



No. 32/2025

TO UEFA MEMBER ASSOCIATIONS

For the attention of
the President and the General Secretary

Your reference

Your correspondence of

Our reference
GS/mac/ans/tht

Date
16 June 2025

Distribution to clubs from the UEFA Champions League, UEFA Europa League, UEFA Conference League and the UEFA Super Cup for the 2024–27 cycle (2025/26 season)
Payments for the qualifying phases
Solidarity payments for non-participating clubs

Dear Sir or Madam,

Before the start of the cycle, the UEFA Executive Committee gave its final approval to the revenue distribution system for the 2024–27 UEFA club competition cycle based on the recommendation of the Club Competitions Committee, which came at the end of a process held in cooperation with the European Club Association and positive consultation with the European Leagues. In line with what was applied for the season 2024/25, we are pleased to provide you with information about the distribution of commercial revenues from the 2025/26 UEFA Champions League (UCL), UEFA Europa League (UEL) and UEFA Conference League (UECL) and the 2025 UEFA Super Cup (SCUP). Details of payments to clubs participating in the UEFA Champions League, UEFA Europa League and UEFA Conference League qualifying phases are also provided, as well as solidarity payments to clubs not participating in the league phase of the above UEFA club competitions.

2025/26 season

For the purposes of distribution, the gross revenue threshold from the 2025/26 UEFA Champions League, UEFA Europa League and UEFA Conference League and the 2025 UEFA Super Cup is defined to be **€4.4bn**. The distribution plan (including fixed amounts) is based on this assumption. However, given the current context, the continued high volatility of exchange rates and the unstable global economic situation we encourage all clubs to adopt a prudent approach when budgeting for their anticipated income. Final distributions will be based on payments actually received by UEFA.

All the provisions below are therefore subject to final confirmation by UEFA and cannot be considered as guaranteed income until further notice.

Of the estimated gross amount of €4.4bn, an estimated €387m will be deducted to cover organisational/administrative costs for the competitions, 3% (€132m) will be set aside for qualifying round payments and 7% (€308m) will be set aside for non-participating clubs. An amount of €22m will be allocated to the UEFA Women's Champions League distribution scheme (as will be detailed in the relevant circular letter that will follow in due course) and €3m will be allocated to the UEFA Youth League.

Of the resulting net revenue of €3.548bn, 93.5% will be distributed to the participating clubs, while 6.5% will be reserved for European football and remain with UEFA.

1. Payments to clubs participating in the centralised phases of the UEFA Champions League, UEFA Europa League, UEFA Conference League and UEFA Super Cup

On the basis of the above, the total amount available for distribution to participating clubs in 2025/26 is **€3.317bn**, of which **€2.467bn** (74.38%) will be distributed to clubs competing in the UEFA Champions League and the UEFA Super Cup; **€565m** (17.02%) will be distributed to clubs participating in the UEFA Europa League; and **€285m** (8.60%) will be distributed to clubs participating in the UEFA Conference League.

1.1 UEFA Champions League and UEFA Super Cup

1.1.1 Share for clubs participating in UCL play-offs (€30m)

A total of **€30m** will be paid out to clubs involved in the UCL play-offs: clubs that are eliminated will each receive a fixed payment of **€4.29m**. The winners of the play-offs will not receive any specific payment for this round as they will receive payments for participating in the UCL league phase.

1.1.2 Share for clubs participating in the UCL league phase onwards – basis: €2.437bn

For the 2024–27 cycle, the net revenue available to participating clubs will be divided into three different pillars:

- 27.5% will be allocated to equal shares (starting fee) (**€670m**)
- 37.5% will be allocated to performance-related fixed amounts (**€914m**)
- 35% will be allocated to the newly created value pillar (**€853m**)

1.1.2.1 Equal shares – starting fee (€670m)

Each of the 36 clubs that qualify for the league phase can expect to receive a league phase allocation of **€18.62m**, split into a down-payment of **€17.87m** and a balance of **€750k**.

1.1.2.2 Performance-related amounts (€914m)

- League phase performance bonuses will be paid for each match: **€2.1m** per win and **€700k** per draw. Undistributed amounts (€700k per draw) will be allocated proportionally to the league phase ranking referred to in the next bullet point.
- In addition, there is a new league ranking bonus: each team will be paid an amount based on their final ranking in the league phase. The total amount available for the league ranking bonus is divided into 666 equal shares (1+2+3+...+35+36). The initial value of each share will be €275k. The lowest-ranked team will receive one share (€275k). One share will be added to every rank and so the highest ranked team will receive 36 shares. Any savings from draws in the league phase (see above bullet point) will proportionally increase the initial value of the shares distributed to each position.
- On top of the league ranking bonuses, clubs 1 to 8 in the league ranking will receive an additional €2m and clubs 9 to 16 will receive an additional €1m.

- Clubs that qualify for the knockout stage can expect to receive the following amounts:
 - qualification for the knockout round play-offs: **€1m** per club
 - qualification for the round of 16: **€11m** per club
 - qualification for the quarter-finals: **€12.5m** per club
 - qualification for the semi-finals: **€15m** per club
 - qualification for the final: **€18.5m** per club
- The UCL winners can expect to receive an additional **€6.5m**.
- The two clubs that qualify for the 2025 SCUP can each expect to receive **€4m**, with the winners receiving an additional **€1m**.

1.1.2.3 Value pillar (€853m)

The new value pillar is a combination of the former market pool (country market value) and coefficient (individual club coefficients) pillars. The value pillar comprises two parts:

- European part
- Non-European part

The amounts allocated to the two parts will be proportional to the actual outcome of the media rights sales for that competition in UEFA markets (European part) and all other markets (non-European part). The ratio between the European part (73%) and the non-European part (27%) is based on the contracts concluded with media markets for the whole cycle by 1 July 2024.

Each club receives the total of its shares in the two parts. The distribution of this pillar is as described below.

a) European part

- The participating clubs' countries are ranked based on their domestic broadcasters' contribution to the overall media revenue for the whole cycle in that competition. In the individual ranking, the clubs occupy the positions guaranteed by their country ranking. For example, if the country ranked number 1 in the media market value ranking has four clubs in the competition, the clubs of that country will be ranked from 1 to 4 in the club market value ranking. The positions of these four clubs from 1 to 4 will be based on their participation in the group phase of the UEFA club competitions over the previous five seasons (3 points for a season in UCL, 2 points for a season in UEL, 1 point for a season in UECL). If the country ranked number 2 in the UCL media market ranking has three clubs in the competition, that country's clubs will be ranked from 5 to 7 in the club market value ranking, and so on. The same procedure will apply to all countries and their clubs down to position 36.
- A separate participating clubs ranking from 1 to 36 is drawn up on the basis of the five-year UEFA coefficient ranking applicable at the start of the season.
- The overall ranking of the European part is determined by the average number of ranking points totalled by each club in the two rankings (the lower the points, the higher the rank). For example, the club 4th in the club market value ranking and 6th in the club coefficient ranking would have an average of five points in the cumulative ranking and will be ranked accordingly.

- The total amount available for the European part of the value pillar is divided into 666 shares (1+2+3+...+35+36). The lowest-ranked team receives one share: €935k. One share is added to every rank, with the highest-ranked team receiving 36 shares.
- If clubs or countries are equal in one of the various rankings calculated in the European part, the following criteria are applied to determine the ranking:
 - If the market value of two countries is equal, the national association higher in the access list is ranked higher.
 - If clubs have the same number of points within their country for participation in the previous five seasons (3 points for UCL, 2 points for UEL and 1 point for UECL), the calculation is extended season-by-season through the previous seasons (up to a maximum of another five seasons) until a difference is found. If, having applied this criterion, the clubs are still equal, the club with the higher domestic championship ranking in the season 2024/25 is ranked higher.
 - If two clubs are equal on coefficient, the club with the highest points in the most recent season in which the two clubs did not have the same coefficient will be ranked higher. If clubs are still equal (e.g. two clubs in the same association that have never played a UEFA competition), the club with the higher championship domestic ranking in the season 2024/25 is ranked higher.
 - If two clubs are equal on overall ranking points, the club that is higher in the coefficient ranking will be ranked higher.

b) Non-European part

- The non-European part is distributed in each competition based on the ten-year UEFA coefficient ranking of the 36 participating clubs. This ranking will not include bonus points for the titles in past UEFA club competitions (as applied in the 2021–24 cycle).
- The total amount available for the non-European part of the value pillar is divided into 666 shares (1+2+3+...+35+36). The lowest-ranked team receives one share: €346k. One share is added to every rank with the highest-ranked team receiving 36 shares.
- If two clubs are equal on coefficient, the club with the highest points in the most recent season in which the two clubs did not have the same coefficient will be ranked higher. If clubs are still equal (e.g. two clubs from the same association that have never played a UEFA competition), the club with the higher domestic ranking in the season 2024/25 is ranked higher.

1.2 UEFA Europa League

Share for clubs participating in the UEL league phase onwards – basis: €565m

For the 2024–27 cycle, the net revenue available to participating clubs will be divided into three different pillars:

- 27.5% will be allocated to equal shares (starting fee) (**€155m**)
- 37.5% will be allocated to performance-related fixed amounts (**€212m**)
- 35% will be allocated to the newly created value pillar (**€198m**)

1.2.1 Equal shares – starting fee (€155m)

Each of the 36 clubs that qualify for the league phase can expect to receive a league phase allocation of **€4.31m**, split into a down-payment of **€4.14m** and a balance of **€170k**.

1.2.2 Performance-related amounts (€212m)

- League phase performance bonuses will be paid for each match: **€450k** per win and **€150k** per draw. Undistributed amounts (€150k per draw) will be allocated proportionally to the league phase ranking referred to in the next bullet point.
- The mechanism of the league ranking bonuses is explained under 1.1.2.2. The initial value of each share will be €75k. The lowest-ranked team will receive one share (€75k), and the highest-ranked team will receive 36 shares. Any savings from draws in the league phase (see above bullet point) will proportionally increase the initial value of the shares distributed to each position.
- Clubs ranked 1 to 8 in the league ranking will receive an additional €600k and clubs ranked 9 to 16 will receive an additional €300k.
- Clubs that qualify for the knockout stage can expect to receive the following amounts:
 - qualification for the knockout round play-offs: **€300k** per club
 - qualification for the round of 16: **€1.75m** per club
 - qualification for the quarter-finals: **€2.5m** per club
 - qualification for the semi-finals: **€4.2m** per club
 - qualification for the final: **€7m** per club
- The UEL winners can expect to receive an additional **€6m**.

1.2.3 Value pillar (€198m)

The mechanism of the new value pillar is explained under 1.1.2.3. The allocations to the two parts (European and non-European) will be based on the actual outcome of the media rights sales for UEL/UECL, which are bundled and commercialised together.

- The amount available for the European part of the value pillar is divided into 666 shares (1+2+3+...+35+36). The lowest-ranked team receives one share: €217k. One share is added to every rank, with the highest-ranked team receiving 36 shares.
- The amount available for the non-European part of the value pillar is divided into 666 shares (1+2+3+...+35+36). The lowest-ranked team receives one share: €80k. One share is added to every rank with the highest-ranked team receiving 36 shares.

1.3 UEFA Conference League

Share for clubs participating in the UECL league phase onwards – basis: €285m

For the 2024–27 cycle, the net revenue available to participating clubs will be divided into three different pillars:

- 40% will be allocated to equal shares (starting fee) **(€114m)**
- 40% will be allocated to performance-related fixed amounts **(€114m)**
- 20% will be allocated to the newly created value pillar **(€57m)**

1.3.1 Equal shares – starting fees (€114m)

Each of the 36 clubs that qualify for the league phase can expect to receive a league phase allocation of **€3.17m**, split into a down-payment of **€3.05m** and a balance of **€120k**.

1.3.2 Performance-related amounts (€114m)

- League phase performance bonuses will be paid for each match: **€400k** per win and **€133k** per draw. Undistributed amounts (€133k per draw) will be allocated proportionally to the league phase ranking referred to in the next bullet point.
- The mechanism of the league ranking bonuses is explained under 1.1.2.2. The initial value of each share will be €28k. The lowest-ranked team will receive one share (€28k) and the highest-ranked team will receive 36 shares. Any savings from draws in the league phase (see above bullet point) will proportionally increase the initial value of the shares distributed to each position.
- Clubs 1 to 8 in the league ranking of the league phase will receive an additional €400k and clubs 9 to 16 will receive an additional €200k.
- Clubs that qualify for the knockout stage can expect to receive the following amounts:
 - qualification for the knockout round play-offs: **€200k** per club
 - qualification for the round of 16: **€800k** per club
 - qualification for the quarter-finals: **€1.3m** per club
 - qualification for the semi-finals: **€2.5m** per club
 - qualification for the final: **€4m** per club
- The UECL winners can expect to receive an additional **€3m**.

1.3.3 Value pillar (€57m)

The mechanism of the new value pillar is explained under 1.1.2.3. The allocations to the two parts (European and non-European) will be based on the actual outcome of the media rights sales for UEL/UECL, which are bundled and commercialised together.

- The amount available for the European part of the value pillar is divided into 666 shares (1+2+3+...+35+36). The lowest-ranked team receives one share: €63k. One share is added to every rank, with the highest-ranked team receiving 36 shares.
- The amount available for the non-European part of the value pillar is divided into 666 shares (1+2+3+...+35+36). The lowest-ranked team receives one share: €23k. One share is added to every rank with the highest-ranked team receiving 36 shares.

2. Payments to clubs participating in the qualifying phases of the UEFA Champions League, UEFA Europa League and UEFA Conference League

- The pot for payments to clubs participating in the UCL, UEL and UECL qualifying rounds will be equal to 3% of the overall gross revenue projected at €4.4bn, i.e. a total amount of €132m.
- This pot will be distributed according to the same criteria as in the previous cycle: clubs will receive a fixed fee per round and a fixed amount upon elimination (the later the elimination stage, the higher the amount).
- For each round played, each club will receive a fixed fee of €175k (subject to the exceptions listed below).
- All clubs eliminated during the qualification rounds will finish their run in the UECL, irrespective of the competition in which they started a qualification path. The amounts for the clubs eliminated in the UECL qualifying rounds or play-offs are as follows:
 - UECL Q1: €150k
 - UECL Q2: €350k
 - UECL Q3: €550k
 - UECL play-offs: €750k
- Each domestic champion club that does not qualify for the UCL, UEL or UECL league phase will receive **€260k** in addition to the above-mentioned amounts, as applicable.
- No fixed allocation payments from the qualifying rounds will be made to teams that qualify for the UCL play-offs, as the clubs involved will benefit from the UCL/UEL centralised phase distribution.
- The teams knocked out of the UCL Q3 league path and those that win the UEL play-offs will not be entitled to the fixed allocation of €175k for these rounds, as the clubs concerned will benefit from the UEL centralised phase distribution.
- By way of illustration, here are the different scenarios for the teams involved in the qualifying phases of the UCL, UEL and UECL (not taking into account the potential domestic champion allocation):
 - A team that wins the UCL play-offs will receive no payments for participating in the qualifying rounds (but will receive the UCL amounts from the centralised phase distribution).
 - A team that loses the UCL play-offs will receive no payments for participating in the qualifying rounds (but will receive the UCL play-offs amounts as well as the UEL league phase amounts both coming from the centralised phase distribution).
 - A team that loses the UCL Q3 league path will receive €175k per qualifying round played (to the exception of the UCL Q3 league path) in addition to the UEL amounts from the centralised phase distribution.

- A team that wins the UEL play-offs will receive €175k per qualifying round played (to the exception of the UEL play-offs) in addition to the UEL amounts from the centralised phase distribution.
- A team that loses the UEL play-offs will receive €175k per qualifying round played in addition to the UECL amounts from the centralised phase distribution.
- A team that wins the UECL play-offs will receive €175k per qualifying round played in addition to the UECL amounts from the centralised phase distribution.
- A team that loses the UECL play-offs will receive €175k per qualifying round played as well as the elimination bonus of €750k.
- A team eliminated in the UECL Q3 will receive €175k per qualifying round played as well as the elimination bonus of €550k.
- A team eliminated in the UECL Q2 will receive €175k per qualifying round played as well as the elimination bonus of €350k.
- A team eliminated in the UECL Q1 will receive €175k for one qualifying round played as well as the elimination bonus of €150k.
- Any residual amount between the overall amount available for the qualifying rounds and the amount distributed to clubs according to the above-mentioned figures will be redistributed to clubs participating in the qualifying phase.

3. Solidarity payments to clubs not participating in the league phase of the UEFA Champions League, UEFA Europa League or UEFA Conference League

- The payments to non-participating clubs through their national associations amount to 7% (€308m) of the overall gross revenues of the three competitions projected at €4.4bn.
- More detailed information about these payments and the distribution criteria can be found in the Circular letter N°66/2024 that will be updated for the season to come.

4. Surplus

Any additional revenues in excess of the threshold and constituting a surplus are shared only between participating clubs and UEFA in the same ratio applied to the distribution of the overall net revenue (93.5% participating clubs / 6.5% UEFA). These amounts will be allocated to the participating clubs in proportion to the amounts distributed to each of them in application of the present circular letter.

Please forward this information to the appropriate stakeholders of your association, especially the clubs in your top domestic championships and the professional league.

Figures disclosed in the circular letter may be rounded. The amounts distributed will be based on the effective value and may slightly vary due to rounding consideration.

For any questions you may have with regard to this communication we invite you to contact clubs.finance@uefa.ch.

Yours faithfully,

U E F A



Theodore Theodoridis
General Secretary

Enclosures

- 2025/26 UEFA Champions League – Schedule of payments to participating clubs
- 2025/26 UEFA Europa League – Schedule of payments to participating clubs
- 2025/26 UEFA Conference League – Schedule of payments to participating clubs

cc (with enclosures)

- UEFA Executive Committee
- UEFA Club Competitions Committee
- European members of the FIFA Council
- FIFA, Zurich
- ECA, Nyon
- EL, Nyon

2025/26 UEFA CHAMPIONS LEAGUE (UCL)
Schedule of payments to participating clubs

PROVISIONAL

Date of payment	Type of payment (€)	Amount per team (€m)	Total (€m)
22 August 2025	Qualification for UEFA Super Cup	4	8
	UEFA Super Cup winner	1	1
19 September 2025	UCL play-offs (eliminated clubs only)	4.29	30
	Down-payment - Starting Fee	17.87	643
	Value Pillar 75%	Ranking related	640
21 November 2025	League phase performance bonuses MD1-4 (2.1m per win/700,000 per draw)	0 – 8.4	151
20 February 2026	League phase performance bonuses MD5-8 (2.1m per win/700,000 per draw)	0 – 8.4	151
	League Ranking (275,000 per share)	Ranking related	183
	Bonus ranking (2m clubs 1 to 8/1m clubs 9 to 16)	1 - 2	24
27 March 2026	Qualification for the knockout round play-offs	1	16
	Qualification for the round of 16	11	176
15 May 2026	Qualification for the quarter-finals	12.5	100
	Qualification for the semi-finals	15	60
12 June 2026	Qualification for the UCL final	18.5	37
	UCL winner	6.5	6.5
	Value Pillar 25%	Ranking related	213
October 2026	Starting Fee (residual part)	0.75	27
	Surplus (if applicable)	TBD	TBD
		TOTAL	2,467

2025/26 UEFA EUROPA LEAGUE (UEL)
Schedule of payments to participating clubs

PROVISIONAL

Date of payment	Type of payment (€)	Amount per team (€m)	Total (€m)
26 September 2025	Down-payment - Starting Fee	4.14	149
	Value Pillar 75%	Ranking related	149
21 November 2025	League phase performance bonuses MD1-4 (450,000 per win/150,000 per draw)	0 – 1.8	32.5
20 February 2026	League phase performance bonuses MD5-8 (450,000 per win/150,000 per draw)	0 – 1.8	32.5
	League Ranking (75,000 per share)	Ranking related	50
	Bonus ranking (600,000 clubs 1 to 8/300,000 clubs 9 to 16)	0.3 – 0.6	7
27 March 2026	Qualification for the knockout round play-offs	0.3	5
	Qualification for the round of 16	1.75	28
15 May 2026	Qualification for the quarter-finals	2.5	20
	Qualification for the semi-finals	4.2	17
12 June 2026	Qualification for the UEL final	7	14
	UEL winner	6	6
	Value Pillar 25%	Ranking related	49
October 2026	Starting Fee (residual part)	0.17	6
	Surplus (if applicable)	TBD	TBD
		TOTAL	565

2025/26 UEFA CONFERENCE LEAGUE (UECL)
Schedule of payments to participating clubs

PROVISIONAL

Date of payment	Type of payment (€)	Amount per team (€m)	Total (€m)
26 September 2025	Down-payment - Starting Fee	3.05	110
	Value Pillar 75%	Ranking related	43
21 November 2025	League phase stage performance bonuses MD1-3 (400,000 per win/133,000 per draw)	0 – 1.2	22
16 January 2026	League phase performance bonuses MD4-6 (400,000 per win/133,000 per draw)	0 – 1.2	22
	League Ranking (28,000 per share)	Ranking related	18
	Bonus ranking (400,000 clubs 1 to 8/200,000 clubs 9 to 16)	0.2 – 0.4	5
27 March 2026	Qualification for the knockout round play-offs	0.2	3
	Qualification for the round of 16	0.8	13
15 May 2026	Qualification for the quarter-finals	1.3	10
	Qualification for the semi-finals	2.5	10
12 June 2026	Qualification for the UECL final	4	8
	UECL winner	3	3
	Value Pillar 25%	Ranking related	14
October 2026	Starting Fee (residual part)	0.12	4
	Surplus (if applicable)	TBD	TBD
		TOTAL	285