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Restart

Football Money League

Deloitte Sports Business Group
March 2022



YEARS OF THE FOOTBALL
MONEY LEAGUE

Elite club football has been buffeted by two years of financial turbulence due to the impact of COVID-19, but is emerging having demonstrated resilience and continued underlying growth underpinned by the global love for these great institutions and the entertainment they provide.

Important Notice: This year's Deloitte Football Money League report was compiled prior to Russia's invasion of Ukraine and its release was delayed out of respect for this devastating situation.

The sports industry, its leaders, athletes and fans are using the platforms they have to share messages of support, sending a strong message on the need for sport to stand united with Ukraine and we encourage them to continue to do so.

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Introduction

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

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

Despite these ongoing challenges the football industry continued to demonstrate its resilience offering respite to many in such testing times. In this edition, we have continued to publish the Money League rankings as usual, but the impact of COVID-19 is stark with the lack of fans in

stadia unsurprisingly causing the lowest matchday revenue in the 25 years of the publication, whilst broadcast revenue is at a record high as a result of deferrals in distributions related to the delayed 2019/20 season (completed in the 2020/21 financial year).

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

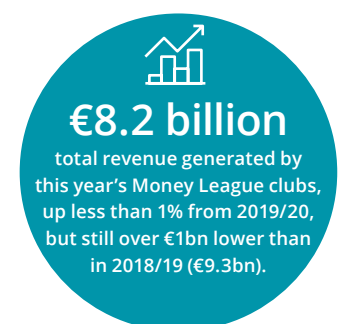


Big News in a Little World

The key findings of this year's Money League are highlighted across the following pages.

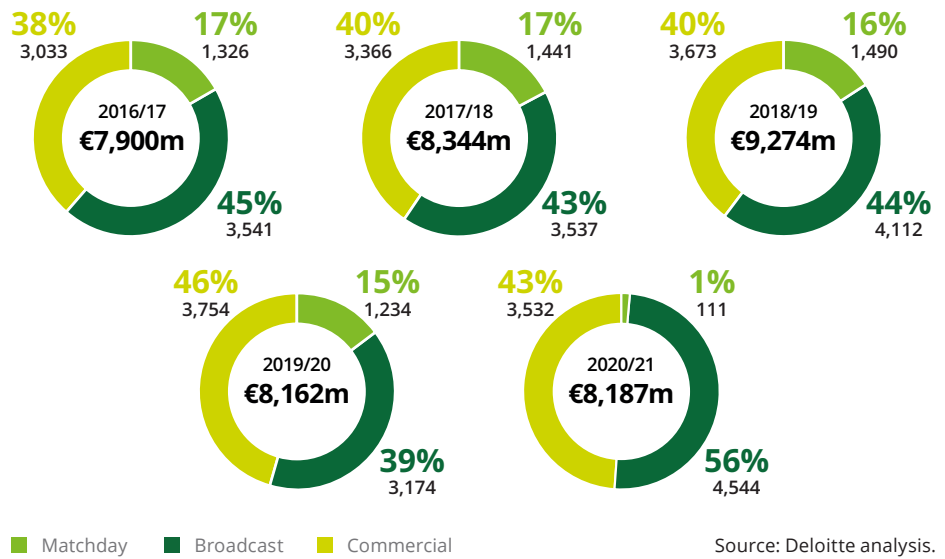
- Manchester City top the Money League for first time with revenue of £571.1m (€644.9m), becoming only the fourth club to ever top the Money League. Revenue

Aggregate revenue of the top 20 Money League clubs in 2020/21





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



Source: Deloitte analysis.

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

- Since the first year of the Money League, covering the 1996/97 season, Manchester City's revenue has grown from £12.7m to £571.1m over 25 years.
- Money League clubs missed out on well over €2 billion of revenue from the middle of the 2019/20 season to the end of the 2020/21 season, effectively taking revenue back to levels nearly five years ago.
- The continued world-leading financial resources of the English Premier League was evident again in this year's Money League, with half of the top 20 clubs being from the Premier League, the joint-highest proportion ever (with the 2016/17 season). The rest of the Money League

was made up of three clubs from each of Spain and Italy, two from Germany, and one from France and Russia respectively.

- Real Madrid (€640.7m, second) and Bayern Munich (€611.4m, third) were the only two clubs to generate in excess of €600m revenue in each of the 2019/20 and 2020/21 financial years, supported by strong on-pitch performances and their commercial profile.
- FC Barcelona (€582.1m) fall to fourth, its lowest position since the 2013/14 season, following both on-pitch and off-pitch challenges.
- Manchester United (€558m) retains its position in the top five (but in its lowest position in Money League history) by just €1.8m from Paris Saint-Germain (€556.2m), despite finishing second to Manchester City and as Runners-up in the UEFA Europa League.



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

- A slight decline in on-pitch performance from the previous two seasons' highs saw Liverpool (€550.4m) fall two places to seventh in this year's Money League, whilst Chelsea's UEFA Champions League triumph ensured they retained eighth position (€493.1m).
- Tottenham Hotspur in particular will be looking to maximise the return of fans to stadia in the 2021/22 season and climb the Money League, following a drop to tenth position (€406.2m) behind Juventus (€433.5m, ninth).
- Despite an ever-changing economic environment, the top 14 clubs in this year's Money League are consistent, but in a slightly rearranged order for the fourth successive year. Notably, this includes 11 of the 12 proposed European Super League founders (excluding AC Milan), with Bayern Munich, Borussia Dortmund and Paris Saint-Germain not amongst the original participants.
- FC Internazionale Milano (€330.9m, 14th) closed the gap to Borussia Dortmund (€337.6m), Atlético de Madrid (€332.8m) in 12th and 13th respectively, after a return to the Champions League Group Stage and ending Juventus' nine-year dominance of Serie A.
- Following successful domestic campaigns, both Leicester City (€255.5m) and West Ham United (€221.5m) re-enter the Money League with Leicester's broadcast revenue alone almost enough for a position in the top 20.
- Wolverhampton Wanderers (€219.2m) enter the Money League for the first time in 17th position.
- AC Milan (€216.3m) appear in the Money League for the first time since 2017/18 in 19th position following a return to UEFA club competitions and a runner-up finish in Serie A. Continued on-pitch success combined with astute business management should see Milan re-establish themselves as a Money League regular in the coming years.

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

A Little Time

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

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

- For the first time ever all of the Money League clubs have a women's football team.
- From the 19 of the 20 clubs who provided us data, on average women make up 11% of a clubs' board of directors, with a high of 40% at Juventus.
- From the 17 of the 20 clubs who provided us data, on average ethnic minorities make up 15% clubs' board of directors, with highs of 75%, 60% and 57% at Leicester City, FC Internazionale Milano and Manchester City respectively.

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





Bringing a variety of people, with different ways of thinking, together in collaboration is extremely powerful in driving positive change. Clearly there are many ways of measuring diversity and inclusion across an organisation and the metrics above merely scratch the surface of a critical topic. We hope that we can bring further attention to this in future editions of the Money League.

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

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

Good as Gold

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

Matchday

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

Broadcast

- The realignment of the football season and the financial year will likely reduce broadcast revenue for Money League clubs in the 2021/22 financial year. This will be partially offset by the commencement of a new rights cycle for UEFA club competitions, which will see prize money increase by 11% to over €2.7 billion per annum in the 2021/22 to 2023/24 cycle (which also sees the introduction of the UEFA Conference League), compared to the average annual value of the previous cycle (2018/19 to 2020/21).
- The start of the 2020/21 season saw new domestic rights cycles commence for the Bundesliga, Serie A and Ligue 1 at amounts marginally lower than previously. Meanwhile, the value of Serie A's international rights decreased more markedly following a failure to secure a broadcast agreement in the MENA region.
- In La Liga, the domestic rights cycle commencing from the 2022/23 season may provide some upside, but the agreement with CVC Capital Partners (notably excluding FC Barcelona and Real Madrid) will likely see a reduction in distributions to La Liga clubs in the short-term in favour of up-front investments.

2020/21 clubs 21-30 (€m)

Pos.	Club	Revenue
21.	Aston Villa	207.3
22.	Sevilla	199.5
23.	Leeds United	192.7
24.	AS Roma	190.4
25.	Atalanta	187.6
26.	Borussia VfL Mönchengladbach	177.5
26.	Southampton	177.5
28.	SSC Napoli	174.5
29.	Newcastle United	170.1
30.	SS Lazio	163.5

Source: Deloitte analysis.



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

- Premier League broadcast rights values are set to pull further away from the other 'big five' European leagues from the 2022/23 season with the rollover of existing domestic arrangements on the same terms and the total value of international rights reportedly set to increase by c.30% and exceed the value of domestic rights for the first time.
- Therefore, in the 2021/22 season, outside of improved on-pitch performance (particularly in UEFA club competitions) we expect limited growth in clubs' broadcast revenue. International rights value increases from the 2022/23 season for Premier League clubs may provide a platform for them to climb up the Money League.

Commercial

- The impact of the pandemic on the sponsorship market for Money League clubs is challenging to determine as a result of the timing of agreements between clubs and commercial partners and other varying market dynamics.
- As the global economy continues its recovery from the pandemic, we may see commercial revenue of Money League clubs return to record levels in the near future.

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

- Continued recovery from COVID-19 and adapting to a new market environment;
- Investment in stadia infrastructure to enhance and facilitate a greater matchday and non-matchday experience;

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

- Further evolution of sponsorship into partnership driving enhanced commercial revenue;
- New and innovative technology, changing consumer habits and owning content strategies, including the emergence of NFTs;
- Growth of women's football, and sport more widely;
- Competition reform and sports rights acquisition / investment by private investors; and
- The mechanisms used by competition organisers for the distribution of revenues to clubs.

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



D.I.Y

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

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

Dan Jones, Head of the Sports Business Group

www.deloitte.co.uk/sportsbusinessgroup

Ups and downs

2020/21 Revenue (€m)

1	↑	5	17	Manchester City	644.9
2	↔	0	(7)	Real Madrid	640.7
3	↔	0	(4)	Bayern Munich	611.4
4	↓	(3)	(18)	FC Barcelona	582.1
5	↓	(1)	(4)	Manchester United	558.0
6	↑	1	3	Paris Saint-Germain	556.2
7	↓	(2)	(1)	Liverpool	550.4
8	↔	0	5	Chelsea	493.1
9	↑	1	9	Juventus	433.5
10	↓	(1)	(9)	Tottenham Hotspur	406.2
11	↔	0	(6)	Arsenal	366.5
12	↔	0	(8)	Borussia Dortmund	337.6
13	↔	0	0	Atlético de Madrid	332.8
14	↔	0	14	FC Internazionale Milano	330.9
15	n/a	new	49	Leicester City	255.5
16	n/a	new	41	West Ham United	221.5
17	n/a	new	45	Wolverhampton Wanderers	219.2
18	↓	(1)	3	Everton	218.1
19	n/a	new	40	AC Milan	216.3
20	↓	(5)	(10)	FC Zenit	212.0

2019/20 Revenue (€m)

1	↔	0	(15)	FC Barcelona	713.4
2	↔	0	(9)	Real Madrid	691.8
3	↑	1	(4)	Bayern Munich	634.1
4	↓	(1)	(19)	Manchester United	580.4
5	↑	2	(8)	Liverpool	558.6
6	↔	0	10	Manchester City	549.2
7	↓	(2)	(15)	Paris Saint-Germain	540.6
8	↑	1	8	Chelsea	469.7
9	↓	(1)	14	Tottenham Hotspur	445.7
10	↔	0	(13)	Juventus	398.9
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	31	FC Zenit	236.5
16	↓	(1)	(31)	Schalke 04	222.8
17	↑	2	1	Everton	212.0
18	↓	(1)	(18)	Olympique Lyonnais	180.7
19	↑	1	(15)	SSC Napoli	176.3
20	n/a	new	(5)	Eintracht Frankfurt	174.0

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

Stars of the silver screen

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

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

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

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

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

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

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



1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010

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

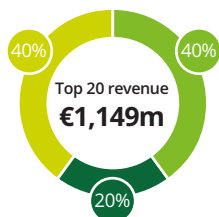
Money League clubs generate revenue in excess of €2 billion for the first time.

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



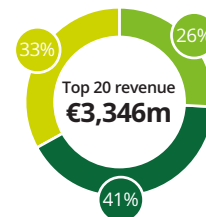
Revenue of over €100m required for a place in the Money League (in respect of the 2007/08 season).

1996/97 - 1st year



■ Matchday ■ Broadcast ■ Commercial

2005/06 - 10th year



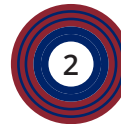
Note: The first edition of the Money League covering the 1996/97 season was published prior to the introduction of the Euro currency. For the purposes of comparability figures from the first edition have been converted to Euros from GBP at the initial trading rate on 4 January 1999 of £1 = €1.41.



12 times Real Madrid ranked first in the Money League



10 times Manchester United ranked first in the Money League

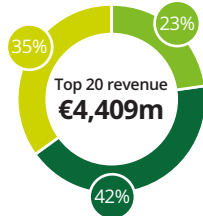


2 times FC Barcelona ranked first in the Money League



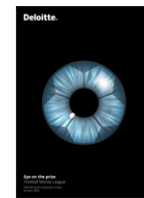
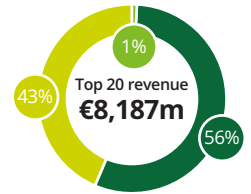
1 times Manchester City ranked first in the Money League

2010/11 - 15th year



Paris Saint-Germain reach fourth place in the Money League, the highest position achieved by a French club (€481m).

2020/21 - 25th year

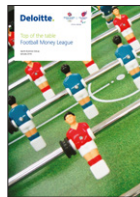


FC Barcelona become only the third club to top the Money League, with aggregate revenue of Money League clubs reaching a record high of €9.3 billion.

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

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

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



2012

2014

2016

2018

2020

2022

2011

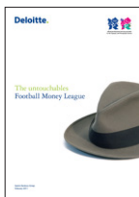
2013

2015

2017

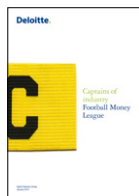
2019

2021



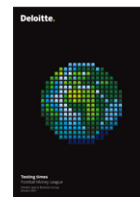
The combined revenues of Money League clubs surpassed €4 billion for the first time.

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



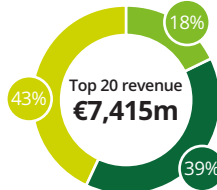
The 20th edition of the Money League sees Manchester United, FC Barcelona and Real Madrid become the first clubs to pass the €600m revenue mark.

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



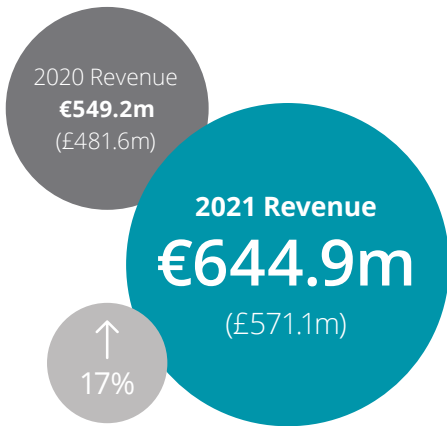
Money League clubs miss out on more than €2 billion of revenue across the 2019/20 and 2020/21 seasons due to the COVID-19 pandemic.

2015/16 - 20th year

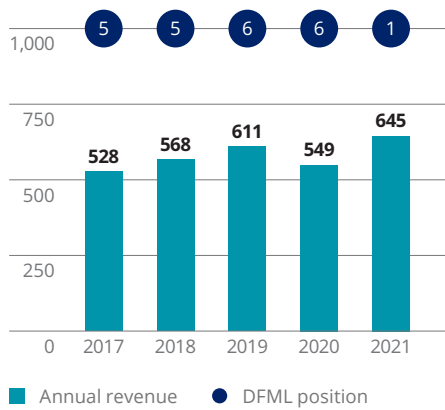




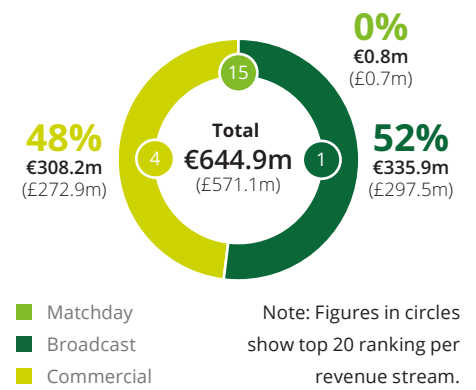
Manchester City



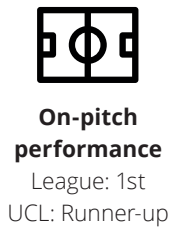
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



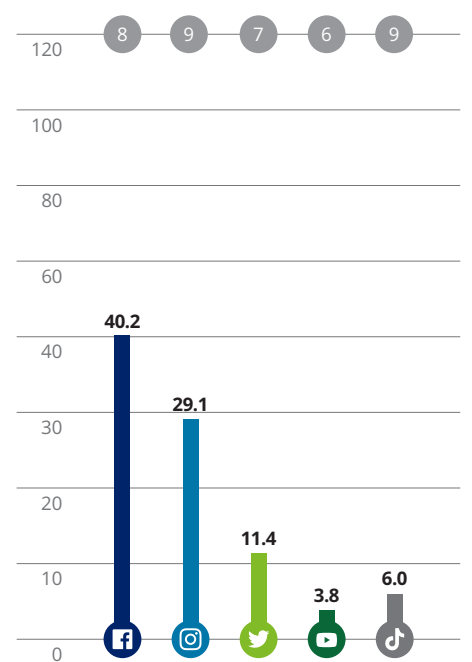
General



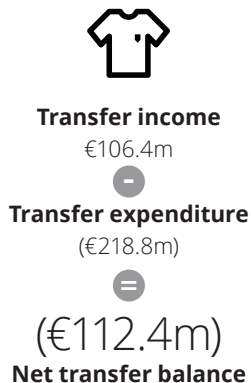
Diversity and inclusion



Social media following (m)



Financial

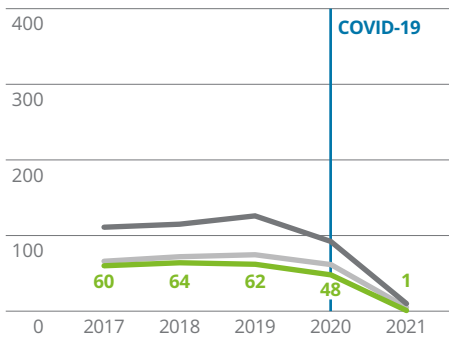


Sustainability

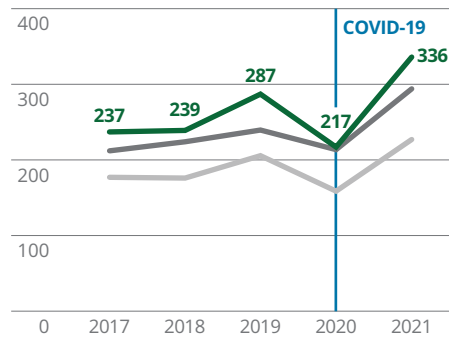


Note: Figures in circles show top 20 ranking per social media account.

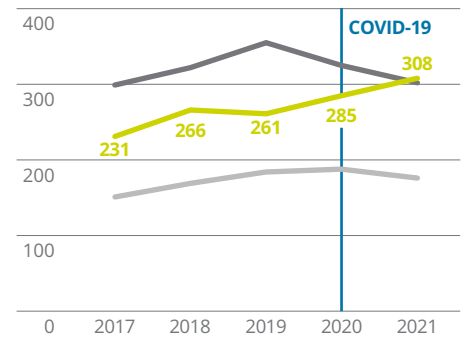
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



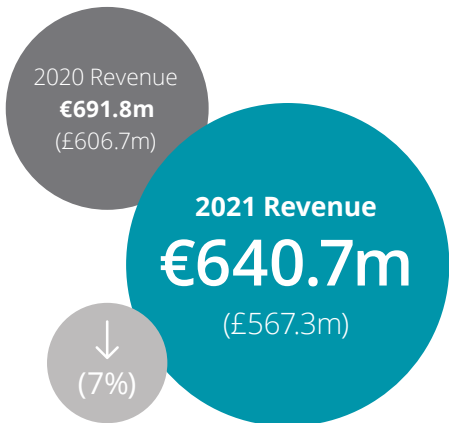
— Matchday — Broadcast — Commercial — DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.

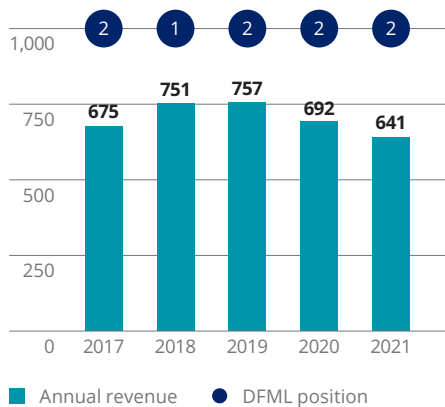




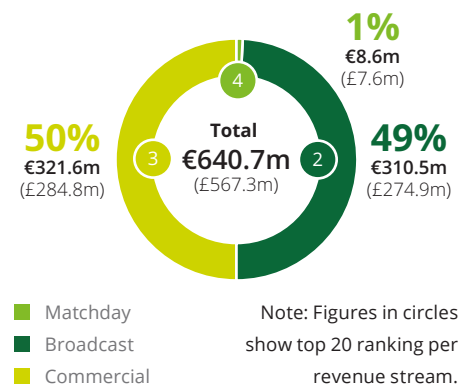
Real Madrid



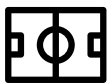
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



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

25/25

Deloitte Football Money League appearances



n/d



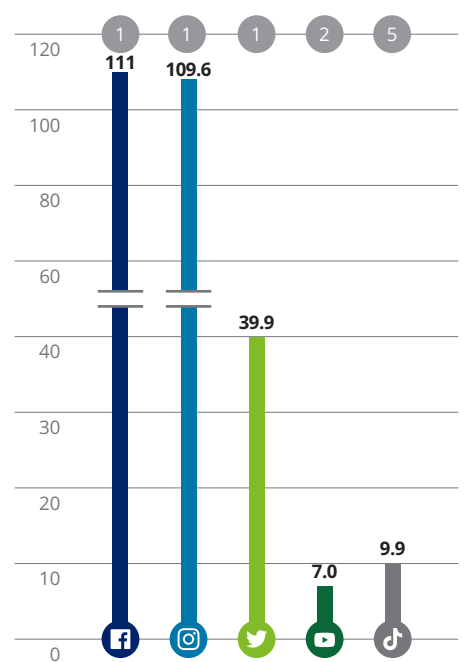
Ethnic minority representation on the club's board

n/d



Women's representation on the club's board

Social media following (m)



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

Financial



63%
Wages/revenue ratio



Transfer income
€131.4m

−

Transfer expenditure
(€44.7m)

=

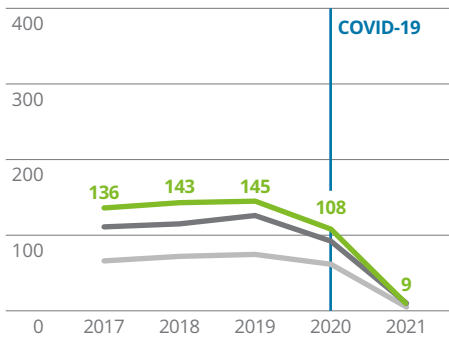
€86.8m
Net transfer balance

Sustainability

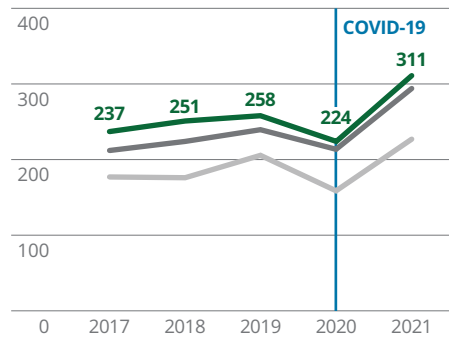


UN Sports for Climate Action Framework signatory
No

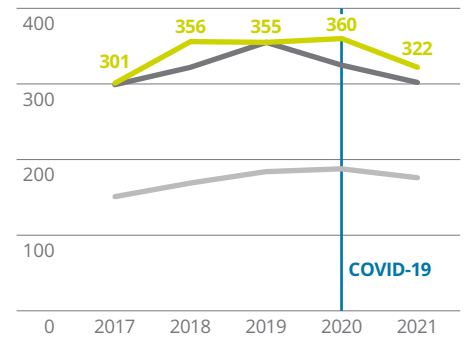
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



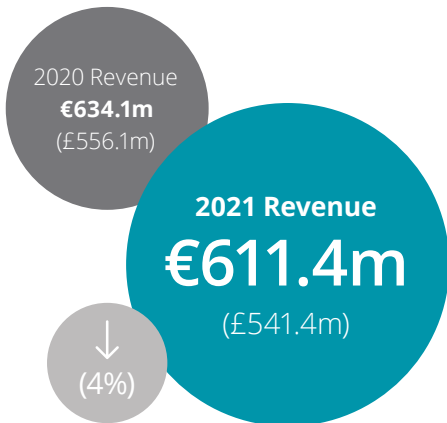
■ Matchday
 ■ Broadcast
 ■ Commercial
 ■ DFML average
 ■ DFML top five average

Source: Deloitte Football Intelligence Tool.

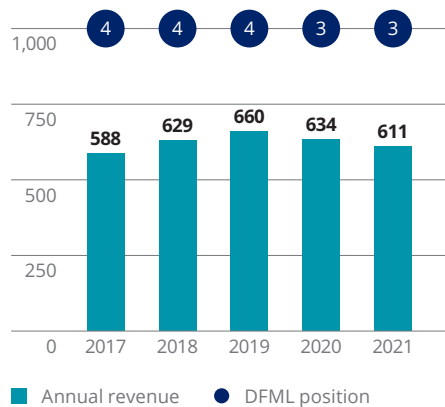




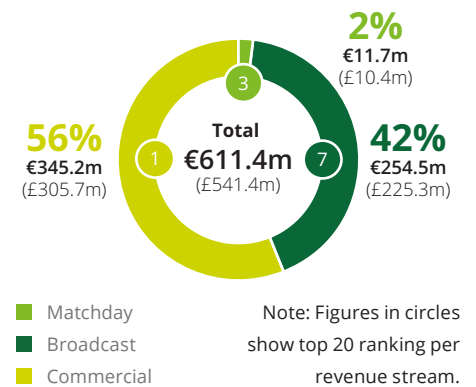
Bayern Munich



Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General

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

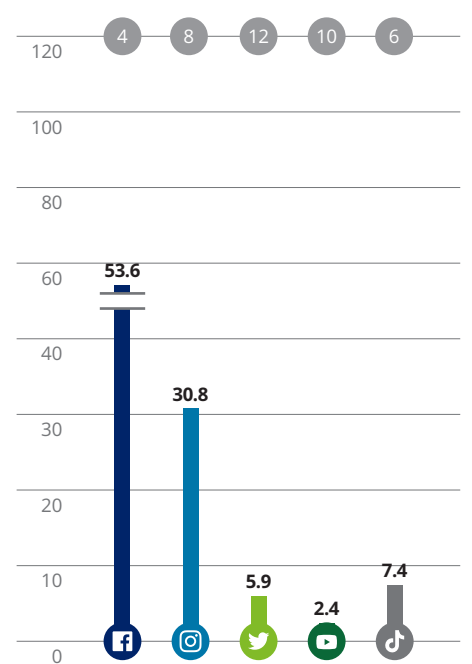
25/25
Deloitte Football Money League appearances

Diversity and inclusion

0%
Ethnic minority representation on the club's board

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

Social media following (m)



Financial

n/d
Wages/revenue ratio

€32.5m
Transfer income

n/d
Transfer expenditure

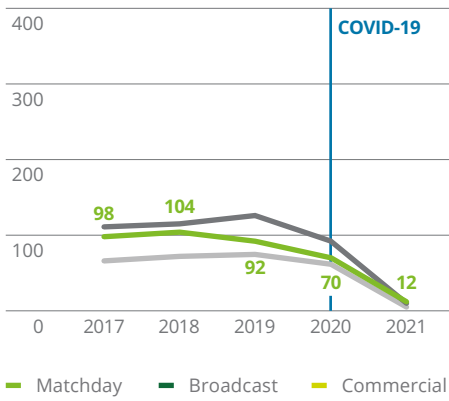
n/d
Net transfer balance

Sustainability

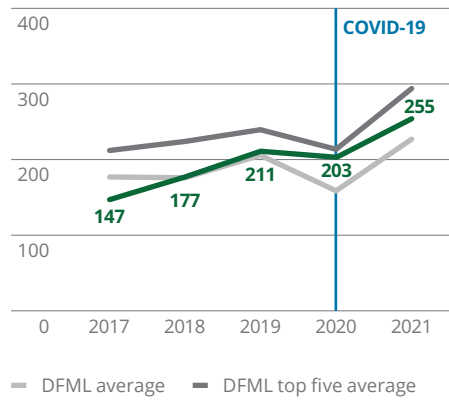
No
UN Sports for Climate Action Framework signatory

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

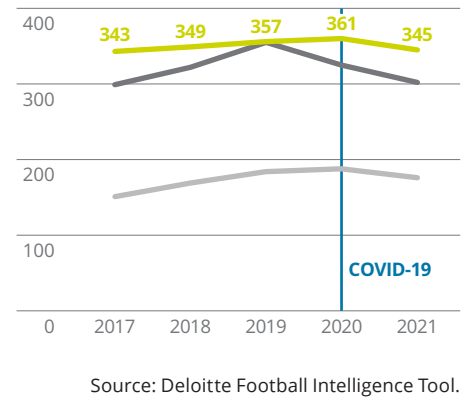
Matchday revenue (€m)



Broadcast revenue (€m)

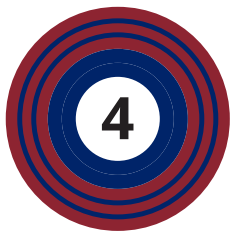


Commercial revenue (€m)

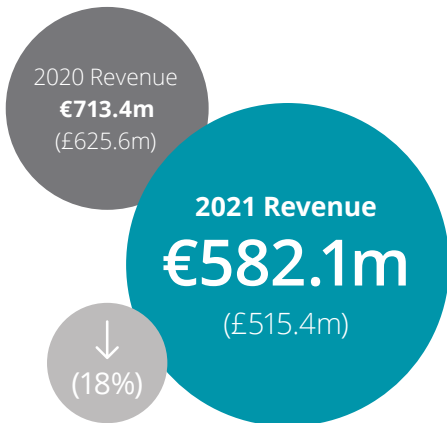


Source: Deloitte Football Intelligence Tool.

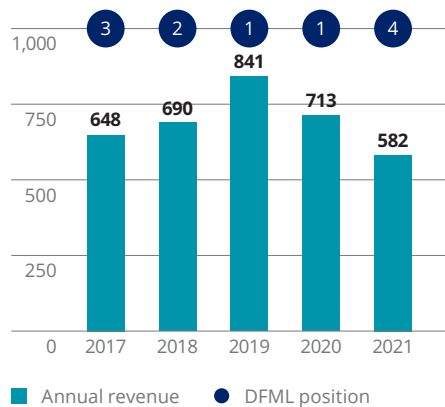




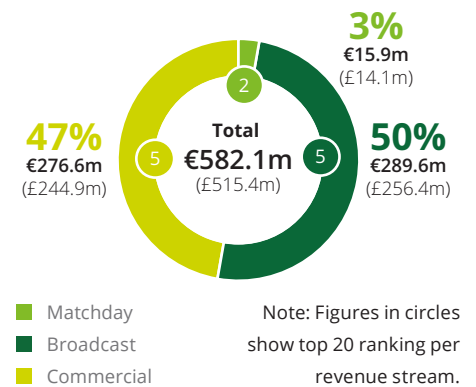
FC Barcelona



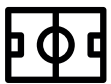
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 3rd
UCL: R16

25/25

Deloitte Football Money League appearances



0%

Ethnic minority representation on the club's board

5%

Women's representation on the club's board

Financial



84%
Wages/revenue ratio



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

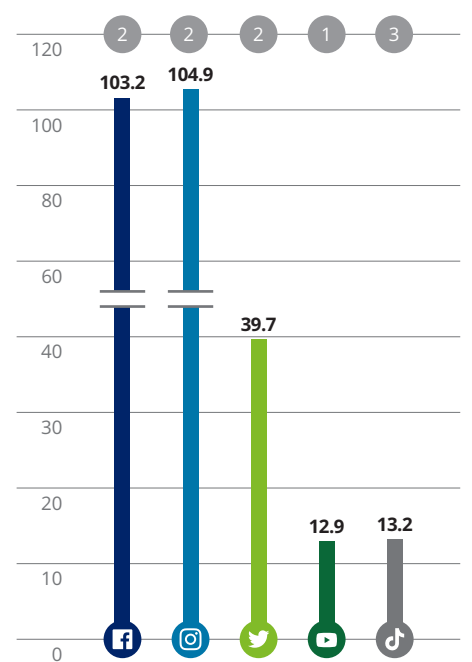
Diversity and inclusion

Sustainability



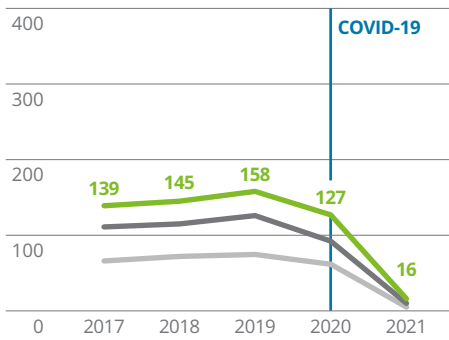
UN Sports for Climate Action Framework signatory
No

Social media following (m)

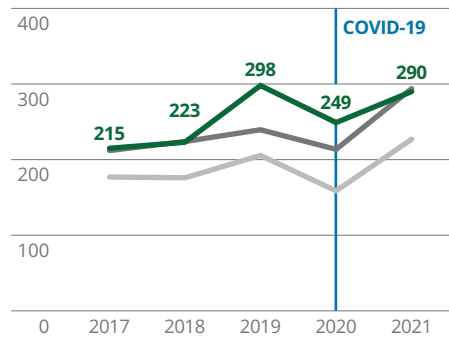


Note: Figures in circles show top 20 ranking per social media account.

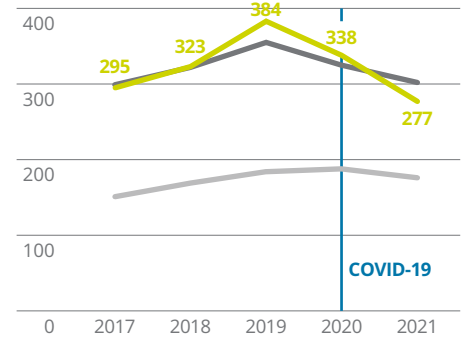
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



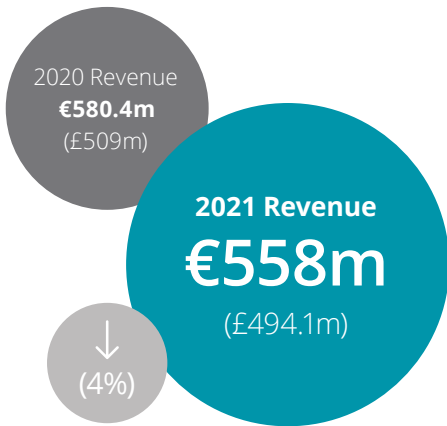
■ Matchday
 ■ Broadcast
 ■ Commercial
 ■ DFML average
 ■ DFML top five average

Source: Deloitte Football Intelligence Tool.

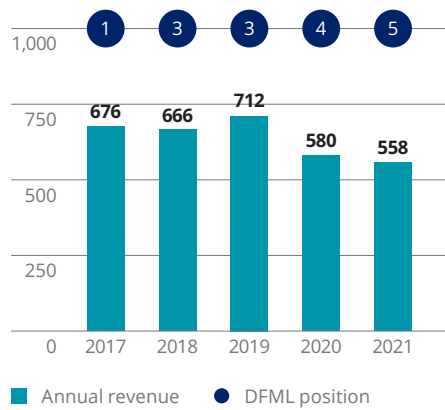




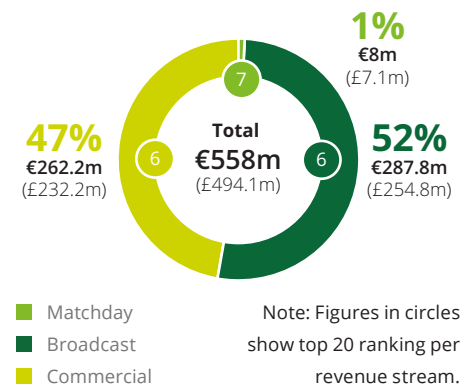
Manchester United



Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General

On-pitch performance
League: 2nd
UCL: Group,
UEL: Runner-up

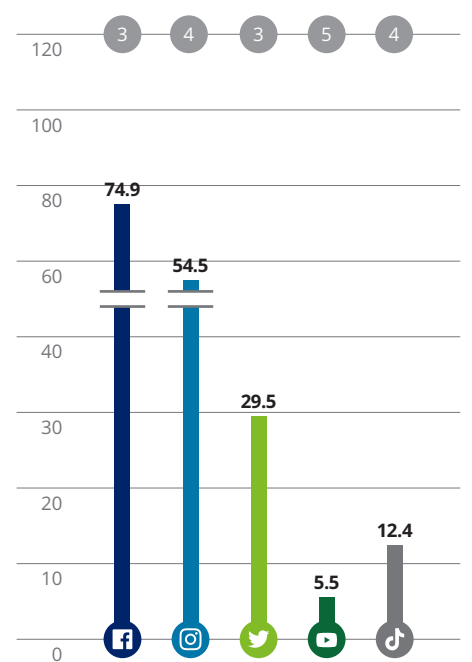
25/25
Deloitte Football Money League appearances

Diversity and inclusion

8%
Ethnic minority representation on the club's board

8%
Women's representation on the club's board

Social media following (m)



Financial

65%
Wages/revenue ratio

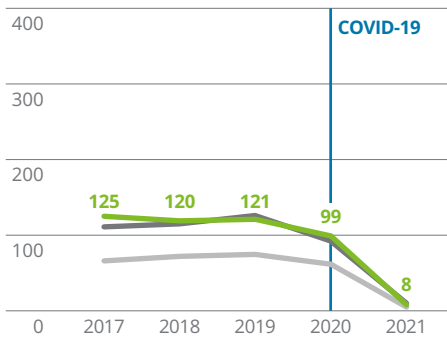
Transfer income
€24.5m
-
Transfer expenditure
(€130.7m)
=
(€106.2m)
Net transfer balance

Sustainability

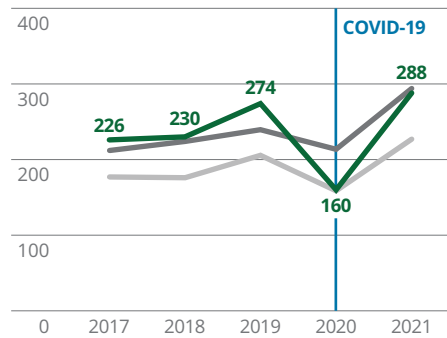
UN Sports for Climate Action Framework signatory
No

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

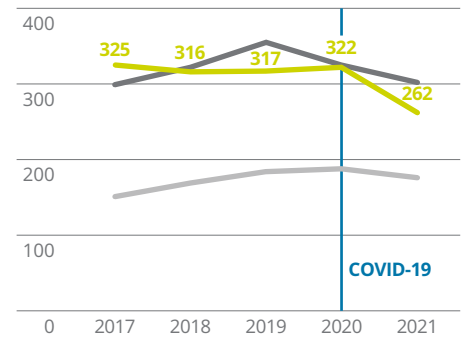
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



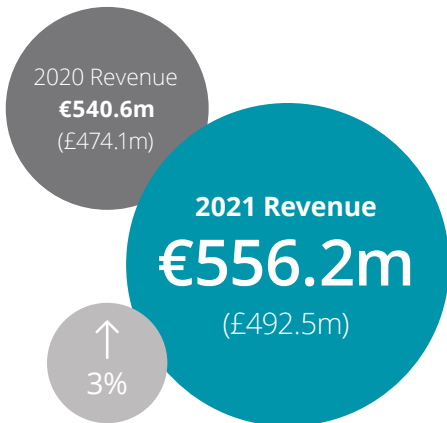
— Matchday — Broadcast — Commercial — DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.

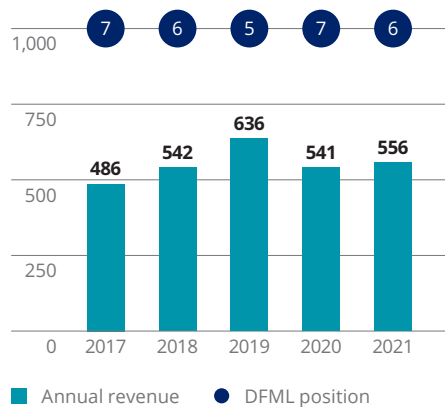




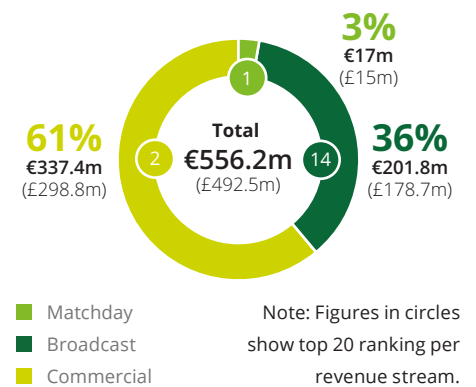
Paris Saint-Germain



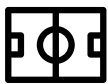
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



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

12/25

Deloitte Football Money League appearances

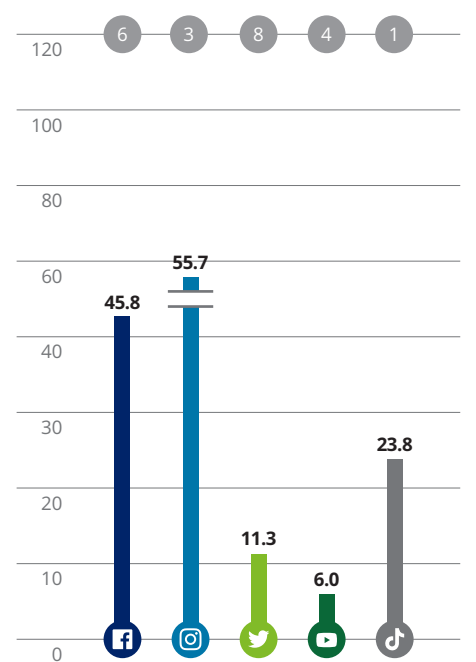
n/d*
ΩΩ

Ethnic minority representation on the club's board

20%
♀

Women's representation on the club's board

Social media following (m)



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

Financial



n/d
Wages/revenue ratio



Transfer income: n/d
Transfer expenditure: n/d
Net transfer balance: n/d

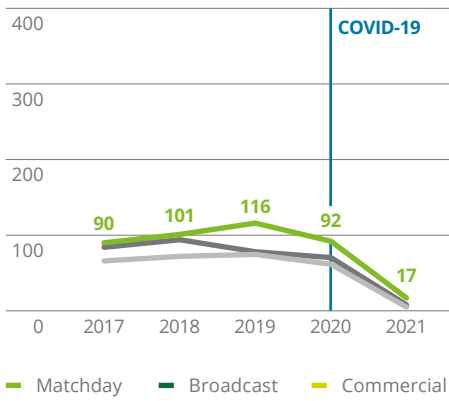


UN Sports for Climate Action Framework signatory
Yes

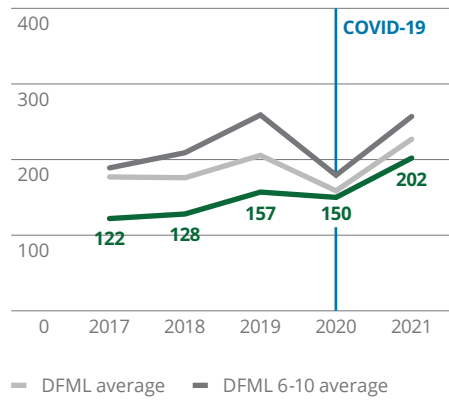
Sustainability

*Unable to disclose ethnicity data under French law.

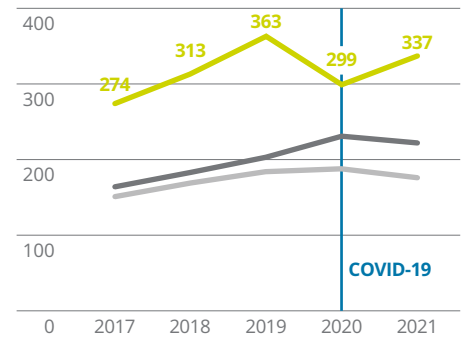
Matchday revenue (€m)



Broadcast revenue (€m)



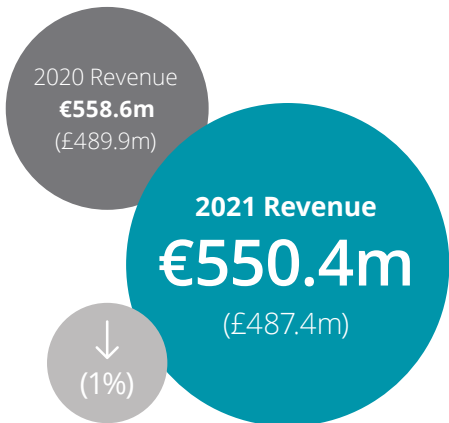
Commercial revenue (€m)



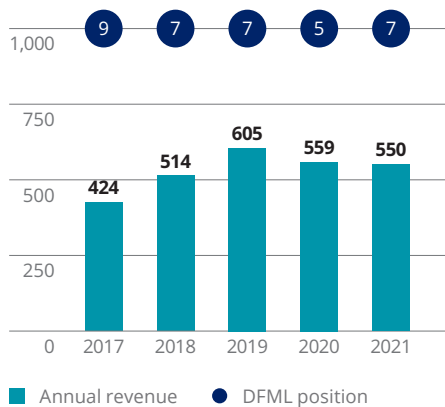
Source: Deloitte Football Intelligence Tool.



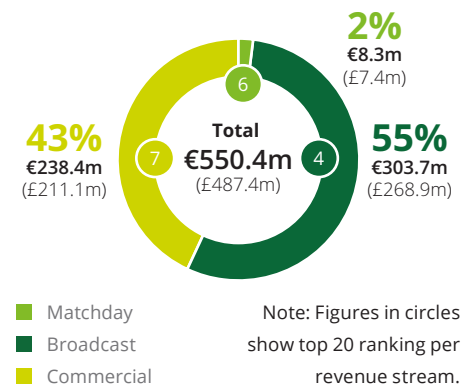
7 Liverpool



Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General

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

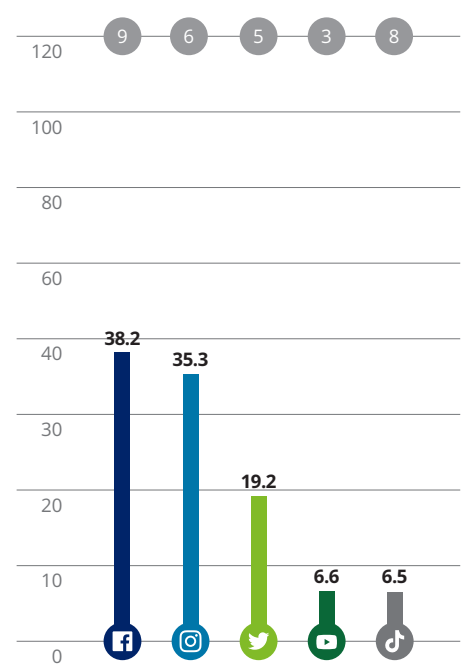
25/25
Deloitte Football Money League appearances

Diversity and inclusion

0%
Ethnic minority representation on the club's board

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

Social media following (m)



Financial

64%
Wages/revenue ratio

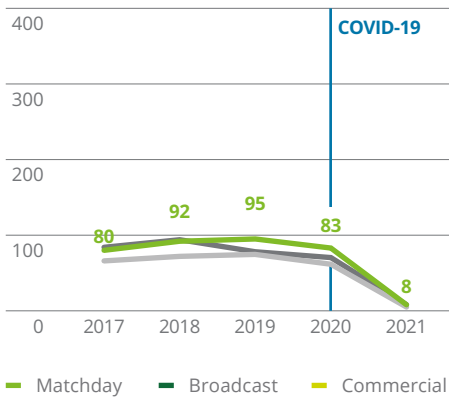
Transfer income: n/d
Transfer expenditure: n/d
Net transfer balance: n/d

Sustainability

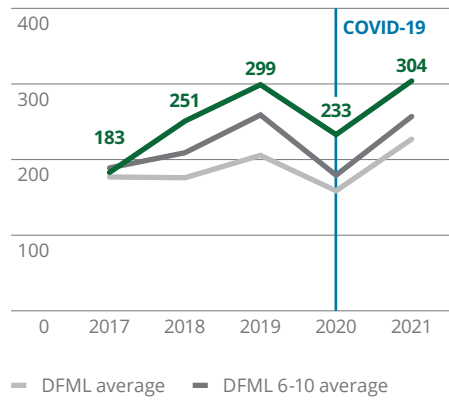
UN Sports for Climate Action Framework signatory
Yes

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

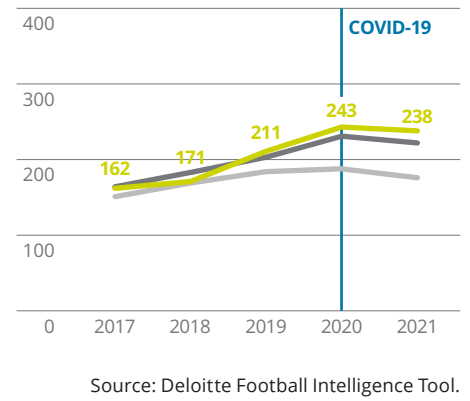
Matchday revenue (€m)



Broadcast revenue (€m)



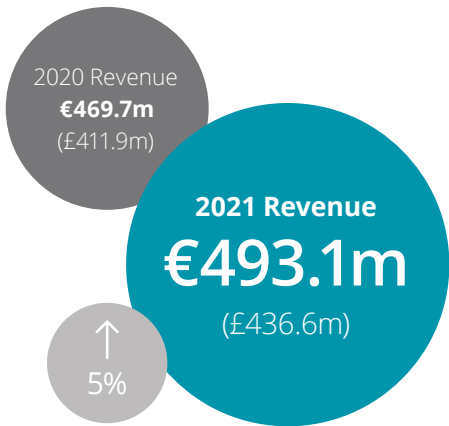
Commercial revenue (€m)



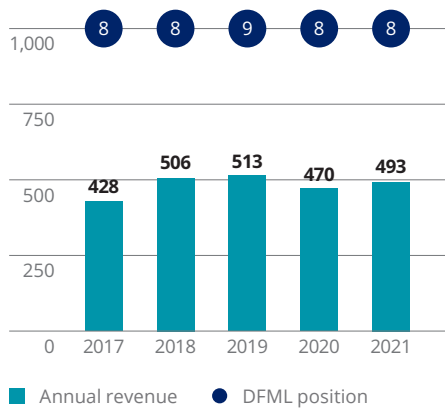
Source: Deloitte Football Intelligence Tool.



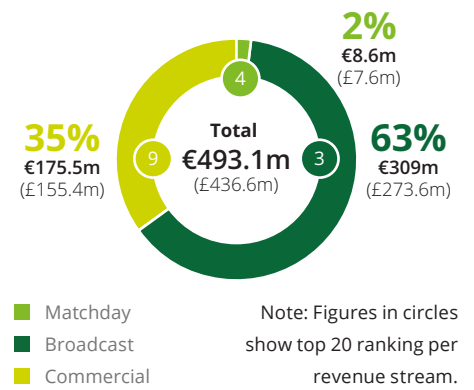
8 Chelsea



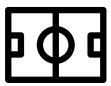
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 4th
UCL: Winner

24/25

Deloitte Football Money League appearances

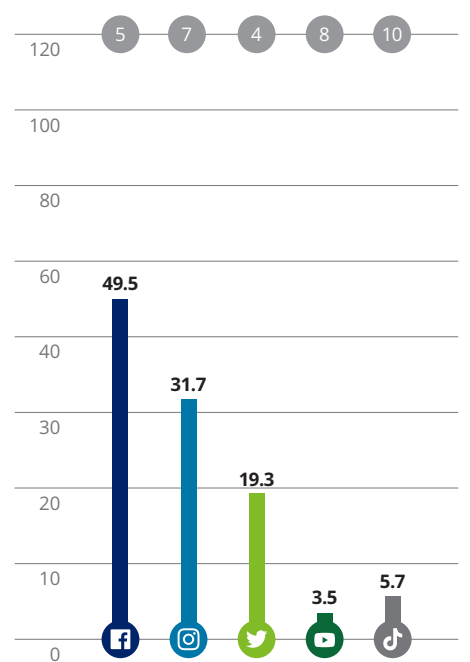
0%

Ethnic minority representation on the club's board

20%

Women's representation on the club's board

Social media following (m)



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

Financial



77%
Wages/revenue ratio



Transfer income
€35.4m

-

Transfer expenditure
(€249.4m)

=

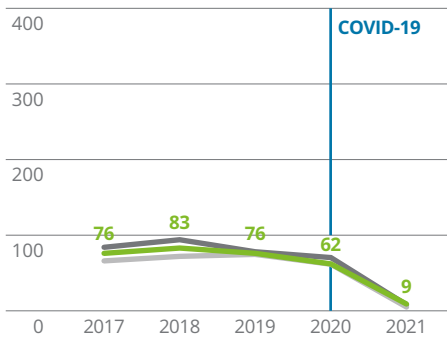
(€214m)
Net transfer balance

Sustainability

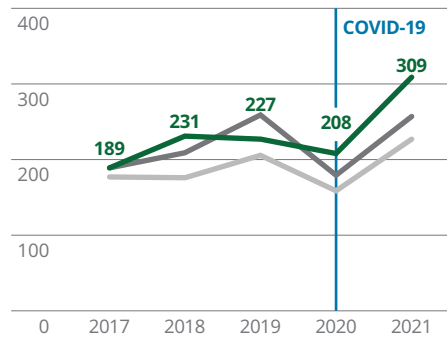


UN Sports for Climate Action Framework signatory
No

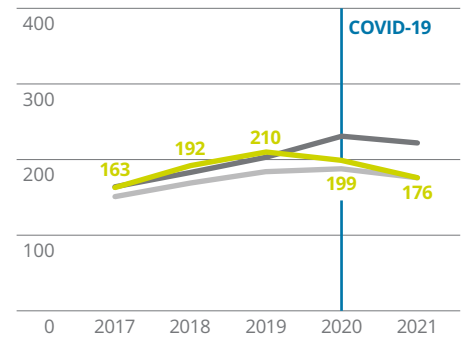
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



— Matchday — Broadcast — Commercial

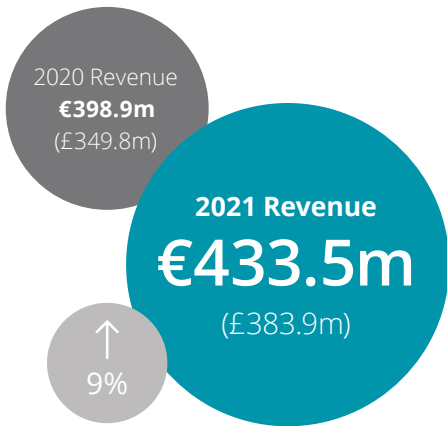
— DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.

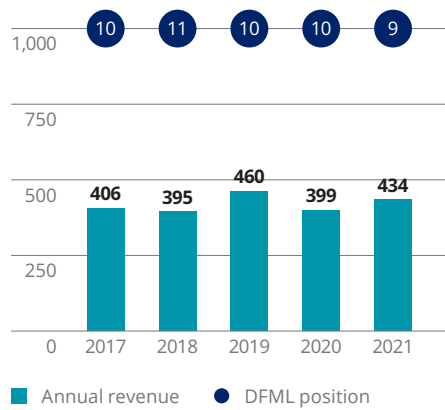




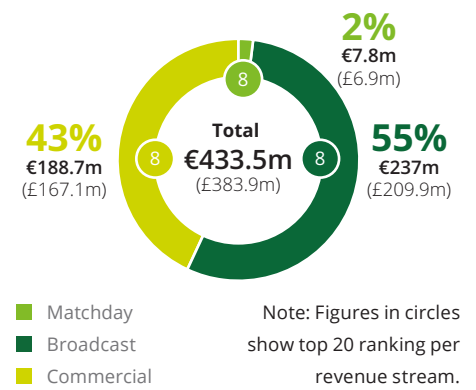
Juventus



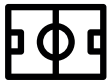
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 4th
UCL: R16

25/25

Deloitte Football Money League appearances



0%



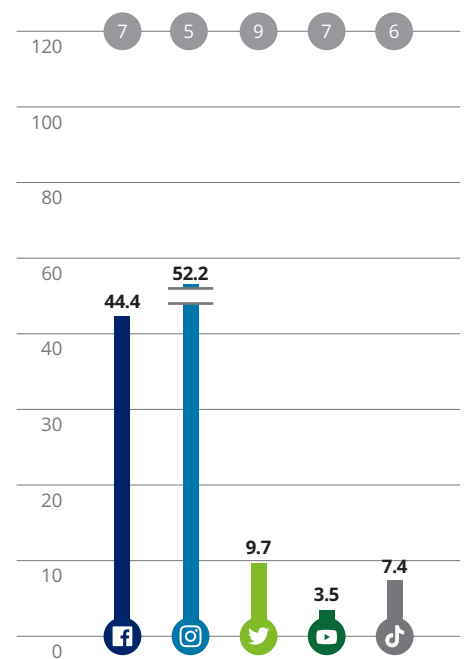
Ethnic minority representation on the club's board

40%



Women's representation on the club's board

Social media following (m)



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

Financial



74% Wages/revenue ratio



Transfer income
€44m

Transfer expenditure
(€137.3m)

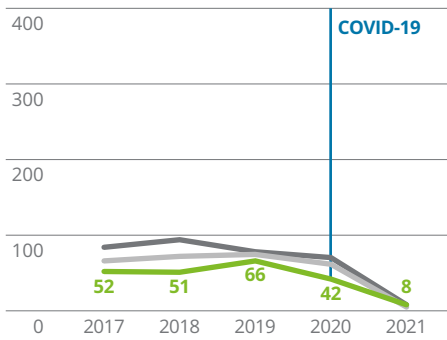
Net transfer balance
(€93.3m)

Sustainability

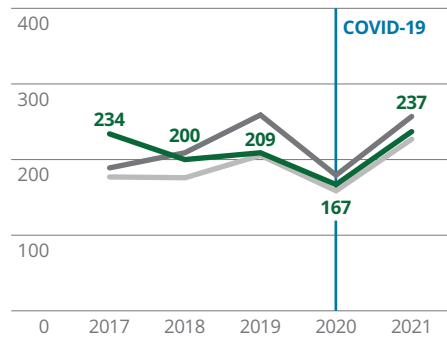


UN Sports for Climate Action Framework signatory
Yes

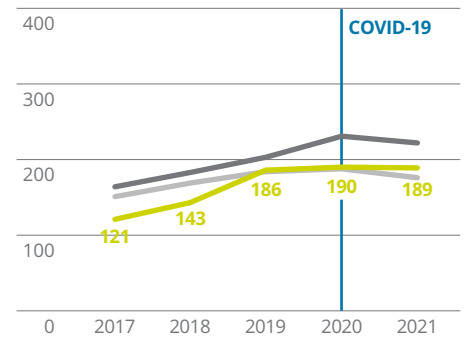
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



— Matchday — Broadcast — Commercial

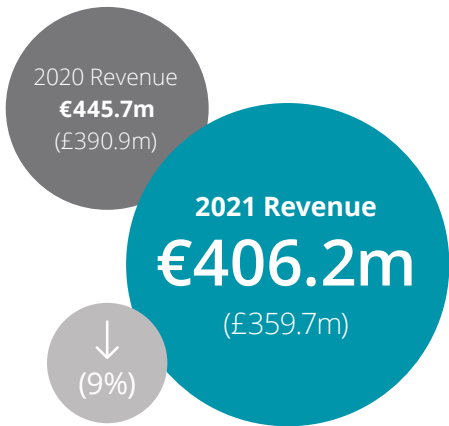
— DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.

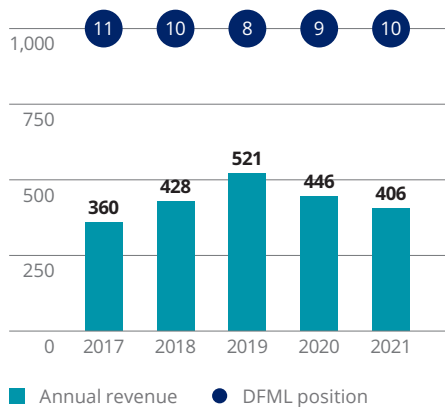




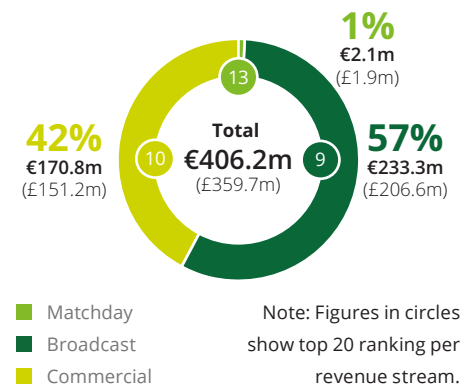
Tottenham Hotspur



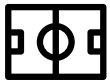
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 7th
UEL: R16

25/25

Deloitte Football Money League appearances



25%



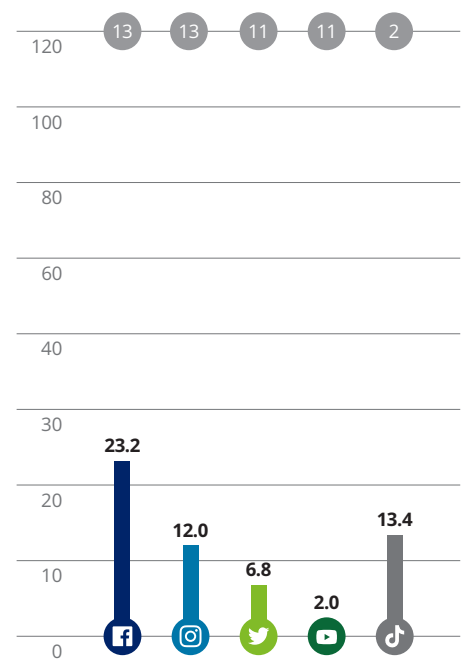
Ethnic minority representation on the club's board

25%



Women's representation on the club's board

Social media following (m)



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

Financial



57%
Wages/revenue ratio



Transfer income
€15m

-

Transfer expenditure
(€118m)

=

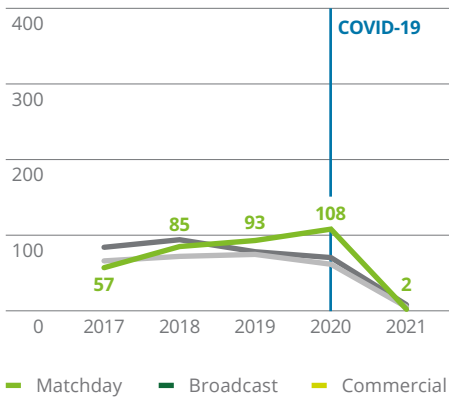
(€103.1m)
Net transfer balance

Sustainability

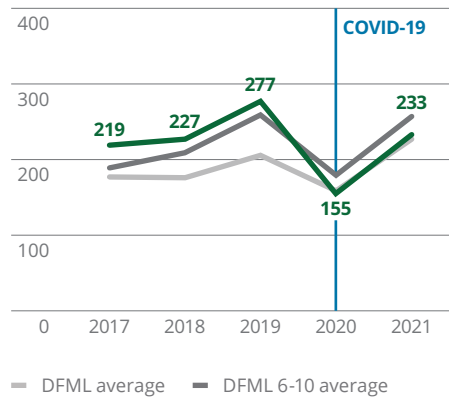


UN Sports for Climate Action Framework signatory
Yes

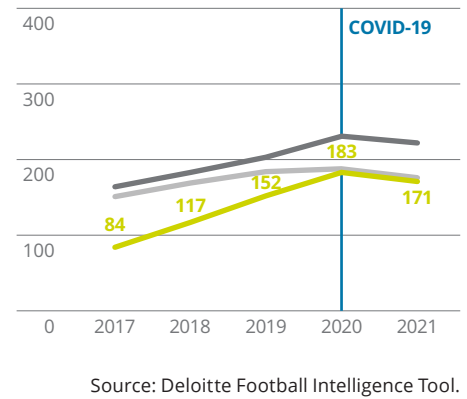
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



Source: Deloitte Football Intelligence Tool.



Two seasons

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

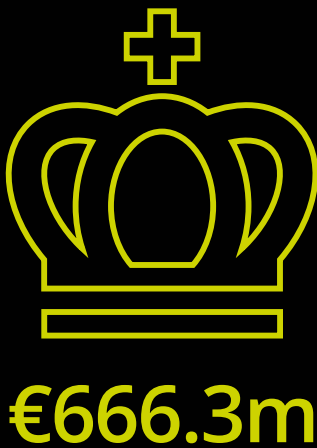
€16.2 billion
of revenue was generated by the top 20 revenue generating clubs over financial years 2019/20 and 2020/21 (average of €8.1bn per year).



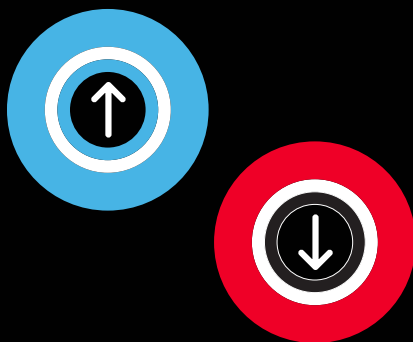
This compares to **€9.3 billion** generated by Money League clubs in 2018/19, demonstrating that clubs have missed out on c.€1bn+ of revenue in each of 2019/20 and 2020/21 (total c.€2bn+).

Average revenue generated by clubs over financial years 2019/20 and 2020/21 (€m)

Rank	Club	Matchday	Broadcast	Commercial	Total
1	Real Madrid	58.4	267.3	340.6	666.3
2	FC Barcelona	71.3	269.1	307.5	647.8
3	Bayern Munich	41.0	228.9	352.9	622.8
4	Manchester City	24.2	276.5	296.4	597.1
5	Manchester United	53.4	223.9	292.0	569.2
6	Liverpool	45.5	268.1	240.9	554.5
7	Paris Saint-Germain	54.7	175.7	318.0	548.4
8	Chelsea	35.4	258.6	187.5	481.4
9	Tottenham Hotspur	54.9	194.2	176.9	426.0
10	Juventus	25.1	201.9	189.3	416.2
11	Arsenal	47.1	172.1	158.1	377.3
12	Borussia Dortmund	23.9	178.3	149.6	351.7
13	Atlético de Madrid	27.3	214.5	90.5	332.3
14	FC Internazionale Milano	29.6	176.0	105.7	311.2
15	FC Zenit	11.1	45.0	168.3	224.3
16	Everton	7.0	138.5	69.6	215.1
17	Leicester City	7.8	165.6	39.9	213.3
18	West Ham United	13.2	139.2	37.2	189.5
19	Schalke 04	17.9	88.0	81.9	187.7
20	Wolverhampton Wanderers	9.8	150.2	25.2	185.2

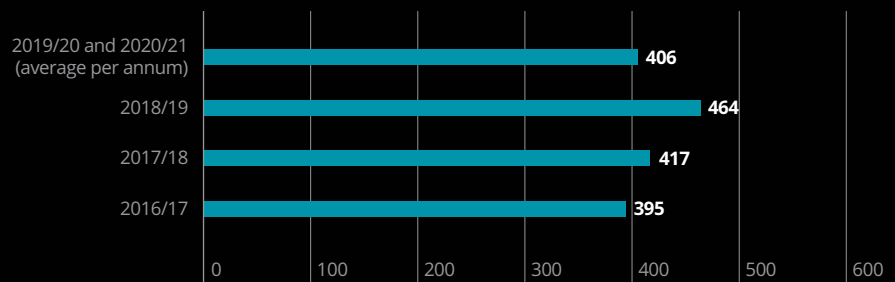


Real Madrid – the club that has topped the Money League in 12 of 25 editions (more than any other) – is again top of the pile, generating an average revenue of €666.3m for the 2019/20 and 2020/21 financial years.



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

Average revenue generated by Money League top 20 (€m)



Source: Deloitte analysis.

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

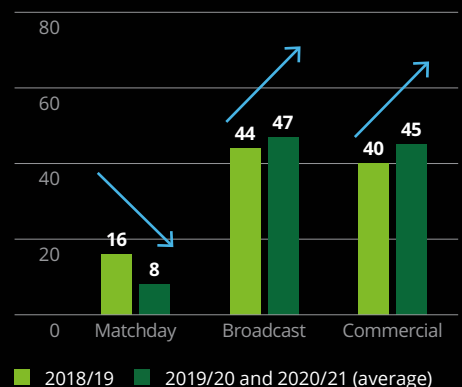
The revenue generated by Money League clubs has effectively returned to 2016/17 and 2017/18 levels, when the average revenue generated by the top 20 was €395m and €417m respectively.

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

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



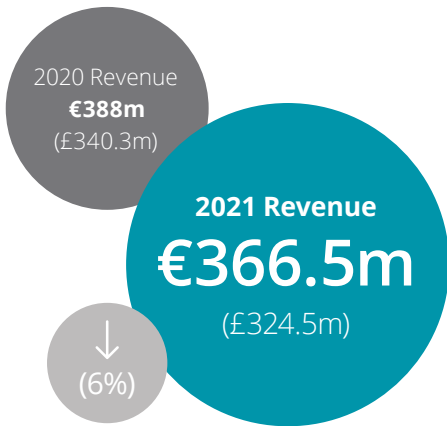
Money League club’s revenue split – 2018/19 vs. average of 2019/20 and 2020/21 (%)



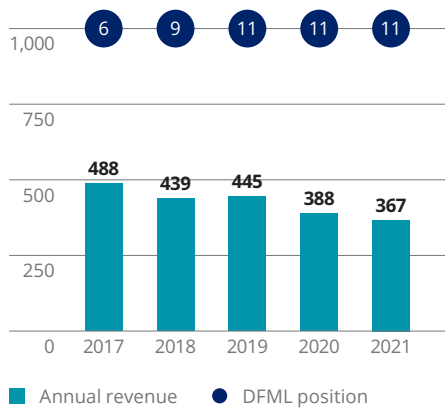
Source: Deloitte analysis.



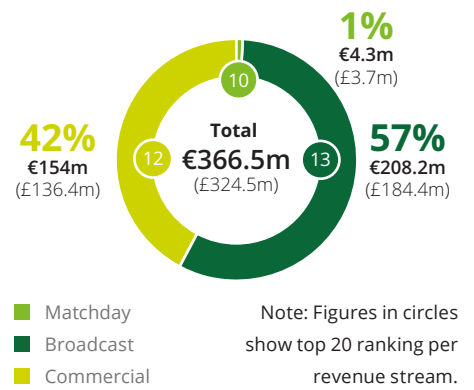
Arsenal



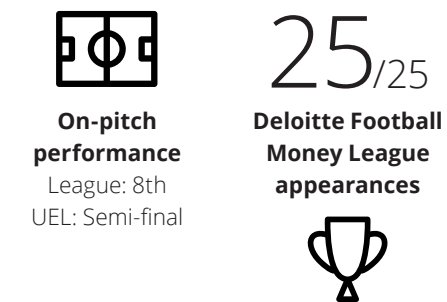
Revenue 2017-2021 (€m)



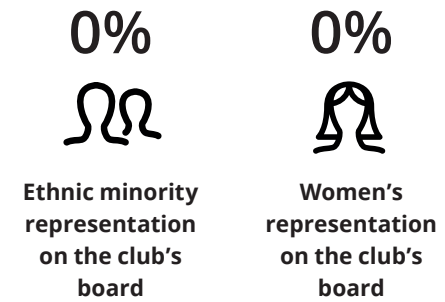
2021 Revenue profile (€m)



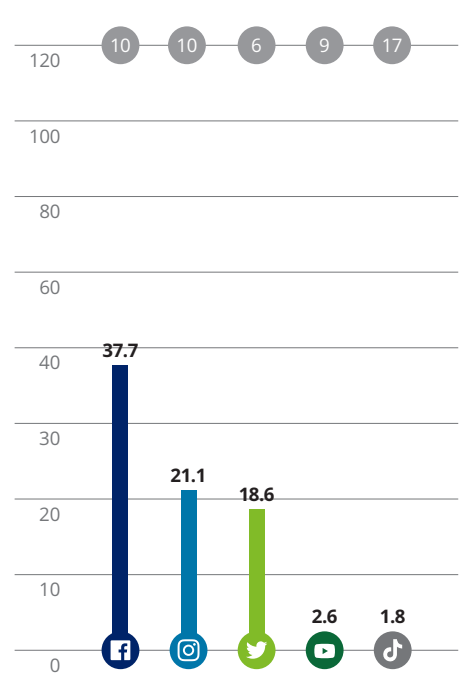
General



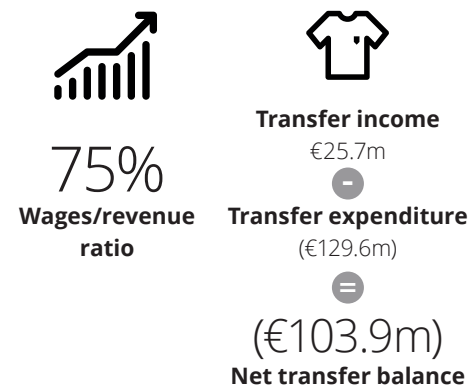
Diversity and inclusion



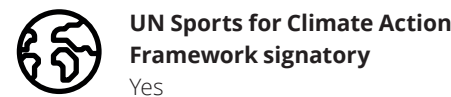
Social media following (m)



Financial

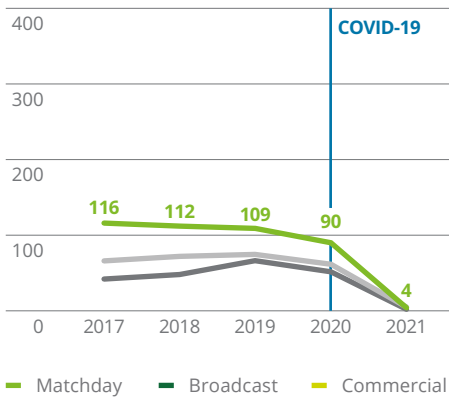


Sustainability

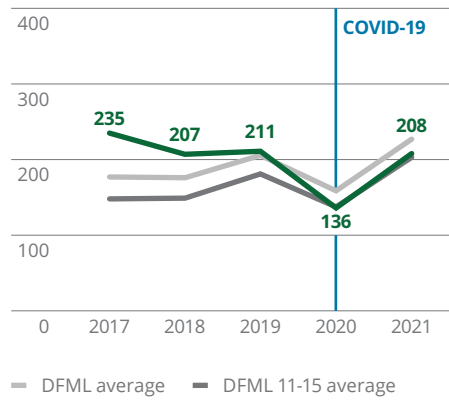


Note: Figures in circles show top 20 ranking per social media account.

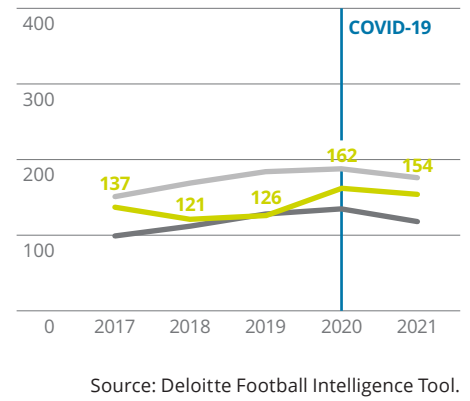
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)

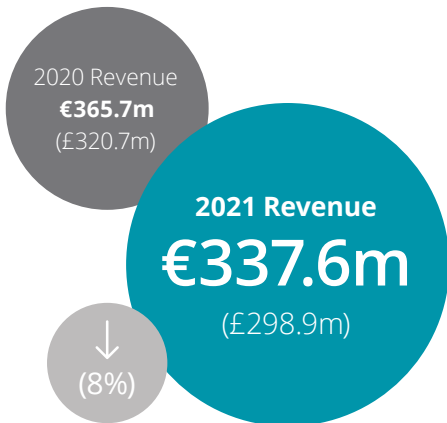


Source: Deloitte Football Intelligence Tool.

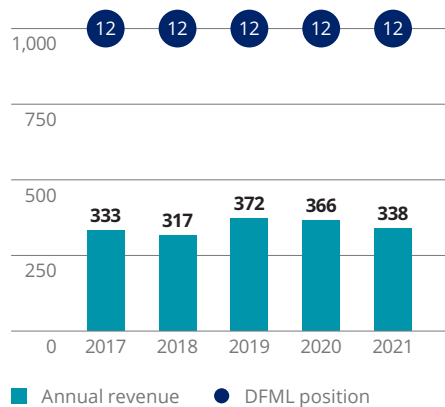




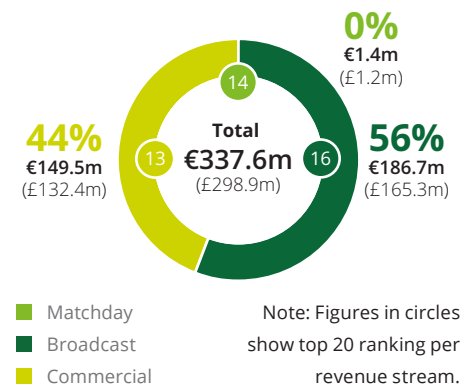
Borussia Dortmund



Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



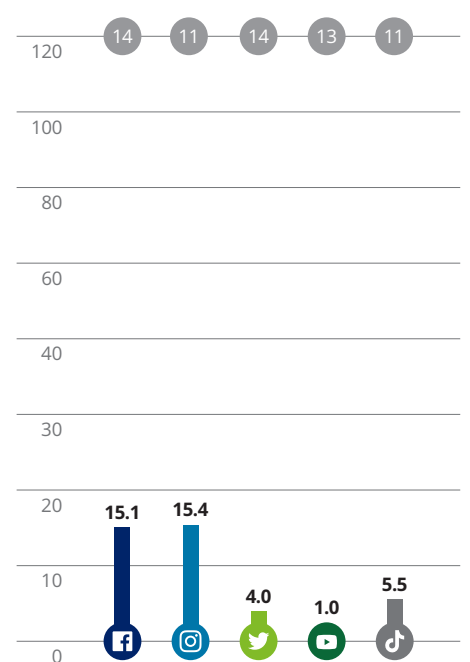
General



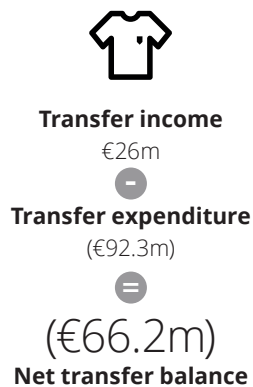
Diversity and inclusion



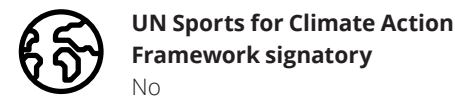
Social media following (m)



Financial

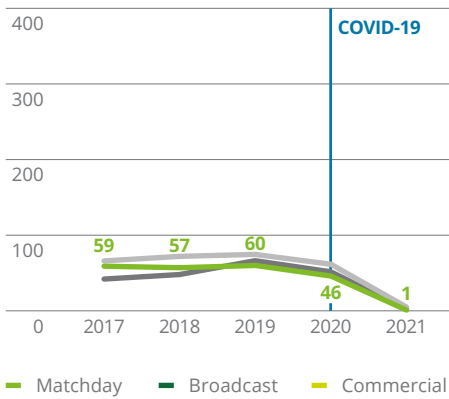


Sustainability

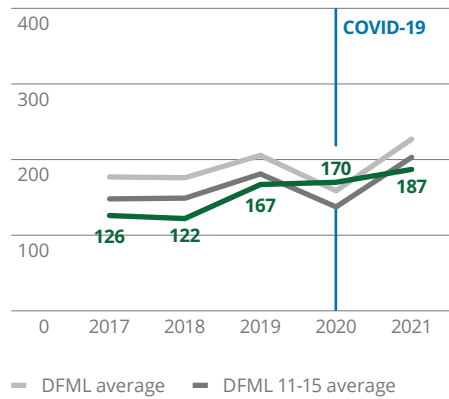


Note: Figures in circles show top 20 ranking per social media account.

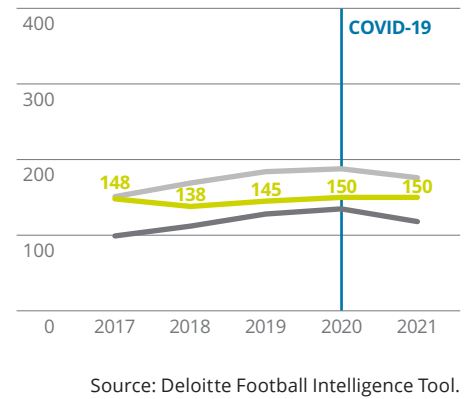
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)

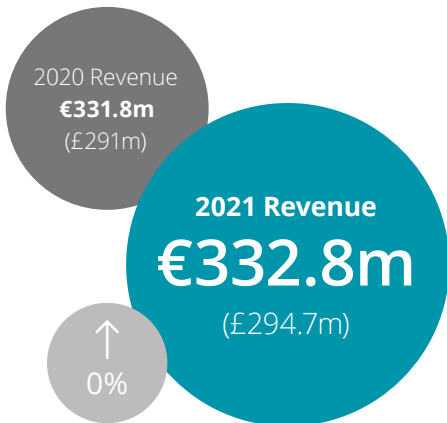


Source: Deloitte Football Intelligence Tool.

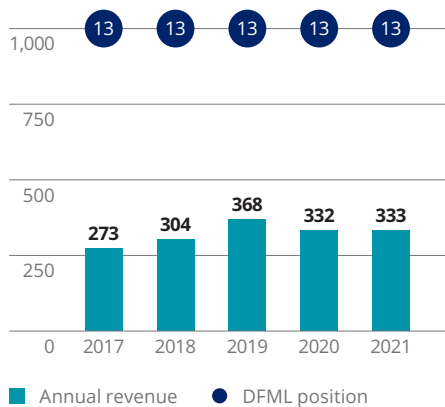




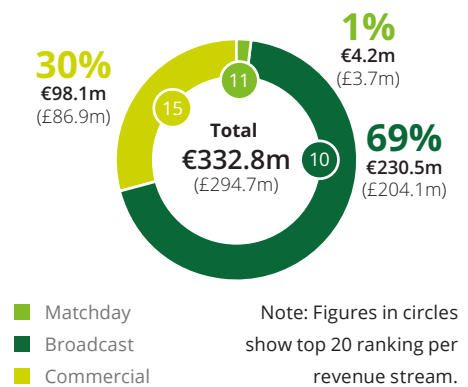
Atlético de Madrid



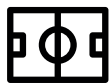
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 1st
UCL: R16

12/25

Deloitte Football Money League appearances

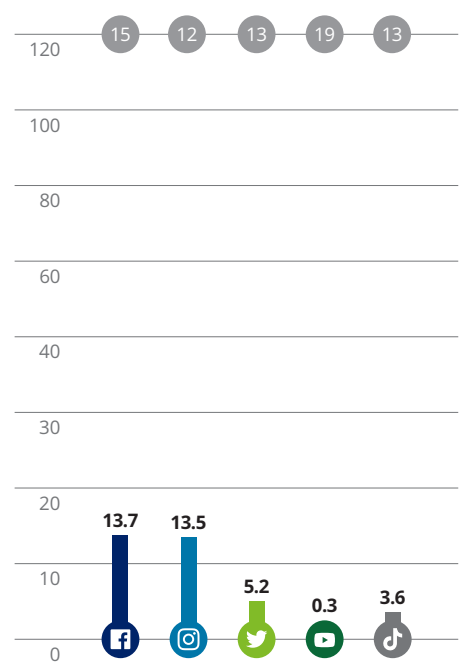
0%

Ethnic minority representation on the club's board

0%

Women's representation on the club's board

Social media following (m)



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

Financial



75%
Wages/revenue ratio

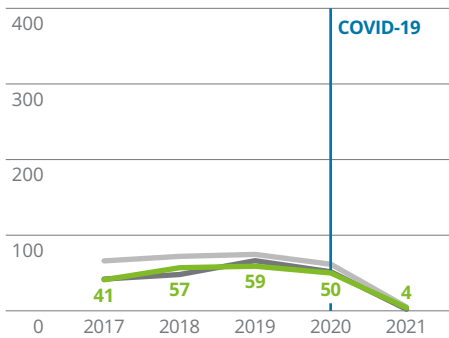


Transfer income
€77.6m
-
Transfer expenditure
(€67.1m)
=
€10.5m
Net transfer balance

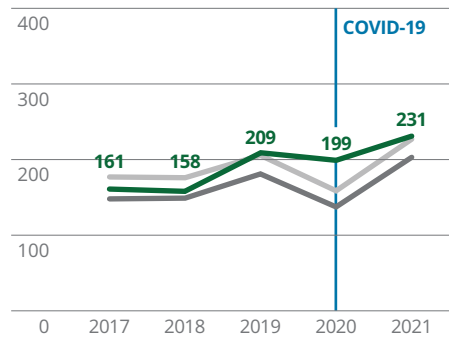


UN Sports for Climate Action Framework signatory
No

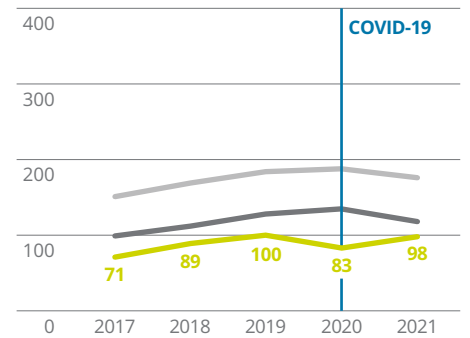
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



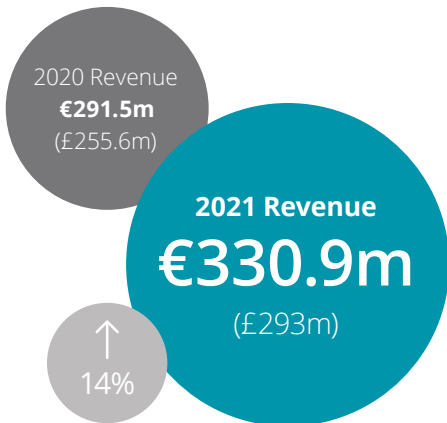
— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.

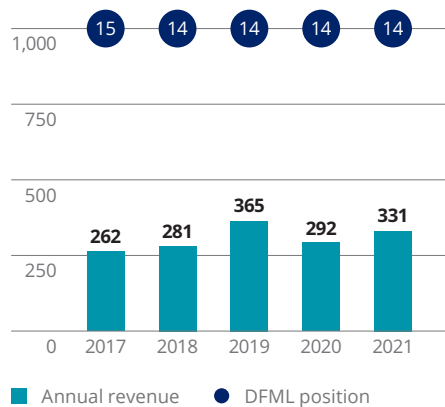




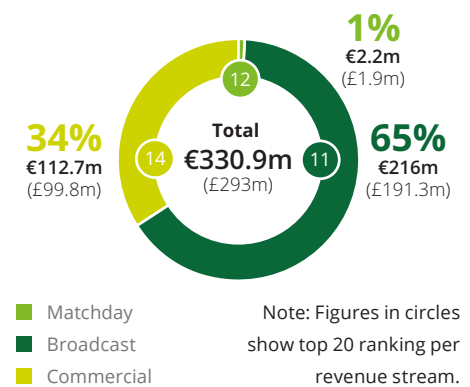
FC Internazionale Milano



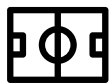
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 1st
UCL: Group

25/25

Deloitte Football Money League appearances



60%



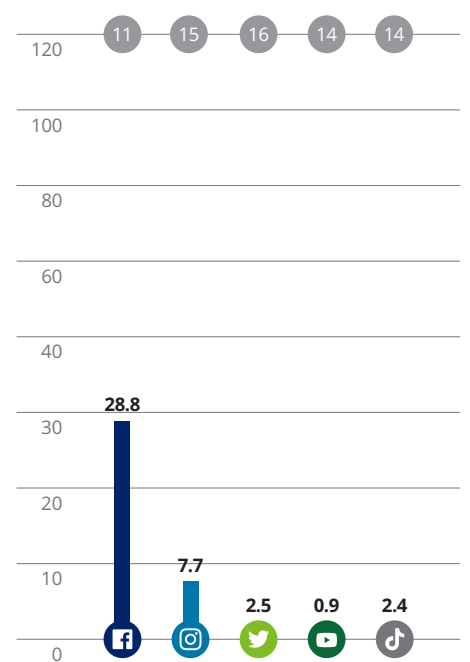
Ethnic minority representation on the club's board

10%



Women's representation on the club's board

Social media following (m)



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

Financial



77%
Wages/revenue ratio



Transfer income
€28.3m

-

Transfer expenditure
(€99.6m)

=

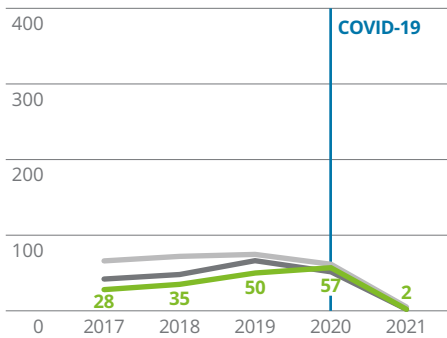
(€71.3m)
Net transfer balance

Sustainability

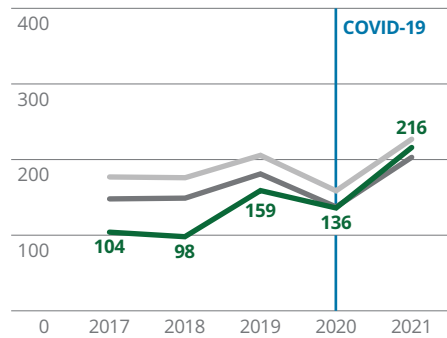


UN Sports for Climate Action Framework signatory
No

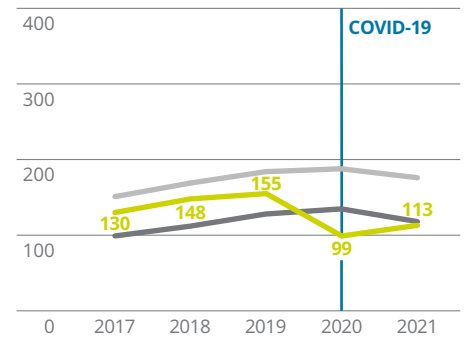
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



— Matchday — Broadcast — Commercial

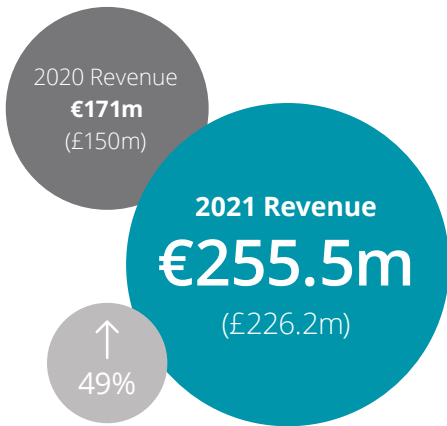
— DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.

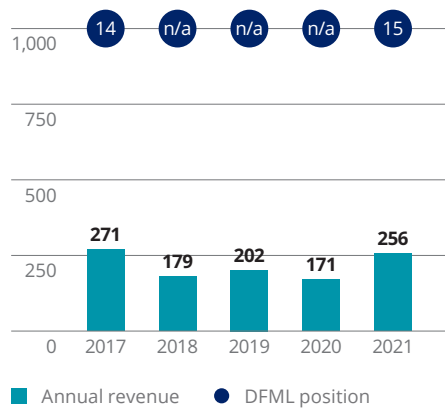




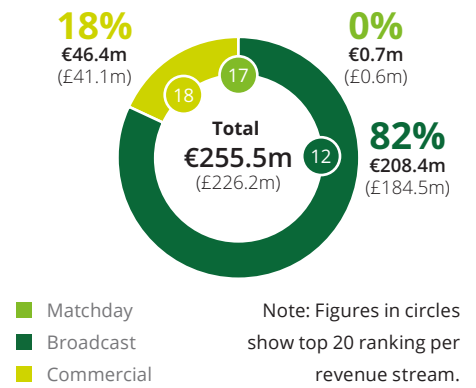
Leicester City



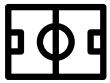
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
 League: 5th
 UEL: R32

3/25

Deloitte Football Money League appearances

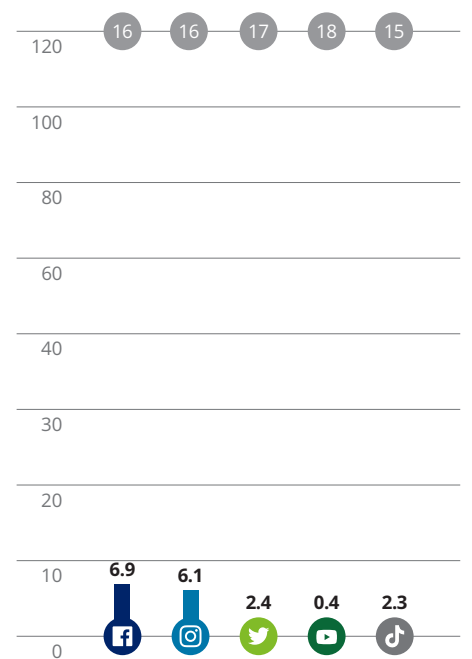
75%

Ethnic minority representation on the club's board

25%

Women's representation on the club's board

Social media following (m)



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

Financial



85%
Wages/revenue ratio



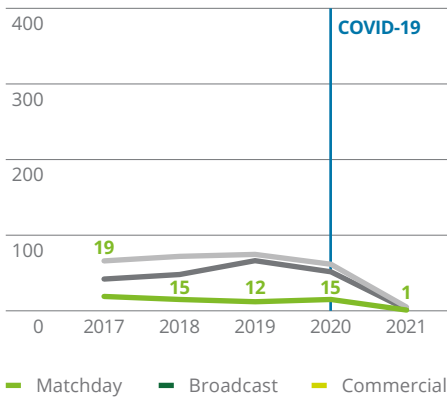
Transfer income
 €51.2m
 -
 Transfer expenditure
 (€72.7m)
 =
(€21.5m)
Net transfer balance

Sustainability

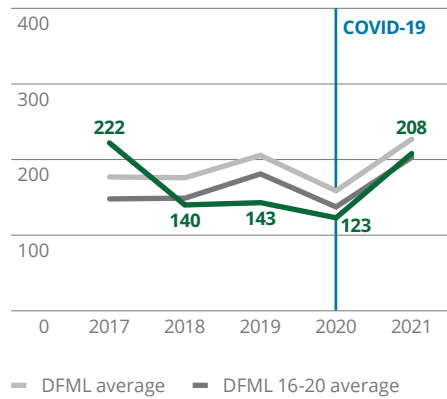


UN Sports for Climate Action Framework signatory
 No

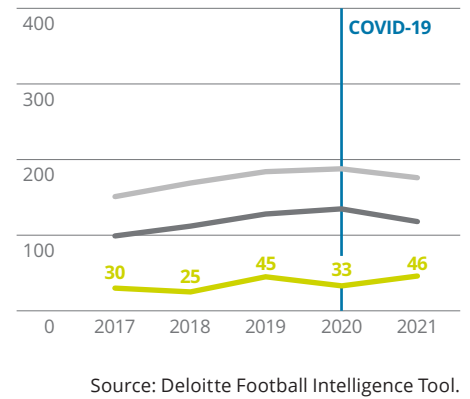
Matchday revenue (€m)



Broadcast revenue (€m)

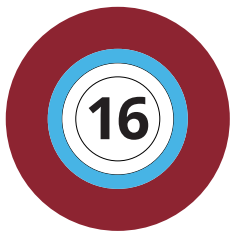


Commercial revenue (€m)

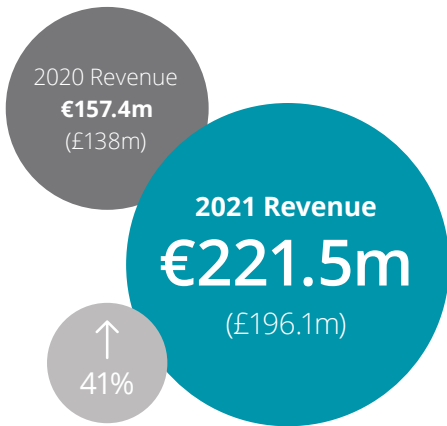


Source: Deloitte Football Intelligence Tool.

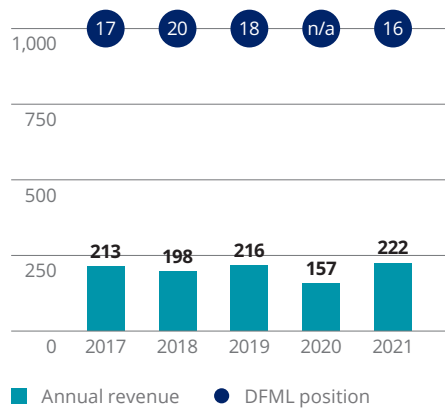




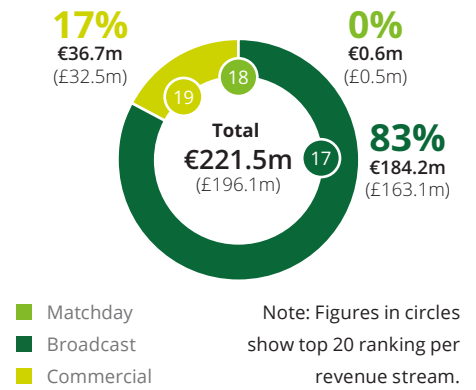
West Ham United



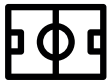
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 6th

7/25

Deloitte Football Money League appearances

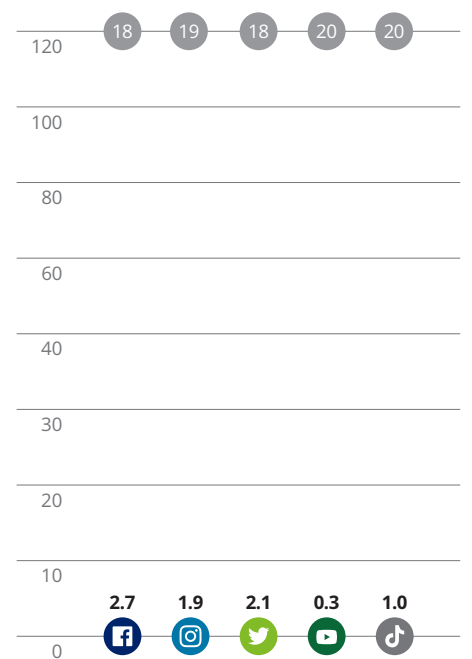
0%

Ethnic minority representation on the club's board

17%

Women's representation on the club's board

Social media following (m)



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

Financial



66%
Wages/revenue ratio



Transfer income
€52.4m

-
Transfer expenditure
(€61.1m)

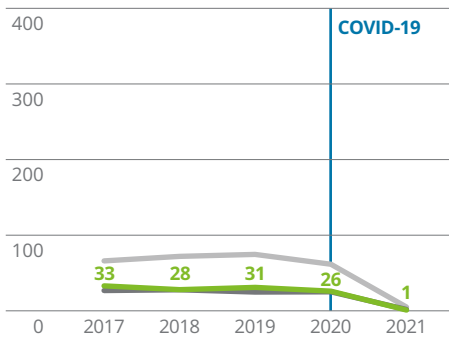
=
Net transfer balance
(€8.8m)

Sustainability

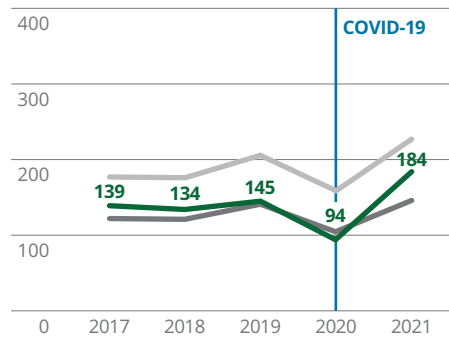


UN Sports for Climate Action Framework signatory
No

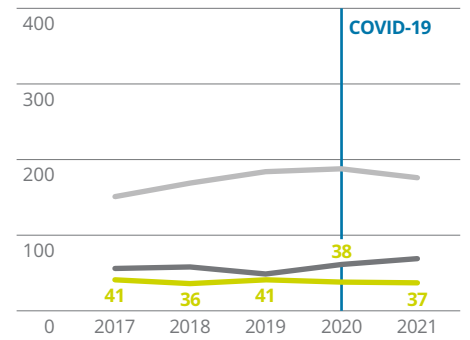
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



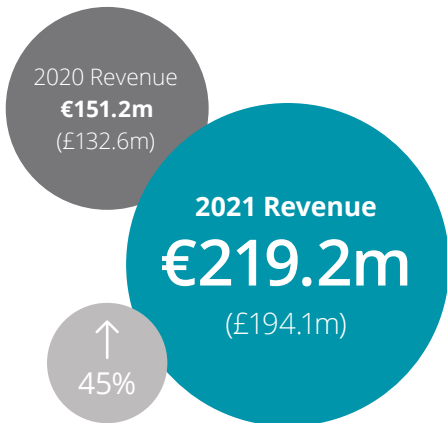
■ Matchday
 ■ Broadcast
 ■ Commercial
 ■ DFML average
 ■ DFML 16-20 average

Source: Deloitte Football Intelligence Tool.

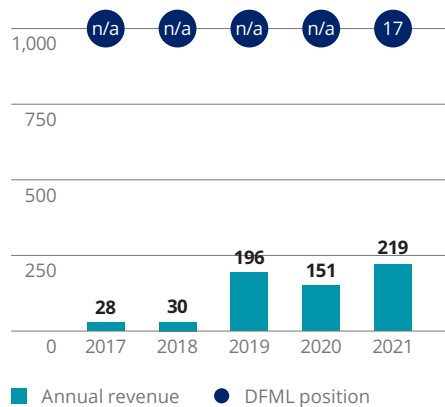




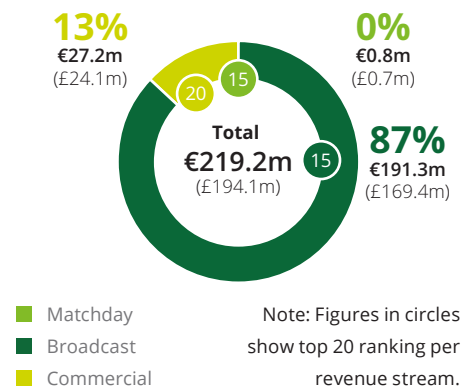
Wolverhampton Wanderers



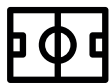
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 13th

1/25

Deloitte Football Money League appearances

Diversity and inclusion

33%



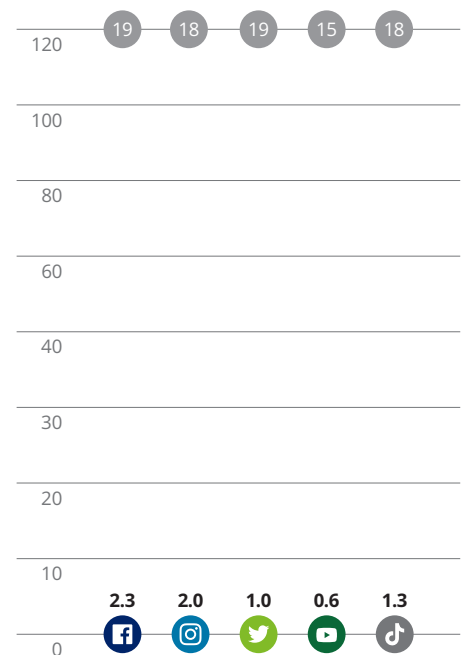
Ethnic minority representation on the club's board

0%



Women's representation on the club's board

Social media following (m)



Financial



72%
Wages/revenue ratio



Transfer income
€85.4m

-

Transfer expenditure
(€98.1m)

=

(€12.7m)
Net transfer balance

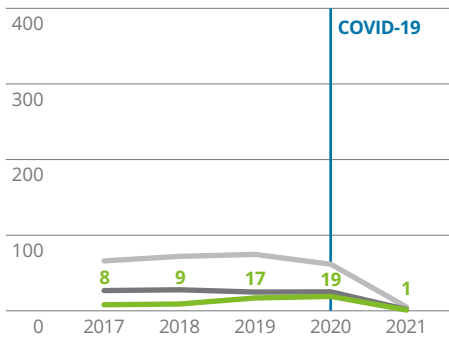
Sustainability



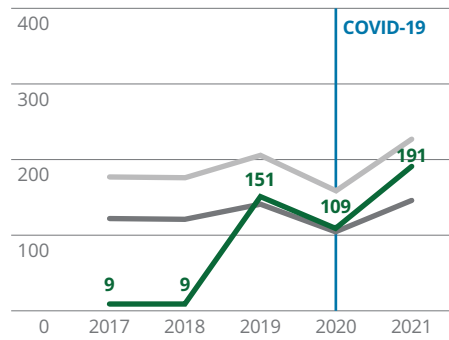
UN Sports for Climate Action Framework signatory
No

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

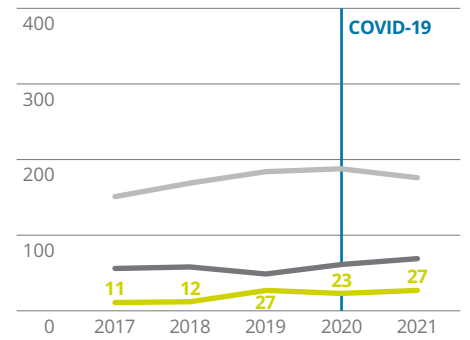
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)

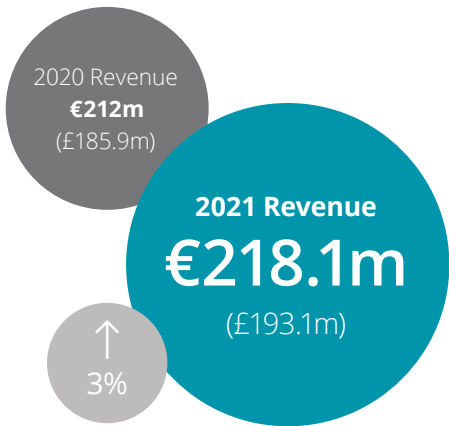


— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

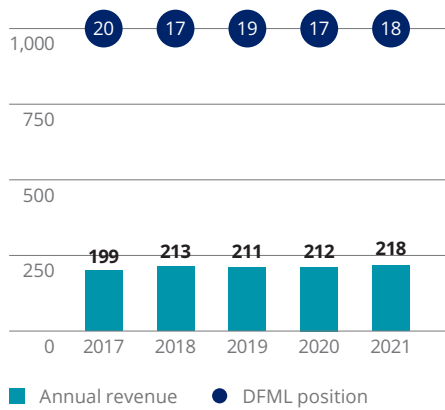
Source: Deloitte Football Intelligence Tool.



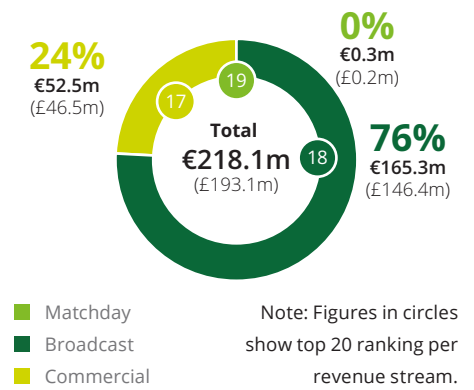
18 Everton



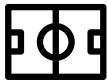
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 10th

8/25

Deloitte Football Money League appearances

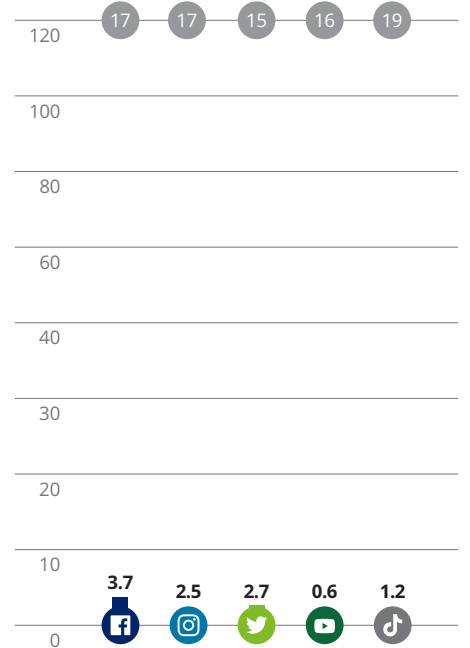
n/d
ΩΩ

Ethnic minority representation on the club's board

25%
♀

Women's representation on the club's board

Social media following (m)



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

Financial



n/d
Wages/revenue ratio



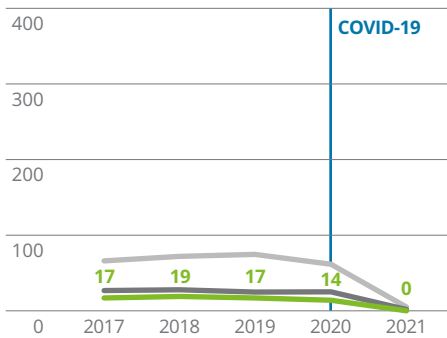
Transfer income
€54.6m
-
Transfer expenditure
(€130m)
=
(€75.4m)
Net transfer balance

Sustainability

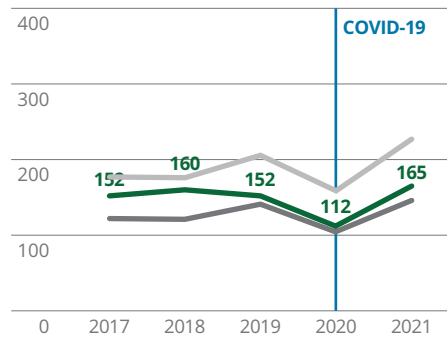


UN Sports for Climate Action Framework signatory
No

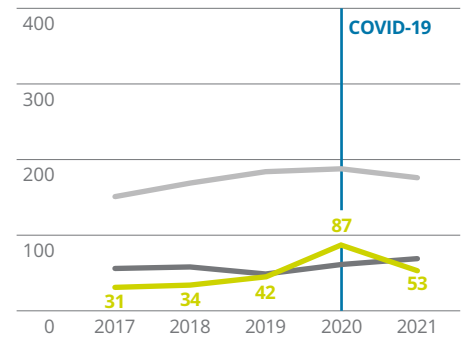
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



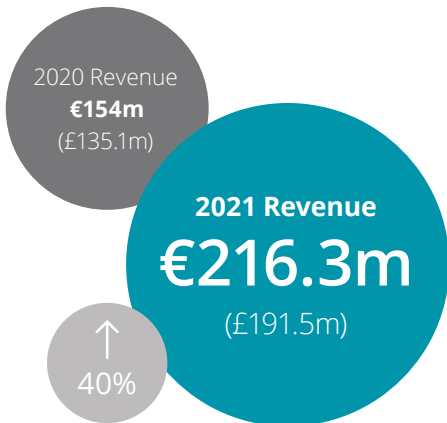
■ Matchday
 ■ Broadcast
 ■ Commercial
 ■ DFML average
 ■ DFML 16-20 average

Source: Deloitte Football Intelligence Tool.

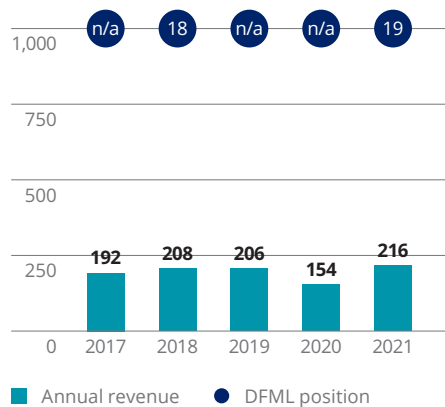




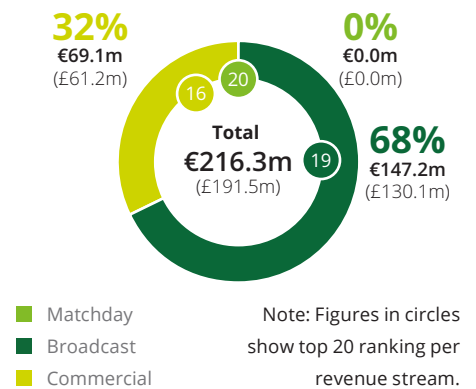
AC Milan



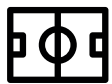
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 2nd
UEL: R16

22/25

Deloitte Football Money League appearances

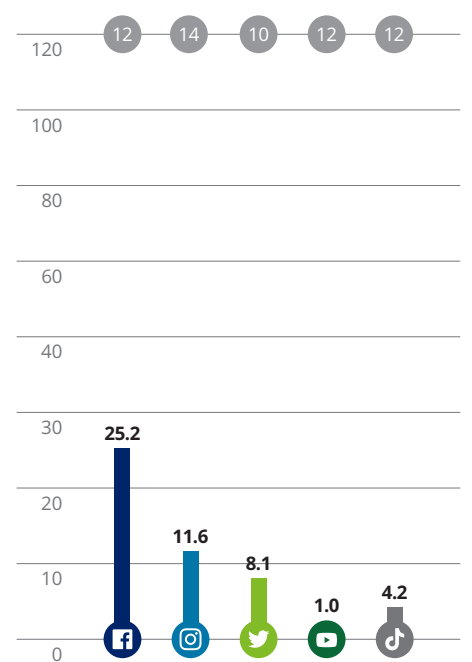
0%

Ethnic minority representation on the club's board

0%

Women's representation on the club's board

Social media following (m)



Financial



78%
Wages/revenue ratio



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

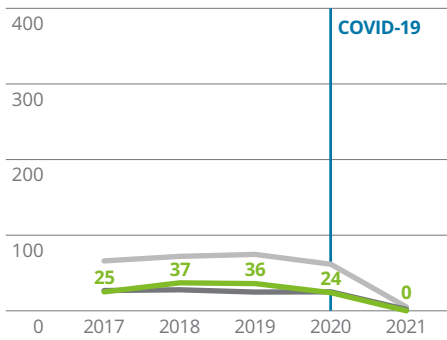
Sustainability



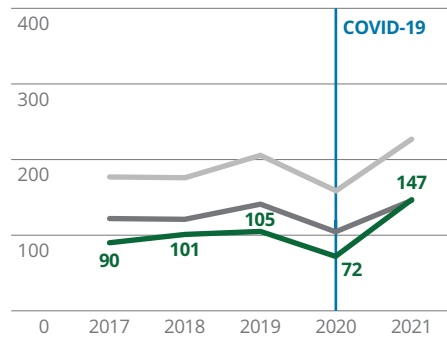
UN Sports for Climate Action Framework signatory
No

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

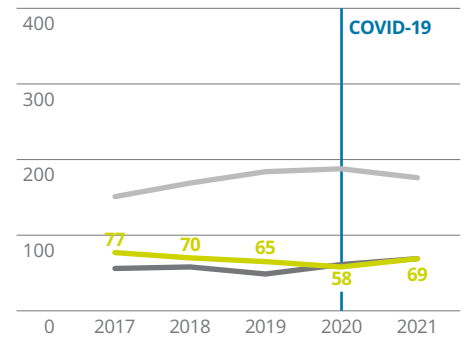
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



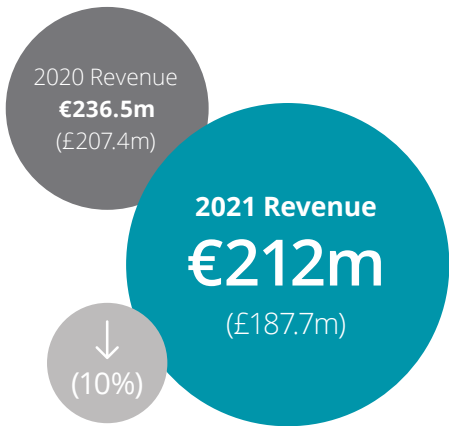
— Matchday — Broadcast — Commercial

— DFML average — DFML 16-20 average

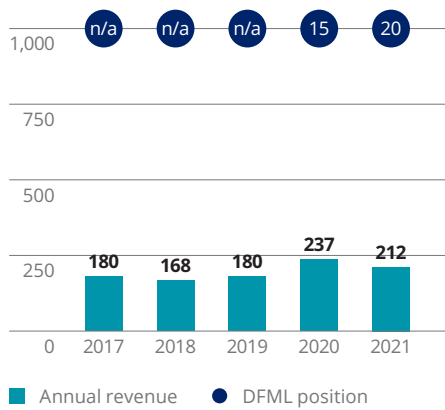
Source: Deloitte Football Intelligence Tool.



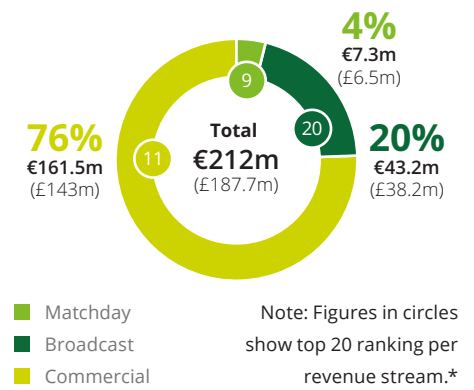
20 FC Zenit



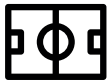
Revenue 2017-2021 (€m)



2021 Revenue profile (€m)



General



On-pitch performance
League: 1st
UCL: Group

4/25

Deloitte Football Money League appearances

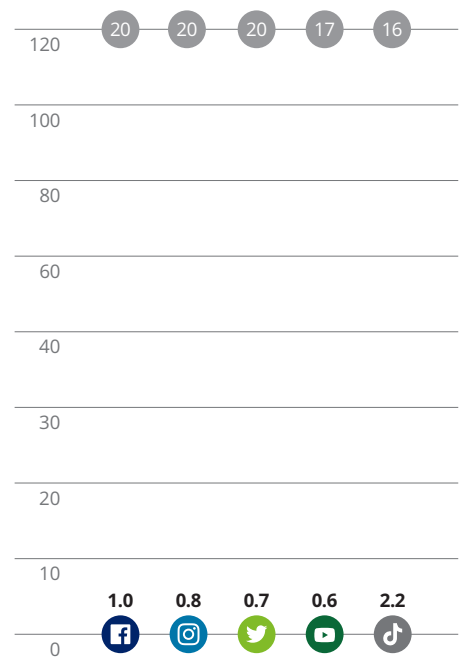
0%

Ethnic minority representation on the club's board

22%

Women's representation on the club's board

Social media following (m)



Financial



n/d
Wages/revenue ratio



Transfer income
€7.1m

-
Transfer expenditure
n/d

=
n/d
Net transfer balance

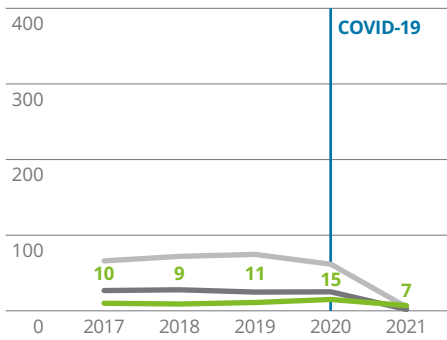
Sustainability



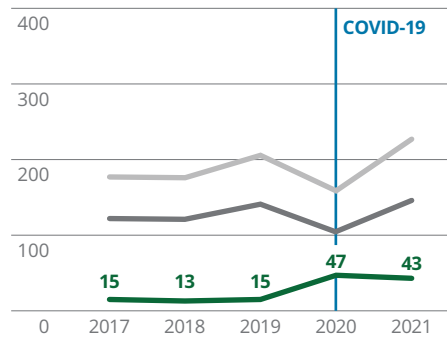
UN Sports for Climate Action Framework signatory
No

*Revenue for FC Zenit covers 12 month period to 31 December 2020, in line with the club's financial year end.

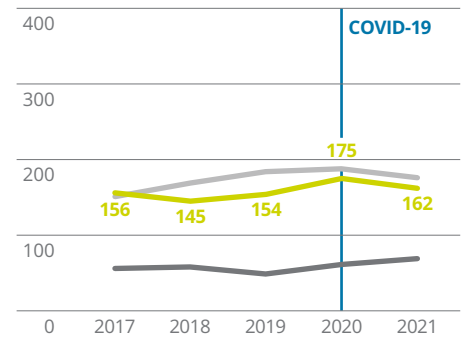
Matchday revenue (€m)



Broadcast revenue (€m)



Commercial revenue (€m)



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

Source: Deloitte Football Intelligence Tool.

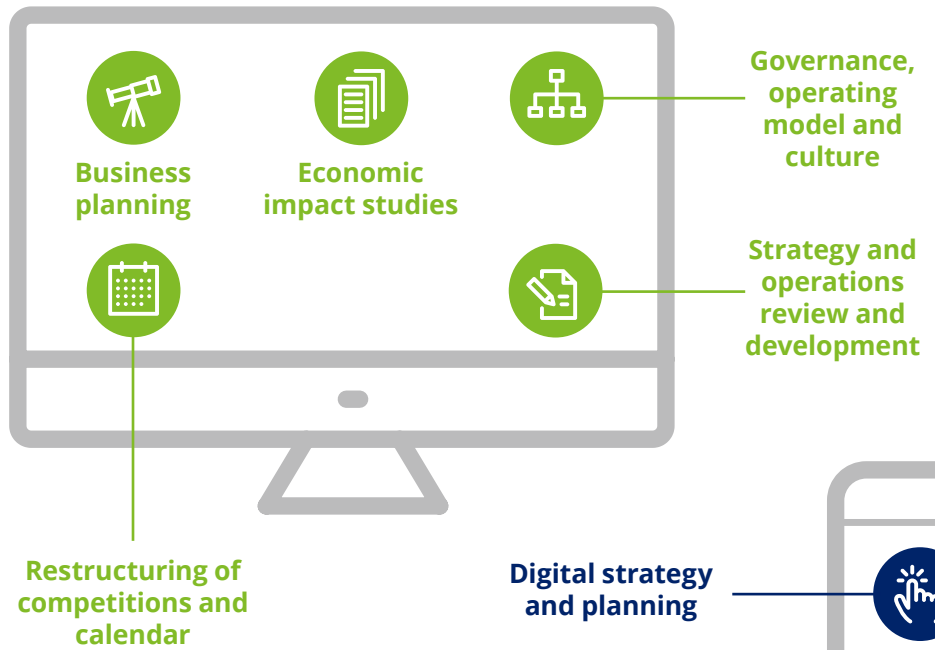


The leading view on the business of football

Improve your strategy and governance

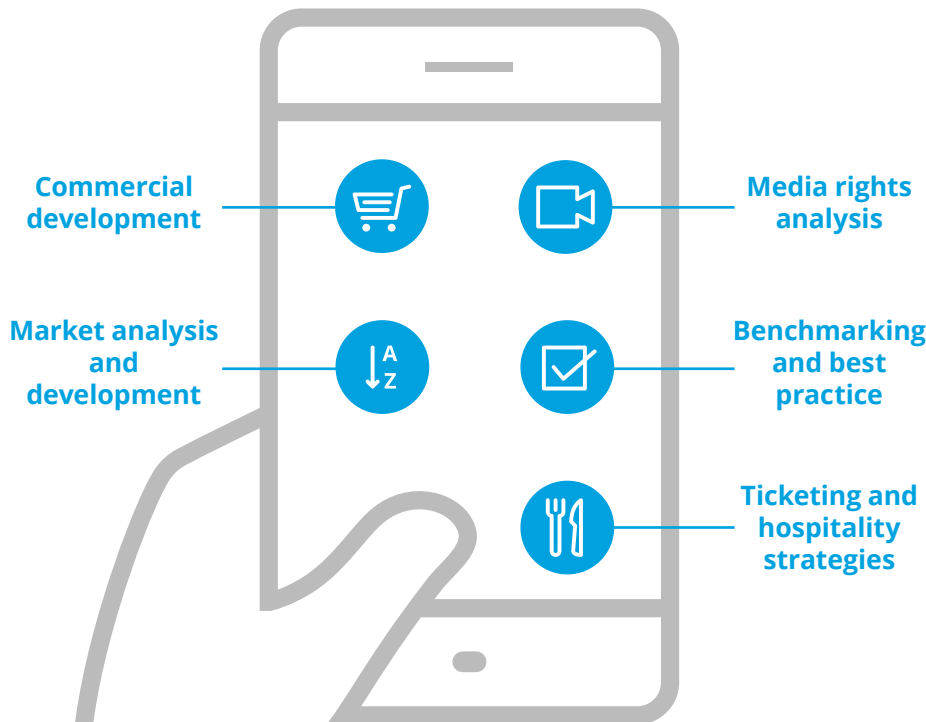
Working together with our clients, Deloitte's unique experience, insights, robust evidence-based advice, and credibility in sport helps build a strong case and consensus for change amongst key stakeholders and enables our clients to positively influence and react to their wider political, economic and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

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



Digital strategy and planning

Data transformation



Optimise your revenue

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

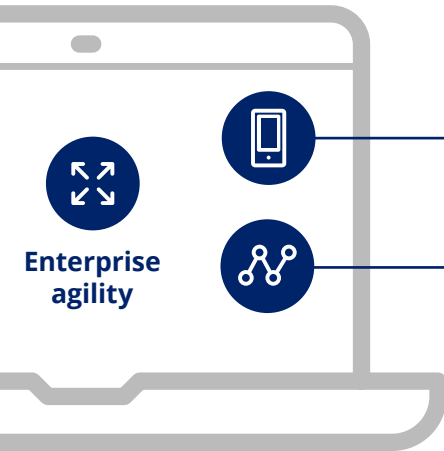
We give our clients a competitive advantage by delivering solutions to help engage their fans, grow attendances, promote their brand, build value from new markets and accelerate growth.

Advice on the development of stadia and other facilities



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.



Mobile and e-commerce implementation

Content and campaign strategy

Enterprise agility

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.

Investigatory and dispute services



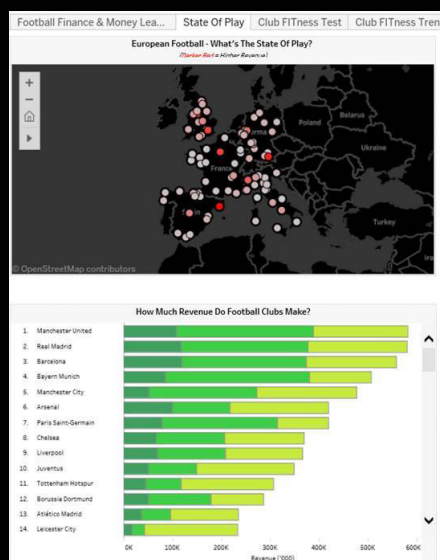
Deloitte Football Intelligence Tool

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

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

League wide trends and analysis

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



Club trends and analysis

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

Individual club benchmarking

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

Club profiling

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

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

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

Basis of preparation

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

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

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

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

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

Some differences between clubs, or over time, may arise due to different commercial arrangements and how the transactions are recorded in the financial statements, due to different 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 and 2020/21 seasons arising from the COVID pandemic, has led to some different accounting practices derived from interpretations of respective accounting standards across the world of football.

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

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

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

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

Diversity and inclusion metrics are in respect of the proportion of women or ethnic minority individuals of the total number of members of a club's Board(s) of Directors respectively disclosed to us by clubs as of February 2022. Signatories of the UN Sports for Climate Action Framework are those clubs listed as such on the United Nations Framework Convention on Climate Change website (www.unfccc.int) as of 18 February 2022.

Figures in respect of Facebook, Instagram, Twitter, YouTube and TikTok are as at 1 February 2022. For a club with multiple 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.

For the purpose of the international comparisons, unless otherwise stated, all figures for the financial year ending in 2021 have been translated at the average exchange rate for the year ending 30 June 2021, or year ending 31 December 2020 for Russian Rouble:
(£1 = €1.13; €1 = RUB 82.64; €1 = CHF 1.09; €1 = TRY 9.22; €1 = BRL 6.43).

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



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