



The European Club Footballing Landscape



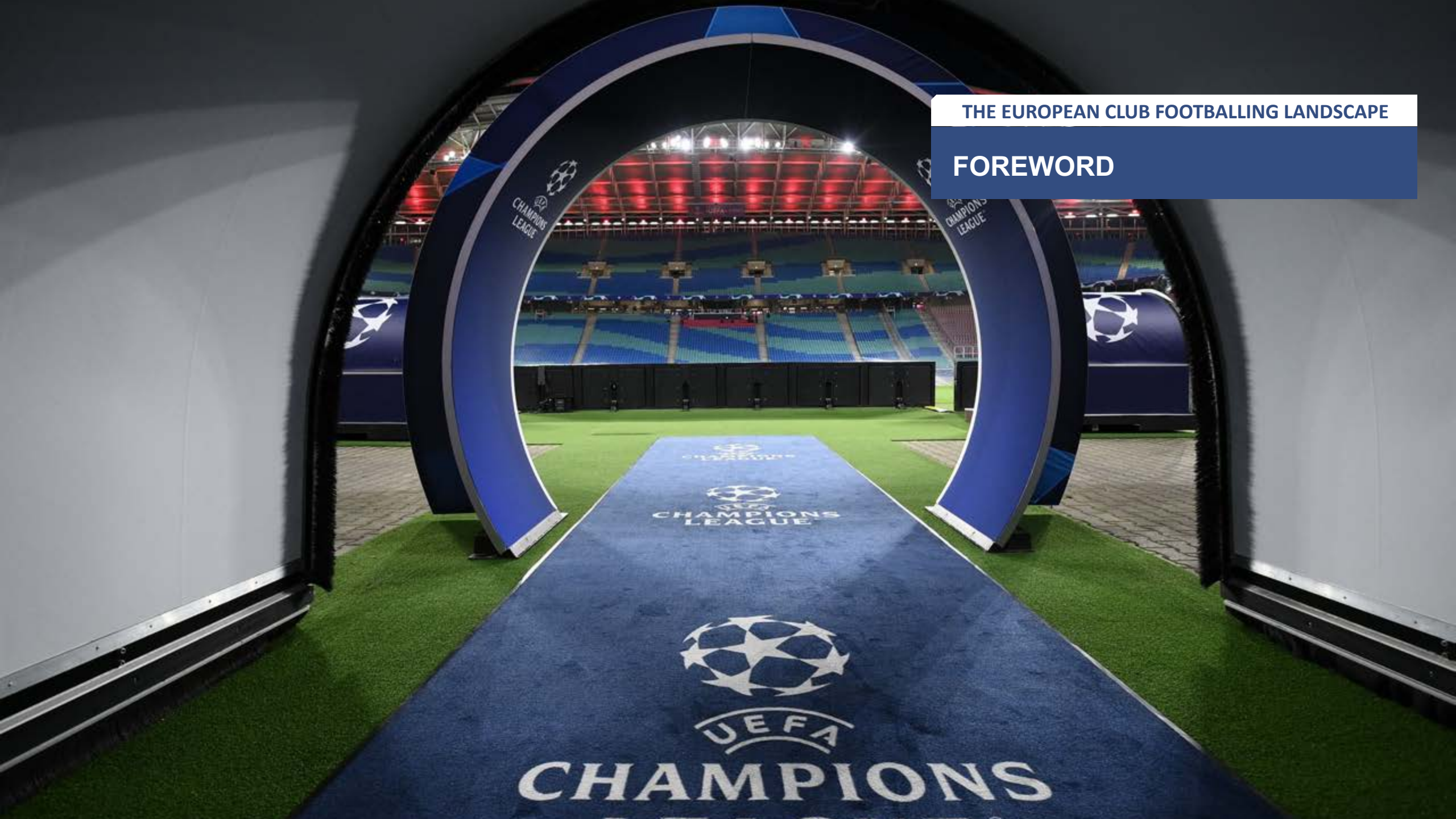
WE CARE ABOUT FOOTBALL

Club Licensing Benchmarking Report
Living with the pandemic



THE EUROPEAN CLUB FOOTBALLING LANDSCAPE

FOREWORD



Foreword



Welcome to the 13th UEFA Club Licensing Benchmarking Report, which as in the past provides an in-depth analysis of European football finances and, for the second year in a row, examines the effects the COVID-19 pandemic has had on our game.

In last year's foreword, I expressed the hope that we would see a glimpse of the green pitch of recovery – and we have. With 2021/22 seasons nearing their halfway point, attendances are showing signs of a strong recovery. This is an important indicator of the state of clubs, and has been achieved thanks to major efforts in match organisation and in the development of effective health protocols across Europe.

This year's report also shows that clubs have responded to the inevitable financial effects of the pandemic. Club revenues have been under severe pressure, but this report shows that two key sources of income remain strong: TV revenues were healthy in 2021, after disruptions and rebates in 2020, and the new rights cycle for UEFA's senior men's club competitions (2021/22–2023/24) has brought further growth in broadcast rights revenue. In these three competitions, UEFA prize money will increase by 11% to over €2.7bn per year, to be shared among the 96 clubs involved as of the group stages. And the increase in UEFA club competition club distributions goes much further than that, trickling down the whole football pyramid. Solidarity payments for youth development are projected to increase by more than 60% for clubs that do not qualify for UEFA competitions.

These are not the only indicators of high levels of confidence in football despite the pandemic. Sponsorship revenue rose in 2020, and is projected to do so again in 2021, compared with 2019. Owner investment remains high, clubs are continuing to pay their players on time and meet their transfer obligations despite their cash-flow challenges, and clubs have been active in the January transfer window that just closed, after three relatively quiet transfer windows.

This year's report features a dedicated section on women's football. Analyses there show that the new UEFA Women's Champions League format will guarantee a more exciting competition, enabling solidarity payments to be made to non-participating clubs for the first time.

One lesson of the past two years has been that it is only by showing solidarity and working together that European football can overcome existential challenges such as the pandemic. The restructuring of the calendar including the postponement of the EURO for a year, the extension of the summer 2020 transfer window, the adaptation of financial fair play and the application of health protocols – have all clearly demonstrated football's ability to rise to challenges. That was also a lesson drawn from the so-called Super League project. The self-interested actions of a misguided few were thwarted by the unity of European football – fans, clubs, players, and national associations.

This report provides sobering details of the post-pandemic challenges that await us, but it also illustrates the remarkable robustness and resilience of European football, with its unified approach. Ultimately, the pandemic will only make us stronger. The main actors, i.e. the players and fans, have shown great understanding in response to this unique situation. This report shows that partners, sponsors, and broadcasters continue to have faith in us and support us too.

The COVID crisis has also highlighted to what extent football is part of the fabric of European life. Football was a true lifeline for many. I will make no bold predictions for the year ahead, except to say that, whether the pandemic stays or goes, European football will remain strong, stable, and united in 2022.

A handwritten signature in black ink, appearing to read 'A. Čeferin'. The signature is fluid and cursive, written over a light blue background.

Aleksander Čeferin

UEFA President



THE EUROPEAN CLUB FOOTBALLING LANDSCAPE

INTRODUCTION

Introduction

The UEFA Club Licensing Benchmarking Report paints a comprehensive picture of European club football.

This year's report offers the most thorough official examination of COVID-19's effects on European football over the past two years. It includes a comprehensive analysis of the impact on domestic and UEFA competitions, the impact on players and the financial impact on clubs.

Timely analysis is more important than ever. This report offers a forensic review not only of 700+ top-division clubs' data from the 2020 financial year, but also – and for the first time – the very latest financial information of 95 clubs who reported their 2021 financial information early, providing valuable insights into the first full year of the pandemic.

The report clearly demonstrates the need for change in club football finances. With clubs having to rely on third party debt to satisfy 42% of their cash flow needs during the pandemic, there are really only two things that can protect football and prepare it for future shocks.

The first is a meaningful move towards better cost control, in particular in relation to wages and transfers, and greater emphasis on long-term investments in infrastructure and youth development. While some individual clubs and leagues have been able to restructure, many others have continued to spend. In light of the difficult transfer market conditions and with players moving further along their contracts, clubs throughout the top 20 leagues by revenue have had to choose between limiting new salary deals even if that means putting player assets valued on their balance sheets at €13bn at risk or protecting those assets by extending player contracts. This explains how wages have continued to increase during the pandemic despite revenue losses of €7bn, forcing owners to inject billions more of their own money or borrow billions and further indebt themselves.

The second way to protect football from future shocks is to rebuild the equity buffer that has been so crucial over the past 21 months. Cash is king in any crisis and the reserves shored up over the past decade have been an important first line of defence against revenue shortfalls. Strong balance sheets are also important for attracting new owner investment and supporting third-party financing arrangements.

Financial regulation in its current form has led to stronger balance sheets; in particular the combination of strict rules on owner equity investment and solid underlying revenue growth has made club football a more credible investment proposition. European top-division clubs' net equity increased from just €1.9bn at the end of 2010 to €10.3bn at the start of the pandemic. If COVID-19 had arrived 10 years ago, many more clubs would not have survived. Nonetheless, too many clubs – especially those outside the scope of financial fair play – still have thin or negative equity. That is why, together with other stakeholders, UEFA is working on expanded financial regulation and potential financing solutions.

This year's report includes several new sections, including a chapter on player usage. Clubs in both the UEFA Champions League and the UEFA Europa League registered a record number of players for the 2020 group stages in anticipation of workload challenges and increases in the number of substitutions allowed during matches. Player analyses also reveal a worrying shortage of locally trained players, resulting in 50% of Champions League clubs and 65% of Europa League clubs having a reduced number of players on their 'A list'. Squad regulations are a powerful cost-control measure and arguably the most effective way of preserving competitive balance. This report provides a unique panorama of domestic nationality, locally trained player and loan regulations across Europe as new international loan regulations come into force (plus domestic systems based on the same principles required within three seasons).

The report contains a dedicated, detailed chapter on the status and growth of women's football in Europe. Among other things, it highlights the contribution broadcasting deals are making to the exposure and commercialisation of the women's game. Structured domestic broadcasting deals are now in place in almost half of women's top divisions, covering a range of media platforms.

The domestic club football calendar is back to normal after the upheavals of 2020. Attendances are beginning to show signs of recovery too. At the start of the of the 2021/22 season, 21 leagues lifted all restrictions and three-quarters of Europe's top divisions allowed stadiums to be at least half full as of August 2021. Midway through the season, aggregate attendances had surpassed 36 million Europe-wide.

While this year's report further documents the huge blow the pandemic has dealt to football and its finances, it also notes that clubs, leagues and competitions are still standing. Moreover, supporter appetite, underlying owner support, new owner investment, international TV rights and UEFA club competition revenues all remain strong.

We hope this will be the last of our 'pandemic specials' and that next year's analyses will focus once again on the financial success story that is European football.

This report would not have been possible without the considerable input and support of a great many clubs and national licensing managers, as well as numerous colleagues, to whom we extend our thanks for producing another indispensable report.



Andrea Traverso

Director of Financial Sustainability & Research

Competition Landscape



1. Men's competition landscape
2. Women's competition landscape

Player Landscape



3. Squad regulation and player usage
4. Player profiles
5. Transfers trends

Financial Performance



6. Club revenues
7. Club costs
8. Profitability

Financial Position



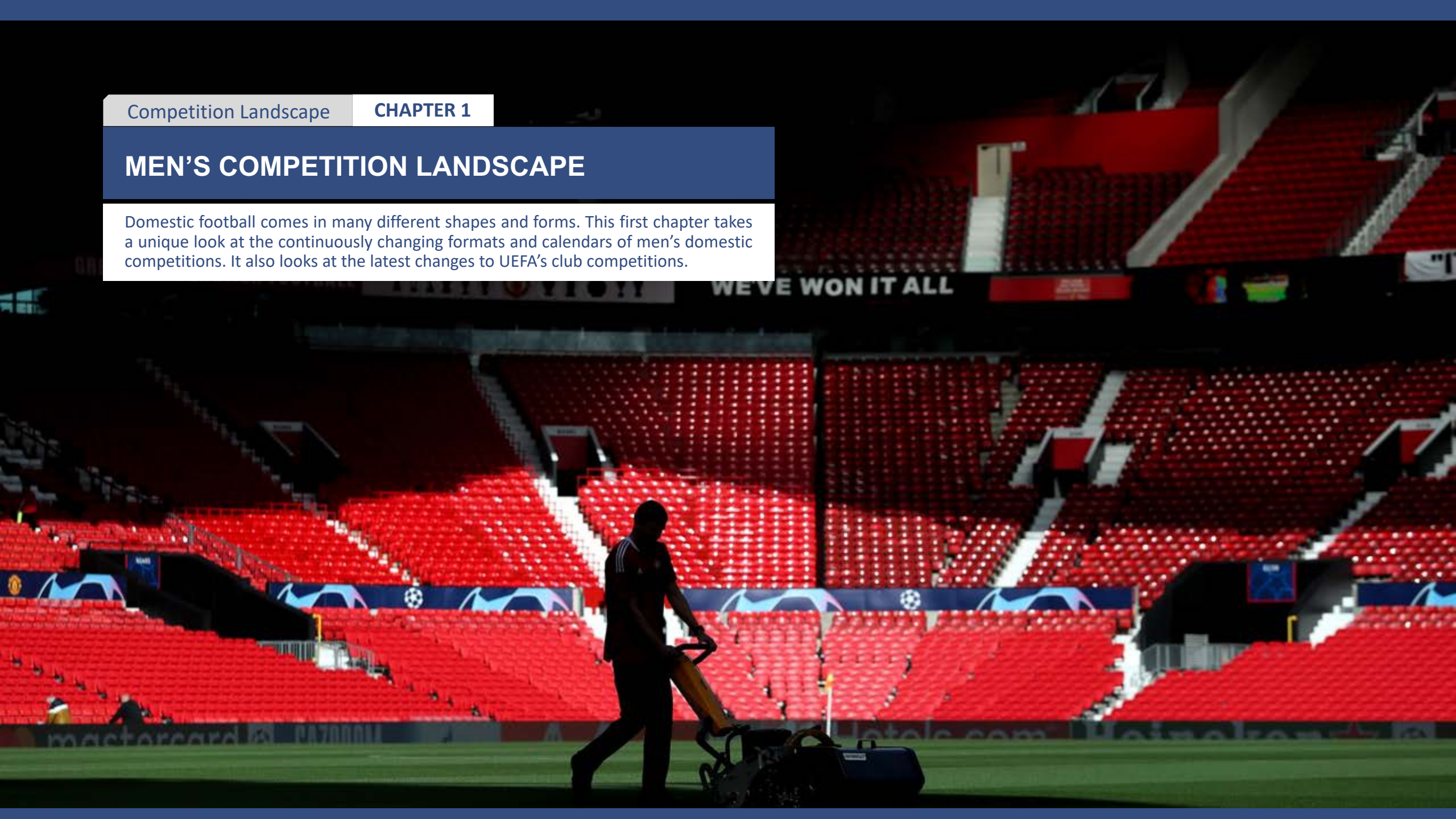
9. Balance sheets and cash flow
10. Club ownership and investment

Table of contents

1	Men's competition landscape	8	6	Club revenues	76
	Overview of men's competitions	9		Full revenue picture at the start of the pandemic	77
	Adaptations to the UEFA club competitions	12		Revenue trends and breakdown during the pandemic	82
	Shapes and forms of top divisions and cup competitions	16		Gate receipts during the pandemic	84
	Attendance trends across Europe	22		Broadcasting revenue during the pandemic	85
	Commercial trends across men's competitions	24		Revenue from UEFA competitions during the pandemic	92
				Sponsorship and commercial revenue during the pandemic	94
				Revenue projections	102
2	Women's competition landscape	26	7	Club costs	104
	Overview of women's competitions	27		Full wage picture at the start of the pandemic	105
	Adaptations to the UEFA club competitions	32		Cost trends and breakdown during the pandemic	106
	Organisation of women's football sections	34		Player wages during the pandemic	109
	Commercial aspects of women's competitions	36		Other costs during the pandemic	111
3	Squad regulation and player usage	38	8	Profitability	116
	Use of playing squads	39		Full operating profit picture at the start of the pandemic	117
	Use of substitution players	42		Operating losses in FY2021	118
	Locally and club-trained player usage	44		Transfer and non-operating items in FY2021	119
	Use of loaned players	50		Pre-tax losses	124
4	Player profiles	55	9	Balance sheets and cash flow	126
	Contract length	56		Full net equity picture at the start of the pandemic	127
	Social media presence	59		Net equity during the pandemic	128
				Player balances during the pandemic	129
5	Transfer trends	61		Cash-flow financing during the pandemic	132
	European transfer activity in summer 2021	62		Stadium and facility investments during the pandemic	136
	Transfer window activity and transfer flows by market	64	10	Club ownership and investment	138
	Trends observed during the pandemic	70		Organisation of football organisations	139
				Recent club ownership changes	142
				Cross-ownership structures	144
				Appendices	150

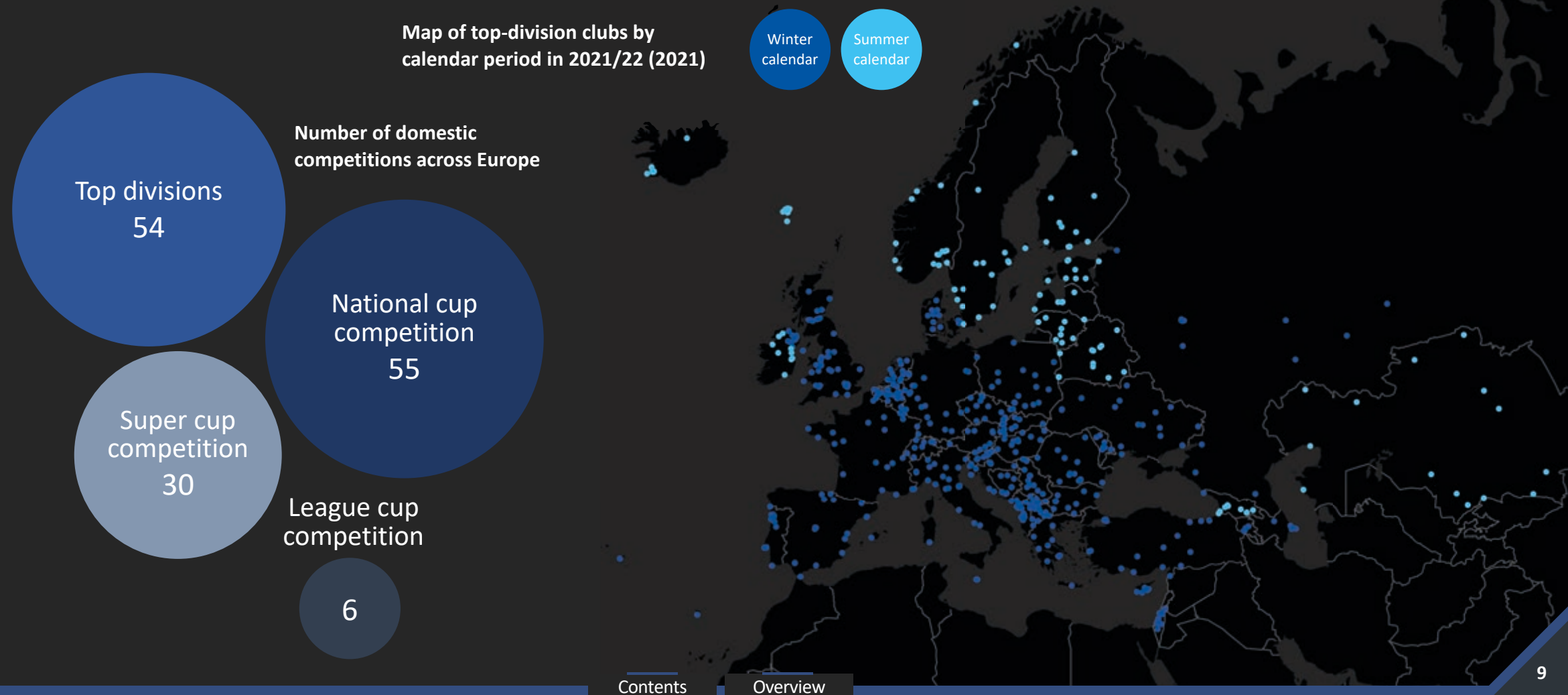
MEN'S COMPETITION LANDSCAPE

Domestic football comes in many different shapes and forms. This first chapter takes a unique look at the continuously changing formats and calendars of men's domestic competitions. It also looks at the latest changes to UEFA's club competitions.



The structure and nature of men's domestic competitions

By the start of the 2021/22 season, much of Europe's club football landscape had begun to look more familiar again, following the upheaval of the COVID-19 pandemic. This chapter documents the current state of play across the continent, analysing the various men's competitions at national level. It paints a picture of a season calendar gradually reverting to the norm, with competitions returning to previous formats.



Overview of changes to domestic match calendars

Europe's last top divisions kicked off in mid-October

The Gibraltar National League began its 2021/22 season on 16 October 2021, making it the last top division in Europe to start the new season. On average across the whole of Europe, this season's opening matchday was 26 days earlier than that of the season before. Iceland's Úrvalsdeild karla has the shortest season of any European top division, lasting just 148 days, equivalent to around five months. At the other end of the spectrum sit Bosnia-Herzegovina, Denmark, Moldova, Romania and Serbia, which have the longest season at just under 46 weeks, equivalent to almost 11 months. Georgia's top division was the first to start its 2021 season, kicking off on 27 February 2021; Iceland's was the first to finish, with the final matches of its season being played on 25 September 2021. All of Europe's top divisions are set to conclude their seasons by the end of May 2022.

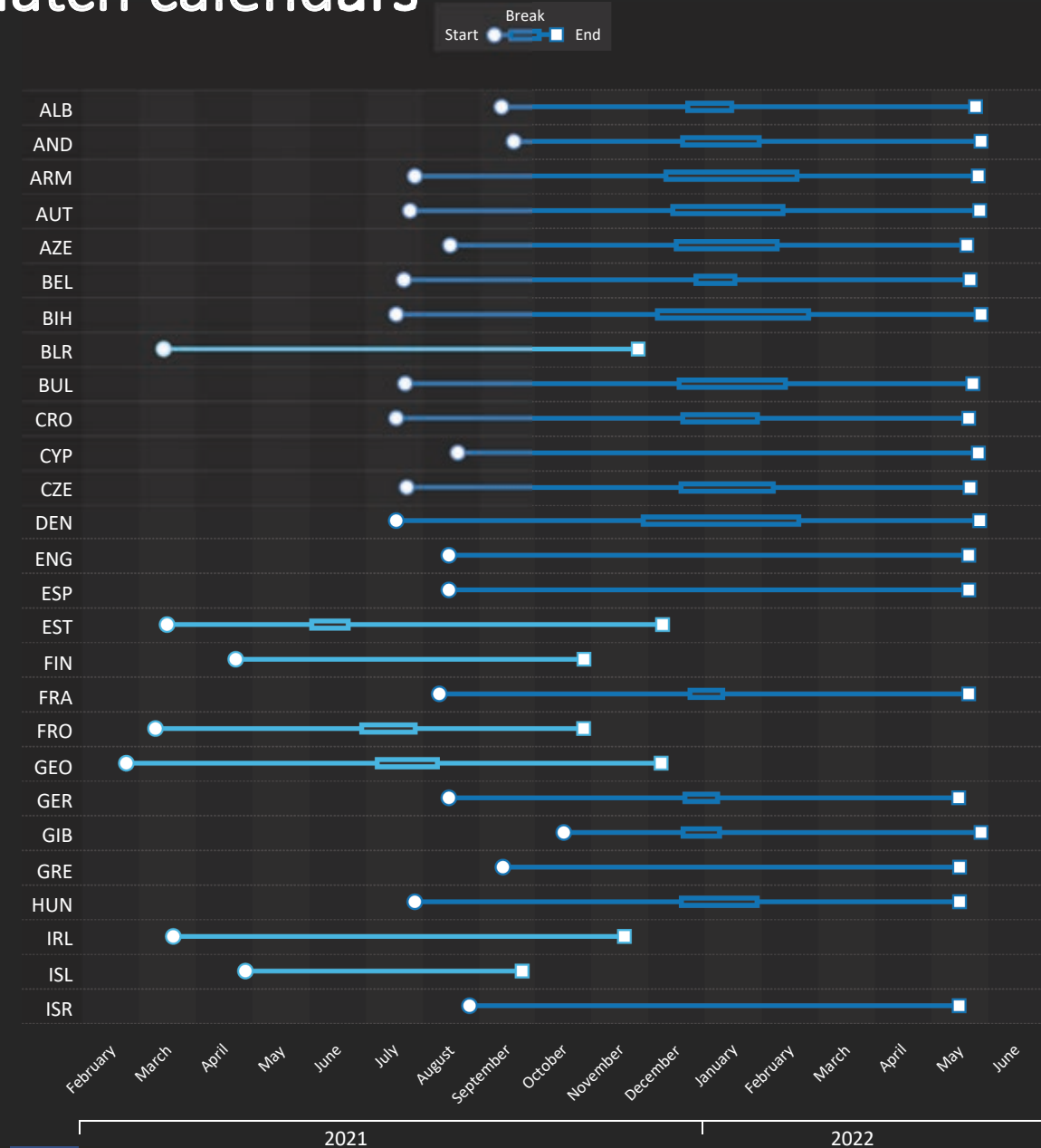
Friday the most common day for opening matches in 2021

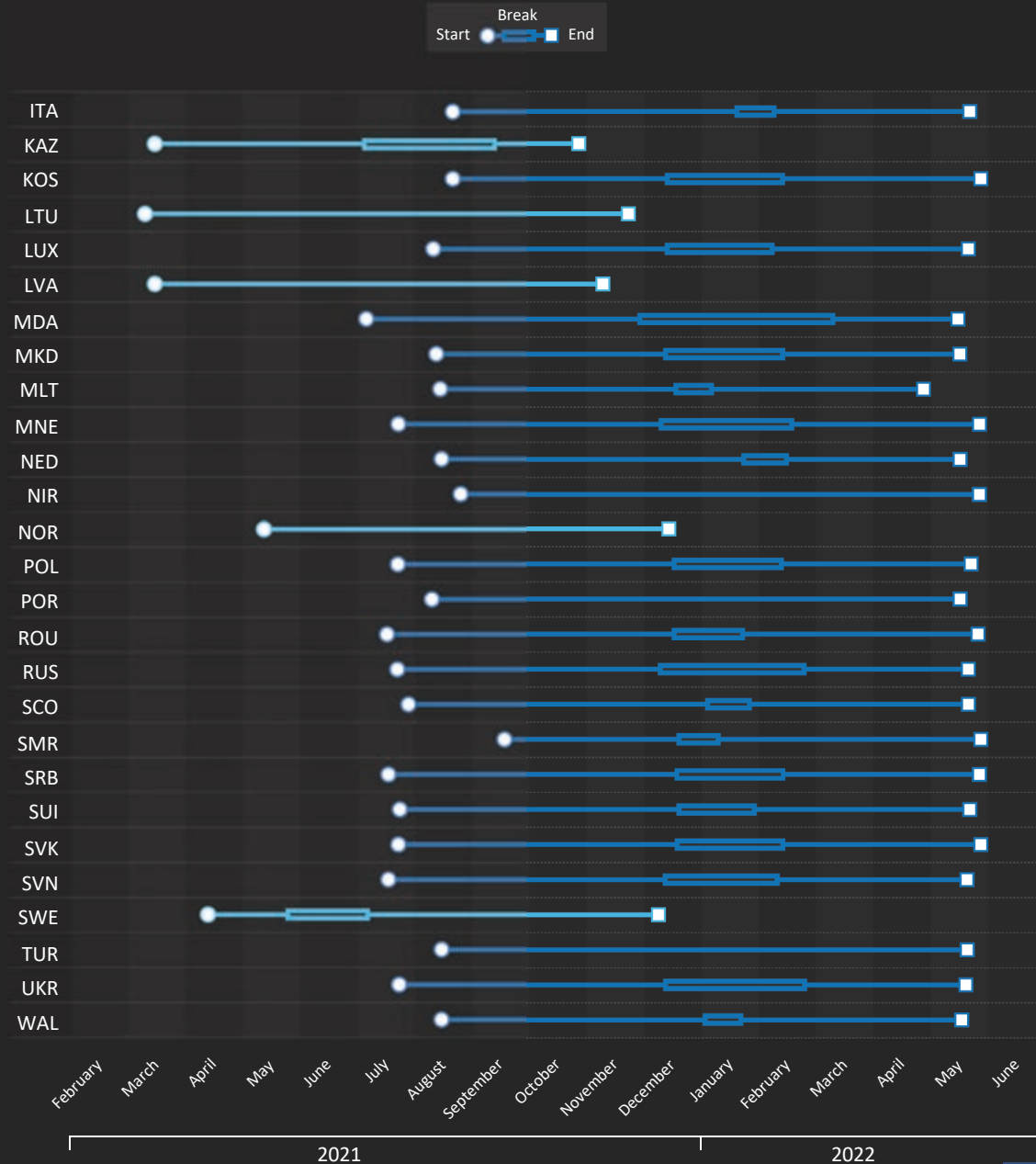
More than half of all leagues (29 out of 54) chose to start their latest seasons on a Friday, with another 19 choosing to begin on a Saturday. More exceptional were Andorra, North Macedonia and Norway, which started their seasons on a Sunday, while Malta, Moldova and Romania kicked off their domestic seasons on a Thursday.



Europe's top-division seasons range from **21 to 46 weeks**

Owing to the delayed starts caused by the pandemic in 2020, **34 leagues started this season two weeks or more earlier than last season**





Across Europe, top divisions have transitioned back to a normal calendar, following the pandemic outbreak in 2020



Percentage of leagues that have scheduled a mid-season break of two weeks or more

72%

Mid-season breaks up by 22% from last season

Winter leagues' calendars have started to revert to the formats used prior to the pandemic (as seen, for example, in Germany, France and Italy), with mid-season breaks* of at least two weeks being reintroduced. Where top divisions have a summer calendar, mid-season breaks are less common, with only a third of such leagues organising a break in the most recent season.

No mid-season break

15



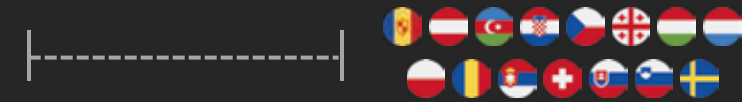
Between 2 weeks and 1 month

13



Between 1 and 2 months

15



2 months or more

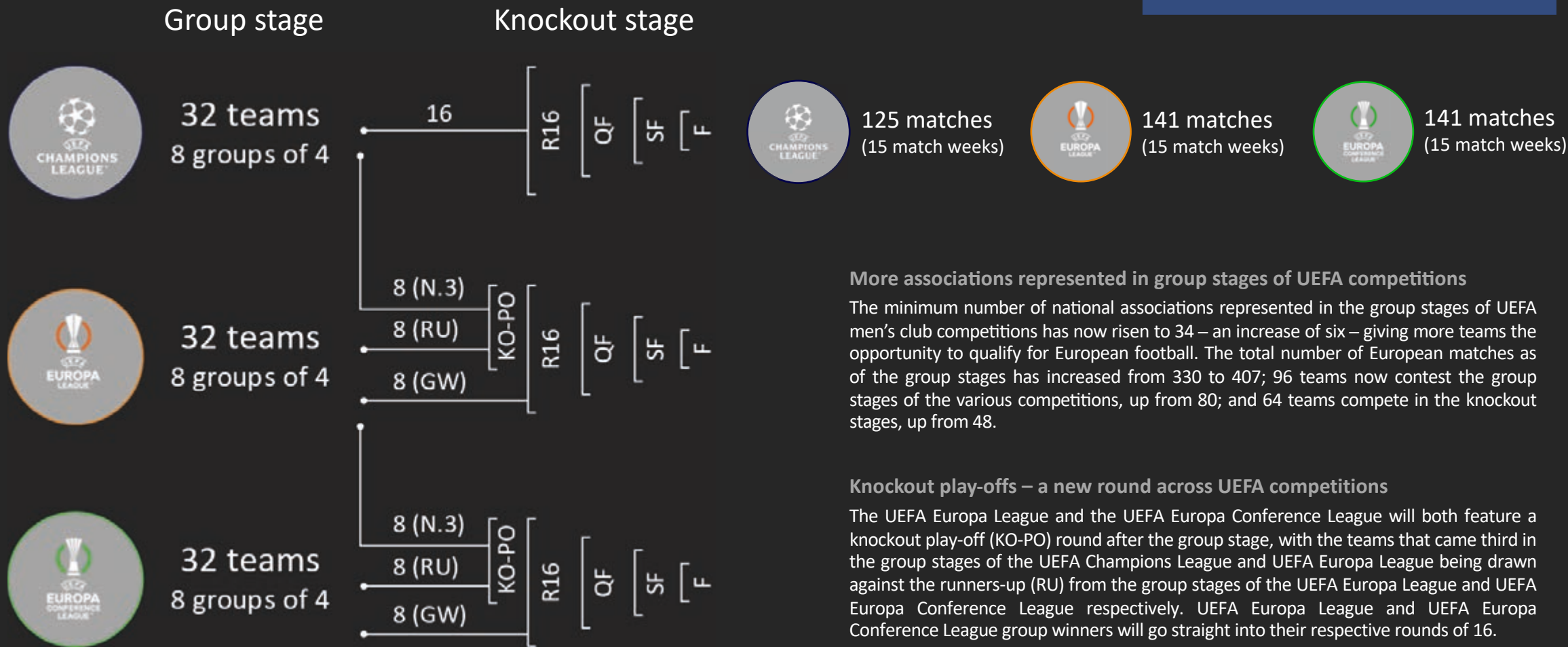
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* Breaks are defined as rest periods covering all teams simultaneously (i.e. they exclude situations where a league splits one matchweek over two weekends, as in the case of the English Premier League).

Overview of UEFA competitions: introduction of the UEFA Europa Conference League

Minimum of 34 member associations represented in group stages of UEFA club competitions – six more than before



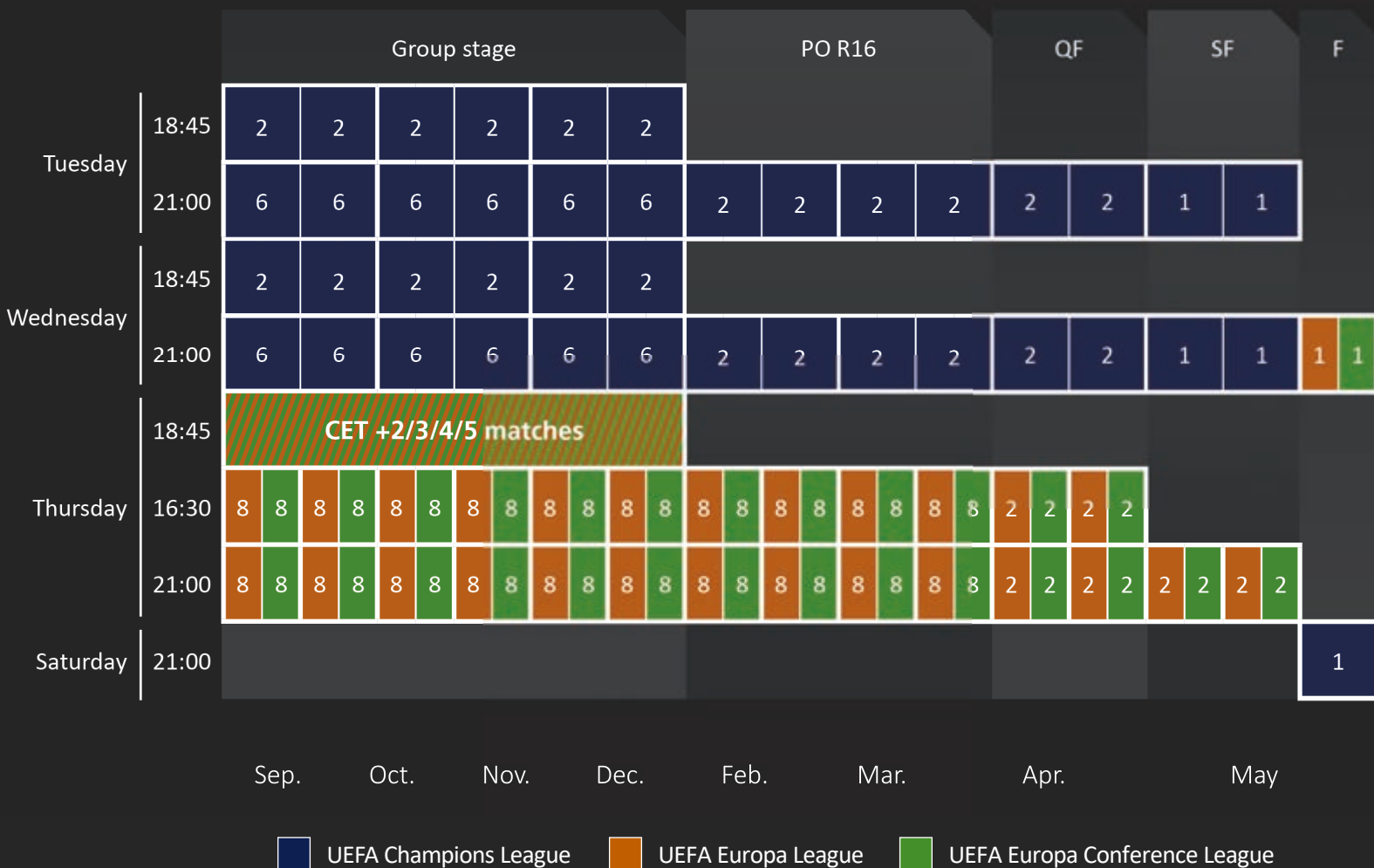
More associations represented in group stages of UEFA competitions

The minimum number of national associations represented in the group stages of UEFA men's club competitions has now risen to 34 – an increase of six – giving more teams the opportunity to qualify for European football. The total number of European matches as of the group stages has increased from 330 to 407; 96 teams now contest the group stages of the various competitions, up from 80; and 64 teams compete in the knockout stages, up from 48.

Knockout play-offs – a new round across UEFA competitions

The UEFA Europa League and the UEFA Europa Conference League will both feature a knockout play-off (KO-PO) round after the group stage, with the teams that came third in the group stages of the UEFA Champions League and UEFA Europa League being drawn against the runners-up (RU) from the group stages of the UEFA Europa League and UEFA Europa Conference League respectively. UEFA Europa League and UEFA Europa Conference League group winners will go straight into their respective rounds of 16.

Overview of UEFA competitions: match calendars and kick-off slots



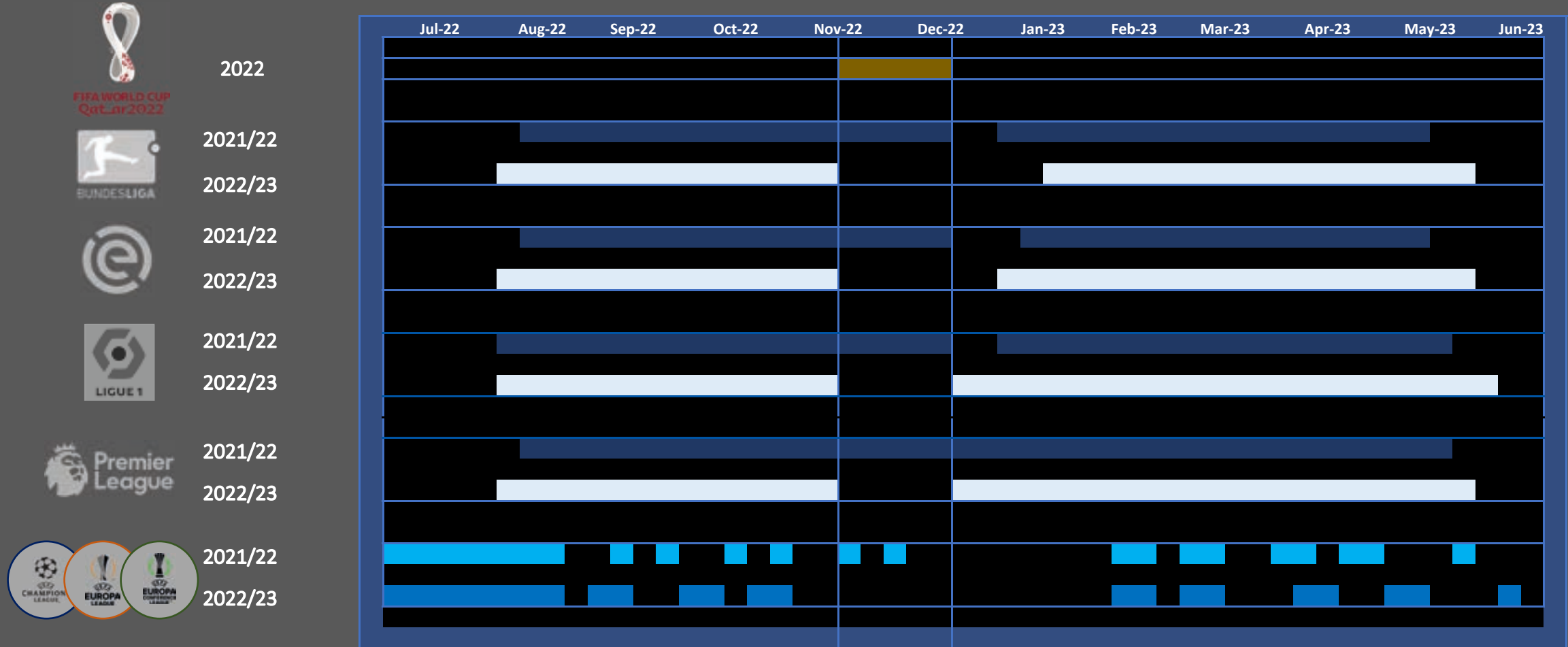
UEFA competition winners qualify automatically for the next season

The winners of the Champions League and the Europa League qualify automatically for the group stage of the next season's Champions League, while the Europa Conference League winners qualify directly for the group stage of the next season's Europa League (unless they qualify for the Champions League via a domestic competition).

Additional time slot for Europa League and Europa Conference League fixtures: 16:30 CET on Thursdays

Europa Conference League fixtures are played on Thursdays, alongside Europa League games, with the final taking place in Tirana on 25 May 2022, a week after the Europa League final in Seville. A total of 184 teams are involved in the Europa Conference League over the course of the season, including at least one club from each of the 55 national associations.

Looking ahead: calendar changes due to the 2022 FIFA World Cup



2022 FIFA World Cup to have a duration of 27 days

Many domestic league and cup competitions will see unprecedented calendar disruption in the 2022/23 season owing to the scheduling of the 2022 FIFA World Cup in Qatar. Leagues with winter breaks will look to start their seasons earlier and complete them later. Countries without winter breaks (such as England) may have to lengthen their seasons and have more midweek fixtures where there are no UEFA club competition matches.

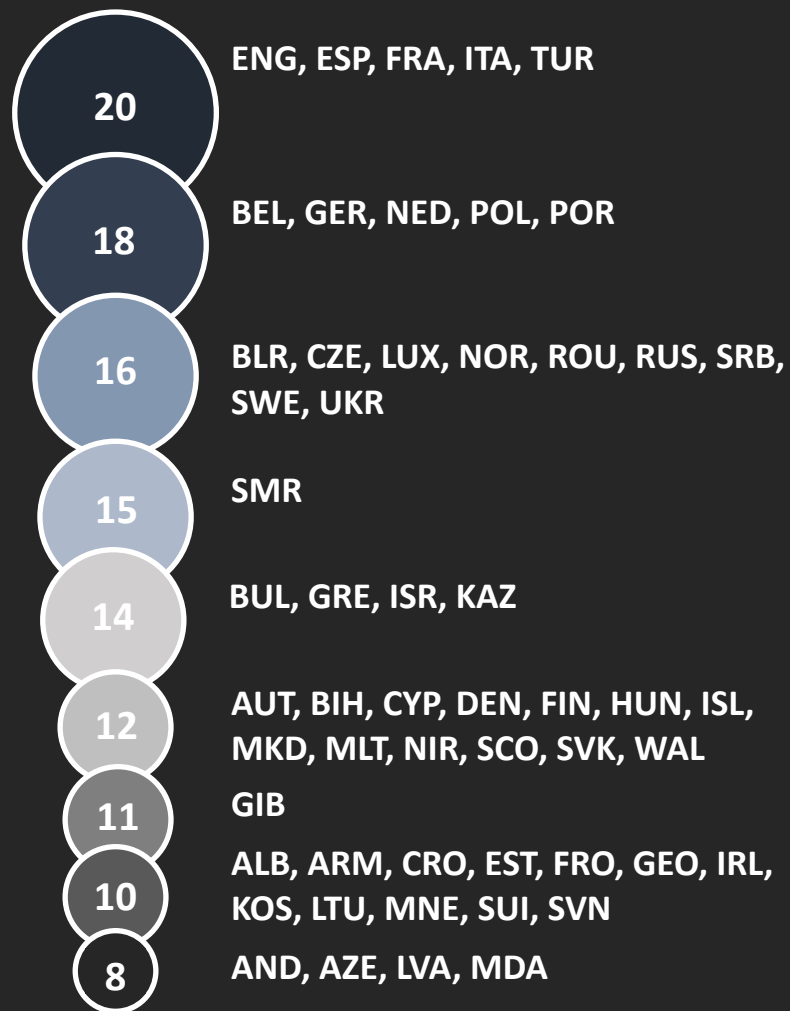
Gap of 14 weeks between group and knockout stages of UEFA competitions

The group stages of UEFA's club competitions will begin earlier than usual and will be completed before the start of the FIFA World Cup, with more consecutive matchweeks than usual. Initially, the knockout stages will follow the current schedule, but matches from the quarter-finals onwards will be later than usual.



The various shapes and sizes of Europe's top divisions

Number of top-division teams



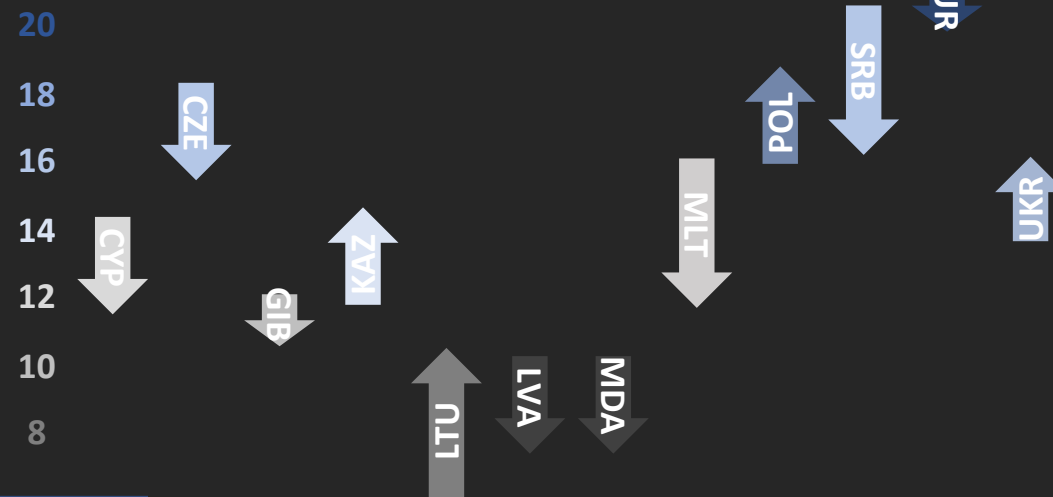
724 clubs are participating in their countries' top divisions in 2021/22 (2021) – eight fewer than in the season before



Total number of top-division matches in 2021/22 (2021)

11,929

Top divisions that have changed in size



Number of top-division teams falls ...

Eight of Europe's top divisions have fallen in size, with only four divisions growing. In both Malta and Serbia, the size of the top division has been reduced by four teams, while Lithuania's top division has grown by four teams. The total number of teams is still up by 12 compared with pre-pandemic levels and is expected to decline further at the end of the current season.

... but total number of matches rises

The total number of top-division matches has increased by just over 2%. Across Europe, 13 leagues have increased the number of matches, with only seven leagues having fewer games than the season before. As a result of increasing the size of its top division from six to ten teams, Lithuania has recorded the largest increase, going from 60 to 180 matches.

The impact on promotion and relegation across Europe

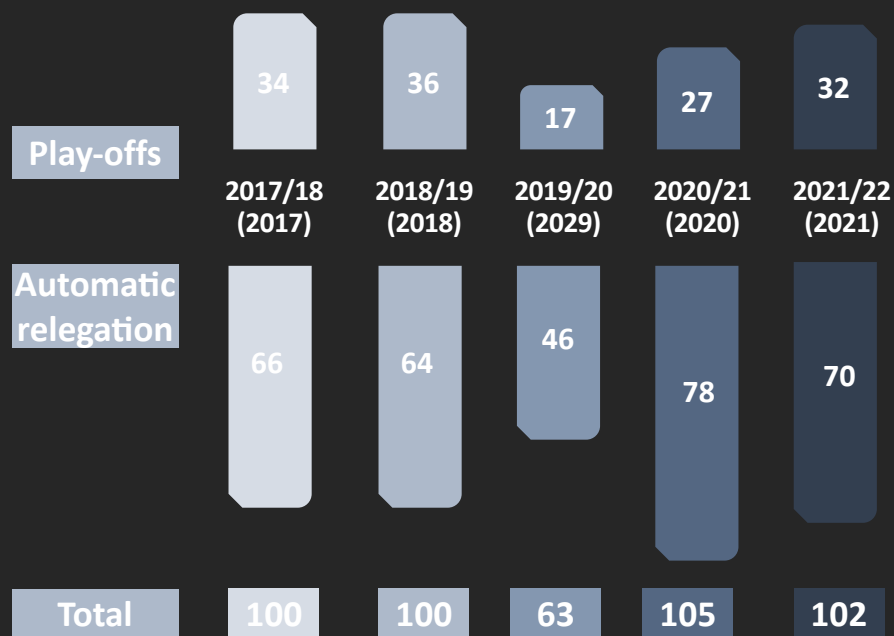
Relegation down from last season, but up relative to pre-pandemic levels

Of Europe's 54 top divisions, 51 will have promotion and relegation at the end of the current season, with Azerbaijan, Gibraltar and San Marino being the only exceptions. Two-thirds of all teams finishing in the relegation places will be relegated directly, with the remaining third competing in a play-off. The number of relegation spots is gradually returning to pre-pandemic levels, with far fewer teams being relegated two seasons ago on account of the pandemic and more teams being relegated last season as a consequence.

More than half of all top divisions are run by a separate league entity

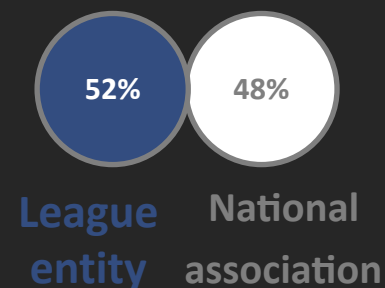
In more than half of all countries, separate league entities (rather than national associations) are responsible for managing commercial rights and/or the match schedule. Albania and Sweden are the only two countries to have introduced a separate league entity in the last five years.

Promotion and relegation over the last five years

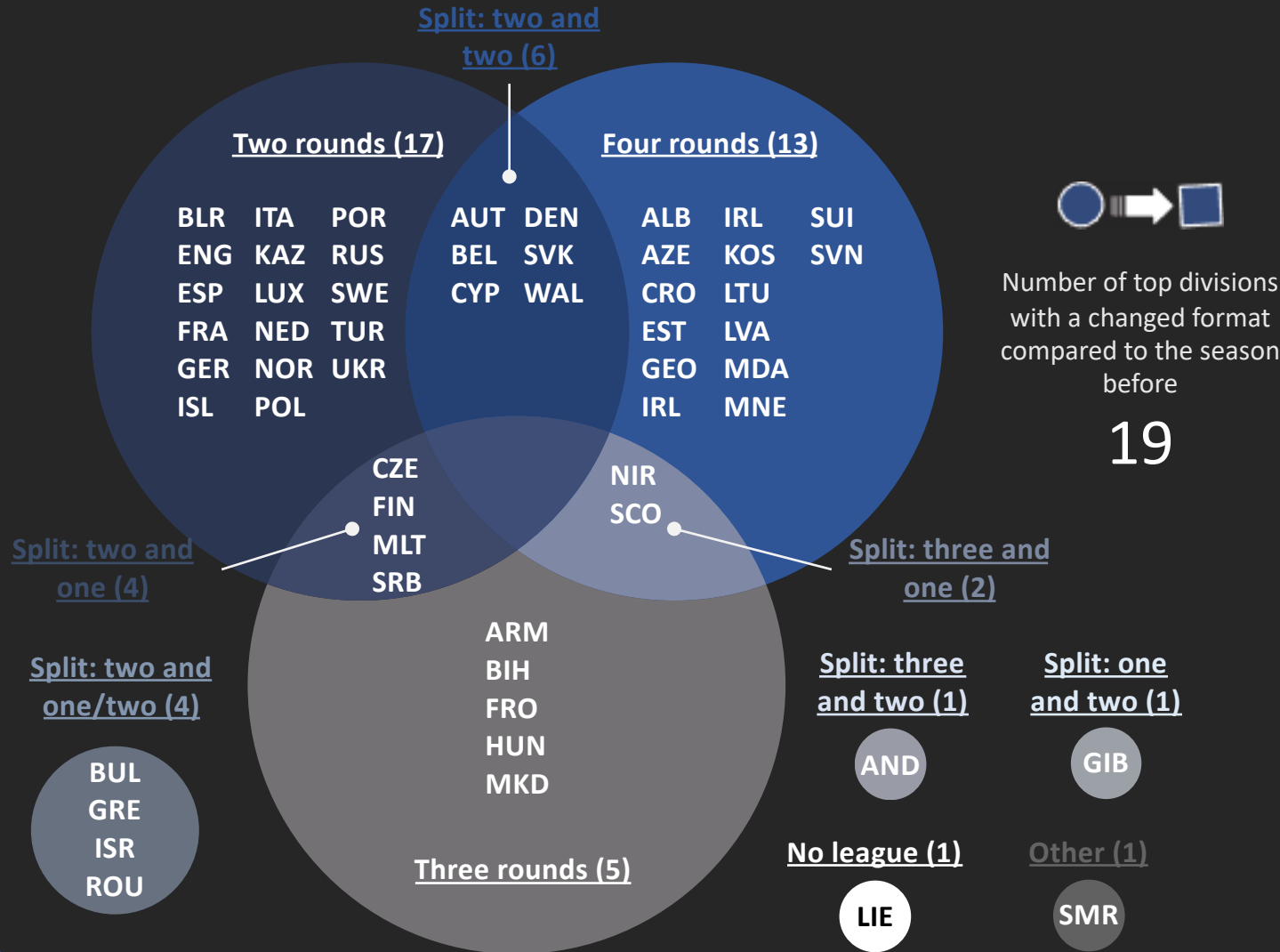


At the end of the 2021/22 (2021) season, just over 100 clubs will face the prospect of relegation

Competition organiser



The different formats of Europe's top divisions



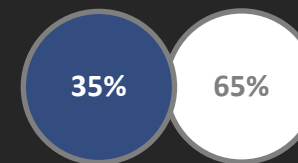
Leagues returning to pre-pandemic formats

Of the 19 top divisions that have changed their format and/or structure for the current season, just over half (ten) have reverted to a format that was in place prior to the pandemic. In the other nine countries (Armenia, Gibraltar, Kazakhstan, Lithuania, Malta, Poland, San Marino, Turkey and Ukraine), an entirely new structure or format has been introduced for this season.

Ten different types of format across Europe's top divisions

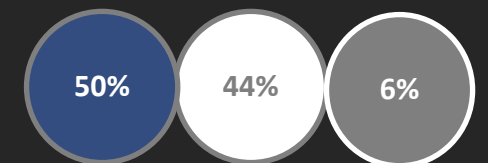
The traditional format, in which each team plays every other team twice (once at home and once away), remains the most common across Europe, followed by a format in which teams play each other four times. It is noticeable that the number of top divisions with a split-season format has fallen to 19, down from 22 prior to the pandemic.

Split season format

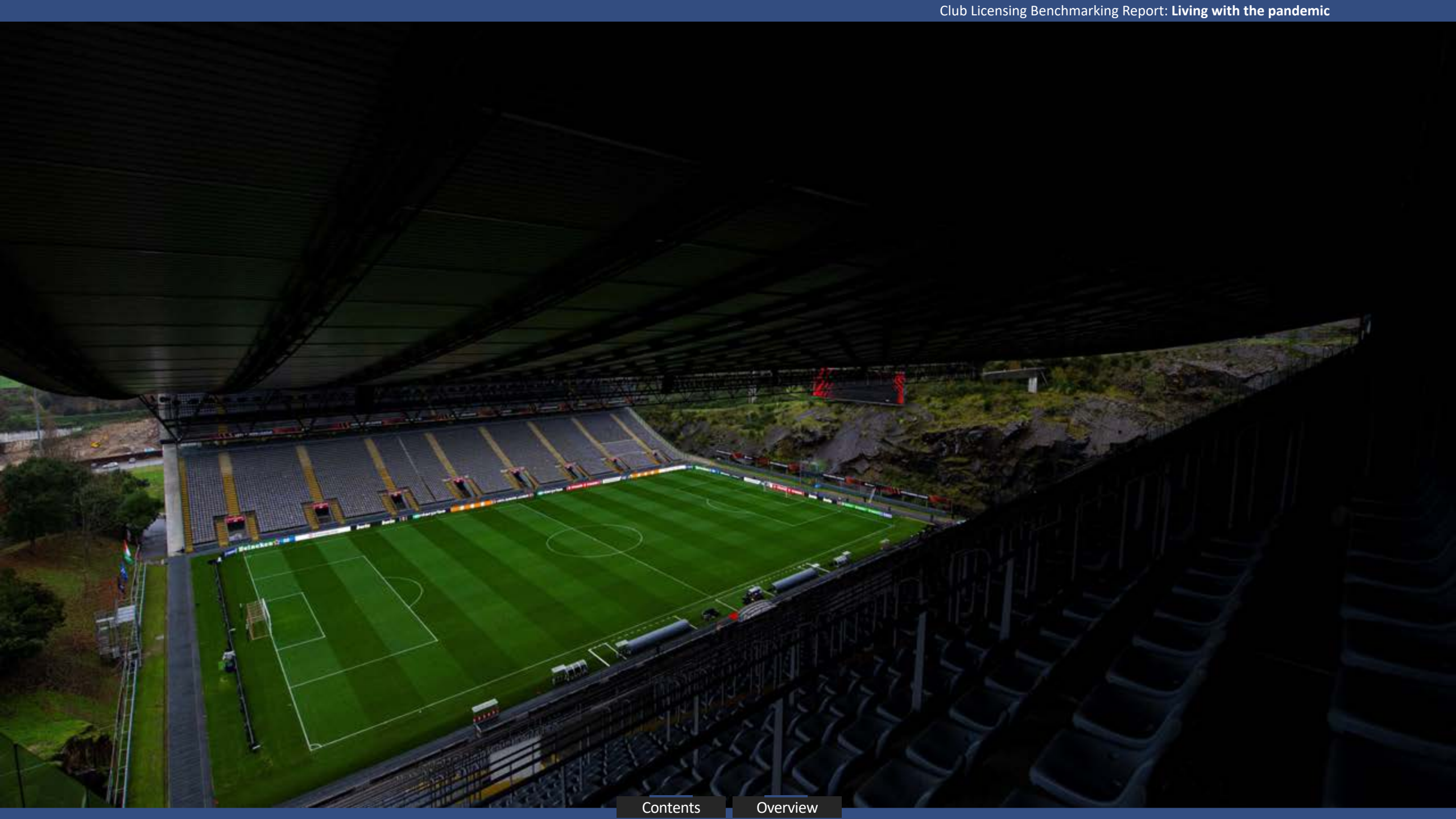


Yes No

Tie breaker (if points equal)



Head-to-head Goal difference Other



The various shapes and sizes of Europe's domestic cup competitions

Round of 32 the most common entry point for top-division teams

The most common entry point for top-tier clubs participating in their national cup competition is the round of 32, with the round of 64 the next most common. The longest run to the final is in Norway, where the country's top teams enter in the round of 128, while Liechtenstein's top clubs have the fewest games to play, entering at the quarter-final stage.

Late entry for UEFA competition participants in some countries

There are 13 countries where a designated number of top-division teams (including teams that have qualified for UEFA competitions) enter later than other top-division sides. The greatest disparity can be seen in Spain, where 16 top-division teams enter the national cup competition in the round of 116, but the four teams competing in the Spanish Super Cup are given byes until the round of 32.



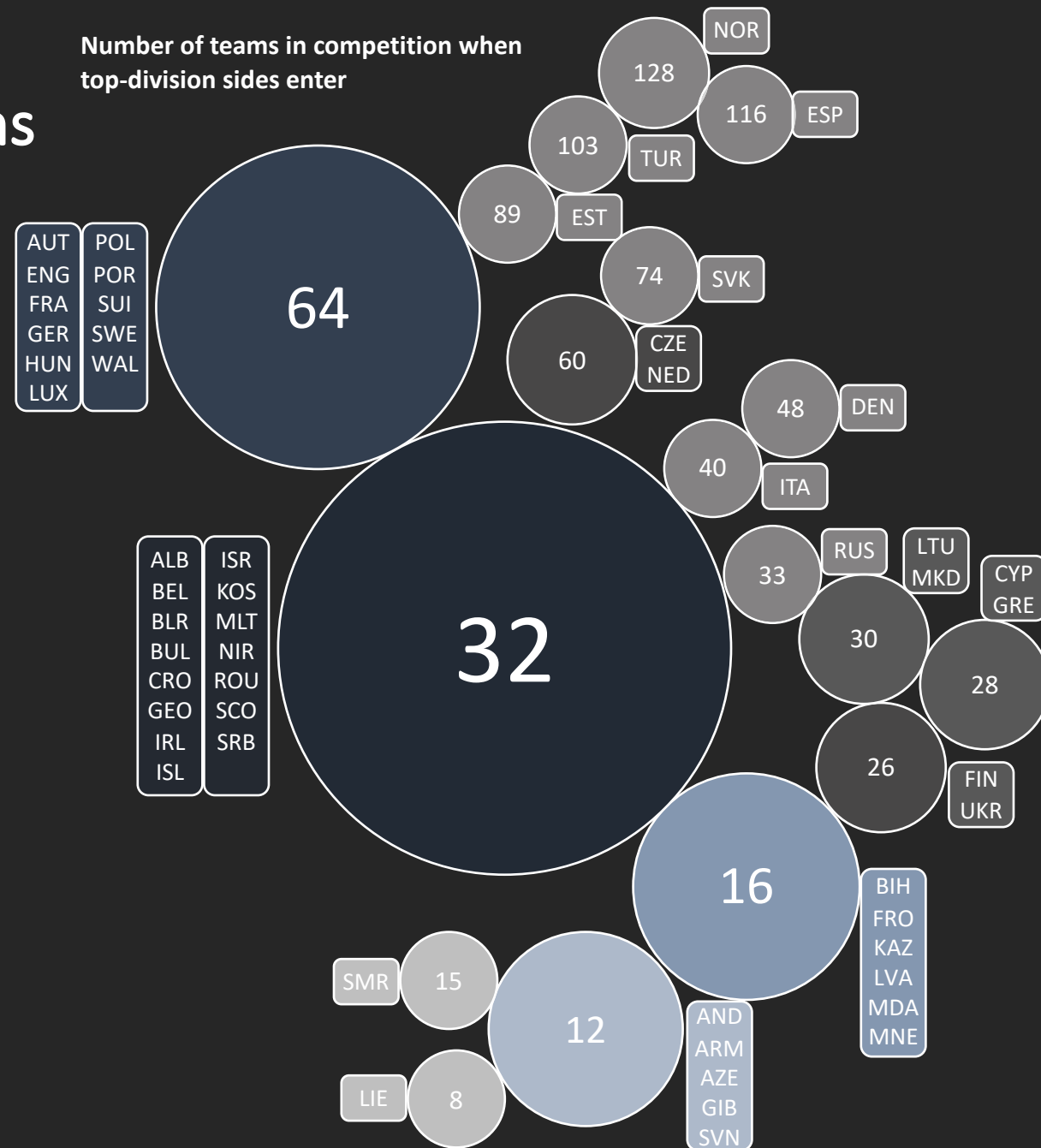
Number of countries with a second cup competition (league cup)

6

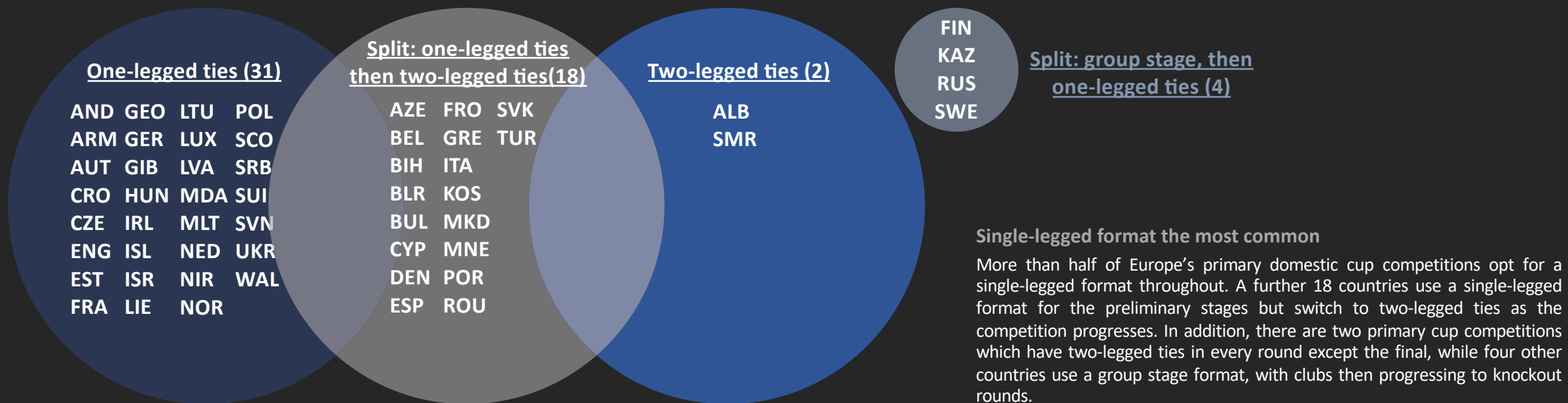
Fewer secondary cup competitions than before

Just six countries have a second national cup competition: England, Israel, Northern Ireland, Portugal, Scotland and Wales. Only five years ago, the equivalent figure was 11, with France, Iceland, Latvia, the Republic of Ireland and Romania having since decided to discontinue their secondary cup competitions.

Number of teams in competition when top-division sides enter



The different formats of Europe's domestic cup competitions



Single-legged format the most common

More than half of Europe's primary domestic cup competitions opt for a single-legged format throughout. A further 18 countries use a single-legged format for the preliminary stages but switch to two-legged ties as the competition progresses. In addition, there are two primary cup competitions which have two-legged ties in every round except the final, while four other countries use a group stage format, with clubs then progressing to knockout rounds.

Super Cup competition



More variations on super cup competitions emerging

This competition is typically organised prior to the start of the domestic league competition. However, in eight countries (including Italy and Spain*) this competition is organised midway through the season. Moreover, three countries stage their super cups abroad. This season, the French Trophée des Champions was contested in Israel, the Turkish Super Cup final took place in Qatar while Spain organised its super cup competition in Saudi Arabia.

* In Spain and Kazakhstan, the national super cup competition involves four teams instead of two. In the case of Kazakhstan, the most recent competition was contested by the top four teams in the league, as the domestic cup competition was abandoned in 2020. In the case of Spain, the winners and runners-up of both the league and the national cup competition qualify for the super cup.

The return to play: overview of attendances



Attendances collapsed across Europe in 2020/21 (2021), falling by

91%

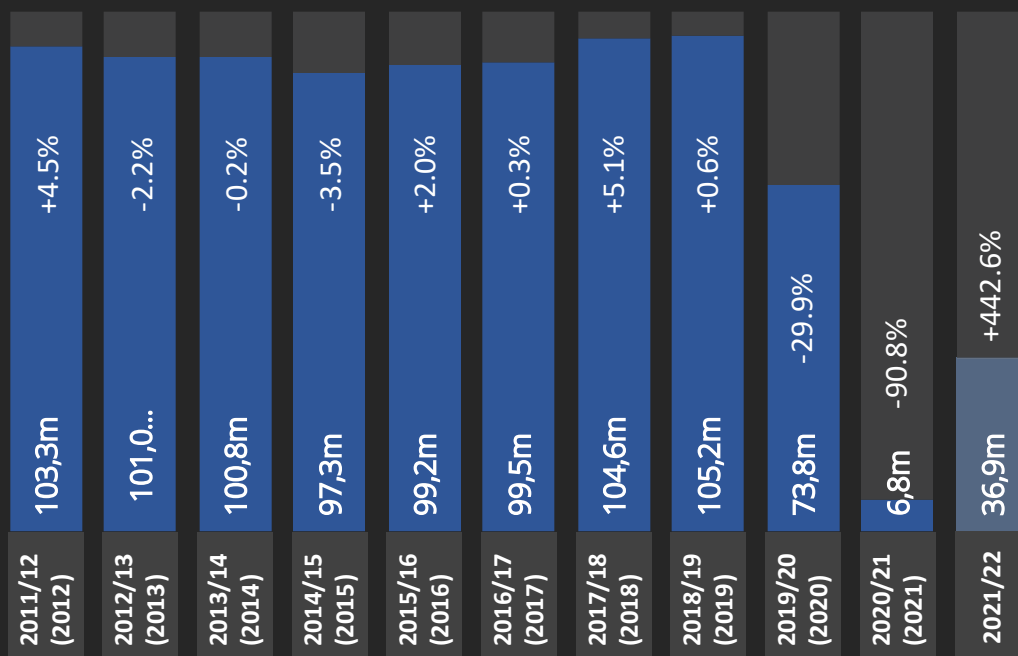
Attendances bounce back strongly

In 2020/21 (2021) – the most recent fully completed season – total attendances stood at 6.2m across the continent. With 2021/22 winter seasons nearing their halfway point, attendances are showing signs of a strong recovery, with top-division attendances across 44 top divisions exceeding 36 million at the midway point of January 2021. This is an important indicator of the state of football clubs and has been achieved thanks to major efforts in the area of match organisation and the development of effective health protocols across Europe.

Spectators now the rule again, rather than the exception

By the end of August 2021 – by which time the vast majority of Europe's top divisions had kicked off their new seasons – the presence of spectators at matches had reverted to being the rule, rather than the exception. In the majority of the countries where restrictions were in place, caps were applied at a national level. However, there were also six countries where the maximum number of spectators was determined exclusively by local administrations, with no nationwide regulations in place (either for entire stadiums or individual sections of those venues).

Evolution of stadium attendances



21 leagues lifted all restrictions at the start of the 2021/22 season, and three-quarters of Europe's top divisions allowed stadiums to be at least half full as of August 2021*

European countries applying additional health and hygiene measures to ensure a safe return to stadiums

In addition to regulations dictating the number of spectators allowed, domestic leagues have developed and applied various health and hygiene measures. In most cases, access to stadiums is only granted upon presentation of (i) proof of vaccination, (ii) a negative test result or (iii) proof of recovery. Furthermore, measures such as temperature checks, the wearing of face masks and social distancing have also been applied on a country-by-country basis.

* Information provided to UEFA by national associations at the end of August 2021, prior to the group stages of UEFA's club competitions.

Spectator restrictions in place across Europe

As at the end of August 2021 (with selected updates)

Full stadium capacities have been allowed at English Premier League matches since the start of the 2021/22 season. In January 2022, new measures were brought in requiring spectators to show proof of having been fully vaccinated or of having a negative test result. They must complete a COVID-19 self-declaration through the club's website and wear a face covering in all indoor areas of the stadium and on public transport to and from the match.

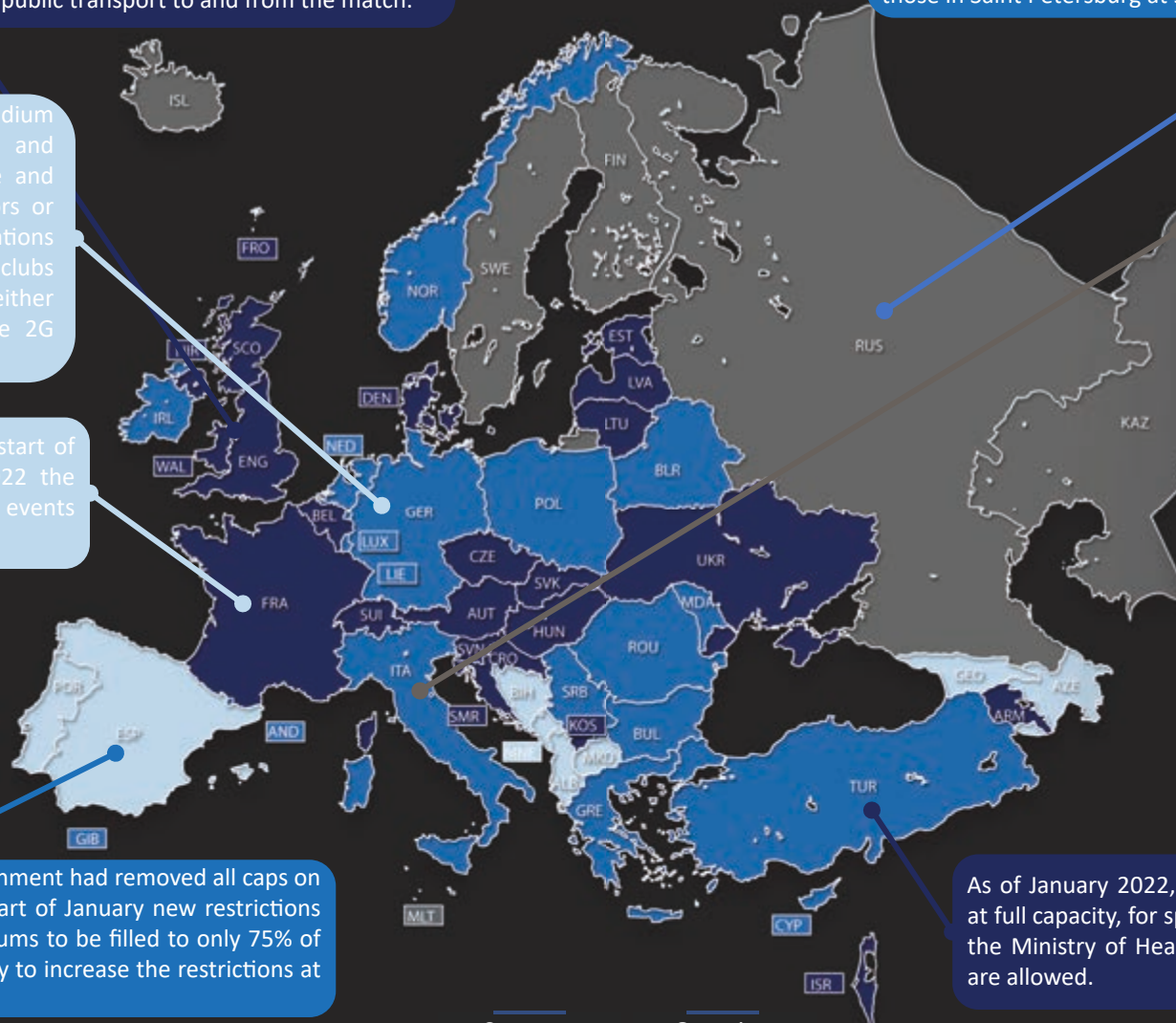
In October 2021 it was announced that Russian stadiums could operate at 30% capacity for UEFA competition matches. Russia has caps on stadium capacities that depend on the situation and protocols in each region. In December, Moscow-based clubs were given permission to operate at 70% stadium capacity (up from 30%) and those in Saint Petersburg at 50%.

In autumn 2021, Germany raised its cap on stadium capacities depending on the local situation and protocols. However, as 2021 progressed, more and more matches were played behind closed doors or with minimal attendance according to local regulations and protocols. In addition, most top-division clubs decided to require stadium visitors to be either vaccinated or recovered (known locally as the 2G requirement).

Serie A started the 2021/22 season with stadiums at 50% capacity. This was raised to 75% in late September, then reverted to 50% at the end of December. For January, the government introduced a strict 5,000 spectator limit for all venues.

Having removed all limits on spectators for the start of the 2021/22 Ligue 1 season, on 3 January 2022 the French government announced that outdoor events would be limited to 5,000 people for three weeks.

By the end of September 2021, the Spanish government had removed all caps on spectator numbers in La Liga. However, at the start of January new restrictions were introduced for sports events, allowing stadiums to be filled to only 75% of capacity and leaving each autonomous community to increase the restrictions at a regional level.



Breakdown of countries by percentage of spectators allowed at the end of August 2021

100%	23x
50–99%	17x
<50%	8x
Other	6x

As of January 2022, Turkish top-division stadiums have been operating at full capacity, for spectators who are fully vaccinated as determined by the Ministry of Health. For the 2021/22 season, no visiting spectators are allowed.

Commercial trends among leagues

Separate league entities responsible for commercial exploitation in more than half of countries

There are 28 countries where a separate league entity is tasked with managing the commercial rights of the top division in question. In the other 26 countries, the relevant national association is responsible for that task. All in all, 14 of the top 15 leagues by revenue have a separate league entity tasked with commercial exploitation and management



Estimated value of CVC's proposed 8.2% stake in La Liga's commercial subsidiary

€1.99bn

Top divisions exploring private equity investment

The private equity sector's interest in investing in football has not been limited to clubs, with some European leagues also examining options and bids. Such investment takes different forms, sometimes being regarded as another type of medium to longer-term financing and sometimes involving more of a commercial and strategic partnership (often with the sale of broadcast rights as the primary component).

Examples of private equity's recent interest in investing in national leagues



La Liga has agreed a deal with CVC, with 37 clubs of the top two divisions voting in favour. The deal would see CVC reportedly investing around €2 billion in return for 8.2% of a new commercial rights unit. Clubs which back the project are believed to have committed to investing 70% of funds that they receive in the development of infrastructure and technological innovation. This agreement could potentially be challenged by the clubs that have not backed the project.



In November 2020, Serie A's board agreed to sell a 10% stake in a new entity created to manage all broadcast rights and any overseas commercial interests. A deal was agreed to sell that stake to private equity firms CVC and Advent for a reported €1.7bn. The deal was subsequently blocked owing to insufficient approval from clubs.



It was reported in the first half of 2021 that the German Football League was actively seeking to sell a 25% stake in a new subsidiary created for the marketing and sale of international rights. However, all initial tenders and discussions were discontinued by the summer of that year.



It has been reported that Ligue 1 has invited bids for a stake worth up to 20% of a new commercial subsidiary, charged with the league's media rights business, with the stake valued at around €1.5bn. Bids were invited to be made during December 2021. As of January 2022, members of the French Senate Culture and Education Committee have called for the stake to be sold capped at a maximum of 10%, as well as a guaranteed seat on the board for the FFF and the right to a veto.

Naming rights for Europe's top divisions



Number of top divisions with naming rights deals in place for 2021/22 (2021)

42

Title sponsors on the rise

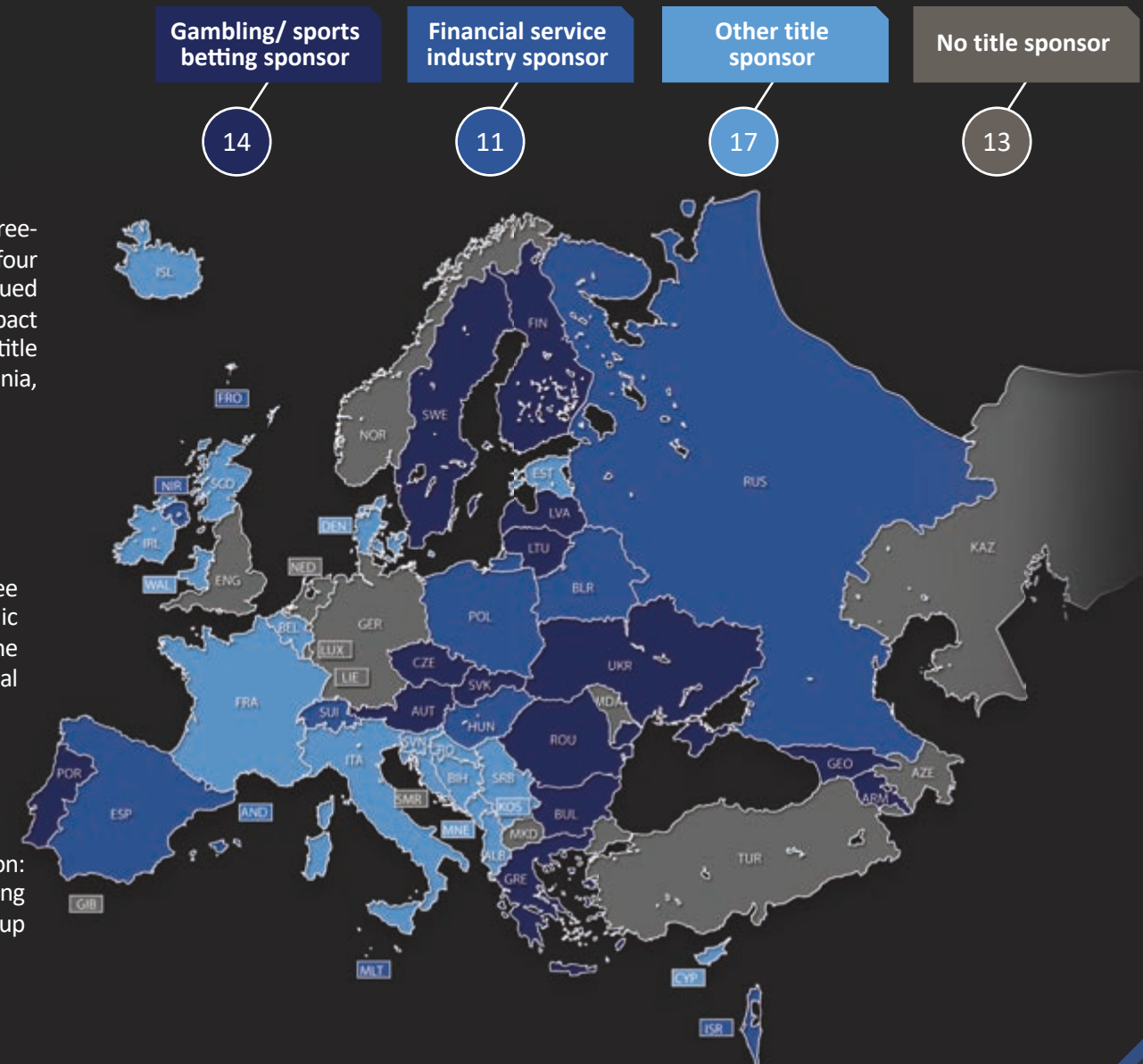
All in all, 42 of Europe's top divisions – more than three-quarters – currently have a title sponsor. This is up by four from the previous season, underlining the continued commercialisation of top divisions, with little negative impact on account of the pandemic. Nine new countries have title sponsors this season: Albania, Armenia, Austria, Lithuania, Portugal, Scotland, Slovakia, Sweden and Switzerland.

Gambling/sports betting companies the most common title sponsor

There are 14 top divisions where the title sponsor is a gambling/sports betting firm. Three pairs of leagues share the same title sponsor: Lithuania and Latvia; the Czech Republic and Slovakia; and Armenia and Ukraine. There are also 12 top divisions (including the English Premier League and the German Bundesliga) that have opted for commercial structures which do not currently feature a naming rights partner.

Naming rights less common in cup competitions

In addition, 25 domestic cup competitions have sold naming rights for the current season: 19 primary cup competitions and six league cup competitions. Gambling/sports betting firms and food/drink companies are the most common title sponsors for cup competitions, sponsoring six competitions each.

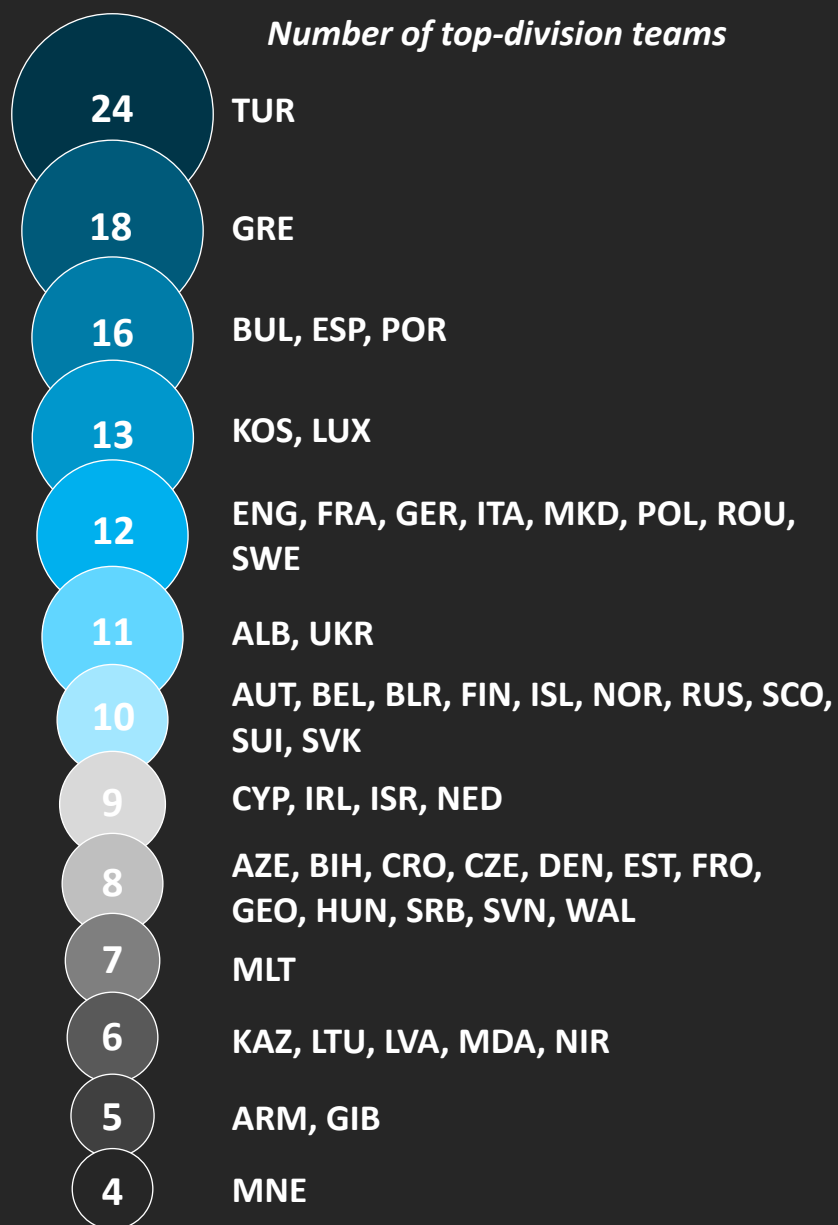


WOMEN'S COMPETITION LANDSCAPE

Women's football continues to grow rapidly. A record number of top-division teams and the new format of the UEFA Women's Champions League are two examples of the ongoing professionalisation of the women's game. This chapter looks at changing structures in women's football and other recent developments across Europe.



The various shapes and sizes of Europe's top divisions



Number of top-division teams on the rise

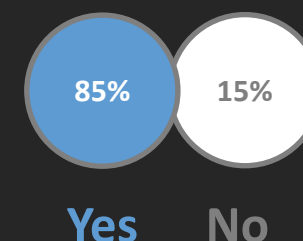
On average, women's top divisions comprise just under ten teams. Of the 52 competitions, 13 have increased the number of teams competing in the current season, either by promoting more teams than they have relegated or by adding newly created or newly professionalised clubs. Six countries have reduced the size of their top divisions by two teams, the biggest decline in any league. At the other end of the spectrum, Turkey has seen the largest rise, with the number of clubs in its top division increasing by eight. In line with the increase in teams, the number of top-division matches in Europe has risen by 14% this season, averaging 21.3 matches per team.

Cup competitions widespread in the women's game

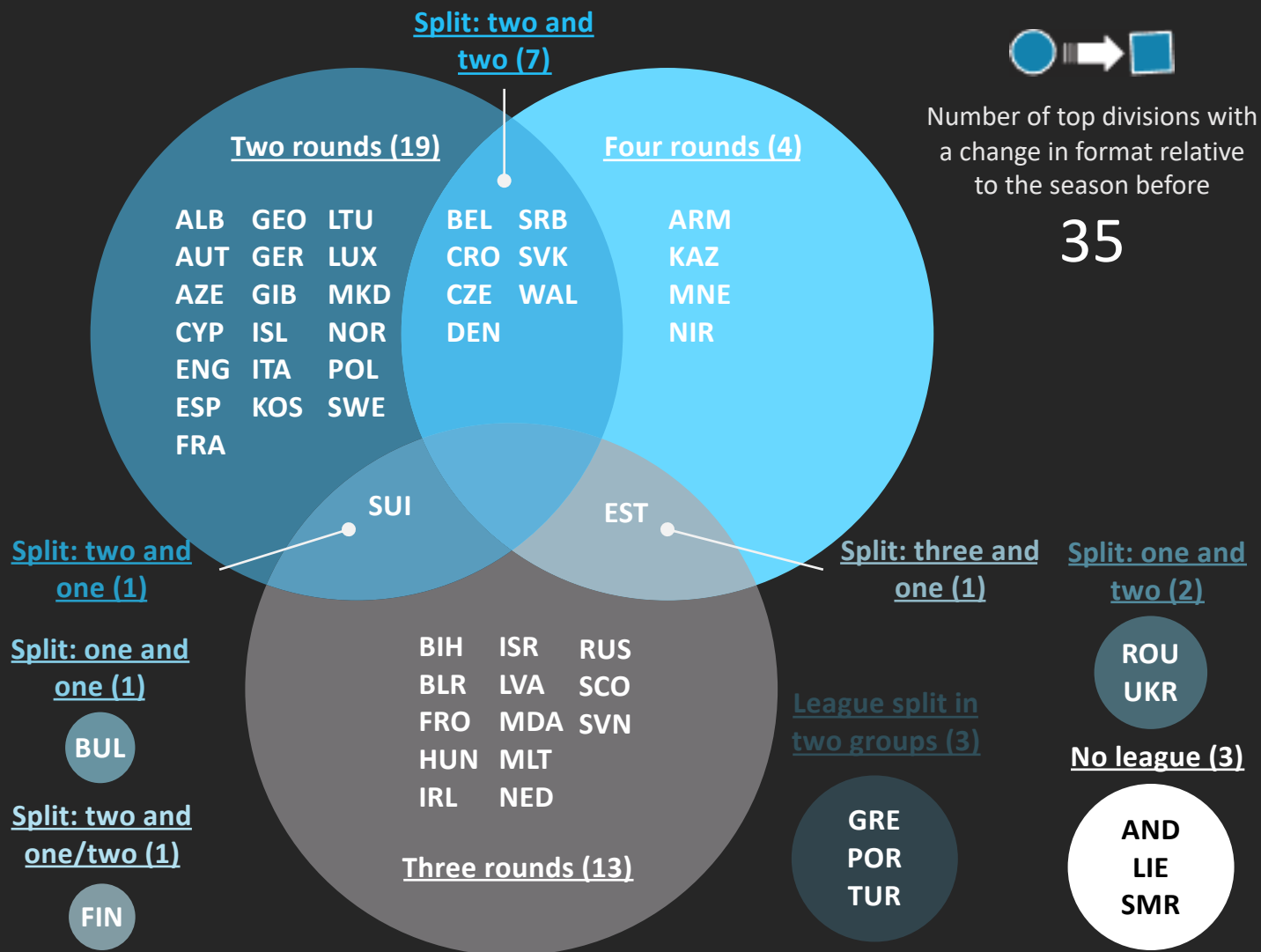
A total of 47 national associations have a domestic cup competition in place alongside the top division. In addition to Andorra, Liechtenstein and San Marino, which have neither a top division nor a cup competition, Austria, Azerbaijan, Lithuania, Montenegro and Turkey are not staging a cup competition in 2021/22 (2021). Meanwhile, England, Israel, Portugal and Scotland are all running a second cup competition (a league cup).

517 clubs are competing in domestic top divisions in 2021/22 (2021) – nine more than in the previous season

Domestic cup competition



The different formats of Europe's top divisions



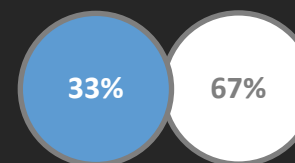
Significant fluctuation in top-division formats relative to last season

More than half of all top divisions have changed the format of their competition since last season. This figure is higher than in the past and is driven partly by leagues exceptionally introducing shortened formats for the 2020/21 (2020) season on account of the disruption caused by the pandemic.

Ten different types of format across Europe's top divisions

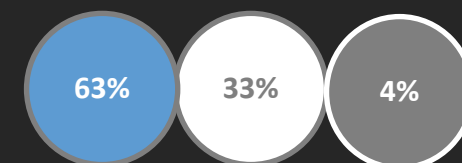
As in the men's game, the traditional format, in which each team plays every other team twice (once at home and once away), is the most common. However, in contrast to the men's game, the format in which teams play each other three times is more common than having four match-ups a season. Around a third of all top divisions in Europe have a split-season format.

Split season format



Yes No

Tie breaker (if points equal)



Goal difference Head-to-head Other



The new UEFA Women's Champions League format



Minimum number of member associations represented in group stage

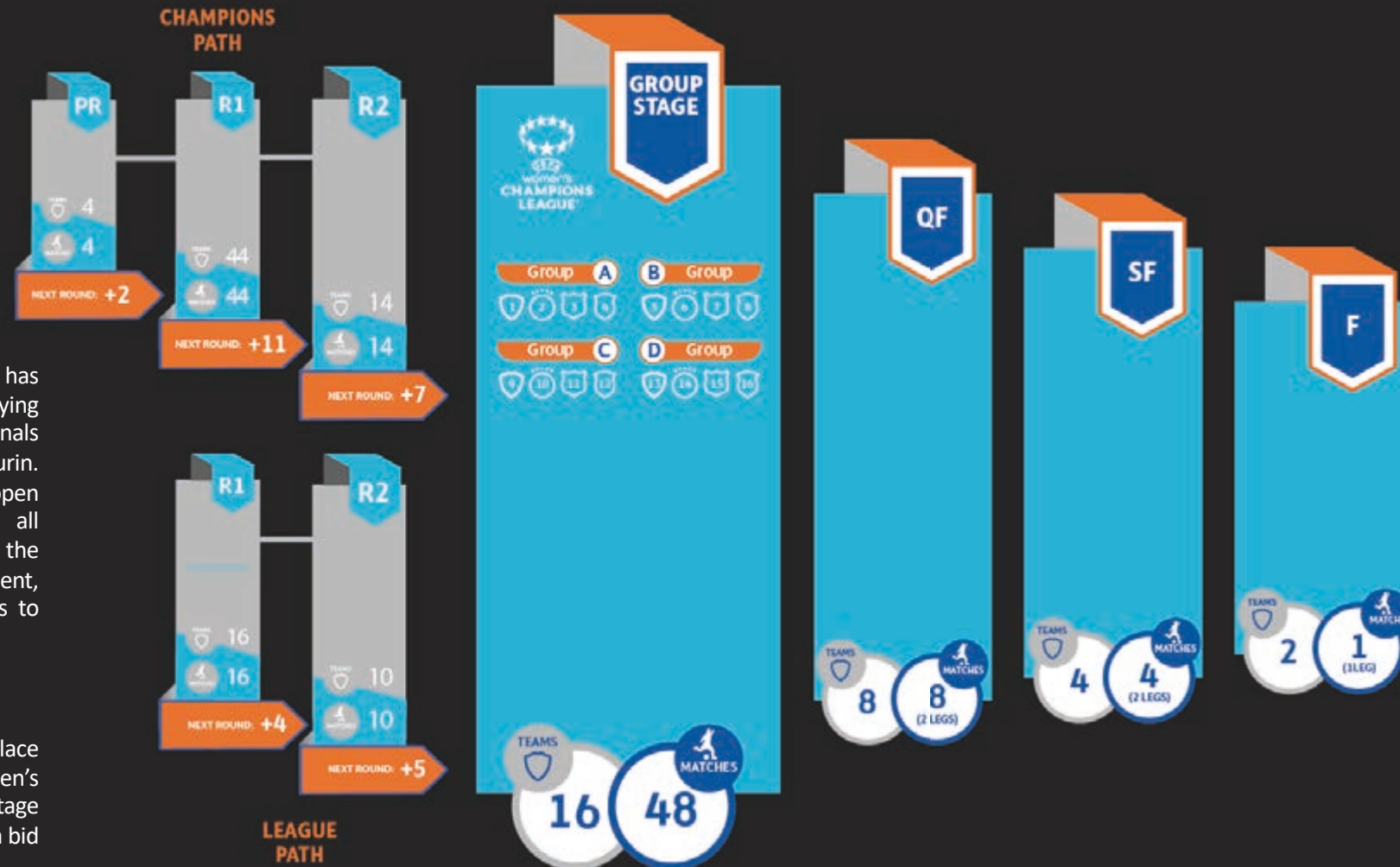
10

Professionalisation of the women's game

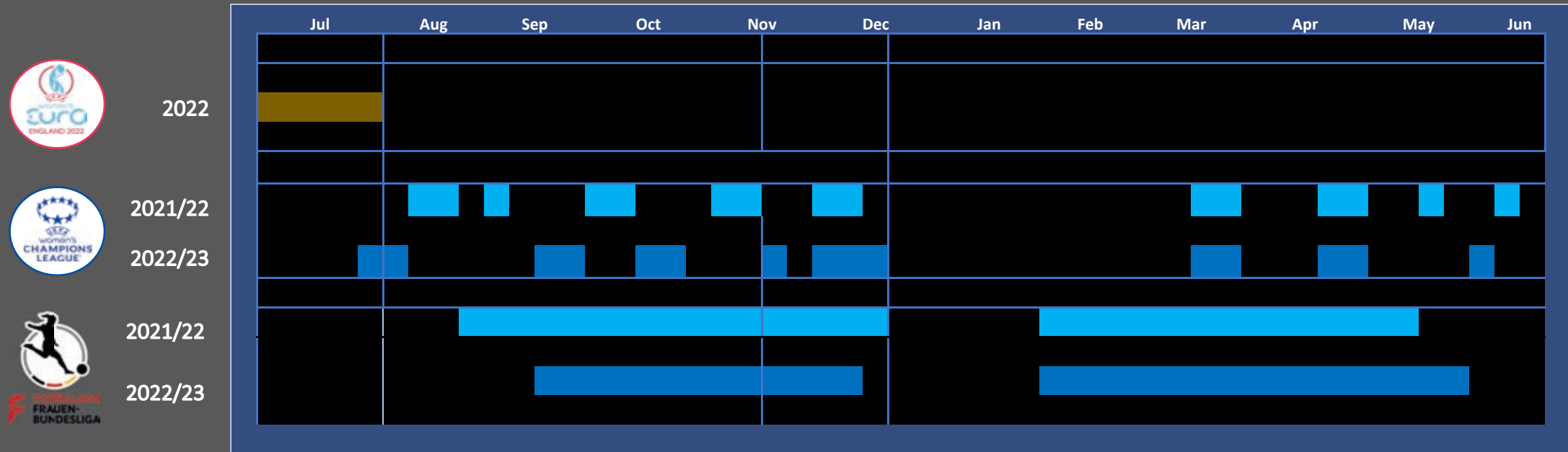
With its new format, the UEFA Women's Champions League has moved from a knockout-only model to a hybrid model with qualifying matches, a group stage and a knockout stage as of the quarter-finals with the final taking place in the Juventus Stadium in Turin. Furthermore, UEFA's flagship women's club competition is now open to more teams, while continuing to welcome entrants from all domestic league competitions. Other notable changes include the introduction of (i) a B-list of players to encourage youth development, (ii) the locally trained player rule, and (iii) a rule allowing clubs to replace pregnant players at any time if required.

Exclusive windows for UEFA Women's Champions League

In 2021/22, UEFA Women's Champions League matches will take place in six exclusive windows where no other elite matches (neither men's nor women's) are scheduled. Additionally, from the group stage onwards, broadcasting and marketing rights will be centralised, in a bid to increase the exposure and value of the competition.



Looking ahead: UEFA Women’s EURO 2022 and beyond



Impact of international tournaments on scheduling

The staging of two major international tournaments in 2022 will result in some changes to the scheduling of club competitions. UEFA Women’s EURO 2022 was originally due to take place in the summer of 2021, but it was rescheduled owing to the disruption caused to UEFA EURO 2020 on account of the pandemic. Similarly, the men’s 2022 FIFA World Cup in Qatar will be staged in November and December 2022, when there will be some overlap with women’s club seasons.

Three UEFA Women’s Champions League matchdays will take place during that period, with matchday 3 coinciding with two FIFA World Cup group stage matches, whereas matchdays 4 and 5 will be played on FIFA World Cup rest days.

The Frauen Bundesliga in Germany is one of the first women’s leagues to have published their season schedule for 2022/23, showing a later start and end date to the current 2021/22 season.

Organisation of women's clubs across Europe

Just under half of women's top-division clubs operate independently of men's clubs

Diverse picture across Europe as regards relations between men's and women's clubs

The women's game is evolving rapidly, and interest in it is growing all the time. With women's football now a key pillar of UEFA's club licensing programme,* this report is able to provide a high-level overview of the administration of senior women's football across Europe's 55 national associations. Geographically, clubs in the south-east of Europe tend to operate independently of existing clubs which run men's teams; this is the case for all of the women's clubs in Israel, Kosovo, Moldova, North Macedonia, Serbia and Ukraine. However, in Belgium, England, Estonia, the Faroe Islands, Iceland, Luxembourg, Norway, Slovakia and Switzerland, all women's top-division clubs collaborate in some way with the men's section of the relevant club.

Definitions of categories:

For the purposes of this report, women's clubs have been broken down into the following categories:

- Independent

The women's club is organised as a single entity (or a group) that runs all football activities. It has no link to another club, nor does it receive any type of support from another club.

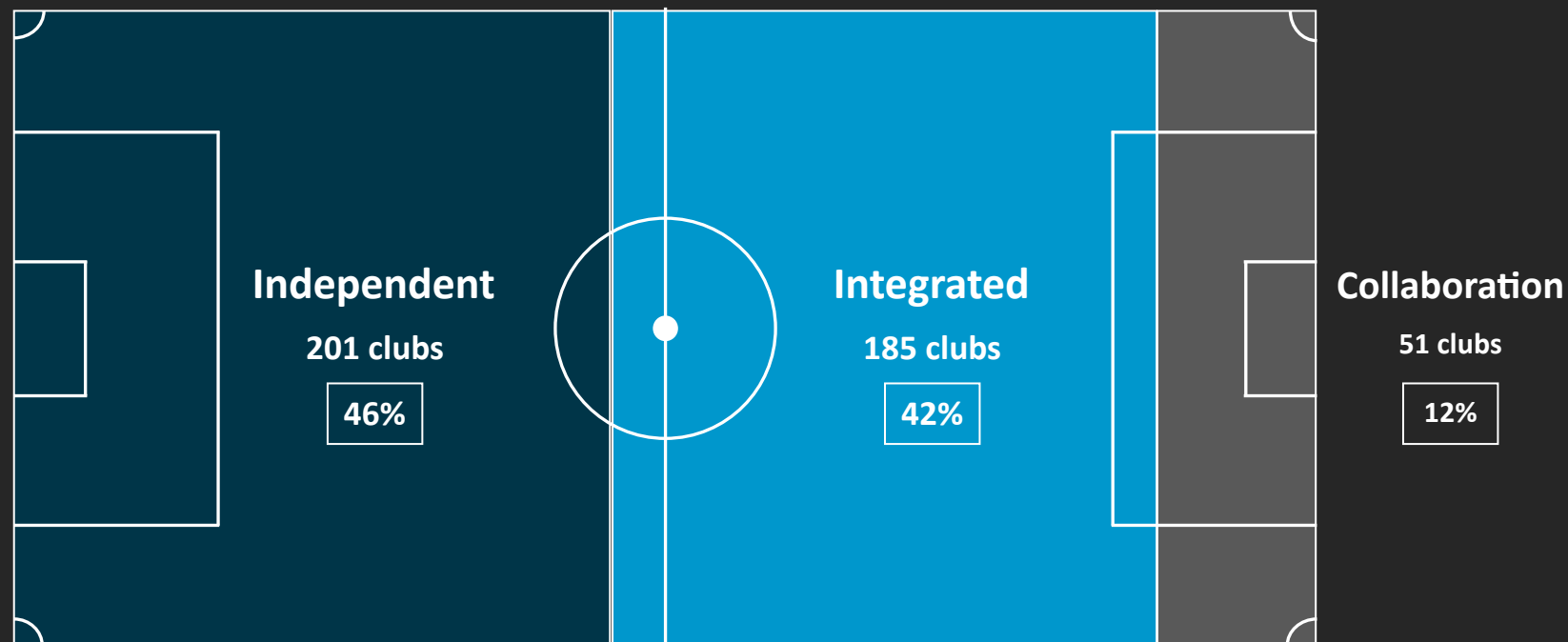
- Collaboration

The women's club collaborates with the men's professional club (sharing its identity and infrastructure, receiving financial support, etc.), without necessarily falling within the reporting perimeter of the men's club.

- Integrated

The senior women's team is part of an entity running other football activities. The activities of the men's and women's clubs are combined/integrated.

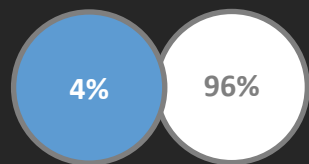
How women's clubs are organised**



*ANNEX XIII: Club licensing criteria for the UEFA Women's Champions League. ** This information only includes the clubs that provided UEFA with sufficient information regarding their ownership structure. This does not include the full scope of top-division clubs as some of these clubs did not apply for a licence for the following season.

Links between women's and men's teams

Competition organiser



League entity National association

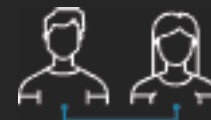
Separate league entities remain the exception, rather than the rule

Northern Ireland and Scotland are the only countries where the women's league is organised by a separate entity (rather than the national association). Meanwhile, in countries such as Norway and Sweden, special organisations have been established to improve cooperation between clubs.



Number of men's top-division clubs that have a women's section*

330



Number of clubs with teams in both the men's and the women's top divisions in the current season

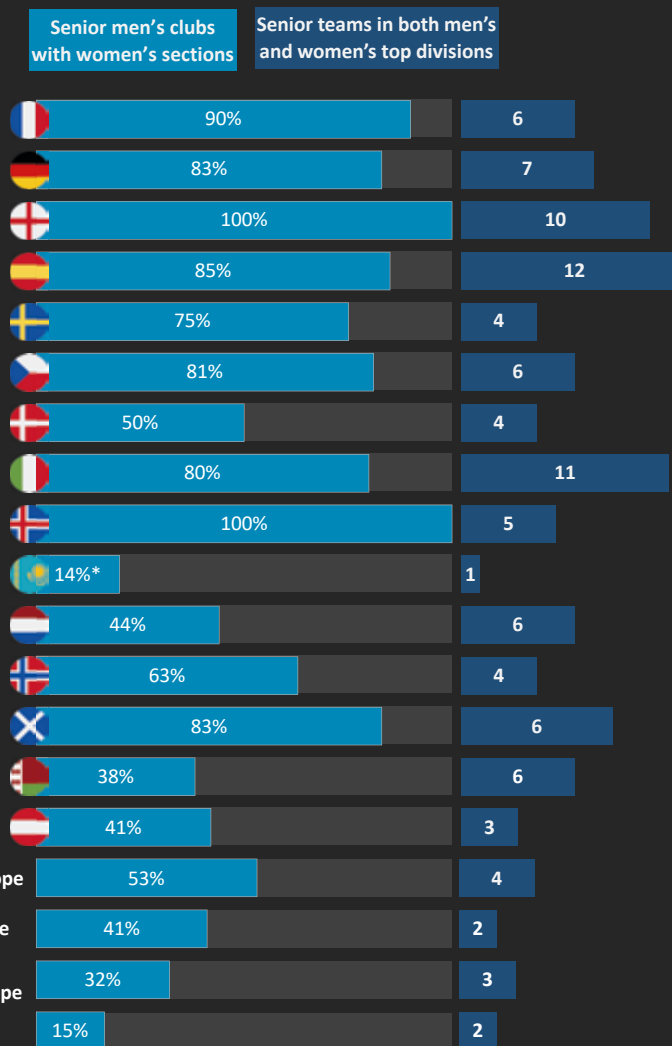
195

Geographical differences in the organisation of women's football

Women's football is organised in different ways in different parts of Europe. In England, Iceland, the Faroe Islands and Switzerland, all clubs participating in the men's top division in the current season have a women's section comprising both youth and senior teams. Meanwhile, in Croatia, Georgia, Moldova, Montenegro and Romania, at the other end of the spectrum, none of the clubs in the men's top division have women's sections, with women's teams operating more independently of men's clubs.

Percentage of men's top-division clubs that have women's sections

Top 15 member associations by UEFA coefficient



* In some countries, such as Kazakhstan, all men's top-division clubs are required to have women's youth teams under domestic club licensing regulations. However, for the purposes of this analysis, a women's section must include a senior women's team.

Naming rights for women's top divisions



Number of women's top divisions with naming rights deals in place for 2021/22 (2021)

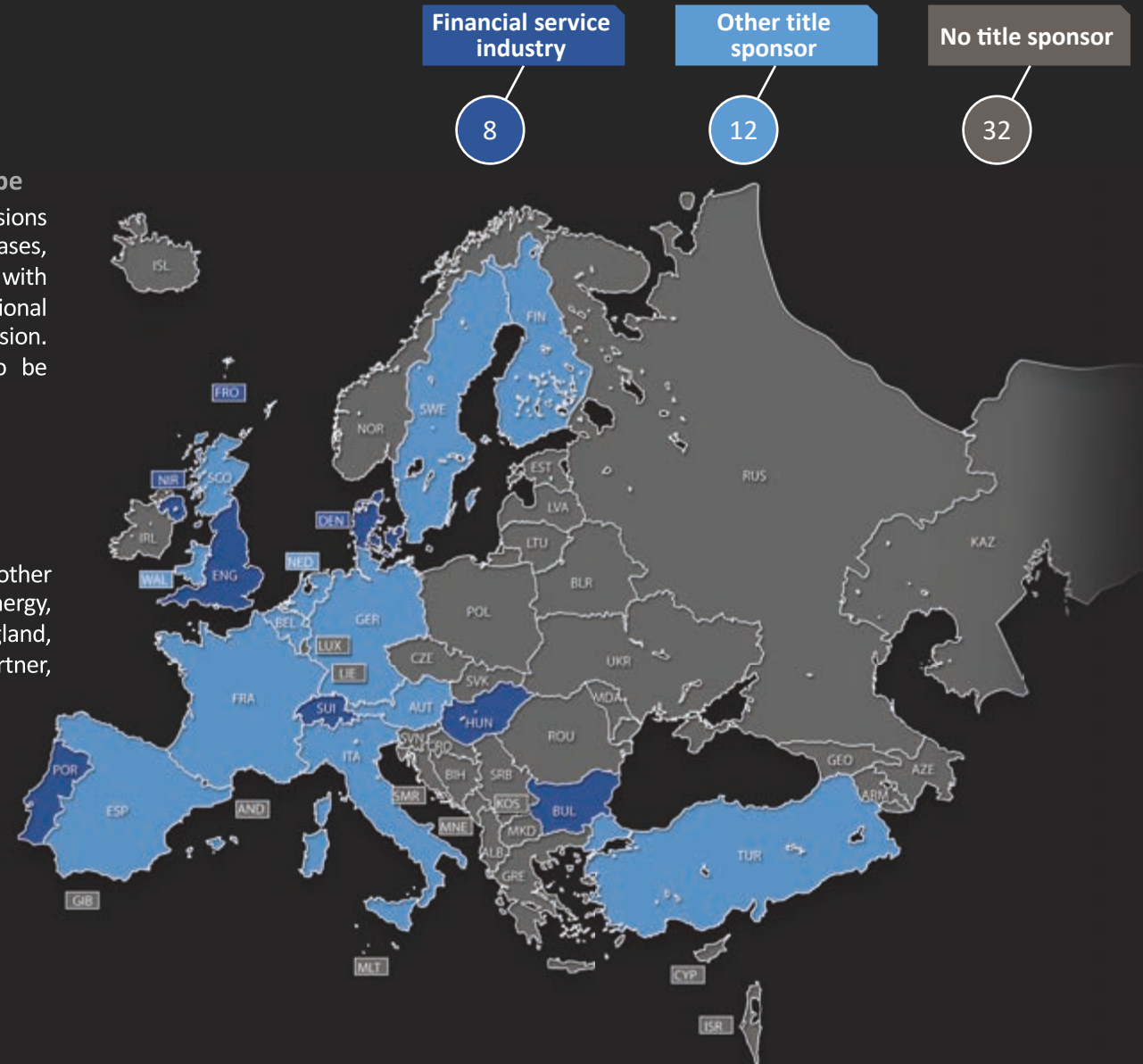
20

Title sponsors concentrated in western Europe

In 2021/22, just under 40% of Europe's top divisions have a title sponsor. In almost half of those cases, naming rights for the league are bundled together with other rights, such as principal sponsor of the national team or sponsor of the men's top division. Geographically, title sponsors are more likely to be found in western parts of the continent at present.

Financial service companies the most common title sponsor

Eight top divisions have a financial service company as their title sponsor. The other industries that are represented in the names of more than one domestic league are: energy, construction and real estate, professional services, and telecommunications. In England, Germany, the Netherlands and Turkey, the women's top division has a naming rights partner, whereas the men's top division does not.



Broadcasting deals for women's top divisions

Just under half of all women's top divisions have domestic broadcast partners in the last completed 2020/21 (2020) season



Number of leagues with broadcasting deals in international markets

6



Percentage of leagues which have seen the value of their broadcasting rights increase since 2017/18

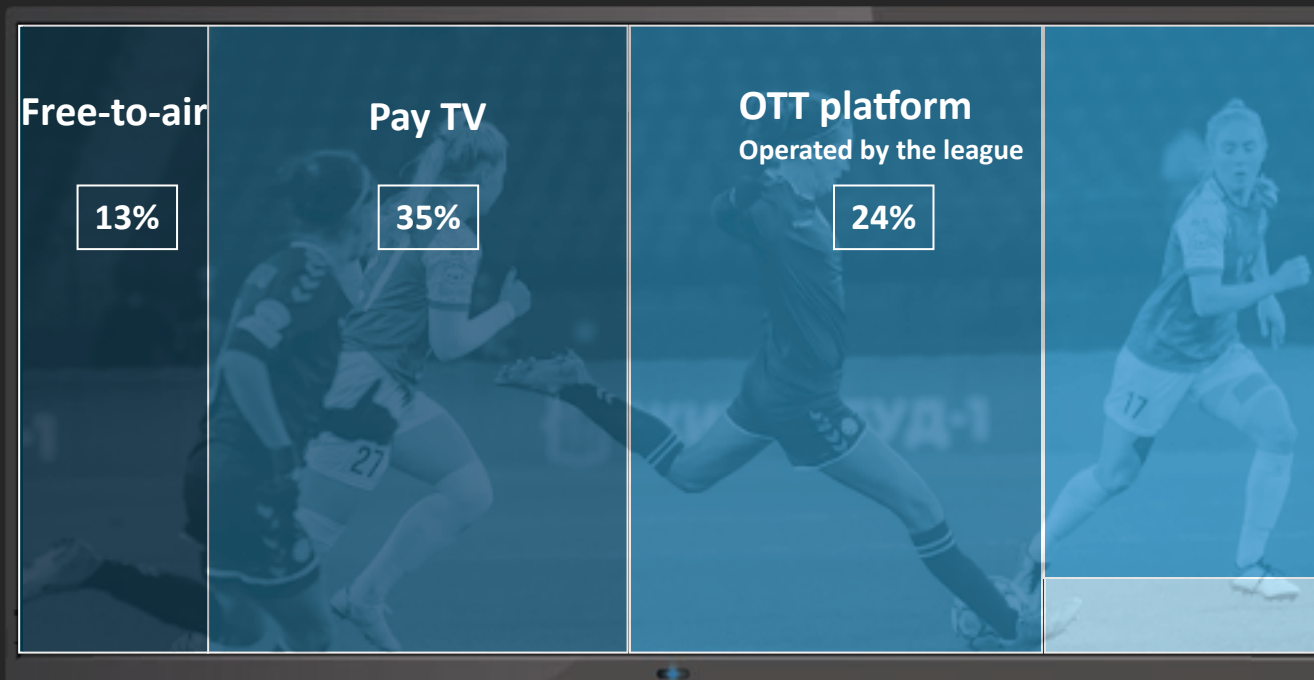
52%

DAZN will broadcast all 61 UEFA Women's Champions League matches on its free YouTube channel in the first 2 years of its global rights deal from 2021-25

Breakdown of televised women's domestic football league matches*

Broadcasting deals

A major contributing factor in the growing commercialisation of the women's game is the increased exposure gained through match broadcasts. All in all, 20 of Europe's 42 top divisions now have structured domestic broadcasting deals in place across a range of media platforms. The gain in terms of fan reach brings additional exposure for the clubs, thereby generating additional value for their commercial partners. Pay TV and over-the-top (OTT) platforms tend to pay higher rights fees to leagues, offset by subscriptions, and can offer dedicated sports channels with the marketing and production expertise to further promote the women's game. While 'free-to-air' broadcasters tend to pay lower rights fees, they have larger national audience bases, which can expose clubs to new fans and bring highly valuable reach for clubs' commercial partners.



Free third-party streaming platform

24%

Subscription-based third-party streaming platform

4%

*Information is based on the 2020/21 season based on information of 42 of Europe's 52 top divisions that participated in the UEFA Women's Football League Survey.

SQUAD REGULATION AND PLAYER USAGE

Squad regulation and player usage are key issues that inform numerous highly topical discussions about player workload, match calendars, competition formats and structures, competition rules, competitive balance, transfer regulations and financial regulations. Data plays a central role in shifting these discussions from anecdotal to evidence-based. This chapter focuses on 2020/21, the most recently completed domestic and UEFA season, and analyses a cross-section of 20 domestic leagues. When reading this and other recent studies, it should be noted that the 2020/21 season was subject to a number of specific pandemic-related pressures, including concentrated seasons and increased substitution allowances.



Squad regulation: squad sizes

Basic limit for UEFA men's club competitions

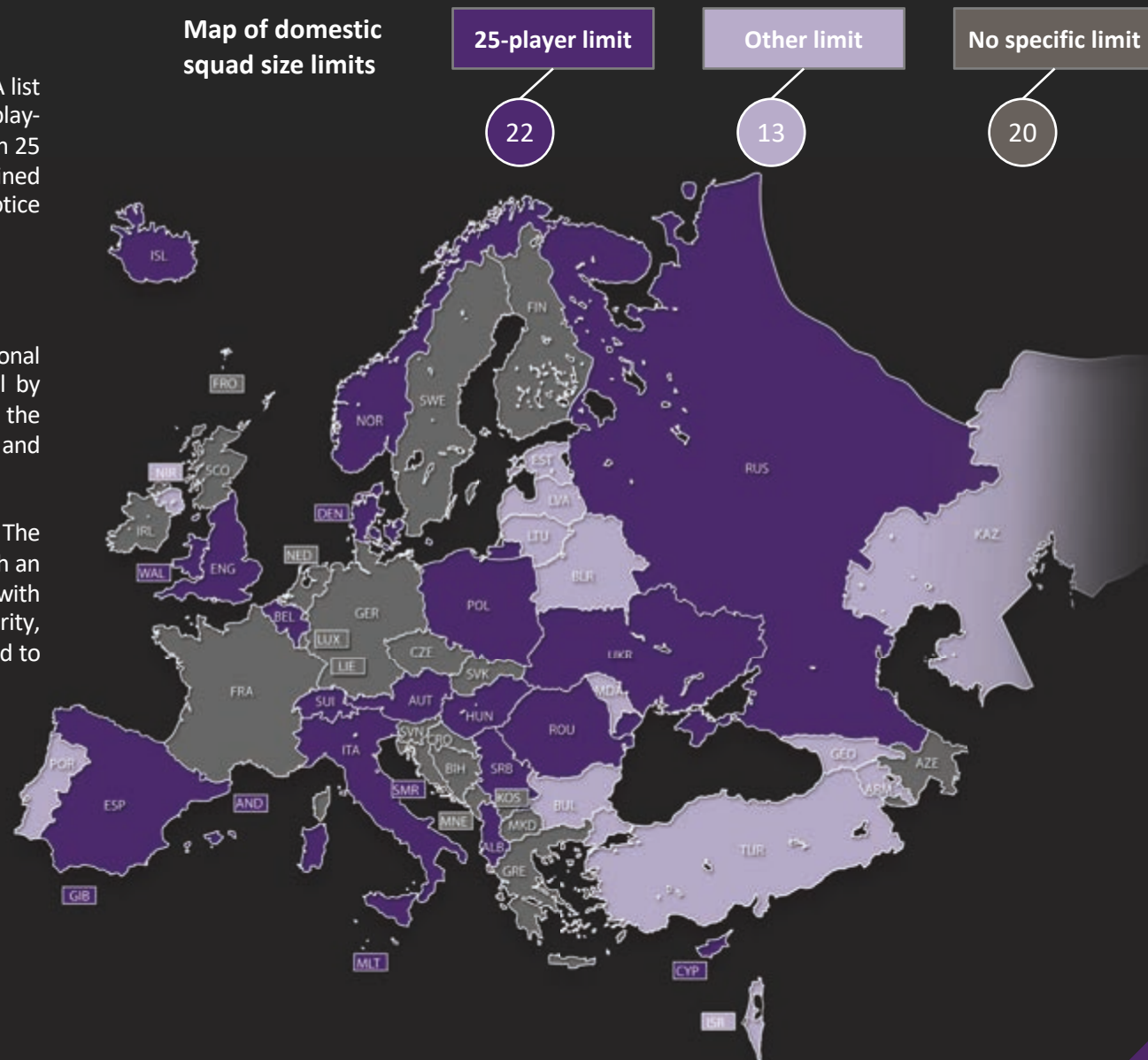
UEFA's club competition regulations state that clubs must submit details of their "A list of players" at specific points in the season, i.e. ahead of each qualifying stage, the play-offs, the group stage and the knockout stage. This 'A list' may contain no more than 25 players and is reduced if fewer than four club-trained and four association-trained players are included. Clubs can register additional youth players at short notice throughout the season, by means of the 'B list'.

Similar but varied limits in domestic leagues

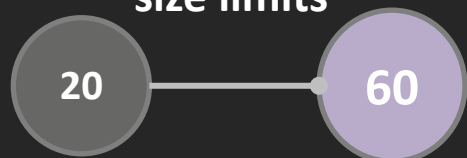
Each country's domestic policy on squad limits is determined by the national association or league. That being said, UEFA encourages limits at domestic level by including squad size limits as a potentially mitigating factor to be considered by the Club Financial Control Body in case of certain breaches of the Club Licensing and Financial Fair Play Regulations.*

Of the 54 top-tier leagues in Europe, 35 have some form of squad limit in place. The most common is a 25-player limit, found in 22 different leagues, in many cases with an unlimited number of additional youth players allowed (B list). This is broadly in line with the rules applied in UEFA club competitions. There remains significant disparity, however, when it comes to domestic squad size limits, with clubs in Belarus allowed to register up to 60 players and those in Northern Ireland just 20.

Map of domestic squad size limits



Range in squad size limits



Just under two-thirds of all first divisions have squad size limits in place

* Annex XI(h) of the current UEFA Club Licensing and Financial Fair Play Regulations (2018 edition).

Player usage in UEFA competitions reflects pandemic conditions

Clubs field record number of players during group stages

Analysing player usage over the last four UEFA men’s club competition cycles* yields some interesting insights. It is statistically very clear, for example, that clubs adapted their player registrations and usage for the group stages of the 2020/21 competitions, which were played mid-pandemic, after a delayed start to the season and with a compressed match calendar.

Clubs gave UEFA Champions League (UCL) group stage appearances to 8% more players than the previous season and 9% more than the long-term average. A similar trend was seen in the 2020/21 UEFA Europa League (UEL), with 6% more players fielded at some stage of the competition than normal.

Clubs adapt by spreading the load

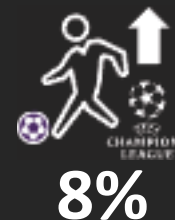
The workload was more widely spread across squads than ever before, with just 10% of A-list players starting all six Champions League group matches. The Europa League equivalent was 12%. Both are a full 5 percentage points down on the previous season and the long-term average. Moreover, just 92 A or B-list players started all six Champions League group matches, compared with 120 the previous season.

Increase in registration of young B-list players

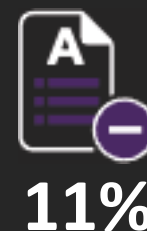
Clubs in both the Champions League and the Europa League registered a record number of players on their A lists for the 2020 group stages, in anticipation of workload challenges and increases in the number of substitutions allowed during matches. This was despite 50% of Champions League clubs and a record 65% of Europa League clubs having reduced squad sizes because they had too few locally trained players. The make-up of group stage playing squads and use of locally trained players (club and association-trained) is examined in more detail later in this chapter.

The number of B-list players registered during the group stages increased by 85% (unlike the A list, players can be added to the B list at any time up to 24 hours before each match). In the Champions League, 164 players were registered on B lists for the 2020 group stage, compared with 69 in 2019; in the Europa League group stage, B-list registrations increased from 142 in 2019 to 226 in 2020.

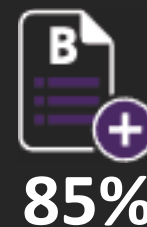
* The UEFA Europa League format has included a 48-team group stage since the 2009/10 season (2009-12 cycle). The analysis on this page covers the 2009 to 2020 group stages to produce “long-term” averages. (Spain).



more players fielded in the 2020/21 UCL group stage than in 2019/20



of A-list players started all six group matches in 2020/21, down from 16% the previous season



increase in B-list player registrations between 2019/20 and 2020/21

Average number of players fielded in group stages

2020/21 UCL	22.4
2020/21 UEL	22.7
2020/21 UCL & UEL	22.6
2019/20 UCL & UEL	21.1
Average 2009-2019	21.1

A-list players by number of group stage starts

Number of starts	0	1	2-4	5	6
2020/21 UCL	20%	12%	43%	13%	12%
2020/21 UEL	17%	15%	43%	15%	10%
2020/21 UCL & UEL	18%	14%	43%	14%	11%
2019/20 UCL & UEL	18%	16%	34%	16%	16%
Average 2009-2019	17%	14%	40%	15%	14%

Domestic league player usage

Large variation in number of players used

The majority of domestic squad limits permit the promotion of academy players to the A team and give clubs a chance to refresh their squads and register new players after the winter transfer window (summer window for clubs with summer sporting seasons). Injuries, how much the head coach’s likes to rotate their squad and the level of mid-season player turnover naturally all have an impact on player usage.

Looking at the 20 leagues presented in the chart to the right,* clubs in the English Premier League used the fewest players during their 2020/21 league season: 26.6 on average, and ranging from 23 (Leeds United) to 30 (West Bromwich Albion FC). Danish, Swedish and Norwegian clubs also fielded relatively low numbers of players: all averaged below 27. At the other end of the spectrum, Ukrainian clubs (33.4) and Turkish clubs (33.0) fielded the highest average number of players during the 2020/21 league season.

Among the Big 5 leagues,** Italy’s Serie A clubs used the most players on average, fielding an average of 30.9 players, four more than clubs in the Premier League. LOSC Lille fielded the fewest players (21) of all clubs in the Big 5 leagues, with only Sweden’s Halmstads BK using fewer (20) overall. By contrast, FC Schalke 04 used 42 players, the most of all the Big 5 league clubs, while Russia’s PFK Tambov fielded an extraordinary 50 players over the course of their league season.

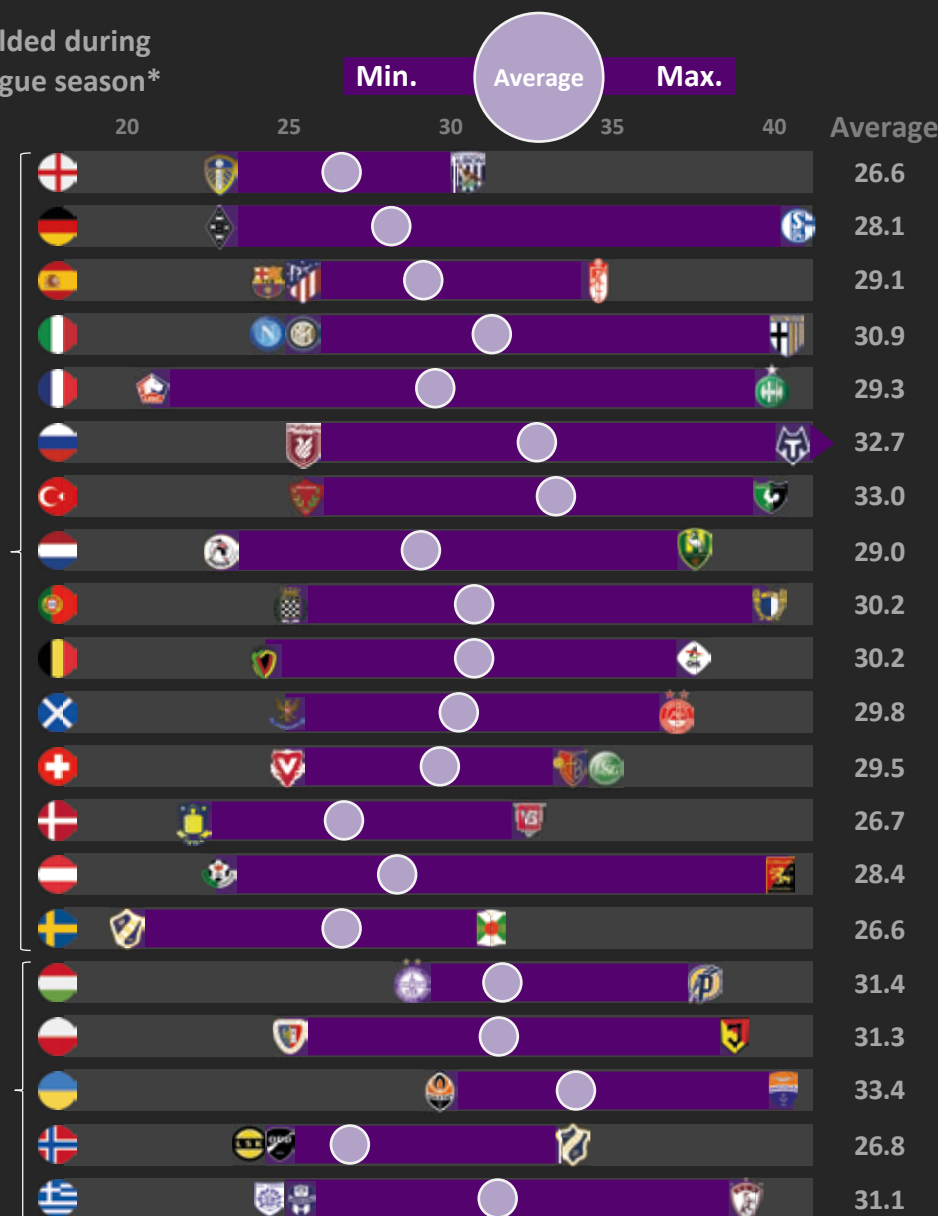


29

Players, on average, fielded by each club during their league season

* The UEFA Intelligence Centre tracks a wide range of squad statistics across all UEFA member associations (domestic leagues and cup competitions), as well as in UEFA club competitions. For the purposes of this report, 20 leagues are presented, providing a geographical cross-section and taking into account league size (number of clubs) and structures (standard and split seasons). The data covers the 2020/21 (winter) and 2020 (summer) seasons. Note also that the player usage analyses cover the first part of domestic league seasons, before any split. This is relevant for Belgium, Denmark, Greece and Scotland. **This report refers repeatedly to the ‘Big 5’, which are the five top divisions with the highest levels of transfer activity (see page 64) and the highest revenue (see page 79). In alphabetical order, they are the Premier League (England), Ligue 1 (France), the Bundesliga (Germany), Serie A (Italy) and La Liga (Spain).

Number of players fielded during 2020/21 domestic league season*



Top 15 leagues by revenue

Cross-section of other leagues

Substitutions: domestic regulations and usage

High proportion of minutes played by core squad

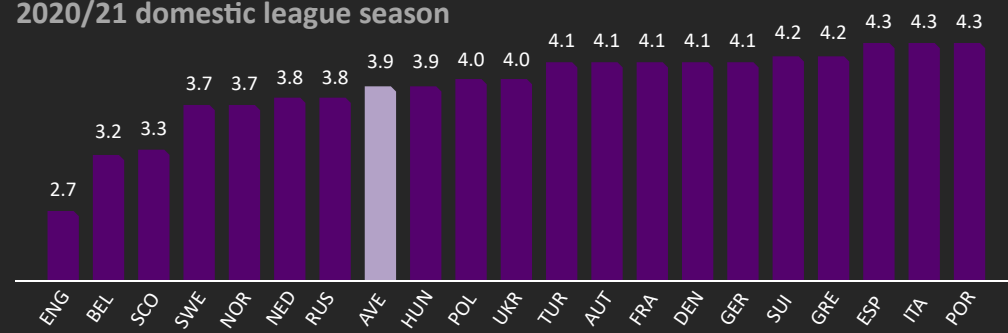
As the table to the right indicates, a hardcore of 18 players per team cover a high proportion of the overall minutes played. On average, the 18 most fielded players on each team accounted for 91% of all minutes played; if we include the 25 most fielded players this rises to 98.7%. Nordic clubs (in Denmark, Norway and Sweden) and English Premier League teams fielded their top 11 players the most (73-75% of minutes played), and Turkish clubs the least, albeit still for 66% of minutes played.

Use of substitutes increases but not everywhere

The average number of substitutions in 2020/21 was once again considerably higher than in previous years due to the extension of the IFAB rule change allowing up to five substitutions per team. England applied the increase for the 2019/20 season restart but its use was not extended to the 2020/21 domestic season. On average, English clubs used 2.7 substitutes per match, with Manchester City FC making just over 2.0 substitutions per match, the lowest of all 322 clubs assessed. By contrast, Italy's SS Lazio averaged 4.97 substitutions per match, using four subs on one occasion and all five in all other matches. On average, Portuguese clubs used the rule change the most, averaging 4.34 substitutions per team, followed by Italy at 4.32 per team.

Apart from England, the only countries not to increase the number of substitutions allowed in their domestic competitions from three to five were Belgium (increased to five for second half of the season only) and Azerbaijan, Belarus, Estonia, Faroe Islands, Georgia, Luxembourg and Northern Ireland (all outside the scope of this chapter's analysis).

Average substitutions per team in 2020/21 domestic league season



70%

of minutes played by each squad's 11 most fielded players



3.9

Average substitutions per team, as nearly all leagues increased allowance to five

Percentage of minutes played by most fielded players

	Top 11	Top 18
ENG	73%	94%
GER	70%	93%
ESP	69%	91%
ITA	69%	91%
FRA	71%	93%
RUS	67%	89%
TUR	66%	88%
HUN	72%	93%
POL	70%	91%
NOR	71%	91%
SWE	71%	91%
CHE	70%	92%
DEN	74%	94%
NED	72%	92%
SUI	75%	94%
UKR	67%	89%
BEL	70%	90%
CRO	67%	89%
NOR	73%	93%
FIN	67%	89%
AVE	70%	91%

Domestic league squad profiles

Age profile analysis

UEFA Intelligence Centre analyses have highlighted the increasing percentage of transfer spend directed at younger players in recent transfer windows. Age profiles can be analysed against numerous metrics, each of which paints a very different picture.* For example, only 5% of domestic league minutes were played by teenagers (Under-20) in 2020/21, but a much larger 13% of players in this age group made at least one league appearance. Teenagers were fielded for less than 10% of minutes in all 20 leagues combined but played more than 9% of match time in Austria, Denmark and Switzerland, compared with just 1.7% in Turkey and 2.2% in Italy.

If we expand our definition of younger players to include all players aged under 23, the Dutch league is the most youthful, with 40% of minutes played by players in this age category, compared with just 14% in Turkey and 16% in Hungary. At the other end of the spectrum, players aged 30 or older played 36% of minutes in Turkey, and 27% in Greece, Spain and Sweden. In England and Germany, however, players aged 30 or older accounted for only 17% of minutes played. The Netherlands (13%), Denmark (14%) and Switzerland (14%) gave even less match time to players in the 30+ age group.



5%

of domestic league minutes played by U20 players



48%

of domestic league minutes played by U24 players in the Netherlands



36%

of domestic league minutes played by players aged 30+ in Turkey

Breakdown of minutes played by age

		U20	20-23	24-29	30+
	3	25%		55%	17%
	5	30%		48%	17%
	3	20%		49%	27%
	2	25%		49%	24%
	6	32%		43%	19%
	3	27%		45%	24%
	2	14%		49%	36%
	8	40%		39%	13%
	4	28%		50%	17%
	6	31%		46%	17%
	4	29%		49%	18%
	9	34%		42%	14%
	9	32%		45%	14%
	9	33%		42%	16%
	5	21%		47%	27%
	7	16%		57%	20%
	7	21%		54%	18%
	5	34%		41%	20%
	3	29%		48%	20%
	4	17%		51%	27%
	5	27%		48%	21%

* Age profiles are based on players' ages at the start of the domestic season rather than their age at the time of each individual match, which would increase the average age by approximately five months.

Squad regulation: locally trained players

The term 'locally trained player' refers to a player who, between the ages of 15 and 21 (or the seasons in which they turn 15 and 21), has been registered with a club (club-trained player) or with other clubs affiliated to the same association as that of their current club (association-trained player) for a period of three entire seasons or 36 months, continuous or not, irrespective of the player's nationality or current age.



Number of countries with association-trained player requirements

27



Number of countries with club-trained player requirements

10

Almost half of Europe's top divisions have association-trained player rules*

A total of 27 top divisions have association-trained player quotas, including 6 leagues that impose the restriction on matchday squads and 5 that apply it to fielded players. Restrictions vary widely across the continent: some countries at the more liberal end of the spectrum require four association-trained players per squad; others such as Gibraltar require at least five home-grown players in the starting 11.

Club-trained player rules less common

Ten countries apply club-trained player quotas. The eight countries that follow UEFA-style regulations require a minimum of four club-trained players in each squad.** Georgia requires clubs to register a minimum of five club-trained players in their squads, whereas Estonian clubs must field a minimum of two club-trained players in each match. Bosnia and Herzegovina, Montenegro, North Macedonia and Poland have other regulations in place relating to the number of U21 players who must feature in matches.

UEFA-style
4+4 (or 4+2) limit

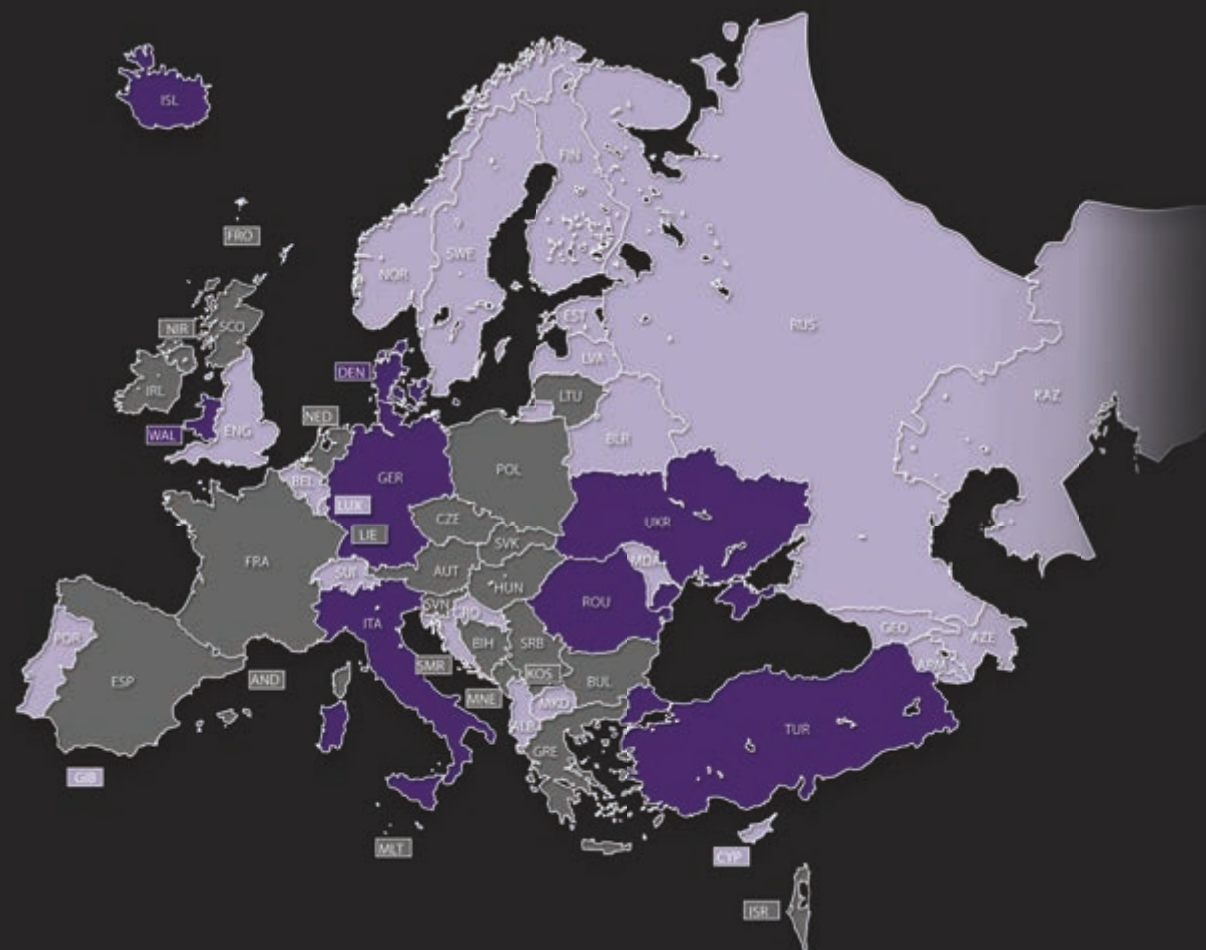
8

Other restrictions

20

No specific rules

27



* Leagues in some countries have introduced other incentives to use home-grown and locally trained players. For example, Austria has ringfenced a third of all centralised broadcast revenue allocations for clubs that register at least 12 players who either (i) have Austrian citizenship or (ii) were registered in Austria before their 18th birthday. **Turkey applies a 4+2 rule requiring four association-trained and a further two-club trained players to be registered on each squad.

Squad regulation: nationality requirements



Number of countries with nationality-based rules in place

34

Almost two-thirds of leagues impose restrictions on non-nationals

Direct restrictions on the use of foreign players are fairly common in Europe’s top divisions. Currently, 16 leagues apply restrictions on the use of non-nationals, while another 16 regulate the use of non-EU players. Depending on the league, the specific restriction may be on the number of non-national or non-EU players a club can register in their squad, the number that can be listed on the 18-player match sheet, the number that can be fielded during a match or the number that can be on the pitch at the same time. There are also significant variations in the strictness of the rules. More lenient examples can be found in Poland, where one player on the pitch must be a Polish national, and Turkey, which allows 14 non-nationals in each squad. At the other end of the spectrum, Montenegrin clubs can field only three non-nationals in a match.

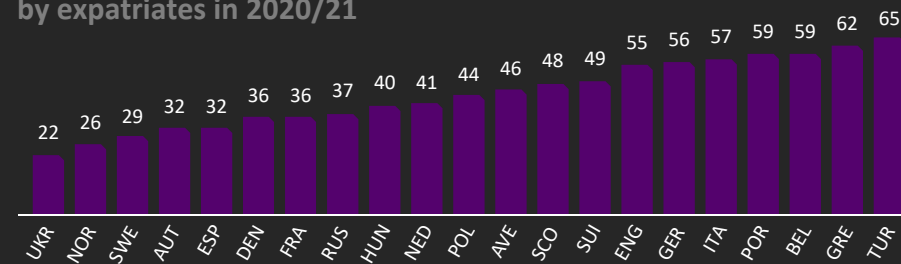
Encouraging the use of Under-21 players

Several leagues have rules that encourage clubs to use young players. Azerbaijan, Belarus, Bosnia and Herzegovina, Montenegro, North Macedonia and Romania all require clubs to actively involve Under-21 players.

Nationality profiles

Across the 20 leagues analysed in this chapter, expatriates* were least prevalent in Ukraine in 2020/21, with just 20% of players in the domestic league classed as expats and 22% of minutes played by those players. Turkey (65%), Greece (62%) and Belgium (59%) recorded the highest percentage of minutes played by expatriate players.

Percentage of minutes played by expatriates in 2020/21



Country	Non-national	Non-EU	Details, if specified
ENG			Work permit regime
ESP		3	In squad
GER			12 German players
ITA		3	In squad
FRA		4	In squad
RUS	8		In squad
TUR			
NED			Work permit regime
BEL			Work permit regime
POR			Work permit regime
SCO			Work permit regime
AUT			
SUI		5	On pitch at same time
HUN			Work permit regime
DEN			Work permit regime
GRE		8	In squad
SWE			Work permit regime
POL		10	On pitch at same time
UKR	7		On pitch at same time
NOR			Work permit regime
CZE		5	Fielded during match
ISR	6		In squad
KAZ			
ROU		4	In squad
CYP		5	In squad
BUL		5	In squad
CRO		6	Fielded during match
BLR	5		On pitch at same time
SRB	4		In squad
SVK		5	Fielded during match
FIN		3	On match sheet
AZE	6		In squad
IRL			Work permit regime
ISL		3	On match sheet
BIH	5		In squad
NIR			Work permit regime
LVA			
LUX			Work permit regime
SVN		3	Fielded during match
MLT	12		In squad
EST	5		In squad
GEO	9		In squad
LIE			
FRO	4		Fielded during match**
ARM			
WAL			Work permit regime
LTU		4	In squad
MKD	8		In squad
MNE	3		Fielded during match
KOS	8		In squad
ALB	5		On pitch at same time
MDA			
GIB			Work permit regime
AND			Work permit regime
SMR	8		On pitch at same time

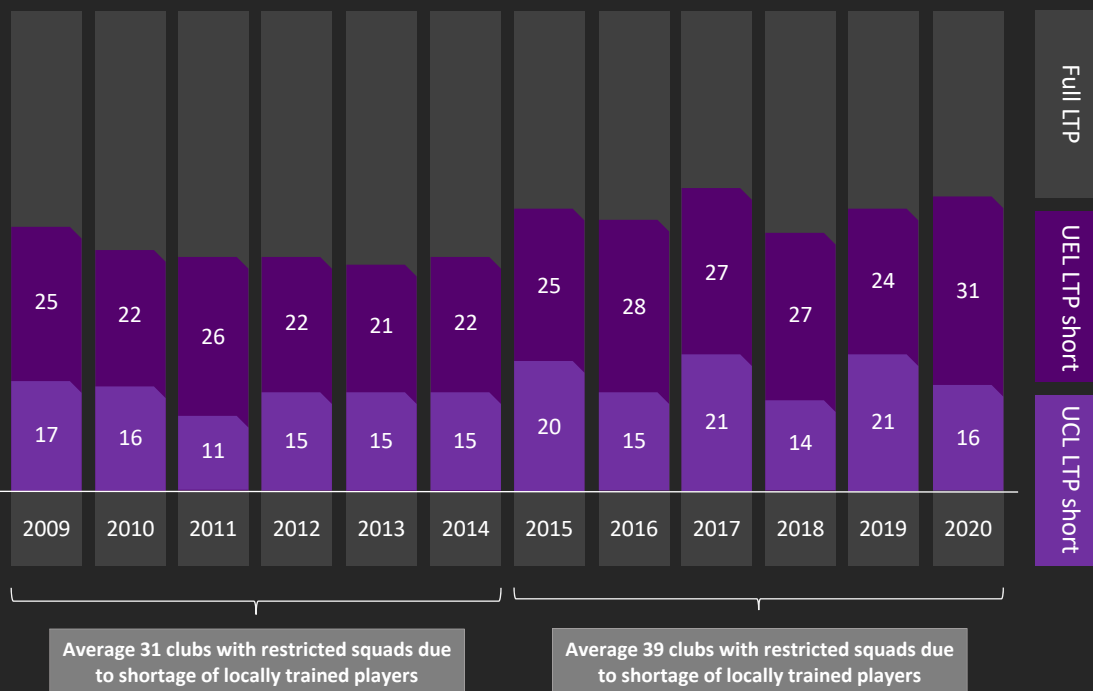
* Expatriates include players whose first or second nationality is different to that of the league they play in. **The Faroe Islands’ ‘non-national’ restrictions apply to non-Scandinavian nationalities. **

Locally trained squads: UEFA competitions

Insufficient numbers of locally trained players in group stage squads

As shown in the chart below, half (16 out of 32) of the clubs in the UEFA Champions League (UCL) group stage and almost two-thirds (31 out of 48) of the clubs in the UEFA Europa League (UEL) group stage failed to include the full contingent of eight locally trained players in their squads. The number of A-list players they could register was reduced accordingly. While there is some fluctuation from year to year, the number of clubs unable to register enough locally trained players does appear to be increasing: the average has risen from 31 in the 2009 to 2014 group stages to 39 in 2015 to 2020. It should be noted that some players who are still young enough are listed on the B list and therefore do not count towards the A-list quota. The analysis of minutes played on the next page takes this into account.

Number of group stage squads reduced in size for want of locally trained players (LTP)



50%

of clubs in the UEFA Champions League group stage had too few locally trained players to register a full squad



65%

of clubs in the UEFA Europa League group stage had too few locally trained players to register a full squad



3 UCL & 4 UEL

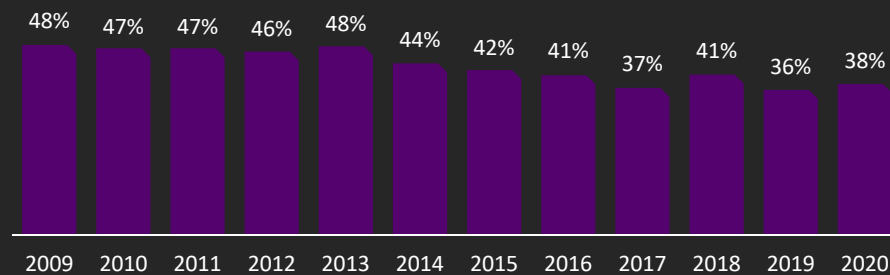
clubs did not give a single group stage start to a club-trained player in the 2020/21 season

Locally trained player usage: UEFA competitions

Locally trained players are in the minority and increasingly so

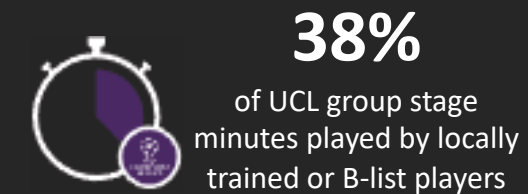
Locally trained players played 33% of minutes in the group stage of the 2020/21 UEFA Champions League and 40% in the same stage of the UEFA Europa League. Young club-trained players from List B played a further 5% of minutes in the group stages of both competitions. Although influenced by which clubs qualified each season, the chart below, covering the last four competition cycles, indicates a trend towards fewer minutes for locally trained players.

Minutes played in the UEFA Champions League by LTP+ players*

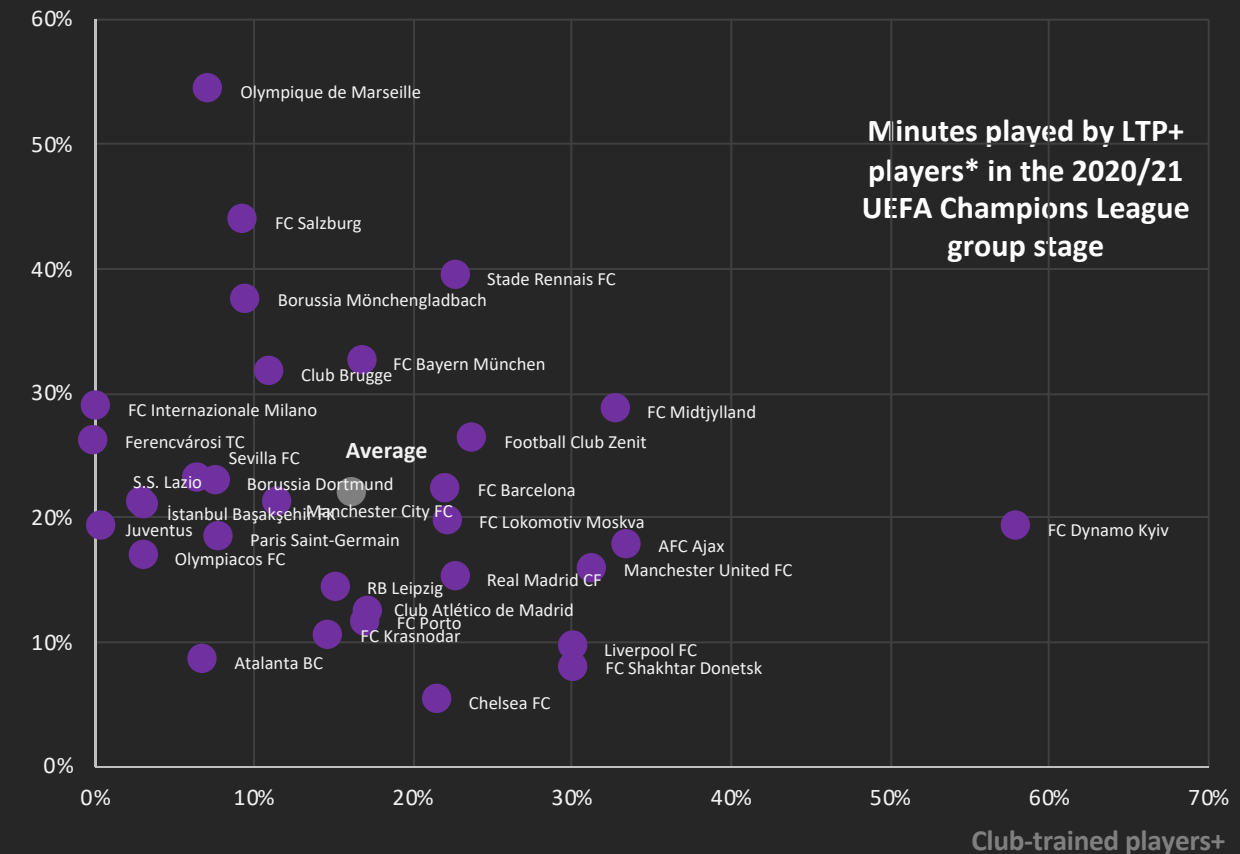


Club-trained players remain rare

Club-trained players registered on lists A or B (CTP+)* played just 16% of minutes in the Champions League group stage and 15% in the Europa League group stage, with significant variation from club to club. As shown in the chart on the right, six Champions League clubs (FC Dynamo Kyiv, AFC Ajax, FC Midtjylland, Manchester United FC, Liverpool FC and FC Shakhtar Donetsk) notched up more than 30% of CTP+ minutes played, while at the other end of the spectrum, FC Internazionale Milano, Ferencvárosi TC and Juventus relied almost entirely on bought-in talent: there was not a single CTP+ in their starting line-ups and together they recorded just 34 CTP+ minutes in the group stage. Although the marked differences between clubs creates a lot of fluctuation, the average share of CTP+ minutes played has never surpassed 19% in a Champions League or Europa League group stage.



Association-trained players



* This analysis refers to locally trained players plus any players from List B (LTP+). CTP+ therefore includes club-trained players on List A plus all players on List B. Although the requirements of List B are distinct from locally trained player rules, the combination of the two provides a better overview of clubs' use of their academy players, past and present. The main differences in eligibility relate to the minimum length of time with the club (2 years for List B; 3 seasons to be considered locally trained), continuity of time with the club (uninterrupted for List B; between ages of 15 and 21 for locally trained players) and current age (under 21 for List B; any age for locally trained players).

Locally trained player usage: domestic competitions

Just over half of domestic league minutes are played by locally trained players, with variations across leagues

Domestically, locally trained players played an estimated 52% of minutes in the 2020/21 season across the 20 leagues analysed in this chapter (11% for club-trained players and 41% for association-trained players).*

Club-trained players had the highest proportion of match play in Switzerland (20%), while association-trained players in Ukraine accounted for 67% of minutes played, pushing Ukrainian clubs' average for club and association-trained players combined to 75%. At the other end of the spectrum, Turkish clubs had the lowest averages, for both club-trained players (4% of minutes played) and association-trained players (23%). Other leagues in which locally trained players had a relatively small percentage of playing time include Belgium, Greece and Portugal.

Among the Big 5 leagues, Spanish clubs' locally trained players accounted for 64% of minutes played, French 61%, English and German 49%, and Italian 42%.



52%

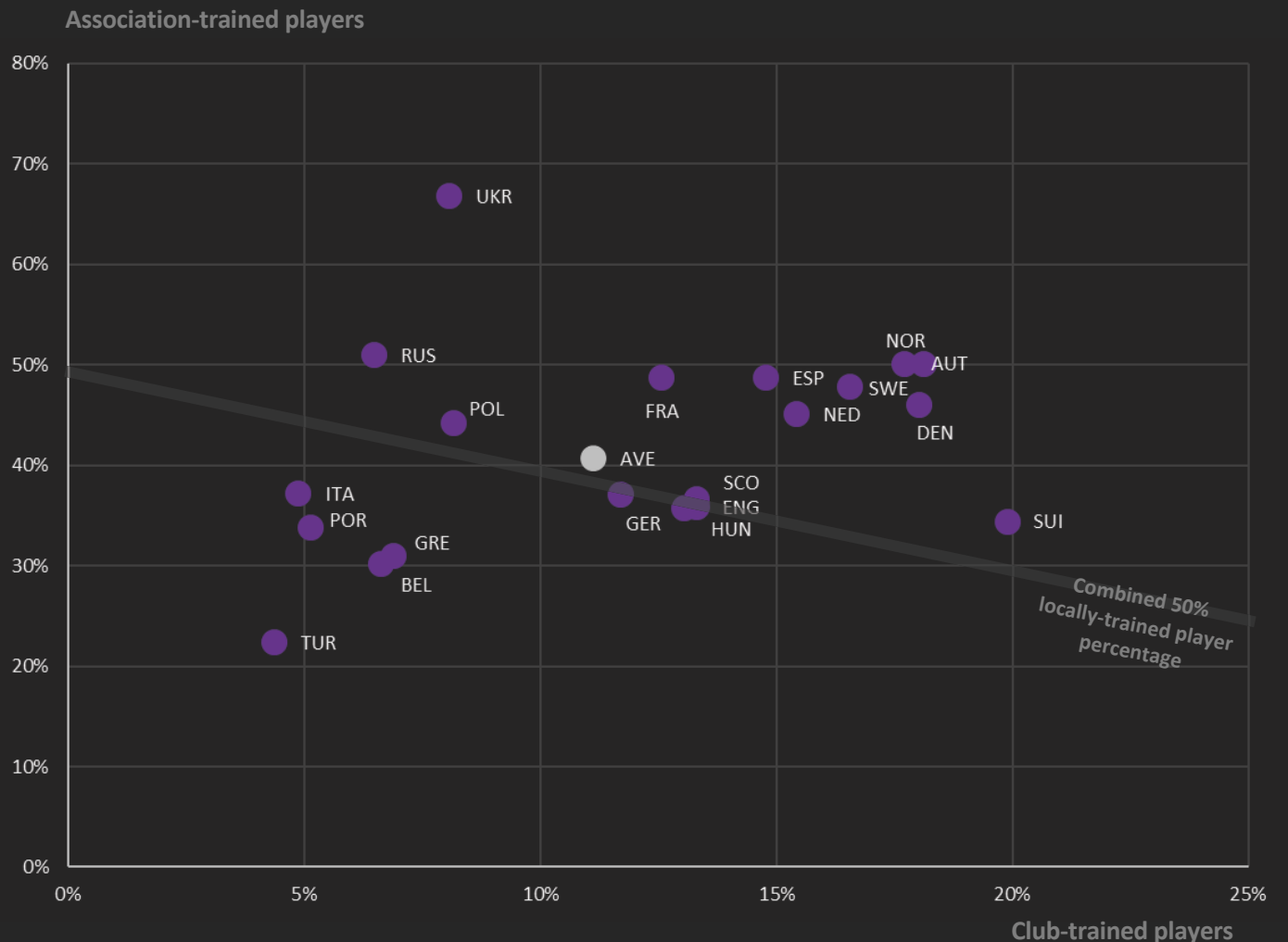
of domestic league minutes played by locally trained players



11%

of domestic league minutes played by club-trained players

Percentage of domestic league minutes played by locally trained players



* For domestic analyses, locally trained players (club and association-trained) were identified as of the start of the season using a combination of data provided by clubs in UEFA competitions and calculations by the UEFA Intelligence Centre based on players' transfer histories as published on Transfermarkt.com. An additional 110,000 minutes (approximately 1% of total minutes) accrued to players who qualified as locally trained during the course of the season.



Squad regulation: loan rules

Loan restrictions across Europe

	Limit on overall loans		Limit between clubs in same league/ country		Limit on loans between same clubs
	In	Out	In	Out	In/out
ALB	5	5			
AND					
AUT				8	3
BEL					3
BIH	4	4			
BUL					3
CRO	6	6			
CYP					2
ENG	2				1
FRA			7	5	
GEO					2
GIB	5	5			
IRL	4	4			
KOS					2
LTU	6				2
MKD	4				2
NOR		8			
POR			6		1
SCO	5				2
SMR	4	4			
SVN					2
WAL	6				



Number of countries with loan restrictions in place

22

Ever more national associations introduce loan limits

The number of countries with loan restrictions has increased by eight in the last five years – and is set to rise further.* The most common form of regulation is a limit on the total number of players on loan that a club can register each season. In some cases, such as in Austria, France and Portugal, this limit is applied at league or country level. In 12 leagues, the restrictions limit the number of players any two clubs can have on loan to one another at any given time.

Loan restrictions paired with age conditions

Several national associations have combined loan regulations with age restrictions to prioritise the loaning of younger players. Examples include Norway, which currently allows clubs to loan out up to eight players, of which at least five must be under the age of 20, and Spain, which has a cap on loan transfers that does not apply to players under the age of 21.

Loan regulations serve different objectives

Loan regulation is driven by various objectives and tailored to the player market in each country/league, hence the wide variation in domestic loan regulations. The developmental and commercial benefits for clubs and players loan system's have to be balanced with the risks. Large scale use of loans can influence sporting competitiveness and challenge league integrity, lead to short-term planning and greater squad turnover for recipient clubs, and potentially encourage player hoarding and inefficient talent recruitment with loans as a backstop, limiting the effectiveness of squad limits. In general it can also encourage earlier movement of young talent and greater career uncertainty.

*Switzerland is currently in the process of adjusting its loan regulations. As of the 2024/25 season, clubs in the Swiss Super League will be permitted a maximum of six players on loan from foreign clubs, of which no more than three may be from the same club. For a two-year transition period (2022/23 and 2023/24), a maximum of eight (2022/23) and seven (2023/24) loans are permitted, with no limits on the number of players from any one club.

Usage of and reliance on inbound loans

Significant variation between leagues

The charts to the right highlight how heavily the average European squad relies on loans, by comparing the average number of players clubs bring in on loan and the average percentage of minutes loaned players played in the 2020/21 league season. On average, across the 323 clubs and 20 countries analysed, clubs acquire 3.2 players on loan during the season, either for the whole season or for part of it (30% joined mid-season). Those players accounted for 10% of the minutes played during the season. Clubs' reliance on loans varies considerably, especially between leagues. Players on loan played 17% of all the minutes played in Serie A but only 4% in Greece, Norway and Sweden and 7% in the English Premier League. A total of 48 clubs used no loanees in 2020/21, while at five clubs (Boavista FC, Genoa CFC, FC Rotor Volgograd, Fulham FC and FC Famalicão) they played 40 to 45% of all matches.

Most loanees play but not in starting 11

A full 95% of players on loan were given playing time during the league season, with 87% starting at least one match and 8% restricted to substitute appearances. However, only 28% of the 1,041 loanees in our analysis featured among the 11 most selected players of the club they were on loan to. On average, loanees started 32% of matches and featured in 47% of matches during the league season, although both percentages would be higher if the number of matches were adjusted for those on loan for only part of the season.

Majority of loans involve expatriate players*

The majority of loans during the 2020/21 domestic league season involved expatriate players (61%). There was also a strong preference for forwards, who account for 24% of all players but 37% of loanees.

Players loaned at all ages

Players aged under 20 at the start of the season represented 12% of incoming loans, with players aged 20 to 23 making up a further 45% of loans by number. The average loanee was 23.3 years old at the start of the season but this varies from country to country. The average is considerably higher among Turkish (25.0) and English clubs (24.5) than in Austria (20.9), Switzerland (21.8) and the Netherlands (22.1).

* Expatriates include players whose first or second nationality is different to that of the league they play in.



10%

Domestic league minutes played by loanees



5%

of loanees did not get match time at their loan club



23.3

Average age of loanees at the start of the season

	Average number of players acquired on loan per club	Average % minutes played by loanees
	6.1	17%
	4.8	14%
	4.8	16%
	4.3	13%
	4.3	9%
	4.2	11%
	4.2	11%
	3.6	10%
	3.6	10%
	3.2	9%
	2.8	8%
	2.4	6%
	2.3	8%
	2.3	6%
	2.2	6%
	2.1	8%
	2.0	7%
	1.9	4%
	1.2	4%
	1.0	4%
	3.2	10%

Usage of outbound loans

Different contexts and different levels of outbound loan use

With outbound loans subject to new FIFA rules from 2022/23, the scope of this year's analysis of this topical area has been expanded beyond the top 20 markets, to cover 4,463 outbound loans across all top-division clubs in Europe during the 2020/21 season. The chart and additional data to the right summarise the profile of outbound loans and demonstrate the large variation between leagues in average number, age of players and type of loan (international or domestic).

During the 2020/21 season, the average Serie A club sent out 25 players in 29 separate loans while English Premier League clubs sent out 16 players in 18 separate loans. French, German and Spanish top-division clubs averaged between half and a third as many outbound loans. Context is important: having reserve teams playing high up in the national league pyramid, the strength of lower-tier domestic football, domestic loan regulations, rules on professional v academy contracts, recruitment catchment areas and feeder club arrangements clearly all have an impact on player recruitment, squad development and reliance on loans. It is also worth noting that 50% of outbound loans from English Premier League clubs and 27% from Serie A clubs came from the clubs' reserve or junior academy squads and the vast majority of those players were loaned domestically, to lower-tier clubs.

Vast majority of loans are domestic, with some exceptions

Loans are predominantly from top-division to third-tier clubs in Italy, where 81% of all loans are domestic. In absolute terms, English clubs send the most players abroad, with 170 of their players loaned out to clubs outside England, representing just under half of their total loans (47%). In relative terms, more than half of outbound loans by Belgian (73%), French (61%) and Portuguese (64%) clubs are international deals. By contrast, more than 90% of outbound loans by Turkish, Israeli, Icelandic and Norwegian clubs are domestic.

Almost half of loans involve players aged 22 or over

A total of 44% of outbound loans during the 2020/21 season involved a player aged 22 and over. This is particularly interesting in relation to the new FIFA loan limits discussed later in this chapter. Although they loan out fewer players than some other countries, loans by Belgian, Portuguese and Spanish clubs involve a higher proportion of older players than the average (74%, 72% and 62% respectively).



4,463

Outbound loans in 2020/21 season from 663 top-division clubs



73%

of outbound loans between two clubs from same country

Average number of players sent on loan per top-division club in 2020/21

	Total loans per club		Age profile			Type	
	First squad	Junior/reserve	U20	20-21	22+	Intl	Domestic
Italy	21.6	29.0	29%	30%	41%	19%	81%
England	9.0	18.1	25%	36%	38%	47%	53%
Croatia	12.5	16.5	20%	47%	33%	33%	67%
Turkey		13.6	21%	34%	45%	9%	91%
Israel	9.9		25%	35%	40%	8%	92%
Norway	9.9		53%	29%	18%	3%	97%
Sweden	9.1		32%	2%	40%	13%	87%
Spain	6.4	8.8	9%	29%	62%	28%	72%
Germany	6.4	7.9	20%	35%	46%	46%	54%
France	7.0	7.7	19%	32%	49%	61%	39%
Portugal	7.4		8%	20%	72%	64%	36%
Slovenia	7.4		41%	34%	24%	10%	90%
Poland	7.3		39%	31%	30%	13%	87%
Czechia	7.2		10%	21%	69%	20%	80%
Ukraine	7.2		24%	35%	41%	42%	58%
Slovakia	6.9		10%	24%	66%	24%	76%
Iceland	6.8		22%	21%	57%	22%	78%
Belgium	6.3		8%	18%	74%	73%	27%
Switzerland	6.1		20%	31%	49%	35%	65%
Norway	6.0		34%	38%	28%	9%	91%
AVE	5.8	6.5	25%	31%	44%	27%	73%

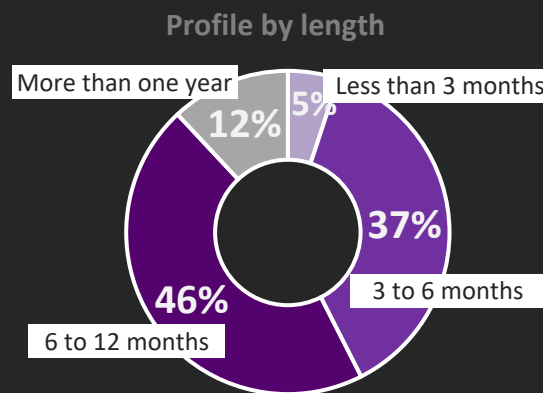
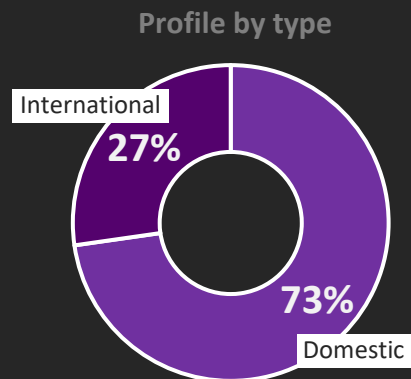
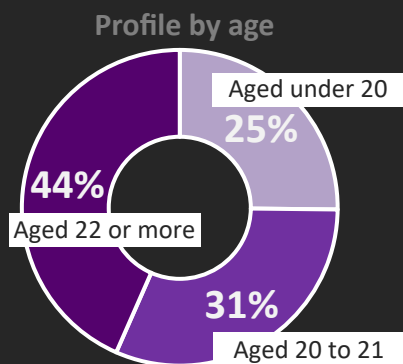
Usage of outbound loans

Italian and English clubs loan out the most players in 2020/21

Eleven Italian and five English clubs were responsible for the most outbound loans in the 2020/21 season, with Atalanta the most active for the second season running. All except 3 of their 60 outbound loans were to other Italian clubs. The only other clubs featuring in the top 20 were GNK Dinamo Zagreb (46 loans) and NK Lokomotiva Zagreb (34) from Croatia, Israel's Maccabi Haifa FC (29) and Austria's FC Salzburg (26).

Chelsea FC had the most players aged 22 or over out on loan at some stage during the season (18 players) and FC Internazionale Milano the most aged under 20 (19 players). Manchester City FC had 33 players on international loans during 2020/21, significantly more than the next two clubs in the international loan rankings, Chelsea FC (19 players) and Wolverhampton Wanderers FC (17 players), also both English. English clubs collectively also had 78 players who qualified as club-trained, double as many as any other country. This is important in relation to the new FIFA rules limiting the number of certain types of international loan.

Top 20 clubs by number of loans in 2020/21



Half-season loans

The most common length of loan is 6 to 12 months (46%). Multi-season loans represent 12% of the total and are more common from German (26%) and Italian (16%) clubs than Spanish (11%), English (9%) or French (6%) clubs. Short-term loans (less than 3 months) and half-season loans are most prevalent in England and Italy.

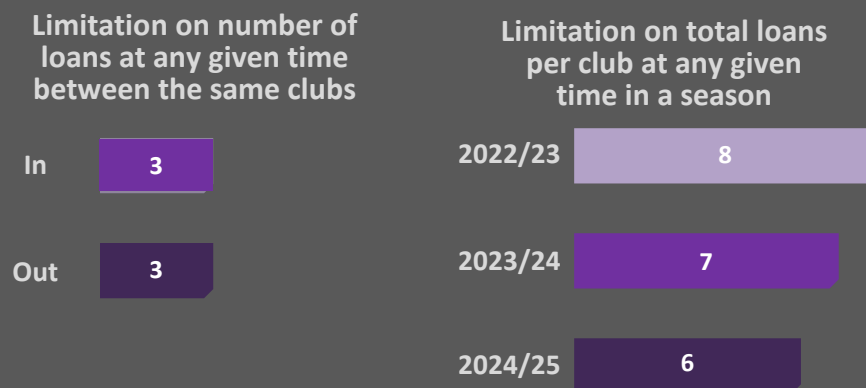
Looking ahead: FIFA loan limits

Introduction of a new regulatory framework

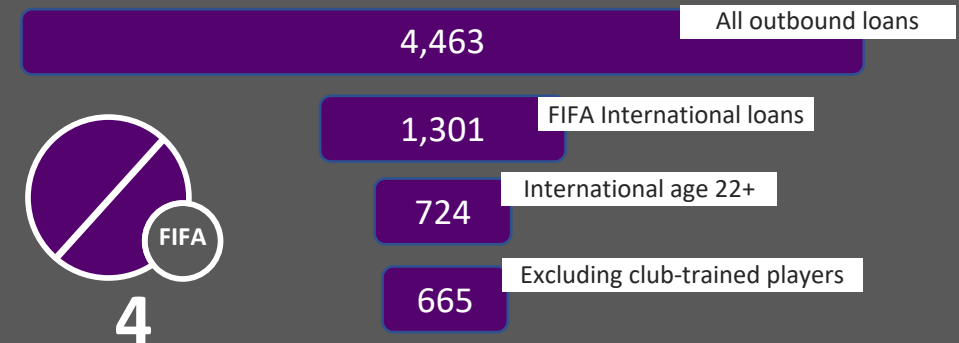
On 20 January 2020, FIFA published a set of new loan regulations that come into force on 1 July 2022. The objective is to develop young players, protect the integrity of competitions and prevent player hoarding. The new regulations includes:

- mandatory written agreements defining the terms of each loan, in particular its duration and financial conditions;
- a minimum loan duration (the interval between two registration periods) and a maximum loan duration (one year);
- a prohibition on sub-loaning a professional player who is already on loan to a third club;
- a limitation on the number of loans between the same clubs: at any given time during a season, a club may have a maximum of three professionals loaned out to any one club and a maximum of three professionals loaned in from any one club;
- a limitation on a club’s total number of loans per season (see below).

Players aged 21 or under and club-trained players will be exempt from these limitations. At domestic level, FIFA’s member associations will be granted a period of three years to implement rules as part of a domestic loan system that is in line with these international principles. The limitation on total numbers may differ from the international limits as long as it is consistent with the principles.



European top-division outbound loan funnel 2020/21



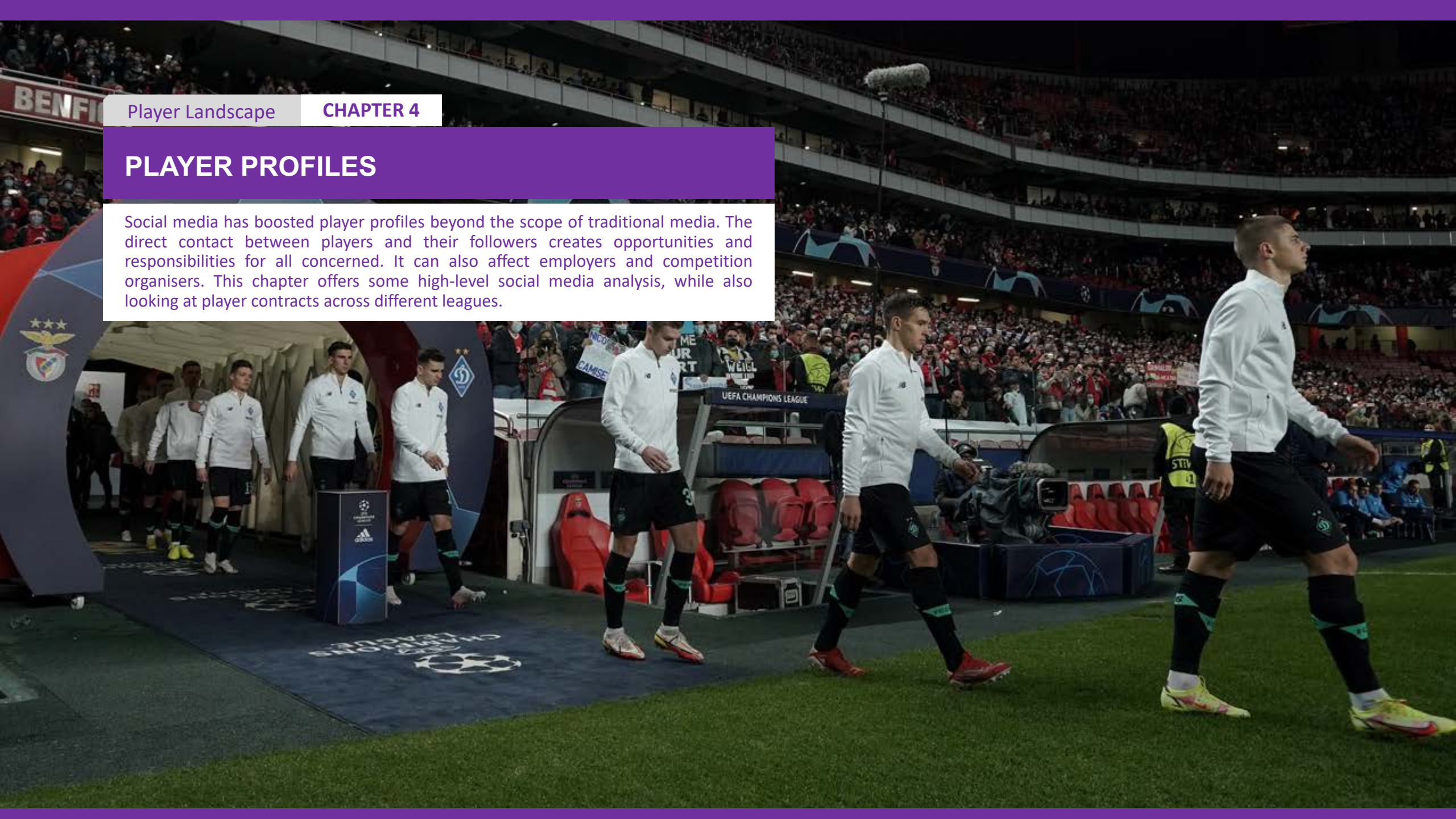
How the new rules would have affected the last two seasons

In the 2020/21 season, 17 top-division European clubs sent out more than six players whose loans would have met the conditions of the new FIFA rules (18 in 2019/20). For the first stage of implementation (2022/23), the total number of loans per club must not exceed 8 per season; 6 clubs in 2020/21 (7 in 2019/20) loaned out more than eight non-club-trained players aged 22 or over internationally but only 4 of those 2020/21 clubs had more than eight players out on loan at any given time.

Nine top-division clubs were also identified as having more than three loans to the same club abroad, often a club within the same multi-club ownership or interest structure. Domestically, in countries where this is not already regulated, numerous other examples exist of pairs of clubs with more than three loans between them at any given time.

PLAYER PROFILES

Social media has boosted player profiles beyond the scope of traditional media. The direct contact between players and their followers creates opportunities and responsibilities for all concerned. It can also affect employers and competition organisers. This chapter offers some high-level social media analysis, while also looking at player contracts across different leagues.

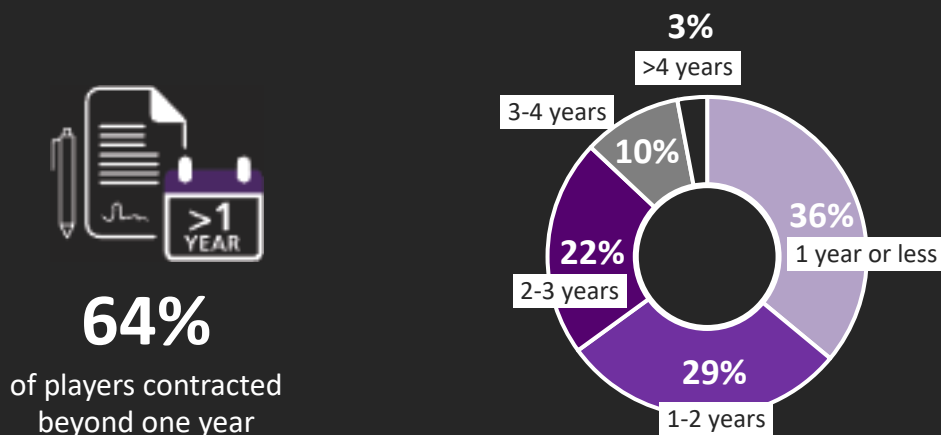


Player contract profiles

Clubs overwhelmingly tied into long-term contract commitments

As highlighted in last year’s report, top-division clubs’ cost base is heavily tied into multi-year player contracts, with 64% of contracts set to extend beyond the end of the season. Across the 20 leagues reviewed, players have an average of 26 months left on their contracts, but this rises to more than 29 months for players in the ‘big five’ leagues. There is a clear correlation between league revenue and contract length, with wealthier clubs wanting to lock in their valuable assets. Indeed while the Premier league club senior squad players on average had almost 33 months left on their contract at the start of the 2021/22 season, this rises to an average 39 months if the first XI* only are considered.

At the start of the 2021/22 season, Tottenham Hotspur FC, Leeds United, FC Salzburg, Sevilla FC, RB Leipzig and AS Monaco had at least 75% of their first team squad contracted for three or more seasons with another 71 top-division European clubs with more than half their first team squad contracted for three or more seasons.



	Profile contract length**					Average length in months
	1 yr or less	2yrs	3 yrs	4yrs	>4 yrs	
	21%	26%	23%	20%	10%	32.7
	29%	28%	23%	15%	5%	28.6
	29%	26%	23%	13%	8%	29.7
	35%	22%	25%	13%	5%	27.5
	29%	25%	29%	11%	5%	28.6
	41%	27%	21%	8%		24.5
	36%	31%	22%	8%		25.5
	41%	32%	18%	8%		23.7
	33%	25%	24%	13%	5%	27.9
	36%	32%	19%	11%		25.0
	50%	31%	12%	6%		20.0
	42%	34%	17%	6%		22.7
	26%	24%	29%	16%	5%	28.8
	42%	34%	19%	4%		22.4
	31%	35%	23%	10%		24.9
	45%	32%	20%			21.4
	39%	34%	20%	6%		23.2
	58%	22%	11%	5%	4%	19.9
	32%	30%	27%	11%		25.7
	45%	31%	20%	4%		22.1

* In this case the ‘First XI’ is calculated from the eleven players with highest intelligence centre estimate market value rather than the most common selected players. ** Contract profile information sourced directly from clubs (or from Transfermarkt where data was not available). This analysis excludes academy or other non-first team squad players under contract.

Clubs' appetite for long-term contract commitments remains strong

The average summer 2021 transfer received a 28-month contract

The summer transfer trends are analysed in detail in the next chapter, with just over 3,000 new signings by clubs across the 20 leagues. On average, players in the English Premier League received contracts with an average length of 38 months, while at the other end of the spectrum, players in Ukraine signed contracts for less than 20 months. The pandemic does not appear to have lessened clubs' appetite for long-term contract commitments, with 'assets' needing to be protected more than ever. The majority of new signings at Danish, English, French, German, Norwegian and Swedish clubs received longer-term deals (three or more seasons) in 2021.

The proportion of longer-term contracts peaks at 24

The age profile of new signings understandably feeds into the contract length profile, with older players receiving shorter contracts due to career and injury expectations and their lower anticipated resale value. New signings in 2021 received longer-term contracts (at least three seasons) on 43% of occasions with this, increasing to 55% for players aged 24 at signing and decreasing to 16% for players in their 30s.

Contract extensions

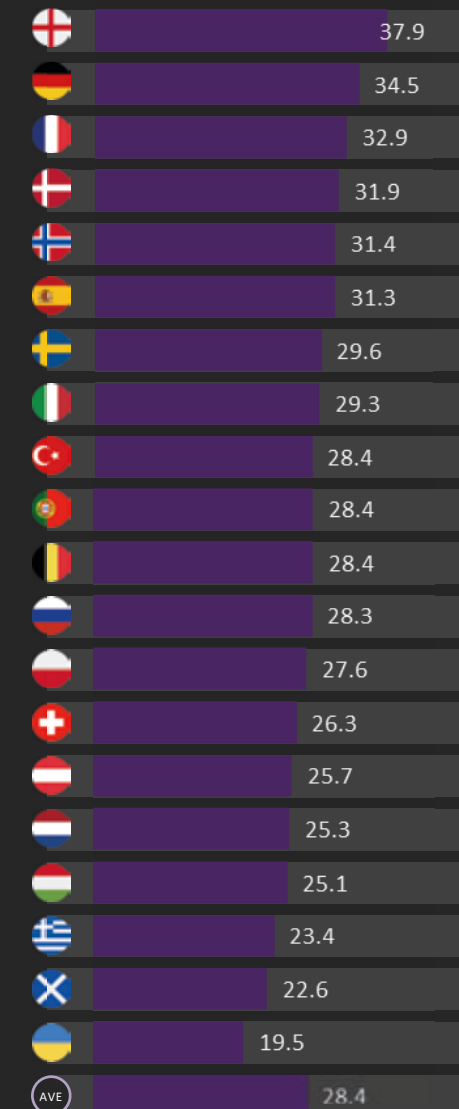
Clubs regularly offer new contracts to reward successful players and extend contract lengths to protect their assets. Of 543 such extensions identified in our analysis, 40% were one-year extensions and 60% were longer deals.



28 months

Average contract length
across 3,000+ summer 2021
transfers

Average contract length (months)
for new signings in 2021



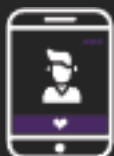


Clubs' and players' social media following



Combined social media following of top 20 clubs and their most popular players

4.3 billion



Number of players at top 20 clubs who are more popular than their club

6

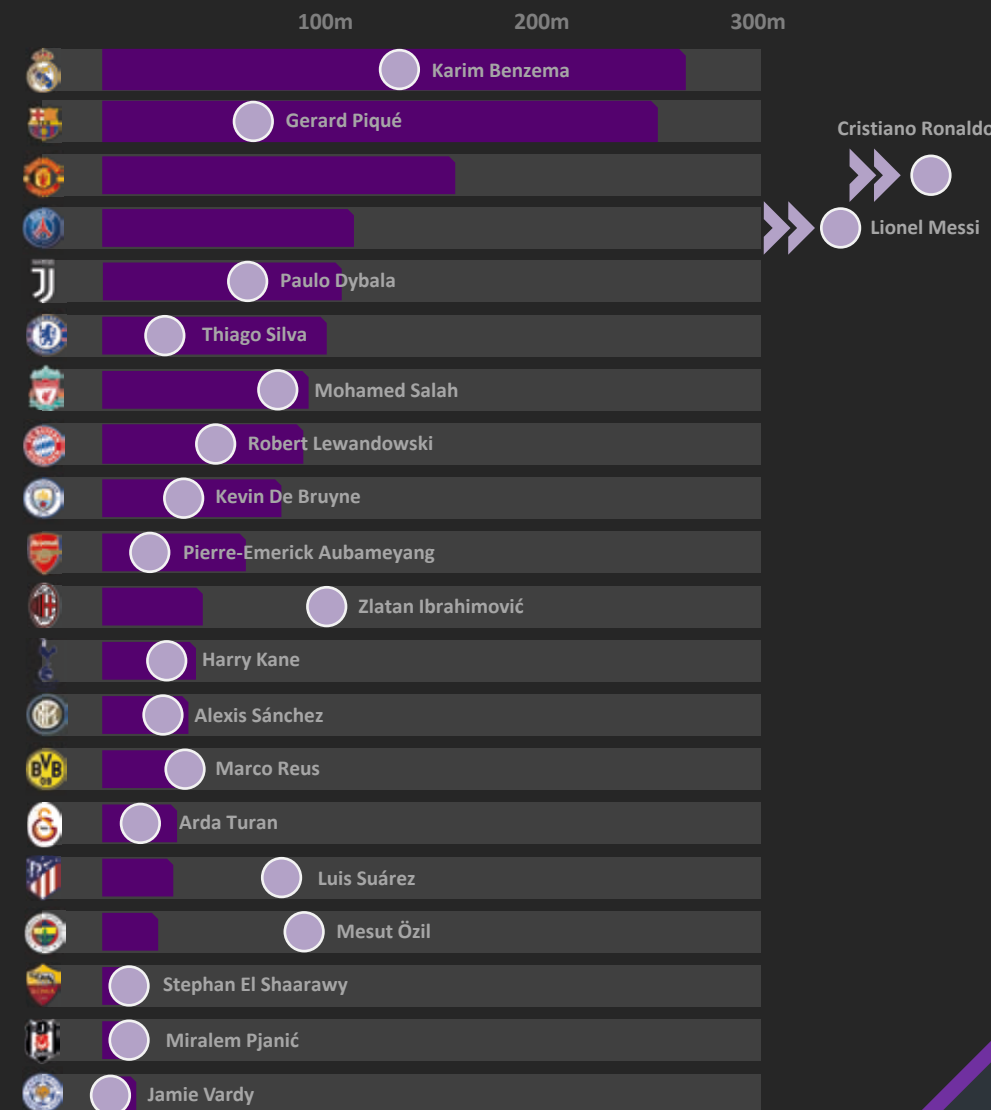
Top players enjoy high popularity...

The 20 most popular football players across Europe's top divisions have a combined social media fanbase of just over 2.6 billion. With around 600 million followers across Twitter, Facebook and Instagram, Cristiano Ronaldo contributes just under a quarter of that total. These top 20 players have an accumulated social media following that is 1.6 times higher than the top 20 clubs.

... but most clubs remain more popular than any of their players

Manchester United FC, Paris Saint-Germain, AC Milan, Borussia Dortmund, Atlético de Madrid and Fenerbahçe SK are the only clubs whose social media following is surpassed by that of their most popular player – or players in the case of Paris (Lionel Messi and Neymar) and Atlético (Luis Suárez and Antoine Griezmann).

Top 20 clubs and their most popular player by combined social media followers (Twitter, Facebook and Instagram)*



*As per official club and player social media channels analysed on 15 December 2021.

Clubs' and players' popularity across different platforms

Players on Instagram, clubs on Facebook

Differences in the relative popularity of clubs and their players on the various platforms may be explained, in part, by the content that tends to be published on each platform and the types of user each attracts. Players' greater relative popularity on Instagram, for example, may be because the platform attracts younger users, who prefer to engage with exclusive images of their favourite players. By contrast, older users often favour Facebook and Twitter and the more text-based content that clubs tend to publish there. Clubs' and players' popularity on Twitter is more balanced than on Facebook.

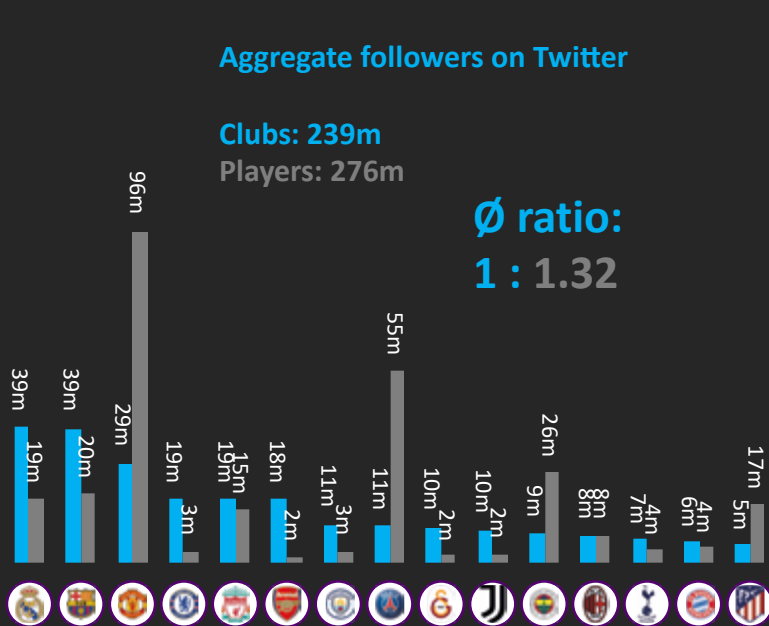
Popularity of different channels varies by market

In addition to the notable differences in following between clubs and players, there are also significant differences between channels for individual clubs. Two Turkish clubs, Galatasaray SK and Fenerbahçe SK, rank 9th and 11th by number of Twitter followers but neither club is in the top 15 for number of Facebook 'likes'. Similarly, FC Bayern München ranks 4th for Facebook 'likes' but only 14th by number of Twitter followers. Having acquired some high-profile players in the summer transfer window, Paris Saint-Germain overtook Manchester United on number of Instagram followers, shaking the previously established social media order of Real Madrid CF, FC Barcelona and Manchester United the top 3 across the board.

Aggregate followers on Twitter

Clubs: 239m
Players: 276m

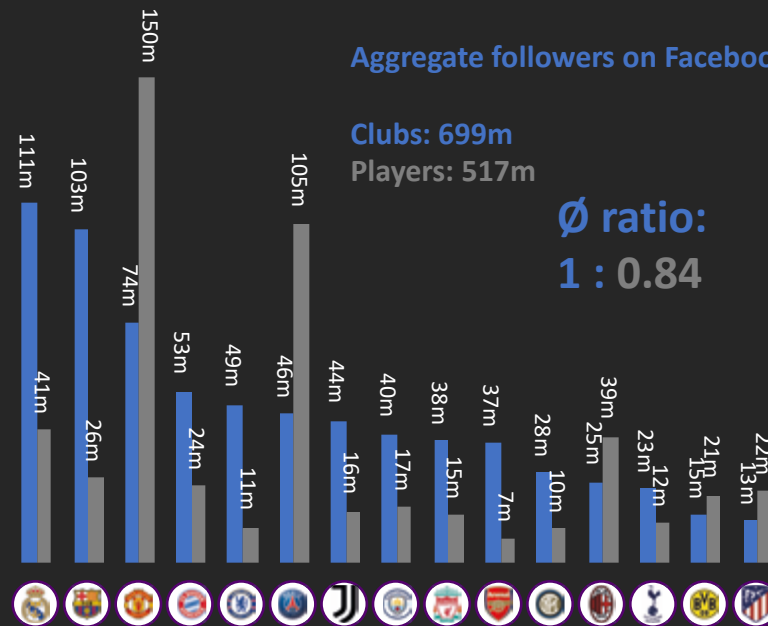
Ø ratio:
1 : 1.32



Aggregate followers on Facebook

Clubs: 699m
Players: 517m

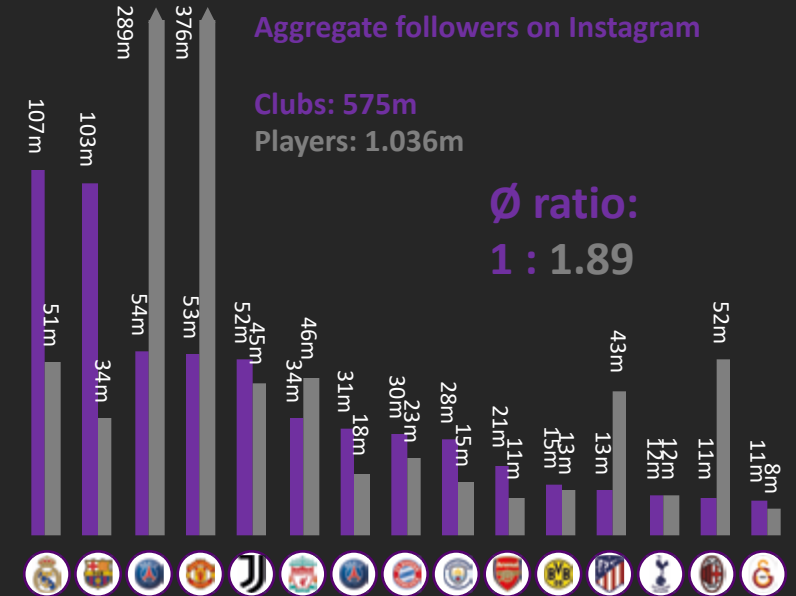
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Aggregate followers on Instagram

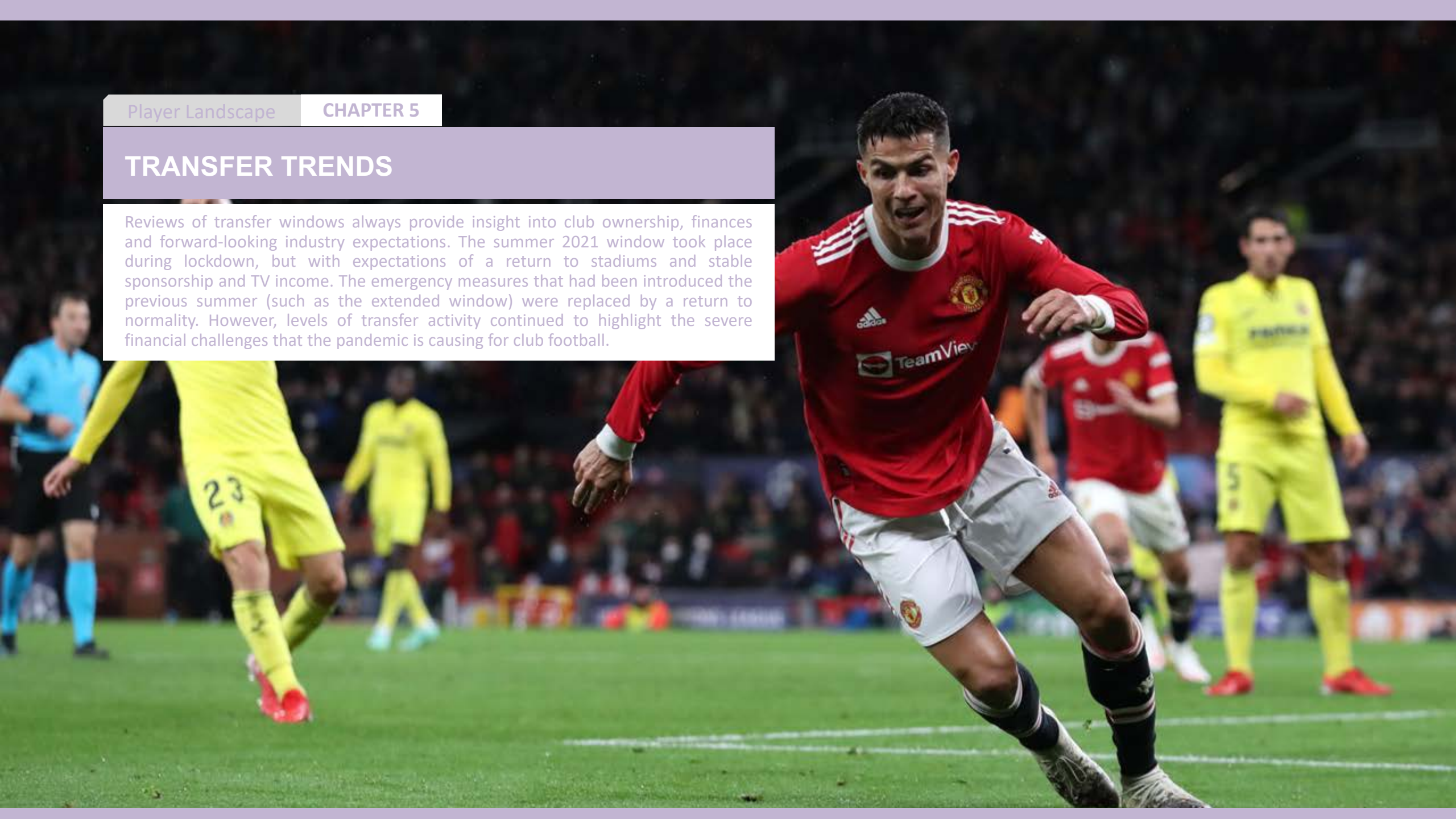
Clubs: 575m
Players: 1.036m

Ø ratio:
1 : 1.89



TRANSFER TRENDS

Reviews of transfer windows always provide insight into club ownership, finances and forward-looking industry expectations. The summer 2021 window took place during lockdown, but with expectations of a return to stadiums and stable sponsorship and TV income. The emergency measures that had been introduced the previous summer (such as the extended window) were replaced by a return to normality. However, levels of transfer activity continued to highlight the severe financial challenges that the pandemic is causing for club football.



Financial challenges weigh heavily on transfer activity

Summer transfer spending well below pre-pandemic levels

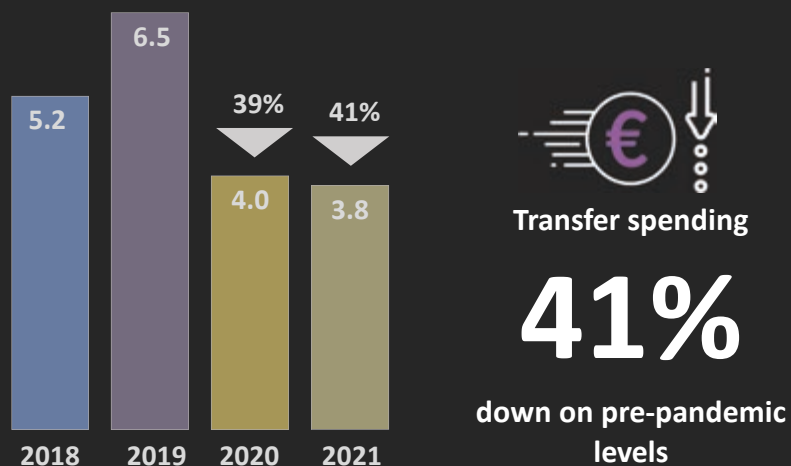
European clubs spent a total of €3.8bn on transfers in the main summer 2021 transfer window. This was below the figure for the previous summer (which had benefited from a one-month extension to the window) and 41% below the pre-pandemic peak seen in the summer of 2019. It is clear that the pandemic (which, according to our modelling, has reduced clubs' total revenue by an estimated €6.4bn) weighed heavily on the market for the third window in a row. As last year's benchmarking report showed, spending in the January 2021 window was down by even more – 56% – relative to 2019.

Pacing of transfer activity

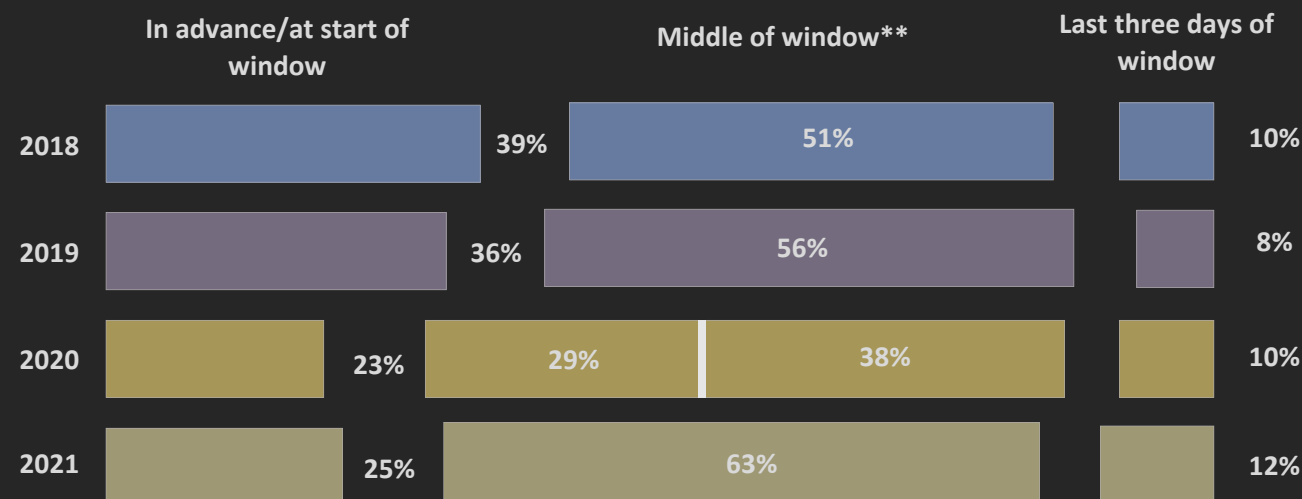
The graphic on the next page documents the daily evolution of transfer activity over the last four summer windows, showing that the emergency extension in summer 2020 gave a late boost to transfer activity that was not repeated in the 2021 window.

For the second summer in a row, a relatively small proportion of total transfer activity (just 25%) was set up in advance and concluded when the window opened on 1 July, presumably because clubs were waiting to see how the market and the pandemic evolved over the summer. The percentage of total spending that was concluded during the last three days of the window (12%) was slightly higher than normal, with English clubs being particularly active.

European clubs' summer transfer spending* (€bn)



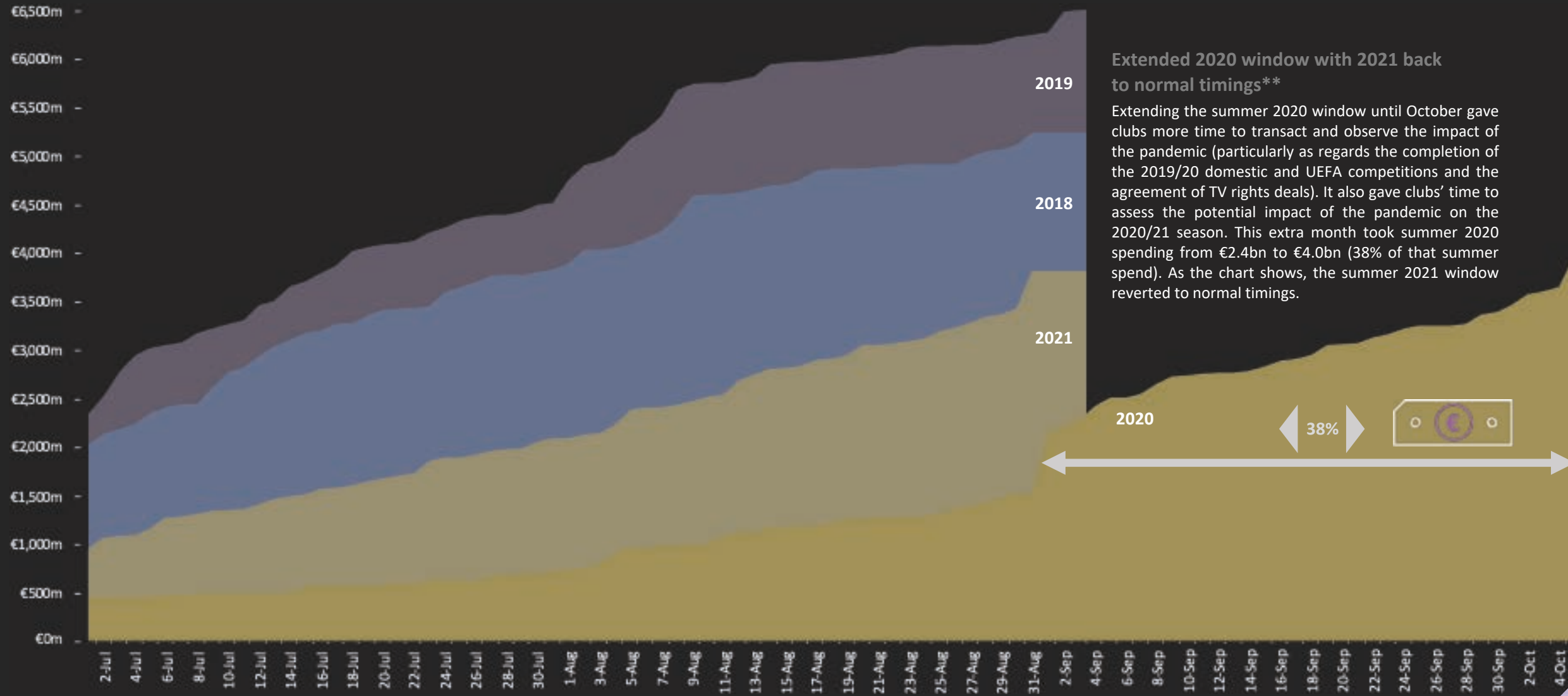
Timing of transfer activity



* Transfer fees have been taken from the Intelligence Centre Composite Transfer Database, as reported directly to UEFA by clubs or as published by Transfermarkt (where outside the scope of data). Transfer fees include the most likely performance-related payments, rather than using prudent auditor assessments (club accounts) or full possible amounts (FIFA reporting). ** Mid-window spending for 2020 is divided into (i) the standard window and (ii) the extension to that window.

Summer window returns to pre-pandemic timings but spend back-loaded

Daily evolution of total club spending* for the last four summer windows



Extended 2020 window with 2021 back to normal timings**

Extending the summer 2020 window until October gave clubs more time to transact and observe the impact of the pandemic (particularly as regards the completion of the 2019/20 domestic and UEFA competitions and the agreement of TV rights deals). It also gave clubs' time to assess the potential impact of the pandemic on the 2020/21 season. This extra month took summer 2020 spending from €2.4bn to €4.0bn (38% of that summer spend). As the chart shows, the summer 2021 window reverted to normal timings.

2020

38%



* Transfer fees have been taken from the Intelligence Centre Composite Transfer Database, as reported directly to UEFA by clubs or as published by Transfermarkt (where outside the scope of data). Transfer fees include the most likely performance-related payments, rather than using prudent auditor assessments (club accounts) or full possible amounts (FIFA reporting). ** The day-by-day evolution is presented up to the last day of inbound transfer activity for the 'Big 5' leagues. The majority of major transfer markets closed at this date with some exceptions (e.g. Bulgaria, Czech Republic, Portugal, Romania, Russia, Serbia, Slovakia, Turkey and Ukraine).

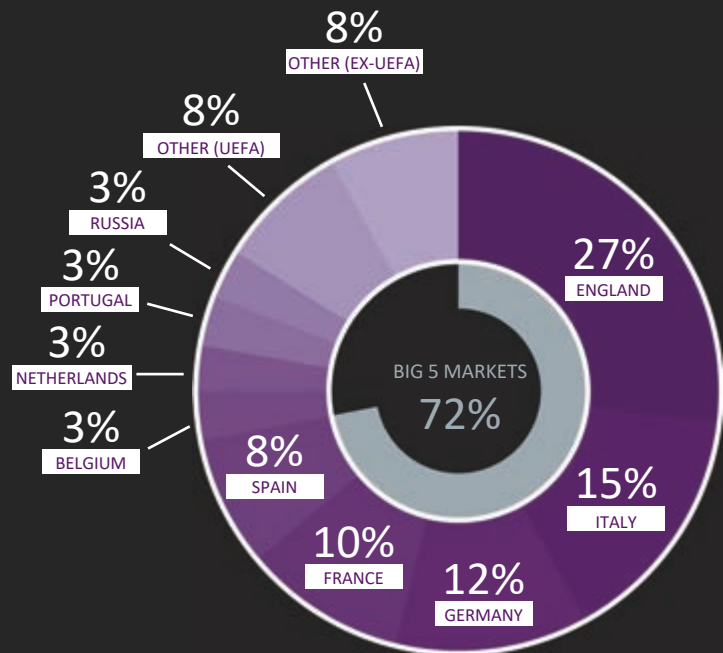
English Premier League the only major market close to its pre-pandemic peak

Transfer spending remains heavily concentrated

For the second year running, English clubs dominated the transfer market, accounting for an estimated 27% of global transfer activity, 34% of global transfer spending and 20% of global transfer income, with 42% of all transfer deals by value involving at least one English club. Together, the Big 5 European markets* accounted for 72% of global spending in summer 2021 and 66% of global transfer income.

Share of transfer activity by country

'Transfer activity' is the sum of transfer spend and earnings and indicates the scale of transfer activity in a league or country.



42%

Percentage of global transfers by value that involved an English club



72%

Percentage of global transfer spending accounted for by the 98 clubs in the Big 5 leagues



1 out of 10

Only one of the ten largest markets (the Premier League) saw transfer activity exceed 70% of 2019 levels

Top 20 leagues by transfer activity in summer 2021* and as a percentage of 2019 levels Summer 2021

			Activity (€m)	Spending (€m)	Earnings (€m)
Legend	<50%	50-75%	75-100%	>100%	
	England L1	88%	2,023	1,337	686
	Italy L1	52%	1,106	576	531
	Germany L1	68%	872	417	455
France L1	50%	772	400	372	
Spain L1	27%	603	318	285	
Belgium L1	71%	255	116	139	
Russia L1	45%	213	43	170	
Czechia L1	70%	200	109	91	
Portugal L1	40%	200	80	120	
England L2	38%	172	46	126	
Germany L2	61%	117	22	95	
Denmark L1	154%	110	33	77	
Italy L2	180%	102	54	48	
Turkey L1	63%	92	63	29	
Austria L1	77%	84	15	69	
Sweden L1	132%	70	23	47	
Ukraine L1	500%+	57	49	8	
France L2	49%	56	6	50	
Croatia L1	163%	56	8	48	
Finland L1	131%	54	19	35	
UEFA Other	58%	289	73	216	

* 'L1' and 'L2' denote countries' first and second divisions respectively. Transfer fees include all squads and not just senior squad. Note that spending and earnings figures balance and do not take into account intermediary fees, transaction costs and solidarity payments redistribution.

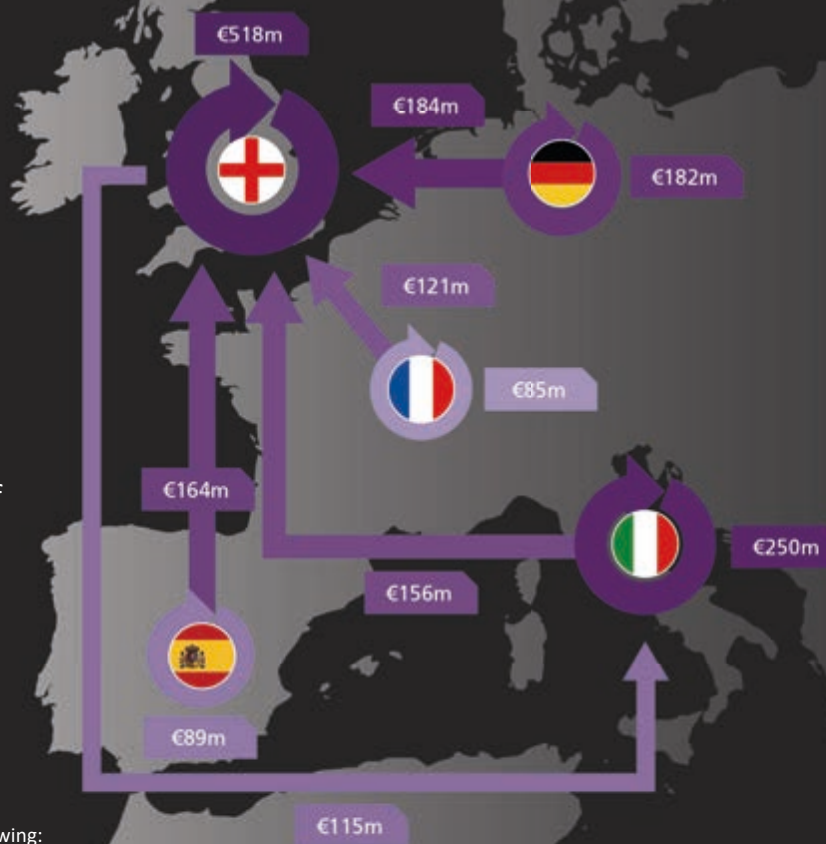
The major transfer flows

Major transfer flows by value

The map on this page shows the ten largest transfer flows by value in summer 2021. Arrows denote cross-border flows, while circles denote domestic flows.

6 out of 10
Largest flows involved England

10 out of 10
All of the ten largest transfer flows involved at least one of the Big 5



Ten largest transfer flows in summer 2021 (and a comparison with 2019*)

England → England	€518m
Italy → Italy	€250m
Germany → England	€184m
Germany → Germany	€182m
Spain → England	€164m
Italy → England	€156m
France → England	€121m
England → Italy	€115m
Spain → Spain	€89m
France → France	€85m

* Other major transfer flows in summer 2019 included the following: Portugal to Spain (€200m+), France to Spain (€100m+), England to Spain (€100m+) and Spain to France (€100m+). None of those flows exceeded €100m in summer 2021.

Deal volumes still below pre-pandemic levels

Three different factors behind the 41% decline in summer spending

Transfer activity is usually referred to in terms of spending levels, especially in the context of financial analysis. This chapter has already highlighted the 41% decline in European clubs' spending in summer 2021 (relative to summer 2019) and the most significant factors that weighed on transfer activity. However, while that sharp fall in spending was driven largely by the ongoing pandemic, more detailed analysis is needed in order to identify the precise impact of COVID-19, looking at the combination of (i) lower prices, (ii) a reduced number of signings and (iii) changes to the nature of transfer deals that caused such reduced spending.

Declining numbers of transfer deals

Detailed transfer-by-transfer analysis across the top 20* European leagues points to an 8% decline in the number of transfers in summer 2021 relative to 2019. Countries vary considerably in that regard, although the English Premier League is the only market in the top 10 to have recorded an increase in transfer volumes. Taking into account the value of each market and the changes to markets' respective volumes, declining volumes were responsible for an estimated 12% drop in transfer spending between 2019 and 2021.

Stark differences between leagues in terms of numbers of transfer deals

While the average number of inbound senior players at English Premier League clubs increased from 5.0 in summer 2019 to 5.3 in summer 2021, there were several leagues in the top 20 where the average number of senior signings was more than double that figure (such as Italy's second tier, Turkey's top division, Croatia's top tier and Greece's top division).

Looking solely at the Big 5 leagues, Italian clubs averaged between 3.3 and 5.0 signings more than the other four leagues. Club culture, the duration of head coaches' tenures, changes of ownership, the existence of feeder clubs in lower tiers, and squad and player remuneration policies are just some of the factors that influence player turnover.

41% drop in transfer spending

Volume Price Mix



Volume

12%



Drop in spending as a result of declining numbers of transfers

Volume

5.3



Average number of signings at an English Premier League club, compared with 10.3 in Serie A

Average number of inbound senior players in summer window

		<7	7-10	10+		
		+/- % increase/ decrease			2021	2019
	L1	+5%	5.3		5.0	
	L1	-10%	10.3		11.5	
	L1	-9%	7.0		7.7	
	L1	-15%	6.5		7.6	
	L1	-33%	6.5		9.6	
	L1	-22%	8.2		10.6	
	L1	-12%	7.6		8.6	
	L1	-32%	6.4		9.5	
	L1	-9%	10.0		11.0	
	L2	-12%	6.9		7.8	
	L2	-5%	9.3		9.8	
	L1	+4%	6.4		6.1	
	L2	+30%	16.4		12.6	
	L1	-12%	11.3		12.8	
	L1	+32%	7.5		5.7	
	L1	+5%	8.3		7.9	
	L1	+41%	8.2		5.8	
	L2	-4%	7.9		8.2	
	L1	+41%	10.6		7.5	
	L1	0%	10.9		10.9	

* In this chapter, the 'top 20' are the 20 leagues with the highest levels of transfer activity, as indicated on page 64.

Deal volumes lower in all price tiers

Analysis of summer deals by price

As already highlighted in the analysis of volumes, the number of deals has fallen relative to the levels seen prior to the pandemic in summer 2019. Further investigation looking at the number of deals in each transfer fee band (e.g. €10m–€20m) confirms that volumes have declined in all price tiers. That being said, it is noticeable that the number of high-value deals (with fees of more than €50m) has declined the most in relative terms, falling from 14 in 2019 to just 5 in 2021 (a fall of 64%). There are only 14 clubs that have ever paid that much for a player, and the number that were able to do so in summer 2021 was reduced further by pandemic-related pressures. In contrast, the number of low-value deals (with fees of less than €2m) only declined by 4%.

Breakdown of summer window deals by price

	2019	2020	2021	% decrease (2021 v 2019)
€50m+	14	7	5	64%
€20m–€50m	59	37	32	46%
€10m–€20m	99	58	68	31%
€5m–€10m	128	81	102	20%
€2m–€5m	209	158	169	19%
Less than €2m	604	554	578	4%
All transfers with fees	1,113	895	954	14%

Decrease in average transfer price paid

The average price paid by the 98 clubs in the Big 5 leagues declined further in summer 2021, falling to €4.4m (down from €4.8m in summer 2020 and €6.4m in summer 2019). This represents a 32% fall relative to 2019. Similar declines were seen in those countries' second divisions (43%) and the leagues ranked 6th to 20th on the basis of transfer activity (29%).

The clear drop in market prices and general financial uncertainty led to a shift from permanent deals to loan deals. Even with loans excluded, the price decrease on permanent deals paid by the 98 clubs in the Big 5 leagues is still 24%.

Price



32%

Drop in average transfer fee paid by clubs in Big 5 leagues

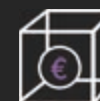
Price



50%

Drop in number of €20m+ deals

Mix



24%

Drop in average transfer fee paid by clubs in Big 5 leagues when mix (shift towards loans) taken into account

Average deal price varies considerably by league

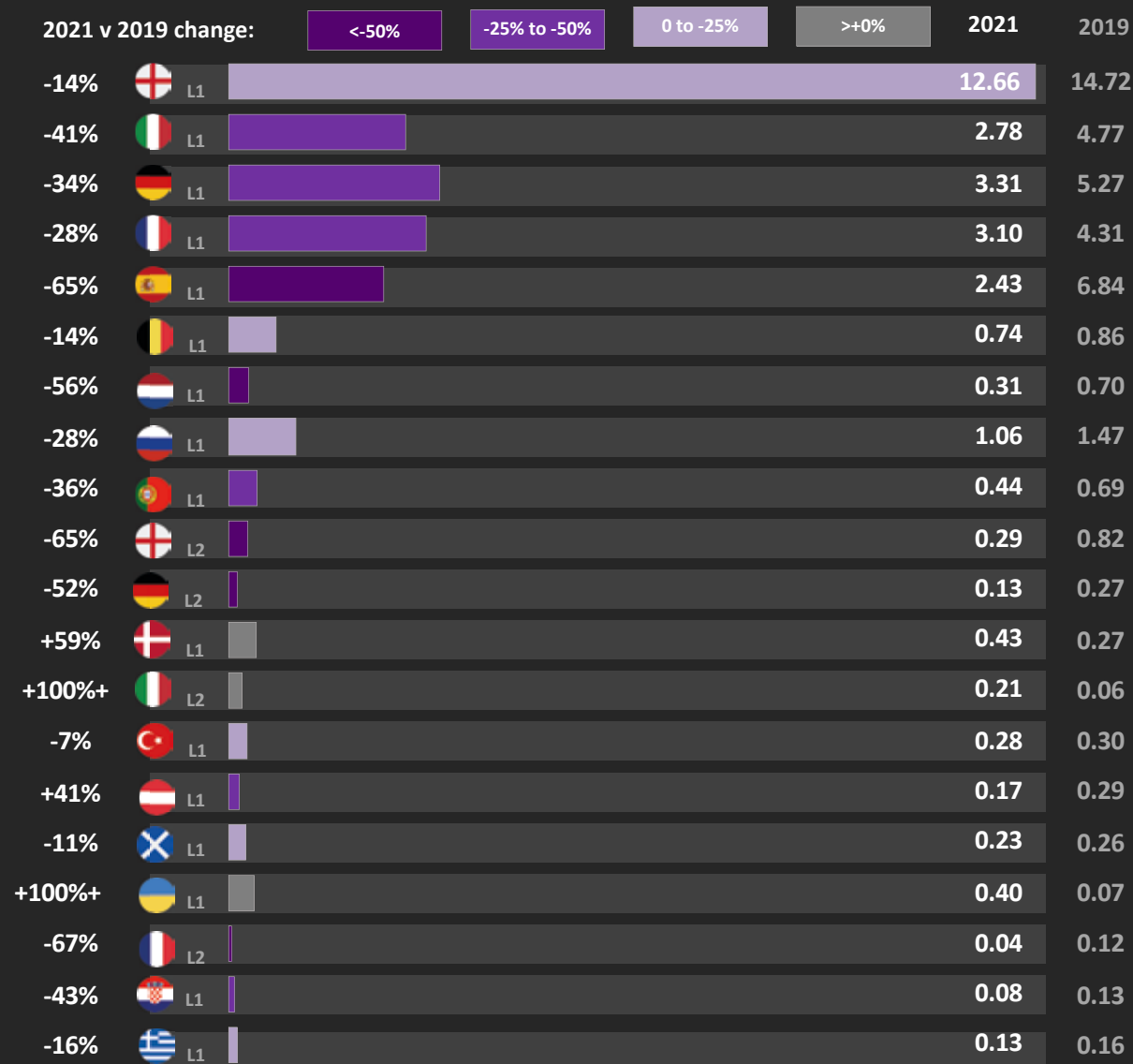
Big difference in average transfer price paid

The combination of higher transfer spending and lower inbound transfer volume in summer 2021 means that the average price paid per player (€12.66m) in the English Premier League was 3.8 times as high as in the German Bundesliga, the next league down (average €3.31m). Despite an average price drop of 14% for English Premier League clubs from €14.72m, this relative buying power has continued to increase during the pandemic as other leagues, prices dropped further, with the pre-pandemic Premier League to Bundesliga price ratio at 2.8 to 1 and the pre-pandemic Premier League to LaLiga price ratio at 2.2 to 1.

Despite Serie A clubs spending more than Bundesliga clubs (€570m v €417m), the large number of players arriving at Serie A clubs (10.3 players per Serie A club v 7.0 per Bundesliga club) means the average price paid per inbound player was higher in the Bundesliga (and Ligue 1) than in Serie A.

The largest absolute decrease in average price paid was recorded by clubs in La Liga, where the average dropped from €6.84m per player in summer 2019 to just €2.43m per player in summer 2021.

Average price of inbound senior players in summer transfer windows (€m)





Loans and free transfers increase during the pandemic

More clubs agreeing loan deals and signing out-of-contract players

The pandemic appears – in both 2020 and 2021 – to have reversed the trend towards recruiting top talent mid-contract and paying transfer fees. The charts on this page use UEFA Intelligence Centre data on player transfers to break transfer activity down into loans, free transfers/out-of-contract players, and transfers involving a fee. Prior to the pandemic, the percentage of players being signed on loan or via free transfers had been declining. However, loan deals accounted for 28% of all players signed in the Big 5 leagues in summer 2021, compared with 18% in summer 2019 and 30% in summer 2020. Likewise, 23% of all players signed in the Big 5 in summer 2021 were brought in on free transfers or were out of contract, up from 17% in 2019 and 20% in 2020.

All of the Big 5 have seen strong increases in loan deals. In the English Premier League, for example, loans accounted for 21% of all inbound players in summer 2021, up from just 11% in 2019, with similar increases being observed in Ligue 1 (from 16% to 30%), La Liga (from 23% to 31%) and Serie A (from 22% to 34%).

Outbound transfers from clubs in the Big 5 leagues also reflected that trend towards greater numbers of loans and free transfers (albeit such deals have always accounted for a much higher proportion of outbound players), with just 23% of outbound senior players being subject to a transfer fee in the summer 2021 window.

Breakdown of senior squad transfers in summer windows for clubs in the Big 5 leagues (by volume)

	Inbound			Outbound		
	Transfers with reported fees	Free transfers or free agents	Loans	Transfers with reported fees	Free transfers or free agents	Loans
2018	59%	19%	22%	30%	27%	43%
2019	65%	17%	18%	38%	20%	42%
2020	50%	20%	30%	25%	28%	47%
2021	49%	23%	28%	23%	33%	44%



Breakdown of inbound senior players in summer 2021 (by volume)

	Transfers with reported fees	Free transfers or free agents	Loans
England L1	63%	16%	21%
Italy L1	49%	17%	34%
Germany L1	50%	32%	18%
France L1	49%	21%	30%
Spain L1	38%	31%	31%
Italy L1	50%	19%	31%
Netherlands L1	30%	41%	29%
Russia L1	39%	41%	20%
Portugal L1	34%	34%	32%
England L2	25%	42%	33%
Germany L2	26%	50%	24%
Denmark L1	51%	27%	22%
Italy L2	30%	31%	39%
Turkey L1	31%	56%	13%
Austria L1	29%	53%	18%
Sweden L1	25%	46%	29%
Ukraine L1	10%	60%	30%
France L2	30%	48%	22%
Croatia L1	32%	40%	28%
Finland L1	18%	69%	13%

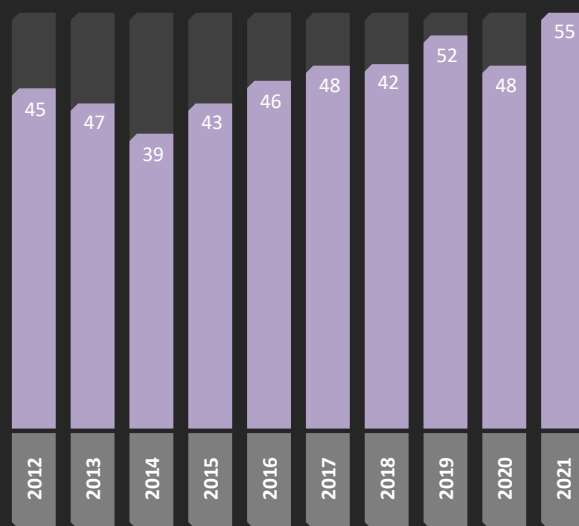
Greater focus on younger players

More transfer spending/investment directed at younger players in summer 2021

The summer 2021 transfer window saw an unprecedented proportion of transfer investment being directed at younger players. Players aged 23 or under accounted for 55% of total transfer spending (by value) across Europe's 20 largest transfer markets, compared with a ten-year average of 47% (see chart below). This suggests that clubs increasingly believe that value can be found in younger players, given their resale potential. It may, arguably, also point to confidence that transfer prices will rebound higher in the longer term, despite the current downward price pressure as a result of the financial impact of COVID-19.

Similarly, the chart on the right, which provides a breakdown of inbound transfers by volume (not value), indicates that younger players accounted for a higher proportion of inbound first-team players relative to 2019. This can be seen both in leagues that are renowned for investing in youth (such as Belgium and the Netherlands) and in leagues that traditionally prioritise experience (such as Italy and Turkey). Moreover, deeper analysis indicates that significantly more players were promoted from junior development/academy squads to listed* first-team squads in England, Germany and Italy in 2021 relative to previous summers.

Under-24 players as a percentage of total transfer spending (by value) in summer windows



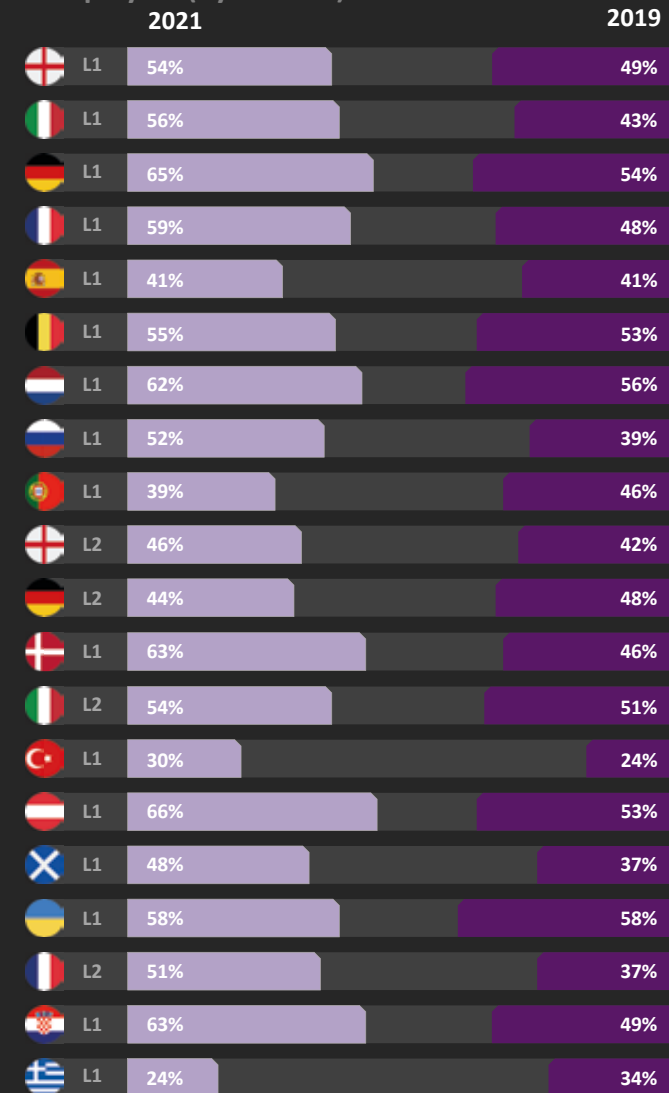
55%

Record proportion of transfer spending invested in players under the age of 24

65%

Record percentage of inbound Bundesliga players under the age of 24

Younger players as a percentage of all inbound players (by volume) in summer windows



* 'Listed' refers to the first-team squad registered at the start of the season. Note that in most leagues, it is possible to add Under-21 players to the first-team squad during the season.

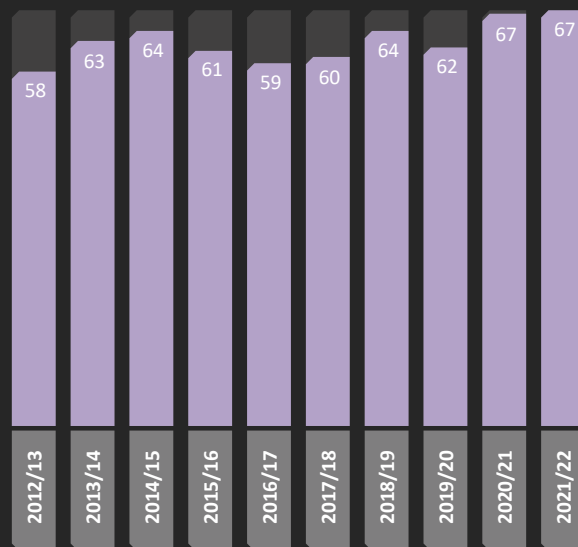
Cross-border deals make up a growing percentage of transfers

Domestic v cross-border transfers

As transfer spending has increased over the years, clubs have invested in making their player recruitment and management more professional. As well as expanding their direct scouting networks, clubs are also benefiting from modern scouting tools and player assessment analytics that allow them to cover all markets.

The pandemic and the accompanying travel restrictions do not appear to have halted the growth in cross-border deals, with a record two-thirds (67%) of total spending on cross-border deals in summer 2021 and less than one-third on domestic transfers for the second consecutive summer.

Share of cross-border deals of total transfer spending



67%
Cross-border deals accounted for a record share of transfer spending in 2021



48%
Percentage of inbound players arriving on cross-border deals

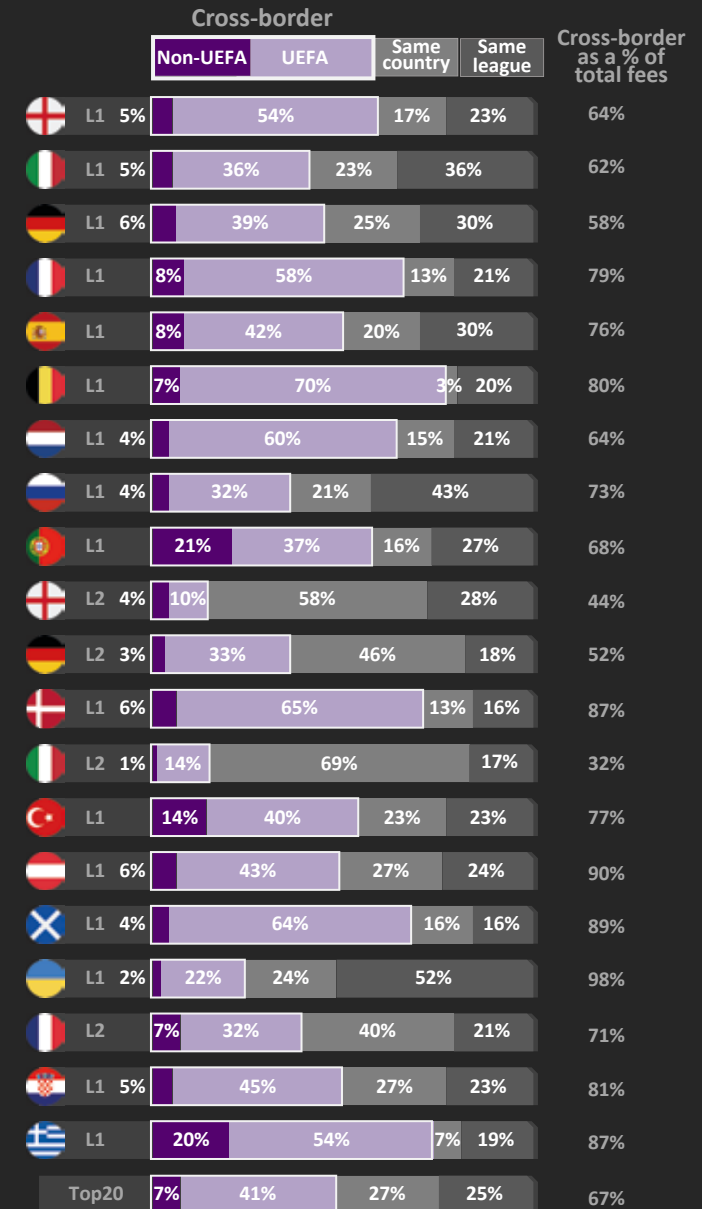


Sourcing of players varies considerably by league

The chart on the right shows a percentage breakdown of the origins of inbound players for the top 20 leagues (by volume), as well as the percentage of transfer fees being spent on cross-border deals.

Overall, just 7% of inbound transfers came from outside Europe, with Portugal (21%), Greece (20%) and Turkey (14%) having the highest percentages. In total, 48% of inbound transfers by volume were cross-border, but those deals accounted for 67% of total transfer fees. Belgium's top division had the highest percentage of cross-border transfers (77%), followed by Greece (74%) and Denmark (71%). The two most domestic-oriented markets in the top 20 were – by some distance – the English and Italian second tiers, with figures of just 14% and 15% respectively.

Breakdown of inbound transfers by origin in summer 2021



Most active clubs during pandemic

The transfer market represents the best opportunity for clubs to restructure

Faced with an unprecedented and unexpected fall in revenue, clubs have had limited scope to restructure their costs, given the fixed nature of the majority of their outgoings (such as players' salaries). This is explored in further detail in the financial chapters. Although total deal volumes across the European market have dropped since the start of the pandemic, with a shift towards loans and free transfers, many clubs have remained active in the transfer market out of necessity.

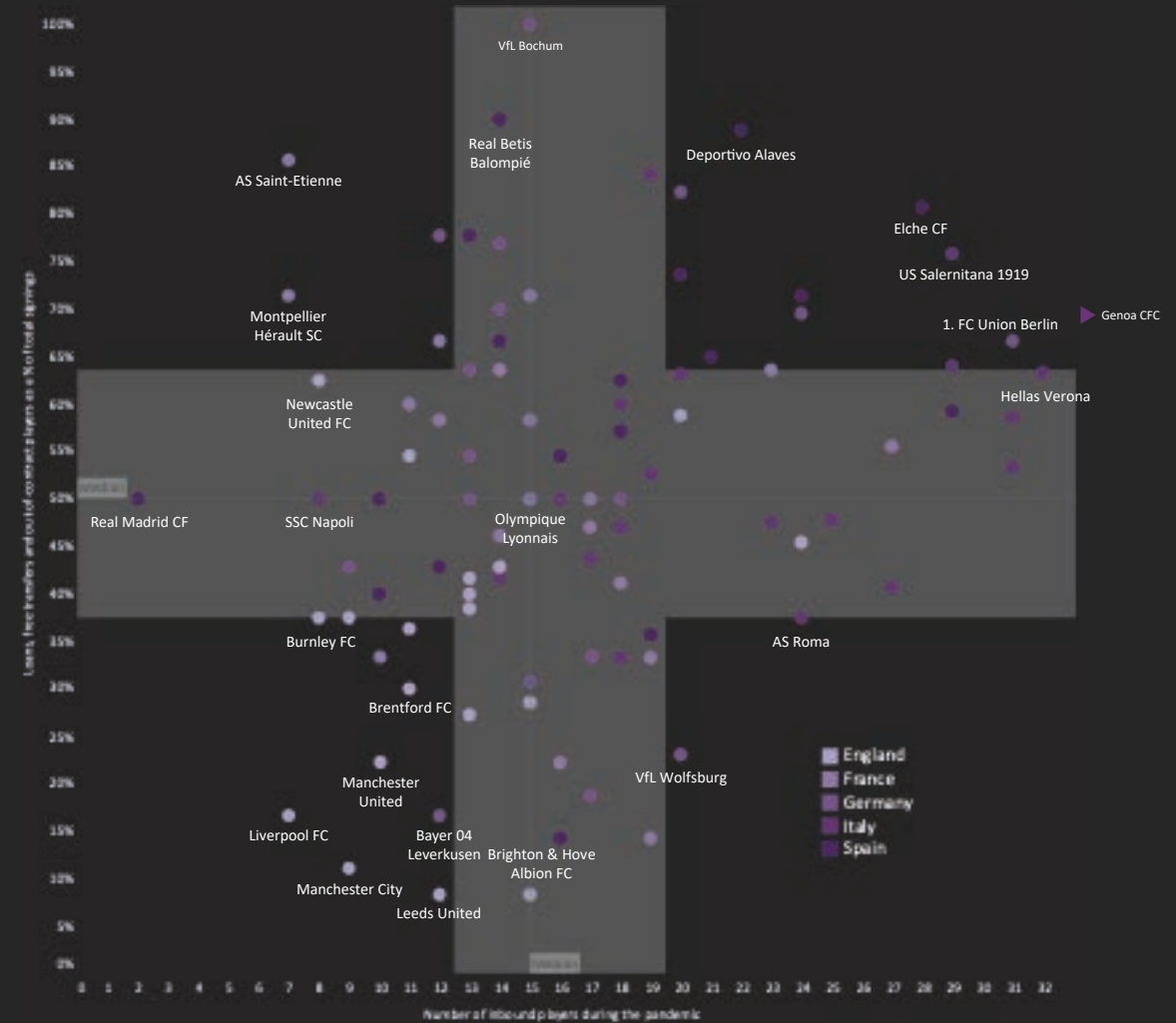
The chart on the right shows some of the least and most acquisitive clubs in the Big 5 leagues across the three windows since the pandemic started (summer 2020, January 2021 and summer 2021) and indicates the nature of their inbound senior players (showing loans, free transfers and out-of-contract players as a percentage of total signings).

Richer clubs tend to be less active in the transfer market

The median number of players signed by clubs in the Big 5 leagues since the start of the pandemic is 15, and an average of 50% of those inbound players were signed on loan, via a free transfer or while out of contract (with transfer fees being paid for the other half). Olympique Lyonnais sits right on the median lines for both measures. Previous studies have shown that financially powerful clubs tend to have more stable (and successful) squads, and that is borne out here: the least active clubs in the Big 5 leagues have been Real Madrid CF (only two inbound transfers) and Liverpool FC (seven inbound transfers). A number of other well-known clubs are in the lower quartile for transfer volumes (i.e. left of the vertical shading), including both Manchester clubs and SSC Napoli.

At the other end of the spectrum sits Genoa CFC, which has signed 45 players since the start of the pandemic, with 71% of those signings being loans, free transfers or out-of-contract players. Four of the five most active clubs are Italian (with the other one being 1. FC Union Berlin), which partly reflects the club structure in Italy, with Serie A clubs having large numbers of players registered to them and using Serie C clubs for development purposes.

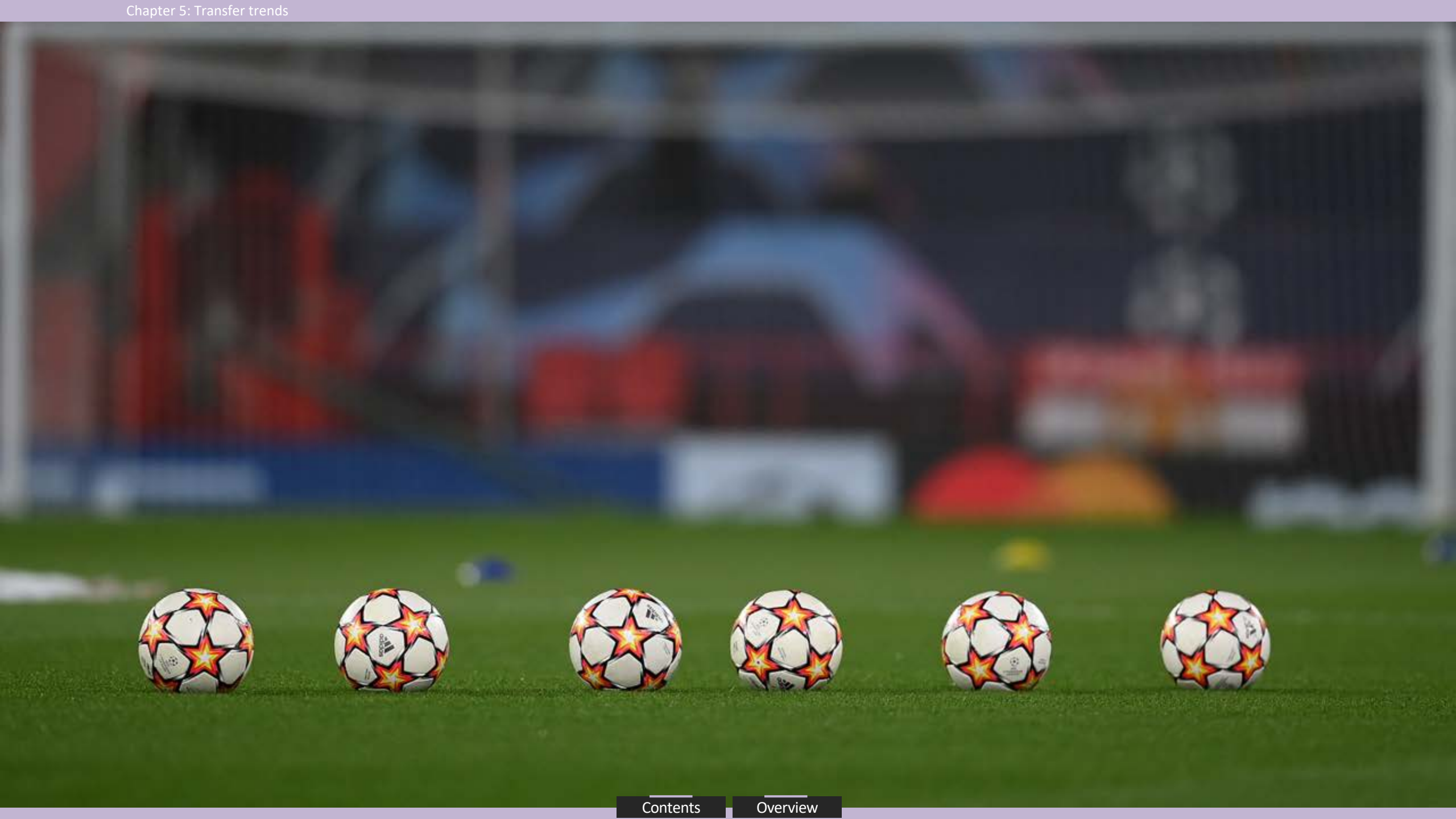
Distribution of inbound senior squad transfers during pandemic



88 out of 98

clubs in the Big 5 leagues have signed at least ten players since the start of the pandemic





Signs of transfer activity recovery in January 2022 window

January windows not always a good indicator of the main summer activity levels

An early review of the January 2022 transfer window (subject to later cross checks against club submissions) indicates European club spending has bounced back in January 2022. A busy final day took estimated spending up to €970m, which is just 10% below the 2017-2019 average January window spend. Once February activity is included, the spending could break through the €1bn barrier again.

We would however advise caution if interpreting this relative bounce back as a return to normality, since activity from January windows traditionally fluctuates a lot from year to year and is not always a good predictor of the following summer's activity level. For example European club spending in the summer of 2019 was 7.1 times the January 2019 level, whilst spending in the summer of 2018 was just 4.4 times the January 2018 level. Factors such as new mid-season owners or head coaches and the number of high value players reaching end of contract tends to have a strong influence on January activity levels.

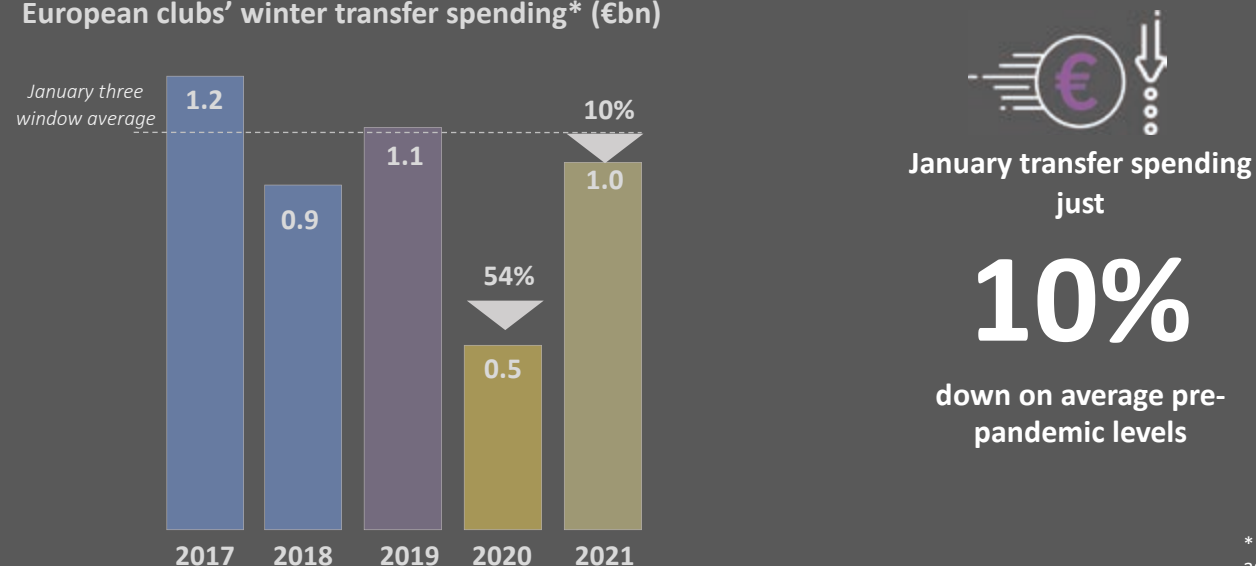
Other January window insights

The 42% loan share of overall January transfer activity by estimated player value* is higher than the summer 2021 share but typical for January window transfer activity. Indeed the previous three January windows had seen 46% of transfers by player value structured as loan deals.

English and Italian clubs tend historically to be much more active in the January window than Spanish clubs and this is again the case. German club spend continues to be at relatively low levels compared with pre-pandemic spending.

January transfer spend is also traditionally more skewed towards forwards, with a lower share spent on goalkeepers and defenders. Again this is the case in January 2022 with just 24% of spend committed for goalkeepers or defenders.

European clubs' winter transfer spending* (€bn)



* 'Estimated player value' is a proxy value using the UEFA Intelligence Centre valuations which are an adaptation of valuations assigned by Transfermarkt. It allows transfer activity to be analysed by type.

CLUB REVENUES

This chapter looks at club revenues, identifying trends in terms of the financial impact that COVID-19 has had on European men's club football. It draws on data reported by 711 clubs for the 2020 financial year, as well as information on 95 clubs (representing around 60% of European clubs' total revenues, costs and assets by value) that have reported their 2021 data early.

The image shows a UEFA Champions League logo on a blue background. The logo consists of the UEFA crest (a stylized 'U' with 'UEFA' inside) above the words 'CHAMPIONS LEAGUE' in a bold, white, sans-serif font. The background is a dark blue wall with some blurred elements, including a red and white logo on the left and an orange sign with a white arrow pointing up and the words 'JUST EAT' on the right.The image shows a Just Eat logo on an orange background. The logo features a white silhouette of a person sitting at a table with a chair, and the words 'JUST EAT' in white, sans-serif font below it. The background is a dark blue wall with some blurred elements, including a red and white logo on the left and a UEFA Champions League logo on the right.

Caution when assessing the impact of COVID-19 on club finances

The importance of evidence-based decision-making

At the end of 2019, the UEFA Intelligence Centre embarked on a forward-looking predictive modelling exercise covering all 55 UEFA member associations and their 700+ top-division clubs. The objective of this exercise was to try to predict the impact of certain events (such as the collapse of a TV deal, disruption to the transfer system or new financial regulations) and the relative exposure of each country and each type of club. The pandemic has effectively combined many of the individual scenarios foreseen in those models, as well as causing some other unforeseen types of impact. However, the existence of that modelling framework, which is based on a decade of club-by-club financial data (with 150+ fields) and constant monitoring of transfer activity, sponsorship and TV deals, allowed UEFA to quickly identify COVID-19's likely impact on cashflows, revenues and losses at the start of the pandemic.

This fed in to the work of the UEFA Executive Committee and the deliberations of the COVID-19 working group on financial matters (which feature representatives of the ECA, the European Leagues and UEFA) and supported the major financial fair play decisions that were communicated on 18 June 2020 with regard to clubs' overdue payables, accounts receivable and future assessments. The remaining chapters of this report examine club finances in forensic detail, informing important discussions with stakeholders on updates to the UEFA Club Licensing and Financial Fair Play Regulations, potential new club financing schemes and financial ratings, and other strategic governance areas.

New judgement calls required by finance directors and auditors

Financial figures only become facts once accountants and auditors have made a series of judgement calls on the basis of certain fundamental accounting principles. For football clubs, this normally involves assessing the likelihood of liabilities occurring, the timing of risks and rewards on transfer deals and the time value of money, among other things.

The delayed conclusion to the 2019/20 season necessitated a raft of additional financially significant judgement calls, as the sporting season ended up spanning multiple financial years. In addition, a number of unusual items (such as TV contract rebates and, in some cases, ticketing credit) appeared in clubs' balance sheets. This means that caution needs to be applied when comparing results across clubs/countries or over time.

Decision to combine 2020 and 2021 financial years swiftly vindicated

Last year's report confirmed what UEFA had anticipated, showing that events had been treated differently by different organisations. In at least two of the Big 5 leagues, some auditors recognised the multi-year TV rebates in full, while other auditors spread this cost over the period concerned. Even more significant differences were seen in the way that revenues from the final part of the season (which was not completed by the end of the 2020 financial year) were accounted for: some clubs carried up to 20% over to the 2021 financial year, while other clubs included all revenues in their 2020 data.

These findings vindicated UEFA's decision to combine the 2020 and 2021 financial years in a single extended monitoring period, thereby alleviating the impact of such judgement calls.

Club licensing and financial fair play increasing transparency in club football

The transparency of clubs' finances has increased greatly in recent years as a result of UEFA requiring, in its club licensing regulations, that clubs publish their financial results on their website or the website of the relevant federation or league. However, in most cases, national statutory rules permit all companies, including football clubs, to finalise their audited accounts a long time after the end of the financial year, often as much as nine or ten months later.

Fortunately, clubs in UEFA's club competitions fall under the jurisdiction of the Club Financial Control Body and submit their audited financial figures to UEFA on a timelier basis. This allows UEFA to analyse and communicate early financial trends in this report, ahead of clubs' main 'reporting season' in the spring.

Multi-faceted approach to analysing and forecasting the impact of the pandemic

Data sets used

**Fully audited
pre-pandemic FY2019
data for 700+ clubs**

**Fully audited
FY2020 data for
700+ clubs**

**FY2021 data for
95 early-reporting clubs
(ca 60% of club totals
by value)**

**Regular input from
national associations
and leagues**

**Constant monitoring
of new transfer activity
and TV/commercial deals**

Basic approach adopted in Chapters 6 to 10

The need to analyse and report the most recent financial data available has been exacerbated by the pandemic and its far-reaching and continually evolving financial impact. With that in mind, the financial chapters of this report focus on the latest data reported by clubs with financial years ending in summer 2021, as well as some final full-year projections for 2021 which were provided to UEFA in December 2021 by clubs with financial years ending in December (see map and club list on following pages). In most cases, we compare the latest full year of results and the financial position at the end of that year with the pre-pandemic financial results for FY2019 (referencing FY2020 where relevant). In certain specific cases (such as total revenue, TV revenue and wage analysis), the headline conclusions will compare the average for FY2020 and FY2021 with FY2019, in order to account for some of those revenues and costs being carried over from FY2020 to FY2021.

The usual full top-division review providing detailed FY2020 data for 711 clubs from all 55 national associations can be found in the extended appendices at the back of this publication. A summary of FY20 by country and top clubs is included at the start of each financial chapter. Once again, we stress that caution should be applied when looking at this FY2020 data and drawing conclusions from comparisons of clubs and countries. Indeed, for clubs with financial years ending in the summer, that FY2020 data reflects nine months of normality and three months of pandemic-related lockdown, whereas for clubs with December year-ends it reflects three months of normality and nine months of pandemic-related lockdown conditions. In addition, many clubs carried up to 20% of certain revenues and costs from FY2020 over into FY2021, as indicated above.

Following up on last year's ground-breaking report, this report also provides an updated assessment of the pandemic's impact on revenue and profitability in FY2020 and FY2021. This compares FY2020 and FY2021 data with a non-pandemic scenario using the UEFA Intelligence Centre's projection model, taking into account transfers, commercial activities and TV deals (which differ by item, but entail revenue growth of approximately 3% per year).



Full top-division club revenues in FY2020

Summary of FY2020 club revenues, down for the first time as the pandemic set in

The FY2020 results reflected the heavily disrupted, in some cases dislocated final quarter of the winter sporting season and the delayed start for those leagues operating a summer sporting season. The net impact was the first decrease in European top-division club revenue in recorded history. Overall, revenues shrunk by 10.4%, from €23.0bn in FY2019 to €20.6bn in FY2020.

In percentage terms, gate receipts decreased the most (-23%), followed by domestic TV and UEFA club competition TV revenues (-14% each), other sponsorship and commercial revenues (-8%) and kit manufacturing and merchandising revenues (-1%). Main sponsor and other revenues bucked the trend, increasing by 6% and 9% respectively.

€20.6bn

Top-division club revenues in FY2020

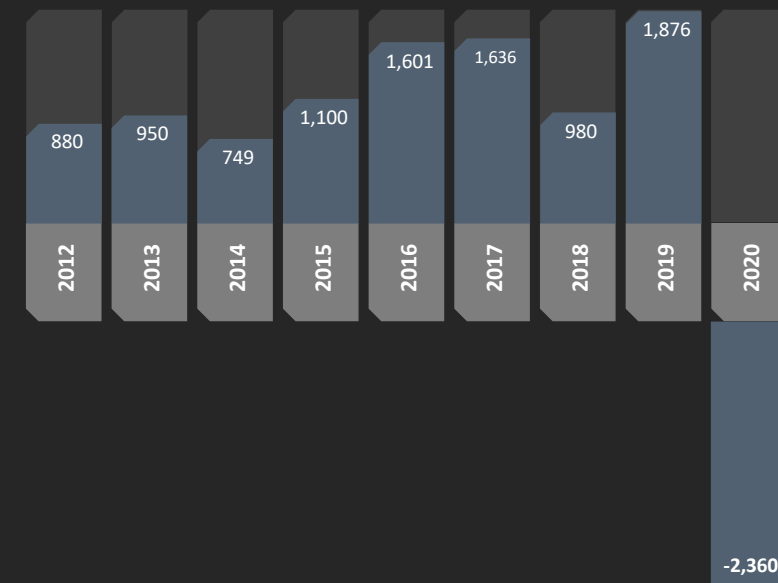
10.4%

Top-division club revenue decrease between FY2019 and FY2020

Breakdown of club revenues in FY2020 (all 711 clubs)

Revenue groups	Domestic TV	UEFA	Kit manufacturing and merchandising	Main sponsor	Other sponsorship and commercial	Gate receipts	Other revenues
Movement FY2020 v FY2019	▼ 14%	▼ 14%	▼ 1%	▲ 6%	▼ 8%	▼ 23%	▲ 9%
Sum of Revenue stream	€7.1bn	€2.4bn	€1.6bn	€1.7bn	€3.3bn	€2.5bn	€1.8bn
Share of total revenue	34%	12%	8%	9%	16%	12%	9%

Evolution in revenues (€m)



Relative slowdown across the top 20 leagues and clubs in FY2020

Revenue FY2020	Change FY2019 to FY2020	Country	Top 20 leagues by FY2020 revenue (€m)*			
			Domestic TV	Revenue from UEFA	Gate receipts	Sponsorship & commercial
5,168	-12%		2,333	367	661	1,807
3,186	-5%		1,338	330	432	1,086
3,060	-9%		1,182	268	290	1,321
2,052	-21%		879	295	212	666
1,680	-11%		443	230	245	763
777	-11%		602			
609	-9%		244	232		
558	-4%		272			
478	+7%		76	234		
391	-17%		131			
224	-0%					
220	-7%					
192	-16%					
160	+21%					
156	-21%					
139	-9%					
137	-12%					
131	+2%					
127	+29%					
124	-15%					
886	-14%	Oth.	197	549		

Top 20 clubs by FY2020 revenue (€m)				Total	Country	Change FY2019 to FY2020
Domestic TV	Revenue from UEFA	Gate receipts	Sponsorship & commercial			
164	85	136	345	730		-14%
143	73	112	388	715		-6%
121	82	84	346	634		-4%
141	19	86	334	580		-18%
47	85	92	336	560		-15%
138	92	81	248	559		-8%
140	77	48	287	553		-10%
129	82	59	195	465		-8%
109	58	108	184	459		-12%
89	78	50	185	401		-14%
119	16	90	164	389		-12%
102	67	33	169	371		-2%
115	80	50	87	332		-9%
88	46	51	115	302		-19%
74	47	24	134	278		+38%
69	13	10	127	219		-3%
53	97	16	3	214		-12%
112	14	86		212		-0%
74	57	18	60	210		+12%
33	65	36	60	194		-12%

Overview of FY2020 club revenues

As documented in the last decade of Club Licensing Benchmarking Reports, revenue generation is heavily concentrated in the largest leagues and among the largest clubs. That being said, clubs and leagues at all levels have been heavily impacted by the pandemic, some most severely in FY2020 and others more in FY2021. For this reason care is needed when making league and club comparisons.

With the exception of RB Leipzig and Valencia FC, both of whom benefited from UEFA club competition progress and prize money, the top 20 clubs by revenue all reported lower revenues in FY2020 than in FY2019 (pre-pandemic).

The 10.4% drop in revenue across Europe was also reflected at league level, with revenue growth reported only by Belgium and Hungary (UEFA and commercial revenues), Poland (domestic TV) and Ukraine (UEFA) in FY2020.

* For the sake of legibility, amounts below €100m are not labelled. Full revenue splits are provided in the appendices.

Clubs reporting early data on FY2021

Early-reporting clubs account for around 60% of top-division totals by value

The following table and map show the 95 clubs in 22 countries that have provided early FY2021 data to UEFA. These clubs account for 60–72% of top-division clubs' total revenue, wages, assets, liabilities and transfer activity. The lighter dots on the map indicate clubs that have provided final forecasts, rather than actual data.

Country	Club	Country	Club
Austria	SK Rapid Wien	Italy	SS Lazio
Austria	FK Austria Wien	Italy	SSC Napoli
Austria	SK Sturm Graz	Italy	Atalanta BC
Austria	FC Salzburg	Italy	FC Internazionale Milano
Austria	LASK	Kazakhstan	FC Astana
Belgium	Club Brugge	Kazakhstan	FC Kairat Almaty
Belgium	KRC Genk	Liechtenstein	FC Vaduz
Belgium	KAA Gent	Netherlands	AFC Ajax
Belgium	RSC Anderlecht	Netherlands	AZ Alkmaar
Belgium	Royal Antwerp FC	Netherlands	Feyenoord
Czech Republic	AC Sparta Praha	Netherlands	PSV Eindhoven
Czech Republic	FK Jablonec	Netherlands	Vitesse
Czech Republic	FC Viktoria Plzeň	Poland	Legia Warszawa
Denmark	Randers FC	Poland	MKS Pogoń Szczecin
Denmark	AGF Aarhus	Poland	Raków Częstochowa
Denmark	FC Midtjylland	Portugal	SL Benfica
England	Manchester United FC	Portugal	Sporting Clube de Portugal
England	Chelsea FC	Portugal	FC Porto
England	Liverpool FC	Portugal	SC Braga
England	Tottenham Hotspur FC	Portugal	FC Paços de Ferreira
England	West Ham United FC	Portugal	CD Santa Clara
England	Manchester City FC	Russia	FC Spartak Moskva
England	Wolverhampton Wanderers FC	Russia	FC Zenit
England	Leicester City FC	Russia	FC Lokomotiv Moskva
France	Olympique de Marseille	Russia	FC Rubin
France	Olympique Lyonnais	Scotland	Celtic FC
France	LOSC Lille	Scotland	Rangers FC
France	Paris Saint-Germain	Scotland	Hibernian FC
France	Stade Rennais FC	Scotland	Aberdeen FC
France	AS Monaco FC	Scotland	St Johnstone FC
Germany	FC Bayern München	Spain	FC Barcelona
Germany	Bayer 04 Leverkusen	Spain	Real Madrid CF
Germany	Borussia Dortmund	Spain	Sevilla FC
Germany	VfL Wolfsburg	Spain	Club Atlético de Madrid
Germany	Eintracht Frankfurt	Spain	Villarreal CF
Germany	RB Leipzig	Spain	Real Betis Balompíe
Germany	1. FC Union Berlin	Spain	Real Sociedad de Fútbol
Greece	AEK Athens FC	Switzerland	FC Luzern
Greece	Aris Thessaloniki FC	Switzerland	Servette FC
Greece	PAOK FC	Turkey	Sivasspor
Greece	Olympiacos FC	Turkey	Istanbul Başakşehir
Israel	Maccabi Haifa FC	Turkey	Fenerbahçe SK
Israel	Maccabi Tel-Aviv FC	Turkey	Galatasaray AŞ
Israel	FC Ashdod	Turkey	Beşiktaş JK
Israel	Hapoel Beer-Sheva FC	Turkey	Trabzonspor AŞ
Italy	Juventus	Ukraine	FC Shakhtar Donetsk
Italy	AC Milan	Ukraine	FC Dynamo Kyiv
Italy	AS Roma		

Final forecast

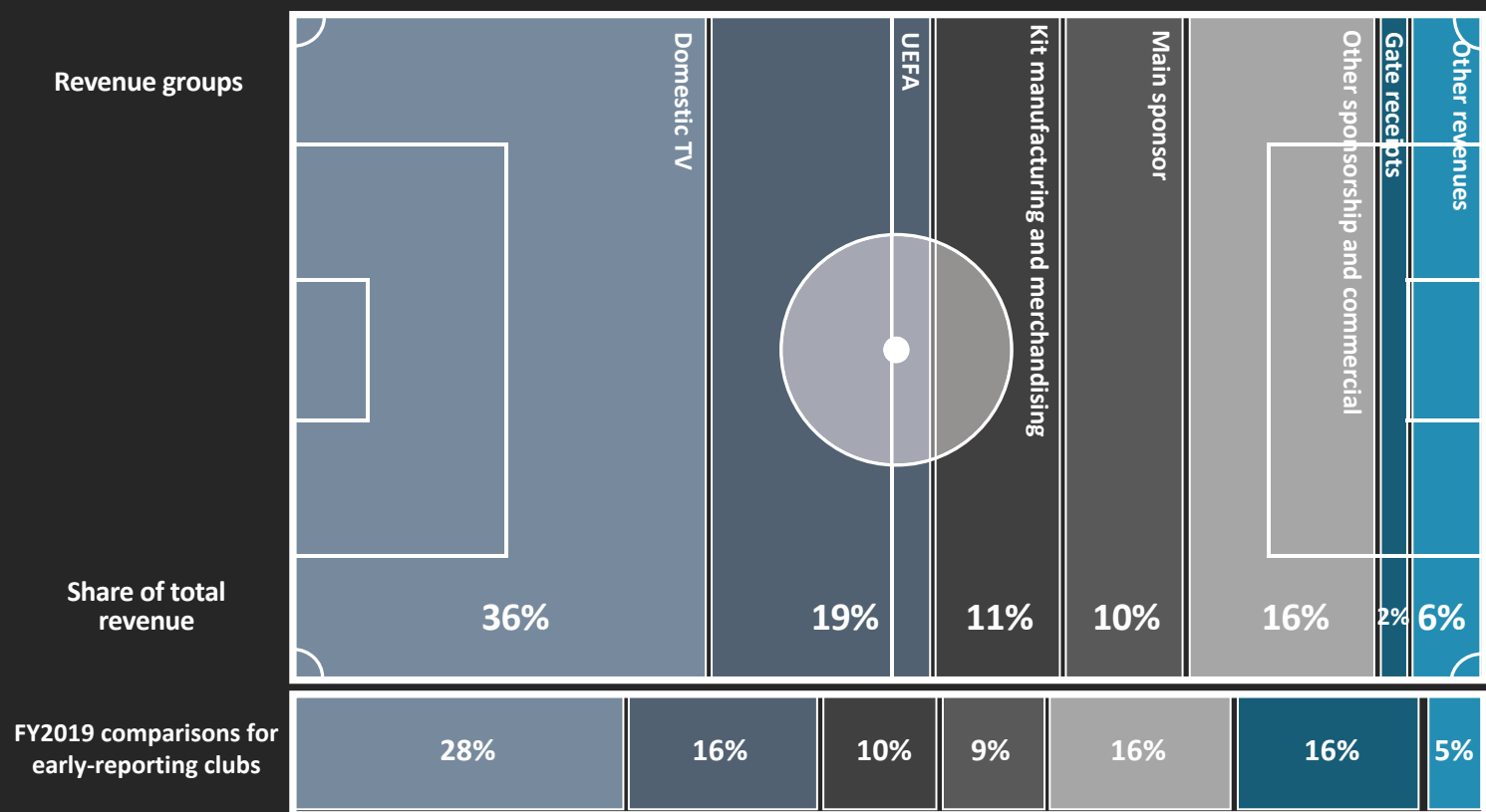
12

Actual data

83

Composition of revenue has changed significantly during the pandemic

Breakdown of club revenues in FY2021 (early-reporting clubs)



Gate revenues drop from 16% to 2% of total revenue

The latest FY2021 results show how the pandemic has temporarily altered clubs' average revenue mix.

Each area is analysed separately in this chapter, but the main changes in FY2021 are a collapse in gate receipt revenue and an increase in revenue from domestic TV deals and UEFA (prize money and solidarity payments), partly as a result of some revenue from the 2019/20 season being recorded in FY2021 data (as explained on the following pages).

For the first time in this report, sponsorship and commercial revenues have been broken down into three distinct categories: the main sponsor; other sponsorship and commercial revenue; and kit manufacturing and merchandising (which was previously split up into sponsorship and commercial revenue).

Later-reporting clubs more reliant on domestic TV

In the interests of full transparency and in order to put the financial analysis in context, analysis of pre-pandemic revenue streams is presented for the same early-reporting clubs and the full group of 700+ top-division clubs. The principal differences between the full sample and the early-reporting group are the lower percentage for UEFA payments (12% v 16%), the lower percentage for kit manufacturing and merchandising (7% v 10%) and the higher percentage for domestic TV revenue (36% v 28%). The later-reporting clubs that are included in the full sample include a further 63 clubs in the Big 5 leagues, where domestic TV can provide up to 80% of revenue.

Pandemic's full impact on gate receipts becomes clear in FY2021



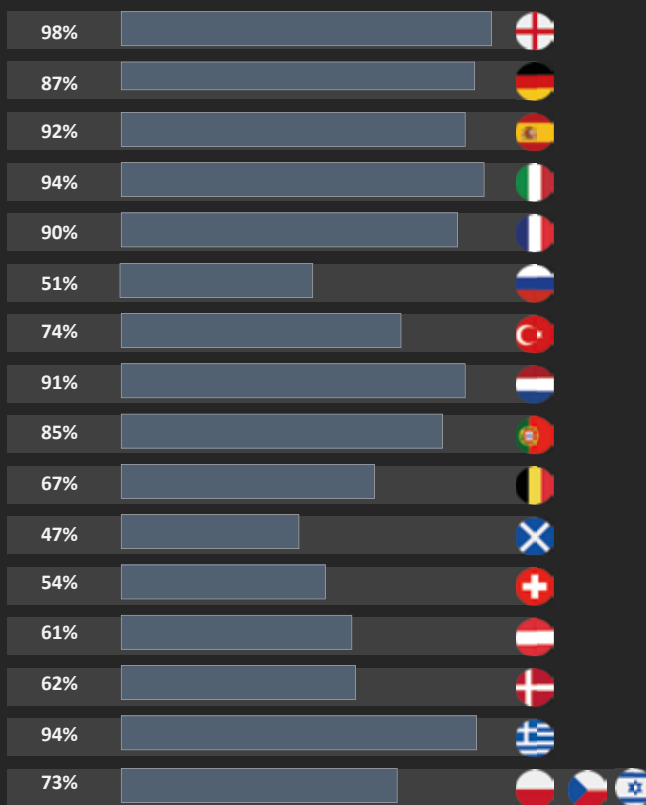
88%

of gate revenues wiped out in FY2021

93%
of gate revenues wiped out in the Big 5 leagues

70%
of gate revenues wiped out in the other top 20 leagues

% decline in gate receipts in FY2021 relative to FY2019



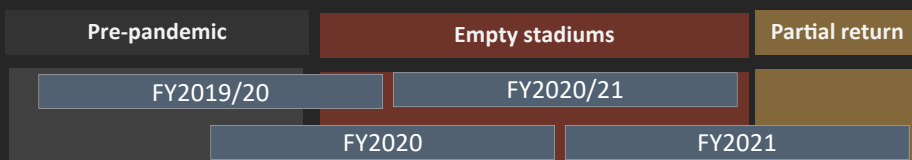
Clubs have had varying success in converting season tickets from physical access (at the stadium) to virtual access (TV match feeds), with Scottish clubs the most successful.

Spread of damage across FY2020 and FY2021 depends on financial year end

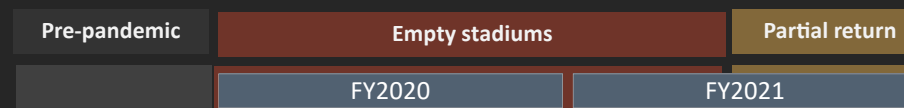
In addition to the 88% of gate revenues that were wiped out on average in FY2021, clubs with summer year-ends reported that FY2020 gate revenues were down 16% on the previous year as a result of playing behind closed doors for the last quarter of the 2019/20 season.

In contrast, clubs with December year-ends reported a 66% decline in gate revenues in FY2020 (end of 2019/20 season, plus start of 2020/21 season) but will report a smaller decline in FY2021 as a result of the return of some crowds (see Chapter 1 for details of crowd levels in individual countries) in the 2021/22 season.

Overview of pandemic's impact on clubs with winter seasons



Overview of pandemic's impact on clubs with summer seasons



Healthy TV revenues in FY2021 after disruption and rebates in FY2020

Interpreting clubs' reported TV revenues

The temporary interruption or cancellation of the 2019/20 season had a significant impact on the large numbers of high-revenue clubs that have summer year-ends. Clubs' finance directors and auditors adopted different approaches when it came to the question of which financial year to allocate TV revenues and rebates to. For this reason, discretion is required when interpreting clubs' reported TV revenues, both when comparing one club with another and when looking at year-on-year changes between FY2019, FY2020 and FY2021.

Dissociation of 2019/20 season and 2020 financial year

To avoid having to carry some 2019/20 season revenues over into the 2020/21 financial year, four English Premier League clubs with summer year-ends extended their financial year until the end of July, which allowed all 2019/20 TV prize money to be allocated to FY2019/20 (as the season ended in July rather than May). In contrast, nearly all Premier League and Serie A clubs carried 20–22% of their 2019/20 TV revenues over to their FY2021 financial statements, whereas La Liga clubs allocated all 2019/20 TV revenues to FY2020. This led to four English clubs reporting, for the first time, more than €200m in domestic TV revenue. Depending on the strength of the pound sterling relative to the euro, it is anticipated the highest figure for domestic TV revenue will dip back below €200m in FY2022, before potentially increasing again when the new FY2023 TV cycle starts.



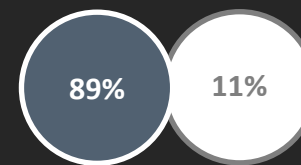
4 English clubs
broke through the
€200m domestic TV
revenue barrier in **FY2021**

Distribution of domestic TV rights across clubs

Domestic TV revenues distributed in different ways

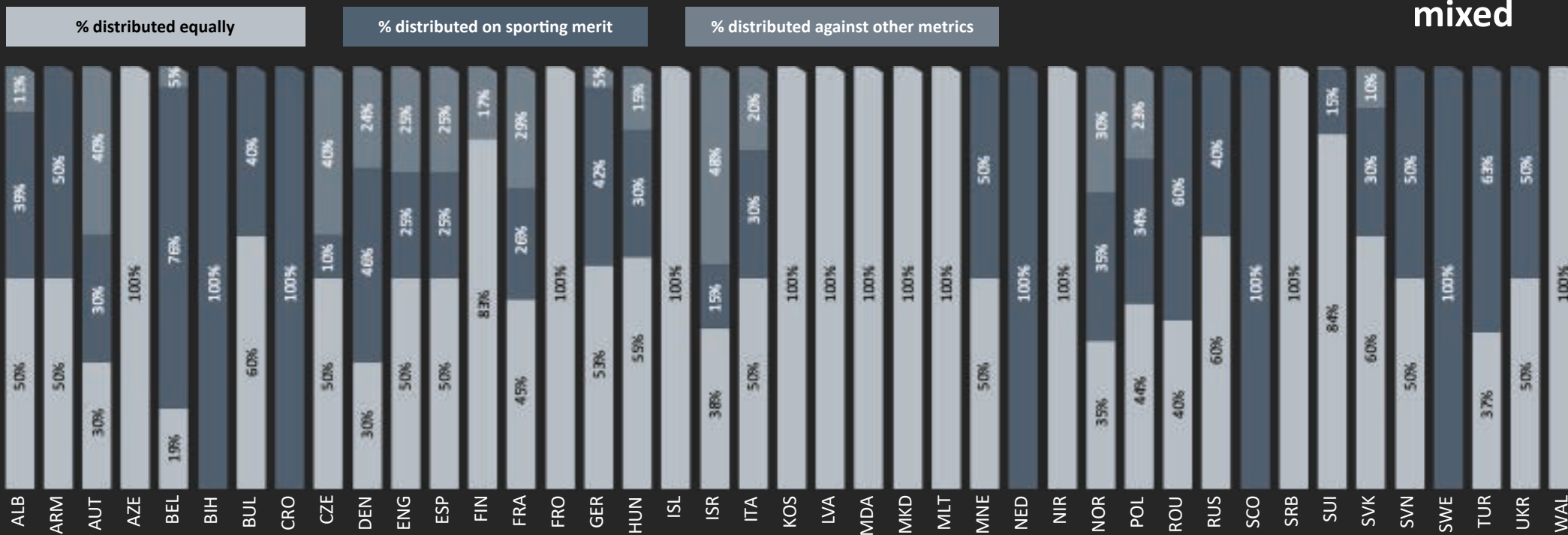
The majority of Europe's top divisions sell domestic broadcasting rights collectively, with revenue distribution based on a range of different metrics. For the purposes of this report, those metrics have been grouped together in three broad categories.* On average across the leagues, just over half of revenue is divided equally among all participating clubs. Just over a third of revenue is distributed on the basis of sporting merit, be it the final league standings for the season in question or clubs' average league positions over a predefined period with the remaining 10% being distributed proportional to other metrics. In Cyprus, Greece, Portugal, Serbia and Ukraine, media rights for the top division are sold either individually by clubs or centrally by the league, albeit with some individual exemptions for clubs (hybrid method).

Sale of broadcasting rights



Collective

Individual/
mixed



* In the case of Belarus, Kazakhstan and the Republic of Ireland, broadcasting rights for the top division are sold collectively, with the income being used to cover the league's operating costs and/or investments in the league.



Weighted average of all collectively sold broadcasting rights revenues distributed on an equal basis between clubs

57%

England and Germany differentiate between domestic and international rights

Just under 10% of total revenue is distributed according to other metrics (such as the size of clubs' live TV audiences, youth development, fair play rankings or the size of stadium attendances and fan bases).

Across the Big 5 leagues, the percentage of revenue that is distributed on that basis ranges from 5% to 25%, with each league using its own specific metric.

International rights are another area where these leagues differ, with the English Premier League and the German Bundesliga using separate distribution systems for this pot of revenue. In Spain, Italy and France, those revenues are combined with the revenues generated by domestic rights and distributed on the same basis.

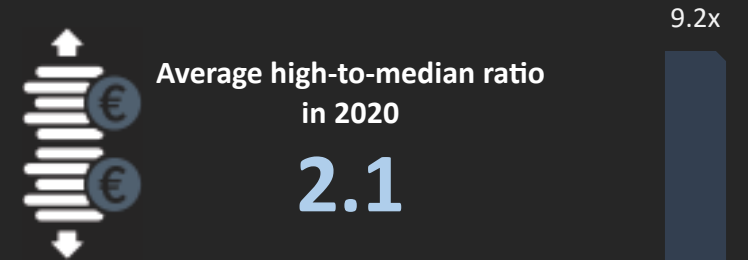
	% based on other metrics	Metric used	Details of distribution	Distribution of revenue derived from international rights*
	25%	TV appearances (1 season)	Based on number of matches picked for live broadcasts to UK market (including a minimum quota)	Equal distribution up to level of 2018/19 rights sales; any surplus shared on basis of league positions (with distribution ratio between top and bottom clubs capped at 1:1.8)
	25%	Clubs' fan bases	Based on size of clubs' fan bases (calculated using ticket sales, club memberships and TV audiences)	Included with distribution of domestic rights revenue
	5%	Youth development and clubs' popularity	Based on (i) game time given to domestically developed Under-23 players and (ii) fans' interest in clubs	35% shared equally; 50% shared on basis of clubs' UEFA competition points over 5 years; 15% shared on basis of number of UEFA competition appearances in past 10 seasons
	20%	TV appearances (5 seasons)	Based on (i) number of live matches broadcast over last five seasons and (ii) size of those TV audiences	Included with distribution of domestic rights revenue
	20%	Clubs' popularity	Based on size of clubs' fan bases	Included with distribution of domestic rights revenue

* Net of any distribution to lower divisions, parachute payments and other centralised costs

Considerable variation in distribution of TV revenues within leagues

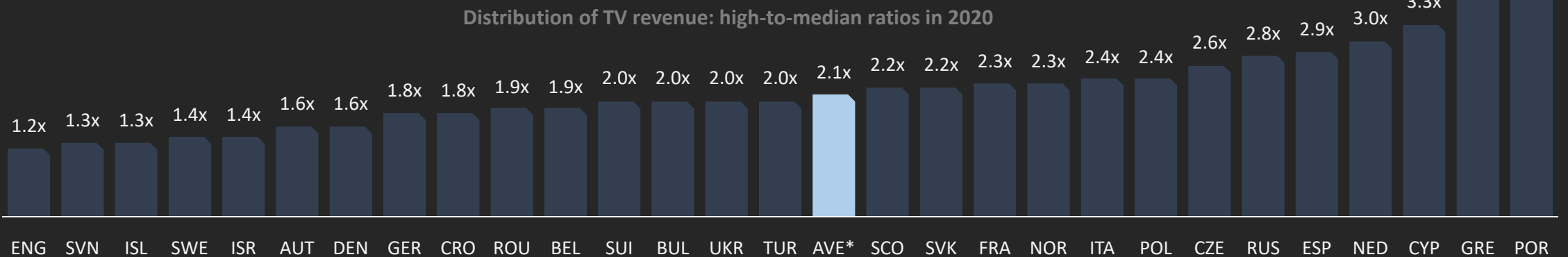
The average high-to-median ratio has fallen from 2.7 to 2.1 in the last decade

In general, TV revenues are now distributed more evenly than they were a decade ago, with the average* high-to-median ratio in Europe falling from 2.7 in 2011 to 2.1 in 2020 (see chart below). However, as the figures below demonstrate, the picture varies significantly across leagues. There are 28 leagues where comparable figures are available for both 2011 and 2020, and revenues have become more evenly distributed in 15 of them and less evenly distributed in nine. The most significant improvements have been observed in Croatia, Slovakia, Slovenia, Spain and Ukraine, while the Netherlands and Poland have seen their ratios deteriorate the most. Nonetheless, with the biggest recipient in each league receiving, on average, more than double the TV revenue given to the median recipient and more than four times** as much as the lowest recipient, the distribution of TV revenue is clearly still having a significant impact on wealth inequality within leagues.

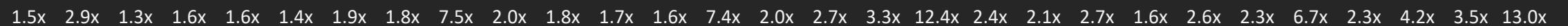


Individual selling fuels huge inequality in Portugal

As the distribution ratios below indicate, there are considerable differences between leagues in terms of the redistribution of wealth. The clear outlier remains the Portuguese league, where the three largest clubs sell their TV rights individually. This is due to change in 2026, when TV rights will become centralised.



Comparable high-to-median ratios in 2011***



* The average high-to-median ratio excludes Portugal (where clubs sell rights individually). ** High-to-low distribution ratios based on clubs' financial statements should be treated with caution. The average high-to-low ratio in 2020 was 4.1, but that includes numerous modelling assumptions and normalisation adjustments. High-to-low ratios are significantly affected by outliers, which can be caused by factors such as (i) relegated clubs not disclosing data, (ii) clubs having financial years that straddle two distribution seasons, (iii) promoted/relegated clubs having only part of the year in the top tier, (iv) TV money being withheld as a punishment and (v) overly conservative auditing. *** Portuguese data relates to 2014 (in the following cycle), as not enough clubs provided data in 2011.

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Broadcast rights market: Overview

Overview of TV rights

The figures in the overview table differ from those reported on other pages for a number of reasons. Those sums represent the 'gross' amounts that broadcast partners or rights agencies have paid directly to the leagues (or to clubs selling their rights individually – as in the case of Portugal). The sums reported by clubs can be derived from a variety of revenue streams (including those distributed by leagues) and can be viewed as 'net' figures, as they are often net of operating, agency and production costs, parachute payments, and distribution to lower leagues and grassroots football. They can also include revenues from other events (such as domestic cups and friendly matches) and, in some cases, other centrally distributed revenues from title sponsors or commercial sources. It is also worth noting that this table presents figures split by sporting season, while clubs often report figures from a combination of two seasons when their financial years end in December.

Slowing growth for Big 5 leagues

The disruption to season calendars and cup competitions and the limits imposed on spectators in the last 18 months have had significant implications for broadcast rights partners seeking a return on their investments. With broadcaster rebates being negotiated across many leagues and an uncertain short-term economic outlook, there will have been concern for leagues looking to negotiate new rights deals. The general trend has been a slowing in the growth of rights revenues, with the most lucrative leagues selling at levels similar to those seen in previous cycles. The English Premier League, for example, has renegotiated its current domestic deal on the same terms with the same partners for a new three-year cycle running until 2024/25. La Liga was able to secure a small increase at the end of 2021 on its domestic rights moving into a new five-year deal with incumbent Telefonica and newcomer DAZN. Meanwhile, both the Bundesliga and Serie A have agreed contracts at slightly lower rates than in previous cycles, marking the end of many years of continuous growth. Ligue 1 has agreed a new deal running until 2024, having terminated its contract with the Mediapro agency, which had initially promised a significant increase in revenue.

Focus on international rights

The next 12 months will see further activity in international markets for Big 5 leagues looking to secure new contracts. The Premier League, for example, has a number of outstanding deals to finalise following the rollover of its domestic contract. There has been a shift to longer-term deals, with new six-year contracts for both the United States and the Nordic region with significant uplifts, potentially signalling a trend for more markets to follow in future cycles. Leagues will be hoping for more favourable competitive dynamics in what have historically been key broadcast markets for them, such as China and the Middle East and North Africa (MENA), where a combination of geopolitical and economic factors have dampened growth in the last 18 months.

The broadcast market

Despite the impact on schedules, TV audiences have remained robust during the pandemic, with media partners also able to try new models and offerings, including new kick-off slots and free-to-air distribution. The pay TV sector has proved to be fairly sturdy in previous recessions, offering hope to rights holders that contract values should at least remain at current levels.

Market competition has also been supported by the big moves made by digital over-the-top (OTT) platforms. Ligue 1 has become the first of the Big 5 to sell the majority of its rights to Amazon – a much-anticipated market entrance for the global platform, which has previously acquired rights to selected games in the English Premier League and the Bundesliga. Similarly, DAZN has become the principal broadcast partner in Italy for Serie A rights, with seven matches exclusive to its platform per matchweek, plus three shared on a non-exclusive basis with Sky Italia.

Smaller leagues and rights holders will be monitoring the performance and success of OTT offerings as they examine potential models for future rights cycles. There are an increasing number of digital outlets for rights holders, funded by a mixture of revenue streams – subscriptions, sponsorship and advertising, and now also digital tokens and reward schemes for fans.

Timeline of broadcast deals

TV deals overview (€m)		PAST DEALS								CURRENT RIGHTS DEAL			FUTURE RIGHTS DEAL			CURRENT 21/22 vs. 17/18			
Country	Property	Rights in €m	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	Growth €m	Growth %		
England	Premier League	Total per year	1,255	2,256	2,442	2,505	3,643	3,512	3,555	3,602	3,635	3,635	To be negotiated			122	3%		
		Domestic cycle €/€	2,207 / 1,765 (3 years)		4,048 / 3,273 (3 years)		7,241 / 5,385 (3 years)			5,531 / 4,896 (3 years)			5,531 / 4,896 (3 years)						
		International cycle	1,629 (3 years)		2,916 (3 years)		4,590 (3 years)			5,127 (3 years)			In negotiations						
Spain	La Liga	Total per year	845	927	947	862	1,688	1,688	1,808	2,049	2,049	2,049	To be negotiated			351	21%		
		Domestic cycle	685		693		713		628		998		1,118		3,455 (3 years)				
		International cycle	481 (3 years)		703 (3 years)		2,070 (3 years)			4,485 (3 years)			To be negotiated						
Italy	Serie A	Total per year	967	967	967	1,151	1,151	1,151	1,313	1,313	1,313	1,132	1,132	1,132	To be negotiated	-19	-2%		
		Domestic cycle	2,532 (3 years)			2,895 (3 years)			2,919 (3 years)			2,783 (3 years)			To be negotiated				
		International cycle	369 (3 years)			557 (3 years)			1,020 (3 years)			615 (3 years)			To be negotiated				
Germany	Bundesliga	Total per year	444	669	669	794	794	1,335	1,440	1,440	1,440	1,249	1,249	1,249	1,249	-86	-6%		
		Domestic cycle	1,574 (4 years)		2,477 (4 years)		4,640 (4 years)			4,316 (4 years)									
		International cycle	150 (3 years)		525 (3 years)		840 (3 years)			683 (4 years)									
France	Ligue 1	Total per year	640	640	640	640	771	771	818	818	652	660	660	660	To be negotiated	-111	-14%		
		Domestic cycle	2,428 (4 years)				2,952 (4 years)			572 (3 years)			1,740 (3 years)			To be negotiated			
		International cycle	Part of domestic deal				480 (6 years)			To be negotiated			To be negotiated						
Portugal**	Primeira Liga	Total per year	63	65	77	84	119	126	172	198	198	198	198	To be negotiated	72	57%			
		Domestic cycle	63		65		77		84		119		126		172		198		
		International cycle	Part of domestic deal				8			8			8			To be negotiated			
Turkey	Süper Lig	Total per year	259	259	256	328	328	453	453	371	371	371	To be negotiated			-81	-18%		
		Domestic cycle	1,033 (4 years)			655 (2 years)		906 (2 years)		1,114 (3 years)			To be negotiated						
		International cycle	Part of domestic deal			Part of domestic deal		Part of domestic deal		Part of domestic deal			To be negotiated						
Netherlands	Eredivisie	Total per year	46	107	118	118	118	118	118	119	119	119	119	To be negotiated			1	1%	
		Domestic cycle	40		941 (3 years)			105			105			105					
		International cycle	6		50 (4 years)		56 (4 years)			To be negotiated									
Belgium	First Division A	Total per year	61	61	75	75	75	83	83	83	103	103	103	103	103	20	24%		
		Domestic cycle	61		225 (3 years)			249 (3 years)			515 (5 years)								
		International cycle	Part of domestic deal			Part of domestic deal		Part of domestic deal			Part of domestic deal								
Poland	Ekstraklasa	Total per year	28	28	26	32	32	32	32	50	50	50	50	To be negotiated			18	58%	
		Domestic cycle	83 (3 years)		153 (5 years)			199 (4 years)			To be negotiated								
		International cycle	Part of domestic deal			Part of domestic deal			Sold as international betting rights			To be negotiated							
UEFA club competitions	UEFA Territories	Total per year	1,324	1,324	1,324	1,978	1,978	1,978	2,744	2,744	2,744	3,035	3,035	3,035	To be negotiated	1,057	53%		
		Domestic cycle	3,159 (3 years)			4,494 (3 years)			6,201 (3 years)			7,371 (3 years)			To be negotiated				
		Rest of World	813 (3 years)			1,440 (3 years)			2,031 (3 years)			1,734 (3 years)			To be negotiated				

* The figures in this table should be regarded as market estimates only. They are based on gross figures communicated by UEFA, leagues and broadcast partners, as well as those reported by third parties such as SportBusiness. The figures include all of the principal items agreed in rights contracts, including live matches, highlights, clips/VOD and delayed broadcast rights where relevant. The foreign exchange rate at the time of the deal has been applied across all figures where the deal was not originally reported in euros (with the exception of the English Premier League's 'totals per year', which are more exposed to currency fluctuations, where average rates have been applied (with a 50% hedge assumed at the time of the deal's agreement)).

** Broadcast rights in Portugal are sold by individual clubs, so all figures are estimated cumulative totals for individual club sales.

Pandemic's impact on UEFA revenues spread evenly

Essential leadership in restructuring the football calendar

As documented in considerable detail in last year's report, stakeholders came together in a unique display of solidarity and leadership to restructure the end of the 2019/20 season and the start of the 2020/21 season.

With the onset of the pandemic, football faced a unique crisis that challenged competition organisers like never before and clearly demonstrated the benefits of involving all stakeholders in the football pyramid. This allowed the best solutions for the system as a whole to be prioritised over the commercial interests of individual competition organisers.

UEFA took the lead by postponing EURO 2020 by a year, providing more breathing space for club football. This meant that, after a hiatus of approximately two months, it was possible to conclude countries' domestic league seasons, avoiding an estimated €2bn in potential further penalty payments for non-completion. Domestic cup competitions were then able to conclude, before a remodelled version of the final stages of UEFA's flagship club competitions was completed in August 2020. Finally, a shorter remodelled version of the UEFA Champions League and UEFA Europa League qualifying rounds was scheduled, together with the start of the 2020/21 domestic seasons, approximately one month later than usual. This undoubtedly put short-term pressure on the football calendar and, in the medium term, has brought the issue of squad management and players' workloads (which is explored in greater detail in chapter 3) to the forefront of stakeholder discussions.

Approach taken for spreading UEFA competition rebates

The postponing and remodelling of the final stages of the Champions League and the Europa League naturally had commercial consequences, with broadcaster rebates, reduced ticket sales and an impact on competitions' operating costs. The overall reduction in 2019/20 revenues totalled €531m, with a net impact of €416m for participating clubs and a net impact of €40m for clubs' solidarity payments. The UEFA Club Competitions Committee agreed to spread this impact equally across five competition seasons (2019/20 to 2023/24), resulting in a reduction of €83m per season, applied proportionately to each competition and each club's payments.

In addition to this scheduled reduction in competition prize money, the revenues reported by clubs for FY2020 and FY2021 also reflected the postponement of the final stages of competitions and the dislocation between sporting seasons and financial years, as described in the section on domestic TV revenues. The combination of those factors resulted in clubs reporting 14% less UEFA revenue in their FY2020 financial statements, but it means that clubs will report record UEFA revenues in FY2021, before setting a record in FY2022 owing to the commercial revenue uplifts in the new 2021/22–2023/24 competition cycle.

€91m



Pandemic-related deduction applied to UEFA club competition payments (prize money and solidarity payments) each season from 2019/20 to 2023/24

Another increase in UEFA club competition revenues from 2021/22

Continued revenue growth for UEFA club competitions

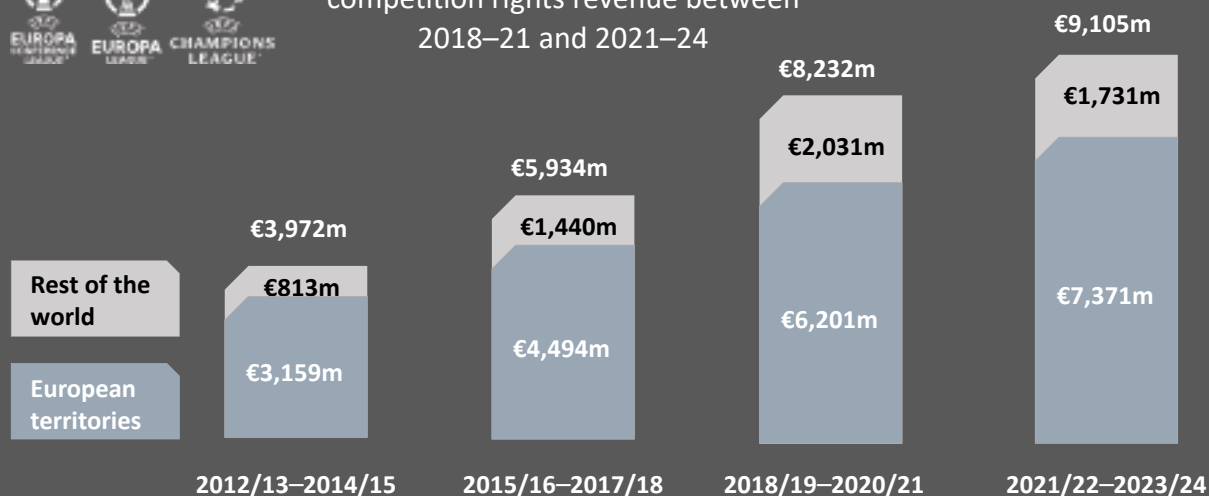
The new UEFA club competition rights cycle (2021/22–2023/24) has seen further growth in broadcast rights revenue, continuing a trend which has been consistently observed over the last few cycles. Some of this growth can certainly be attributed to the introduction of a new club competition, the UEFA Europa Conference League, which will bring European football to more clubs in more countries.

With stronger growth having been seen in non-European markets in the two previous rights cycles, the proportion of spending originating in European markets has returned to broadly the same level as in 2012–15 at 81% (compared with 80% in 2012–15).



10.6%

Cycle-on-cycle growth in UEFA club competition rights revenue between 2018–21 and 2021–24



Increase in prize money and solidarity payments

The combination of increased rights revenues and an updated prize money and solidarity mechanism for the 2021/22–2023/24 cycle will result in a welcome increase in UEFA revenues across many clubs.

Prize money will increase to over €2.7bn per year, to be shared among the 96 clubs participating in the three club competitions. One of the chief benefits will be a major increase in solidarity payments for leagues outside the Big 5, especially those that have no clubs participating in UEFA competitions.

Leagues outside of the Big 5 with participating clubs are projected to receive an annual total of €133m (an increase of 62% relative to the previous cycle), of which, leagues with no participants are forecast to receive €73m per year, doubling the amounts distributed to them in the previous three seasons. Non-participating leagues are clustered together in blocks of five, with a minimum amount allocated to each block and gradual increases in the amounts received. Leagues in the lowest block are projected to receive at least €0.9m each in each year of the current cycle.



€36.9m

Increase in annual solidarity payments for leagues with no participating clubs

Reduced sponsorship and commercial revenues beat early projections

Strong impact on sponsorship and commercial revenues

Top-division clubs' total combined sponsorship and commercial revenues declined by 3% between FY2019 and FY2020 (falling from €6.9bn to €6.7bn) and are forecast to decline by a further 2% in FY2021 (falling to €6.5bn). The next few pages expand on these headline figures, showing that some sub-categories of sponsorship and commercial revenue have been far worse affected than others.

Sponsorship and commercial revenues nonetheless beat forecasts

Thus, the total combined sponsorship and commercial revenue for FY2020 and FY2021 stands at €13.2bn – significantly lower than the UEFA Intelligence Centre's pre-pandemic forecasts for this period (€14.9bn), which were modelled on the basis of 3% growth per year across FY2020 and FY2021, in line with pre-announced deals and market trends.

While €1.7bn is clearly a very significant amount of lost revenue, it is a slight improvement on the €2.2bn decline that was forecast in last year's report.



3%

Decline in total sponsorship and commercial revenues in FY2020 relative to FY2019

Main sponsor revenues hold up during the pandemic

Stable relationships between clubs and sponsors

Clubs' relationships with sponsors have been challenged like never before during the pandemic. On the one hand, valuable services that clubs usually provide for main sponsors, such as matchday hospitality and matchday activation, were not available during lockdown, as stadiums were closed to spectators. On the other hand, clubs quickly increased sponsors' visibility online and in stadiums for TV viewers, with large sponsors' banners on seats opposite the main camera position becoming a common sight.

Larger clubs' main sponsor revenues prove to be significantly more resilient

European top-division clubs' total combined main sponsor revenues stood at €1,749m in FY2020, an increase of 6.1% relative to FY2019. There are signs that such sponsorship revenues increased again in FY2021, with early-reporting clubs (which account for 69% of all main sponsor revenues in Europe's top divisions) reporting a further 7% increase in that financial year. All in all, two-thirds of early-reporting clubs reported that their main sponsor revenues had increased in FY2021.

However, there is a clear split between the Big 5 leagues (which have strong global reach and have seen their main sponsor revenues rise) and clubs in other leagues (which reported, on average, a 9% decline in such revenue in FY2020). As highlighted at the start of this chapter, clubs with December year-ends were more exposed to the pandemic in FY2020, which can be seen in the fact that main sponsor revenues for clubs outside the Big 5 with December year-ends declined by 11% year on year in that financial year.



6.1%

Increase in main sponsor revenue in FY2020 relative to FY2019

Other sponsorship revenues also resilient

Other sponsorship revenues (excluding kit manufacturing) have also proved to be resilient thus far, with FY2020 figures pointing to a decline of just 0.3% across all clubs relative to FY2019. What is more, early-reporting clubs have recorded a 9% increase in FY2021. It may be, therefore, that the decline in FY2020 stems, at least in part, from some sponsorship revenue being deferred until FY2021.

However, it is also worth noting that growth rates vary considerably across Europe's top divisions, with the Big 5 leagues (in terms of revenue) recording a 3% increase in FY2020, compared with a 6% decline in the rest of the top 20 and a 13% decline in Europe's other top divisions. Even within the Big 5, there is a marked difference between clubs competing in UEFA competitions (which generally have higher revenue and reported an 8% increase in FY2020) and other clubs not taking part in UEFA competitions (which reported an 11% decline). Once all clubs have reported FY2021 data, we will be able to see if those clubs' revenues have also rebounded.



Other sponsorship revenue unchanged in FY2020, but 9% increase for early-reporting clubs in FY2021

Main sponsors remain loyal during pandemic



Percentage of top-division clubs with a main shirt sponsor at the start of the season

88%

More top-division clubs with a main shirt sponsor*

Only 12% of top-division clubs did not have a main shirt sponsor in place at the start of the most recent season, an increase of 2 percentage points relative to the previous season. Kazakhstan had the highest number of clubs without a main sponsor (eight).

In total, just over a quarter of all clubs (26%) had a main shirt sponsor with headquarters in a different country. The Premier League is the most appealing to foreign brands, with 14 of its clubs having a foreign main sponsor. (Indeed, those Premier League clubs account for just under 10% of all top-division clubs with a foreign principal sponsor.) Eight of those sponsors are headquartered in Asia, with four based in North America.

69% of Europe's top-division clubs have retained their main sponsor during the pandemic



Number of countries where more than half of clubs have a sleeve sponsor

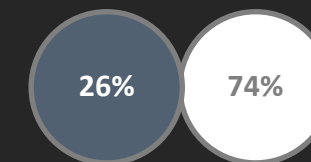
28

Sleeve sponsorship continues to increase

The number of clubs with sleeve sponsors has continued to increase, with 63% of Europe's top-division clubs falling into that category in 2021, up from 46% in 2019 and 52% in 2020. In the majority of top divisions, more than half of all clubs now have a sleeve sponsor. In half of all countries, the league has a collective sleeve sponsorship deal, with all clubs showcasing the same brand; in the other half, clubs conclude their own individual deals.

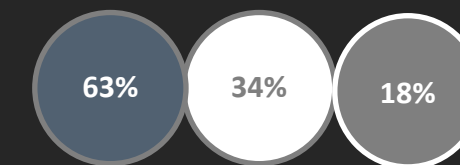
Meanwhile, the number of clubs with stadium naming rights has remained stable relative to the previous season, with 18% of clubs having such partners. Such deals are particularly common in Germany (11 clubs), Sweden (9 clubs) and Austria (8 clubs) and tend to be the sponsorship agreements that have the longest duration (10+ years in a significant number of cases).

Origins of main sponsors



Foreign Domestic

Prevalence of other types of sponsorship



Sleeve sponsor Shorts sponsor Stadium naming rights

* The 88 clubs that were promoted at the start of the most recent season are not taken into account here, as they were previously participating in a lower tier.

Sports betting and gambling companies the most common shirt sponsors

Sports betting and gambling companies increase their market share

Sports betting and gambling firms now account for 19% of all main shirt sponsors across Europe's top divisions, an increase of 2 percentage points relative to last year, despite more countries introducing regulations prohibiting sports betting and gambling companies from sponsoring clubs. Indeed, of the 183 clubs that unveiled a new main shirt sponsor at the start of the most recent season, a quarter of those clubs had concluded deals with gambling or sports betting companies.

More diverse profile across other sponsor properties

Across all of the different sponsorship properties analysed in this report (main shirt sponsors, sleeve sponsors, shorts sponsors and stadium naming rights), no single industry has a market share of more than 25% in terms of the number of deals. Telecommunications firms and sports betting and gambling companies both account for 19% of sleeve sponsors; retail firms make up 16% of all shorts sponsors; and financial service providers account for 25% of all stadium naming rights partners.

Industry concentration of main shirt sponsors



Significant exposure to further gambling industry restrictions

Sports betting sponsorship on the rise despite restrictions

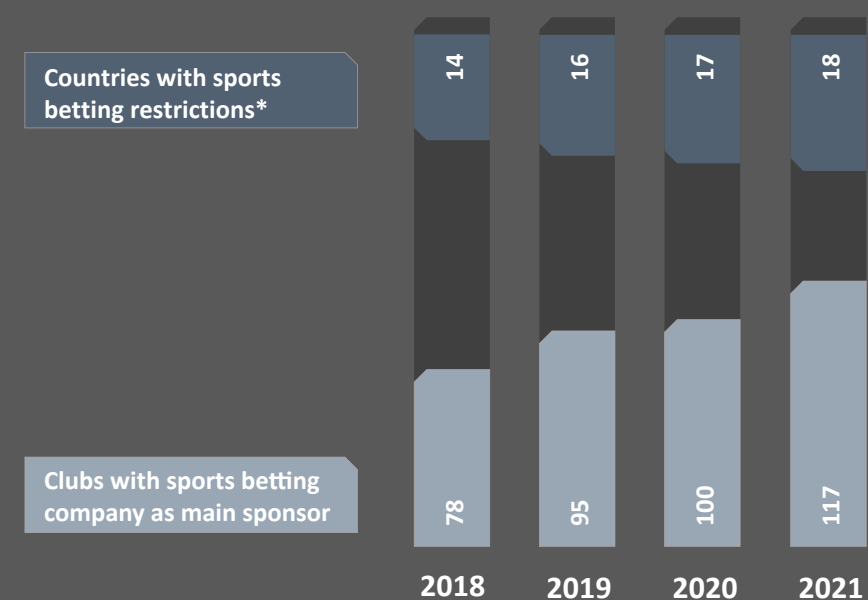
Italy, France,* Denmark and Spain are the latest countries to have restricted sports betting companies from becoming club shirt sponsors. While the list of countries with restrictions on sponsorship by sports betting and gambling companies has grown, so too has the number of deals signed with such companies. Spain is the latest country to have introduced restrictions, from the 2021/22 season, despite having had seven clubs sponsored by bookmakers the previous season. Four of those seven clubs failed to secure a new sponsor for the current season at the start of the domestic league.

Sports betting and gambling companies with high market penetration

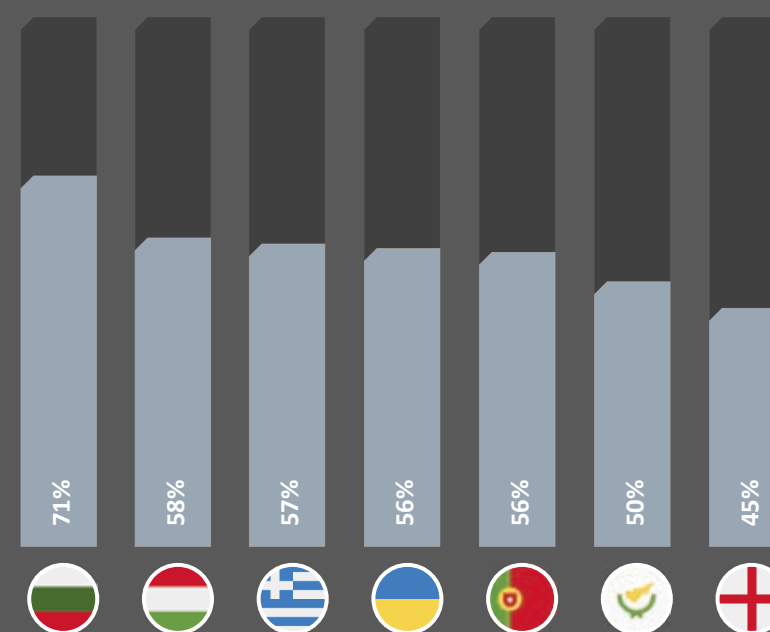
Sports betting and gambling companies are the main sponsors of at least half of the top-division clubs in six countries, leaving them exposed to potential government restrictions. The top divisions in England, Belgium and Russia could also be at risk, with at least five clubs in each also tied to sponsors from the gambling industry.

The Ukrainian bookmaker Parimatch is currently the only brand with a market share of more than 1% across Europe's top divisions, featuring on the shirts of 11 clubs across 4 leagues. This relatively low penetration by the most prominent company in the sector illustrates the number and variety of potential partners available to clubs in countries without restrictions.

Evolution of sports betting and gambling sponsorship and restrictions



Top 7 countries by club market share for sports betting sponsors



*Azerbaijan, Netherlands, Slovenia and Turkey have made an exception for state-regulated sports betting companies to sponsor football clubs. In the Faroe Islands, France and Poland, only domestically registered or licensed betting firms are permitted to sponsor football clubs. In the other countries, there is a complete ban on sports betting or gambling companies as shirt sponsors.

New commercial opportunities: Cryptocurrencies and NFTs

Non-fungible tokens (NFTs) and cryptocurrencies are becoming increasingly embedded in the football industry, with players, leagues, clubs and associations all selling rights to their intellectual property for digital exploitation.

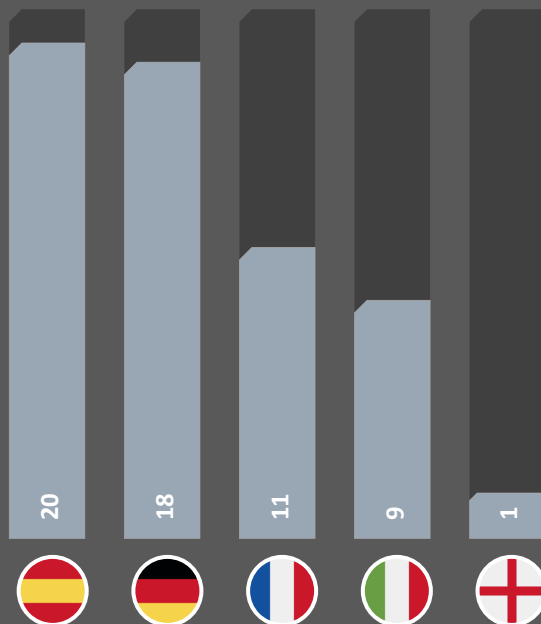
A small but growing source of revenues

In the last 12 months we have witnessed a rapid rise in the number of clubs signing licensing agreements with cryptocurrency and NFT platforms such as Sorare and Socios. In a bid to open up new commercial opportunities, many top-tier clubs have agreed to make their digital assets available in various forms, from trading cards and fantasy games to fan tokens, virtual currencies and other engagement opportunities.

These opportunities are also open to leagues, associations and individual players that have exclusive intellectual property available for exploitation.

Fan tokens are often sold and traded on the premise of offering fans exclusive opportunities to vote on club matters and win competitions. However, the market is still very young and many clubs and fans have yet to be won over by cryptocurrencies, which are relatively loosely regulated compared with other financial products.

Top-division clubs partnering with Sorare



Other leagues in which one or more top-division clubs have partnered with Sorare



Number of European top-division clubs that have licensed assets to Sorare*

145



Number of European top-division clubs licensing fan tokens with Socios

29

* At time of publication, January 2022

Higher kit manufacturer revenues cancel out merchandising decreases

Kit manufacturing revenues remain strong despite the pandemic

Total kit manufacturing (sponsor) revenues have remained strong so far during the pandemic, increasing by 6% in FY2020 and by 5% for the early-reporting clubs in FY2021. Revenues increased in England, Germany and Spain but decreased in France. Within the top leagues, there was a tendency for stronger revenue growth among the larger clubs. Despite the aggregate increase in kit manufacturing revenue growth, a small majority (51%) of clubs in each league peer group (Big 5, leagues 6 to 20 by revenue, and leagues 21-55 by revenue) reported a decrease.



+6%

Kit manufacturer revenue increase in FY2020, with a further +5% for early-reporting clubs in FY2021

Merchandising revenues negatively impacted by the pandemic

By contrast direct merchandising (commercial) revenues have decreased during the pandemic, by 7% in FY2020 and by a further 2% for the early-reporting clubs in FY2021. Merchandising revenues increased in England (+4%) and remained stable in Germany, but they decreased significantly (by more than 20%) across reporting clubs in France, Italy and Spain. Across league peer groups, 68% of clubs in the Big 5 reported a drop in merchandising revenue, as did 61% of clubs in leagues 6 to 20 and 65% of clubs in leagues 21 to 55.



-7%

Merchandising revenue decrease in FY2020, with a further -2% for early-reporting clubs in FY2021

Kit and merchandising trends cancel each other out

Top-division clubs' combined kit manufacturing and merchandising revenues remain at €1.7bn, with a net decrease across FY2020 and FY2021 of just €15m. Six clubs, all English or German, have managed to increase their revenues in these categories by more than €10m (Manchester City FC, Liverpool FC, Borussia Dortmund, FC Bayern München, Arsenal FC and Chelsea FC).

Significant decrease in other commercial revenues

Stadium-owning clubs with diverse revenue streams hardest hit by the pandemic

Commercial revenues from the use of facilities outside matchdays have decreased since the start of the pandemic, with a 27% drop in FY2020 and a further 69% fall so far in FY2021 due to lockdowns and forced closures.

Other commercial revenues also affected

With stadium tours, lucrative pre- and post-season international friendlies and commercial activations cancelled or limited as a result of the pandemic, other commercial revenues (excluding facilities and merchandising) have been hit in equally dramatic fashion, with a 17% decrease in FY2020 and a further 51% decrease so far in FY2021.

Across early-reporting clubs, other commercial revenues have decreased by 52% between FY2019 and FY2021 in the Big 5 clubs and by 68% among clubs in leagues 6 to 20.



-76%

Decrease in non-matchday stadium revenues since pre-pandemic levels



≈€500m

Projected FY2021 subsidies and other amounts from state and municipal authorities

Other non-commercial revenues increase during the pandemic

Across Europe, other non-commercial revenues increased by 9% in FY2020 and a further 2% so far in FY2021. These revenues tend to be largely ad hoc (exceptional items, non-football operations) or discretionary (subsidies, grants, donations).

Exceptional revenues across Europe more than doubled in FY2020, the €75m increase driven by normal one-off items such as insurance receipts and provision releases but also numerous COVID-19 wage compensation schemes and other pandemic-related support measures. Exceptional revenues increased by a further 20% among early-reporting clubs in FY2021.

Subsidies and other amounts from national football bodies increased even more significantly, from €111m in FY2019 to €294m in FY2020. This is accounted for almost entirely by French clubs, to compensate for their early season finish, and it is expected to revert to pre-pandemic levels in FY2021.

Subsidies, grants and other amounts from the state also increased noticeably from €210m in FY2019 to €304m in FY2020, with increases reported by clubs in many countries. These revenues differ from nearly all other revenue sources in that clubs outside the Big 5 receive 90% of the total amounts from the state. Early-reporting clubs have received a further 72% increase in state revenues between FY2020 and FY2021, which could potentially take the Europe-wide total up to €500m. However, the majority of recipients are based in eastern Europe and have December year-ends, adding more uncertainty to this pan-European FY2021 projection.

The increases listed above have more than made up for the 13% decrease in other (related party and non-related party) donations and the 18% decrease in other unspecified revenues. These items appear to have stabilised, with a 2% increase reported so far in FY2021.

Lost revenue projections by type

Combined with the UEFA Intelligence Centre's predictive models, the analysis of clubs' recently reported financials for the 2019/20 and 2020/21 seasons indicates the following potential revenue losses incurred since the start of the pandemic. This page breaks down the pandemic's direct and indirect effects on clubs' main revenue streams so far.

Assessing potential pandemic impact scenarios

In order to assess the pandemic's impact on club finances, the UEFA Intelligence Centre has worked on a central projection scenario that intends to reflect the most likely impacts of the pandemic to be accounted for in the near future. Certain variables are then used to estimate a lower impact range and an upper impact range for the main projected financial items (revenue, costs, etc.). The main differences between the lower and upper ranges result from different the assumptions about spectators' return to stadiums, which directly affect sponsorship and commercial revenues, and adverse effects on other revenue streams.

The overall impact on top-division club revenues since the start of the pandemic is estimated to be €7.0bn. This is slightly better than predicted in last year's report thanks to higher than anticipated resilience in sponsor and merchandising revenues and full recovery in TV revenues after the initial rebates. This figure is likely to increase further in 2022, however, with continuing restrictions on stadium attendance and commercial activities, particularly in light of the Omicron variant.

Impact by revenue stream (2019/20 and 2020/21)



Gate receipts

Restrictions on crowds with matches played behind closed doors and phased return to stadiums from mid-2021 before Omicron.
€4bn+ lost revenue already crystallised across Europe



Sponsorship, Commercial, Other

Halted commercial activities (e.g. club museums, stadium tours, merchandising), impact on sponsorship deals and loss of other revenue (subsidies, donations, grants).



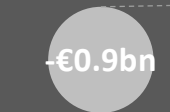
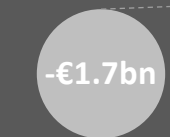
Broadcasting (incl. UEFA)

Impact of postponed/cancelled 2019/20 seasons and renegotiated TV deals



Total projected impact on clubs revenues since start of pandemic

Top-division clubs' projected losses



Medium-term effects

Continued restrictions in some markets in FY2022.
Potential impact on people's willingness to return to stadiums.

Continued limitations on commercial activations. Sponsor and benefactor impacts if global economy recovery sluggish.

Additional €300m spread over FY2022 and FY2024

Lost revenue projections by league

At least 10% of clubs budgeted for lost revenue in FY2021

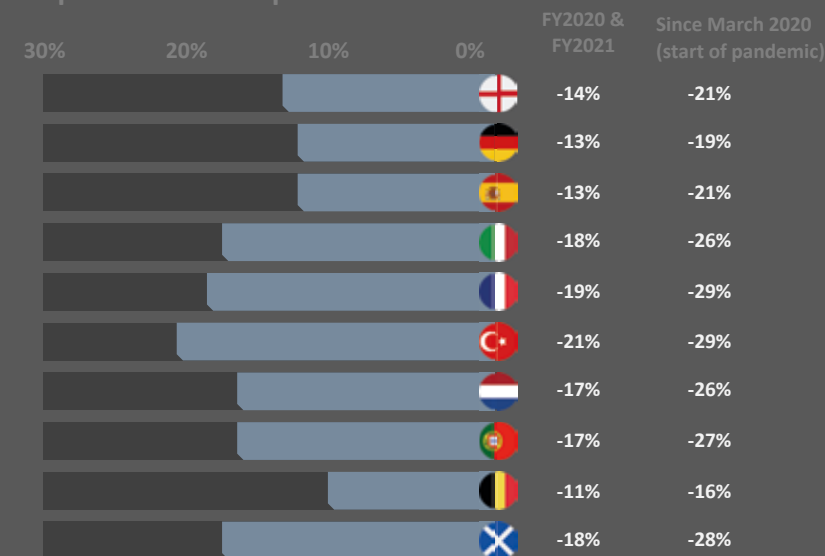
Every one of UEFA's 55 member associations is suffering from the pandemic, although some are expected to be more severely affected than others because of differences in revenue profile, national lockdown restrictions, the timing of clubs' financial year-ends and the government support available to replace lost revenues. The UEFA Intelligence Centre forecasts future revenues for each of the 700+ clubs it analyses. Our ability to make accurate forecasts has been impeded by the pandemic as the response of individual benefactors, third-party sponsors, season-ticket holders and other revenue generators is particularly hard to predict in these exceptional circumstances. That said, detailed analyses of the 95 early-reporting clubs' FY2021 submissions, which account for approximately 60% of top-division finances, have enabled us to refine our forecasts and make predictions about the pandemic's impact at national level across Europe, albeit with a certain margin of error.

It is safe to say that all over Europe, revenues from the 2019/20 and 2020/21 seasons are expected to be down by at least 10%* on pre-pandemic budgets (15% if we consider only the period since the start of the pandemic in March 2020). In some countries, lost revenues could amount to as much as one-third of budgeted revenue.

Fluctuations in gate receipts and TV revenue are crucial

As forecast in last year's report and highlighted earlier in this chapter, clubs in leagues where gate receipts make up a large share of total revenue (the Netherlands, Scotland, Sweden and Switzerland) continue to potentially suffer more from stadium restrictions through FY2021 and into FY2022. However, data from the early-reporting clubs and discussions with leagues indicate that clubs in these leagues have also been relatively successful in getting government support and/or support from 'mini-benefactors'.** Among the top ten leagues by revenue included in the chart to the right, Turkish clubs have been heavily impacted by further currency depreciation in the last year and French clubs by the changing domestic TV rights landscape.

Projected revenue loss for FY2020 & FY2021 compared with non-pandemic forecasts



* The 10% reduction and chart analysis relates to a comparison between forecasts for non-pandemic conditions and actual revenues. This is not the same as a simple year-on-year comparison, which – in cases of exceptional progress in UEFA club competitions – could result in some smaller and medium-sized leagues reporting revenue growth. ** 'Mini-benefactors' are season-ticket holders who, out of a sense of commitment to their club, have not fully claimed refunds they were legally entitled to as a result of pandemic-related stadium restrictions.

CLUB COSTS

This chapter further illustrates the financial impact COVID-19 has had on European men's club football, by identifying trends in terms of club costs during the pandemic. As for revenues, it draws on data reported by 711 clubs for the 2020 financial year, as well as information on 95 clubs (representing more than half of European clubs' total revenues, costs and assets by value) that have reported their 2021 data early.



Wage* affordability on the decline

Total wages FY2020
Change FY2019 to FY2020
Wages as % revenue FY2020

Top 20 leagues by FY2020 wages* (€m)

Total wages FY2020	Change FY2019 to FY2020	Wages as % revenue FY2020	Country	Player wages	Other wages
3,753	+4%	73%		2,867	886
2,124	+1%	65%		1,808	317
1,814	+1%	59%		1,416	398
1,595	-12%	78%		1,303	292
1,391	-1%	83%		1,048	343
542	-10%	68%		389	152
449	-9%	74%		391	59
375	+8%	67%		218	158
361	+18%	76%		286	75
346	-5%	80%		245	102
166	+8%	74%		115	50
141	+0%	63%		102	39
145	-10%	75%		88	57
82	+17%	51%		45	37
125	-2%	80%		79	46
108	+9%	78%		82	26
91	-8%	66%		43	48
87	-7%	66%		53	34
96	+10%	75%		62	34
72	-14%	58%		33	39
715	-5%	81%	Oth.	521	195

Player and non-player wages become less affordable

Pushing back some wage and bonus payments from FY2020 to FY2021 because of delays in finishing the 2020/21 season resulted in a temporary 1% decrease in both player wages and overall wages in FY2020 compared with FY2019. Nevertheless, half of the top 20 clubs by revenue still reported an increase in player wages in FY2020.

At league level, the 20 English Premier League clubs reported a 4% increase in player wages. Their aggregate player wage bill was 59% higher than La Liga clubs and more than double the German Bundesliga aggregate. The differences in non-player wage bills are greater still. On aggregate, player wages also increased among German (+1%), French (+2%), Dutch (+9%) and Belgian (+21%) clubs in FY2020.

Despite some success in cutting player wages in Spain (-3%), Russia (7%), Turkey (-8%) and Italy (-12%), the affordability of player wages (player wages as a percentage of revenue) worsened in all the top 10 leagues as revenues shrank. Across all 711 top-division clubs, player wages absorbed 54% of revenues (up from 49% in FY2019), while player and non-player wages together absorbed 71% (64% in FY2019).

Top 20 FY2020 club wage bills (€m)

Country	Total wages FY2020	Change FY2019 to FY2020	Wages as % revenue FY2020
	487	-10%	67%
	433	+12%	78%
	411	+4%	57%
	407	+10%	73%
	371	+6%	66%
	340	-5%	54%
	323	-19%	56%
	320	-9%	69%
	285	-14%	71%
	268	+0%	69%
	215	+5%	58%
	213	-12%	64%
	207	+2%	45%
	202	+3%	67%
	195	+8%	92%
	180	+6%	105%
	161	-13%	97%
	158	-15%	112%
	151	+12%	94%
	149	-3%	93%

* Employee costs include wages, salaries, bonuses and employer social security and pension contributions, and other non-recurring costs such as severance payments. In this chapter, the term 'wages' is used interchangeably with employee costs. Wage details of the top 20 leagues are presented by revenue rank.

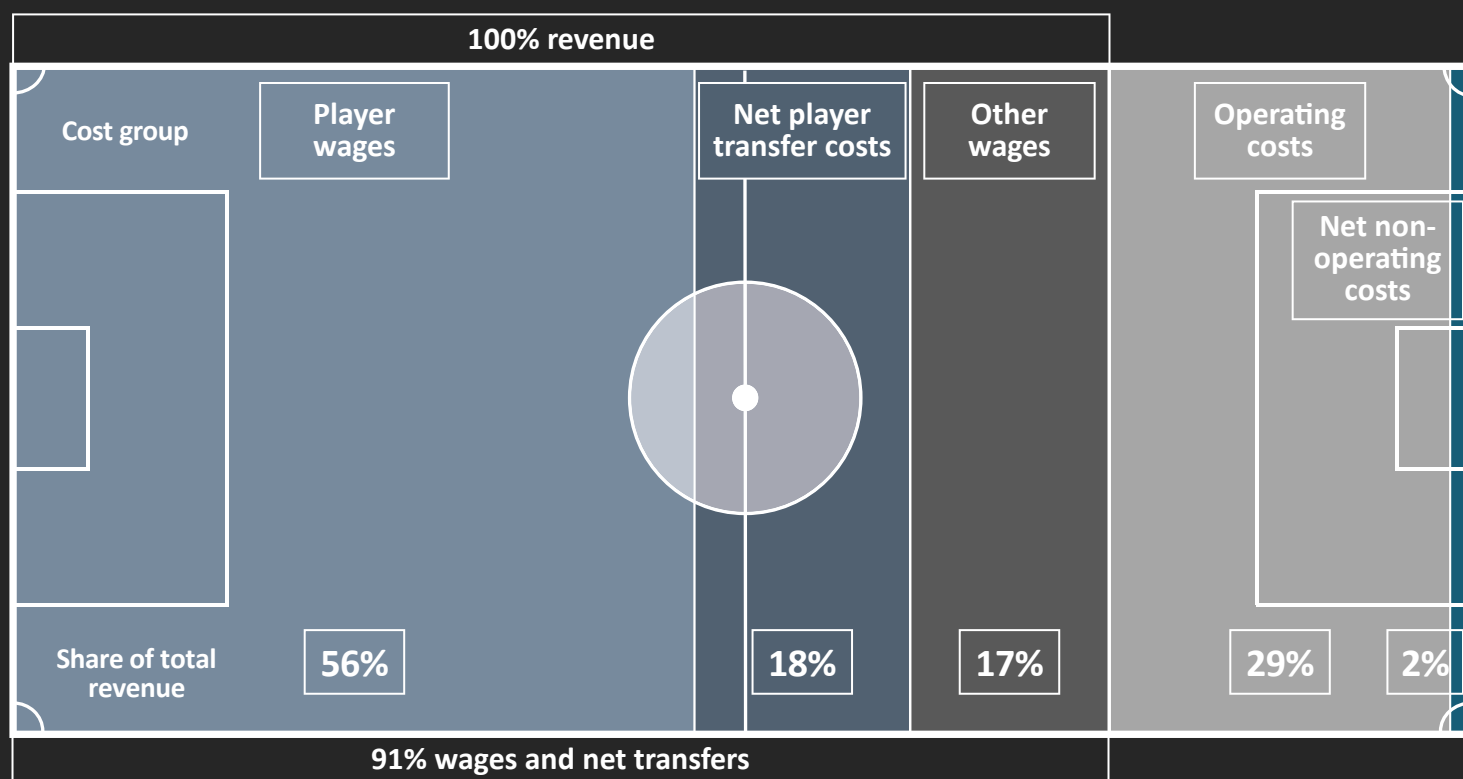
Talent commitments leave football clubs with unprecedented cost levels

Latest data crucial to understanding the pandemic's impacts on clubs' cost base

UEFA's benchmarking report is known for painting a complete picture of men's top-division football across Europe, aggregating and analysing the results of more than 700 clubs each year. In order to understand the pandemic's impact on clubs' cost base, however, this section focuses on the FY2021 data provided by 95 early-reporting clubs, whose financial results reflect a full year of pandemic conditions, including the first two transfer windows organised under these exceptional market conditions. In a normal year, these clubs account for around 60% of top-division clubs' total revenues and 59% of their total player wages.

Many industries have suffered revenue collapses as a result of the pandemic, but few – if any – are so restricted when it comes to reducing costs and mitigating the effects. Spending on talent, whether wages or transfer costs, implies contractual commitments and a club's ability to share the financial burden of the pandemic with its playing and coaching staff depends on it being able to offload talent through the transfer market or renegotiate contracts. While 2020 was too early for clubs with summer year-ends to adapt their talent roster, the FY2021 data covers a full year of contract negotiations and transfer windows shaped by the pandemic, illustrating quite how restricted clubs are.

Breakdown of 2021 revenue by main cost groups



Record share of club revenue spent on talent

The FY2021 data from early-reporting clubs indicates that a full 91% of revenue was absorbed by player wages (56% of revenue), net player transfer costs (18% of revenue) and other wages, i.e. technical and administrative staff wages (17% of revenue).

This is a dramatic increase in wages and net transfer costs, up from 78% of revenue across all clubs in FY2020 and 66% across all clubs in FY2019.

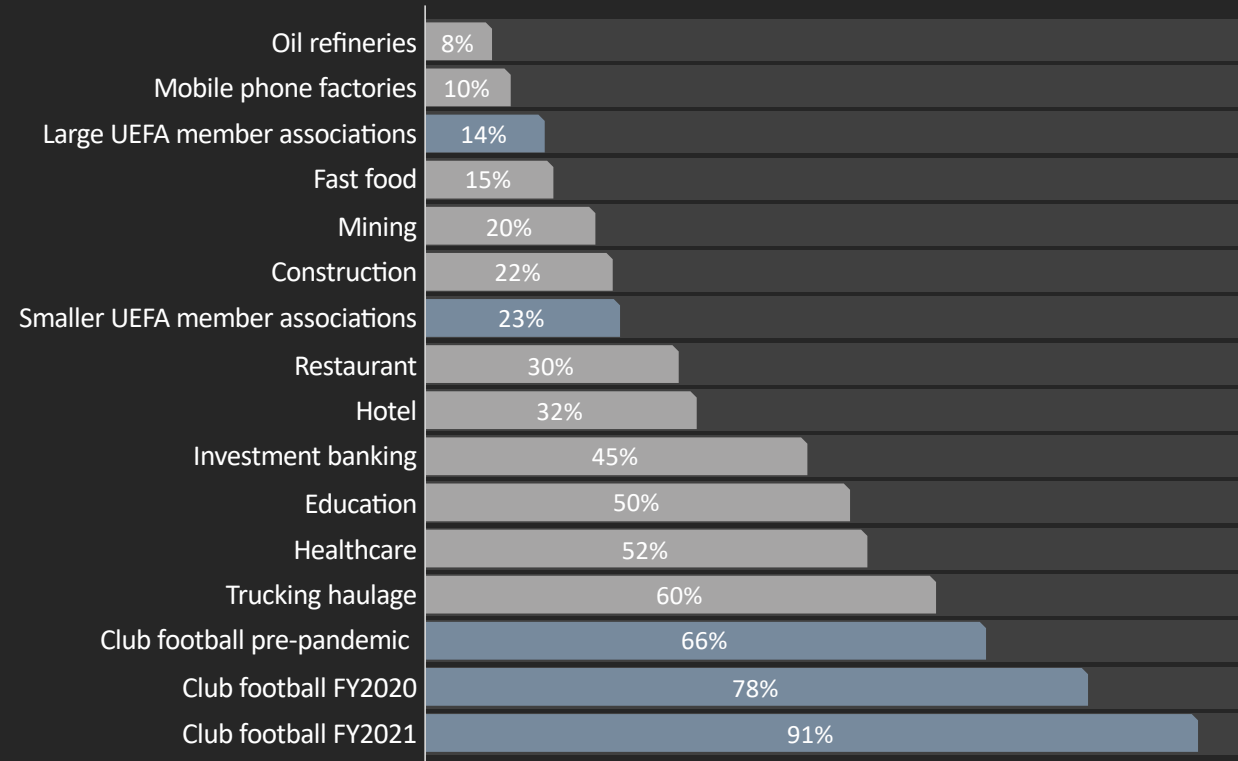
The principal drivers of this increase are threefold:

1. The drop in revenues caused directly by the pandemic and outlined in detail in the previous chapter.
2. The high transfer cost (amortisation) of current players combined with plunging transfer profits caused by a drop in transfer prices and activity (see Chapter 5).
3. Clubs' inability to reduce player wages in any meaningful way despite the significant impacts of both of the above.



Unique nature of club football makes employees the beneficiaries

Indicative payroll-to-revenue ratios for selected industries*



Different objectives and cost structures

It is important to note that there are significant differences between club football and other industries or activities, which naturally lead to a higher share of spend on talent. Most businesses aim to generate a profit margin for shareholders or, in the case of national football associations, surplus profits to reinvest in the grassroots. Many also have higher relative material costs and additional research and development costs.

Largest share of income spent on talent in any industry

Nonetheless, these indicative industry comparisons highlight the unique cost structure of club football. The difference in the pre-pandemic club football ratio and FY2021 emphasises the difficulty clubs have had in adapting their cost structures in the face of often long-term contract commitments and challenging transfer market conditions.

The lack of sufficient variable revenue/profit-related wages has effectively forced club owners to dig deep into their pockets, delay longer-term capital investments in stadiums and other infrastructure and borrow from financial institutions, factoring companies and other lenders, sometimes with unattractive interest rates or lending conditions.

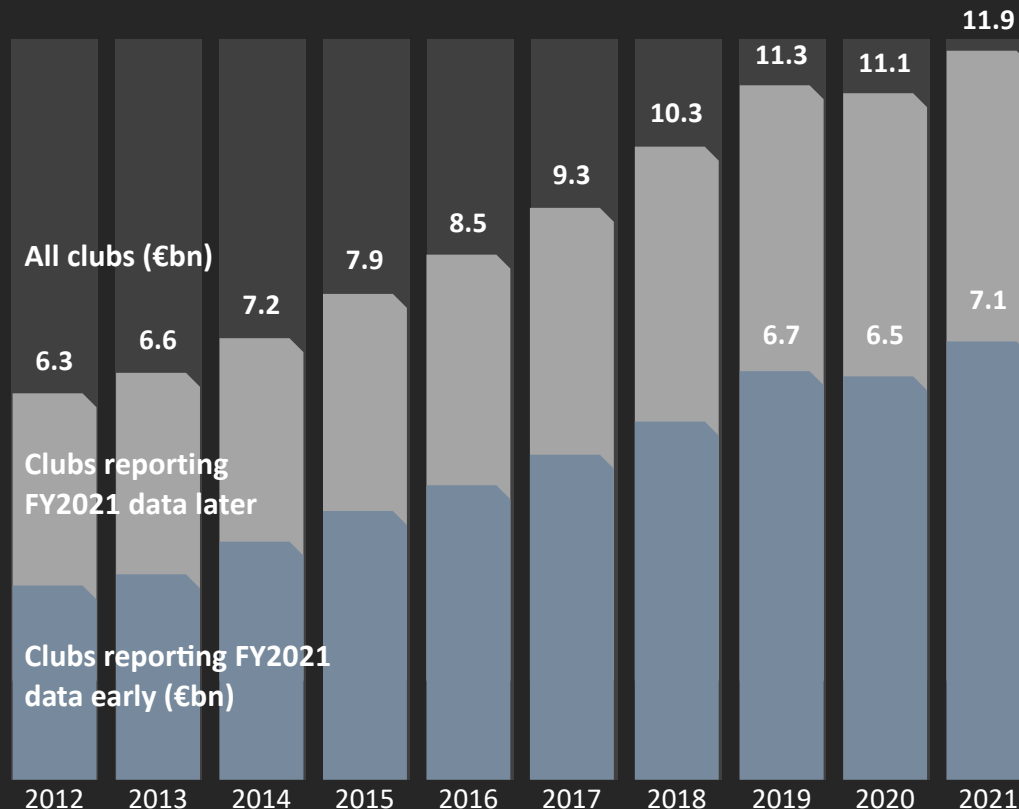
* UEFA Intelligence Centre research. Trucking haulage is typically regarded as the main industry in which wages absorb the highest share of income, with 60% often used as a benchmark. Elsewhere, wages typically absorb 35–50% of income in highly skilled and competitive service industries such as investment banking. Note that the indicative ratios included are all pre-pandemic and some may also have climbed during the pandemic. The club football ratios include payroll and net transfer costs (profits less amortisation).

Top-division player wages set to increase with the pandemic

Despite the pandemic, player wages continue to rise

Player wage growth has slowed slightly during the pandemic, after high growth rates in FY2017 to FY2019. Nonetheless, player wages continue to increase despite the pandemic. The drop from FY2019 to FY2020 and the strong growth from FY2020 to FY2021 reflect the fact that some FY2020 wages and bonuses were pushed back into FY2021 due to delays in completing the 2019/20 season. The truest comparison is therefore between FY2019 and an average of FY2020 and FY2021, which indicates a projected €11.5bn per year or €221m per week spent on payer wages during the pandemic.

Projected evolution of top-division clubs' player wages (€bn)



€221m

Top-division clubs' weekly player wage bill during the pandemic



+2%

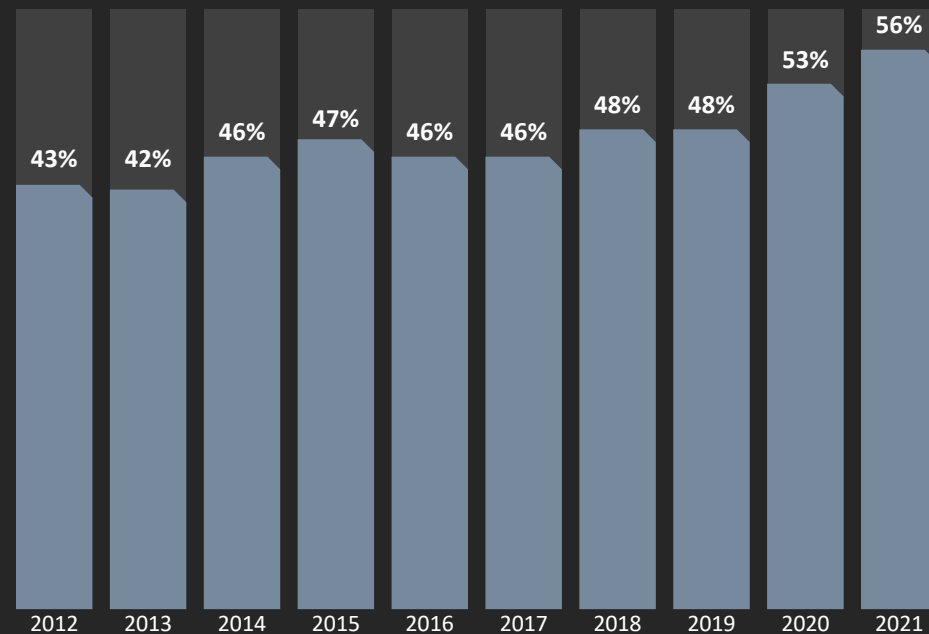
Average increase in reported player wages during the pandemic

Player wages continue to rise at majority of clubs

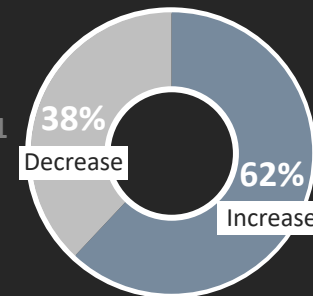
Individual clubs' difficulties in reducing player wage bills laid bare

Faced with long-term commitments and a sluggish transfer market, 62% of the early-reporting clubs have reported higher wages in FY2021 (full pandemic conditions) than in FY2019 (pre-pandemic). The country-by-country chart on the right indicates the percentage increase or decrease in each early-reporting club's player wages (silver circles) and the average across all the early-reporting clubs in each country. At the top, 5 of the 7 English clubs and 5 of the 7 Italian clubs have reported a player wage increase, at an average of +10% and +12% respectively. These average FY2021 wage levels are in part influenced by clubs pushing back player bonuses from FY2020 to FY2021. Nevertheless, average player wages have increased in both England and Italy in FY2020 and FY2021. Elsewhere the picture is more mixed, with 3 of 6 German clubs, 3 of 5 French clubs and 3 of 8 Spanish clubs reporting a drop in player wages. The column chart below presents player wages as a percentage of revenue for these same early-reporting clubs, with the level fairly stable until 2019, then increasingly significantly in 2020 and 2021.

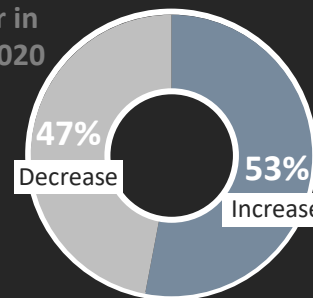
Evolution in player wages as % of revenue (early-reporting clubs)



% clubs with player wages higher in 2021 than 2019



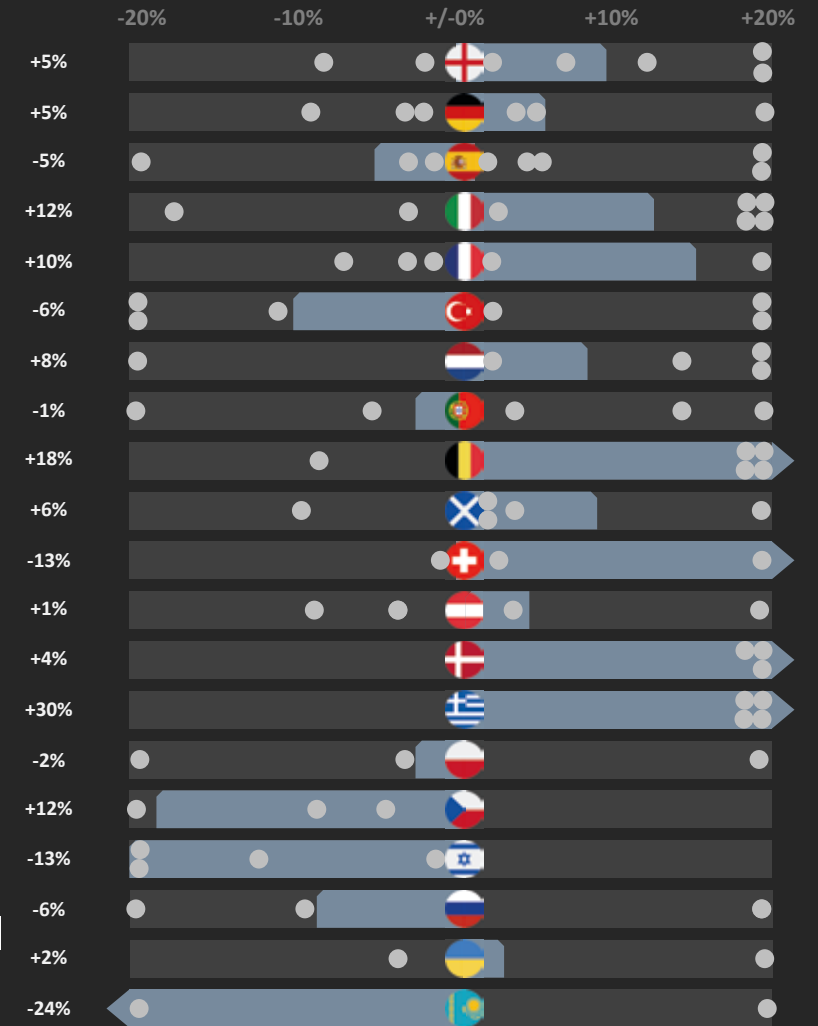
% full sample clubs with player wages higher in FY2021/ FY2020 than in 2019



Full sample
FY2021/FY2020
v FY2019

Evolution in early-reporting clubs' player wages, 2019 to 2021

(■ = average; ● = each club)



Other technical and administrative wages also on the increase

Technical and administrative staff account for other employee costs

The separate disclosure to UEFA of player wages and total wages permits the calculation of other (non-player) wages. This covers a mixture of technical staff (coaching and medical) and administrative staff. It includes some longer-term contracts (top coaches) but most are normal contracts with notice periods. The percentage of revenue the early-reporting clubs spent on non-player wages in FY2021 is shown in the chart on the right. The level fluctuates from club to club, depending on their level of stadium and commercial operations, the degree of scouting and development work undertaken and the amount of revenue available to absorb these other wages. In general, other wages absorb less of the revenue of larger clubs. The early-reporting English clubs averaged 17%, which is also the UEFA-wide average; German, Spanish and Italian clubs reported a slightly lower 13-14%.



€63m

Weekly top-division other staff wage bill during the pandemic



+2%

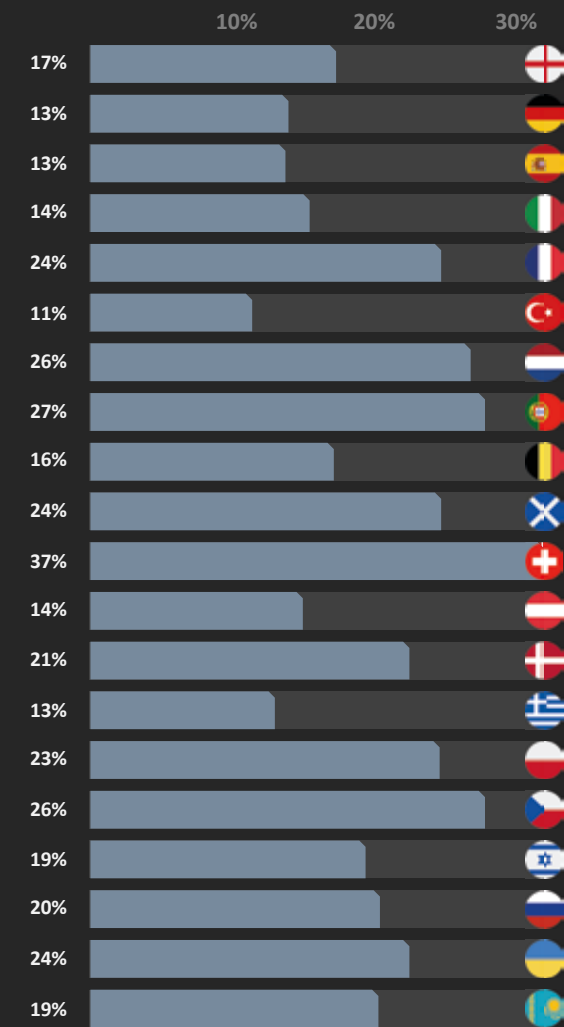
Average increase in reported other wages during the pandemic

Other employee costs have edged upwards during the pandemic

Despite the financial turmoil of the pandemic, other wages have also edged upwards between FY2019 and FY2021. The €3.3bn total for FY2020 (full 700-club sample) was almost identical to that of FY2019, although some FY2020 bonuses and salaries may have been pushed back into FY2021. For FY2021, the early-reporting clubs have disclosed 5.5% higher other staff costs than in FY2019. When FY2020 and FY2021 are combined, other staff costs have increased by 2% despite the pandemic.

With revenue decreasing during the pandemic, as a percentage of revenue other staff wages have increased across Europe, from 14.1% in FY2019 to 16.4% in FY2021.

Technical and administrative wages as % of revenue in FY2021 (early-reporting clubs)



Total wage-to-revenue ratios hit record highs

Total wages account for 73% of club revenues

Player and non-player wages together absorbed a record 73% of revenue in FY2021 among early-reporting clubs, up from 63% in FY2019. Early-reporting clubs in all of the top 10 leagues by revenue have seen a steep increase in their wage-to-revenue ratio, with French clubs reporting the highest increase as a result of downwards pressure on TV revenue and other effects of the pandemic. The weighted ratio of early-reporting German clubs increased from 60% to 64%, which is considerably lower than clubs in the other top 10 leagues.

Wages absorb projected 77% of club revenues overall in FY2021

The overall pan-European top-division wage-to-revenue ratio is projected to reach 77% in FY2021 once the later-reporting clubs are added to the mix.* It varies from country to country and club to club, but generally speaking, later-reporting clubs not participating in the group stages of UEFA competitions tend to have higher wage-to-revenue ratios, hence the difference between the early-reporting club average and the overall projection.

For the purposes of financial fair play, the Club Financial Control Body reserves the right to request additional information from clubs whose wages exceed 70% of total revenue, as this is considered a potential risk. On average, wages are projected to exceed 70% of total revenue in 16 of the 20 leagues with the highest wage-to-revenue ratios. Austria, Germany, Denmark and Poland are the exceptions. As shown in the table on the right, on average wages are projected to absorb more than 80% of all revenue in eight leagues. With transfer profits down and both fixed and variable operating costs and financing costs to be covered, it is vital clubs reduce their exposure to such unsustainable wage costs. Without increases in revenue, this will have to be done by reducing total wages and/or increasing profit or revenue-related pay.

* The weighted wage-to-revenue ratio, calculated by dividing the aggregate wages of the early-reporting clubs by the aggregated revenues, in leagues 11-20 is heavily impacted by clubs' participation and progress in UEFA competitions in FY2021 and the comparative pre-pandemic period (FY2019). This explains the ratios of early-reporting clubs from Czech Republic, Denmark, Israel, Poland, Switzerland and Ukraine.

** PPTS is abbreviated here. It stands for percentage points.

*** The full FY2021 projected employee benefits expenses (EBE) takes into account evolutions among early-reporting clubs from FY2020 to FY2021 and the weighted EBE ratios of early and late-reporting clubs. These are combined to produce the projected full EBE ratio.



73%

Wages as a percentage of early-reporting clubs' revenue in FY2021, up from 63% pre-pandemic



77%

Wages as a percentage of revenue for all 700+ top-division clubs (weighted projections for FY2021)

Total wages as % of revenue in FY2021 (early-reporting clubs)

Early FY2021 Actual*	50%	75%	100%	Early FY2021 v FY2019 PPTS**	Full FY2021 Projected***
68%				+9%	74%
60%				+4%	62%
74%				+12%	73%
76%				+8%	78%
100%				+23%	100%
85%				+19%	91%
81%				+23%	78%
86%				+20%	88%
86%				+26%	93%
82%				+17%	82%
73%				-8%*	91%*
65%				+3%	65%
59%				-8%*	67%
68%				+5%	71%
60%				-8%*	67%
103%				+43%	81%*
76%				-27%*	76%*
71%				+1%	71%
83%				-19%*	75%
83%				+18%	87%
73%				+10%	77%



Overall operating costs drop behind closed doors

Operating cost reductions of €600m

Operating expenses (OPEX) comprise fixed costs such as the depreciation of stadiums and other assets, a mixture of fixed and variable costs linked to commercial activities, property expenses and matchday operations, and exceptional one-off costs. The impact of playing behind closed doors and having to cut back on commercial activities and overseas tours is reflected in the 14% drop in overall operating expenses registered by the early-reporting clubs. A decrease was reported by clubs in all leagues except one.* It was most significant in Scotland (-29%) and Switzerland (-30%), where the highest share of revenue is traditionally generated by matchday activities.

Relative operating expenses vary by country tier

The table on the right illustrates the percentage of FY2021 revenue absorbed by operating expenses and highlights the relative disparity between leagues. TV revenues incur minimal operating expenses, with agency commissions absorbed by the league before the revenue is distributed to the clubs. This is the main reason for the much lower average in the six biggest TV markets (where operating costs absorb 27% of revenue),** with English clubs reporting the lowest ratio (22%) despite having the highest proportion of direct stadium ownership by clubs.

By contrast, commercial and matchday revenues, talent scouting and talent development all generate significant operating expenses. As a percentage of revenue, operating costs increase significantly for the early-reporting clubs from leagues 7-20 (39%) and leagues 21-54 (48%). The exceptions appear to be clubs from eastern Europe, where operating expenses represent a significantly smaller share of total revenue (25% average among early-reporting clubs).

* Danish early-reporting clubs' operating costs increased 5%, at least in part as a result of their participation and progress in UEFA competitions in FY2021 and the comparative pre-pandemic period (FY2019).

** Turkish clubs receive significant TV revenues, so for the purposes of this analysis are added to the Big 5 leagues referenced elsewhere in this report.



14%

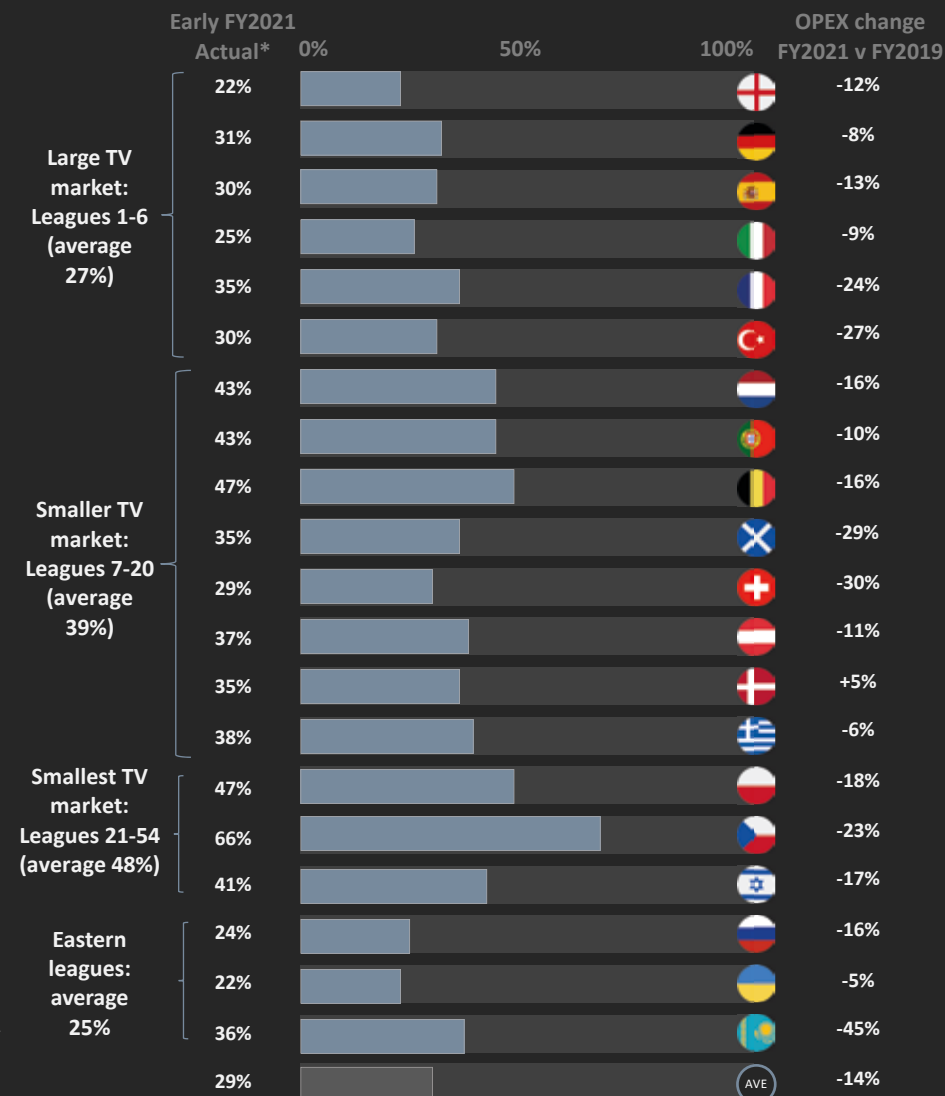
Drop in FY2021 operating costs among early-reporting clubs



29%

of revenue absorbed by operating costs on average

Operating costs as % of revenue in FY2021 (early-reporting clubs)



Drop in operating cost concentrated on variable cost items

Matchday expenses down 44%

Matchday expenses fell 44% between FY2019 and FY2021 as matches were almost entirely played behind closed doors. That said, the significance of the drop differs considerably between leagues and between clubs within each league. For example, English clubs reported a 65% drop and their German counterparts 25%.

Commercial, sponsorship and property costs, and cost of goods sold all down 20-25%

Other operating expenses, which are reported separately and are part fixed, part variable in nature, decreased by 20 to 25% between FY2019 and FY2021, although once again there is variation between leagues. By contrast, other non-allocated operating expenses decreased 5% and non-football and exceptional cost items remained the same.

New stadiums increase fixed-asset depreciation costs

Logically enough, as their costs are fixed, the pandemic had no impact on the depreciation of tangible fixed assets, which is calculated by spreading the cost of stadiums, training facilities and other such assets over their useful life. As a result of new investments by the likes of Tottenham Hotspur FC, depreciation expenses actually increased by almost €100m between FY2019 and FY2021 among early-reporting clubs.



44%

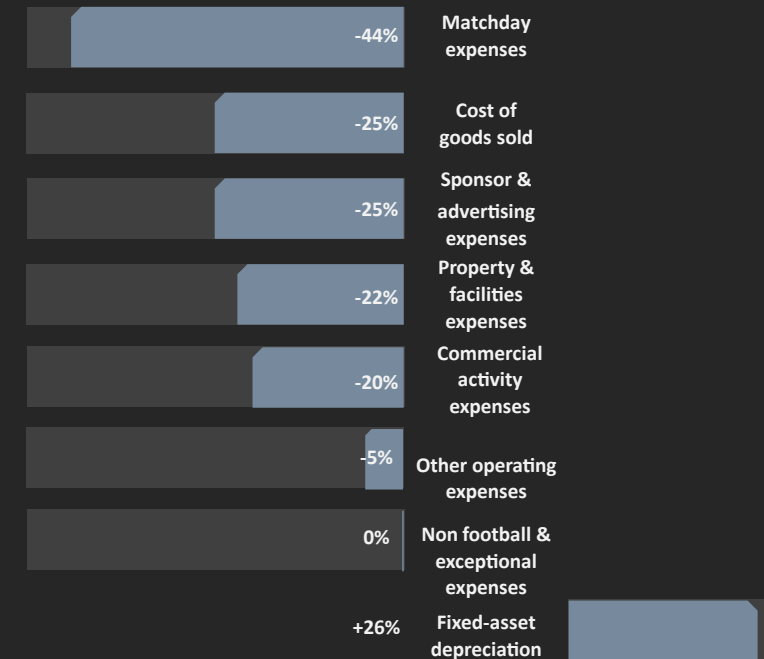
Drop in matchday operating costs for early-reporting clubs



81%

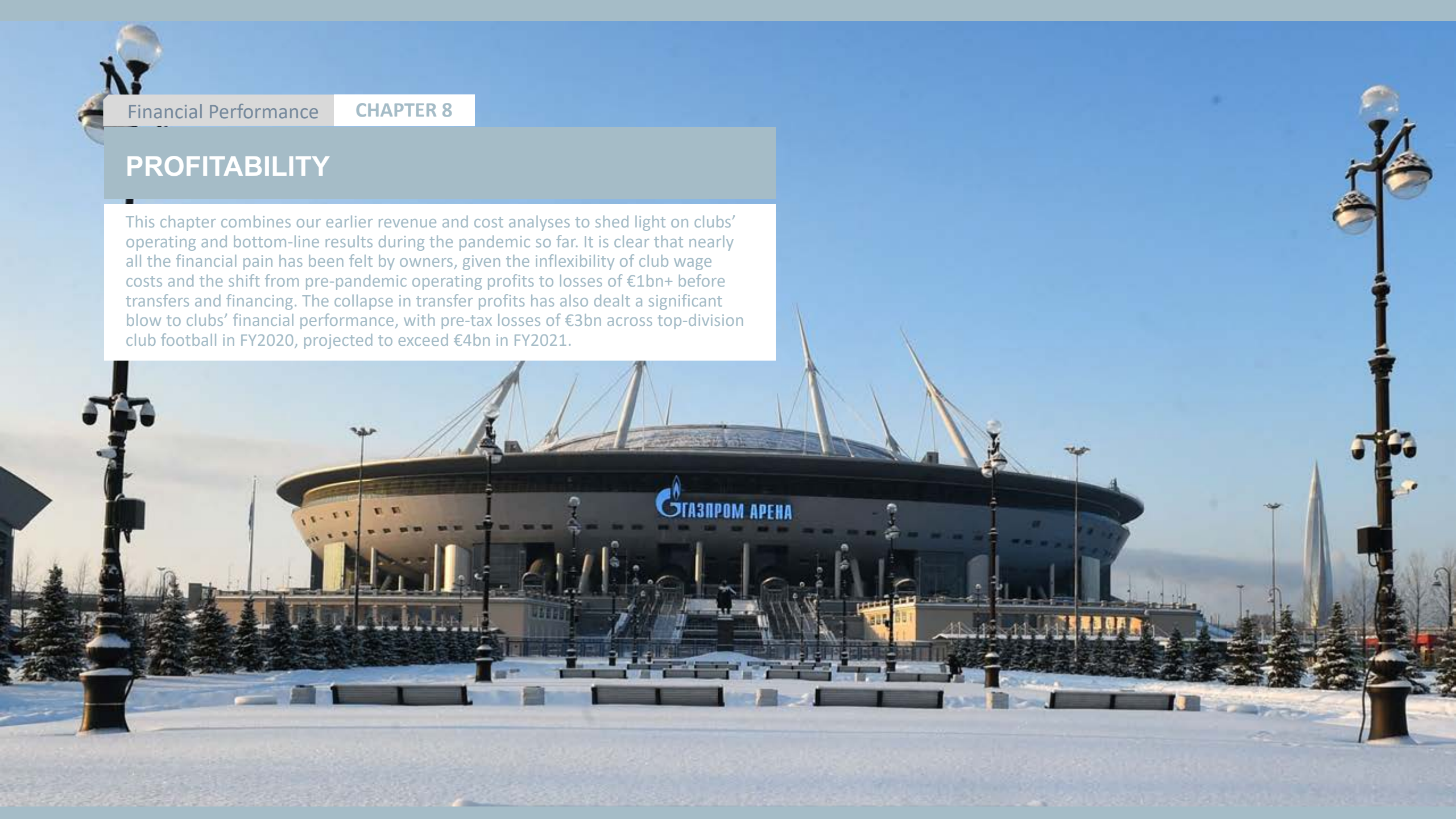
of early-reporting clubs report decrease in operating costs

Change in operating costs by type between FY2019 and FY2021 (early-reporting clubs)



PROFITABILITY

This chapter combines our earlier revenue and cost analyses to shed light on clubs' operating and bottom-line results during the pandemic so far. It is clear that nearly all the financial pain has been felt by owners, given the inflexibility of club wage costs and the shift from pre-pandemic operating profits to losses of €1bn+ before transfers and financing. The collapse in transfer profits has also dealt a significant blow to clubs' financial performance, with pre-tax losses of €3bn across top-division club football in FY2020, projected to exceed €4bn in FY2021.



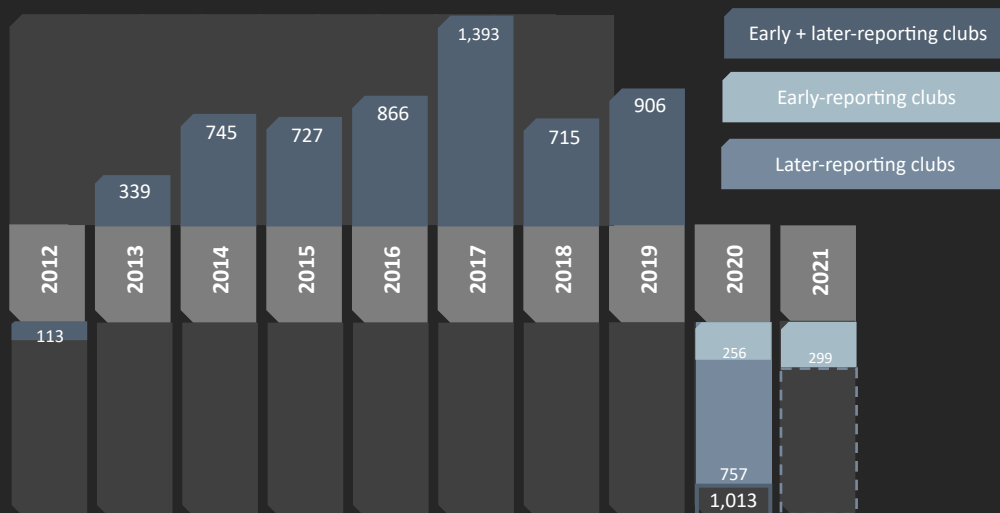
Pandemic generates losses after seven years operating profits

Operating losses return, in excess of €1bn

For the first time since the introduction of financial fair play, top-division clubs generated combined operating losses in FY2020, with the savings presented in the last chapter only partly offsetting the massive decrease in revenues. An operating profit of €906m and a 4% profit margin in FY2019 morphed into operating losses of more than a billion euros (€1,013m) and a 5% loss margin in FY2020. As explained in last year's report, although only part of the FY2020 reporting period was affected by the pandemic, the calendar disruption was at its most severe, resulting in TV rebates and some leagues pushing back revenues to FY2021.

Used to cover net transfer costs (amortisation and agent and other transaction fees less profits on sale) and any net financing costs or net non-operating items, operating profits are essential if Europe's top-division clubs are to maintain healthy bottom-line profits.

Evolution in operating profit/loss (€m)



* PPTS is abbreviated here. It stands for percentage points.



9%

Swing in percentage point margin from operating profits to operating losses



€2bn

Projected annual operating profit hit from the pandemic

Operating profit and loss margins of early and later-reporting clubs, FY2019 and FY2020

	All clubs		Early scope		Later scope		PPTS* early & late FY2020
	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	
UK	+15%	+0%	+17%	+3%	+13%	-4%	-7%
Germany	+13%	+7%	+13%	+10%	+13%	+1%	-9%
Spain	+9%	+5%	+9%	+2%	+9%	+11%	+9%
Italy	+1%	-11%	+5%	-8%	-8%	-19%	-11%
France	-13%	-22%	-11%	-17%	-21%	-24%	-3%
Turkey	-0%	-4%	+7%	+3%	-17%	-16%	-19%
Hungary	-2%	-11%	+3%	-11%	-13%	-21%	0%
Portugal	-5%	-33%	-4%	-22%	-32%	-41%	-9%
Belgium	-18%	-22%	-8%	-13%	-32%	-34%	-21%
Sweden	-8%	-14%	-7%	-12%	-12%	-23%	-11%
Switzerland	-15%	-19%	-38%	+9%	-12%	-28%	-37%
Austria	-3%	-7%	-2%	-9%	-5%	-1%	+8%
Denmark	-17%	-36%	-20%	-19%	-16%	-43%	-24%
Ireland	-16%	-27%	-12%	-19%	-29%	-52%	-33%
Poland	-24%	-16%	-34%	-22%	-21%	-13%	+9%
Czechia	-2%	-29%	+1%	-100%	-5%	-7%	+100%
Israel	-43%	-24%	-57%	-37%	-28%	-10%	+27%
Russia	+3%	-6%	+5%	+13%	+2%	-34%	-47%
Bulgaria	-32%	-4%	-33%	+1%	-28%	-28%	-29%
Ukraine	+5%	+0%	+4%	+4%	+6%	-4%	-8%
AVE	+4%	-5%	+7%	-2%	-0%	-9%	-7%

Record operating losses projected for FY2021

Operating losses increase for most early-reporting clubs in FY2021 but the aggregate remains stable

On the face of it, it might seem likely for operating results to be worse in FY2021 than in FY2020, as the pandemic took effect only partway through 2020. This logic is reflected in 8 of the top 10 leagues on the right. England and Italy buck the trend, however, and counterbalance the deteriorations seen elsewhere. The final stages of the 2019/20 20 season were pushed back to FY2021 for the majority, but not all, English and Italian clubs and the bulk of their TV rebates were paid in FY2020.

In total, early-reporting clubs' operating losses amounted to €299m in FY2021, compared with €256m in FY2020. This represents a slight increase but has no effect on the loss margin, which remained stable at 2.4%.

Later-reporting club projections to be taken with pinch of salt

The table on the previous page highlights the variation in operating profits between early-reporting clubs (most of which are represented in the group stages of UEFA competitions) and later-reporting clubs, across both FY2019 (normal conditions) and FY2020 (onset of pandemic conditions). Given this variation, any profit/loss projections for later-reporting clubs should be treated with caution, especially outside the Big 5 leagues, as UEFA revenues can create fluctuations in operating profitability from year to year.

That being said, the early-reporting clubs are fairly representative of their respective leagues and the underlying pandemic conditions are similar for both early and later-reporting clubs. Therefore, given the relative financial performance of early and later-reporting clubs over the years, we expect the FY2021 operating results to be broadly similar to FY2020 overall. In FY2020, early-reporting clubs reported operating losses of €256m and a 2% loss margin (€299m and 2% in FY2021); later-reporting clubs averaged €757m in operating losses in FY2020, resulting in a 9% loss margin.



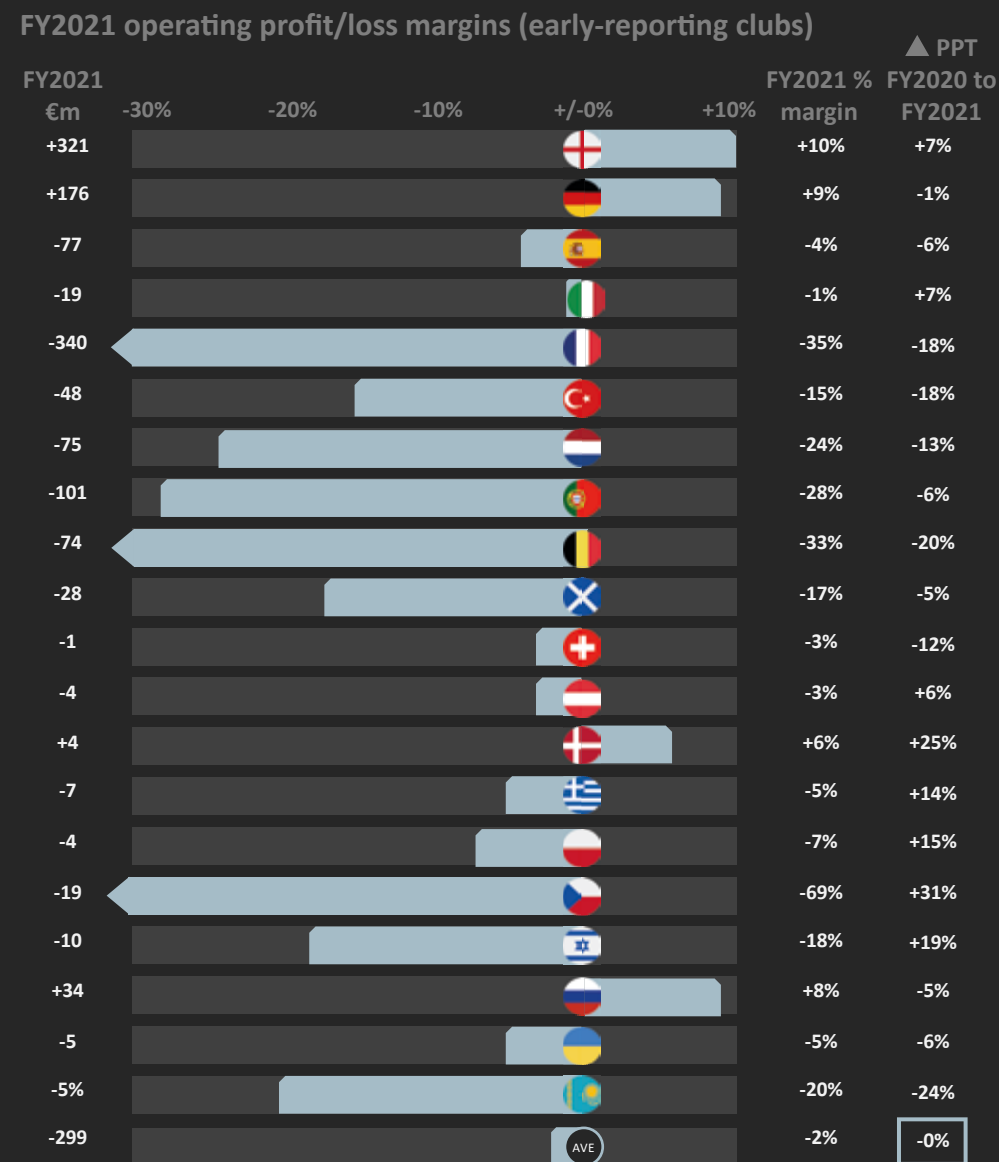
2.4%

Early-reporting clubs' operating loss margin in FY2021, unchanged since FY2020



2

of the top 10 leagues' early-reporting clubs produce operating profits (in England and Germany)



Steep increase in net transfer costs despite reduced activity

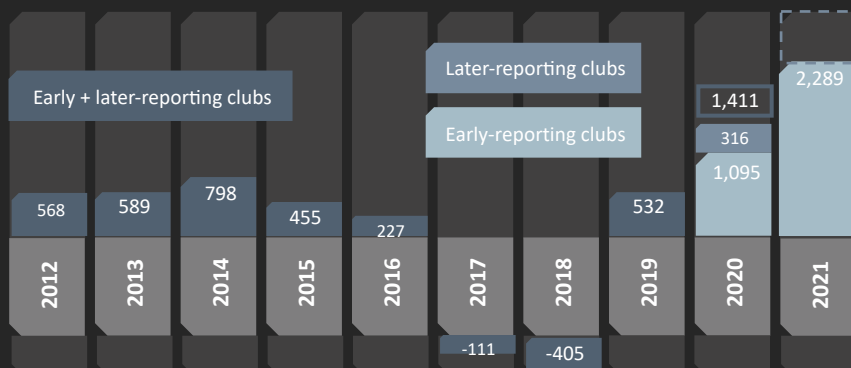
Net transfer costs more than double in FY2021

As predicted in recent reports and displayed in the chart below, net transfer costs (i.e. profits/losses on sale less amortisation and impairment costs) have increased significantly in the last three years, from €532m in FY2019 to €1,411m in FY2020 and more than €2,289m in FY2021. Once the later-reporting clubs have been added to the mix, the total net transfer costs for all top-division clubs in FY2021 is likely to reach somewhere between €2.5bn and €3bn.

As explained on the following pages and in Chapter 5, the main contributing factors are significant amortisation on record spending in 2018 and 2019, increased impairment costs due to negative transfer market conditions, and reduced profits in the 2020 and 2021 transfer windows. The underlying net transfer spend (ins and outs rather than amortisation and profits) for early reporting clubs during FY2021 was €1.1bn, a full €1.2bn less than the net accounting cost.

Net transfer costs were equivalent to 18% of revenue for the average early-reporting club in FY2021, and as high as 30% and 37% for the Italian and French clubs respectively. A number of talent developers continue to report net transfer incomes, with Portuguese early-reporting clubs recording net income equivalent to 29% of revenue, but most have also seen their incomes drop significantly between FY2020 (including most of the summer 2019 peak profits) and FY2021 (market down 39% in summer 2020 and 41% in summer 2021).

Evolution in net transfer costs (€m)



€2.3bn

Early-reporting clubs' net transfer costs



18%

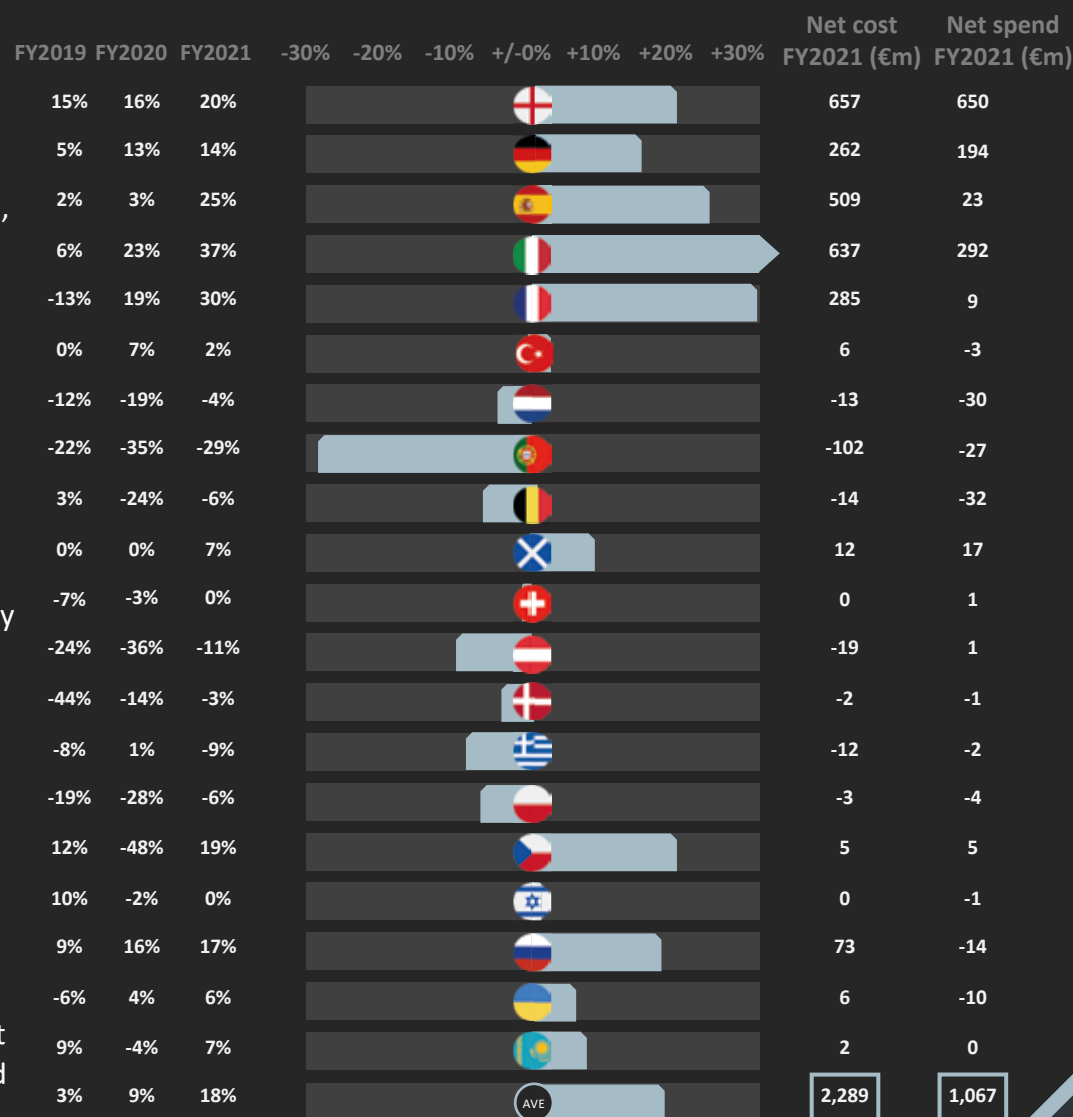
of revenue absorbed by net transfer costs



€1.2bn

Difference between accounting result and net underlying transfer spend

Net transfer costs (+) or income (-) as % of revenue (early-reporting clubs)

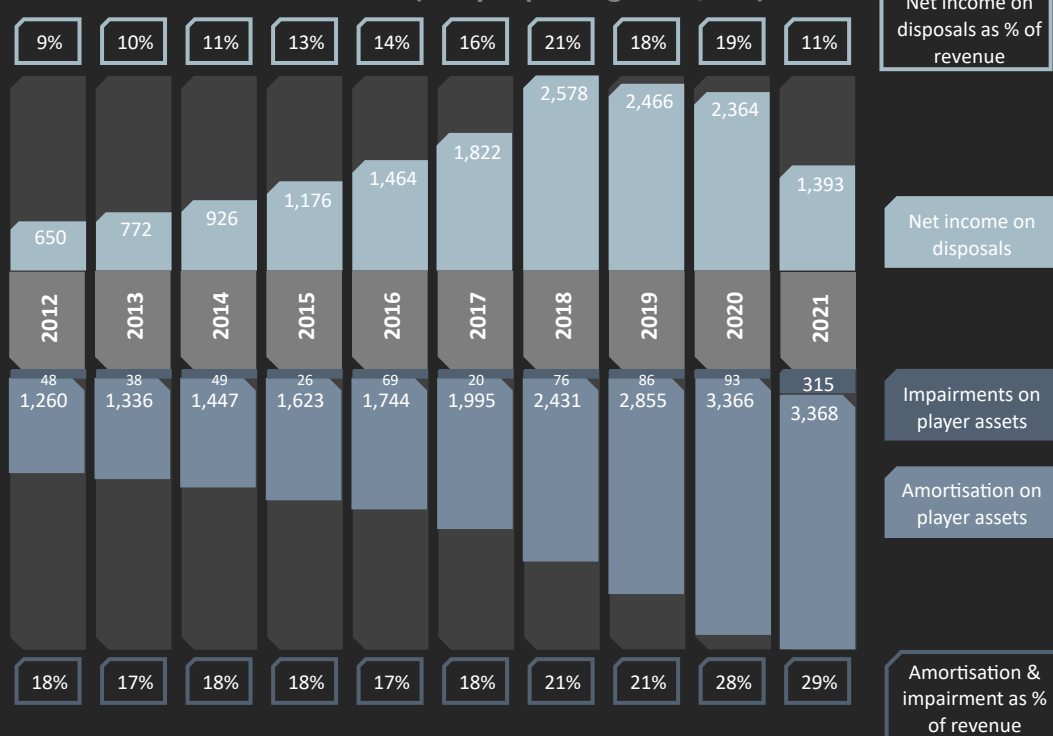


Drop in transfer values and activity reduces transfer incomes

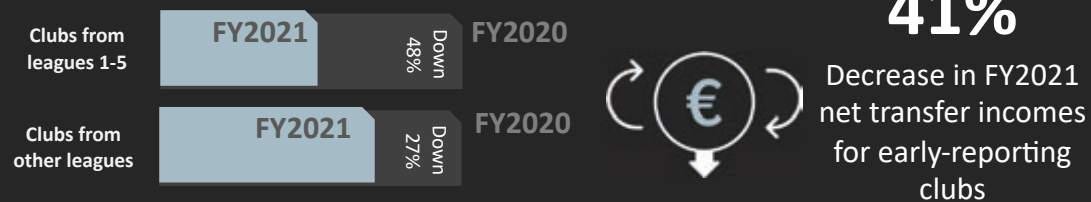
Transfer profits down significantly in pandemic market

Early-reporting clubs' transfer profits dropped from €2,466m in FY2019 to €2,364m in FY2020 and €1,393m in FY2021, mirroring the overall transfer market slowdown outlined in Chapter 5. Net income on disposals* was equivalent to just 11% of revenue in FY2021, compared with 19% in FY2020 and 21% in FY2019. Italian and Spanish clubs were particularly affected, with net income on disposals falling from €388m to €68m in Italy and from €519m to €206m in Spain between FY2020 and FY2021. Some talent-developing markets also reported drops in net income from disposals, with Austrian clubs down from €99m to €41m, Belgian clubs down from €140m to €83m, and Dutch clubs down from €155m to €105m.

Evolution in net transfer costs (early-reporting clubs, €m)



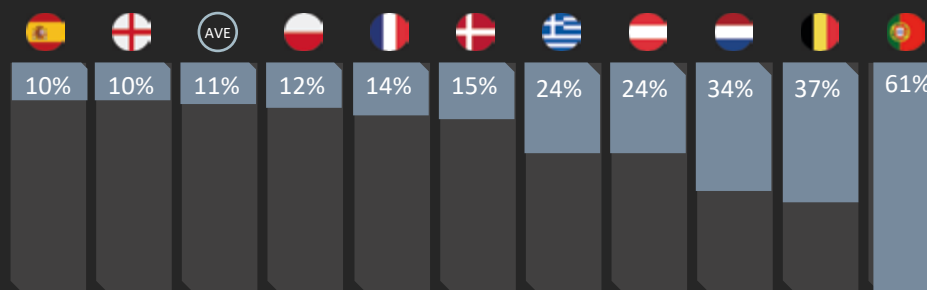
Net transfer incomes, FY2021 v FY2020 (early-reporting clubs)



Many clubs' financial models depend on transfer income

As illustrated in the chart below, net income on disposals can represent a very high proportion of revenues among talent-developing clubs and leagues. Early-reporting Portuguese clubs' net income on disposals was equivalent to 61% of their total revenues in FY2021 (down from 68% in FY2020). These large sums fluctuate significantly according to transfer activity within each 12 month period. For example, early-reporting Italian clubs generated just 4% of their net income from player disposals in FY2021, compared with 27% in FY2020 and 25% in FY2019. High net transfer incomes enable clubs from outside the Big 5 markets to offer higher player wages but this is not without risk, since transfer incomes need to be generated every year to cover long-term player wage commitments.

Top 10 net income on disposals as % of revenue, FY2021



* Net income on disposals is an aggregation of the following line items reported to UEFA, combined for ease of presentation: profits on sale of intangible fixed player assets; losses on sale of intangible fixed player assets; uncapitalised income from transfer activity (usually loan fee receipts or new contingent transfer fees on previous transfers); and uncapitalised costs of transfer activity (usually loan fee payments or uncapitalised transfer charges).

Legacy of record transfer spending boosts transfer costs

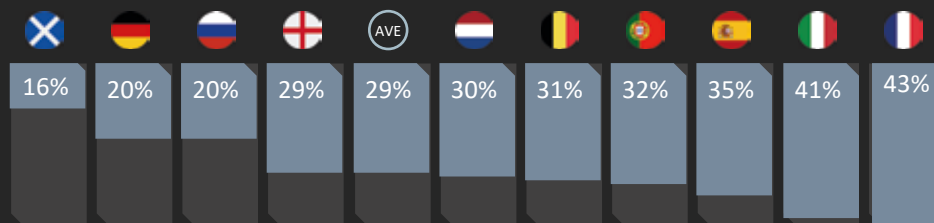
Highest amortisation and impairment costs on record

In contrast to the sharp decrease in transfer incomes, transfer costs continued to rise in FY2020 and FY2021 as a result of record pre-pandemic transfer spending (amortisation) and depressed market values (impairment). This is highlighted by the chart on the previous page. Amortisation and impairment costs of €3,683m represented 29% of the average early-reporting club's revenue in FY2021 and as much as 43% of French and 42% of Italian clubs' revenue. With wage commitments accounting for more than 75% of revenue and reduced transfer incomes, some of these clubs have little chance of breaking even as revenues drop during the pandemic.

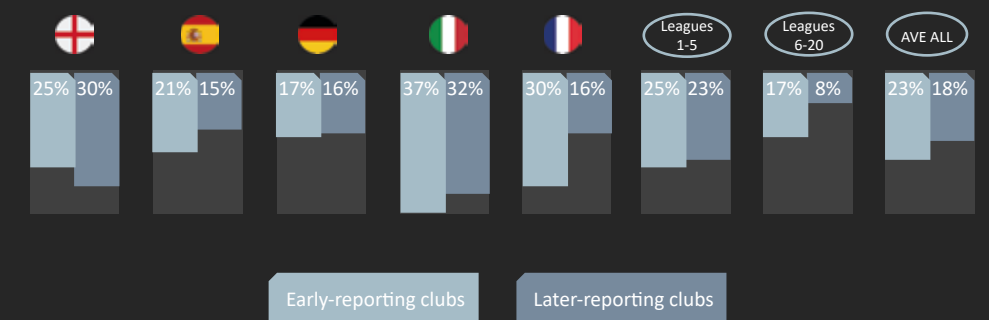
Comparison of amortisation and impairment costs as % of revenue between early and later-reporting clubs

The chart below compares early-reporting clubs (generally larger clubs represented in the group stages of UEFA competitions) and later-reporting clubs. This illustrates that, while amortisation and impairment costs tend to represent a smaller part of the financial mix for later-reporting clubs, they remain significant (equivalent to 18% of revenue). The early financial transfer trends reported in this section are expected to be reflected across the board once all 700+ clubs have reported their results.

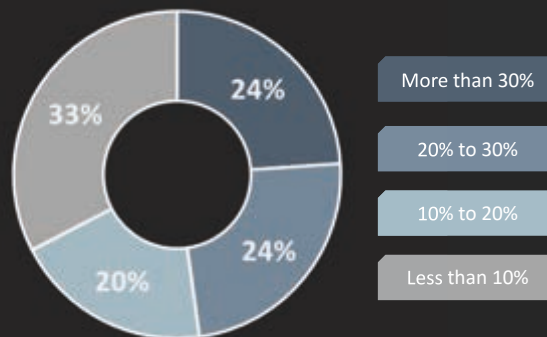
Top 10 amortisation and impairment costs as % of revenue, FY2021



Relative level of amortisation and impairment as % of revenue, FY2020



Distribution of FY2021 amortisation and impairment costs as % of revenue (early reporting clubs)



24%

of clubs had transfer amortisation and impairment costs that absorbed more than 30% of revenue in FY2021



Other non-operating items remain stable

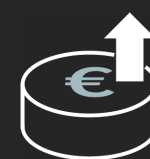
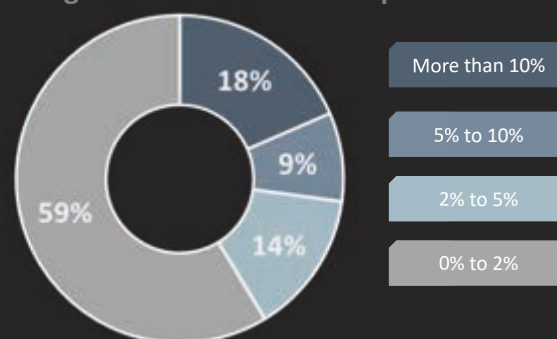
Increase in finance costs balanced by foreign exchange gains

Net finance expenses (excluding foreign exchange gains/losses) continued to increase for early-reporting clubs, with external debt needed to partly fund the pandemic-induced shortfalls. Net finance expenses increased 8% between FY2020 and FY2021, from €431m to €464m. This contributed to a 24% increase between FY2019 and FY2021. Later-reporting clubs also reported a 10% increase in both gross and net finance expenses between FY2019 and FY2020, and these expenses are expected to increase further in FY2021.

Our analysis of early-reporting clubs by country indicates that net finance expenses absorbed 22% of revenues at Turkish clubs, 12% at Portuguese clubs, and more than 5% at Polish and Ukrainian clubs in FY2021, albeit with significant variation from club to club. Every club has its own financing profile and needs, but 18% of early-reporting clubs reported gross finance expenses equivalent to more than 10% of revenue and a further 9% between 5% and 10% of revenue.

Foreign exchange gains/losses are variable by nature. After a combined €87m net loss in FY2019 and FY2020, a net gain of €82m was recorded in FY2021, helping to alleviate the rising finance expenses, at least temporarily. Due to disclosure limitations, it is currently not possible to identify how transfer activity expenses are accounted for, i.e. whether as transfer transaction costs or financing expenses.

Distribution of gross FY2021 finance expenses as % of revenue



24%

Increase in early-reporting clubs' net finance expenses since FY2019



18%

of early-reporting clubs' finance expenses absorbed more than 10% of all revenues

Non-operating gains and losses both increase

The inclusion of non-operating gains and losses varies between countries but typically includes the raising or release of provisions for risk, insurance gains and backdated income or expenses.

Non-operating gains and losses both increased in FY2021 due to the exceptional nature of the year, mid-pandemic, but the early-reporting clubs' net operating losses of €96m were higher than the €36m disclosed in FY2020 but still at a low level when netted.

Net tax incomes reported for the first time in over a decade

Tax expenses/incomes on profits/losses were net positive for the first time since 2010, due to the significant pandemic-induced losses. Early-reporting clubs reported tax expenses of €95m, outweighed by tax incomes (credits) of €170m. Tax incomes on losses have now totalled €248m since the start of the pandemic (FY2020 and FY2021, early-reporting clubs only), more than double the sum of the previous five years. Clubs' ability to recognise tax incomes or credits and set them against future taxes on profits differs between countries.

Dividends decrease as expected

Dividends to shareholders of early-reporting clubs decreased from €78m in FY2020 to €21m in FY2021, perhaps unsurprisingly in the circumstances.

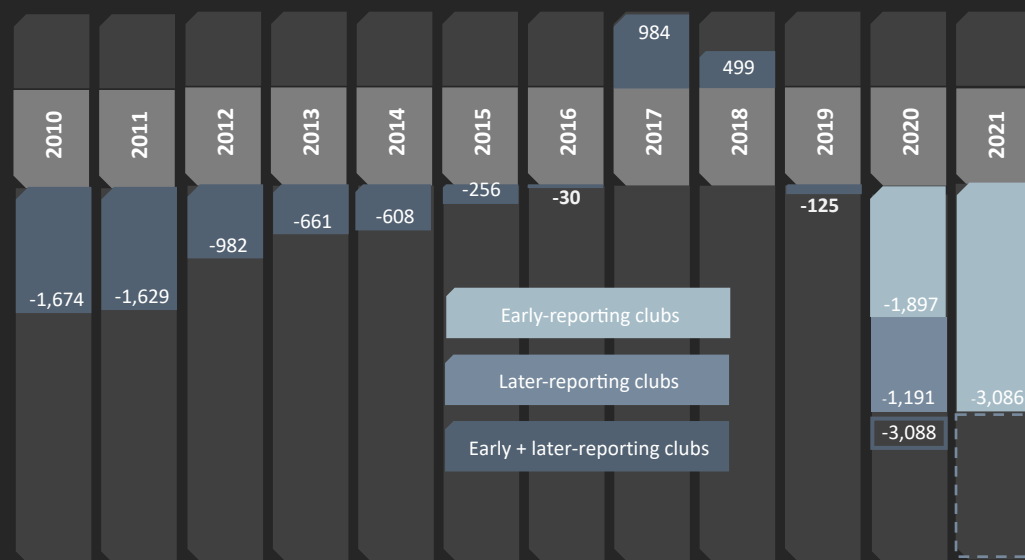
Record pre-tax losses reported in FY2021

Net losses across FY2020 and FY2021 set to exceed €7bn

Annual net losses since the start of the pandemic far exceed the previous record of €1.7bn a year in 2010. Those losses were despite increases in revenue year on year and were largely self-inflicted, as a result of poor cost control. This led to the introduction of financial fair play and considerable improvements in profitability and balance sheet capitalisation.

As mentioned previously, although only part of the FY2020 reporting period was affected by the pandemic, the calendar disruption was at its most severe, resulting in TV rebates and some leagues pushing back revenues to FY2021. Total top-division losses for FY2020 were just under €3.1bn, protected in part by high profits from the summer 2019 and January 2020 transfer windows. Net losses in FY2021 are set to be considerably higher than in FY2020 as the severe downturn in net transfer income, precipitated by the pandemic, is added to underlying operating losses. While early-reporting clubs' FY2021 operating losses were similar to FY2020, their net losses amounted to €3,086m, a considerable increase on the €1,897m those same clubs reported in FY2020.

Evolution in net profit/loss before tax (€m)



€4bn+

Top-division net losses forecast for FY2021, following €3bn losses in FY2020



15%

Top-division club loss margin in FY2020, forecast to increase further in FY2021

Comparison of net loss margins, FY2019 v FY2020 (early and later-reporting clubs)

	All clubs		Early scope		Later scope		▲ PPTS early & late FY2020
	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	
England	-4%	-22%	-1%	-16%	-9%	-31%	-15%
Germany	+4%	-8%	+6%	-4%	+1%	-14%	-10%
Spain	+6%	-0%	+4%	-4%	+14%	+8%	+12%
Italy	-12%	-36%	-12%	-40%	-11%	-29%	+11%
France	-4%	-31%	-5%	-45%	-0%	-5%	+40%
Turkey	-7%	-24%	-4%	-21%	-13%	-30%	-9%
Netherlands	+8%	+3%	+10%	+5%	+4%	-1%	-6%
Portugal	+9%	-11%	+8%	-11%	+16%	-8%	+3%
Belgium	-11%	-5%	-11%	-1%	-11%	-11%	-10%
Sweden	-2%	-11%	-3%	-14%	+3%	+3%	+17%
Switzerland	+0%	-5%	-20%	+12%	+2%	-10%	-22%
Austria	+12%	+12%	+16%	+14%	+0%	+4%	-10%
Denmark	+5%	-25%	+21%	-4%	+1%	-32%	-28%
Ukraine	-8%	-32%	-1%	-25%	-29%	-54%	-29%
Romania	-15%	-0%	-20%	-4%	-13%	+2%	+6%
Czechia	+11%	+2%	+39%	-91%	-12%	+24%	+100%+
Slovenia	-39%	-24%	-72%	-42%	-4%	-4%	+38%
Bulgaria	-6%	-19%	-5%	-3%	-8%	-43%	-40%
Poland	-22%	-5%	-32%	-4%	+9%	-9%	-5%
Other	-1%	+1%	-10%	+4%	+7%	-4%	-8%
Average	-2%	-15%	-1%	-15%	-3%	-15%	+0%

Share of clubs reporting significant loss margins more than doubles

Net transfer costs and decreasing revenues combine for record losses

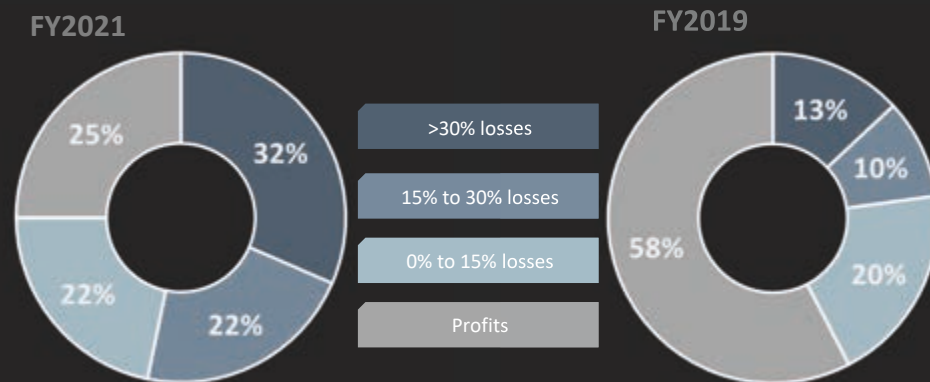
The financial damage documented in the last three chapters has combined to generate unprecedented losses of almost €3.1bn in FY2021 (early-reporting clubs only). This is a 63% increase in losses compared with FY2020. Pre-pandemic, those same clubs reported losses of just €144m in FY2019.

Large differences in loss margins

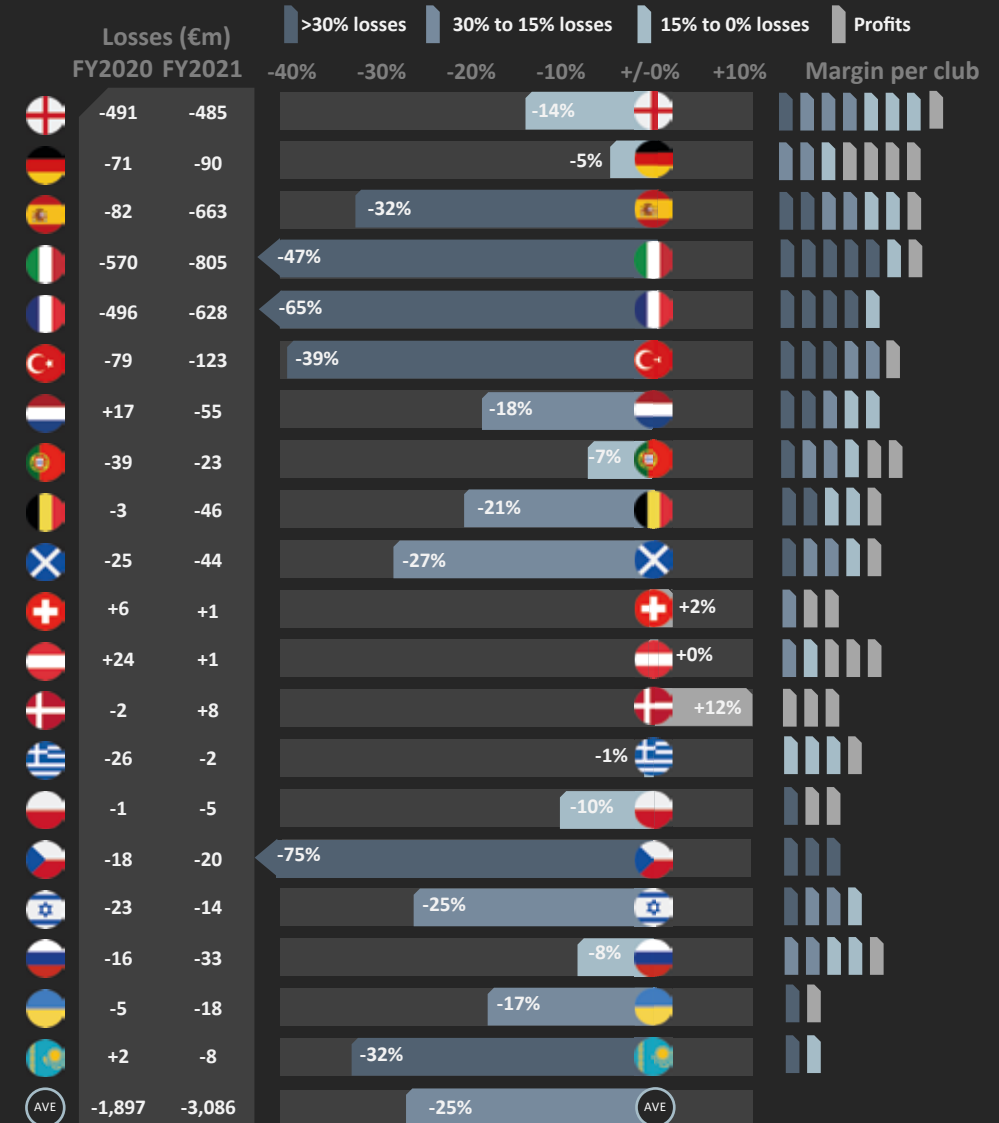
Even in normal years, net results vary a lot due to the staccato nature of transfer profits. However, 32% of early-reporting clubs reported a loss margin of more than 30% in FY2021, with a further 22% reporting losses of between 15% and 30% of revenue. When combined, this means that more than half of early-reporting clubs had significant losses equivalent to more than 15% of their annual revenue. Only 25% were able to break even and report profits, compared with 58% in FY2019.

Italian and French clubs reported a second year of major losses. They were joined by Spanish clubs, who had reported relatively good results in FY2020. The German and English early-reporting clubs' FY2021 results more or less mirrored FY2020, with lower but not insignificant losses.

Distribution of net losses/profits (early-reporting clubs)



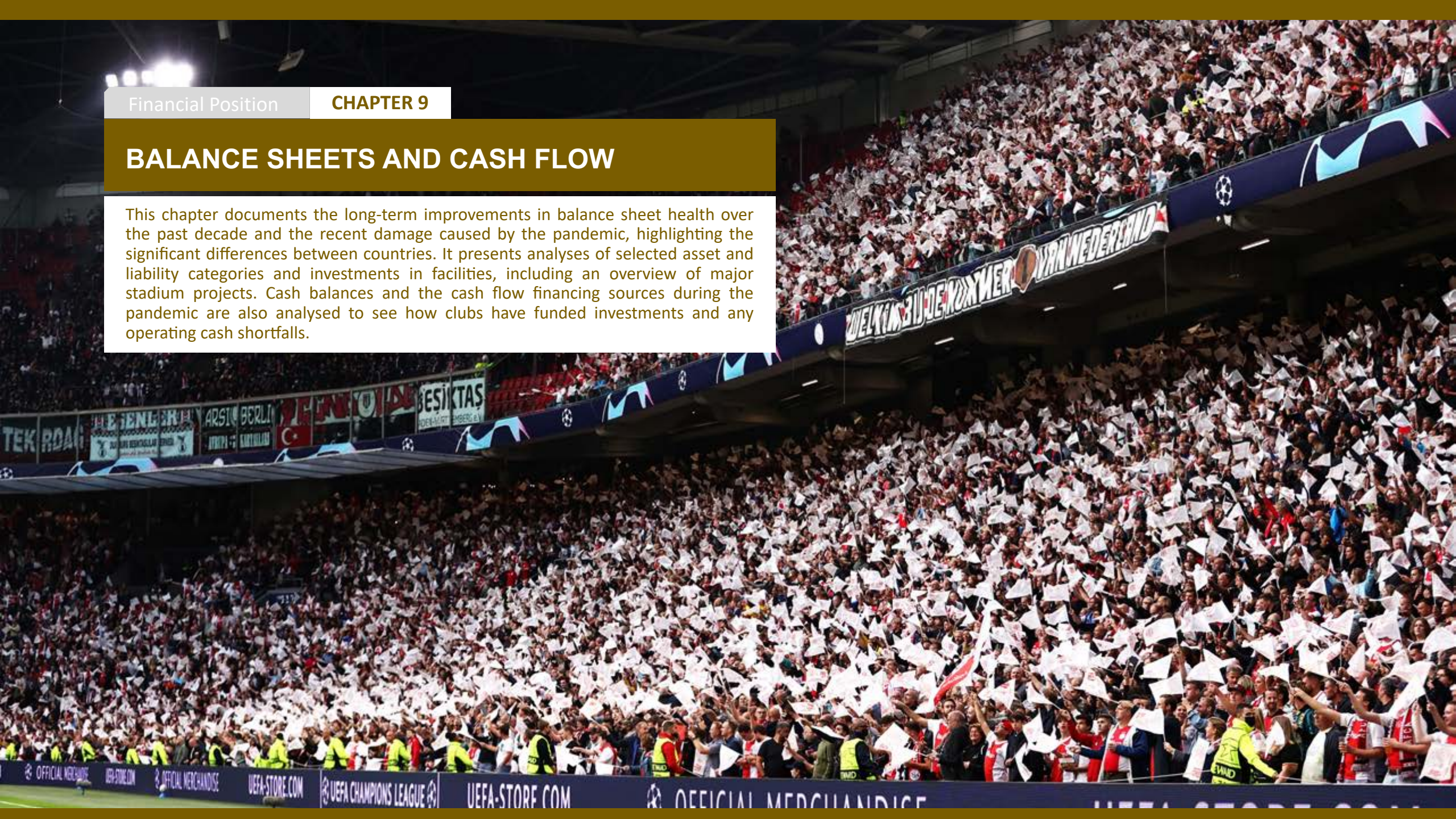
FY2021 net profit/loss margins (early-reporting clubs)*



* Net profits/losses and the profit/loss margin is calculated before tax, dividends and foreign exchange gains/losses

BALANCE SHEETS AND CASH FLOW

This chapter documents the long-term improvements in balance sheet health over the past decade and the recent damage caused by the pandemic, highlighting the significant differences between countries. It presents analyses of selected asset and liability categories and investments in facilities, including an overview of major stadium projects. Cash balances and the cash flow financing sources during the pandemic are also analysed to see how clubs have funded investments and any operating cash shortfalls.



Losses eat into clubs' net equity

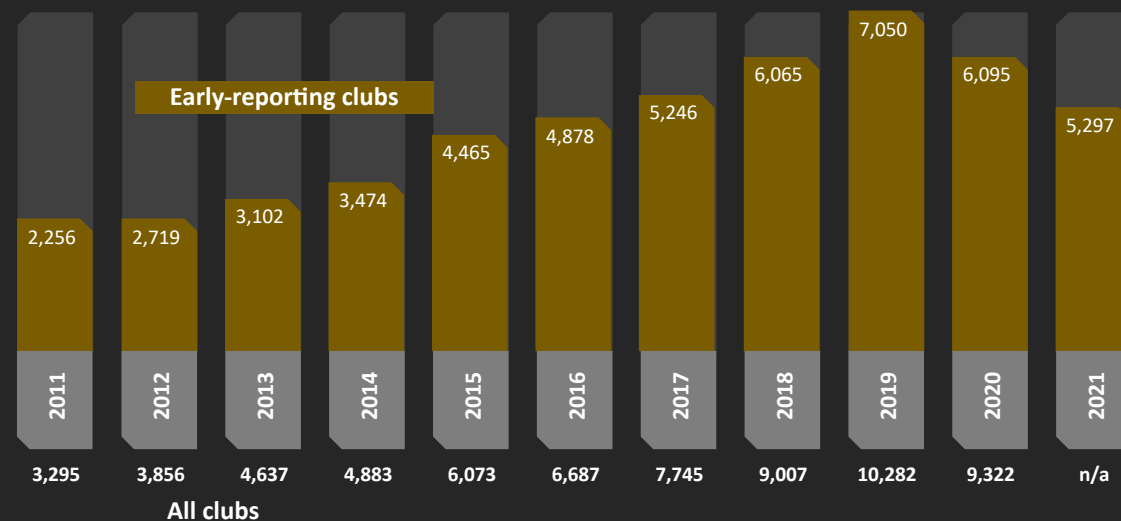
Net equity reduced by pandemic losses but still well above historic levels

The financial damage documented in the last three chapters is to some extent reflected in clubs' balance sheets, with the positive net equity of early-reporting clubs falling by 25%, from €7,050m in FY2019 to €5,297m in FY2021. This reverses the tremendous progress made over the past decade of financial fair play, during which time clubs' net equity (assets less liabilities) tripled. That said, the net equity of early-reporting clubs at the end of FY2021 was still above the FY2017 level and double that of a decade ago.

The top 20 for positive net equity at the end of FY2020 was headed by the two Manchester clubs and included a total of six English clubs, five German clubs, two French, Italian and Spanish clubs, and one Dutch, Portuguese and Russian club.

It should perhaps also be noted for context that football club balance sheets exclude many recognisable assets such as club-trained playing talent, the club brand, supporter loyalty and league membership. Other major assets, in particular stadiums and training facilities, are often registered at a much lower value on the balance sheet than their value in use. Club net equity is therefore understated, explaining (in part) the large differences between balance sheet value and takeover purchase prices.

Evolution in net equity (€m)



Top 20 clubs in Europe by net equity in FY2020 (€m)

FY2020 rank	Club	Net equity (€m)	Net equity as % revenue, FY2020	Country
1.		910	157%	England
2.		803	145%	England
3.		583	125%	England
4.		533	75%	Spain
5.		492	78%	Germany
6.		394	101%	England
7.		387	84%	France
8.		355	63%	Italy
9.		305	82%	Germany
10.		275	237%	Germany
11.		239	60%	Italy
12.		238	43%	England
13.		230	119%	France
14.		229	141%	Spain
15.		221	156%	Spain
16.		200	109%	Germany
17.		158	103%	Italy
18.		141	295%	Russia
19.		137	132%	Spain
20.		131	47%	Germany

Large variation in balance sheet health across Europe's top clubs

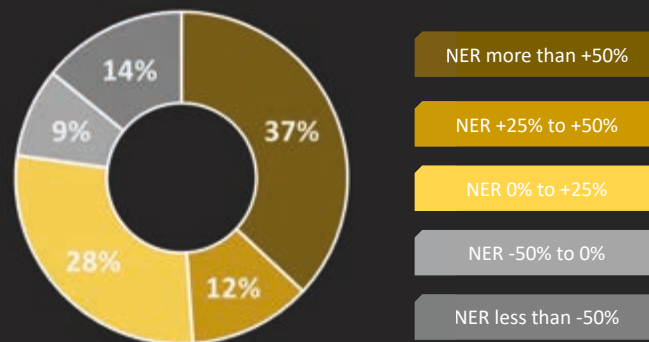
Almost a quarter of early-reporting clubs now with negative equity

Just under half (49%) of the early-reporting clubs managed to maintain net equity equivalent to at least 25% of annual revenue in FY2021 and more than three-quarters of them (77%) have some type of positive equity. Net equity as a percentage of revenue (NER) is presented per club and country in the table on the right. In England, for example, five of the eight early-reporting clubs reported net equity of more than 50% of revenue in FY2021, one between +25% and +50%, one between 0% and +25% and one between 0% and -50% (i.e. negative net equity).

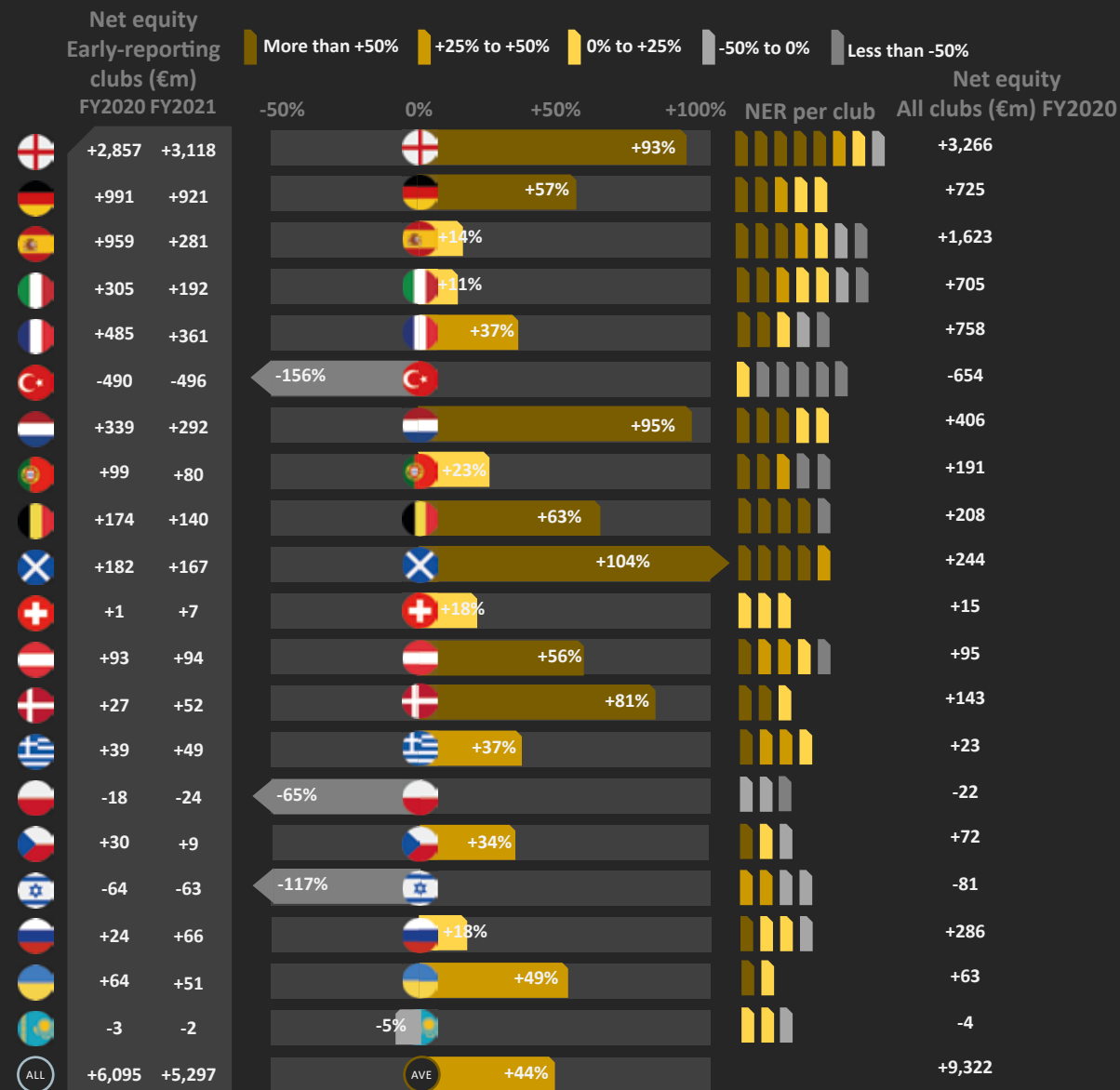
Due to recapitalisations, the percentage of clubs with negative equity (23%) has remained similar to pre-pandemic levels, with just one early-reporting club slipping from positive to negative equity between the end of FY2019 and FY2021. Most early-reporting clubs have seen their equity buffer shrink, however, with 61% reporting lower net equity at the end of FY2021.

Among the full sample of top-division clubs in Europe, many of which do not qualify for UEFA competitions or are too small to be subject to the full recapitalisation requirements of financial fair play, a higher percentage have negative equity (35% pre-pandemic). It remains to be seen how many more later-reporting clubs fall into negative net equity at the end of FY2021 as a result of the pandemic.

Net equity as % revenue (NER), early-reporting clubs FY2021



Net equity as % revenue (NER), early-reporting clubs



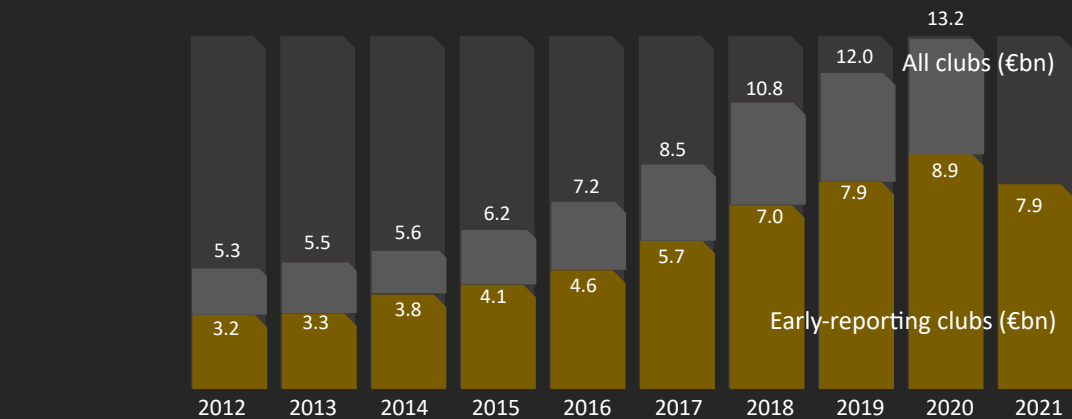
Player assets an increasing part of the financial mix

FY2020 player asset increase reflects record summer 2019 window

The net book value (NBV) of player assets reported on club balance sheets continued to increase between FY2019 and FY2020, from €12.0bn to €13.2bn, following a record-breaking 2019 summer transfer window. At the end of FY2020, player asset values represented 32% of total balance sheet assets and were equivalent to 74% of club revenue in the year, both of which are records and once again highlight the increasing importance of transfers in the financial mix. Generally speaking, player assets are a particularly significant part of the balance sheet for clubs in the Big 5 league and Russia. Player assets (NBV) were equivalent to 125% of annual revenue for Italian clubs at the end of FY2020, considerably higher than in other leagues.

The relatively low incidence and value of asset impairment suggest clubs and their auditors are confident that transfer market prices, and the underlying asset value, will remain strong despite the effects of the pandemic to date.

Player assets represent a record share of the financial mix



Early-reporting clubs' player asset value:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
as % asset base	26%	25%	27%	25%	25%	28%	30%	31%	32%	30%
as % revenue	46%	44%	47%	46%	46%	51%	60%	59%	74%	66%



3.5%

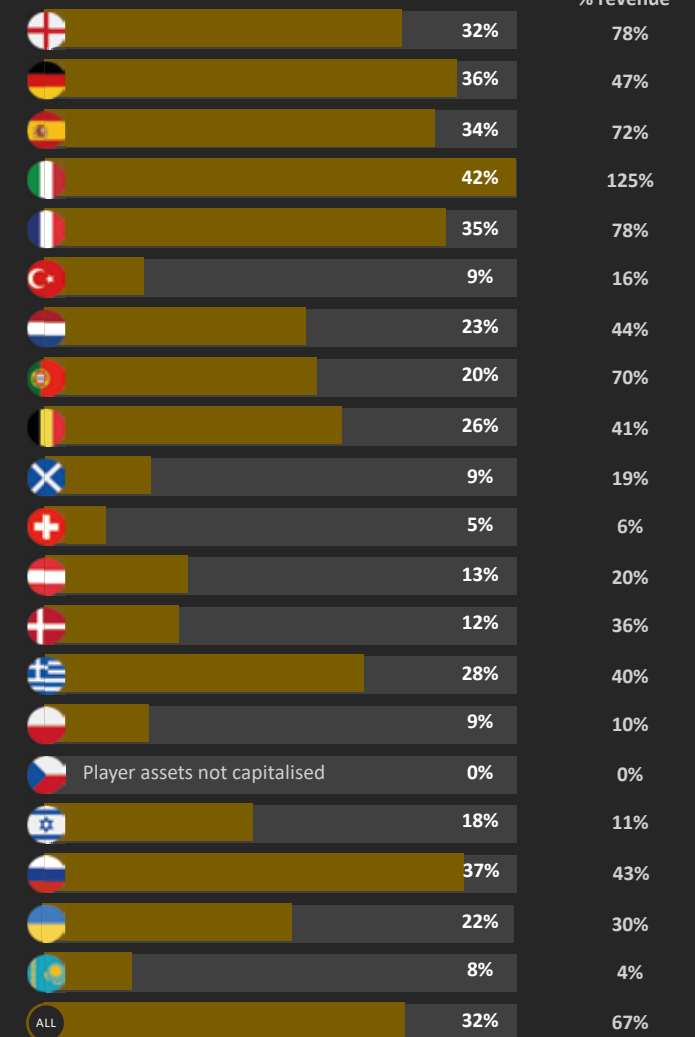
Player assets impaired during FY2021



€13.2bn

Total top-division player registration assets on club balance sheets at the end of FY2020

Player asset NBV as % asset base, FY2020



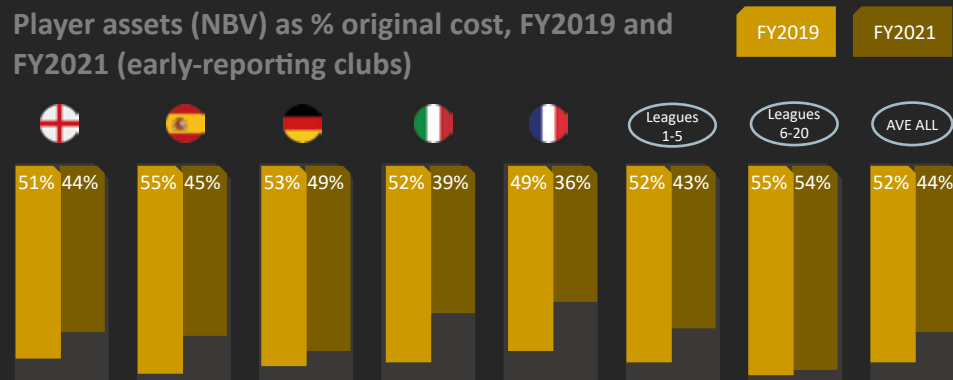
Players moving further through contracts as transfer volume slows

Net book value of player assets drops 10% in FY2021

The slowdown in transfer volume, the shift from permanent transfers to loans and the drop in transfer prices are all clearly reflected in the balance sheets of early-reporting clubs. The net book value of intangible player registration assets fell 10% between the end of FY2020 and FY2021, from €8.9bn to €7.9bn, reflecting the amortisation on existing players as they get further into their contracts. The threat of no transfer fee when players enter the final 6-12 months of their contract is a major factor in driving up player wages, despite drops in revenue as a result of the pandemic making higher wages ever less affordable.

One of the many metrics used by the UEFA Intelligence Centre is players' net book value as a percentage of their original cost. This can be used as a proxy for how far into their contracts players are on average.* The average edged upwards from 50% to 52% between FY2019 and FY2019 before dropping back down to 50% in FY2020 and falling further still, to 44%, in FY2021. On the one hand this can be seen positively, with less historic transfer spending left to be amortised. On the other hand this suggests more players are further through their contracts and closer to becoming free agents. The ratio is lowest among the French and Italian early-reporting clubs but decreased in all of the Big 5 leagues.

Player assets (NBV) as % original cost, FY2019 and FY2021 (early-reporting clubs)



Decrease in intangible player asset value on balance sheets in FY2021

10%



44%

Weighted average period left on contracts at end of FY2021, down from 52% in FY2019

* The calculation only relates to purchased players; free signings and club-trained players are not capitalised and therefore have no original cost. The ratio is also impacted by price changes, not just contract status. For example an increase or decrease in transfer prices will change the weight of newer or older player acquisitions in the calculation.

Settlement of transfer payables maintained during the pandemic

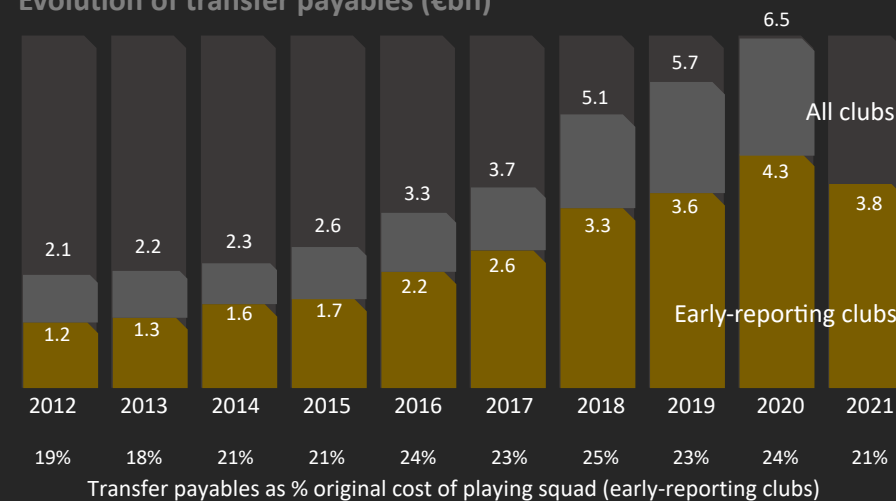
Transfer payables drop 13% in FY2021

The reason UEFA and countries such as the UK recognise transfer debts as preferential (i.e. need to be paid first in case of financial distress) is the interconnectedness of transfer payables and the risk of default domino effects if structured payments are missed. With top-division club transfer payables reaching €6.5bn in FY2020 and the pandemic hitting club revenues and cash flows hard, it was essential for European football that transfer debts continued to be paid in a proper and orderly fashion, necessitating the swift and decisive announcement by UEFA in spring 2020 that overdue payable assessments would be prioritised under financial fair play.

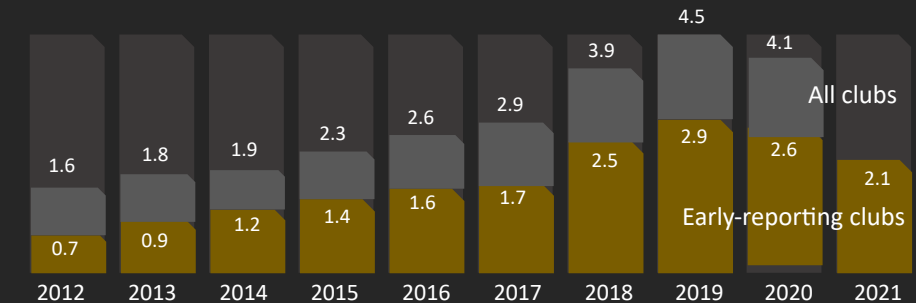
The incidence and value of overdue payables, although slightly up on recent years, was limited to isolated cases, and any form of domino effect or contagion has so far been avoided. Indeed, the total value of transfer payables (scheduled future payments, not overdue) for early-reporting clubs fell by 13% in FY2021, reflecting the lower transfer volumes in 2020 and 2021.

Early-reporting clubs' transfer payables are equivalent to 21% of the original transfer cost of players.* This the lowest in recent years, after a peak at 25% in FY2018.

Evolution of transfer payables (€bn)



Evolution of transfer receivables (€bn)



Transfer receivables down 22% in FY2021, with evidence of increased factoring of future instalments

Early-reporting clubs' transfer receivables fell 22% between FY2020 and FY2021, to €2.1bn. This followed an 8% decrease in overall top-division transfer receivables (-€376m) between FY2019 and FY2020 despite an increase in transfer payables (+€828m) during that same financial year.** A look at the split of balances, short and long-term, is also revealing: the share of transfer receivable amounts due in more than 12 months dropped from 43% at the end of FY2020 to 34% at the end of FY2021. During the same period, the share of payables deemed long-term remained stable at 41%. Across the Big 5 leagues, the share of receivables due in more than 12 months fell even more steeply, from 46% to 32%, with the tendency most evident among early-reporting English and Spanish clubs.

There is no separate disclosure of factored receivable amounts, but these trends clearly support anecdotal evidence of increased factoring of receivables by clubs.***

* Transfer payables can relate to ex-players. However, it is not possible to distinguish between current and ex-players' transfer payable amounts. A consistent methodology has been applied. ** Transfer receivables are unlikely to balance with transfer payables for a number of reasons. First, European top-division clubs are net importers of talent from outside Europe and from lower tier leagues. Second, payables can include transaction costs such as intermediary fees. Third, future transfer receivable amounts are increasingly passed on to factoring institutions for a fee in return for accelerated payment of instalments. *** Anecdotal evidence including BDO report surveying club finance directors.

Bank financing mostly available with support of stadium and TV deals

Short-term balance sheet items decrease, reflecting lower revenues and costs

Balance sheet assets and liabilities have increased year-on-year over the past decade in line with revenue and cost growth. Among early-reporting clubs, short-term balances dropped between the end of FY2020 and FY2021, reflecting reduced revenues and costs. Short-term assets and liabilities shrank 9% and 10% respectively, with long-term assets also decreasing slightly (down 3%), driven by a 10% reduction in intangible player assets (player registrations), as highlighted on previous pages.

Employee payables down, social/tax payables up

Amounts payable to players dropped 5% at the end of FY2021 while social/tax payables increased by 15% as some clubs took advantage of support from public authorities. Other tax liabilities remained constant year on year.

Long-term liabilities climb 7% following increase in long-term bank loans

Long-term bank liabilities increased by 15% or more than €750m during FY2021 as some of the larger early-reporting clubs were able to access bank funding to restructure their financing. Long-term owner loans, by contrast, edged up just 4% among this early-reporting group of clubs. The ratio of external debt to owner debt has increased from 3.7 to 1 at the end of FY2019 to 6.6 to 1 at the end of FY2021. Although interest rates are generally low in the wider economy, only the largest clubs – backed by significant stadium assets and secure future TV streams – are able to attract financing at low rates. Increased finance interest charges will certainly have an impact on future profits. The main long-term bank debt increase was generated by Spanish, French, Italian and Turkish clubs.



10%

decrease in short-term liabilities in FY2021



15%

increase in long-term bank liabilities in FY2021

Gross bank debt (€m) in FY2021 (early-reporting clubs) and FY2020 (later-reporting clubs)



Less investing and more borrowing to maintain cash position

Early-reporting clubs maintain net cash position

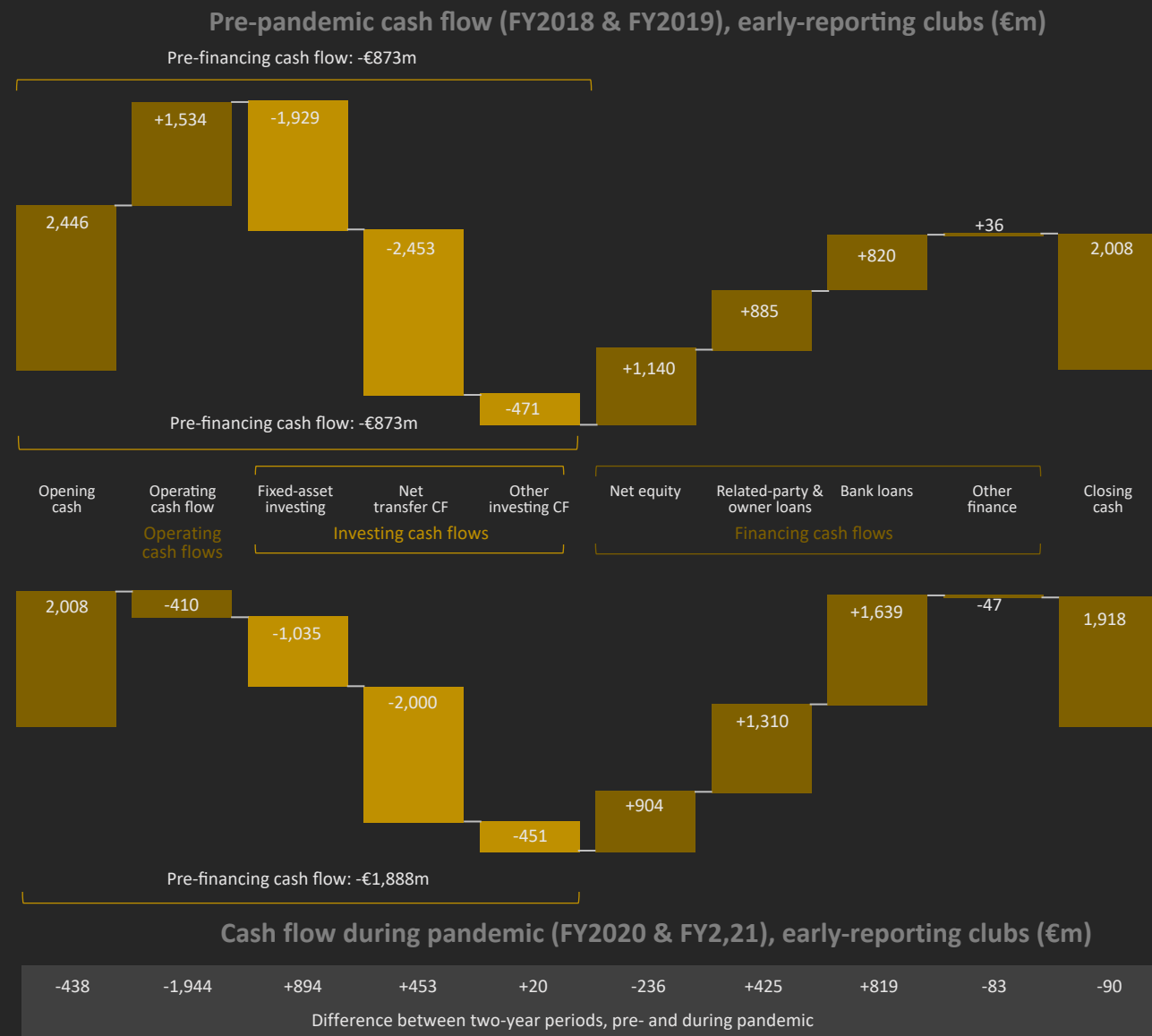
Cash flow management is a continuous process and owing to the nature of club football, clubs' cash balances fluctuate considerably over the course of a year. While wages and operating costs are spread fairly evenly over each 12-month period, TV and commercial income, benefactor donations and grants come in larger chunks, and season-ticket income is seasonal. Each club has its own cash flow management.

At the aggregate level, net cash balances* have been largely maintained during the pandemic so far. Early-reporting clubs reported a net cash balance of €1.9bn at the end of FY2021 (compared with €2.0bn at start of FY2020). The charts on the right show how this has been done in a heavily loss-making period.

Shortfall in operating cash flows also needs financing during pandemic

The charts compare the last two pre-pandemic cash periods (FY2018 and FY2019) with FY2020 and FY2021 to show how operating, investing and financing cash flows have changed and adapted.

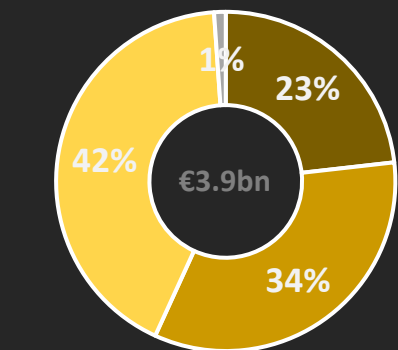
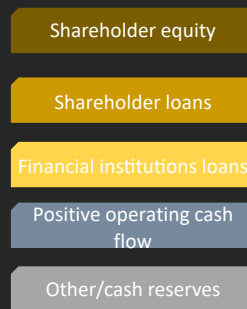
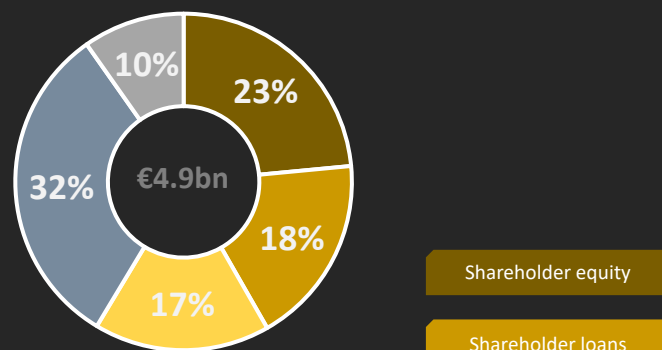
Considerable positive operating cash flows (+€1.5bn) have been replaced by negative operating cash flows of -€0.4bn. This negative operating cash flow is considerably lower than the €4.9bn net losses early-reporting clubs made during the period, thanks to the relatively large non-cash depreciation and amortisation that are included in the profit and loss statement. In the cash flow statement, these are reported as investing cash flows and go to show that both net cash spent on fixed assets (mainly stadiums and training facilities) and net cash spent on transfers (cash out less cash in) both decreased during the pandemic, by €0.9bn and €0.5bn respectively.



* Net cash balance is the cash in hand (cash and short-term deposit accounts) less drawn-down bank overdrafts.

Increase in borrowing necessitated by pandemic

Financing of cash flow needs pre-pandemic (FY2018 & FY2019, early reporting clubs)



Financing of cash flow needs during the pandemic (FY2020 & FY2021, early-reporting clubs)

Debt borrowing replaces positive operating cash flows in cash flow needs financing mix*

Early-reporting clubs' net cash flows before financing amounted to €1.9bn in FY2020 and FY2021. This is a significant increase on the €0.9bn registered in the previous two years. The €3.9bn needed to maintain the opening cash balance at €2.0bn was satisfied by a combination of owner equity injections (23%), borrowing from owners and related parties (33%), net borrowing from financial institutions (42%), other financing (-2%) and reductions in cash balance (4%).

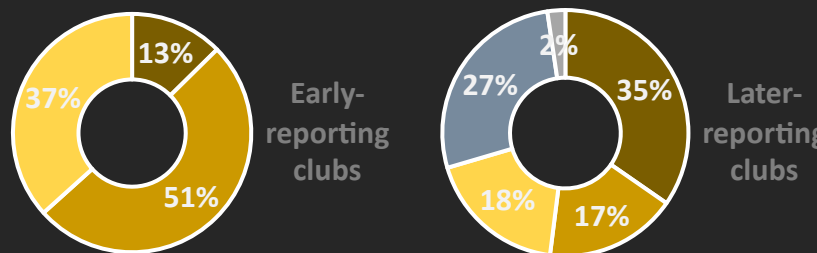
This is a notable change from pre-pandemic cash flow financing. Pre-pandemic, large operating cash flow surpluses, mainly from English clubs, contributed 32% to the financing of a larger value of investing cash outflows (€4.9bn). In addition, cash reserves were used to cover a further 10% of investing cash outflows.

The role of net shareholder equity cash flow financing has remained the same (23%), requiring a large increase in debt financing to cover the investing and operating cash outflows that have occurred so far during the pandemic. Related-party and owner debt financing has increased from 18% to 34%, while third-party bank financing has increased even more significantly, from 17% to 42% of investing and cash outflows.

Later-reporting clubs relied more on equity cash flow financing than debt in FY2020

A comparison of 700+ cash flow statements from FY2020 alone (the year the pandemic took hold) indicates that later-reporting clubs (generally clubs not in the group stages of UEFA competitions) relied more heavily on equity cash flows (35%) and positive operating cash flows (27%) to fund investing cash outflows. Early-reporting clubs were already moving towards increased bank and related-party and owner debt cash flow financing in FY2020. It is not possible to accurately predict how the FY2021 cash flow financing of later-reporting clubs might change until all the figures have been submitted and analysed.

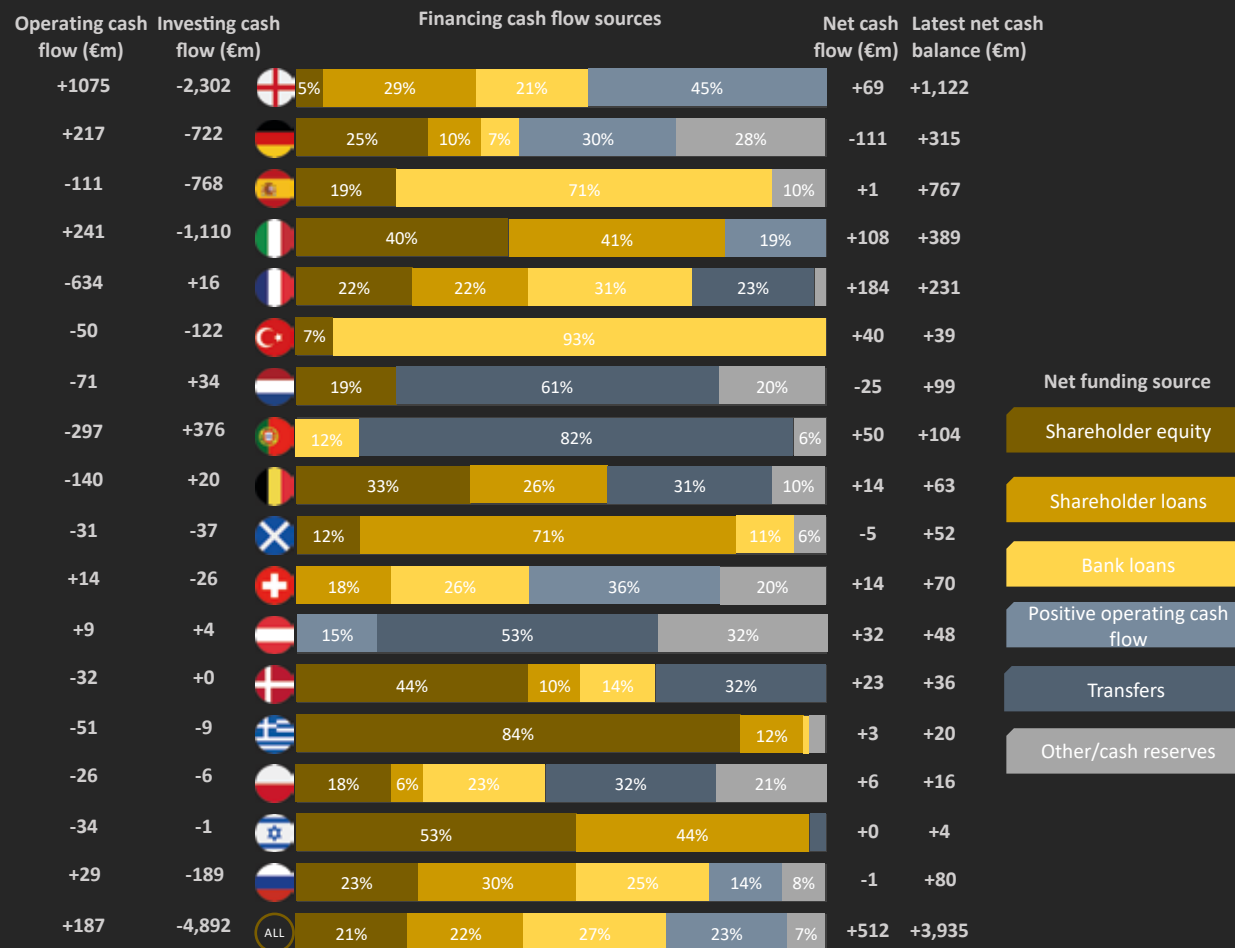
Comparison of early and later-reporting clubs' financing cash flows, FY2020



*Note that the cash flow needs financing mix, featured on these two pages, is a more holistic hybrid calculation rather than a simple split of financing cash flows. It analyses net cash inflows from the three main cash flow financing categories (financial institutions, related-party and owner loans, equity) and adds any net operating cash inflows and the use of net cash reserves to calculate how net cash flow needs from investing (transfers, tangible fixed assets, other), any operating cash outflows and any build-up of cash reserves were funded. To simplify the analysis, all financing cash flows are analysed net (e.g. transfer cash payments less transfer cash receipts) and only considered within the financing mix if they were a net inflow at the level of analysis (all clubs, country level).

Financing cash flow profiles vary during pandemic

Financing cash flow profiles, FY2020 (all clubs) and FY2021 (early-reporting)



Club cash flow needs financed by various sources

The cash flow activities of all 700+ top-division clubs in FY2020, plus the early-reporting clubs' data for FY2021, paint an interesting picture of how clubs in different leagues have tended to finance their investing activities and any negative cash flows. By way of context, the chart includes the size of the positive or negative operating and investing cash flows that needed to be financed, the overall cash flow during the period and the latest club net cash balances in each league.

The largest net investing activity cash flows, in both net fixed asset and player transfers, total €2.3bn and belong to English clubs. They were able to finance 45% of this by positive net operating cash flows, supplemented by net cash inflows from shareholder loans (29%), net cash inflows from bank lending (21%), and net cash inflows from net equity injections (5%).

Net shareholder equity injections were the majority source of new cash flow financing at Greek and Israeli clubs and a major source of new financing for Belgian, Danish and Italian clubs. New net shareholder loans played a role in most leagues and were the most common source of financing for Scottish (71%) and Italian (41%) clubs.

Net cash inflows from player transfers were the majority source of cash flow funding for Austrian (53%), Dutch (61%) and Portuguese (82%) clubs and an important contributor for Belgian, Danish, French and Polish clubs.

Bank cash flows do not appear within the net financing analysis in a number of countries (Italy, Netherlands, Belgium, Austria or Israel) as bank repayments outweighed new cash flow bank financing during the period for the clubs under review. This does not mean there is no bank financing on the balance sheet, as detailed earlier in the chapter. Bank financing was the majority source of new net cash flow financing for Spanish and Turkish clubs and a major source of new financing for French clubs.

During FY2020 and FY2021, Austrian, English, German, Italian, Russian and Swiss clubs generated positive net operating cash flows, contributing to aggregate European top-division positive operating cash flows of €187m. This will likely move into negative territory when all 700+ cash flow statements are submitted for FY2021.

Stadium projects during the pandemic



Number of new stadiums built since the outbreak of the pandemic

18

Early signs of recovery

On 1 September 2020, Brentford Community Stadium became the first new stadium opened in Europe since the outbreak of the pandemic. Since then, the number of new constructions and rebuilds have shown early signs of recovery to pre-pandemic levels, with a further seven new stadiums opened by the end of 2020 and ten more unveiled over the course of 2021.



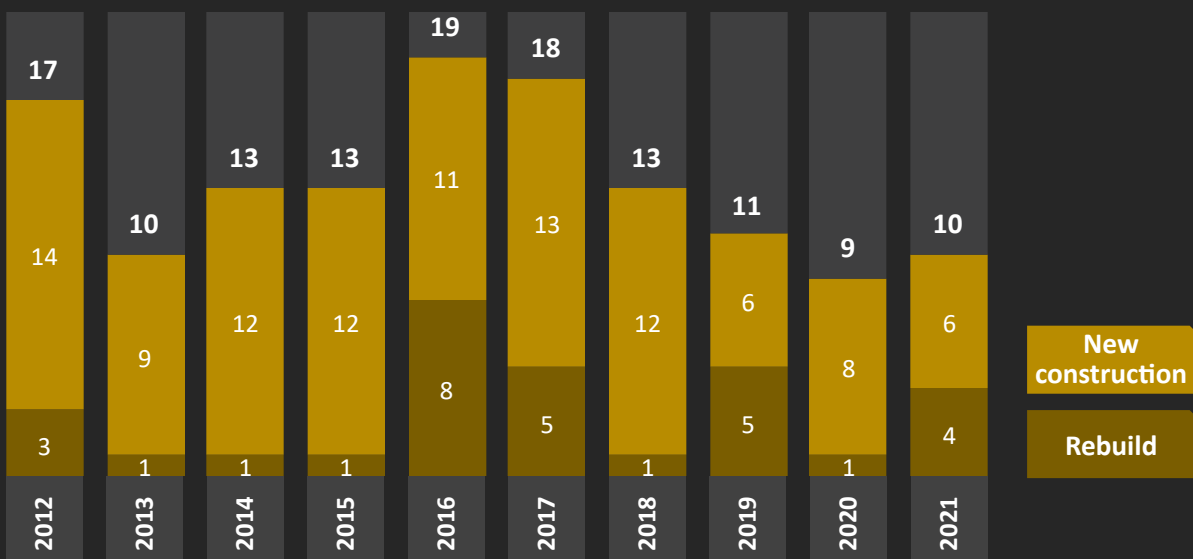
Number of countries with a new stadium in the last decade

29

The majority of European countries have had at least one new stadium built in the last decade

A wide range of stadium projects* have been completed since 2012, with a total of 133 new venues constructed across more than half of Europe's national associations. Turkey saw the most activity, with 28 new stadium projects completed. The total number of new stadium projects tends to peak in the year of or the year preceding a major tournament such as the UEFA EURO (2012 and 2016) or the FIFA World Cup (2018) as host cities often complete infrastructure projects for such events.

Evolution of stadium projects



Stadium renovations impacted by the pandemic

The number of stadium renovations** has decreased in recent years. Twice as many stadium renovations were completed in 2018 and 2019, the two years preceding the pandemic, than in 2020 and 2021. This is another example of the financial impact of the pandemic, in this case on clubs' investments in fixed assets.

Early-reporting clubs confirm lower fixed-asset investments

Early reporting clubs invested €448m in fixed assets (mainly stadium and training facilities) during FY2021, a decrease of 29% on FY2020. Top-division clubs' investments in fixed assets, encouraged under financial fair play, have ranged between €1bn and €1.5bn since 2016. Whether investment dips below €1bn will be revealed next year when the full 700+ FY2021 submissions have been received and analysed.

*Stadium projects come in many different shapes and sizes. For comparability, the analysis in this report is limited to outdoor stadiums in Europe with a capacity of over 5,000. It also focuses solely on projects completed since 2012 or currently in the process of being completed. **Stadium renovation statistics include only those that significantly increase overall stadium capacity; cosmetic renovations (e.g. the refurbishment of stands) are not included. Renovations are not included within the new constructions and rebuild chart data.

Selected recent and ongoing stadium projects

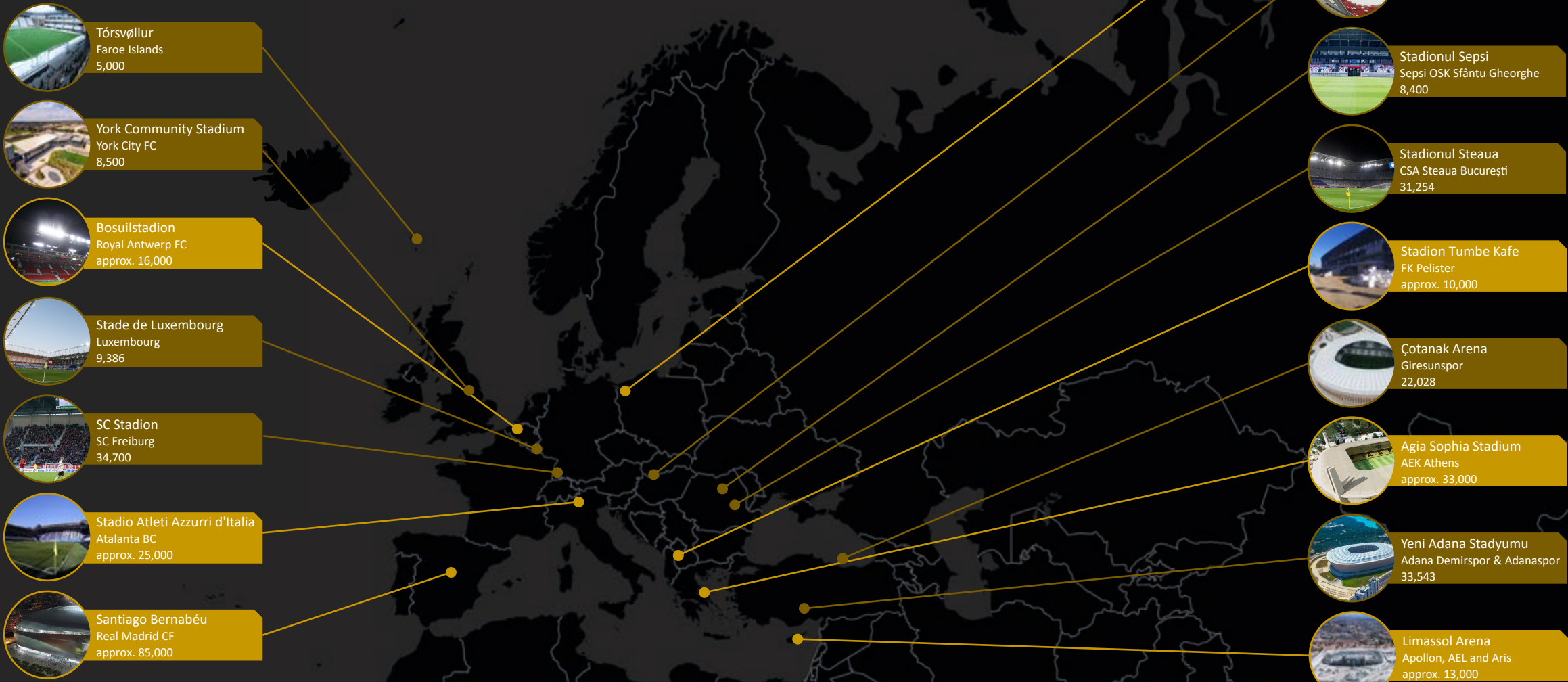
Key

Image of stadium project

Name of stadium
Stadium tenant
Stadium capacity

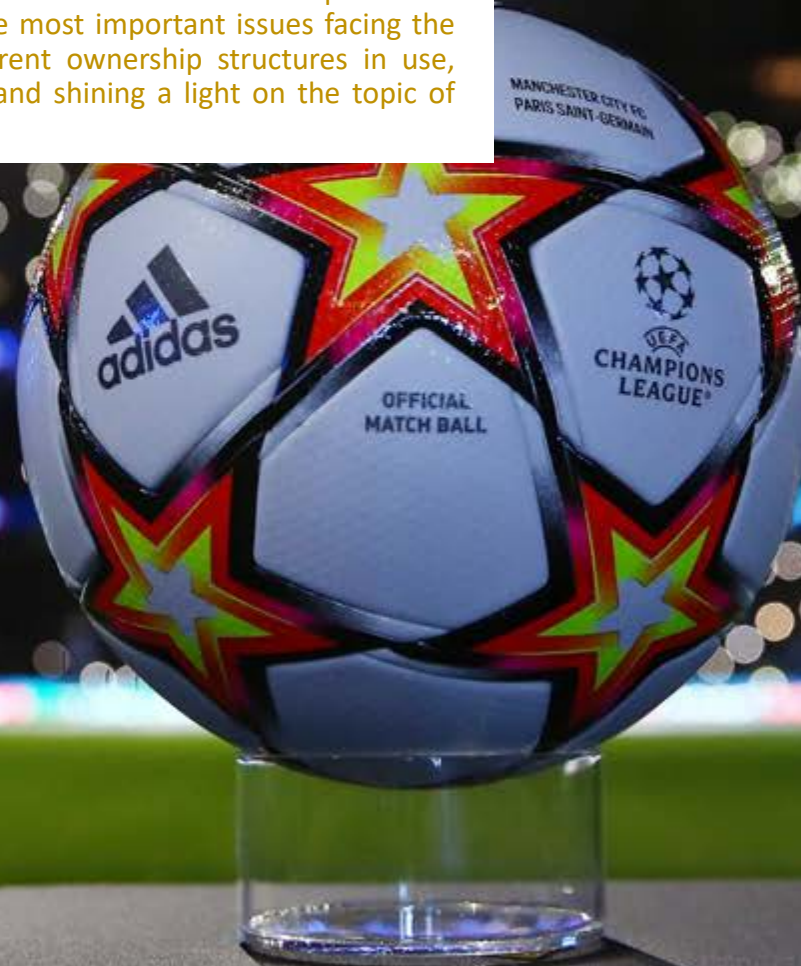
Completed projects

Ongoing projects



CLUB OWNERSHIP AND INVESTMENT

Following a record number of club takeovers in 2020, the subject of investment in clubs and club ownership is more relevant than ever before. This final chapter takes a closer look at what is fast becoming one of the most important issues facing the European game, exploring trends and the different ownership structures in use, while also looking at the regulatory framework and shining a light on the topic of multi-club ownership.



Types of ownership in European club football

Classification of club owners

For the purposes of this report, clubs have been split into two categories:

- Privately owned

Where ultimate control over the club lies with one or more private individuals and/or organisations

- Publicly owned

Where a legal entity such as a public association or institution has ultimate control over the club

Fairly even split between private and public ownership across European clubs

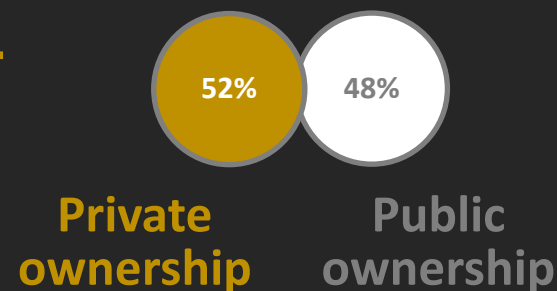
Limited companies are the most common form of private ownership

More than half (52%) of all top-division clubs for which sufficient information on ownership is available* are controlled by a private party. In the vast majority of cases, those clubs are limited companies (e.g. limited liability companies or joint stock companies) or owned by private individuals.

Nine top divisions feature clubs listed on the stock exchange market

Stock-exchange listed clubs remain a minority amongst high-profile clubs, despite the benefits of enhancing fan support through the offering of company shares. Since 2005, eight football clubs have delisted, principally owing to takeovers, all located in the United Kingdom.

Breakdown of ownership



Thirteen leagues feature clubs owned by public institutions

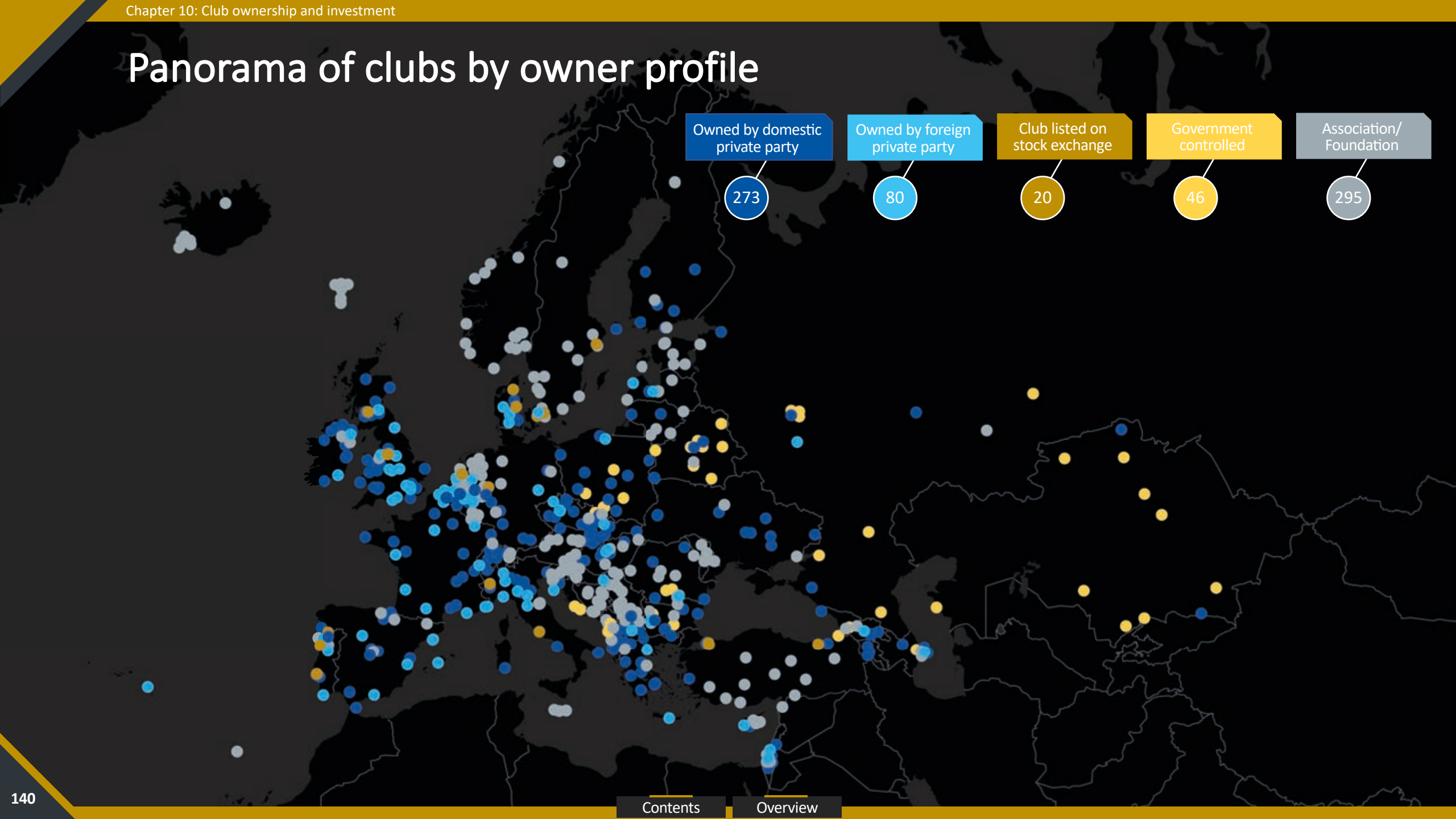
Just under a quarter of Europe's top divisions feature at least one club owned by a public institution. This form of club ownership is most common in Belarus (ten clubs), Kazakhstan (nine clubs) and Russia (eight clubs). Institutions categorised as public bodies include municipal and state-funded entities.

Eleven leagues consist solely of associations or foundations

In Andorra, Austria, Bosnia and Herzegovina, Estonia, the Faroe Islands, Iceland, Liechtenstein, Luxembourg, Malta, Norway and San Marino, all clubs are classified as associations or foundations. Those 11 countries account for 45% of all associations and foundations across Europe's top divisions.

* A total of 26 clubs failed to provide UEFA with sufficient information about their ownership structures. The majority of those clubs did not apply for a UEFA licence for the following season. A more detailed overview of the legal forms of top-division clubs per countries can be found in the appendices.

Panorama of clubs by owner profile

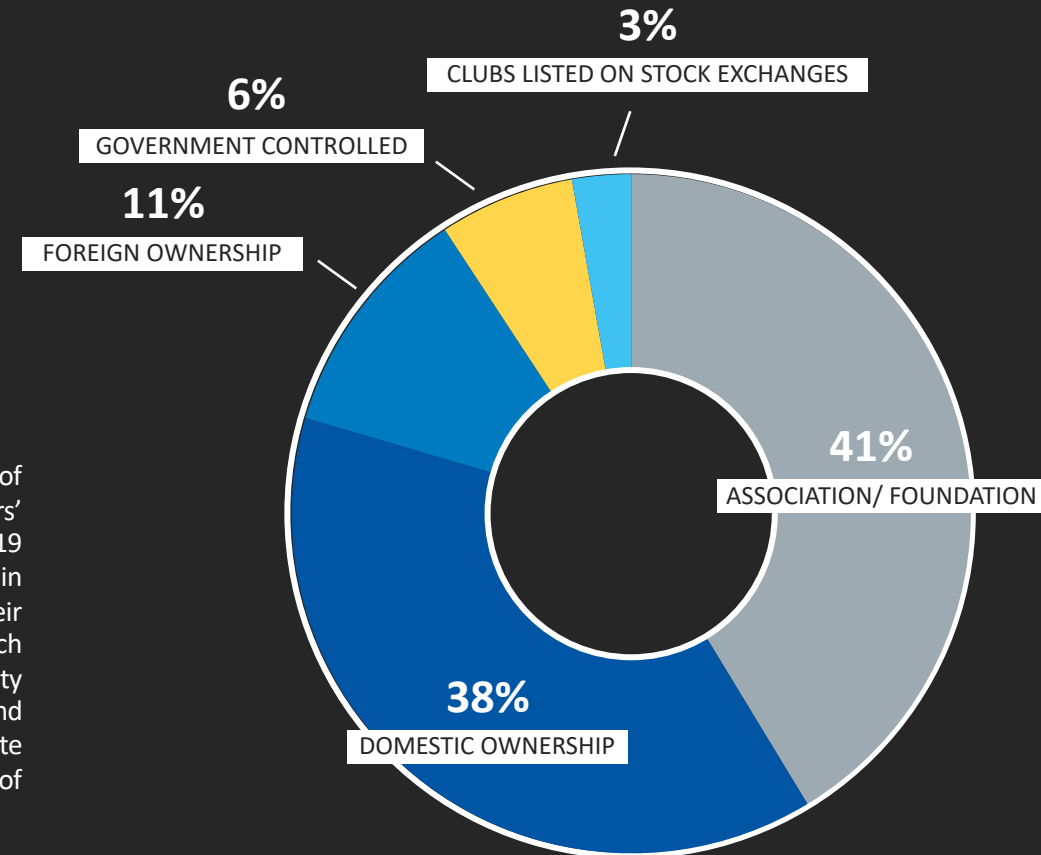


Regional differences in clubs' ownership structures

Different forms of ownership are more common in different parts of Europe. Government-controlled clubs are mostly found in eastern Europe, while associations are more common in Nordic and Balkan countries. Conversely, foreign private ownership tends to be concentrated in the largest economies, with England, France, Belgium and Italy accounting for half of all clubs with foreign private owners across Europe's top divisions.

Differences between ownership structures in the face of financial adversity

As illustrated in last year's report, a club's ownership structure can offer an indication of how it might respond when facing financial difficulties. Clubs that can call on benefactors' support have the potential to be more resilient in times of difficulty (such as the COVID-19 pandemic), with benefactors typically in a better position to provide emergency support in a quick and flexible manner. However, those clubs are also at greater risk of having their owners and benefactors adversely affected by other external factors. Clubs without such benefactors, which are often considered to be more self-sufficient, can have more difficulty accessing emergency cash injections. However, they also tend to have more diverse and flexible business models and cost bases, which can make it easier for them to navigate economic crises relative to clubs that are more dependent on a single source of investment.



Timeline of majority club takeovers in 2021

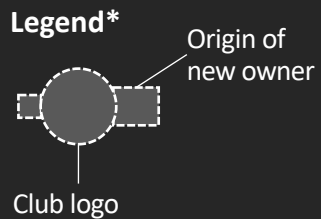
Majority shareholdings were acquired at 30 top-division clubs in 22 countries in 2021

Number of takeovers at same level as previous year

There were 30 top-division club takeovers in 2021, up five from the number of takeovers that occurred in 2020. The number of club takeovers peaked in the summer of 2020 and 2021, before dropping off against the backdrop of the prolonged economic uncertainty caused by the pandemic. As 2021 progressed, the number of takeovers become slightly scarcer with 17 takeovers in the first half and 13 takeovers in the second half of the calendar year.



Only country with three majority shareholder takeovers in 2021



* The club licensing administration from North Macedonia did not provide this information and are therefore excluded from the chart above.



Number of clubs that were taken over by a foreign party in 2021

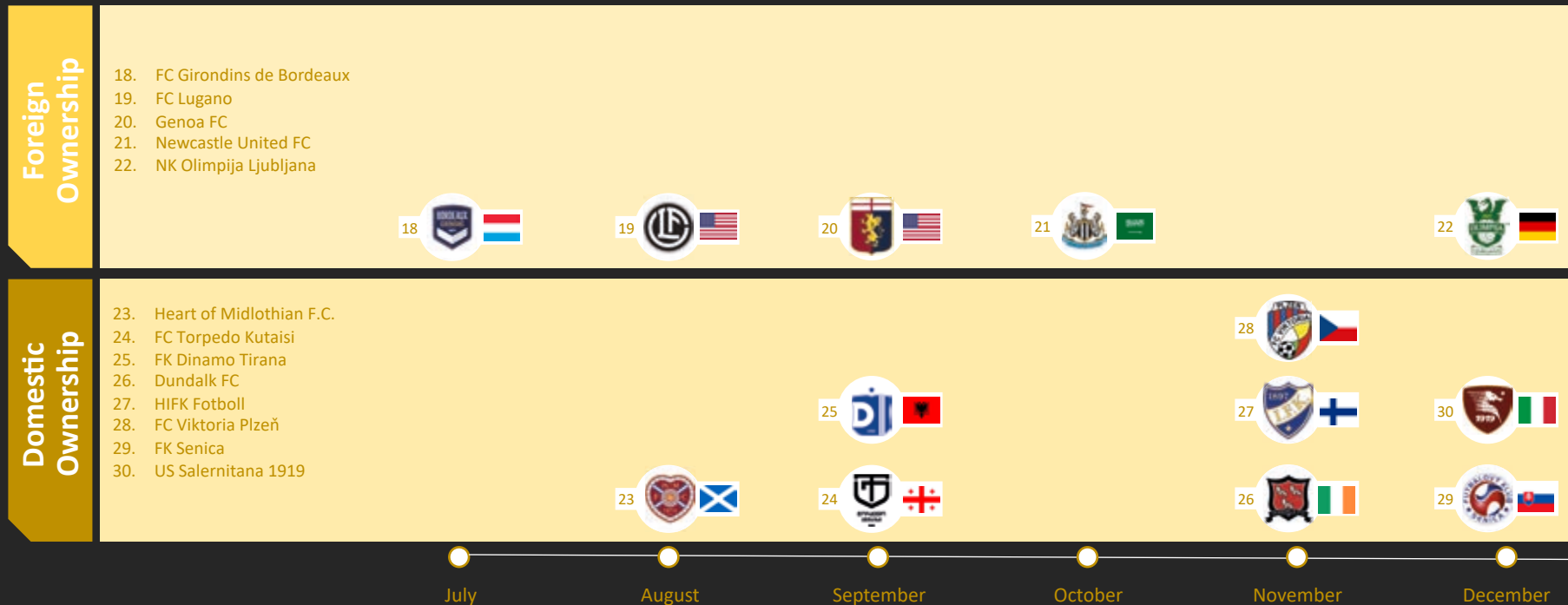
11

Domestic takeovers in the majority

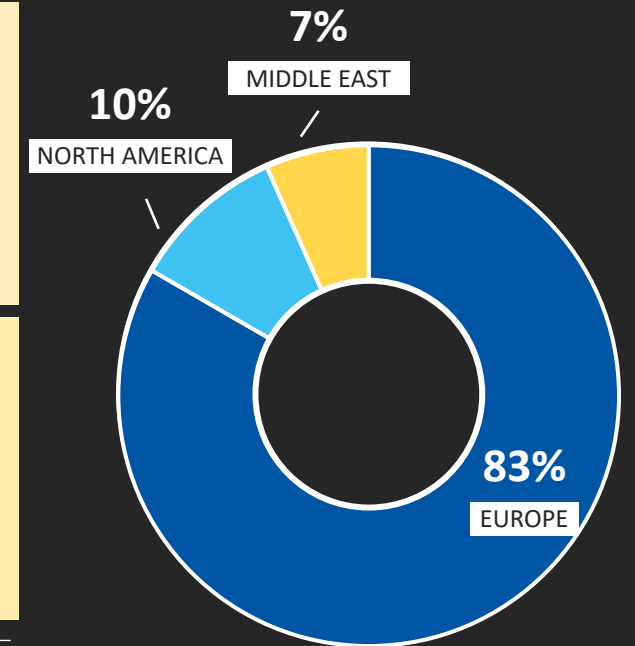
In more than half of all takeovers in 2021 (63%), the new owners originated from the same country as the acquired club. Meanwhile, there were eleven takeovers by investors of foreign origin. This was down from the number seen in the previous year, when 16 foreign takeovers had taken place. US investors were involved in three of those eleven foreign takeovers in 2021.

Minority shareholdings becoming increasingly popular

Football clubs are also an increasingly attractive proposition for investors looking to acquire a minority stake. US investors were particularly active in 2021, securing minority stakes in a wide range of European top-division clubs, including Crystal Palace FC, Liverpool FC and Wolverhampton Wanderers FC in England, FC Augsburg in Germany, Club Atlético de Madrid in Spain and Club Brugge in Belgium.



Origins of new club owners



Rules on multi-club ownership across Europe

Restrictions on multi-club ownership are common at national level

More than two-thirds of all national associations have rules directly limiting or restricting multi-club ownership within the country in question. Those restrictions range from a cap on the size of shareholdings (whereby a stake in a second club cannot exceed a certain level – e.g. 10%) to a total ban on owning shares in more than one club within the league/country. In addition, there are nine countries which do not have specific rules on multi-club ownership, but do have broader rules restricting or limiting private investment in clubs. Meanwhile, in the Faroe Islands, Liechtenstein and Montenegro, most or all clubs take the form of associations, limiting private investment in those clubs.

Checks and tests for new owners becoming increasingly popular

Fit and proper person tests, proof of funds checks and other similar checks that new owners have to pass before taking control of a football club are becoming increasingly widespread. At the time of publication, 16 countries had extensive rules in place for the current season, with Denmark, Georgia and Wales also in the process of introducing new regulations in this area.



Number of countries which run additional eligibility checks on new owners of clubs

16

47 top divisions have adopted regulations restricting domestic multi-club ownership

Restrictions on multi-club ownership

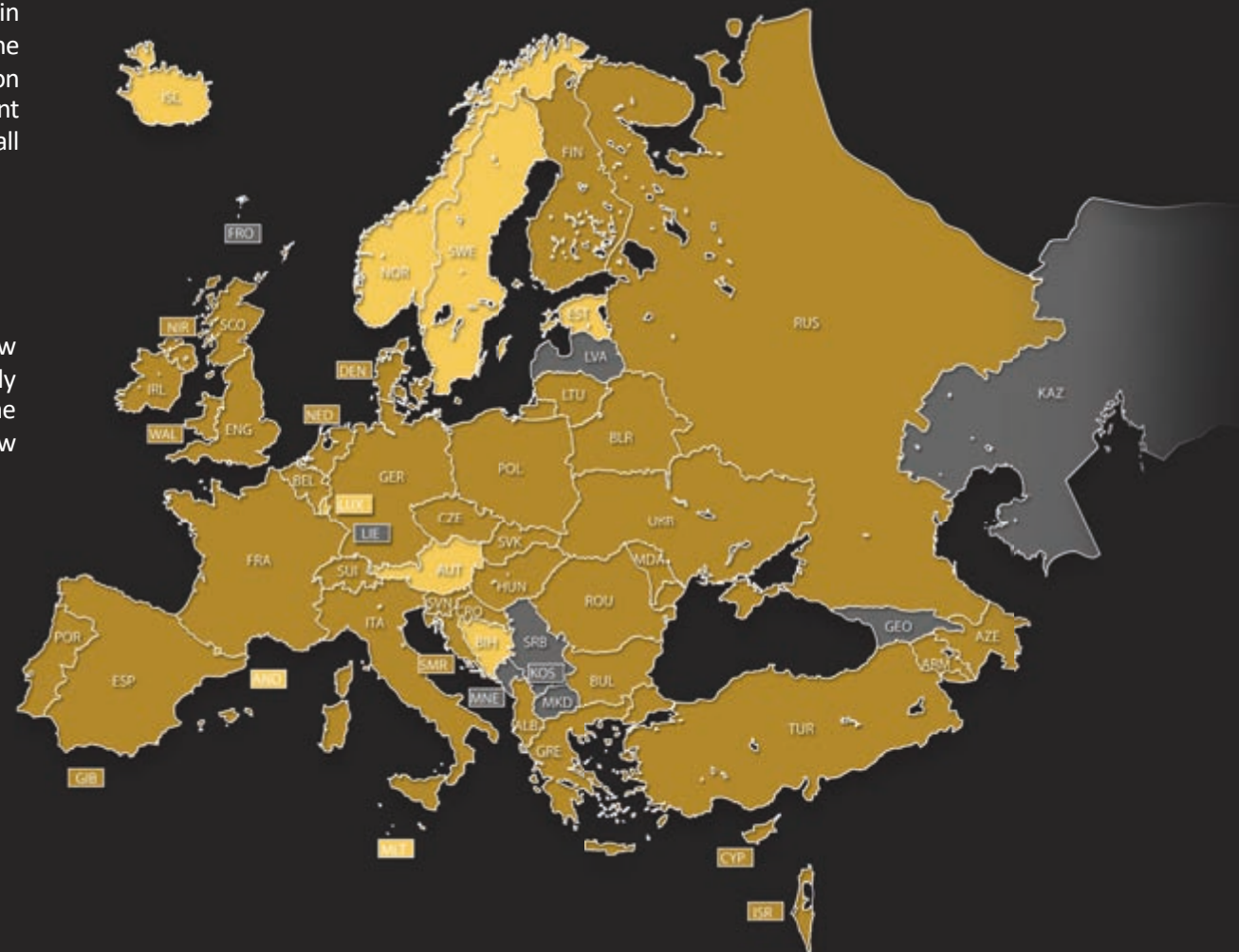
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Restrictions on legal form of clubs

9

No restrictions

11





Cross-ownership relations in Europe's top divisions

Multi-club ownership is becoming more and more of an issue, with a growing number of examples being seen around the world. This page looks at majority owners (investors with more than 50% of shares) and minority shareholders (investors with between 10% and 50% of shares) at current top-division clubs in Europe which also hold shares in other clubs (potentially on the other side of the world). For the purposes of this section, cross-ownership is defined as (i) a private person or party having control and/or a decisive influence over more than one club, (ii) entities ('related entities') having control and/or a decisive influence over more than one club, or (iii) a club having control and/or a decisive influence over other clubs. It therefore excludes minority shareholders (whether private individuals or firms) that have no apparent interest in gaining ultimate control over a club, but may nonetheless make strategic investments in that club, for example through commercial deals.

Different types of cross-ownership

Cross-ownership of clubs can come in several different forms. The map on the next page shows clubs where a majority or minority shareholder has a decisive influence over another club, whether within the same country, in another league within Europe or elsewhere in the world. The type of ownership can vary: in some cases, a private owner/shareholder will have control and/or a decisive influence over more than one club; in other cases, a club will itself have control and/or a decisive influence over another club; and in a third set of cases, a corporate entity will hold shares in more than one club.

Cross-ownership relations on the rise in Europe's top divisions

Owing to a combination of new investment and changes in the composition of top divisions, the number of clubs with cross-ownership relations has risen from 59 to 65 in the current season. Five top-division clubs with cross-ownership relations across four leagues were relegated at the end of the 2020/21 season, while 11 clubs with cross-ownership relations across six different leagues earned promotion to their respective top divisions at the end of that season.

There are 66 clubs – 9% of all top-division clubs in Europe – that have cross-ownership relations with one or more other clubs



Countries where clubs with cross-ownership relations account for more than a third of the top division



Most prevalent country of origin for shareholders with cross-ownership relations – involved in

16 clubs



Majority owner
*(more than 50% of shares)**

53

Minority shareholder
(10-50% of shares)

13





















The map indicates top-division clubs with cross-ownership relations with other football clubs across the globe. In addition to the top-division clubs presented on this page, there are various clubs across Europe's lower tiers with cross-ownership relations.

* In the case of SS Lazio and US Salernitana in Italy and FC Dinamo Minsk and FC Minsk in Belarus, majority takeovers took place as the 2021 season progressed in accordance with the regulations of the national governing bodies relating to multi-club ownership in their respective top divisions.

Ten-year retrospective of owner investment and other KPIs

Level of owner investment and stadium/facilities investment varies considerably across the last decade

The owner chapter concludes with a ten year retrospective of some key data points. In particular owner investment* and long-term stadium/facility investment** are charted for the 20 highest revenue leagues across the decade***. English and Italian clubs have by far the highest owner investment levels at €4.2bn and €3.3bn respectively. The amount invested into stadiums and facilities by top division English clubs, €3.6bn, is also more than double the clubs from the next highest countries, Spain and France.

Ten year club revenue (€m)		Ten year club owner investment (€m)	Ten year club investment in stadiums/facilities *** (€m)	Club wages****	Ten year €millions Club net transfer cost	Club profit/(losses) before tax
46,414	1. 	4,160	3,589	28,938	5,907	-1,423
26,962	2. 	906	1,156	14,372	1,537	993
25,530	3. 	507	1,650	15,763	793	571
20,629	4. 	3,287	638	14,333	1,476	-2,707
15,329	5. 	1,665	1,419	11,346	-333	-1,318
8,064	6. 	730	469	5,796	773	-988
6,305	7. 	444	140	4,863	296	-1,920
4,906	8. 	204	254	3,095	-599	201
3,858	9. 	248	180	2,769	-1,057	-96
3,571	10. 	385	373	2,475	-535	-82
2,073	11. 	117	59	1,395	-191	-39
1,849	12. 	131		1,221	-31	-32
1,778	13. 	0	148	1,155	-214	140
1,739	14. 	140	69	1,065	-138	-130
1,596	15. 	234		1,220	-203	-330
1,533	16. 	27	88	830	-84	23
1,470	17. 	286	50	1,080	-67	-302
1,454	18. 	6	181	840	-152	66
1,199	19. 	6	42	816	-101	-97
1,119	20. 	38	59	746	34	-25

* Owner investment is the sum of balance sheet capital increases plus the net increase in owner loans. ** Investment in stadium/facilities refers to all investments in tangible fixed assets, which can include other asset classes, but the majority relates to stadium and facilities renovation or upgrades. For the avoidance of doubt, it is the new fixed asset additions and not the change in tangible fixed assets net book value. *** Data covers an aggregation of top division clubs from each year, 2012-2021 for early submitting clubs and 2011-2020 for later submitting clubs. **** Wages refers, as elsewhere in report, to all club employee costs including social charges. It also refers to all employees rather than just players.

Ten year retrospective of owner investment and other KPI's

Steady investment in facilities by clubs with owner investment influenced by legal form

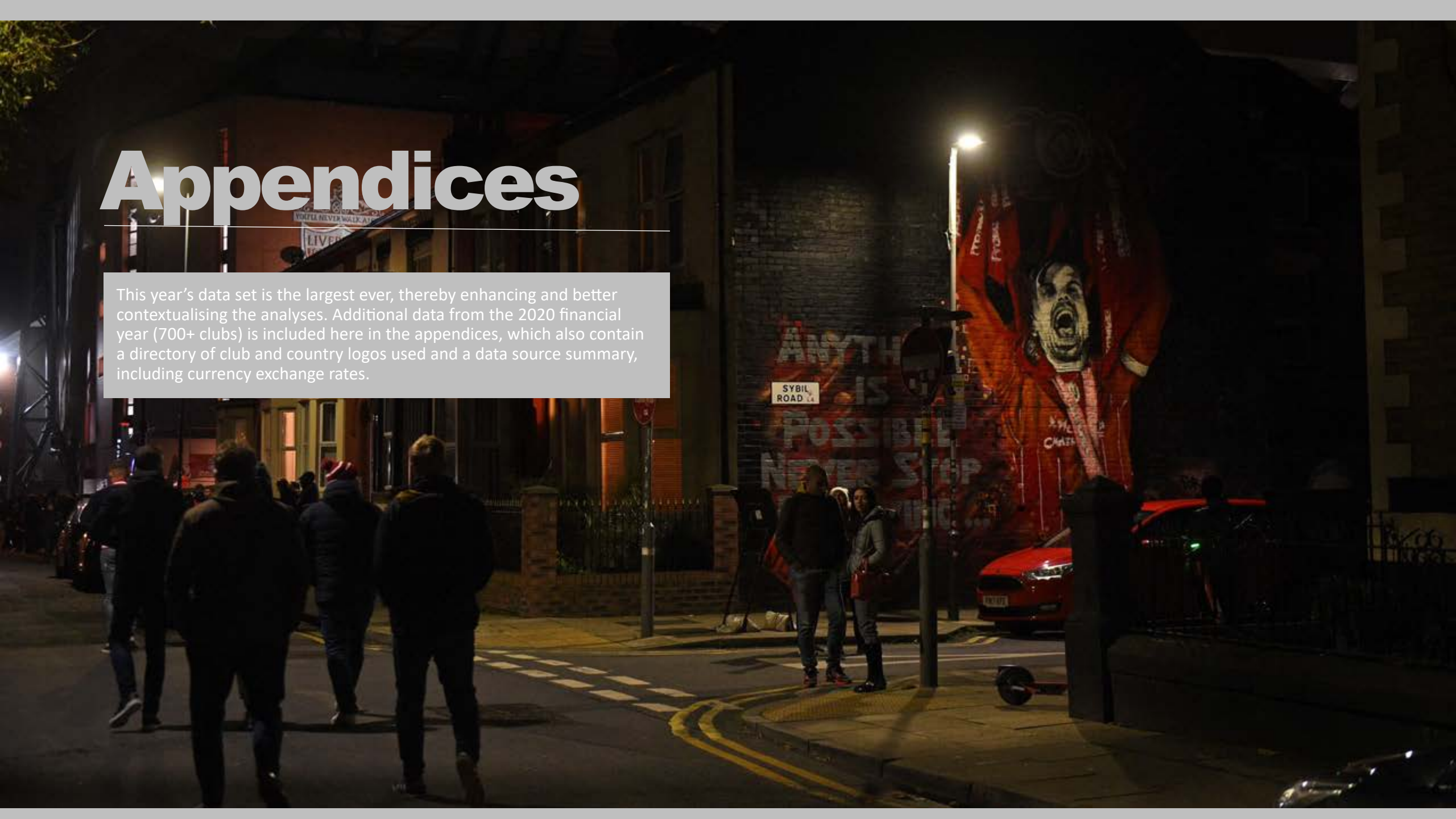
Owner investment* and long-term stadium/facility investment* are charted for the twenty highest revenue clubs across the decade**. The highest owner investment levels across the last decade, through capital or loan increases, is reported by Manchester City FC, AC Milan and FC Internazionale. These capital/loan increases by definition do not include any related party sponsorship deals. The largest investment in tangible fixed assets, principally the new stadium and new training facilities, was reported by Tottenham Hotspur totalling almost €1.7bn in the last decade. Real Madrid, Atletico de Madrid, Manchester City and Liverpool FC have also invested more than €300m in tangible fixed assets across the decade.

Ten year club revenue (€m)	Ten year club owner investment (€m)	Ten year club investment in stadiums/facilities *** (€m)	Club wages****	Ten year €m Club net transfer cost	Club profit/(losses) before tax	Country
6,333	0	443	3,391	510	354	
6,148	0	207	3,857	627	-427	
5,741	77	128	2'990	990	196	
5,474	110	198	2,756	486	362	
5,015	1,609	377	3,246	977	-555	
4,958	513	229	3,024	712	-140	
4,248	694	110	2,811	487	-317	
4,204	38	314	2,576	438	122	
3,986	17	131	2,254	322	143	
3,533	418	109	2,379	434	-302	
3,281	0	1,686	1,585	178	315	
3,021	140	137	1,553	40	94	
2,509	810	27	1,653	562	-856	
2,432	98	418	1,584	78	-10	
2,224	1,025	57	1,616	520	-858	
2,230	4	174	1,116	148	42	
1,948	0	66	1,193	269	-110	
1,917	94	54	1,197	269	-55	
1,759	501	18	1,417	159	-633	
1,753	8	51	1,031	42	113	

* Owner investment is the sum of balance sheet capital increases plus the net increase in owner loans. ** Data covers an aggregation of top division clubs from each year, 2012-2021 for early submitting clubs and 2011-2020 for later submitting clubs. *** Investment in stadium/facilities refers to all investments in tangible fixed assets, which can include other asset classes, but the majority relates to stadium and facilities renovation or upgrades. For the avoidance of doubt, it is the new fixed asset additions and not the change in tangible fixed assets net book value. **** Wages refers, as elsewhere in report, to all club employee costs including social charges. It also refers to all employees rather than just players.

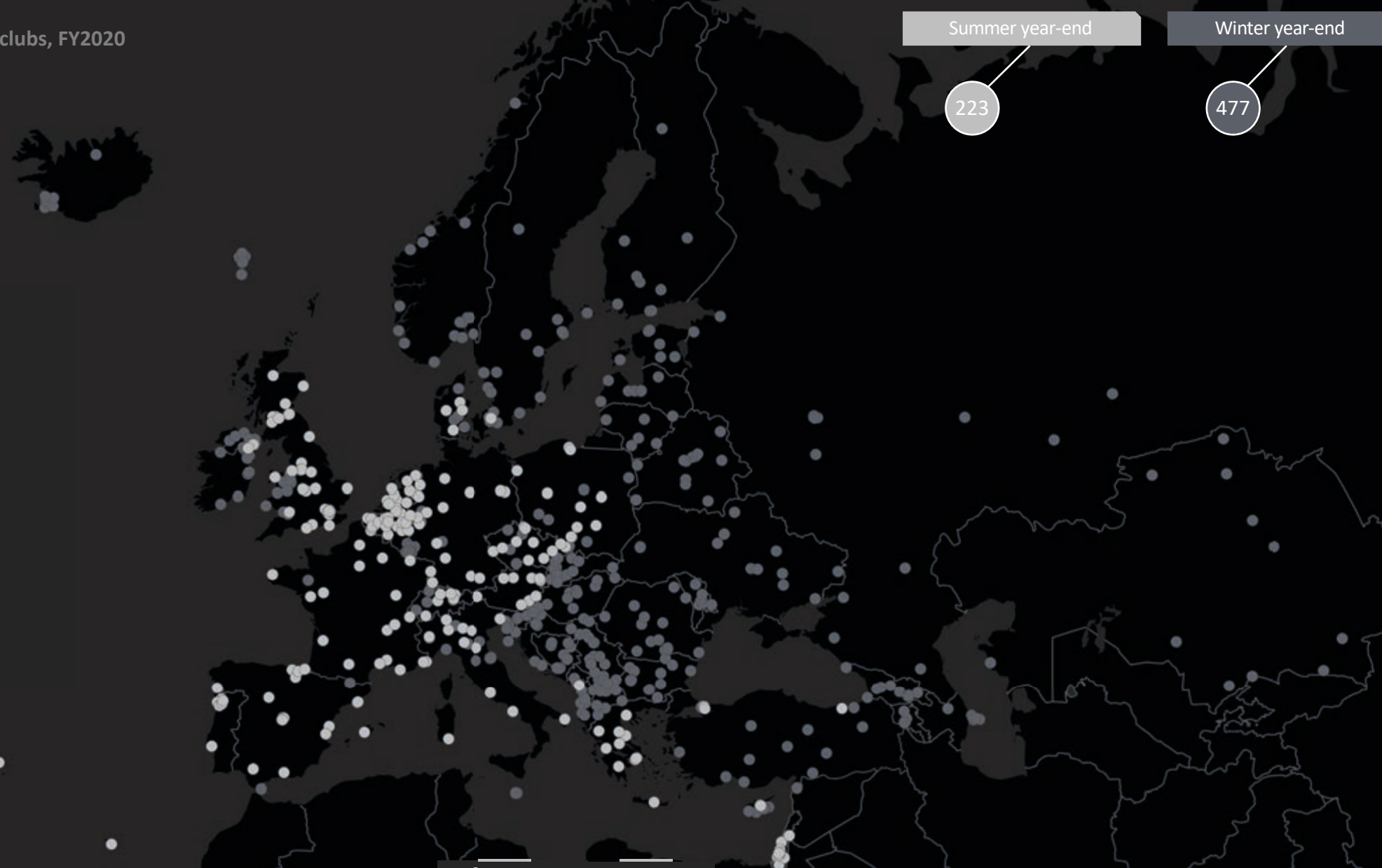
Appendices

This year's data set is the largest ever, thereby enhancing and better contextualising the analyses. Additional data from the 2020 financial year (700+ clubs) is included here in the appendices, which also contain a directory of club and country logos used and a data source summary, including currency exchange rates.



FY2020 analyses include 700 top-division clubs' detailed financial figures



























































































Map of reporting clubs, FY2020



Country directory

Official country names	Trigram	Official country names	Trigram	Official country names	Trigram
 Albania	ALB	 Greece	GRE	 Romania	ROU
 Andorra	AND	 Hungary	HUN	 Russia	RUS
 Armenia	ARM	 Iceland	ISL	 San Marino	SMR
 Austria	AUT	 Israel	ISR	 Scotland	SCO
 Azerbaijan	AZE	 Italy	ITA	 Serbia	SRB
 Belarus	BLR	 Kazakhstan	KAZ	 Slovakia	SVK
 Belgium	BEL	 Kosovo	KOS	 Slovenia	SVN
 Bosnia and Herzegovina	BIH	 Latvia	LVA	 Spain	ESP
 Bulgaria	BUL	 Liechtenstein	LIE	 Sweden	SWE
 Croatia	CRO	 Lithuania	LTU	 Switzerland	SUI
 Cyprus	CYP	 Luxembourg	LUX	 Turkey	TUR
 Czech Republic	CZE	 Malta	MLT	 Ukraine	UKR
 Denmark	DEN	 Moldova	MDA	 Wales	WAL
 England	ENG	 Montenegro	MNE		
 Estonia	EST	 Netherlands	NED		
 Faroe Islands	FRO	 North Macedonia	MKD		
 Finland	FIN	 Northern Ireland	NIR		
 France	FRA	 Norway	NOR		
 Georgia	GEO	 Poland	POL		
 Germany	GER	 Portugal	POR		
 Gibraltar	GIB	 Republic of Ireland	IRL		

Club directory

Official club names	Pages	Official club names	Pages	Official club names	Pages	Official club names	Pages	Official club names	Pages
 Aberdeen FC	41	 Brighton & Hove Albion FC	53	 Galatasaray SK	59, 60	 Odds BK	41	 Udinese Calcio	53
 ACF Fiorentina	53	 Brøndby IF	41	 Genoa CFC	53	 Olympique Lyonnais	81, 127	 Újpest FC	41
 AC Milan	59, 60, 105, 149, 158	 Chelsea FC	53, 59, 60, 81, 107, 127, 149, 158	 GNK Dinamo Zagreb	53	 Oud-Heverlee Leuven	41	 US Sassuolo Calcio	53
 ADO Den Haag	41	 Crystal Palace FC	105	 Granada CF	41	 PAS Giannina FC	41	 Valencia CF	81
 AFC Ajax	127	 Denizlispor	41	 Halmstads BK	41	 Paris Saint-Germain FC	59, 60, 81, 105, 127, 149, 158	 Varbergs BoIS FC	41
 Apollon Smyrnis FC	41	 Everton FC	81, 105, 158	 Hatayspor	41	 Parma Calcio 1913	41, 53	 Vejle Boldklub	41
 Arsenal FC	59, 60, 81, 105, 127, 149, 158	 FC Barcelona	41, 59, 60, 81, 105, 149, 158	 Inter Milan	41, 53, 59, 60, 81, 105, 149, 158	 PFC CSKA Moscow	127	 VfL Wolfsburg	81, 149
 AS Monaco	158	 FC Bayern München	59, 60, 81, 105, 127, 149, 158	 Jagiellonia Białystok	41	 Piast Gliwice	41	 West Bromwich Albion FC	41
 AS Roma	59, 105, 149, 158	 FC Famalicão	41	 Juventus	53, 59, 60, 81, 105, 127, 149, 158	 Puskás Akadémia FC	41	 West Ham United FC	105
 AS Saint-Étienne	41	 SK Admira Wacker Wien	41	 KV Oostende	41	 RB Leipzig	81, 127	 Wolverhampton Wanderers FC	53
 Atalanta BC	53, 127	 FC Mariupol	41	 Leeds United	41	 Real Madrid CF	59, 60, 81, 105, 127, 149, 158	 WSG Tirol	41
 Athletic Club	127	 FC Rubin Kazan	41	 Leicester City FC	59, 105, 158	 SL Benfica	127		
 Athlitiki Enosi Larissa FC	41	 FC Salzburg	53	 Lillestrøm SK	41	 Sparta Rotterdam	41		
 Atlético de Madrid	59, 60, 81, 105, 149, 158	 FC Schalke 04	41, 149	 Liverpool FC	59, 60, 81, 105, 127, 149, 158	 SSC Napoli	41, 53, 15^8		
 FC Basel 1893	41	 FC Shakhtar Donetsk	41	 LOSC Lille	41	 SS Lazio	53		
 Bayer 04 Leverkusen	127, 149	 FC St. Gallen	41	 Maccabi Haifa FC	53	 Stabæk Fotball	41		
 Beşiktaş JK	59	 FC Tambov	41	 Manchester City FC	53, 59, 60, 81, 105, 127, 149, 158	 St Johnstone FC	41		
 Boavista FC	41	 FC Vaduz	41	 Manchester United FC	59, 60, 81, 105, 127, 149, 158	 Tottenham Hotspur FC	59, 60, 81, 105, 127, 149, 158		
 Borussia Dortmund	59, 60, 81, 105, 175, 149, 158	 FC Zenit	81, 149	 NK Lokomotiva	53	 TSG 1899 Hoffenheim	127		
 Borussia Mönchengladbach	41	 Fenerbahçe SK	59, 60	 Norwich City FC	53	 UC Sampdoria	53		

Financial appendix 1: Top-tier revenue, league by league

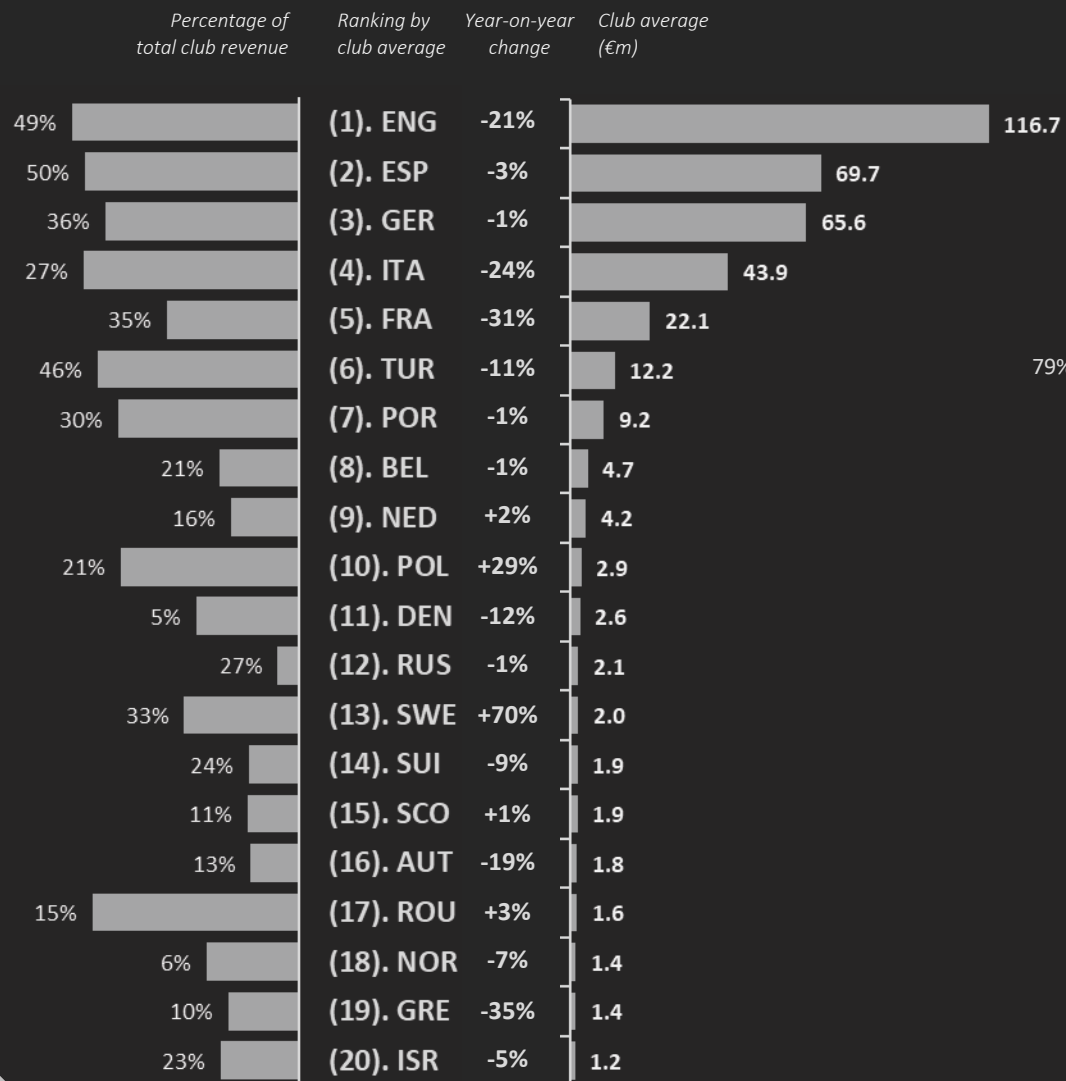
Country	Sporting season		Financial season				% FY2020 season played v lockdown				Total revenue (€m)			Total revenue (Rank)			2019 revenue stream contributions					2020 revenue stream contributions					2020 % revenue stream contribution rank					2020 revenue stream value rank					
	Summer	Winter	Summer	Winter	Summer	Winter	Before	During	Postponed	Cancelled	2018	2019	2020	2018	2019	2020	TV	UEFA	Gate	Sponsor	Other	TV	UEFA	Gate	Sponsor	Other	TV	UEFA	Gate	Sponsor	Other	TV	UEFA	Gate	Sponsor	Other	
	By number clubs		By % revenue																																		
ENG		20		20	100%		79%	5%	16%		5,439	5,864	5,168	1	1	1	50%	9%	13%	27%	1%	45%	7%	13%	34%	1%	1	50	13	21	55	1	1	1	1	10	
ESP		20		20	100%		71%	13%	16%		3,145	3,437	3,266	3	2	2	42%	11%	17%	27%	3%	43%	10%	13%	28%	6%	3	44	10	30	53	2	2	2	3	2	
GER		18	14	4	79%	21%	67%	33%			3,156	3,344	3,060	2	3	3	36%	9%	15%	35%	5%	39%	9%	9%	37%	6%	6	48	18	14	54	3	4	3	2	3	
ITA		20	13	7	79%	21%	58%	21%	21%		2,307	2,595	2,052	4	4	4	44%	13%	11%	25%	6%	43%	14%	10%	26%	6%	2	37	16	34	51	4	3	5	4	5	
FRA		20	19	1	95%	5%	72%	3%	25%		1,694	1,892	1,680	5	5	5	34%	13%	16%	25%	12%	26%	14%	15%	30%	16%	9	40	6	28	39	5	5	4	5	1	
RUS		16		16	100%		10%	90%			752	876	804	6	6	6	4%	11%	7%	58%	20%	4%	14%	4%	58%	20%	29	39	28	1	34	11	6	12	6	4	
TUR		21	4	17	55%	45%	57%	29%	14%		748	670	609	7	7	7	41%	10%	12%	30%	7%	40%	8%	14%	31%	7%	5	49	9	27	49	6	12	9	8	14	
NED		18	18		100%		76%		24%		497	579	558	8	8	8	13%	20%	27%	35%	5%	14%	14%	24%	36%	13%	17	41	3	18	43	9	10	6	7	7	
BEL		16	16		100%		73%		27%		391	445	478	10	10	9	17%	14%	20%	26%	23%	16%	17%	19%	24%	25%	14	34	5	36	27	8	9	8	9	6	
POR		18	18		100%		71%	15%	14%		440	525	460	9	9	10	32%	29%	11%	20%	8%	36%	20%	11%	21%	11%	7	31	14	39	45	7	8	10	10	11	
SCO		12	12		100%		90%		10%		229	237	226	11	11	11	10%	11%	44%	27%	8%	10%	12%	45%	26%	6%	18	42	1	33	52	15	15	7	15	23	
AUT		12	12		100%		69%	25%	6%		177	224	224	14	13	12	12%	13%	15%	48%	12%	10%	25%	14%	42%	10%	20	27	8	9	46	17	11	13	11	19	
SUI		10	7	3	61%	39%	44%	39%	17%		216	230	192	12	12	13	9%	16%	29%	30%	15%	10%	12%	20%	32%	25%	19	43	4	25	26	19	16	11	14	12	
HUN		12	12		100%		27%	73%			134	133	160	18	18	14	0%	6%	3%	55%	36%	0%	14%	1%	45%	39%	42	38	39	6	13	33	17	23	12	9	
DEN		12	5	7	33%	67%	33%	65%	2%		186	198	156	13	14	15	18%	7%	8%	48%	19%	20%	4%	4%	42%	29%	12	53	31	8	22	12	26	20	13	13	
GRE		14	14		100%		76%	12%	12%		137	152	139	17	16	16	20%	32%	12%	29%	7%	14%	31%	14%	33%	8%	16	19	7	23	48	18	13	15	17	24	
SWE		16		16	100%		154	156	137		154	156	137	15	15	17	12%	9%	25%	43%	11%	23%	6%	13%	32%	27%	11	51	12	26	23	13	24	16	18	15	
POL		16	9	7	65%	35%	51%	42%	7%		125	129	131	19	20	18	28%	3%	13%	38%	19%	35%	3%	8%	38%	15%	8	55	20	12	40	10	30	18	16	20	
UKR		14		14	100%		111	98	127		111	98	127	21	22	19	4%	62%	3%	18%	13%	2%	79%	0%	11%	7%	32	1	45	47	50	24	7	32	28	30	
NOR		16		16	100%		146	147	124		146	147	124	16	17	20	17%	11%	15%	44%	13%	18%	16%	6%	35%	25%	13	35	25	20	28	16	18	19	19	16	
CZE		18	10	8	34%	66%	81	129	107		81	129	107	23	19	21	6%	38%	9%	30%	18%	6%	33%	10%	35%	15%	24	15	17	19	41	22	14	17	20	21	
ISR		14	14		100%		105	95	106		105	95	106	22	23	22	18%	5%	26%	26%	25%	16%	4%	29%	28%	23%	15	52	2	31	33	20	28	14	21	18	
KAZ		12		12	100%		121	126	95		121	126	95	20	21	23	0%	6%	1%	20%	74%	0%	4%	0%	26%	70%	48	54	50	35	1	42	32	48	22	8	
ROU		16		16	100%		59	71	63		59	71	63	24	24	24	35%	24%	6%	25%	11%	41%	18%	2%	23%	16%	4	32	37	38	38	14	23	28	27	29	
CYP		14	3	11	33%	67%	43%	29%	28%		56	57	56	25	27	25	22%	28%	11%	13%	26%	25%	24%	9%	23%	19%	10	28	19	37	35	21	20	21	29	26	
BUL		14		14	100%		42	48	49		42	48	49	30	29	26	6%	25%	4%	47%	17%	6%	27%	3%	34%	30%	25	25	32	22	19	23	21	27	25	22	
CRO		10		10	100%		48	67	48		48	67	48	27	26	27	3%	47%	9%	29%	12%	4%	38%	4%	40%	14%	27	10	30	11	42	25	19	26	23	33	
BLR		16		16	100%		47	52	45		47	52	45	28	28	28	0%	8%	2%	22%	68%	0%	10%	1%	20%	69%	49	45	42	41	2	46	29	38	31	17	
SRB		20		20	100%		52	69	39		52	69	39	26	25	29	3%	45%	10%	25%	17%	4%	31%	1%	37%	27%	28	20	41	16	25	26	22	35	26	28	
SVK		12		12	100%		43	44	35		43	44	35	29	30	30	2%	15%	11%	51%	20%	3%	9%	6%	51%	31%	31	46	26	3	17	28	41	25	24	25	
FIN		12		12	100%		25	25	23		25	25	23	32	32	31	5%	11%	19%	34%	32%	0%	14%	13%	37%	30%	26	36	11	15	18	29	38	22	32	32	
AZE		8		8	100%		27	32	22		27	32	22	31	31	32	0%	25%	1%	64%	11%	0%	33%	0%	50%	17%	50	16	52	5	37	50	25	51	30	41	
IRL		10		10	100%		15	16	19		15	16	19	36	36	33	0%	16%	28%	39%	17%	0%	29%	11%	36%	25%	50	24	15	17	30	50	27	24	33	36	
ISL		12		12	100%		22	21	18		22	21	18	33	33	34	5%	14%	5%	29%	48%	9%	9%	3%	21%	58%	21	47	33	40	4	27	54	31	39	27	
BIH		12		12	100%		10	16	16		10	16	16	38	37	35	1%	15%	6%	19%	58%	1%	26%	1%	17%	55%	36	26	40	43	6	34	33	39	41	31	
NIR		12	2	10	14%		10	13	13		10	13	13	39	40	36	1%	26%	19%	17%	38%	1%	30%	7%	15%	48%	35	21	22	45	10	36	35	30	43	34	
LVA		10		10	100%		5	8	13		5	8	13	49	43	37	0%	50%	0%	15%	35%	0%	24%	0%	43%	34%	45	29	48	7	16	44	45	49	35	37	
LUX		16		16	100%		17	18	12		17	18	12	35	34	38	0%	34%	8%	45%	12%	0%	17%	7%	51%	25%	50	33	21	4	29	50	50	29	34	43	
SVN		10		10	100%		18	17	12		18	17	12	34	35	39	4%	25%	9%	37%	25%	7%	29%	2%	38%	24%	23	23	35	13	31	30	36	37	37	45	
MLT		16		16	100%		7	9	10		7	9	10	43	41	40	0%	30%	2%	42%	25%	0%	30%	0%	41%	29%	50	22	47	10	21	50	44	46	38	44	
EST		10		10	100%		8	9	10		8	9	10	42	42	41	1%	33%	1%	36%	29%	0%	33%	0%	28%	38%	41	17	46	29	14	40	39	44	40	40	
GEO		10		10	100%		12	13	9		12	13	9	37	39	42	1%	25%	0%	11%	64%	0%	37%	0%	10%	53%	44	12	49	49	7	45	37	50	46	35	
LIE		7	1	6	72%	28%	8	8	9		8	8	9	40	44	43	4%	9%	6%	60%	22%	4%	23%	7%	54%	13%	30	30	24	2	44	32	52	33	36	53	
FRO		10		10	100%		7	6	8		7	6	8	44	48	44	2%	33%	11%	28%	26%	1%	47%	7%	27%	17%	34	9	23	32	36	37	34	34	42	51	
ARM		10		10	100%		5	7	8		5	7	8	50	46	45	0%	53%	0%	1%	46%	0%	50%	0%	1%	49%	50	6	53	55	8	50	31	53	55	39	
WAL		12	2	10	8%	92%	24%	58%	19%		5	7	8	51	47	46	1%	35%	5%	15%	44%	0%	35%	2%	8%	55%	37	14	38	50	5	38	47	42	49	38	
LTU		6		6	100%		7	6	7		7	6	7	46	49	47	1%	46%	1%	2%	48%	0%	48%	1%	3%	48%	39	8	43	54	9	39	40</				

Financial appendix 2: Club information

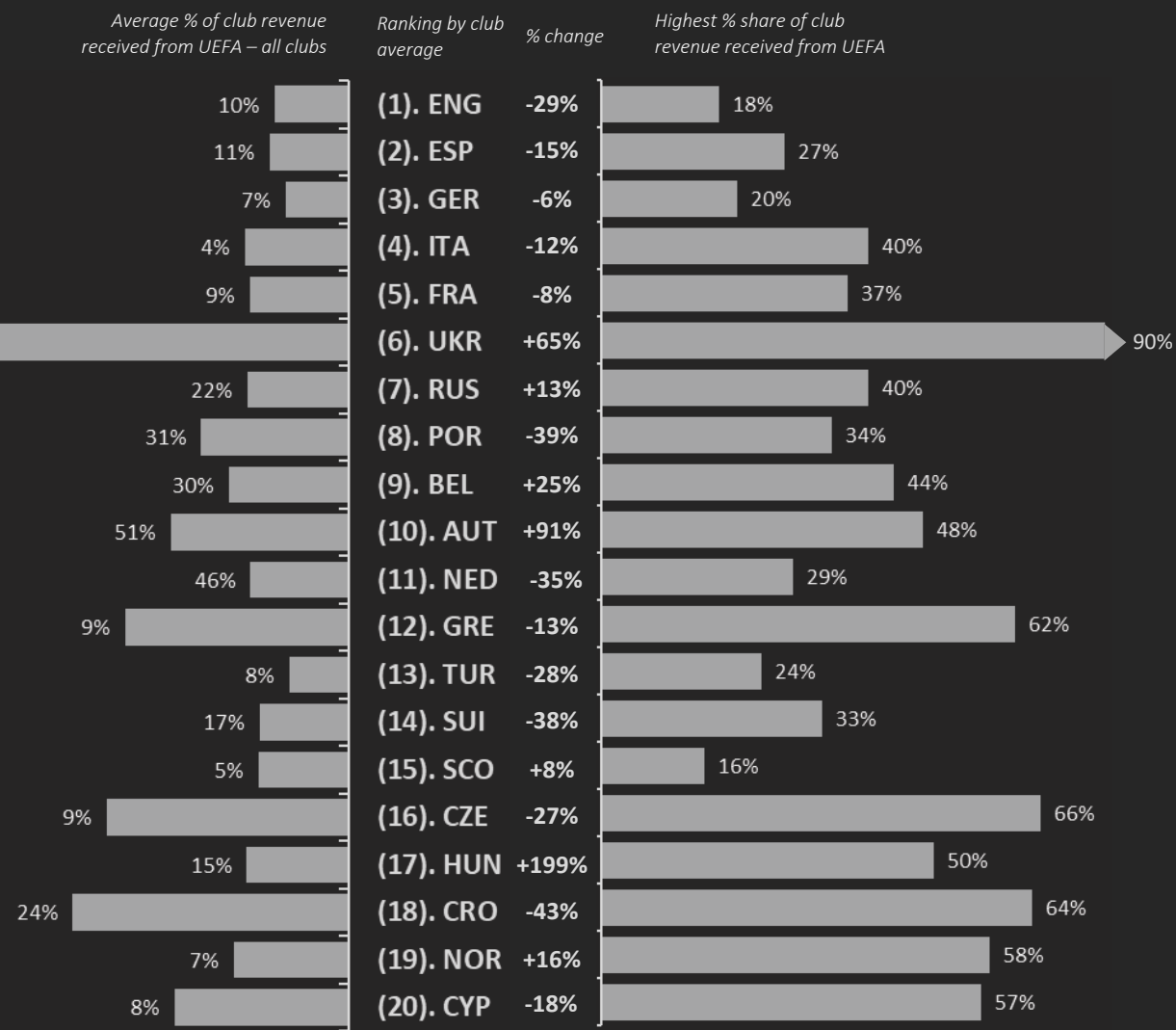
Country	Legal form				Stadium ownership				Number of FTE				Accounting standards				
	Association	Limited company	Stock exchange listed	Other	Directly owned by club	Parent company or related party	Municipal/state owned	Owned by other party	0-50	51-100	101-200	>200	IFRS	Local GAAP - accordance IFRS by EU	Local GAAP - complies with IFRS	Local GAAP	Other
ENG		19	1		9	6	3	2				20	3	3	2	12	
ESP	4	16			8	1	10				6	13		10	7	2	
GER	4	13	1		3	7	5	3		1	2	15	1			14	3
ITA		17	3		2	2	14	2		4	12	4	3	11		6	
FRA		19	1		1		18	1		3	7	10	2	12		6	
RUS	2	11		2	1	3	10	1		3	5	7	3			12	1
TUR	10	7	4				21			9	10	2	13	1	6	1	
NED		17	1		6	1	4	7	1	7	7	3	1			17	
BEL	1	15			5	1	5	5		9	7					16	
POR		12	4		3	3	3	1		5	1	4	4	5	1		
SCO		11	1		10	1	1			5	4	2	2		1	9	
AUT	10				3		7	2	1	5	6					12	
SUI		10				2	4	3		4	4	1				3	6
HUN		12				1	10	1	3	3	6			1		9	2
DEN		8	4		2		9	1	1	6	5		4	2	1	5	
GRE	2	12					4	10		2	2	1	3			11	
SWE	14	1	1		1	2	12	1		14	2					16	
POL		16			1		15		5	9	1		1	1		14	
UKR	2	11				1	8	4		8	4	2	4		1	8	
NOR	16				2	5	6	3	8	8						16	
CZE		18			2	2	13	1	6	10	2			12	4	2	
ISR	5	9					14		7	6		1				14	
KAZ		6	5				10	1		3	7	1	11				
ROU	9	7			1		14	1	4	7	5					15	1
CYP	7	7			2	2	7	3	6	6	1		14				
BUL	2	11	1		1		12	1	5	7	2		2	2	4	6	
CRO	5	5				1	9		6	1	2	1		2	7	1	
BLR	1	8	6		3	1	10	1	2	6	5	1			1	11	3
SRB	17	2			2	1	12	4	11	4	1	2	2	3	11	2	1
SVK		12			1	1	7	3	11	1			1		2	9	
FIN	2	9				2	8	2	11	1				1	1	10	
AZE	3	5				1		7		1	6	1	1		1	6	
IRL		10			2		5	3		10						10	
ISL	12						9	3		12			1			11	
BIH	12				1		10	1		7	5		12				
NIR	2	10			6		3	3		6	3						12
LVA	7	2					8	1		8	1		3	2	2	2	
LUX		16					15			6						15	
SVN	8	2					10	10					8	1	1		
MLT	16							16	12	3				6		10	
EST	10						8	2		9	1					10	
GEO	2	8					8	2		5	3	2	10				
LIE	7						7			1						7	
FRO	10						10			10				10			
ARM		3		7		2	1	7		3	4	3	10				
WAL		11		1	3	3	5	1		12					1	11	
LTU	3	1		2			2	4		6				4		2	
MKD		10					10			8	2					10	
MNE	6	1			2		5			2	2				7		
KOS	2	5					7				3		7				
ALB	2	8					10			6	4			6		4	
MDA	9	1			2		4	4		8	1	1				10	
GIB		7					6			6						6	
AND	8						8			8					8		
SMR	15						15			14							15
Total	247	421	33	12	85	52	451	128	247	190	128	91	126	95	69	373	44

Financial appendix 3: Top 20 league revenue ranks

Top 20 leagues by average broadcast revenue in FY2020

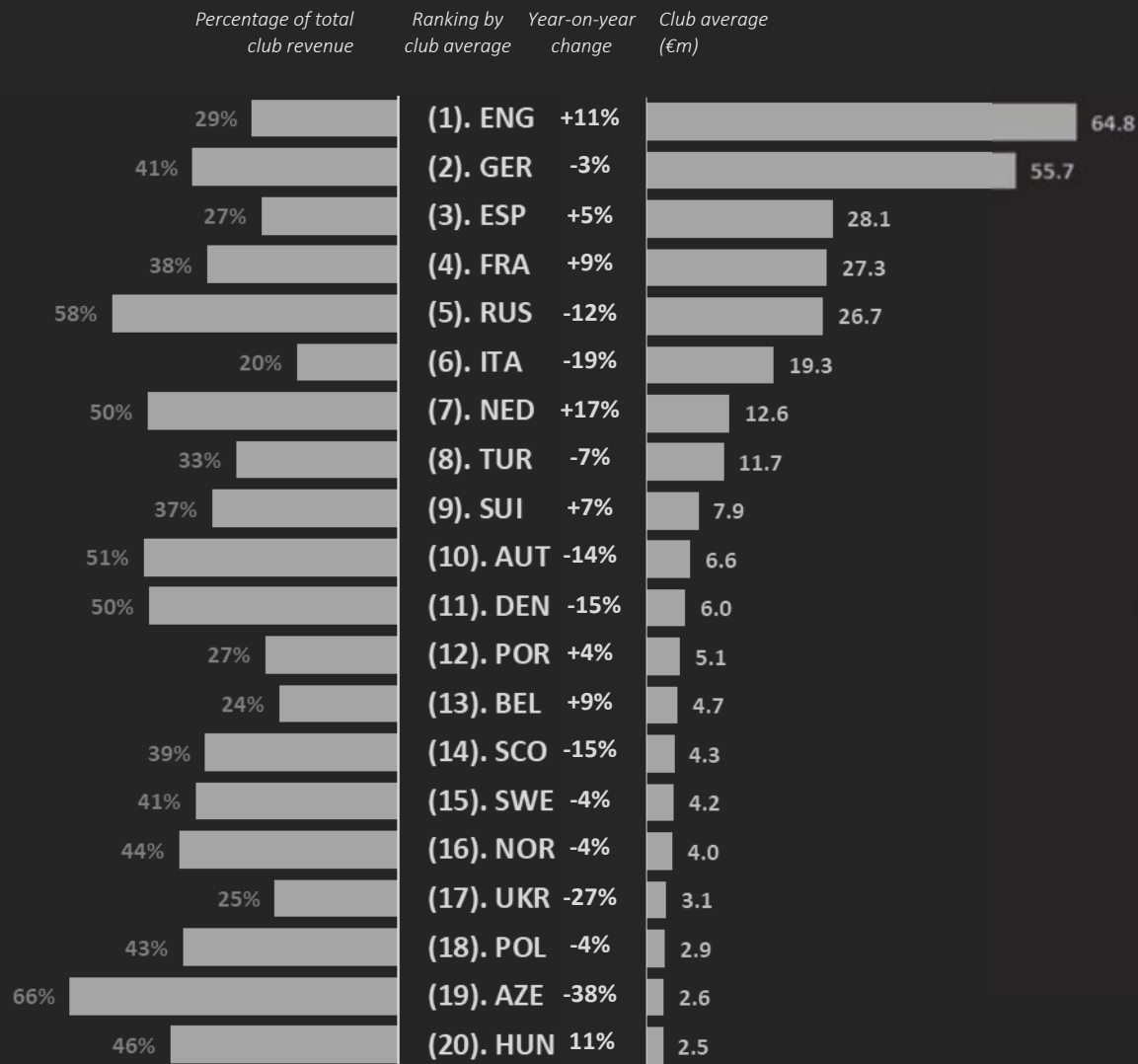


Top 20 leagues by average club revenue received from UEFA in FY2020

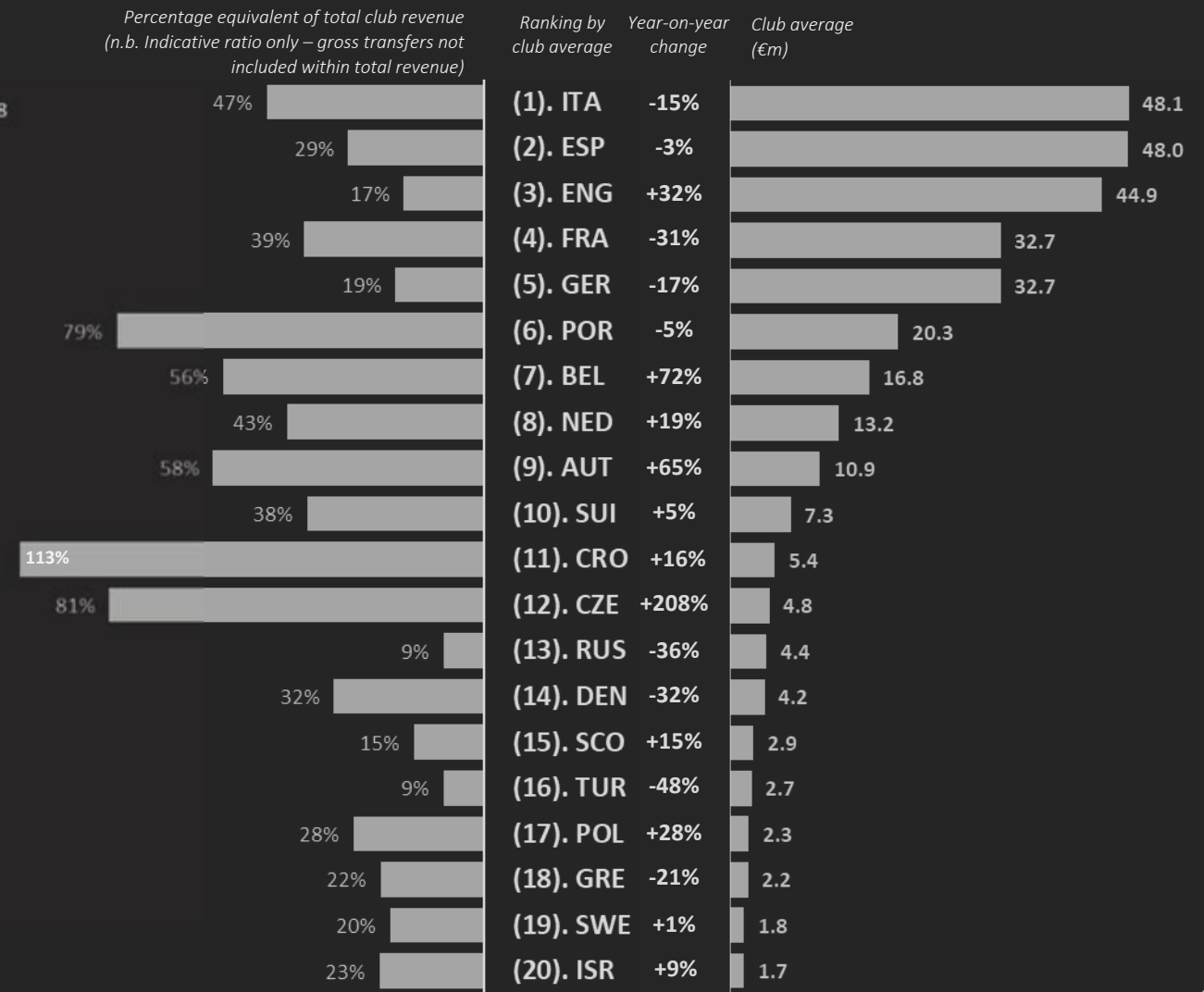


Financial appendix 3: Top 20 league revenue ranks

Top 20 leagues by average sponsor, commercial & other revenue in FY2020

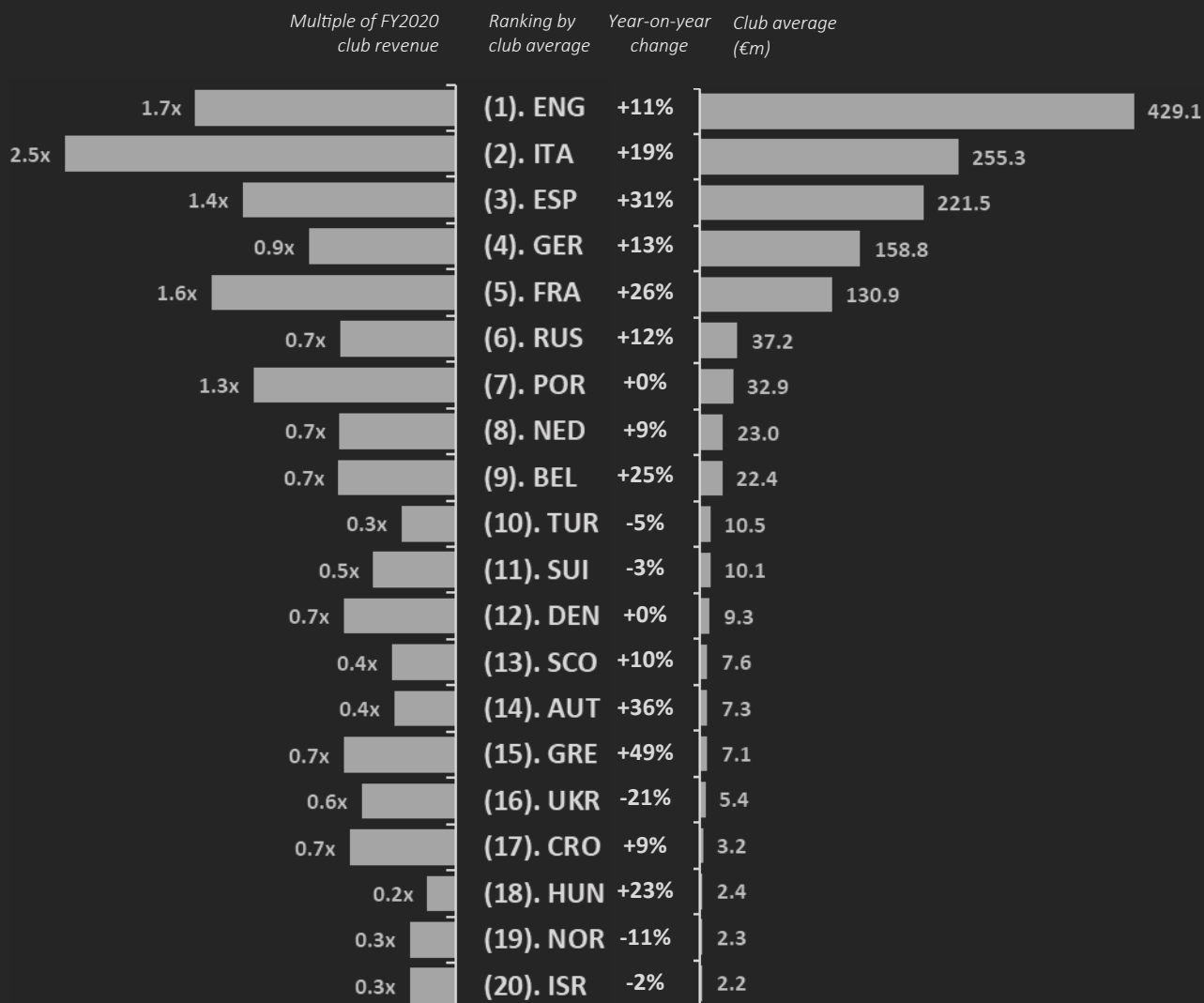


Top 20 leagues by gross transfer sales and equivalent to % revenue in FY2020



Financial appendix 3: Top 20 league and club squad cost ranks

Top 20 leagues by average squad cost* at end of FY2020



Top 20 clubs by squad cost* at end of FY2020

	Net book value (unamortised)	Amortised value	Total squad cost	NA	Squad cost multiple of FY2020 club revenue
	535	797	1,332		1.9x
	511	603	1,115		2.0x
	597	385	982		1.3x
	395	552	948		1.6x
	508	430	938		2.3x
	451	487	938		2.0x
	349	579	928		1.7x
	331	393	723		1.3x
	346	356	702		1.8x
	387	307	694		2.3x
	281	398	680		4.8x
	365	236	601		1.8x
	259	309	569		2.7x
	259	201	460		8.5x
	206	247	453		1.0x
	142	296	437		2.5x
	219	208	427		2.5x
	187	239	426		2.6x
	161	249	410		0.6x
	228	176	404		1.1x

* 'Squad cost' can be extracted from the detailed intangible fixed asset note of club financial statements. It is the original transfer cost of players who are registered with the club. It therefore includes the original transfer cost of players who are loaned out but not players temporarily loaned into squad from other clubs. The balance sheet net book value of players is this original transfer cost less the amortisation (value written down to zero across the contract duration).

Data sources and notes

Sources for Chapters 1 and 2 – Men’s and women’s competition landscapes

The information presented for the various situations across UEFA’s member associations was collected through the club licensing network. All information on the men’s top-division structures and calendars was provided directly to UEFA by all 55 national associations, before being audited independently by SGS. This information was also verified using several external third-party resources. European league attendances are based on the figures published on www.european-football-statistics.co.uk. These are supplemented by figures and spectator restrictions provided directly to UEFA by leagues and national associations.

Sources for Chapter 3 – Squad regulation and player usage

Information related to the regulatory framework of top divisions across Europe was provided once more via the club licensing network and audited by SGS. UEFA club competition player participation and profiles are collected match-by-match using official data collection suppliers and collated directly by UEFA. The domestic player analyses are based on a number of sources including API football and Transfermarkt.

Sources for Chapter 4 – Player profiles

The social media data was taken directly from the relevant clubs’ and players’ official social media channels (www.facebook.com, www.twitter.com, www.instagram.com) in December 2021.

Sources for Chapter 5 – Transfer trends

The transfer figures are extracted from the UEFA Intelligence Centre composite transfer database. This includes verified transfer fees received direct from clubs, supplemented with publicly reported value estimates from Transfermarkt and Opta. The composite database transfer activity therefore includes some estimates and value judgments and is deemed suitable for benchmarking analysis purposes.

Sources for Chapters 6–10 – Financial information

For the purposes of this report, the UEFA Intelligence Centre has built a comprehensive financial model that projects future expected financials for 700+ European top-division clubs under robust assumptions. This model builds on the latest FY2020 audited financials of 700+ clubs across Europe and incorporates the audited FY2021 financials of 95 early-reporting clubs (see p75), in addition to an extensive range of modelling assumptions. In the interests of consistent benchmarking, UEFA changes clubs’ profit and loss data if the reporting period is shorter than 9 months or greater than 15 months by extrapolating/interpolating the data submitted. Data for 9 to 15-month periods is not adjusted. For FY2020 this concerns four English clubs (Crystal Palace, Burnley, Norwich and Sheffield Utd) and FC Zlin (CZE) who reported a 13-month period. In FY2020, the following clubs submitted data that was subsequently adjusted: ACF Fiorentina (ITA, 6 months), Raków Częstochowa (POL, 6 months) and SV Slavia Praha (CZE, 18 months). Information on clubs’ legal forms and majority shareholders were taken from the UEFA Intelligence Centre composite databases containing club ownership and club sponsorship information collected through the various financial submissions, accompanied by desk research.

Currency exchange rates applied throughout the report (euro exchange rates)

Where necessary, all club financial data was converted to euros for the purposes of comparison. The exchange rate used was the average rate during the financial year of each club, calculated as the average of the 12 month-end rates. The rate used has been tailored to each club, as clubs in a given country will not necessarily share the same financial year-end.

Country	Year-End	Common Year-End or Various	Currency	Average Rate Applied 2020	Average Rate Applied 2021	Country	Year-End	Common Year-End or Various	Currency	Average Rate Applied 2020	Average Rate Applied 2021
ALB	12	Common	LEK	0.008078148	0.008171211	KAZ	6 / 12	Various	TENGE	0.0023 / 0.0021	0.0020 / 0.0020
AND	12	Common	€	1	1	KOS	12	Various	€	1	1
ARM	12	Common	DRAM	0.001815393	0.001682261	LIE	6 / 12	Various	CHF	0.9262 / 0.9344	0.9213 / 0.9241
AUT	6	Common	€	1	1	LTU	11 / 12	Various	LITAS	0.2896 / 0.2896	0.2896 / 0.2896
AZE	12	Common	MANAT	0.517246352	0.495589457	LUX	12	Common	€	1	1
BEL	6 / 12	Various	€	1	1	LVA	12	Common	€	1.422871811	1.422871811
BIH	12	Common	MARK	0.511291881	0.511291881	MDA	12	Common	LEU	0.0509	0.0479
BLR	12	Common	BYR	0.362312579	0.333174235	MKD	12	Common	Denar	0.0162	0.0162
BUL	12	Common	LEV	0.5113	0.5113	MLT	5 / 12	Various	€	1	1
CRO	12	Common	KUNA	0.132658424	0.132839175	MNE	6 / 12	Various	€	1	1
CYP	5 / 6 / 12	Various	€	1	1	NED	6 / 12	Various	€	1	1
CZE	6 / 12	Various	Kroner	0.0385 / 0.0378	0.0382 / 0.0390	NIR	3 / 4 / 5 / 12	Various	GBP	1.1441 / 1.1426 / 1.1410 / 1.1253	1.1208 / 1.1219 / 1.1246 / 1.1633
DEN	6 / 12	Various	KRONE	0.1339 / 0.1341	0.1344 / 0.1345	NOR	12	Common	KRONER	0.093367182	0.098814799
ENG	5 / 6 / 7 / 12	Various	GBP	1.1410 / 1.1402 / 1.1396 / 1.1253	1.1246 / 1.1289 / 1.1341 / 1.1633	POL	6 / 12	Various	ZLOTY	0.2296 / 0.2067	0.2220 / 0.2032
ESP	6	Common	€	1	1	POR	6	Common	€	1	1
EST	12	Common	€	1	1	ROU	12	Common	LEU	0.2067	0.2032
FIN	11 / 12	Various	€	1	1	RUS	12	Common	ROUBLE	0.0122	0.0115
FRA	6 / 7 / 12	Various	€	1	1	SCO	5 / 6 / 7	Various	GBP	1.1410 / 1.1402 / 1.1396	1.1246 / 1.1289 / 1.1341
FRO	12	Common	KRONA	0.134149499	0.134452751	SMR	6 / 12	Various	€	1	1
GEO	12	Common	LARI	0.285777891	0.26218984	SRB	6 / 12	Various	DINAR	0.0085 / 0.0085	0.0085 / 0.0085
GER	6 / 12	Various	€	1	1	SUI	6 / 12	Various	CHF	0.9262 / 0.9344	0.9213 / 0.9241
GIB	3 / 12	Various	GIP	1.1441 / 1.1253	1.1208 / 1.1633	SVK	6 / 12	Various	€	1	1
GRE	6 / 12	Common	€	1	1	SVN	12	Common	€	1	1
HUN	12	Common	FORINT	0.002849216	0.002796764	SWE	12	Common	SEK	0.0954	0.0987
IRL	11	Common	€	1	1	TUR	5 / 12	Various	LIRA	0.1507 / 0.1264	0.1118 / 0.1010
ISL	12	Common	KRONA	0.006496413	0.006647658	UKR	12	Common	HRVYNIA	0.0327	0.031
ISR	5 / 12	Various	SHEKEL	0.2571 / 0.2550	0.2526 / 0.2596	WAL	5 / 6 / 11 / 12	Various	GBP	1.1410 / 1.1402 / 1.1317 / 1.1253	1.1246 / 1.1289 / 1.1569 / 1.1633
ITA	6 / 12	Various	€	1	1						



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