

Testing times
Football Money League

Deloitte Sports Business Group
January 2021

We estimate that those clubs in this year's Money League will have missed out on over €2 billion of revenue across the 2019/20 and 2020/21 seasons. This is primarily driven by matchday revenue, due to the absence of fans, but also rebates to broadcasters and some commercial impacts as well as the lost potential to continue their previous growth trajectory over the period.

Contents

Introduction	02
Ups and downs	11
Money League clubs positions 1-10	12
Testing times	32
Money League clubs positions 11-20	34
Out of their seats	54
The leading view on the business of football	56
Deloitte Football Intelligence Tool	58

Edited by

Dan Jones

Sub-editor

Calum Ross

Authors

Theo Ajadi, Tim Bridge, Chris Hanson,
Tom Hammond and Zal Udwadia

Sports Business Group

Telephone: +44 (0)161 455 8787

PO Box 500, 2 Hardman Street,

Manchester, M60 2AT, UK

E-mail: sportsteamuk@deloitte.co.uk

www.deloitte.co.uk/sportsbusinessgroup

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Introduction

Welcome to the 24th edition of the Deloitte Football Money League, our most challenging to produce to date. Whilst it continues to profile the highest revenue generating clubs in world football and remains the most contemporary and reliable independent analysis of the clubs' relative financial performance, it also reflects the implications of the unprecedented disrupted 2019/20 season and we have remained cognisant of the impact of COVID-19 throughout this publication.

As the potential effects of COVID-19 became clearer in the first quarter of 2020, causing global economic and social disruption, professional football was no exception. Governments around the world responded to the pandemic in different ways at different speeds and to varying degrees, including enforcing national lockdowns, closing sports venues and stadia, and on the whole, at least initially, prohibiting sporting events. As professional sport made a return, extended restrictions on mass gatherings and non-essential travel also meant that fans could not attend matches even when they were permitted to take place and many of these restrictions remain in place or have been reintroduced in the early stages of 2021 having previously been eased later in 2020.

Leagues across the world had different ways of adapting to the challenges faced. Many opted to postpone matches until they could take place under safer conditions, some were terminated (with final standings determined using different methodologies) and others annulled entirely. Each outcome had ramifications with broadcast and commercial partners alike, many of which sought rebates on rights fees for the changes to the delivery of the on-pitch product. The outcome pursued by the respective leagues and the reaction of their broadcast and commercial partners, therefore, had a significant impact on clubs, not least on revenue generated (and hence recognised) in the financial year

ending in 2020 reflecting the majority of the 2019/20 season. As a result, assessing the comparability and relative performance between clubs in this year's Money League is uniquely challenging this time around.

In this edition, whilst we have published the Money League rankings as usual, we have also sought to highlight where clubs' revenues were specifically impacted and where this may well have, in a more normal year, meant revenues (and hence rankings) were different. We also consider the effects of COVID-19 on clubs' operations and business models, provide insight into the changing strategic priorities of clubs and explore the collective and individual actions taken by stakeholders to adapt during the global pandemic.

For Once in My Life

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 (including ticket and corporate hospitality sales), broadcast rights (including distributions from participation in domestic leagues, cups and UEFA club competitions) and commercial sources (e.g. sponsorship, merchandising, stadium tours and other commercial operations).

This year, as in previous years, the financial information in this publication is from the annual financial statements of clubs or sourced directly from clubs. The unprecedented impact of the COVID-19 pandemic has led to some different accounting treatments between clubs for the financial year ending in 2020. Throughout this introduction, and within individual club pages, we will provide guidance on how one can interpret the financial information, highlighting potential areas of inconsistency as well as helping to understand the comparability of revenue across the Money League.

We Didn't Know

When analysing the financial information in this publication it is important to understand that clubs typically have a financial year covering the entirety of domestic and international club competition seasons (as scheduled prior to COVID-19). For most European clubs, this is typically a financial year to May or June, meaning that one season's worth of matchday, broadcast and commercial revenue would be captured in each financial year, allowing comparability between clubs across multiple seasons. Clearly, this is challenging for the 2019/20 season as a result of the varying decisions made by leagues in respect of the season and the differing accounting treatments adopted by clubs referred to above.

The challenges in making comparisons between clubs in this edition of the Money League are most prominent in respect of broadcast revenue. Clubs that completed the full league campaign within their respective financial years – such as those in the Bundesliga (which concluded in June 2020) – recognised the majority of domestic broadcast distributions in their financial statements for the year ending in 2020 in line with previous years. Other clubs that completed a longer campaign that ran into July (such as the Premier League, Serie A and La Liga), will recognise the 2019/20 season’s broadcast revenue over two financial years (ending in 2020 and 2021), net of any rebates, meaning that only a proportion is recognised in this year’s Money League, with the remainder falling into the next edition. Whilst some clubs (such as those in Ligue 1) suffered reduced broadcast revenue because the league campaign was terminated resulting in rebates to broadcasters.

There are further complexities regarding the composition of broadcast revenue. The revenue distribution model in most leagues includes an element of reward that is based on a club’s final league position. With many clubs’ year-ends falling before the 2019/20 season was completed, there are a number of ways in which the recognition of these amounts has been interpreted with reference to respective accounting standards. For example, a club might recognise a proportion of the full league campaign’s broadcast revenue based on:

- the club’s actual league position at its financial year-end;
- the position the club would have historically achieved in previous seasons with its points total at the year-end; or

- the lowest position theoretically achievable (i.e. if the club lost all of its remaining fixtures).

Each scenario can have a significant effect on the revenue recognised in the financial year.

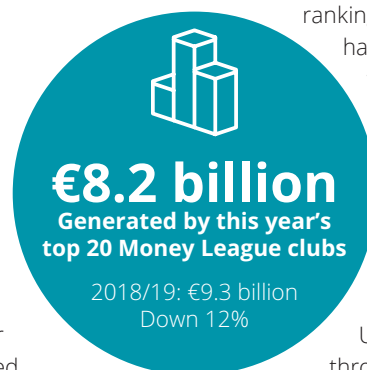
The disruption caused by COVID-19 also meant that for the majority of leagues, the number of matches agreed to be delivered over a specified period was varied. As a result, broadcasters in some countries have sought to negotiate a rebate on rights fees, and the amounts leagues can distribute to clubs has, therefore, been reduced.

Matches in UEFA club competitions – the UEFA Champions League and UEFA Europa League - were also postponed, during the Round of 16 fixtures. The Finals – typically the last fixtures in the competitive European club competition calendar – took place in August as opposed to May or early June. Those clubs who managed to complete their Round of 16 matches before the postponement and in front of a live audience, were able to recognise both the associated matchday and majority of broadcast revenue in the financial year ending in 2020. Those clubs that were still in the competition after the restart, will recognise revenue generated from performance in the competition over two financial years (ending in 2020 and 2021). This means that the next edition of the Money League is likely to be a “bumper year” in respect of broadcast revenue, assuming no further disruption or delay, as some clubs will also be able to recognise a full season of revenue in relation to the 2020/21 season in the financial year ending in 2021.

Regular readers of the Money League will know that performance in UEFA club competitions is a critical factor for the club rankings. This year, it continues to have a significant impact, but with the added complexity in respect of on-pitch performance and the timing of matches relative to clubs’ financial year-ends. It will take at least another financial year for the impact of the timing of UEFA distributions to wash through, before allowing for easier comparison between clubs across a combined two-year period.

As live football returned, matches were largely broadcast without fans in attendance, with the strange sight of empty seats and lack of crowd atmosphere. The financial impact of fans absence will be fully reflected in next year’s Money League and depends, in no small part, on the timing and scale of fans return; with the hope being a return to full stadia in 2021 as soon as public health and safety considerations allow. Those clubs traditionally at the top of the Money League will be most impacted in absolute revenue terms, even though smaller, particularly lower league, clubs have potentially suffered more in relative terms. Matchday operations are a cornerstone of a club’s business model and also help drive other revenue generating activity. Whilst we expect that many fans will want to return to their old habits, it remains uncertain how quickly and easily the revenue generating ability of clubs will return to pre-pandemic levels.

From a commercial perspective, matches being played behind closed doors forced a rapid and significant shift to digital platforms as the only way to interact and engage with fans, and activate the



sponsorship rights of, commercial partners. Those clubs who had already taken steps to work in a more digital manner benefitted from a more seamless transition. Whilst this might not provide immediate revenue generating benefits, when normality returns, the combination of matchday attendance and digital engagement could be compelling.

The impact of the pandemic on commercial partnerships across clubs varies significantly, depending on individual contractual arrangements between clubs and partners, as well as the strength of relationships, which should not be underestimated. The broadcasting of additional matches, in most cases to a wider audience, has helped to placate most commercial partners. However, certain sponsorship arrangements may not be as straightforward to satisfy, with those clubs that are most innovative and adaptable, best placed to mitigate any potential commercial revenue losses.

Such clubs were able to identify new methods of delivering rights to commercial partners, including hosting virtual events, or amending the commercial rights sold, for example offering sponsorship of these events or other bespoke digital inventory, such as those associated with esports. Other more typical approaches included extending existing contracts to ensure services would still be provided (just at a later date). Nonetheless, some revenue was still unavoidably lost. A proportion of sponsors defaulted on contracts through financial difficulties, often induced by the impact of COVID-19 on their own industry, whilst others whose benefit is derived mainly from corporate hospitality or from fan presence in the stadia, pursued rebates from clubs.

Travelin' Man

Before analysing the financial performance of the Money League clubs, it is important to understand the impact of COVID-19 on the 2019/20 seasonal calendar, fan attendances and broadcast rights across leagues that contain clubs in this year's publication as illustrated opposite.

Superstition

This year's edition of the Money League saw the top 20 clubs generate €8.2 billion of revenue, an average of €409m per club and a decline of 12% compared to last year's top 20 which generated revenue of €9.3 billion (an average of €464m per club). This year's Money League is still the third highest total ever across the top 20 clubs.

The cumulative decline in revenue (€1.1 billion) was predominantly a result of the decrease in broadcast revenue of €937m (down 23%), through a combination of deferrals of broadcast revenue into the following financial year ending in 2021 and broadcaster rebates in relation to the 2019/20 season. Matchday revenue fell €257m (down 17%), largely in line with the proportion of matches postponed. Impressively, commercial revenue increased by €105m (up 3%) to again (temporarily) become the most significant contributor to revenue after a three-year break, thanks to the commencement of a number of new major commercial deals across the Money League, combined with clubs' ability to successfully mitigate losses despite the closure of stadia and associated facilities, merchandise stores and the cancellation or postponement of matches, stadium tours and major events (such as concerts).

On a club-by-club basis, only two clubs in the Money League generated an increase in revenue (in local currency) in this year's

Premier League

- Commenced a new domestic and international broadcast rights cycle for the 2019/20 – 2021/22 cycle, worth a reported £1.7 billion and £1.5 billion per season respectively (total combined uplift of c.8% in value compared to the previous cycle).
- Postponed on 13 March 2020.
- Resumed (behind closed doors) on 17 June 2020.
- Completed (behind closed doors) on 26 July 2020.
- Broadcast revenue for 2019/20 season recognised over two financial years.
- Broadcast rights rebate of a reported c.£330m, shared proportionately between clubs, with cash flow impact deferred over the remaining period of the rights cycle.

UEFA club competitions

- Postponed in mid-March 2020, part way through the Round of 16 fixtures, which were completed in early August 2020.
- Remaining knock-out fixtures were played as single-match knockout ties at neutral venues in Lisbon, Portugal (Champions League) and across four cities in Germany (Europa League) between 7 to 23 August 2020 (behind closed doors).
- Broadcast rebates in respect of the 2019/20 season of a reported €575m for the disruptions to the season.
- Broadcast revenue for clubs knocked out of 2019/20 UEFA club competitions prior to postponement largely recognised in one financial year.
- Broadcast revenue for clubs knocked out of UEFA club competitions after the postponement recognised over two financial years.

Bundesliga

- Postponed on 13 March 2020.
- Resumed (behind closed doors) on 16 May 2020.
- Completed (behind closed doors) on 27 June 2020.
- Broadcast revenue for 2019/20 season largely recognised in one financial year.
- Minimal broadcast rights rebate in respect of the 2019/20 season as a result of the completed season.

Russian Premier League

- Postponed on 17 March 2020.
- Resumed (with limitation on attendance – 10% of capacity) on 19 June 2020.
- Completed (with limitation on attendance – 10% of capacity) on 22 July 2020.
- Minimal impact on broadcast rights values. Remainder of 2019/20 matches broadcast free-to-air.
- Broadcast revenue for 2019/20 season recognised over two financial years.

La Liga

- Commenced a new domestic broadcast cycle from 2019/20 to 2021/22 worth a reported €1.2 billion per season for La Liga and La Liga 2 (uplift of c.15% compared to the previous cycle) and new international broadcast cycle from 2019/20 to 2023/24 worth a reported €0.9 billion per season (uplift of c.38% compared to the previous cycle).
- Postponed on 12 March 2020.
- Resumed (behind closed doors) on 11 June 2020.
- Completed (behind closed doors) on 19 July 2020.
- Broadcast revenue for 2019/20 season recognised over two financial years.
- Broadcast rights rebate reported to be c.€100m and split between all clubs

Ligue 1

- Postponed on 13 March 2020.
- Cancelled on 28 April 2020.
- Announced on 30 April 2020 that league rankings would be decided on a points per game basis.
- Broadcast revenue for 2019/20 season recognised in one financial year.
- Domestic broadcast rights rebates reported to be c.€73m (Canal Plus) and c.€31.4m (beIN Sports), as well as international broadcast rights rebate reported to be €18.5m (beIN Sports), to be split between all clubs.
- The Ligue de Football Professionnel (LFP) secured government guaranteed loans to make up for the shortfall in distributions to clubs. These loans are to be repaid within five years and repayments are to be offset against future broadcast rights income.

Serie A

- Postponed on 9 March 2020.
- Resumed (behind closed doors) on 20 June 2020.
- Completed (behind closed doors) on 2 August 2020.
- Broadcast revenue for 2019/20 season recognised over two financial years.
- Sky Italia is reported to be withholding payment of c.€130m in respect of domestic broadcast rights after requesting a 15-18% reduction as a result of the delayed season. A court ruling on the dispute with Serie A is expected imminently, whilst the league managed to reach an agreement with DAZN (the league's other domestic broadcaster) in respect of the fulfilment of its obligations.

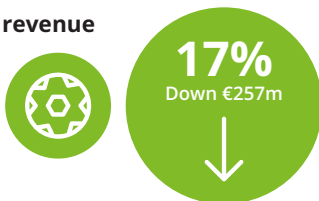
Source: Trade press; competition organisers; Deloitte analysis.

edition (FC Zenit and Everton). Of the 18 clubs to experience a decline in revenue, seven dipped by less than 10%, ten saw revenue drop between 11-20% and one experienced a fall of over 20%. This is unsurprisingly a dramatically different landscape to the previous year, where only two clubs in the Money League saw a decrease in revenue (both less than 10%).

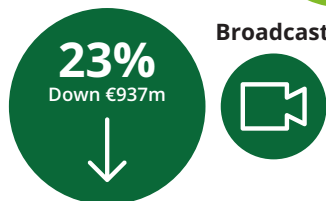
Ligue 1 Money League clubs (Paris Saint-Germain and Olympique Lyonnais) on average suffered a 16% decline in revenue, largely as a result of the early termination of the league campaign and the subsequent deferral of Champions League broadcast revenue for both clubs. This decline would have been greater had the LFP not secured government guaranteed loans to make up for the shortfall in distributions to clubs.

The four Bundesliga clubs in the Money League (Bayern Munich, Borussia Dortmund, Schalke 04 and Eintracht Frankfurt) were the least impacted among the 'big five' leagues as the

Matchday revenue



Broadcast revenue



Commercial revenue

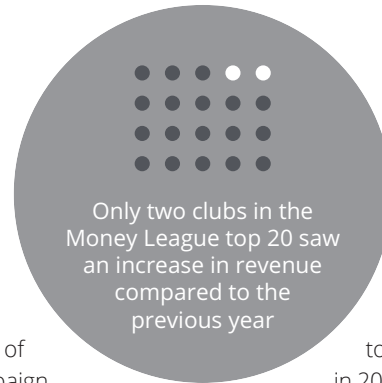


domestic campaign was completed in the financial year, with the lost revenue predominantly as a result of the prolonged UEFA campaign and lost matchday revenue. This resulted in an average revenue decline of just 3% for Bayern, Dortmund and Frankfurt, whilst Schalke 04's revenue fell by 31% due to poorer on-pitch performance and failure to qualify for 2019/20 UEFA club competitions.

In our most recent Annual Review of Football Finance, released in June 2020, we predicted that the revenue of the 'big five' leagues (other than the Bundesliga) would decline by between 9-17% in this financial year, which is broadly the level of revenue decline seen across the club data received so far. The speed of growth and relative financial scale of each league has largely been driven by broadcast revenue, a recurring theme in many previous editions of the Money League, albeit a decrease on this occasion. Any long-term impact of the pandemic on broadcast rights values may well determine the state of recovery in future editions of the Money League.

The 'big five' leagues remain in the midst of the impact of the pandemic and at this stage the future outlook for broadcast rights values remains uncertain.

The **Bundesliga** was the first to go to market with its domestic broadcast rights tender since the disruptions to the industry, achieving an average value of €1.1 billion per season for the Bundesliga and 2. Bundesliga in the 2021/22 to 2024/25 rights cycle (5% below the average €1.16 billion per season achieved in the preceding four-year cycle). The Bundesliga also faced challenges in the international broadcast rights market, which will



reportedly see the overall international rights value fall from c.€250m in 2019/20 to c.€200m (down 20%) in 2020/21. Whilst this was largely as a result of being unable to finalise a deal in the Middle East and North Africa over ongoing piracy concerns. Broadcast rights values also reportedly fell by approximately a third in Asia (outside of China) and over 90% in Latin America. A proportion of these losses were offset by an increase in North America, as a long-term strategic partnership with ESPN commenced. The value of the international rights of the Bundesliga and 2. Bundesliga is reportedly expected to decline further in 2021/22, by between €25-40m (12.5-20%).

There is the potential for significant change in the Italian football landscape during 2021 as **Serie A** is in the advanced stages of finalising private equity investment in a new entity that will manage its media-rights operations. The league has just launched its domestic broadcast rights tender for the next rights cycle from the 2021/22 season, setting itself a challenging target to secure a minimum of €1.15 billion per season (an 18% uplift on current arrangements). Internationally, a recent improvement in relations between Qatar and Saudi Arabia in the Middle East may help after beIN Sports, one of Serie A's largest international partners, resorted to a brief blackout of Serie A content during 2020 due to piracy concerns.

Ligue 1's broadcast rights value has arguably been most affected by the pandemic. It suffered severe and ongoing consequences from the early termination of the 2019/20 season, despite reaching agreements with domestic and international broadcasters and subsequently protecting the level of

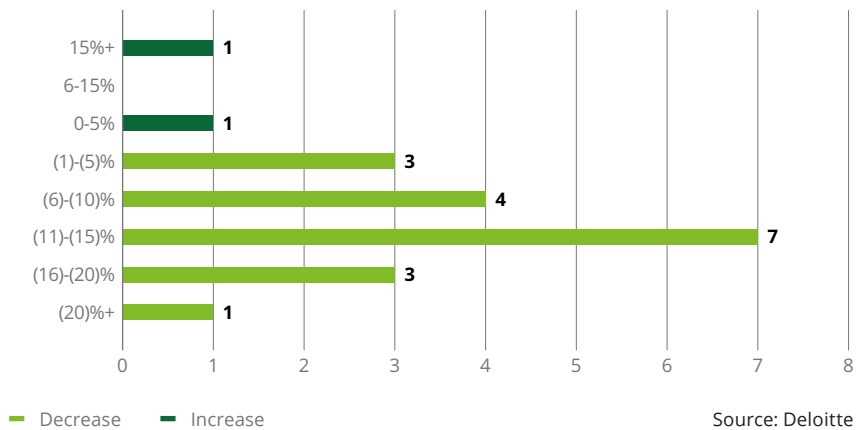
distributions for the 2019/20 season (via a state-guaranteed loan to be repaid over five years by offsetting against future rights values).

In the 2020/21 season, the situation has significantly worsened after the bold move to award domestic broadcast rights to Mediapro at a reported €780m per season has failed to pay off. In December 2020, it was announced that the LFP had reached a €100m settlement with Mediapro to cancel its arrangements for the 2020/21 to 2023/24 cycle, after the agency failed to meet two scheduled payment instalments in October (reportedly c.€172.5m) and December (reportedly c.€150m) 2020.

The LFP is now faced with the prospect of re-selling these rights, with Canal Plus and beIN Sports reportedly in the frame to reclaim the rights they lost to Mediapro. In the meantime, the league has secured a second loan to meet the shortfall in distributions to clubs in the short term, but repayments will necessitate a further reduction in future distributions. There is speculation that the league may follow the lead of 'big five' counterparts Serie A in seeking private equity investment to enhance its longer term financial position.

After agreeing broadcast rebates worth around €100m, **La Liga** will be looking to continue its significant growth in domestic broadcast rights values since their centralisation from the 2015/16 season, with its eagerly anticipated entry to the market for the sale of its next domestic broadcast rights cycle in 2021. On the international front the league is reportedly looking to take advantage of its ability to offer extended broadcast rights contracts in Europe (beyond three years) following an amendment to government legislation in April 2020.

Revenue movement of Money League clubs in local currency (%)



Source: Deloitte analysis.

The **Premier League** appeared to very successfully and quickly agree amicable arrangements regarding scheduling, match allocation and broadcast rights rebates with its domestic broadcast partners throughout the pandemic to date. Internationally, aside from the early termination of its agreements with Chinese broadcaster PPTV, the Premier League seems to have avoided any disruption to its broadcast arrangements. Like La Liga, the Premier League's progress in the market in 2021 for its next broadcast rights cycle from 2022/23 onwards will be watched with interest for signs of the impact of the COVID-19 pandemic. This will be particularly interesting in its domestic market, where values were restrained at the last renewal relative to previous growth, which was fuelled by intense competition.

UEFA delayed going to market in the summer of 2020 during the initial disruptions of COVID-19, instead releasing its initial tenders for its club competition broadcast rights (which now include the third-tier UEFA Europa Conference League competition) for the 2021/22 to 2023/24 cycle in the autumn, where it has received a range of results. Positive agreements

were reached for the Champions League in Germany (up a reported 68% / c.€130m per season) and France (up 19% / c.€60m per season). Notably, rights for all competitions rose in the UK (up 2% / c.£6m per season), the Nordics (up 113% / c.€106m per season), Balkans (up 134% / c.€26m per season) and the US (up 58% / c.\$55m per season), whereas rights in Spain remained flat (at a reported €350m per season). Elsewhere it has been reported that UEFA has seen a decline in the value of broadcast rights in some markets, most notably in Italy (where Champions League rights were reportedly down 20% / c.€55m per season), a reminder that the premium properties are not wholly insulated from a challenging market.

Whilst remaining uncertain, at this stage broadcast rights values appear to be stabilising, and in some cases declining, amidst the pandemic, particularly in domestic markets. Therefore, the onus is on clubs to drive their own revenue growth from matchday and commercial sources, supplemented by successful on-pitch performance and exploitation of the transfer market, as noted in the previous edition of the Money League. The events of the past year have made this even more

The full impact of COVID-19 may not be realised for years to come, with the associated uncertainty forcing existing and potential broadcast and commercial partners to consider the amount they are willing and able to invest in sport.

challenging for clubs and any short term ambitions they may have had will likely only be achievable as medium term goals as fans return to stadia and the impact of the pandemic on the global economy, and the path to recovery, becomes clearer.

The full impact of COVID-19 may not be realised for years to come, with the associated uncertainty forcing existing and potential broadcast and commercial partners to consider the amount they are willing and able to invest in sport. More positively for the Money League clubs, the global pandemic has highlighted the importance of sport to so many people, reinforcing its fundamental strengths and appeal to broadcasters and sponsors. We will watch with interest as leagues go to market for their next round of broadcast rights and clubs approach commercial partners for the sale and/or renewal of commercial rights to assess how valuations have been impacted.

Another Star

Despite the significantly different conditions reported in this year's publication, the Money League composition has remained broadly consistent with previous years, illustrating both the ubiquitous global impact of the pandemic and the robustness of the revenue generating capacity of the most established clubs. The constituents of the top ten remain unchanged, whilst 18 of the 20 clubs were present in last year's Money League.

FC Barcelona (€715.1m) and Real Madrid (€714.9m) are again paired together at the top of this year's Money League, with the gap between the top two of €0.2m being the closest in Money League history. This was remarkable following last year having the widest gap ever between the top two clubs in our ranking. Barcelona suffered a larger revenue decrease than their rivals, down 15% (almost €126m) compared to last year, with all revenue streams declining by double-digit percentages. Real Madrid saw a lesser drop of over €42m (6%). This was as a result of broadcast and matchday revenue falls being mitigated by commercial revenue growth of almost €30m (8%), as the club extended its partnership with adidas and benefitted from bringing more commercial operations in-house.

Bayern Munich, despite not seeing the full benefit of being the winners of the delayed 2019/20 Champions League in the financial year ending in 2020, generated €634.1m of revenue and secured a top three place for the first time since 2013/14.

Despite dropping out of the top three for the first time since 2012/13, largely due to the club's absence from the Champions League, Manchester United (€580.4m) remain in the top five, as only they have done in every edition of this publication. On the other hand, Liverpool (€558.6m) enter the top five for the first time since 2001/02. The club's on-pitch success of the past few years continues to fuel

financial success. Liverpool's completion of its Champions League campaign before the pause in the season meant it could recognise the majority of UEFA broadcast revenue in the financial year ending in 2020. The next two clubs in the rankings, Manchester City (€549.2m) and Paris Saint-Germain (€540.6m) finished their respective Champions League campaigns behind closed doors and after the end of their financial years (hence deferring a proportion of UEFA broadcast revenue to the next financial year).

Chelsea (€469.7m) are in eighth place, whilst London rivals Tottenham Hotspur (€445.7m) – in ninth – were one of only three clubs to generate an increase in matchday revenue compared to the previous edition of the Money League, following their move to the Tottenham Hotspur Stadium. Tottenham's domestic broadcast revenue from the Premier League was recognised on the basis of a prudent estimate of the club's final league position at the financial year end (30 June 2020). After ultimately finishing the season in sixth place, the club will report a significant increase in domestic broadcast revenue in its financial year to 30 June 2021. This reflects the deferral of 2019/20 season broadcast distributions, including an amount attributable to an improvement on its estimated performance.

The composition of the Money League thereafter, remains relatively stable compared to the previous year with only two new entrants FC Zenit (€236.5m) and Eintracht Frankfurt (€174m).

The financial information of FC Zenit reflects the calendar year to 31 December 2019, which saw negligible financial impacts of COVID-19, and was boosted by the club's participation in the 2019/20 Champions League. The inclusion of FC Zenit marks the

2019/20 Money League clubs 21-30 (€m)

Pos.	Club	Revenue
21.	Valencia	172.1
22.	Leicester City	171.0
23.	Benfica	170.3
24.	Borussia VfL Mönchengladbach	167.9
25.	Crystal Palace	161.3
26.	West Ham United	158.0
27.	Ajax	155.5
28.	Sheffield United	152.0
29.	Wolverhampton Wanderers	151.2
30.	AC Milan	148.5

Source: Deloitte analysis.

first time in four years that a club in the top 20 of the Money League has been from outside the 'big five' markets (also FC Zenit – 17th in the 2017 edition of the Money League).

Eintracht Frankfurt enter the Money League for the first time, benefitting from the completion of the Bundesliga season within the financial year and its participation in the Europa League.

Similar factors, including on-pitch performance in UEFA club competitions and the timing of season completion, influence the composition of the list of those clubs ranked between 21 and 30. Valencia (21st) narrowly miss out (by €1.9m) on a return to the Money League for the first time since 2010/11, whilst Borussia VfL Mönchengladbach rise to 24th as a result of Europa League participation and the timely completion of the Bundesliga season.

Benfica (23rd) and Ajax (27th) are the only other clubs in the top 30 from outside of the 'big five' leagues (along with FC Zenit), with the Premier League providing strong representation between positions 21 and 30 (five teams, including a first ever appearance for Sheffield United, who were still in League One in 2016/17). Notably from an Italian perspective, AC Milan drop to their lowest ever position (30th) as the club served a ban from UEFA club competitions, whilst AS Roma have fallen out of the top 30 after placing 16th in the previous edition, largely as a result of failing to qualify for the Champions League.

I'm Wondering

The return of fans to stadia remains a key priority for clubs given the importance of matchday revenue and the interdependence of broadcast and commercial revenue streams and a vibrant matchday atmosphere. The COVID-19 pandemic has provided an impetus for clubs to rethink and recalibrate their wider strategic objectives and business models to ensure a strong recovery from the current situation. In particular, the focus on both internal and external digital capabilities has necessarily accelerated as digital interaction quickly became the dominant way in which clubs could engage with their staff and fans. Therefore, as alluded to in last year's Money League, the most agile, and innovative clubs will be the best placed to deliver the greatest value to their key stakeholders and be rewarded with the fastest and strongest recovery.

All football clubs have faced varying degrees of challenges as a result of COVID-19, and Money League clubs have felt by far the greatest financial impact in absolute value terms. Whilst there are plenty of unknowns about the future football landscape, in respect of

an uncertain broadcast rights market, rapidly changing government policy and an uncertain commercial landscape in sport, this edition's feature article – in the centre pages of this publication – estimates that this year's Money League clubs will have missed out on over €2 billion of revenue across the 2019/20 and 2020/21 seasons.

Additionally, to gain a clearer picture of fans attitudes towards the future, we surveyed hundreds from around the world to determine trends in viewing habits throughout the disrupted footballing seasons, how engagement with clubs has changed, as well as attitudes to returning to stadia and whether these have been permanently altered. The key highlights, presented towards the back of the publication, provide some food for thought as we navigate 2021 and beyond.

We Can Work It Out

Whilst the Money League will continue to focus on the core business activity of a football club, we continue to recognise that the sale of players forms a key part of certain clubs' business models, particularly those clubs outside our top 20 within the 'big five' leagues and even the largest of clubs from outside the 'big five' leagues such as Ajax and Benfica, contributing significant and regular financial returns. This year our report includes information on aggregate player transfer income in respect of the Money League clubs and we hope to be able to expand on this analysis in future editions.

17 of the top 20 Money League clubs provided information on player transfer income for this edition of the Money League, with clubs generating average income of €116m for the financial year ending in 2020. These same clubs generated an average player transfer

The COVID-19 pandemic has provided an impetus for clubs to rethink and recalibrate their wider strategic objectives and business models to ensure a strong recovery from the current situation. In particular, the focus on both internal and external digital capabilities has necessarily accelerated as digital interaction quickly became the dominant way in which clubs could engage with their staff and fans.

income of €86m in the previous year, and reflects the growth seen across the wider transfer market prior to COVID-19.

As a result of the COVID-19 pandemic, European club activity in the delayed summer 2020 window as a whole was more subdued. Typically, the spend of the larger clubs with greater resources was less impacted, whilst smaller clubs sought to retain their best players unless forced into a sale for financial sustainability purposes.

Superwoman

We have also continued to request and report information on the key metrics in women's football, an area that is increasingly becoming a central part of many football clubs and continuing to grow despite the current circumstances. The growing stature of women's football presents a significant opportunity for clubs to increase brand profile and grow revenue in the future, whilst also achieving on-pitch success. We are pleased to report that 18 of the top 20 clubs have women's teams in this edition of the Money League and we hope and expect that this will become all 20 in the near future.

Of those Money League clubs that have a women's team, only eight (44%) have a separable shirt sponsor from their

men's team (defined as the women's team having a sponsor anywhere on the shirt e.g. front, sleeve, back that is different to what is printed on the men's team shirt), indicating that, whilst there has been significant progress in recent years, there is still substantial growth potential. In particular, the development of a dedicated commercial strategy for the women's team aimed at separating key rights from the men's team where appropriate and defining the appropriate sales channels and targets for these rights, should be a key priority for clubs.

Finally, 70% have female members of the Board (compared with 65% in the previous year), as gender equality continues to be rightfully pursued.

We remain committed to developing the Money League, and our insights and publications more widely, to report more fully on the women's game in future.

Keep on Running

Across the football industry, the Money League is recognised as a key benchmarking tool, used by clubs to understand how they compare to their peers; by investors and other stakeholders who are keen to learn more; and by fans who wish to gain more insight into the



business operations of their clubs. Whilst this edition is unlike any that has come before, we hope that our readers find our analysis useful in understanding the varying impact across the game's biggest clubs.

The Deloitte Football Money League was compiled by Dan Jones, Theo Ajadi, Tim Bridge, Tom Hammond, Chris Hanson, Calum Ross and Zal Udwadia.

Our thanks go to Henry Wong and those 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 explanations and we wish them all the best of luck in navigating the challenges ahead.

We look forward to completing the analysis of the COVID-19 impact on their finances in next year's edition as we hopefully all return to a more normal environment to enjoy our football. Until then, stay safe and well and we hope you enjoy this edition.

Dan Jones, Global Lead for Sport and Head of the Sports Business Group
www.deloitte.co.uk/sportsbusinessgroup

Ups and downs

2019/20 Revenue (€m)

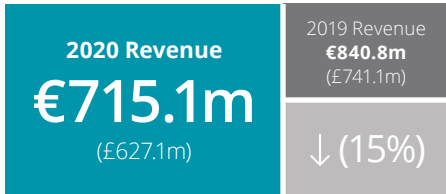
1	↔	0	(15)	FC Barcelona	715.1
2	↔	0	(6)	Real Madrid	714.9
3	↑	1	(4)	Bayern Munich	634.1
4	↓	(1)	(19)	Manchester United	580.4
5	↑	2	(8)	Liverpool	558.6
6	↔	0	(11)	Manchester City	549.2
7	↓	(2)	(15)	Paris Saint-Germain	540.6
8	↑	1	(9)	Chelsea	469.7
9	↓	(1)	(15)	Tottenham Hotspur	445.7
10	↔	0	(13)	Juventus	397.9
11	↔	0	(13)	Arsenal	388.0
12	↔	0	(2)	Borussia Dortmund	365.7
13	↔	0	(10)	Atlético de Madrid	331.8
14	↔	0	(20)	FC Internazionale Milano	291.5
15	n/a	new	29	FC Zenit	236.5
16	↓	(1)	(31)	Schalke 04	222.8
17	↑	2	0	Everton	212.0
18	↓	(1)	(13)	Olympique Lyonnais	180.7
19	↑	1	(15)	SSC Napoli	176.3
20	n/a	new	(5)	Eintracht Frankfurt	174.0

2018/19 Revenue (€m)

1	↑	1	22	FC Barcelona	840.8
2	↓	(1)	1	Real Madrid	757.3
3	↔	0	7	Manchester United	711.5
4	↔	0	5	Bayern Munich	660.1
5	↑	1	17	Paris Saint-Germain	635.9
6	↓	(1)	7	Manchester City	610.6
7	↔	0	18	Liverpool	604.7
8	↑	2	22	Tottenham Hotspur	521.1
9	↓	(1)	1	Chelsea	513.1
10	↑	1	17	Juventus	459.7
11	↓	(2)	1	Arsenal	445.2
12	↔	0	17	Borussia Dortmund	371.7
13	↔	0	21	Atlético de Madrid	367.6
14	↔	0	30	FC Internazionale Milano	364.6
15	↑	1	33	Schalke 04	324.8
16	↓	(1)	(8)	AS Roma	231.0
17	n/a	new	35	Olympique Lyonnais	220.9
18	↑	2	9	West Ham United	216.4
19	↓	(2)	(1)	Everton	210.5
20	n/a	new	13	SSC Napoli	207.4

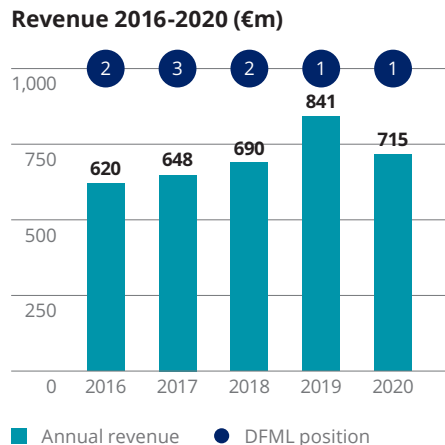
● DFML position ● Change on previous year ● Number of positions changed ● Revenue percentage movement in local currency (%)

1 FC Barcelona



FC Barcelona's revenue was severely impacted by COVID-19 with total revenue decreasing €125.7m (15%) to €715.1m, the second largest revenue fall in absolute terms of any Money League club. The club has publicly stated that it expected revenue to be €174m higher if it was not for the impact of the pandemic, with all revenue streams significantly affected. Matchday revenue fell by €31.9m (20%) due to the loss of ticketing and hospitality revenue following the initial postponement of matches and the return behind closed doors. Broadcast revenue declined by €49.6m (17%) with distributions for the club's final five league games and two Champions League games to be recognised in the financial year ending in 2021.

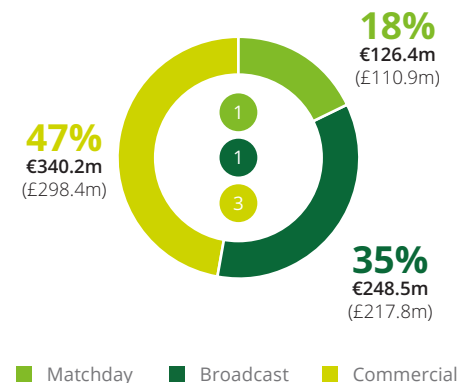
The €44.2m (11%) decline in commercial revenue was primarily driven by a decrease in merchandising and stadium tours revenue with lockdown restrictions preventing visits to the stadium. The club has taken steps to reverse this decline with the recent announcement of a one-year extension of its partnership with shirt front sponsor Rakuten for the 2021/22 season, albeit with the value of the deal adjusted to reflect the current situation. The club will be working hard to secure an extension or replacement to its training kit and sleeve sponsor, Beko, which expires at the end of the 2020/21 season.



After suffering its first campaign without a trophy since the 2007/08 season, Barca are in a state of limbo off the pitch. A combination of its on-pitch performance and financial situation saw the club's members bring a vote of no confidence in president Josep Maria Bartomeu, leading to his resignation in October along with the entire board of directors.

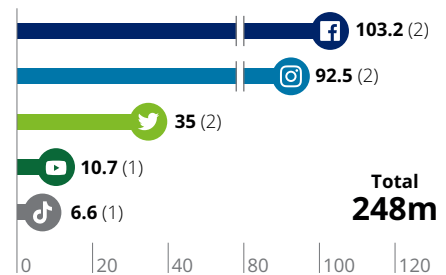
The club continues to capitalise on the strength of its global brand with a new digital and commercial strategy which included the launch of a new streaming platform, Barça TV+, in June 2020 aimed at improving fan engagement as well as commercial revenue, in a year that also saw the club become the first sports club to gain over 10m YouTube subscribers. Looking closer to home, the pandemic has also resulted in a delay to the club's Espai Barça project which includes the redevelopment of Camp Nou (to a capacity of c.105,000) and its surrounding areas aimed at driving further revenue growth.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€167m



Women's football
● Yes ● No



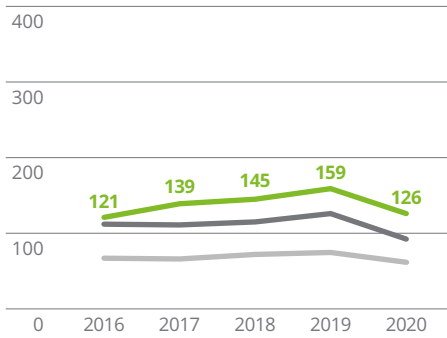
Average league attendance*
72,400



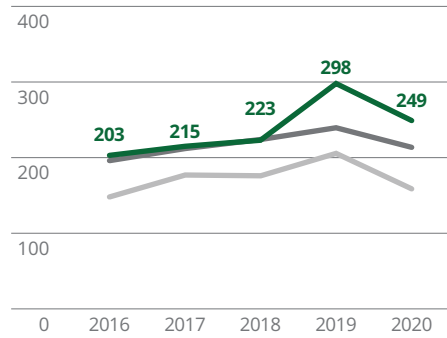
On-pitch performance
League: 2nd
UCL: Q/F

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

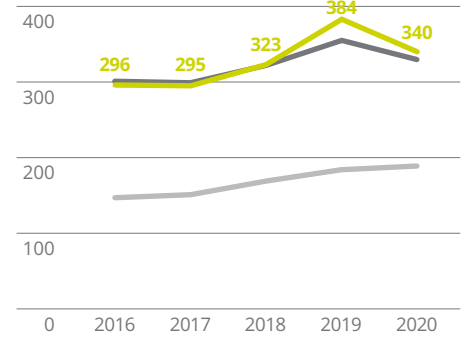
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)

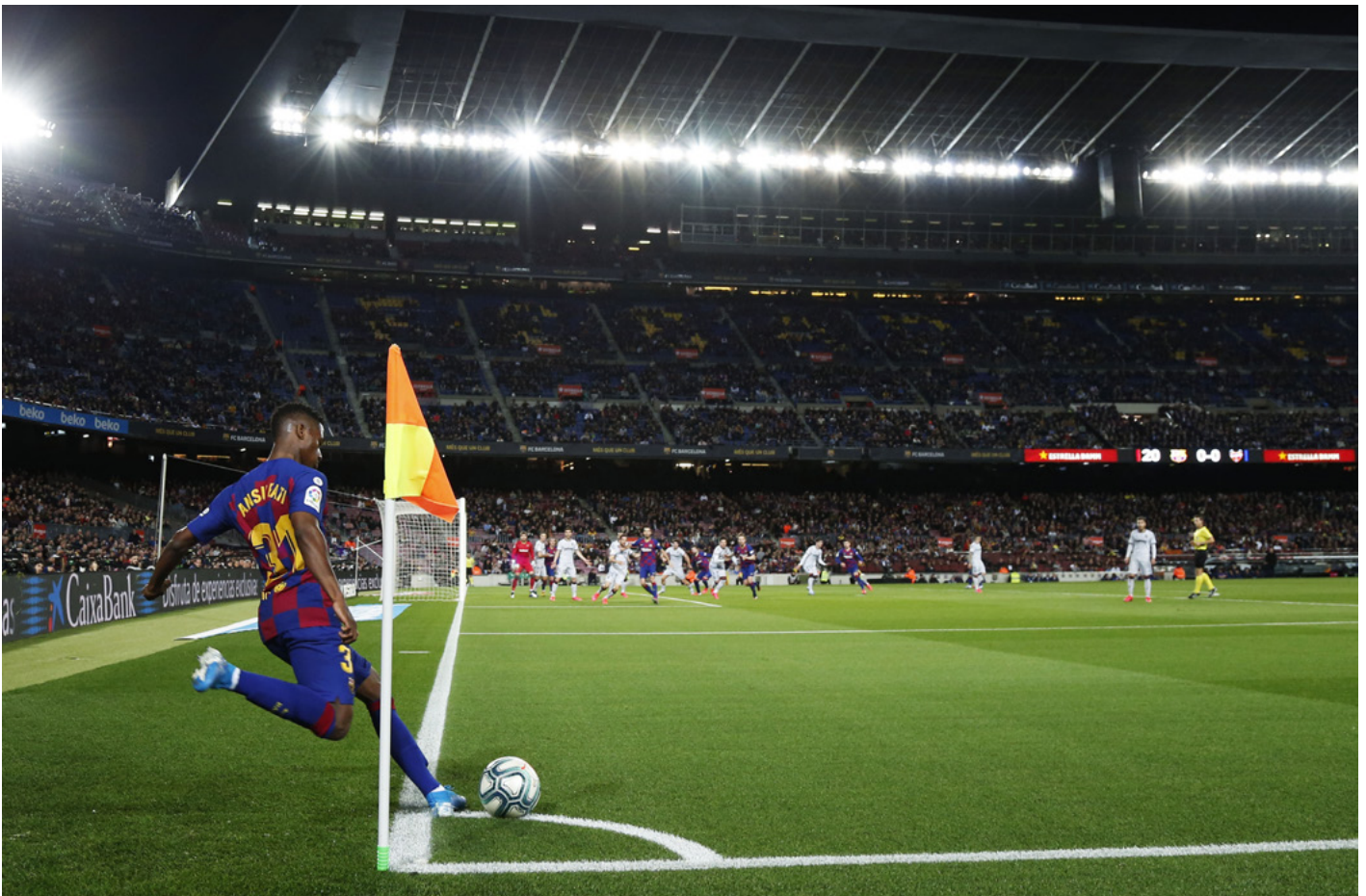


Commercial revenue 2016-2020 (€m)

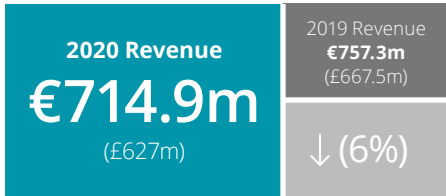


— Matchday
 — Broadcast
 — Commercial
 — DFML average
 — DFML top five average

Source: Deloitte Football Intelligence Tool.

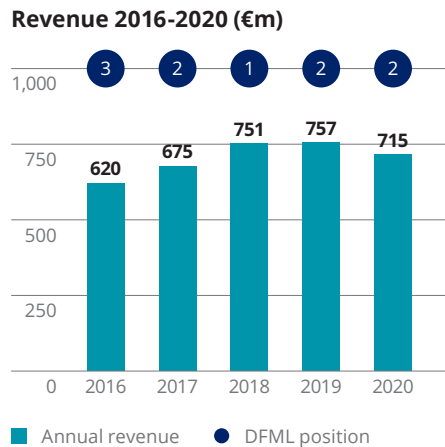


2 Real Madrid



Real Madrid's revenue fell by €42.4m (6%) to €714.9m, largely attributable to the impact of COVID-19. Unsurprisingly, matchday revenue was the most severely impacted, falling by €36.6m (25%) to €108.2m, whilst broadcast revenue also slipped by €33.9m (13%) to €224m. Impressively, commercial revenue increased by €28.1m (8%) to €382.7m, influenced by the extension of the club's partnership with adidas to 2028, and increased success in merchandising operations.

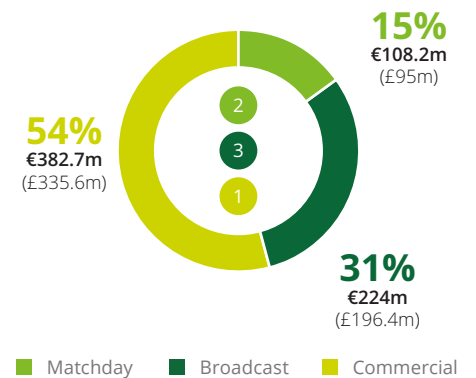
This increase in commercial revenue follows the club taking control of more revenue generating activities in-house. As the largest clubs continue to evolve and grow, their appetite seems to be increasing to reduce the role of third parties, taking more control of their operations and hence brand experience for their fans and commercial partners with the aim of generating longer term loyalty and financial return. Madrid will hope to benefit significantly from this as it responds to the impact of the pandemic, with the ability to adopt a more tailored and engaging approach with fans and commercial partners.



On the pitch, it was a successful season domestically, with the club winning the La Liga title for the first time since 2016/17. In Europe, a second successive exit at the Champions League Round of 16 was a disappointment following a three-year run of winning the competition previously.

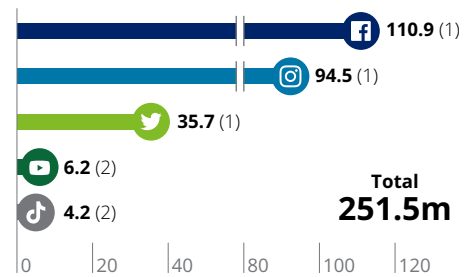
The club has publicly stated that they have taken measures to mitigate the impact of COVID-19, but forecast that the lost revenue for the financial year ending in 2021 will be in the region of €300m in comparison to anticipated revenue in respect of the 2020/21 season prior to the pandemic. One consolation amid fans being unable to attend matches is that the club has been able to make good progress redeveloping its iconic Bernabeu stadium whilst playing matches at their training ground stadium. Whilst those clubs with the highest matchday revenue have been hit the most significantly, with the much anticipated return of fans and a newly developed stadium on the horizon, Real Madrid will feel well placed to bounce back strongly in future years.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€152.6m



Women's football
● Yes ● No



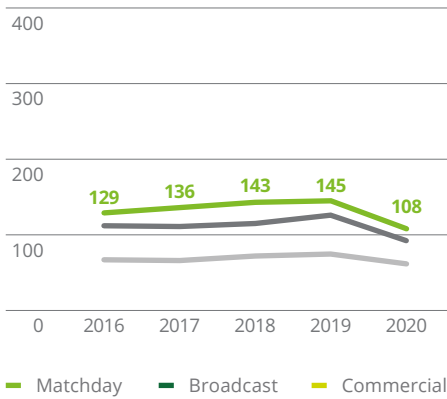
Average league attendance*
66,984



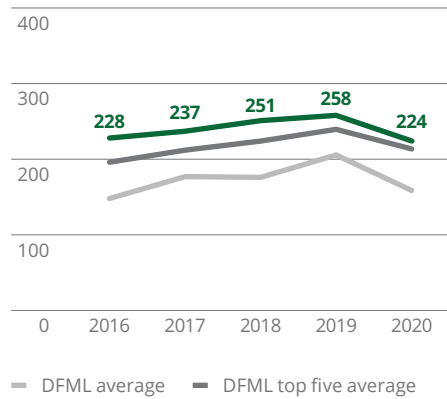
On-pitch performance
League: 1st
UCL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

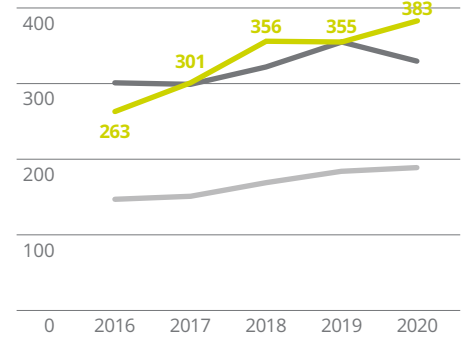
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)

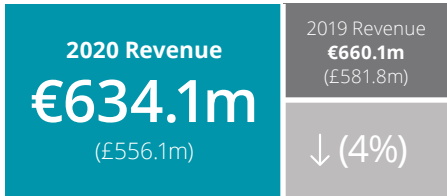


Source: Deloitte Football Intelligence Tool.



Impressively, commercial revenue increased by €28.1m (8%) to €382.7m, influenced by the extension of the club's partnership with adidas to 2028, and increased success in merchandising operations.

3 Bayern Munich



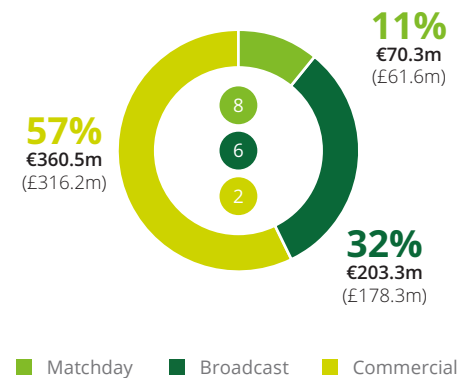
Bayern Munich celebrated its 120th anniversary with a coveted treble of the Bundesliga, German Cup and Champions League, helping to deliver the lowest overall revenue decrease (4%) of the Money League top ten. Despite the impacts of COVID-19, Bayern actually saw an increase in commercial revenue of €4m to €360.5m, representing 57% of total revenue (€634.1m). The club also benefitted from being able to recognise the majority of its domestic broadcast revenue in the financial year ending in 2020 due to the earlier completion of the Bundesliga season.

Bayern's commercial strength has been evident for years, yet the club is not resting on its laurels, and is embracing digital channels to further engage fans in international markets and complement its physical footprint, particularly in Asia. In May 2020 Douyin (TikTok) became an official partner in China and the Bavarians were the first to produce a weekly interactive livestream on the social media platform.

Ahead of the 2020/21 season the club extended partnerships with a number of sponsors, most notably platinum partner Siemens and main partner (and shareholder) Audi. In order to maintain global exposure and engagement with its international fanbase, Bayern's 2020 Audi Summer Tour went virtual, including real-time streaming of pre-season training, virtual fan challenges and interactions with international athletes.



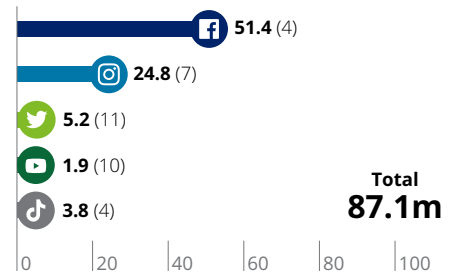
Revenue profile 2020 (€m)



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

The delayed end to the 2019/20 season will result in a proportion of broadcast and commercial revenue from Bayern's success in the Champions League being recognised in the next edition of the Money League. Notably, and admirably, the Bavarians, along with the three other German teams competing in the Champions League in 2019/20, agreed to forego a share of 2020/21 domestic broadcast revenues to redistribute €20m to support other Bundesliga and 2. Bundesliga clubs suffering from the effects of the pandemic.

Total social media followers 2020 (m)



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



Player transfer income
€63.9m



Women's football
● Yes ● No



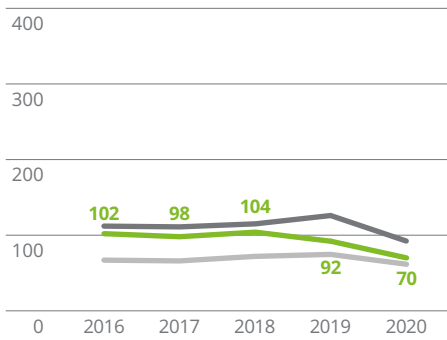
Average league attendance*
75,000



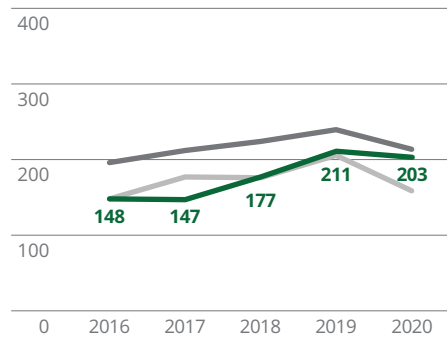
On-pitch performance
League: 1st
UCL: Winner

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

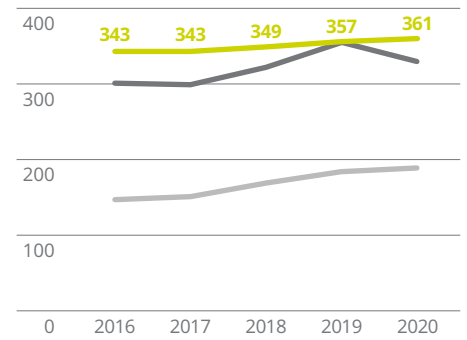
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



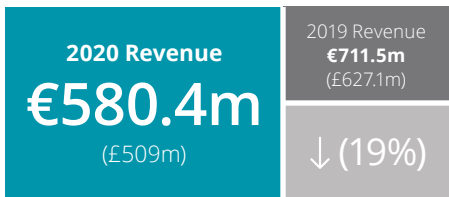
— Matchday — Broadcast — Commercial — DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.



The delayed end to the 2019/20 season will result in a proportion of broadcast and commercial revenue from Bayern's success in the Champions League being recognised in the next edition of the Money League.

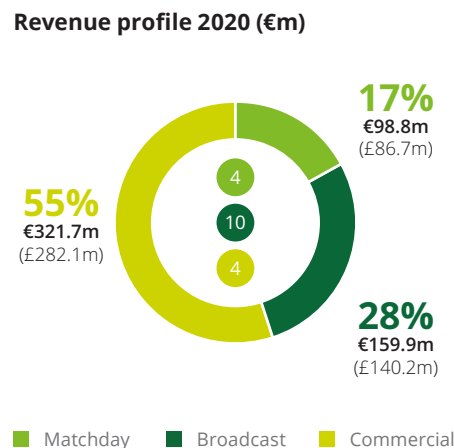
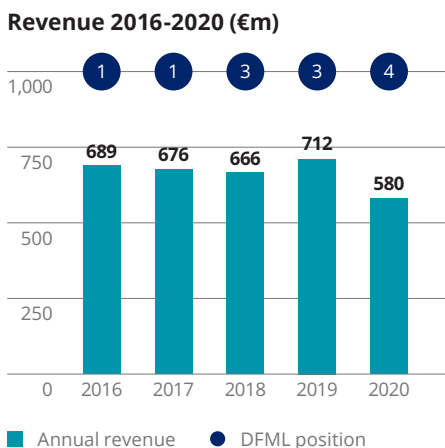
4 Manchester United



Revenue of £509m represents a £118.1m (19%) decrease on 2018/19. £101m (86%) of this decrease is represented by broadcast revenue, the absence of Champions League football and resultant UEFA distributions and the impact of COVID-19 – with the deferral of matches into the financial year ending in 2021 and rebates to broadcasters – being the primary causes of this decline.

Matchday revenue also fell by £19.6m as a consequence of COVID-19, with all home matches from mid-March being played behind closed doors and all bar one of these being deferred into the financial year ending in 2021. With Old Trafford being the largest football club stadium in the Premier League and with a high utilisation, the pandemic has had a significant impact on the club's matchday revenue. The safe return of fans to the stadium is, naturally, high on the club's agenda.

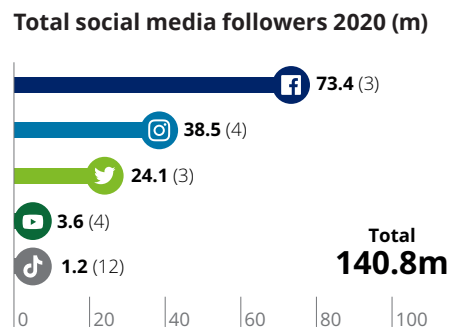
The club's commercial revenue has remained remarkably consistent in the 2019/20 season, despite the closure of the club's megastore for three months affecting merchandising. The club's investment in digital capabilities, such as its global mobile application, ecommerce and MUTV, in recent years has been a key factor in maintaining commercial revenue, whilst providing a strong platform for future growth. The Red Devils remain the top commercial revenue generating Premier League club, totalling £282.1m, and the fourth highest in the Money League.



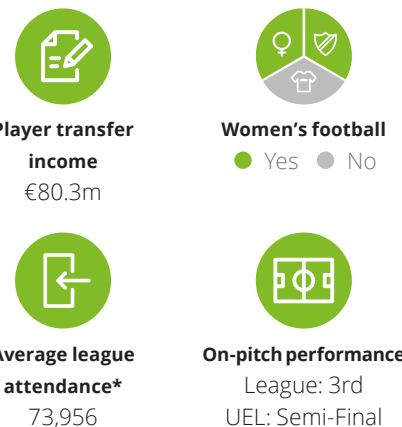
Note: Figures in circles show top 20 ranking per revenue stream.

United's return to the Champions League in 2020/21 will undoubtedly help boost broadcast and commercial revenue, although the absence of fans at home matches will continue to restrict matchday income. On the commercial front, the extension of the main shirt sponsorship deal with Chevrolet until a mid-season date at the end of 2021 due to the disruption caused by the pandemic can be seen as evidence of a more challenging sponsorship environment, even for such a globally recognised brand with a large worldwide following.

The Red Devils remain the top commercial revenue generating Premier League club, totalling £282.1m, and the fourth highest in the Money League.

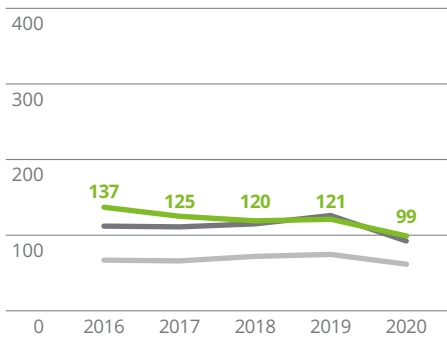


Note: Figures in brackets show top 20 ranking per social media account.

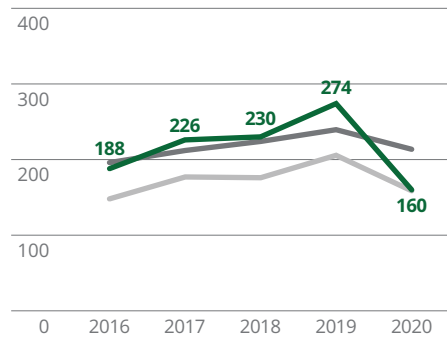


*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

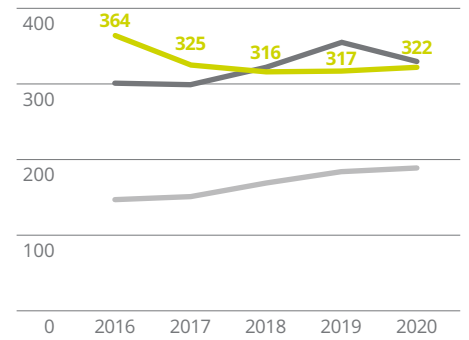
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)

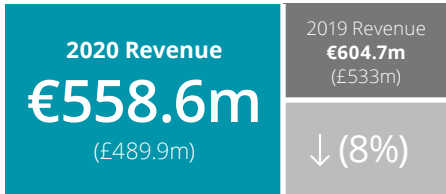


— Matchday — Broadcast — Commercial — DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.

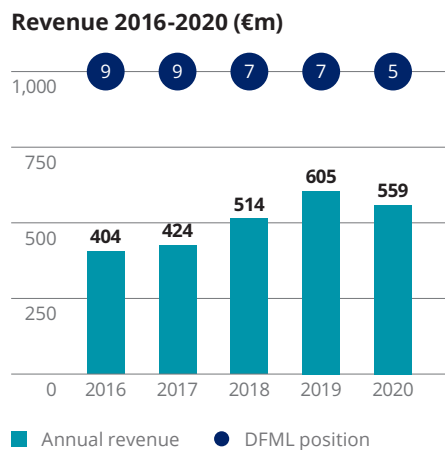


5 Liverpool



Liverpool returned to the top five in our Money League for the first time since 2001/02 with total revenue of £489.9m, a £43.1m (8%) decrease compared to 2018/19. On the pitch, the club decisively ended its 30-year wait for a league title, combined with success in the UEFA Super Cup and FIFA Club World Cup and continued participation in the Champions League. This collectively drove a £27.6m increase in commercial revenue as well as delivering the second highest broadcast revenue of Money League clubs (£203.9m), boosted by the recognition of UEFA distributions in respect of the Champions League Final triumph played at the beginning of the financial year ending in 2020.

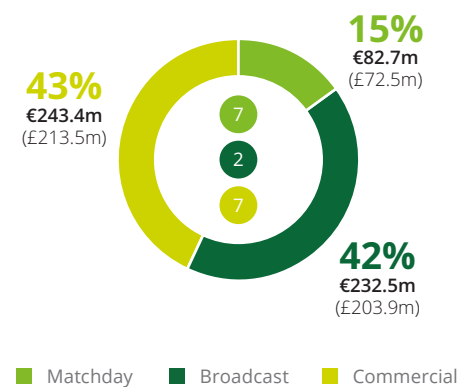
Despite Liverpool's continued on-pitch success, broadcast revenue decreased by £59.9m (23%) in comparison to 2018/19 as a proportion of Premier League distributions was deferred into the financial year ending in 2021 as a result of the extended season. Reaching the Round of 16 stage of the Champions League before the disruptions caused by the pandemic meant that Liverpool recognised the majority of its 2019/20 UEFA distributions in the financial year ending in 2020, unlike some other clubs.



While Liverpool has set their longest domestic unbeaten streak at Anfield in the club's history (68 games), they have missed the presence of its passionate fanbase both on and off the pitch as matchday revenue fell £10.8m (13%). After significant investment in Anfield in recent years, coupled with reported exploration of further expansion opportunities, the club will be seeking to restore matchday revenue as fans return to the stadium.

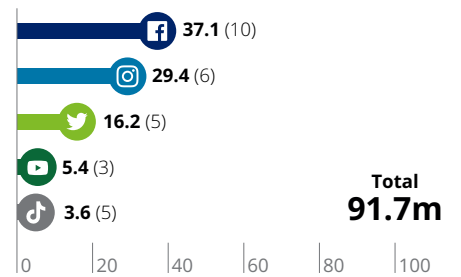
With the Reds continuing to enjoy success on the pitch, they will be optimistic for revenue growth once normality resumes. In particular, with the new Nike arrangements coming into effect for the 2020/21 season, the club will be confident of increased merchandising sales through the successful utilisation of Nike's global distribution network, capitalising on its on-pitch success.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
n/a



Women's football
● Yes ● No



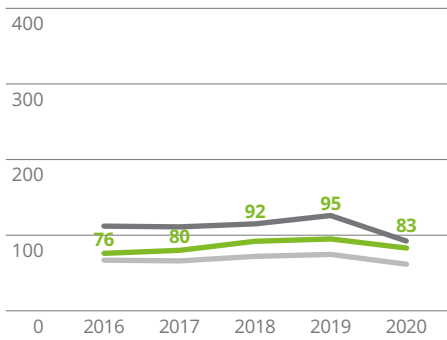
Average league attendance*
52,871



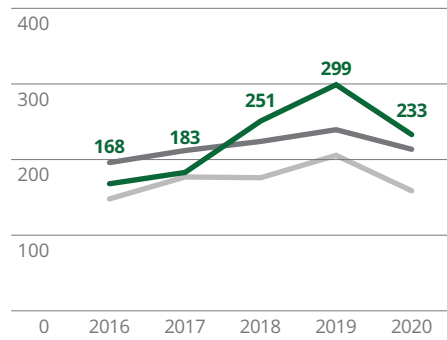
On-pitch performance
League: 1st
UCL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

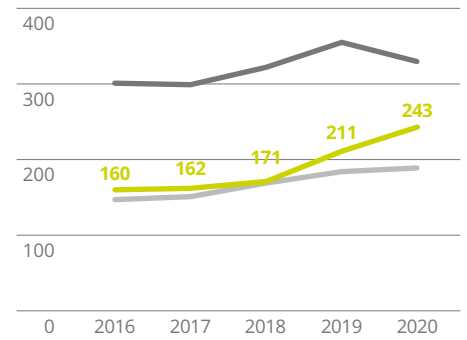
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



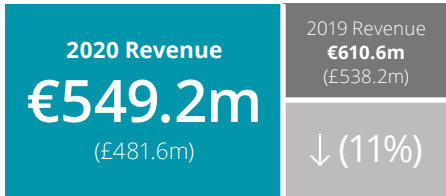
— Matchday — Broadcast — Commercial — DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.



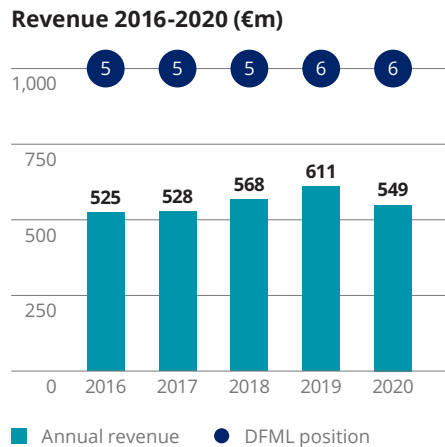
On the pitch, the club decisively ended its 30-year wait for a league title, combined with success in the UEFA Super Cup and FIFA Club World Cup and continued participation in the Champions League.

6 Manchester City



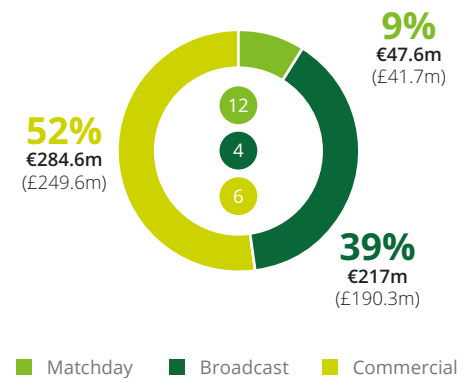
An 11% decrease in revenue for Manchester City was driven by a £13.3m (24%) decrease in matchday revenue and a £62.9m (25%) decrease in broadcast revenue, both of which were partly offset by a £19.6m (9%) increase in commercial revenue. Commercial revenue growth was largely attributable to the club's new deal with technical kit provider Puma, the long-term agreement providing a step-change in revenue from the previous deal with Nike, as well as the commencement of the agreement with training kit partner, Marathonbet.

The timing of fixtures has undoubtedly impacted Manchester City's reported revenue for the year ending June 2020 compared with other clubs in the Money League, with the postponement of the Champions League until August being a significant factor. City were England's sole representative in the revised summer tournament held in Portugal and will, therefore, have likely ultimately benefitted from a larger UEFA distribution than any of their English peers. The club's revenue for the year ending June 2021 is therefore anticipated to see a significant increase, particularly as those numbers will reflect UEFA distributions for the end of the 2019/20 season, the 2020/21 campaign and Premier League broadcast revenue not recognised at the end of 2019/20.



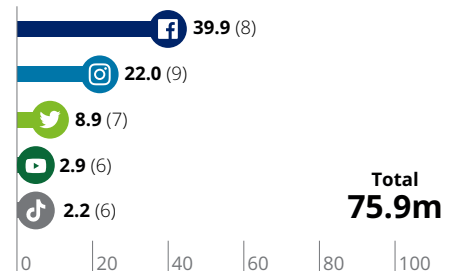
The 11% decrease in revenue overall was the fourth lowest in percentage terms of all clubs in the top 10 of the Money League and this is in part due to the protection afforded from being the lowest matchday revenue generating club amongst that group. Taking a step back from the challenges of the COVID-19 pandemic, this will clearly be a focus for the club in the future as fans return to the stadium. Manchester City's matchday revenue per game has more than doubled in the past ten years, but remains significantly lower than those clubs around them in the Money League and finding innovative solutions to ensure that fans engage with the club will be critical.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
n/a



Women's football
● Yes ● No



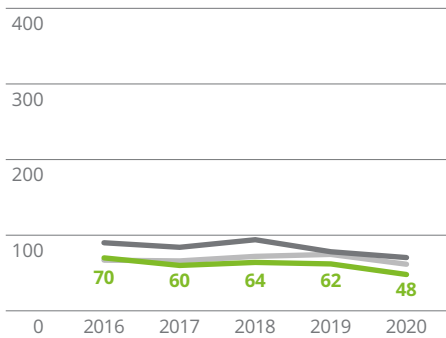
Average league attendance*
54,269



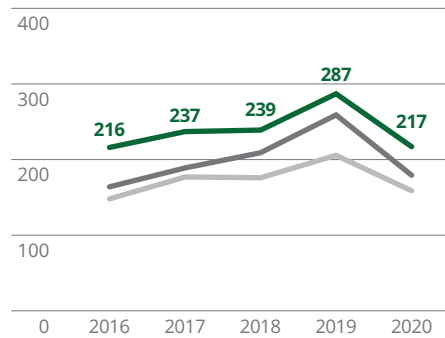
On-pitch performance
League: 2nd
UCL: Q/F

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

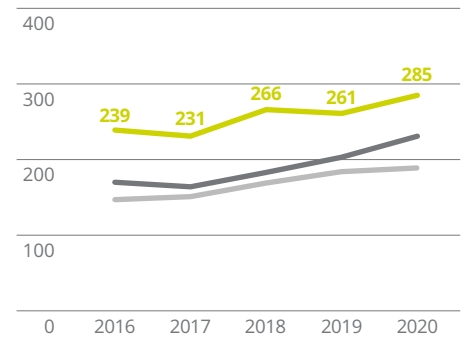
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



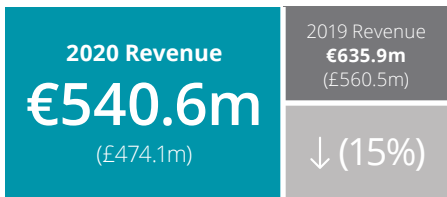
— Matchday — Broadcast — Commercial — DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



Commercial revenue growth was largely attributable to the club's new deal with technical kit provider Puma, the long-term agreement providing a step-change in revenue from the previous deal with Nike, as well as the commencement of the agreement with training kit partner, Marathonbet.

7 Paris Saint-Germain

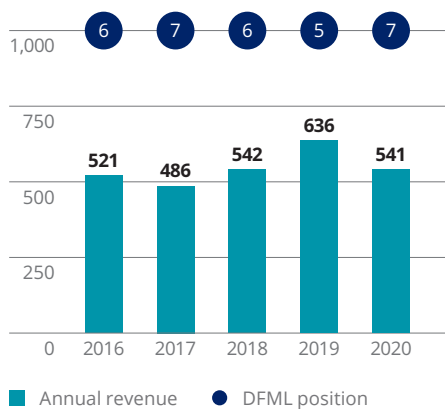


The 2019/20 season saw Paris Saint-Germain celebrate its 50th anniversary with arguably its most successful season ever as the club secured a domestic treble and reached the Champions League Final for the first time. Despite the on-pitch success, the impact of the COVID-19 pandemic meant that the club experienced decreases across all revenue streams as overall revenue fell by €95.3m (15%) to €540.6m.

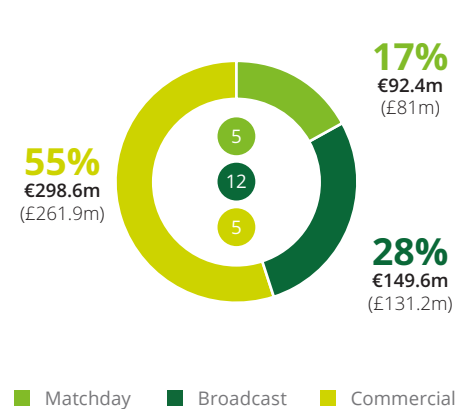
Matchday revenue declined by €23.5m (20%) following the early end to the season as the club had to refund its c.35k season ticket holders as well as losing out on c.13k ticket sales per match. Broadcast revenue fell by only €7m (4%) directly linked with the deferral of UEFA broadcast distributions in respect of the latter stages of the Champions League to the financial year ending in 2021. Domestically, the state-guaranteed loan secured by the LFP was enough to sustain the expected domestic broadcast distributions, despite abandoning the 2019/20 season with PSG having 11 games to play.

Despite a new shirt front sponsorship agreement with Accor and an extension of the technical kit arrangements with Nike, commercial revenue declined by €64.8m (18%), as a result of the expiration of the National Branding contract with the Qatar Tourism Authority and the deferral of commercial benefits from the club's Champions League performance to the financial year ending in 2021.

Revenue 2016-2020 (€m)



Revenue profile 2020 (€m)

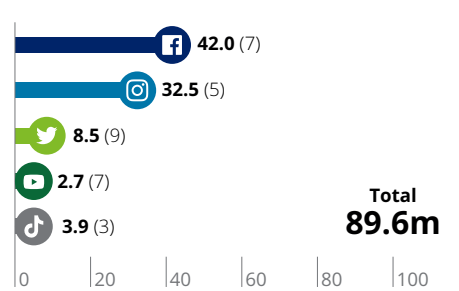


Note: Figures in circles show top 20 ranking per revenue stream.

With ongoing challenges in respect of Ligue 1's domestic broadcast rights, the onus is on the club to deliver its own future revenue growth via commercial and matchday revenue streams. From a commercial perspective, PSG will be looking to continue capitalising on the strength of its growing global brand, with the start of a successful collaboration with Nike Jordan supplemented by a ten-year extension to its ecommerce, manufacturing and licensing deal with Fanatics. Additionally, PSG continue to push the boundaries of diversification with their foray into eSports, after recently launching their own eSports academy.

On the pitch, the Parisians will be looking to build on its eighth consecutive Champions Trophy win, with a strong finish to the season. A fourth consecutive domestic title, combined with success in the Champions League, would significantly enhance the benefits of the club's commercial activities and likely see it generate its record revenue for the financial year ending in 2021.

Total social media followers 2020 (m)



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



Player transfer income
n/a



Women's football
● Yes ● No



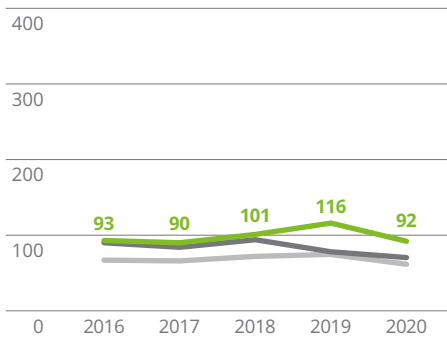
Average league attendance*
47,517



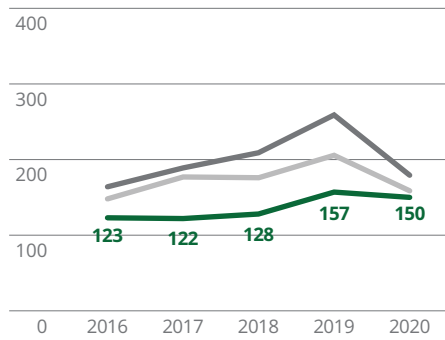
On-pitch performance
League: 1st
UCL: Runner-up

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

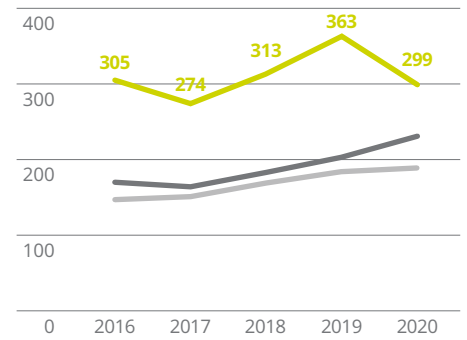
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



— Matchday — Broadcast — Commercial

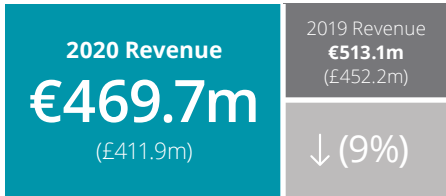
— DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



From a commercial perspective, PSG will be looking to continue capitalising on the strength of its growing global brand, with the start of a successful collaboration with Nike Jordan supplemented by a ten-year extension to its ecommerce, manufacturing and licensing deal with Fanatics.

8 Chelsea

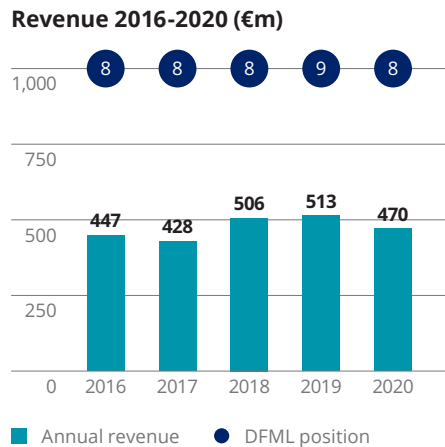


Chelsea's revenue fell by £40.3m (9%) to £411.9m, as the club experienced a decline across all revenue streams. Proportionally, matchday revenue was the most impacted, falling by £12.1m (18%), due to a complete loss of ticket (and other matchday) revenue for the affected games, with rebates or credits being provided to fans for Premier League, FA Cup and Champions League games played behind closed doors.

Despite a return to the Champions League, reaching the Round of 16 (2018/19: Europa League winners), overall broadcast revenue reduced by £17.7m (9%). This is largely attributable to the impact of the COVID-19 pandemic, with the extension of the 2019/20 season resulting in the deferral of a proportion of domestic and some UEFA broadcast distributions into the financial year ending in 2021.

The fall in commercial revenue of £10.5m (6%) was driven by the effects of the closure of non-match day activities from March 2020 and decreased pre-season revenue. This was offset to a certain extent by an increase in sponsorship revenue from new and existing partner renewals.

Recognising the club's potential to drive future commercial revenue growth, several strategic commercial decisions have been made in recent years, focussing on digital capabilities and increasing fan engagement. In particular, the Blues have secured telco Three as shirt front sponsor on a three-year deal to 2022/23, reportedly on similar financial terms to the previous partner,

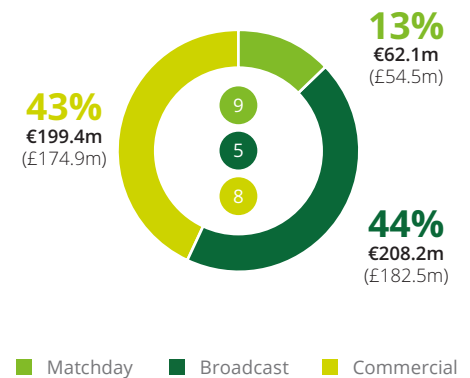


Yokohama Tyres, with the club set to benefit from the company's technological expertise, not least from the roll out of 5G networks.

The club also tested the market for short-term partnership opportunities. Duracell was the first brand signed up with the launch of a one-match digital campaign for its mobile device Power Bank charger, devised to coincide with Amazon Prime's Premier League debut. Through access to the club's players and distribution channels, this new marketing model could provide an attractive proposition to new brands as well as assisting the club with monetising its digital assets.

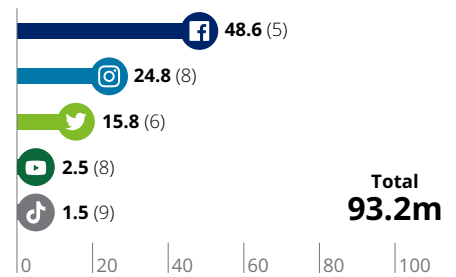
In addition to the social media reach of 93.2m quoted, Chelsea's focus on China has enabled them to attract an additional 11m followers on the distinct Chinese social media platforms. CFC women are another digital priority for the club and they have a reach of 5.6m through their own channels.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€217m



Women's football
● Yes ● No



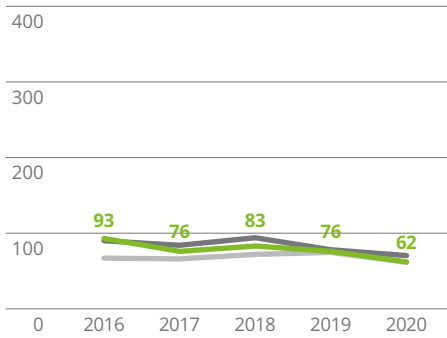
Average league attendance*
40,564



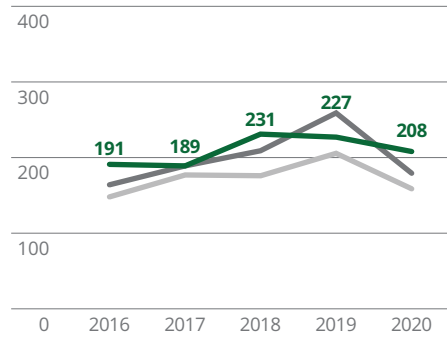
On-pitch performance
League: 4th
UCL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

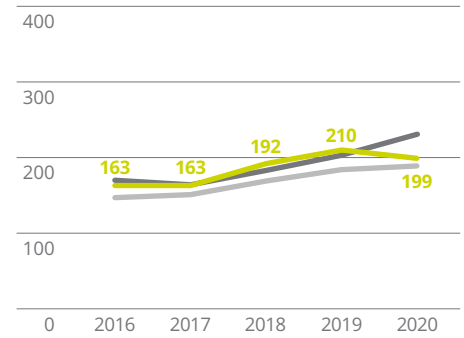
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)

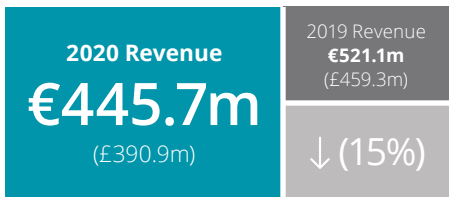


— Matchday — Broadcast — Commercial — DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



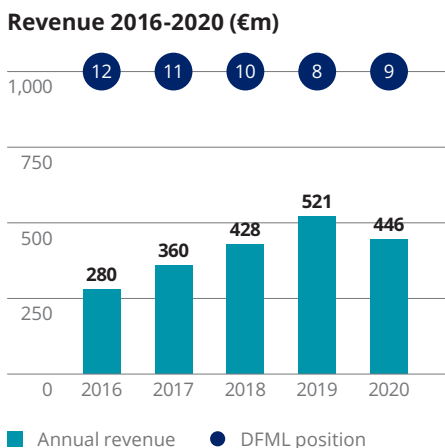
9 Tottenham Hotspur



In the first full season in the new Tottenham Hotspur Stadium, Tottenham recorded total revenue of £390.9m, a decrease of £68.4m (15%) compared to 2018/19. This decline was driven by a £108m (44%) fall in broadcast revenue primarily due to the deferral of the 2019/20 season as a result of the COVID-19 pandemic. Part of this decrease was also in relation to on-pitch performance, with the club only reaching the Round of 16 of the Champions League compared to the Final in the previous season.

The club adopted a prudent position in recognising Premier League broadcast distributions based on its estimated final league position at the financial year end (30 June 2020). After subsequently achieving a 6th placed league finish and securing Europa League qualification (and participation in UEFA club competition for the 14th time in 15 years), Tottenham will report a significant increase in domestic broadcast revenue in its financial year to 30 June 2021. This reflects the deferral of 2019/20 season broadcast distributions, including an amount attributable to an improvement on its estimated performance.

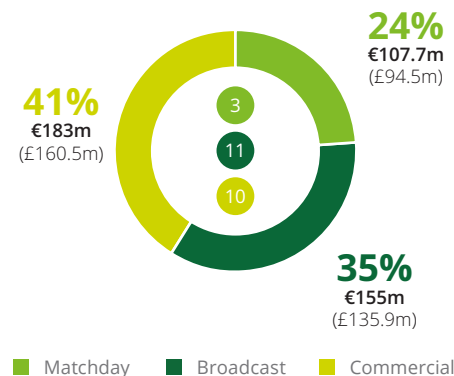
Despite the impact of the pandemic, matchday and commercial revenue grew to £94.5m (up 16%) and £160.5m (up 20%) respectively, demonstrating the revenue generating potential that Tottenham has unlocked through its new stadium. This was the largest amount of matchday revenue generated by any of the Premier League clubs in the year ending June 2020, and



Tottenham was the only club in the Money League top ten to record an increase in matchday revenue. Commercial revenue was boosted through the hosting of two NFL matches during October 2019, the production of the Amazon All or Nothing documentary and the signing of a multi-year partnership with HSBC.

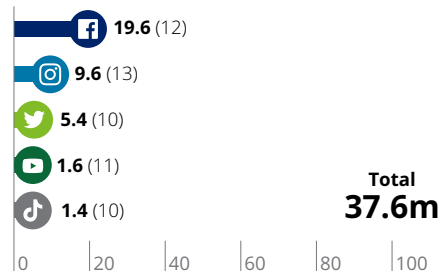
The club recently agreed its first ever sleeve sponsorship with online car retailer, Cinch, and will also hope to secure a significant naming rights partnership for the stadium in future as the commercial market recovers from the pandemic. The medium term outlook for Tottenham appears positive, with the new stadium providing the foundation to continue to grow matchday and commercial revenue. Prior to the pandemic the stadium was scheduled to host Boxing, Rugby Union and Rugby League alongside NFL and other events (e.g. concerts) and the club signed an extension with its Principal Partner AIA until the end of the 2026/27 season. Since the season was disrupted, the stadium has been used as an extension of North Middlesex Hospital and continues to operate as a COVID-19 testing centre.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€51.9m



Women's football
● Yes ● No



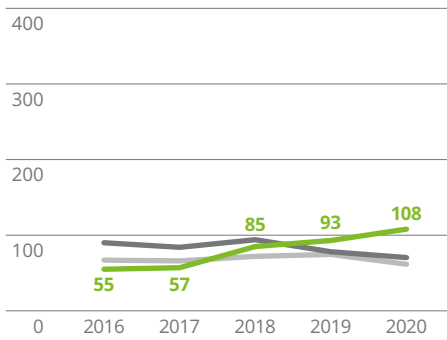
Average league attendance*
61,146



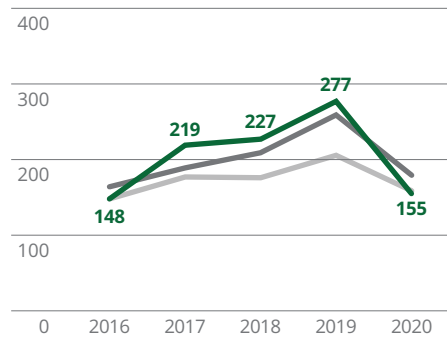
On-pitch performance
League: 6th
UCL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

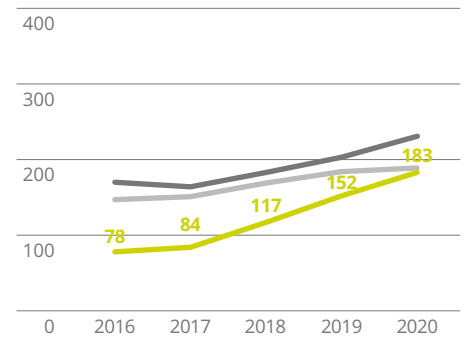
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



— Matchday — Broadcast — Commercial

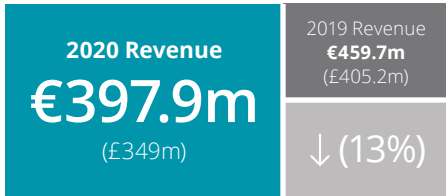
— DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



Despite the impact of the pandemic, matchday and commercial revenue grew to £94.5m (up 16%) and £160.5m (up 20%) respectively, demonstrating the revenue generating potential that Tottenham has unlocked through its new stadium.

10 Juventus

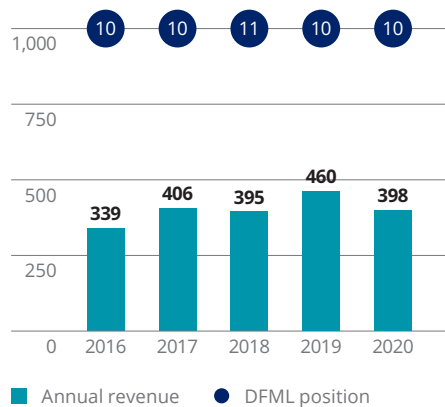


Juventus' revenue fell by €61.8m (13%) to €397.9m, despite the club capturing its ninth consecutive league title and its continued participation in the Champions League. This was largely as a result of the COVID-19 pandemic, causing declines in matchday and broadcast revenue of €23.3m (36%) and €41.8m (20%) respectively.

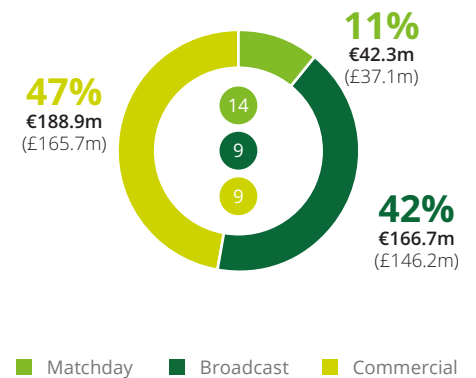
The 36% decline in matchday revenue is the largest percentage decline in matchday revenue of all Money League clubs. Therefore, a swift full return of fans to stadia at the earliest opportunity will provide a welcome boost to revenue. The decline in broadcast revenue is predominantly due to the deferral of domestic, and an element of UEFA, distributions to the financial year ending in 2021 as a result of the extension of the 2019/20 season. There will also be a reduction in UEFA distributions due to the club exiting at the Round of 16 stage of the Champions League compared to the Quarter-final in the previous season.

Whilst matchday and broadcast revenue decreased, commercial revenue saw a slight increase of €3.3m (2%), despite the challenging environment in the latter part of the year. This was driven by a €25m increase in the annual value of the club's primary sponsorship agreement with Jeep, an agreement that has subsequently been extended until 2023/24, and an extension of the club's technical sponsorship arrangements with adidas (until 2026/27). This offset a €12m decrease from the

Revenue 2016-2020 (€m)



Revenue profile 2020 (€m)

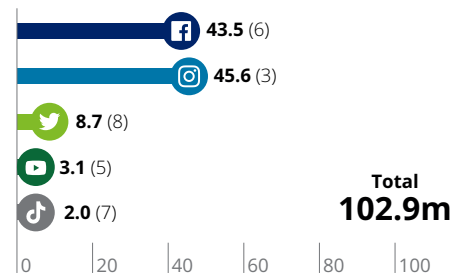


Note: Figures in circles show top 20 ranking per revenue stream.

sale of merchandise and a €9m decrease in other commercial activities related to summer camps and stadium and museum tours all of which were impacted by the pandemic.

Juve is focused on growing its brand both domestically and internationally with the continued exploration of innovative opportunities, including fashion brand collaborations, the J-Hotel and entering a first-of-its-kind arrangement with Amazon to broadcast Juventus TV on its Amazon Prime streaming platform. The club's ability to continue creating and exploiting such initiatives will be critical in delivering future commercial revenue growth in a challenging environment.

Total social media followers 2020 (m)



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



Player transfer income
€240.6m



Women's football
● Yes ● No



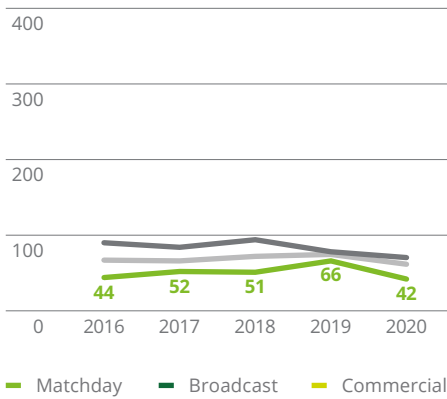
Average league attendance*
39,777



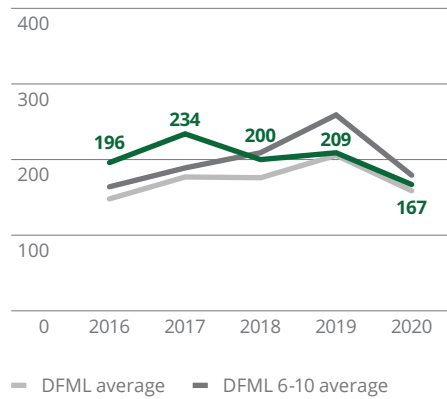
On-pitch performance
League: 1st
UCL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

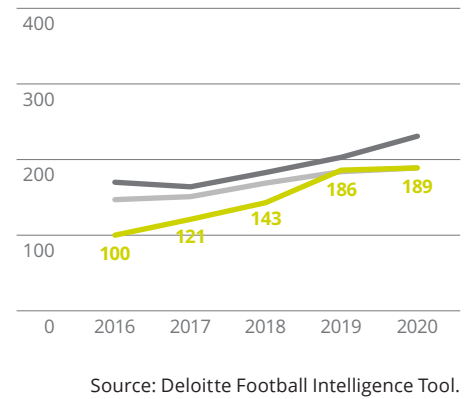
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



Source: Deloitte Football Intelligence Tool.

Juve is focused on growing its brand both domestically and internationally with the continued exploration of innovative opportunities, including fashion brand collaborations, the J-Hotel and entering a first-of-its-kind arrangement with Amazon to broadcast Juventus TV on its Amazon Prime streaming platform.



Testing times

During what has been one of the most testing times the football industry has ever had to endure, the evolving circumstances of the pandemic, uncertain return of fans to stadia and differing approaches to broadcast and commercial contracts has made it difficult to accurately quantify the financial impact of COVID-19.

The compilation of the Deloitte Football Money League in 2021, allows us for the first time to illustrate the impact on revenues of the largest clubs based on the most recent available information.

No football club has been immune to the challenges of COVID-19, and whilst others around the globe have been harder hit in relative terms those in the Money League have borne the greatest financial impact in absolute revenue value terms.



Matchday revenue of Money League clubs will be close to nil in FY 2020/21

Across Europe's 'big five' leagues, the differing responses to the pandemic have resulted in varying financial impacts on a club-by-club basis as described throughout this publication.

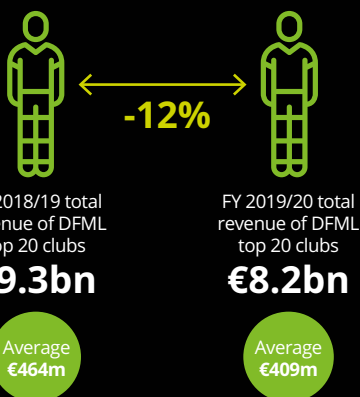
For 2019/20, a key challenge for Money League clubs was adapting to the absence of fans from stadia and bearing the resulting impact on matchday and commercial revenue streams. At the start of the pandemic, many would have hoped for a swift return to normality and with it, fans in

Revenue decrease for DFML clubs across Europe's 'big five' leagues - FY 2019/20 vs. FY 2018/19

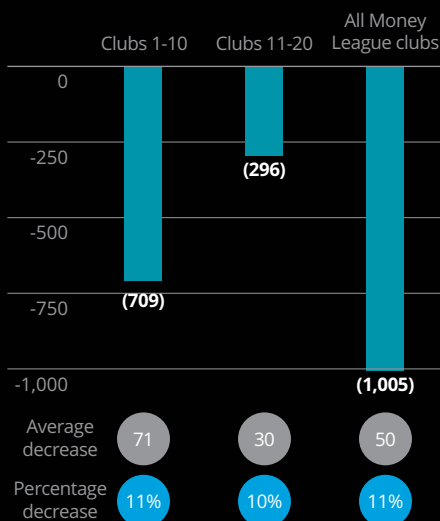


● Average club revenue decrease ● Biggest revenue decrease

Note: Figures in brackets shows number of clubs per country in the DFML top 20.



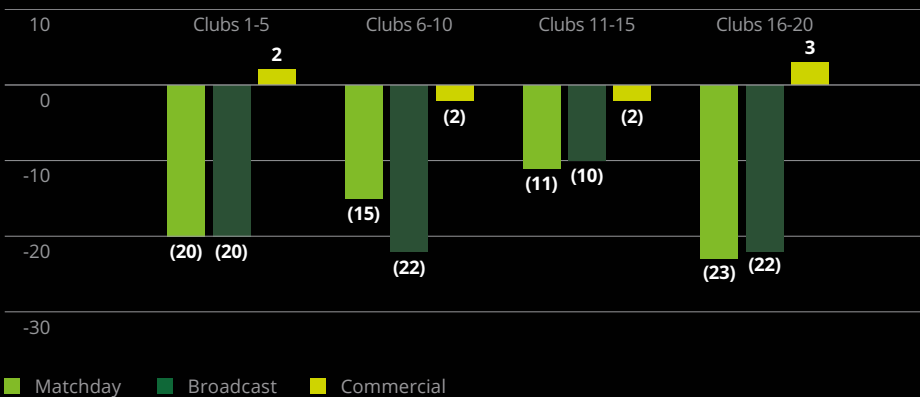
Revenue impact for FY 2019/20 Money League clubs (€m)




stadia at the earliest opportunity. As things stand, it now looks unlikely that fans will be in attendance in significant numbers, for any of the 2020/21 season, meaning that matchday revenue of the Money League clubs will be close to nil for the financial year ending in 2021.

As outlined in the introduction of the publication, the impact on broadcast revenue for clubs has largely been out of their control, with differing approaches across leagues. Broadcast revenue for

Change in matchday, broadcast and commercial revenue streams of Money League clubs – FY 2019/20 vs. FY 2018/19 (%)



Money League clubs fell from €3.9 billion to €3.2 billion for the financial year ending in 2020, but a large proportion of this was deferred into the following financial year ending in 2021. Rebates to broadcasters for the Premier League (reportedly up to c.£330m / c.€376m), La Liga (c.€100m), Ligue 1 (c.€123m) and UEFA currently total almost €1.2 billion in respect of the 2019/20 season. We also await the result of the Serie A court ruling regarding Sky Italia's withholding of a final €130m instalment for the 2019/20 season.



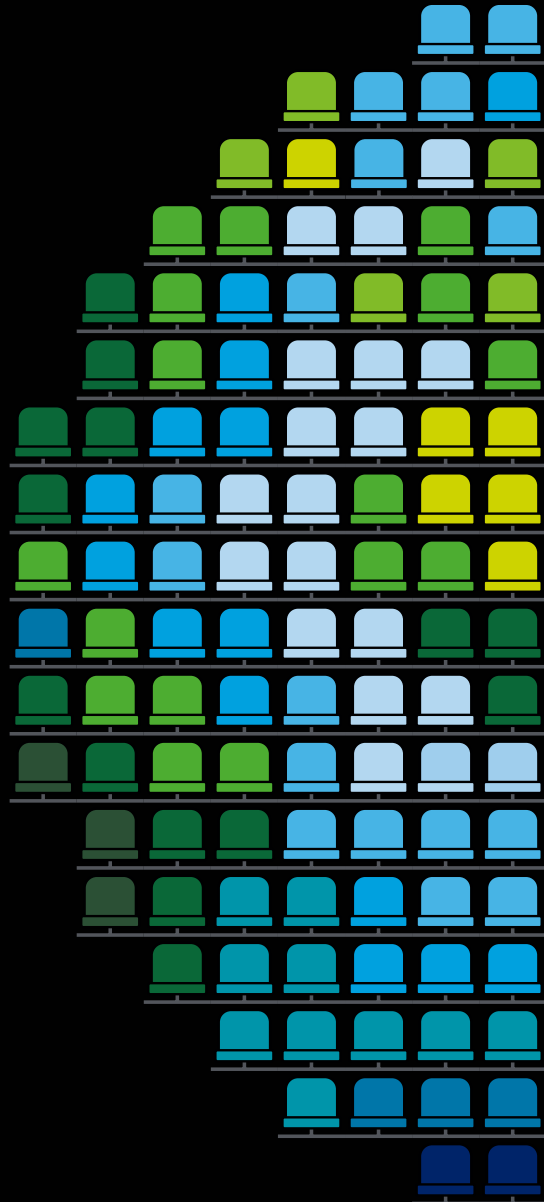
Broadcast rebates of the 'big five' leagues currently total almost €600m

We estimate that the 20 clubs in this year's Money League will have missed out on over €2 billion in revenue by the end of the 2020/21 season, primarily in reduced matchday revenue, due to the absence of fans, rebates to broadcasters and some negative commercial impacts and the lost potential to continue their previous growth trajectory over the period. The longer-term outlook remains uncertain, with no regards to how the broadcast and commercial markets will react as society returns to some form of normality. What is certain however, is that football has been a vital part in some people's lives and watching live sport has provided an escape from the realities of the hardships faced by many in society. We remain confident that the industry will bounce back strongly in the years to come.

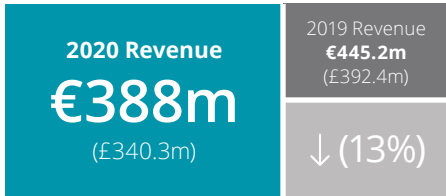
In what may be a surprise to many, commercial revenue across the Money League clubs held up strongly, with an overall 3% increase in the commercial revenue for the top 20 clubs. Whilst clubs have adapted and in a number of cases benefitted from strong and long-standing relationships, the fear will be whether this can be sustained as deals expire and also whether some bad debts accrue for clubs if some sponsors are unable to fulfil their financial commitments given the impact of COVID-19 on their own businesses.



€2bn+
estimated revenue Money League clubs will have missed out on by end of 2020/21

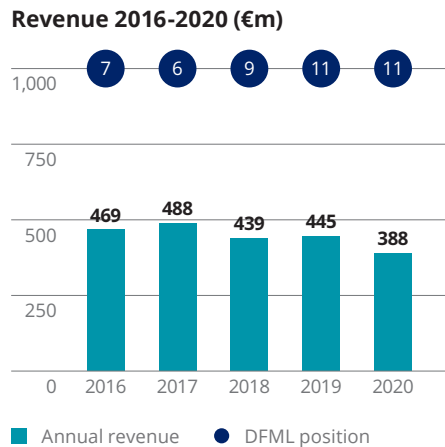


11 Arsenal



Arsenal's revenue fell by 13% to £340.3m in 2019/20, with matchday revenue declining by £17.6m (18%) and broadcast revenue falling by £66.2m (36%) as a result of the COVID-19 pandemic. The decrease was partially offset by an impressive £31.7m (29%) growth in commercial revenue, the second largest commercial growth amongst this year's Money League clubs. This growth was driven by the club extending its shirt front sponsorship with Emirates on improved terms as well as signing a new lucrative kit manufacturer deal with adidas, reportedly delivering a significant uplift on its previous deal with Puma.

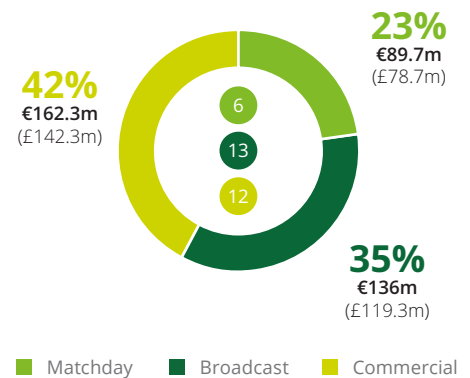
Arsenal recently became the first Premier League club to sign up to the UN Sports for Climate Action Framework that supports the ambition to help tackle climate change. The club has accelerated adoption of a number of environmentally sustainable practices across the organisation as well as entering into a new partnership with aluminium packaging company, Ball Corporation, to promote the importance of recycling for Arsenal fans globally and enhance the sustainable beverage packaging practices already employed at Emirates stadium. The club will hope that this will contribute to enhancing the strength of its global brand as it pursues further growth of commercial revenue.



Focused on enhancing fan engagement and improving commercial activation, the club are set to launch 'My Arsenal Rewards' in 2021/22. The Gunners are aiming to provide fans with an innovative loyalty programme that offers members rewards for their engagement with the club as well as enabling more unique and personalised interaction. The loyalty card is in partnership with Barclays and will double up as a payment device.

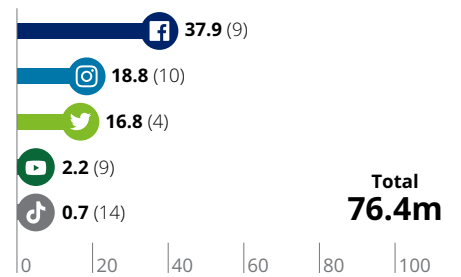
The last year has seen Arsenal make several structural and streamlining changes off the pitch as the club adapts and responds to the COVID-19 pandemic and seeks to positively influence on-pitch performance. The Gunners won the FA Cup for a record 14th time in 2019/20 and will hope winning silverware will be the first step in improving on-pitch performance, including a return to the Champions League for the first time since the 2016/17 season.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€76.5m



Women's football
● Yes ● No



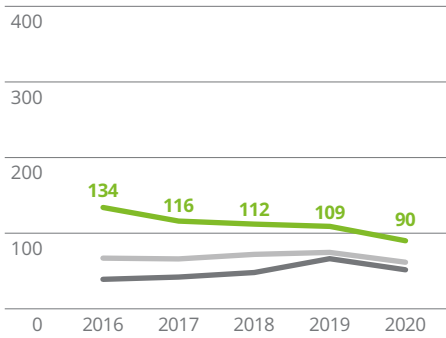
Average league attendance*
60,282



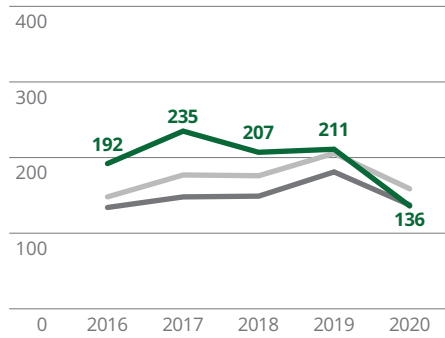
On-pitch performance
League: 8th
UEL: Round of 32

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

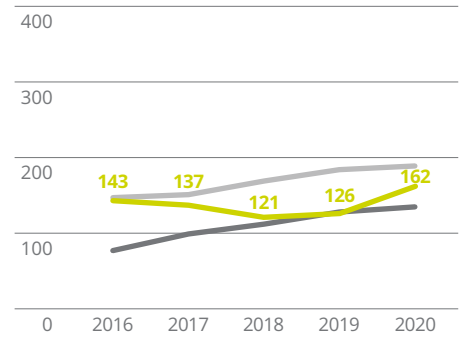
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)

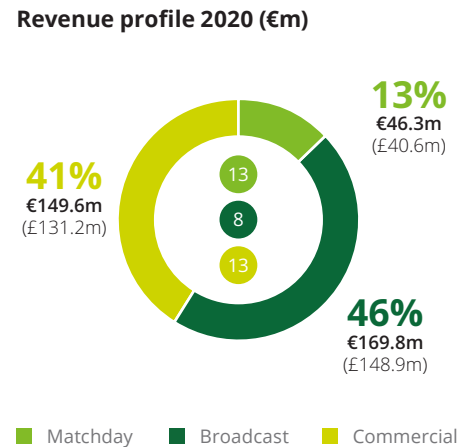
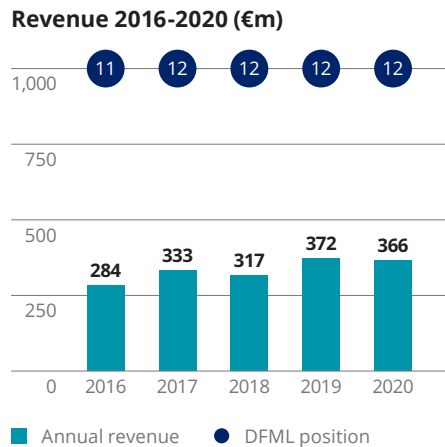
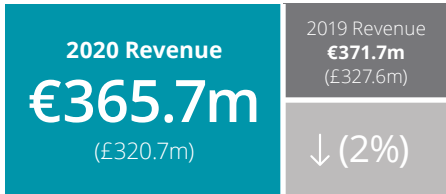


— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



12 Borussia Dortmund



Despite winning the DFL Super Cup at the start of the 2019/20 season, on the pitch the season followed a similar pattern to previous years for Borussia Dortmund – another second place Bundesliga finish behind Bayern Munich, complemented by reaching the last sixteen of both the UEFA Champions League and DFB Pokal Cup.

Despite the impact of the COVID-19 pandemic, BVB's revenue fell by just €6m (2%) to €365.7m, the smallest revenue decrease across the Money League, excluding the two clubs recording a revenue increase. Matchday revenue was most affected, decreasing by €13.3m (22%), as a result of having to play five Bundesliga matches behind closed doors. This was offset by small increases in both broadcast (up €2.5m) and commercial (up €4.8m) revenue in what was an extremely challenging environment for the second half of the season.

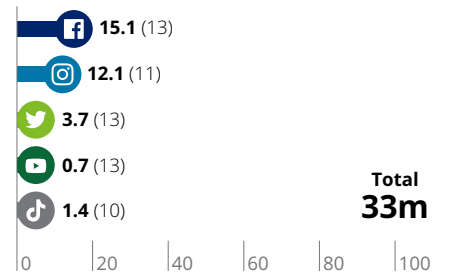
The timely end to the Bundesliga season, whilst also exiting the Champions League prior to the disruption caused by the COVID-19 pandemic, allowed the club to recognise all its domestic, and the majority of its UEFA, broadcast distributions in the financial year ending in 2020. Additionally, Dortmund's on-pitch success and the release of a four-part documentary series about the club both contributed to commercial revenue growth, together with the wider implementation of virtual perimeter advertising technology, the use of which increased by 75% from the previous season.

The club's commercial prospects look bright, helped in part by the extension of its agreement with marketing partner Sportfive through to 2026. The start of the 2020/21 season saw the commencement of two key sponsorship agreements: a new deal with kit provider Puma, and a novel shirt sponsorship deal, which sees previous partner Evonik Industries focus on international markets, including the Champions League, whilst the telecommunications company and new partner 1&1 has secured shirt sponsorship rights for Bundesliga matches.

Future revenue growth is likely to rely on on-pitch performances – notably in the Champions League – and BVB's continued commercial drive, particularly with a focus towards the Chinese and other Asian markets.

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

Total social media followers 2020 (m)



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



Player transfer income
€124.6m



Women's football
● Yes ● No



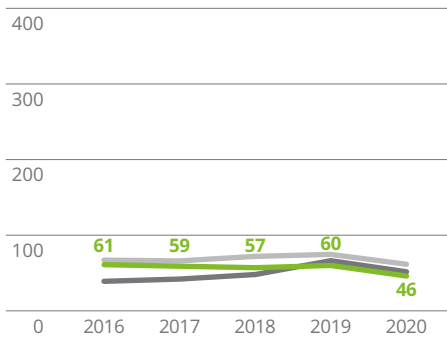
Average league attendance*
81,154



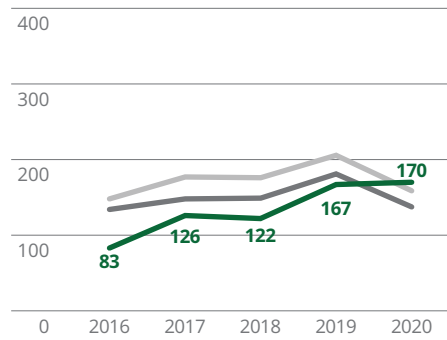
On-pitch performance
League: 2nd
UCL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

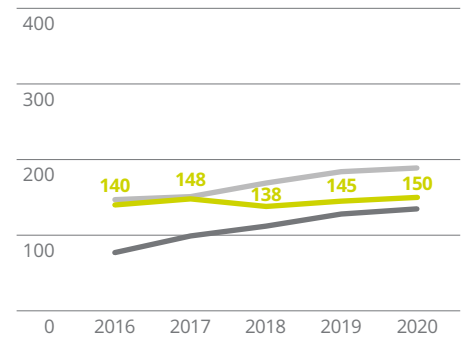
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



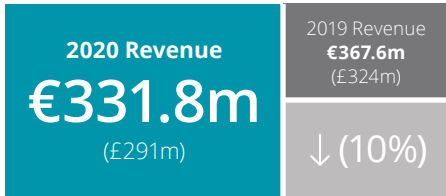
— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



Future revenue growth is likely to rely on on-pitch performances – notably in the Champions League – and BVB’s continued commercial drive, particularly with a focus towards the Chinese and other Asian markets.

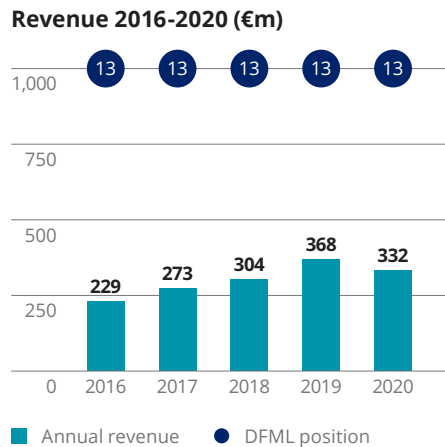
13 Atlético de Madrid



Atlético de Madrid's revenue fell across all revenue streams by a total of €35.8m to €331.8m (10%), largely the result of the COVID-19 pandemic and the subsequent extension of the 2019/20 season. With the absence of fans on the resumption of the season in June, matchday revenue declined by €8.2m (14%). Having recently invested significantly into the impressive Wanda Metropolitano Stadium, the club will look to maximise matchday revenue with the return of fans at the earliest available opportunity.

As a result of reaching the Quarter-final of the Champions League, defeating holders Liverpool, prior to the postponement of the competition across Europe, the club has recognised the majority of revenue relevant to the 2019/20 season in their June 2020 financial statements. This is with the exception of amounts due from La Liga for matches played in July and the final UEFA distributions received in respect of the matches played in August, resulting in a decrease of €10.9m (5%) in broadcast revenue.

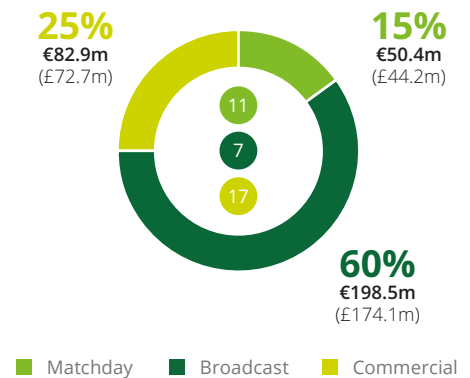
Commercially, revenue has fallen by 17% from €99.6m to €82.9m. A large proportion of this decline is in relation to revenue from static and dynamic home game advertising, deferred along with matches into the financial year ending June 2021, as well as a decrease in merchandising sales.



The club earned nearly €4m in revenue from participation in the 2019/20 Spanish Super Cup, which was held for the first time in Saudi Arabia as part of a three-year agreement. The arrangement saw Atleti play FC Barcelona in the Semi-final and Real Madrid in the Final, losing narrowly on penalties. The effects of the pandemic mean the Super Cup will return to domestic soil in 2020/21 before returning to Saudi Arabia for the remaining two years of the agreement thereafter.

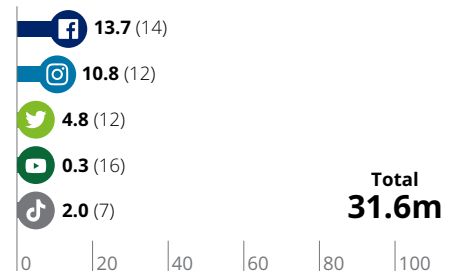
With the financial benefits of on-pitch success, Atlético will be looking to maintain its strong start to the 2020/21 season, preserving its position atop of La Liga, whilst progressing to the latter stages of the Champions League. The club will also continue to look to the transfer market as a source of income as they generated the second highest gross transfer receipts (€231.8m) of all Money League clubs in this edition.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€231.8m



Women's football
● Yes ● No



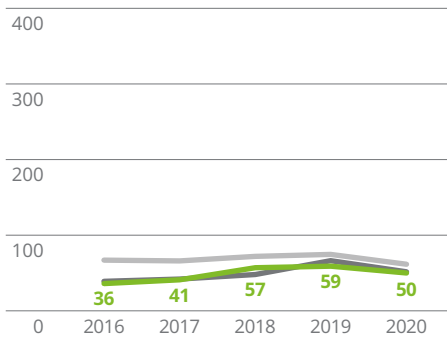
Average league attendance*
57,098



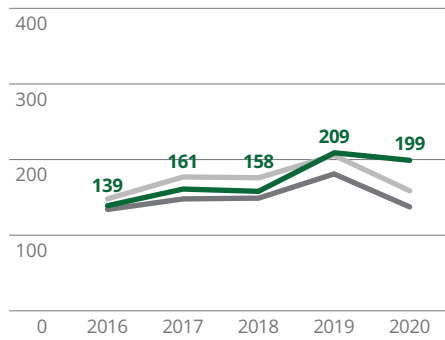
On-pitch performance
League: 3rd
UCL: Q/F

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

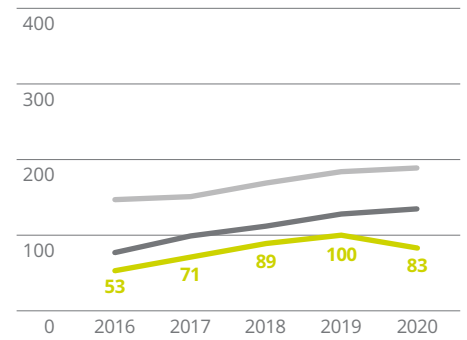
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



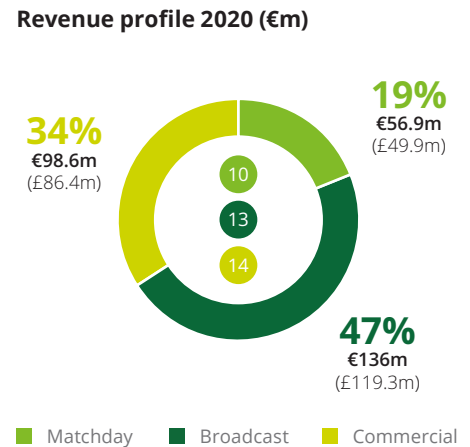
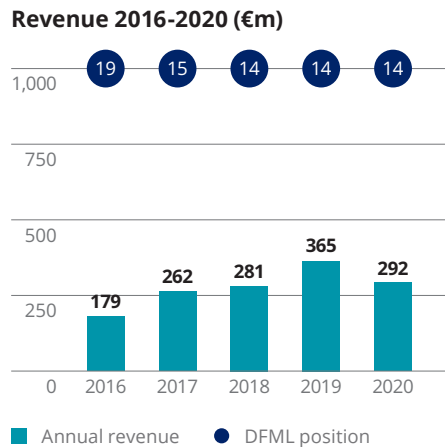
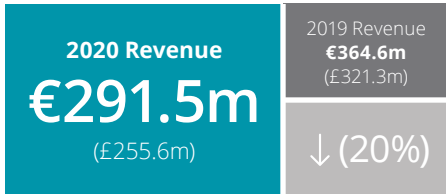
— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



With the financial benefits of on-pitch success, Atlético will be looking to maintain its strong start to the 2020/21 season, preserving its position atop of La Liga, whilst progressing to the latter stages of the Champions League.

14 FC Internazionale Milano



On the pitch the 2019/20 season was much improved as Inter Milan finished in second place in Serie A, the Nerazzurri's best finish since 2010/11, and were runners-up in the Europa League, after exiting the Group Stage of the Champions League. Off the pitch, total revenue fell by €73.1m (20%) from €364.6m in 2018/19 to €291.5m. This reduction is largely due to the extension of the 2019/20 season meaning that c.€51m of revenue has been deferred into the financial year ending in 2021, c.€19m of commercial revenue and c.€32m of Serie A and UEFA broadcast distributions.

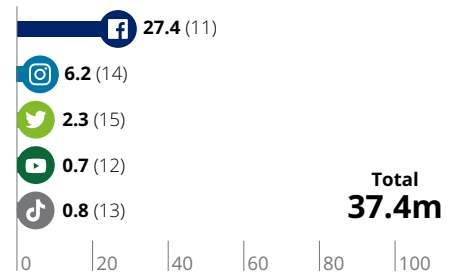
The 37% decrease in commercial revenue (€56.7m) was also driven by the expiration of a number of the club's agreements with major regional partners ending, worth c.€45m per annum. Consistent with a growing trend across European football, Inter chose to buy back the merchandising rights for the majority of its products (excluding the first team kit) from Nike to allow the club to directly manage its retail and licensing activities, with the aim of delivering significant growth in commercial revenue in future years.

Decreases in commercial and broadcast revenue were offset to a certain extent as Inter were one of three Money League clubs to record growth in matchday revenue, with an increase of 14% to €56.9m. This was largely due to the club reaping the rewards for having a suitable business interruption insurance policy in place that covered the lost revenue from games that were postponed before being played behind closed doors, highlighting the benefits of a strong risk management strategy.

Despite the disruption caused by the COVID-19 pandemic, Inter along with rivals AC Milan, continue to plan the redevelopment of the San Siro and have submitted financial plans and feasibility studies to the City Council. The clubs hope to move into the new stadium in time for the opening ceremony of the Milano Cortina 2026 Olympics, a move which would provide a significant boost to Inter's ability to generate matchday and commercial revenue.

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

Total social media followers 2020 (m)



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



Player transfer income
€88.1m



Women's football
● Yes ● No



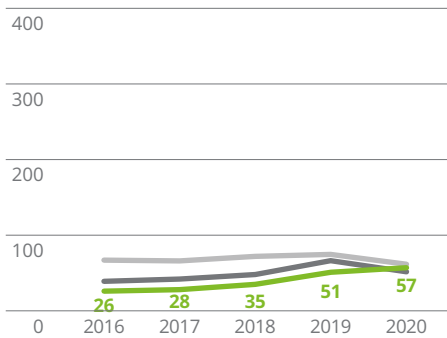
Average league attendance*
65,800



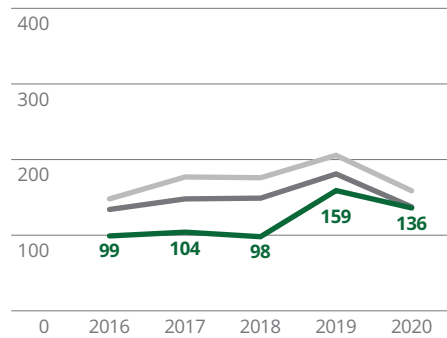
On-pitch performance
League: 2nd
UEL: Runner-up

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

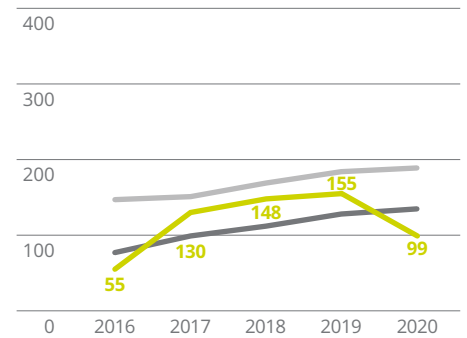
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



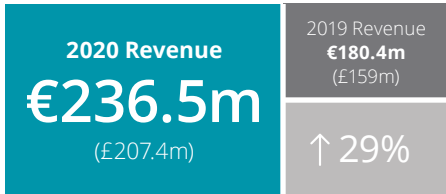
— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



Consistent with a growing trend across European football, Inter chose to buy back the merchandising rights for the majority of its products (excluding the first team kit) from Nike to allow the club to directly manage its retail and licensing activities, with the aim of delivering significant growth in commercial revenue in future years.

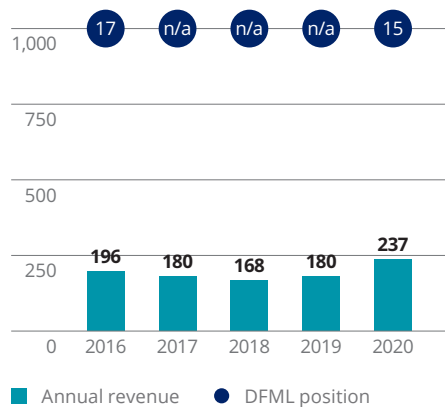
15 FC Zenit



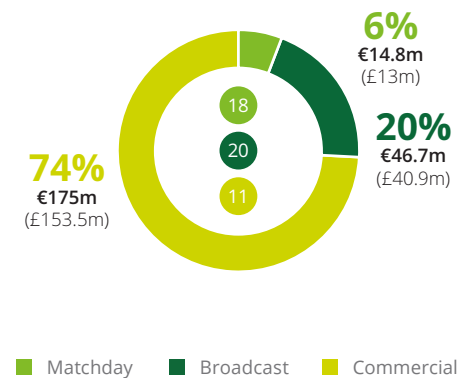
Zenit recorded the largest revenue growth, €56.1m (31%) of any club in this year's top 20 and are the only club outside of Europe's 'big five' leagues in four years to feature in the Money League (since Zenit themselves in 2015/16). Zenit's growth in revenue and hence inclusion in our top 20 was aided by the fact that its financial information reflects the calendar year to 31 December 2019, and so excludes the impact of the COVID-19 pandemic.

On the pitch, the club won the league in the 2018/19 season, securing a return to the Champions League after a three-year absence from Europe's premier competition. This combined with its calendar year financials, resulted in Zenit being the only club in our ranking to achieve growth across all three revenue streams. Matchday revenue grew €3.5m (31%) and broadcast revenue grew €31.7m (211%) to €46.7m, albeit this was still the lowest broadcast revenue in the Money League. The growth in broadcast revenue was almost entirely driven by UEFA distributions which make up over 90% of the club's broadcast revenue, highlighting the transformational impact that participation in the Champions League can have, particularly on clubs outside of the 'big five' leagues.

Revenue 2016-2020 (€m)



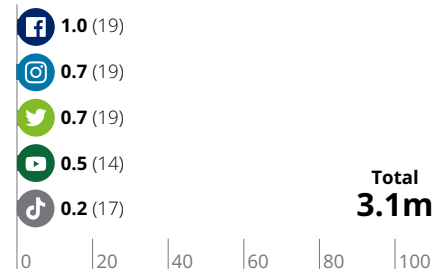
Revenue profile 2020 (€m)



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

Zenit's commercial revenue grew 14% to €175m and is the highest commercial revenue of any Money League club outside of the top 10, benefitting from a strong relationship with Gazprom and improved on-pitch performance. The Saint Petersburg club's recent move to a new stadium built for the FIFA World Cup 2018 in Russia has presented significant commercial opportunities. This includes a stadium naming rights contract with Gazprom, stand naming rights, pouring and selling rights contracts with food, soft-drink and catering partners and various other arrangements. The club also continues to grow its social media presence, with an additional 1 million followers on Russian social media platform VKontakte not reflected in the chart opposite.

Total social media followers 2020 (m)



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

Zenit's continued on-pitch success, securing a domestic league and cup double in the 2019/20 season and participating in the Group Stage of the 2020/21 of the Champions League, will assist in easing the financial impact of the COVID-19 pandemic on the club, which will be reflected in its financial results for the year ending 31 December 2020.



Player transfer income
€58.5m



Women's football
● Yes ● No



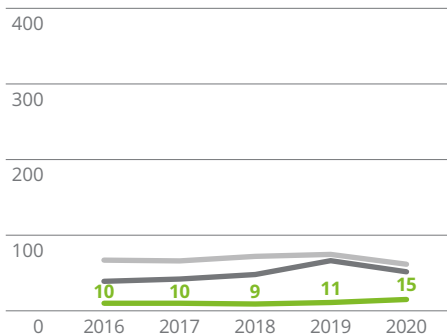
Average league attendance*
47,700



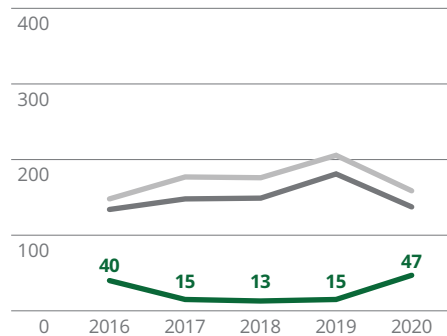
On-pitch performance
League: 1st
UCL: Group

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

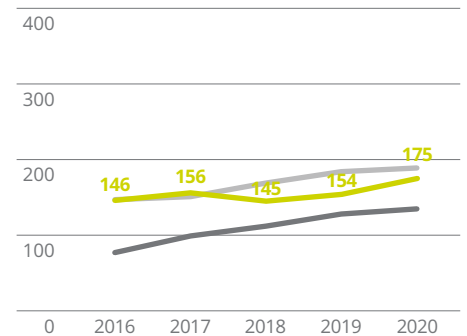
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)

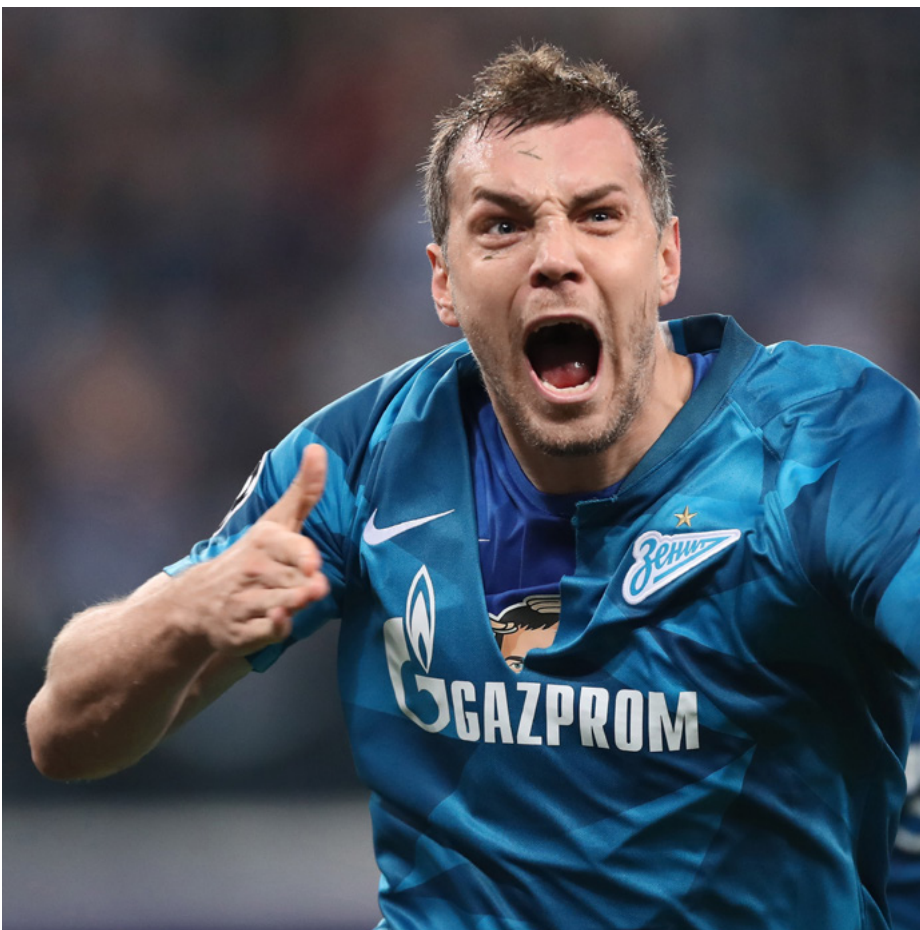


Commercial revenue 2016-2020 (€m)



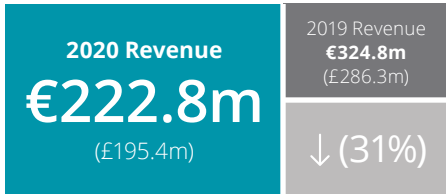
— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



Zenit recorded the largest revenue growth, €56.1m (31%) of any club in this year's top 20 and are the only club outside of Europe's 'big five' leagues in four years to feature in the Money League (since Zenit themselves in 2015/16).

16 Schalke 04

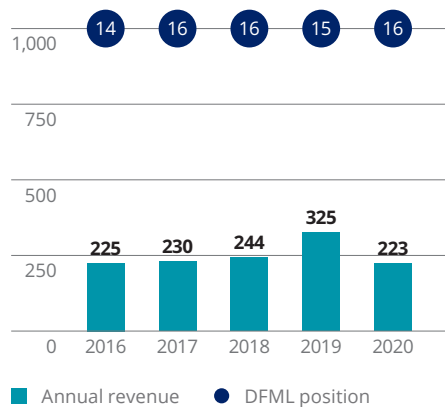


Schalke's revenue fell by €102m (31%) to €222.8m as the lack of European football affected all three revenue streams, a reduction that was then exacerbated by the COVID-19 pandemic. Whilst the club secured its place in the Money League for the 18th consecutive season, retaining its position next year seems unlikely for the Royal Blues, who only recently ended a nine-month winless streak in all competitions.

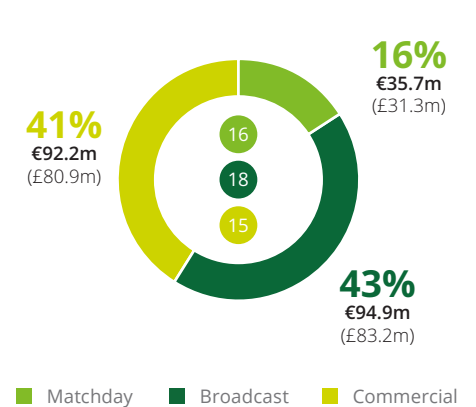
On the pitch, the prior season's return to the Champions League proved to be temporary, as the club followed up its 14th placed finish in the Bundesliga in the 2018/19 season with a modest improvement to 12th in 2019/20. As a result, broadcast revenue decreased by €66.2m (41%) and was the main contributor to the club's overall revenue decline.

The consequential impact on commercial revenue was more muted, with a €17.9m (16%) decrease to €92.2m. New commercial partnerships from the 2020/21 season include an upgrade to its association with Harfid and a content collaboration with Onefootball. Indeed, the Royal Blues reportedly have the third biggest sponsorship portfolio in the Bundesliga, behind title winners Bayern and Revierderby rivals Dortmund.

Revenue 2016-2020 (€m)



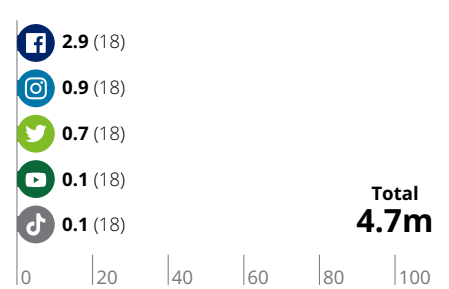
Revenue profile 2020 (€m)



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

The past year has seen several personnel changes at the club, including changes to the long-standing Chairman and Chief Financial Officer roles. The club will naturally prioritise a significant improvement in on-pitch performance to enable future revenue growth and a return to the Money League in the future.

Total social media followers 2020 (m)



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



Player transfer income
€6.4m



Women's football
● Yes ● No



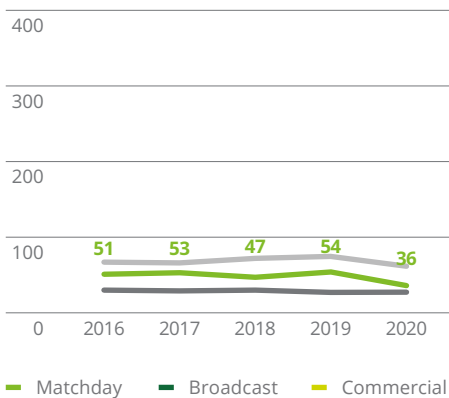
Average league attendance*
61,211



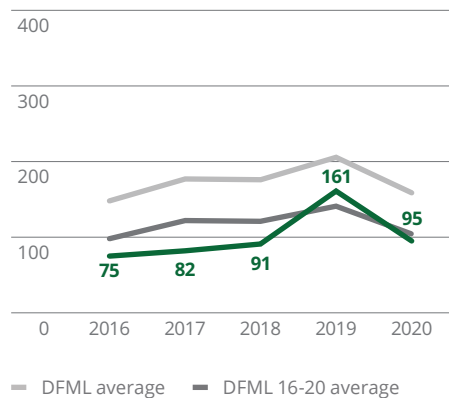
On-pitch performance
League: 12th

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

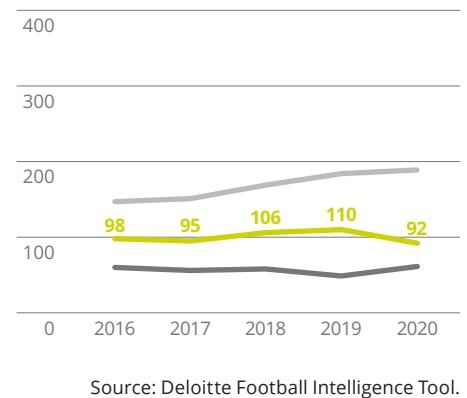
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)

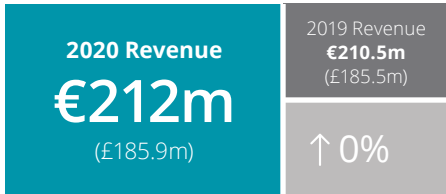


Source: Deloitte Football Intelligence Tool.

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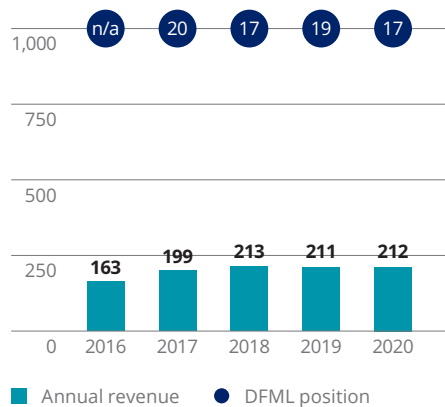
17 Everton



Despite the impact of the COVID-19 pandemic, Everton recorded a marginal increase in revenue to £185.9m, being one of only two clubs in this year's Money League to grow revenue. Declines in matchday (£2.7m, 18%) and broadcast (£35.7m, 27%) were more than offset by the club's commercial revenue more than doubling from £37.2m to £76m. This was the largest growth (104%) in commercial revenue across all Money League clubs. Whilst the club benefitted from extensions to certain commercial arrangements with partners, such as Umbro and Fanatics, the majority of this growth was attributable to the club securing a one-off £30m option with USM for the naming rights for the club's proposed new stadium.

Arguably the Toffees found themselves in a more challenging position than most, having to secure a new front of shirt, technical kit and sleeve sponsor in the midst of a pandemic. After the early termination of the front of shirt sponsorship arrangements with SportPesa, the club managed to secure a multi-year agreement from the end of the 2019/20 season with innovative online car retailer Cazoo. Additionally, Hummel were announced as the club's new technical kit partner from the 2020/21 season, with record opening day sales for both the home and away kits, which proved popular amongst fans. However, after a successful and innovative partnership with Rovio (Angry Birds) expired at the end of the 2019/20 season, the club remains in the market for a new sleeve sponsor.

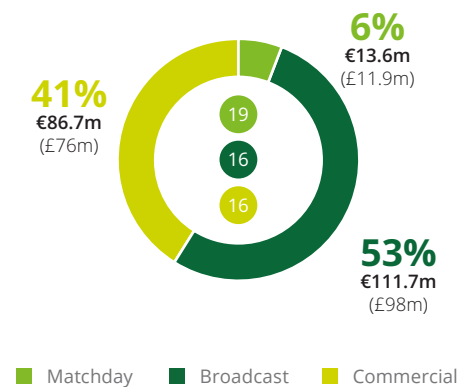
Revenue 2016-2020 (€m)



Like other clubs in the Money League, the effects of COVID-19 have meant that a proportion of the club's broadcast revenue will be recognised in the financial year ending in 2021. The impact of COVID-19 on matchday revenue is more subdued, with just 6% of total revenue coming from matchday activities, compared with 8% in 2018/19.

Looking ahead, the club eagerly awaits the verdict on its proposed new stadium at Bramley-Moore Dock from Liverpool City Council in early 2021 after the submission of its revised planning application in September 2020. Combined with improved on-pitch performance the development of a new 52,000 seated stadium has the potential to be transformational for the club.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€97.7m



Women's football
● Yes ● No



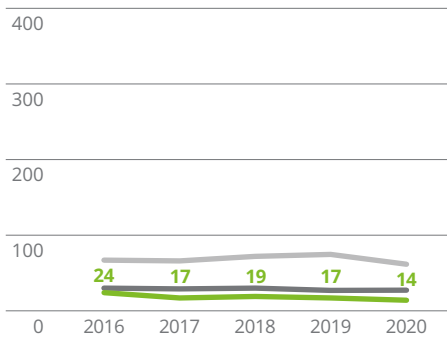
Average league attendance*
39,282



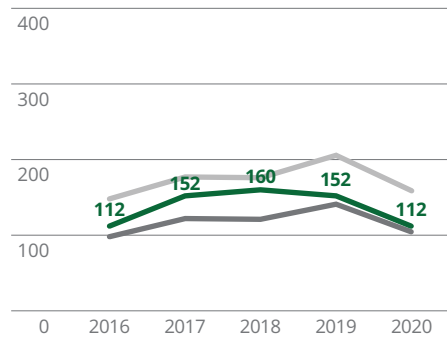
On-pitch performance
League: 12th

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

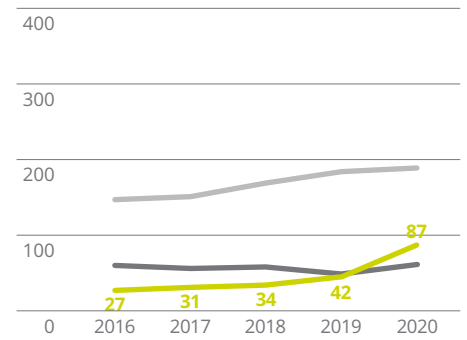
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



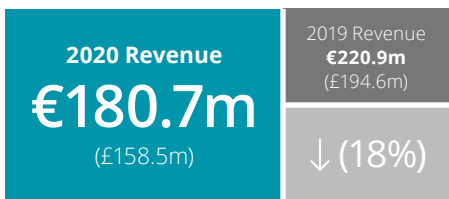
— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



Declines in matchday (£2.7m, 18%) and broadcast (£35.7m, 27%) were more than offset by the club's commercial revenue more than doubling from £37.2m to £76m. This was the largest growth (104%) in commercial revenue across all Money League clubs.

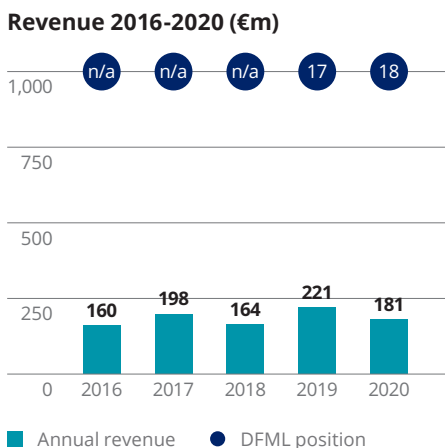
18 Olympique Lyonnais



Olympique Lyonnais generated total revenue of €180.7m, a decrease of €40.2m (18%) from 2018/19, predominantly due to the impacts of the COVID-19 pandemic. On the pitch the club had contrasting fortunes, reaching the Semi-final of the extended Champions League in August and the latter stages of domestic cup competitions, but a poor 2019/20 league campaign saw them in 7th position when the season was disrupted. The subsequent termination of the Ligue 1 season (with ten games remaining) meant the club were awarded 7th position (2018/19: 3rd), its lowest position in the 21st century, and with it, failure to qualify for UEFA club competition for the first time in 24 years.

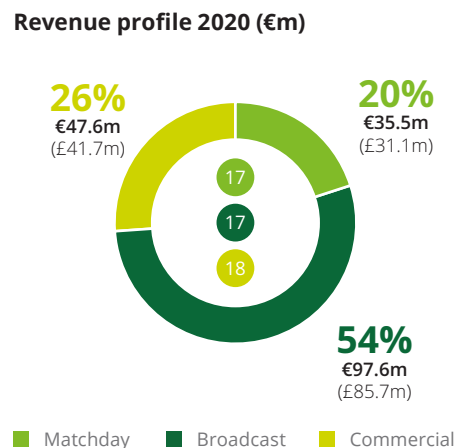
This league performance, combined with the deferral of UEFA distributions to the financial year ending in 2021, meant that broadcast revenue was hardest hit decreasing by €24.4m (20%) to €97.6m. Commercial revenue and matchday revenue fell by €9.5m (17%) and €6.3m (15%) respectively as a result of the cancellation/postponement of events and the associated impact on ticketing, catering, merchandising and fulfilment of commercial agreements.

Failure to qualify for UEFA club competitions for the 2020/21 season is a significant blow to Lyon's growth ambitions. More positively, new sponsorship contracts, including a lucrative relationship with Emirates as the club's new main partner, events planned at the Groupama Stadium in summer 2021 (including the

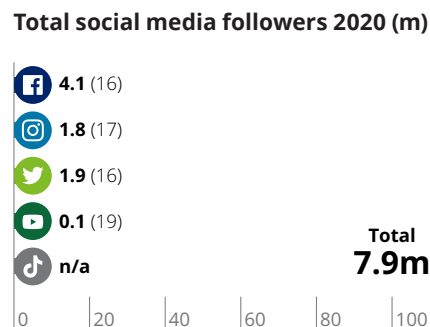


Felyn festival and other music concerts), and the recognition of deferred Champions League distributions could mitigate this impact to a certain extent. The club will hope a return of fans and other events to stadia as well as qualification for the 2021/22 Champions League and an efficient resolution to Ligue 1's domestic broadcast rights situation will improve its revenue prospects.

Lyon continue to enjoy unrivalled success in women's football, securing a fifth consecutive Champions League title and 14th successive domestic championship, with an investment in US women's team OL Reign forming a key part of the club's efforts to internationalise its brand and appeal to the potentially lucrative North American market. The club also continues with its "full entertainment" strategy – a diversification away from football – with a new leisure and entertainment centre and 12,000 to 16,000 capacity arena, depending on the event, situated near the stadium due to be opened in 2021 and 2023 respectively.



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



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



Player transfer income
€90.9m



Women's football
● Yes ● No



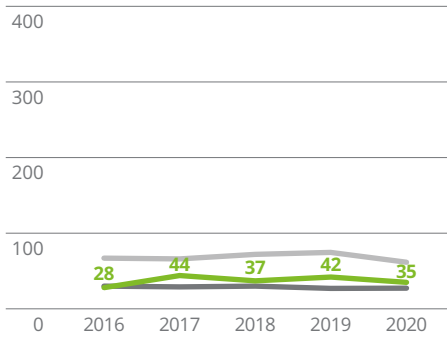
Average league attendance*
47,299



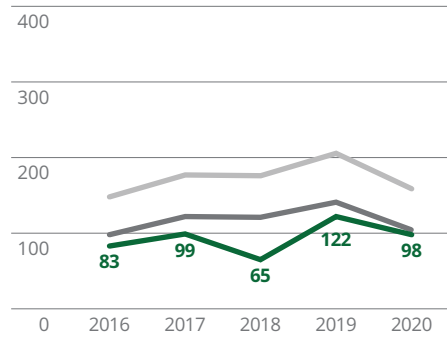
On-pitch performance
League: 7th
UCL: S/F

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

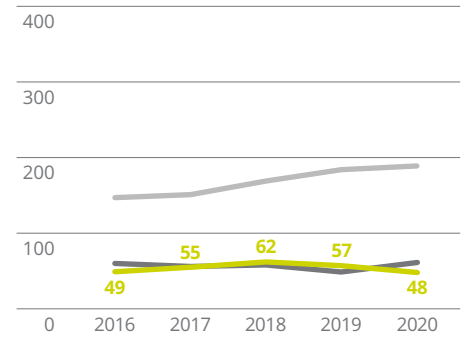
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)

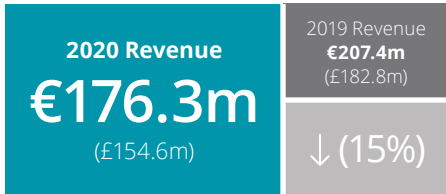


— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



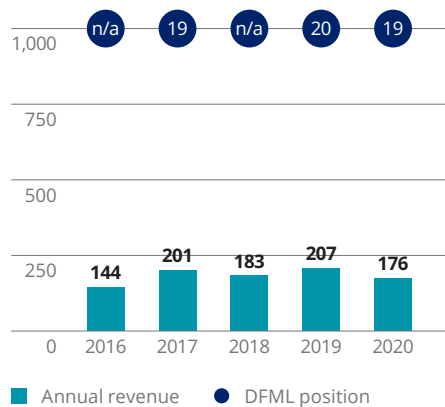
19 SSC Napoli



Overall Napoli's revenue declined by €31.1m to €176.3m, largely as a result of the impact of the COVID-19 pandemic. Broadcast revenue, contributing 72% (70% in 2018/19) of the club's total revenue, fell by €17.7m (12%), despite the club qualifying for the knock-out stages of the Champions League. This was due to a proportion of the club's 2019/20 broadcast distributions, both Serie A and an element of UEFA, being deferred into the financial year ending in 2021 as a result of the extended season. Domestic distributions were also reduced due to a seventh place finish (compared to second in 2018/19), the club's lowest finishing position since the 2008/09 season.

Matchday revenue fell by €2.7m (17%) to €13.2m, due to the postponement of the season and subsequently having to play six Serie A matches behind closed doors. Commercial revenue also decreased by €10.6m to €35.7m, despite a renewal of its technical kit partnership with Kappa until the end of the 2021/22 season. Discussions are ongoing with Kappa with a view to securing a longer-term agreement, whilst the club continues to benefit from relationships with longstanding partnerships with Acqua Lete, Caffè Kimbo and MSC Cruises.

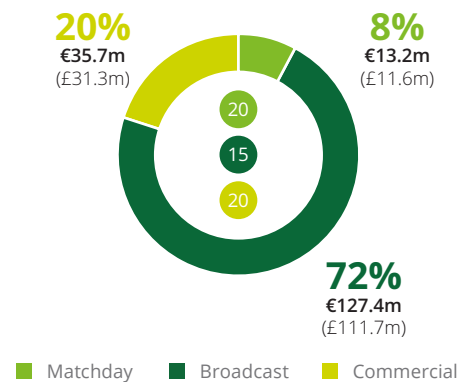
Revenue 2016-2020 (€m)



The club also continues to prioritise the internationalisation of its brand, enhancing its social media presence by becoming the sixth Serie A club to join TikTok and focusing on growth of its social media following across the globe. The club's ability to generate exclusive content, working alongside new and existing commercial partners is a key component of the club's commercial revenue growth ambitions.

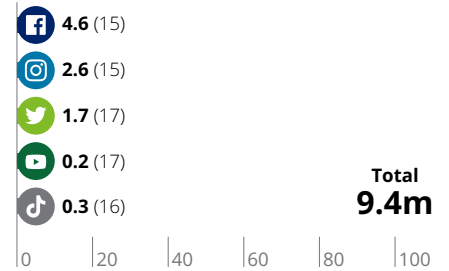
Combined with the ongoing effects of the COVID-19 pandemic, failure to qualify for the Champions League for the first time since the 2015/16 season will have a significant impact on the club's revenue generating capabilities in 2020/21. Napoli will be looking for a strong second half of the season to ensure a swift return to the Champions League and the associated revenue boost that accompanies it.

Revenue profile 2020 (€m)



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

Total social media followers 2020 (m)



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



Player transfer income
€122.9m



Women's football
● Yes ● No



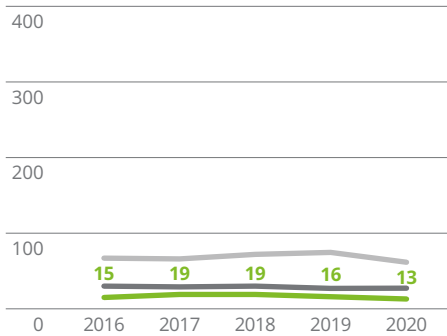
Average league attendance*
28,276



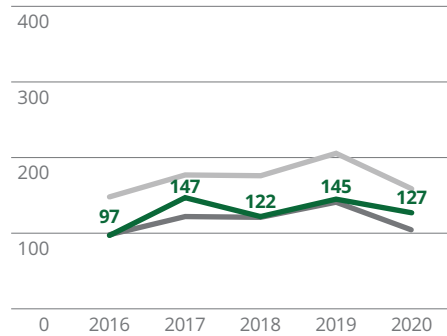
On-pitch performance
League: 7th
UCL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

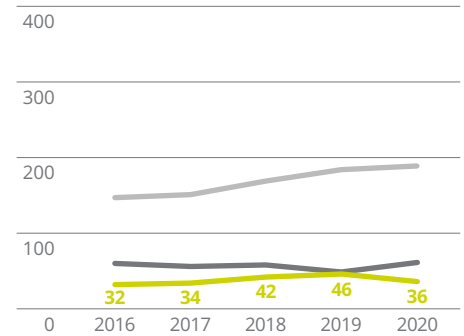
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)

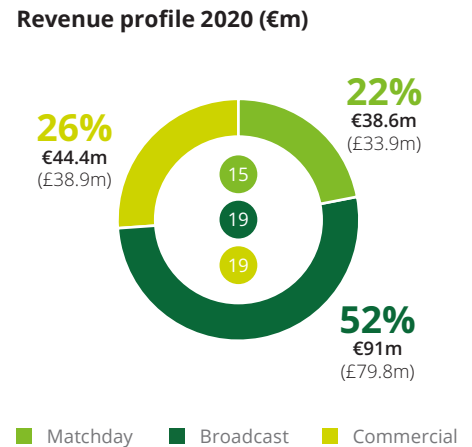
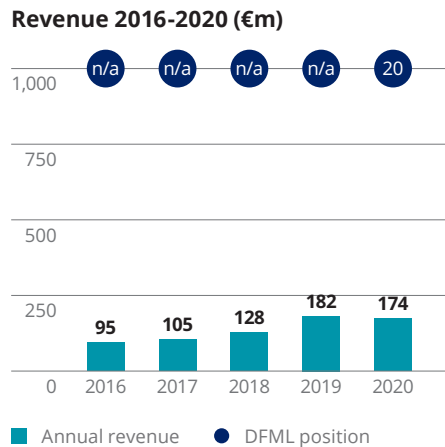


■ Matchday
 ■ Broadcast
 ■ Commercial
 ■ DFML average
 ■ DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



20 Eintracht Frankfurt



Eintracht Frankfurt appear in the Money League for the first time, despite a decrease in revenue of €8.2m (5%) to €174m. This decline was entirely due to lower matchday revenue, down €11.3m (23%) to €38.6m, with the club unable to replicate its run to the 2018/19 Europa League Semi-final as well as playing matches behind closed doors when domestic football resumed in May 2020.

The club benefitted from the timely end to the Bundesliga season, which allowed it to recognise all of its domestic broadcast revenue within the financial year ending in 2020, whilst also receiving a greater domestic distribution attributable to its performances in UEFA club competitions. This resulted in a marginal increase in broadcast revenue of €0.1m to €91m, despite a poorer domestic (2019/20: 9th vs. 2018/19: 7th) and Europa League (2019/20: Round of 16 vs. 2018/19: Semi-final) performance.

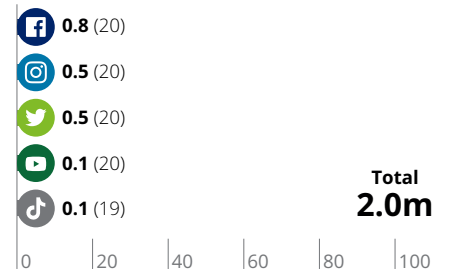
Commercial revenue grew €3m (7%) and has increased by 60% in the last five years growing from €27.9m in 2015/16 to €44.4m in 2019/20, following a change in the strategic direction of the club. After bringing the sale of sponsorship rights and hospitality packages in-house at the start of the 2019/20 season, as well as the transfer of management of the stadium (owned by the city of Frankfurt) to the club as of 2020/21, Eintracht will be aiming for a strong recovery from COVID-19 in 2020/21. It has already secured a number of new sponsorship arrangements in what is a

challenging environment, including the extension of its shirt front sponsorship with jobs site Indeed, a new stadium naming rights partnership with Deutsche Bank, sleeve sponsorship and official logistics partnership with DPD Germany, as well as becoming the first Bundesliga club to secure a partnership with Uber. The club also continues to focus efforts on internationalising its brand by increasing its presence in the US, with the opening of its office in New York and plans for a series of activations commemorating the 70th anniversary of the club's "Goodwill Tour" of the US in 1951.

A combination of strategic and structural changes in respect of on-pitch matters in recent years has also contributed to improved on-pitch and off-pitch performance. In particular, the club's focus on identifying and developing playing talent has allowed for greater exploitation of the transfer market, with the club generating gross transfer receipts of €101.7m in 2019/20.

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

Total social media followers 2020 (m)



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



Player transfer income
€101.7m



Women's football
● Yes ● No



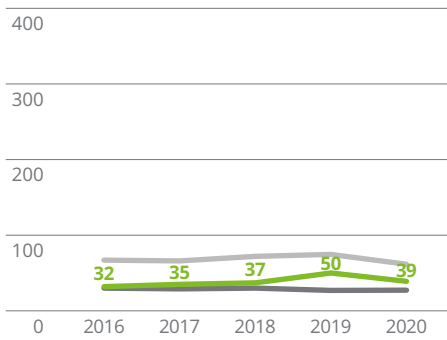
Average league attendance*
50,091



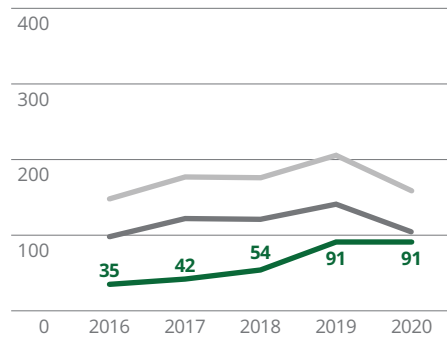
On-pitch performance
League: 9th
UEL: Round of 16

*Attendance figure is the average home attendance for league games played in the 2019/20 season prior to the disruptions caused by COVID-19.

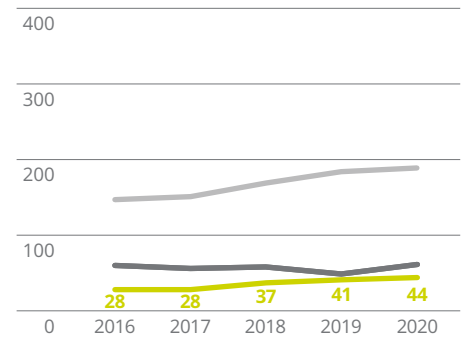
Matchday revenue 2016-2020 (€m)



Broadcast revenue 2016-2020 (€m)



Commercial revenue 2016-2020 (€m)



— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



Commercial revenue grew €3m (7%) and has increased by 60% in the last five years growing from €27.9m in 2015/16 to €44.4m in 2019/20, following a change in the strategic direction of the club.

Out of their seats

COVID-19 has had a profound impact across society and whilst its long-term effect remains uncertain across the football industry, we have sought the views of fans to understand how they have reacted to the pandemic and whether this has influenced how they wish to engage with clubs in future.

With fans being the heartbeat and primary funder of the football industry, directly and indirectly, adapting and responding to their demands is of the utmost importance to clubs as they react to the constantly evolving impact of the pandemic. The disruption to domestic leagues and international club competitions caused by COVID-19 has forced a significant change to the way in which fans consume sport, accelerating the need for, and thus development of, digital capabilities.

Demand for new and exclusive content continues to rise, further heightened by the current circumstances as fans look for new ways to remain connected with their clubs. Given the extended absence of fans from stadia, the ability of clubs to satisfy demand and monetise digital engagement to grow commercial revenue is critical.

To get a glimpse of the current viewpoint, we conducted a global survey in late 2020 of fans in over 20 countries. The key highlights of our survey included notable insights in respect of their return to stadia, fan engagement and consumption of football which provide food for thought as we navigate 2021.

Return of fans to stadia

Of those surveyed 93% plan to attend football matches when it is permissible to do so, with just over half (52%) stating they would return immediately. Nonetheless some scepticism remains, with over 15% of fans saying they would wait longer than six months to return to matches.

Season tickets

56% of fans that were season ticket holders prior to COVID-19 (either regular or corporate hospitality) opted to renew their season tickets for 2020/21, despite the risk that they may not be able to physically attend any matches.

By far the main reason for renewal was that individuals wanted to retain their position as a season ticket holder (96%), whilst 42% of fans who renewed season tickets did so to support their clubs financially.

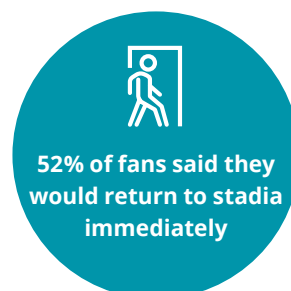
Fan engagement

Since March 2020 – when football was materially impacted by COVID-19 – almost half (49%) of fans interacted with clubs through social media.

17% of fans engaged with their club via a subscription to the club's TV channel and 10% through club membership, in most cases providing direct commercial revenue to the club.

In future, fans indicated that social media will be the main point of engagement with clubs, with Instagram being the most popular platform (50% of fans), whilst club-owned assets, such as the club website (45%) and club apps (32%), continue to be valued by fans as a key point of engagement with clubs.

Perhaps surprisingly, only 22% of fans indicated that their club had contacted them since March 2020 seeking to obtain their thoughts on future engagement.



In order to improve fan relationships further, we found that the most common initiatives that fans wanted clubs to introduce, were the following:

58% produce more behind-the-scenes / non-live content (e.g. interviews with players, live training sessions, pay-per-view channels, watch-along with players, etc.)

48% produce more matchday content (e.g. previews and highlights)

41% offer greater membership access (e.g. greater opportunity to purchase matchday tickets, discounts in the club store, etc.)

24% additional partnership benefits (e.g. discount with club sponsors)

22% increase the number of competitions to win prizes (e.g. tickets to games)

22% hold more club events directly outside of the stadium (e.g. fan parks)

19% use of more personalised messaging from the club

16% hold club events inside the stadium on non-matchdays (e.g. broadcasting of away games, eSports events)

Consumption of football

All forms of football consumption increased during the COVID-19 pandemic (other than radio commentary) for our survey respondents, highlighting the demand for, and importance of, football in these testing times and reinforcing broadcasters' and commercial partners' appetite for it.

A return of fans to stadia is of the utmost importance, with 86% of respondents stating that the lack of fans in stadia negatively impacted the viewing experience.

Responses in respect of digital enhancements suggest there is still room for development with respondents divided on the use of artificial crowd noise. Almost half (48%) of fans find that additional analytics improves the viewing experience, compared to only 4% that found it a detraction.

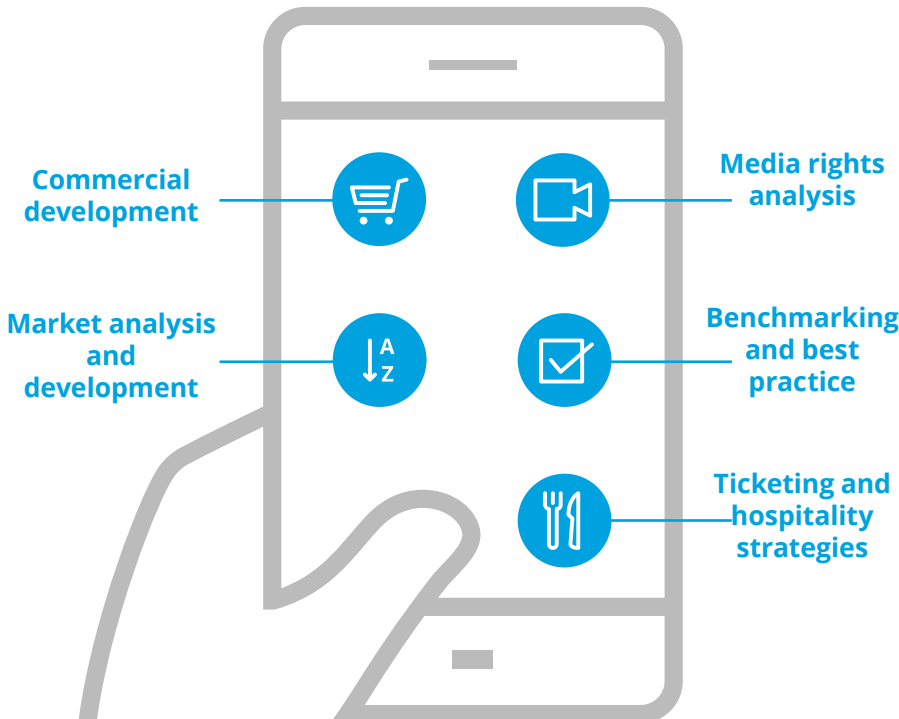
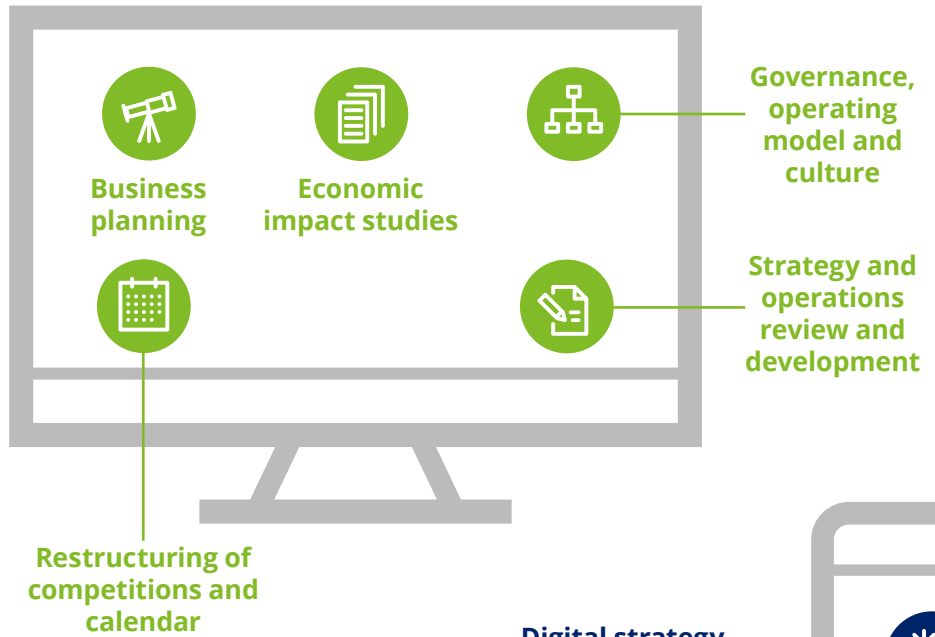


The leading view on the business of football

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.



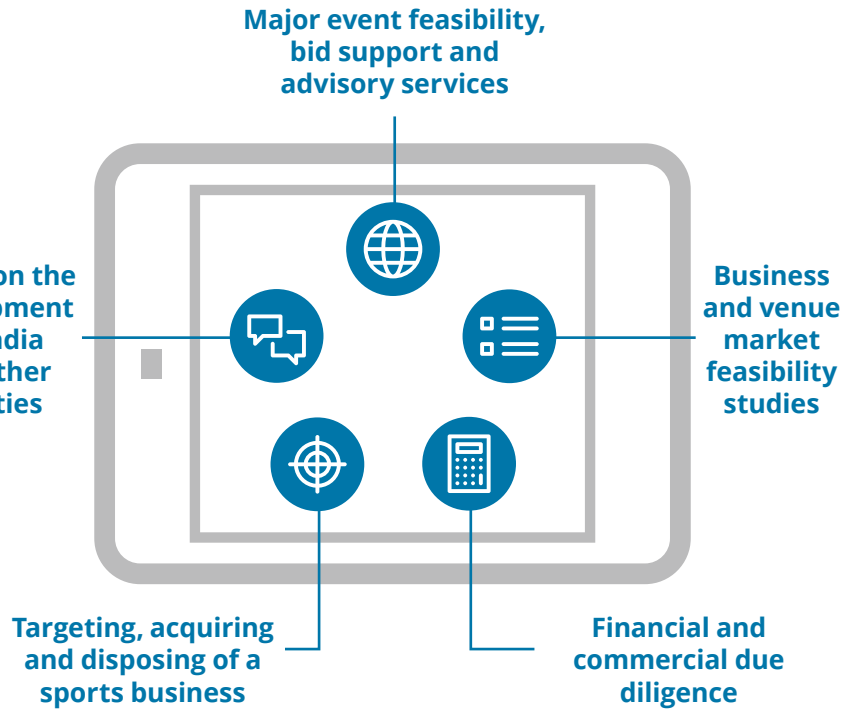
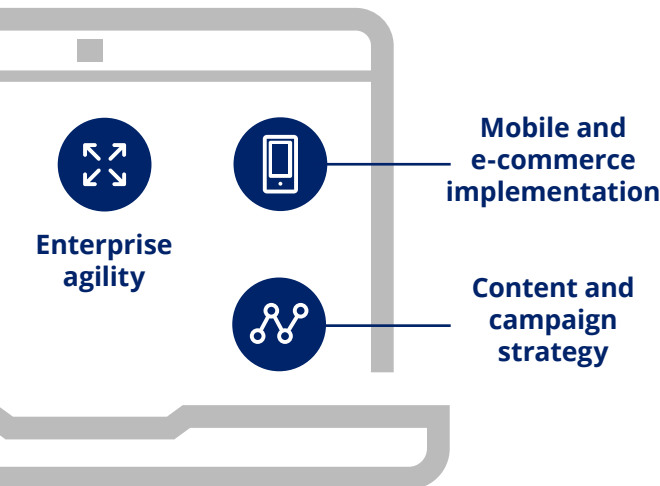
Optimise your revenue

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.

Unlock digital revenue

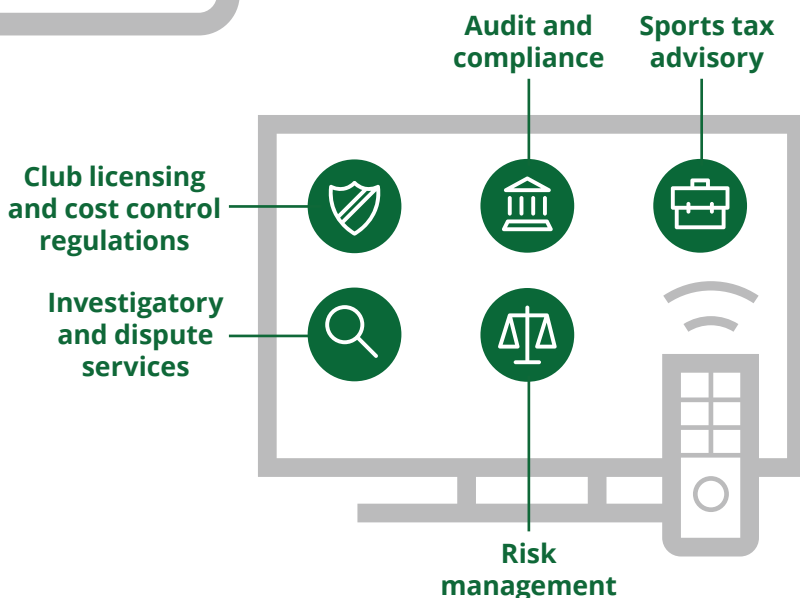
Deloitte help our clients move beyond random acts of digital, to create a coherent end to end transformation that combines emerging technology and human-experience led design. Deloitte focus on putting smaller, more tightly scoped offerings into the market quickly and successfully, to incrementally achieve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



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.

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.



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.

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.

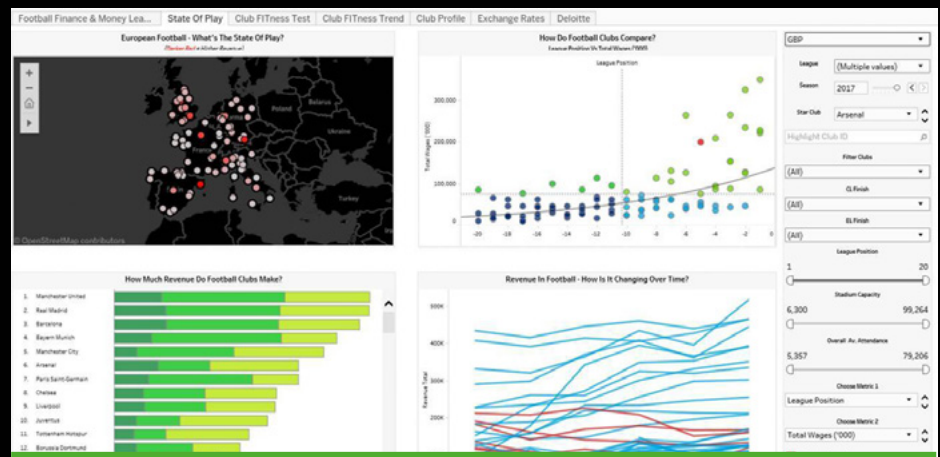
Deloitte Football Intelligence Tool

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.

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



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

- Explore the local area of a given club, with population data displaying the socio-economic profile of the catchment area.
- Historical details of key financial measures and supporting matrix analysis for two parameters simultaneously.

Basis of preparation

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 2020 covering the majority of the 2019/20 season (unless otherwise stated). For some clubs the extension of the 2019/20 season will result in a proportion of revenue relating to the 2019/20 season instead being recognised in the annual financial statements of the company or group in respect of each club for the financial year ending in 2021. For the avoidance of doubt, we have not made any adjustments to reflect all revenue in respect of the 2019/20 season in the financial year ending in 2020.

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 financial reporting perimeters 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 season arising from the COVID-19 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 2020, 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 2020.

Figures in respect of Facebook, Instagram, Twitter, YouTube and TikTok are as at 4 January 2021. For a club with multiple language accounts, only the most liked/followed/subscribed account has been included. Numbers in brackets after component parts of revenue and social media refer to a club's ranking relative to other Money League top 20 clubs. Social media rankings are based on actual figures and not rounded figures shown in this publication.

Analysis in respect of the 'Women's football' metric is based on information collated as at 4 January 2021. Segments are shaded 'yes' based on the following criteria:

-  Women's team: if the club has a professional or amateur women's football team that is participating in a domestic league;
-  Women's team shirt sponsor: if the women's football team has a shirt sponsor that is different to that of the men's first team (i.e. the club have a wholly separable shirt sponsor for the women's team);
-  Women on club's Board(s): if there is female representation on the club's Board(s) of Directors.

Comparative figures have been extracted from previous editions of the Deloitte Football Money League, or 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.

For the purpose of the international comparisons, unless otherwise stated, all figures for the financial year ending in 2020 have been translated at the average exchange rate for the year ending 30 June 2020, or year ending 31 December 2019 for Russian Rouble; (£1 = €1.14; €1 = RUB 73.94; €1 = CHF 1.08; €1 = DKK 7.47; €1 = TRY 6.76; €1 = BRL 4.95).



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