'Monstrous' debt

The more people you speak to, the more complicated the financial web becomes at Barça. Most, however, agree on the reasons the Catalan club find themselves in such an extreme situation: a wage bill that ballooned after winning the Champions League in 2015, the effect of the COVID-19 pandemic and mismanagement at board level.

Another factor this season is also the move to the 55,000-capacity Olympic Stadium in Montjuic during the redevelopment of their permanent home The stadium now called the Spotify Camp Nou is the largest in Europe, holding 99,000 spectators. This has naturally had an impact on ticketing and matchday revenue streams. "Barça had a wage bill closer to €700m and Madrid around €400m [pre-pandemic]," Marc Ciria, a financial adviser who plans to run for the Barça presidency in the next election, told ESPN. "Multiply that over time, and there you see [the difference between the two clubs]."

Jaume Roures, a Catalan businessman and former CEO of Spanish multimedia group Mediapro, has twice helped Laporta with Barça's financial picture, first by contributing to the bank guarantee needed for him to become president, and later buying 24.5% of Barça Studios (the club's in-house media wing) as part of those 2022 asset sales. He has since relinquished that stake.

"The management at Barça has historically been very bad," Roures told ESPN. "When PSG signed Neymar for €222m [in 2017], Barça registered €32m in profit. The debt was already monstrous then. In any company, if you receive €222m [still the world record for a transfer fee] and have only €30m in benefits, you get fired.

"Admittedly managing a football club is not the same as any other business, [due to] the pressure you are subjected to and the emotions you are handling. Madrid, though, between [club president] Florentino [Pérez] and [CEO José Ángel] Sánchez, have had a little more luck and at the same time, they've been capable of building a good team. Bellingham and Mbappé have years ahead of them. They are not just players for a couple of seasons."

It is difficult to gauge the exact scale of the financial crisis Barça are in. Ciria says it is "very serious" because costs still outstrip revenue, while the club's debt is in the billions. Including the financing for the redevelopment of Camp Nou -- Ciria thinks this should have been delayed, while Roures would have preferred a new stadium on a site within a mile of their current ground -- where Barça usually play their home games, Ciria estimates it is close to €3 billion.

Roures adds the biggest problem is the interest they have to pay on the loans and credit they have taken out. Per Barça's official accounts for the year ending June 30, 2023, they have liabilities totalling €2.7bn, which includes short- and long-term debt as well as the financing for the new stadium.

Eight-time overall World Cup champion Marcel Hirscher is planning to return to ski racing next season after five years in retirement. And he is going to compete for the Netherlands -- his mother's country -- instead of his native Austria.