KNOW FANS BEST | TWO CIRCLES

SPORTS IP REVENUE LEAGUE 2026

Ranking Sports IP by Annualized, New-to-Ecosystem Revenue

An Industry Growth Commentary

CONTENTS

GARETH BALCH

Two Circles CEO
& Co-Founder

Sport is one of the great success stories of the modern economy. In 2025, Sports IP Owners collected $174 billion in revenue - another record and one that extends a decade of growth that has consistently outpaced global GDP. Since 2015, the industry has expanded at a compound annual rate of 6%, almost twice the rate of the broader global economy over the same period. That is not a cyclical tailwind. That is structural.

And the trajectory continues. We project the Sports IP market will exceed $260 billion by 2033. At a time when much of media and entertainment has been reshaped by fragmentation and platform disruption, sport has done something remarkable: it has thrived. Few things on earth have sport's unique ability to unite people, across cultures, languages and generations, around shared moments of genuine emotion. That is an increasingly scarce asset and value characteristic, and those that can articulate this narrative to buyers of the sports ecosystem will win biggest.

What the Sports IP Revenue League makes clear is that the opportunity is broad. Growth is evident right across the ecosystem, from the largest leagues and federations to emerging properties finding new audiences in new markets. Over 200 distinct sports and over 10,000 sports IP owners contributed to the $174 billion generated in 2025. There is no single winning formula with a variety of commercialization models succeeding, however the common thread is those that grow audiences faster deliver greatest revenue growth.

Audience growth unites those growing fastest, and the industry has long moved beyond vanity metrics or eyeballs for eyeballs sake. Revenue growth occurs when audiences become fans, generating significant affection not just attention. This affection puts a moat around sports, batting away media alternatives and generates a lot of first party data and ultimately a valuable ecosystem. But perhaps most importantly, sports fans are happier, connected individuals, often thriving through shared communities.

I want to take this opportunity to thank our clients sincerely, for the trust they place in Two Circles. It is a privilege to participate in the sports industry; I am convinced the industry is building towards an even better future.

Our hope is this report serves as a reference, or inspiration, or perhaps a conversation starter. Data is at its best when contextualized... so here we go...

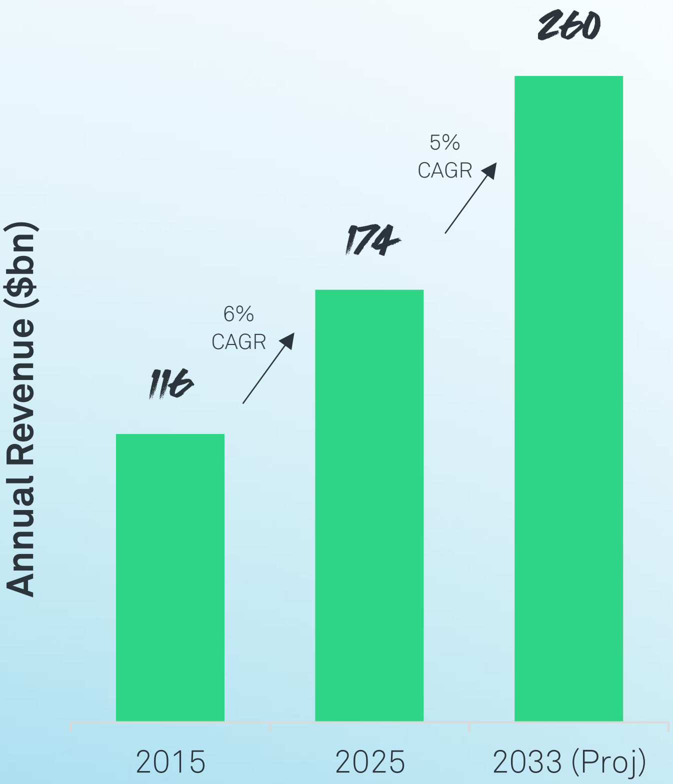
ANOTHER RECORD YEAR FOR SPORTS IP

$174bn In Aggregate Sports Property Revenue In 2025

The sports industry continues to represent one of the fastest growing segments of the global media and entertainment economy. IP owners – the leagues, clubs & event owners around which the industry is organized – are increasingly driving and participating in the growth of consumption and revenue.

In 2025, revenues collected by the sports IP owner ecosystem reached an all-time high of $174bn, extending the upward trajectory of the past decade. The revenue footprint of global sports IP has been growing faster than most segments of the entertainment economy since at least 2014, and - adjusted for the four-year cyclicality of major global events - has exhibited an underlying compound annual growth rate (CAGR) of 6%. This represents a revenue growth rate almost twice as fast as that of global GDP.

The Sports IP market remains on course to exceed $260bn by 2033.



This growth is underpinned by increases in the global number of sports fans, the amount of content these fans are consuming, and the importance of sports to fans' overall media consumption & lifestyle. These trends in turn are driven by growth in population and global affluence, as well as greater professionalization of the sports sector. Sports continues to win in the internet economy, and the macro-opportunity for sports IP has never been greater.

Of course, the growth experienced by individual IP owners in the market is not uniform. The ability of any given sports organization to participate in the underlying growth of the sector is a function of that business' market position, the sport it operates in, its revenue mix, the strategies it pursues and more.

That is why Two Circles synthesizes the Sports IP Revenue League each year – to map "at organization-level" how new income is first monetized in the sports economy.

With organization-level granularity it is possible to build the best possible understanding of where & how growth is delivered in the Sports IP ecosystem.

Sports IP Revenue League 2026

The Methodology

- ✓ "New-to-ecosystem" revenues only
- ✓ Standardized to USD
- ✓ Annualized to 2025
- ✓ Built from publicly disclosed data

More information on page 16

The report contains a list of the 50 most 'new revenue-generative' properties worldwide in 2025 by this metric – and offers a body of commentary around where and how growth is being realized in the sports economy more broadly.

SPORTS IP REVENUE LEAGUE

Top 50 Individual Organizations By "New-to-Ecosystem" Revenues in 2025

Rank	Organization	Revenue ($bn)	10-year CAGR
1.	NFL (Central Revenues Only)	$14.9	7%
2.	NBA (Central Revenues Only)	$8.1	23%
3.	HK Jockey Club	$6.4	26%
4.	Premier League (Central)	$5.3	5%
5.	UEFA/UC3*	$5.3	10%
6.	TKO	$4.7	16%
7.	F1 (Central Revenues Only)	$3.9	7%
8.	Churchill Downs	$2.9	12%
9.	USPA	$2.6	6%
10.	PGA TOUR	$2.5	8%
11.	MLB (Central Revenues Only)	$2.4	10%
12.	NHL (Central Revenues Only)	$2.2	17%
13.	FIFA	$2.1	16%
14.	LALIGA (Central Revenues Only)	$2.0	6%
15.	NCAA	$1.6	5%
16.	BCCI	$1.6	21%
17.	Bundesliga (Central)	$1.6	6%
18.	NASCAR (Central Revenues Only)	$1.5	9%
19.	Serie A (Central Revenues Only)	$1.4	2%
20.	Big Ten Conference	$1.3	13%
21.	SEC	$1.0	12%
22.	Real Madrid	$0.96	12%
23.	FC Barcelona	$0.85	7%
24.	Dallas Cowboys	$0.81	7%
25.	AFL (Central Revenues Only)	$0.81	7%
26.	LA Dodgers	$0.80	10%
27.	ACC	$0.77	9%
28.	CFP	$0.74	6%
29.	Golden State	$0.72	16%
30.	Bayern Munich	$0.71	9%
31.	The FA	$0.69	5%
32.	Manchester United	$0.68	5%
33.	USTA	$0.68	7%
34.	New York Yankees	$0.66	2%
35.	IOC	$0.65	11%
36.	Mercedes-AMG	$0.65	6%
37.	PSG	$0.63	4%
38.	Nippon PB (Central)	$0.61	25%
39.	Big 12	$0.61	9%
40.	Liverpool	$0.60	9%
41.	Arsenal	$0.58	7%
42.	AELTC	$0.58	8%
43.	Manchester City	$0.58	6%
44.	MOTOGP (Central Revenues Only)	$0.57	12%
45.	Tottenham Hotspur	$0.56	8%
46.	Chicago Cubs	$0.54	7%
47.	NRL (Central Revenues Only)	$0.54	14%
48.	Ferrari	$0.52	11%
49.	Boston Red Sox	$0.51	3%
50.	New York Mets	$0.50	6%

Individual sports organizations ranked by the revenue they collected in 2025 which had not already flowed through a Sports IP eco-system (e.g. via a League distribution or a participation fee) according to publicly disclosed sources.

Consolidated sports eco-system revenues shown overleaf.

*UC3 is the joint venture between EFC and UEFA to operate club competitions.

SPORTS TOP 10 REVENUE ECOSYSTEMS

Rank	Central Revenues ($bn)	Team Revenues ($bn)	**Aggregated League Revenue ($bn)**
1.	$14.9	$8.4	**$23.3**
2.	$8.1	$6.2	**$14.3**
3.	$2.4	$10.6	**$13.0**
4.	$5.3	$4.8	**$10.1**
5.	$2.2	$5.2	**$7.4**
6.	$3.9	$3.0	**$6.9**
7.	$2.0	$2.7	**$4.7**
8.	$1.6	$3.1	**$4.7**
9.	$1.4	$1.8	**$3.2**
10.	$1.4	$1.1	**$2.5**

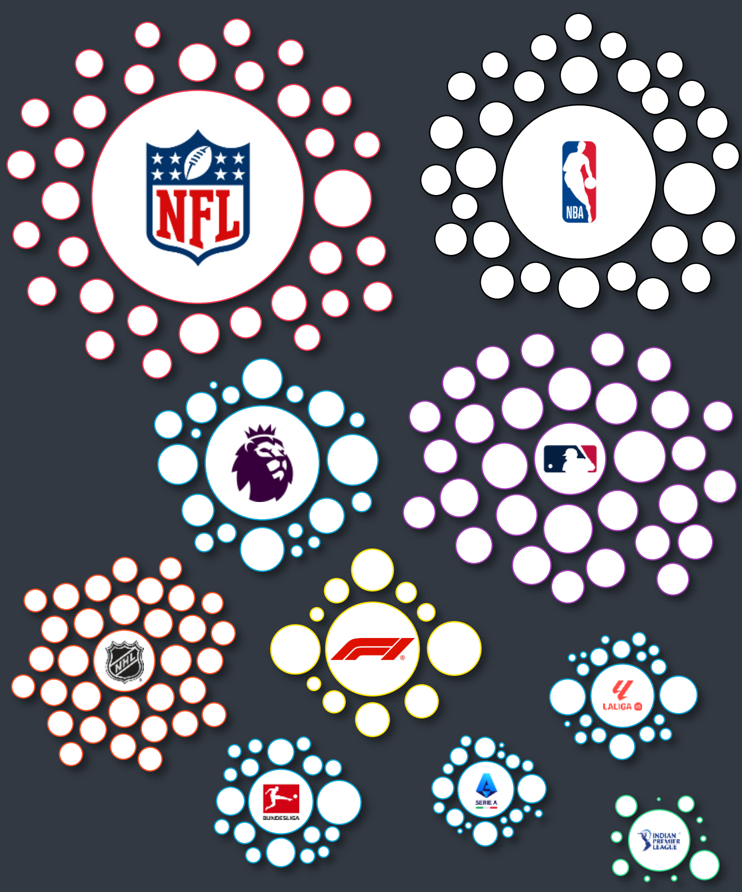
The Sports IP universe is often understood in terms of league ecosystems, with each ecosystem comprised of a central rights operator (a league or competition) and its constituent competitors (teams, franchises or equivalent). The total revenue of an ecosystem is a combination of centrally exploited revenue lines (typically media and central sponsorship deals) and team revenue lines (typically event day and team sponsorship deals.)

Ecosystems create legitimate scale within the sports industry. 16 of the top 20 most revenue-generative properties in the Sports IP Revenue League are leagues or event organizers that monetize the combined audiences of multiple teams, athletes or competitors, including the NFL and the NBA in positions #1 and #2 respectively. A further 13 such properties rank between 20th and 50th reinforcing the scale advantages of these structures.

Analyzed as aggregated ecosystems, the NFL and the NBA remain ranked #1 and #2, but by this measure the more decentralized eco-systems of the MLB and NHL rank significantly higher than they appear under the disaggregated reporting convention, in positions #3 and #5 respectively. These leagues see higher proportions (82% and 76%) of revenue generated and retained at team level, including via local media rights. In fact, MLB teams collect more revenue in aggregate than the teams of any other league.

The share of revenues collected by teams within these ecosystems varies materially – in large part as a function of league structure. Leagues with franchise models like the US "Big Four" typically see teams collecting revenues with more parity; there can be much larger discrepancies in team revenues within the 'open pyramid' leagues that use promotion and relegation, such as the European soccer leagues LALIGA, Serie A, Premier League, and Bundesliga.

The Top 10 Sports IP Ecosystems Visualized



THE SHAPE OF THE MARKET

The Sports IP Owner marketplace is comprised of a diverse network of properties and rights operators spread all over the world. The composition of the $174bn collected by this marketplace can be understood through many prisms...

27% Of Sports IP Revenues Captured By Soccer Properties

Share of Sports IP Revenues by Sport

Over 200 distinct sports from all over the world contributed to sports IP's $174bn footprint in 2025.

However, one sport's share of the $174bn is structurally greater than any other: soccer.

Soccer's dominance reflects a combination of its scale, its ubiquity throughout the calendar and its unmatched global reach. No other sport combines such a large and geographically diverse fanbase with a year-round schedule of domestic leagues, continental competitions and international tournaments.

>27% *Of revenue is collected by soccer IP*

85 *Of the top 300 in 2025 were soccer IP*

Sports historically associated with the USA are also meaningful value drivers, with football and basketball accounting for more than 10% of global sports revenues each.

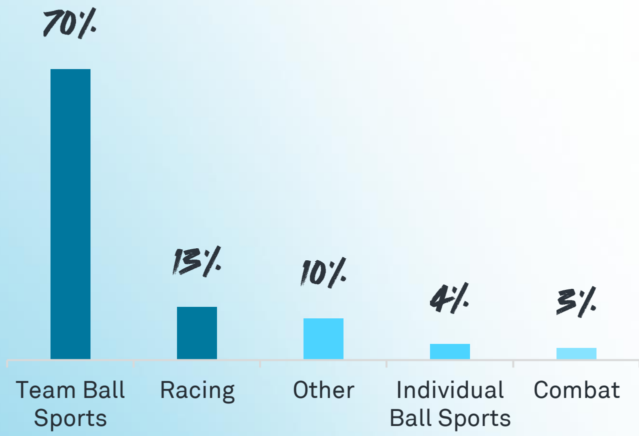
Team Ball Sports Own 70% of the Economy

Soccer's dominance notwithstanding – the composition of revenue in the IP ecosystem reflects some continued truths about fans' sports preferences.

Team ball sports continue to drive the vast majority (70%) of sports income and they remain the focus of modern-day sporting fandom.

Racing sports collect 13% of the market's revenue, with individual ball sports, combat sports and other rights holders (multi-discipline organizations, eSports etc.) making up the rest of the market.

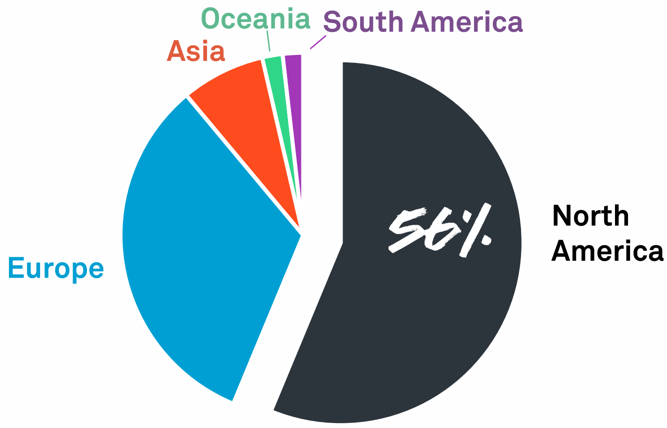
Share of Sports IP Revenues by Sport Category



US Properties Exceed 50% of Global Market Share

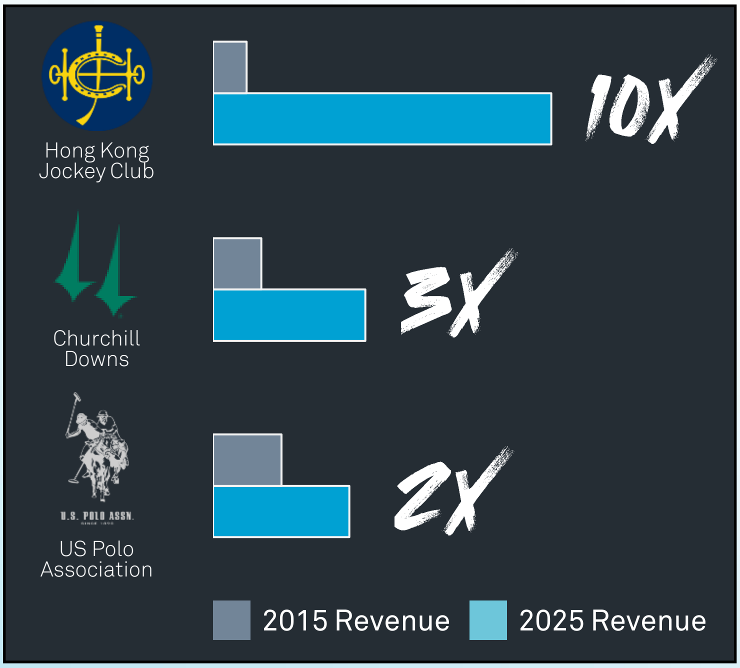
The US is by some distance the world's largest sports market. Properties headquartered, hosted and/or primarily delivered in the US are now responsible for more than half of the revenues collected by sports IP owners globally.

This dominance is further reflected in the concentration of leading properties: 45 of the world's top 100 sports IPs by revenue are US-based, including the NFL and NBA (centralized revenues), which rank 1st and 2nd respectively.



This dominance is partly a reflection of America's general success as a cultural exporter, but also reflects some of the structural design choices that characterize American sport. Centralized rights programs and closed league systems allow US properties to extract high values per property versus international peers, particularly across broadcast and sponsorship.

More Buyers of Sports Rights Than Ever Before



The traditional revenue pillars event-day, sponsorship, and media still sit at the core of sports commerciality, but they no longer capture the full picture.

The high-ranking positions of properties such as Hong Kong Jockey Club (3rd) and Churchill Downs (8th) in the Sports IP Revenue League exemplify this. These organizations have built meaningful exposure to betting and gaming revenues into their models in a way that has seen their gross revenues materially outpace the market over the past 10 years.

The US Polo Association (9th), exemplifies the potential for sports IP to deliver significant returns via a licensing and consumer products business.

Even within sports' traditional revenue lines, there are clear signs of diversification. Companies like Amazon, Apple, Google and Anthropic are making significant plays in the rights landscape, reflecting sustained growth in spending from new types of operators.

New types of technology-led brands such as IFS are entering the sponsorship market, sometimes with a different objective profile (typically placing more value on B2B outcomes than B2C brand-building) to that of traditional sports sponsors. This diversification of potential sponsorship buyers – and of their objectives – is creating more complexity as well as more opportunity in sponsorship.

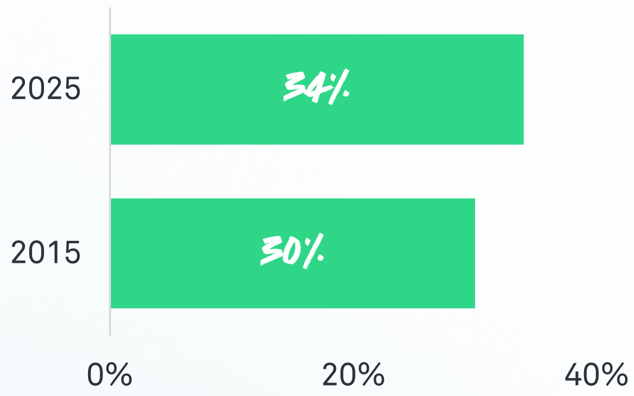
A range of factors, including regulation, consumer behavior, media consolidation and advertising trends, point to continued revenue diversification for sports IP.

Evolution of the Rights Landscape

New buyers are driving rights value:

THE BIG ARE GETTING *BIGGER*

Top 10 IP Owners Growing at Twice the Pace of Market Average



Top 10 Rights Holder Market Share

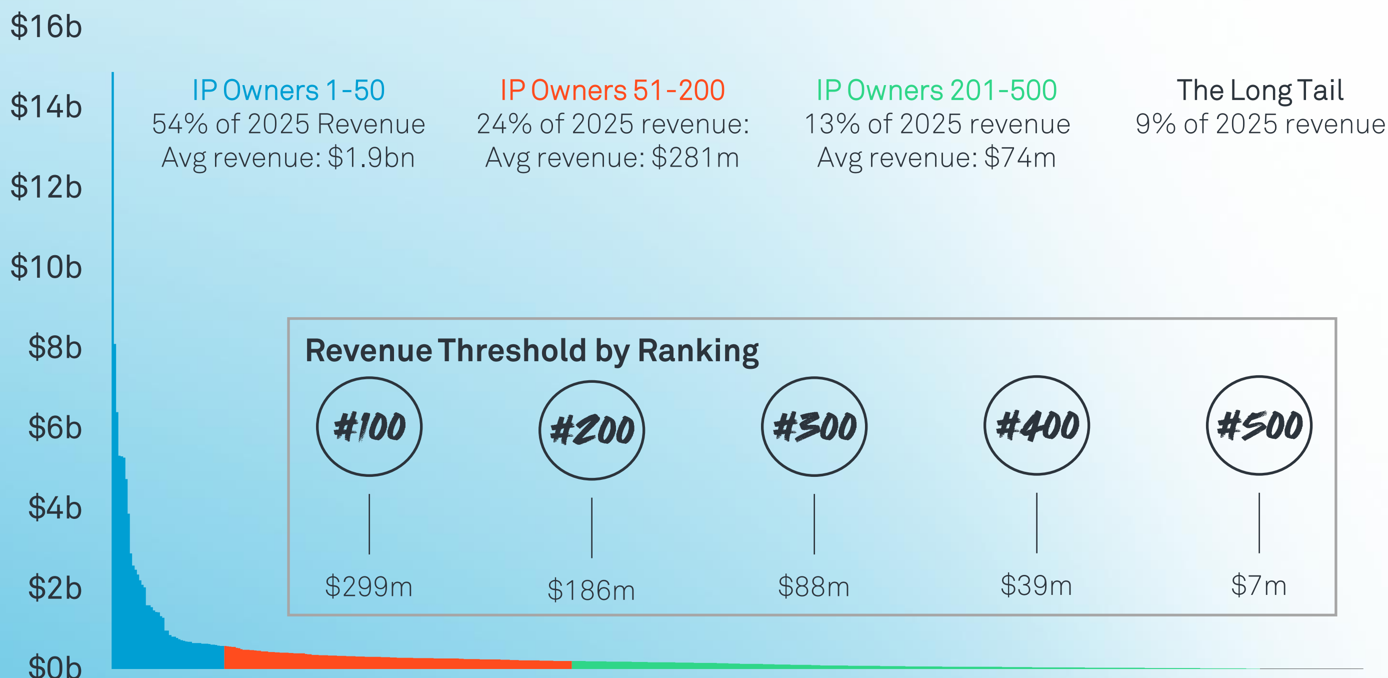
Scale remains an undeniable competitive advantage for IP owners, evidenced by the continued consolidation of the largest Sports IP owners' position at the top of the ecosystem. The top 10 rights holders collected 34% of the industry's revenue in 2025 versus 30% in 2015, with the top 20 increasing from a 39% share of industry revenue in 2015 to a 42% share in 2025.

The biggest leagues, competitions and governing bodies benefit from a virtuous cycle whereby greater cultural cut-through delivers larger audiences, driving higher revenues, which in turn can be used to fund further growth via better products & experiences and wider distribution. This is reflected in growth rates: the top 20 are expanding at 12% annually, roughly double the market's 6% annual growth.

The result is an increasingly concentrated market. The 286 sports organizations turning over $100m+ are responsible for collecting >95% of industry revenues.

12%

Annual growth rate of top 20 (~2x market average)



THE SURGING TOP 50

Breaking down the Top 50 IP Owners by New Revenue

The identity – and ranking order – of the top 50 organizations in the 2026 Sports IP Revenue League illustrate that there is by no means a single 'winning formula' for becoming highly revenue-generative sports IP. The top 50 – each of which generates more than $500m annually in new revenues - includes properties of many types, spanning a range of sports and geographies, and generating revenues through sometimes vastly different means.

$500M+

Each of the top 50 IP Owners generates more than $500m in sports-related revenue

In the Top 50

NO. OF SPORTS	NO. OF CONTINENTS	OLDEST	YOUNGEST
15	5	EST. 1863 *The FA*	EST. 2023 *TKO Group*

Heritage Teams Penetrate the Top 50

There are some observable commonalities in the team & franchise brands that feature in the top 50. All exist within highly globalized, mature sports ecosystems (soccer, basketball, baseball and American football). All are heritage brands that generate significant revenue insulated from on-field performance, and all have strong, historic brand equity, with diversified commercial models that monetize audiences internationally, often worldwide. These characteristics underpin their ability to grow and sustain market-leading revenues.

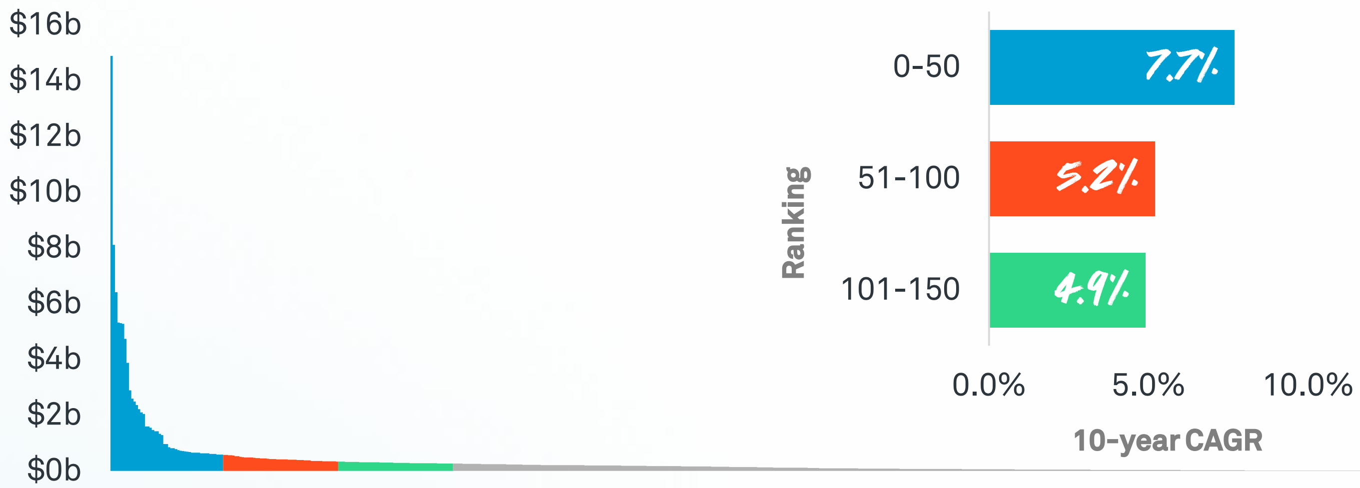
Largest Teams/Clubs:

Cyclicality & New Media Cycles Driving Year-on-Year Change

The largest YoY 'risers' in the Top 50 include the NBA, FIFA and TKO. The NBA has surged following new media rights deals worth c.$77bn over 11 years. FIFA reaped the financial benefits of its revamped Club World Cup in 2025, while TKO has grown through major UFC and WWE media deals, including partnerships with Paramount and Netflix. In contrast, UEFA and the IOC return lower annualized revenues in 2025 following peak event years driven by Euro 2024 and Paris 2024.

Biggest YoY Movers:

GROWTH IS INDUSTRY WIDE



Mid-Tier Winners Know Fans Best

Many of the IPs featured within The Sports IP Revenue League top 50 are historic, established properties, sometimes with various 'moats' around them.

The cohort of properties immediately outside the top 50 exhibits some different characteristics. The IP in this part of the market is less protected by existing scale, in some instances is less historic, but is also in many ways less constrained by convention.

Growth for this tier of properties is by no means guaranteed but many have proven the potential of various 'growth tactics' – all of which are ultimately derived from an intimate understanding of what their fans want.

5.2%

10-Year CAGR Growth for IP owners ranked 51-100

Growth Tactic #1: Accumulating Attention via Global Circuit Models

Itinerant events like the ATP and DP World Tours in this cohort leverage appeal to multiple markets through global calendars that offer different countries, time-zones and audience segments regular & recurring opportunities to consume.

Growth Tactic #2: Must-Watch 'Eventization'

Properties like the Australian Open are prototypical of a number of annual events in the top 100 which are experiencing structural year on year growth. These properties are exponents of continuous innovation to product and experience – growing their offerings in a manner totally authentic to their respective brands and with a strategic focus on driving incremental revenue per fan.

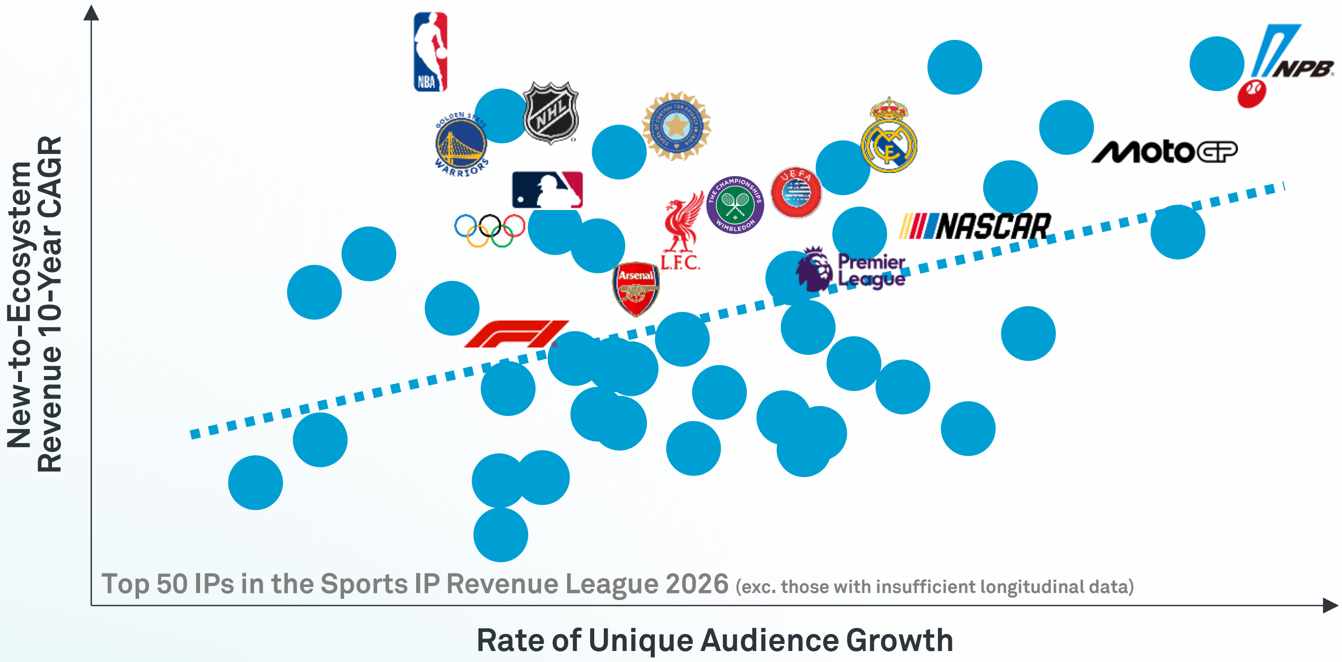
Matchroom is another example of a property in this cohort leveraging a scaled media presence to build international attention around 'must-watch' moments.

Growth Tactic #3: Format and/or Audience Innovation

A third tactic that has proven successful for a number of IPs is format innovation. Properties like Formula E and Sail GP are leading examples in this regard – they illustrate the success operators can have in making a coherent set of innovations to their sporting codes, their broadcast presentation and their positioning. Such innovations help these properties find and engage new audiences to underpin commercial growth.

GROW AUDIENCES TO GROW REVENUES

Rights holders Outperforming The Market Are Growing Their Fanbases Fastest



Growth in commercial revenues in sports & entertainment is overwhelmingly correlated with growth in audience. Rights holders that grow their fanbases faster than the market consistently outperform commercially, as larger, more engaged audiences create value across all revenue lines.

Specifically, the fastest growing organizations commercially are those delivering measured growth in their accessible audiences. They are building media eco-systems which are not only growing their topline reach metrics, but which disproportionately develop owned and operated channels – the channels which offer the greatest level of control over messaging and which generate the richest fan data. In this way these channels are most valuable in helping the property know their fans best.

Many successful exponents of this growth are those developing their content offering into new editorial spaces – situating their core sports proposition into other genres across the media and entertainment landscape and participating in a wider 'affection marketplace'. This is a methodology proven to build awareness, mental availability and often positive sentiment towards the IP in question.

Structural Audience Growth Into Revenue Growth

In recent years, Wimbledon has deliberately evolved its commercial model, securing partnerships and broadcast agreements that reflect both the prestige of The Championships and its ability to deliver unrivalled global audiences.

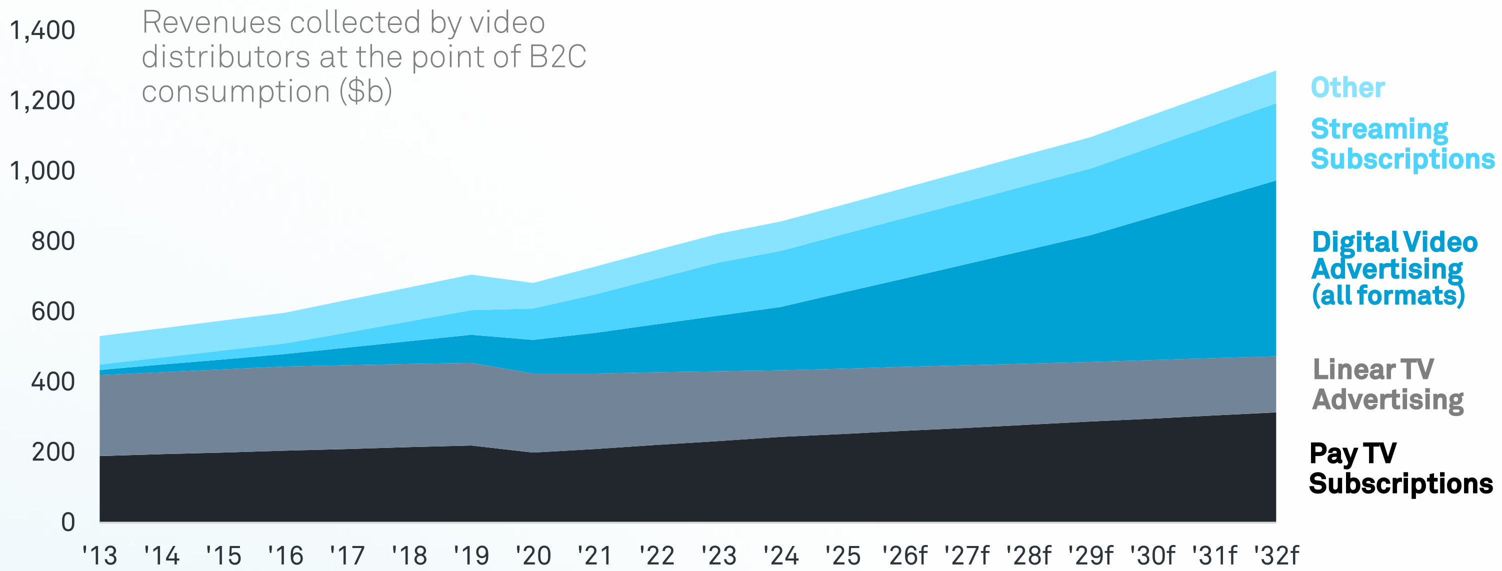
Central to this growth is a sophisticated approach to audience development. Working with Two Circles since 2012, Wimbledon has transformed its digital ecosystem across its priority markets: doubling its social following to 23.5m in the last five years, expanding its first-party database 6x since the launch of MyWimbledon in 2018, and establishing one of the most sought-after ticket ballots in global sport.

An example of the organization's audience development in action is the *Overheard at Wimbledon* series going from strength to strength, generating 27m views and 1.7m engagements in 2026, translating the Championships' atmosphere into social-first storytelling that resonates beyond core fans.

This initiative and others like it are combining to help the organization leverage its brand prestige and its audience reach to deliver consistent, growing returns while continuing to support the broader health of tennis worldwide.

MEDIA RIGHTS: A $58BN GROWTH ENGINE

Sports' Most Valuable Revenue Line Grows Through Evolution



Values beyond 2025 are forecast

$58bn of sports' $174bn market size is attributable to media rights, the fees paid by media businesses to sports IP owners in exchange for the ability to distribute and commercialize sports content.

This is a part of the market that has experienced well documented headwinds in recent years, with the fragmentation of media and the atomization of consumption forcing rights holders to adapt to a new era of sports IP monetization.

The media market as a whole, whilst continuing to evolve, is in good health – as evidenced in the figure above, showing all video monetization globally across formats and content types.

Consumption of sports content continues to grow across diversified formats, and the monetization of that content has also increased, driven primarily by digital channels. With sports now representing 9% of all content consumed globally, compared to less than 6% in 2020, the challenge for rights holders is how best to adapt to the disruption and innovate their rights propositions in this new era of sports IP consumption.

The NBA's latest domestic rights agreements, responsible for an increase of $4.3bn in annual revenue from 2025 onwards, demonstrate the opportunity for premium properties to maximize returns today and hedge for the future by building multi-partner media rights programs that realize value across linear broadcasters, streaming platforms and digital native partners.

UEFA Club Competitions (+20% media rights revenue in Top 5 European markets for 2028-2031), Formula 1 (+70% annual rights value in Apple TV deal in the US 2026-2030), and TKO ($1.1bn AAV deal with Paramount in the US 2026-2032) are other examples of properties benefiting from sustained media rights growth, driven by proven audience expansion across their media ecosystems, alongside increasingly innovative rights structures and partnerships.

Crucially these dynamics are not confined to the very top tier. Properties such as the UEFA Women's Champions League have demonstrated how a combination of traditional free to air and global streaming partnerships can unlock significant incremental value through scale and consistency of distribution.

In more challenging markets, sports properties are also looking at new rights packaging models. The Bundesliga is experimenting with multi-channel distribution across pay-tv, digital platforms and creator feeds in the UK, growing reach and monetizing previously undervalued audiences. Taken together, these dynamics point to a buoyant and resilient media ecosystem, where fragmentation should be viewed not as a headwind, but as a catalyst for innovation and growth in sports media rights.

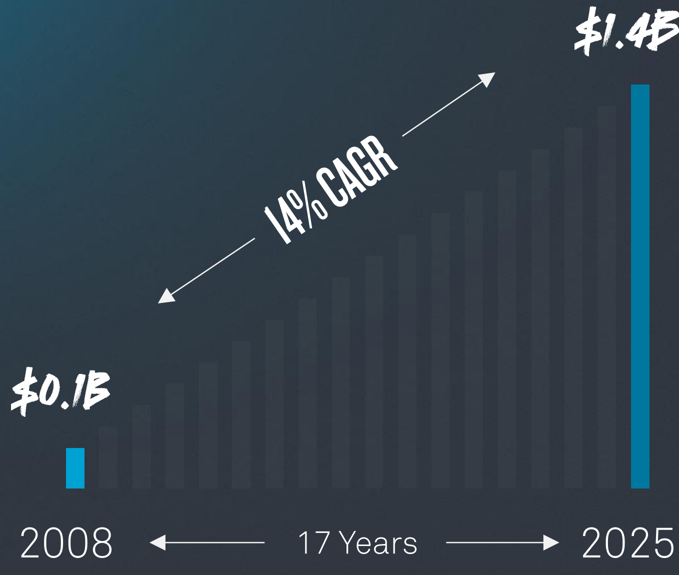
FASTEST TO $1BN & $100M

Fastest to $1bn & $100m

Launched in 2008, the Indian Premier League has grown into an annual billion-dollar revenue* property in under two decades by combining cricket's deep cultural relevance in India with a product designed explicitly for modern audiences, broadcasters and commercial partners.

From the outset, the IPL was built as an entertainment-led, city-based competition with concentrated drama, premium talent, strong team identities and a format well suited to television and digital consumption. That has enabled it to unlock huge media rights values, blue-chip sponsors, and create scarcity across a short competition window. Just as importantly, the property has grown alongside the rapid expansion of India's middle class, digital infrastructure and advertiser base.

IPL now reaps the rewards of its strategically designed commercial shape, and currently represents the fastest sports IP in our dataset to reach $1bn in annual revenue.



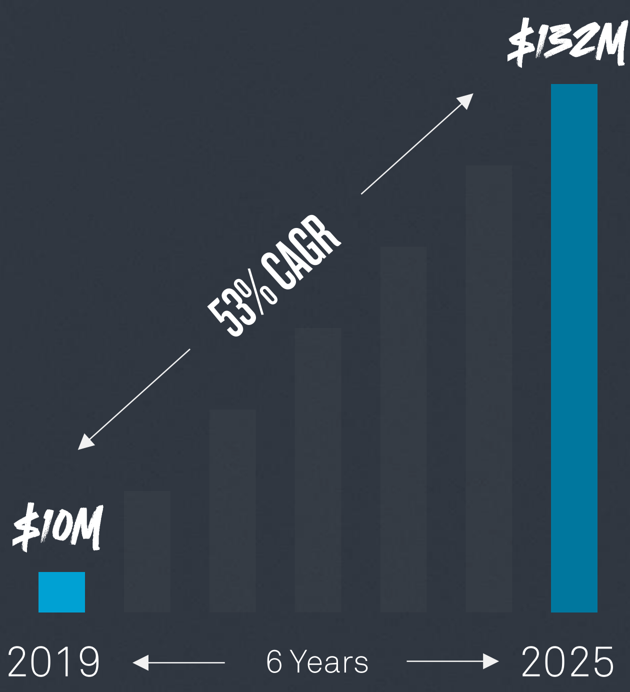
*The IPL is owned and operated by BCCI. Its revenue is shared between BCCI and the IPL's franchises

A new property scaling to $100m at pace

SailGP is one of the clearest examples of a modern sports property scaling rapidly to commercial relevance. Launched in 2019, it has weathered a global pandemic and grown to surpass $100m in annual revenue in just six years (a 53% CAGR) making it one of the fastest-growing sports IPs in our dataset.

Its growth is driven by a deliberately differentiated, broadcast-first product. Characterized by its short-format racing and its vibrant global calendar, SailGP has created a format that is accessible to new audiences while delivering a partner-oriented media platform that attracts premium commercial partnerships. This is complemented by a high-end, on-water hospitality experience that offers sponsors unique, close-to-the-action access and reinforces its premium positioning.

Built for modern distribution, the league has prioritized global reach, digital accessibility and storytelling from the outset. This has enabled it to efficiently convert audience growth into revenue, becoming by some measures the fastest IP owner to organically reach $100m annually.



DIGITAL INNOVATION DRIVING GROWTH

The AFL is an eye-catching example of digital innovation translating to commercial return, ranking 25th in the Sports IP Revenue League. 2025 revenues increased by 16.5% to $807m (AUD$1.204bn), driven by the first year of the league's new broadcast agreement, with media rights income rising 16% from $308m (AUD$460m) to $356m (AUD$531m), alongside uplift from sponsorship and Marvel Stadium events. Underpinning this success is a market-leading digital ecosystem, enabling personalized fan engagement and strengthening the value of the AFL's commercial and media offering.

This growth is underpinned by continued investment in fan engagement and accessible participation pathways, helping to expand both the scale and depth of the AFL's audience. Club membership reached a record 1.36m, up 3% year on year, while total attendance reached 8.25m, the second-highest in the league's history. National participation also grew by 7% to more than 624,000, with particularly strong momentum at entry level as Superkick participants increased by 155%.

Together, these trends reinforce the AFL's ability to convert scale and engagement into sustained commercial growth, while its investment in grassroots and youth formats positions the league strongly to sustain this trajectory over the long term.

+16.5%

REVENUE INCREASE TO $807M

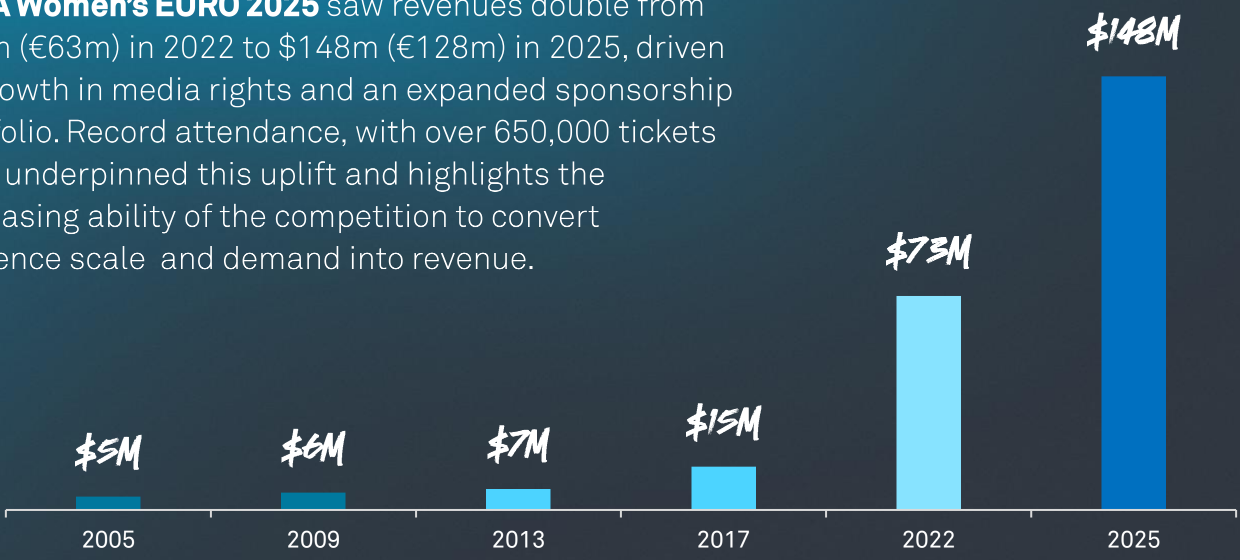
"Our ambition has always been to grow the game by putting fans at the centre of everything we do. We've invested across our digital ecosystem, strengthened how we understand and engage our fans, and in doing so created more value for our clubs, partners and the broader game. Being recognised among the world's leading sports properties is a reflection of that long-term approach, and we see significant opportunity to keep building from here."

Bec Haagsma, Executive General Manager Customer, Commercial & Technology, AFL

RECORD YEAR FOR WOMEN'S SPORT

Women's sport continues to scale rapidly, with 2025 marking a step-change in commercial growth. UEFA Women's EURO and Women's Rugby World Cup stand out as two flagship events demonstrating how rising audience demand translates into significant revenue uplift.

UEFA Women's EURO 2025 saw revenues double from \$73m (€63m) in 2022 to \$148m (€128m) in 2025, driven by growth in media rights and an expanded sponsorship portfolio. Record attendance, with over 650,000 tickets sold, underpinned this uplift and highlights the increasing ability of the competition to convert audience scale and demand into revenue.



The Women's Rugby World Cup 2025 marked a significant uplift in the commercial profile of the sport, with sponsorship revenues increasing by 330% compared to the previous edition, underpinned by strong growth in partner value delivered via the tournament's media reach.

This reflects a step-change in how the tournament is positioned & delivered commercially, with increased investment from various parties contributing to the tournament's success. Record ticket sales of 444k, driven by a collaborative marketing effort across many stakeholders, further underline both the tournament's growing ability to deliver legitimate audience scale and the commercial promise of women's rugby.

Increase in sponsorship revenues

UNDERSTANDING THE SPORTS IP REVENUE LEAGUE

There are many plausible ways to quantify value flows within sport. For the purposes of the Sports IP Revenue League, annualized "new-to-ecosystem" revenues are isolated as a consistent and comparable measure of value capture in the sports economy.

The measurement of revenue in this way can require various manipulations and standardizations – very often with consequence that revenues reported within the ranking are lower than the raw 'gross' revenues recognized by each organization.

In respect to timing, revenues are annualized to represent a consistent calendar year (2025, in this report's data set). In some instances, this necessitates 'smoothing' of multi-year commercial agreements, and the accommodation of various financial reporting cycles across sports.

To enable meaningful comparison across geographies and organizations, all revenues are standardized to a common currency (USD). Where required, local financials are converted using average annual exchange rates to reflect the economic reality of the reporting period.

Revenues are then de-duped as needed with the goal of isolating genuine 'new-to-ecosystem' revenue. This means that in the primary Sports IP Revenue League ranking, revenues are recognized only at the point at which they enter the sports IP ecosystem. This methodology attributes income to the entity that first collects it, rather than counting internal transfers of value within sports twice or more.

In practice, this means centrally generated revenues – typically including media rights and league-wide sponsorships – are attributed to leagues, federations and competition organizers.

Revenues generated locally – typically including matchday & local sponsorship – are attributed to clubs and franchises.

Distribution payments within leagues and federated systems – as well as salaries, participation fees and income arising from player transfers and other internal transactions – are not counted, on the premise they represent 'internal value transfer' within the sports IP ecosystem rather than genuine new value capture.

One artifact of this methodology is significant year-on-year fluctuations for businesses with highly cyclical revenues, including those driven by major global events. Properties such as FIFA and the IOC can fluctuate significantly in their revenues (and ranking positions) year on year for this reason.

A link to the full methodology can be found here.

KNOW FANS BEST | TWO CIRCLES