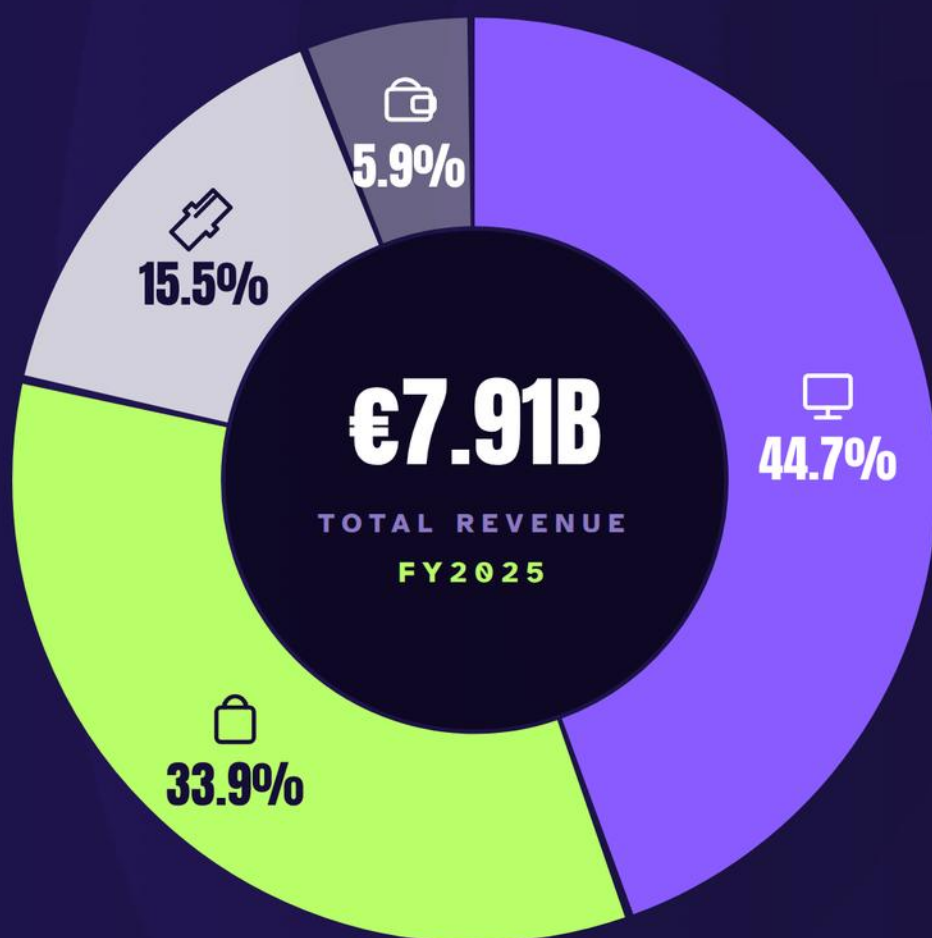


FY2025 is the highest revenue of the six years and also the widest operating loss. Revenues are up **66.8%** since FY2020, operating costs **54.6%**. The six years add up to **€8.26B** of operating losses, more than one full year of current revenue.



THE REVENUE ENGINE

How the €7.91B of total revenue split across the four streams in fiscal year 2025. Broadcasting is the first line by some distance, and matchday is the smallest of the three main ones.



BROADCASTING

44.7%

€3.54B

OF TOTAL
REVENUE



COMMERCIAL

33.9%

€2.68B

OF TOTAL
REVENUE



MATCHDAY

15.5%

€1.23B

OF TOTAL
REVENUE



OTHER REVENUES

5.9%

€467M

OF TOTAL
REVENUE



Broadcasting takes 44.7% of total revenue in FY2025. In Spain the same line is worth 29.2% and **commercial** leads instead.



SQUAD ON THE LEFT, ACCOUNTS ON THE RIGHT

The twenty 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 three promoted clubs.

THE SQUAD					THE ACCOUNTS				
	CLUB	VALUE €M	AGE	FOREIGN	REVENUE €M	WAGES €M	WAGE/REV	EBITDA €M	DEBT/REV
1	Manchester City	1,548	25.2	22	813	477	59%	107	162%
2	Chelsea	1,240	23.0	25	573	419	73%	(85)	131%
3	Arsenal	1,198	24.8	23	806	405	50%	165	122%
4	Manchester United	1,099	24.6	27	786	406	52%	222	216%
5	Tottenham	1,094	24.6	28	660	298	45%	118	287%
6	Liverpool	1,042	25.2	23	835	499	60%	119	90%
7	Aston Villa	753	27.0	23	574	319	56%	105	94%
8	Brentford	713	24.6	28	224	153	68%	22	157%
9	Bournemouth	701	25.4	21	232	185	80%	11	152%
10	Newcastle	677	25.1	17	377	282	75%	(14)	87%
11	Crystal Palace	668	24.9	22	228	170	74%	17	145%
12	Brighton	650	24.9	30	264	185	70%	(6)	246%
13	Nottingham Forest	603	26.2	21	259	194	75%	13	138%
14	Sunderland	540	25.2	28	46	62	134%	(42)	702%
15	Everton	420	26.7	11	287	178	62%	31	281%
16	Leeds United	413	26.9	21	160	120	75%	(19)	180%
17	Ipswich Town UP	281	27.2	17	187	90	48%	37	70%
18	Coventry City UP	281	26.0	15	40	31	78%	(11)	224%
19	Fulham	249	28.6	15	227	194	85%	(23)	143%
20	Hull City UP	147	26.8	14	30	43	142%	(36)	415%
LEAGUE		14,316	25.4	431	7,609	4,708	62%	733	163%



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.



€835M

HIGHEST REVENUE · LIVERPOOL

The top four clubs each earn above €780M. The twentieth earns €30M.



45%

LOWEST WAGE RATIO · TOTTENHAM

The lowest of the twenty. The league average is 62%.



€222M

HIGHEST EBITDA · MANCHESTER UNITED

The best cash margin in the league, and still an operating loss of €69M.



-€363M

LARGEST OPERATING LOSS · CHELSEA

Wages absorb 73% of revenue. One of eight clubs in the league with negative EBITDA.



702%

HIGHEST DEBT RATIO · SUNDERLAND

Measured on its last Championship accounts. The league average is 163%.



23.0

YOUNGEST SQUAD · CHELSEA

The youngest in the league. The average across the twenty clubs is 25.4.



20 of 20

CLUBS WITH A NEGATIVE OPERATING RESULT

Every club in the red once amortisation is counted. Smallest loss €7M.



THE TEN MOST VALUABLE SQUADS

Squad value going into 2026/27 and share of the €14,316M held by the twenty clubs. The top two hold under a fifth of it, and the top ten hold just over seven tenths.



#	CLUB	SQUAD VALUE (2026/27)	SHARE OF TOTAL
1	Manchester City	€1,548M	10.8%
2	Chelsea	€1,240M	8.7%
3	Arsenal	€1,198M	8.4%
4	Manchester United	€1,099M	7.7%
5	Tottenham	€1,094M	7.6%
6	Liverpool	€1,042M	7.3%
7	Aston Villa	€753M	5.3%
8	Brentford	€713M	5.0%
9	Bournemouth	€701M	4.9%
10	Newcastle	€677M	4.7%



THREE THINGS THIS LEAVES YOU WITH

Three figures that summarise the Premier League 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.



-€1.90B

OPERATING RESULT FY2025

The twenty clubs spent €9,812M to earn €7,913M. The widest operating loss of the six years.



€5.03B

PERSONNEL COSTS FY2025

Wages reached 63.6% of revenue, up from 58.6% a year earlier. The first rise in the ratio since FY2020.



-€8.26B

SIX YEARS OF OPERATING RESULTS

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



RECORD REVENUE. RECORD COSTS. SIX YEARS WITHOUT COVERING THEM.

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

