

The First European Season

What changes for a club that was not built for it: the money, the rules that arrive retrospectively, the squad list, the stadium, the calendar, and the season after.

WRITTEN FOR	Owners, chief executives, sporting directors and boards of clubs qualifying for UEFA competition for the first time, or returning after a long absence; the advisers and licensing staff who prepare them.
SCOPE	Champions League, Europa League and Conference League entrants from the top divisions of Europe, with the Champions League as the reference case; men's competitions, with the women's rules noted where they differ.
BASIS	UEFA regulations and decisions, league rules, published accounts and distributions, final league tables, disclosed stadium and transfer facts, and the author's own analysis. No client engagement is described or implied.

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ABOUT THIS DOCUMENT

What this playbook is, and what it is not

Purpose

Every season a handful of clubs qualify for European competition for the first time, or for the first time in a generation: Girona, Brest and Bologna in 2024, Union Saint-Gilloise, Pafos and Kairat in 2025, Como in 2026. The celebration lasts a week. The consequences last three years, and most of them are invisible on the pitch: a financial regime that assesses the club's last two years of accounts, a squad list that a bought squad cannot fill, a stadium that fails a category test, a calendar that doubles the load, a market that arrives for the coach and the best players, and a domestic season after that is, on the published evidence, usually worse.

This playbook sets out what changes, in the order the club will meet it, with the rules quoted, the money counted and the precedents named. It is written for the people who will run the season and answer for it afterwards: owners, chief executives, sporting directors, finance and licensing staff.

How to read it

Part I covers the three things that arrive with qualification and cannot be negotiated: the money, the financial rules and the squad list. Part II covers operating the season: stadium, calendar and squad, operations, the coach and the market, the season after, and supporters. Part III gives a scorecard, indicators and a ninety-day plan that starts on qualification day. Appendix A summarises the rules in one table.

A reader with fifteen minutes should take the executive summary, the money on page 6, the squad-list arithmetic on page 8 and the season-after evidence on page 13.

Evidence and sources

Figures come from UEFA's regulations and distribution model, UEFA's Club Financial Control Body decisions, final league tables, published club accounts and reputable reporting, all listed on page 20. Where a figure is the author's estimate it is labelled. Regulation is summarised as at September 2026.

What it is not

- It is not legal advice. UEFA's financial, licensing and stadium rules are applied by UEFA and the national association to each club's facts; the summaries here frame questions for the club's licensing manager and counsel.
- It is not a tactical or sporting guide. The football is the club's business; the playbook covers everything around it.
- It is not a claim of client work. The analysis is independently produced and describes no engagement with any club.
- It is not about one club. Como's 2026 qualification is the most recent case and appears where its public facts illustrate a general point, alongside Girona, Brest, Bologna, Union Saint-Gilloise, Strasbourg and Aston Villa.

Three kinds of first-timer

The playbook distinguishes three situations because the advice differs. **Type A** is the organic qualifier: a club that reached Europe on a squad it built over several seasons, within its revenue (Bologna, Brest, Union). **Type B** is the funded qualifier: a club whose owners financed a squad ahead of its revenue and now meet ratio rules for the first time (Aston Villa in 2024, Strasbourg in 2025, Como in 2026). **Type C** is the small-league qualifier: a champion of a smaller association entering through qualifying rounds with infrastructure built for its league (Bodø/Glimt, Pafos, Drogheda). The rules are identical; the binding constraint is different in each.

EDITORIAL POSITION

Qualification is not the reward for the last two seasons. It is the audit of them. The money arrives in the season it is earned; the rules arrive with the two years before it; and the season after is where most first-timers pay for both.

VERSION

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USE

May be shared in full within an organisation for internal discussion. Extracts should be attributed to Jon Soler, *The First European Season* (2026).

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EXECUTIVE SUMMARY

Seven findings, and what to do first

- 01 The money is real, one-off and smaller than the squad it tempts the club to buy.** A Champions League league-phase place pays a participation fee of about €18.6 million, €2.1 million a win and €0.7 million a draw, plus a value share; a first-timer eliminated in the league phase typically receives €25–40 million in total (author's estimate from the published model).¹ Against a squad assembled for the occasion, that is a partial-season subsidy, not a new revenue base.
- 02 The financial rules assess the club's past, not its future.** UEFA's squad cost ratio limit of 70% is measured on the calendar year of qualification, and the football earnings rule looks back three reporting periods.² A funded qualifier's promotion accounts are now UEFA's business. Aston Villa was fined after its first Champions League season in a generation; Strasbourg was fined €25 million after its first European season in twenty years.²
- 03 A bought squad cannot fill List A.** Eight of twenty-five places are reserved for locally trained players, four of them club-trained, meaning three seasons at the club between fifteen and twenty-one. A club that built its squad in two windows registers fewer than twenty-five, and Strasbourg's 2025 list showed the arithmetic.³
- 04 The stadium is a category test, not a capacity test.** UEFA's minimum for the top competitions is about 8,000 seats; the failures are permanence of structures, pitch dimensions, media, broadcast, floodlighting and hospitality. Brest played in Guingamp, Union in Anderlecht's ground; Como rebuilt a stand in two months and had its federation name a fallback venue.^{4–5}
- 05 The season after is usually worse.** Of seven recent debutants and returners, all seven finished lower the following domestic season; Girona fell thirteen places, Union Berlin eleven.⁶ The cause is not mysterious: a larger squad, a heavier calendar, a coach and players the market noticed, and a budget set on European money that did not repeat.
- 06 The market arrives for the coach and the best players in the same summer.** A first-time qualifier's coach is a candidate for larger clubs by May; his release clause and the squad's contract cliff decide whether the club keeps what qualified it.
- 07 The club's operations are audited by the competition.** Delegates, clean-stadium rules, broadcast positions, ticketing allocations, media obligations and anti-doping arrive as obligations the club is assumed to already meet. The clubs that struggle are the ones that treated the summer as a transfer window rather than an operations project.

WHAT TO DO FIRST

On qualification day: reconstruct the squad cost ratio for the calendar year and the three-year earnings position under UEFA's definitions; draft List A from the squad as it stands; get the stadium inspected against Category 4 and book the fallback; set a two-season budget in which European money is a one-off; secure the coach and the three players who qualified the club before the window opens. Ninety days (3.3).

€18.6m

Champions League league-phase participation fee in the 2024–27 cycle, before results and value share¹

70%

UEFA squad cost ratio limit, assessed on the calendar year of the first European season²

8 of 25

List A places reserved for locally trained players, four of them club-trained³

7 of 7

recent Champions League debutants and returners who finished lower in the domestic league the season after⁶

PART I

I

What arrives with qualification

Three things arrive with a European place and none of them can be negotiated: a sum of money defined by a published model, a financial regime that examines the club's last three years, and a squad list with places the club may not be able to fill. The club that counts the first without reading the second and third is the club that has a bad season after.

Qualification changes the club's category. Domestically it was a club among twenty, regulated by its league and its association. In Europe it becomes a licensee of UEFA, subject to the club licensing and financial sustainability regulations, the competition regulations, the stadium infrastructure regulations and the decisions of the Club Financial Control Body. The licence was obtained during the previous season, usually without anyone outside the finance department noticing; the obligations that come with it are what this part describes.

The first-timers of the last three seasons show the range. Bologna, Brest and Girona qualified for the Champions League in 2024 on squads built inside their revenue and still lost places the following year. Aston Villa returned after decades, spent to compete and was fined by UEFA the following summer. Union Saint-Gilloise moved its home matches to a rival's stadium. Strasbourg qualified for the Conference League in 2025 with the youngest squad in Europe's big leagues and a list it could not fill, and was fined €25 million in 2026. Como qualified for the Champions League in May 2026 with a stadium that failed the category test and rebuilt a stand in two months while its federation named a fallback venue.^{2,4–6}

Each of them met the same three things in the same order. The pages that follow count the money, quote the rules and do the squad-list arithmetic, so that the next first-timer meets them on paper before it meets them in July.

FOUR PROPERTIES OF THE FIRST SEASON

The money is dated. Most of it is paid during the season it is earned and depends on results; none of it is contracted for the season after.

The rules are retrospective. The squad cost ratio is assessed on the calendar year in which the club plays, and the earnings rule aggregates the two years before it.

The list is historical. Locally trained status depends on where a player spent his seasons between fifteen and twenty-one, which no transfer window can change.

The calendar is doubled. Eight league-phase matches, four of them away, on Tuesdays and Wednesdays between September and January, with the domestic season continuing around them.

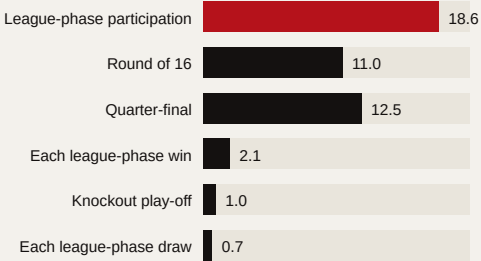
TYPE	EXAMPLES	BINDING CONSTRAINT
A · Organic	Bologna, Brest, Union Saint-Gilloise	The calendar and the squad depth it demands
B · Funded	Aston Villa 2024, Strasbourg 2025, Como 2026	The financial rules, applied to the funding years
C · Small league	Bodø/Glimt, Pafos, Drogheda	The stadium and the operations; ownership rules where a group is involved

1.1

The money, counted

UEFA publishes its distribution model, so the money can be counted before the draw. What cannot be counted is the money the club will spend to pursue it.

CHAMPIONS LEAGUE FIXED AMOUNTS, € MILLION, 2024–27 CYCLE



Fixed amounts in the Champions League distribution model for the 2024–27 cycle, per club. A ranking bonus after the league phase and a value share based on coefficient and market complete the payment. Source: UEFA.¹

What a first-timer typically receives

A league-phase club receives the participation fee, its results, a ranking bonus scaled by its finishing position among thirty-six, and a value share that rewards historical coefficient and broadcast market, which is where a debutant sits at the bottom of the scale. A club eliminated in the league phase with two wins and two draws can expect €25–40 million in total; a club reaching the round of sixteen, €40–55 million (author's estimates from the published model).¹ The Europa League pays roughly a quarter of these amounts and the Conference League less than a fifth.

Matchday income is small at the scale of a first-timer's ground: four home league-phase matches at 11,000 seats and a €90 average price are about €4 million, before hospitality. Commercial uplift is real but lags: sponsors renew on the next cycle, not this one.

What it costs to collect

COST LINE	WHAT FIRST-TIMERS FIND
Qualification bonuses	Player and staff bonuses written into contracts before anyone believed in Europe; often 5–10% of the wage bill, payable on qualification and again on progression
Squad depth	Three to five additional senior players to absorb the calendar, each with a wage and an amortisation charge that lasts beyond the season
Stadium compliance	Structures, pitch, floodlighting, media and hospitality works, or the rent and lost matchday income of a fallback venue (2.1)
Operations	Travel and hotels for eight matches, delegates, security, broadcast infrastructure, additional staff; €1–3 million for a first season (author's estimate)
Retention	Contract renewals for the coach and the players the market noticed, usually at a premium to the club's structure

THE ARITHMETIC THAT DECIDES THE SEASON AFTER

€30 million of European income against €10 million of bonuses, €15 million of additional annual squad cost, €3 million of operations and €5 million of stadium work leaves the club roughly where it started, with the squad cost carried into the next season and the income gone. That is the base case, not the downside. The downside is the same with elimination in the play-off and a coach who leaves.

Treat the European income as a one-off receipt to be spent on the balance sheet, the stadium and retention. Spend it on the squad and it becomes next season's problem.

1.2

The rules that arrive retrospectively

UEFA's financial sustainability regulations apply to every club in its competitions from the first season. Two of the three rules look backwards, which means a funded qualifier is assessed on the seasons that bought its qualification.

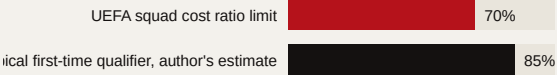
The three rules

RULE	WHAT IT REQUIRES	WHEN IT BITES A FIRST-TIMER
Squad cost ratio	Player and head-coach employee benefits, amortisation and agents' fees at most 70% of relevant revenue plus net player-trading profit, assessed on the calendar year ²	Calendar year of the first season, including the summer window that built the squad
Football earnings	Aggregate result over three reporting periods within an acceptable deviation, larger if covered by paid-in equity; assessed for the first time on a three-year basis in 2025/26 ²	The two seasons before qualification count in full
Solvency	No overdue payables to clubs, employees, social and tax authorities or UEFA at the assessment dates ²	Transfer instalments and bonuses due in the summer

What the 2026 decisions showed

In June 2026 the Club Financial Control Body fined nine clubs for exceeding the 70% ratio in the 2025 calendar year, among them Aston Villa, Nottingham Forest, Nice and Strasbourg, all recent qualifiers. Strasbourg's €25 million fine was €13 million unconditional and €12 million conditional on a significant reduction of its ratio in 2026. Clubs with significant breaches received restrictions on registering new players on List A for 2026/27. Newcastle and Juventus entered three-year settlements under the earnings rule.² The pattern is the same in each case: the squad was built for the level the club had just reached, and the ratio was measured before the revenue arrived.

SQUAD COST AS A SHARE OF RELEVANT REVENUE



The limit and the typical position of a funded first-time qualifier in its qualification year, on the author's estimate from published cases. The gap is closed by revenue growth, player-trading profit or sales, not by owner injections, which do not count in the ratio.²

Why owner money does not close the gap

Equity injections help the earnings rule, if they are paid in, and do nothing for the ratio, which compares squad cost with the club's own revenue and trading. A Type B club therefore has three routes to compliance in its first season: revenue that arrives in the same calendar year, player-trading profit at fair value, or a smaller squad cost than the owner wanted. The fourth route, accepting the fine, has been chosen by several clubs and is a budget line, not a strategy, because the second breach carries restrictions.

THE FIRST-SEASON RECONCILIATION

Before the window: squad cost for the calendar year on UEFA's definition; relevant revenue including the European income the club can actually book in the year; the three-year earnings position with equity verified as paid; overdue payables at each date. The output is a number for the window: how much squad cost the club can add and stay under 70%. For most Type B clubs it is negative, and the window is a selling window disguised as a buying one.

1.3

List A: the squad a bought squad cannot register

UEFA's squad list rewards clubs that trained their players and penalises clubs that bought them, by design. The arithmetic is fixed by the players' histories and cannot be changed by a transfer window, which is why it should be done on qualification day.

The rule

- **List A** has a maximum of twenty-five players, at least two of them goalkeepers.
- **Eight places are reserved for locally trained players:** at least four club-trained and at most four association-trained. A locally trained player is one registered with the club, or with a club of the same association, for three entire seasons or thirty-six months between his fifteenth and twenty-first birthdays.
- **If the club has fewer than eight**, the list is reduced accordingly: a club with two club-trained and six association-trained players has six who count and registers twenty-three; a club with none registers seventeen.
- **List B** is unlimited and takes players under twenty-one who have been with the club for at least two years since their fifteenth birthday; it is where a club's own academy products go, and where a bought squad has nobody.³

The precedent

Strasbourg's squad for its 2025 European season contained twenty-six senior players, seven of them association-trained against the four that count, and few club-trained; the club had to remove players and rebuild the list around the rule rather than the coach's preference.³ Its list was the product of a squad assembled by its ownership group in two years, which is the situation every funded qualifier is in.

THE ARITHMETIC, ILLUSTRATED (AUTHOR'S CONSTRUCTION)

SQUAD AS IT STANDS	PLAYERS	COUNT
Club-trained (three seasons at the club, 15–21)	1	1
Association-trained (three seasons in the country, 15–21)	6	4
Locally trained who count		5
Maximum List A		22
Senior players under contract	29	
Players who cannot be registered		7
List B eligible (under 21, two years at the club)	2	

A club that spent two windows buying twenty-two-year-olds abroad arrives in Europe with a twenty-two-man list, seven paid players who cannot play in the competition, and an academy that cannot help because its players have not been there two years. Every one of those numbers was knowable in May.

What to do with the arithmetic

- 01 Draft the list on qualification day from registration histories, not from the coach's squad.
- 02 Value each association-trained and club-trained player at his list value as well as his football value; the fifth locally trained player is worth a registration place.
- 03 Buy for the list in the window: a domestic player with three seasons in the country between fifteen and twenty-one adds a place; a foreign player of the same quality does not.
- 04 Tell the players who will not be registered before the window closes, not after the list is published.
- 05 Start the two-year clock for the academy: List B is the cheapest fix and takes two seasons.

List A is the rule that tells a funded club, in numbers, what it did not build.

PART II

II

Operating the season

Six operating questions decide whether the season is run or endured: where the club plays, how the squad survives the calendar, whether the operations meet the competition's standard, who stays, what happens the season after, and what the club does with a fanbase that suddenly includes people who have never been to the ground.

2.1 · THE STADIUM: COMPLIANCE, PLAYING ELSEWHERE, AND WHAT IT COSTS

The test is category, not capacity

UEFA's stadium infrastructure regulations grade venues by category; the top competitions require Category 4, whose seating minimum is about 8,000 and whose real demands are elsewhere: permanent structures with no temporary or scaffold stands, a pitch of 105 by 68 metres, floodlighting to broadcast standard, media, broadcast and VIP facilities, safety systems and access.⁴ Bodø/Glimt host European football at a ground of just over 8,000. Como's 13,000-seat Sinigaglia failed the test in 2026 on structures and pitch width, not on size.^{4–5}

Three answers first-timers have given

CLUB	WHAT IT DID
Brest, 2024/25	Played Champions League home matches at Guingamp's Stade du Roudourou because its own ground did not meet the criteria.
Union Saint-Gilloise	Played European home matches at Anderlecht's Lotto Park while its own stadium plans advanced.
Pafos, 2025/26	Moved home matches to Limassol.
Girona, 2024/25	Upgraded Montilivi and played at home.
Como, 2026/27	Demolished and rebuilt a stand in reinforced concrete in about two months, widened the pitch to 68 metres, upgraded media and hospitality areas, and planned a Champions League capacity just under 11,000; the federation named Reggio Emilia's stadium as the fallback while the club sought UEFA's approval to play at home. ⁵

What each answer costs

Playing elsewhere costs the rent, the security and operations of a borrowed ground, the travel of the club's own supporters, most of the hospitality income and, less measurably, the home advantage. It is the cheapest option in cash and the most expensive in identity.

Emergency works cost whatever a contractor charges for a summer, with the risk that inspection comes after the draw; the club must also carry the fallback in parallel, which means two operations plans.

Redevelopment costs the owners: Como's Populous plan for a 15,000–20,000 stadium runs on a timeline of design and approval to May 2026, a first construction phase to October 2027 and completion in August 2028, with the owners expected to fund most of it and a residents' committee opposing it.⁵ European qualification accelerates the case and the opposition at the same time.

WHAT TO DO ON QUALIFICATION DAY

Commission a Category 4 inspection against the current regulations, not the club's memory of them; list every failure with a cost and a date; book the fallback venue and its operations plan; agree with the association which venue is submitted and when; and tell supporters which ground the first home match will be at before the draw does. A club that cannot say where it will play in September has not qualified yet.

The stadium question is answered in May or in Reggio Emilia. There is no third option.

2.2

The calendar and the squad

The league phase adds eight matches between September and January, four of them away, on midweek dates that fall between domestic fixtures. A squad built for thirty-eight matches now plays fifty, and the evidence on what that does to players is clear.

The load

The classic study of congestion found that professional players who played two matches in a week suffered injuries at more than six times the rate of players who played one, 25.6 against 4.1 per 1,000 hours of match exposure, with performance not measurably affected until the injuries arrived.⁷ A first-timer's calendar produces exactly that pattern: Wednesday in Europe, Sunday at home, for eight weeks spread across the autumn, with domestic cup ties added in some countries. The clubs that manage it rotate on a plan, protect the recovery windows and hold a squad deep enough that rotation does not mean weakness.

The squad

Depth is expensive in two currencies. In cash, three to five additional senior players carry wages and amortisation into the seasons after. In the squad list, every addition must fit List A (1.3), which for a funded qualifier means the additions must be locally trained to add places, not only quality. The cheapest depth is a List B academy player who has been at the club two years; the most expensive is a foreign signing who cannot be registered.

The staff

The sports science, medical and analysis departments that served a domestic season are usually a person short for a European one. Travel logistics, recovery on the road, opposition analysis for eight unfamiliar opponents and the data work UEFA's format demands are each a role. Hiring them in July is late; hiring them in May, from the European income the club has not yet received, is the discipline.

THE SEASON IN OUTLINE, 2026/27 CHAMPIONS LEAGUE

PHASE	DATES	MATCHES
League phase, 36 clubs	September to January	8 (4 home)
Knockout play-off, places 9–24	February	2
Round of sixteen	March	2
Quarter-final and semi-final	April and May	4
Final	5 June 2027, Madrid	1

The league phase falls entirely within the domestic first half; a club finishing between ninth and twenty-fourth plays two more matches in February, which is when domestic seasons are decided.¹

The rotation plan

- Decide before September which competition takes priority in each week, and publish it internally; a club that decides match by match rotates by accident.
- Two starting elevens on paper, with the list restrictions applied, and a rule about who plays the third match in a seven-day week.
- Individual load thresholds for the ten players the club cannot lose, monitored weekly and enforced against the coach's preference when needed.
- Away trips planned as a unit: charter, hotel, training venue, recovery, return; the second half of the season is won in the hotels of the first.

BENCHMARK

Twenty-two registered players plus a List B group of four; no outfield player above 3,000 minutes across all competitions by January; a medical and performance staff one person larger than the domestic season's. Miss all three and the injuries of 2.5's season after arrive early.

2.3

Operations: what UEFA expects the club to already have

A UEFA match is run to a standard the club is assumed to meet on the first night. The standard is written down, the competition audits it, and fines follow the failures. The list below is what a first-timer discovers between the draw and the first home match.

AREA	WHAT IS EXPECTED	WHERE FIRST-TIMERS FAIL
People	A named UEFA licensing manager, a venue director, a safety and security officer, a media officer, a ticketing manager, an anti-doping liaison, each with a counterpart at UEFA and the association	The same three people holding all the roles; nobody who has run a UEFA match before
Venue	Category 4 compliance (2.1); pitch dimensions; floodlighting; a clean stadium with the club's own commercial partners removed from UEFA's areas; UEFA branding installed to specification	Domestic sponsor boards, kit and perimeter that must come down for each match and go back up for the weekend
Broadcast and media	Camera positions, cabling, a broadcast compound, flash-interview positions, a mixed zone, a press conference room and press seating to UEFA's plan; accreditation for a far larger media presence	Ground built for one domestic broadcaster; media facilities that pass only with temporary structures
Ticketing	At least five per cent of capacity for visiting supporters; UEFA's away-ticket price caps; segregation and access; a ticketing system that can allocate to a visiting club on a timetable	Capacity already sold to season-ticket holders; segregation that reduces usable capacity; systems that cannot allocate
Match operations	UEFA delegate and referee liaison, doping control room, medical provision to UEFA's standard, security plans agreed with police, kick-off and protocol timing to the second	Timings run to domestic habit; a doping room that is a converted office
Discipline	UEFA sanctions clubs for pyrotechnics, thrown objects, pitch invasions, blocked stairways and discriminatory conduct; the club is liable for its supporters home and away	A first away trip that produces the club's first UEFA fine; no supporter liaison abroad
Kit and equipment	Equipment regulations on shirts, sponsors, numbers and names; approval lead times	Domestic sleeve sponsor that UEFA's rules do not permit; approvals sought in August
Finance and admin	Monitoring submissions on UEFA's calendar, solvency checks at the assessment dates, bonus schedules budgeted, insurance extended	A finance team that learns the submission calendar from the first reminder

None of this is difficult and all of it is time. The clubs that run a good first season hire or second one person who has done it, in May, and give them the summer. The clubs that run a bad one discover in the week of the first home match that the mixed zone is a corridor and the visiting allocation is already sold.

The competition does not adjust to the club. It has thirty-five other clubs, a broadcaster and a rulebook, and the first-timer is the one expected to have read it.

2.4

The coach, the players and the market that arrives

Qualification makes the club's coach and best players visible to clubs that can pay more. The market arrives in the same summer as the calendar, and the club's answer is decided by contracts it signed before it believed in Europe.

What left, in the summer after

CLUB AND SEASON	WHAT THE MARKET TOOK	SEASON AFTER
Bologna, 2024	The coach to Juventus, and the two players most associated with the qualification to Manchester United and Arsenal	5th to 9th; a domestic cup won
Girona, 2024	Four regular starters, including the top scorer and the midfield organiser, to larger clubs	3rd to 16th
Lens, 2023	The striker and the captain sold; the coach retained	2nd to 7th
Union Saint-Gilloise, 2025	The coach to Monaco in October, mid-season	In progress
Aston Villa, 2024	Coach retained; squad added to; UEFA fine the following summer	4th to 6th

Author's compilation from public transfer records and final tables; the pattern, not any individual move, is the point.⁶

The coach

A coach who qualifies a first-timer is a candidate for larger clubs by May, usually with a contract written for a different level and a release clause that was a formality. Como's coach was approached by Inter in 2025 and linked with Chelsea in 2026 within days of qualification.⁵ The decision is binary and early: renew on new terms before the window, with a clause the club can live with, or plan the succession now. Waiting is the choice most clubs make and the one with the worst record.

The players

The three or four players who qualified the club are the ones the market wants, and their contracts decide the club's position. A player with two years left is a sale or a renewal, not a hold; a player with a release clause at a price a Champions League club considers cheap will leave at that price. The sale can be right, under the ratio rules it is often necessary, and the question is timing and replacement, not principle. What is wrong is discovering the contract position in July.

The agents

Qualification triggers the bonuses, renegotiation requests and approaches that agents time for it. A written policy on renewals, a single point of contact and a refusal to negotiate during the season for players not in the last year of contract saves a first-timer more than it costs.

THE RETENTION PLAN, BEFORE THE WINDOW

The coach's contract resolved by the end of May. The three players the club cannot lose renewed or priced, with their List A status noted. Sales that the ratio requires identified in June and executed early, at fair value, with replacements that add list places. A succession name for the coach and a shadow list for each of the three, so that a departure is a plan and not a crisis.

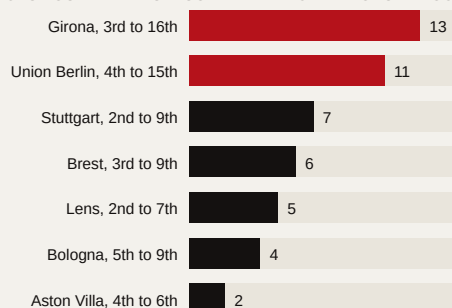
The club that qualified is the one the market wants to dismantle. Retention is the first signing of the summer.

2.5

The season after: what the evidence says

The domestic season that follows a European debut or return is, on the recent record, worse. The mechanism is not luck. It is the sum of the calendar, the market, the squad added for Europe and a budget set on income that did not repeat.

LEAGUE PLACES LOST IN THE SEASON AFTER A CHAMPIONS LEAGUE DEBUT



Domestic league places lost in the season after a Champions League debut or return: Girona and Union Berlin (2023/24 to 2024/25 and 2022/23 to 2023/24), Stuttgart, Brest and Bologna (2023/24 to 2024/25), Lens (2022/23 to 2023/24), Aston Villa (2023/24 to 2024/25). Author's compilation from final tables.⁶

Four mechanisms

- 01 **The calendar** produces the injuries in 2.2, and the injuries produce the results.
- 02 **The market** takes the coach or the players who qualified the club, and the replacements arrive with a lag.
- 03 **The squad added for Europe** stays on the books when Europe does not, and the ratio rules force sales in the following summer.
- 04 **The budget** was set on European income as if it were recurring; when it is not, the club cuts the wrong things in December.

The clubs that sustain it

Repeat qualifiers from outside the elite share a model rather than a moment: a recruitment and trading operation that replaces what the market takes, a squad cost held inside revenue so that a missed qualification is survivable, a coach whose contract and methodology outlast the season, and a stadium and academy that convert one European season into a base. Atalanta is the reference case in Italy; Brighton absorbed a Europa League season and remained mid-table; the clubs in the chart did not have the model and paid the places.

The two-season budget

The discipline is arithmetic. Budget the first European season and the season after together; treat European income as a one-off received in year one; hold squad cost at the ratio limit in both years; spend the surplus, if any, on retention, the stadium and the balance sheet; and set the sales the second summer will require before the first window opens. A club that budgets the two seasons separately will be surprised twice.

THE HONEST BASE CASE

For a funded first-timer: European income of €30 million once; squad cost above the ratio in the calendar year of the debut; a fine or a selling window in the summer after; a domestic finish four to six places lower; and a second qualification only if the trading model exists. Planning for that base case is what separates the clubs that come back in three years from the ones that talk about the season for ten.

The season after is the real first season. It is the one that shows whether the club built anything.

2.6

Supporters, pricing and the tourist

A European debut brings a new demand that the club has never served: visiting supporters with rights under UEFA's rules, broadcasters with a global audience, and, for some clubs, a tourist who wants the experience once. The season-ticket holder who was there in the fourth tier is watching how the club treats all three.

The rules the club did not write

- **Visiting supporters** receive at least five per cent of capacity, and UEFA caps the price of away tickets by competition; at an 11,000-seat ground that is more than five hundred seats that were sold to somebody else.
- **Segregation and safety** reduce usable capacity further; the club's sellable home allocation for a Champions League night can be a fifth smaller than for a league match.
- **Broadcast** takes seats and positions; the press takes a tribune; hospitality takes what UEFA's partners require.

Pricing

The temptation is to price the four home matches at what the market will pay, and the market, for a first-timer, will pay a great deal. The clubs that have done it have discovered the cost in the domestic renewal figures a year later. A defensible policy: season-ticket holders first, at a defined premium over their league price; a capped general-sale price; hospitality priced to the market, because that is what hospitality is for; and a published explanation of where the visiting allocation came from.

The tourist

Clubs in destinations, Como on its lake, Girona an hour from Barcelona, attract visitors who want one match, will pay hospitality prices and will not renew. They are revenue, and they are also the reason a local supporter cannot get a ticket. The balance is a policy decision the board should take, publish and hold: a share of capacity for the local base at local prices, and the rest for the market at market prices, with the proportion reviewed each season and not changed for a big draw.⁸

WHAT THE CITY NOTICES

A European night is an event the municipality, the police, the transport authority and the hotels have never staged. Traffic and parking plans, the visiting supporters' route, the fan zone, the timing of the last train, the licensing of the bars: each is a conversation the club must start in June with an authority that also owns the stadium in most of Italy and much of Spain and France. The redevelopment the club wants from the same authority is negotiated on the record of those nights.⁵

A club that treats the city as an operations partner for the first season is a club that gets its planning consent. A club that treats it as an obstacle gets its first UEFA fine for a blocked stairway.

THE SUPPORTER CHARTER FOR A EUROPEAN SEASON

Published before the draw: how tickets are allocated and priced; where visiting supporters sit and why; where the club will play if not at home; what the season-ticket holder's rights are for the play-off and knockout rounds; and how supporters travelling abroad will be supported, because UEFA will fine the club for what they do.

The supporters who were there before Europe are the ones who will be there after it. Price the season for them.

PART III

III

Scorecard, indicators and the ninety days

Score the club on the evidence, not the mood: 0 for nothing in place, 1 for partly, 2 for mostly, 3 for in place and documented. The licensing manager, the sporting director and the chief executive should score separately; their disagreements are the first agenda.

3.1 · THE FIRST-SEASON SCORECARD

01

Has the squad cost ratio been calculated for the calendar year on UEFA's definitions, with the window's budget derived from it?

0

1

2

3

02

Is the three-year earnings position known, with equity contributions verified as paid in?

0

1

2

3

03

Has List A been drafted from registration histories, with the players who cannot be registered identified and told?

0

1

2

3

04

Has the stadium been inspected against Category 4, with a costed works list and a booked fallback?

0

1

2

3

05

Is there a rotation plan with load thresholds, and a performance staff one person larger than last season's?

0

1

2

3

06

Is every UEFA operational role held by a named person, at least one of whom has run a UEFA match?

0

1

2

3

07

Is the coach's contract resolved for the season after, with a succession name if not?

0

1

2

3

08

Are the three players who qualified the club renewed or priced, with shadow lists?

0

1

2

3

09

Is there a two-season budget that treats European income as a one-off and holds squad cost at the ratio?

0

1

2

3

10

Are the sales the ratio requires identified for the summer after, at fair value, with replacements that add list places?

0

1

2

3

11

Is the supporter charter published: allocation, pricing, visiting supporters, venue, away support?

0

1

2

3

12

Has the city been engaged as an operations partner, with the matchnight plan agreed before the draw?

0

1

2

3

0–12

The season will happen to the club. Start with questions 1, 3 and 4 this week; nothing else matters until they are answered.

13–22

The season can be run, and the season after will hurt. Fix 7 to 10 before the window closes.

23–30

A prepared first-timer. The remaining risk is the calendar; hold the rotation plan against the coach's instincts.

31–36

Rare. The club has a model, not a moment; the second qualification is the test.

3.2

The two-season budget and the indicators

One table the board should see in June and again in January, and five indicator families to read in order: compliance, then squad, then money, then operations, then the supporters.

TWO-SEASON BUDGET, ILLUSTRATED (AUTHOR'S CONSTRUCTION)		
€ MILLION	SEASON 1	SEASON 2
Domestic revenue	75	78
European income	30	0
Player-trading profit, fair value	10	20
Relevant revenue for the ratio	115	98
Squad cost at 70%	80	69
Squad cost as contracted	92	92
Excess over the ratio	12	23
Bonuses, operations, stadium works	18	3
Retention premium	6	0
Sales required to comply, at fair value	15	30

A funded first-timer with €75 million of domestic revenue and a €92 million squad. The European income covers the first season's excess only with sales; the second season, without Europe, requires larger ones. Every number is an assumption the club can replace; the shape is what the published cases show.

FAMILY	INDICATOR	REPORTED
Compliance	Squad cost ratio to date and projected for the calendar year; three-year earnings position; overdue payables at each assessment date; List A places used and unused; monitoring submissions on time	Monthly
Squad	Minutes per player across competitions against thresholds; injuries per 1,000 hours by month; rotation plan adherence; List B players used	Weekly in season
Money	European income received against forecast; bonuses triggered; operations cost against budget; the two-season budget updated with results	Monthly
Operations	UEFA delegate reports; fines and disciplinary cases; broadcast and media compliance findings; fallback venue status	Per match
Supporters	Season-ticket renewal intention; local share of capacity sold; complaints on allocation and pricing; away-support incidents	Each home match and at renewal

Reading them

The ratio projection is the one to watch: it moves with every signing and every sale, and it decides the summer after. The minutes and injury lines predict January. The supporter lines predict the renewal campaign, which for a first-timer is where the European season is finally paid for or not.

THE ONE NUMBER AN OWNER SHOULD ASK FOR

Projected squad cost ratio for the calendar year, beside the sales it implies for the summer after. If the owner does not want to see it, the club is planning a fine.

3.3

90

Ninety days from qualification

Qualification is usually confirmed in May; the league phase starts in September. The ninety days between are the season. A club already inside them should start at the week it is in and do the earlier weeks' work anyway.

Weeks 1–4

Count, list, inspect

Reconstruct the squad cost ratio for the calendar year and the three-year earnings position on UEFA's definitions; derive the window's budget. Draft List A from registration histories and identify the unregistrable. Commission the Category 4 inspection, cost the works, book the fallback and agree the venue submission with the association. Resolve the coach's contract. Price or renew the three players. Hire the operations lead who has done it.

Weeks 5–8

Build the season

Set the two-season budget with European income as a one-off and the sales the ratio requires. Execute the early sales at fair value and the signings that add list places. Write the rotation plan and the load thresholds; add the performance staff. Fill every UEFA operational role with a name. Start the works or the fallback plan. Meet the city: matchnight plan, transport, policing, licensing. Publish the supporter charter.

Weeks 9–12

Rehearse and submit

Submit List A. Complete the monitoring documentation on UEFA's calendar. Run a full matchnight rehearsal at the venue that will host the first home match: broadcast, media, ticketing, segregation, protocol, doping room, kit. Brief the squad and staff on discipline abroad. Present the board note: scorecard, two-season budget, the ratio projection, the sales plan for the summer after, and the indicators the board will see each month.

WHO DOES WHAT	COMMITMENT IN THE NINETY DAYS
Owner or board	Approves the two-season budget and the sales plan; resolves the coach's contract; decides the local share of capacity
Chief executive	Owens the plan; the city, the association and UEFA relationships; the supporter charter
Sporting director	List A, retention, sales at fair value, signings that add places, the rotation plan with the coach
Finance and licensing	Ratio and earnings reconstruction; monitoring calendar; bonuses; solvency dates; the ratio projection each month
Operations lead	Venue, fallback, broadcast, media, ticketing, security, kit; the rehearsal
Performance and medical	Load thresholds, injury reporting, travel and recovery plans

WHAT "DONE" LOOKS LIKE ON DAY NINETY

- A window budget derived from the ratio, and a projection the board has seen.
- List A submitted, with no surprises for any player.
- A home venue confirmed by UEFA, or a fallback fully operational.
- The coach and the three players resolved, one way or the other.
- A two-season budget with the summer after already planned.
- Every operational role named; a rehearsal completed.
- A supporter charter published and a city plan agreed.

A club that does this arrives at its first European night knowing what it will earn, what it can spend, who it can register, where it will play and who will still be there in June. The football is then the only uncertainty, which is how a first season should feel.

APPENDIX A

The rules in one table

The provisions a first-timer meets, with the body that applies them and the moment they bite. Summaries for orientation; the regulations and the club's licensing manager decide.

RULE	WHAT IT SAYS	WHO AND WHEN	WHAT IT HAS DONE RECENTLY
UEFA financial distribution, 2024–27 cycle	Champions League: participation about €18.6 million; €2.1 million a win and €0.7 million a draw in the league phase; ranking bonus; value share by coefficient and market; play-off €1 million, round of sixteen €11 million, quarter-final €12.5 million. Europa and Conference League on smaller scales. ¹	Paid through the season; UEFA	Defines the €25–40 million a first-timer eliminated in the league phase can expect
Squad cost ratio	Player and head-coach employee benefits, amortisation and agents' fees at most 70% of relevant revenue plus net player-trading profit; assessed on the calendar year. ²	Calendar year; Club Financial Control Body	Nine clubs fined in June 2026 for 2025, including recent qualifiers; restrictions on List A registrations for significant breaches
Football earnings	Aggregate result over three reporting periods within an acceptable deviation, higher if covered by paid-in equity; assessed on a three-year basis from 2025/26. ²	Three reporting periods; CFCB	Newcastle and Juventus settlements in June 2026
Solvency	No overdue payables to clubs, employees, authorities or UEFA at the assessment dates. ²	Summer and autumn dates; CFCB	Fines and conditions for late payers each year
List A and locally trained players	Twenty-five players, two goalkeepers; at least eight locally trained (four club-trained, at most four association-trained); list reduced if fewer; locally trained means three seasons or thirty-six months with the club or association between fifteen and twenty-one; List B for under-21s with two years at the club. ³	Submission before the league phase; UEFA	Bought squads register fewer than twenty-five
Stadium infrastructure regulations	Category 4 for the top competitions: about 8,000 seats minimum, permanent structures, 105 by 68 metre pitch, broadcast-standard floodlighting, media, broadcast and hospitality facilities, safety systems. ⁴	Inspection before the season; UEFA and the association	Brest, Union and Pafos played elsewhere; Como rebuilt a stand and named a fallback ⁵
Competition and match regulations	Visiting supporters at least five per cent of capacity; away-ticket price caps by competition; clean stadium; broadcast and media obligations; equipment regulations; disciplinary liability for supporters.	Every match; UEFA delegate and disciplinary bodies	Fines for pyrotechnics, thrown objects and blocked stairways are routine
Article 5, multi-club ownership	No control or decisive influence over more than one club in the same competition, assessed at 1 March with no cure afterwards. ⁹	1 March; CFCB	Drogheda and DAC 1904 excluded and Crystal Palace moved in 2025; relevant to any first-timer inside a group
Domestic rules that continue	The league's squad cost or loss rules, licensing indicators and registration limits apply alongside UEFA's; Serie A's indicators, LaLiga's limit, the DNCG's review and the Premier League's SCR are assessed on the club's own numbers.	Domestic calendar	A club can comply domestically and breach in Europe, or the reverse

Rules and amounts are summarised as at September 2026 and change with each cycle and each edition of the regulations; verify against the current text before any decision.

APPENDIX B

Sources and references

Numbered as cited in the text. Web sources were accessed in August and September 2026. Distribution amounts are as published by UEFA for the 2024–27 cycle; club figures are as reported by the clubs or the named outlets.

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ON THE ESTIMATES

The €25–40 million first-timer range, the cost lines in 1.1, the List A arithmetic, the two-season budget and the ratio position of a funded qualifier are the author's constructions from the published rules and cases. They show the structure of the analysis; the club's own numbers replace them on the first day of the ninety.

COMPANION PLAYBOOKS

The financial rules, the ownership test and the acquisition questions referred to in this document are treated in full in *Buying a European Football Club* and *Multi-Club Ownership After the Rule Changes* (Jon Soler, 2026). The academy rules that decide List B are treated in *Operational and Financial Improvement of Football Academies* (2026).

All are available at jonsoler.com.

ABOUT THE AUTHOR

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Jon Soler is a football strategy, business and investment advisor, focused on the major decisions facing clubs, investors, sports organisations and public institutions.

From 2013 he built a career in international strategy consulting, reaching Associate Partner level at Oliver Wyman in Dubai and leading multi-year advisory relationships with major companies, national regulators and governments across the Middle East and Europe. His football education includes the UEFA Certificate in Football Management (UEFA Academy and University of Lausanne), a Master's in Football Management and Game Methodologies, and specialist programmes with FC Barcelona's Barça Innovation Hub and The FA. He works internationally in Spanish, English, Italian and Catalan.

His independent advisory practice, established in 2026, works on strategy, organisation, growth and investment in football, with AI-enabled research and strategic intelligence applied with senior judgement. His applied football work includes a master's thesis on youth talent development at a professional club, scouting and opposition analyses, and a federation strategy case study, all academic or independently produced and not presented as client engagements.

How this work continues

The playbook is designed to be applied. For a club in its first European season, or preparing for one, the natural next step is a short, structured review: the ratio and earnings reconstruction, the List A draft, the stadium and fallback position, the retention and sales plan, the two-season budget and a board note with the scorecard and the monthly indicators, delivered in about four weeks with the club's own staff doing the counting. Scope and terms are agreed after a conversation about the decision the club most needs to get right.

Selected samples of the author's analytical work are available on request.

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AREAS OF WORK

- Club and institutional strategy, organisation and transformation, including academy and talent-development strategy
- Football ownership and capital: acquisition strategy, due diligence support, post-investment priorities
- Sovereign and football ecosystems: how governments, leagues and federations build and organise the game

Strategic advisory only. The author is not a lawyer, a licensed agent or a regulated financial adviser, and nothing in this document constitutes legal, tax, accounting or investment advice.

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This document is independently produced by the author. It describes no client engagement and implies none. References to clubs, competitions, companies and institutions are drawn from public sources and do not indicate affiliation, endorsement or commercial relationship. Regulatory summaries reflect the author's reading of the rules as at 3 September 2026 and should be verified with the club's licensing manager and counsel before any decision.

EDITION

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THE FIRST EUROPEAN SEASON

Qualification is not the reward for the last two seasons.
It is the audit of them.