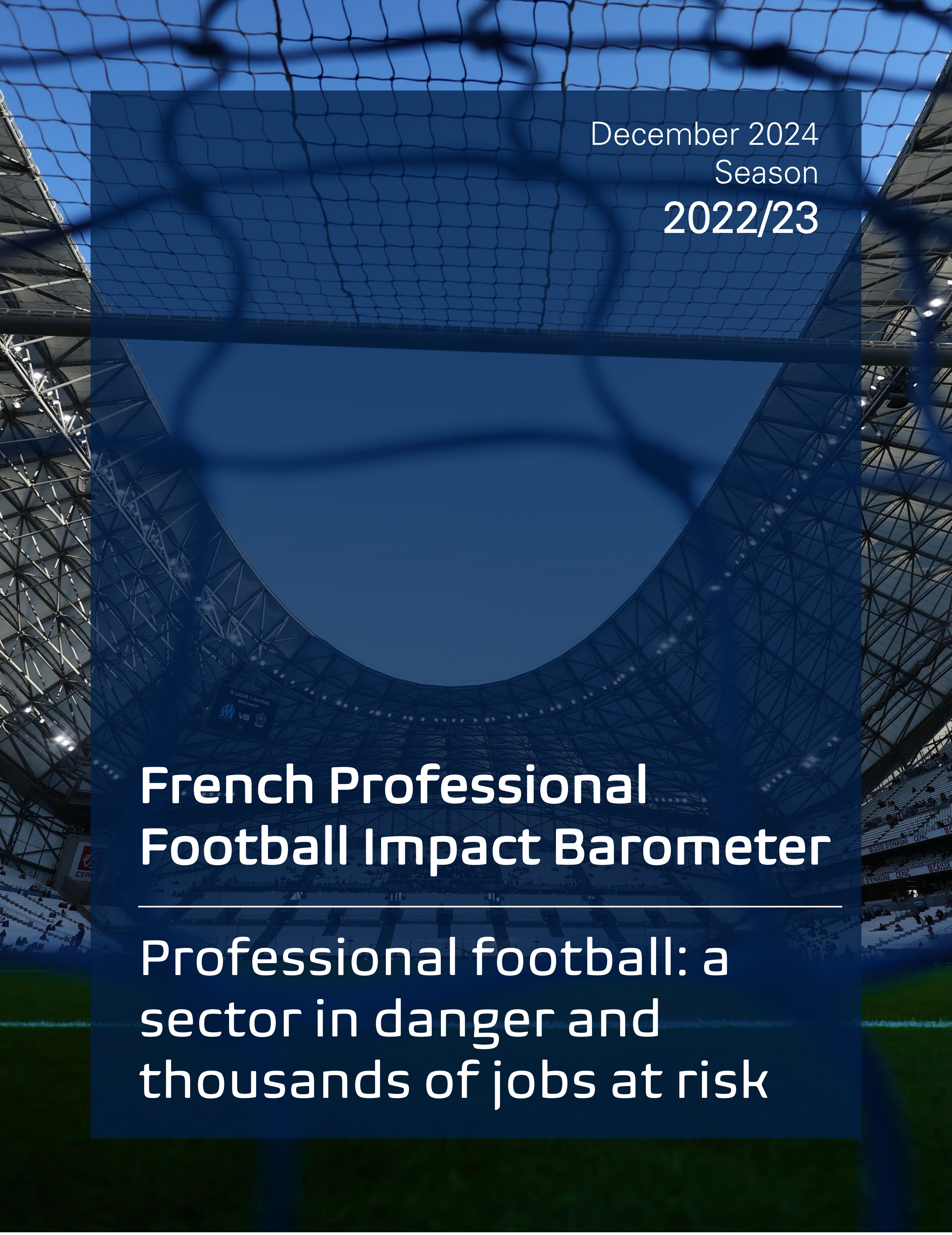


December 2024
Season
2022/23

French Professional Football Impact Barometer

Professional football: a sector in danger and thousands of jobs at risk

Foreword

Professional football: a sector in danger and thousands of jobs at risk

Professional football is a sector that reaches all of France. It represents an economic impact of €5.3bn spread across the country, and 39,000 jobs depend on it. But more than these figures, we have heard from club presidents, journalists and representatives of local and regional communities about how vital professional football is for both its economic and social impact.

In this context, the recent reduction in broadcasting rights for the 2024/25 season and beyond raises many questions. In particular, how can we preserve the sector's clear strengths, especially the local fabric of clubs, at a time when so much uncertainty surrounds their economic viability?

Accuracy is proud to collaborate with Foot Unis to produce the 2024 Barometer, which falls within our firm's areas of expertise in matters of financial and strategic analysis. It is also a terrific opportunity for us to support decision-makers in the world of the sports economy.

We hope you enjoy reading our findings.

The 2024 Professional Football Impact Barometer offers us a clear picture of the development of a sector, which, after four years of unprecedented crises, is demonstrating remarkable resilience.

Professional football remains a dynamic industry, one that is essential for our local economies. By nature, professional clubs are veritable social enterprises, pillars of social cohesion and active players in local life. The figures opposite are testament to the health of a sector that can overcome upheaval, all whilst driving regional development and employment. However, this resilience must not conceal the challenges faced by certain clubs, whose business model has been weakened by external factors, like the recent reduction in broadcasting rights for upcoming seasons.

As French professional football looks to maintain its place amongst the ranks of the major European leagues, regulatory support from public authorities and the involvement of all stakeholders are essential to reinforce its competitiveness.

The 2024 Barometer is an invitation to act together to secure the future of French football and preserve a pillar of our local and national economies, ensuring it remains sustainable and successful.

Henri Philippe
Partner

Jérémie Israël
Partner

Laurent Nicollin
Chairperson of Foot Unis

Introduction

Professional football is an economic and social driving force in France

For its 2024 edition, the Professional Football Impact Barometer prepared by Foot Unis and Accuracy has chosen to highlight both the economic and social impacts of professional football.

In France, professional football clubs lie at the heart of a complex, interconnected ecosystem. This system affects numerous economic sectors and influences multiple aspects of our society: education, training, community life, to name a few.

As economic agents, professional football clubs work with a wide array of partners. Investments in stadiums, training centres and academies all contribute to the improvement of local infrastructure. Professional football clubs also stand out for their commitment to various local projects, each of which strengthens ties between the clubs and their communities. Clubs contribute at the local level to a more inclusive and supportive society, one that is also more aware of its impact on the environment, in line with the sentiment of the wider French public.

From the 2024/25 season, French professional football will face a new challenge: the reduction of its revenues linked to domestic broadcasting rights. These rights constitute the primary source of revenues for the majority of French professional clubs. It is difficult to predict the precise economic and social consequences of their reduction. Nevertheless, we can be certain that the ecosystem will be disrupted in delivering its mission: that of an economic agent with a national footprint, but above all a strong local and regional presence, one that, in some French cities, stands alone.

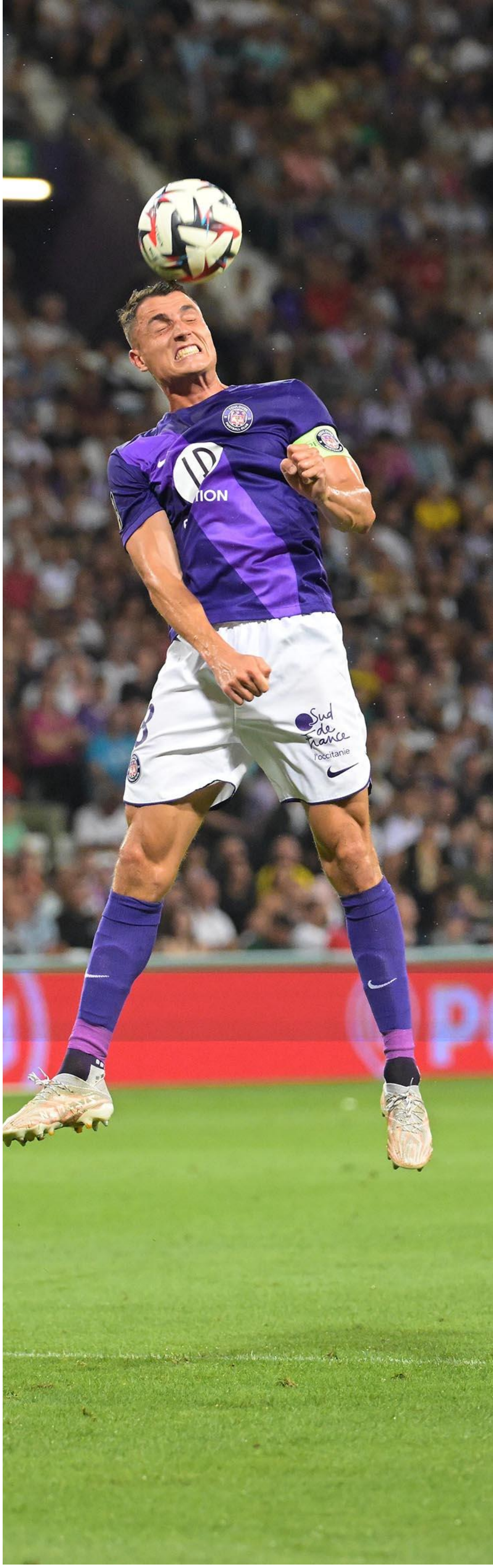


Table of contents

Economic impact

€5.3bn
of added value

The added value generated by French professional clubs reached €5.3bn in 2022/23, a 23% increase on 2021/22, of which €3bn from football-adjacent sectors.

38,914
total jobs (FTEs)

Professional football employs around 39,000 people in France (1,500 professional players and 37,500 other roles) – i.e. around 25 jobs per professional player.

€760m
from transfers

Professional clubs generated profit of €760m from transfers during the 2022/23 season.

€815m
in broadcasting rights*

Broadcasting rights reached €815m for the 2022/23 season, a decrease of 1% from the previous season.

** Domestic, international and European (UEFA) rights*

€745m
in sponsorship

Revenues from sponsors reached €745m for the 2022/23 season, an increase of 6% on 2021/22.

€289m
in gate receipts

Gate receipts reached €289m for the 2022/23 season, an increase of 18% on 2021/22.

€1.21bn
in tax and social security contributions

Contributions totalling €1.21bn were made to the State in the form of taxes, social security contributions and VAT.

+26%
growth

The clubs' non-transfer revenues grew by 26% over the 2018–23 period, rising from €2.1bn to €2.7bn.

€116m
of added value

On average, a professional club in France generates €116m of added value and 846 jobs.

Social impact

1 million
people

Actions put in place by professional clubs have helped support 1 million people.

23
CSR structures

Across 18 clubs, 23 structures dedicated to CSR projects have been created, including 14 endowment funds, 6 foundations and 3 associations.

80%
positive opinions on social media

80% of comments on social media praise the positive social contribution of professional football clubs in France.

€300,000
average budget

The average budget for associations and foundations over the 2022/23 season was €300,000, an increase of 50% on 2021/22.

2,500
organisations supported

Over the 2022/23 season, 2,500 organisations were supported (associations, causes, amateur clubs).

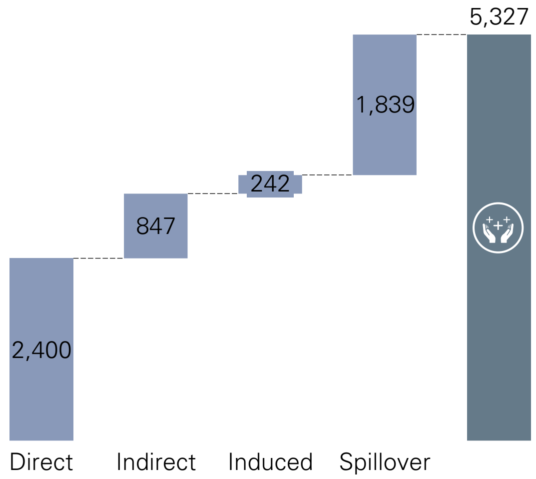
71%
of clubs monitor their carbon footprint

Almost three-quarters of professional football clubs have calculated or are in the process of calculating their carbon footprint.

Cumulative impact

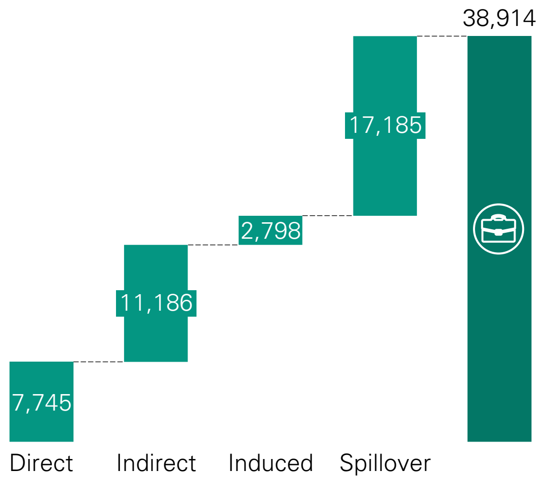
Added value (€m)

The added value generated by French professional football clubs amounted to **€5,327m** for the 2022/23 season, equating to **€116m per club**.



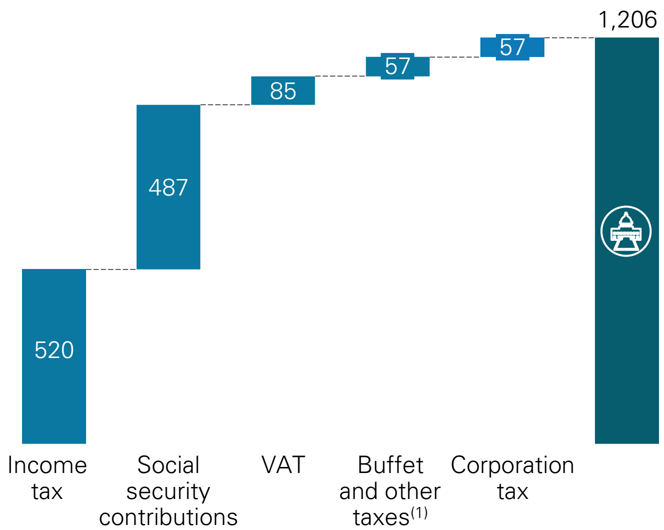
Employment (FTEs)

Professional football created 38,914 jobs. This represents 846 jobs per club.



Tax and social security contributions (€m)

Clubs contribute to the State's tax and social security income through five channels: income tax, social security contributions, VAT, other taxes and corporation tax. Over the 2022/23 season, clubs generated, directly or indirectly, a total of €1,206m of tax and social security contributions. Income tax and social security contributions were the most significant, generating 83% of the total. Income tax on the players alone represented 35% (€421m).



[1]: Includes the Buffet tax and the tax deducted at source on online sports bets

Economic and social impact by club

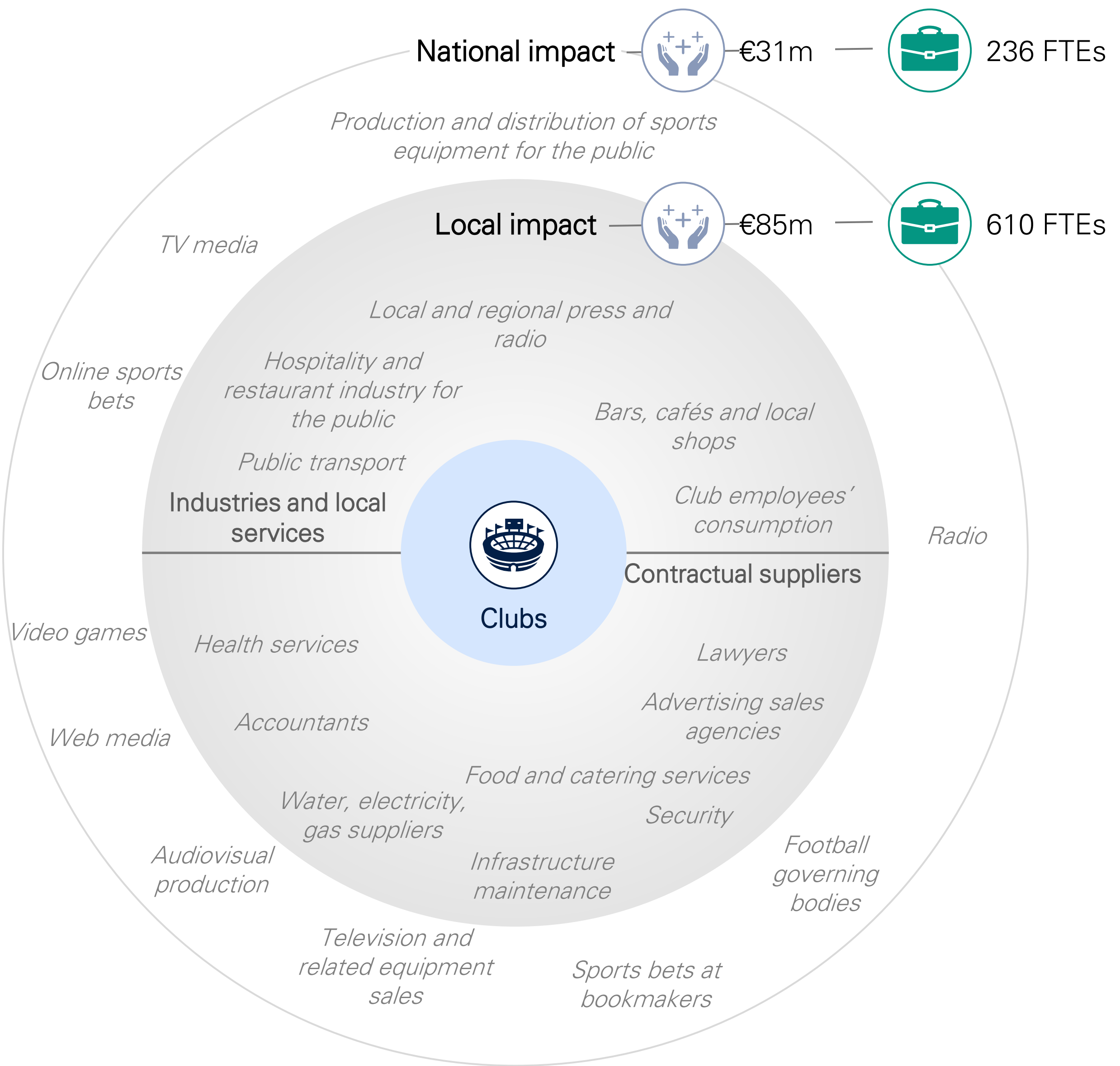
Average impact of a professional football club

€116m	846	€26m
Added value	Jobs	Tax contribution

A particularly local footprint

A professional club generates on average €116m in added value and 846 jobs, of which more than 70% are local.

Mapping of the average impact of a professional club



Sources: Clubs' individual accounts, Accuracy analyses

Scope

The Barometer evaluates the direct, indirect, induced and spillover economic and social impacts of professional football clubs in France.
It covers only those clubs bearing 'professional' status and focuses on the 2022/23 season (2023/24 data not available at the time of writing).

The analyses presented within the Barometer are sometimes split by championship category (Ligue 1, Ligue 2 and National).
However, no individual club data are communicated; only analyses consolidated at industry level are presented.

Professional football clubs – 2022/23 season

Ligue 1

- *AC Ajaccio*
- *AJ Auxerre*
- *Angers SCO*
- *AS Monaco*
- *Clermont Foot 63*
- *ESTAC Troyes*
- *FC Lorient*
- *FC Nantes*
- *LOSC Lille*
- *Montpellier Hérault SC*
- *OGC Nice*
- *Olympique Lyonnais*
- *Olympique de Marseille*
- *Paris Saint-Germain*
- *RC Lens*
- *RC Strasbourg Alsace*
- *Stade Brestois 29*
- *Stade de Reims*
- *Stade Rennais FC*
- *Toulouse FC*

Ligue 2

- *Amiens SC*
- *AS Saint-Etienne*
- *Chamois Niortais FC*
- *Dijon FCO*
- *En Avant Guingamp*
- *FC Annecy*
- *Girondins de Bordeaux*
- *FC Metz*
- *FC Sochaux-Montbéliard*
- *Grenoble Foot 38*
- *Le Havre Athletic Club*
- *Nîmes Olympique*
- *Paris FC*
- *Pau FC*
- *Quevilly-Rouen Métropole*
- *Rodez Aveyron Football*
- *SC Bastia*
- *Stade Lavallois MFC*
- *Stade Malherbe Caen*
- *Valenciennes FC*

National

- *AS Nancy Lorraine*
- *La Berrichonne De Châteauroux*
- *Le Mans FC*
- *Red Star FC*
- *USL Dunkerque*
- *Union Sportive Orléans*

Methodology

Impact quantification

The methodology employed in the Barometer relies on recent publications and data, as well as on the economic theory of 'impact quantification' (notably that of Nobel Prize winner Wassily Leontief). The economic impact of French professional football clubs has been quantified using a model developed by Accuracy, which is based on Eurostat's input–output tables. This quantitative method estimates how an initial demand shock in a given sector is felt throughout the economy and stimulates demand in other sectors.

The economic impact can be split into four components:

Direct impact: the impact generated directly by the professional football clubs in terms of added value, tax and employment.

Indirect impact: the impact generated by the clubs' suppliers, which increase their production and create jobs to meet demand from clubs.

Induced impact: the impact generated by the consumption of the clubs' employees, resulting in economic and tax revenues and jobs.

Spillover impact: the impact generated by the sectors on the periphery of the professional football economy, which benefit from the value created by club activities (e.g. the media excluding broadcasting rights, video games, hotels, restaurants).

Sentiment analysis

In order to challenge the impact quantification, we have conducted a market sentiment analysis to understand the public's perception of four key themes of the Barometer: economic impact, social commitment, inclusion and diversity, and environmental impact.

This analysis relies on an artificial intelligence algorithm to evaluate the public's perception using content published via both social and traditional media.

Analysing and summarising these trends have brought to light major positions held by the public, which we have categorised as follows: 'underestimated', 'overestimated', 'recognised' or 'misunderstood'.

The logo introduces the sections where sentiment analysis has been undertaken.

More detailed explanations of the methodology employed to calculate economic impacts or to understand market sentiment are presented in the appendix.

Definition of the indicators

Three indicators are used in the Barometer to determine the economic impact of French professional football clubs: added value, employment and tax contribution.

	Added value	Employment	Tax and social security contributions
	Wealth created thanks to the clubs' production of goods and services. It is calculated by subtracting the clubs' 'intermediate' consumption (operating costs excluding wages and social security charges) from their revenues.	Number of FTEs (full-time equivalents) created in the football clubs and in the companies in sectors indirectly linked to football.	All taxes on sales and labour, comprising corporate tax, VAT, social security charges (employee and employer), and income tax paid by the clubs' employees.
Direct	The clubs contribute to the French economy by generating added value.	The clubs have employees.	The clubs pay taxes and social security charges.
Indirect	Part of the added value of the clubs' suppliers comes indirectly from football.	The indirect suppliers have employees to meet demand from the clubs.	Not measured.
Induced	The clubs' employees spend part of their salaries on consumption.	Consumer spending stimulates the economy and employment.	Employees pay income tax as well as VAT.
Spillover	Other suppliers (not directly linked) generate added value thanks to the clubs.	The peripheral suppliers have employees.	Not measured (except for the tax on sports bets).

1

Professional football: an economic sector that stands apart

Summary of the direct economic and social impact

The activities of French professional football clubs over the 2022/23 season generated €2.4bn of added value, €544m of tax revenues and 7,745 jobs.

The reduction in broadcasting rights from the 2024/25 season onwards should significantly decrease this contribution.

Direct economic impact

Over the 2022/23 season, the gross added value of French professional football clubs amounted to €2.4bn, almost 1‰ of French GDP in 2023. This is driven primarily by Ligue 1 clubs (89%).

On average, French professional clubs individually generate €52m of added value.

Ligue 1 – 89%
Ligue 2 – 10%
National – 1%

€2.4bn
Added value

Direct social impact

During the 2022/23 season, French clubs employed 7,745 FTEs. Since the 2017/18 season, this number has increased by an average of 8% each year.

A professional club in France employs 165 FTEs, on average.

1,482 Players
411 Coaches and staff
1,941 Other players
783 Other staff
3,128 Other employees

7,745 FTEs
Employment

Direct tax and social security contribution

Clubs contribute to the State's revenues through social security contributions as well as income tax and other taxes. For the 2022/23 season, these revenues reached €544m for the State, a significant increase of €153m (+39%) on 2021/22. Social security on payroll is the main contributor (89% of the total).

Social security – 89%
Other taxes – 8%
Corporate tax – 3%

€544m
Tax & social security contribution

Source: Clubs' individual accounts

Profitability of a French professional club's operating cycle

The revenues of professional clubs in France are mostly generated through broadcasting rights, sponsorship, merchandising and gate receipts.

Expenses mainly correspond to salaries, in particular for the players, but clubs also take on other expenses and investments (stadiums, infrastructure, etc.). A training centre is a key tool for a club to create value, with the potential to contribute both through sports performance and through gains on transfers.

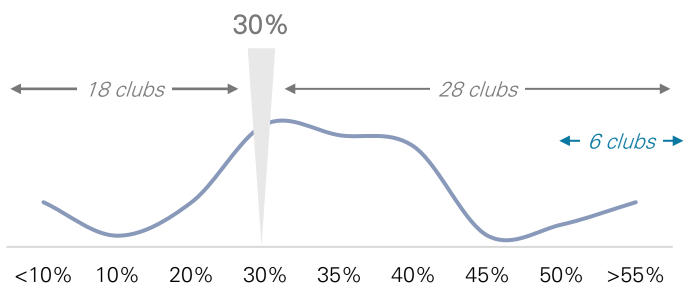
Typical result of a French professional club with non-transfer revenues set at €100m

€m	Season 2022/23
1 Broadcasting rights	30.6
Sponsors, advertising	28.0
Gate receipts	10.9
Merchandising	3.6
Other income	26.9
Non-transfer revenues	100
2 Personnel costs	(60.8)
Intermediate consumption	(38.4)
Social security expenses	(18.2)
Other expenses	(0.4)
Non-transfer expenses (excl. D&A)	(117.7)
3 EBITDA excl. transfers[1]	(17.7)
4 Result from transfers	28.5
EBITDA incl. transfers	10.8

Sources: Clubs' individual accounts, Accuracy analyses

Club expenses excluding salaries and depreciation and amortisation:
- External services
- Purchase of goods and other expenses
- Agents' fees
- Travel and entertainment expenses
- Match organisation costs

Weight of broadcasting rights in total non-transfer revenues



1 The importance of revenues from broadcasting rights

Broadcasting rights represent more than one-third of most clubs' revenues, and for some, even more than half. On average, they amount to 30%. However, this average partially masks the importance of broadcasting rights. Of the 46 professional clubs in France, 28 obtain over 30% of their revenues from broadcasting rights; for 6 of them, this share rises to over 50%.

2 The weight of employee remuneration

A football club's fundamental assets are its players, who produce a spectacle for the public. Their salaries amount on average to 61% of the club's revenues.

To have a quality team in a context of heightened competition, paying high salaries to attract rare talents is essential. Social security charges are then added, amounting on average to 30% (approximately) for French clubs, a much higher rate than in other European countries.

[1] EBITDA: Earnings before interest, tax, depreciation and amortisation

Profitability of an average French professional club's operating cycle

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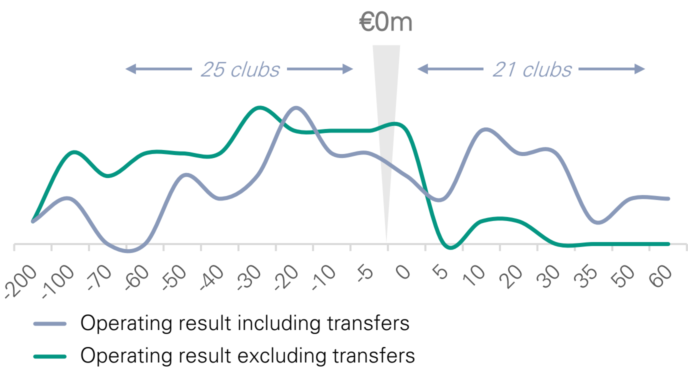
- Match organisation costs

Breakdown of the clubs' results before and after transfers with revenues of €100m



3 A precarious financial balance

Controlling wage costs is crucial, and this can make it difficult for clubs to balance their books. Given the weight and fixed nature of a club's expenses, a small change in broadcasting rights can have a large impact on the club's results. Excluding transfers, a French professional football club is generally loss-making (-18% of revenues, on average).

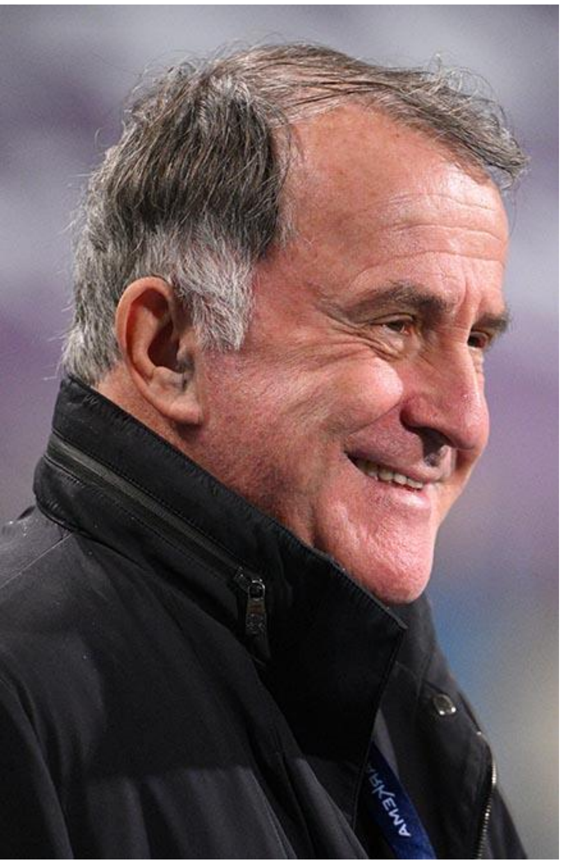
4 Transfers, the adjustment variable

Clubs manage teams of professional players and are naturally involved in the player transfer market. By selling a player's contract, a club can increase its result considerably. This 'trading' activity is an essential adjustment variable for French clubs to reach their breakeven points. The operating margin of an average French club stands at 11%, but in 33% of cases this is due to the sale of player contracts (€28.5m). Nevertheless, out of 46 clubs, 25 are loss-making based on their operating cycle, even after transfers.

[1] EBITDA: Earnings before interest, tax, depreciation and amortisation

Portrait

'We have to change the business model of French football if we want to avoid its relegation in years to come.'



Pierre Ferracci

President of Paris FC

French football's business model in jeopardy

The primary economic objective is to secure enough equity to be able to finance inevitable losses before finding and stabilising the operating balance. French football faces a decline in two of its main revenue sources: player transfers and broadcasting rights. These are decreasing, whilst remaining stable in neighbouring countries. Beyond the pressing need to re-establish ties with the main player in French football broadcasting rights, Canal+ Group, it is vital to radically reshape relations with operators and broadcasters by involving them more extensively in the transformation and transmission of our events.

Sponsor support in club development

We must consider how to involve national economic forces more widely in the development of football. Paris FC's foreign investors, who have been shareholders since 2020, support the club's strategy to reach Ligue 1. Their substantial financial contribution, certainly one of the largest sponsorship budgets in Ligue 2, has made it possible to accelerate the club's development and its investments considerably.

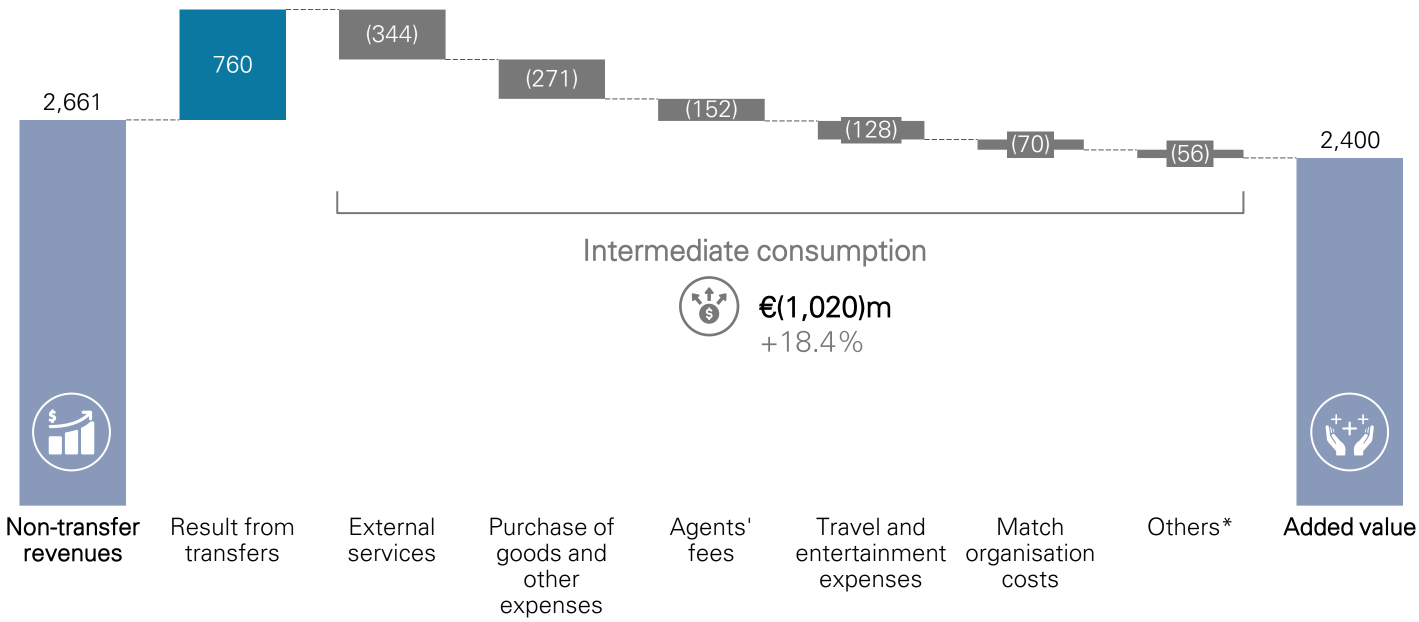
Initiatives to make football attractive again

French football is more attractive to shareholders, interested in its relatively low value, than to sponsors, who are no doubt put off by the insufficient media impact of our sport, which we must make more attractive. We have a lack of supporters that we have attempted to address by launching a free ticket initiative. The impact on the club's reputation has been considerable, including abroad.

Note: Portrait carried out before the announcement of discussions for Paris FC's acquisition by Agache and Red Bull.

The direct economic contribution of French clubs is €2.4bn

Intermediate consumption in the 2022/23 season (€m)



* Gap arising from the difference in presentation between the DNCG consolidated accounts (which exclude National division clubs) and clubs' individual accounts (incorporating the National division clubs and various restatements)

Sources: DNCG 2022/23 report and clubs' individual accounts

The direct impact (added value) amounts to €2.4bn.

This impact is mainly composed of:

- **non-transfer revenues** (€2,661m), as detailed in the following pages;
- **the transfer result** (€760m);
- **deductions for the clubs' intermediate consumption and other expenses excluding salaries.** This intermediate consumption largely corresponds to five types of goods and services, namely:
  - external services, including rental costs, in particular for the stadium, subcontractors (security) and fees (accounting, legal, etc.);
  - purchases of goods and other expenses (in particular, shirts for merchandising and the stadium);
  - agents' fees;
  - travel and entertainment expenses;
  - match organisation costs.

Club revenues: development and growth between 2018 and 2023

At €2.7bn for the 2022/23 season (i.e. +26% versus 2018/19), non-transfer revenues reached their highest point compared with the preceding five years. This performance shows an improvement since the last season unaffected by Covid (2018/19) especially because of increases in other revenues (gate receipts, merchandising and others). This came as a consequence of both the investment made by CVC and the professionalisation of the sector.

Broadcasting rights decreased over the period due to weaker performances by French clubs at the European level. Domestic rights are due to fall from 2024/25 following the call for tenders launched for the broadcasting rights covering the 2024–29 cycle.

In 2022/23, the clubs generated their revenues from four main sources: broadcasting rights (31%), merchandising and other goods (31%), sponsorship (28%) and gate receipts (11%).

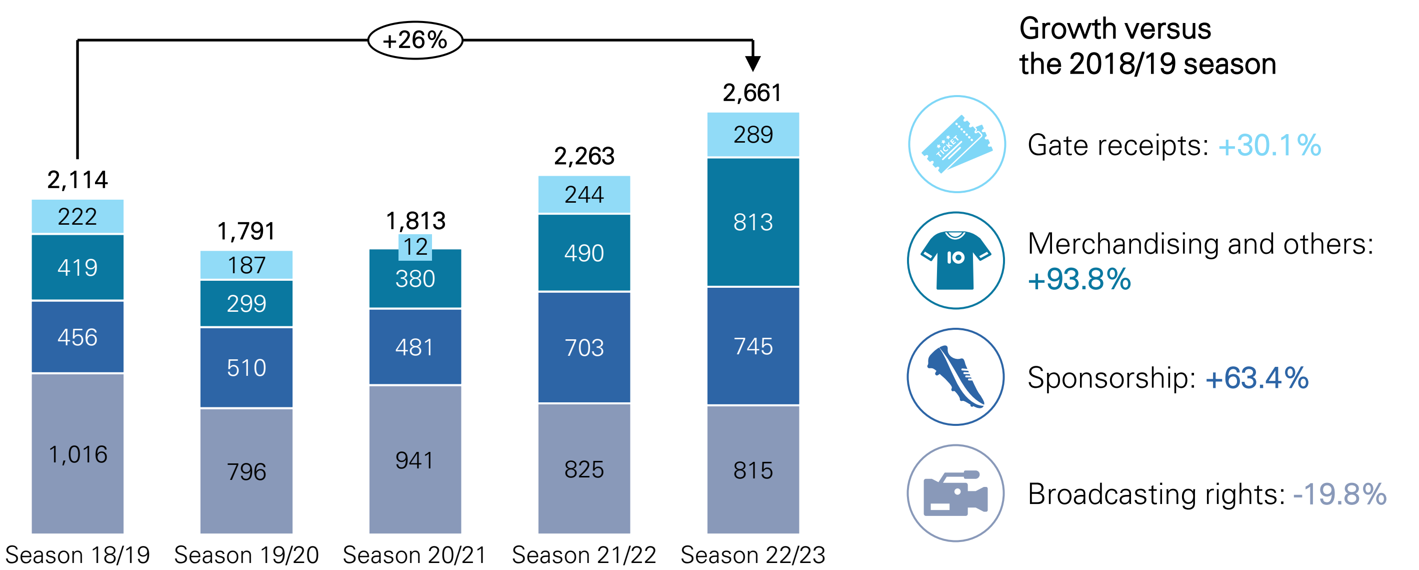
Professionalising a sector

Excluding broadcasting rights, sponsorship, gate receipts and merchandising, professional football also relies on transfers (€760m in 2022/23). Ligue 1 is recognised as the league that exports the most players in Europe.

However, the professionalisation of the sector is tending to reduce the (non-recurring) weight of transfers. The development of sponsorship revenues (+63% over the 2018–23 period) demonstrates that partners have a better understanding of sports marketing.

The sector's professionalisation can also be seen through the creation during the 2022/23 season of a commercial company dedicated to the sale of the broadcasting rights. The investment fund CVC acquired 13% of this company, injecting €1.5bn into the football economy. This capital injection, in addition to public aid mechanisms, helped those clubs that had suffered from the fall in revenues linked to the Covid pandemic.

Development of French professional football clubs' non-transfer revenues between the 2018/19 and 2022/23 seasons in €m (consolidated view)



Note: Revenues from the consolidated club accounts published by the DNCG do not include clubs in the National division.

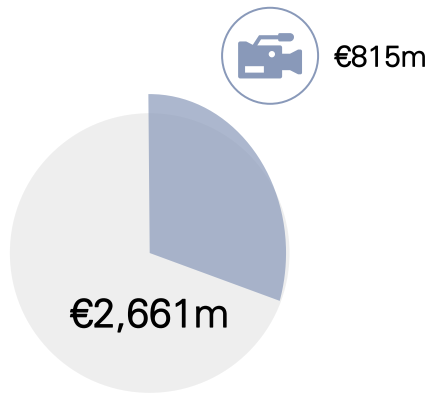
Sources: DNCG report seasons 2018/19 to 2022/23

Broadcasting rights revenues

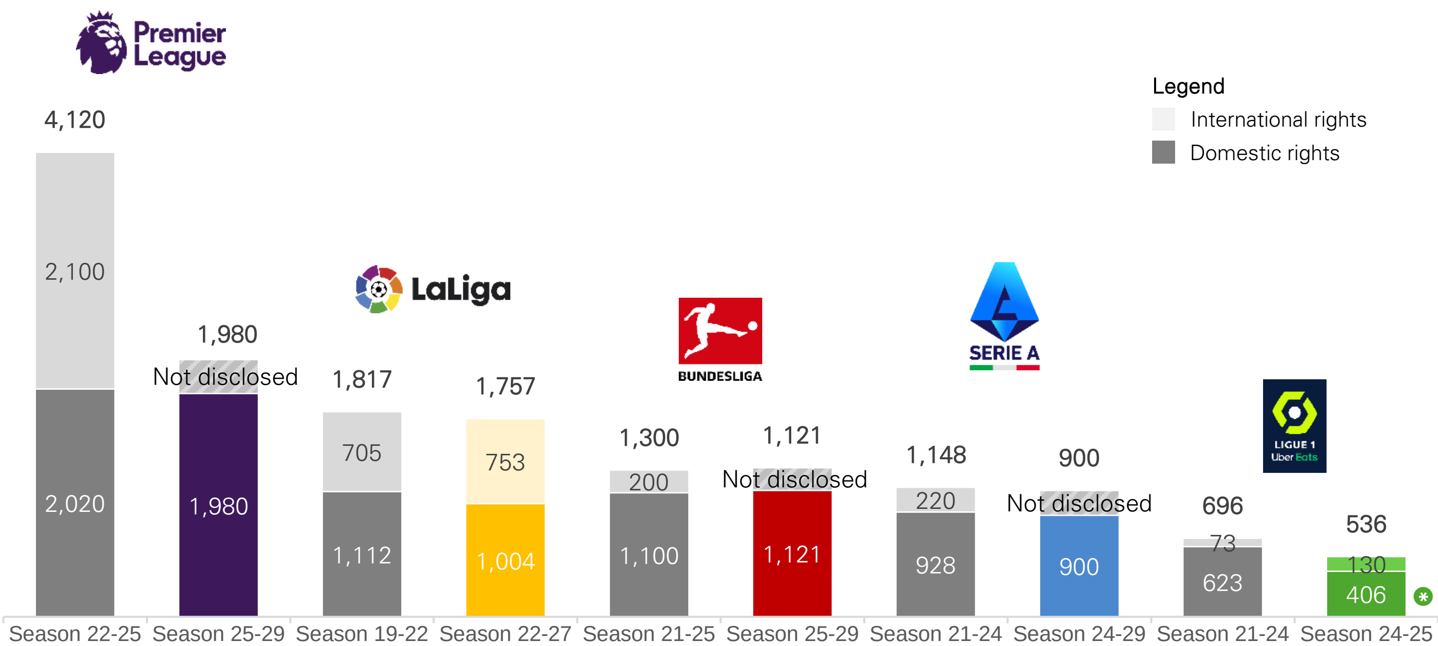
The top source of revenues for clubs

Broadcasting rights revenues, which amounted to almost €815m for the 2022/23 season, remain essential for French clubs. They account for 31% of total non-transfer revenues. For individual clubs, they correspond to between 20% and 72% of non-transfer revenues (42% on average in Ligue 1 and 43% in Ligue 2). These revenues are particularly concentrated, with Ligue 1 capturing 87% of them.

The decrease observed in 2022/23 compared with previous seasons (€815m compared with €825m in 2021/22) can be explained by the decrease in European rights. In total, broadcasting rights revenues linked to the European leagues amount to €212m or 26% of the broadcasting rights revenues in 2022/23. These revenues depend on French clubs' performance in the European leagues (particularly the Champions League).



Annual values for broadcasting rights of the main European leagues (€m)



International rights in November 2024

Sources: Foot Unis, News Tank Football, L1 breakdown guide, press

Broadcasting rights revenues

Broadcasting rights revenues: an essential component of clubs' revenues in decline

Broadcasting rights are the sole source of revenues to have decreased by 20% between 2018/19 and 2022/23. The financial capacity of football clubs and changes in their payroll now depend in part on the development of broadcasting rights revenues.

Vulnerability of clubs over the 2024–29 period

The renegotiation of broadcasting rights revenues for the 2024–29 seasons makes all the more tangible the vulnerability of French clubs. Domestic broadcasting rights for the French championship to 2029 were attributed to DAZN and beIN Sports (with L1 highlights shows on France TV and TF1) for €405.5m in 2024/2025 for Ligue 1 and €40m for Ligue 2 (beIN Sports). This represents an overall decrease of 33% in domestic rights for the 2024/25 season compared with the previous envelope (average decrease of 25% for the 2024–29 cycle compared with the previous cycle). The amount for the international rights stands at just over €130m in 2024/25 (+79%).

Though the clubs will be the first affected by this loss of income, repercussions will be felt across the French economy, with an impact on local jobs. This effect will also hit amateur football, which is partly financed by the Buffet tax, a tax calculated as 5% of gross broadcasting rights revenues (domestic and international), amounting to €36.7m in 2023.

Sponsorship revenues

Revenues growing strongly

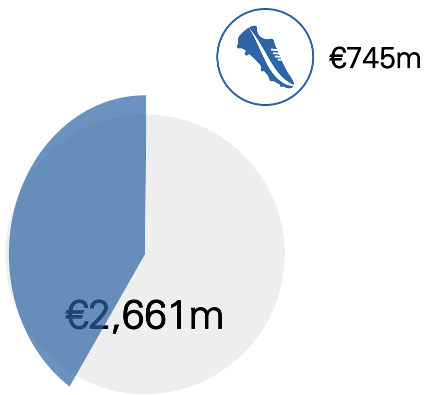
Over the past five seasons, sponsorship revenues have shown the strongest growth of all revenue sources: +63%. This comes notably with the introduction of international brands (Qatar Airways, Emirates, Hyundai, etc.) sponsoring large clubs in the championship.

Hospitality contracts (29%) and shirt sponsorship are the main sources of sponsorship revenues. Shirt sponsorship gathers a wide range of partners, including companies in the services, heavy industry and distribution sectors, in particular.

Preponderance of local sponsors

Companies with a 'local' brand make up 60% of front-of-shirt sponsors, highlighting the significant weight of local scale sponsorship. However, the development and professionalisation of the sector is paving the way for more international sponsorship, particularly for large clubs.

One of the most noticeable phenomena is the investment of international brands in clubs from their regions of origin (e.g. Boulanger in Lille or CMA CGM in Marseille), testifying to the importance of relationships often built on a shared history, a shared identity and a mutual understanding of local needs and opportunities.



Breakdown of shirt sponsorship by main sector

15% Construction

13% Car

11% Energy

11% Agri-food

9% Employment services

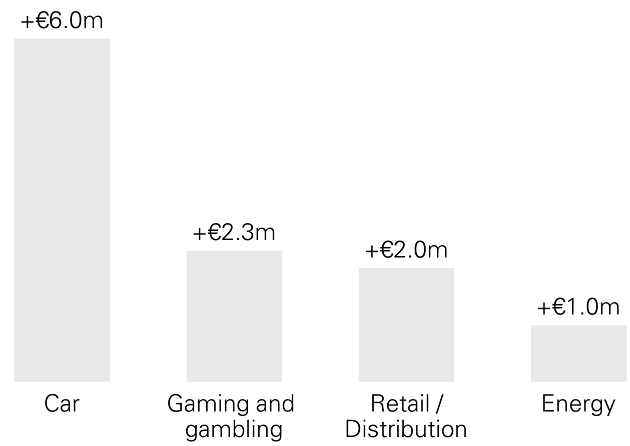
9% Tourism

9% Retail / Distribution

9% Banks, insurance, finance

6% Gaming and gambling

Top 4 sectors with strongest growth in sponsorship (22/23 vs 21/22)



Sources: DNCG 2022/23 report, clubs' individual accounts and Accuracy analyses

Sponsorship revenues

Challenges and perspectives

Clubs must improve their attractiveness to major French companies in order to grow their source of revenues. However, local sponsors must not be neglected. Although the amounts injected by local sponsors are often lower than those provided by international players, they represent a recurring and more stable source of financing as these sponsors are rooted in the clubs' territory. These local businesses, though sometimes more economically fragile, offer invaluable loyalty and support over the long term.

Ligue 1 clubs, despite their visibility, struggle to attract major French and international groups. This situation can be explained by various factors, such as the lack of interest of certain large groups in local issues, highly restrictive French regulation in certain sectors (fintechs and cryptocurrencies) and the need for clubs to professionalise to address major international groups. To attract this type of advertiser, clubs are having to get to grips with the use of data.

Market sentiment

How does the market see the economic impact of professional football?

- Partnerships
- Employment
- Reputational impact
- Economic impact

Current situation

Clubs contribute to wealth creation, employment and tax revenues at the national level. Locally, they stimulate consumption with benefits for local economies.

Perception: underestimated

The perception of clubs' economic impact tends to underestimate their benefits on employment, city invigoration and support for amateur sport, highlighting the difficulty clubs face in communicating on this topic. Tax management and subsidies are also sources of concern.

Portrait

Jacky Rihouet

Intersport CEO

'The economic value of professional football is not recognised fully.'

I wanted to shape Intersport's image as a brand for everyone, not just for elites. That is why we backed OM for five years. For us, the partnership was a real communication channel that enabled us to grow our brand awareness. When OM went to Rennes, with Intersport emblazoned on their shirts for 90 minutes, it was a performance indicator for the public and led to significant media coverage for Intersport on the front page of regional media across the country. Only football, and perhaps the Tour de France, can do that.

Beyond the brand image, sponsoring increases shirt sales and helps to grow revenues. Even locally, in Caen or Lens, sales of replica shirts are considerable. Of course, sales are linked to club performance, but the 'football' category still represents 10% of Intersport's revenues, with replica shirt sales making up almost 40% of that.

Note: Interview conducted before Jacky Rihouet stepped down as head of Intersport.

Gate receipts

Growing since 2018

Over the 2022/23 season, gate receipts reached €289m, +30% compared with 2018/19 (last season unaffected by Covid). Over the past five seasons (excluding Covid), the proportion of revenues coming from gate receipts has remained stable at around 9% of the total.

Match revenues are heavily concentrated in Ligue 1 clubs. Paris Saint-Germain, Olympique Lyonnais and Olympique de Marseille alone generate over half of Ligue 1's match revenues thanks to their stadium capacities, high occupancy rates and increasing match ticket and season ticket prices.

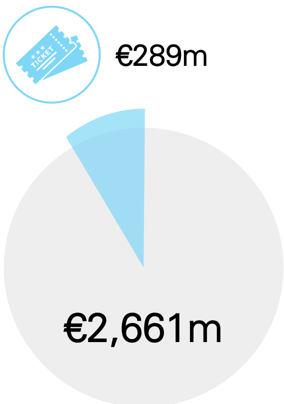
A rising number of season ticket holders

The growth of gate receipts can be explained first by a volume effect: the 2022/23 season saw record occupancy rates in both Ligue 1 and Ligue 2, with respectively over 9 million and 3.2 million spectators cumulatively over the season.

This trend was driven by a rising number of season ticket holders (+27% versus 2021/22), whilst the number of spectators paying per match remained stable. It should be noted that 49% of league match revenues (83% of clubs' total match revenues) are secured for the season in advance through season tickets.

Higher gate receipts for European league matches

Although they only concern a small number of Ligue 1 clubs, gate receipts for European league matches are significant. Concentrated over the few qualifying clubs, they nevertheless represent 11% of the total match revenues received by all Ligue 1 clubs.



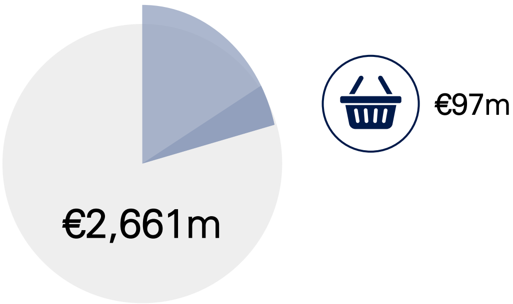
Gate receipts for clubs that took part in a European competition in the 2022/23 season

Competition	Reached	Revenues	% total
Champions League	Round of 16	€15m	22%
Europa League	Round of 32	€4.9m	29%
Europa League	Round of 32	€2.7m	23%
Champions League	Group stage	€2.7m	7%
Europa Conference League	Quarter finals	€1.5m	22%
Europa League & Champions League	Round of 32 & 3rd qualifying round	€0.5m	19%

Sources: DNCG report season 2022/23

Merchandising revenues

Other income



Source: DNCG 2022/23 report and clubs' individual accounts

Considerable growth potential for clubs

Merchandising revenues from the sales of shirts and other products represent a major economic lever for growth. In addition to business considerations linked to revenue diversification, they contribute to the strengthening of the clubs' brand image across the country and build fan loyalty.

In France, merchandising generates €97m in revenues, equivalent to 4% of total non-transfer revenues for the 2022/23 season. Four clubs account for 78% of the total: Paris Saint-Germain, Olympique Lyonnais, Olympique de Marseille and RC Lens.

Transfer result

The result from transfers is gradually becoming an essential component of French professional clubs' income.

A positive trade balance

Profit from transfers reached €760m for the 2022/23 season, an increase of 64% on 2021/22. This growth reflects the capability of French clubs to maximise their return on investment through scouting young talents, training them and strategically managing player contracts.

In terms of trade balance, for the 2022/23 season, French clubs generated cash of €892m from transfers and spent €671m to strengthen their teams, with a net result of €220m.

Trade balance and competitiveness

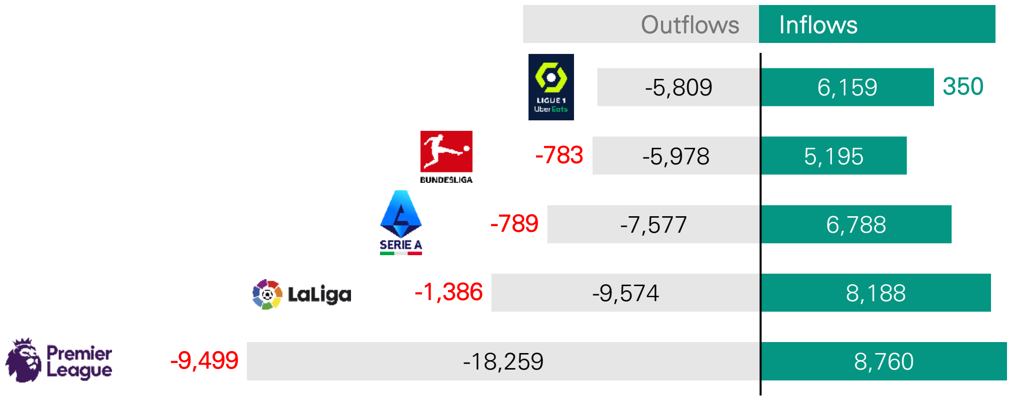
France stands out for the quality of its training centres. These centres scout and train young talents, who often continue their careers in foreign championships. This ability to train players is one of the strengths of French clubs.

In Europe, over 2013–22, Ligue 1 generated a trade surplus on transfers of €350m. It is one of the only major European leagues to have such a trade surplus (the Premier League, for example, has a substantial trade deficit of €9.5bn).

The international component of transfers is highly lucrative for French clubs. Of the 277 transfers in the 2022/23 season, 216 involved foreign clubs, generating inflows of €678m (76% of the total) and outflows of €458m (68% of the total). The average value of a transfer to a foreign club is 1.7 times higher than the value of player coming from abroad.

It is worth noting that of the 830 players who participated in the 2022 World Cup, 65 were trained in France (second highest after England with 73 players).

Net transfer balances by league between 2013 and 2022 (€m)



Sources: DNCG report for 2022/23 season, CIES Football Observatory monthly report

2

Professional clubs, a growth lever for local suppliers

Summary of the indirect economic and social impact

Indirect added value and employment: knock-on benefits

The indirect economic impact generated at club supplier level is above all local and regional. **For the 2022/23 season, this impact amounted to €847m, with approximately 11,000 jobs created.**

By sector, the 'retail, transport, hospitality, restaurants' category generates the most jobs with over 3,000 FTEs indirectly employed thanks to professional football clubs.

Added value and jobs created at suppliers by economic sector

	Added value	Employment
Retail, transport, hospitality, restaurants	€189m	3,117 FTEs
Public administration, education, health	€87m	1,972 FTEs
Industry excluding construction	€169m	1,863 FTEs
Specialised, scientific and technical* activities	€185m	1,648 FTEs
Information and communication	€65m	567 FTEs
Construction	€36m	535 FTEs
Financial and insurance activities	€34m	462 FTEs
Agriculture, forestry and fishing	€18m	370 FTEs
Real estate	€53m	346 FTEs
Sports, arts, events and recreational activities	€11m	306 FTEs
	€847m	**11,186 FTEs**

* Including security advisory services, consulting, expert appraisal activities, etc.

Sources: Eurostat, INSEE, Accuracy analyses

Professional football energises local communities

The interaction between clubs, public authorities and local businesses constitutes a dynamic ecosystem providing significant benefits to cities and their residents. This engagement leads to the improvement of local infrastructure, the construction of modern stadiums, financial and logistical support for the organisation of national and international competitions, and the establishment of strategic partnerships with the clubs.

Not only does this interaction strengthen clubs; it also enhances the attractiveness and reputation of the region, enabling other sectors to benefit from these infrastructures.

Nice serves as an illuminating example. The construction of Allianz Riviera, supported by the public authorities, has given OGC Nice a modern stadium able to seat up to 36,000 spectators. This infrastructure not only raised the club's profile, but it also positioned the city as a destination able to host international sports events, like the Olympic Games or the semi-finals of the Rugby World Cup, with significant economic benefits. This virtuous circle has synergistic benefits, increasing the vitality and attractiveness of the region.

Portrait

Pascal Condomitti

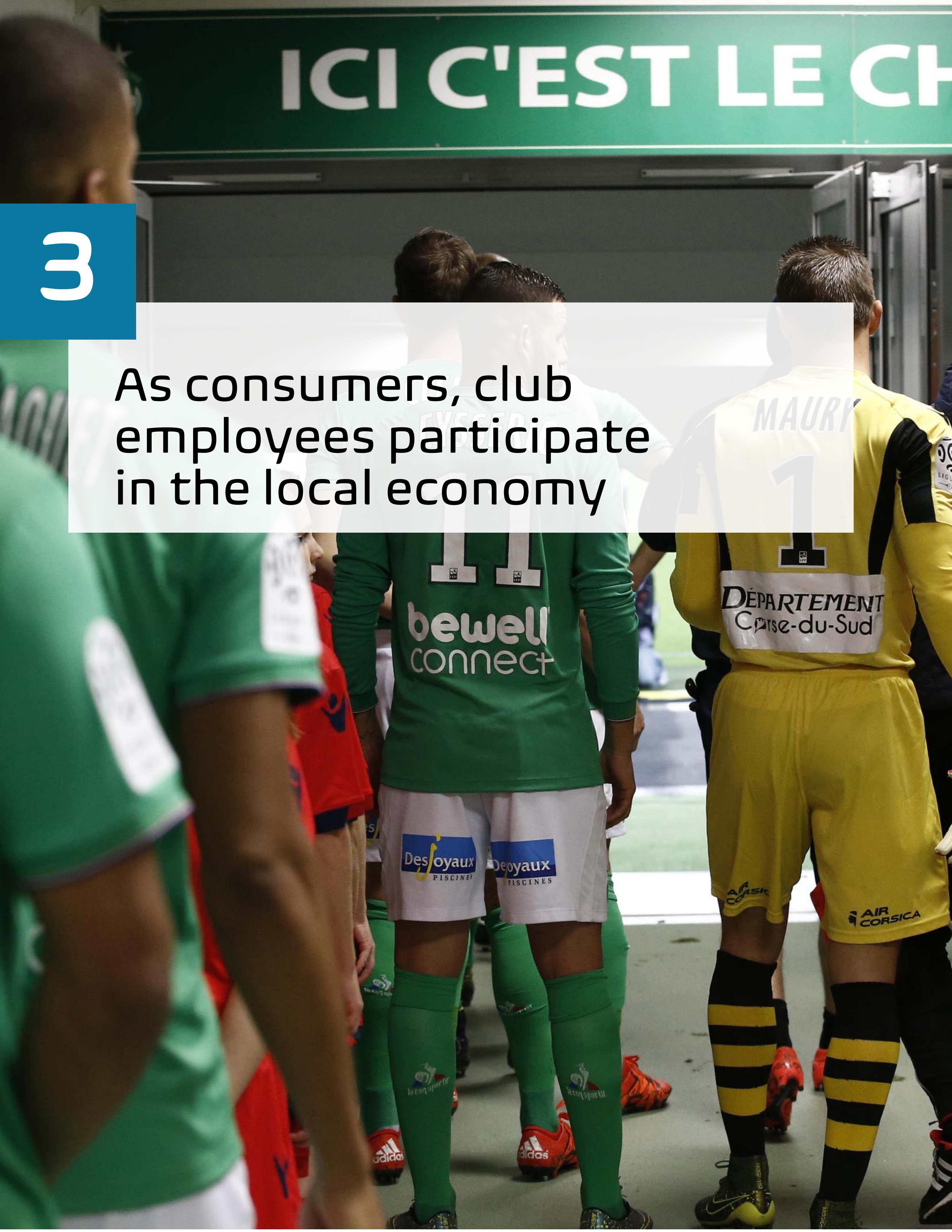
Deputy Director of Sport for Nice

'Investing in modern infrastructure like the Allianz Riviera has made it possible to meet the needs of the club and to attract international events, boosting Nice's appeal.'

OGC Nice plays a crucial role in the local economy by generating direct and indirect jobs through the club's increase in budget, the expansion of its stadium and the organisation of events. This stimulates various other sectors, such as hospitality, retail, services and the restaurant industry.

The arrival of INEOS illustrates how sporting success and effective management can attract major investors, enhancing Nice's credibility and appeal on the international stage.

The presence of a football club in Nice does not end with its sporting impact; it is a critical component of a wider ecosystem. The synergies between the club, public infrastructure and local businesses create an attractive environment for investors and contribute to the economic dynamism of the Nice metropolitan area and the wider region.



3

As consumers, club employees participate in the local economy

Summary of the induced economic and social impact

Induced added value and employment: impact on the community

Local economic momentum has a significant impact at the national level on the creation of wealth and employment. The increase in production generated by club employees (players, coaches, trainers, educators and administrative staff) **leads to the creation of over €240m in added value**.

Almost 2,800 jobs are created, particularly in the leisure (576 jobs), housing (526 jobs) and transport (449 jobs) sectors.

Added value and jobs created at suppliers by economic sector

	Added value	Employment
Leisure and culture	€19m	576 FTEs
Housing, water, gas, electricity	€107m	526 FTEs
Transport	€21m	449 FTEs
Hotels, cafés and restaurants	€18m	276 FTEs
Healthcare	€12m	198 FTEs
Food and non-alcoholic beverages	€15m	180 FTEs
Furniture, household goods and home maintenance	€11m	88 FTEs
Clothing	€5m	54 FTEs
Alcoholic beverages and tobacco	€4m	44 FTEs
Communication	€4m	35 FTEs
Education	€2m	29 FTEs
Others	€24m	343 FTEs
	€242m	2,798 FTEs

Sources: Eurostat, Insee, Accuracy analyses

Employee purchasing power: stimulating consumption and the local economy

The consumption of club employees contributes to the economy and job creation

The consumption of club employees, particularly players, stimulates local growth and the economy. According to INSEE, 50% of a club employee's income is spent on purchasing goods and services, as shown in the chart below.

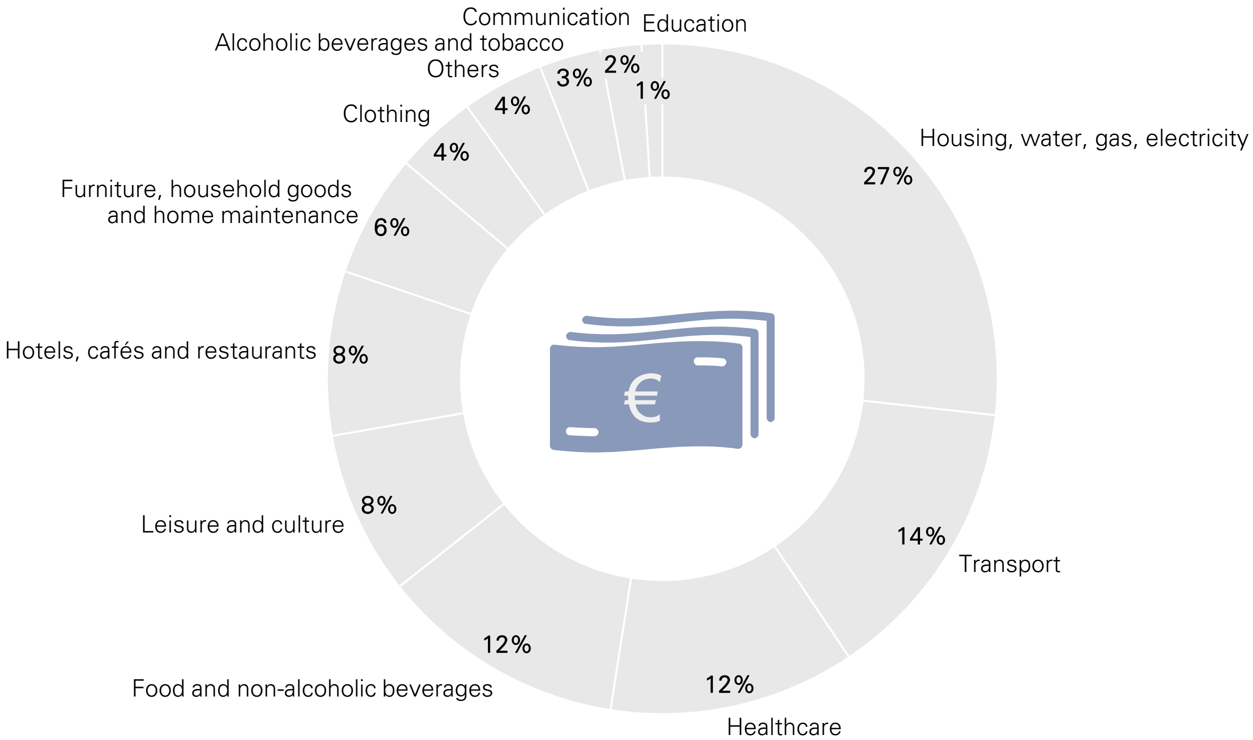
This induced consumption spending covers various sectors, such as food, housing and transport. As a result, €424m was reinjected into the economy over the 2022/23 season, contributing to the economic vitality of local businesses.

In addition, club employees are taxpayers who generate considerable tax revenues for the State through income tax and VAT.

This increased consumption automatically leads to an increase in VAT collected estimated at €85m.

Finally, for the 2022/23 season, the income tax paid by employees amounted to €520m, of which €421m (81%) came from players.

Breakdown of club employee spending by consumption category



Sources: INSEE, Accuracy analyses

4

Professional football, a dynamic market with outlets for numerous peripheral industries

Summary of the spillover economic and social impact

The football sector has an impact on the media, sports betting, tourism and retail sectors

The economic impact of the professional football sector extends beyond its direct contributions. Network effects, such as the spending of fans on accommodation or sports bets, also contribute to the economy and employment. By bringing other sectors along with it and beyond the indirect impacts of its suppliers, football creates commercial outlets and enables other sectors to grow, creating value and jobs at the national level.

In total, over 17,000 jobs contribute to the creation of wealth estimated at €1.8bn thanks to the dynamism of the football economy.

The main beneficiaries are hospitality and the restaurant industry, production and distribution of sports equipment, the media and sports betting.

Detail of the spillover impact by sector

	Added value	Employment
Hospitality and restaurant industry	€328m	4,937 FTEs
Prod. and dist. of sports equipment	€341m	3,554 FTEs
Media (TV, radio, press, internet)	€331m	3,300 FTEs
Sports betting	€469m	2,738 FTEs
Video games	€218m	723 FTEs
Transport	€38m	627 FTEs
Television set sales	€82m	623 FTEs
Retailers	€32m	489 FTEs
Football governing bodies	n.a.	196 FTEs
	€1,839m	17,185 FTEs

Sources: DNCG reporting package, Accuracy analyses

The main beneficiaries of the football economy: hospitality and the restaurant industry

The impact of football on cities' economic health

In addition to the indirect impact on club suppliers, football has a significant influence on hospitality and the restaurant industry in France, with almost 5,000 jobs created and an added value of €328m, around 0.5% of the GDP of these sectors.

Matches attract large crowds, both in the stadium and in the bars and restaurants showing them, boosting the consumption of food and drink. Additionally, fans travel to follow their teams, generating significant demand for hotels and local accommodation.

Impact of football

€328m
Added value

4,937
Jobs

Portrait

Renaud Muselier

President of the Provence-Alpes-Côte d'Azur region

'The sporting successes and community initiatives of clubs improve the reputation of the region, making it a dynamic and appealing place to be.'

Football in the south, particularly in Marseille, has a huge following. It is a fervour that cannot be found elsewhere, a second religion that unites local people and creates precious bonds.

Professional football clubs also have a fantastic economic impact in the Provence-Alpes-Côte d'Azur region. They create jobs and stimulate local businesses, particularly on match days, in the hospitality and restaurant industries, as well as in transport. They also attract numerous investors.

OGC Nice and Olympique de Marseille (OM) are the region's third and fourth largest employers in the sports industry, generating vast economic benefits. What is more, the Orange Velodrome (67,000 seats) and Allianz Riviera (36,000 seats) stadiums are the region's second and third largest sports venues in terms of capacity.

The main beneficiaries of the football economy: equipment and sports bets

A culture of sport instilled by clubs that benefits the production and distribution of sports equipment

In France, football occupies a dominant position in sports culture, with a growing number of association members (2.2 million, i.e. 14% of all association members), reflecting its undisputed popularity. It is the sport with the highest number of association members; the second highest is tennis with 7%. Football's media exposure and the aura of its stars encourage young people to use the same equipment as their favourite players.

Impact of football

€341m
Added value

3,554
Jobs

Clubs and their popular players stimulate demand for shirts, balls, boots and other equipment necessary to play amateur football.

Impact of football

€469m
Added value

2,738
Jobs

Since 2011, online bets have been subject to a tax of 1.8% paid to the Agence Nationale du Sport to finance amateur sport. This tax amounted to €34.6m in 2022, of which approximately €20m was linked to football.

Football, the number one source of sports bets

The sports betting sector has grown thanks to the appetite for professional football in France. Bookmakers use football matches to attract and retain their gamblers, capitalising on fans' commitment to their favourite teams and their interest in players' individual performances.

Between 2022 and 2023, the revenues of the sports betting sector in France rose by 6%. Within this economy, football represented 63% of revenues. Football therefore acts as an essential catalyst for the expansion and development of the sector.

The economic benefits in terms of added value attributable to professional football clubs amount to €469m, of which €292m from online sports bets, creating 2,738 jobs.

Major beneficiaries of the football economy: the media

Multiplying TV and radio audiences

Football attracts a vast audience of devoted viewers and passionate readers. This popularity makes it indispensable for television channels, the press and radio, which dissect, analyse and comment daily on football news.

Excluding broadcasting rights (taken into account in the direct impact), football enables the generation of €331m in added value and 3,300 jobs for the free media, the press and radio.

Impact of football

€331m
Added value

3,300
Jobs

A growing source of content in digital media

Football has become one of the main sources of content in new media. The ability to anticipate changes in consumption patterns and to monetise this traffic to convert it into advertising revenues is a critical issue for players in the digital realm. The rise of digital media, web platforms and YouTube channels illustrates this.

Ligue 1's YouTube channel saw its total subscribers grow from 320,000 in 2015 to more than 2.4 million in 2023. With added value of €99m created during the 2022/23 season and 969 related jobs, online media are capitalising on their exposure to football.

Football, a deciding factor when buying written media

The press specialised in sports coverage is following the general trend observed for the national and regional press: the contraction of advertising investment and revenues from print sales in favour of digital. However, football generated €33m of added value for the press over the 2022/23 season, with 326 related jobs.

In particular, football remains central to the print media offering of national and regional dailies and is a key factor for readers when buying. For example, the newspaper *L'Équipe* dedicates virtually half of its editorial content to football.

Portrait

'Dividing the professional football broadcasting market between several players, together with the short duration of contracts, hinders significant investment. It is essential to find a long-term partner.'

Nathalie Iannetta

Director of Sports at Radio France

The fragmentation of media coverage, deteriorating the viewer experience

Today, we are experiencing the fragmentation of football coverage and, therefore, of its consumption, resulting in less attachment because of less visibility. We can see that spectators are finding it increasingly difficult to establish points of reference or to maintain a lasting relationship with sports journalism teams. This is primarily due to the frequent rotation of broadcasters and commentators. In the past, iconic figures like Laurent Paganelli, known for his humour and regular presence pitch-side, were able to create a real connection with the public. Today, that stability is gone. We need to rethink the way commentaries are made, by striving to re-establish consistency and quality in the presentation of sports events.

The importance of local radio in club visibility

Football match coverage by local radio stations within the Radio France network has a considerable impact, especially in terms of traffic and proximity with the public. This type of coverage is particularly valuable for small clubs, which enjoy less visibility at the national level. Thanks to local radio stations, these clubs are able to maintain a strong bond with their communities and reach a loyal local public.

Adaptation to new consumption trends

In order to adapt to new consumption trends, a lot of creative work is going into podcasts, which attract a younger audience than traditional radio. In addition to live match coverage, this public wants the flexibility to be able to listen to content at any time. To capture this audience, it is vital to propose easily accessible content, with a wide range of stories to tell.

Major beneficiaries of the football economy: video games

Football, a source of content and consumption, is galvanising the video game universe

Dynamism in football also boosts the video game and e-sport industry. The popularity of simulation games, like FIFA (renamed FC 24 during the last season) or Football Manager (Sega), is driven by fans' enthusiasm for clubs and players, generating massive console and equipment sales. In both volume and value terms, and all platforms combined, FIFA 23 was the most sold game in 2022 in France.

E-sport competitions also attract vast audiences and create revenue-generating opportunities via broadcasting rights and partnerships. The LFP, in partnership with EA SPORTS, launched the seventh season of eLigue 1 Uber Eats, the official French FIFA 23 eChampionship. The Ligue 1 Uber Eats Twitch channel is the official broadcaster.

Impact of football

€218m	723
Added value	Employment

A means of raising awareness in the wider community

In addition to economic benefits, football is able to reach a wide community, both economically and socially. This audience provides an invaluable platform to raise awareness and mobilise people around important causes, such as the fight against racism.

By incorporating messages to raise awareness in games and marketing campaigns, the football industry can use its influence to promote positive values and involve players and fans in actions of solidarity and social responsibility.

EA SPORTS: raising awareness through the screen

EA SPORTS, the developer of the FIFA 23 game, confirmed its commitment to fight against racism and anti-Semitism by working with the LFP and Licra. On the 28th days of Ligue 1 Uber Eats and Ligue 2 BKT, a campaign to raise awareness about the Licra reporting platform was launched. This initiative materialised both in stadiums and on the virtual pitches of FIFA 23, with a collector's edition shirt bearing the message 'Report' in the FIFA Ultimate Team mode. EA SPORTS ambassadors also supported the campaign on their social networks, amplifying the message amongst the huge player community.

Innovation and digital technology serving football

Innovation and data analysis at the heart of club performance strategy

Data analysis plays a central role in improving the individual and collective performance of players. Mastering the collection, storage and analysis of physical, physiological and behavioural data enables clubs to better understand the specific needs of players, prevent injuries and guide training. This approach offers a detailed view of performance, making it possible to optimise in-game tactics.

Upstream, data can be used to detect talents and optimise club recruitment strategies. Toulouse FC stands out for its advanced use of data analysis in its recruitment strategy. With the creation of a 'Football Data Manager' role and the use of data analysis algorithms developed by Zelus, the club recruited the midfielder Branco Van Den Boomen, who was named Ligue 2 best player for the 2021/22 season in the Trophées UNFP du football.

MyCoach: a SporTech start-up from Nice

MyCoach, a start-up in Nice, took advantage of its proximity to OGC Nice to develop a digital platform aimed at facilitating professional and amateur team management. In 2018, MyCoach Sport and the FFF joined forces to create MyCoach by FFF, the official platform of FFF trainers. Today, MyCoach Sport supports 15,000 clubs and associations in different sports and is developing internationally through its partnership with UEFA. MyCoach brings together match schedules, player files, training sessions and exercise sheets on a single platform. This management tool saves clubs time and enables them to optimise their team management.

Digital innovation in football

Football is a source of content for digital innovation. Digital adoption has made it possible to maintain direct communication between clubs and their fans to promote their image and reach a wider community. The rise of NFTs and Fantasy Leagues are an example of this.

In 2024, the LFP launched Coach Ligue 1, a fantasy football game enabling fans to take on the role of a club manager running a virtual team, relying on the actual performance of teams in the championship. In 2023, the market size of the global fantasy football economy was valued at €25bn; it is projected to reach €87bn by 2031.

NFTs rely on the blockchain to propose a digital product that is unique, rare, traceable and exchangeable. They are developing in football with virtual objects, like the champion rings created by LOSC.

Source: Market Research Intellect

5

Professional clubs play a role in promoting sporting values in society

Heavy involvement in social impact projects

Summary of football clubs' social commitment

Football helps transmit values of solidarity, team spirit, respect and commitment. These values can be expressed not only on the pitch but also in the surrounding communities. By involving players, fans and partners in social projects, clubs strengthen their bond with the various actors and contribute to the cultural identity and the social cohesion of their region.

Clubs organise mentoring programmes, fundraising, sensitivity campaigns, and more, meeting the specific needs of their local communities. Their strength lies in their ability to gather people around major events and mobilise considerable resources.

Key figures on the social commitment of French professional football clubs

2,500
supported organisations

Over the 2022/23 season, 2,500 organisations were supported (associations, causes, amateur clubs).

89%
of clubs

89% of clubs have made donations in kind (visibility, advertising, equipment).

1 million
people

Actions put in place by clubs have made it possible to support 1 million people.

€1m
collected

Clubs have collected €1m for charities through appeals for donations.

2.9
people

At clubs, on average 2.9 people contribute 50% of their time to implementing CSR strategies.

€2.3m
in donations

68% of clubs have made donations for a total of €2.3m.

Source: Jouons-la Collectif report, seventh edition

Through their commitment, clubs strengthen social cohesion

Club involvement in supporting social impact projects

The commitment to social impact forms part of the wider development of professional football's CSR strategy. The integration of new environmental and social criteria in the Club Licence, participation in the French Energy Saving Championships and the LFP's support of the United Nations' 'Football for the Goals' sustainable development programme are good examples of this.

Increasing mobilisation of human and financial resources

Clubs organise their CSR actions by creating endowment funds, associations or foundations. Spread across 18 clubs, 23 such structures dedicated to CSR have been created.

The average budget per club for these actions increased from €200,000 in the 2021/22 season to €300,000 in the 2022/23 season. In addition to the clubs, club partners contribute 36% of these budgets. Clubs and players provide a considerable boost to all these projects.

Market sentiment

How does the market perceive professional football's commitment to inclusion and diversity?

- Racism and sexism
- Homophobia

Current situation
Clubs make considerable efforts to fight against homophobia and racism through numerous initiatives to raise awareness, mobilising their teams as well as partners and fans.

Perception: Recognised
Numerous campaigns to raise awareness and fight against homophobia and racism take place each season, notably with Licra. However, the perception of these initiatives is tarnished by specific incidents, like the refusal of some players to support anti-homophobia campaigns.

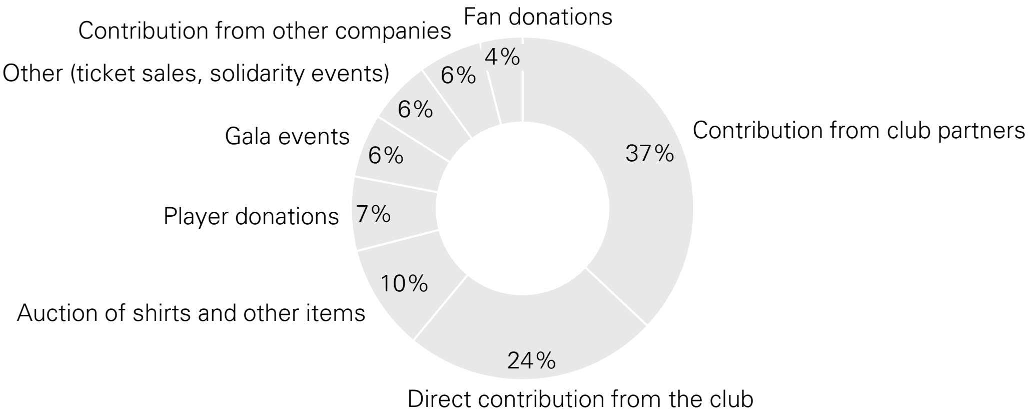
How does the market perceive professional football's social commitment?

- Solidarity
- Public image
- Education
- Social inclusion

Current situation
Clubs and managers are committed to solidarity and social inclusion initiatives, generating a positive overall impact by promoting equality and supporting humanitarian causes.

Perception: Recognised
The perception of clubs' social commitment is positive, in line with the multiple efforts made. Despite existing societal challenges, football is considered as a source of unity and social inclusion.

Source of club budgets for programmes dedicated to CSR initiatives



Source: Jouons-la Collectif report, seventh edition

Some initiatives and projects supported by clubs

RC Lens takes action to promote gender equality in football

Over 160 people gathered in March 2024 at the Bollaert-Delelis stadium as part of the 'Racing Cœur de Lens roundtable' to discuss the place of women in football.

Six speakers from varied backgrounds (journalism, sports, management, association) shared their experiences on the topic to raise awareness, with the aim of increasing gender equality in football.

Football clubs work together to support hospitalised children

The LOSC Endowment Fund and the PSG Foundation worked together to enable hospitalised children to attend the clubs' home and away matches during the 2023/24 season. The children were also able to visit the players' changing rooms and the stadium, be pitch-side for the player warm-ups, meet the players after matches and then discover Paris.

Source: Club news, Foot Unis newsletters

Some initiatives and projects supported by clubs

AS Monaco commits to protecting the ocean and its biodiversity

In April 2023, a partnership between the Oceanographic Institute, AS Monaco and its equipment provider resulted in the launch of the OCEANO shirt, in the colours of the Mediterranean coast. The objective was to raise awareness about protecting the ocean and its biodiversity, with the Oceanographic Institute receiving €5 per shirt sold.

The CEO of the Monegasque club, Thiago Scuro, was thus able to provide a cheque for €20,245 to the Oceanographic Institute in July 2024 to support its actions in favour of protecting the ocean.

Committing to social and environmental issues

Certain clubs make their commitment to social and environmental issues essential matters in their daily management. This is the case for Olympique de Marseille, which announced that it has obtained ISO 20 121 certification until the 2026/27 season. Via its Treizième Homme organisation, the club has dedicated resources to develop its CSR policy and runs numerous projects related to environmental issues (waste recycling, sustainable transport, renewable energy) and social issues (baby clothes for new parents, renovation of city stadiums, holiday educational exercise books for schoolchildren). These projects are driven by the club's endowment fund created in 2010 and by the corporate foundation created in 2017.

FONDATION
DROIT AU CŒUR

Source: Club news, Foot Unis newsletters

Portrait

'We have to act to protect and value football because it has an essential role to play in our society.'

Olivier Létang
President of LOSC

A club represents a community and its values

LOSC is not just a simple business; it is a living part of the community's heritage. Like all businesses, LOSC is a company with capital and shareholders, but the club forms part of the heritage of its local area, its region, its country. It ultimately belongs to its fans and its area. At a time when clubs are facing great difficulties, it is vital to think about who owns the clubs and the values they transmit. As club managers, it is incumbent on us to take care of this heritage. Our mission is not just to win matches, but to build a strong identity that reflects our community. That is why I recruit people who understand our project and are committed to contributing to it.

We build lasting relationships with our local partners

We are not looking for short-term partnerships but lasting relationships based on a shared vision and common values. Companies like Boulanger, LOSC's shirt sponsor, which have a strong presence in France, share our affection and commitment to the region. Before I joined, certain local businesses felt neglected. Our strategy changed that by placing our local ecosystem at the heart of our concerns. Today, the whole local and regional ecosystem can see itself in what we do and aspires to be part of the project.

Players are at the core of a collective fervour

For the public, a match must be a spectacle, a celebration. Last season, our club enjoyed average attendance of 40,000 spectators at our matches – a record. Every year for the past three seasons, we have beaten records in attendance, season ticket holders and the resulting revenues. However, a rising number of injuries is endangering the quality of the spectacle. If we want to offer a quality show, we have to guarantee that our players are on form and ready to give it their all.

Professional football finances and supports amateur sport

Professional football's investment in amateur football

Amateur football

Training

Development of young talents through the creation of academies and training centres

Buffet tax

Tax redistributed to support amateur clubs and their infrastructure

Associations

Organisation of events, internships and educational programmes to encourage practice and development of the sport

Donations

Financial or material resources so that amateur clubs can benefit from equipment, infrastructure and additional resources for their development

Examples of club initiatives during the 2022/23 season in favour of amateur sport

In April 2023, LOSC placed the spotlight on the city's amateur sport during its match against FC Lorient. Almost 1,500 amateur club members and volunteers were invited to the Pierre Mauroy stadium. In Monaco, over 1,600 members of amateur clubs in the Mediterranean League were invited by AS Monaco to a Ligue 1 Uber Eats match at the Louis II Stadium. After the encounter, AS Monaco provided a cheque for €11,564 to the president of the Mediterranean League, a sum corresponding to part of the gate receipts from home matches against Olympique de Marseille and OGC Nice.

Zoom on the Buffet tax and FFF payment: professional football financing amateur sport

The Buffet tax, introduced on 1 July 2000 by the minister of Youth Affairs and Sports, Marie-George Buffet, is a 5% tax on professional football clubs' total gross revenues from broadcasting rights. These funds are in part allocated to the ANS, which supports amateur sport in France, facilitating access to sport for all and strengthening the structures and activities of amateur clubs. The Buffet tax amounted to €36.7m in 2023.

In addition, a tax totalling €17.7m for the 2022/23 season (2.5% of the gross broadcasting rights, net of the Buffet tax) was paid to the FFF to finance amateur football.

6

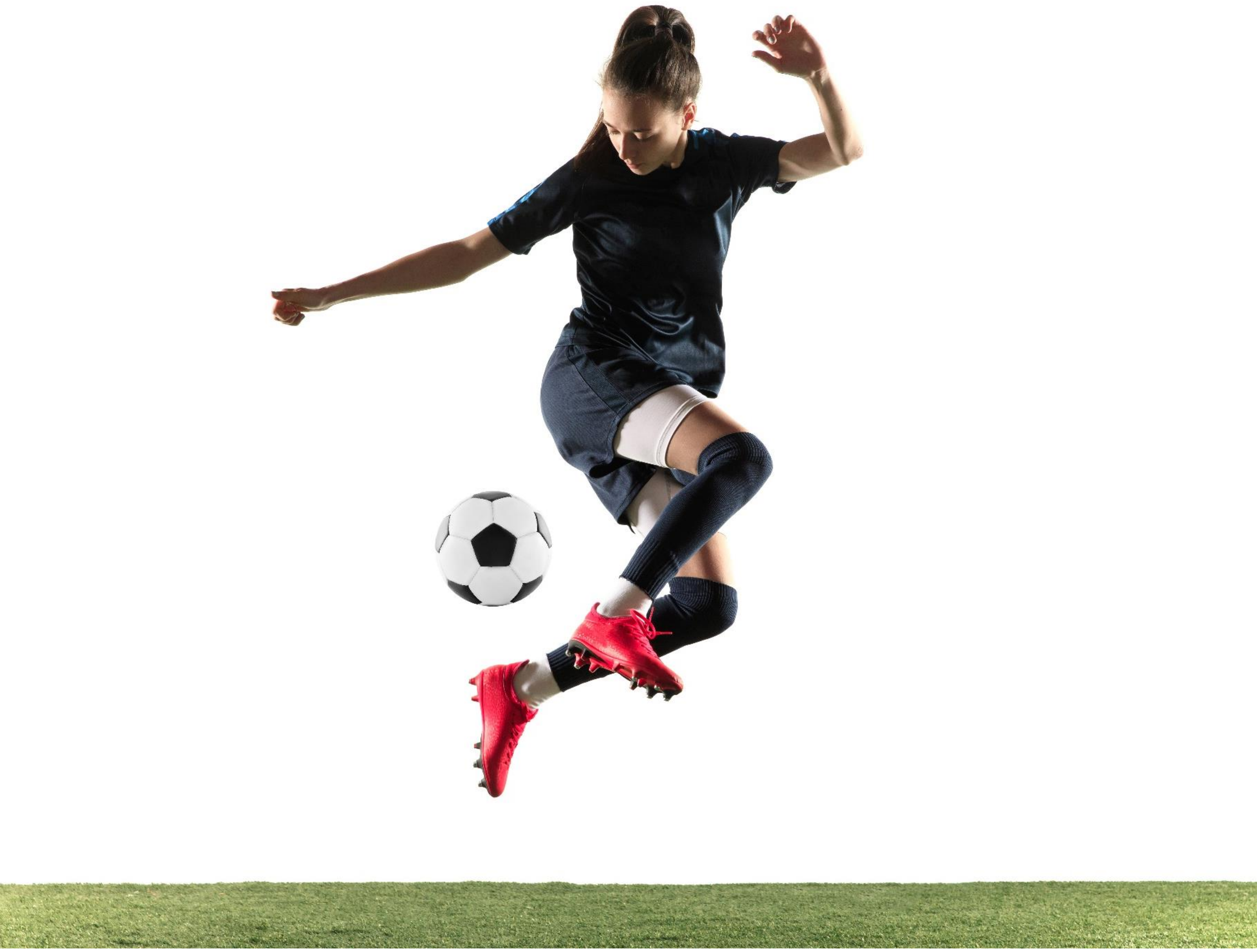
Emerging issues facing French professional football

Summary of emerging issues

Despite its 39,000 jobs and economic impact of €5.3bn, professional football will experience a turbulent period from the 2024/25 season onwards due to the fall in broadcasting rights.

In the context of such uncertainty, a number of challenges emerge:

- The economic viability of clubs, with a certain number being heavily dependent on broadcasting rights revenues
- The capacity of clubs to pursue their CSR commitments, in particular with regard to environmental issues, which are becoming increasingly important in France (e.g. reduction of transport impact)
- The continued development of women's football



Reduction in broadcasting rights: a shock wave for clubs, the local economy and amateur sport

The attribution of the Ligue 1 and Ligue 2 broadcasting rights for the 2024–29 period resulted in a significant reduction in domestic rights revenues compared with the previous year, consolidating the continued downward trend since 2020 (decrease of €315m for domestic rights, i.e. -42%). Professional clubs will have to cope with a reduction in their domestic broadcasting rights of approximately 33% for the 2024/25 season and of approximately 25% over the 2024–29 cycle compared with the previous cycle.

Impact on the financial health and viability of the most vulnerable clubs

This decrease in revenues forces clubs to reduce their spending and to search for new sources of financing. It puts the viability of clubs in the short term at risk, with direct and immediate consequences on wealth creation, tax benefits and employment.

The reduction in domestic broadcasting rights also has an impact on clubs' ability to be competitive on the transfer market.

Repercussions on the football club value chain

The decrease in the domestic broadcasting rights may have consequences throughout the value chain of suppliers and economic partners.

A direct impact on local businesses and industries

This reduction will directly affect football clubs and their competitiveness, forcing them to squeeze their payroll and staff. It will necessarily have significant consequences on local industries.

Less support for amateur sport

The reduction in clubs' broadcasting rights revenues will lead to reduction in the Buffet tax and the payment made to the FFF, which go towards the financing of amateur sport. This situation compromises access to sport for innumerable young people and risks increasing the disparities between amateur and professional sport.

Reduction in broadcasting rights: a shock wave for clubs, the local economy and amateur sport

Pirating: a threat to broadcasting rights and club budgets

Although ARCOM, the LFP, the Association pour la Protection des Programmes Sportifs, and the Fédération Française des Télécoms have been attempting to stem the proliferation of illegal platforms broadcasting football matches since 2022 (174 sites blocked in August 2024 alone, according to ARCOM), pirating threatens the entire football ecosystem. The fight against pirating, in particular with the help of public authorities, is a critical challenge.

Protecting broadcasting rights in the era of streaming and revenue diversification

In the age of the digital revolution, it is crucial to safeguard live broadcasting rights against piracy, whilst responding to changing consumer habits. The multiplication of free content, whether match clips or documentaries on team life, broadcast across various partner platforms or directly by the clubs is testament to this trend. Further, operating an LFP-owned platform internationally means that territories under-exploited by local broadcasters can be reached directly, opening up new opportunities for development and visibility.

It is now urgent for clubs and leagues to find new sources of revenues outside of traditional channels. In-depth reflection is needed on this issue to identify innovative and diversified opportunities that will strengthen the sector's economic sustainability.

Environmental issues are now incorporated in club management

A carbon footprint driven primarily by fans

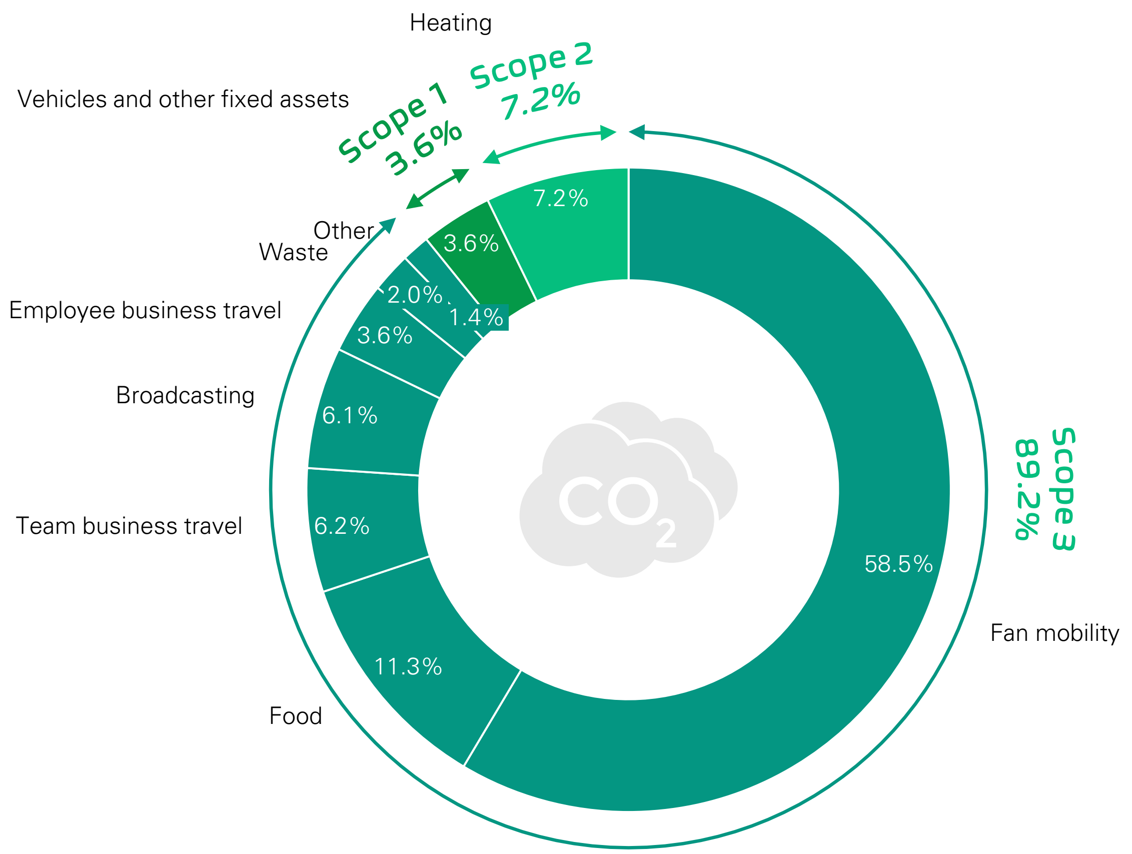
At the date of writing this Barometer, 71% of clubs have assessed their carbon footprint or are in the process of doing so, allowing them to define, quantify and analyse their carbon emissions.

'Scope 1' emissions come from sources owned or controlled directly by the football clubs. They mostly correspond to a club's waste and vehicles, but they are marginal and only represent approximately 4% of total emissions. 'Scope 2' emissions cover the indirect emissions linked to the club's activity, mainly related to heating infrastructures, which account for 7% of total emissions.

'Scope 3' emissions are the most significant (89% of the total). They correspond primarily to fan mobility.

In addition to fan transportation, food and energy consumption linked to heating, lighting and maintaining buildings, stadiums and pitches have considerable carbon impacts.

Breakdown of carbon emissions of a professional football club



Sources: Shift Project, Accuracy analyses

Environmental issues are now incorporated in club management

Development of the Club Licence – Incorporation of CSR criteria for the 2023/24 season

Launched in 2012 by the LFP, the Club Licence serves as an incentive for clubs by rewarding them during the distribution of broadcasting rights. In this way, 20% of the broadcasting rights are distributed amongst the clubs that have exceeded the threshold of 7,000 points in Ligue 1 and 6,000 points in Ligue 2. The points are attributed based on four sets of criteria: Product promotion, Clubs, Spectator experience and, since the 2023/24 season, CSR.

CSR now makes up 1,000 points of the 10,000 points available, proof of the clubs' need to consider the notions of environmental responsibility (750 points) and social responsibility (250 points) in their management.

Of the 1,000 points available, Ligue 1 and Ligue 2 clubs obtained an average of 599 points and 492 points respectively, demonstrating a particular focus on CSR topics.

Progress still needs to be made, particularly on the criteria of waste recycling (34% of points in L1, 45% in L2) and plastic bottles (35% in L1, 46% in L2). However, it is likely that the current financial crisis facing professional clubs will slow the implementation of such initiatives.

Market sentiment

How does the market perceive the environmental impact of professional football?

CO_2 emissions

Environmental impact

Current situation
Clubs are proactive in terms of their environmental impact, although the extent of these initiatives varies from one club to another. Efforts include raising awareness and implementing more environmentally friendly practices.

Perception: misunderstood
The environmental impact of clubs is still perceived negatively despite the multiplication of initiatives. Criticism centres on the consistency and effectiveness of these actions.

The CSR criteria of the Club Licence, 2023/24 season

Social responsibility	
Workshop on fighting against discrimination	100 points
Existence of a dialogue between the club and fans with disabilities	50 points
Accessibility of online ticket sales for people with disabilities	50 points
Information on accessibility, reception and services in the stadium, available online for people with disabilities	50 points

Environmental responsibility	
Rainwater recovery for reasonable use	20 points
Quantity of recycled or repurposed waste, excluding for energy production	50 points
Carbon-neutral reusable cups	60 points
No plastic bottles	70 points
Calculation of a carbon footprint to define a low-carbon strategy	100 points
Preparation of an energy audit in accordance with the Ministry of Sport's common reference framework	100 points
Reduction of electricity consumption by 10% compared with the previous season	100 points
Transportation of professional players	100 points
Signing up to the Charter of 15 Commitments	50 points
LED lighting bonus	100 points

Examples of initiatives aimed at reducing clubs' carbon footprints

Prioritising the reduction of emissions linked to fans

By offering fans the means to change their habits, clubs can create the conditions necessary for a reduction in emissions linked to fan travel. This challenge relates primarily to the development of more eco-friendly means of transport. Public partners will be essential to develop the infrastructure that will facilitate access to stadiums via public transport or other lower-emission modes of mobility. However, the decrease in clubs' financial means from the 2024/25 season onwards risks limiting their ability to reduce their carbon footprints.

Key figures for the 2023/24 season

35 clubs
have parking for bicycles/soft mobility

33 clubs
have put in place a car-sharing system, of which 42% provide an incentive (e.g. free parking)

26 clubs
have implemented a combined ticketing offer that includes public transport and soft mobility options, with 73% of these providing free transport tickets

Sources: Jouons-la Collectif report, eighth edition

Portrait

Mathilde Lakhdar

CSR and Protocol Manager at Stade Rennais

'The environment is clearly one of our priorities in terms of CSR today.'

"CSR has grown in importance in the past few years at Stade Rennais, like in many professional and amateur clubs in France. In 2021, we created the 'Bouge!' programme, which aims to fight against sedentary lifestyles and promote more active ones, particularly amongst young people. It is an innovative and effective programme with a proven track record. Now, we have to concentrate on the environmental side of things. In this context, we have calculated our first carbon footprint and put in place partnerships in favour of soft mobility.

We are also working in a lot of other areas, like inclusion, the fight against gender-based and sexual violence, and so on. We are following our own development plan, but the integration of CSR criteria in the allocation of the Club Licence since the 2023/24 season is a major step towards improving practices within clubs."

Women's football continues to develop though its business model remains fragile

Women's football is booming

In France, women's football is becoming more popular, with the number of club members tripling in 10 years.

For professional clubs, women's football represents an opportunity for growth, from both an economic and social standpoint. In addition to a potential influx of revenue (gate receipts, merchandising) for clubs, the continued rise of the French women's football championships, by improving the quality of the sporting spectacle, would boost the professionalisation of the sector and attract new investors and sponsors.

Women's football must find its own path to development. Compared with the 90 years of men's professional football, women's professional football has great potential and its whole future ahead of it.

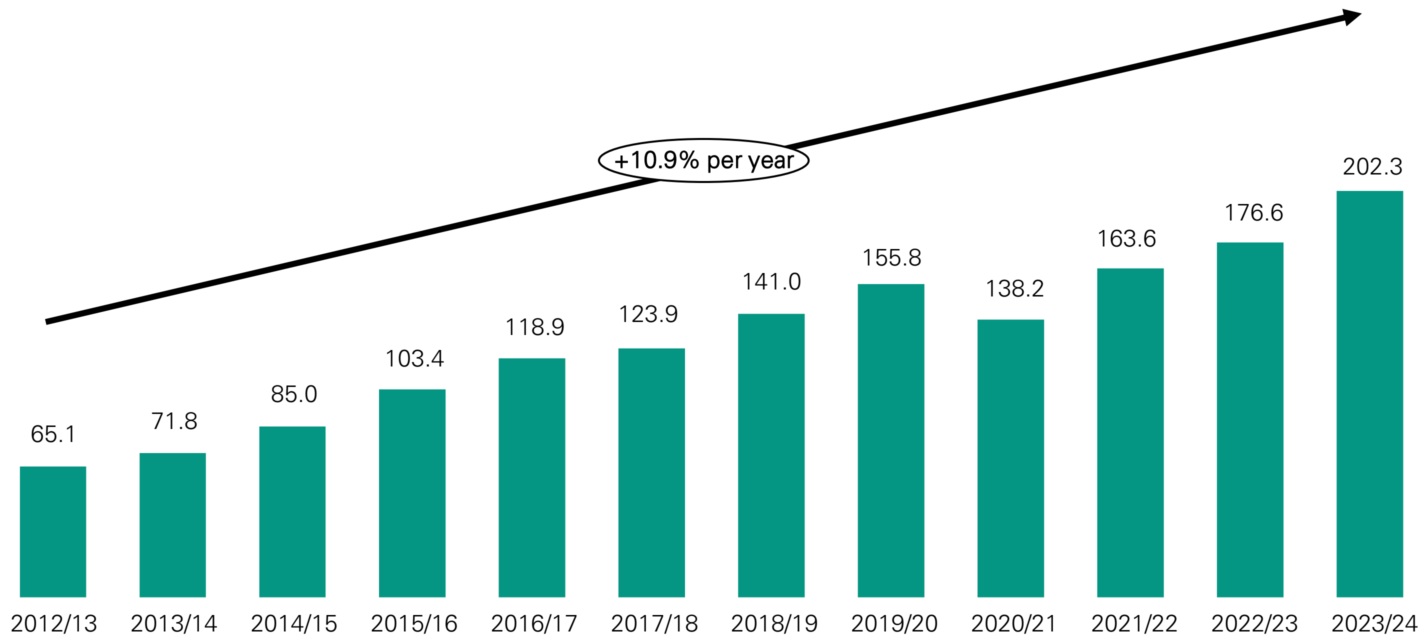
A few figures on women's football

Top women's sport for TV audiences (53% of viewers)

Growing investment from men's professional clubs: 25 out of 46 men's clubs have a women's team in the Arkema Première Ligue, Seconde Ligue or in Division 3

France, 1st in the UEFA coefficient for women's associations

Development of player numbers since 2012 (in thousands)



Sources: Accuracy analyses, News Tank Football

Women’s football continues to develop though its business model remains fragile

Creation of a professional league, a source of opportunities

The creation of the LFFP (women’s professional football league) on 1 July 2024 marks an important milestone in the professionalisation of women’s football and illustrates growing momentum in France and more widely in Europe. It aims to increase the attractiveness of professional football with the public and assist in clubs’ development in order to shine on the European stage.

A Club Licence has therefore been established to support the professionalisation and competitiveness of the clubs. It stands at €350,000 for the Arkema Première Ligue and at €80,000 for the Seconde Ligue in 2024/25.

The professionalisation of the Arkema Première Ligue and the Seconde Ligue comes with other measures to drive the development of women’s football:

- Creation of two governance bodies (General Assembly and Executive Committee)
- Subsidies of €200,000 paid each year by the FFF to clubs with an FFF-approved training centre
- Increase in the number of compulsory employment contracts for players in the Première Ligue and Seconde Ligue
- Implementation of protective measures for health, pregnancy and maternity

Portrait

Andreea Koenig

Vice-president, Ligue Féminine de Football Professionnel

‘Women's football has a growing social impact in France because it is shaking up gender stereotypes and promoting gender equality.’

Seeing women play at a high level inspires innumerable young girls to play football, a sport that was historically unavailable to them. Players are becoming role models, inspiring not only sporting excellence but also self-confidence and female empowerment.

Economically, global revenues from women's sport should exceed €1 billion in 2024, with 45% coming from football. This market offers numerous opportunities for sponsors and investors because it addresses a young, diverse public, with an overrepresentation of 16–24-year-olds, who are often difficult to reach, and women. With a targeted marketing strategy and increased media coverage, women’s football should become a major economic player in France.

However, there is still a way to go before it receives its fair share of media coverage. Women’s matches do not always enjoy the best broadcasting slots, and there is still a general reluctance to give them the same level of attention as men's competitions.

Women's football continues to develop though its business model remains fragile

Challenges and obstacles to the development of women's football

We can observe that the growth potential of women's football is struggling to translate into a commercial value for clubs and their commercial partners. The share of revenues from sponsorship, gate receipts and merchandising remains marginal compared with that of men's teams.

Indeed, revenues from gate receipts and merchandising are low, with stadiums facing a lack of attendance. The popularity of players is not (yet) high enough to generate a significant interest in merchandising products.

- Operating loss of €13.8m in 2021/22 for the nine women's sections of professional clubs in the Arkema Première Ligue
- Broadcasting rights of between €2m and €2.5m a year attributed to Canal+ for the Arkema Première Ligue
- 'Naming' sponsorship revenues from Arkema of €1.2m per year in the Première Ligue (vs £12m from Barclays for England over the 2022–25 period, rising to £45m for the top two divisions for the 2025–28 cycle)
- No compensation in 92% of transfers in 2023
- Low revenues from gate receipts and merchandising, with player popularity not high enough to generate interest in merchandising products

Andreea Koenig
Vice-president LFPP

'Women's football is not just a secondary project. It's a priority.'

Nathalie Iannetta
Director of Sports at Radio France

'Media coverage of women's football is clearly inadequate.'

Pierre Ferracci
President of Paris FC

'The creation of a women's professional league is an excellent thing.'

Mathilde Lakhdar
CSR and Protocol Manager at Stade Rennais

'We want to increase female representation in different roles, and our women's section plays a key part in that.'

Sources: FFF, Foot Unis, FIFA Global Transfer Report 2023, Accuracy analyses

7

Appendix

Foot Unis
Les Employeurs du Football Professionnel

Accuracy

Glossary

The following abbreviations have been used in the Barometer:

ANS	L'Agence Nationale du Sport (National Sports Agency)
CSR	Corporate social responsibility
D&A	Depreciation and amortisation
DNCG	Direction Nationale du Contrôle de Gestion (National Directorate of Management Control for professional football clubs)
EBITDA	Earnings before interest, tax, depreciation and amortisation
FFF	Fédération Française de Football (French Football Federation)
FIFA	Fédération Internationale de Football Association
FTE	Full-time equivalent
INSEE	L'Institut National de la Statistique et des Etudes Economiques (National Institute of Statistics and Economic Studies)
LFFP	Ligue Féminine de Football Professionnel (Women's professional football league)
LFP	Ligue de Football Professionnel (Professional football league)
NFT	Non-fungible tokens

Methodology – Impact quantification

Methodology to quantify direct, indirect, induced and spillover economic impacts

Quantifying the economic impact of a sector or agent is based on the multiplier concept derived from the Avionic macroeconomic simulation model (National Variant Input-Output Analysis) set up by INSEE and refined by Eurostat as part of the transmission programme of the European System of Accounts (ESA) 2010. This approach models how the economy operates by analysing the balance between the production of goods and services and demand. The Avionic model relies on the French input–output tables theorised by the Nobel Prize winner in Economics Wassily Leontief. These tables classify economic products by their origin (domestic production or import) and their destination (intermediate consumption, final consumption, export). They are based on the 'supply–use' balance according to which the sum of national production and imports is equal to the sum of intermediate consumption and final demand (household consumption, investment, exports and change in inventory).

Economic activity is thus structured around interdependencies between industries, which are at the crossroads of upstream sectors needed for supplies and downstream sectors that they feed into. These interdependencies can be quantified based on the input–output multiplier concept applied to the input–output tables. It is a quantitative tool that makes it possible to simulate and calculate the economic impact resulting from exogenous shocks like changes in final demand on the economy's resources.

In order to isolate the activity of professional football clubs, the Barometer analyses are based on the input–output tables published by Eurostat, providing a greater level of detail with 65 sector categories, compared with 38 in the INSEE tables. As it is impossible to isolate the professional football club sector specifically in the tables, it has been assimilated to the category 'sporting services, amusement and recreation services'. Insofar as the calculation of the economic multiplier is based on interdependency relationships in relative rather than absolute terms, this approximation is acceptable.

The evaluation of the economic impact involves the classification of its effects in the four categories detailed below: direct impact, indirect impact, induced impact and spillover impact.

Methodology – Impact quantification

Direct impact

The direct impact corresponds to the added value and jobs created thanks to the activity of professional football clubs in response to demand within the sector. The added value has been determined from the financial data provided by the football clubs for the 2022/23 season. The direct economic impact corresponds to the club's income (revenues from broadcasting rights, sponsorship, gate receipts, merchandising) to which the result from transfers is added, net of intermediate consumption.

The added value avoids any double counting in non-transfer earnings because the intermediate consumption – representing the revenues of suppliers already quantified in the indirect impact – is not taken into account.

The direct impact also considers the social security and tax income generated via the social security contributions (employee & employer) and corporate tax paid by professional football clubs, as well as jobs, including players, coaches, medical staff and others.

Indirect impact

As the output of the football industry increases, the output of the clubs' suppliers also increases. In order to meet demand, professional football clubs increase the quantity of goods produced and services provided. This rise in output results in a rise in intermediate consumption, which automatically leads to a rise in the output of suppliers. The output of the 'sporting services, amusement and recreation services' category requires, for example, intermediate consumption mainly from the 'food, beverages and tobacco products' category and the 'constructions and construction works' category, which themselves draw part of their consumption from the 'electricity, gas, steam and air conditioning' category and so on.

The economic input–output multiplier quantifies the increase in output generated in a cascade across all branches of the economy as a result of an increase in demand within a given branch.

For example, for the 'sporting services, amusement and recreation services' branch, the production multiplier coefficient is 0.55, which means that when this sector's production increases by €1m, the production of all upstream sectors increases by €0.55m.

The results obtained (value of output) can be converted into added value and employment by applying to each of the values of the products the rate of added value of the branch in question as well as its productivity expressed in euros of output per FTE.

Thus, for this same branch, the added value and jobs multiplier coefficients amount to 0.25 and 3.3 respectively, meaning that €1m of additional output within the 'sporting services, amusement and recreation services' branch leads to an additional €0.25m in added value and mobilises 3.3 FTEs.

Methodology – Impact quantification

Spillover impact

Other 'peripheral' effects also have an impact on the economy. This category groups the impacts on all sectors adjacent to football or which thrive thanks to the professional football economy without necessarily being directly linked to it. The main sectors capitalising on this spillover impact are gambling and sports betting, the media (TV, press, radio), video games, hospitality and the restaurant industry, as well as retailers of clothing and sports equipment.

Given the diversity of the sectors with no direct relationship with the professional football industry, we have opted for a case-by-case approach, quantifying output on the basis of public data, questionnaires sent to the clubs targeted by the Barometer and our own expertise. From the impact on output, we can infer the impact on added value and jobs, calculated using the same economic multipliers as in the indirect impact.

Induced impact

The induced impact of a cultural or sports activity, as defined by the Ministry of Culture, corresponds to the share of household income spent locally on goods and services. It relates to the increase in economic activity due to the increase in local consumption, itself stimulated by the various types of income of local residents. In this way, as household income rises thanks to jobs created by French professional football clubs, consumer spending rises, generating wealth and creating jobs locally.

Using national statistics published by INSEE on the savings rate by salary category and on the split of household spending, it is possible to quantify the share of clubs' payroll that will be consumed and reinjected into the economy. The impact on added value and jobs is calculated using multiplier coefficients specific to each type of consumption (housing and energy, transport, food and drink, leisure and culture, restaurants and hospitality, etc.). The tax impact corresponds to the income tax deducted from employees' gross salaries and the VAT applied to the consumption portion.

Methodology – Sentiment analysis

Methodology to appreciate the economic impact of football clubs in France through social networks and the media

The objective of ‘sentiment analysis’ is to appreciate the economic impact of football clubs in France by examining their presence and their interactions on various social media platforms and other media. This approach makes it possible to understand the media and social footprint of clubs, whilst providing concrete elements to estimate their influence in economic terms. It relies on the in-depth analysis of the data collected from multiple sources, making it possible to draw a detailed picture of the clubs’ visibility and the level of engagement generated with different audiences.

Various data sources were used, including the main social networks, Google News, websites and the press. All of these sources provide a quantitative and qualitative overview of the visibility of clubs in the media and public engagement towards clubs.

The research phase focuses on several parameters specific to football. It covers the terms linked directly to clubs (names, acronyms, etc.) as well as the key figures associated with them. Various, more specific sub-topics are then added, such as the clubs’ sporting results or their social impact. Each topic is filtered depending on its relevance to the overall analysis. The data collection covers a specific timeframe, from July 2022 to April 2024.

The results can be split into two major categories: quantitative indicators and qualitative analysis.

For the quantitative indicators, three principal factors are measured: (i) the total number of mentions of clubs in the various sources examined, (ii) the potential reach of these mentions (expressed in millions) and (iii) the number of unique contributors to discussions on the clubs. These indicators provide an initial objective evaluation of the clubs’ visibility.

The qualitative analysis furthers this evaluation by identifying influential contributors, that is, high-profile personalities or entities that play a key role in the online discussions around clubs. It considers recurring themes in order to understand the topics that are most often subject to debate, as well as the general feeling that comes out of the conversations, whether positive, negative or neutral.

Finally, the methodology pays special attention to the diversity of the public concerned. It covers the official communications, including club declarations and press articles. But it also considers the perception of the wider public, as expressed through comments and interactions on social networks. This distinction makes it possible to differentiate between the factual information shared by the clubs themselves and the more subjective perceptions of the public.

About Accuracy

Accuracy supports business leaders in decision-making processes and during transactions, disputes and crisis situations. Independent with a global presence and organisation, we combine strategic thinking with factual and financial analysis. Our teams are custom-built with a combination of diverse expertise, recruited from amongst the best international profiles.

Accuracy operates in 14 countries across Europe, North America, Asia, the Middle East, and Africa and works worldwide.

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About Foot Unis

The objective of Foot Unis is to defend the general and specific, material and moral interests of professional clubs participating in the Ligue 1, Ligue 2, National, Arkema Première Ligue, and Second Division women's championships.

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