

PKO Bank Polski
EKSTRAKLASA



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Finansowa Ekstraklasa

Financial Performance of PKO Bank Polski
Ekstraklasa Clubs for the 2024/2025 Season

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Key Findings

TOTAL CLUB REVENUES

**PLN 1.27
BILLION**

Aggregate revenues of PKO Bank Polski Ekstraklasa clubs in the 2024/25 season reached an all-time high. Following a successful 2023/24 campaign, the upward trajectory continued, with clubs consistently expanding the scale of their income streams.

HIGHEST REVENUE

**Legia
Warszawa**

Legia Warszawa once again recorded the highest revenues. The Warsaw club generated a total income of PLN 231 million, including PLN 221 million from core operations. Notably, Legia's lead over the second-ranked club in core revenue amounted to as much as PLN 112 million.

OUTGOING TRANSFERS

**PLN 220
MILLION**

Such revenues were generated by PKO Bank Polski Ekstraklasa clubs from player sales. This marks another record in the league's history.

TOTAL ATTENDANCE

**3.9 MILLION
SPECTATORS**

This was the total number of fans who attended PKO Bank Polski Ekstraklasa stadiums matches during the 2024/25 season. Moreover, 10% of them were first-time visitors.

FOOTBALL ACADEMIES

**PLN 98
MILLION**

This is the amount PKO Bank Polski Ekstraklasa clubs allocated to operating football academies during the 2024/25 season.



Methodology of the Report

This is the third edition of the financial report prepared by Grant Thornton in cooperation with Ekstraklasa SA and the clubs competing in the 2024/25 PKO Bank Polski Ekstraklasa season. Historical data up to and including the 2021/22 season, covering Polish clubs' revenues both in aggregate and at individual club level, comes from the Football League Finance – 2021/22 season report published by Deloitte.

The financial data presented in this report cover the period from 1 July 2024 to 30 June 2025, corresponding to the 2024/25 PKO Bank Polski Ekstraklasa season. All financial information was provided by individual clubs. In cases where uncertainties arose, these were discussed directly with club representatives to ensure the most accurate reflection of revenues and costs. However, the data was not subject to an audit as defined by the Polish Act on Statutory Auditors or other regulations governing financial statement audits.

For newly promoted clubs included in the analysis, the comparative period refers to the season in which they competed in the Betclik 1 Liga (second tier). All figures in the report are rounded to the nearest million PLN. Any minor mathematical inconsistencies may result from rounding and do not materially affect the data or conclusions drawn from the presented figures.



How Do We Present Revenues?

TOTAL REVENUES

CORE OPERATIONS REVENUES

Matchday

Income from ticket sales, season passes, VIP boxes, and stadium catering.

Centralised Media and Marketing Rights

Revenues derived from participation in PKO Bank Polski Ekstraklasa and European competitions, including television and radio broadcasting rights (domestic and European), received directly from Ekstraklasa or indirectly through its partners, as well as UEFA payments related to solidarity contributions, broadcasting, youth development, and the Pro Junior System.

Commercial

Sponsorship and advertising agreements, as well as non-matchday revenues such as museum visits, stadium tours, conferences, merchandise sales, and other sources including municipal subsidies.

Transfers

All proceeds from player transfers, including bonuses paid upon meeting conditions specified in transfer agreements.

The 2024/25 PKO Bank Polski Ekstraklasa season was a remarkable football spectacle and another significant milestone in the development of our league. For the ninth time in history, Lech Poznań claimed the Polish Championship title, joined on the podium by Raków Częstochowa and Jagiellonia Białystok. The group of teams aspiring to top positions continues to grow, making the competition increasingly exciting.

Sporting progress goes hand in hand with the strengthening business position of our league. From a financial perspective, the 2024/25 season delivered results that the entire league and individual clubs can be proud of. Aggregate revenues of the 18 PKO Bank Polski Ekstraklasa clubs reached a record PLN 1.27 billion, up by PLN 102 million compared to the previous season. Leading the financial ranking in the “Finansowa Ekstraklasa” report, prepared by Grant Thornton in cooperation with Ekstraklasa SA, was once again Legia Warszawa, posting revenues of PLN 231 million. Lech Poznań ranked second, followed by Raków Częstochowa – each of these clubs exceeded PLN 100 million in revenue.

Importantly, growth in the 2024/25 season was recorded across all revenue categories, reflecting the league’s improving financial health. The cornerstone of club income remained the centralised domestic media and marketing rights sold by Ekstraklasa SA. Thanks to an effective strategy and collaboration, clubs received a record PLN 298 million from this source, marking another consecutive year of increased distributions. Combined with the success of Ekstraklasa teams in European competitions, total revenues from media and marketing rights reached PLN 428 million for the season.

Transfer income also deserves special mention, hitting a record PLN 220 million. Notably, domestic transfers accounted for an increasing share, highlighting the growing attractiveness of the Polish football market and the abi-

lity of our clubs to retain talented players within the country. In this context, investments in youth development remain a crucial element of the long-term growth of Polish club and national football. In the 2024/25 season, clubs allocated nearly PLN 100 million to their academies, with over one-quarter funded by Ekstraklasa SA.

The strengthening financial position of clubs year after year, supported by growing distributions from Ekstraklasa and their increasing ability to generate independent revenues, translates into sporting success. The most striking example is Poland’s rise to 15th place in UEFA’s club ranking. Equally encouraging is the growing interest among fans – stadium attendance and TV viewership both increased again in the 2024/25 season.

We take pride in these achievements, particularly in the dynamic rise of our league’s standing in European football. I would like to thank the clubs, teams, fans, and business partners for their contribution to this success. I also invite you to explore the “Finansowa Ekstraklasa” report, which provides a detailed overview of the financial position of the league and its 18 clubs during the 2024/25 season.



Marcin Animucki

President of Ekstraklasa SA



About Grant Thornton

Audit and Advisory Firm Grant Thornton is preparing this football finance report for the third time in partnership with Ekstraklasa. We have been operating in the Polish market for 32 years, serving approximately 2,700 clients annually, including major sports organizations.

What We Do

Audit
Tax
Valuations
M&A
Legal Services
EU Grants
Payroll and HR Outsourcing
Accounting Outsourcing
IT Outsourcing
Cybersecurity
User Experience

Key Facts

140

Countries

72k

Employees worldwide

1200

Employees in Poland

32 Years

Experience in the Polish market

2.7k

Clients served annually in Poland

Leaders in Sports Industry Support

Grant Thornton in Poland and worldwide has been advising sports organizations for many years. We also support football clubs in projects covering tax advisory, company and naming rights valuations, sales and M&A transactions, due diligence, and development financing.

We are the auditor of Poland's largest sports associations:

- Polish Football Association
- Polish Volleyball Federation
- Polish Handball Association

We also oversee the licensing process in the Polish Volleyball League and act as its Partner.

Find out how we can help your club



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Total Revenues

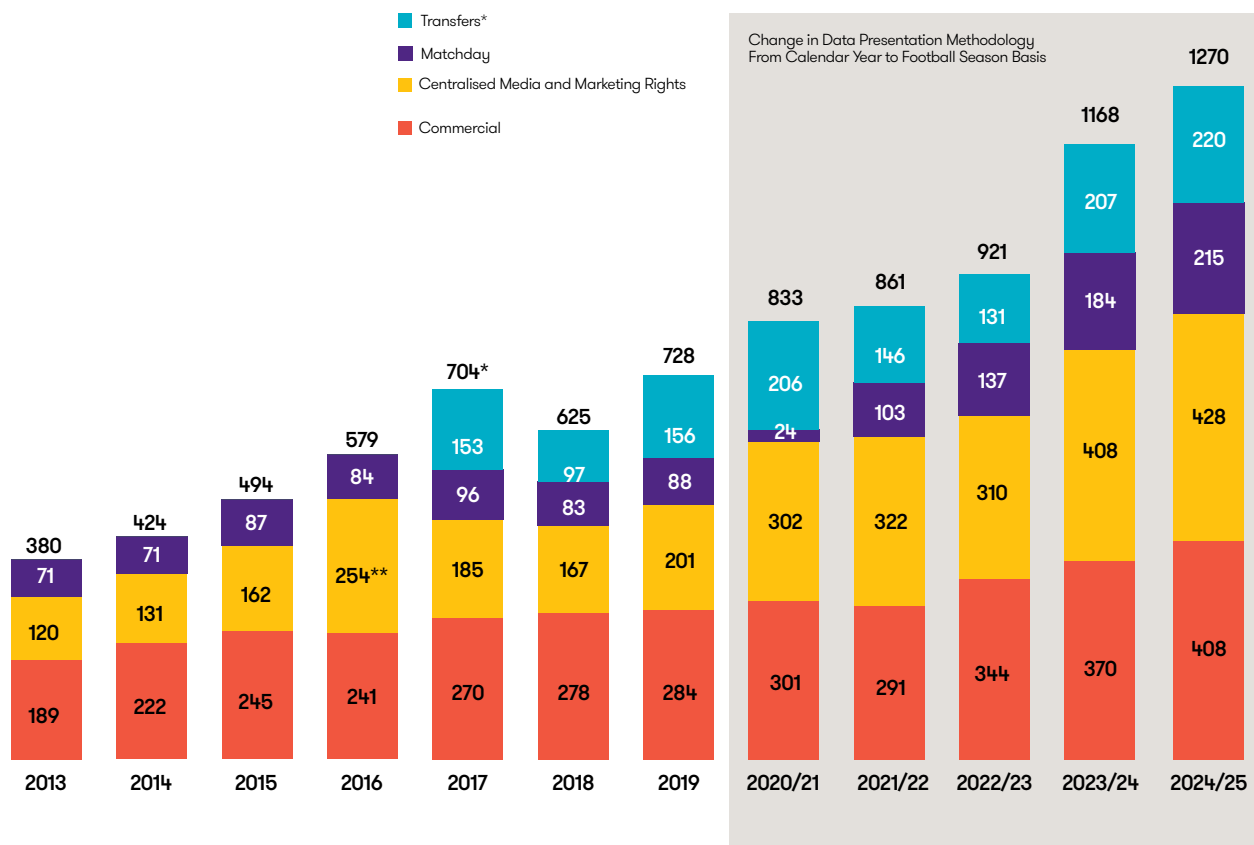
PKO Bank Polski Ekstraklasa clubs once again set a new revenue record. In the 2024/25 season, they generated over PLN 1.27 billion in income, an increase of PLN 102 million compared to the previous year.

The 2024/25 season marked yet another highly successful business period for PKO Bank Polski Ekstraklasa clubs. Their revenues totaled PLN 1,270 billion, representing a 9% increase year-on-year and more than double the figure recorded just a few years ago.

This record performance was driven by growth across all areas of club operations. Matchday revenues rose by nearly 17%, commercial income (from agreements concluded individually by each club) by 9%, and revenues from centralised media and marketing rights (contracts negotiated on behalf of all clubs by the league, as well as UEFA distributions) by 5%. Transfer income also increased by over 6%, setting a new record compared to last season.

As in the previous year, the largest source of revenue remained centralised media and marketing rights, amounting to PLN 428 million.

Revenues of PKO Bank Polski Ekstraklasa Clubs by Segment in the 2024/25 Season (PLN million)



* Due to the lack of comparable data, transfer revenues have been included only from 2017 onwards.

** The significant increase in revenues from centralised marketing and media rights in the 2016/17 season resulted from Legia Warszawa's participation in the UEFA Champions League.



Unchanged Podium

Legia Warszawa maintains its leading position with revenues of PLN 230.9 million. Compared to the previous season, the club’s total revenues declined, primarily due to lower transfer proceeds; however, the team remained at the top of the ranking thanks to substantial UEFA distributions for participation in European competitions.

After a two-season break, Lech Poznań reclaimed the Polish Championship title and maintained second place in the ranking, generating revenues of PLN 145.3 million. The club recorded growth in core operating income and achieved one of the highest transfer revenues in the league, narrowing the gap to Legia.

Raków Częstochowa once again completes the podium with revenues of PLN 142.9 million. Despite lower core operating revenue in the 2024/25 season, the club offset this with the league’s highest transfer revenues, securing third place in the ranking.

Jagiellonia Białystok more than doubled its revenues year-on-year, reaching PLN 129.2 million and moving closer to the podium. This strong result was driven by the league’s second-highest core operations revenue. The club’s impressive growth was supported, among other factors, by a solid performance in European competitions. However, due to lower transfer revenues compared to Raków and Lech, the club finished just outside the top three.

Notably, four clubs generated revenues exceeding PLN 100 million. A year ago, this figure stood at three clubs, and two years ago – only two.

Total Revenue Ranking (Including Transfers) 2024/25 Season (PLN million)

Ranking Position	Club	Total Revenue
1	Legia Warszawa	230,9
2	Lech Poznań	145,3
3	Raków Częstochowa	142,9
4	Jagiellonia Białystok	129,2
5	Pogoń Szczecin	78,4
6	Cracovia	64,3
7	Widzew Łódź	64,1
8	Śląsk Wrocław	60,4
9	Górnik Zabrze	57,5
10	KGHM Zagłębie Lubin	48,1
11	Piast Gliwice	41,9
12	Motor Lublin	41,3
13	Korona Kielce	33,9
14	Lechia Gdańsk	33,3
15	GKS Katowice	31,0
16	Radomiak Radom	26,6
17	Stal Mielec	26,1
18	Puszcza Niepołomice	15,2



Changes Compared to the Previous Season

The revenue levels of PKO Bank Polski Ekstraklasa clubs remain varied.

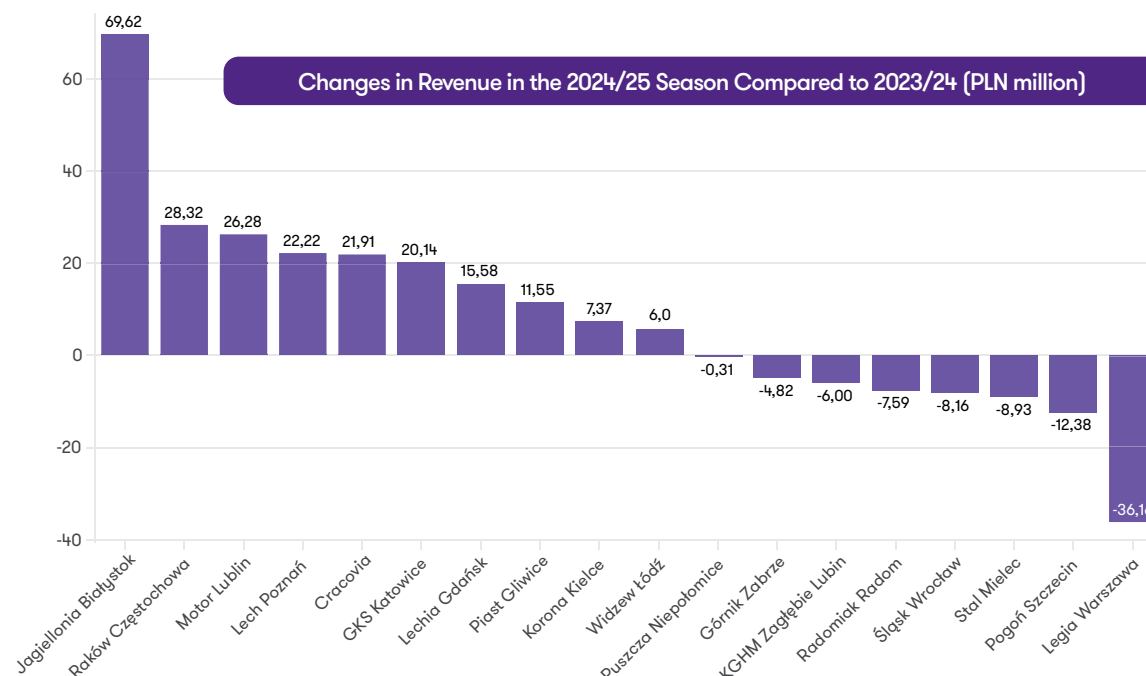
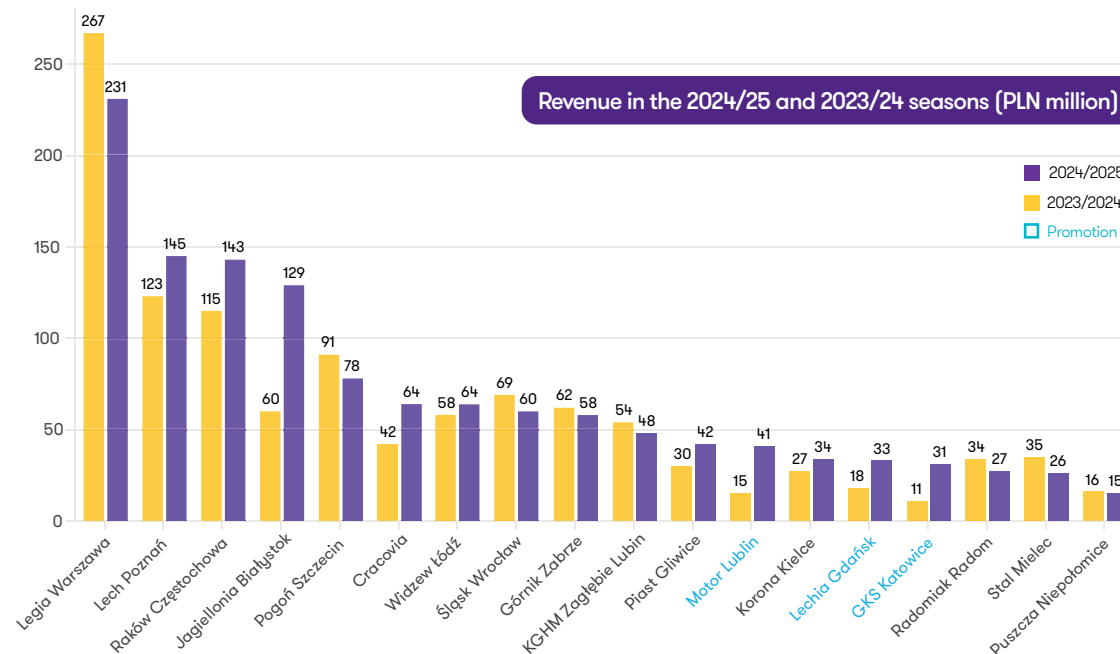
In the 2024/25 season, the top five clubs accounted for over 57% of the league's total revenues, representing an increase of 0.5 percentage points year-on-year and 3 percentage points compared to two seasons ago.

The 2024/25 season clearly divided clubs into two groups in terms of changes relative to the 2023/24 campaign. Ten clubs recorded year-on-year revenue growth, with the most significant increases achieved by:

- Jagiellonia Białystok (+PLN 69.62M, equivalent to a 117% increase versus the prior year),
- Raków Częstochowa (+PLN 28.32M), and
- Motor Lublin (+PLN 26.28M).

Conversely, eight clubs experienced revenue declines, with the largest reductions impacting Legia Warszawa (PLN -36.16M) and Pogoń Szczecin (PLN -12.38M).

For Legia, the primary driver of this decrease was a sharp drop in transfer income, which fell from PLN 79M in 2023/24 to PLN 10M in the latest season.



Core operation revenues

WITHOUT TRANSFERS

Due to the high volatility and unpredictability of transfer income, the most important indicator of clubs' financial position is revenue from other sources, - core operations. Legia Warszawa once again tops the ranking, extending its lead over Lech and Jagiellonia to approximately PLN 112 million.

Transfer income plays a crucial role in the football business; however, it is highly volatile and difficult to forecast. Moreover, the accounting treatment of such income is more complex than in other categories, as player-related payments are often spread over time and dependent on various conditions, which can hinder long-term comparability of results. Therefore, as in the previous year, we also present a ranking based on revenue excluding transfer income.

In this ranking, Legia Warszawa retained its leading position, generating PLN 220.8 million in core operations revenue. Importantly, the club achieved growth across all segments. Legia reported PLN 82.6 million from commercial activities, PLN 76.7 million from centralized media and marketing rights, including nearly PLN 50 million from UEFA, and PLN 58.5 million from matchday revenue, of which almost PLN 19 million came from ticket sales for European competitions. A key factor was participation in the UEFA Europa Conference League, where Legia reached the quarter-finals, defeating Real Betis and Molde, and sensationally winning the second leg against Chelsea FC, although ultimately eliminated on aggregate.

Jagiellonia Białystok ranked second, delivering an excellent season both on and off the pitch, nearly doubling its core operations revenue. The club generated PLN 71 million from centralized media and marketing rights, including almost PLN 44 million from UEFA, PLN 19.7 million from commercial activities, and PLN 18.2 million from matchday revenue. In total, participation in European competitions brought Jagiellonia close to PLN 51 million, primarily thanks to its UEFA Europa Conference League run, where it reached the quarter-finals after defeating FC Copenhagen and Molde, before being eliminated by Real Betis.

Lech Poznań secured third place. After a season of stagnation in core operations revenue, Lech managed to increase its revenue and maintain a podium position, driven by strong results in centralized media and marketing rights amounting to PLN 42.3 million and matchday revenue of PLN 31.6 million.

Ranking of Core Operations Revenue (Excluding Transfers) in the 2024/25 Season

Ranking Position	Club	Core Operations Revenue (PLN million)
1	Legia Warszawa	220,8
2	Jagiellonia Białystok	109,0
3	Lech Poznań	108,3
4	Pogoń Szczecin	74,3
5	Raków Częstochowa	66,5
6	Widzew Łódź	57,0
7	Cracovia	49,4
8	Śląsk Wrocław	46,4
9	KGHM Zagłębie Lubin	46,0
10	Górnik Zabrze	44,8
11	Motor Lublin	41,3
12	Piast Gliwice	34,6
13	Lechia Gdańsk	32,8
14	GKS Katowice	30,7
15	Korona Kielce	27,4
16	Radomiak Radom	24,2
17	Stal Mielec	21,7
18	Puszcza Niepołomice	15,2

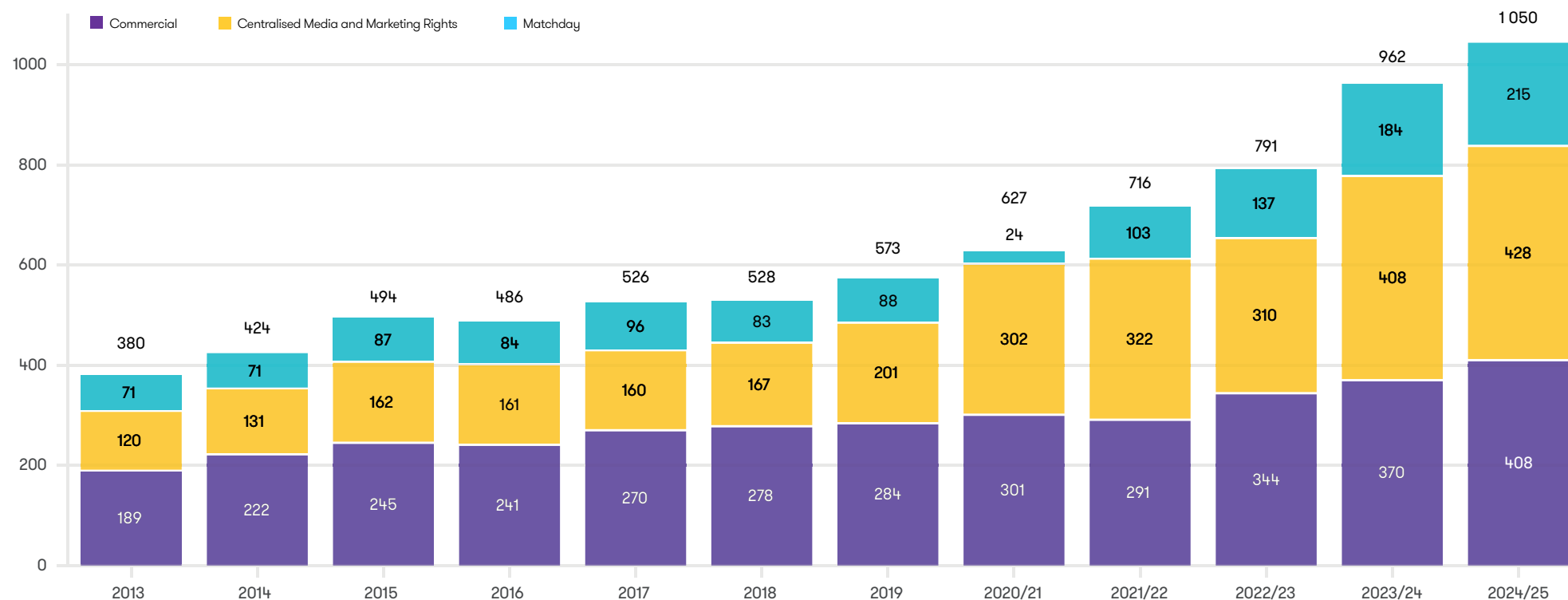


Core Operations Revenue in Historical Perspective

In the 2024/25 season, PKO Bank Polski Ekstraklasa clubs exceeded one billion PLN in core operations revenue for the first time in history, reaching PLN 1,05 billion. Following an impressive 22% increase in 2023/24, the growth rate in 2024/25 stood at 9%. Importantly, the increase was observed across all revenue categories. The largest segment remains centralized media and marketing rights, which generated PLN 428 million (27% of which came from UEFA) and accounted for 41% of the total. The second-largest source is commercial revenue, primarily from sponsorship,

amounting to PLN 408 million and representing 39% of core operations revenue. Matchday revenue accounts for 20% of the total and recorded the highest year-on-year growth at 17%. Of the PLN 215 million generated from matchday activities in the last season, as much as PLN 28 million (13%) was contributed by Legia Warszawa, Jagiellonia Białystok, and Śląsk Wrocław solely through participation in European competitions.

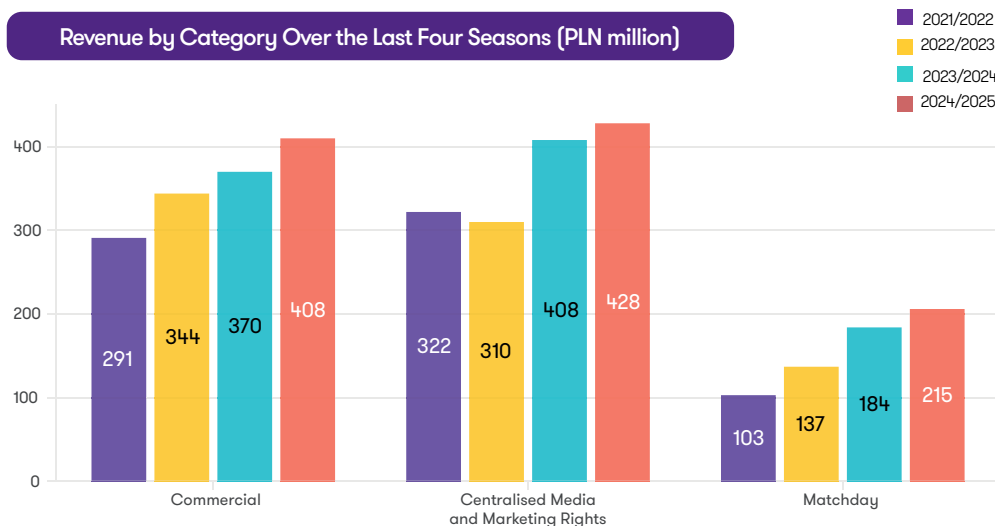
**Total Core Operations Revenue of PKO Bank Polski Ekstraklasa Clubs (Excluding Transfer Income)
by Segment (PLN million)**



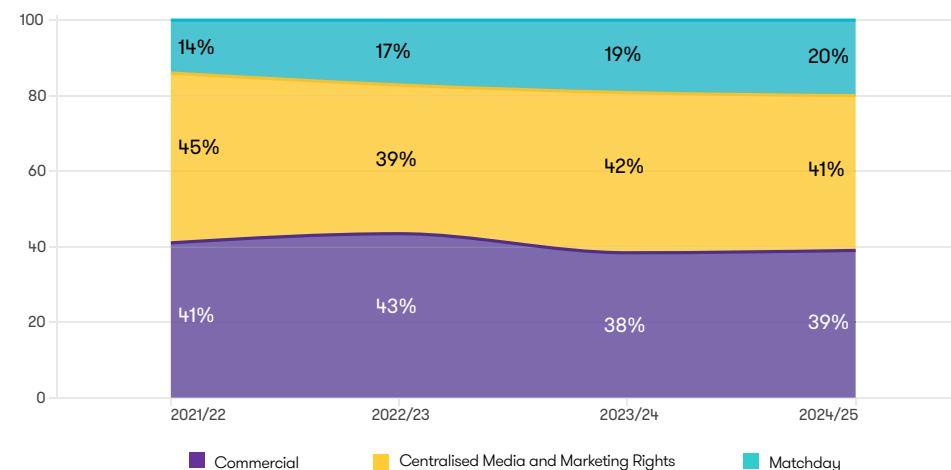
*Since 2020, the method of data presentation has been changed from a calendar-year basis to a format aligned with the football season.



Revenue by Category Over the Last Four Seasons (PLN million)



Percentage Share of Each Category Over the Last Four Seasons



Revenue by Segment (PLN million)

Segment	2013	2014	2015	2016	2017	2018	2019	2020/21	2021/22	2022/23	2023/24	2024/25
Commercial	189	222	245	241	270	278	284	301	291	344	370	408
Centralised Media and Marketing Rights	120	131	162	254	185	167	201	302	322	310	408	428
Matchday	71	71	87	84	96	83	88	24	103	137	184	215
Sum	380	424	494	579	551	528	572	627	715	791	962	1 050

Revenue Growth by Segment (% Year-on-Year)

Segment	2013	2014	2015	2016	2017	2018	2019	2020/21	2021/22	2022/23	2023/24	2024/25
Commercial	2%	17%	10%	-2%	12%	3%	2%	6%	3%	18%	8%	10%
Centralised Media and Marketing Rights	20%	9%	24%	57%	-27%	-10%	20%	50%	7%	-4%	32%	5%
Matchday	6%	0%	23%	-3%	14%	-14%	6%	-72%	324%	33%	34%	17%

Share of Each Segment in Total Revenue

Segment	2013	2014	2015	2016	2017	2018	2019	2020/21	2021/22	2022/23	2023/24	2024/25
Commercial	50%	52%	50%	42%	49%	53%	50%	48%	41%	43%	38%	39%
Centralised Media and Marketing Rights	32%	31%	33%	44%	34%	32%	35%	48%	45%	39%	42%	41%
Matchday	19%	17%	18%	15%	17%	16%	15%	4%	14%	17%	19%	20%

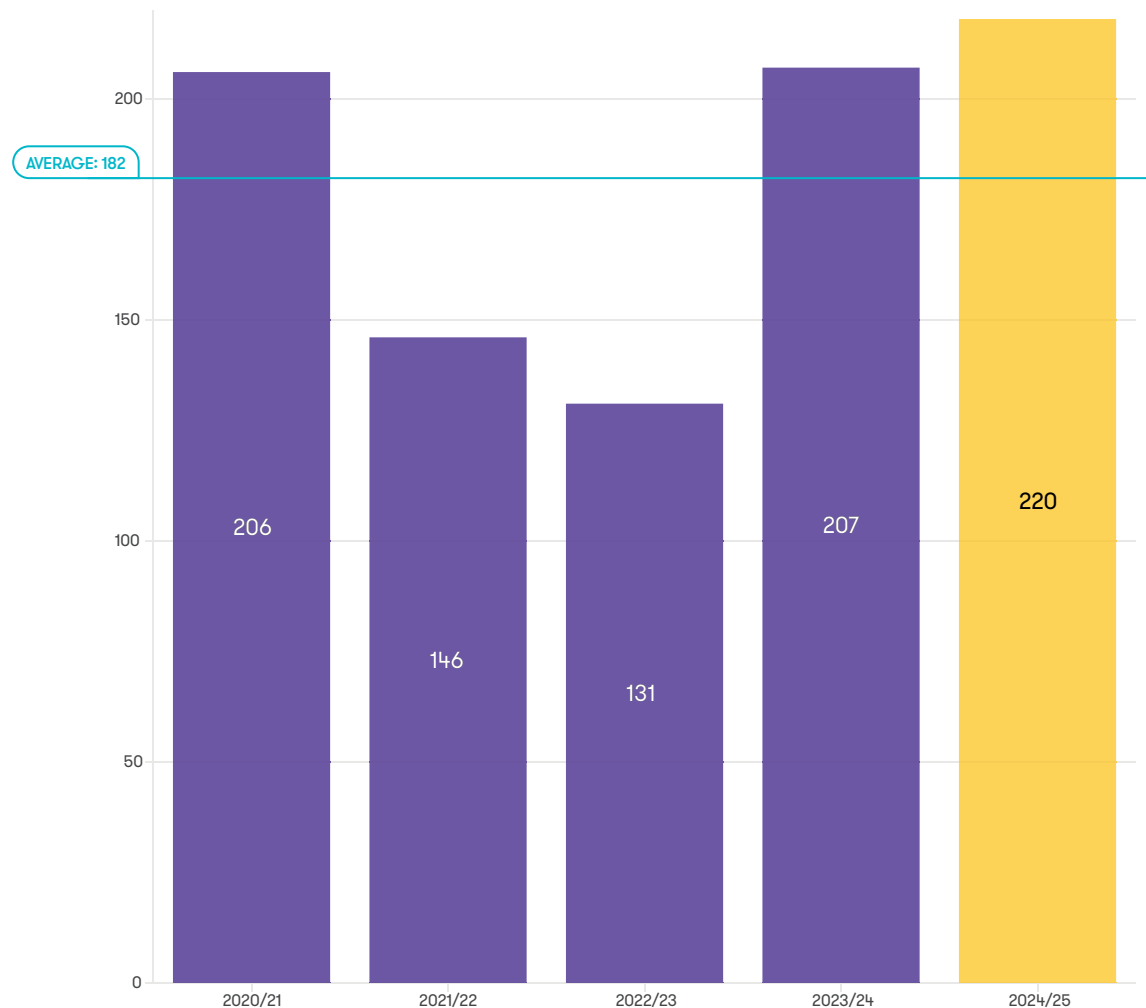
Transfers

PKO Bank Polski Ekstraklasa clubs generated PLN 220 million in transfer revenue during the 2024/25 season, surpassing the previous record set in 2023/24.

Positive news for the league also comes from the transfer market, as revenue from player sales reached its highest level in history – PLN 220 million. This represents an increase of PLN 13 million (6%). The share of this category in total revenue rose to over 17%, up from 16% a year earlier, indicating that clubs are increasingly able to base a significant portion of their budgets on transfer activity.

However, it is important to note that transfer revenue is difficult to predict and highly volatile, meaning it should not be assumed that such revenues will grow systematically in line with revenues from other sources as the league develops. The market value of players is determined by their skills, potential, achievements, individual statistics, and is also influenced by factors such as the global perception of Polish football, the performance of the national team, and the exchange rate of the złoty against the euro (values in this report are presented in PLN). One-off spikes or declines in transfer income are therefore natural. From this perspective, data from the past five years should not be used to draw far-reaching conclusions. The long-term trend is more relevant, and in this context, transfer income in PKO Bank Polski Ekstraklasa has averaged around PLN 182 million. The result in the latest season is therefore above the average, which is undoubtedly positive news.

Transfer Revenues in the 2020/21–2024/25 Seasons (PLN million)



Domestic vs. International Transfers

The structure of transfer revenue has been changing noticeably over recent seasons. Although international transfers still account for the majority of value, the importance of domestic transfers is increasing. In the 2024/25 season, revenue from player sales to other domestic clubs reached PLN 40.5 million, which is 89% higher than the previous year and four times greater than three years ago. Domestic transfers now represent 18% of total transfer revenue, compared to 10% a year earlier and 7% three years ago.

This is positive news, as it demonstrates that the domestic market is gaining significance and developing dynamically. Moreover, valuable players remain in the country, enabling further transfer-related revenue generation for the league. However, foreign clubs often have greater financial resources, meaning international transfers are likely to continue representing the majority share of the market.

Youth Remains Highly Valued

The average age of PKO Bank Polski Ekstraklasa players transferring to other clubs in the 2024/25 season was 24 years and 5 months. For three consecutive seasons, has been observed a clear upward trend – in 2022/23, the average age was 23 years and 7 months, representing an increase of 10 months over this period. An average of over 24 years suggests that clubs are seeking to retain young players for longer, anticipating an increase in their market value.

Growing interest from both domestic and international clubs in young players developed in Polish academies, combined with rising transfer fees for these players, demonstrates that investing in youth development is becoming increasingly profitable.



24 YEARS
AND FIVE MONTHS

this is the average age of a player transferred to another club.

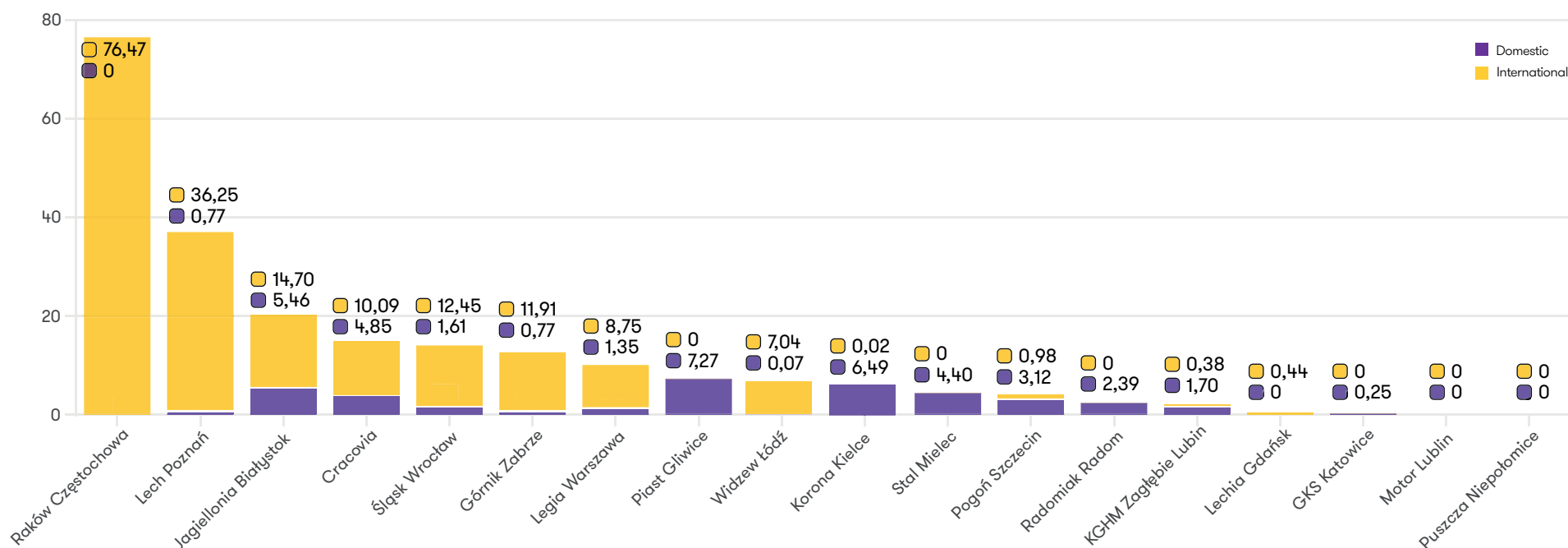
Club Transfer Revenues

Raków Częstochowa secured the top position in the 2024/2025 transfer revenue ranking, significantly outperforming other clubs. The club generated PLN 76.5 million from player sales. This amount accounted for over 53% of its total revenue, enabling Raków to claim third place in the overall revenue classification. Such a strong result was driven by the transfers of key players – Ante Crnac joined Norwich City for a record estimated fee of EUR 11 million*, Vladan Kovačević moved to Sporting CP for approximately EUR 4.8 million*, and John Yeboah signed for Venezia for around EUR 2.5 million*.

Lech Poznań retained second place in the 2024/2025 transfer revenue ranking. The club's budget was strengthened by PLN 37 million (representing 25% of total revenue), a figure comparable to that achieved in the 2023/2024 season. The main contributors were the transfers of Kristoffer Velde to Olympiakos SFP for approximately EUR 4 million*, Filip Marchwiński (a homegrown player) to US Lecce for around EUR 3 million*, and Jasper Karlström to Udinese for about EUR 2 million*.

Jagiellonia Białystok ranked third in transfer revenue, generating a total of PLN 20.2 million from player sales during the season. The highest proceeds were achieved through the transfers of Bartłomiej Wdowik to S.C. Braga for EUR 1.6 million* and Dominik Marczuk to Real Salt Lake for EUR 1.5 million*.

Transfer revenue in the 2024/2025 Season (PLN million)



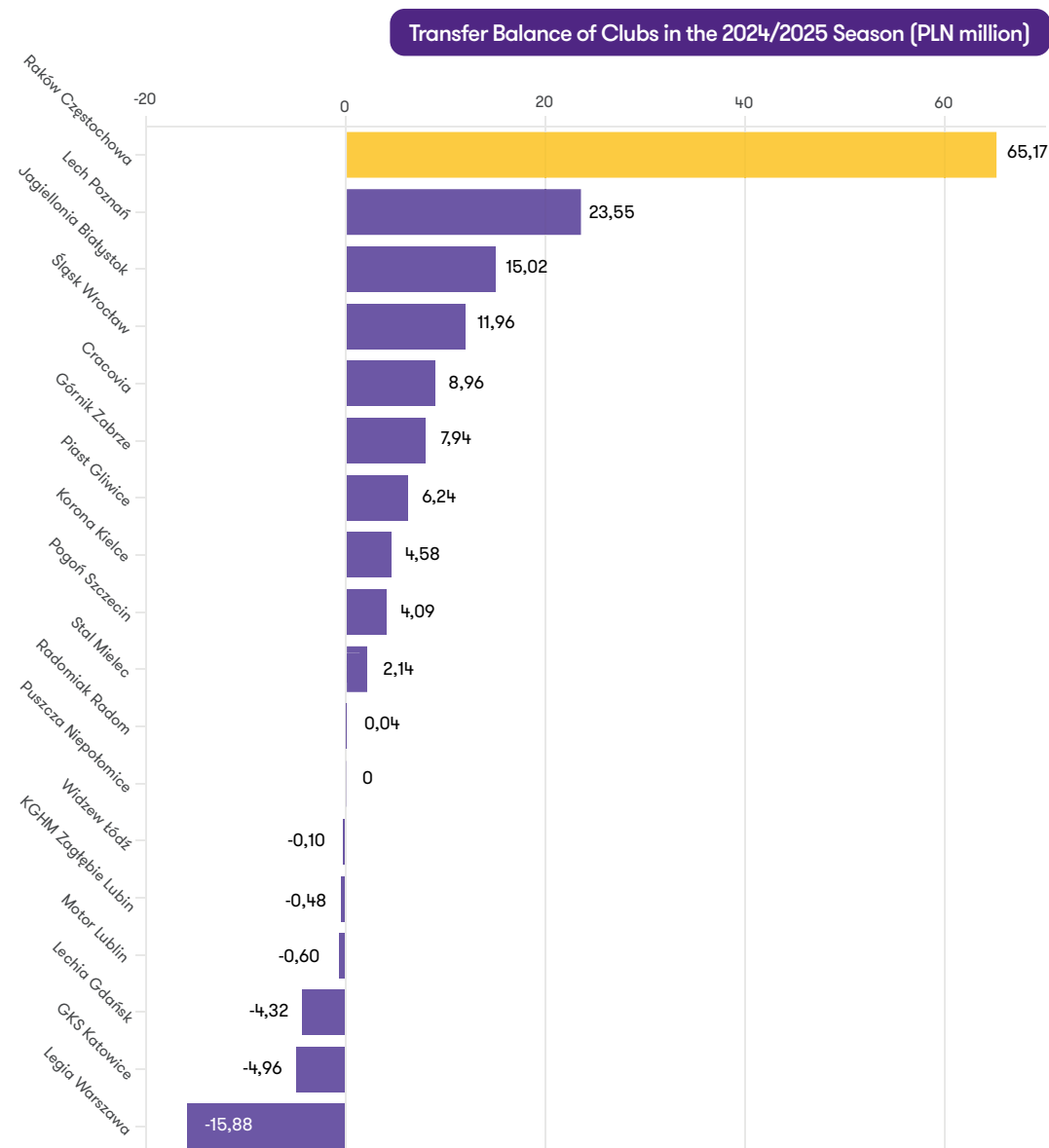
*Data based on Transfermarkt estimates.



Transfer Balance of Clubs

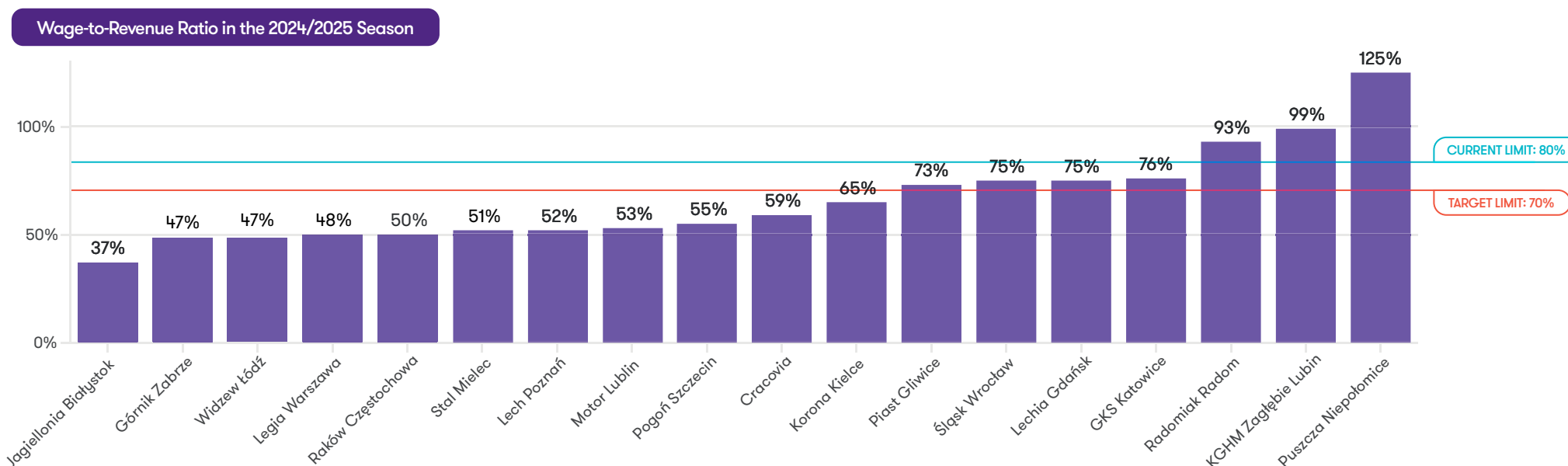
The transfer fees generated by clubs in the PKO Bank Polski Ekstraklasa contribute to improved operational efficiency, strengthen financial stability, and enhance sporting quality. As cash transfers typically involve key players, it is essential to reinvest at least part of the revenue in acquiring new talent. The adjacent chart illustrates the transfer balance of PKO Bank Polski Ekstraklasa clubs, calculated as the difference between transfer revenues and the amounts spent on new signings.

Raków Częstochowa achieved the highest transfer balance, recording a positive result of PLN 65.2 million. Lech Poznań also ranked among the leaders, with revenues exceeding costs by PLN 23.5 million, followed by Jagiellonia Białystok with PLN 15 million. At the opposite end of the spectrum, Legia Warszawa posted the lowest transfer balance, closing the season with a negative result of PLN -15.9 million. The main reason was relatively modest transfer income compared with previous years, combined with significant expenditure on squad reinforcements, including Ruben Vinagre and Ilia Shkurin.



Salaries

The wage budget represents a key component of every football club's financial structure. On one hand, it is essential to offer competitive remuneration to attract talented players and staff; on the other, clubs must ensure that excessive payroll expenditure does not jeopardize financial stability and remains compliant with UEFA cost control regulations.



Salary costs represent one of the main expense items in club budgets. Maintaining an appropriate wage-to-revenue ratio is a key factor in ensuring financial stability. In the 2024/2025 season, UEFA set the salary cap at 80% of revenue, with a gradual reduction mechanism to 70% scheduled for implementation from the 2025/2026 season.

Jagiellonia Białystok achieved the most favorable result, allocating only around 37% of its revenue to salaries. This demonstrates a healthy balance between budget categories and an efficient wage-to-performance ratio. In the 2024/2025 season, the club finished third in the league and reached the UEFA Europa Conference League quarter-finals.

It is worth noting that Jagiellonia recorded a significant increase in revenue, which contributed to lowering the wage ratio.

In the 2024/2025 season, 11 clubs reported a wage ratio below the target threshold, compared to 13 in the previous year. This indicates a slight deterioration in the revenue-to-salary cost ratio. Four clubs remained in the safe zone, between 70% and the current 80% limit: Piast Gliwice, Śląsk Wrocław, Lechia Gdańsk, and GKS Katowice. The highest payroll burden, similar to the previous season, was recorded by KGHM Zagłębie Lubin and Puszcza Niepołomice.

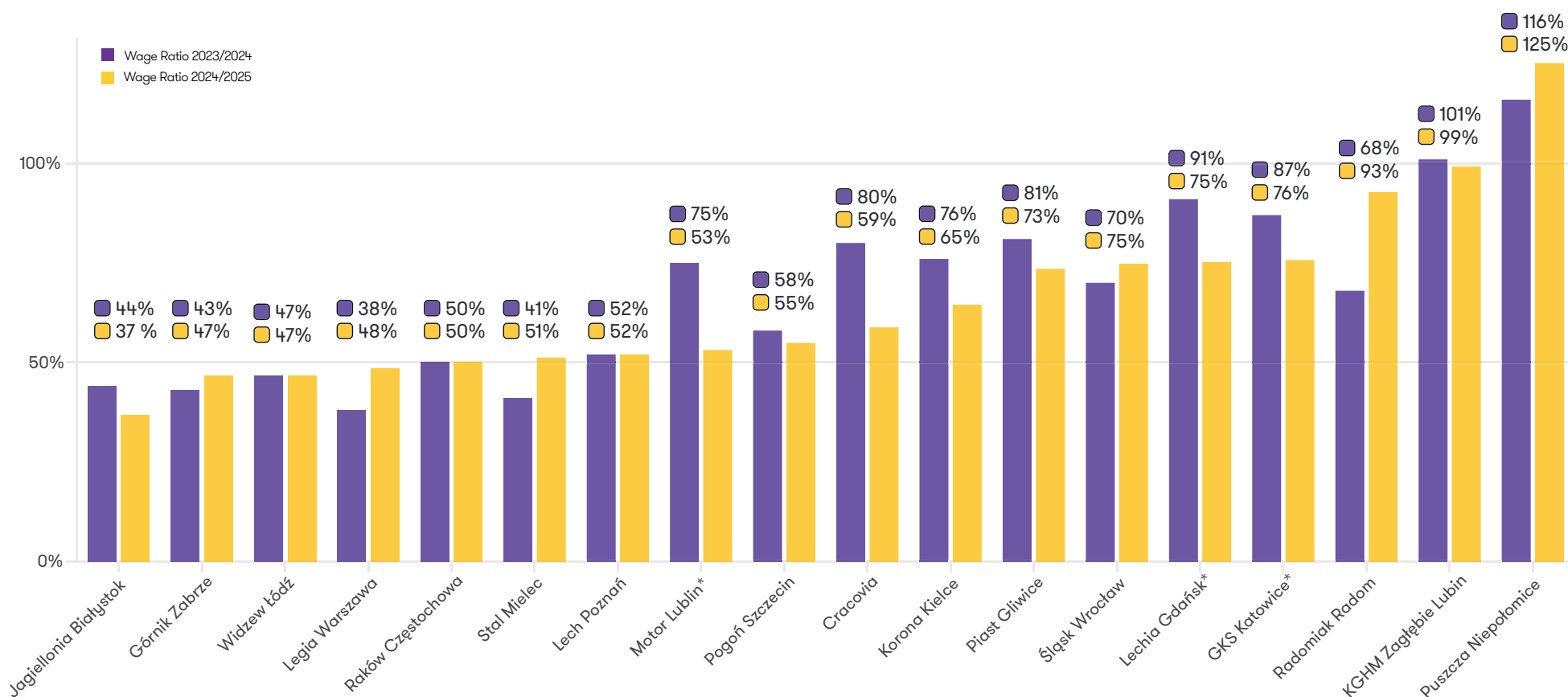


Change in Salary Budgets

In the 2024/2025 season, the wage-to-revenue ratio decreased in 10 PKO Bank Polski Ekstraklasa clubs. **The most significant reductions** were recorded by Motor Lublin, Cracovia, and Lechia Gdańsk.

Conversely, **the largest increases** occurred at Radomiak Radom and Stal Mielec. These shifts are often driven not so much by changes in salary levels, but rather by fluctuations in revenue.

Wage-to-Revenue Ratio in the 2023/2024 and 2024/2025 Season



* The wage ratio refers to the season played in the 1 Liga.



Salaries Including Owner’s Financial Injection

The size of salary expenditure does not always translate into sporting success; however, attracting high-quality players to Polish clubs requires significant investment—whether in transfer fees or in the level of remuneration offered. It is therefore worth noting that some PKO Bank Polski Ekstraklasa clubs received support in the form of equity injections from their shareholders. These inflows, in line with the methodology of this report, are not included in the presentation of revenue data (as such financial injections cannot be considered revenue generated by the entity), yet they have a substantial impact on the club’s operations.

When analyzing wage ratios including capital injections, only Puszcza Niepołomice (despite the equity increase) and Radomiak Radom remain above the established 80% threshold for the 2024/2025 season. Particular attention should be paid to Cracovia’s equity increase, amounting to as much as PLN 126 million, allocated to debt repayment. These changes were linked to ownership restructuring—Robert Platek acquired the majority stake, while Elżbieta Filipiak took a minority shareholding. Comarch SA remains the club’s strategic sponsor. Considering the amount received by Cracovia, its wage ratio for the 2024/2025 season stood at 20%, the lowest in the league.

Wage-to-Revenue Ratio in the 2024/2025 Season for Clubs with Capital Injections					
Club	Total Salaries	Total Revenue Including Transfer Revenue	Wage Ratio	Equity Capital Increase	Wage Ratio (Including Capital Injection)
Cracovia	37,81	64,30	59%	126,00	20%
Pogoń Szczecin	43,08	78,41	55%	27,08	41%
KGHM Zagłębie Lubin	47,69	48,07	99%	25,00	65%
Ślqsk Wrocław	45,21	60,42	75%	19,00	57%
Korona Kielce	21,89	33,92	65%	13,80	46%
Puszcza Niepołomice	19,06	15,23	125%	7,50	84%
GKS Katowice	23,47	30,99	76%	7,50	61%
Widzew Łódź	30,33	64,08	47%	17,40	37%
Górník Zabrze	26,84	57,51	47%	4,50	43%



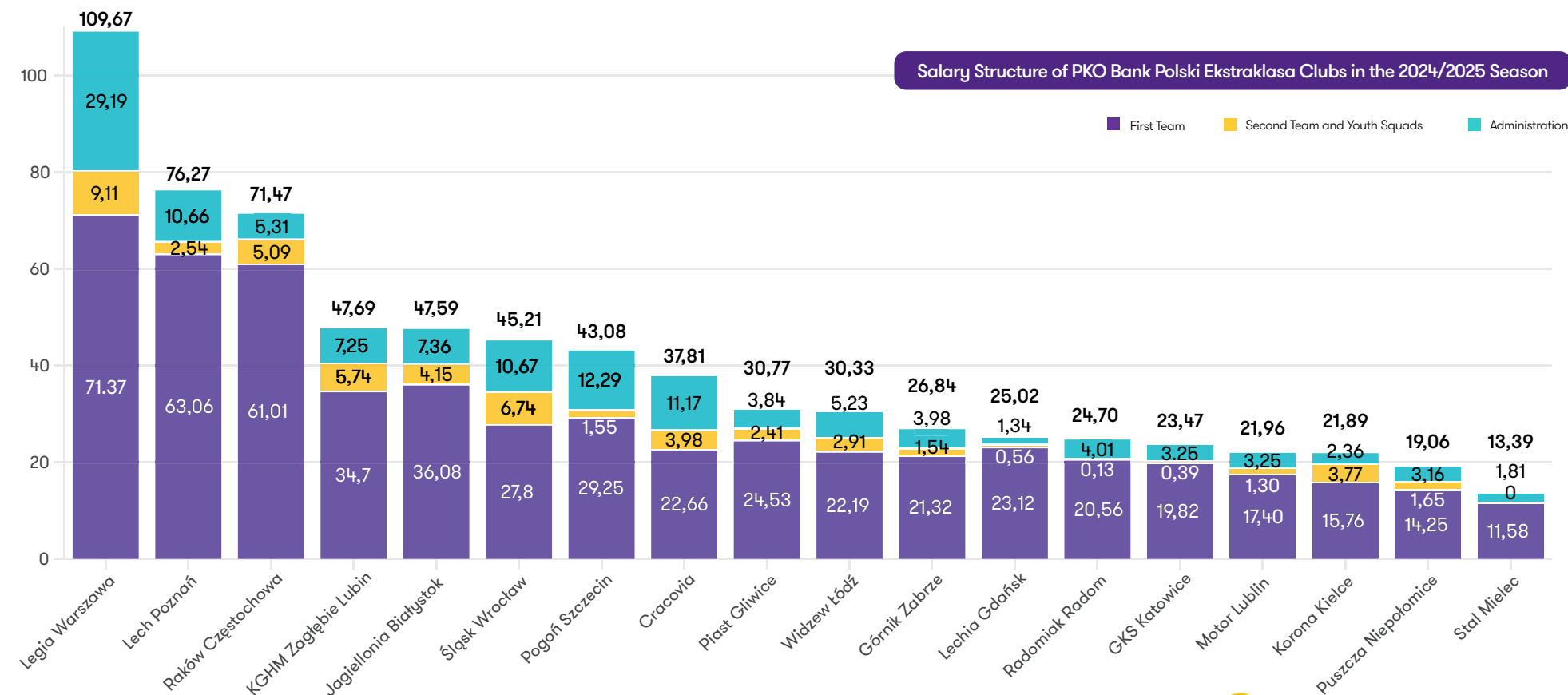
Salary Structure in the 2024/2025 Season

The salary structure of PKO Bank Polski Ekstraklasa clubs consists primarily of player and first-team staff wages, which account for an average of 76.4% of total payroll. The second-largest category is salaries allocated to club administration (including marketing, HR, and IT), representing an average of 16.4% of the wage budget. Salaries for second-team players and staff account for an average of 7.1%.

However, significant differences exist between clubs. Teams such as Cracovia, Pogoń Szczecin, Śląsk Wrocław, and Legia Warszawa allocate a relatively high percentage of their wage budgets to administrative staff. At Legia, this amounts to as much as

PLN 29 million, largely due to the size and organizational complexity of the club. Larger clubs, owing to their extensive structures and higher number of administrative employees, report a greater share of administrative costs in total expenditure, but they are also able to generate higher revenues.

Variations in cost structure reflect different management strategies. Larger clubs, in addition to spending on the first team, invest in infrastructure and administrative development, while smaller clubs focus primarily on sporting aspects.



Salary Budget vs Sporting Performance

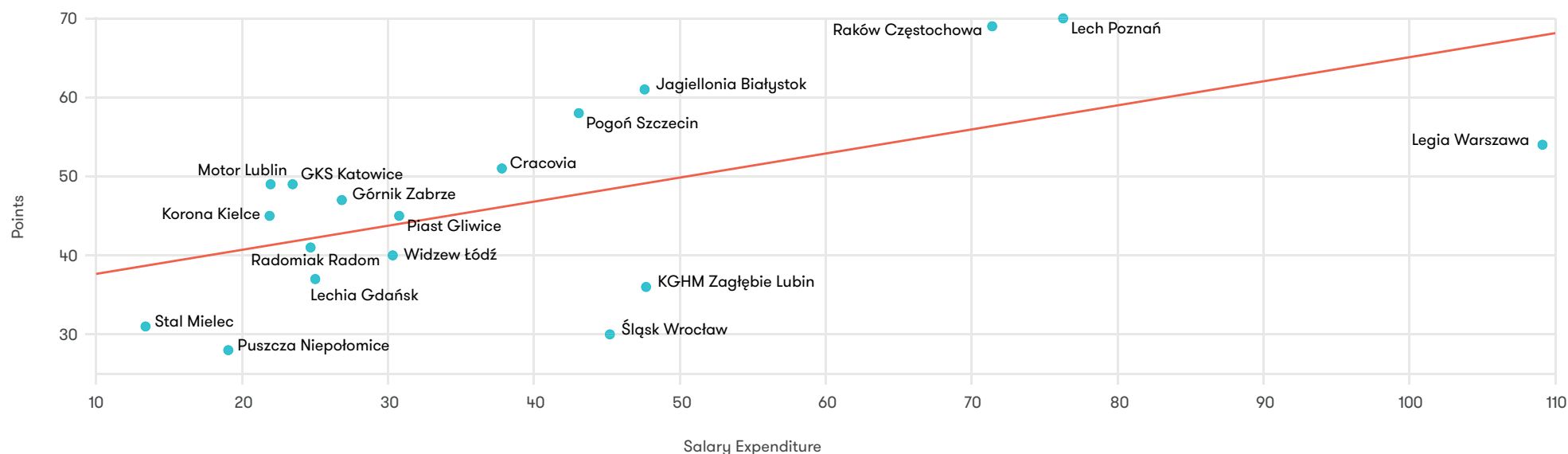
The level of salaries, as well as the amount of revenue generated or the overall financial health of a club, may, but does not necessarily, have a significant impact on a team's sporting success. This was evident as early as the 2022/2023 season, when Raków Częstochowa won the Polish Championship despite a relatively modest wage budget. A similar situation occurred in 2023/2024, when Jagiellonia Białystok and Śląsk Wrocław claimed the Championship and Runner-up positions respectively.

In the 2024/2025 season, the situation in the PKO Bank Polski Ekstraklasa changed, with clubs holding some of the highest salary budgets topping the league table. For Lech Poznań, the Polish Champion of the 2024/2025 season, the theoretical cost

of earning one league point amounted to PLN 1.09 million. For Raków Częstochowa and Jagiellonia Białystok, the figures were PLN 1.03 million and PLN 0.78 million respectively. Legia Warszawa, despite spending the highest amounts on salaries, once again struggled with efficiency—the cost per point rose to PLN 2.03 million in 2024/2025 compared to PLN 1.7 million in 2023/2024.

The accompanying chart also presents a trend line illustrating which clubs earned more or fewer points than would be expected based on their salary budgets (clubs above the line demonstrate high efficiency, while those below show low efficiency). The chart indicates that the current Champion and Runner-up achieved the highest efficiency.

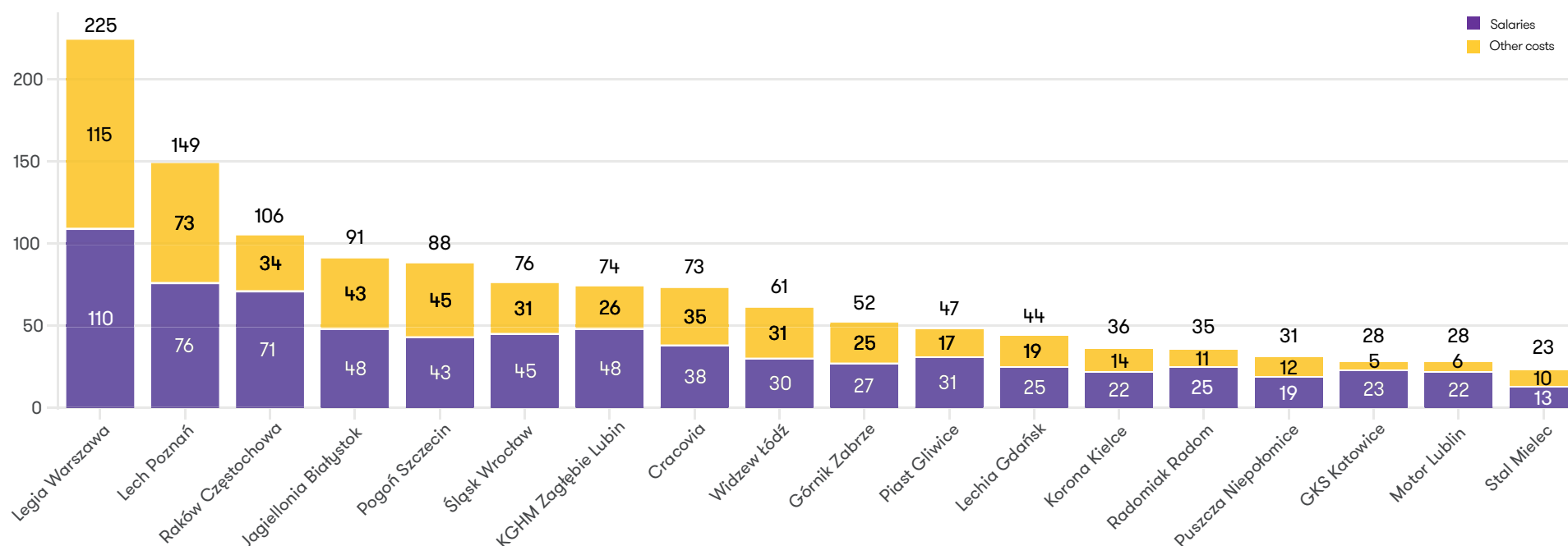
Salary Cost Compared to Points Earned in the 2024/2025 Season



Operating Costs

Salaries constitute a key component of football clubs' operating expenses. Player and coaching staff wages represent the largest share; however, clubs also incur other costs, and aligning these expenses with revenue levels is essential to ensure financial stability and support long-term development.

Operating costs 2024/2025



Legia Warszawa incurred the highest operating costs in the 2024/2025 season, totaling PLN 224 million. Salaries accounted for 49% of total expenses. Lech Poznań's operating costs were approximately PLN 75 million lower than Legia's, with salaries representing 51% of total costs. These clubs generate the highest revenue levels, which explains their leading positions in the cost ranking.

Stal Mielec reported the lowest operating costs in the league, spending a total of PLN 23 million around one-tenth of Legia's operating expenditure.

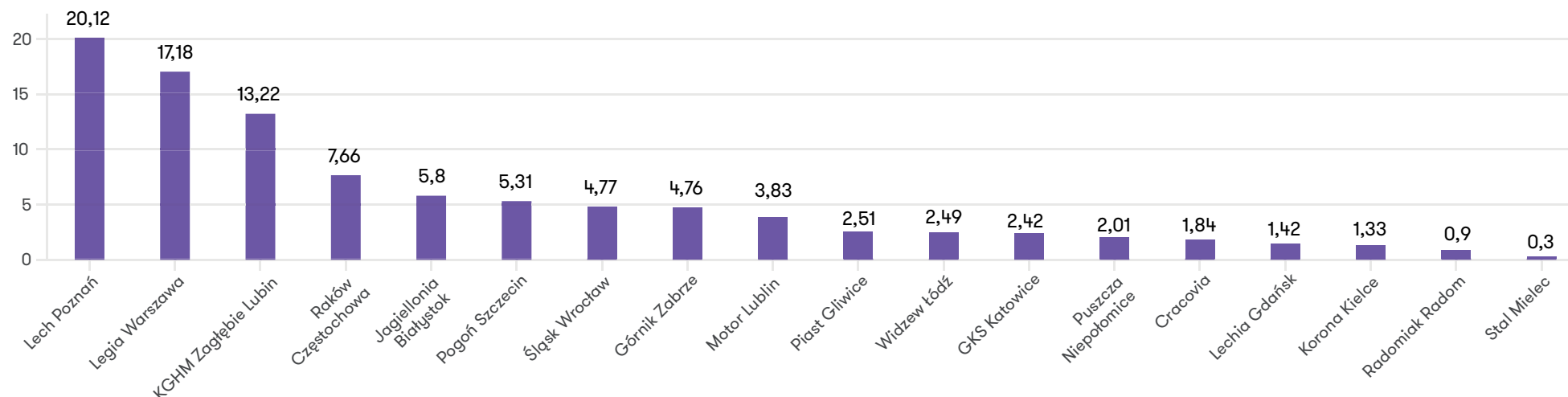
Cost control remains critical for the long-term financial stability of clubs. Temporary cost overruns do not pose an immediate threat; however, over the long term, clubs as business entities should consistently aim to generate financial surpluses. At the league level, total operating costs reached PLN 1,266 million, a figure close to the combined revenue from core operations and transfer activity.



Academy Operating Costs

Operating football academies represents a key component of many clubs' development strategies, although it entails significant expenditure. In the 2024/2025 season, clubs collectively allocated PLN 97.7 million to this purpose. These costs include investments in infrastructure, coaching staff, and the day-to-day operations of the academies.

Academy Operating Costs in the 2024/2025 Season



Lech Poznań recorded the **highest spending on academy operations** in the 2024/2025 season, amounting to PLN 20.1 million (an increase of PLN 1 million). Lech's football academy ranks among the largest in Poland. The club benefits from a dual advantage – strengthening its squad with promising players while generating substantial income from the sale of homegrown talent.

Legia Warszawa ranked **second** in terms of academy expenditure, with PLN 17 million (up by PLN 1.1 million). Noteworthy examples also include Górnik Zabrze and Motor Lublin, which generated significant revenues through their academies (PLN 4.2 million and PLN 3.5 million respectively).

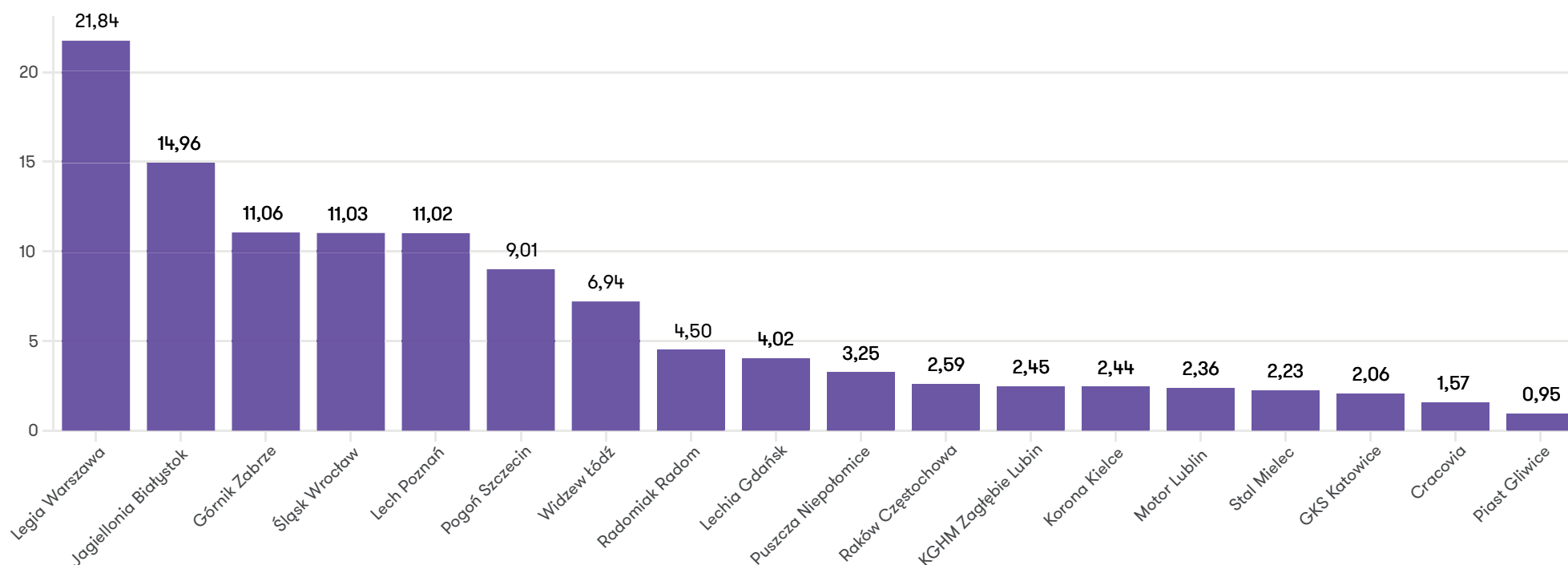
Methodological Note: The figures include costs incurred by academies operated through separate entities affiliated with the club, such as foundations.



Matchday Costs

Matchday is not only about generating revenue from ticket sales, season passes, or stadium catering. Each event also entails significant costs, including security provision, utility consumption, and stadium rental.

Matchday Operating Costs in the 2024/2025 Season



Legia Warszawa and Jagiellonia Białystok incurred the highest matchday-related expenses. This was driven by strong attendance figures and participation in European competitions, which required these clubs to organize a greater number of fixtures.

Other clubs ranking high in this category include Górnik Zabrze, Śląsk Wrocław, and Lech Poznań – teams with large fan bases and high-capacity stadiums, which demand significantly higher maintenance and operational outlays.

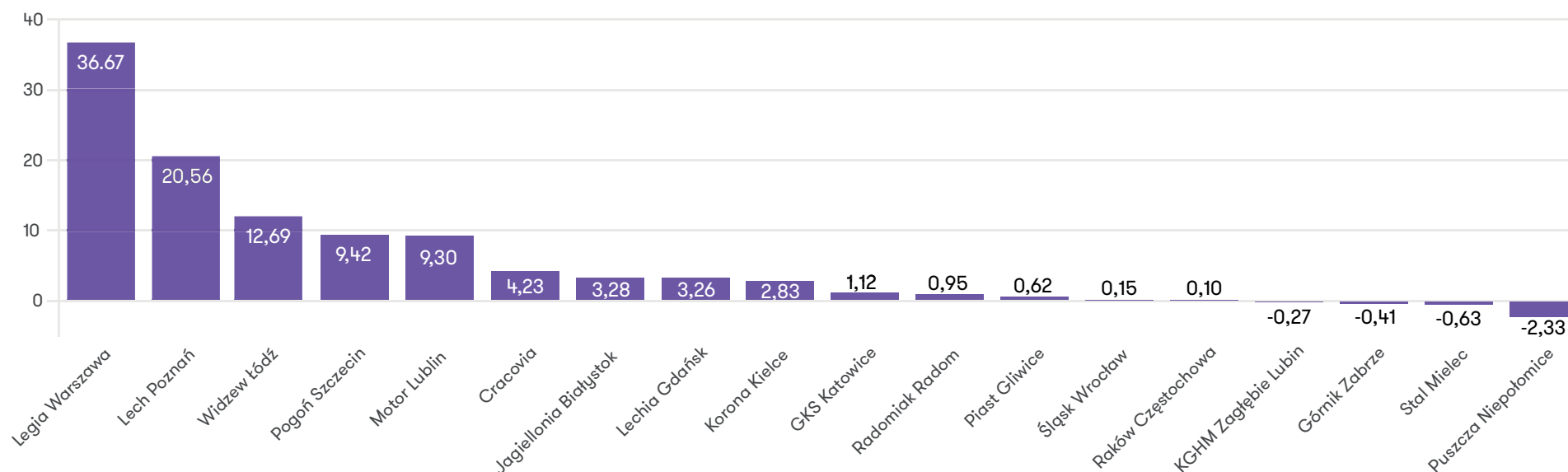
At the opposite end of the spectrum, Piast Gliwice and Cracovia reported the lowest costs in this category for the 2024/2025 season.



Financial Balance of Matchday Operations

Matchday is not only about generating revenue from ticket sales, season passes, or stadium catering. Each event also entails significant costs, including security provision, utility consumption, and stadium rental.

Matchday Balance (Matchday Revenue Net of Matchday Operating Costs) in the 2024/2025 Season



Legia Warszawa and Lech Poznań generated the highest matchday profits, earning PLN 36.7 million and PLN 20.6 million respectively. This performance was primarily driven by strong attendance, and in Legia's case, further supported by participation in European competitions.

Widzew Łódź and Pogoń Szczecin followed in the ranking. Conversely, Puszcza Niepołomice recorded the largest matchday loss in the 2024/2025 season, due to low attendance and the need to host most fixtures at Cracovia's rented stadium.

Overall, 14 out of 18 clubs achieved a positive financial result from matchday operations, which can be considered a solid outcome. However, the analysis indicates that for most clubs, revenues from ticket sales, season passes, and catering merely cover the associated organizational costs.

Methodological Note: The analysis covers matchday revenues and matchday operating costs, understood as those directly related to the sporting event. Costs associated with team preparation (such as pre-match training camps, recovery treatments, or kit expenses) are excluded. Only event organization costs are considered, including energy and utility consumption, security arrangements, medical and information points, stadium rental, and catering services.



Attendance

An increasing number of fans are watching PKO Bank Polski Ekstraklasa matches from the stands. In the 2024/2025 season, total attendance reached nearly 3.9 million. Average attendance per match stood at a record 12,668 spectators, representing an increase of 365 compared with the previous year. New fans are also appearing at PKO Bank Polski Ekstraklasa fixtures, accounting for over 10% of total stadium attendance.

For the third consecutive season, **Lech Poznań** and **Legia Warszawa** attracted the largest crowds to their stadiums. Lech Poznań retained its leading position in the past season with an average attendance of 29,064 spectators per match. Legia's fixtures drew an average of 24,872 fans. However, thanks to participation in European competitions, the Warsaw-based club recorded the highest total attendance of the season – 621,000 spectators.

Śląsk Wrocław ranked third once again, with an average attendance of 18,825, slightly below the 2023/2024 season.

In terms of new fans attending matches, Legia Warszawa stands out. The Łazienkowska stadium welcomed over 111,000 new spectators, representing 18% of the club's total attendance. Lech Poznań achieved a similar result, attracting more than 93,000 new fans, accounting for 19% of its overall audience.

For another season, **Raków Częstochowa** recorded the highest stadium occupancy rate. This, however, is primarily due to the relatively small capacity of the Częstochowa stadium, making it easier to achieve full attendance.

Ranking of Total Attendance at PKO Bank Polski Ekstraklasa Matches

Club	Average Attendance in Ekstraklasa 2024/2025	Stadium Capacity	Average Stadium Occupancy	Total Attendance (including Polish Cup and European competitions)	Number of New Fans at Stadium
Lech Poznań	29 064	42 837	68%	494 088	93 470
Legia Warszawa	24 872	31 103	80%	621 361	111 104
Śląsk Wrocław	18 825	42 771	44%	363 264	42 500
Pogoń Szczecin	17 791	21 163	84%	302 446	21 430
Górnik Zabrze	17 129	24 563	70%	299 934	38 756
Widzew Łódź	16 825	18 018	93%	286 031	b.d.
Jagiellonia Białystok	16 473	22 372	74%	424 923	b.d.
Motor Lublin	13 430	15 247	88%	228 306	18 600
Lechia Gdańsk	12 010	41 620	29%	204 167	5 893
Korona Kielce	11 139	15 700	71%	202 812	N/A
Cracovia	10 548	15 016	70%	179 323	27 678
GKS Katowice*	8 905	15 048	59%	151 383	17 722
Radomiak Radom	7 478	8 840	85%	131 132	b.d.
Piast Gliwice	5 669	9 736	58%	96 376	18 821
Raków Częstochowa	5 427	5 500	99%	92 267	7 939
KGHM Zagłębie Lubin	5 349	16 086	33%	90 936	20 457
Stal Mielec	4 945	7 000	71%	84 058	3 144
Puszcza Niepołomice**	2 152	15 016	14%	38 585	b.d.
SUM	12 668		66%	4 291 392	427 514

*In the 2024/2025 season, GKS Katowice played part of its fixtures at the new venue – Arena Katowice. Therefore, the calculation of average stadium occupancy was based on the capacity of this stadium.

** Puszcza Niepołomice, due to its home ground not meeting the organizational requirements for Ekstraklasa matches, hosted its home fixtures at Cracovia's stadium until March 2025, after which it returned to its own venue.

Sources: "PZPN Report on the Organization and Safety of Central-Level Football Matches", Polish Football Association; Transfermarkt and official club websites.



Matchday Revenue

Attendance at football matches plays a crucial role in generating club revenues, both in the PKO Bank Polski Ekstraklasa and in leagues worldwide. Full stands impact not only ticket sales but also enhance the club's brand value. As a result, clubs can secure higher revenues from sponsorship agreements and other sources. High attendance therefore remains a significant factor in achieving both sporting and financial success.

Since the pandemic, a continuous upward trend has been observed in match attendance and matchday revenues among PKO Bank Polski Ekstraklasa clubs. **In the 2024/2025 season, matchday revenues increased** by an additional PLN 27 million, reaching PLN 211 million.

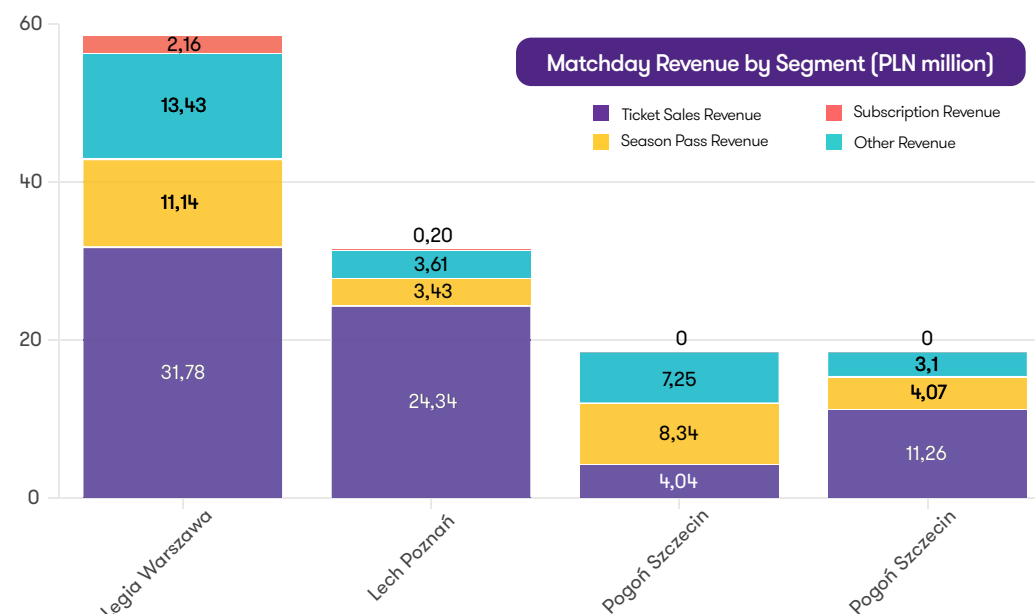
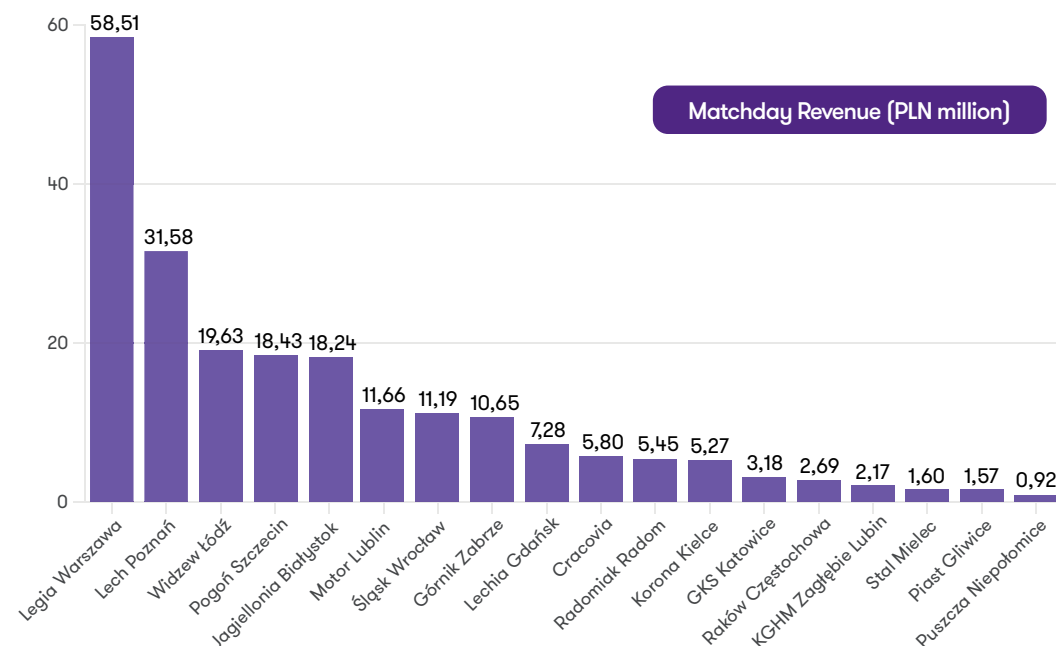
Legia Warszawa once again recorded the highest matchday revenue – exceeding PLN 58.5 million. The majority of this came from ticket sales, amounting to nearly PLN 32 million. Legia also achieved the league's highest season pass revenue, generating over PLN 11 million. This result, combined with strong stadium occupancy, confirms the deep loyalty of its fan base and their willingness to attend matches regularly.

Lech Poznań ranked second, with its primary matchday income derived from ticket sales. Widzew Łódź climbed to third place in the 2024/2025 season, overtaking Pogoń Szczecin. The Łódź-based club increased revenues from ticket sales and other sources, while maintaining stable season pass income thanks to a loyal fan base, enabling its rise in the ranking.

ATTENDANCE RECORD 2024/25:

41 109
SPECTATORS

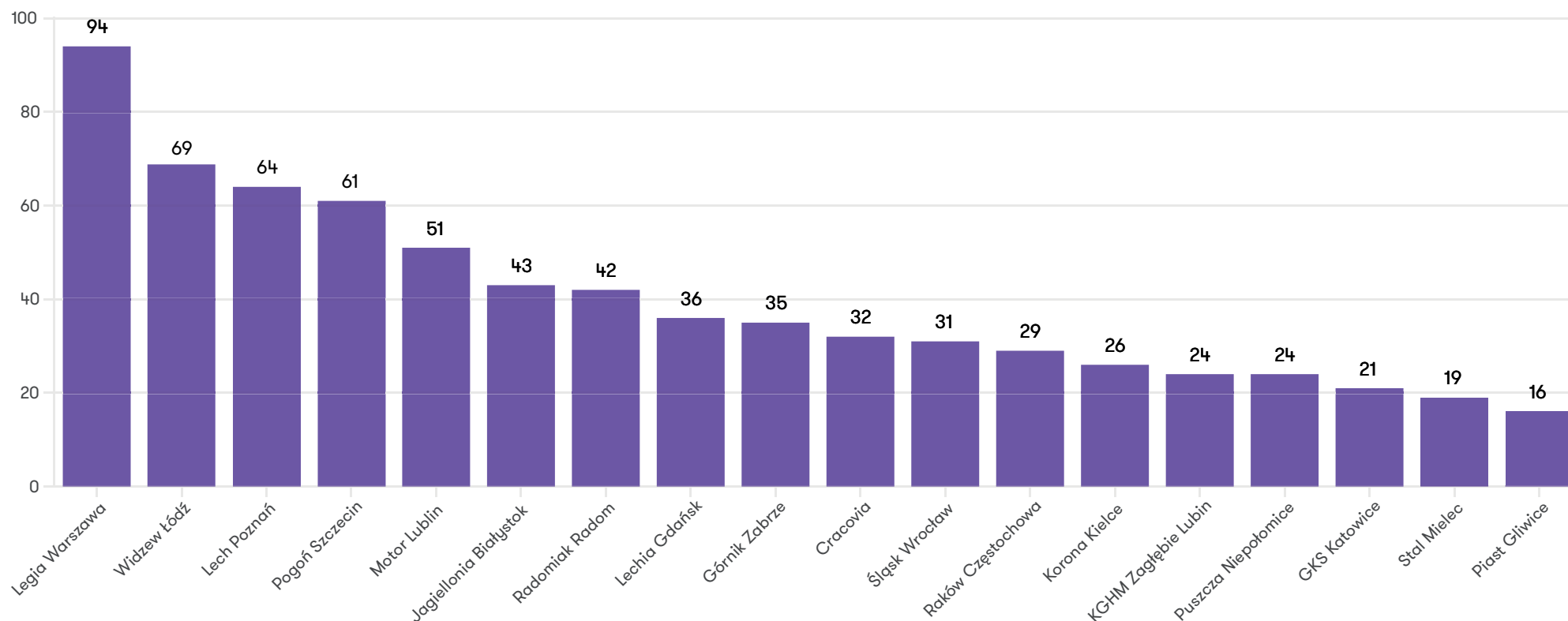
Lech Poznań vs. Piast Gliwice



Matchday Revenue per Spectator

Legia Warszawa once again achieved the highest matchday revenue per spectator, amounting to PLN 94. This is nearly twice the level recorded by the next clubs in the ranking: Widzew Łódź (PLN 69) and Lech Poznań (PLN 64). This confirms that clubs with high attendance, such as Legia Warszawa, Widzew Łódź, Lech Poznań, and Pogoń Szczecin, are able to deliver not only strong crowd figures but also high per-spectator revenues, for example by maintaining relatively high ticket prices or generating significant catering income. Clubs at the bottom of the ranking often achieve substantial stadium occupancy but likely do so by offering lower or even zero ticket prices.

Average Matchday Revenue per Spectator (PLN)



Summary

PLN 220.8 million

Legia Warszawa once again topped this year's ranking, with core operations revenue amounting to PLN 220.8 million. The Warsaw-based club achieved growth across all segments, with the largest contributions coming from commercial activities and centralized media and marketing rights, driven by successful performances in the UEFA Europa Conference League and strong revenues from the Ekstraklasa.

PLN 1,050 billion

In the analyzed season, PKO Bank Polski Ekstraklasa clubs collectively generated PLN 1,050 billion in revenue (excluding transfer income), setting a new record and surpassing the one-billion mark. Revenue growth was achieved across all segments, with the most significant increases in two areas: commercial revenue rose by PLN 34 million (to PLN 404 million), while matchday revenue increased by PLN 31 million (to PLN 215 million).

PLN 100 million

Second and third positions (depending on whether core operations or total revenue is considered) were taken by Jagiellonia Białystok and Lech Poznań. Both clubs exceeded PLN 100 million in total revenue; however, in terms of core operations, Jagiellonia narrowly surpassed Lech by less than PLN 1 million. Lech ultimately secured second place in total revenue thanks to substantial transfer income, which allowed it to overtake Jagiellonia.

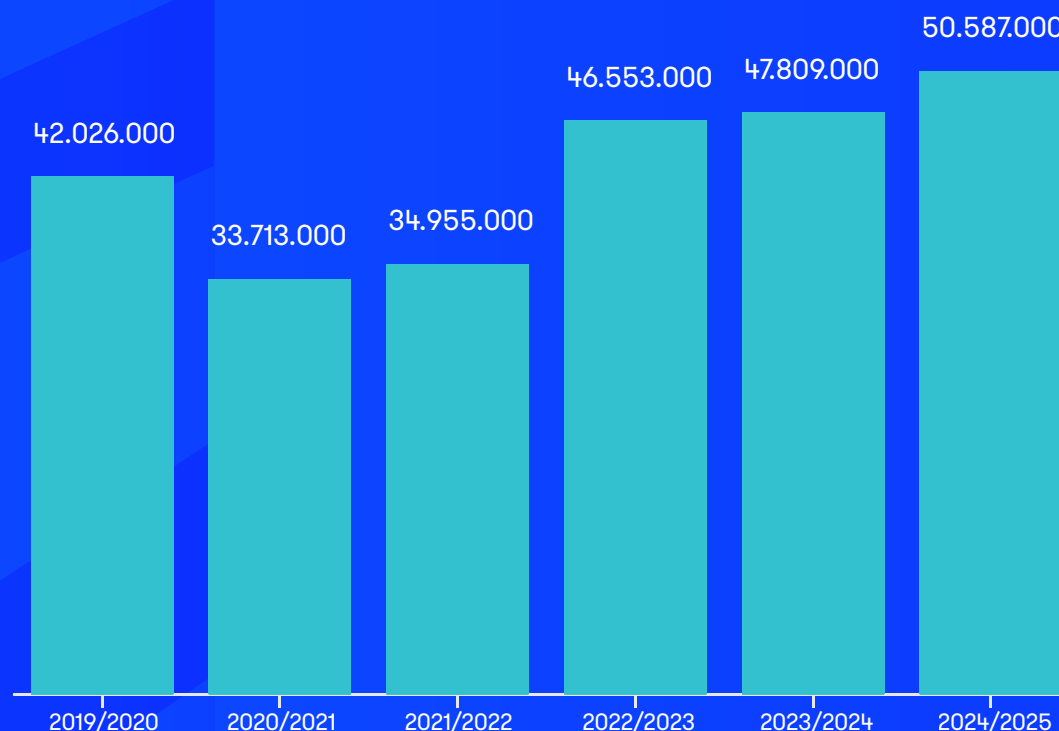
PLN 220 million

Clubs earned a total of PLN 220 million from transfers, of which PLN 179 million came from international deals. Domestic transfers also grew, generating nearly PLN 41 million (a record 18%). These inflows represented a substantial component of club budgets in the 2023/2024 season. High transfer fees achieved by Polish clubs are becoming increasingly consistent. Raków Częstochowa recorded the highest transfer income – PLN 76.5 million – primarily from the sale of three players: Ante Crnac, Vladan Kovačević, and John Yeboah. Thanks to these significant inflows, Raków also achieved an impressive net transfer balance of PLN 65.2 million.



Viewership of PKO Bank Polski Ekstraklasa

In the 2024/2025 season, PKO Bank Polski Ekstraklasa matches broadcast on Canal+ and TVP reached nearly 50.6 million viewers. This marks another year of growth in viewership. For comparison, three seasons earlier the figure was 16 million lower.

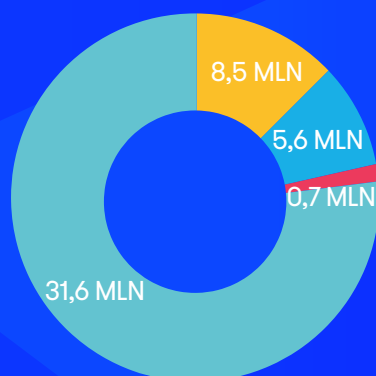


Source: Own analysis by Ekstraklasa SA based on data from Canal+ and TVP.
Includes all matches broadcast on Canal+ channels and one match per round on TVP.

Viewership by Distribution Channels

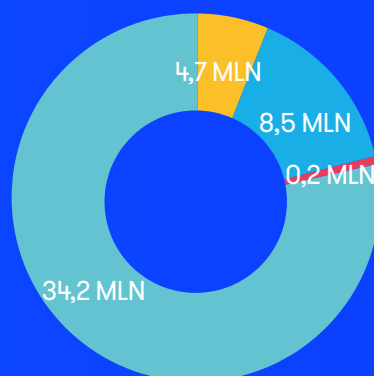
Approximately half of viewers watch matches via Canal+, one in six follows a single match from each round on TVP, while one in four streams the broadcast online using a mobile phone, tablet, or computer.

2022/2023



46,5 mln

2023/2024



47,8 mln

2024/2025



50,8 mln

Canal+ TV Viewership
Canal+ Online Viewership

TVP Online Viewership
TVP TV Viewership

Source: Own analysis by Ekstraklasa SA based on data from Canal+ and TVP.



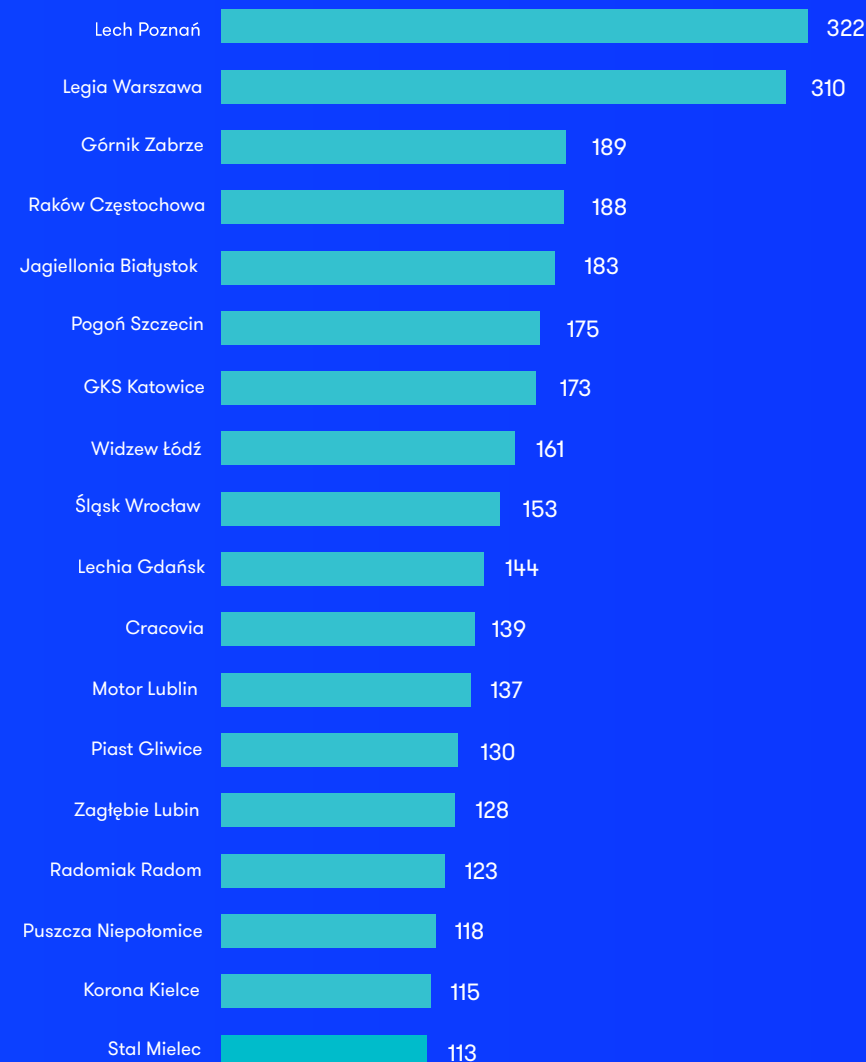
Average Club Viewership in the 2024/2025 Season (Matchdays 1–34)

Matches with the Highest Viewership:

1. Lech Poznań vs Legia Warszawa (Matchday 15): **1,515,000**
2. Legia Warszawa vs Lech Poznań (Matchday 32): **874,000**
3. Raków Częstochowa vs Legia Warszawa (Matchday 25): **624,000**
4. GKS Katowice vs Lech Poznań (Matchday 33): **602,000**
5. Lech Poznań vs Górnik Zabrze (Matchday 1): **514,000**

Source: Own analysis by Ekstraklasa SA based on data from Canal+ and TVP.

Average Club Viewership in the 2024/2025 Season (K)



TOTAL TV VIEWERSHIP

Channels: Canal+ Sport 3, Canal+ Sport, Canal+ Sport 5, TVP 2, TVP Sport

37.36 million

Previous season: 38.96 million

TOTAL ONLINE VIEWERSHIP

Platforms: Canal+ Online, TVP Sport

13.22 million

Previous season: 8.85 million

TOTAL VIEWERSHIP

50.59 million

Previous season: 47.81 million

AVERAGE MATCHDAY AUDIENCE

(1/34)

1.49 million

Previous season: 1.41 million

AVERAGE MATCH AUDIENCE

(1/306)

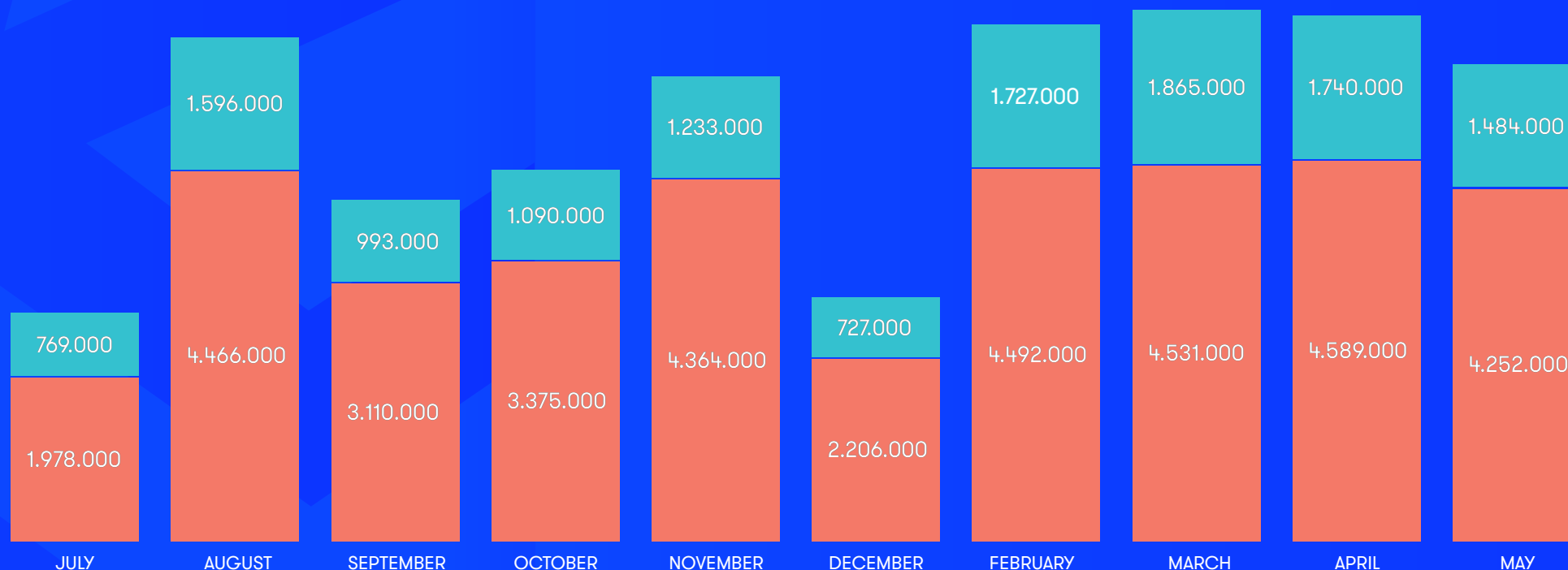
165,000

Previous season: 156,000

TOP MATCH OF THE SEASON:

1.52 MILLIONLegia Warszawa – Lech Poznań
(Matchday 15)

Viewership 2024/2025

■ ONLINE
 ■ TV


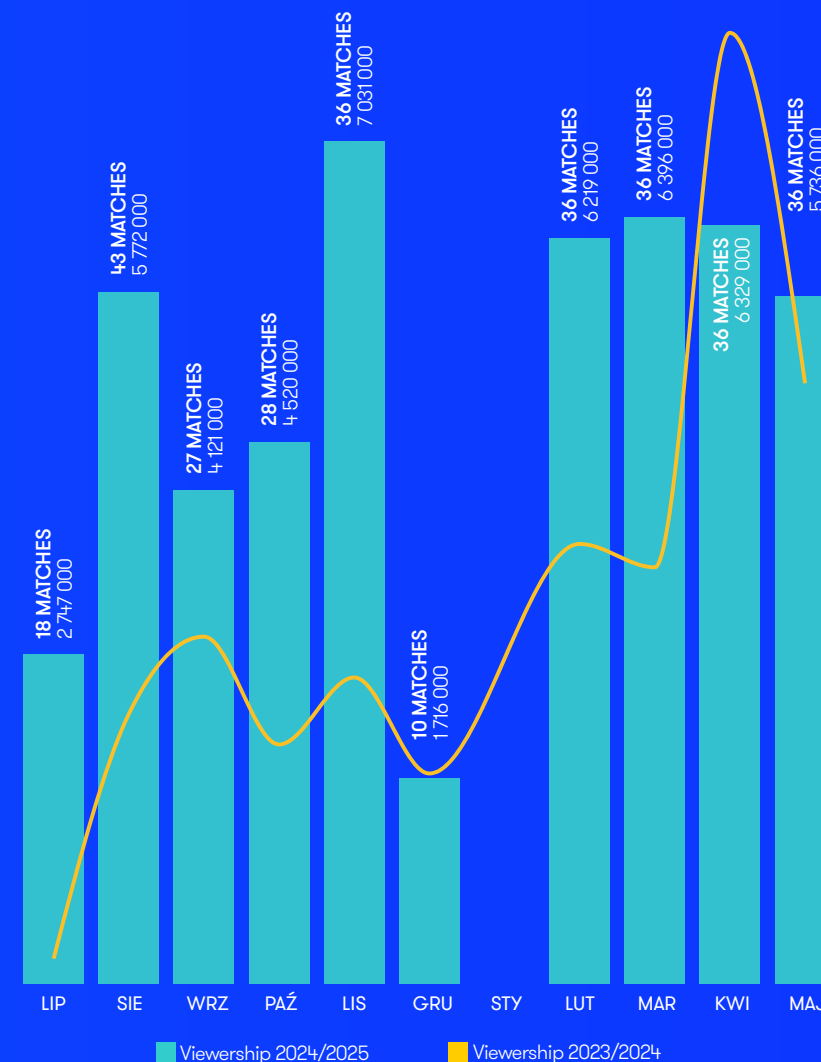
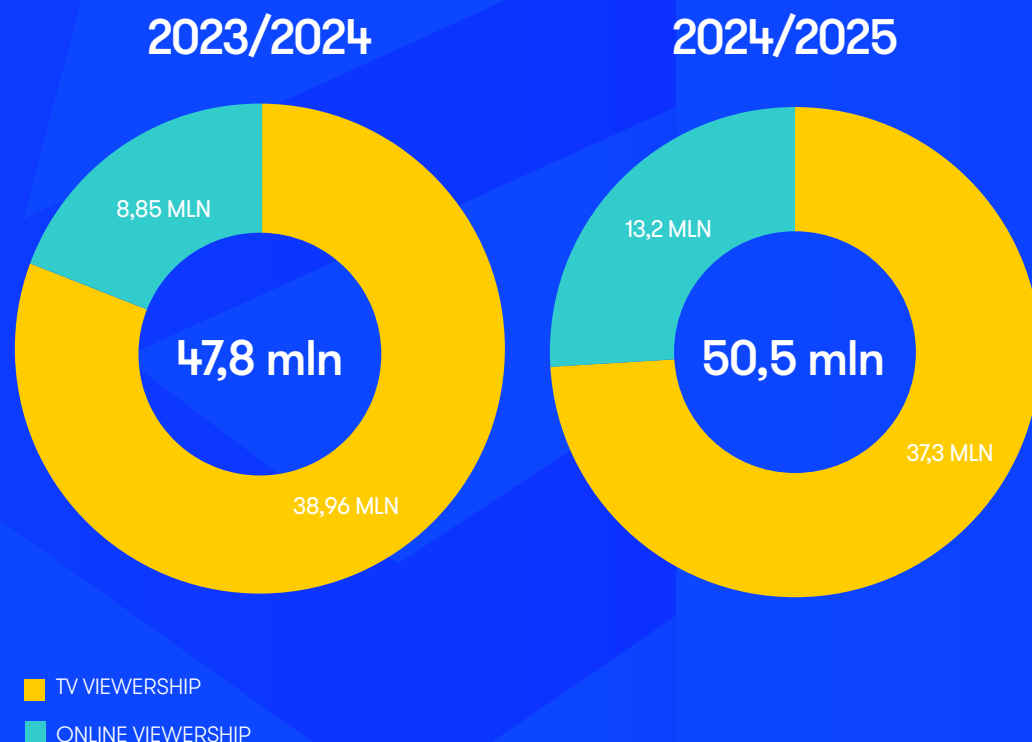
źródło: Opracowanie własne Ekstraklasa SA na podstawie danych Canal+ oraz TVP.



Comparison of Total Viewership in the 2024/2025 and 2023/2024 Seasons

Matches in the Round: 306
Total Season Viewership: 50,587,000

Viewership in 2024/2025 Compared to Previous Seasons



Source: Own analysis by Ekstraklasa SA based on data from Canal+ and TVP.
Season 2023/2024: Matches broadcast on Canal+ Sport, Canal+ Sport 3, Canal+ Family, Canal+ Premium, and Canal+ Online.



Social media

Ekstraklasa is strengthening its position off the pitch as well – among European football leagues ranked by the number of followers on official social media channels (Facebook, Instagram, Twitter/X, TikTok, YouTube), it secured 8th place with a total of 1.74 million fans, surpassing the Turkish Super Lig, the Scottish Premiership, and the Belgian Pro League.

Active presence across all key platforms, a dedicated content strategy, and growing fan engagement both domestically and internationally have positioned Ekstraklasa as one of the most promising digital projects in the Central and Eastern European region. The gap to leagues from Portugal and the Netherlands is steadily narrowing, paving the way for entry into Europe's top seven.

Number of Followers of the Top 10 European Leagues' Accounts (as of June 2025)

No.	League	Country	Number of Followers (k)
1	PREMIER LEAGUE	ENG	215 922,00
2	LA LIGA	ESP	207 334,03
3	BUNDESLIGA	GER	42 423,00
4	LIGUE 1	FRA	43 960,00
5	SERIE A	ITA	35 510,95
6	EREDIVISIE	NED	1 990,24
7	LIGA PORTUGAL	POR	1 949,30
8	EKSTRAKLASA	POL	1 737,10
9	SUPER LIG	TUR	1 636,50
10.	PREMIER LEAGUE	SCO	1 159,10

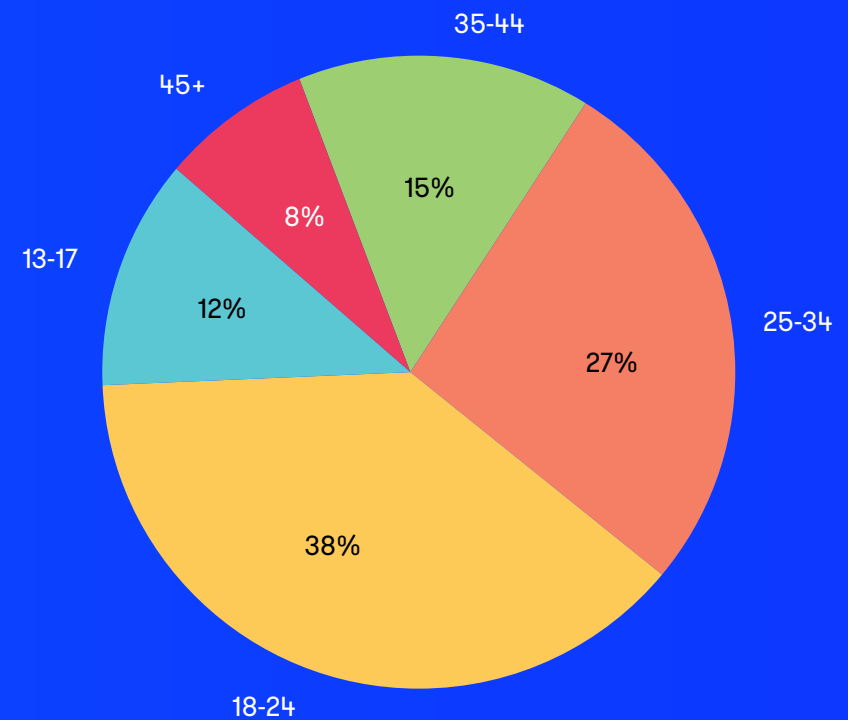


Social Media Audience

Ekstraklasa's social media channels are primarily consumed by the youngest audience – nearly half of the online community consists of individuals under the age of 24. This group drives the highest engagement, particularly on TikTok and Instagram, which serve as key communication platforms for reaching the younger generation of fans.

The demographic structure of followers is fully aligned with Ekstraklasa's strategy, which focuses on engaging a new generation of supporters through dynamic formats, modern storytelling, and compelling video content. While older age groups remain an important part of the community, younger fans form the foundation for growth and the future of the league's digital presence.

Social Media Audience of PKO Bank Polski Ekstraklasa
by Age Group



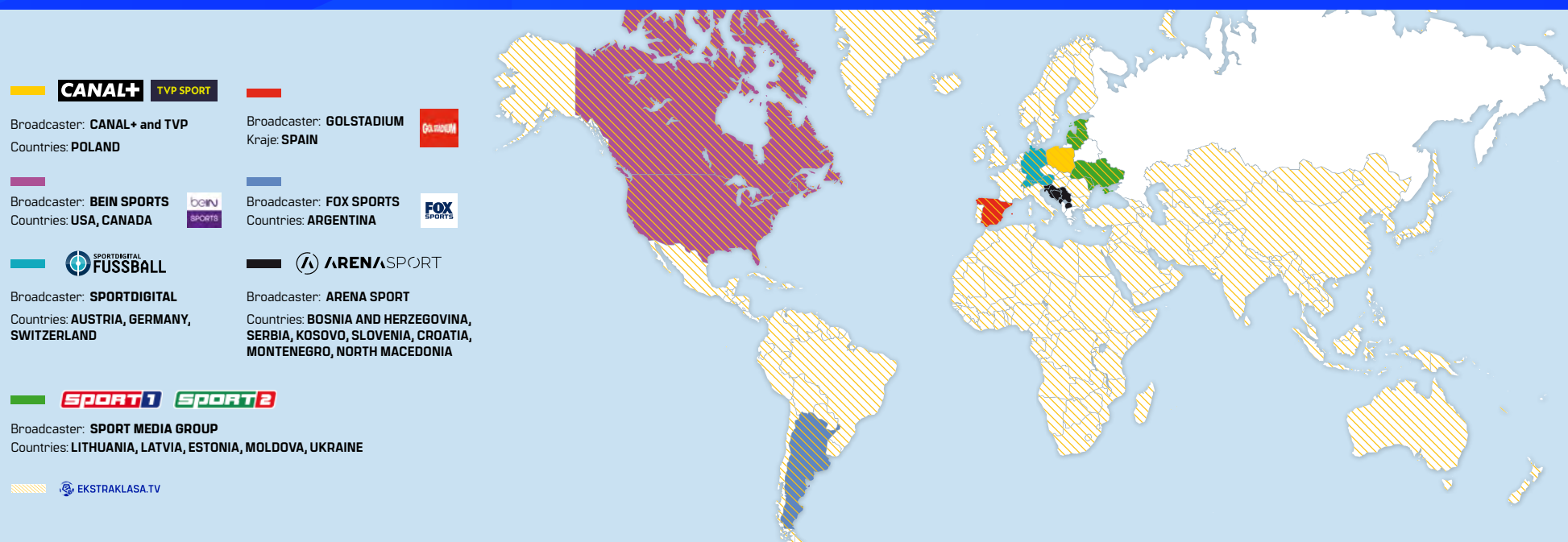
International Expansion

Ekstraklasa continues to strengthen its presence in foreign markets, expanding the reach of league match broadcasts. All PKO Bank Polski Ekstraklasa fixtures are available to international fans via the Ekstraklasa.TV streaming service (excluding countries with exclusive licensing agreements as well as Russia and Belarus).

In addition, an agreement was signed with **beIN Sports**, covering broadcasts in the United States and Canada, opening access to one of the largest and most competitive sports markets globally.

In German-speaking markets, a contract was finalized with **Sportdigital Fussball**, ensuring coverage in Germany, Austria, and Switzerland. Meanwhile, in South America, broadcasting rights were acquired by **FOX Sports** in Argentina. In Spain, matches are available through cooperation with **GolStadium**.

The dynamic development of this partner network reflects growing global interest in Polish football and the effectiveness of Ekstraklasa's media expansion strategy. As a result, the league is gaining increasing recognition, bringing Polish football to a broad international audience.

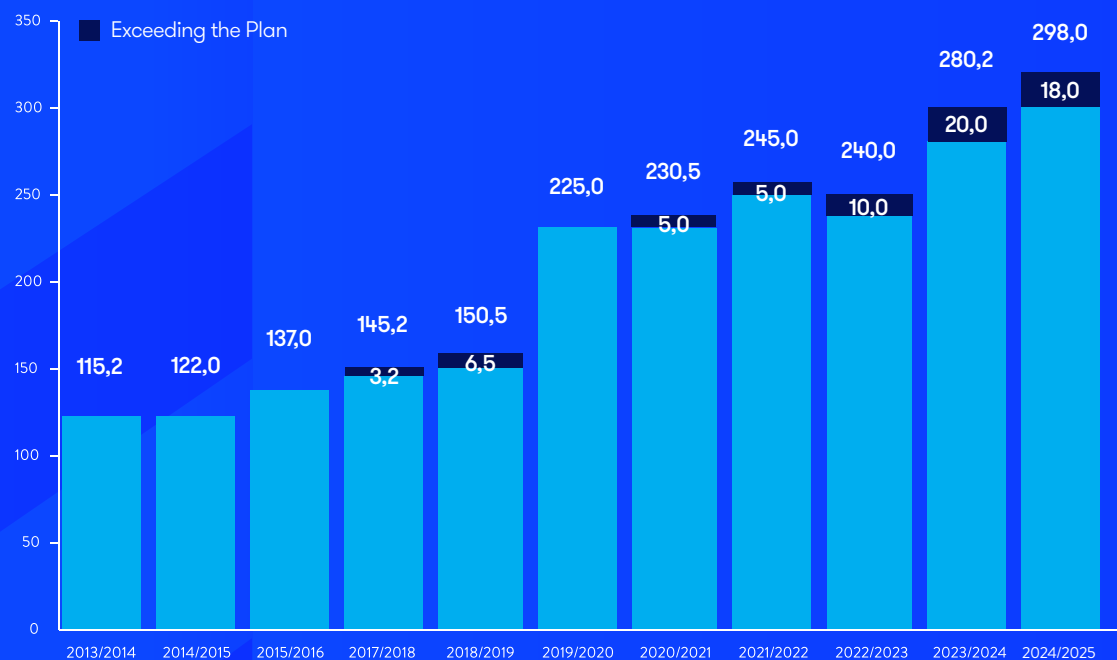


Funds Allocated to Clubs

For several years, Ekstraklasa has been allocating increasingly higher funds to clubs, which translates into greater competitiveness in the league, improved results in European competitions, and a stronger position in the UEFA ranking. In the 2024/25 season, Ekstraklasa distributed over PLN 298 million to 18 clubs. In agreement with the Supervisory Board, a decision was also made to defer part of the revenues generated during that period to the following season. These funds will be allocated to the team finishing fifth in the table, granting it the right to compete in European tournaments. This club will enter the second qualifying round of the UEFA Europa Conference League, the same stage as the fourth-placed team, ensuring financial support at an equivalent level.

Currently, the primary source of league revenue is a four-year agreement with Canal+ worth a total of PLN 1.3 billion. Additional income for Poland's top football division comes from the sale of centralized marketing rights, including sponsorship agreements. In the 2024/25 season, Ekstraklasa was supported by PKO Bank Polski as title partner and Totalizator Sportowy as main partner, alongside Engelbert Strauss, Stihl, DrWitt, adidas, EA Sports, Sega, SportZoo, Tisa, Opta, and the Aztorin brand. Furthermore, Ekstraklasa sells media rights internationally and receives licensing income related to the use of PKO Bank Polski Ekstraklasa match results by betting companies.

Funds allocated to the clubs by Ekstraklasa – Another Record-Breaking Season (in PLN million)



Development Strategy of Ekstraklasa

Promotion

of Ekstraklasa to the Group of Leading European Leagues
Across Sporting, Business, Marketing and Social Dimensions

1st pillar

Support for Professionalisation
and Development of Clubs

2nd pillar

Promotion of Competitions
and Shaping the Brand Image
– Ekstraklasa as a Product

3rd pillar

Support and Representation of Clubs
in Relations with the Public Sector
and Regulatory Bodies

Foundations of Ekstraklasa's Operations

Competition Management
Sale of Media Rights
Sale of Centralised Marketing Rights

What We Aim For

Increasing the Popularity of Ekstraklasa
in Poland and Its Significance
on the International Stage

BOOSTER:

Supporting Club Development as
a Prerequisite for Ekstraklasa's Advancement
and Further Professionalisation through
the Implementation of ESA Projects

CORE BUSINESS:

Further Enhancing Efficiency in Delivering
the Company's Core Tasks, Including Through
Initiatives Under the Development Strategy

Partnership Pyramid

In the 2025/26 season, the Ekstraklasa competition partnership pyramid was once again fully occupied. The league is supported by a broad range of partners from diverse sectors – from banking and IT, through consumer apparel, to food and gardening equipment. Ekstraklasa collaborates with both domestic and international companies.

Among the key partners are:

PKO Bank Polski, Totalizator Sportowy (LOTTO brand), APART (AZTORIN brand), STIHL, STRAUSS, CEDROB Foods (DUDA brand), DR WITT, LOTTO, and technology companies.

Examples of Partnership Activations

PKO Bank Polski: Payment cards for fans of all clubs
| “Young Player of the Month” Award | Club Partnership Programme

AZTORIN: Dedicated Ekstraklasa watch | Match time countdown

LOTTO: Sponsor of the “Number of the Month” award
| Official app partner | Fantasy League partner

STIHL: Industry content (Greenkeeper)
| Seasonal contests and promotional activations for selected products

DR WITT: Title Partner of match statistics (“DrWitt Stats”)
| Official Ekstraklasa beverage

DUDA: “Fan’s Couch”
| Matchday contests for supporters



Key Club Results



Total Club Revenues

1. Legia Warszawa
2. Lech Poznań
3. Raków Częstochowa
4. Jagiellonia Białystok
5. Pogoń Szczecin
6. Cracovia
7. Widzew Łódź
8. Śląsk Wrocław
9. Górnik Zabrze
10. KGHM Zagłębie Lubin
11. Piast Gliwice
12. Motor Lublin
13. Korona Kielce
14. Lechia Gdańsk
15. GKS Katowice
16. Radomiak Radom
17. Stal Mielec
18. Puszcza Niepołomice



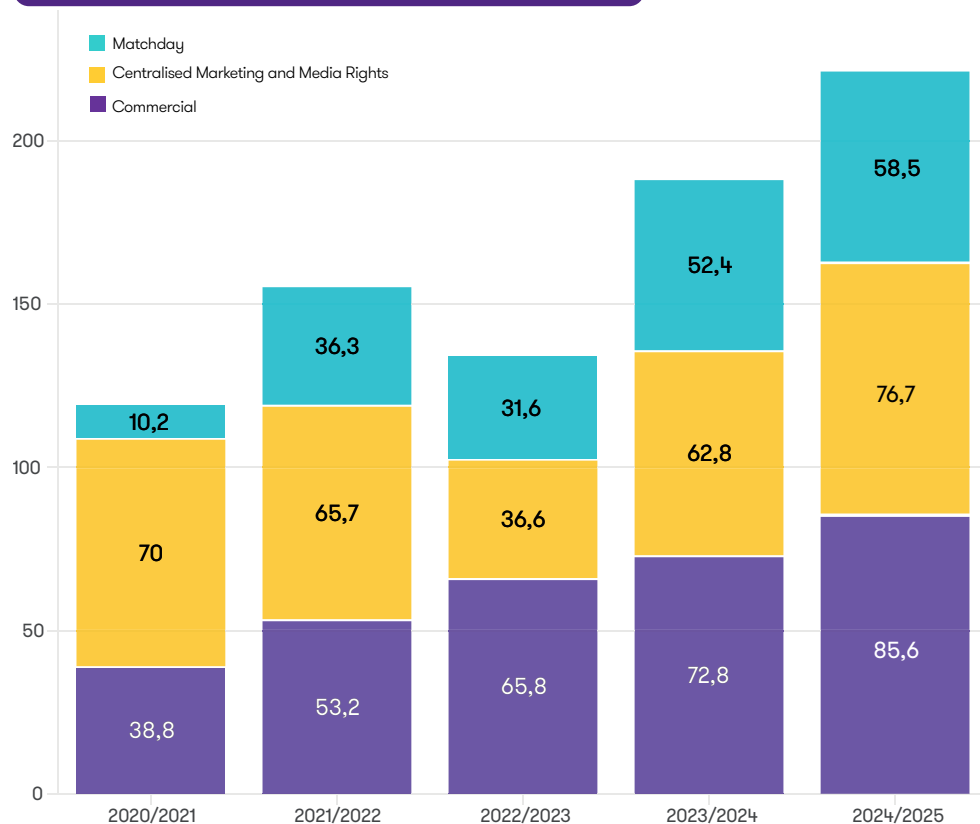


1ST PLACE IN THE RANKING

Legia Warszawa

Legia Warszawa once again topped the revenue ranking. The club surpassed the PLN 200 million threshold in core operations revenue for the second time in its history. Sporting achievements, including winning the STS Polish Cup and reaching the quarter-finals of the UEFA Europa Conference League (highlighted by a victory over Chelsea F.C. at Stamford Bridge), were key drivers of business growth. The scale of Legia's financial dominance is illustrated by its lead over the runner-up (PLN 85.55 million), which exceeds the total revenue of 14 out of 18 league competitors.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

230.87

CORE OPERATIONS REVENUE
PLN 220.77M

TRANSFER INCOME
PLN 10.10M

WAGE-TO-REVENUE RATIO
48% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE

24 872

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)

10 427

MATCHDAY REVENUE (PLN MILLION)

58.51

REGISTERED FANS
IN TICKETING DATABASES

893 962

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

20.56



SHIRTS (UNITS)
31 666



PLAYER
RYOYA MORISHITA



SCARVES (UNITS)
26 830

99

The 2024/25 season marked an important step forward for us. Reaching the quarter-finals of the UEFA Europa Conference League and delivering thrilling matches against Chelsea demonstrated that Legia is increasingly strengthening its presence on the European football map. Additionally, winning the Polish Cup confirmed the quality of our squad and our consistency in pursuing trophies. At the same time, finishing 5th in Ekstraklasa left us with a sense of sporting underachievement – our primary goal for the new season is to reclaim the Polish Championship title.

From a financial perspective, 2024/25 was also a record-breaking year. Operating revenue reached PLN 220.8 million – the second-highest result in the club's history. More than one-third of this amount came from broadcasting rights, largely driven by European competition participation. We also achieved historic results in ticket and season pass sales – PLN 45.1 million, supported by our progress to the Round of 16 and quarter-finals of the UEFA Europa Conference League – as well as in merchandising and stadium utilisation. Sponsorship and advertising revenue remained close to record levels at PLN 35 million.

In terms of transfers, we prioritised squad stability. Following a record-breaking year in player sales, we deliberately chose to retain key players and further strengthen the team. As a result, transfer income was lower (PLN 10 million compared to PLN 79 million in the previous year), but we believe this decision was essential to achieve our sporting objectives.

We are building the future with prudence. Ultimately, the 2024/25 season showcased our potential – both sporting and organisational. Our ambition remains to reclaim the Polish Championship and secure regular participation in European competitions, delivering even greater joy to our fans. Key decisions are made collectively with our directors, coaches and experts, based on data analysis and strategic assumptions. We recognise that football can be unpredictable, which is why our actions are planned with multiple scenarios in mind.

During the 2025 summer transfer window, the club also invested a record amount in strengthening the squad and enhancing its potential – we believe this is the foundation for achieving our ambitious goals. These decisions were made leveraging the expertise and experience of our sporting department and coaching staff. However, we acknowledge that final outcomes depend on numerous factors, including player fitness, competition dynamics and market conditions. Consequently, we also executed outgoing transfers for several players who developed their skills and proved their potential during their time at Legia.

We look to the future with optimism, tempered by realism. Investments in the squad represent a calculated risk aimed at delivering joy to fans and driving the club's growth. We are fully aware that ultimate results are influenced by many factors, some beyond our control. Therefore, we act responsibly, strive to respond flexibly to changing circumstances and always focus on the long-term strength of Legia Warszawa.



Jarosław Jurczak

Vice President of the Management Board for Finance



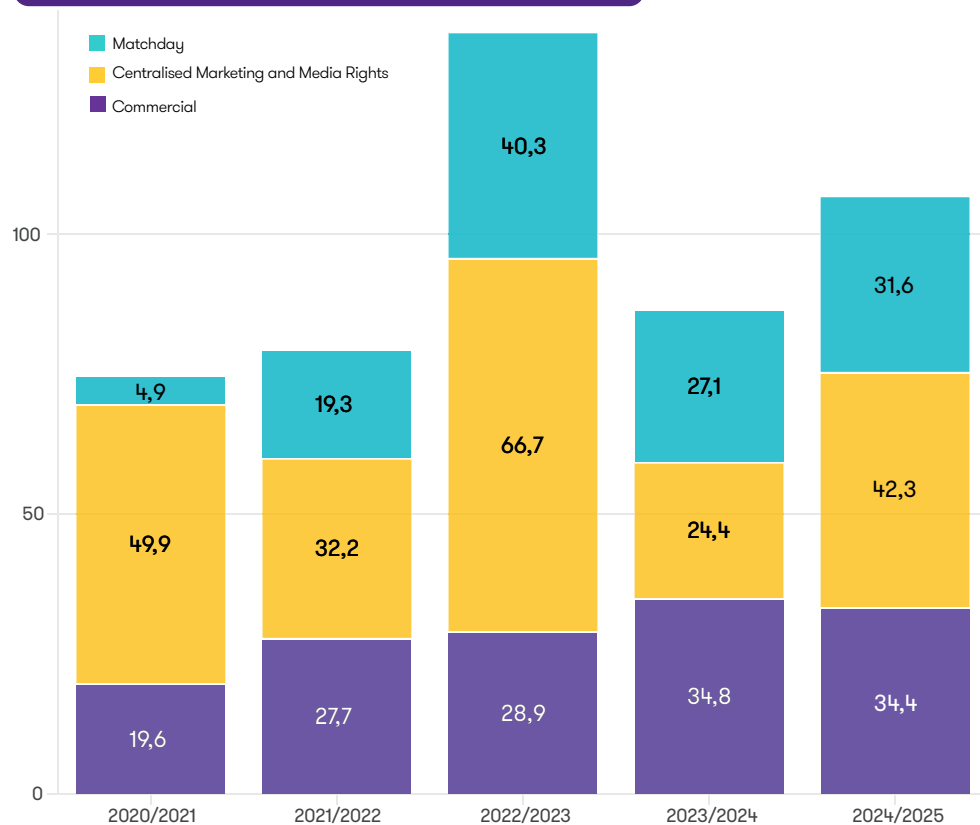


2ND PLACE IN THE RANKING

Lech Poznań

Lech Poznań maintained second place in the PKO Bank Polski Ekstraklasa total revenue ranking with a result of PLN 145.3 million. The key driver was winning the Polish Championship, which boosted matchday revenue as well as media and marketing rights revenue. This marks Lech's second title in the past four years, highlighting the club's stability both financially and on the pitch. It is also worth noting the strong support from Lech Poznań fans, delivering the highest average attendance in the league (approximately 29,000 per match).

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

145.32

CORE OPERATIONS REVENUE
PLN 108.3MTRANSFER INCOME
PLN 37.02MWAGE-TO-REVENUE RATIO
52% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
29 064SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
7 560MATCHDAY REVENUE (PLN MILLION)
31.28REGISTERED FANS
IN TICKETING DATABASES
388 596

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

16.1

SHIRTS (UNITS)
15 100PLAYER
MIKAEL ISHAKSCARVES (UNITS)
43 000

”

The 2024/25 season was exceptionally successful for us. We achieved our primary sporting objective – winning the Polish Championship. This success acted as a catalyst for business growth during the period. It translated into breaking, for the second consecutive year, the record for attendance in the 21st century in Ekstraklasa – our matches at Enea Stadion on Bułgarska attracted an average of nearly 30,000 fans, representing an increase of over 16% compared to the 2023/24 season. Seven matches recorded attendances exceeding 30,000. This growth dynamic demonstrates that our offering is increasingly attractive to diverse fan segments. This is further reflected in merchandising revenue, which also reached a record level, surpassing PLN 16 million.

When assessing expenditures, it is worth noting that the financial loss incurred was lower than budgeted – we always evaluate our financial performance from a broader, multi-year perspective, which allows us to avoid turbulence. For example, UEFA guidelines stipulate that wage costs should not exceed 70% of revenue. We consistently meet this requirement, confirming responsible club management and fully secure finances. We comply with all applicable standards. This does not mean we avoid transfer-related risk – year after year, we rank among the top clubs in terms of spending on new players, aiming to strengthen our ability to compete for trophies. The past season is the best evidence of this approach.

Increased revenues are allocated to developing the sporting potential of the first team as well as the club’s academy. At present, annual academy costs exceed PLN 20 million. It is also worth mentioning our women’s section, where we have consistently increased investment, leading to gradual professionalisation and ultimately sporting success – promotion to Ekstraliga in spring 2025. Additionally, our U-18 team claimed the Polish Championship in its debut season. At the beginning of the year, we launched Lech Future, offering training opportunities for children from Greater Poland and beyond. In addition to regular sessions, participants can join sports camps and day programmes. Over 4,000 children are involved in this project, with the most talented expected to progress into our academy structure.

We also take infrastructure investment very seriously, as this is an area where we aim to make further strides. During the reporting period, the pitch adjacent to Enea Stadion was fully modernised. Preparations are underway for the construction of a training pitch complex at Bułgarska, with technical documentation already completed. Soon, we will also open new pitches at Poznań’s TKKF, providing additional development opportunities.

These examples demonstrate that Lech is investing in a future shaped by European competition appearances, which we believe will bring new successes – both on and off the pitch.



Tomasz Kacprzycki
Chief Financial Officer





3RD PLACE IN THE RANKING

Raków Częstochowa

The runner-up in total revenue retained third place in the league with approximately PLN 143 million. This performance was primarily driven by transfer income (PLN 76.5 million), including the sale of Ante Cmac to the Premier League for EUR 11 million. The absence of European competition in the past season is reflected in the decline in core operations revenue (from PLN 96.1 million to PLN 66.5 million).

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

142.92

CORE OPERATIONS REVENUE
PLN 66.45MTRANSFER INCOME
PLN 76.47MWAGE-TO-REVENUE RATIO
50% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
5 427SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
3 469MATCHDAY REVENUE (PLN MILLION)
2.69REGISTERED FANS
IN TICKETING DATABASES
113 765

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

2.27

SHIRTS (UNITS)
2 210PLAYER
FRAN TUDORSCARVES (UNITS)
2 771

”

The 2024/25 season confirmed Raków's stable position among Poland's leading clubs. High match attendance and the continued expansion of the sponsorship base contributed to further revenue growth, reinforcing the club's economic foundations. A balanced transfer policy, combining the acquisition of promising players with effective squad management, ensured Raków's strong financial standing. A significant portion of funds was allocated to strengthening the team, developing infrastructure and professionalising organisational structures, thereby enhancing the club's sporting and marketing potential.

An important aspect of the past season was the intensification of commercial activities, including the expansion of partnerships with business entities and sponsors, which further strengthened revenue stability. Raków is systematically building its brand, increasing recognition in both domestic and international markets, while consolidating its reputation as a responsibly managed, long-term project.

The financial result for the season once again closed with a positive balance, providing a solid foundation for further investments and continued sporting and organisational development. Raków is increasingly positioning itself as a modern and stable project capable of combining sporting success with prudent financial management. The club's objective remains competing for domestic trophies and reaching the spring knockout stages of European competitions – a natural direction for strengthening Raków's international standing and further increasing its economic potential.



Bartosz Kuc

Chief Financial Officer



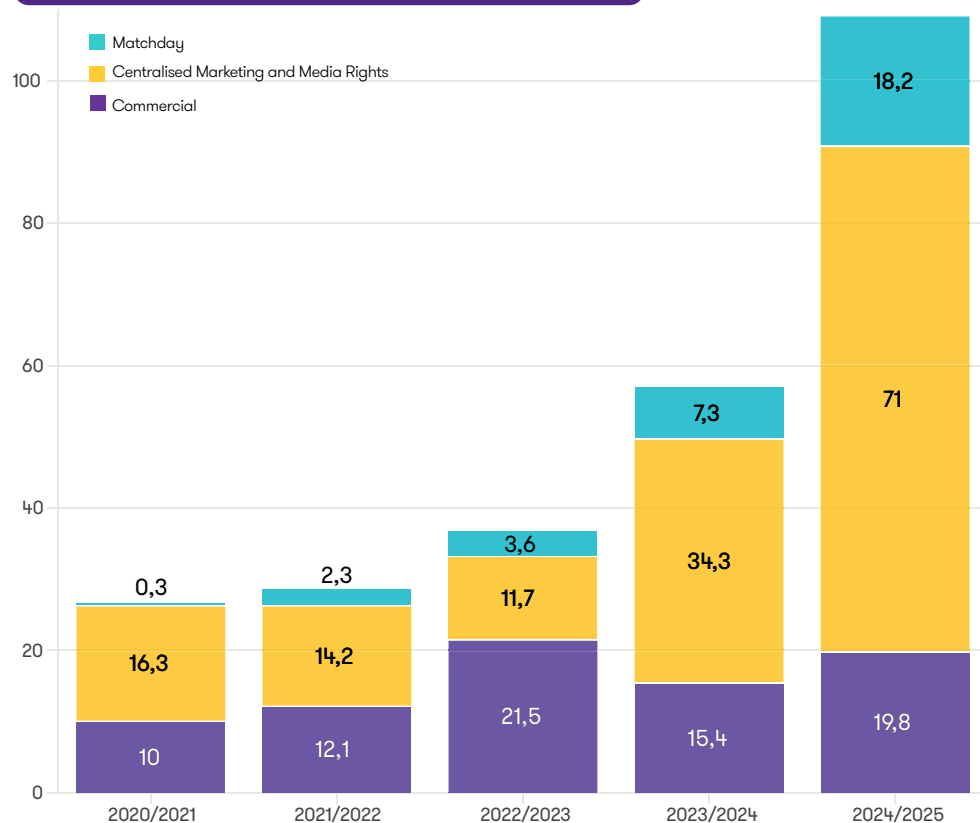


4TH PLACE IN THE RANKING

Jagiellonia Białystok

Jagiellonia Białystok advanced three places in the revenue ranking. The club's economic growth was achieved despite losing the Polish Championship title. Securing third place in core operations revenue was primarily driven by international success – the first-ever qualification of the “Pride of Podlasie” for the league stage of European competitions, followed by participation in the UEFA Europa Conference League quarter-finals. As a result, the club recorded significant income from media and marketing rights as well as matchday revenue.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

129.17

CORE OPERATIONS REVENUE
PLN 109.01MTRANSFER INCOME
PLN 20.16MWAGE-TO-REVENUE RATIO
37% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
16 473SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
10 302MATCHDAY REVENUE (PLN MILLION)
18.24REGISTERED FANS
IN TICKETING DATABASES
91 542

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

7.01

SHIRTS (UNITS)
7 020PLAYER
NO DATASCARVES (UNITS)
16 427

”

The club's financial position in the 2024/25 season was very strong. Total revenue exceeded PLN 129 million, of which nearly PLN 44 million came from UEFA competitions and an additional PLN 26 million from PKO Bank Polski Ekstraklasa media rights. Furthermore, the club achieved a significant net profit of over PLN 38 million.

High attendance and growth in ticketing revenue – including more than PLN 13.6 million from ticket sales and PLN 4.2 million from season passes – demonstrate strong fan engagement and increasing interest in the club. The greatest challenge was maintaining high sporting and organisational standards while competing in three different tournaments: PKO Bank Polski Ekstraklasa, European competitions (UEFA Europa Conference League) and the Polish Cup. A key focus was sustaining fan interest and encouraging regular match attendance, while strengthening the bond with the team. Matchday logistics and organisation also required considerable effort, particularly for UEFA fixtures, where costs reached PLN 5.5 million.

Looking ahead to the 2025/26 season, the club plans to maintain financial stability alongside high sporting and organisational quality. Participation in the UEFA Europa Conference League, competing for top-three positions in Ekstraklasa and involvement in the Polish Cup create additional opportunities for revenue growth, particularly from matchday, broadcasting and marketing streams. We anticipate further increases in attendance and expansion of the commercial offering – through merchandising sales and fan engagement initiatives. Strategic priorities also include academy development and continued outbound transfers as a key revenue source.

A major element of the long-term strategy is investment in youth development, including the planned construction of a new training centre to provide professional conditions for young players. Modern infrastructure and a highly qualified coaching staff are expected to raise the sporting level of academy graduates, strengthening the senior team and enhancing the club's competitiveness over time. Effective training and promotion of young talent will also create additional opportunities for generating transfer income, positively impacting the club's growth and financial stability.



Marzena Romaniuk

Authorized Signatory, Chief Accountant



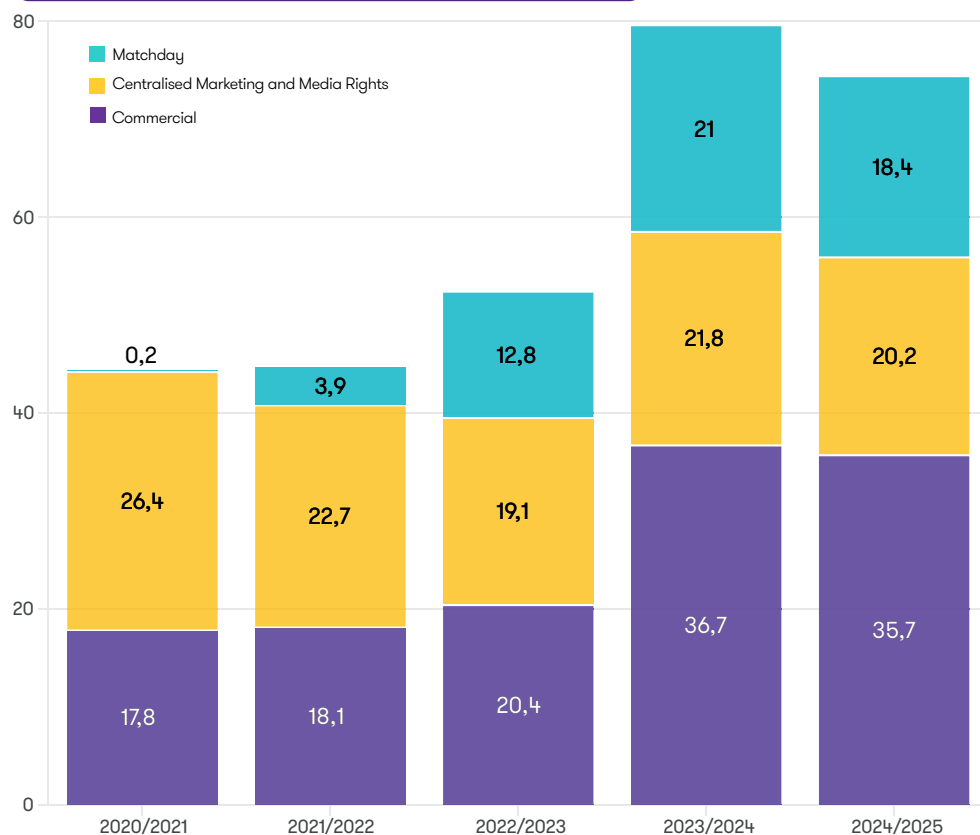


5TH PLACE IN THE RANKING

Pogoń Szczecin

Pogoń Szczecin recorded a decrease in revenue from PLN 90.8 million to PLN 78.4 million, accompanied by a drop in the revenue ranking from fourth to fifth place. This was primarily driven by a reduction in transfer income, which fell from PLN 11.6 million to PLN 4.1 million. Notably, Pogoń achieved strong merchandising revenue, ranking behind only Legia and Lech in this category. These results, combined with high attendance (84%), reflect significant fan engagement.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

78.41

CORE OPERATIONS REVENUE
PLN 74.32M

1 6 13 18

TRANSFER INCOME
PLN 4.09M

1 6 13 18

WAGE-TO-REVENUE RATIO
55% OF REVENUES

1 6 13 18

ATTENDANCE

AVERAGE ATTENDANCE
17 791

1 6 13 18

MATCHDAY REVENUE (PLN MILLION)
18.43

1 6 13 18

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
4 793

1 6 13 18

REGISTERED FANS
IN TICKETING DATABASES
243 941

1 6 13 18

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

8.85

1 6 13 18

SHIRTS (UNITS)
14 650PLAYER
KAMIL GROSICKISCARVES (UNITS)
22 235

”

The 2024/25 season presented Pogoń Szczecin with significant financial challenges. Failure to achieve sporting and transfer objectives in 2023/24 led to a marked deterioration in the club's liquidity, resulting in difficulties in meeting obligations on time during Q1 2025.

A turning point came with the acquisition of the company by Canadian businessman Alex Haditagli, opening a new chapter in Pogoń's history. The injected capital and consistent restructuring measures enabled a substantial reduction in debt and restoration of financial stability.

At the same time, the first-team squad was strengthened with new players, and the club's revenue potential increased significantly. Despite missing out on European competition in 2024/25 (following defeat in the Polish Cup final and the decisive league match against Jagiellonia Białystok for third place), Pogoń enters the 2025/26 season with renewed energy, high expectations and strong ambitions for sporting success.



Piotr Derkowski

Member of the Management Board,
Chief Economic Officer of the Club



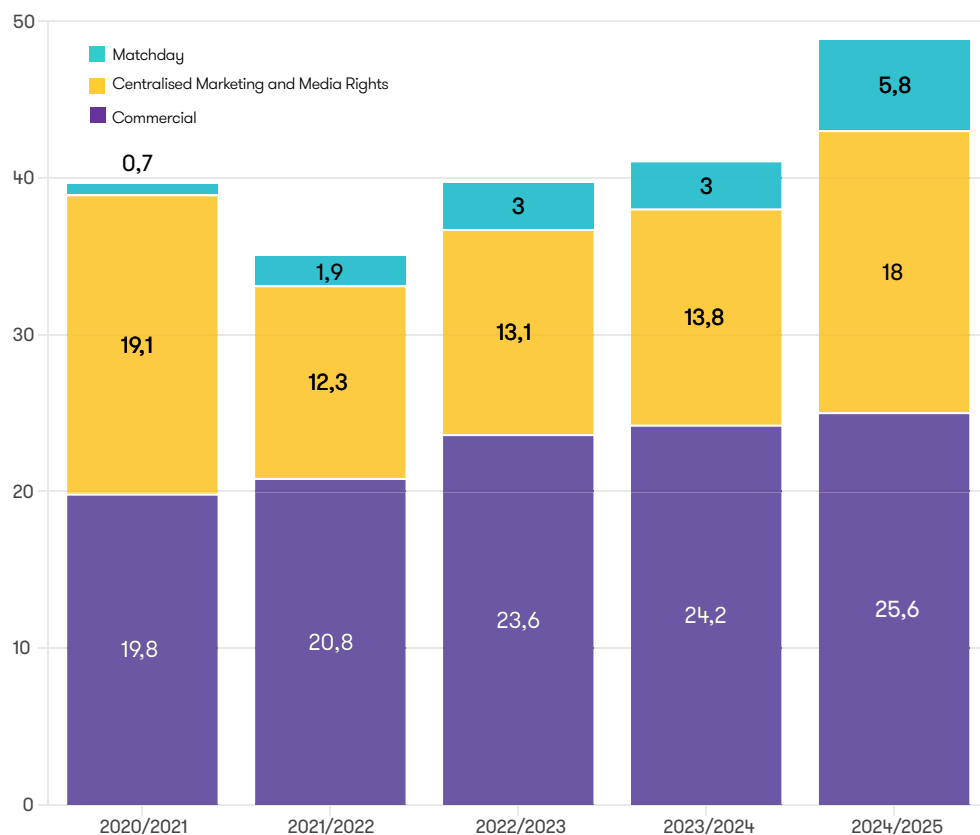


6TH PLACE IN THE RANKING

Cracovia

For Cracovia, the rise in the league table was accompanied by a similar improvement in the revenue ranking – the club moved up from 10th to 6th place. Total revenue increased significantly, from PLN 42.4 million to PLN 64.3 million. Strong growth was recorded in income from centralised media and marketing rights (performance-based remuneration), matchday operations (average attendance rose from 9,000 to 10,500 per match) and transfer income (PLN 14.9 million compared to PLN 0.9 million in the previous season).

Structure of Core Operations Revenue (PLN million)



FINANCE

TOTAL REVENUES

64.3

CORE OPERATIONS REVENUE
PLN 49.37MTRANSFER INCOME
PLN 14.93MWAGE-TO-REVENUE RATIO
59% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
10 548SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
2 891MATCHDAY REVENUE (PLN MILLION)
5.80REGISTERED FANS
IN TICKETING DATABASES
142 392

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

2.49

SHIRTS (UNITS)
10 019PLAYER
BENJAMIN KALLMANSCARVES (UNITS)
6 906

”

The club's financial position has improved significantly, with revenue growth recorded across multiple areas of activity. The objective for the upcoming season is to further optimise costs and maintain the positive financial trend. We expect that next year's revenue will enable the budget to balance without additional capital contributions. Our focus remains on systematically strengthening financial stability to ensure the club generates a positive result in the future.



dr Mateusz Drózdź

President of the Management Board





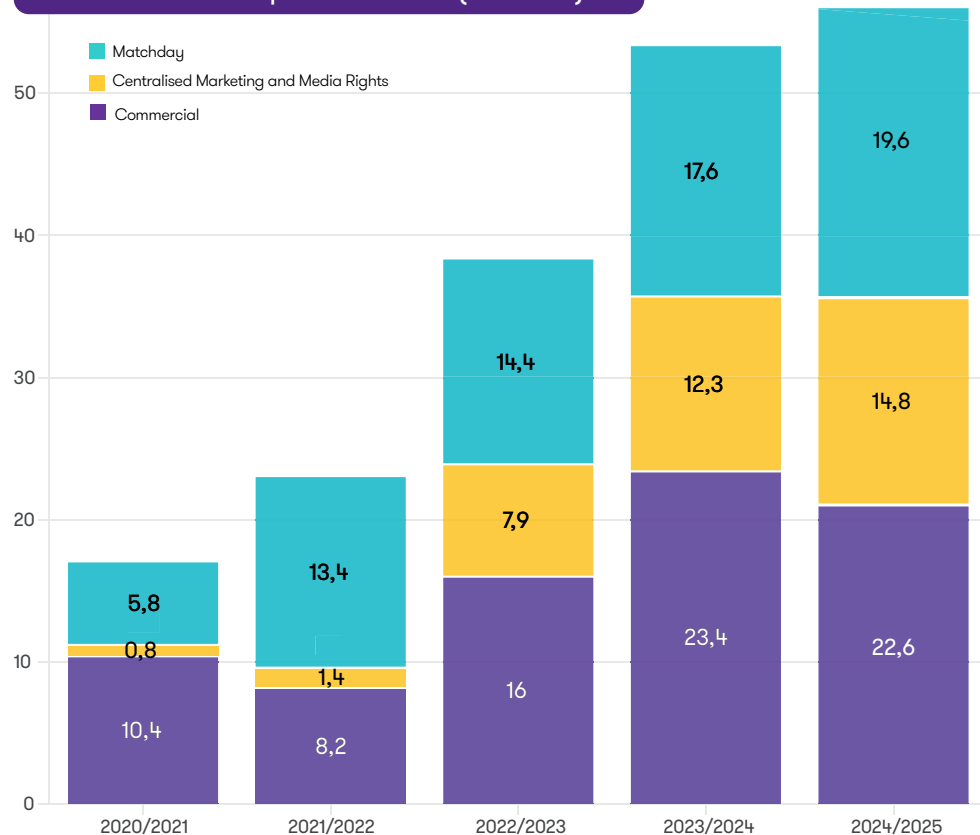
7TH PLACE IN THE RANKING

Widzew Łódź

Widzew Łódź delivered another stable year, both financially and on the pitch. The club ranked 7th in the total revenue table with PLN 64.1 million (compared to PLN 58.1 million in the previous season). In terms of registered fans, Widzew holds third place in the league and maintains high attendance (93%) alongside strong matchday revenue.

The upcoming season will bring significant changes for the Widzew community following the acquisition of the club by Robert Dobrzycki, CEO & Co-Owner of Panattoni Europe.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

64.1

CORE OPERATIONS REVENUE
PLN 57.0M

1 6 13 18

TRANSFER INCOME
PLN 7.11M

1 6 13 18

WAGE-TO-REVENUE RATIO
47% OF REVENUES

1 6 13 18

ATTENDANCE

AVERAGE ATTENDANCE
16 825

1 6 13 18

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
15 617

1 6 13 18

MATCHDAY REVENUE (PLN MILLION)
19.6

1 6 13 18

REGISTERED FANS
IN TICKETING DATABASES
286 022

1 6 13 18

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

6.15

1 6 13 18

SHIRTS (UNITS)
11 973PLAYER
IMAD RONDICSCARVES (UNITS)
10 022

”

A balanced revenue and cost policy had a positive impact on the club's financial position. During the reporting period, the club achieved a gross profit of PLN 647,000, placing Widzew among the few Ekstraklasa clubs that can demonstrate such strong liquidity.

The most significant business challenge in the 2024/25 season was the change in ownership structure, with Mr. Robert Dobrzycki becoming the majority shareholder. This decision also indirectly influenced structural changes and the reorganisation of both sporting and organisational divisions.

Looking ahead, the next season's financial priorities include investments primarily in sporting performance, as well as financing WTC for the construction of a new training centre.



Tomasz Bisiorek

Chief Financial Officer





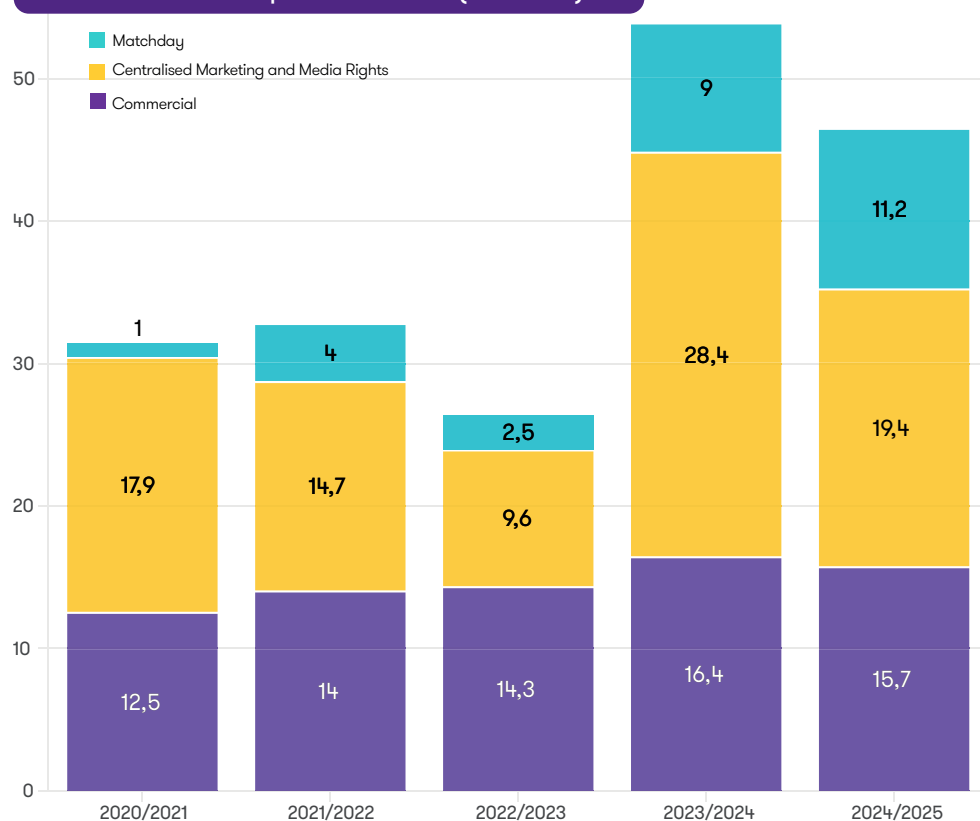
8TH PLACE IN THE RANKING

Śląsk Wrocław

Śląsk Wrocław dropped to 8th place in the revenue ranking, primarily as a result of sporting performance (relegation to Betclic 1 Liga). This situation was reflected in lower income from centralised media and marketing rights, despite PLN 5.7 million earned from participation in UEFA Europa Conference League qualifiers.

Fan engagement remains strong, generating solid matchday and merchandising revenue. However, a major burden on the club's budget during the past season was the high wage-to-revenue ratio, which reached 98%.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

60.42

CORE OPERATIONS REVENUE
PLN 46.36MTRANSFER INCOME
PLN 14.06MWAGE-TO-REVENUE RATIO
75% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
18 825SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
3 307MATCHDAY REVENUE (PLN MILLION)
11.19REGISTERED FANS
IN TICKETING DATABASES
297 443

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

4.25

SHIRTS (UNITS)
12 458PLAYER
ASSAD AL HAMLAWISCARVES (UNITS)
12 946

”

Following relegation from PKO Bank Polski Ekstraklasa, the club faced significant sporting, financial and organisational challenges. The year 2023 was a record-breaking period in terms of revenue, driven by finishing second in the league, participation in European competitions and player sales.

The subsequent relegation resulted in a sharp decline in income from integrated marketing rights, only partially offset by matchday revenue (Ślqsk, despite relegation, maintained the third-highest attendance in the league). Competing in the First Division will lead to further revenue reductions, making budget optimisation as critical as the sporting effort to return to Ekstraklasa.



Michał Mazur

President of the Management Board

fot. slaskwroclaw.pl/Krystyna Pączkowska





9ST PLACE IN THE RANKING

Górnik Zabrze

In the 2024/25 season, Górnik Zabrze has successfully reinforced its standing in the upper half of most financial rankings. A notable development is the increase in core operations revenue, which rose by PLN 4.7 million. Transfer income, which remains difficult to forecast, is reflected in the club's total revenue of PLN 57.51 million. Particularly noteworthy is the growth in merchandising and matchday revenue, highlighting the club's significant fanbase potential. In terms of registered supporters, Górnik ranks fifth among all Ekstraklasa clubs and holds the leading position in the internal competition among Upper Silesian teams.

Structure of Core Operations Revenue (PLN million)



FINANCE

TOTAL REVENUES

57.51

CORE OPERATIONS REVENUE
PLN 44.84M

1 6 13 18

TRANSFER INCOME
PLN 12.67M

1 6 13 18

WAGE-TO-REVENUE RATIO
47% OF REVENUES

1 6 13 18

ATTENDANCE

AVERAGE ATTENDANCE
17 129

1 6 13 18

MATCHDAY REVENUE (PLN MILLION)
10.65

1 6 13 18

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
3 588

1 6 13 18

REGISTERED FANS
IN TICKETING DATABASES
234 228

1 6 13 18

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

5.91

1 6 13 18



SHIRTS (UNITS)
6 391



PLAYER
LUKAS PODOLSKI



SCARVES (UNITS)
11 259

”

Efficiency and effectiveness were the guiding principles behind the Club's activities throughout the 2024/25 season. Initiatives in sales, including the increase in matchday revenue, a higher share of season tickets within total ticketing income, and the continued strengthening of partnerships, contributed positively to the financial outcome. These efforts were accompanied by effective financial management, addressing obligations from previous years while maintaining liquidity.

The Club also implemented a significant update to its accounting policy and introduced innovative approaches to fan engagement, resulting in a dynamic expansion of the supporter base. Importantly, all actions were carried out with a cautious approach to cost generation, including reductions in key areas such as player wages. The year was marked by financial and organizational challenges, but also by positive developments, such as obtaining a license for the new season without financial supervision for the first time in many years.

Looking ahead, the Club enters the new season with expectations of improved sporting performance, supported by financial stabilization and prudent planning aligned with the economic realities of the Club and its environment.



dr Bartłomiej Gabryś

Management Board Member



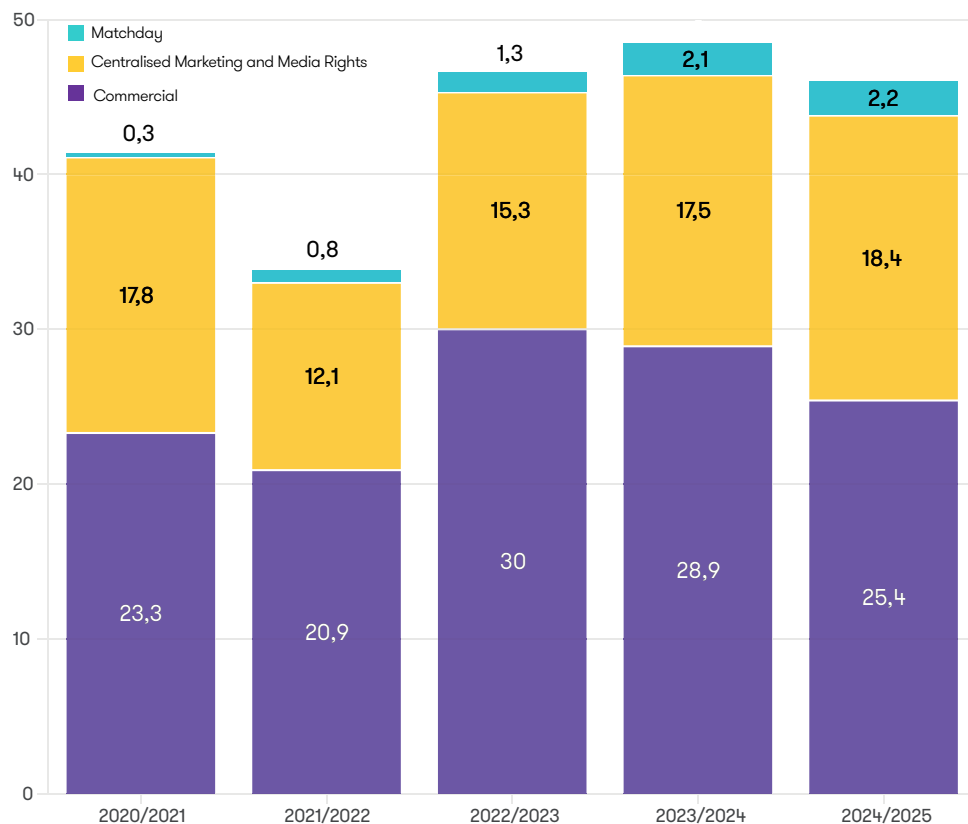


10TH PLACE IN THE RANKING

KGHM Zagłębie Lubin

With total revenue of PLN 48.1 million, Zagłębie Lubin ranked 10th in the league's revenue table, representing a drop of one position compared to the previous year. On the pitch, the team finished 15th, securing the last safe spot. Revenue across core operational segments remained stable; however, the share of matchday revenue was notably low, accounting for less than 5% of core operations income.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

48.07

CORE OPERATIONS REVENUE
PLN 45.98MTRANSFER INCOME
PLN 2.08MWAGE-TO-REVENUE RATIO
99% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
5 349SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
3 312MATCHDAY REVENUE (PLN MILLION)
2.17REGISTERED FANS
IN TICKETING DATABASES
57 877

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

1.16

SHIRTS (UNITS)
2 182PLAYER
TOMASZ PIĘKOSCARVES (UNITS)
1 082

”

The Club's financial position in the last season was sound. The key business challenges ahead include securing players who can significantly strengthen the sporting level of the First Team and maintaining financial liquidity. From a budgetary perspective, the primary objective for the new season is to sustain stable liquidity.



Irena Cisowska

Chief Accountant



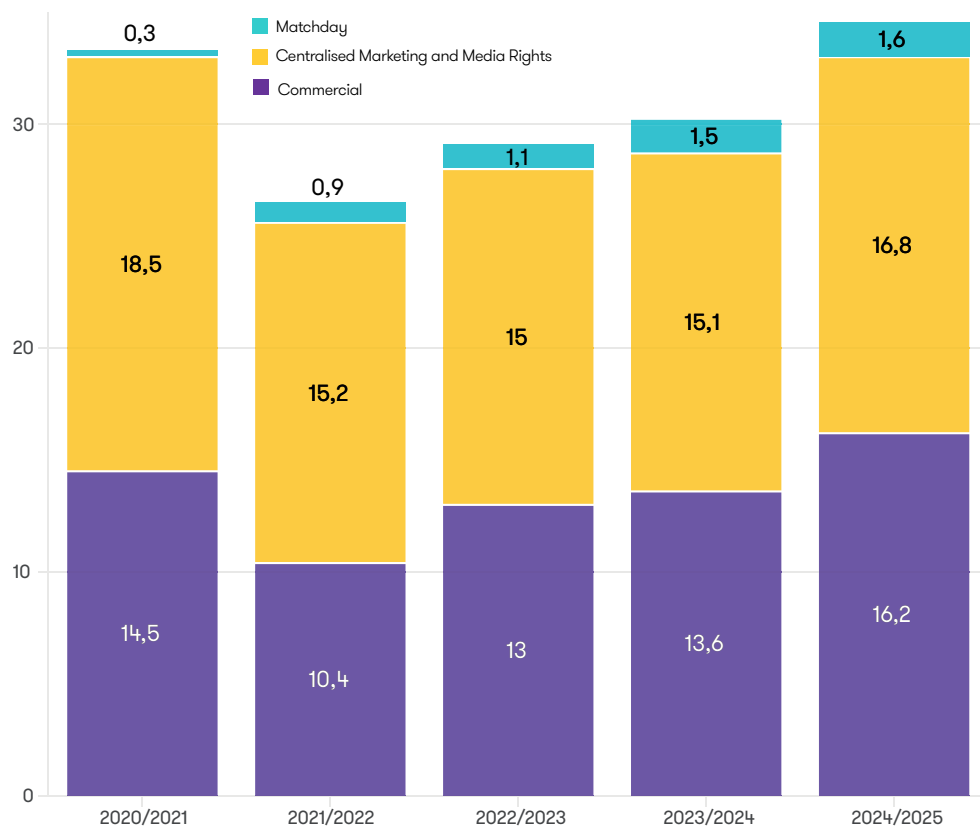


11TH PLACE IN THE RANKING

Piast Gliwice

In the 2024/25 season, Piast Gliwice ranked 11th in the PKO Bank Polski Ekstraklasa total revenue table, advancing four positions compared to the previous year. This improvement was driven by an increase of PLN 11.6 million in revenue. The main growth factor was a surge in transfer income, which reached PLN 7.3 million (previous year: PLN 0.1 million), including the transfers of Michał Ameyaw and Ariel Mosór to Raków Częstochowa.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

41.89

CORE OPERATIONS REVENUE
PLN 34.61MTRANSFER INCOME
PLN 7.27MWAGE-TO-REVENUE RATIO
73% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
5 669SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
1 510MATCHDAY REVENUE (PLN MILLION)
1.57REGISTERED FANS
IN TICKETING DATABASES
114 285

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

0.58

SHIRTS (UNITS)
1 850PLAYER
JAKUB CZERWIŃSKISCARVES (UNITS)
900

”

The past financial year focused on regaining and maintaining liquidity. An Extraordinary General Meeting adopted a resolution to increase the company's share capital by over PLN 3.2 million through the issuance of Series C shares, subscribed by the City of Gliwice. This process is currently in the registration phase. Additionally, a subordinated loan agreement was concluded with the City of Gliwice for a total amount of nearly PLN 179 million. The City also increased its grant to support the sporting level in football, allocating PLN 12 million for the 2025 calendar year.

During the previous financial year, efforts were made to boost revenue from advertising and marketing services (up 29.3%), season ticket sales (up 24.6%), and merchandise sales (up more than 65%). In the upcoming season, the Club plans to continue these initiatives, primarily focusing on increasing sponsorship and advertising income, ticket and season ticket sales, and merchandise. At the same time, cost-reduction measures have been implemented, including renegotiating player contracts on more favorable terms and negotiating with suppliers of goods and services. The Club also intends to apply for an increased grant to support football in the 2026 calendar year.

All actions undertaken and planned are expected to restore the Club's financial health.



Elżbieta Sitnik

Chief Accountant



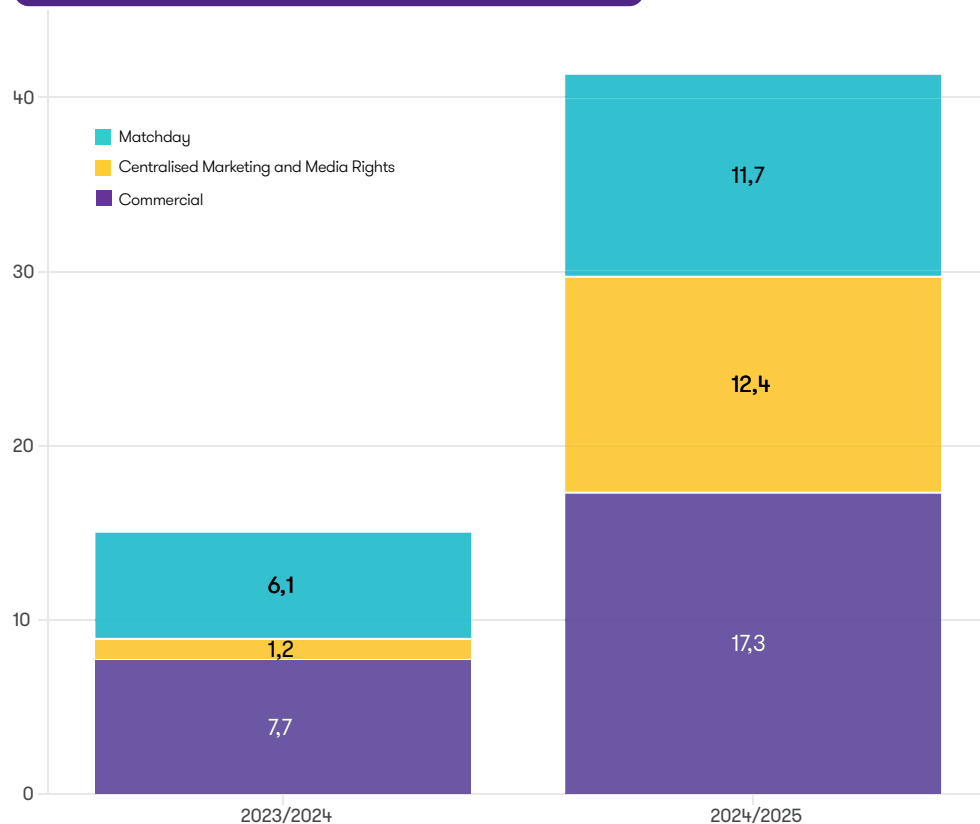


12TH PLACE IN THE RANKING

Motor Lublin

The newly promoted club from Lublin ranked 12th in the revenue table. “Motorowcy” nearly tripled their income compared to their previous and only season in the Betclik 1 Liga. Thanks to their on-pitch performance, finishing in the top half of the league table (7th), the team enjoyed strong fan support. They recorded the eighth-highest average attendance (13,400 spectators), which translated into fifth place in matchday revenue (PLN 11.7 million) and a solid matchday operating balance of PLN 9.3 million.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL
REVENUES

41.35

CORE OPERATIONS REVENUE
PLN 41.35M

TRANSFER INCOME
PLN 0.00M

WAGE-TO-REVENUE RATIO
53% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
13 430

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
3 103

MATCHDAY REVENUE (PLN MILLION)
11.66

REGISTERED FANS
IN TICKETING DATABASES
51 200

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

3.00



SHIRTS (UNITS)
3 500



PLAYER
SERGI SAMPER



SCARVES (UNITS)
8 490

”

The overarching financial goal has been, and remains, to achieve stability where costs are balanced by revenues. The Club recorded progress in the last season; however, the financial results did not allow for full equilibrium between expenses and income.

Operating within the environment of the top-tier competition brought significantly greater monetization opportunities but also required adjustments to the organization and broader infrastructure to meet the demands and expectations of this level. The past season, along with the next two, forms part of an ongoing process aimed at reaching a substantially higher financial and organizational standard, ultimately securing the Club's and First Team's position at the top level.

Efforts are focused not only on matchday revenue, which is already at a strong level, but primarily on driving sustained growth in commercial revenue, where considerable development potential remains.



Łukasz Jabłoński

Vice President of the Management Board



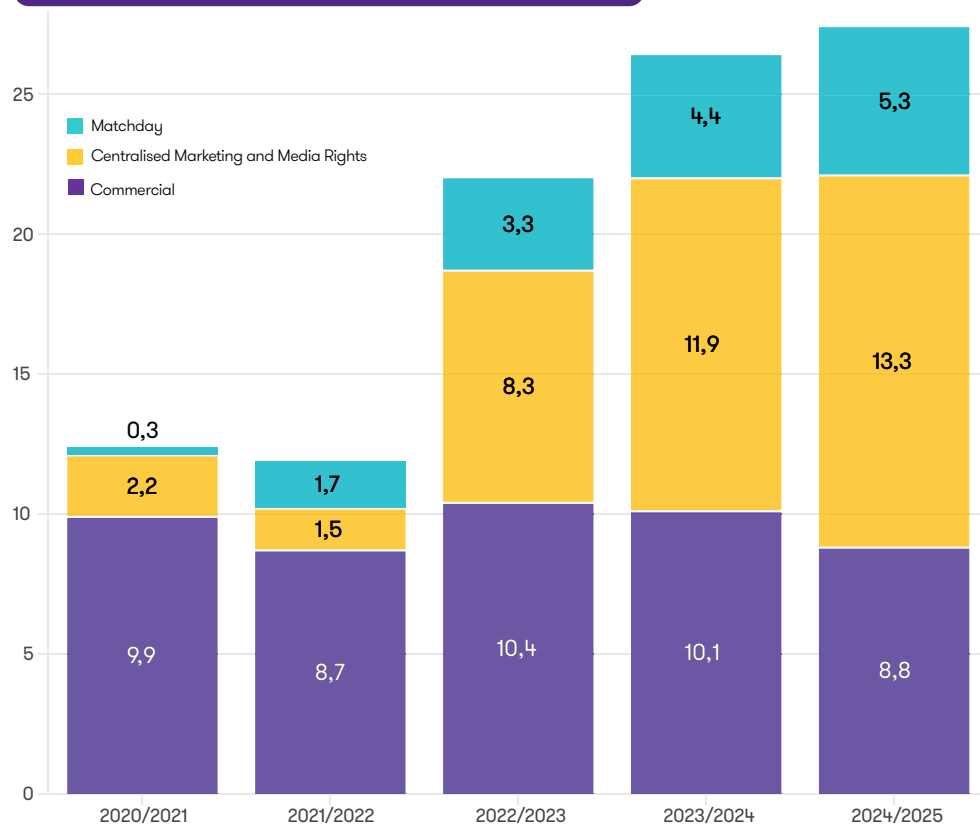


13TH PLACE IN THE RANKING

Korona Kielce

Korona Kielce recorded revenue of PLN 33.9 million, ranking 13th in the revenue table, an improvement of three positions compared to the previous year. The club sustained its upward trend in income, remaining above PLN 20 million for three consecutive seasons. Additionally, transfer activities generated PLN 6.5 million, enabling the club to surpass the PLN 30 million threshold in total revenue. The past season also marked an ownership change, as Korona 4ever Sp. z o.o. (Maciejczyk family) acquired the club from the City of Kielce.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

33.92

CORE OPERATIONS REVENUE
PLN 27.41M

1 6 13 18

TRANSFER INCOME
PLN 6.50M

1 6 13 18

WAGE-TO-REVENUE RATIO
65% OF REVENUES

1 6 13 18

ATTENDANCE

AVERAGE ATTENDANCE
11 139

1 6 13 18

MATCHDAY REVENUE (PLN MILLION)
5.27

1 6 13 18

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)

1 887

1 6 13 18

REGISTERED FANS
IN TICKETING DATABASES

110 370

1 6 13 18

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

1.03

1 6 13 18

SHIRTS (UNITS)
2 405PLAYER
MARIUSZ FORNALCZYKSCARVES (UNITS)
3 136

”

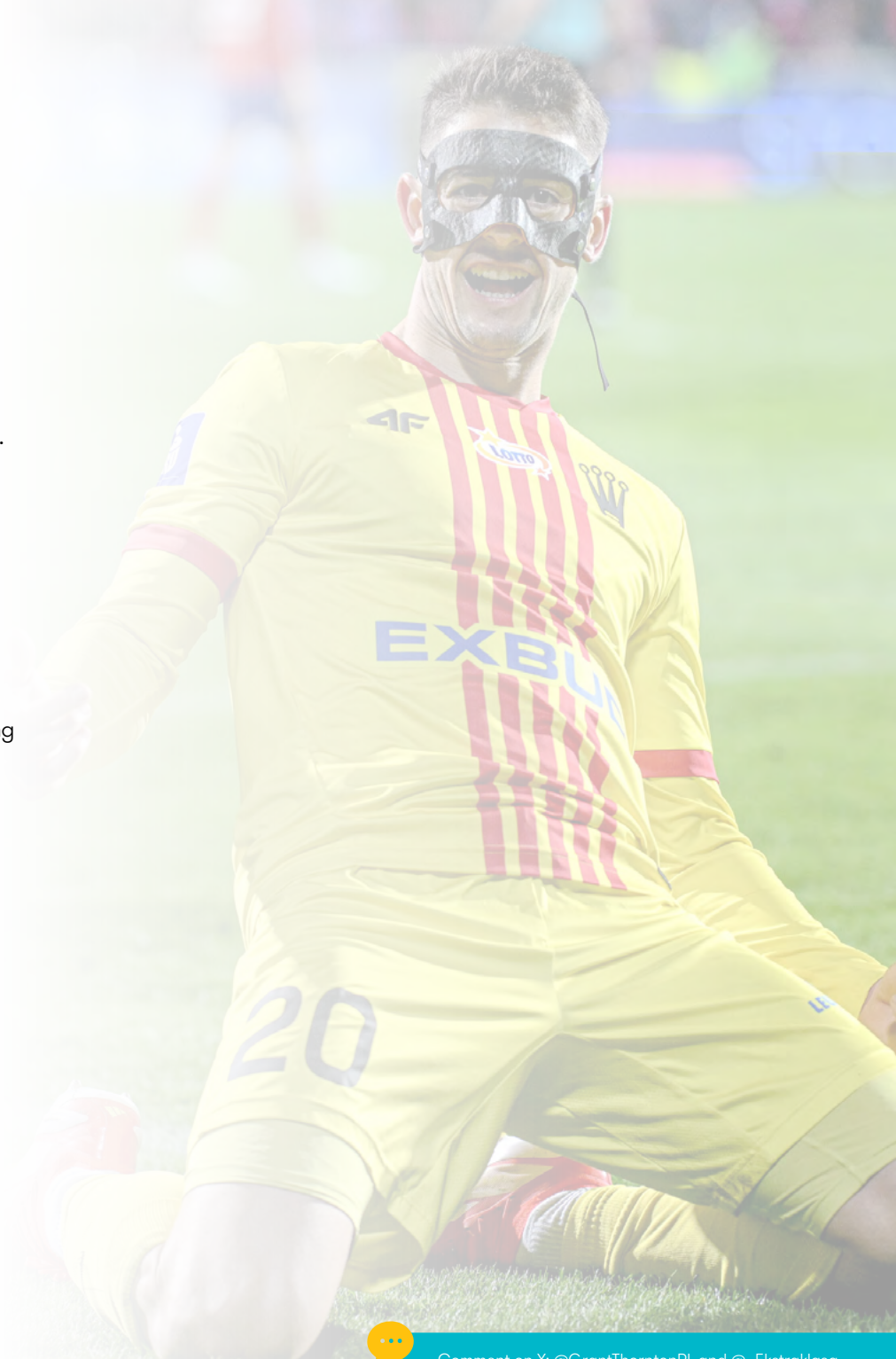
Following the ownership changes at Korona Kielce during the past season, the Club's financial position has achieved significant stabilization, with liquidity fully maintained. Financial plans for the upcoming season, already in progress, aim to strengthen the Club's budgetary resources. The short-term financial outlook focuses on securing new external sponsors, concluding additional marketing agreements, and increasing ticket and season ticket income through higher pricing and improved attendance at PKO Bank Polski Ekstraklasa matches at the Korona Kielce stadium.

The Club is also implementing new hospitality suites, which will generate additional ticketing revenue. Furthermore, the marketing department has been expanded, resulting in increased merchandise and ticket sales and enabling the conclusion of new marketing contracts. The Club's liquidity is currently not at risk. Recent incoming and outgoing transfers indicate that Korona Kielce's sporting level in the upcoming season will be higher than in the previous one, which is expected to translate into additional revenue streams for the Club's budget.



Łukasz Maciejczyk

President of the Management Board





14TH PLACE IN THE RANKING

Lechia Gdańsk

After a one-year spell in the second tier, Lechia Gdańsk returned to the PKO Bank Polski Ekstraklasa and recorded total revenue of PLN 33.2 million, ranking 14th—mirroring its sporting position. The return to the top division delivered significant improvements across all segments of core operations revenue. The team's budget doubled compared to the previous season. Notably, matchday revenue exceeded PLN 7 million for the first time in the five-year analysis period, driven by high attendance.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

33.25

CORE OPERATIONS REVENUE
PLN 32.81M

TRANSFER INCOME
PLN 0.44M

WAGE-TO-REVENUE RATIO
75% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
12 010

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
1 839

MATCHDAY REVENUE (PLN MILLION)
7.28

REGISTERED FANS
IN TICKETING DATABASES
95 423

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

N/D*



SHIRTS (UNITS)
N/D*



PLAYER
N/D*



SCARVES (UNITS)
N/D*

*SALES ARE HANDLED BY AN EXTERNAL ENTITY



Comment on X: @GrantThorntonPL and @_Ekstraklasa_

”

Recent months have brought a favorable shift in the Company’s financial position. The Club is meeting its core obligations on an ongoing basis and working to clear overdue payments. Through accurate forecasting, we are confident in further improving processes in this area. In the current season, revenue growth is anticipated, supported by continuous efforts to attract new sponsors and increase match attendance.

The cost budget is approached with prudence, ensuring decisions reflect the Club’s capabilities, particularly in player acquisitions. The current financial situation requires ongoing internal oversight but presents a positive outlook for the future.



Robert Panufnik

Chief Financial Officer



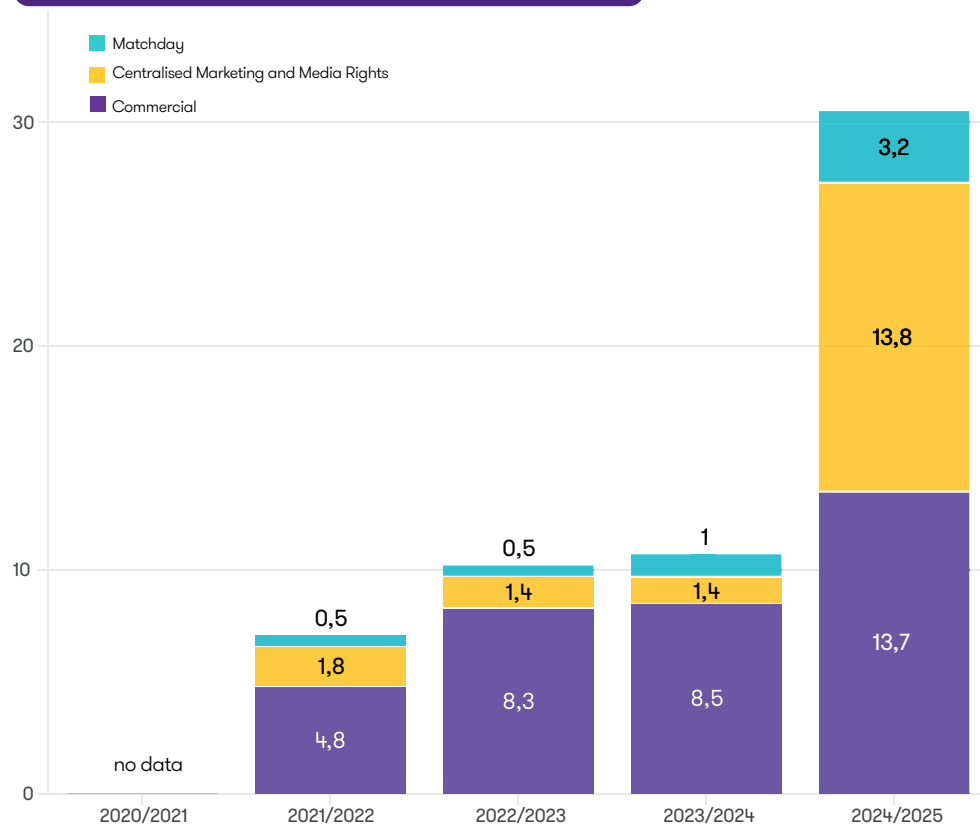


15TH PLACE IN THE RANKING

GKS Katowice

With total revenue of PLN 31 million, GKS ranked 15th in the revenue table, recording a characteristic, substantial budget increase compared to the previous season. The Club achieved significant gains in media and marketing rights income (PLN 12.6 million) and received a notable municipal grant of PLN 9 million. Following the move to a new stadium, average attendance nearly tripled, which also drove an increase in matchday revenue.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

30.99

CORE OPERATIONS REVENUE
PLN 30.74MTRANSFER INCOME
PLN 0.25MWAGE-TO-REVENUE RATIO
76% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
8 905SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
6 755MATCHDAY REVENUE (PLN MILLION)
3.18REGISTERED FANS
IN TICKETING DATABASES
115 015

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

1.81

SHIRTS (UNITS)
2 805PLAYER
ADRIAN BŁĄDSCARVES (UNITS)
6 333

”

The Club's financial position over the past year remained stable. After promotion to the PKO Bank Polski Ekstraklasa, GKS Katowice faced key business challenges, including increasing the operating budget and adapting to the realities of the top division. The Club needed to expand structures responsible for marketing, sponsorship servicing, and partner relations to compete effectively with more experienced teams.

Securing new sponsors and retaining existing partners was a critical priority. Communicating the Club's value proposition was essential to attract sponsorship and ensure financial stability. Another major challenge was managing heightened interest from fans and media, which significantly impacted the Club's marketing and brand value.

Expectations for the upcoming season include increasing ticket and season ticket sales, expanding cooperation with current and potential partners and sponsors, developing the "Business Club" initiative, and reorganizing and intensifying revenue generation from the official GKS Katowice store.



Aleksandra Wilk

Chief Accountant

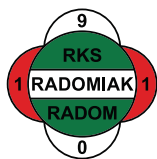
Sławomir Witek

President
of the Management Board

Rafał Bura

Head of Marketing
and Promotion Department



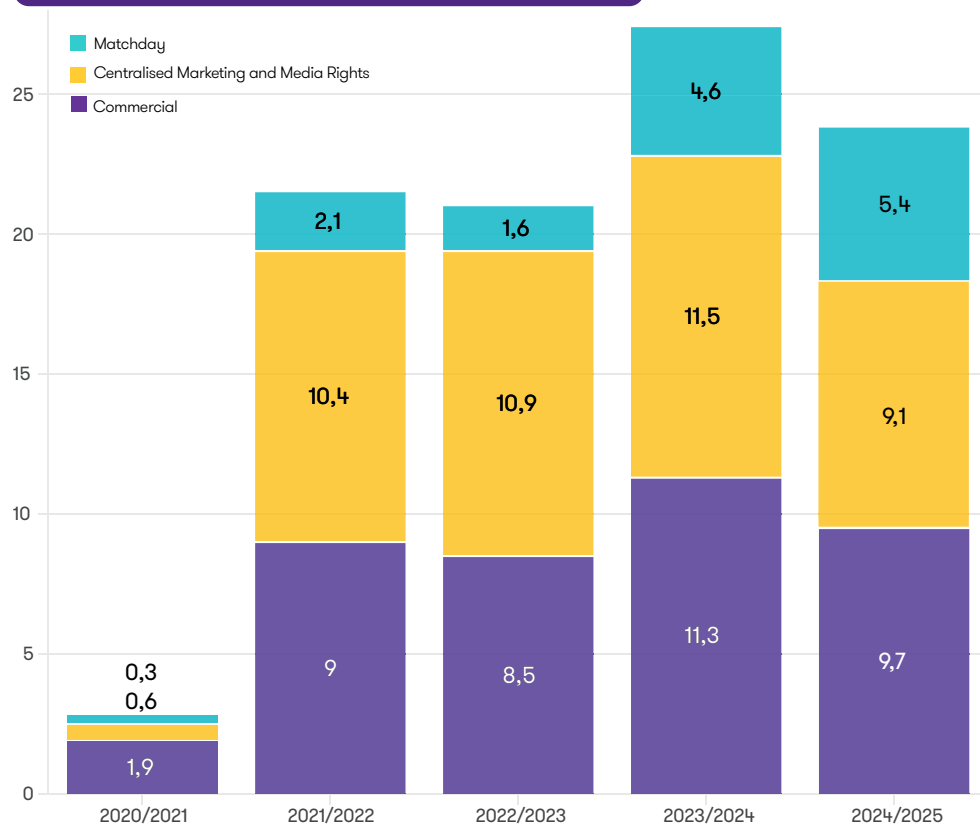


16TH PLACE IN THE RANKING

Radomiak Radom

Radomiak recorded a revenue decrease of PLN 7.6 million, resulting in a drop from 10th to 16th place in the revenue ranking. The lower income was primarily driven by reduced transfer revenue. To strengthen its competitive position, the Club is pursuing strategic advantages, including a partnership with Portugal's SL Benfica, one of Europe's most decorated clubs. The main objectives of this cooperation are the development of Radomiak's Academy and improvements in the Club's organizational structure.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

26.60

CORE OPERATIONS REVENUE
PLN 24.22MTRANSFER INCOME
PLN 2.39MWAGE-TO-REVENUE RATIO
93% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE

7 474

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)

3 757

MATCHDAY REVENUE (PLN MILLION)

5.45

REGISTERED FANS
IN TICKETING DATABASES

N/D

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

1.78

SHIRTS (UNITS)
2 644PLAYER
CAPITA CAPEMBASCARVES (UNITS)
1 716

”

The Club faces multiple financial challenges arising from both the nature of sporting operations and market conditions. One of the key issues is revenue irregularity - income from ticketing, broadcasting, and sponsorship often depends on the sporting season and team performance, making stable budget planning difficult. Another significant risk lies in high fixed costs, such as player salaries, facility rental or maintenance, equipment expenses, and travel costs for competitions. During the reporting period, sponsorship income was considerably lower than in the previous season.

The Club's primary business challenge is diversifying revenue streams to reduce dependency on a single sponsor or public funding. This requires developing multiple income channels - from ticket and merchandise sales to event organization and online activities.



Katarzyna Celińska

Chief Accountant



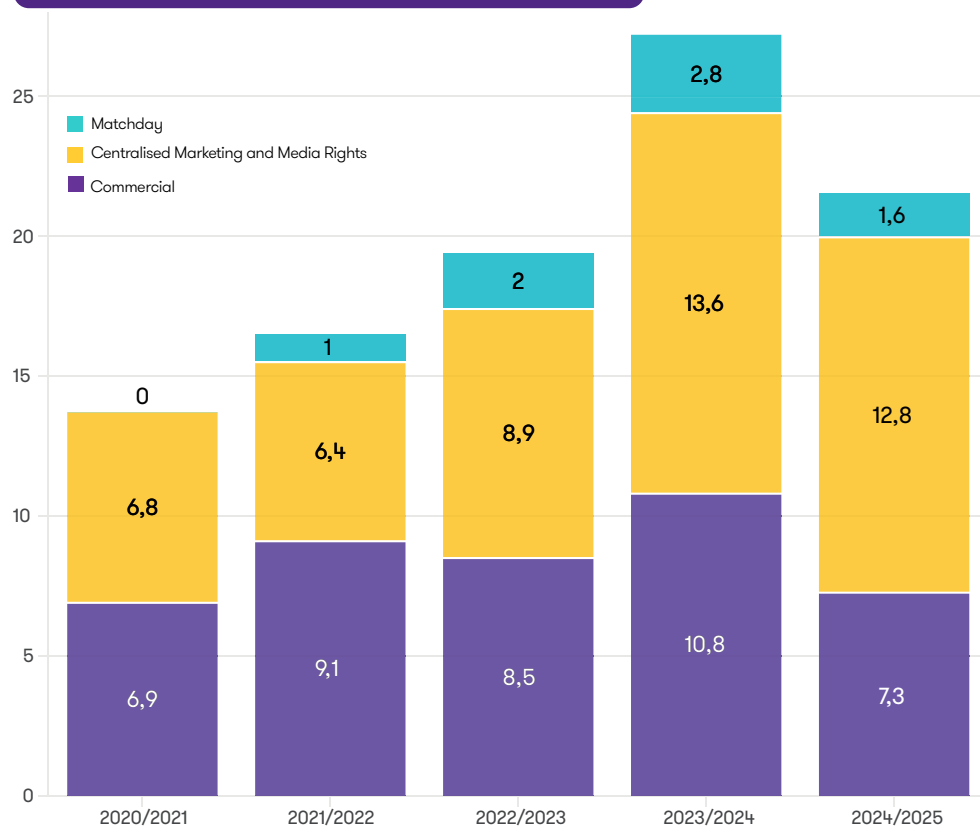


17TH PLACE IN THE RANKING

Stal Mielec

Stal Mielec ranked second from bottom in the league's revenue table, ahead only of Puszcza Niepolomice, marking a drop of six positions compared to the previous year. Lower income -down by PLN 9.2 million - also translated into weaker sporting performance and ultimately relegation to a lower division. The decline in commercial revenue was partly driven by the departure of two major sponsors at the start of the season.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

26.08

CORE OPERATIONS REVENUE
PLN 21.68M

TRANSFER INCOME
PLN 4.40 M

WAGE-TO-REVENUE RATIO
51% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
4 945

SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
680

MATCHDAY REVENUE (PLN MILLION)
1.60

REGISTERED FANS
IN TICKETING DATABASES
15 605

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

0.84



SHIRTS (UNITS)
1 871



PLAYER
KRYSTIAN GETINGER



SCARVES (UNITS)
1 441

”

The past year was highly positive from a financial perspective. The Club maintained full liquidity throughout the period, meeting all obligations to partners and collaborators. Players received salaries in advance—paid for the upcoming month—and there was not a single day of delay in any transaction. Outgoing transfers provided a significant cash injection, positioning the Club prominently in the transfer market.

A major challenge was quickly replacing lost revenue following the departure of strategic sponsors PGE and PZU. This difficult task was successfully achieved, and the budget gap was promptly closed through proactive financial measures. The upcoming season presents a first-division challenge for which the Club is financially prepared, with no risk regarding the settlement of obligations. The next season will focus on sporting stability and the ongoing search for a strategic sponsor or major investor.



Jacek Klimek

President of the Management Board



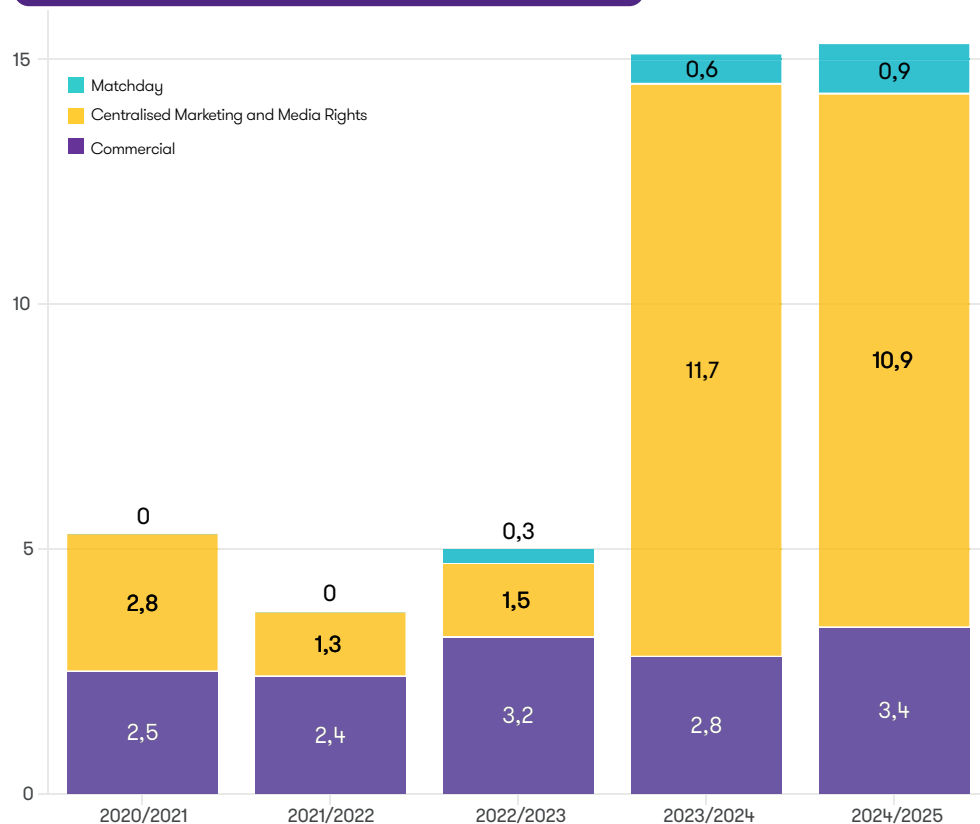


18TH PLACE IN THE RANKING

Puszcza Niepołomice

With total revenue of PLN 15.2 million, Puszcza Niepołomice finished at the bottom of the league's revenue ranking for the second consecutive year. However, considering the Club's history and the small population of Niepołomice, the past two years have been exceptional in terms of core operations income. Both the total revenue and its structure remained broadly consistent with the previous year, with a clear dominance of media and marketing rights income. Unfortunately, the upcoming season will see the Żubry competing in the second tier of Polish football.

Structure of Core Operations Revenue (PLN million)



FINANCEE

TOTAL REVENUES

15.23

CORE OPERATIONS REVENUE
PLN 15.23MTRANSFER INCOME
PLN 0.00MWAGE-TO-REVENUE RATIO
125% OF REVENUES

ATTENDANCE

AVERAGE ATTENDANCE
2 152SEASON TICKETS SOLD
(SEASON TICKET FOR ONE ROUND COUNTED AS 0.5 TICKET)
637MATCHDAY REVENUE (PLN MILLION)
0.92REGISTERED FANS
IN TICKETING DATABASES
11 258

MERCH

MERCHANDISING REVENUE
(PLN MILLION)

0.30

SHIRTS (UNITS)
888PLAYER
KOSIDISSCARVES (UNITS)
595

”

The past year is assessed as moderately positive from a financial perspective—despite challenging market conditions, the Club managed to maintain budgetary stability and deliver on most plans. The main challenges included rising organizational costs and securing sponsorship in a demanding business environment. In the upcoming season, the focus will remain on diversifying revenue streams, strengthening partner relationships, and rationalizing expenditures to ensure continued development within a secure financial framework.



Jarosław Pieprzyca

President of the Management Board



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