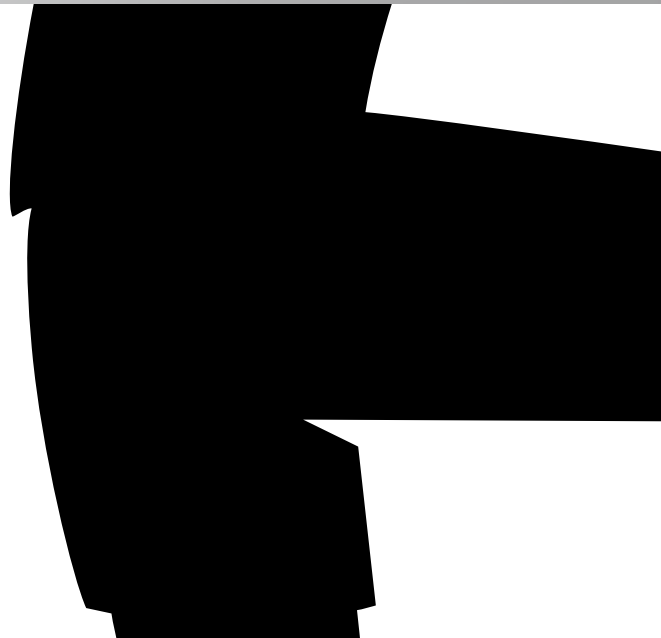
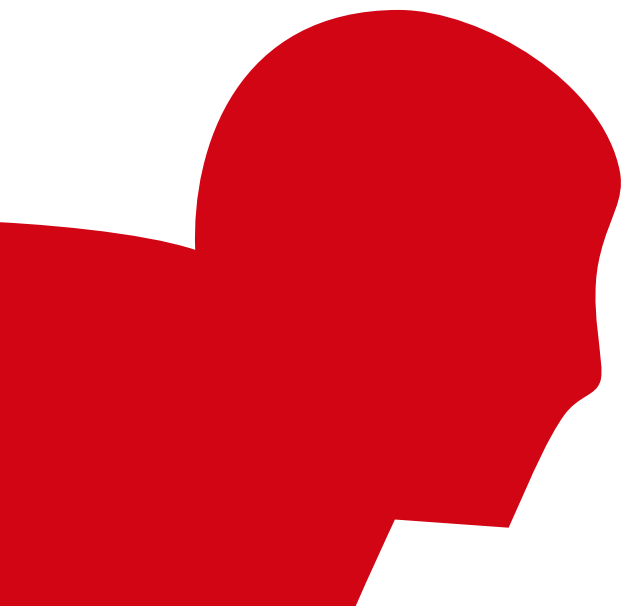


THE 2022 ECONOMIC REPORT



THE 2020-21 SEASON AT A GLANCE

Key figures from a Bundesliga and Bundesliga 2 season that was greatly affected by the coronavirus pandemic.

€3.47 bn

is the revenue
generated by the
18 Bundesliga clubs
in the 2020-21
season.

€1.33 bn

is the aggregate amount
of taxes and duties paid to
the financial authorities and
social security institutions
by the 36 professional clubs
in the 2020-21 season.





€576 mn

is the revenue generated by the 18 Bundesliga 2 clubs in the 2020-21 season.

80

per cent fewer people were indirectly employed (e.g. security staff, catering) in the Bundesliga or Bundesliga 2 during the 2020-21 season. With most matches played behind closed doors as a result of the pandemic, the total number of direct and indirect employees declined to 26,183.

GERMAN LICENSED FOOTBALL

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Speaker of the DFL Executive Committee

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Amounts shown in this economic report are rounded to thousands of euros; the addition of these amounts may therefore result in rounding differences.

THE 2022 ECONOMIC REPORT

The financial situation of
German licensed football



FOREWORD BY THE SPEAKER OF THE DFL EXECUTIVE COMMITTEE



Donata Hopfen has been Speaker of the Executive Committee of DFL e.V. and CEO of DFL GmbH since 1 January 2022

Ladies and Gentlemen,

This economic report presents the cumulative key economic indicators for the Bundesliga and Bundesliga 2 for the 2020-21 season – and illustrates the massive financial impact of the coronavirus pandemic on German professional football.

Compared with the last pre-pandemic season, 2018-19, the annual total revenue of the two leagues has fallen by more than €750 million: from €4.8 billion to €4.05 billion. The last time the revenue of the Bundesliga and Bundesliga 2 was lower was in the 2016-17 season (€4.01 billion). In total, the downturn in revenue following the first two seasons impacted by the coronavirus, 2019-20 and 2020-21, was in excess of one billion euros.

As most matches in the 2020-21 season were played behind closed doors in line with the relevant policy requirements, match revenue alone – which mainly comprises ticket sales – fell by 95 per cent compared with the 2018-19 season. Having amounted to €650 million in the last full season

before the pandemic, match revenue came in at just €35.5 million in the 2020-21 season.


The coronavirus pandemic has already left a deep mark. As we publish this economic report, we already know that the stands had to remain largely empty in the first two thirds of the 2021-22 season. As well as damaging the atmosphere in the stadium and on screen, this is posing a huge financial burden for the clubs. In addition, the perspective regarding the media markets is uncertain.

The coronavirus pandemic represents an unprecedented turning point not only for football but also for many areas of our lives. Nevertheless, every turning point also offers considerable opportunities – and the clubs and the DFL must work together to seize them: by questioning traditional thinking, boldly addressing new areas, trying out new things with a flexible and agile mindset, and increasingly focusing on the interests of fans. All while upholding our values and traditions. I firmly believe that this is the only way to successfully maintain and expand the popularity and appeal of the Bundesliga and Bundesliga 2 in spite of all the

challenges facing us while also safeguarding the economic prosperity and stability of the leagues.

As we came to realise in February 2022, all of this applies in a fundamentally altered geopolitical situation. The short-, medium- and long-term effects of the Russian attack on Ukraine, which the DFL immediately condemned in the strongest possible terms, were still unclear when this economic report went to press. But what is clear is that, in addition to the terrible suffering that the war entails for millions of Ukrainians, the effects will also touch many areas of our everyday lives.

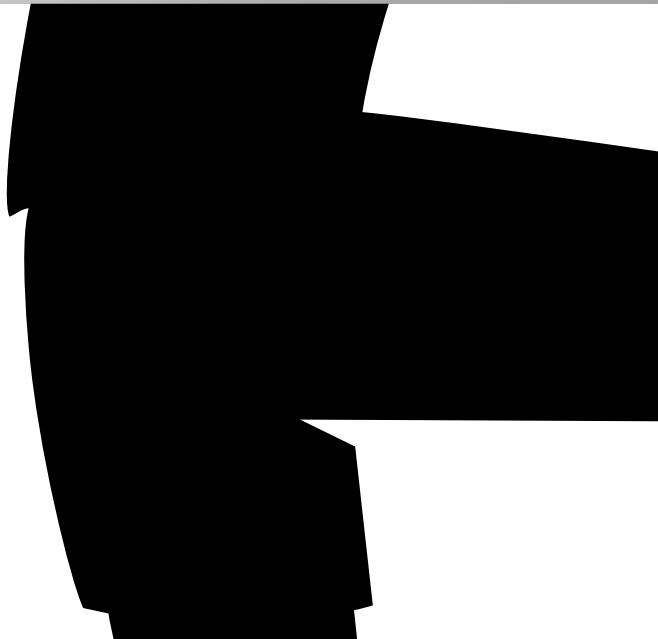
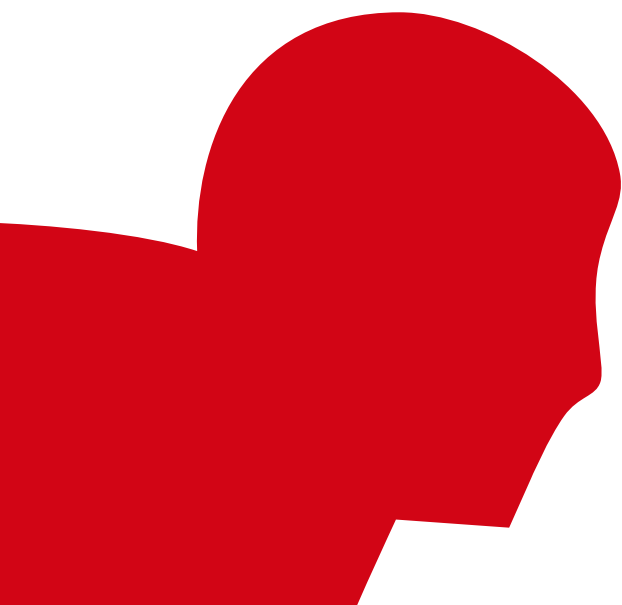
Yours sincerely,

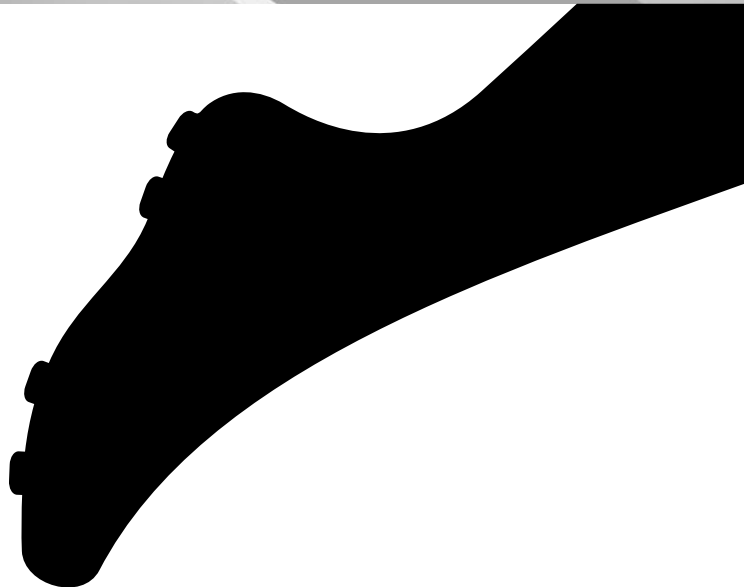


Donata Hopfen
Speaker of the DFL Executive Committee



GERMAN LICENSED FOOTBALL OVERVIEW





STRUCTURE

German licensed football consists of the 36 professional clubs, DFL e.V. and DFL GmbH. But what form does the organisational and financial framework take?

The 36 clubs and limited companies of the Bundesliga and Bundesliga 2 established the “Ligaverband” on 18 December 2000 with the aim of establishing the independence of German licensed football. In a context of increasing economic strength, constantly evolving requirements and growing interest from the public, there was a realisation that the professional clubs needed their own organisation, which was then created under the name “Die Liga – Fußballverband e.V.”. At the 2016 General Assembly, the clubs voted to change the name to DFL Deutsche Fußball Liga e.V. (or DFL e.V. for short). This brought the name in line with the Frankfurt-based DFL Deutsche Fußball Liga GmbH (or DFL GmbH for short), which has been managing the business operations of DFL e.V. as a wholly owned subsidiary since its foundation.

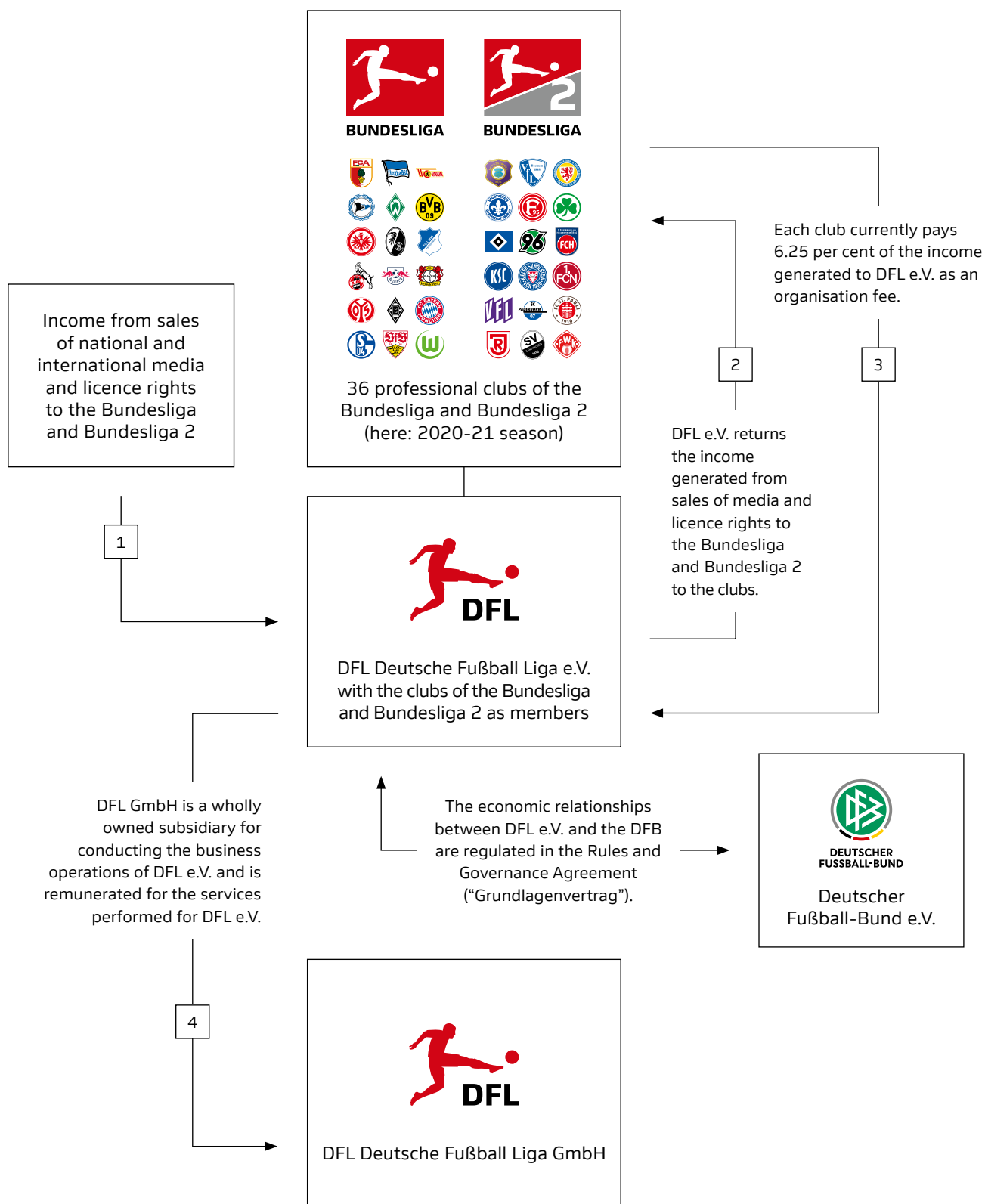
The members of DFL e.V. are the clubs that receive the appropriate licence in the respective season and thus play in the Bundesliga or Bundesliga 2. This 2022 economic report provides a cumulative presentation of the key economic performance indicators of the clubs that played in the Bundesliga or Bundesliga 2 in the 2020-21 season – the corresponding composition of the leagues can be found on the back cover flap of this economic report.

DFL GmbH is responsible for the organisation and marketing of German professional football in order to create the optimum conditions in the interest of the professional clubs.

One of DFL GmbH’s tasks is to market the media rights to matches in the Bundesliga and Bundesliga 2 as well as the Supercup and the relegation play-offs nationally and worldwide on the best possible terms. As a contracting partner of the rights holders, DFL e.V. ultimately returns the income generated from marketing to the clubs in the Bundesliga and Bundesliga 2. A major economic factor is at play here: In the 2020-21 season, revenues from the marketing of media rights to matches in national and international competitions alone accounted for around 48 per cent of the total revenue of the 36 professional clubs. The majority is attributable to revenues from the central marketing of the rights to the Bundesliga and Bundesliga 2 matches by the DFL.

As an organisation fee, DFL e.V. itself receives a percentage of the national and international broadcast revenue and of the revenue from sponsorship and group marketing – i.e. of the income generated centrally. DFL e.V. largely finances its own budget including the services provided for it by DFL GmbH.

THE STRUCTURE AND FINANCIAL ORGANISATION OF GERMAN LICENSED FOOTBALL





CONSEQUENCES OF THE PANDEMIC

2020-21 was the second Bundesliga and Bundesliga 2 season that was greatly affected by the coronavirus pandemic. This is reflected in the key economic performance indicators of German professional football: Total revenue has declined by more than €750 million in just two years.

When FC Bayern München and FC Schalke 04 met in the opening match on 18 September 2020, the stands were more or less empty – fans were not allowed into the Allianz Arena. Eight months later, the 2020-21 season ended in largely similar circumstances: 250 fans here, 2,000 there, but most matches were played behind closed doors. On 22 May 2021, the majority of stadiums were still (or: again) not allowed to admit spectators.

These snapshots from the start and end of the 2020-21 season serve to illustrate the massive impact that the coronavirus pandemic has on German professional football. The economic consequences can be seen at various points in this economic report, which looks at the cumulative economic performance of the Bundesliga and Bundesliga 2.

Match operations in both leagues continued and were completed within the original time frame on the basis of the medical and hygiene-related concept, which was updated by the “Sports Medicine / Special Match Operations Task Force” several times during the course of the season, and various other measures on the part of the DFL and the clubs. In light of the financial effects resulting from the pandemic, however, it is no surprise that 2020-21 saw the total revenue of the two leagues declining for the second season in a row.

At around €4.05 billion, the Bundesliga and Bundesliga 2 generated revenue above the four-billion-euro mark for the fifth successive season, but this figure was down 10.5 per cent on the previous year. The total revenue of German licensed football has fallen by more than €750 million or almost 16 per cent compared with the record set in 2018-19, the last full season before the outbreak of the pandemic. The last time the revenue of the Bundesliga and Bundesliga 2 was lower than €4.05 billion was in the 2016-17 season (€4.01 billion). In total, the downturn in revenue following the first two seasons impacted by the coronavirus was above one billion euros (2019-2020: minus €274 million; 2020-21: minus €752 million).

The impact of the pandemic is also reflected in other key performance indicators. For example, 10 of the 36 clubs recorded a positive result after taxes in the 2020-21 season, whereas 28 clubs did so in the 2018-19 season.

This development is primarily due to the exclusion of spectators. In 2018-19, match revenue in the Bundesliga and Bundesliga 2 – which mainly comprises ticket sales – amounted to around €650 million. In 2019-20, which saw fans excluded from stadiums on the last nine matchdays following the interruption due to the pandemic, match revenue totalled just over €475 million. This revenue item fell to €35 million in the 2020-21



BUNDESLIGA

REVENUE MIX

(€ million)

MATCH REVENUE

22.4

Contribution to total revenue **0.64%**

ADVERTISING

835.8

Contribution to total revenue **24.07%**

MEDIA REVENUE (ALL COMPETITIONS)

1,658.7

Contribution to total revenue **47.76%**

TRANSFERS

468.6

Contribution to total revenue **13.49%**

MERCHANDISING

182.3

Contribution to total revenue **5.25%**

OTHER TAKINGS

305.4

Contribution to total revenue **8.79%**

TOTAL

3,473.1

MATCH REVENUE Primarily income from ticket sales for matches in national and international competitions

ADVERTISING Primarily income from contracts with main sponsors and shirt sponsors as well as stadium and club rights

MEDIA REVENUE Primarily revenue from the marketing of media rights to matches in national (including the DFB Cup) and international competitions, as well as revenue from other joint marketing

TRANSFERS Revenue from all transfer and training compensation fees

MERCHANDISING Income from merchandising

OTHER TAKINGS Revenue from the transfer of utilisation rights, public catering, letting and leasing, membership fees and other items

season – a reduction of 92.7 per cent in the space of a year.

Bundesliga generates revenue of €3.47 billion

The revenue generated by the 18 Bundesliga clubs declined by more than 8.5 per cent, from €3.8 billion to €3.47 billion. Nevertheless, 14 clubs reported total revenue of more than €100 million in the 2020-21 season. Looking at the revenue mix, the shortfall in revenue from ticket sales becomes particularly apparent: This item amounted to €520 million for the Bundesliga in 2018-19 compared with just €22.4 million in 2020-21. Given the low number of fans that were admitted, the differing stadium capacities of relegated and promoted clubs – which can lead to annual fluctuations in the league's ticket sales – were of little significance in the 2020-21 season.

Transfer revenue also saw a further substantial downturn to €469 million, lower than in the 2015-16 season (€533 million). Although this item is traditionally volatile, as it depends on the number of player transfers in a season and the fees involved, it is notable that transfer revenue has now fallen twice in a row having previously risen in each of the seven seasons prior to the first "coronavirus season" of 2019-20. This suggests that clubs have become less willing to make large investments in new players in the face of the financial uncertainties resulting from the pandemic.

There was an increase in revenue from the marketing of media rights to matches in national and international competitions. This is due to two factors in particular: Firstly, payments to the clubs increased progressively over the four-year national media rights period from 2017-18 to 2020-21, meaning that the highest payments were made in the final year of the contract. Secondly, the knockout phase of the 2019-20 UEFA Champions League season, which saw two Bundesliga clubs reaching the semi-finals – RB Leipzig and the subsequent winners, FC Bayern München – did not take place until August 2020, having being rescheduled as a result of the pandemic. Accordingly, the corresponding income was recognised after 30 June 2020, and hence it is allocated to the 2020-21 season covered by this economic report.



The new contracts for the marketing of German-language media rights have been in force since the 2021-22 season. The tender process which was concluded in June 2020 resulted in an average income of €1.1 billion per season for the clubs. However, it can therefore already be forecast that media receipts will be lower in the 2023 economic report. This is mainly because the revenue in the previous media rights period (2017-18 to 2020-21) was staggered, meaning that the media receipts in the final year of the contract (2020-21) were higher than the average figure for the rights period. Accordingly, revenue from the exploitation of German-language media rights will initially decrease as a result of the transition to the first year of the new media rights period (2021-22) before increasing slightly in the following three years of the media rights period, which lasts until 2024-25. In addition, the perspective regarding the international media markets is uncertain.

For the first time since DFL Deutsche Fußball Liga began publishing its economic report in 2006 (formerly “Bundesliga Report”), the expenditure of the Bundesliga clubs declined compared with the previous year. This relates in particular to transfer expenditure (down 13 per cent to €792 million), the cost of organising matches in light of the requirement to play matches behind closed doors (down 21 per cent to €330 million) and other expenditure, which primarily comprises the cost of administration, advertising, materials and commercial operations. Scaling back the established cost structures remains a significant challenge, especially in light of the existing contractual relationships. This is reflected in the fact that salaries for players and coaches (“pay-roll costs for match operations”) remained the largest cost item, reaching a new all-time high of €1.57 billion in 2020-21. Meanwhile, the clubs are continuing to invest in their sporting future: Expenditure



for academies has never been higher, rising by around four per cent to €161 million.

14 of the 18 clubs reported positive equity as of 30 June 2021, compared with 15 in the previous year. Although equity declined by 7.6 per cent year-on-year, the average of €89 million per club is the fourth-highest figure in Bundesliga history. The equity ratio, one of the key indicators of a company's financial stability, also exceeded the 40 per cent barrier for the sixth year in succession, coming in at 40.7 per cent.

Turn to page 20 of this economic report to read more about the Bundesliga's key economic indicators.

Bundesliga 2 generates revenue of €576 million

As expected, revenue in Bundesliga 2 also declined substantially in the 2020-21 season, falling by more than 20 per cent to €576 million. This meant that Bundesliga 2 revenue was lower than €600 million for the first time since the 2014-15 season.

With matches being played behind closed doors, match revenue decreased by €100 million to €13.1 million, accounting for just 2.3 per cent of the league's total revenue. By comparison, match revenue in the 2018-19 season amounted to €131 million or nearly 17 per cent of total revenue.

These coronavirus-related factors were accompanied by a downturn in other revenue items. It should

be noted that the economic data of Bundesliga 2 is traditionally subject to relatively high volatility due to the differences in the economic and structural conditions of the up to six promoted or relegated clubs. At the end of the 2019-20 season, DSC Arminia Bielefeld and VfB Stuttgart were promoted to the Bundesliga, and SV Wehen Wiesbaden and SG Dynamo Dresden were relegated from Bundesliga 2. Meanwhile, Fortuna Düsseldorf and SC Paderborn 07 were relegated from the Bundesliga to Bundesliga 2, and Eintracht



Braunschweig and FC Würzburger Kickers were promoted to Bundesliga 2 from the third tier.

In terms of the revenue mix, Bundesliga 2 also was an exception compared to the overall trend when it came to media receipts, which rose by 7.8 per cent to a new high of €287.2 million in the final year of the contract for the national media rights period from 2017-18 to 2020-21. As in the Bundesliga, advertising and media revenue are the largest individual items. They have accounted for more than 50 per cent of total revenue in Bundesliga 2 in each of the last four seasons, and the figure for 2020-21 contributed more than 68 per cent.

Like in the Bundesliga, the equity situation in Bundesliga 2 deteriorated compared with the previous year. Nevertheless, average equity for the league was positive as of 30 June 2021 for the seventh season in succession, with the equity ratio amounting to 21.7 per cent (previous year: 23.3 per cent). 16 of the 18 clubs reported positive equity as of 30 June 2021 – a remarkable result in light of the impact of the pandemic in particular.



BUNDESLIGA 2

REVENUE MIX

(€ million)

MATCH REVENUE

13.1

Contribution to total revenue **2.28 %**

ADVERTISING

108.0

Contribution to total revenue **18.73 %**

MEDIA REVENUE (ALL COMPETITIONS)

287.2

Contribution to total revenue **49.83 %**

TRANSFERS

35.8

Contribution to total revenue **6.21 %**

MERCHANDISING

30.4

Contribution to total revenue **5.27 %**

OTHER TAKINGS

101.9

Contribution to total revenue **17.68 %**

TOTAL

576.3

MATCH REVENUE Primarily income from ticket sales for matches in national and international competitions

ADVERTISING Primarily income from contracts with main sponsors and shirt sponsors as well as stadium and club rights

MEDIA REVENUE Primarily revenue from the marketing of media rights to matches in national (including the DFB Cup) and international competitions, as well as revenue from other joint marketing

TRANSFERS Revenue from all transfer and training compensation fees

MERCHANDISING Income from merchandising

OTHER TAKINGS Revenue from the transfer of utilisation rights, public catering, letting and leasing, membership fees and other items

All in all, this economic report illustrates the consequences of the pandemic and the huge economic difficulties it has caused for the Bundesliga and Bundesliga 2 clubs. It is already clear that the coming year will not see a pronounced improvement. At the time of publication of this economic report, the first two thirds of the 2021-22 season are already complete, and the admission of fans to the stadiums has been subject to further extensive restrictions in response to the ongoing coronavirus

situation. In spite of facing pandemic-related challenges in many respects, however, the DFL and its clubs are continuing to focus on the future – as illustrated by the resolution by the DFL Members Assembly on 14 December 2021 to make the Bundesliga and Bundesliga 2 the world's first major football leagues to include sustainability criteria as a mandatory element of their licensing regulations. You can read more about this groundbreaking decision on the next pages.





GROUNDBREAKING DECISION

The Bundesliga and Bundesliga 2 have become the world's first major football leagues to include sustainability as a mandatory element of their licensing regulations – for a future with even greater social and environmental awareness.

Social commitment is deeply-rooted in the actions of the DFL and the Bundesliga and Bundesliga 2 clubs. However, there is no quick or simple answer to the question of what German professional football does for society. The 36 clubs are highly diverse in their structures and traditions, and the same is true for the ways in which they demonstrate their social commitment. Many are mainly active in their local region with a focus on individual topics, often in conjunction with local partners, projects and institutions. The DFL's social commitment also takes many different forms, and the clubs regularly join forces as part of league-wide campaigns under the DFL banner. They also participate in nationwide programmes initiated and supported by the DFL Foundation. Many players are also active on an individual basis.

With the resolution by the DFL Members Assembly on 14 December 2021 on the addition of a clear commitment to sustainable action to the preamble to DFL Deutsche Fußball Liga e.V.'s statutes and the inclusion of mandatory sustainability criteria in their

licensing regulations, the Bundesliga and Bundesliga 2 are taking the next step. The preamble to the statutes of DFL e.V., the association of the 36 professional clubs, now includes the following text: "Sustainability in all of its dimensions – ecological, economic and social – is a fundamental guiding principle for the action of DFL e.V. This guiding principle is practised in an active, verifiable and transparent manner with tangible initiatives. DFL e.V. and its clubs and limited companies help to entrench awareness of sustainable action among broad segments of the public."

This means the existing, predominantly individual commitments can now be reinforced and expanded on the basis of a uniform framework for orientation and action. This is done in the awareness that the responsibility of German professional football does not end with the full-time whistle, nor is it limited to inside the club grounds. And in the confidence that this will ideally serve as a contribution with signaling effect to society as a whole, while also doing justice to the responsibility arising from the popularity of professional football.



In autumn 2020, the DFL Executive Committee launched a task force for the future of German professional football ("Taskforce Zukunft Profifußball"): 37 experts from the fields of sport, society, science, politics and business addressed major issues and questions relating to the future of professional football in interdisciplinary discussions. One of the task force's recommendations was a fundamental commitment to sustainability for German professional football. This was followed by a process to translate this recommendation into a firmly established topic. The corresponding resolution was adopted at the DFL Members Assembly on 14 December 2021 with no dissenting votes: The Bundesliga and Bundesliga 2 are the first major professional football leagues to include

mandatory sustainability criteria in their licensing regulations.

The resolution was preceded by continuous dialogue with the clubs – including a sustainability working group appointed by the DFL Executive Committee with members from the DFL and the clubs as well as numerous events with the managers and CSR officers of the 36 professional clubs and with external experts.

It goes without saying that this dialogue will continue. By the time this economic report is going to press in March 2022, the next steps in this comprehensive process will be well underway: The sustainability criteria are being defined in greater



detail together with the clubs and external consultants, and extensive measures are being developed to enable the clubs in implementing the sustainability guidelines or to support them in doing so. As this process continues, it will be ensured that clubs that are already carrying out extensive activities individually can continue to act with a focus on their respective strategic priorities. The sustainability guidelines are then to be adopted by the clubs at a DFL Members Assembly to be held during 2022.

Needless to say, such a wide-ranging process with an influence on many aspects of the core business cannot be completed overnight and must account for the differences in economic and structural conditions between the UEFA Champions League

participants and the clubs promoted from the third tier. The DFL will therefore coordinate closely with the clubs over the coming weeks, months and years. The first audit of the clubs with regard to the sustainability criteria is scheduled in the licensing process of the 2023-24 season.

Furthermore, the DFL is planning to host the first edition of a sustainability conference still in 2022. This is intended to create a platform for the DFL and the clubs in the Bundesliga and Bundesliga 2 to exchange ideas among themselves as well as with experts from politics, business, society, science and the media. In future, the DFL will also publish a regular sustainability report that provides an overview of measures and key figures in relation to the Bundesliga and Bundesliga 2.





ECONOMIC FIGURES

BUNDESLIGA



BALANCE SHEET

THE AGGREGATED TOTAL ASSETS of the Bundesliga as of 30 June 2021 exceeded €3.9 billion for the second year in succession. Although this represented a year-on-year decrease of around €31.5 million, it is still the second-highest figure in the history of the league. As in the previous years, total assets – calculated from the financial statements of all 18 Bundesliga clubs submitted within the scope of the licensing process – included the financial statements of the clubs with corporate group structures (in the period under review: 14). Player

assets, which express the value of professional football players on the balance sheet, were the largest individual item once again. At €1.35 billion, they were around eight per cent lower than in 2020, but this was still the second-highest figure in Bundesliga history. Tangible fixed assets reached a new high of €1.16 billion. Equity fell by €131.8 million to €1.6 billion. As the clubs' liabilities also increased by €117.6 million, this meant the equity ratio declined by three percentage points to 40.7 per cent.

BUNDESLIGA ASSETS (€ 000s)

	30 June 2020	30 June 2021
Intangible assets (excl. player assets)	39,153	23,671
Player assets	1,470,797	1,352,700
Tangible fixed assets	1,137,511	1,158,574
Financial assets	42,969	93,814
Receivables, stocks, securities	730,868	804,896
Cash in hand, bank balances	433,331	387,417
Prepaid expenses	94,580	85,707
Deferred tax assets	2,172	13,909
Surplus of plan assets over benefit obligations	2,878	2,070
Total	3,954,258	3,922,758

BUNDESLIGA EQUITY AND LIABILITIES (€ 000s)

	30 June 2020	30 June 2021
Equity	1,727,584	1,595,747
Special item for investment subsidies	51,390	58,536
Provisions	250,748	199,823
Liabilities	1,810,238	1,927,822
of which: from bonds	102,727	124,105
of which: to banks	212,928	362,723
of which: from trade accounts payable	187,173	167,365
of which: other liabilities	1,307,409	1,273,628
Deferred income	113,545	140,831
Deferred tax liabilities	753	0
Total	3,954,258	3,922,758

INCOME STATEMENT

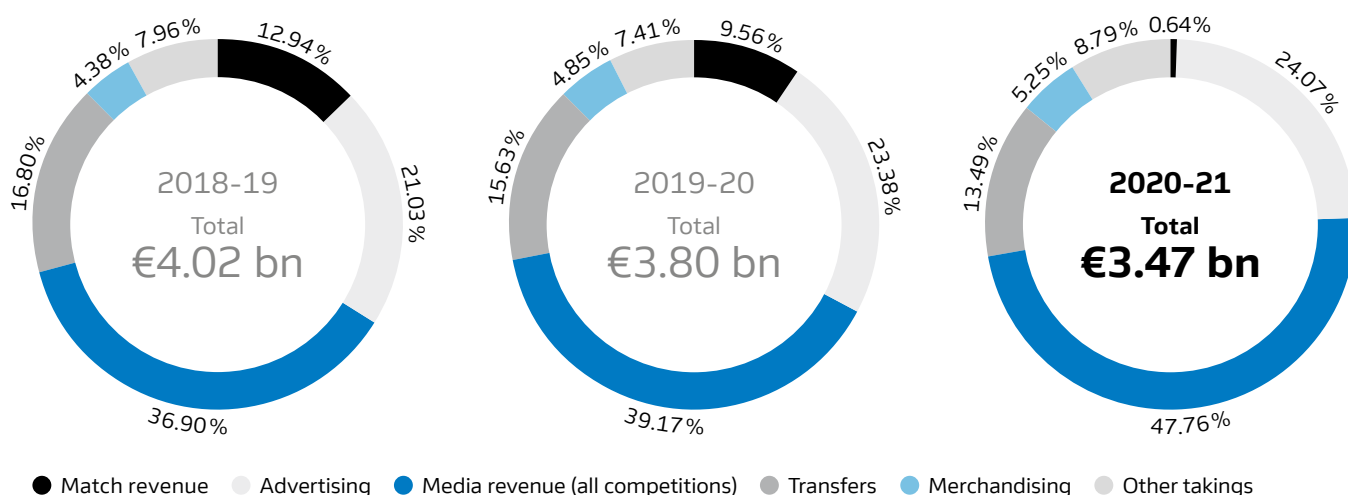
REVENUE In the second season played under the influence of the coronavirus pandemic, the total revenue of the 18 Bundesliga clubs declined by around €329 million to €3.47 billion. However, this figure was only exceeded in three previous seasons. As expected, match revenue accounted for the majority of the downturn. As the special match operations meant that very few fans were allowed in the stadiums at

first and no fans were admitted at all for large sections of the 2020-21 season, revenue from ticket sales collapsed to €22.4 million. Transfer revenue also declined by almost €126 million. By contrast, media revenue increased to a new all-time high of €1.66 billion in the final year of the contract for the national rights period from 2017-18 to 2020-21.

BUNDESLIGA REVENUE (€ 000s)

	2018-19	2019-20	2020-21
Match revenue	520,090	363,538	22,350
Contribution to total revenue	12.94%	9.56%	0.64%
Advertising	845,443	888,835	835,835
Contribution to total revenue	21.03%	23.38%	24.07%
Media revenue (all competitions)	1,483,048	1,489,186	1,658,678
Contribution to total revenue	36.90%	39.17%	47.76%
Transfers	675,104	594,323	468,565
Contribution to total revenue	16.80%	15.63%	13.49%
Merchandising	175,993	184,435	182,276
Contribution to total revenue	4.38%	4.85%	5.25%
Other takings	319,932	281,769	305,437
Contribution to total revenue	7.96%	7.41%	8.79%
of which: profit/loss attributable to other shareholders	42,084	15,240	18,214
Total	4,019,611	3,802,087	3,473,141

BUNDESLIGA REVENUE



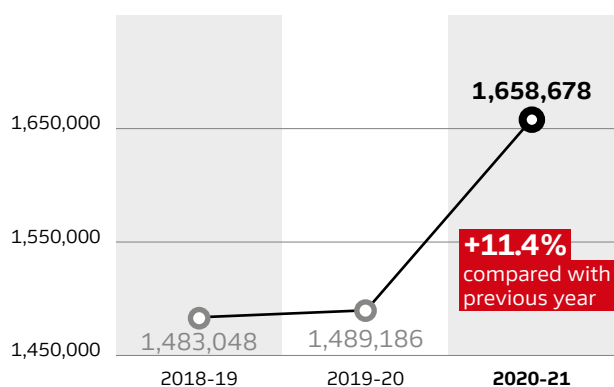
EXPENDITURE The 18 clubs and limited companies of the Bundesliga responded to the crisis by reducing their expenditure by almost €200 million. All in all, the clubs' total expenditure amounted to €3.76 billion. The savings were achieved in a number of areas: Transfer expenditure was €118 million lower than in the previous year, expenditure for match operations

declined by €89 million, while other expenditure – which primarily comprises the cost of administration, advertising, materials and commercial operations – fell by €135 million. As previously, the largest individual item was payroll costs for match operations. The clubs paid almost €1.57 billion to their players and coaches.

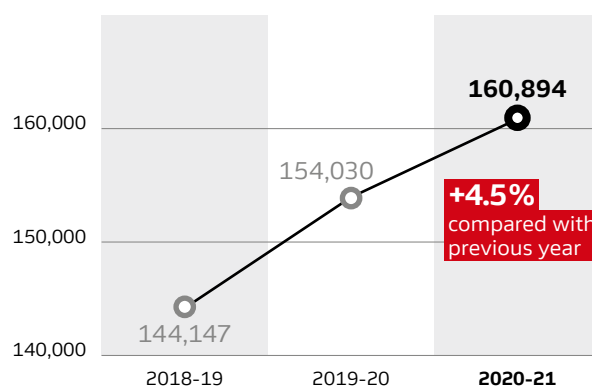
BUNDESLIGA EXPENDITURE (€ 000s)

	2018-19	2019-20	2020-21
Payroll costs for match operations	1,431,633	1,446,791	1,567,363
Contribution to total expenditure	36.79%	36.56%	41.67%
Commercial/administrative staff	269,147	257,892	276,016
Contribution to total expenditure	6.92%	6.52%	7.34%
Transfers	842,447	910,025	791,928
Contribution to total expenditure	21.65%	22.99%	21.05%
Match operations	428,571	418,601	329,826
Contribution to total expenditure	11.01%	10.58%	8.77%
Youth, amateurs, academies	144,147	154,030	160,894
Contribution to total expenditure	3.70%	3.89%	4.28%
Other expenditure	775,814	770,326	635,538
Contribution to total expenditure	19.93%	19.46%	16.90%
Total	3,891,759	3,957,665	3,761,565

BUNDESLIGA MEDIA REVENUE (€ 000s)



BUNDESLIGA EXPENDITURE YOUTH/ AMATEURS/ACADEMIES (€ 000s)

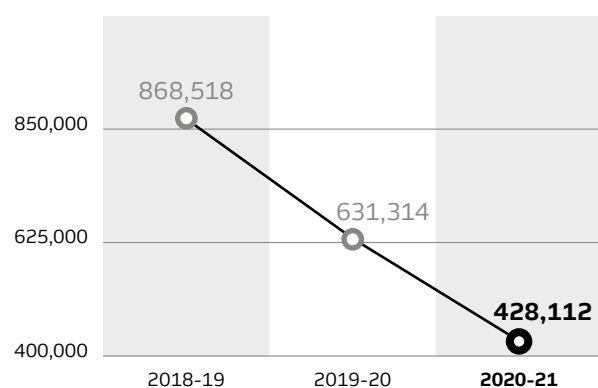


RESULTS AND INDICATORS

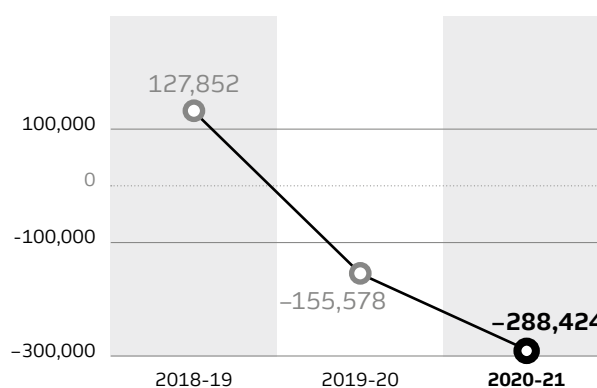
DESPITE LOWER COSTS, the Bundesliga closed the 2020-21 season with a negative cumulative net result. All in all, the expenditure of the 18 clubs was €288.4 million higher than their income. Five clubs reported an operating profit even in the face of the con-

siderable financial impact of the pandemic. EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to an average of €23.8 million per club and €428.1 million in total. 15 of the 18 clubs reported positive EBITDA.

BUNDESLIGA EBITDA (€ 000s)



BUNDESLIGA TOTAL RESULT AFTER TAXES (€ 000s)



BUNDESLIGA NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

DESPITE ALL OF THE EFFORTS made, the need to scale back established cost structures represents a considerable challenge. Due to existing contractual relationships, this is also reflected in the fact that the payroll costs of the 18 Bundesliga clubs for their professional teams increased by €120.6 million or 8.3 per cent year-on-year in the 2020-21 season. All in all, the clubs paid their players and coaches just under €1.57 billion. With the clubs and limited companies also reporting lower total revenue, the ratio of payroll costs for players and coaches to total revenue increased by seven percentage points to 45.1 per cent. No international comparative

figures for the 2020-21 season were available by the time of the editorial deadline for this economic report. In previous years, the Bundesliga was consistently well below the other top leagues in terms of its payroll cost ratio. This was recently illustrated by the latest edition of Deloitte's "Annual Review of Football Finance", which was published in December 2021 and covered the 2019-20 season. According to Deloitte, the payroll cost ratio in the Bundesliga was between 11 and 33 per cent lower than the corresponding figures for the English Premier League, the French Ligue 1, the Italian Serie A and the Spanish LaLiga.

BUNDESLIGA TOTAL (€ 000s)

	2018/19	2019/20	2020/21
Payroll costs for match operations	1,431,633	1,446,791	1,567,363
Ratio I	35.6 %	38.1 %	45.1 %
Payroll costs for match operations and commercial/administrative staff	1,700,779	1,704,683	1,843,379
Ratio II	42.3 %	44.8 %	53.1 %
Total revenue	4,019,611	3,802,087	3,473,141

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

THE ECONOMIC CONDITIONS

of the 18 Bundesliga clubs vary considerably in some cases. In order to improve the comparability of their economic performance, the clubs have been clustered into three groups based on the expenditure for their respective professional teams. These groups were then assigned the corresponding revenue and expense items. An analysis shows that the clubs with the highest payroll costs reported around 80 per cent higher revenue and 76 per cent higher expenditure than

the “notional average” Bundesliga club. On average, each club generated €193 million and spent €209 million. By contrast, the clubs with the strongest economic positions averaged revenue of €347.4 million and expenditure of €367.5 million. The clubs in the middle group came in at 74 and 80 per cent of the Bundesliga average for revenue and expenditure respectively, while the figures for the clubs in the third group were 46 and 44 per cent.

GROUPS The clubs were divided into three groups of six based on their payroll costs for match operations in the 2020-21 season:

GROUP I Clubs with payroll costs for match operations of over €84.9 million

GROUP II Clubs with payroll costs for match operations of between €55 million and €84.9 million

GROUP III Clubs with payroll costs for match operations of less than €55 million

BUNDESLIGA REVENUE (AVERAGE PER LICENSEE – € 000s)

2020-21	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	2,405 194%	101,361 218%	147,809 160%	45,961 177%	19,969 197%	29,883 176%	347,388 180%
Group II	788 63%	23,390 50%	77,416 84%	18,907 73%	7,504 74%	14,890 88%	142,895 74%
Group III	532 43%	14,555 31%	51,222 56%	13,226 51%	2,906 29%	6,133 36%	88,574 46%
BL average	1,242 100%	46,435 100%	92,149 100%	26,031 100%	10,126 100%	16,969 100%	192,952 100%

BUNDESLIGA EXPENDITURE (AVERAGE PER LICENSEE – € 000s)

2020-21	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/ amateurs/ academies	Other expenditure	Total
Group I	152,667 175%	26,837 175%	79,882 182%	26,183 143%	15,351 172%	66,581 189%	367,501 176%
Group II	69,553 80%	13,815 90%	35,351 80%	18,077 99%	7,186 80%	23,366 66%	167,348 80%
Group III	39,007 45%	5,350 35%	16,755 38%	10,711 58%	4,279 48%	15,976 45%	92,079 44%
BL average	87,076 100%	15,334 100%	43,996 100%	18,324 100%	8,939 100%	35,308 100%	208,976 100%

GROUPS BY LEAGUE TABLE POSITION

THE CORRELATION between the clubs' success on the pitch and their economic conditions is illustrated by clustering them into three groups based on the league table position achieved. The most successful clubs on the pitch also proved to be the strongest in economic terms. At 177 and 171 per cent respectively, the six highest placed clubs in the table were clearly

above average when it came to revenue and expenditure. Notably, while the six clubs in the lower third generated less revenue than the clubs in the middle third (58 per cent compared with 65 per cent), their expenditure was higher (67 per cent compared with 62 per cent).

BUNDESLIGA REVENUE (AVERAGE PER LICENSEE – € 000s)

2020-21	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Positions 1–6	2,381 192 %	99,932 215 %	147,767 160 %	43,912 169 %	20,209 200 %	28,089 166 %	342,290 177 %
Positions 7–12	312 25 %	18,868 41 %	70,114 76 %	19,667 76 %	5,023 50 %	11,098 65 %	125,081 65 %
Positions 13–18	1,033 83 %	20,505 44 %	58,565 64 %	14,515 56 %	5,147 51 %	11,720 69 %	111,485 58 %
BL average	1,242 100 %	46,435 100 %	92,149 100 %	26,031 100 %	10,126 100 %	16,969 100 %	192,952 100 %

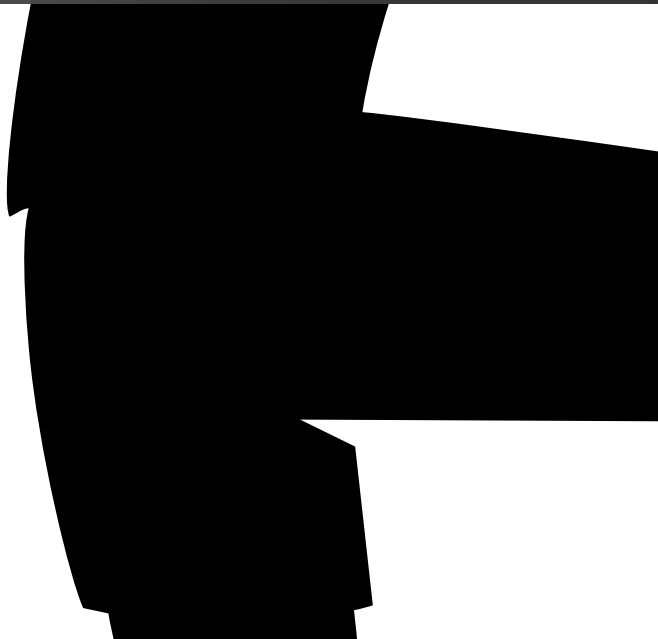
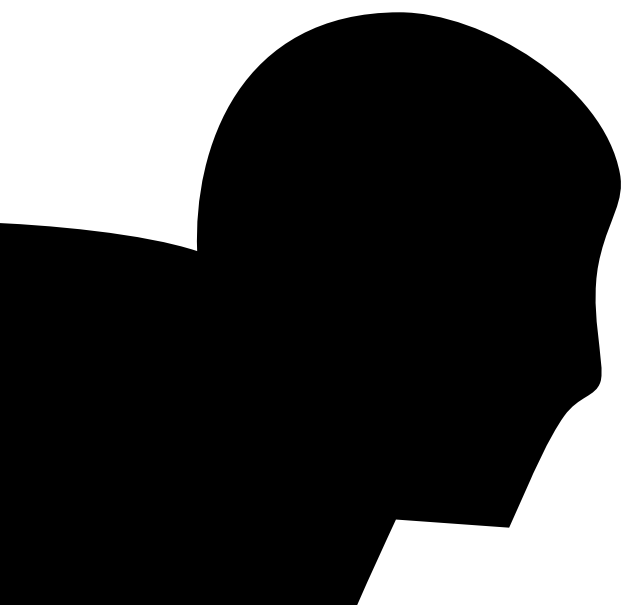
BUNDESLIGA EXPENDITURE (AVERAGE PER LICENSEE – € 000s)

2020-21	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/ amateurs/ academies	Other expenditure	Total
Positions 1–6	149,714 172 %	26,001 170 %	75,829 172 %	27,361 149 %	14,832 166 %	63,979 181 %	357,716 171 %
Positions 7–12	54,042 62 %	9,960 65 %	27,447 62 %	13,396 73 %	6,895 77 %	17,702 50 %	129,442 62 %
Positions 13–18	57,471 66 %	10,042 65 %	28,713 65 %	14,214 78 %	5,089 57 %	24,241 69 %	139,770 67 %
BL average	87,076 100 %	15,334 100 %	43,996 100 %	18,324 100 %	8,939 100 %	35,308 100 %	208,976 100 %



ECONOMIC FIGURES

BUNDESLIGA 2



BALANCE SHEET

THE TOTAL ASSETS of Bundesliga 2 declined substantially compared with the previous year. Although €528.8 million represented the third-highest figure in the history of the league, this was €123.3 million or 18.9 per cent lower than in 2020. The total assets of the 18 Bundesliga 2 clubs included the financial statements of six clubs with corporate group structures

(previous year: nine). Player assets saw the biggest downturn in percentage terms. At €30.6 million, they amounted to around one-third of the prior-year figure (€91.3 million). Equity also declined by 24.5 per cent to €114.5 million, although this was the third-highest figure in Bundesliga 2 history. At the same time, liabilities were reduced by €26.8 million.

BUNDESLIGA 2 ASSETS (€ 000s)

	30 June 2020	30 June 2021
Intangible assets (excl. player assets)	69,888	80,400
Player assets	91,256	30,609
Tangible fixed assets	252,679	227,064
Financial assets	21,630	3,155
Receivables, stocks, securities	100,013	115,931
Cash in hand, bank balances	110,709	62,629
Prepaid expenses	5,888	8,882
Deferred tax assets	0	86
Surplus of plan assets over benefit obligations	0	0
Total	652,063	528,757

BUNDESLIGA 2 EQUITY AND LIABILITIES (€ 000s)

	30 June 2020	30 June 2021
Equity	151,702	114,552
Special item for investment subsidies	25,446	9,737
Provisions	83,908	55,074
Liabilities	335,605	308,802
of which: from bonds	19,789	19,381
of which: to banks	103,768	111,846
of which: from trade accounts payable	45,387	34,977
of which: other liabilities	166,661	142,598
Deferred income	53,231	38,268
Deferred tax liabilities	2,172	2,323
Total	652,063	528,757

INCOME STATEMENT

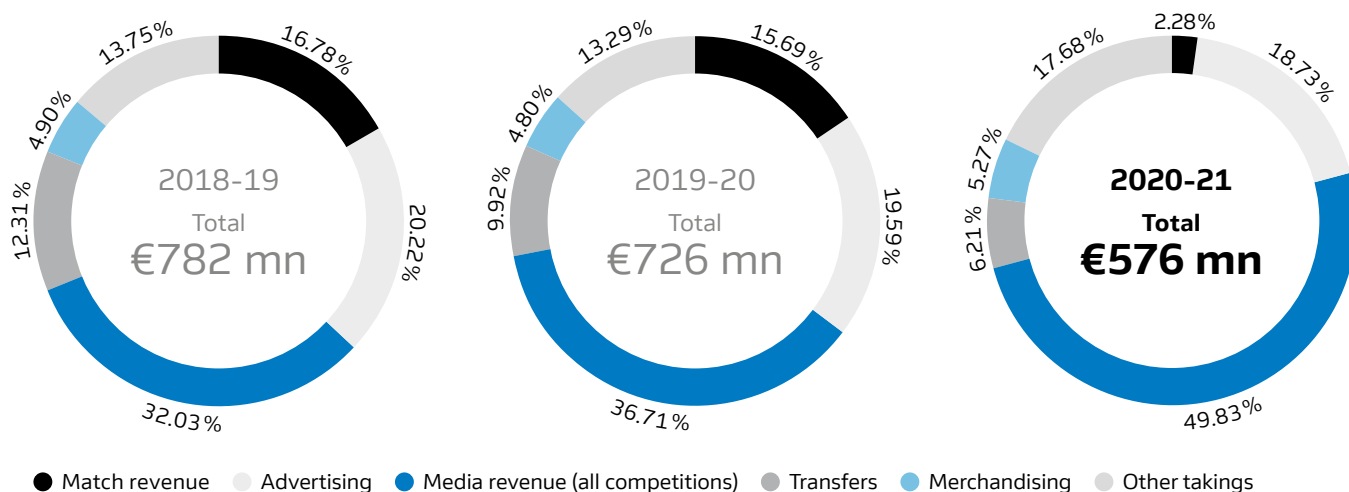
REVENUE Bundesliga 2 also saw a considerable downturn in revenue in the 2020-21 season. The 18 clubs generated total revenue of €576.3 million. This was €149.5 million or 20.6 per cent less than in the previous season. It should be noted that the economic data of Bundesliga 2 is traditionally subject to relatively high volatility due to the differences in the economic conditions of the up to six promoted or relegated clubs. At the end of the 2019-20 season, DSC Arminia Bielefeld and VfB Stuttgart were pro-

moted to the Bundesliga, and SV Wehen Wiesbaden and SG Dynamo Dresden were relegated from Bundesliga 2. Meanwhile, Fortuna Düsseldorf and SC Paderborn 07 were relegated from the Bundesliga to Bundesliga 2, and Eintracht Braunschweig and FC Würzburger Kickers were promoted to Bundesliga 2 from the third tier. Furthermore, match revenue fell from €100.8 million to €13.1 million as match operations largely took place without spectators as a result of the coronavirus pandemic. Transfer revenue

BUNDESLIGA 2 REVENUE (€ 000s)

	2018-19	2019-20	2020-21
Match revenue	131,257	113,862	13,100
Contribution to total revenue	16.78%	15.69%	2.28%
Advertising	158,111	142,177	107,950
Contribution to total revenue	20.22%	19.59%	18.73%
Media revenue (all competitions)	250,493	266,401	287,185
Contribution to total revenue	32.03%	36.71%	49.83%
Transfers	96,284	71,993	35,797
Contribution to total revenue	12.31%	9.92%	6.21%
Merchandising	38,323	34,847	30,397
Contribution to total revenue	4.90%	4.80%	5.27%
Other takings	107,549	96,487	101,873
Contribution to total revenue	13.75%	13.29%	17.68%
of which: profit/loss attributable to other shareholders	-954	117	355
Total	782,017	725,767	576,301

BUNDESLIGA 2 REVENUE



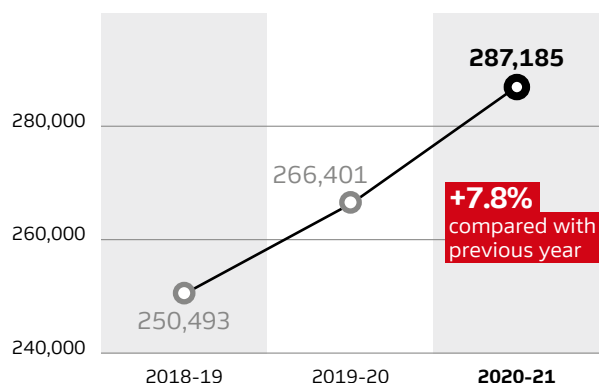
also declined (down €36.2 million), as did advertising revenue (down €34.2 million) and merchandising revenue (down €4.5 million). By contrast, media receipts rose by 7.8 per cent to a new high of €287.2 million in the final year of the contract for the national media rights period from 2017-18 to 2020-21.

EXPENDITURE Like their Bundesliga counterparts, the Bundesliga 2 clubs substantially reduced their expenditure by €173.2 million compared with the previous year. Spending was lower in all areas. The clubs saved a total of €42.8 million when it came to the cost of their respective professional teams. Transfer expenditure saw the biggest downturn in percentage terms, falling by more than one-third to €57.5 million.

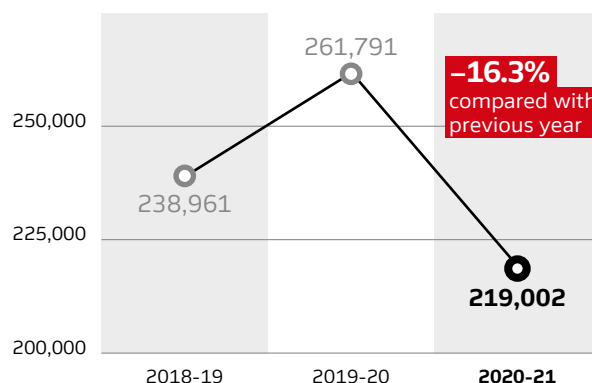
BUNDESLIGA 2 EXPENDITURE (€ 000s)

	2018-19	2019-20	2020-21
Payroll costs for match operations	238,961	261,791	219,002
Contribution to total expenditure	31.10%	33.41%	35.88%
Commercial/administrative staff	65,565	81,468	62,243
Contribution to total expenditure	8.53%	10.40%	10.20%
Transfers	90,918	92,177	57,491
Contribution to total expenditure	11.83%	11.76%	9.42%
Match operations	136,938	133,730	99,512
Contribution to total expenditure	17.82%	17.07%	16.30%
Youth, amateurs, academies	42,570	40,692	36,077
Contribution to total expenditure	5.54%	5.19%	5.91%
Other expenditure	193,374	173,749	136,094
Contribution to total expenditure	25.17%	22.17%	22.30%
Total	768,326	783,607	610,419

BUNDESLIGA 2 MEDIA REVENUE (€ 000s)



BUNDESLIGA 2 PAYROLL COSTS FOR MATCH OPERATIONS (€ 000s)

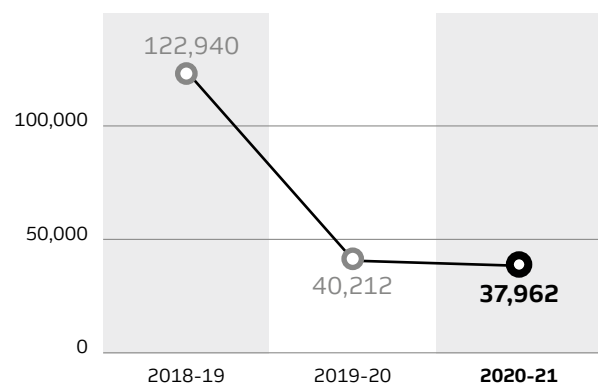


RESULTS AND INDICATORS

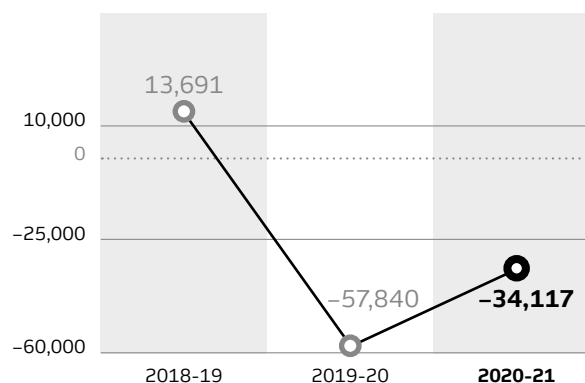
BUNDESLIGA 2 CLOSED THE SEASON with a negative net result for the second year in succession. All in all, the clubs spent €34.1 million more than they generated. However, the pronounced cost reduction (see “Expenditure” on page 31) had a positive impact, with the operating loss declining by €23.7 million compared

with the previous year. Five of the 18 clubs were profitable in spite of the coronavirus pandemic, while 14 clubs recorded positive EBITDA. At an average of €2.1 million and totalling €38 million, EBITDA was broadly unchanged as against the previous year.

BUNDESLIGA 2 EBITDA (€ 000s)



BUNDESLIGA 2 TOTAL RESULT AFTER TAXES (€ 000s)



BUNDESLIGA 2 NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

ALTHOUGH PAYROLL COSTS for players and coaches at the 18 clubs declined substantially by 16.3 per cent, the simultaneous 20.6 per cent reduction in revenue meant that the payroll cost ratio, i.e. payroll

costs in relation to total revenue, rose slightly by 1.9 percentage points. At 38.0 per cent, it reached its highest level since the 2012-13 season (38.1 per cent).

BUNDESLIGA 2 TOTAL (€ 000s)

	2018/19	2019/20	2020/21
Payroll costs for match operations	238,961	261,791	219,002
Ratio I	30.6 %	36.1 %	38.0 %
Payroll costs for match operations and commercial/administrative staff	304,526	343,259	281,245
Ratio II	38.9 %	47.3 %	48.8 %
Total revenue	782,017	725,767	576,301

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

THE BUNDESLIGA 2 CLUBS with the highest expenditure for their respective professional teams generated considerably higher revenue but also spent significantly more than the league average. Compared with the “notional average” club, their income and expenditure were 47 and 52 per cent higher respectively. The average Bundesliga 2 club reported revenue

of €32 million and expenditure of €33.9 million. The six strongest clubs in economic terms averaged revenue of €47 million and expenditure of €51.7 million. The clubs in the middle group came in at 91 and 86 per cent of the league average for revenue and expenditure respectively, while the figures for the clubs in the third group were 62 and 61 per cent.

GROUPS The clubs were divided into three groups of six based on their payroll costs for match operations in the 2020-21 season:

GROUP I Clubs with payroll costs for match operations of over €12.6 million

GROUP II Clubs with payroll costs for match operations of between €9.8 million and €12.6 million

GROUP III Clubs with payroll costs for match operations of less than €9.8 million

BUNDESLIGA 2 REVENUE (AVERAGE PER LICENSEE – € 000s)

2020-21	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	546 75%	7,747 129%	21,202 133%	3,236 163%	2,959 175%	11,280 199%	46,970 147%
Group II	1,345 185%	5,502 92%	14,785 93%	2,072 104%	1,500 89%	3,912 69%	29,116 91%
Group III	292 40%	4,742 79%	11,878 74%	659 33%	607 36%	1,787 32%	19,964 62%
BL 2 average	728 100%	5,997 100%	15,955 100%	1,989 100%	1,689 100%	5,660 100%	32,017 100%

BUNDESLIGA 2 EXPENDITURE (AVERAGE PER LICENSEE – € 000s)

2020-21	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Group I	16,667 137%	5,949 172%	6,403 200%	7,048 127%	3,554 177%	12,091 160%	51,712 152%
Group II	10,995 90%	2,764 80%	2,007 63%	5,359 97%	1,532 76%	6,627 88%	29,283 86%
Group III	8,838 73%	1,661 48%	1,172 37%	4,179 76%	927 46%	3,964 52%	20,742 61%
BL 2 average	12,167 100%	3,458 100%	3,194 100%	5,529 100%	2,004 100%	7,561 100%	33,913 100%

GROUPS BY LEAGUE TABLE POSITION

A COMPARISON OF THE economic conditions and sporting success of the 18 clubs illustrates the balance within Bundesliga 2. The top six clubs in the table had revenue and expenditure that were just 24 and 25 per cent higher than the league average. The mid-table

clubs were broadly in line with the average at 97 and 96 per cent respectively, while the clubs in positions 13 to 18 in the table came in at 79 per cent in terms of both revenue and expenditure.

BUNDESLIGA 2 REVENUE (AVERAGE PER LICENSEE – € 000s)

2020-21	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Positions 1–6	579 79%	7,044 117%	18,261 114%	2,179 110%	2,516 149%	9,107 161%	39,686 124%
Positions 7–12	995 137%	4,957 83%	15,890 100%	2,351 118%	1,921 114%	4,804 85%	30,919 97%
Positions 13–18	610 84%	5,991 100%	13,713 86%	1,436 72%	629 37%	3,067 54%	25,445 79%
BL 2 average	728 100%	5,997 100%	15,955 100%	1,989 100%	1,689 100%	5,660 100%	32,017 100%

BUNDESLIGA 2 EXPENDITURE (AVERAGE PER LICENSEE – € 000s)

2020-21	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Positions 1–6	14,044 115%	4,565 132%	5,033 158%	6,918 125%	3,036 151%	8,841 117%	42,436 125%
Positions 7–12	11,539 95%	3,041 88%	2,575 81%	5,585 101%	1,878 94%	8,030 106%	32,648 96%
Positions 13–18	10,917 90%	2,767 80%	1,974 62%	4,083 74%	1,099 55%	5,812 77%	26,652 79%
BL 2 average	12,167 100%	3,458 100%	3,194 100%	5,529 100%	2,004 100%	7,561 100%	33,913 100%



ECONOMIC FIGURES LICENSED FOOTBALL



REVENUE AND EXPENDITURE

THE TOTAL EXPENDITURE of the 36 clubs and limited companies in German licensed football declined year-on-year for the second successive season. The Bundesliga and Bundesliga 2 clubs generated total revenue of €4.05 billion in the 2020-21 season. Although this was more than four billion euros for the fifth year in a row, it represented a €478.4 million reduction compared

with the previous season. The Bundesliga clubs accounted for 85.8 per cent of the revenue generated. At the same time, the 36 Bundesliga and Bundesliga 2 clubs significantly reduced their expenditure. At €4.37 billion, total expenditure was down substantially on the two previous seasons. Costs were €369.3 million lower than in the 2019-20 season.

LICENSED FOOTBALL REVENUE (€ 000s)

	2018-19	2019-20	2020-21
Bundesliga	4,019,611	3,802,087	3,473,141
Contribution to total revenue	83.71%	83.97%	85.77%
Bundesliga 2	782,017	725,767	576,301
Contribution to total revenue	16.29%	16.03%	14.23%
Total	4,801,628	4,527,854	4,049,442

LICENSED FOOTBALL EXPENDITURE (€ 000s)

	2018-19	2019-20	2020-21
Bundesliga	3,891,759	3,957,665	3,761,565
Contribution to total expenditure	83.51%	83.47%	86.04%
Bundesliga 2	768,326	783,607	610,419
Contribution to total expenditure	16.49%	16.53%	13.96%
Total	4,660,085	4,741,272	4,371,984

TAXES AND DUTIES

IN THE 2020-21 SEASON, the 36 clubs and limited companies paid more than €1.3 billion in taxes and duties to the financial authorities and social security insti-

tutions – the third-highest figure in the history of German professional football. Personal taxes and duties accounted for the biggest share at over one billion euros.

LICENSED FOOTBALL TAXES AND DUTIES (IN €)

	Bundesliga	Bundesliga 2	Licensed football
Corporate taxes and duties			
VAT (excluding input tax) as at 31 Dec 2020	480,898,109	79,714,509	560,612,617
Corporate income tax	3,956,795	979,304	4,936,098
Trade tax	9,087,754	1,733,430	10,821,184
Other taxes and duties	1,944,390	719,547	2,663,936
Total	495,887,047	83,146,789	579,033,836
Personal taxes and duties			
Income tax on wages and salaries	745,861,369	82,961,602	828,822,971
Church tax and solidarity surcharge	50,440,025	6,074,413	56,514,438
Social security (pension, unemployment, health insurance)	94,398,781	33,647,934	128,046,715
Social insurance against occupational accidents	30,199,799	20,546,669	50,746,468
Total	920,899,974	143,230,618	1,064,130,592
Total corporate and personal taxes and duties	1,416,787,021	226,377,407	1,643,164,428
minus input tax refunded as at 31 Dec 2020 (input tax is an indicator of the company's willingness to invest)	278,401,378	39,486,644	317,888,022
Outflow of funds from taxes and duties	1,138,385,643	186,890,762	1,325,276,406

JOBS

THE NUMBER OF PEOPLE EMPLOYED within professional football was substantially impacted by the fact that the majority of matches in the 2020-21 season were required to be played behind closed doors as a result of the coronavirus pandemic. The clubs themselves employed 15,271 people. A further 5,311 people were employed at the subsidiaries of the clubs, meaning that a total of 20,582 people were directly employed within German professional football. In other words, the number of people directly employed within

professional football was largely unchanged compared with the previous years. However, there was a obvious reduction in the number of indirect employees, most of whom are active in and around the matches. With stadiums largely remaining empty, significantly fewer people were required in areas such as security and catering in particular. In total, just 26,183 people were employed directly or indirectly within German professional football – around 50 per cent fewer than in the previous season.

LICENSED FOOTBALL NUMBER OF STAFF

	Bundesliga		Bundesliga 2		Licensed football	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Licensees						
Full-time staff	4,119	4,381	1,962	1,864	6,081	6,245
Trainees	58	56	28	20	86	76
Part-time staff	1,143	1,238	726	634	1,869	1,872
Temporary workers	5,631	4,609	2,782	2,469	8,413	7,078
Total	10,951	10,284	5,498	4,987	16,449	15,271
Subsidiaries						
Full-time staff	752	1,079	384	281	1,136	1,360
Trainees	23	26	8	6	31	32
Part-time staff	560	537	117	61	677	598
Temporary workers	2,511	2,479	898	842	3,409	3,321
Total	3,846	4,121	1,407	1,190	5,253	5,311
Contractors						
Security companies	8,302	1,224	4,385	1,488	12,687	2,712
Caterers	8,044	608	4,524	815	12,568	1,423
Medical services	997	271	661	214	1,658	485
Other	2,919	614	1,252	367	4,171	981
Total	20,262	2,717	10,822	2,884	31,084	5,601
Grand total	35,059	17,122	17,727	9,061	52,786	26,183

TICKET SALES

APART FROM a few exceptions, the coronavirus pandemic resulted in matches being played without spectators in attendance at the stadiums during the 2020-21 season in line with the relevant policy requirements. The report on ticket sales has therefore been omitted from this economic report.

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OFFICIAL PARTNERS
OF THE BUNDESLIGA
AND BUNDESLIGA 2



KEY INDICATORS AT A GLANCE – COMPAR

Total result in € 000s	2019-20	2020-21
after taxes	-155,578	-288,424
EBITDA	631,314	428,112

Number of clubs	2019-20	2020-21
with a positive result after taxes	8	5

BALANCE SHEET DATA					
Assets in € 000s	30 June 2020	30 June 2021	Equity and liabilities in € 000s	30 June 2020	30 June 2021
Player assets	1,470,797	1,352,700	Equity	1,727,584	1,595,747
Tangible fixed assets	1,137,511	1,158,574	Liabilities	1,810,238	1,927,822
Total	3,954,258	3,922,758	Total	3,954,258	3,922,758

Equity ratio as at 30 June 2020: 43.7 % as at 30 June 2021: 40.7 %

Revenue in € 000s	2019-20	2020-21
Match revenue	363,538	22,350
Contribution to total revenue	9.56 %	0.64 %
Advertising	888,835	835,835
Contribution to total revenue	23.38 %	24.07 %
Media revenue	1,489,186	1,658,678
Contribution to total revenue	39.17 %	47.76 %
Transfers	594,323	468,565
Contribution to total revenue	15.63 %	13.49 %
Merchandising	184,435	182,276
Contribution to total revenue	4.85 %	5.25 %
Other takings	281,769	305,437
Contribution to total revenue	7.41 %	8.79 %
Total	3,802,087	3,473,141

Expenditure in € 000s	2019-20	2020-21
Payroll costs for match operations	1,446,791	1,567,363
Contribution to total expenditure	36.56 %	41.67 %
Commercial/administrative staff	257,892	276,016
Contribution to total expenditure	6.52 %	7.34 %
Transfers	910,025	791,928
Contribution to total expenditure	22.99 %	21.05 %
Match operations	418,601	329,826
Contribution to total expenditure	10.58 %	8.77 %
Youth, amateurs, academies	154,030	160,894
Contribution to total expenditure	3.89 %	4.28 %
Other expenditure	770,326	635,538
Contribution to total expenditure	19.46 %	16.90 %
Total	3,957,665	3,761,565

Ratio of payroll costs to total revenue in € 000s	2019-20	2020-21
Match operations	1,446,791	1,567,363
Ratio I	38.1 %	45.1 %
Match operations and commercial/administrative staff	1,704,683	1,843,379
Ratio II	44.8 %	53.1 %

Total result in € 000s	2019-20	2020-21
after taxes	-57,840	-34,117
EBITDA	40,212	37,962

Number of clubs	2019-20	2020-21
with a positive result after taxes	7	5

BALANCE SHEET DATA					
Assets in € 000s	30 June 2020	30 June 2021	Equity and liabilities in € 000s	30 June 2020	30 June 2021
Player assets	91,256	30,609	Equity	151,702	114,552
Tangible fixed assets	252,679	227,064	Liabilities	335,605	308,802
Total	652,063	528,757	Total	652,063	528,757

Equity ratio as at 30 June 2020: 23.3 % as at 30 June 2021: 21.7 %

Revenue in € 000s	2019-20	2020-21
Match revenue	113,862	13,100
Contribution to total revenue	15.69 %	2.28 %
Advertising	142,177	107,950
Contribution to total revenue	19.59 %	18.73 %
Media revenue	266,401	287,185
Contribution to total revenue	36.71 %	49.83 %
Transfers	71,993	35,797
Contribution to total revenue	9.92 %	6.21 %
Merchandising	34,847	30,397
Contribution to total revenue	4.80 %	5.27 %
Other takings	96,487	101,873
Contribution to total revenue	13.29 %	17.68 %
Total	725,767	576,301

Expenditure in € 000s	2019-20	2020-21
Payroll costs for match operations	261,791	219,002
Contribution to total expenditure	33.41 %	35.88 %
Commercial/administrative staff	81,468	62,243
Contribution to total expenditure	10.40 %	10.20 %
Transfers	92,177	57,491
Contribution to total expenditure	11.76 %	9.42 %
Match operations	133,730	99,512
Contribution to total expenditure	17.07 %	16.30 %
Youth, amateurs, academies	40,692	36,077
Contribution to total expenditure	5.19 %	5.91 %
Other expenditure	173,749	136,094
Contribution to total expenditure	22.17 %	22.30 %
Total	783,607	610,419

Ratio of payroll costs to total revenue in € 000s	2019-20	2020-21
Match operations	261,791	219,002
Ratio I	36.1 %	38.0 %
Match operations and commercial/administrative staff	343,259	281,245
Ratio II	47.3 %	48.8 %

ING THE 2019-20 AND 2020-21 SEASONS

Revenue in € 000s	2019-20	2020-21
Bundesliga	3,802,087	3,473,141
Contribution to total revenue	83.97 %	85.77 %
Bundesliga 2	725,767	576,301
Contribution to total revenue	16.03 %	14.23 %
Total	4,527,854	4,049,442

Taxes and duties	2019-20	2020-21
Bundesliga	1,149,289,012	1,138,385,643
Bundesliga 2	263,605,883	186,890,762
Licensed football	1,412,894,896	1,325,276,406

Staff	2019-20	2020-21
Bundesliga	35,059	17,122
Bundesliga 2	17,727	9,061
Licensed football	52,786	26,183

Expenditure in € 000s	2019-20	2020-21
Bundesliga	3,957,665	3,761,565
Contribution to total expenditure	83.47 %	86.04 %
Bundesliga 2	783,607	610,419
Contribution to total expenditure	16.53 %	13.96 %
Total	4,741,272	4,371,984

Ticket sales

Apart from a few exceptions, the coronavirus pandemic resulted in matches being played without spectators in attendance at the stadiums during the 2020-21 season in line with the relevant policy requirements. The report on ticket sales has therefore been omitted from this economic report.

COMPOSITION OF THE LEAGUES 2020-21

 BUNDESLIGA	
	FC Augsburg
	Hertha Berlin
	1. FC Union Berlin
	DSC Arminia Bielefeld
	SV Werder Bremen
	Borussia Dortmund
	Eintracht Frankfurt
	Sport-Club Freiburg
	TSG Hoffenheim
	1. FC Köln
	RB Leipzig
	Bayer 04 Leverkusen
	1. FSV Mainz 05
	Borussia Mönchengladbach
	FC Bayern München
	FC Schalke 04
	VfB Stuttgart
	VfL Wolfsburg

 BUNDESLIGA	
	FC Erzgebirge Aue
	VfL Bochum 1848
	Eintracht Braunschweig
	SV Darmstadt 98
	Fortuna Düsseldorf
	SpVgg Greuther Fürth
	Hamburger SV
	Hannover 96
	1. FC Heidenheim 1846
	Karlsruher SC
	Holstein Kiel
	1. FC Nürnberg
	VfL Osnabrück
	SC Paderborn 07
	FC St. Pauli
	SSV Jahn Regensburg
	SV Sandhausen
	FC Würzburger Kickers



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