Restart
Football Money League
Deloitte Sports Business Group
March 2022
Elite club football has been buffeted by two years of financial turbulence due to the impact of COVID-19, but is emerging having demonstrated resilience and continued underlying growth underpinned by the global love for these great institutions and the entertainment they provide.
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March 2022
Introduction

Welcome to the 25th year of the Deloitte Football Money League, which profiles the highest revenue generating clubs in world football and celebrates the history of the publication. From its inception to the present day, the Money League has remained the most contemporary and reliable independent analysis of the top clubs’ relative financial performance.

The 2020/21 football season began, and ended, where the 2019/20 season left off: with the devastating impact of COVID-19 continuing to be felt around the world. Football, and sport more widely, was resilient, but not immune with clubs balancing obligations in respect of health and safety in order to fulfil fixtures and provide entertainment and ultimately complete the 2020/21 season.

Despite these ongoing challenges the football industry continued to demonstrate its resilience offering respite to many in such testing times. In this edition, we have continued to publish the Money League rankings as usual, but the impact of COVID-19 is stark with the lack of fans in stadia unsurprisingly causing the lowest matchday revenue in the 25 years of the publication, whilst broadcast revenue is at a record high as a result of deferrals in distributions related to the delayed 2019/20 season (completed in the 2020/21 financial year).

In our feature article, we have sought to mitigate the timing differences arising from the completion of the 2019/20 football season and the corresponding financial year ends, by combining the 2019/20 and 2020/21 revenue information to provide a more holistic perspective across the last two completed football seasons and financial years.

Big News in a Little World
The key findings of this year’s Money League are highlighted across the following pages.

- Manchester City top the Money League for first time with revenue of £571.1m (€644.9m), becoming only the fourth club to ever top the Money League. Revenue

Aggregate revenue of the top 20 Money League clubs in 2020/21
Deloitte Football Money League 2022 | Introduction

Revenue of Money League clubs 2016/17 to 2020/21 (€m)

- **2016/17**: £7,900m
  - Matchday: 38% (3,033)
  - Broadcast: 17% (1,326)
  - Commercial: 45% (3,541)

- **2017/18**: £8,344m
  - Matchday: 40% (3,366)
  - Broadcast: 17% (1,441)
  - Commercial: 43% (3,537)

- **2018/19**: £9,274m
  - Matchday: 43% (3,944)
  - Broadcast: 16% (1,490)
  - Commercial: 41% (4,444)

- **2019/20**: £8,162m
  - Matchday: 46% (3,754)
  - Broadcast: 15% (1,234)
  - Commercial: 39% (3,174)

- **2020/21**: £8,187m
  - Matchday: 39% (3,174)
  - Broadcast: 43% (3,532)
  - Commercial: 1% (111)

Source: Deloitte analysis.

Manchester City has become only the fourth club to top the Money League.

increased by £89.5m (€95.7m) as City climb five places (from sixth position last year).

- Since the first year of the Money League, covering the 1996/97 season, Manchester City’s revenue has grown from £12.7m to £571.1m over 25 years.

- Money League clubs missed out on well over £2 billion of revenue from the middle of the 2019/20 season to the end of the 2020/21 season, effectively taking revenue back to levels nearly five years ago.

- The continued world-leading financial resources of the English Premier League was evident again in this year’s Money League, with half of the top 20 clubs being from the Premier League, the joint-highest proportion ever (with the 2016/17 season). The rest of the Money League was made up of three clubs from each of Spain and Italy, two from Germany, and one from France and Russia respectively.

- Real Madrid (£640.7m, second) and Bayern Munich (£611.4m, third) were the only two clubs to generate in excess of £600m revenue in each of the 2019/20 and 2020/21 financial years, supported by strong on-pitch performances and their commercial profile.

- FC Barcelona (£582.1m) fall to fourth, its lowest position since the 2013/14 season, following both on-pitch and off-pitch challenges.

- Manchester United (£558m) retains its position in the top five (but in its lowest position in Money League history) by just £1.8m from Paris Saint-Germain (£556.2m), despite finishing second to Manchester City and as Runners-up in the UEFA Europa League.
**Introduction**

- A slight decline in on-pitch performance from the previous two seasons’ highs saw Liverpool (£550.4m) fall two places to seventh in this year’s Money League, whilst Chelsea’s UEFA Champions League triumph ensured they retained eighth position (£493.1m).

- Tottenham Hotspur in particular will be looking to maximise the return of fans to stadia in the 2021/22 season and climb the Money League, following a drop to tenth position (£406.2m) behind Juventus (£433.5m, ninth).

- Despite an ever-changing economic environment, the top 14 clubs in this year’s Money League are consistent, but in a slightly rearranged order for the fourth successive year. Notably, this includes 11 of the 12 proposed European Super League founders (excluding AC Milan), with Bayern Munich, Borussia Dortmund and Paris Saint-Germain not amongst the original participants.

- FC Internazionale Milano (£330.9m, 14th) closed the gap to Borussia Dortmund (£337.6m), Atlético de Madrid (£332.8m) in 12th and 13th respectively, after a return to the Champions League Group Stage and ending Juventus’ nine-year dominance of Serie A.

- Following successful domestic campaigns, both Leicester City (£255.5m) and West Ham United (£221.5m) re-enter the Money League with Leicester’s broadcast revenue alone almost enough for a position in the top 20.

- Wolverhampton Wanderers (£219.2m) enter the Money League for the first time in 17th position.

- AC Milan (£216.3m) appear in the Money League for the first time since 2017/18 in 19th position following a return to UEFA club competitions and a runner-up finish in Serie A. Continued on-pitch success combined with astute business management should see Milan re-establish themselves as a Money League regular in the coming years.

Money League clubs have missed out on well over £2 billion of revenue over the 2019/20 and 2020/21 seasons as a result of COVID-19.

For the first time in its 25-year history, all 20 Money League clubs have a women’s football team.

**A Little Time**

As football continues to grow in economic importance it is also increasingly embracing its position and amplifying its influence on society, acting as a strong platform for measuring and delivering behavioural change.

In this year’s Money League, we have sought to provide some objective metrics highlighting some progress in enhancing diversity and inclusion in football, while recognising that collectively there is still much room for improvement. We found that:

- For the first time ever all of the Money League clubs have a women’s football team.

- From the 19 of the 20 clubs who provided us data, on average women make up 11% of a clubs’ board of directors, with a high of 40% at Juventus.

- From the 17 of the 20 clubs who provided us data, on average ethnic minorities make up 15% clubs’ board of directors, with highs of 75%, 60% and 57% at Leicester City, FC Internazionale Milano and Manchester City respectively.
Bringing a variety of people, with different ways of thinking, together in collaboration is extremely powerful in driving positive change. Clearly there are many ways of measuring diversity and inclusion across an organisation and the metrics above merely scratch the surface of a critical topic. We hope that we can bring further attention to this in future editions of the Money League.

Furthermore, as the damage and risk posed by climate change continues to increase, all parts of society will need to play their part in tackling the crisis, including sport and sporting institutions. As individuals and organisations across society increasingly recognise the existential challenge and want to commit to action, the more they will look to engage with organisations and individuals who share similar values.

In recent years there has been an uptick in clubs reporting on their respective sustainability agendas. In particular, five Money League clubs have signed up to the United Nations’ Sports for Climate Action Framework, an initiative “aimed at supporting and guiding sports actors in achieving global climate change goals,” with two Money League clubs (Liverpool and Tottenham Hotspur) committed to the UN’s Race to Zero initiative.

**Good as Gold**

Looking ahead to the 2023 Money League covering the 2021/22 season, we expect revenue of Money League clubs to reach record levels, as they bounce back from the effects of the pandemic and push towards collective revenues of €10 billion.

**Matchday**

- A welcome and continued return of fans to stadia should see matchday revenue return to, and eventually surpass, previous levels.

**Broadcast**

- The realignment of the football season and the financial year will likely reduce broadcast revenue for Money League clubs in the 2021/22 financial year. This will be partially offset by the commencement of a new rights cycle for UEFA club competitions, which will see prize money increase by 11% to over €2.7 billion per annum in the 2021/22 to 2023/24 cycle (which also sees the introduction of the UEFA Conference League), compared to the average annual value of the previous cycle (2018/19 to 2020/21).

- The start of the 2020/21 season saw new domestic rights cycles commence for the Bundesliga, Serie A and Ligue 1 at amounts marginally lower than previously. Meanwhile, the value of Serie A’s international rights decreased more markedly following a failure to secure a broadcast agreement in the MENA region.

- In La Liga, the domestic rights cycle commencing from the 2022/23 season may provide some upside, but the agreement with CVC Capital Partners (notably excluding FC Barcelona and Real Madrid) will likely see a reduction in distributions to La Liga clubs in the short-term in favour of up-front investments.

**With the season played almost entirely behind closed doors, matchday revenues plummeted to an all-time low of €111m.**

<table>
<thead>
<tr>
<th>2020/21 clubs 21-30 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pos.</strong></td>
</tr>
<tr>
<td>21.</td>
</tr>
<tr>
<td>22.</td>
</tr>
<tr>
<td>23.</td>
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<td>24.</td>
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<td>25.</td>
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<td>26.</td>
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<td>26.</td>
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<tr>
<td>28.</td>
</tr>
<tr>
<td>29.</td>
</tr>
<tr>
<td>30.</td>
</tr>
</tbody>
</table>

Source: Deloitte analysis.
Premier League broadcast rights values are set to pull further away from the other 'big five' European leagues from the 2022/23 season with the rollover of existing domestic arrangements on the same terms and the total value of international rights reportedly set to increase by c.30% and exceed the value of domestic rights for the first time.

Therefore, in the 2021/22 season, outside of improved on-pitch performance (particularly in UEFA club competitions) we expect limited growth in clubs' broadcast revenue. International rights value increases from the 2022/23 season for Premier League clubs may provide a platform for them to climb up the Money League.

Commercial

- The impact of the pandemic on the sponsorship market for Money League clubs is challenging to determine as a result of the timing of agreements between clubs and commercial partners and other varying market dynamics.

- As the global economy continues its recovery from the pandemic, we may see commercial revenue of Money League clubs return to record levels in the near future.

At the time of writing, some of the key trends identified as being likely to shape the future profile of the Money League include:

- Continued recovery from COVID-19 and adapting to a new market environment;

- Investment in stadia infrastructure to enhance and facilitate a greater matchday and non-matchday experience;

- Further evolution of sponsorship into partnership driving enhanced commercial revenue;

- New and innovative technology, changing consumer habits and owning content strategies, including the emergence of NFTs;

- Growth of women's football, and sport more widely;

- Competition reform and sports rights acquisition / investment by private investors; and

- The mechanisms used by competition organisers for the distribution of revenues to clubs.

As the damage and risk posed by climate change continues to increase, all parts of society will need to play their part in tackling the crisis, including sport and sporting institutions.

The Sports Business Group at Deloitte has expert understanding of the sports business environment. We regularly work with the industry's key stakeholders helping them navigate strategic issues and identify and execute transformational opportunities focused on enhancing the performance of their organisations.

D.I.Y

The Deloitte Football Money League was compiled by Dan Jones, Calum Ross, Theo Ajadi, Tim Bridge, Fran Dow, Tom Hammond and Jamie Pugh.

Our thanks go to Henry Wong and others who have helped us, inside and outside of the Deloitte international network. We particularly thank greatly those clubs who have taken the time to help us with the information and explanations. We hope you stay safe and well and enjoy this edition.

Dan Jones, Head of the Sports Business Group

www.deloitte.co.uk/sportsbusinessgroup
## Ups and downs

### 2020/21 Revenue (£m)

<table>
<thead>
<tr>
<th>DFML position</th>
<th>Change on previous year</th>
<th>Number of positions changed</th>
<th>Revenue percentage movement in local currency (%)</th>
<th>Team</th>
<th>Revenue (£m)</th>
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<td>1</td>
<td></td>
<td></td>
<td></td>
<td>Manchester City</td>
<td>644.9</td>
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<tr>
<td>2</td>
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<td></td>
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<td>Real Madrid</td>
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</tr>
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<td>3</td>
<td></td>
<td></td>
<td></td>
<td>Bayern Munich</td>
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<td></td>
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<tr>
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<td>Paris Saint-Germain</td>
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### 2019/20 Revenue (£m)

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<th>DFML position</th>
<th>Change on previous year</th>
<th>Number of positions changed</th>
<th>Revenue percentage movement in local currency (%)</th>
<th>Team</th>
<th>Revenue (£m)</th>
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<td>FC Barcelona</td>
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*Note: DFML position, Change on previous year, Number of positions changed, Revenue percentage movement in local currency (%)*
Stars of the silver screen

In the 25 years that the Sports Business Group has been compiling the Football Money League, the total revenue generated by the highest earning football clubs has grown over seven-fold, from €1.1 billion in the 1996/97 season to €8.2 billion in 2020/21. 45 clubs from 11 nations have featured in the Money League in that time, with only four clubs finishing top. Set out below is a timeline highlighting some of the key milestones of this growth across the last 25 years.

1998
Manchester United top the first Money League (£88m revenue).

2000
Bayern Munich reach second place in the Money League, the highest position achieved by a German club (£84m).

2002
Juventus reach second place in the Money League, the highest position achieved by an Italian club (£177m).

2004
Manchester United become the first club to pass the €250m revenue mark.

2005
Real Madrid top the Money League for the first time and become only the second club to do so (£276m).

2007
Man City enter the Money League in respect of the 2007/08 season and have remained in the top 20 in each year since.

1999
Manchester United win the treble, first place in the 2000 Money League (£111m).

2001
Money League clubs generate revenue in excess of €2 billion for the first time.

2003
Total revenue of Money League clubs in the 2004/05 season breaks the €3 billion barrier for the first time.

2005
Money League clubs generate revenue in excess of €4 billion for the first time.

2006
Revenue of over €100m required for a place in the Money League (in respect of the 2007/08 season).

2009
Revenue of over €100m required for a place in the Money League (in respect of the 2007/08 season).

Note: The first edition of the Money League covering the 1996/97 season was published prior to the introduction of the Euro currency. For the purposes of comparability figures from the first edition have been converted to Euros from GBP at the initial trading rate on 4 January 1999 of £1 = €1.41.
Paris Saint-Germain reach fourth place in the Money League, the highest position achieved by a French club (€481m).

Money League clubs generate revenue in excess of €5 billion for the first time.

The closest battle for first place in Money League history, with just €1.7m separating Manchester United and Real Madrid.

FC Barcelona become only the third club to top the Money League, with aggregate revenue of Money League clubs reaching a record high of €9.3 billion.

Manchester City top the Money League for the first time, becoming only the fourth club to ever do so.

Real Madrid pass the €500m revenue mark; start of a new Premier League broadcast rights deal, worth €2.2 billion per season for three seasons.

The combined revenues of Money League clubs surpassed €4 billion for the first time.

The 20th edition of the Money League sees Manchester United, FC Barcelona and Real Madrid become the first clubs to pass the €600m revenue mark.

Real Madrid return to first place after a two year absence generating record revenue of more than €750m in 2017/18.

Money League clubs miss out on more than €2 billion of revenue across the 2019/20 and 2020/21 seasons due to the COVID-19 pandemic.
Manchester City

Revenue 2017-2021 (£m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
<th>Total</th>
</tr>
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<td>2017</td>
<td>528</td>
<td>568</td>
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<td>1117</td>
</tr>
<tr>
<td>2018</td>
<td>611</td>
<td>549</td>
<td>60</td>
<td>1246</td>
</tr>
<tr>
<td>2019</td>
<td>549</td>
<td>611</td>
<td>60</td>
<td>1220</td>
</tr>
<tr>
<td>2020</td>
<td>645</td>
<td>55</td>
<td>60</td>
<td>1260</td>
</tr>
<tr>
<td>2021</td>
<td>645</td>
<td>55</td>
<td>60</td>
<td>1260</td>
</tr>
</tbody>
</table>

2021 Revenue profile (£m)

- Matchday: 48% (£308.2m)
- Broadcast: 0% (£0.8m)
- Commercial: 52% (£335.9m)
- Total: 100% (£644.9m)

Women’s representation on the club’s board: 0%
Ethnic minority representation on the club’s board: 57%

General

- On-pitch performance: 17/25
- Deloitte Football Money League appearances: 17/25

Financial

- Transfer income: €106.4m
- Transfer expenditure: €218.8m
- Net transfer balance: (€112.4m)
- Wages/revenue ratio: 62%

Sustainability

- UN Sports for Climate Action Framework signatory: No

Social media following (m)

- Twitter: 120
- Facebook: 7
- Instagram: 7
- YouTube: 5
- TikTok: 9

Note: Figures in circles show top 20 ranking per revenue stream.
Note: Figures in circles show top 20 ranking per social media account.
Deloitte Football Money League 2022

Top 20 clubs

Matchday revenue (£m)

Broadcast revenue (£m)

Commercial revenue (£m)

Source: Deloitte Football Intelligence Tool.
Real Madrid

2021 Revenue
€640.7m (£567.3m)

2020 Revenue
€691.8m (£606.7m)

2021 Revenue profile (€m)

- Total
  50% €321.6m (£284.8m)
  49% €310.5m (£274.9m)

- Matchday
  Note: Figures in circles show top 20 ranking per revenue stream.

Revenue 2017-2021 (€m)

- Annual revenue
- DFML position

General

- On-pitch performance
  League: 2nd
  UCL: Semi-final

- Deloitte Football Money League appearances
  25/25

Diversity and inclusion

- Ethnic minority representation on the club’s board
  n/d

- Women’s representation on the club’s board
  n/d

Financial

- Transfer income
  €131.4m

- Transfer expenditure
  €44.7m

- Wages/revenue ratio
  63%

- Net transfer balance
  €86.8m

Sustainability

- UN Sports for Climate Action Framework signatory
  No

Social media following (m)

- Real Madrid
  111
  1
  1
  2
  3

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>136</td>
<td>143</td>
<td>145</td>
</tr>
<tr>
<td>2020</td>
<td>108</td>
<td>237</td>
<td>251</td>
</tr>
<tr>
<td>2019</td>
<td>0</td>
<td>258</td>
<td>255</td>
</tr>
<tr>
<td>2018</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>224</td>
<td>311</td>
<td>322</td>
</tr>
<tr>
<td>2020</td>
<td>224</td>
<td>355</td>
<td>301</td>
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<tr>
<td>2019</td>
<td>258</td>
<td>356</td>
<td>360</td>
</tr>
<tr>
<td>2018</td>
<td>251</td>
<td>311</td>
<td>322</td>
</tr>
<tr>
<td>2017</td>
<td>237</td>
<td>355</td>
<td>301</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>2018</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
Bayern Munich

2020 Revenue
€634.1m (£556.1m)

2021 Revenue
€611.4m (£541.4m)

Annual revenue
DFML position

Revenue 2017-2021 (€m)

2021 Revenue profile (€m)

2% €11.7m (£10.4m)

56% €345.2m (£305.7m)

42% €254.5m (£225.3m)

Matchday
Broadcast
Commercial

Note: Figures in circles show top 20 ranking per revenue stream.

General

On-pitch performance
League: 1st
UCL: Quarter-final

25/25 Deloitte Football Money League appearances

Diversity and inclusion

0% Ethnic minority representation on the club’s board

0% Women’s representation on the club’s board

Financial

Transfer income
€32.5m

Transfer expenditure
n/d

Net transfer balance
n/d

Wages/revenue ratio
n/d

Social media following (m)

UN Sports for Climate Action Framework signatory
No

Transfer income
€32.5m

Transfer expenditure
n/d

Net transfer balance
n/d

Wages/revenue ratio
n/d

Gender equality
Top 5

UN Sports for Climate Action Framework signatory
No

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>147</td>
</tr>
<tr>
<td>2018</td>
<td>211</td>
</tr>
<tr>
<td>2019</td>
<td>203</td>
</tr>
<tr>
<td>2020</td>
<td>203</td>
</tr>
<tr>
<td>2021</td>
<td>230</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Broadcast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>124</td>
</tr>
<tr>
<td>2018</td>
<td>98</td>
</tr>
<tr>
<td>2019</td>
<td>104</td>
</tr>
<tr>
<td>2020</td>
<td>92</td>
</tr>
<tr>
<td>2021</td>
<td>12</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>98</td>
</tr>
<tr>
<td>2018</td>
<td>104</td>
</tr>
<tr>
<td>2019</td>
<td>211</td>
</tr>
<tr>
<td>2020</td>
<td>255</td>
</tr>
<tr>
<td>2021</td>
<td>230</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
FC Barcelona

General

25/25
Deloitte Football Money League appearances

Diversity and inclusion

0%
Ethnic minority representation on the club’s board

5%
Women’s representation on the club’s board

Financial

84%
Wages/revenue ratio

Transfer income €66.8m
Transfer expenditure (€90.8m)
Net transfer balance (€24m)

Sustainability

UN Sports for Climate Action Framework signatory
No

Social media following (m)

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>139</td>
</tr>
<tr>
<td>2018</td>
<td>145</td>
</tr>
<tr>
<td>2019</td>
<td>158</td>
</tr>
<tr>
<td>2020</td>
<td>127</td>
</tr>
<tr>
<td>2021</td>
<td>16</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Broadcast Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>215</td>
</tr>
<tr>
<td>2018</td>
<td>223</td>
</tr>
<tr>
<td>2019</td>
<td>298</td>
</tr>
<tr>
<td>2020</td>
<td>249</td>
</tr>
<tr>
<td>2021</td>
<td>290</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>295</td>
</tr>
<tr>
<td>2018</td>
<td>323</td>
</tr>
<tr>
<td>2019</td>
<td>364</td>
</tr>
<tr>
<td>2020</td>
<td>338</td>
</tr>
<tr>
<td>2021</td>
<td>277</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
# Manchester United

## General
- **On-pitch performance**
  - League: 2nd
  - UCL: Group
  - UEL: Runner-up
- **Deloitte Football Money League appearances**: 25/25

## Financial
- **Wages/revenue ratio**: 65%
- **Transfer income**: €24.5m
- **Transfer expenditure**: €130.7m
- **Net transfer balance**: €106.2m

## Diversity and Inclusion
- **Ethnic minority representation on the club’s board**: 8%
- **Women’s representation on the club’s board**: 8%

## Sustainability
- **UN Sports for Climate Action Framework signatory**: No

## Social Media Following (m)

<table>
<thead>
<tr>
<th>Social Media</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matchday</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>Broadcast</td>
<td>74.9</td>
<td>54.5</td>
<td>54.5</td>
<td>54.5</td>
<td>54.5</td>
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<tr>
<td>Commercial</td>
<td>29.5</td>
<td>29.5</td>
<td>29.5</td>
<td>29.5</td>
<td>29.5</td>
</tr>
</tbody>
</table>

## Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>676</td>
<td>666</td>
<td>712</td>
</tr>
<tr>
<td>2018</td>
<td>580</td>
<td>535</td>
<td>608</td>
</tr>
<tr>
<td>2019</td>
<td>558</td>
<td>487</td>
<td>528</td>
</tr>
<tr>
<td>2020</td>
<td>558</td>
<td>494</td>
<td>558</td>
</tr>
<tr>
<td>2021</td>
<td>558</td>
<td>494</td>
<td>558</td>
</tr>
</tbody>
</table>

## 2021 Revenue Profile (€m)

- **Total**: €558m (£494.1m)
- **Matchday**: 47% (€262.2m (£232.2m))
- **Broadcast**: 52% (€287.8m (£254.8m))
- **Commercial**: 1% (€8m (£7.1m))

Note: Figures in circles show top 20 ranking per revenue stream.

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

- 2017: 125
- 2018: 120
- 2019: 121
- 2020: 99
- 2021: 8

Broadcast revenue (€m)

- 2017: 226
- 2018: 230
- 2019: 274
- 2020: 160
- 2021: 288

Commercial revenue (€m)

- 2017: 325
- 2018: 316
- 2019: 317
- 2020: 322
- 2021: 322

Source: Deloitte Football Intelligence Tool.

COVID-19
Paris Saint-Germain

2021 Revenue
€556.2m (£492.5m)

General

On-pitch performance
League: 2nd
UCL: Semi-final

Deloitte Football Money League appearances
12/25

Diversity and inclusion

n/d*
Ethnic minority representation on the club’s board

20%
Women’s representation on the club’s board

Sustainability

UN Sports for Climate Action Framework signatory
Yes

Financial

Transfer income
n/d

Transfer expenditure
n/d

Net transfer balance
n/d

Wages/revenue ratio
n/d

Social media following (m)

120
100
80
60
40
30
20
10
0

23.8
6.0
11.3
45.8
55.7

Note: Figures in circles show top 20 ranking per social media account.

*Unable to disclose ethnicity data under French law.
Matchday revenue (€m)  

Broadcast revenue (€m)  

Commercial revenue (€m)  

Source: Deloitte Football Intelligence Tool.
Liverpool

2021 Revenue
€550.4m (£487.4m)

Revenue 2017-2021 (€m)

2021 Revenue profile (€m)
43% €238.4m (£211.1m)
2% €8.3m (£7.4m)
55% €303.7m (£268.9m)

2020 Revenue
€558.6m (£489.9m)

General

On-pitch performance
League: 3rd
UCL: Quarter-final

25/25
Deloitte Football Money League appearances

Diversity and inclusion

0% Ethnic minority representation on the club’s board
0% Women’s representation on the club’s board

Financial

64% Wages/revenue ratio

Transfer income
n/d

Transfer expenditure
n/d

Net transfer balance
n/d

Sustainability

UN Sports for Climate Action Framework signatory
Yes

Social media following (m)

Note: Figures in circles show top 20 ranking per social media account.

Note: Figures in circles show top 20 ranking per revenue stream.
Matchday revenue (€m)

Broadcast revenue (€m)

Commercial revenue (€m)

Source: Deloitte Football Intelligence Tool.
Chelsea

2021 Revenue
€493.1m
(£436.6m)

2020 Revenue
€469.7m
(£411.9m)

5%

Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>428</td>
<td>506</td>
<td>513</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2021 Revenue profile (€m)

- 35% €175.5m (£155.4m)
- 2% €8.6m (£7.6m)
- 63% €309m (£273.6m)

General

On-pitch performance
League: 4th
UCL: Winner

Diversity and inclusion

24/25 Deloitte Football Money League appearances

0% Ethnic minority representation on the club’s board

20% Women’s representation on the club’s board

Social media following (m)

120 10
100 8
80 4
60 7
40 5
30 49.5
20 19.3
10 3.5
0 5.7

Financial

Transfer income
€35.4m

Transfer expenditure
(€249.4m)

(€214m)

Net transfer balance

77% Wages/revenue ratio

Sustainability

UN Sports for Climate Action Framework signatory
No

Note: Figures in circles show top 20 ranking per revenue stream.
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>75</td>
<td>83</td>
<td>76</td>
<td>64</td>
<td>9</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>189</td>
<td>231</td>
<td>227</td>
<td>208</td>
<td>309</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>163</td>
<td>192</td>
<td>210</td>
<td>199</td>
<td>176</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
Juventus

**Revenue 2017-2021 (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>10</td>
<td>11</td>
<td>10</td>
<td>31</td>
</tr>
<tr>
<td>2018</td>
<td>406</td>
<td>395</td>
<td>460</td>
<td>1261</td>
</tr>
<tr>
<td>2019</td>
<td>399</td>
<td>434</td>
<td>9</td>
<td>902</td>
</tr>
<tr>
<td>2020</td>
<td>10</td>
<td>10</td>
<td>9</td>
<td>29</td>
</tr>
<tr>
<td>2021</td>
<td>454</td>
<td>55%</td>
<td>2%</td>
<td>55%</td>
</tr>
</tbody>
</table>

**2021 Revenue profile (€m)**

- **Revenue**: €433.5m (€383.9m)
- **Broadcast**
- **Matchday**
- **Commercial**

**Social media following (m)**

- Twitter: 7
- Instagram: 9
- Facebook: 7
- YouTube: 8

**On-pitch performance**
- League: 4th
- UCL: R16

**Transfer income**
- €44m

**Transfer expenditure**
- €137.3m

**Net transfer balance**
- €93.3m

**Wages/revenue ratio**
- 74%

**UN Sports for Climate Action Framework signatory**
- Yes

**Women’s representation on the club’s board**
- 40%

**Ethnic minority representation on the club’s board**
- 0%

**Women’s representation on the club’s board**
- 40%

**Transfer income**
- €44m

**Transfer expenditure**
- €137.3m

**Net transfer balance**
- €93.3m

**Wages/revenue ratio**
- 74%

**UN Sports for Climate Action Framework signatory**
- Yes

**Women’s representation on the club’s board**
- 40%

**Ethnic minority representation on the club’s board**
- 0%
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>52</td>
<td>200</td>
<td>167</td>
</tr>
<tr>
<td>2018</td>
<td>51</td>
<td>209</td>
<td>186</td>
</tr>
<tr>
<td>2019</td>
<td>66</td>
<td>237</td>
<td>190</td>
</tr>
<tr>
<td>2020</td>
<td>42</td>
<td></td>
<td>189</td>
</tr>
<tr>
<td>2021</td>
<td>8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>234</td>
<td>143</td>
<td>186</td>
</tr>
<tr>
<td>2018</td>
<td>200</td>
<td>143</td>
<td>190</td>
</tr>
<tr>
<td>2019</td>
<td>209</td>
<td>237</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>167</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>186</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>121</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>167</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>186</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>190</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>189</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
# Tottenham Hotspur

## General

- **25/25**
  - Deloitte Football Money League appearances
- **On-pitch performance**
  - League: 7th
  - UEL: R16

## Financial

- **57%**
  - Wages/revenue ratio
- **Transfer income**
  - €15m
- **Transfer expenditure**
  - (€118m)
  - (€103.1m)
  - Net transfer balance

## Diversity and inclusion

- **25%**
  - Ethnic minority representation on the club’s board
- **25%**
  - Women’s representation on the club’s board

## Sustainability

- **UN Sports for Climate Action Framework signatory**
  - Yes

## Social media following (m)

<table>
<thead>
<tr>
<th>Platform</th>
<th>2021 Followers</th>
<th>2020 Followers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twitter</td>
<td>120</td>
<td>131</td>
<td>-11</td>
</tr>
<tr>
<td>Instagram</td>
<td>11</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Facebook</td>
<td>60</td>
<td>60</td>
<td>0</td>
</tr>
<tr>
<td>TikTok</td>
<td>40</td>
<td>40</td>
<td>0</td>
</tr>
</tbody>
</table>

## Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>360</td>
<td>428</td>
<td>521</td>
<td>1,309</td>
</tr>
<tr>
<td>2018</td>
<td>201</td>
<td>360</td>
<td>428</td>
<td>989</td>
</tr>
<tr>
<td>2019</td>
<td>0</td>
<td>360</td>
<td>428</td>
<td>751</td>
</tr>
<tr>
<td>2020</td>
<td>0</td>
<td>360</td>
<td>428</td>
<td>751</td>
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<tr>
<td>2021</td>
<td>0</td>
<td>360</td>
<td>428</td>
<td>751</td>
</tr>
</tbody>
</table>

## 2021 Revenue profile (€m)

- **42%**
  - Matchday
  - €170.8m (£151.2m)
- **1%**
  - Broadcast
  - €2.1m (£1.9m)
- **57%**
  - Commercial
  - €233.3m (£206.6m)

## Transfer income

- **€15m**

## Transfer expenditure

- **(€18m)**
- **(€118m)**
- **(€103.1m)**

## Net transfer balance

- **25%**

## UN Sports for Climate Action Framework signatory

- Yes

## Women’s representation on the club’s board

- **25%**

## Ethnic minority representation on the club’s board

- **25%**

## Note:

- Figures in circles show top 20 ranking per revenue stream.
- Figures in circles show top 20 ranking per social media account.
Deloitte Football Money League 2022 | Top 20 clubs

Matchday revenue (€m)

Broadcast revenue (€m)

Commercial revenue (€m)

Source: Deloitte Football Intelligence Tool.
Two seasons

The impact of COVID-19 in financial years 2019/20 and 2020/21 has been undeniably significant. Accounting methods and timing differences meant that the profile of revenue reported in each financial year further hindered comparability, and saw clubs move up and down the Money League in a somewhat erratic manner. Perhaps the best way to understand the clubs’ individual and collective financial performance over this period of the pandemic is to assess the average revenue generated over the two financial years, which helps to smooth out any reporting issues and allows clubs to be compared more accurately.

€16.2 billion of revenue was generated by the top 20 revenue generating clubs over financial years 2019/20 and 2020/21 (average of €8.1bn per year).

This compares to €9.3 billion generated by Money League clubs in 2018/19, demonstrating that clubs have missed out on c.€1bn+ of revenue in each of 2019/20 and 2020/21 (total c.€2bn+).
Over the two financial years 2019/20 and 2020/21, matchday revenue contributed 8% of total revenue, broadcast contributed almost half (47%) and commercial revenue 45%. In 2018/19 (the last season immediately prior to the pandemic), revenue from matchday sources contributed 16% of all revenue, broadcast 44% and commercial 40%. This clearly illustrates the impact that COVID-19 has had on clubs’ revenue streams.

Real Madrid – the club that has topped the Money League in 12 of 25 editions (more than any other) – is again top of the pile, generating an average revenue of €666.3m for the 2019/20 and 2020/21 financial years.

The average revenue generated by the top 20 revenue generating clubs in financial years 2019/20 and 2020/21 was €812m (an average of €406m a year).

The revenue generated by Money League clubs has effectively returned to 2016/17 and 2017/18 levels, when the average revenue generated by the top 20 was €395m and €417m respectively.

Over the two financial years 2019/20 and 2020/21, matchday revenue contributed 8% of total revenue, broadcast contributed almost half (47%) and commercial revenue 45%. In 2018/19 (the last season immediately prior to the pandemic), revenue from matchday sources contributed 16% of all revenue, broadcast 44% and commercial 40%. This clearly illustrates the impact that COVID-19 has had on clubs’ revenue streams.

A ranking of Money League clubs’ financial performance over two years has a familiar look to it, with the composition of the top 14 the same as it has been in each of the past four editions of the Money League (2019 to 2022).

Manchester City – who ranked above Manchester United for the first time in the 2022 edition of the Money League – are also ahead when compared over a two year period. This period saw City generate greater commercial revenue than that of its cross-city rivals, possibly signalling a long fete’d ‘changing of the guard’ in terms of the revenue generating ability of top Premier League clubs.

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# Arsenal

## General
- **On-pitch performance**
  - League: 8th
  - UEL: Semi-final
- **25/25**

## Diversity and inclusion
- **0%**
  - Ethnic minority representation on the club’s board
- **0%**
  - Women’s representation on the club’s board

## Financial
- **75%**
  - Wages/revenue ratio
- **€25.7m**
  - Transfer income
- **(€129.6m)**
  - Transfer expenditure
- **(€103.9m)**
  - Net transfer balance

## Sustainability
- **UN Sports for Climate Action Framework signatory**
  - Yes

## Social media following (m)
- **120**
- **100**
- **80**
- **60**

## Revenue 2017-2021 (€m)
<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>488</td>
<td>439</td>
<td>388</td>
<td>1,315</td>
</tr>
<tr>
<td>2018</td>
<td>488</td>
<td>439</td>
<td>445</td>
<td>1,372</td>
</tr>
<tr>
<td>2019</td>
<td>488</td>
<td>439</td>
<td>445</td>
<td>1,372</td>
</tr>
<tr>
<td>2020</td>
<td>388</td>
<td>388</td>
<td>367</td>
<td>1,043</td>
</tr>
<tr>
<td>2021</td>
<td>388</td>
<td>388</td>
<td>367</td>
<td>1,043</td>
</tr>
</tbody>
</table>

## 2021 Revenue profile (€m)
- **€366.5m**
  - Total
- **1%**
  - Matchday
- **42%**
  - Broadcast
- **57%**
  - Commercial
- **€154m**
  - (€136.4m)
- **€4.3m**
  - (€3.7m)
- **€208.2m**
  - (€184.4m)

Note: Figures in circles show top 20 ranking per revenue stream.
Matchday revenue (€m)

Broadcast revenue (€m)

Commercial revenue (€m)

Source: Deloitte Football Intelligence Tool.
Borussia Dortmund

General

18/25
On-pitch performance
League: 3rd
UCL: Quarter-final

Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>12</td>
<td>12</td>
<td>333</td>
</tr>
<tr>
<td>2018</td>
<td>12</td>
<td>12</td>
<td>317</td>
</tr>
<tr>
<td>2019</td>
<td>12</td>
<td>12</td>
<td>372</td>
</tr>
<tr>
<td>2020</td>
<td>12</td>
<td>12</td>
<td>366</td>
</tr>
<tr>
<td>2021</td>
<td>12</td>
<td>12</td>
<td>338</td>
</tr>
</tbody>
</table>

2020 Revenue
€365.7m (£320.7m)

2021 Revenue
€337.6m (£298.9m)

(8%)

Diversity and inclusion

0%
Ethnic minority representation on the club's board

0%
Women's representation on the club's board

Financial

65%
Wages/revenue ratio

Transfer income
€26m

Transfer expenditure
(€92.3m)

(€66.2m)
Net transfer balance

Sustainability

UN Sports for Climate Action Framework signatory
No

Social media following (m)

120
14
11
13
11

100
80
60
40
30

20
15.1
15.4
4.0
1.0
5.5

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

Broadcast revenue (€m)

Commercial revenue (€m)

Source: Deloitte Football Intelligence Tool.
Atlético de Madrid

2021 Revenue
€332.8m
(£294.7m)

2020 Revenue
€311.8m
(£291m)

0%

General

On-pitch performance
League: 1st
UCL: R16

12/25

Diversity and inclusion

Women’s representation on the club’s board
0%

Ethnic minority representation on the club’s board
0%

Social media following (m)

120

100

80

60

40

30

20

Wages/revenue ratio
75%

Transfer income
€77.6m

Transfer expenditure
(€67.1m)

€10.5m

Net transfer balance

Financial

Revenue 2017-2021 (€m)

2021 Revenue profile (€m)

2021 Revenue
€332.8m
(£294.7m)

2020 Revenue
€311.8m
(£291m)

0%

Annual revenue
DFML position

UN Sports for Climate Action Framework signatory
No

Sustainability

Transfer income
€77.6m

Transfer expenditure
(€67.1m)

€10.5m

Net transfer balance

Note: Figures in circles show top 20 ranking per revenue stream.

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

Broadcast revenue (€m)

Commercial revenue (€m)

Source: Deloitte Football Intelligence Tool.
FC Internazionale Milano

2021 Revenue
€330.9m (£293m)

Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual revenue</th>
<th>DFML position</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>252</td>
<td>14</td>
</tr>
<tr>
<td>2018</td>
<td>281</td>
<td>14</td>
</tr>
<tr>
<td>2019</td>
<td>292</td>
<td>14</td>
</tr>
<tr>
<td>2020</td>
<td>331</td>
<td>14</td>
</tr>
<tr>
<td>2021</td>
<td>365</td>
<td>14</td>
</tr>
</tbody>
</table>

Note: Figures in circles show top 20 ranking per revenue stream.

2021 Revenue profile (€m)

- Matchday
- Broadcast
- Commercial

Note: Figures in circles show top 20 ranking per revenue stream.

General

- On-pitch performance
  - League: 1st
  - UCL: Group

- Deloitte Football Money League appearances: 25/25

Diversity and inclusion

- Ethnic minority representation on the club’s board: 60%
- Women’s representation on the club’s board: 10%

Sustainability

- UN Sports for Climate Action Framework signatory: No

Financial

- Wages/revenue ratio: 77%
- Transfer income: €28.3m
- Transfer expenditure: €99.6m
- Net transfer balance: (€71.3m)

Social media following (m)

- 120
- 100
- 80
- 60

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19 Matchday</td>
<td>28</td>
<td>35</td>
<td>50</td>
<td>57</td>
<td>2</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19 Broadcast</td>
<td>104</td>
<td>98</td>
<td>159</td>
<td>136</td>
<td>216</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19 Commercial</td>
<td>136</td>
<td>148</td>
<td>155</td>
<td>59</td>
<td>113</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
Leicester City

Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>271</td>
</tr>
<tr>
<td>2018</td>
<td>179</td>
</tr>
<tr>
<td>2019</td>
<td>202</td>
</tr>
<tr>
<td>2020</td>
<td>171</td>
</tr>
<tr>
<td>2021</td>
<td>256</td>
</tr>
</tbody>
</table>

2021 Revenue profile (€m)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Percentage</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>256</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>56</td>
<td>82%</td>
<td></td>
</tr>
</tbody>
</table>

Social media following (m)

<table>
<thead>
<tr>
<th>Platform</th>
<th>Followers (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twitter</td>
<td>120</td>
</tr>
<tr>
<td>Facebook</td>
<td>16</td>
</tr>
<tr>
<td>Instagram</td>
<td>17</td>
</tr>
<tr>
<td>YouTube</td>
<td>18</td>
</tr>
<tr>
<td>TikTok</td>
<td>15</td>
</tr>
</tbody>
</table>

On-pitch performance

League: 5th
UEL: R32

Transfer income

€51.2m

Transfer expenditure

€72.7m

Net transfer balance

€21.5m

85% Wages/revenue ratio

75% Ethnic minority representation on the club’s board

25% Women’s representation on the club’s board

UN Sports for Climate Action Framework signatory

No

Women’s representation on the club’s board

Ethnic minority representation on the club’s board

Total

€255.5m (£226.2m)

€46.4m (£41.1m)

Note: Figures in circles show top 20 ranking per revenue stream.

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

- 400
- 300
- 200
- 100

COVID-19

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matchday</td>
<td>19</td>
<td>15</td>
<td>12</td>
<td>15</td>
<td>1</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

- 400
- 300
- 200
- 100

COVID-19

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>222</td>
<td>140</td>
<td>143</td>
<td>208</td>
<td></td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

- 400
- 300
- 200
- 100

COVID-19

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>30</td>
<td>25</td>
<td>45</td>
<td>33</td>
<td>46</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
West Ham United

Revenue 2017-2021 (€m)

- 2017: 17
- 2018: 20
- 2019: 18
- 2020: n/a
- 2021: 16

2021 Revenue
€221.5m (£196.1m)

Annual revenue
DFML position

2021 Revenue profile (€m)

- Total: €221.5m (£196.1m)
- Matchday: 17%
- Broadcast: 0%
- Commercial: 83%

Note: Figures in circles show top 20 ranking per revenue stream.

General

- On-pitch performance
  League: 6th

- Deloitte Football Money League appearances: 7/25

Diversity and inclusion

- 0% Ethnic minority representation on the club’s board
- 17% Women’s representation on the club’s board

Financial

- Transfer income: €52.4m
- Transfer expenditure: €61.1m
- Net transfer balance: €8.8m

- Wages/revenue ratio: 66%

Sustainability

- UN Sports for Climate Action Framework signatory: No

Social media following (m)

- 120
- 100
- 80
- 60
- 40
- 30
- 20
- 10

Note: Figures in circles show top 20 ranking per social media account.
<table>
<thead>
<tr>
<th>Matchday revenue (€m)</th>
<th>Broadcast revenue (€m)</th>
<th>Commercial revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>400</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
Wolverhampton Wanderers

2020 Revenue 
€151.2m  
(£132.6m)

2021 Revenue  
€219.2m  
(£194.1m)

45%

Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>2018</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>2019</td>
<td>28</td>
<td>196</td>
<td>151</td>
<td>219</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>45%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

2021 Revenue profile (€m)

- Matchday: 13%  
- Broadcast: 0%  
- Commercial: 87%

Note: Figures in circles show top 20 ranking per revenue stream.

General

- On-pitch performance
  - League: 13th
- Deloitte Football Money League appearances: 1/25

Diversity and inclusion

- Ethnic minority representation on the club’s board: 33%
- Women’s representation on the club’s board: 0%

Financial

- Transfer income: €85.4m
- Transfer expenditure: (€98.1m)
- Wages/revenue ratio: 72%
- Net transfer balance: (€12.7m)

Sustainability

- UN Sports for Climate Action Framework signatory: No

Social media following (m)

<table>
<thead>
<tr>
<th>Platform</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twitter</td>
<td>120</td>
<td>119</td>
<td>116</td>
<td>115</td>
</tr>
<tr>
<td>Instagram</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td>80</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YouTube</td>
<td>60</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures in circles show top 20 ranking per social media account.
Deloitte Football Money League 2022

**Top 20 clubs**

Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>8</td>
<td>9</td>
<td>17</td>
</tr>
<tr>
<td>2018</td>
<td>9</td>
<td>9</td>
<td>19</td>
</tr>
<tr>
<td>2019</td>
<td>1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9</td>
<td>9</td>
<td>17</td>
</tr>
<tr>
<td>2018</td>
<td>151</td>
<td>151</td>
<td>109</td>
</tr>
<tr>
<td>2019</td>
<td>2319</td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>2021</td>
<td>2021</td>
<td>2021</td>
<td>2021</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11</td>
<td>12</td>
<td>27</td>
</tr>
<tr>
<td>2018</td>
<td>27</td>
<td>23</td>
<td>27</td>
</tr>
<tr>
<td>2019</td>
<td>23</td>
<td>23</td>
<td>27</td>
</tr>
<tr>
<td>2020</td>
<td>27</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>2021</td>
<td>27</td>
<td>27</td>
<td>27</td>
</tr>
</tbody>
</table>

COVID-19

Source: Deloitte Football Intelligence Tool.
Everton

2020 Revenue
€212m
(£185.9m)

2021 Revenue
€218.1m
(£193.1m)

3%

Annual revenue
DFML position

Revenue 2017-2021 (€m)

2021 Revenue profile (€m)

24%
£52.5m
(£46.5m)

0%
£0.3m
(£0.2m)

76%
£165.3m
(£146.4m)

Total
€218.1m
(£193.1m)

2017 2018 2019 2020 2021

Note: Figures in circles show top 20 ranking per revenue stream.

General

On-pitch performance
League: 10th

8/25

Deloitte Football Money League appearances

Diversity and inclusion

Women’s representation on the club’s board

25%

Ethnic minority representation on the club’s board

n/d

Financial

Transfer income
€54.6m

Transfer expenditure
(€130m)

Wages/revenue ratio
n/d

(€75.4m)

Net transfer balance

Sustainability

UN Sports for Climate Action Framework signatory
No

Social media following (m)

120

17 17 15 16 19

100

80

60

40

30

20

10

3.7 2.5 2.7 0.6 1.2

Note: Figures in circles show top 20 ranking per social media account.
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19</td>
<td>17</td>
<td>19</td>
<td>17</td>
<td>14</td>
<td>0</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19</td>
<td>152</td>
<td>160</td>
<td>152</td>
<td>112</td>
<td>165</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19</td>
<td>31</td>
<td>34</td>
<td>42</td>
<td>87</td>
<td>33</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
AC Milan

Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>192</td>
<td>18</td>
<td>18</td>
<td>19</td>
</tr>
<tr>
<td>2018</td>
<td>206</td>
<td>18</td>
<td>18</td>
<td>19</td>
</tr>
<tr>
<td>2019</td>
<td>154</td>
<td>18</td>
<td>18</td>
<td>19</td>
</tr>
<tr>
<td>2020</td>
<td>216</td>
<td>18</td>
<td>18</td>
<td>19</td>
</tr>
</tbody>
</table>

2021 Revenue profile (€m)

- 32% €69.1m (£61.2m)
- 0% €0.0m (£0.0m)
- 68% €147.2m (£130.1m)

Women's representation on the club's board: 0%
Ethnic minority representation on the club's board: 0%

On-pitch performance
League: 2nd
UEL: R16

General

Diversity and inclusion

Financial

78% Wages/revenue ratio

Transfer income €28.4m
Transfer expenditure (€81m)
Net transfer balance (€52.6m)

Social media following (m)

UN Sports for Climate Action Framework signatory
No

Transfer income €28.4m
Transfer expenditure (€81m)
Net transfer balance (€52.6m)
Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>25</td>
</tr>
<tr>
<td>2018</td>
<td>37</td>
</tr>
<tr>
<td>2019</td>
<td>36</td>
</tr>
<tr>
<td>2020</td>
<td>24</td>
</tr>
<tr>
<td>2021</td>
<td>0</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Broadcast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>90</td>
</tr>
<tr>
<td>2018</td>
<td>101</td>
</tr>
<tr>
<td>2019</td>
<td>105</td>
</tr>
<tr>
<td>2020</td>
<td>72</td>
</tr>
<tr>
<td>2021</td>
<td>0</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>77</td>
</tr>
<tr>
<td>2019</td>
<td>70</td>
</tr>
<tr>
<td>2020</td>
<td>65</td>
</tr>
<tr>
<td>2021</td>
<td>58</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
**FC Zenit**

### Revenue 2017-2021 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Matchday</th>
<th>Broadcast</th>
<th>Commercial</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>212</td>
<td>76%</td>
<td>20%</td>
<td>€212m</td>
</tr>
<tr>
<td>2020</td>
<td>237</td>
<td>7%</td>
<td>20%</td>
<td>€237m</td>
</tr>
<tr>
<td>2019</td>
<td>180</td>
<td>8%</td>
<td>22%</td>
<td>€180m</td>
</tr>
<tr>
<td>2018</td>
<td>168</td>
<td>7%</td>
<td>22%</td>
<td>€168m</td>
</tr>
<tr>
<td>2017</td>
<td>15</td>
<td>0%</td>
<td>22%</td>
<td>€15m</td>
</tr>
</tbody>
</table>

*Note: Figures in circles show top 20 ranking per revenue stream.*

### 2021 Revenue profile (€m)

- **Total Revenue:** €212m (£187.7m)
- **Matchday Revenue:** €7.3m (£6.5m)
- **Broadcast Revenue:** 76% €161.5m (£143m)
- **Commercial Revenue:** 20% €43.2m (£38.2m)

### General

- **On-pitch performance**
  - League: 1st
  - UCL: Group
- **Deloitte Football Money League appearances:** 4/25

### Diversity and Inclusion

- **Ethnic minority representation on the club’s board:** 0%
- **Women’s representation on the club’s board:** 22%

### Financial

- **Transfer income:** €7.1m
- **Transfer expenditure:** n/d
- **Wages/revenue ratio:** n/d
- **Net transfer balance:** n/d

### Social media following (m)

- **Total followers:** 120, 20, 20, 17, 16, 100, 80, 60, 40, 30, 20

*Note: Figures in circles show top 20 ranking per social media account.*

### Sustainability

- **UN Sports for Climate Action Framework signatory:** No

*Revenue for FC Zenit covers 12 month period to 31 December 2020, in line with the club’s financial year end.*
Deloitte Football Money League 2022

Top 20 clubs

Matchday revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19</td>
<td>10</td>
<td>9</td>
<td>11</td>
<td>15</td>
<td>7</td>
</tr>
</tbody>
</table>

Broadcast revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19</td>
<td>15</td>
<td>13</td>
<td>15</td>
<td>47</td>
<td>43</td>
</tr>
</tbody>
</table>

Commercial revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19</td>
<td>156</td>
<td>145</td>
<td>154</td>
<td>175</td>
<td>162</td>
</tr>
</tbody>
</table>

Source: Deloitte Football Intelligence Tool.
The leading view on the business of football

Improve your strategy and governance

Working together with our clients, Deloitte’s unique experience, insights, robust evidence-based advice, and credibility in sport helps build a strong case and consensus for change amongst key stakeholders and enables our clients to positively influence and react to their wider political, economic and social environment.

We help deliver effective governance, strategies, operations, competitions and impact analysis for sports organisations to build their integrity, credibility, quality, youth player development, popularity and value.

Optimise your revenue

Deloitte bring experience, information, insights and leading practices to help our clients to analyse and grow their revenues and profitability.

We give our clients a competitive advantage by delivering solutions to help engage their fans, grow attendances, promote their brand, build value from new markets and accelerate growth.
Deloitte help our clients move beyond random acts of digital, to create a coherent end to end transformation that combines emerging technology and human-experience led design. Deloitte focus on putting smaller, more tightly scoped offerings into the market quickly and successfully, to incrementally achieve a re-imagined business ambition.

Deloitte has an extensive track-record of delivering tailored value-adding services to a wide range of investors, owners and financiers in respect of various sports assets around the world such as clubs and sports marketing companies.

We utilise our experience, industry knowledge and global networks to provide independent and trusted advice to help our clients understand the commercial realities of their proposed investments, and plan successfully for the future.

Deloitte brings to clients an unrivalled depth of understanding of sports’ regulatory requirements, how the business of sport works in practice, and the wider economic, accounting and legal environment in which a sport operates.

Our clients benefit from our expert review, advice and reports to manage their risks, comply with statutory requirements, resolve disputes, and implement effective sport regulations.

Unlock digital revenue

Deloitte helps clients move beyond random acts of digital to create a coherent end to end transformation that combines emerging technology and human-experience led design. Deloitte focuses on putting smaller, more tightly scoped offerings into the market quickly and successfully, to incrementally achieve a re-imagined business ambition.

Make informed investment decisions

Deloitte has an extensive track-record of delivering tailored value-adding services to a wide range of investors, owners and financiers in respect of various sports assets around the world such as clubs and sports marketing companies.

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Ensure financial integrity

Deloitte brings to clients an unrivalled depth of understanding of sports’ regulatory requirements, how the business of sport works in practice, and the wider economic, accounting and legal environment in which a sport operates.

Investigatory and dispute services

Our clients benefit from our expert review, advice and reports to manage their risks, comply with statutory requirements, resolve disputes, and implement effective sport regulations.
Deloitte Football Money League 2022

Deloitte Football Intelligence Tool

The Deloitte Football Money League, profiling the highest earning clubs around the world, provides the most contemporary and reliable independent analysis of clubs’ relative financial performance. Reflecting this, and a greater industry appetite for financial information than ever before, Deloitte has developed the Football Intelligence Tool (‘FIT’), which continues to power the analysis contained in this year’s edition.

This digital solution allows the user to manipulate data in a quick and easy to use format utilising leading technology to display many of the data points contained in the Football Money League, as well as those included in the Annual Review of Football Finance Databook. We hope FIT will be a valuable asset for anyone looking to deepen their understanding of the football business.

League wide trends and analysis

- ‘Big five’ European leagues plotted on a map, with users able to select one or more clubs by location in accordance to their needs.
- Users can plot the charts based on a range of league level metrics, such as revenue, wage costs and average attendance.
- Revenue splits for each league set out and shown over time.

Club trends and analysis

- An interactive map of Europe allows the user to quickly select the clubs most appropriate to their specific geography and circumstances, with FIT currently containing data for the ‘big five’ European leagues and the EFL Championship.
- Matrix analysis on a club-by-club basis with the axes defined by user selected metrics. Peer group averages and correlation lines also plotted.
- Overall revenue trend for given selection of clubs, with ability to click through to further explore historic revenue trends.

Individual club benchmarking

- Users can configure the screen by selecting any metric they wish to explore, setting up the overall dashboard to reflect their areas of interest, providing visual analysis of specific clubs.
- Users can create their own peer groups by filtering by a variety of possible metrics such as stadium size, whether a club has played in European competitions, their average attendance or their league position.
- Users can see where their highlighted club is relative to their own user selected peer group.

Club profiling

- Historical details of key financial measures and supporting matrix analysis for two parameters simultaneously.

Please contact the Deloitte Sports Business Group for further information about the Deloitte Football Intelligence Tool.

E-mail: sportsteamuk@deloitte.co.uk
www.deloitte.co.uk/sportsbusinessgroup
Basis of preparation

There are a number of metrics, both financial and non-financial, that can be used to compare clubs, including attendances, worldwide fan base, social media following and on-pitch performance. In the Money League we record clubs’ ability to generate revenue from matchday, broadcast rights, and commercial sources.

We have used the figure for total revenue extracted from the annual financial statements of the company or group in respect of each club, or other direct sources, for the financial year ending in 2021 covering the 2020/21 season (unless otherwise stated). For some clubs, the annual financial statements for the financial year ending in 2021 also included a proportion of revenue related to the completion of the 2019/20 season. For the avoidance of doubt, we have not made any adjustments to remove revenue in respect of the 2019/20 season from the financial year ending in 2021.

Revenue excludes player transfer fees, VAT and other sales related taxes. In a few cases we have made adjustments to total revenue figures to enable, in our view, a more meaningful comparison of the football business on a club by club basis.

Information is derived from annual financial statements or information sourced directly from individual clubs. Based on the information made available to us in respect of each club, to the extent possible, we have split revenue into three categories - being revenue derived from matchday, broadcast and commercial sources. Clubs are not wholly consistent with each other in the way they classify revenue. In some cases, we have made reclassification adjustments to the disclosed figures to enable, in our view, a more meaningful comparison of the financial results.

Matchday revenue is largely derived from gate receipts (including ticket and corporate hospitality sales). Broadcast revenue includes revenue from distributions from participation in domestic leagues, cups and UEFA club competitions. Commercial revenue includes sponsorship, merchandising and revenue from other commercial operations. For a more detailed analysis of the comparability of revenue generation between clubs, it would be necessary to obtain information not otherwise publicly available.

Some differences between clubs, or over time, may arise due to different commercial arrangements and how the transactions are recorded in the financial statements, due to different reporting parameters in respect of a club, and/or due to different ways in which accounting practice is applied such that the same type of transaction might be recorded in different ways. For example, the unique circumstances of the 2019/20 and 2020/21 seasons arising from the COVID pandemic, has led to some different accounting practices derived from interpretations of respective accounting standards across the world of football.

The publication contains a variety of information derived from publicly available, or other direct, sources other than financial statements. We have not performed any verification work or audited any of the information contained in the financial statements or other sources in respect of each club for the purpose of this publication. Note some charts may not sum due to rounding.

Key performance indicators shown for each Money League club relate to the football season ending in 2021, unless otherwise stated. UEFA Champions League and Europa League performances shown include participation from the final play-off round only.

Player transfer income is the aggregate proceeds generated from the transfer-out and/or loan-out of players to other clubs contracted during the financial year ending in 2021. Player transfer income can be recalculated from clubs’ annual financial statements as the net book value of disposals of player registrations plus profit/(loss) on disposal of player registrations and any player loan income. Player transfer expenditure is the spend on the transfer in and/or loan-in of players from other clubs contracted during the financial year ending in 2021. Player transfer expenditure can be recalculated from clubs’ annual financial statements as the additions to player registrations plus any player loan expenditure. Note that these amounts do not reflect the total cash flows in respect of player transfers for the year under analysis (which may differ due to contracted payment schedules). Net transfer balance is equal to player transfer income less player transfer expenditure.

Wage costs for the financial year ending in 2021, includes wages, salaries, signing-on fees, bonuses, termination payments, social security contributions and other employee benefit expenses for all employees (including players, technical and administrative employees).

Diversity and inclusion metrics are in respect of the proportion of women or ethnic minority individuals of the total number of members of a club’s Board(s) of Directors respectively disclosed to us by clubs as of February 2022.

For the purpose of the international comparisons, unless otherwise stated, all figures for the financial year ending in 2021 have been translated at the average exchange rate for the year ending 30 June 2021, or year ending 31 December 2020 for Russian Rouble:

- £1 = €1.13; €1 = RUB 82.64; €1 = CHF 1.09;
- £1 = TRY 9.22; €1 = BRL 6.43.

Comparative figures have been extracted from previous years of the Deloitte Football Money League, and from relevant annual financial statements or other direct sources.

In relation to estimates and projections actual results are likely to be different from those projected because events and circumstances frequently do not occur as expected, and those differences may be material. Deloitte can give no assurance as to whether, or how closely, the actual results ultimately achieved will correspond to those projected and no reliance should be placed on such projections.