



The European Club Footballing Landscape



WE CARE ABOUT FOOTBALL

Club Licensing Benchmarking Report
Emerging from the pandemic

THE EUROPEAN CLUB FOOTBALLING LANDSCAPE

FOREWORD



Foreword



Dear friends of football,

I am proud to present you the 14th UEFA Club Licensing Benchmarking Report, an in-depth analysis of European football finances and a true testament to the robustness and resilience of our sport. This year's report vividly highlights how quickly European football is recovering from unprecedented threats while remaining as appealing as ever to fans, investors, and sponsors.

And I want to start with the fans, who proved once more to be the true essence of our beautiful game. First, they were on the frontlines of defending proper football and European values. Now, they are filling the stadiums again, creating a magnificent atmosphere that was missing in the last two years. At the same time, they offered unconditional support for their players on the pitch and a much-needed boost in revenues from home matches for their clubs. Some people call this passion, dedication, devotion, or even fanaticism. I call it true love.

This report also makes it clear how extraordinary European football's resilience has been during and after the COVID-19 pandemic. After missing out on a staggering €7bn during this challenging period, we are happy to see that so far the top division clubs' revenues are higher than they were on pre-pandemic levels. That proves that football is not only standing tall; it is bouncing back.

Thus, football remains very attractive - sponsors, commercial partners, and broadcasters are delighted to be part of the game and were a fundamental part of the revenue growth picture in 2022. Moreover, the open model of European football competitions remains attractive to investors, as witnessed by the record-breaking number of club takeovers and minority investments reached in the last two seasons.

I am also proud to see how much the section on women's football has expanded. It portrays well its increasing popularity across the continent, as indicated by the enormous successes of UEFA Women's EURO 2022 and the UEFA Women's Champions League.

This report also indicates the most significant challenges for clubs come from the cost side. Despite the unprecedented turmoil of recent years, wages have continued to grow, rising on average by 16 per cent compared to pre-pandemic standards. Top-division players' salaries, for example, have more than doubled during the past decade. And while this is not a negative trend per se, it is clear that many are compromising their economic sustainability in their reckless pursuit of success.

Therefore, UEFA and its member associations must remain vigilant and strictly implement the rules of financial sustainability at European and domestic level. UEFA took the first step last summer by introducing the first squad cost ratio rule in the new Financial Sustainability Regulations, restricting spending on wages, transfers, and agent fees. Clubs will be assessed against limit on these costs, moving from 90% in 2023 to 70% in 2025, providing a timely and direct measure between squad costs and income to encourage more performance-related costs, while limiting the market inflation of wages and transfer costs of players. The key is now to remain fair, strict, and consistent.

As football navigates through its darkest times, we must remember the lessons we learned during this period. And the one that I keep underlining is the unity of the European football family. We can overcome any threat or challenge by working together and remaining faithful to our beautiful sport.

A handwritten signature in black ink, appearing to read 'A. Čeferin'. The signature is fluid and cursive, written on a light-colored surface.

Aleksander Čeferin

UEFA President

THE EUROPEAN CLUB FOOTBALLING LANDSCAPE

INTRODUCTION



Introduction

The challenge for financial sustainability is greater than ever: €3.1bn losses in 2020; €4.7bn losses in 2021 and again another €2.5/3bn losses estimated for 2022. Covid has undoubtedly left deep scars that are difficult to heal, at least in the short term.

The latest UEFA Club Licensing Benchmarking Report paints a concerning picture of European club football finances and should act as a call for more financial discipline.

Encouraging signs nevertheless exist. Revenues are bouncing back, and fans and investors have shown unprecedented levels of interest in football. Only a limited number of clubs entered insolvency procedures during the pandemic, proving once again the resilience of our game to different types of crises.

But while overall revenues have bounced back to pre-pandemic levels, especially now that fans have returned to stadia, cost management has been lacking rigour, pushing clubs towards red figures and requiring important capital injections and/or external debt financing to secure operations. Nowadays, with revenues again on the rise, the focus lies on cost control. Sure, revenues are not growing at the same pace everywhere and present further margins of growth, especially in those leagues and clubs that have lacked longer-term investment in infrastructure, youth development or successful commercial strategies, but, overall, it is clear for everyone to see that better, more disciplined, cost control is required.

In a more inflationary inclined economic context, operating expenses have been growing fast across all leagues (+11% to pre-pandemic levels) and absorb nowadays an average 33% of the total revenues. But it is wages that impact the most, with an average 70% of total revenues estimated for 2022. Once transfer results are added (increased during the pandemic by rising amortisation charges and depressed transfer profits), the wages + transfer/revenue ratio reaches an unsustainable average of 83% (peaks of 120% have been reported).

Bank debt has grown by 51% - this figure ignores transfers' factoring, which although a financial debt, it is commonly reported as transfer debts – leaving clubs exposed to recent volatility in the financial markets. Inflationary spikes and political instability have caused interest rates to increase sharply in the last year. Largely leveraged clubs have found themselves unprepared and are exposed to a new phenomenon that follows a twelve-year period of historically low rates.

It is no surprise then, that investment funds and private equity investors have become very active in the football industry, confirming the current financial distress suffered by a sector that analysts consider highly undervalued. And it is exactly the forecasted high margin for future growth that should be encouraging. Scratching the surface of aggregate figures, the report informs that two-third of the losses are generated by only a dozen of clubs; that 45% of the clubs report a break-even result; that several of the currently well performing clubs at domestic level do so by having their finances in order.

Clubs' ability to generate revenues varies enormously across Europe's top divisions and the pandemic has exacerbated concentration at the top end of the pyramid. In a context with large revenue differentials, whether between clubs within a league or within different leagues of the same or different countries, the incentives to overspend in playing talent become bigger and bigger and push clubs to take excessive risks. This in turn generates inflation on salaries and transfer fees. In such a fast-developing context, finding the right mix of sporting and economic success has become even more challenging but still remain possible, as many clubs are demonstrating.

During the last two years, a more lenient financial fair play regime reflecting the force majeure nature of the pandemic was necessary. Looking ahead, the imminent implementation of new financial sustainability regulations is timely and clearly required. These should force clubs to better plan their squad strategy in the future as well as their debt structure, failing which, clubs risk to incur strict penalties. The medicine is strong, but the current financial context demands a well-balanced but firm intervention from all stakeholders. Harmonised approaches at international and domestic level are strongly encouraged in order to limit imbalances and overspending and to promote solidarity.

This edition of the benchmarking report will be the last in its current guise, a format that has accompanied us for the last 14 years. The breadth and depth of data collected has become so important, that it has become difficult to present and analyse all of them in detail in one single report. For this reason, as from the end of the 2022/23 season, the UEFA Intelligence centre will publish two reports: one focusing more on competitions, sporting and transfer data that will be published after each summer transfer window, and one presenting the latest financial data and trends that will be published towards the end of the year.

This report would not have been possible without the considerable input and support of a great many clubs and national licensing managers, as well as numerous colleagues, to whom we extend our thanks for producing the most accurate and comprehensive analysis on European football currently available.



Andrea Traverso

Director of Financial Sustainability & Research

Competition Landscape



1. Men's competition landscape

5. Women's competition landscape

Player Landscape



2. Squad regulation and player usage

3. Player profiles

4. Transfers trends

Financial Performance



6. Club revenues

7. Club costs

8. Transfer result

9. Profitability

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10. Balance sheets and cash flow

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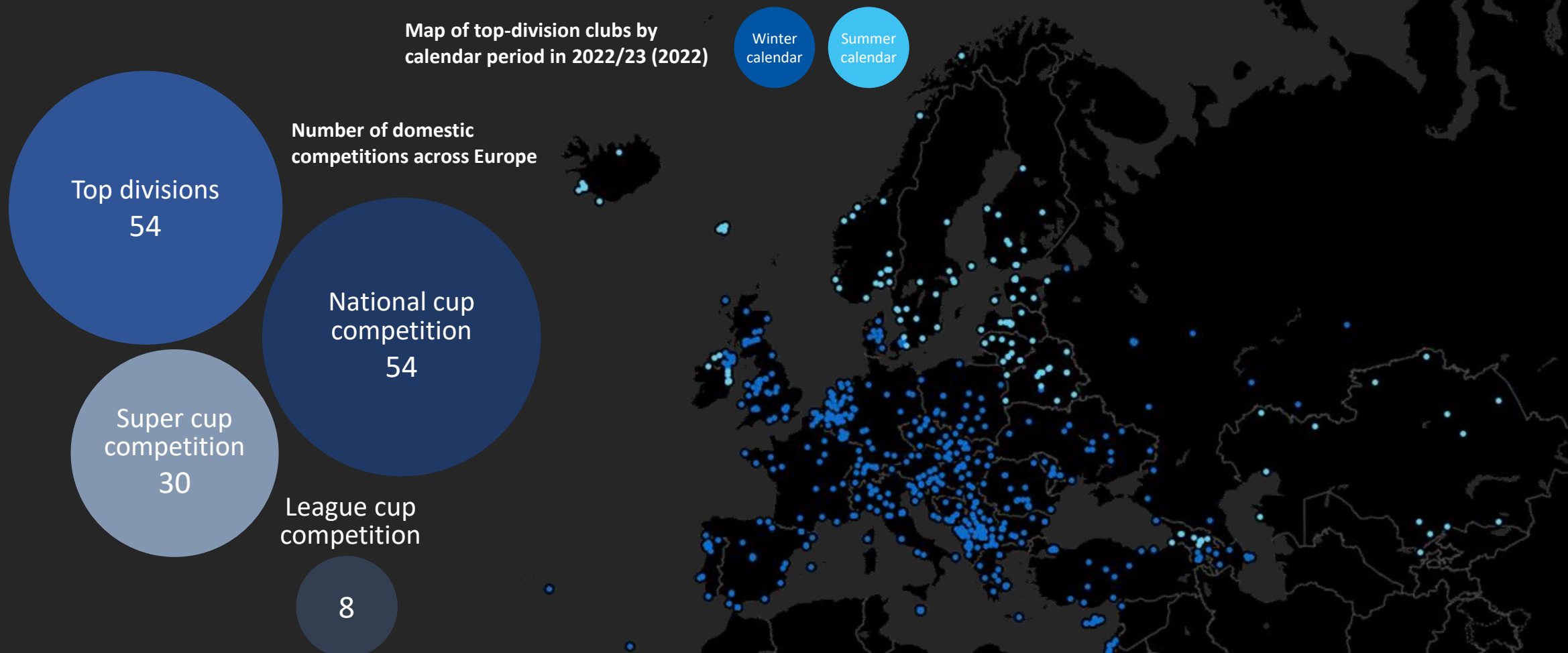
MEN'S COMPETITION LANDSCAPE

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



The structure and nature of men's domestic competitions

By the start of the 2022/23 season, Europe's club football landscape had mostly returned to a more familiar pre-pandemic look. This chapter documents the current state of play across the continent, analysing the various men's competitions at national level. It paints a picture of a season calendar that has mostly reverted back to the norm and describes how the atypical FIFA 2022 World Cup schedule has impacted club competitions.



* Ukrainian cup is not being held for the 2022/23 season

Domestic leagues adapt their schedules for FIFA World Cup break

The last of Europe's top divisions to start their seasons kicked off in late September

Many domestic league and cup competitions have seen unprecedented calendar disruption in the 2022/23 season owing to the scheduling of the 2022 FIFA World Cup in Qatar. Leagues have had to start their seasons earlier and will complete them later than usual. The Gibraltar National League began its 2022/23 season on 30 September, making it the last top division in Europe to commence competition. Iceland's Úrvalsdeild karla has the shortest season of any European top division, lasting just 194 days, equivalent to around six and a half months. At the other end of the spectrum, Austria will have the longest season at just under 51 weeks, equivalent to over 11 months. Ireland's top division was the first to start its 2022 season, kicking off on 18 February; Iceland's was the first to finish, with the final matches of its season being played on 29 October. All of Europe's top divisions are set to conclude their seasons by mid-July 2023.

UEFA's club competition group stages ended a month earlier than usual

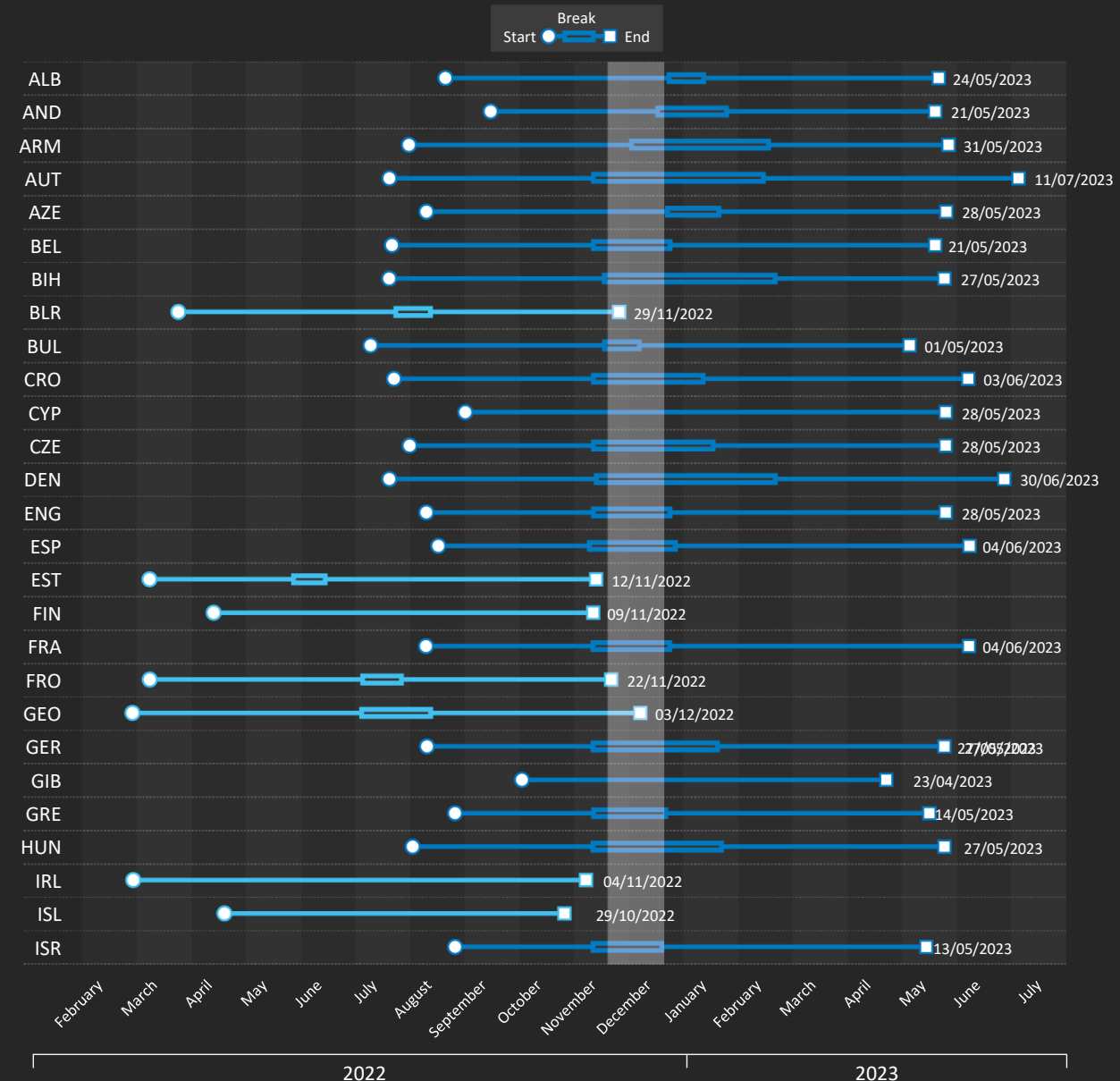
The group stages of UEFA's club competitions began on 6 September, a week earlier than in the previous season, and were completed over a month earlier than usual, ending on 3 November before the start of the 2022 FIFA World Cup. The knockout stages will follow the standard schedule, although matches from the quarter-finals onwards will be later than usual (UCL final on June 10th).

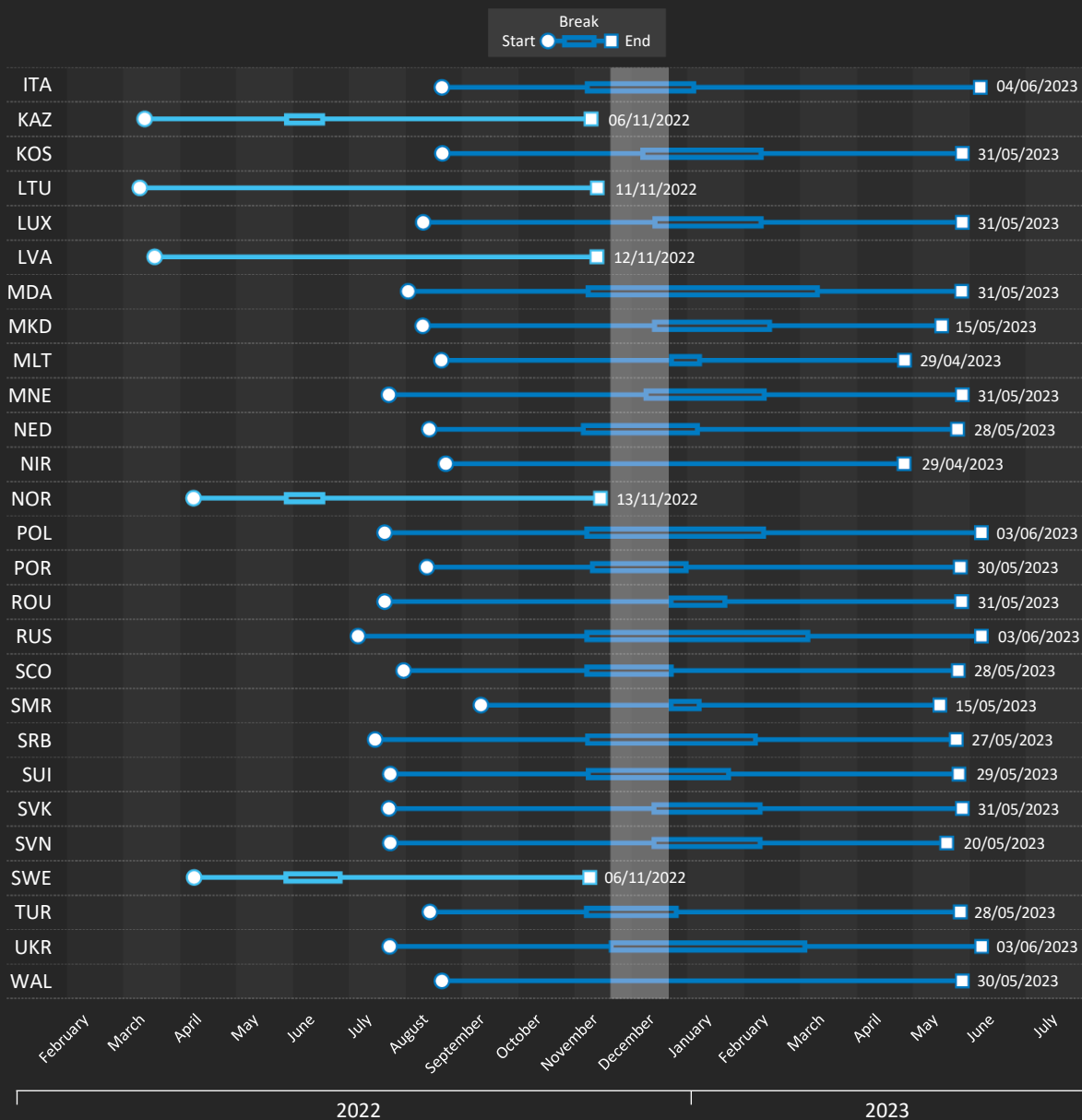


Europe's top-division seasons range from

27 to 51 weeks

The increase in mid-week fixtures in order to adapt the schedule has made the calendar more congested than usual





Top divisions across Europe have adapted their mid-season breaks and calendars to fit the 2022 FIFA World Cup schedule



Percentage of leagues that have scheduled a mid-season break of one month or more

65%

Increase in mid-season breaks

Due to the unusual 2022 FIFA World Cup schedule in late November and December, most winter leagues have had to adapt their calendars to allow players to join their national teams. Leagues that already had mid-season breaks* started them over a month early, while other competitions, such as the English Premier League, introduced an exceptional break.

No mid-season break

9



Between 2 weeks and 1 month

10



Between 1 and 2 months

15



2 months or more

20**

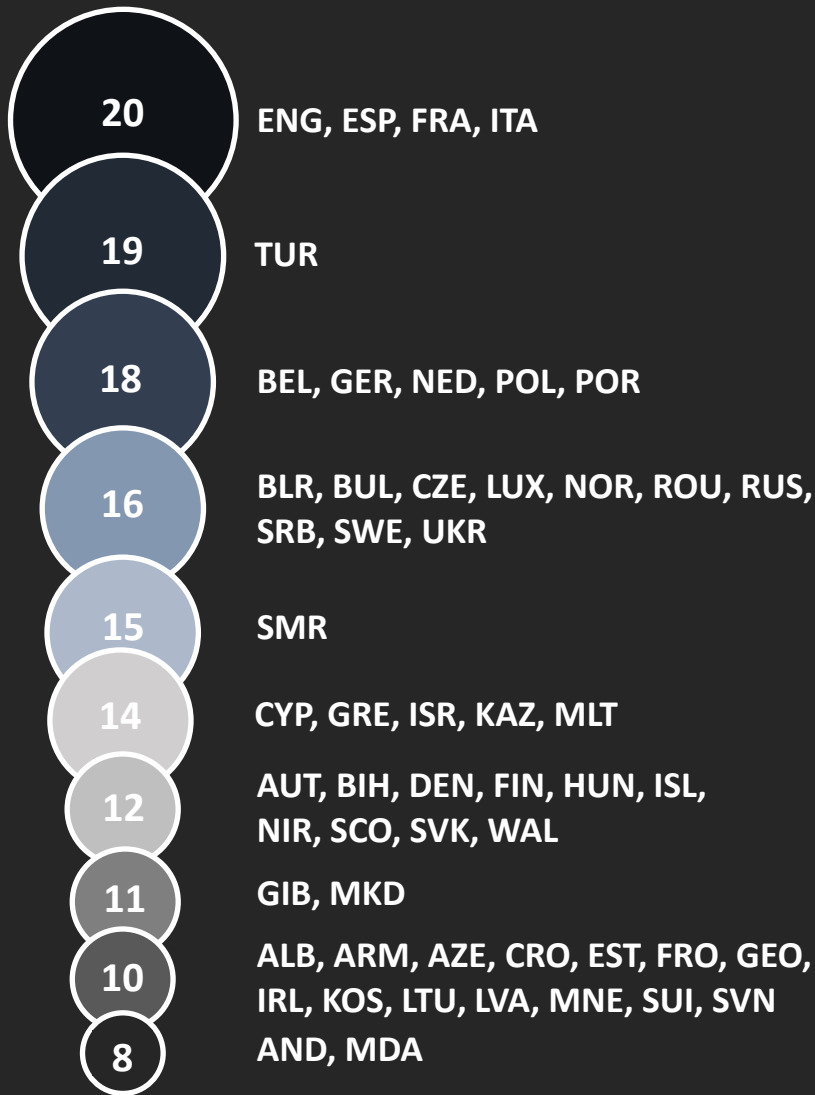


* Breaks are defined as rest periods covering all teams simultaneously, i.e. they exclude situations where a league splits one matchweek over two weekends. ** MNE & KOS have not confirmed the end of the mid season break at the release time of the report



Increase in the number of teams in Europe's top divisions

Number of top-division teams



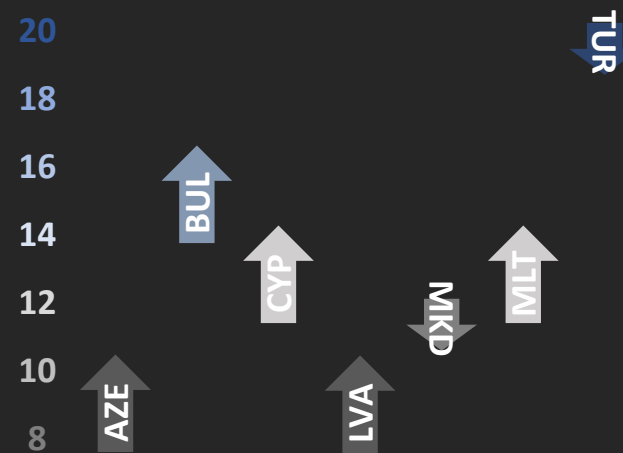
732 clubs are taking part in their countries' top divisions in 2022/23 (2022) – eight more than in the previous season



Total number of top-division matches in 2022/23 (2022)

12,108

Top divisions that have changed in size



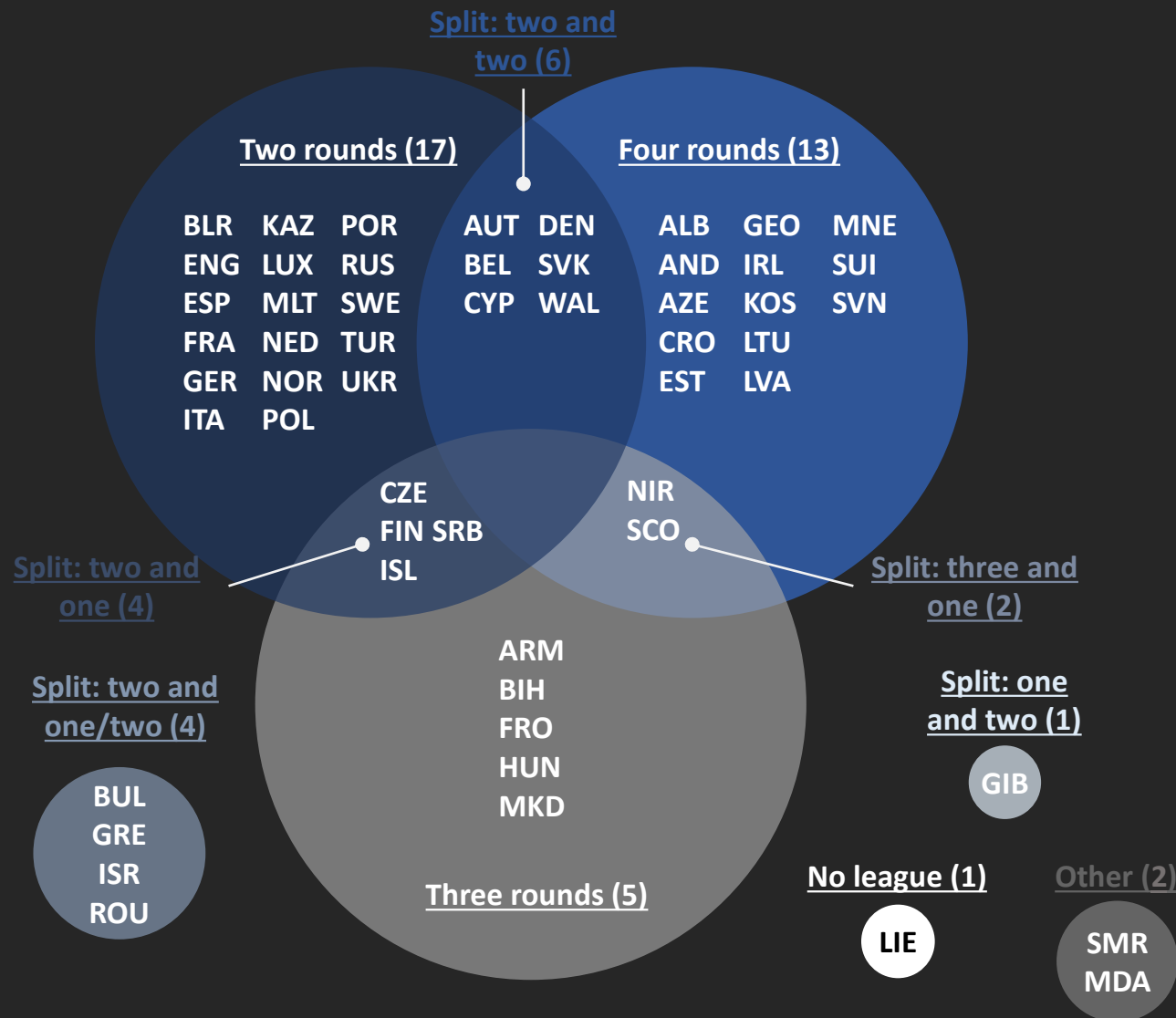
Number of top-division teams increases ...

Five of Europe's top divisions have increased in size, with only two of them shrinking. The number of teams in the top division has decreased by one in both North Macedonia and Türkiye, and increased by two in Azerbaijan, Bulgaria, Cyprus, Latvia and Malta. The total number of teams is up by 18 compared with pre-pandemic levels and by eight compared with the last completed season.

... and the total number of matches rises

The total number of top-division matches has increased by just over 1%. Across Europe, seven leagues have added matches, with only three leagues having fewer games than in the season before. As a result of increasing the size of its top division from eight to ten teams, Azerbaijan has recorded the largest jump, from 112 to 180 matches.

Fewer format changes as post-pandemic return to normality continues



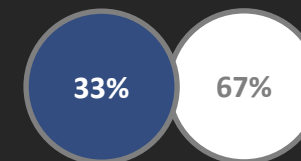
Fewer format changes as the pandemic recedes

Five divisions have changed their format relative to previous seasons. In three of these cases (Andorra, Estonia and Malta), the division has switched to a straight league format. For Estonia and Malta, this is a return to the situation as it was prior to the COVID outbreak. On the other hand, Moldova and Iceland have moved from a straight league format to a split season.

Ten different formats among Europe's top divisions

The traditional format, in which each team plays every other team twice, home and away, remains the most common in Europe, followed by a format in which teams play each other four times. It is noticeable that the number of top divisions with a split-season format has fallen to 18, down from 22 before the pandemic.

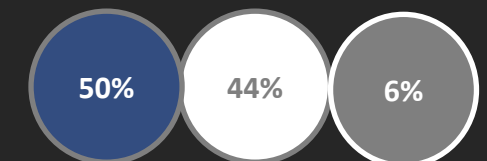
Split-season format



Yes No

Tie breaker

(if points are equal in the regular season)



Head-to-head Goal difference Other

Most European domestic leagues have changed in the last three years

Most competitions adapted their formats or structures due to the pandemic

European leagues have seen significant changes in the last three seasons, with over 60% altering their formats and competition structures. The arrival of COVID-19 accelerated this process, forcing competitions to adapt rapidly to an unprecedented situation.

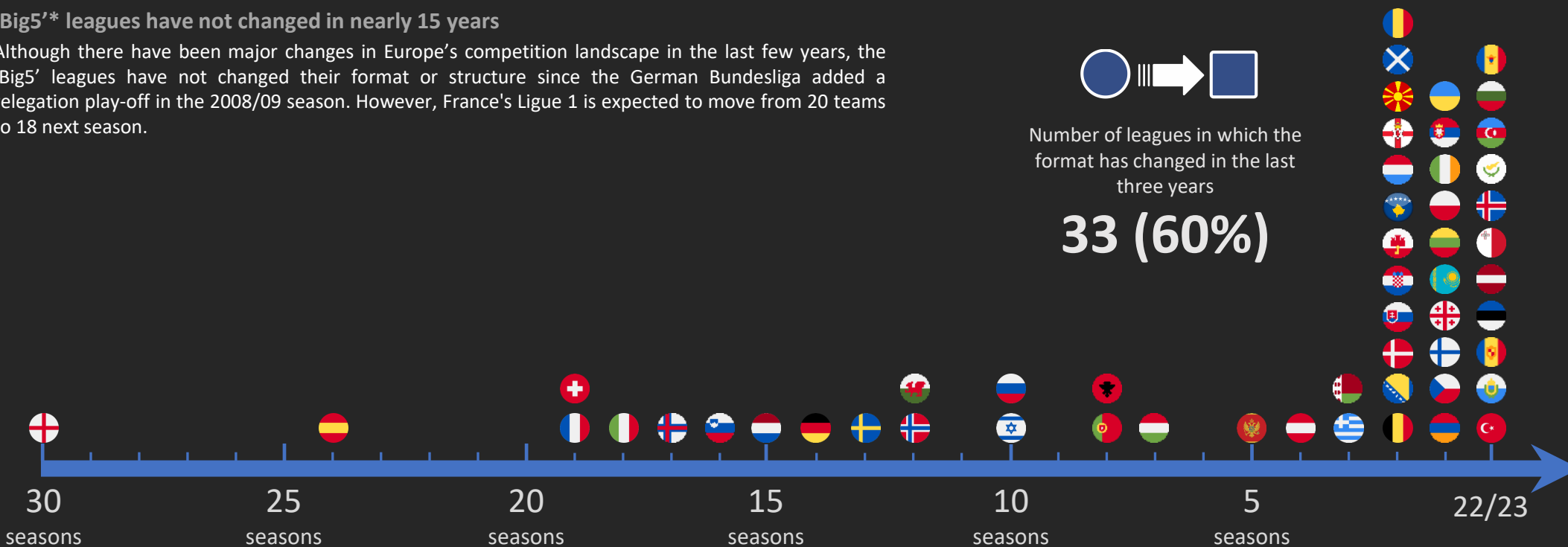
'Big5'* leagues have not changed in nearly 15 years

Although there have been major changes in Europe's competition landscape in the last few years, the 'Big5' leagues have not changed their format or structure since the German Bundesliga added a relegation play-off in the 2008/09 season. However, France's Ligue 1 is expected to move from 20 teams to 18 next season.



Number of leagues in which the format has changed in the last three years

33 (60%)



* The 'Big5' consists of the Premier League in England, La Liga in Spain, Bundesliga in Germany, Serie A in Italy and Ligue 1 in France



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

Top-division teams join in round of 32 in most countries

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

Late entry in some domestic cups for UEFA competition participants

There are 13 countries where some top-division teams (including those that have qualified for UEFA competitions) enter later than other top-division sides. The greatest disparity can be seen in Spain, where 16 top-division teams enter the national cup competition in the round of 110, but the four teams competing in the Spanish Super Cup are given byes until the round of 32.



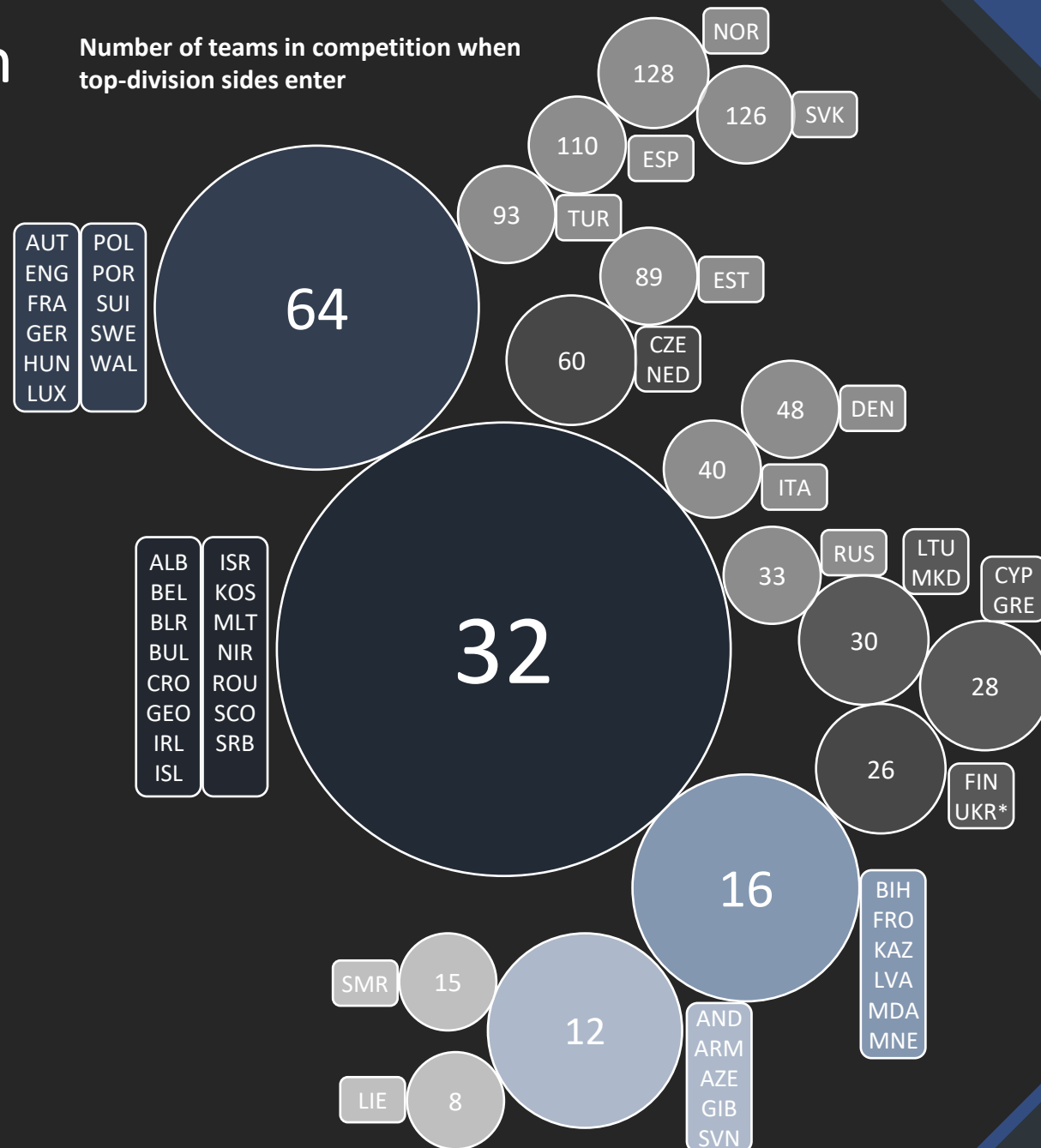
Number of countries with a second cup competition (league cup)

8

Secondary cup competitions returning after COVID-19

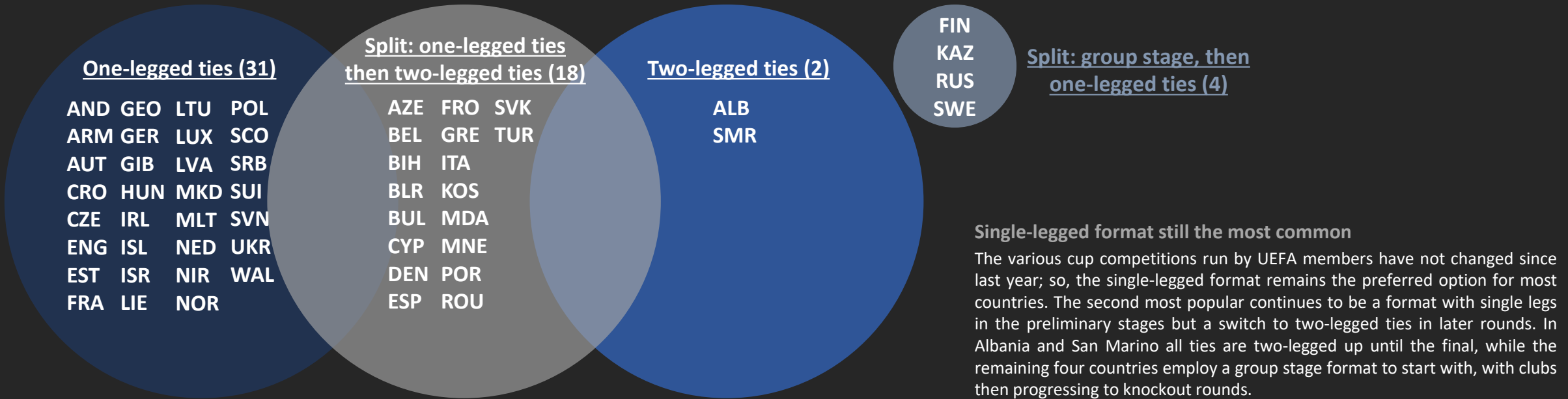
Nine countries now have a second national cup competition: England, Finland, Iceland, Ireland, Israel, Northern Ireland, Portugal, Scotland and Wales. Three of the countries that had stopped their league cup competitions over the last six years have reinstated them: Finland, Iceland and Ireland.

Number of teams in competition when top-division sides enter



* Ukrainian cup is not being held for the 2022/23 season

The different formats of Europe's domestic cup competitions



Single-legged format still the most common

The various cup competitions run by UEFA members have not changed since last year; so, the single-legged format remains the preferred option for most countries. The second most popular continues to be a format with single legs in the preliminary stages but a switch to two-legged ties in later rounds. In Albania and San Marino all ties are two-legged up until the final, while the remaining four countries employ a group stage format to start with, with clubs then progressing to knockout rounds.

Super cup competition?



More variations in super cup competitions emerging

This type of competition is typically held prior to the start of the domestic league season. However, in five countries (including Italy and Spain*) this competition is scheduled midway through the season. Moreover, three countries stage their super cups abroad. This season, the French Trophée des Champions was held in Israel, while Italy and Spain will hold their super cup competitions in Saudi Arabia.

* In Spain, the national super cup competition involves four teams instead of two. The winners and runners-up of both the league and the national cup competition qualify for the super cup.

Gambling/sports betting companies are the most common title sponsors for national leagues



Number of top divisions with naming rights deals in place for 2022/23 (2022)

42

Consolidation of title sponsors

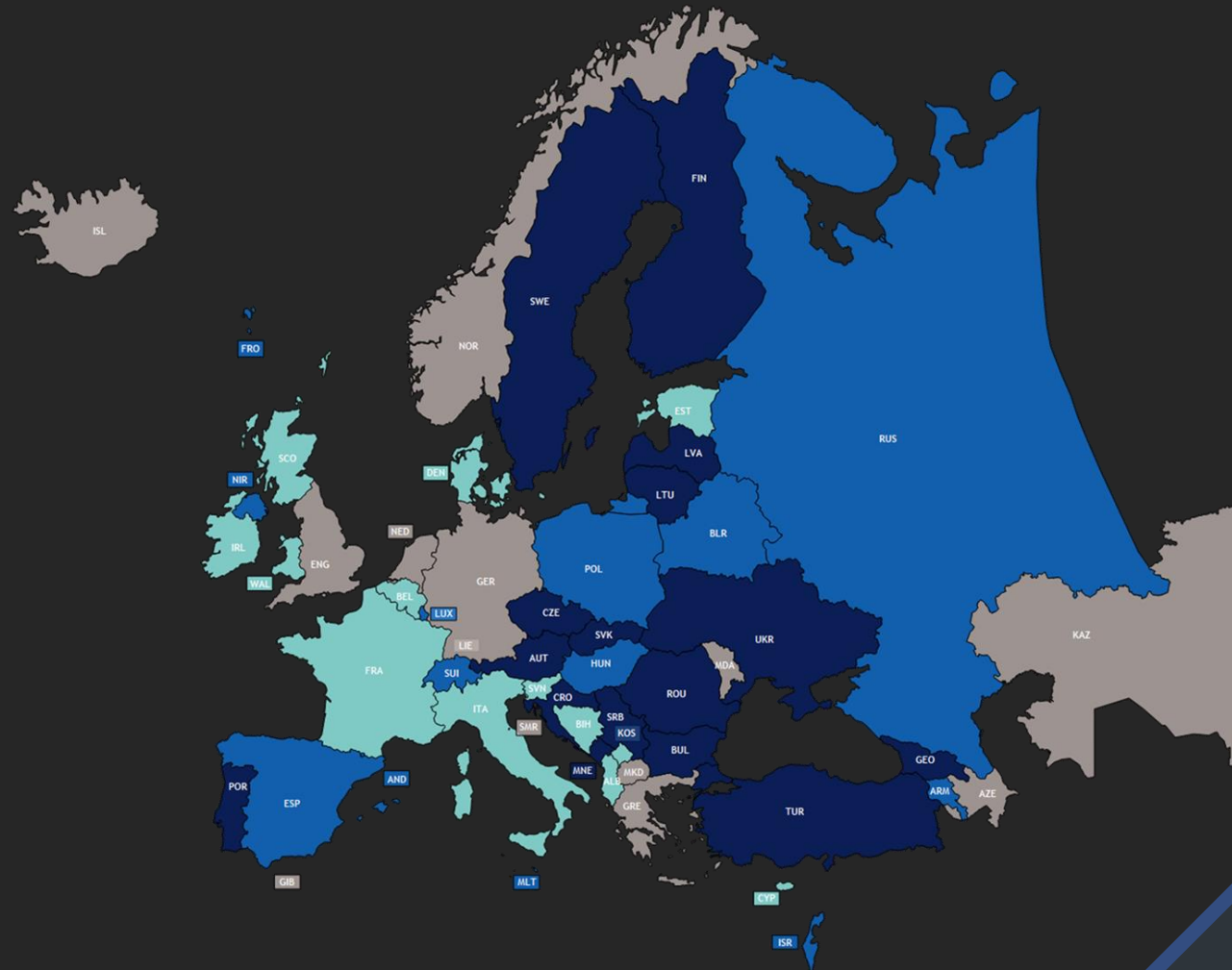
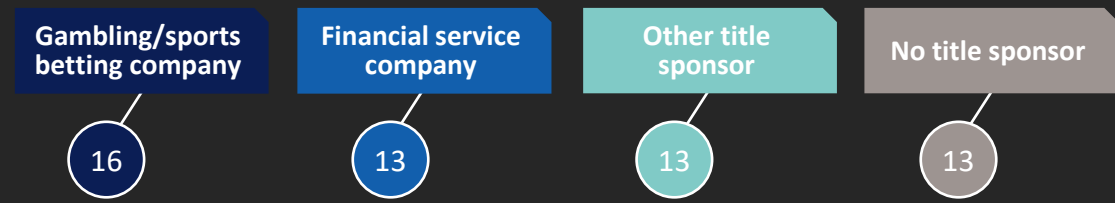
All in all, 42 of Europe's top divisions – more than three-quarters – currently have a title sponsor. This is the same figure as in the previous season, meaning that there has been little negative impact as a result of the pandemic. Two new countries have gained a title sponsor this season: Luxembourg and Türkiye. Meanwhile, 11 countries have changed or lost their title sponsor: Armenia, Croatia, Greece, Iceland, Israel, Kosovo, Lithuania, Montenegro, Romania, Russia and Serbia.

Gambling/sports betting companies the most common title sponsors

There are 16 top divisions whose title sponsor is a gambling/sports betting firm. Two pairs of leagues share the same title sponsor: Lithuania and Latvia; and Czechia and Slovakia. There are also 13 top divisions (including the English Premier League and the German Bundesliga) that have opted for commercial structures that do not currently feature a naming rights partner.

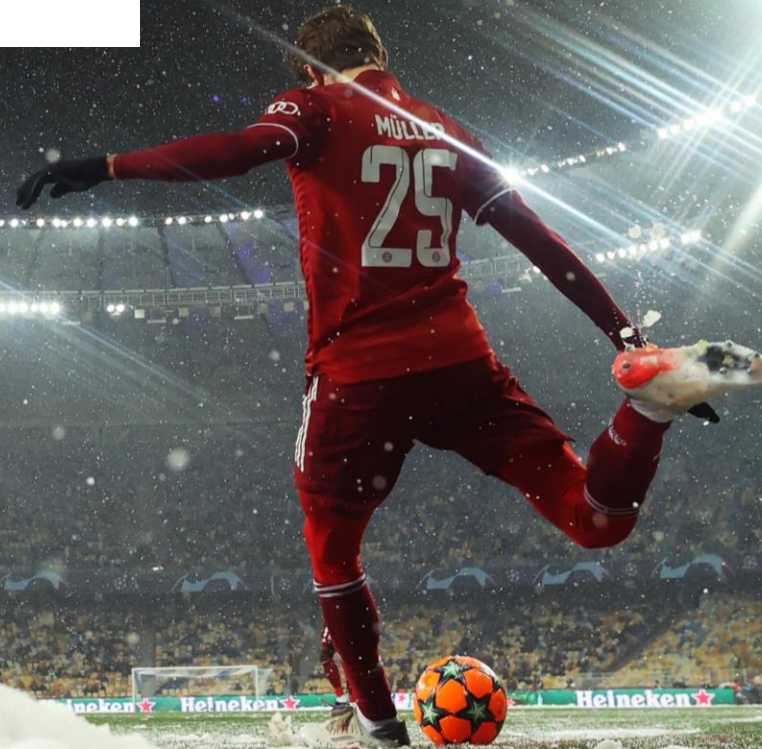
Rise in naming rights for cup competitions

In addition, 35 domestic cup competitions have sold naming rights for the current season: 30 primary cup competitions and five league cup competitions. Gambling/sports betting firms and food/drink companies are still the most common title sponsors for cup competitions, backing ten and five competitions respectively.



SQUAD REGULATION AND PLAYER USAGE

Squad regulation and player usage are key issues that inform numerous highly topical discussions about player workload, match calendars, competition formats and structures, competition rules, competitive balance, transfer regulations and financial regulations. Data plays a central role in shifting these discussions from anecdotal to evidence-based. This chapter focuses primarily on 2021/22, analysing a cross-section of 20 domestic leagues, as well as looking at the group stages of recent UEFA club competitions, including those of the 2022/23 season.



Squad regulation: squad sizes

Basic limit for UEFA men's club competitions

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

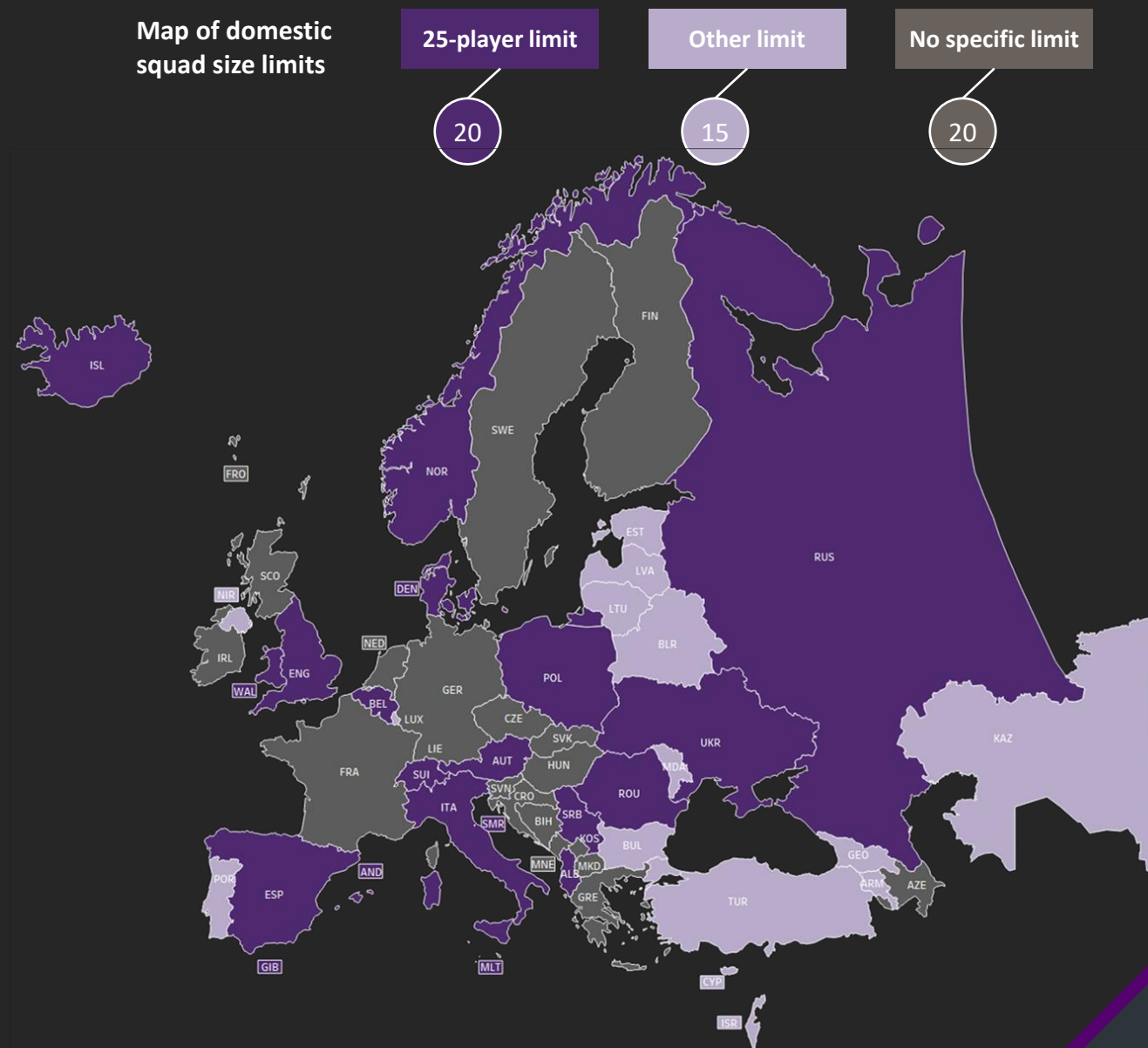
Similar limits in many domestic leagues

Each country's domestic policy on squad limits is determined by the national association or league. Of the 54 top-tier leagues in Europe, 35 have some form of squad limit in place. The most common is a 25-player limit, found in 20 different leagues, in many cases with an unlimited number of additional youth players allowed (B list). This is broadly in line with the rules applied in UEFA club competitions. There remains significant variation, however, when it comes to domestic squad size limits, with clubs in Belarus allowed to register up to 60 players and clubs in Luxembourg allowed just 16.

35

Almost two-thirds of all top divisions have squad size limits

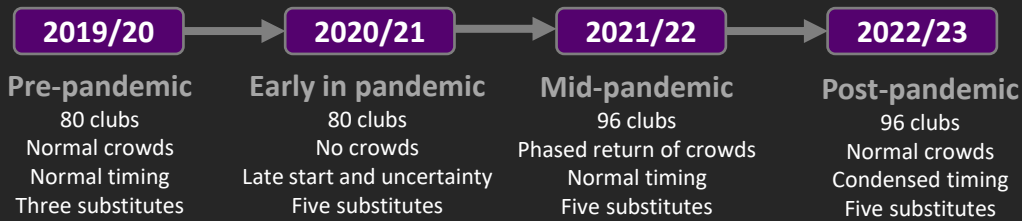
Map of domestic squad size limits



Player usage in UEFA competitions: more players fielded than ever

In the last two seasons, more players have featured in the group stages of UEFA club competitions than ever before

A number of changing factors have impacted the last four UEFA men's club competition seasons, necessitating careful analysis of squad usage. Some of these factors have combined to significantly increase the number of players involved in the group stages of European competitions. Player numbers increased by around 25–28% between 2019/20 and 2021/22, rising from 1,688 to 2,157, before falling slightly to 2,111 in 2022/23 with the condensed pre-World Cup group stages.

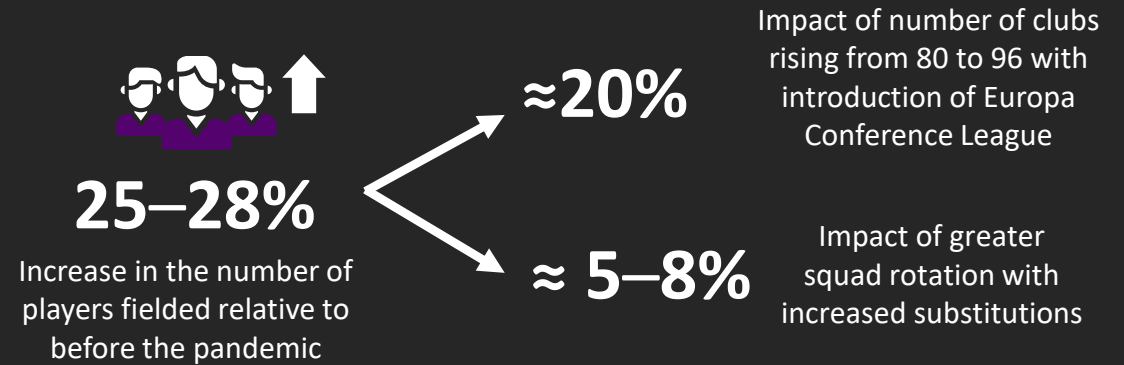


Clear evidence of greater use of squads to mitigate increased workloads

The increase in the number of clubs in the group stages (which has risen from 80 to 96 – a 20% increase) cannot fully explain the rise in the number of players fielded. During this tumultuous period, head coaches have tended to rotate their squads more, making good use of the five substitutions that are now permitted. This is important, both in the context of protecting players from excessive workloads caused by disruption to the calendar and in terms of giving more players experience of European competition.

Coaches making increased use of substitution opportunities

Early analysis of the 2022/23 group stages produces two interesting observations. First, the number of players used during that condensed pre-World Cup period was slightly lower than in the previous year. And second, coaches' use of substitutions has continued to increase. Not only has the average number of substitutions per team risen further, standing at 4.5 in 2022/23 – up from 4.2 in 2020/21 – but the average number of players per team who have only played as a substitute has increased from 3.2 to 3.8.

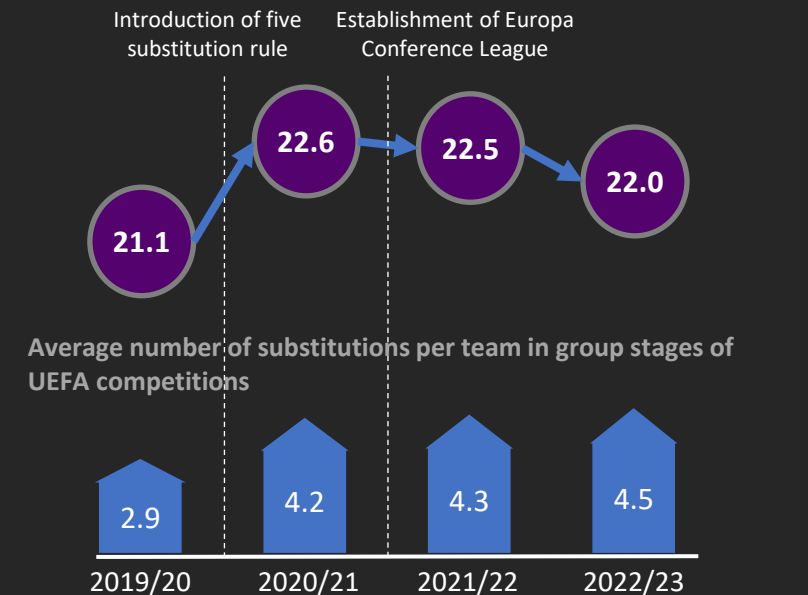


Average number of players fielded per club in group stages of UEFA competitions



2,100+

Number of players fielded in the group stages of all UEFA competitions in 2021/22 and 2022/23



Player usage: clubs spreading the workload

Workloads increasingly spread across clubs' squads

Over the last four seasons, the percentage of total minutes being played by clubs' 11 most fielded players in the group stage of the Champions League has fallen slightly – averaging 71% in 2022/23, down from 75% in 2019/20 – showing that clubs are adapting to the new five-substitution rule and reducing the burden on their core players.

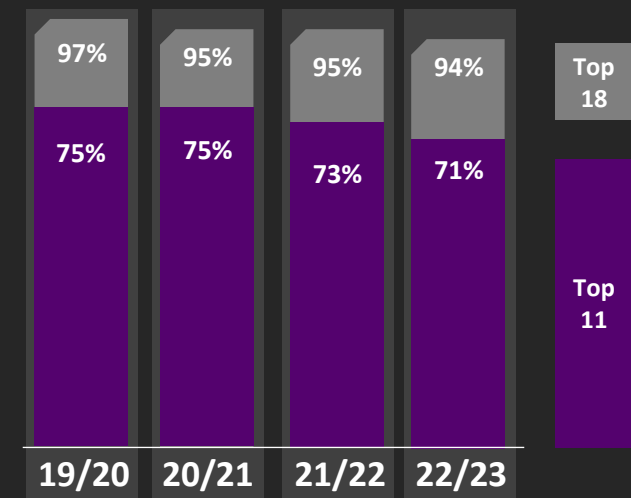
Clubs' best players starting more games

The 2021/22 and 2022/23 seasons have both seen increases in the percentage of players starting all six group matches. In 2022/23, an average of 15% of clubs' A-list players started all six group matches in the Champions League, with an equivalent figure of 14% for both the Europa League and the Europa Conference League.

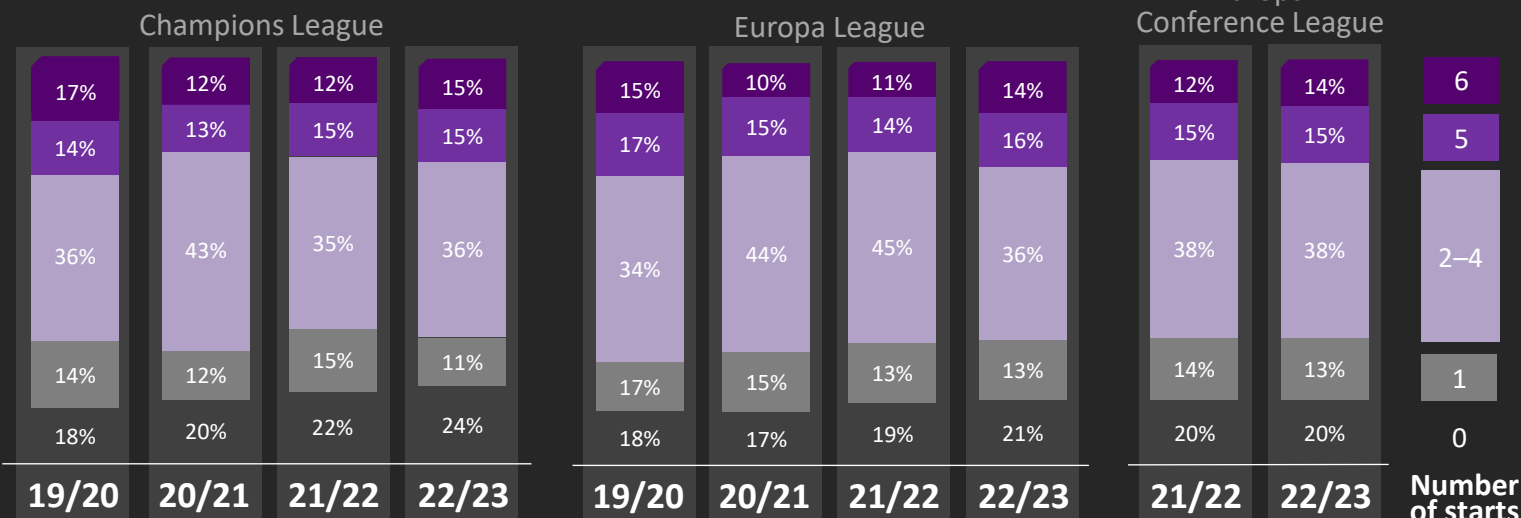
More opportunities for young players

The average percentage of total minutes being played in the group stage of the Champions League by players outside clubs' top 18 has increased from 3% to 6% in the last four seasons, indicating deeper use of squads. With more minutes on offer, B-list players – who are often young – have had more chances to demonstrate their talent. At the same time, the number of B-list players registered by clubs has risen considerably, averaging 4.3 in 2021/22 and 3.9 in 2022/23, compared with 2.6 in 2019/20.

Percentage of total minutes played by clubs' core players in group stage of Champions League



A-list players by number of group stage starts



2,149

A-list players registered in 2022/23 group stage



372

B-list players registered in 2022/23 group stage

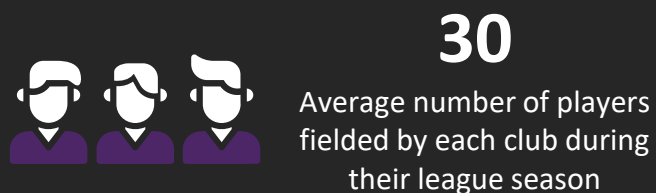
Player usage in domestic leagues

Significant variation in numbers of players used

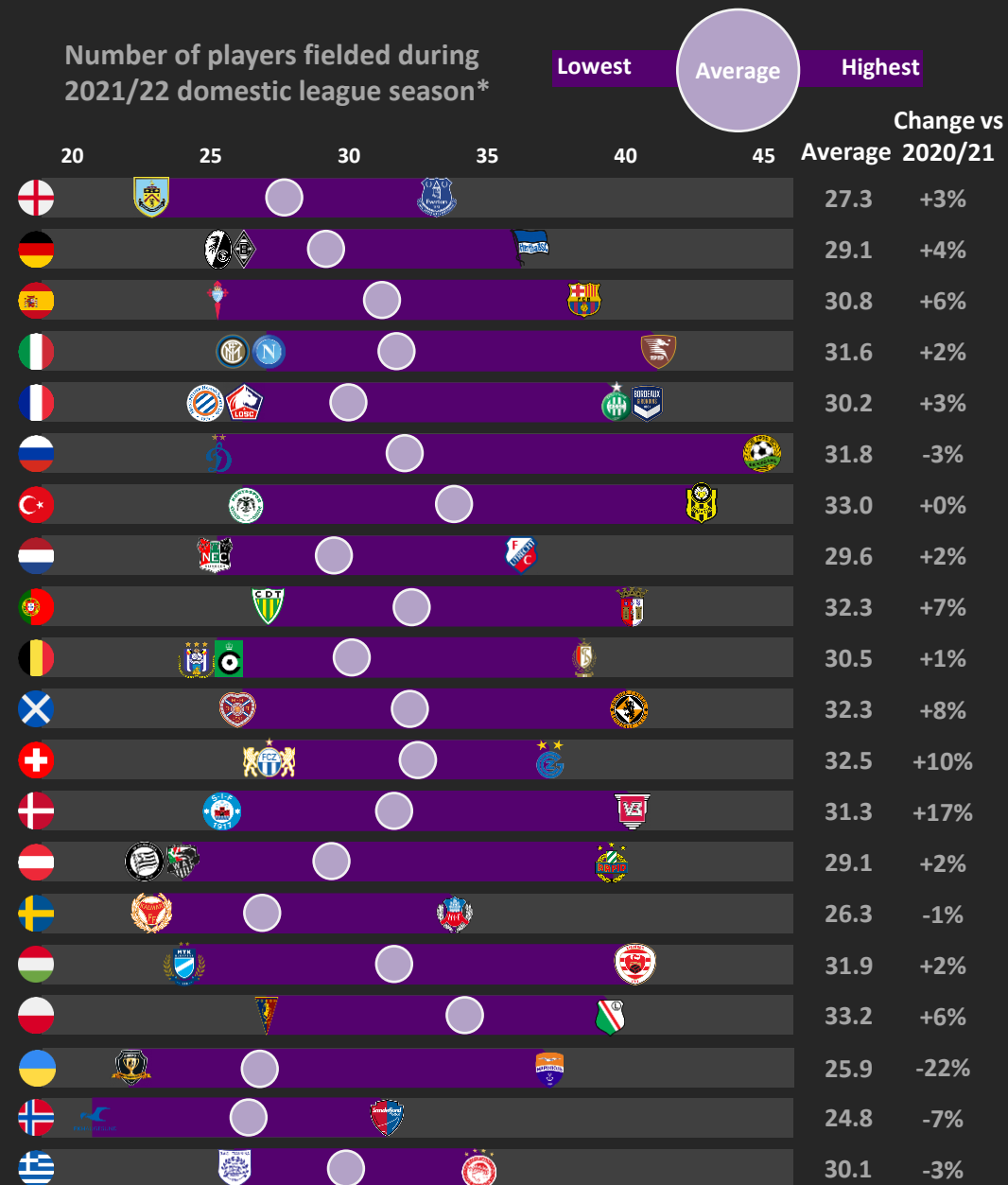
The majority of domestic squad limits allow academy players to be promoted to the A team and give clubs a chance to refresh their squads and register new players after the winter transfer window (or the summer window for leagues with summer seasons). The number of injuries, the extent to which a head coach likes to rotate their squad and the level of mid-season player turnover will naturally all have an impact on player usage.

Looking at the 20 leagues presented in the chart on the right,* clubs in Norway used the fewest players during their 2021 league season: 24.8 on average, ranging from 21 (FK Haugesund) to 31 (Sandefjord Fotball). Swedish and Ukrainian clubs also fielded relatively low numbers of players, with averages of less than 27 in both countries. In the case of Ukraine, this was a sharp drop relative to the previous season, when its clubs had fielded an average of 33.4 players – the highest figure seen across the various countries under review. At the other end of the spectrum, Polish clubs (33.2) and Turkish clubs (33.0) fielded the highest average numbers of players during the 2021/22 league season.

Among the 'Big5' leagues, Italy's Serie A clubs used the most players, fielding an average of 31.6 players, 4.3 more than clubs in the Premier League. Burnley FC fielded the fewest players (23) of any club in the 'Big5', while US Salernitana 1919 fielded the most (41). Russia's FK Krasnodar fielded the most players (45) of any club in the 20 leagues under review.



* The UEFA Intelligence Centre tracks a wide range of squad statistics for all UEFA member associations (domestic league and cup competitions), as well as UEFA club competitions. For the purposes of this report, 20 leagues are presented, providing a geographical cross-section and taking into account league size (number of clubs) and league structure (standard and split seasons). The data covers the 2021/22 (winter) and 2021 (summer) seasons.



Substitutions: domestic regulations and usage

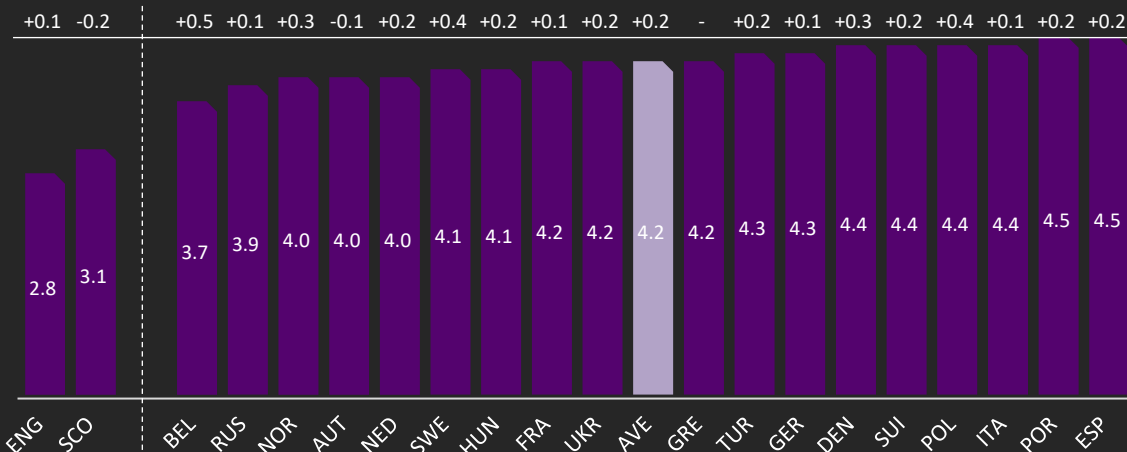
High proportion of total minutes accounted for by core squad

As the graphic on the right indicates, a hard core of 18 players at each club make up a high proportion of total minutes played. On average, the 11 most fielded players at each club account for 70% of all minutes played. If we look at the 18 most fielded players, this rises to 91%. Norwegian and Swedish teams field their top 11 players the most (with those players making up 78% and 74% of total minutes played respectively). Russian, Turkish, Greek and Swiss clubs field theirs the least, albeit still for 67% of total minutes played.

Use of substitutes increases, but not everywhere

In 2021/22, the average number of substitutions was higher than in the season before and considerably higher than it had been in previous years owing to the IFAB rule change allowing up to five substitutions per team. Of the 18 leagues under review which applied the five-substitution rule in both 2020/21 and 2021/22, 16 saw a year-on-year increase in the second season, with only Austria seeing a decrease. England was the only member of the 'Big5' where this increase was not applied in 2021/22, with English clubs averaging 2.80 substitutions per match, and Manchester City FC making just over 2.0 substitutions per match, the lowest of all the 326 clubs assessed. In contrast, Germany's FC Augsburg averaged 4.97 substitutions per match, using four substitutes on one occasion and all five in all other matches. On average, Spanish clubs made the most use of the rule change, averaging 4.53 substitutions per team, followed by Portuguese clubs with 4.45 and Italian clubs with 4.32.

Average substitutions per team in 2021/22 domestic league season



Notes: The figures at the top show changes relative to 2020/21. England and Scotland, who did not apply the five-substitution rule throughout the last two full domestic seasons, are not included in the average.



70%

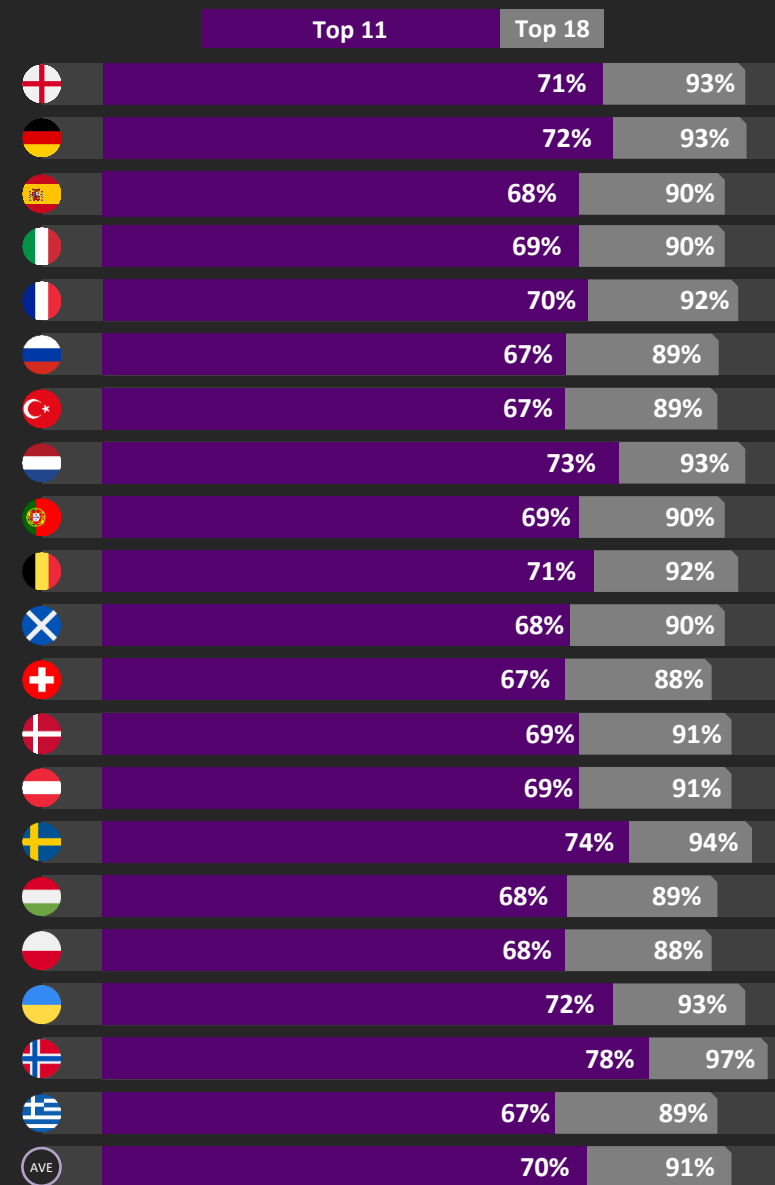
Average proportion of total minutes played by a club's 11 most fielded players



4.2

Average number of substitutions per team in 2021/22 (for leagues with the five substitute rule)

Percentage of total minutes played by most fielded players



Domestic league squad profiles

Age profile analysis

UEFA Intelligence Centre analysis has highlighted the growing percentage of transfer spending being directed at younger players in recent transfer windows. Age profiles can be analysed using numerous metrics, each of which paints a very different picture.* For example, only 5% of total domestic league minutes were accounted for by teenagers in 2021/22, but a much larger 13% of all players in this age group made at least one league appearance. The average of 5% conceals significant variation across countries, with teenagers accounting for more than 9% of total minutes in Austria and Denmark, but just 0.7% in Greece and 1.7% in Türkiye.

If we expand our definition of young players to include all those under the age of 24, the Dutch league is the most youthful, with 47% of total minutes being played by players in this age category, compared with just 15% in Greece and 19% in Türkiye. At the other end of the spectrum, players aged 30 or older accounted for 34% of total minutes in Greece and 33% in Türkiye, compared with 12% in the Netherlands, 14% in Denmark and 14% in Belgium.



5%

of total domestic league minutes accounted for by teenagers



47%

of total domestic league minutes accounted for by players under the age of 24 in the Netherlands



34%

of total domestic league minutes accounted for by players aged 30+ in Greece

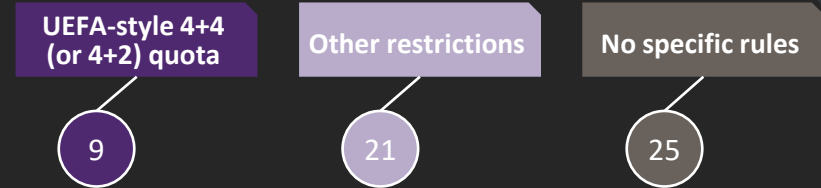
* Here, age profiles are based on players' ages at the start of the domestic season, rather than their age at the time of each individual match (which would increase the average age by approximately five months).

Breakdown of total domestic league minutes played by age

	U20	20-23	24-29	30+
🇬🇧	2%	24%	53%	20%
🇩🇪	5%	29%	49%	18%
🇪🇸	3%	17%	54%	26%
🇮🇹	3%	26%	47%	23%
🇫🇷	7%	32%	44%	17%
🇨🇪	6%	30%	44%	21%
🇹🇷	2%	17%	49%	33%
🇳🇱	5%	42%	41%	12%
🇵🇹	4%	30%	51%	15%
🇧🇪	6%	33%	48%	14%
🇸🇪	4%	25%	52%	17%
🇨🇭	6%	38%	36%	20%
🇩🇰	10%	34%	41%	14%
🇦🇹	9%	35%	39%	18%
🇸🇩	5%	23%	46%	26%
🇭🇺	4%	16%	58%	22%
🇷🇺	7%	21%	50%	23%
🇺🇦	6%	29%	43%	22%
🇳🇴	4%	29%	47%	20%
🇬🇷	1%	14%	52%	34%
🌐 (AVE)	5%	27%	47%	21%

Squad regulation: locally trained players

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



29

Number of countries with association-trained player requirements

More than half of Europe’s top divisions have ‘locally trained player’ rules*

A total of 29 top divisions have locally trained player quotas, including six leagues that impose a restriction on matchday squads and five that apply it to fielded players. Restrictions vary widely across the continent: some countries at the more liberal end of the spectrum require four association-trained players per squad; others, such as Gibraltar, require at least five locally trained players in the starting 11.

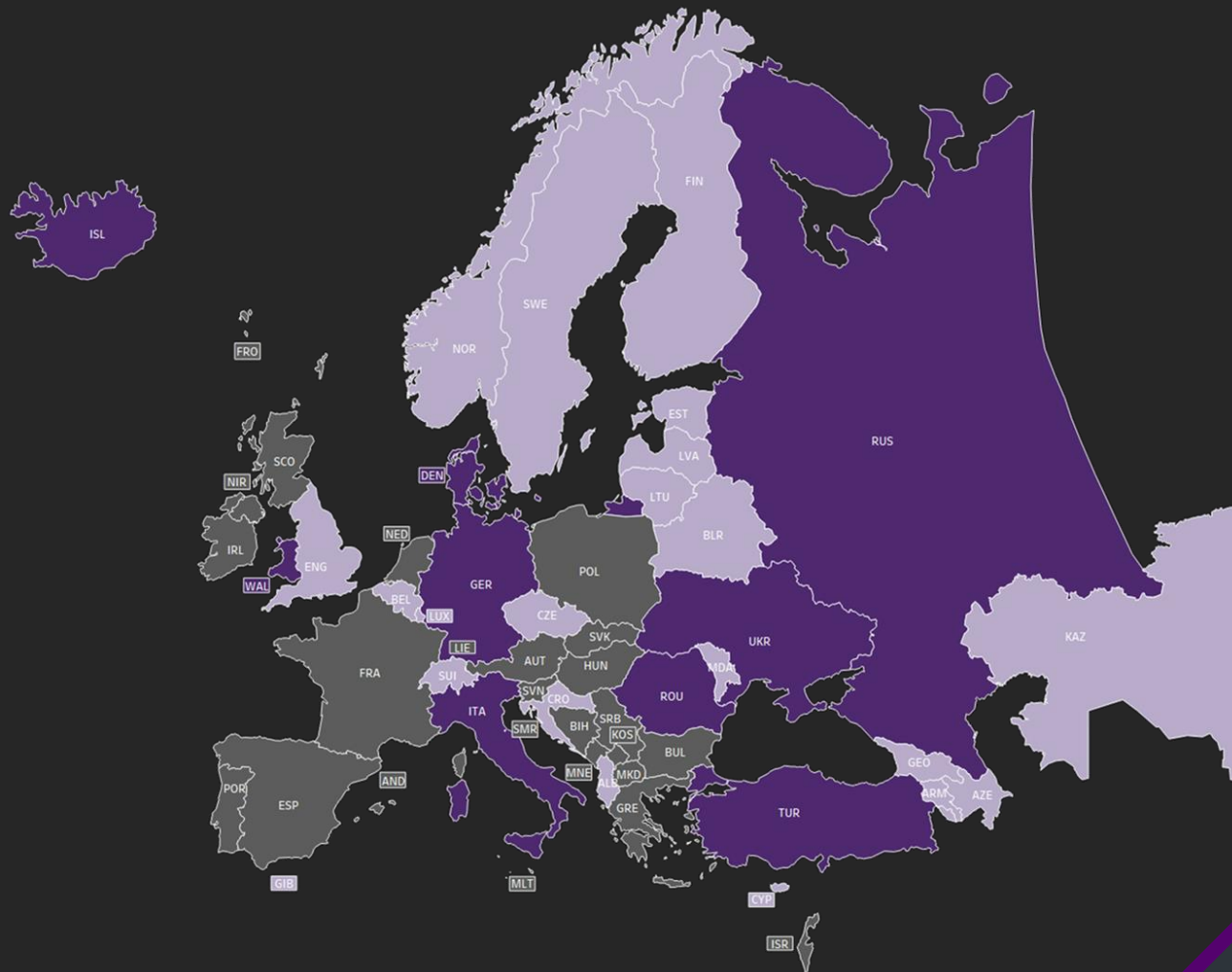


11

Number of countries with club-trained player requirements

Club-trained player rules less common

There are 11 countries that apply club-trained player quotas. The nine countries that have UEFA-style regulations require a minimum of four club-trained players in each squad. Meanwhile, Georgia requires clubs to have a minimum of five club-trained players in their squads, whereas Estonian clubs must field a minimum of two club-trained players in each match. Bosnia and Herzegovina, Montenegro, North Macedonia and Romania have other regulations relating to the number of players under the age of 21 who must feature in matches.



* In some countries, leagues have introduced other incentives to use home-grown and locally trained players.

Squad regulation: nationality requirements



32

Number of countries with nationality-based rules in place

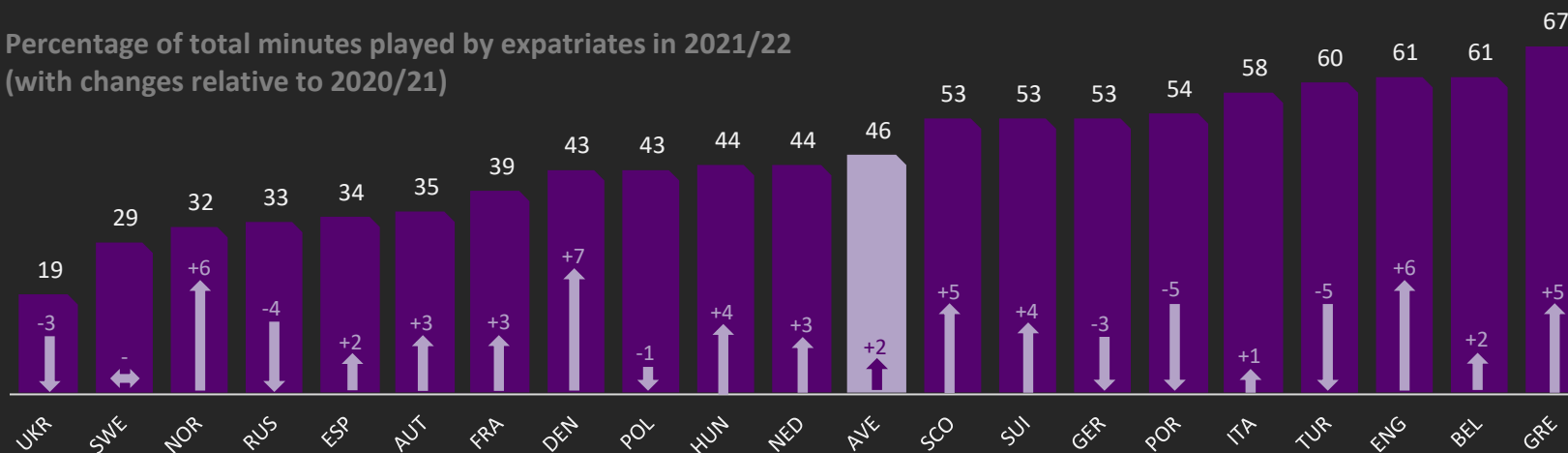
Almost two-thirds of leagues impose restrictions on non-nationals

Direct restrictions on the use of foreign players are fairly common in Europe's top divisions. Currently, 17 leagues have restrictions on the use of non-nationals, while another 13 regulate the use of non-EU players. Depending on the league, a restriction may relate to the number of non-national or non-EU players that a club can register in its squad, the number that can be listed on the 18-player match sheet, the number that can be fielded during a match, or the number that can be on the pitch at any one time. A further ten countries rely solely on national labour regulations, the effects of which vary with the severity of the regime in place. In England, restrictions on the issuance of work permits can make it difficult for clubs to sign non-EU players.

Nationality profiles

Across the 20 leagues analysed in this chapter, expatriates* were least prevalent in Ukraine in 2021/22 (as had also been the case in 2020/21), with those players accounting for just 19% of total minutes played. Greece (67%), Belgium (61%) and England (61%) recorded the highest figures for the percentage of total minutes played by expatriate players. Denmark saw the biggest increase relative to the previous season (with its figure rising from 36% to 43%), while Portugal and Türkiye saw the biggest drops (5 percentage points each).

Percentage of total minutes played by expatriates in 2021/22 (with changes relative to 2020/21)



* Expatriates are defined as players whose first and second nationalities are both different from that of the league they play in. ** In the case of the Faroe Islands, restrictions on 'non-nationals' relate to non-Scandinavian players.

Encouraging the use of young players

Several leagues have rules that encourage clubs to use young players. Belarus, Bosnia and Herzegovina, Montenegro, North Macedonia and Romania all require clubs to actively involve players under the age of 21.

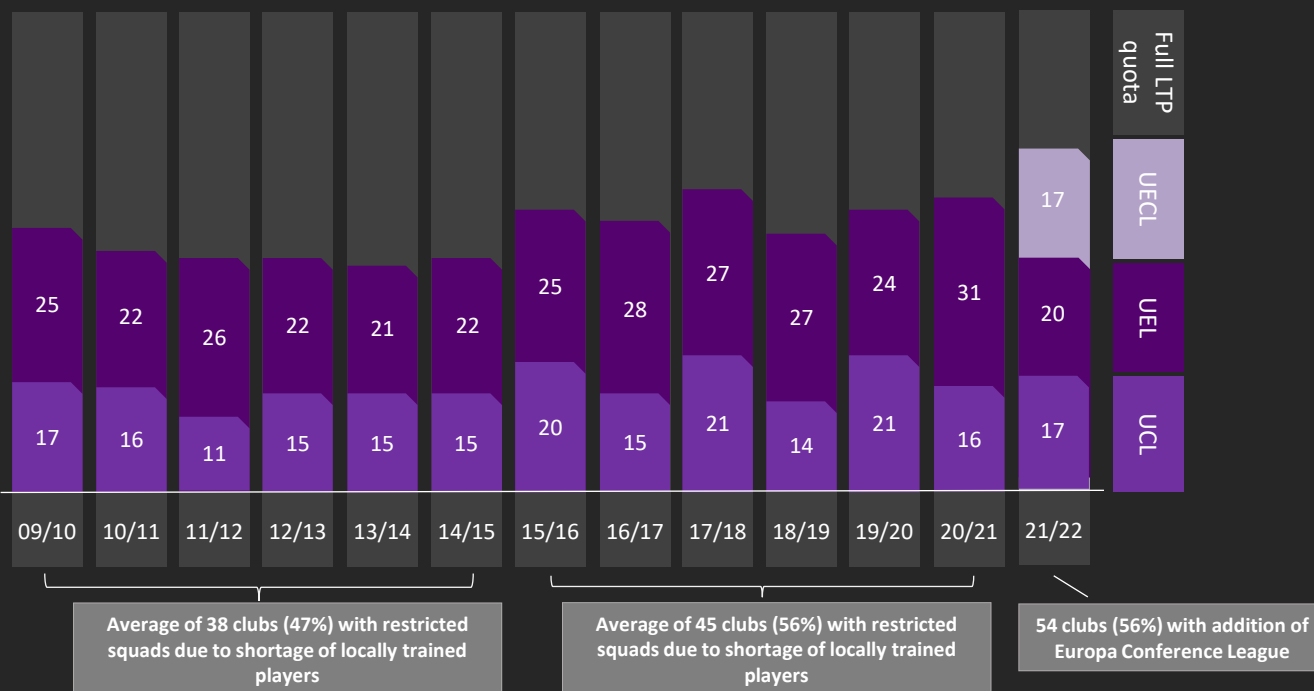
Country	Non-national	Non-EU	Details, if specified
ALB	5		On pitch at same time
AZE	7		In squad
BIH	5		In squad
BLR	5		On pitch at same time
BUL		5	In squad
CRO		6	Fielded during match
CYP		7	In squad
CZE		5	Fielded during match
ESP		3	In squad
EST	5		In squad
FIN		3	On match sheet
FRA		4	In squad
FRO	4**		Fielded during match
GEO	9		In squad
GER			12 German players
GRE		8	In squad
ISL		3	On match sheet
ISR	6		In squad
ITA		3	In squad
KOS	6		In squad
MKD	8		In squad
MLT	12		In squad
MNE	4		Fielded during match
ROU		4	In squad
RUS	13		In squad
SMR	9		On pitch at same time
SRB	4		In squad
SUI		5	On pitch at same time
SVK		5	In squad
SVN		3	Fielded during match
TUR	14		In squad
UKR	7		On pitch at same time

Locally trained players: UEFA competitions

Insufficient numbers of locally trained players in group stage squads

In 2021/22, more than half (17 out of 32) of the clubs in the group stage of the Champions League, almost two-thirds (20 out of 32) of the clubs in the group stage of the Europa League and more than half (17 out of 32) of the clubs in the group stage of the Europa Conference League failed to include the full contingent of eight locally trained players in their squads. While there is some fluctuation from year to year, the number of clubs that are unable to register enough locally trained players at the group stage does appear to be increasing, with an average of 56% of clubs being in that situation in the period from 2015/16 to 2020/21, up from 47% in the period from 2009/10 to 2014/15, and a figure of 56% being seen in 2021/22, too. Players who are still young enough are put on the B list, so do not count towards the A-list quota. The analysis of minutes played on the next page takes this into account. Full analysis will follow in next year's report, but preliminary analysis suggests that the 2022/23 group stages followed the same pattern, with 56% of clubs registering reduced squads.

Number of group-stage squads reduced in size for lack of locally trained players (LTPs)



53%

of clubs in the Champions League group stage had too few locally trained players to register 25 players in the A list



63%

of clubs in the Europa League group stage had too few locally trained players to register 25 players in the A list



53%

of clubs in the Europa Conference League group stage had too few locally trained players to register 25 players in the A list



4 UCL, 4 UEL & 5 UECL

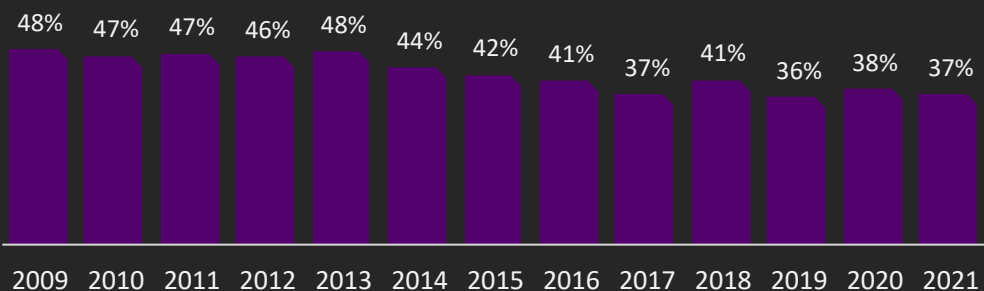
clubs did not give a single group stage start to a club-trained player in 2021/22

Use of locally trained players: UEFA competitions

Locally trained players are in the minority – and increasingly so

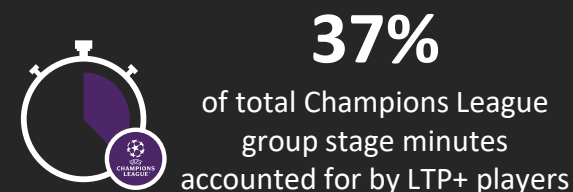
Locally trained players accounted for only 37% of total minutes played in the group stage of the 2021/22 Champions League (including young club-trained B-list players, who accounted for 5%), compared with 41% for the Europa League (4% for B-list players) and 46% for the Europa Conference League (4% for B-list players). While this is clearly influenced by the clubs that qualify in any given season, the chart below indicates a downward trend in minutes for locally trained players. Preliminary analysis of the 2022/23 group stages shows an increase in minutes played by LTP+ players*: 39% of total minutes in the Champions League; 44% in the Europa League; 45% in the Europa Conference League. Full analysis will follow next year.

Minutes played in the Champions League by LTP+ players*



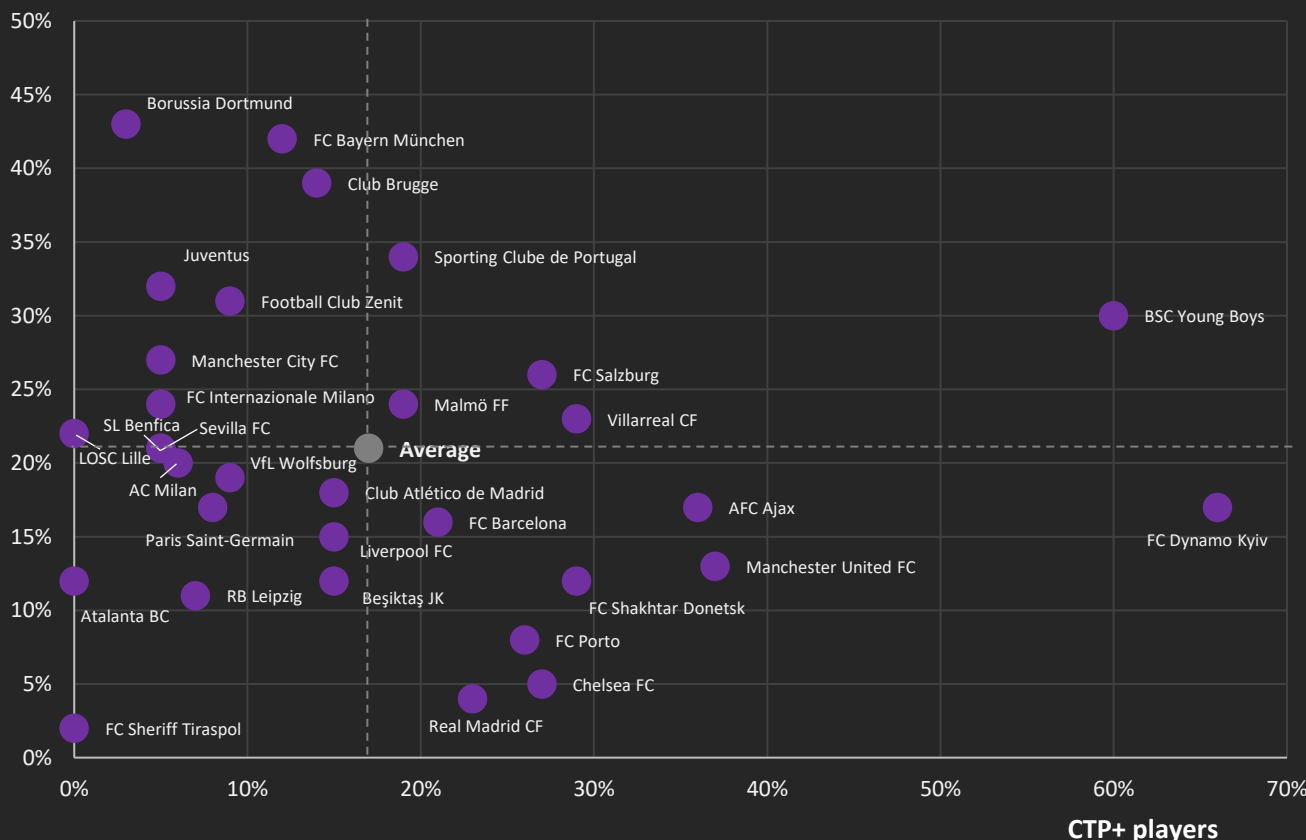
Club-trained players remain rare

In 2021/22, club-trained players on A and B lists (CTP+ players*) accounted for just 17% of total minutes in the Champions League group stage, 16% in the Europa League and 15% in the Europa Conference League, with significant variation from club to club. As shown in the chart on the right, only four Champions League clubs (FC Dynamo Kyiv, BSC Young Boys, Manchester United FC and AFC Ajax) recorded figures of more than 30%, while FC Sheriff Tiraspol, Atalanta BC and LOSC Lille relied entirely on bought-in talent, with no CTP+ players featuring in the group stage. Although the marked differences between clubs creates a lot of fluctuation, CTP+ players have never accounted for more than 19% of total minutes in the group stage of a UEFA competition.



Share of total minutes accounted for by LTP+ players* in 2021/22 Champions League group stage

Association-trained players



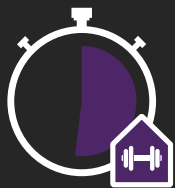
* LTP+ players are defined as locally trained players plus any B-list players. Similarly, CTP+ players are defined as club-trained players on list A plus all players on list B. Although the requirements for list B are separate from the locally trained player rules, the combination of the two provides a better overview of clubs' use of academy players past and present. The main differences in terms of eligibility relate to the minimum period of time with the club (two years for list B; three seasons to be regarded as locally trained), the continuity of the player's time with the club (uninterrupted for list B; between the ages of 15 and 21 for locally trained players) and current age (under 21 for list B; any age for locally trained players).

Use of locally trained players: domestic competitions

Locally trained players account for more than half of total minutes in domestic leagues, with variation across countries

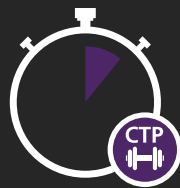
Domestically, locally trained players accounted for an estimated 52% of total minutes in the 2021/22 season across the 20 leagues analysed in this chapter: 13% for club-trained players; 39% for association-trained players.*

Denmark recorded the highest figure for club-trained players (25%), followed by Switzerland (22%), while association-trained players in Ukraine accounted for 68% of total minutes played, pushing Ukrainian clubs' combined average for club and association-trained players to 81%. Four countries (Portugal, Italy, Türkiye and Greece) recorded figures of less than 9% for club-trained players, which is equivalent to less than one player out of every 11. Greek clubs had the lowest average for club-trained players (4%) while Turkish clubs had the lowest average for association-trained players (25%). Turkish clubs also had the lowest combined average for club and association-trained players (31%). Looking at the 'Big5', Spanish and French clubs' locally trained players accounted for 61% of total minutes, compared with 52% in Germany, 44% in England and 42% in Italy.



52%

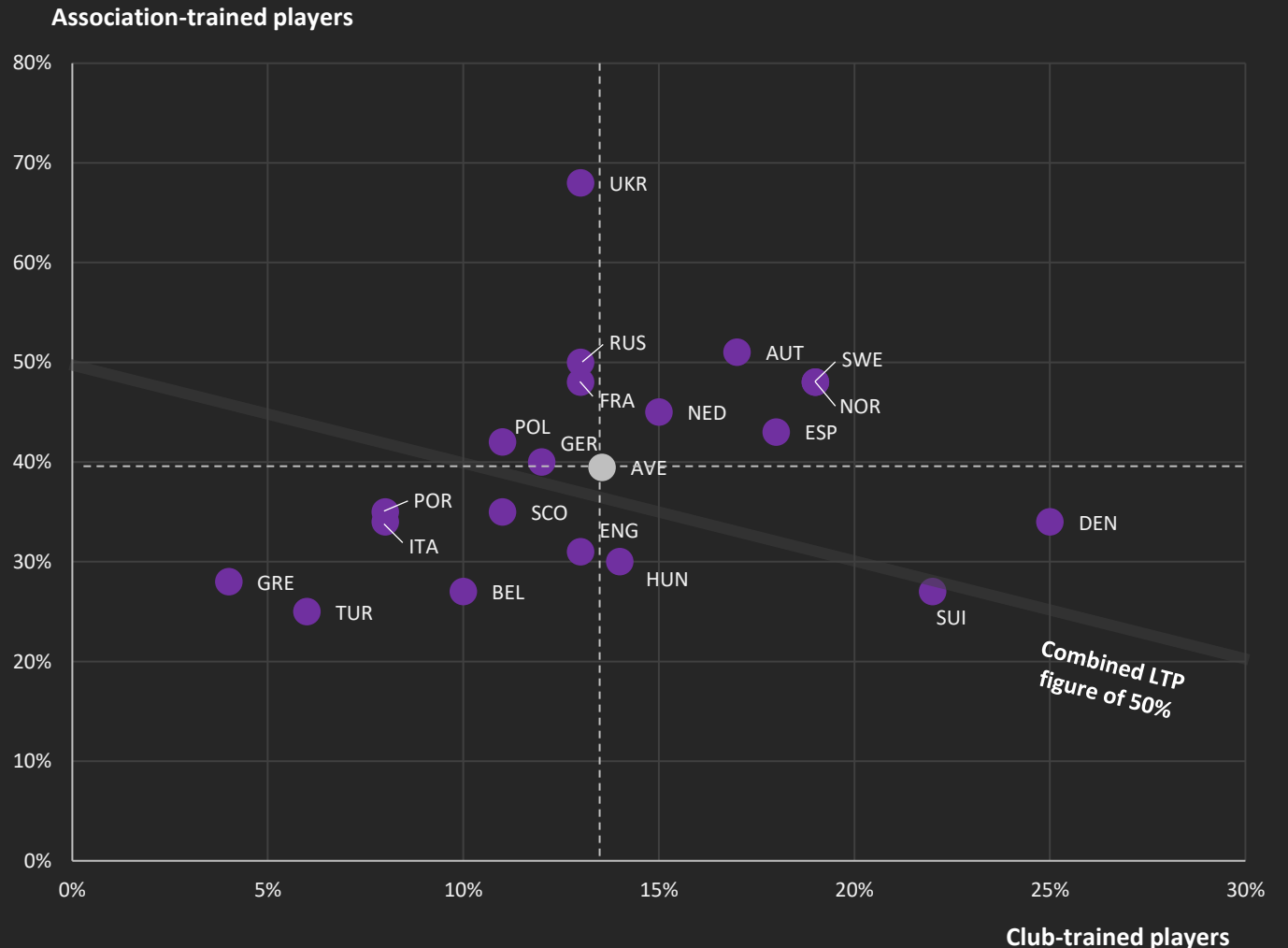
of total domestic league minutes accounted for by locally trained players



13%

of total domestic league minutes accounted for by club-trained players

Percentage of total domestic league minutes accounted for by locally trained players



* For the purposes of this domestic analysis, locally trained players (club and association-trained) were identified at the start of the season using a combination of data provided by clubs in UEFA competitions and calculations by the UEFA Intelligence Centre based on players' transfer histories as published on Transfermarkt.com.



Squad regulation: loan rules



24

Number of countries with loan restrictions in place

Loan restrictions across Europe

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

More national associations impose limits on loans

The number of countries with loan restrictions has increased by two since last year – and it is set to rise further, with more and more national associations adopting the new FIFA rules on loans. The most common form of regulation is a limit on the total number of loan players that a club can register each season. In some cases (in Austria, France and Portugal, for example) this limit is applied at league or country level. In 11 leagues, the restrictions limit the number of players that any two clubs can have on loan to one another at any given time.

Loan restrictions paired with age-related requirements

Several national associations have combined loan regulations with age restrictions to prioritise the loaning of younger players. For example, Norwegian clubs are allowed to loan out a maximum of eight players, at least five of whom must be under the age of 20, while Spain has a cap on loans that does not apply to players under the age of 21.

Loan regulations serve different objectives

Loan regulations are driven by various different objectives and tailored to the player market in each country/league, hence the wide variety of domestic loan rules. The developmental and commercial benefits for clubs and players have to be balanced against the associated risks. Large-scale use of loans can impact competitive balance and threaten the integrity of a league, lead to short-term planning and greater squad turnover for recipient clubs, and potentially encourage the hoarding of players and inefficient recruitment (with loans acting as a backstop), which hampers the effectiveness of squad limits. In general, it can also lead to earlier movement of talented young players and greater career uncertainty.

Use of and reliance on inbound loans

Significant variation from league to league

The charts on the right show how heavily the average European squad relies on loans, looking at the average number of players that clubs bring in on loan and the percentage of total minutes that loanees accounted for on average in 2021/22. On average, across the 20 countries and 314 clubs analysed, clubs acquired 3.5 players on loan in 2021/22, and those players accounted for 10% of the total minutes played during that season. Clubs' reliance on loans varies considerably, especially from league to league. Loanees accounted for 19% of total minutes played in Serie A in 2021/22, but only 4% in the English Premier League and 5% in Poland and Hungary. A total of 24 clubs used no loanees at all in 2021/22, while at four clubs (Chornomorets Odesa, FK Mariupol, FC Empoli and US Salernitana 1919) they accounted for more than 40% of total minutes – and more than 70% in the case of Chornomorets Odesa.

Most loanees play, but are not in the starting 11

A full 94% of loanees were given playing time during the league season, with 87% starting at least one match and 7% restricted to substitute appearances. However, only 29% of the 1,087 loanees in our analysis featured among the 11 most selected players at the club they were loaned to. On average, loanees started 38% of matches and featured in 49% of matches during the league season.

Majority of loans involve expatriate players*

The majority of loans during the 2021/22 domestic league season involved expatriate players (61%). There was also a strong preference for midfielders, who accounted for 43% of loanees, compared with 29% for defenders, 22% for forwards and 6% for goalkeepers.

Players loaned at all ages

Players under the age of 20 at the start of the season accounted for 12% of incoming loans, with players aged 20 to 23 making up a further 46% of loans. The average loanee was 23.2 years old at the start of the season, but this varied from country to country. The average was considerably higher among Greek (25.9) and Spanish clubs (25.2) than in Austria (21.1), Ukraine (21.7) and Switzerland (21.8).

* Expatriates are defined as players whose first and second nationalities are both different from that of the league they play in.



10%

of total domestic league minutes were accounted for by loanees



6%

of loanees did not get any match time at their loan club



23.2

Average age of loanees at the start of the season

	Average number of inbound loans per club	Average percentage of total minutes accounted for by loanees
	6.2	19%
	5.1	13%
	5.1	15%
	5.0	17%
	4.7	11%
	4.6	13%
	4.2	14%
	4.2	12%
	3.5	10%
	3.3	10%
	3.2	7%
	2.9	11%
	2.8	5%
	2.6	5%
	2.4	7%
	2.4	7%
	2.2	6%
	2.1	6%
	1.9	6%
	1.5	4%
	3.5	10%

Use of outbound loans

Use of outbound loans varies in terms of levels and context

With outbound loans subject to new FIFA rules from 2022/23, the scope of this year’s analysis has been expanded beyond the top 20 leagues, covering 6,011 outbound loans across all top-division clubs in Europe during the 2021/22 season. The chart and additional data on the right summarise the profile of outbound loans, showing significant variation across leagues in terms of the average number and age of loanees and the types of loan (international or domestic).

In 2021/22, the average Serie A club sent out 33 players in 37 separate loans, while the average English Premier League club sent out 19 players in 22 separate loans. Context is important here: having reserve teams playing high up in the national league pyramid, the strength of lower-tier domestic football, domestic loan regulations, rules on professional academy contracts, recruitment catchment areas and feeder club arrangements will all have an impact on player recruitment, squad development and reliance on loans. It is also worth noting that 59% of outbound loans from English Premier League clubs and 45% of loans from Serie A clubs involved players in reserve team or junior academy squads, and the vast majority of those players were loaned domestically to lower-tier clubs.

Vast majority of loans are domestic, with some exceptions

In Italy, 84% of loans were domestic deals between top-division sides and lower-tier clubs. There were also 15 countries where more than 90% of outbound loans were domestic. In absolute terms, English clubs sent the most players abroad, with 181 of their outbound loanees (45%) going to clubs outside England. In relative terms, however, a far higher percentage of outbound loans by Danish (72%) and Belgian (69%) clubs were international.

Almost half of all loans involved players aged 22 and over

In total, 42% of outbound loans in 2021/22 involved a player aged 22 and over. This is particularly interesting in relation to the new FIFA loan limits discussed later in this chapter. Although they loan out fewer players than clubs in some other countries, Portuguese clubs loan out a far higher percentage of players over the age of 22 (71%).



6,011

outbound loans from 623 top-division clubs in 2021/22



76%

of outbound loans involved two clubs in the same country

Average number of players sent out on loan per top-division club in 2021/22

Country	Average number of players sent out on loan per top-division club in 2021/22		Age profile			Type	
	First team	Juniors/reserves	U20	20–21	22+	Intl	Domestic
Italy	20.5	37.0	40%	28%	32%	16%	84%
England	9.0	21.6	30%	38%	32%	42%	58%
Croatia	13.0	17.5	30%	39%	31%	37%	63%
Sweden	9.7	15.3	51%	23%	26%	14%	86%
Turkey	12.6	14.9	24%	37%	39%	11%	89%
Israel	14.3	14.4	30%	41%	29%	3%	97%
Czechia	7.3	13.8	25%	32%	43%	12%	88%
Poland	7.7	13.2	59%	26%	12%	7%	93%
Spain	6.4	12.6	21%	35%	44%	21%	79%
Slovenia	6.6	12.6	65%	27%	8%	9%	91%
Romania	10.4	12.2	21%	28%	51%	40%	60%
Bulgaria	8.4	12.2	23%	35%	42%	32%	68%
Hungary	7.3	10.7	35%	35%	30%	23%	77%
France	5.6	10.4	41%	36%	23%	4%	96%
Norway	9.3	9.4	53%	34%	13%	11%	89%
Portugal	7.6	9.4	11%	18%	71%	55%	45%
Sweden	8.6	9.3	48%	26%	26%	22%	78%
Austria	7.9	8.8	21%	39%	40%	47%	53%
Germany	7.1	8.6	23%	31%	46%	53%	47%
France	6.3	7.8	17%	41%	42%	55%	45%
AVE	5.9	8.3	34%	32%	34%	24%	76%

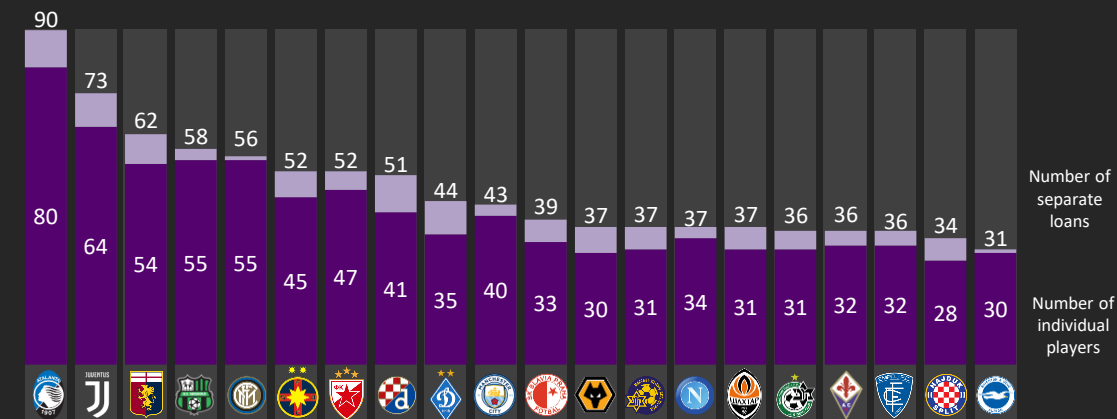
Use of outbound loans

Italian and English clubs loaned out the most players in 2021/22

The five clubs with the most outbound loans in 2021/22 were all from Italy, with Atalanta topping the list for the third season running, and all but nine of their 90 outbound loans went to other Italian clubs. England was the second most represented country in the top 20 with three clubs: Manchester City FC (43), Wolverhampton Wanderers FC (37) and Brighton & Hove Albion FC (31). The other clubs featuring in the top 20 were GNK Dinamo Zagreb (51) and HNK Hajduk Split (34) from Croatia, Israel's Maccabi Tel-Aviv FC (37) and Maccabi Haifa FC (36), Ukraine's FC Dynamo Kyiv (44) and FC Shakhtar Donetsk (37), Romania's FCSB (52), Serbia's FK Crvena zvezda (52) and Czechia's SK Slavia Praha (39).

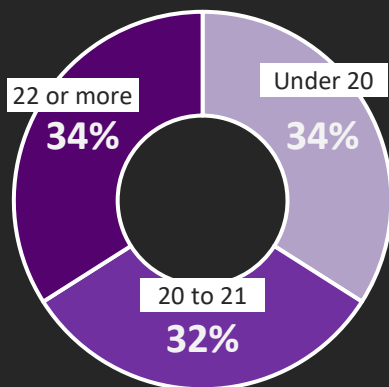
Juventus had the most outbound loanees aged 22 and over (32), while FK Crvena zvezda had the most under the age of 20 (39). Manchester City FC had 30 players on international loans in 2021/22, significantly more than the next three clubs in the international loan rankings, GNK Dinamo Zagreb (24), FK Spartaks Jūrmala (21) and Wolverhampton Wanderers FC (20). Collectively, English clubs had a total of 49 players out on loan who qualified as club-trained, twice as many as any other country. This is important in relation to the new FIFA rules limiting certain types of international loan.

Top 20 clubs by number of outbound loans in 2021/22

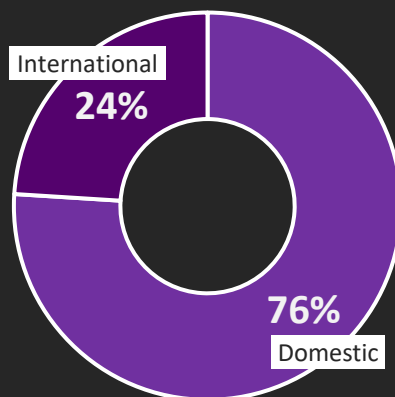


Notes: This chart shows the 20 clubs with the most outbound loans last season. Since a player can be involved in more than one loan, it shows both the total number of loans and the total number of players sent out on loan.

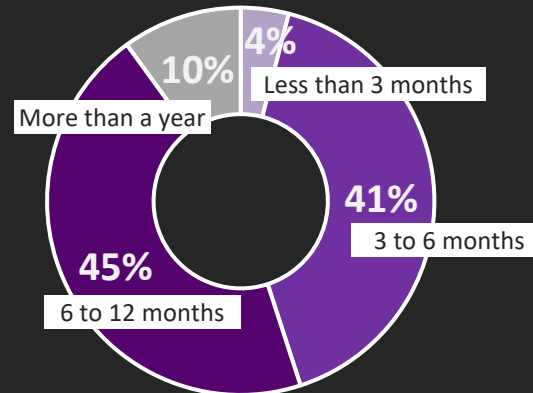
Breakdown by age



Breakdown by type



Breakdown by length



Half-season loans

The most common duration for a loan is 6 to 12 months (45%). Multi-season loans account for 10% of the total and are more common among German (22%), Italian (14%) and English (12%) clubs than Spanish (8%) or French (8%) clubs. Multi-year loans are now regulated under the new FIFA rules, so we would expect these to eventually disappear. Short-term loans (less than three months) and half-season loans are most prevalent in Italy, England and France.

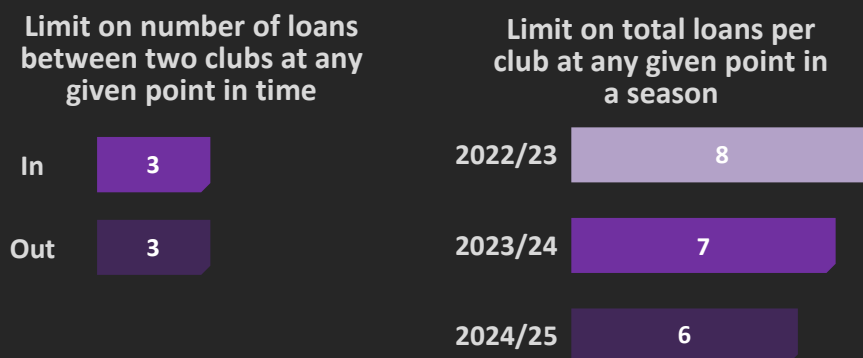
New regulation in action: FIFA limits on international loans

Introduction of a new regulatory framework

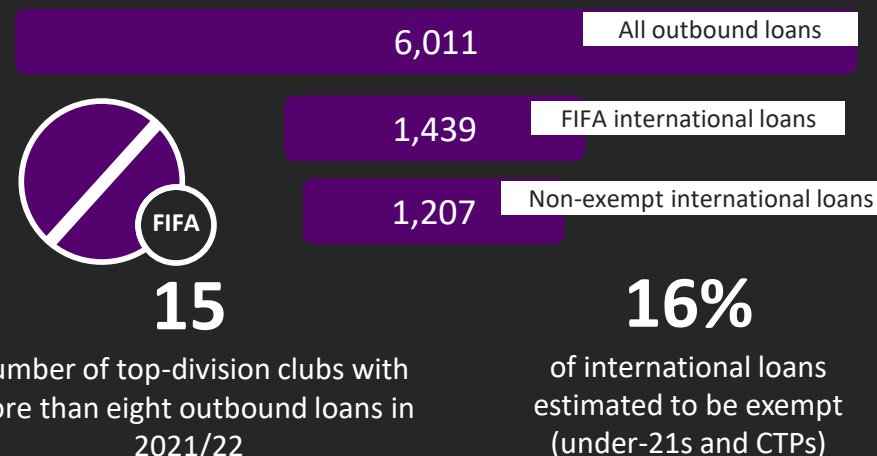
In January 2020, FIFA published a new set of loan regulations that came into force on 1 July 2022 with a view to developing young players, protecting the integrity of competitions and preventing player hoarding. These new regulations include:

- an obligation to draw up a written agreement defining the terms of each loan, particularly as regards its duration and financial conditions;
- a minimum loan duration (the interval between two registration periods) and a maximum loan duration (one year);
- a prohibition on sub-loaning a professional player who is already on loan to a third club;
- a limit on the number of loans between two clubs, so that at any given point in a season a club may have no more than three professionals out on loan at any one club and a maximum of three professionals on loan from any one club;
- a limit on a club’s total number of loans per season (see below).

These limits do not apply to players aged 21 or under or club-trained players. At domestic level, FIFA’s member associations will have three years to implement these rules as part of a domestic loan system that is in line with FIFA’s international principles. A country’s limit on total numbers may differ from FIFA’s limit as long as it is consistent with FIFA’s international principles.



Top-division outbound loans in 2021/22 (last season before new rules start to apply)



Loan behaviour has changed in response to the new rules

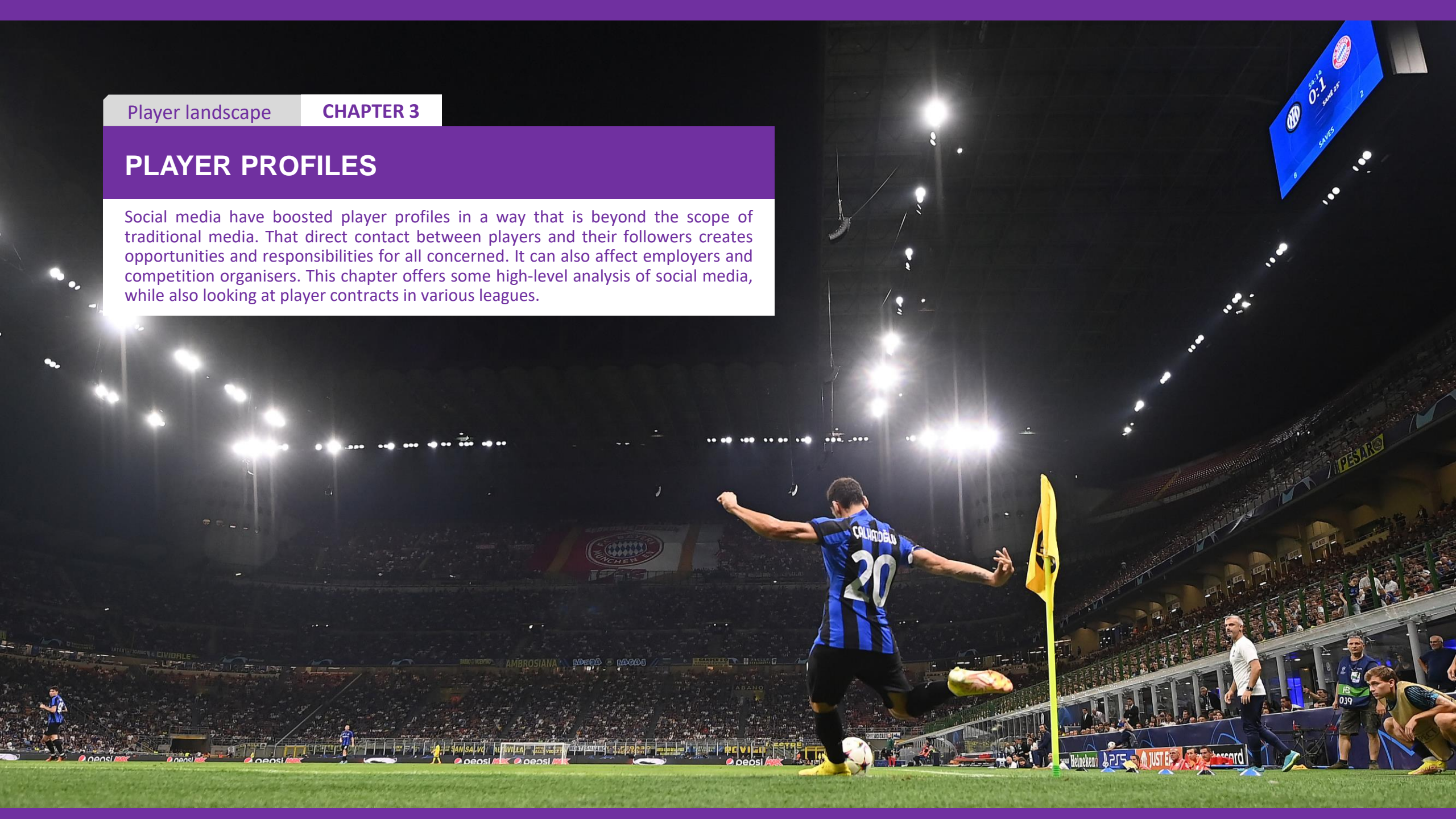
In the first transitional season (2022/23), a club must not exceed eight non-exempt international loans. In 2021/22, the final season before the new regulations came into force, there were 15 top-division clubs (down from 18 in 2020/21 and 17 in 2019/20) that had more than eight non-exempt players out on loan internationally at some point in time, usually in the second half of the season. This included four English clubs, four Ukrainian clubs, two Italian clubs, and one each from Croatia, Greece, Portugal, Latvia and Russia. The limit will eventually be six non-exempt international loans, and there were 38 clubs that would have exceeded that limit in 2021/22, up from 31 in 2020/21 and 28 in 2019/20.

There were also 11 top-division clubs that had more than three players out on loan at the same foreign club – often a club within the same multi-club ownership or interest structure. Domestically, in countries where this is not already regulated, there were also 83 pairs of clubs with more than three loans between them at a given point in time.

There will be a full review of clubs’ responses to the new rules in next year’s report. However, analysis indicates that all 15 clubs with more than eight non-exempt international loans in 2021/22 have complied with the new rules in the first part of the 2022/23 season.

PLAYER PROFILES

Social media have boosted player profiles in a way that is beyond the scope of traditional media. That direct contact between players and their followers creates opportunities and responsibilities for all concerned. It can also affect employers and competition organisers. This chapter offers some high-level analysis of social media, while also looking at player contracts in various leagues.



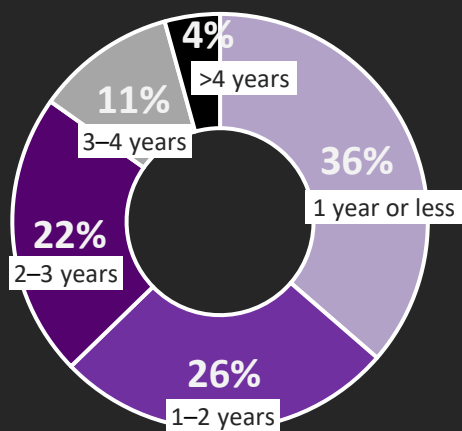
Player contracts

Tendency towards long-term contractual commitments

As highlighted in last year’s report, a significant percentage of a top-division club’s cost base is tied to multi-year player contracts, with 64% of contracts extending beyond the end of the season on average. In the 20 leagues under review, contracts are becoming slightly shorter, with players having an average of 25.7 months left on their contracts at the start of the 2022/23 season, down from 25.9 in 2021/22. In the ‘Big5’, however, the opposite is true, with players having an average of 30.5 months left, up from 29.4 last season. There is a clear correlation between league revenue and contract length, with wealthier clubs seeking to lock in their most valuable assets. Indeed, while the average for Premier League clubs’ entire senior squads was almost 33.5 months, this rose to 40.4 months when only at the first 11 were taken into account.*

At the start of the 2022/23 season, only one club – Manchester City FC – had at least 75% of their first-team squad under contract for the next three seasons or more, compared with six clubs last year. At the same time, 107 other top-division clubs had more than half of their first-team squad under contract for at least the next three seasons.

Breakdown of player contracts by remaining length for the top 20 leagues



64%

of players have contracts extending beyond the end of the season

Breakdown of player contracts by remaining length**

	1 year or less	1-2 years	2-3 years	3-4 years	>4 years	Average length in months
🇬🇧	26%	21%	19%	19%	16%	33.5
🇩🇪	28%	25%	25%	16%	6%	29.7
🇪🇸	31%	23%	17%	18%	11%	30.9
🇮🇹	35%	22%	19%	17%	8%	28.9
🇫🇷	28%	27%	23%	16%	7%	29.6
🇨🇪	44%	24%	19%	10%		24.2
🇹🇷	39%	27%	21%	8%	4%	25.4
🇭🇺	44%	26%	21%	8%		24.5
🇷🇺	37%	24%	23%	10%	6%	26.8
🇧🇪	34%	28%	23%	12%		26.4
🇸🇪	44%	32%	16%	7%		21.8
🇨🇭	38%	27%	25%	10%		25.0
🇩🇰	22%	26%	32%	17%		29.4
🇳🇴	41%	31%	20%	7%		23.8
🇸🇫	30%	22%	35%	11%		22.5
🇭🇺	47%	30%	20%			21.3
🇵🇱	40%	38%	18%			21.9
🇺🇦	57%	21%	14%	6%		20.0
🇳🇱	32%	26%	34%	8%		20.7
🇬🇧	44%	34%	16%	6%		22.1

* In this case, the ‘first 11’ is the 11 players with the highest market values (UEFA Intelligence Centre estimation), rather than the most commonly selected players.

**The remaining contract length is calculated as the difference between the end of contract and 30/06/2022. This contract information has been sourced directly from clubs (or from Transfermarkt.com where data was not available) and excludes academy players and other players outside the first-team squad.

Clubs' appetite for long-term contractual commitments remains strong

New signings in summer 2022 given contracts averaging 29 months

Transfer trends in summer 2022 are analysed in detail in the next chapter, with just over 3,000 new signings in the 20 leagues under review. The contracts of players joining clubs in the English Premier League had an average duration of 43.8 months, while at the other end of the spectrum, those of players signing for Ukrainian clubs averaged 21 months. The pandemic does not appear to have significantly weakened clubs' appetite for long-term contractual commitments, with assets still needing to be protected. Indeed, more than half of all players signing for English, Swedish, German, Danish, Spanish, French, Swiss and Norwegian clubs in 2022 were given contracts lasting three seasons or more. At the same time, the most common contract length for new signings in summer 2022 was one year (33%), followed by three years (25%), two years (20%), four years (14%) and five years (8%).

The proportion of longer-term contracts peaks at age 24

Understandably, there is a link between a player's age and the length of their contract, with older players receiving shorter contracts as a result of expectations regarding their careers and the likelihood of injuries, as well as lower anticipated resale values. On average, 46% of new signings in 2022 were given contracts lasting three seasons or more, with that figure rising to 58% for players aged 21 to 24 at the time of their transfer then falling to 21% for players in their 30s.

Contract extensions

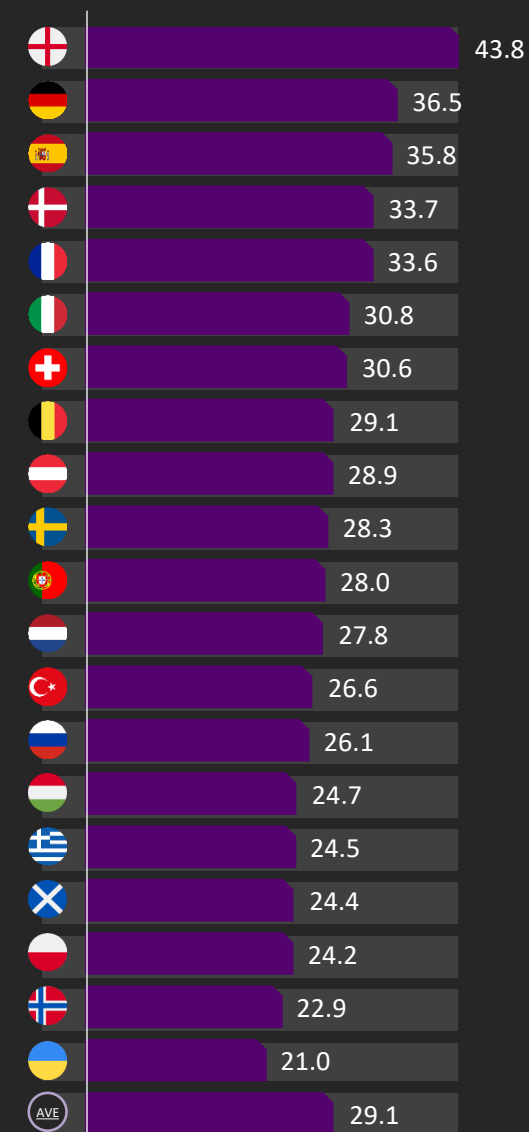
Clubs regularly offer new contracts to reward successful players and protect their assets. Of the 760 contract extensions identified in our analysis, 38% were one-year extensions and 62% were longer-term deals.



29 months

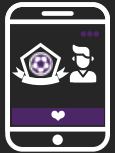
Average contract length
across 3,000+ transfers in
summer 2022

Average contract length (in months)
for new signings in summer 2022



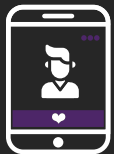


Clubs and players on social media



4.9 billion

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



5

Number of top 20 clubs where one or more players is more popular than the club

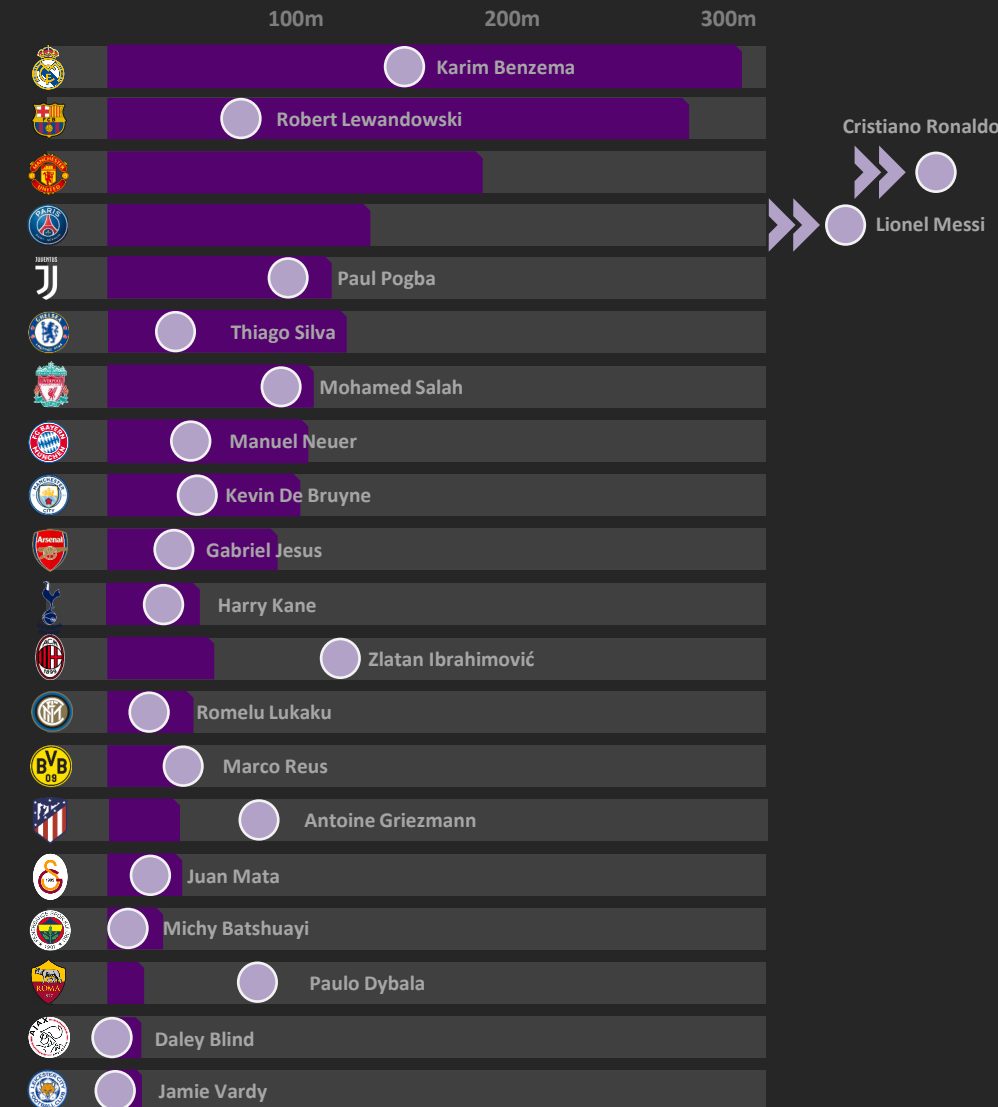
Top players enjoy high levels of popularity ...

The 20 most popular players in Europe's top divisions have a combined social media fanbase of over 2.9 billion. With around 750 million followers across Twitter, Facebook, Instagram and TikTok, Cristiano Ronaldo accounts for over a quarter of that total. Those 20 players have a combined social media following which is 50% bigger than that of the top 20 clubs.

... but most clubs remain more popular than their star players

Manchester United FC, Paris Saint-Germain FC, AC Milan, Club Atlético de Madrid and AS Roma are the only clubs in the top 20 whose social media following is surpassed by that of their most popular player – or players in the case of Paris Saint-Germain FC (Lionel Messi and Neymar).

Top 20 clubs and their most popular players on the basis of combined social media followings (Twitter, Facebook, Instagram and TikTok)*



* Data taken from official club and player social media channels on 7 November 2022.

Popularity of clubs and players across different platforms

Players on Instagram, clubs on Facebook

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

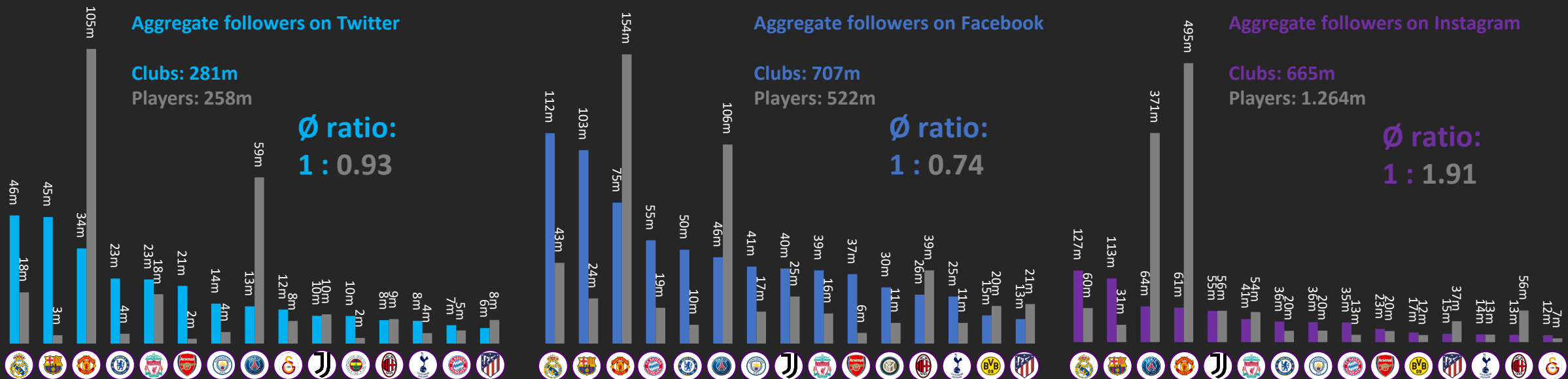
However, if we ignore Ronaldo and Messi, the two players with by far the most followers on social media, clubs' followings surpass those of their players on all three social media platforms, with ratios of 1:0.60 on Twitter, 1:0.52 on Facebook and 1:0.91 on Instagram.

Popularity of different channels varies from market to market

In addition to the notable differences between clubs and players, there are also significant differences between channels for individual clubs. Two Turkish clubs, Galatasaray SK and Fenerbahçe SK, are ranked 9th and 11th respectively on the basis of Twitter followers, but neither club is in the top 15 in terms of Facebook 'likes'. Similarly, FC Bayern München are ranked 4th for Facebook 'likes', but only 14th for Twitter followers.

Clubs more active than players on TikTok

The top 15 clubs have more than 200 million followers on TikTok, while their most followed players have just over 50 million. It should be noted, however, that while most clubs have official accounts on this platform, few players do. The most followed club is Paris Saint-Germain FC, with 32 million followers, making TikTok the only platform where Real Madrid CF are not the most followed club. As for players, the most followed is Neymar, with just over 12 million followers.



TRANSFER TRENDS

This year's review of the transfer activity of European football clubs is again revealing. After two years in which the pandemic severely restricted transfer activity, the summer 2022 and January 2023 windows see buying clubs returning to the market at different speeds. While some clubs and countries, notably English clubs, exceeded pre-pandemic spending levels, others remained cautious or were simply restricted in their ability to invest in players owing to the lingering effects of the pandemic. This chapter starts with an overview of the January 2023 transfer window but focuses on the summer 2022 window, where most of the transfer activity takes place.



Activity in England at an all-time high, whilst slowly recovering everywhere else

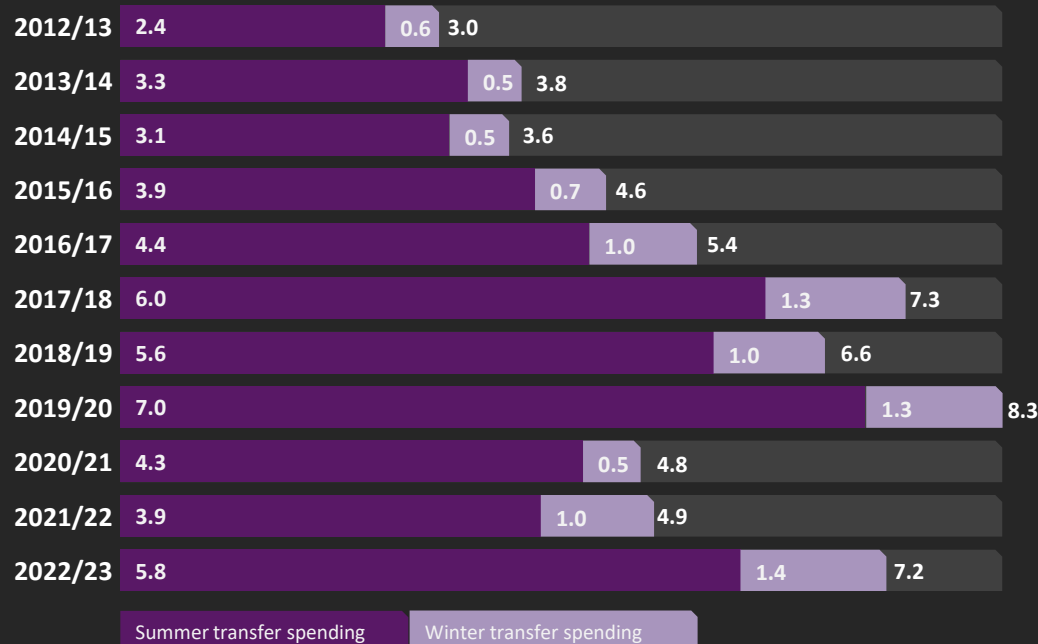
The pandemic effects distorted a previously converging market

Looking at longer-term trends, one can note that the biggest markets grew significantly in the few years leading up to the pandemic. From 2013-2019, the total transfer spending grew at a compounded average growth rate of 14%, above the equivalent growth rate for revenues. During that period, Big 5 countries has tended to converge, notably with Spain and Italy almost catching up with England's activity: in Spain, activity grew by 23% on average every year from 2013-2019 (16% in Italy). As the pandemic affected all clubs, the resilience of transfer activity through the period has varied tremendously from country to country. Due to the many uncertainties clubs faced in 2020 and 2021, activity reached a trough everywhere in those two years, and only picked up significantly last year.

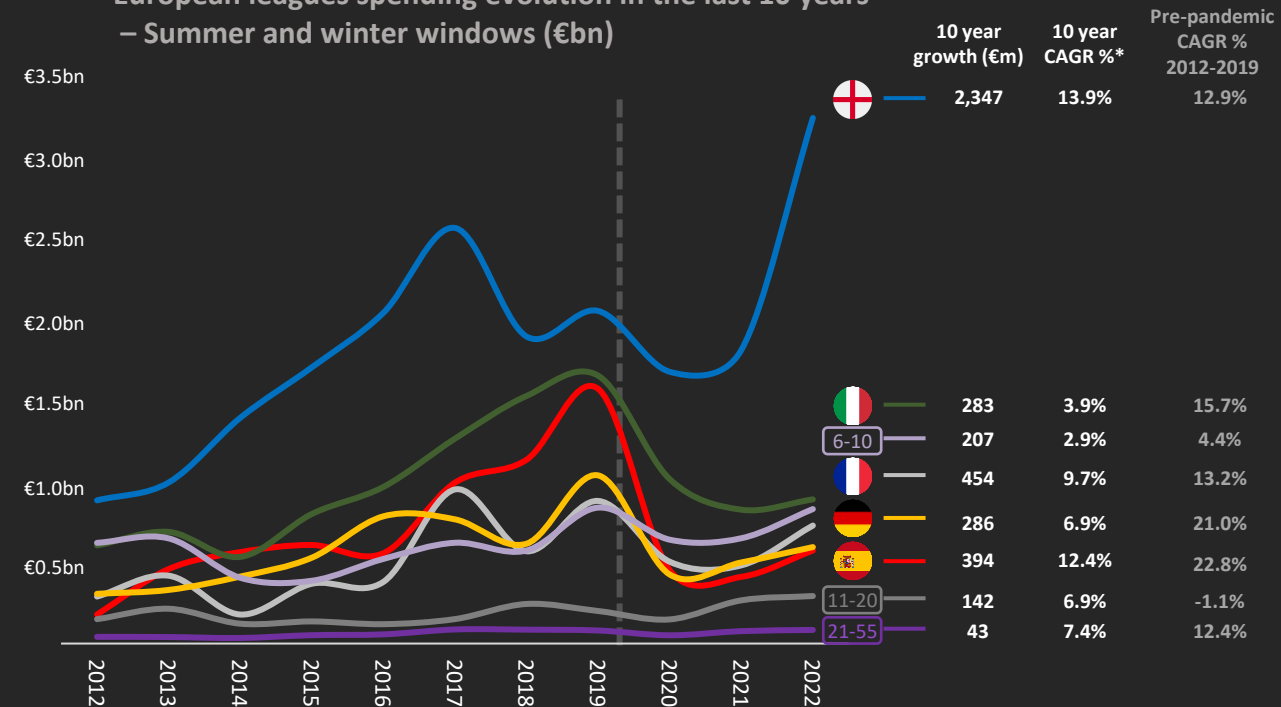
The gap between England and the rest of Europe has grown faster post-pandemic

In England, the pace at which transfer activity has accelerated in 2022 is unprecedented: activity grew by almost 80% year-on-year, and England is the only 'Big 5' country that has outpaced its 2019 activity level. This can either be interpreted as a notable change of behaviour of English clubs, or as a one-off peak allowing clubs to restructure their squads post-pandemic. The situation is much different outside England, with clubs adopting a much more cautious spending approach. In other 'Big 5' countries, the transfer activity remains well under pre-pandemic levels.

European clubs' transfer spending evolution – summer and winter windows* (€bn)



European leagues spending evolution in the last 10 years – Summer and winter windows (€bn)



* Transfer fees have been taken from the Intelligence Centre Composite Transfer Database and are as reported directly to UEFA by clubs or as published by Transfermarkt.com. Transfer fees include the most likely performance-related payments, rather than using prudent auditor assessments (club accounts) or full possible amounts (FIFA reporting). Average growth rates are the CAGR (Compound average growth rate). For details on group countries composition outside of 'Big 5', refer to the 'Revenue' section of the report.

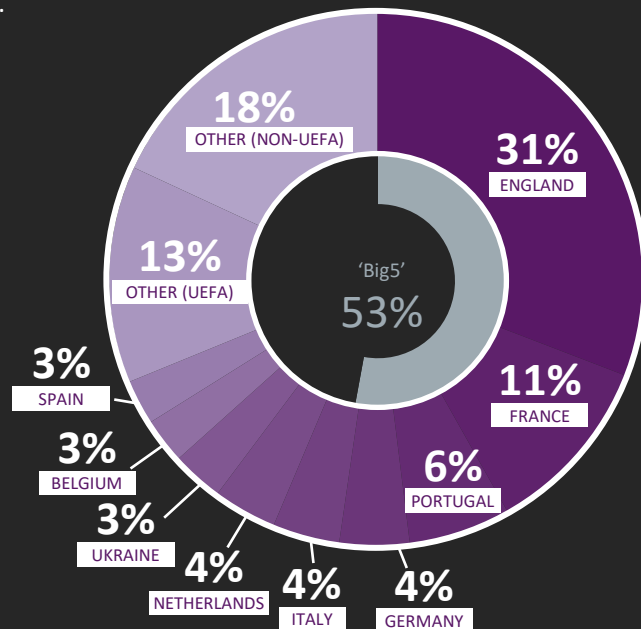
High activity in the winter 2023 transfer market

Transfer activity driven by English clubs

The winter 2023 transfer market was dominated by English clubs, accounting for an estimated 31% of global transfer activity, 53% of global transfer spending and 8% of global transfer earnings. Together, the 'Big5' accounted for 72% of global spending in summer 2022 and 34% of global transfer earnings. European clubs outside of the 'Big5' received the largest share of global transfer earnings (44%), while another 21% went to non-European clubs.

Breakdown of transfer activity by country

Many countries outside Europe have their main market in winter, thus the difference in the share of non-UEFA activity compared to summer transfer market.



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



34%

Percentage of global transfer earnings accounted for by the 98 clubs in the 'Big5'



53%

Percentage of global transfer spending accounted for by English clubs



3 out of 5

Three of the 'Big5' markets saw transfer activity lower than 50% of 2019 levels

Top 20 European leagues by transfer activity in winter 2023,* plus activity as a percentage of 2019 levels

		Winter 2023				
		Activity (€m)	Spending (€m)	Earnings (€m)	Net (€m)	
	EN L1	291%	930	830	100	-729
	FR L1	159%	330	130	199	+69
	ES L1	137%	196	28	167	+139
	DE L1	45%	133	67	66	0
	IT L1	195%	122	24	98	+74
	RU L1	500%+	101	2	99	+96
	GR L1	20%	99	32	67	+35
	TR L1	113%	88	31	57	+26
	ES L2	28%	78	32	46	+14
	DK L1	366%	69	17	52	+35
	EN L2	62%	60	28	32	+4
	NO L1	480%	54	10	44	+34
	RO L1	97%	52	27	25	-2
	TR L2	438%	40	21	20	-1
	IT L2	155%	29	15	14	-1
	AT L1	46%	27	11	16	+5
	SE L1	247%	25	7	18	+11
	FR L2	104%	25	9	16	+7
	HR L1	60%	24	0	24	+24
	SK L1	172%	18	8	10	+2
UEFA Other	43%	143	48	95	+46	

January 2023 transfer flows concentrated with English talent buyers

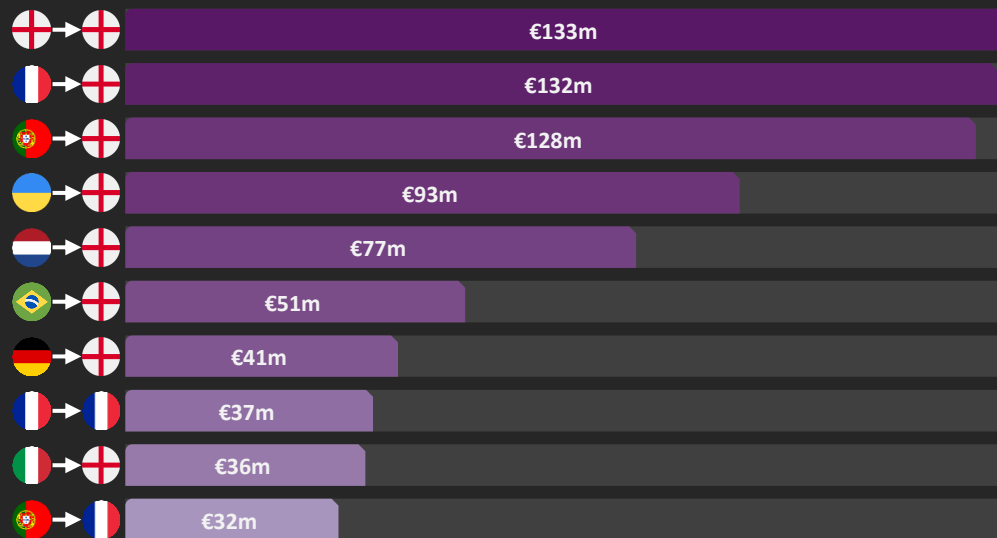
The winter window offers clubs squad adjustment options

The winter transfer window is usually an opportunity for clubs to refine and reinforce their squads for the next half of the season, and potentially seize what they may see as good opportunities (buy and see side). Activity during January is usually limited in volume of deals compared to the summer months. For clubs featuring in European competitions there are a couple of additional considerations. Firstly, only three new January signings can be registered for UEFA club competition knock-out stages at the end of January. Secondly, January 2023 transfer spending will be included in the financial sustainability assessment, including the new squad cost rule assessment for the calendar year 2023.

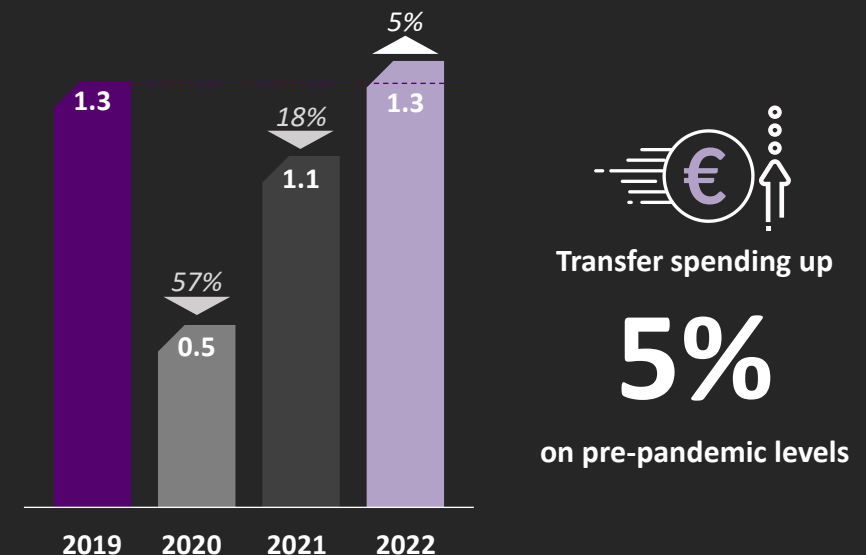
Latest January activity follows Summer trends

January activity has traditionally been marked by active English club buyers and that is certainly the case for the 2023 window where English clubs are estimated* to have made 64% of the transfer buys by value. A combination of the start of the new uplifted English TV deal, new club investors and a balanced bottom half of Premier League table, appear to have fueled record English club January window activity. Talent developers outside of England, in particular the mid-market clubs, continue to indirectly benefit financially from these factors. Elsewhere the latest January window has accentuated some of the wider trends from the summer transfer window identified in detail in this chapter, as well as an increased share of spending for younger players.

Ten largest transfer flows in January 2023



European clubs' January transfer spending* (€bn)

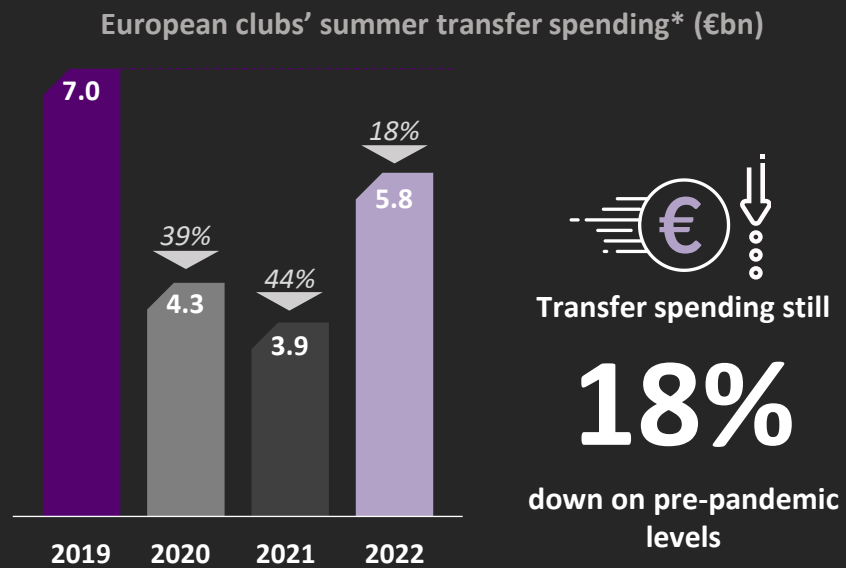


* January 2023 values are Transfermarkt values rather than composite UEFA intelligence centre values. They should therefore be considered as indicative value estimates only.

Financial challenges weigh heavily on transfer activity

Total summer transfer spending remains below pre-pandemic levels

European clubs spent a total of €5.8bn on transfers in the main summer 2022 transfer window. This was 45% more than in summer 2021 (a window that had been affected by the pandemic), pointing to clear signs of recovery. However, it remained 18% below the pre-pandemic peak seen in the summer of 2019.

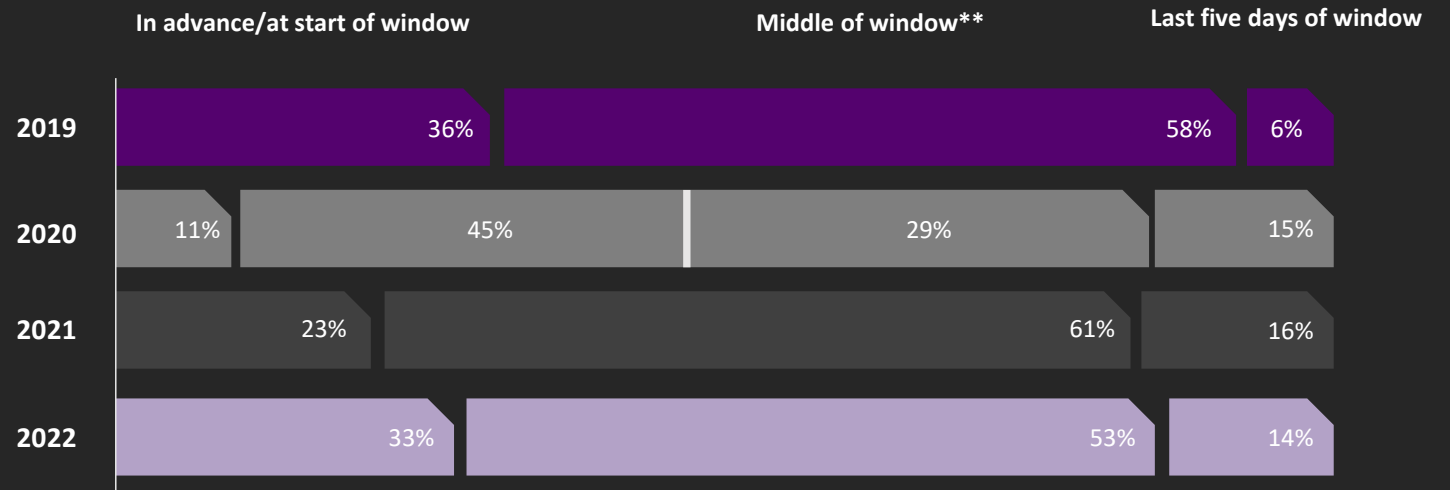


Pacing of transfer activity

The graphic on the next page shows the daily evolution of transfer activity over the last four summer windows, indicating that the emergency extension in summer 2020 gave a late boost to transfer activity which was not repeated in 2021: 44% of those transfers in 2020 were concluded in September or early October.

In line with pre-pandemic standards, a third of total transfer activity (33%) was set up in advance and concluded when the window opened on 1 July 2022, pointing to renewed confidence after two weak years suffering the effects of the pandemic. The percentage of total spending that was concluded during the last five days of the window (14%) was slightly higher than normal, with English clubs being particularly active in that last week.

Timing of transfer activity

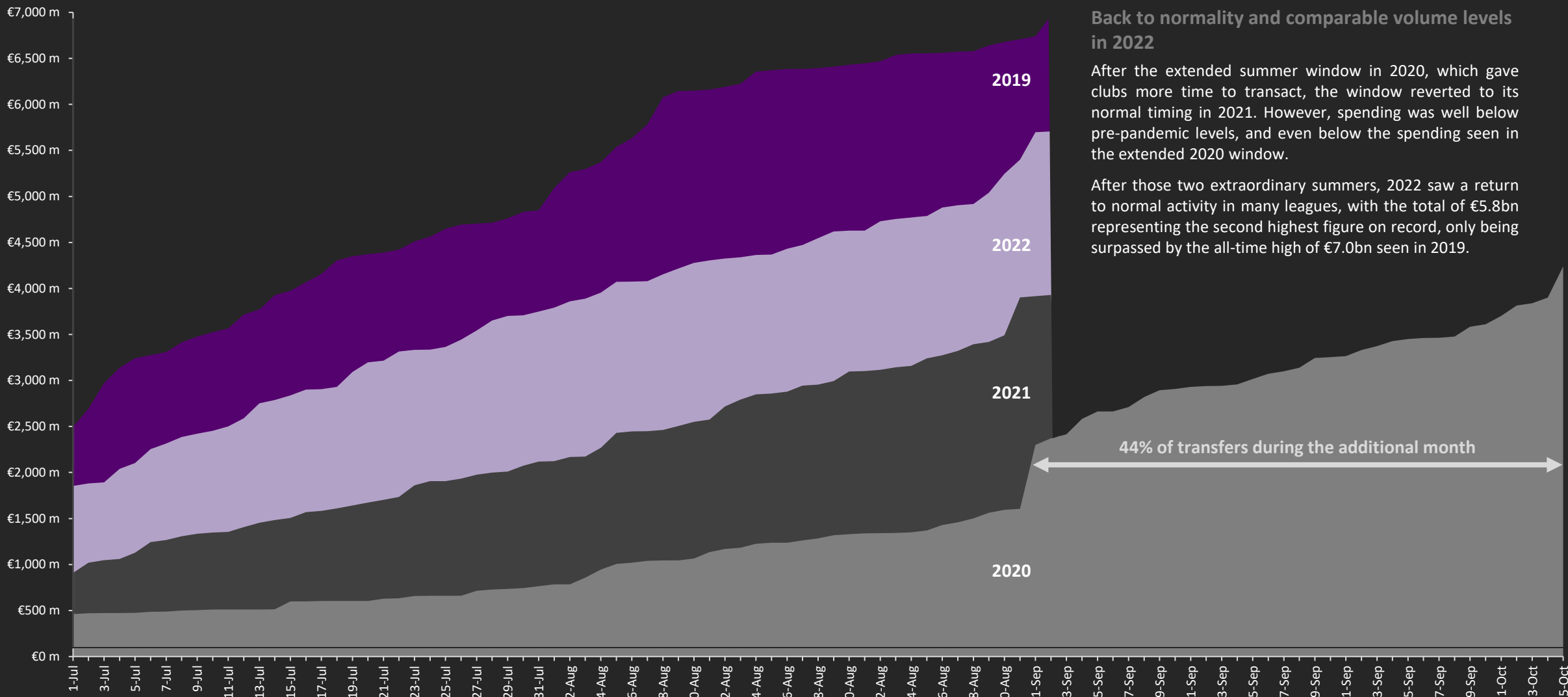


* Transfer fees have been taken from the Intelligence Centre Composite Transfer Database and are as reported directly to UEFA by clubs or as published by Transfermarkt.com. Transfer fees include the most likely performance-related payments, rather than using prudent auditor assessments (club accounts) or full possible amounts (FIFA reporting).

** Mid-window spending for 2020 is divided into (i) the standard window and (ii) the extension to that window.

Summer window patterns return to normal after two disrupted seasons

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



Back to normality and comparable volume levels in 2022

After the extended summer window in 2020, which gave clubs more time to transact, the window reverted to its normal timing in 2021. However, spending was well below pre-pandemic levels, and even below the spending seen in the extended 2020 window.

After those two extraordinary summers, 2022 saw a return to normal activity in many leagues, with the total of €5.8bn representing the second highest figure on record, only being surpassed by the all-time high of €7.0bn seen in 2019.

* Transfer fees have been taken from the Intelligence Centre Composite Transfer Database and are as reported directly to UEFA by clubs or as published by Transfermarkt.com. Transfer fees include the most likely performance-related payments, rather than using prudent auditor assessments (club accounts) or full possible amounts (FIFA reporting). The day-by-day evolution is presented up to the last day of inbound transfer activity for the 'Big5'. The majority of major transfer markets closed on this date, with some exceptions, such as Bulgaria, Czechia, Portugal, Romania, Russia, Serbia, Slovakia, Türkiye and Ukraine.

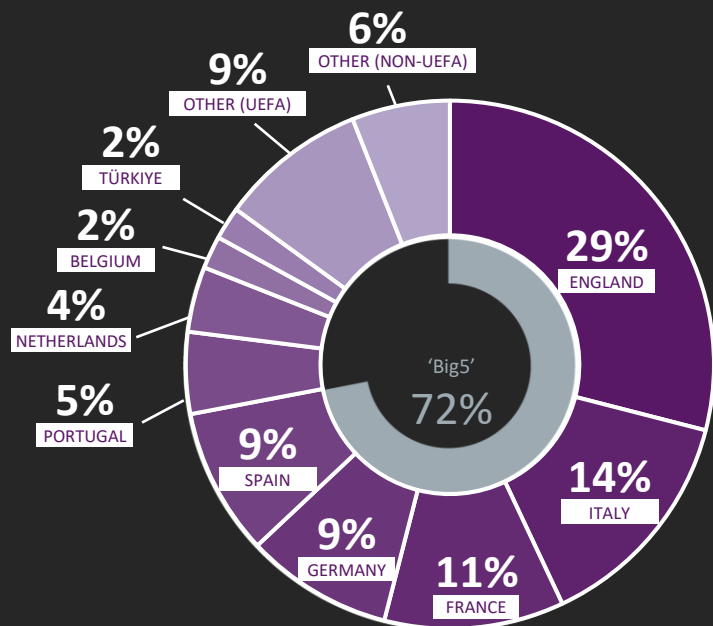
Some European markets are returning to pre-pandemic levels

Transfer spending remains heavily concentrated

For the second year running, English clubs dominated the transfer market, accounting for an estimated 29% of global transfer activity, 39% of global transfer spending and 19% of global transfer earnings. Together, the 'Big5' accounted for 72% of global spending in summer 2022 and 63% of global transfer earnings.

Breakdown of transfer activity by country

'Transfer activity' is the sum of transfer spending and earnings and indicates the amount of transfer business in a league or country.



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



63%

Percentage of global transfer earnings accounted for by the 98 clubs in the 'Big5'



72%

Percentage of global transfer spending accounted for by the 'Big5'



1 out of 5

Only one of the 'Big5' markets saw transfer activity exceed 2019 levels

Top 20 leagues by transfer activity in summer 2022,* plus activity as a percentage of 2019 levels

		Activity (€m)	Spending (€m)	Earnings (€m)	Net (€m)
Legend	<50%				
	50-75%				
	75-100%				
	>100%				
England L1	133%	3,125	2,230	896	-1,334
Italy L1	70%	1,496	750	746	-4
France L1	74%	1,163	565	598	+33
Germany L1	76%	1,014	484	530	+46
Spain L1	41%	976	515	461	-54
Portugal L1	117%	624	179	445	+266
Netherlands L1	108%	529	169	360	+191
England L2	55%	296	85	211	+126
Belgium L1	82%	295	118	177	+59
Türkiye L1	139%	216	116	100	-16
Italy L1	137%	169	40	129	+89
France L1	45%	145	86	59	-27
Italy L2	112%	139	61	78	+17
France L2	69%	96	16	80	+64
England L1	500%+	91	36	54	+18
Sweden L1	162%	86	41	45	+4
Spain L2	40%	70	8	63	+55
Greece L1	151%	67	36	39	+3
Ukraine L1	300%	66	14	52	+38
Switzerland L1	95%	63	20	43	+23
UEFA Other	85%	520	147	373	+226

Major summer transfer flows highlight the dominance of the 'Big5'

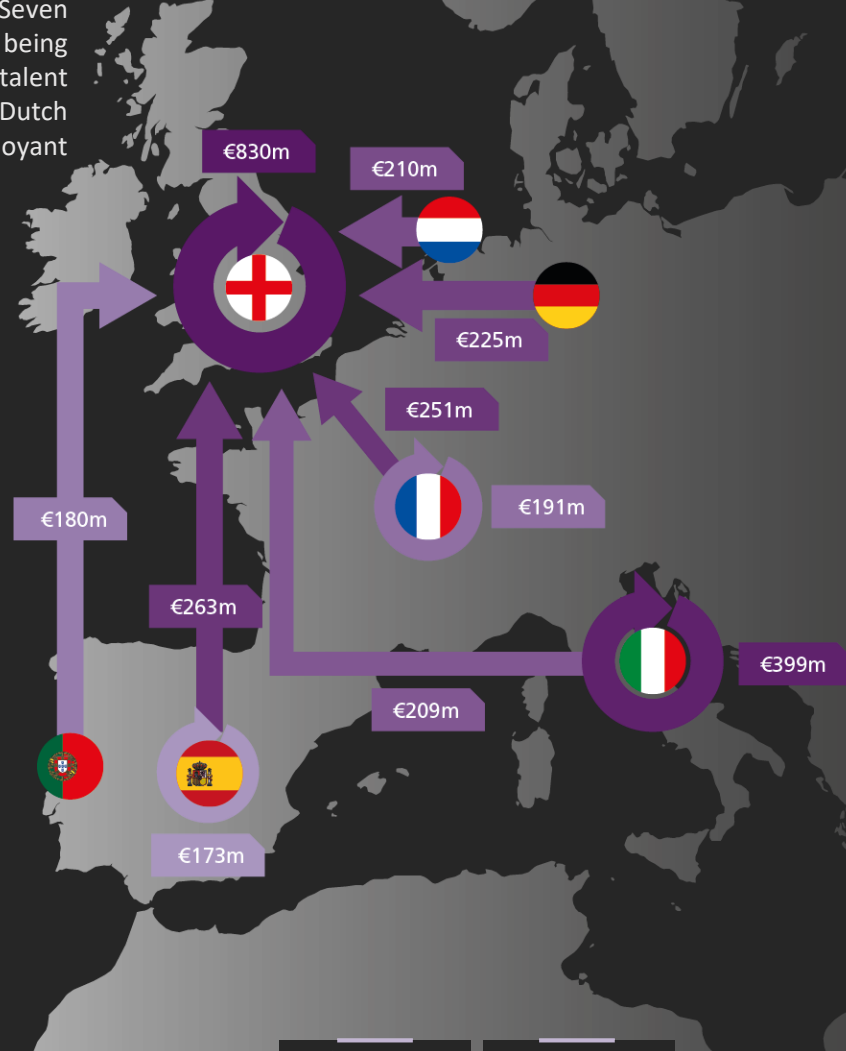
Major transfer flows by value

The map on this page shows the ten largest transfer flows by value in summer 2022. Arrows denote cross-border flows, while circles denote domestic flows. Seven of the ten biggest transfer flows involved players being bought by English clubs. Indeed European talent developing markets, such as the Austrian, Belgian, Dutch and Portuguese are increasingly reliant on the buoyant English market to generate transfer profits.

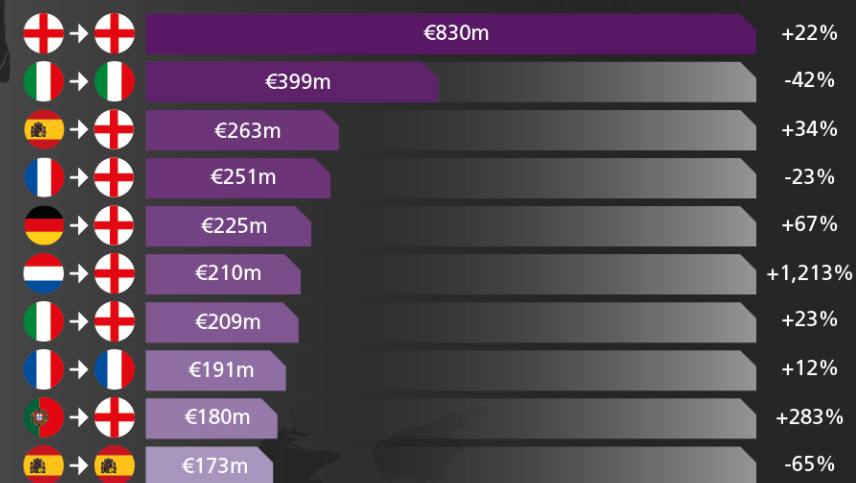
7 out of 10
Seven of the ten largest transfer flows involved English clubs

8 out of 10
Eight of the ten largest flows involved only 'Big5' countries

46%
Of European transfers (by value) involved one or more English club



Ten largest transfer flows in summer 2022 (and a comparison with 2019*)



Deal volumes are recovering in top divisions, albeit with lower prices

Factors behind changes in summer spending

Transfer activity is usually referred to in terms of spending levels, especially in the context of financial analysis. This chapter has already highlighted the 18% decline in European clubs' spending in summer 2022 relative to summer 2019 and the most significant factors that weighed on transfer activity in that window. However, this represented a strong recovery relative to 2021. When analysing such data, it is important to differentiate between the effect of (i) prices (which may be lower or higher depending on the context), (ii) volumes (i.e. the number of signings) and (iii) changes to the nature of transfer deals that may have caused such reduced spending.

Pick-up in transfer volumes

Detailed transfer-by-transfer analysis across Europe's top divisions points to a pick-up in the number of transfers in summer 2022: these were down by less than 1% relative to 2019 (for both buying and selling). In contrast, lower divisions recorded far fewer transfers, with volumes still down by more than 35% relative to 2019. With top divisions accounting for more than 95% of total transfer market value, it appears, therefore, that whereas the slowdown in 2020 and 2021 could have been caused by a drop in volume, in summer 2022 most of the decline in transfer activity relative to 2019 could be explained by lower prices.

Stark differences between leagues in terms of numbers of transfer deals

While the average number of inbound senior players at English Premier League clubs increased from 5.3 in summer 2019 to 7.0 in summer 2022, signalling a strong rebound in activity and a record-breaking summer for English clubs, there were several leagues in the top 20 where the average number of senior signings was more than ten (such as Italy's first and second tiers, Portugal's top division, Spain's second tier, Turkey's top division, Ukraine's top tier and Greece's top division). Looking solely at the 'Big5' leagues, Serie A clubs averaged between 3.6 and 5.4 signings more than the other four leagues. Club culture, the duration of head coaches' tenures, changes of ownership, the existence of feeder clubs in lower tiers, and squad and player remuneration policies are just some of the factors that influence player turnover.

* In this chapter, the 'top 20' are the 20 leagues with the highest levels of transfer activity, as indicated on page 50.

18% drop in transfer spending relative to 2019



12%

Drop in spending as a result of declining prices in Europe's major divisions

Volume



7.0

Average number of signings at an English Premier League club, up 31% vs 2019 but still the lowest volume league

Average number of inbound senior players per club in summer window

		<7	7-10	10+	
		% change vs 2019		2022	2019
	L1	+31%	7.0		5.3
	L1	-3%		12.4	12.8
	L1	+7%	8.8		8.2
	L1	-2%	7.6		7.7
	L1	-24%	7.4		9.7
	L1	-6%		11.6	12.3
	L1	+2%	9.9		9.7
	L2	-9%	8.5		9.3
	L1	-10%		10.1	11.2
	L1	+10%		14.1	12.8
	L1	+7%	7.8		7.3
	L1	-5%	9.2		9.6
	L2	+1%		14.6	14.5
	L2	-11%	9.4		10.5
	L1	-11%	6.3		7.1
	L1	-6%	9.5		10.1
	L2	-14%		10.6	12.3
	L1	+3%		12.4	12.1
	L1	+33%		10.7	8.1
	L1	+17%	9.1		7.8

Deal volumes smaller in all but the lowest price tier relative to 2019

Analysis of summer deals by price

As already highlighted in the analysis of volumes, the number of deals picked up in summer 2022, returning to levels close to those seen prior to the pandemic in summer 2019. Further investigation looking at the number of deals in each transfer fee band (e.g. €10m–€20m) confirms that volumes were down on 2019 in almost all price tiers. That being said, it is noticeable that the number of high-value deals with fees of more than €20m declined significantly, falling from 85 in 2019 to just 62 in 2022 (a decline of 27%). At the same time, there was a clear recovery in summer 2022, with many more large deals than in 2021. Noticeably, 12 of the 16 largest deals last summer involved players bought by English clubs. There are only 14 clubs that have ever paid that much for a player, and the number that were able to do so in summer 2021 was reduced further by pandemic-related pressures. In contrast, the number of low-value deals (with fees of less than €2m) increased by 8% relative to 2019.

Breakdown of summer deals by price

	2019	2020	2021	2022	% decrease (2021 vs 2019)
€50m+	16	10	5	16	0%
€20m–€50m	69	39	32	46	-33%
€10m–€20m	82	55	56	81	-1%
€5m–€10m	90	65	73	83	-8%
€2m–€5m	145	111	90	120	-17%
Less than €2m	623	604	631	673	+8%
All transfers with fees	1,027	884	887	1,019	-1%

Average transfer price still lower than in 2019

The average price paid by the 98 clubs in the ‘Big5’ rose to €5.3m in summer 2022, up from just €4.4m in 2021. However, this was still 18% lower than the average seen in summer 2019, reflecting increased use of loan deals in response to pandemic-related financial uncertainty. Steeper declines (averaging 30%) were recorded for those countries’ lower divisions.

However, as described in the following pages, there is now a distinction to be drawn between England and the rest of the ‘Big5’: whereas steep declines in volumes and/or values continued to be observed in France, Germany, Italy and Spain, English clubs saw increases in both volumes and values in summer 2022. Moreover, that exception applies only to the Premier League: all other English divisions for which the UEFA Intelligence Centre collects evidence (from the second-tier Championship to the fifth-tier National League) saw declines in both volumes and prices.


Price



13% 

Increase in average transfer fee paid by English Premier League clubs in summer 2022 relative to 2019


Price



27%

Drop in number of €20m+ deals relative to 2019

Mix



18%

Drop in average transfer fee paid by clubs in ‘Big5’ relative to 2019 when mix (shift towards loans) taken into account

Average deal price varies by league: England in a world of its own

A widening gap between the Premier League and the rest of the 'Big5'

The combination of a return to strong transfer spending for English Premier League clubs and more cautious approaches in other leagues, including other members of the 'Big5', resulted in the average price paid per player in the English Premier League (€15.2m) being 4.26 times the level seen in the German Bundesliga, the league with the next highest average (€3.56m). This was up from 3.88 in summer 2021 and much higher than the pre-pandemic figure of 2.49 that was observed in 2019.

Thus, the relative purchasing power of English Premier League clubs increased further in 2022. The gap between England and other countries has never been this big, with average prices remaining low in many other leagues (including the other members of the 'Big5') relative to 2019. Indeed, the rest of the 'Big5' saw average declines of more than 25% compared with 2019, with an average of more than 50% for La Liga.

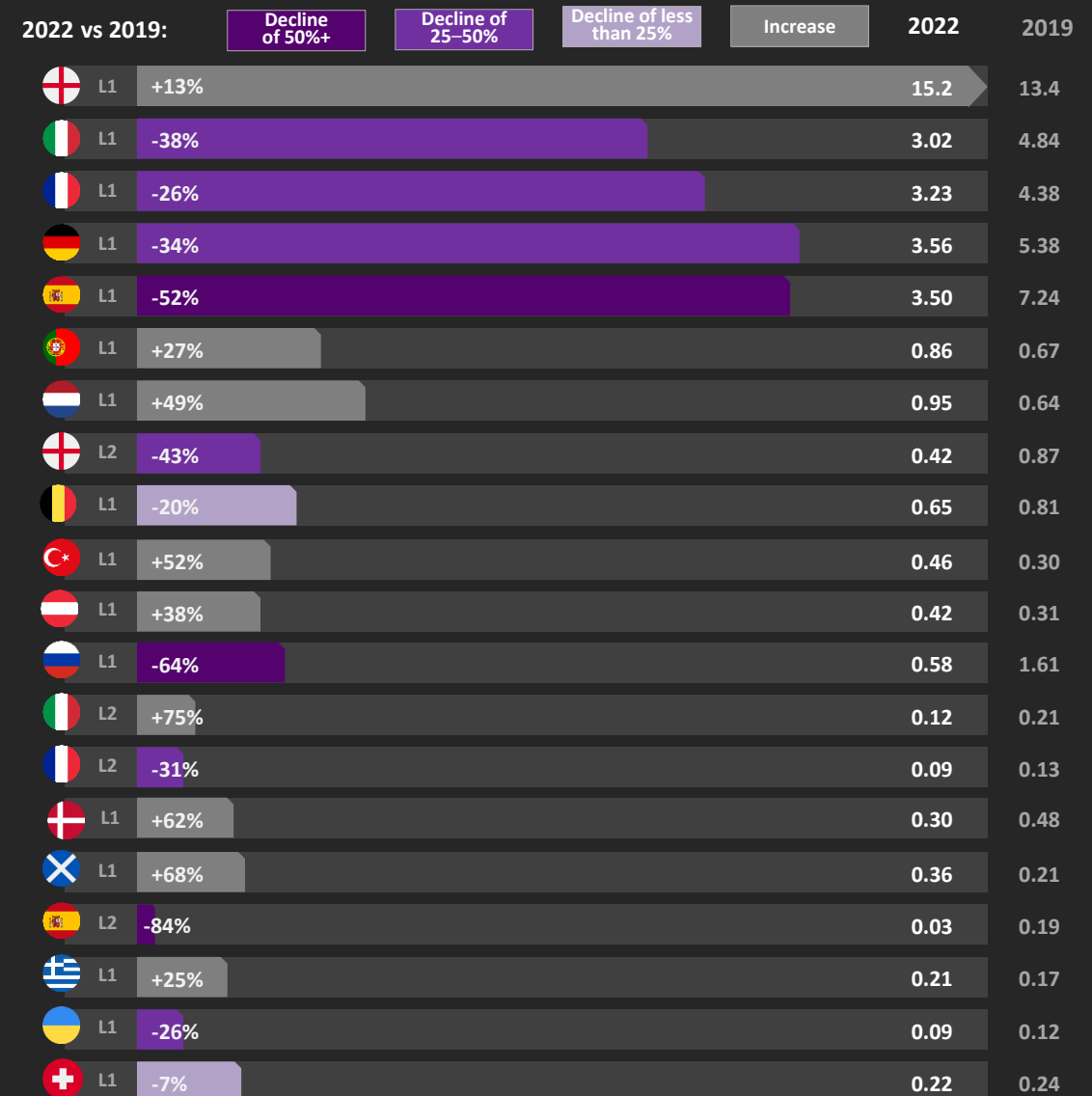
Big differences in average transfer prices paid

Despite Serie A clubs spending more than Bundesliga clubs overall, the larger numbers of players arriving at Serie A clubs (average of 12.4 players per Serie A club vs 7.6 per Bundesliga club) meant that the average price paid per inbound player was higher in the Bundesliga (and Ligue 1 and La Liga for that matter) than in Serie A.

The largest absolute decline in the average price paid relative to 2019 was recorded by clubs in La Liga, where the average fell from €7.24m per player in summer 2019 to just €3.50m per player in summer 2022. While this was a slight increase compared with 2021, it marked a dramatic change in Spanish clubs' behaviour in the transfer market.

Interestingly, English Premier League clubs were not the only ones to see increases in the average prices paid in the transfer market relative to 2019. Indeed, similar developments were observed in the Netherlands, Portugal and Türkiye, where average prices were driven up by a few high-profile transfers at large clubs.

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



Transfers with reported fees are increasing

Fewer clubs making use of loan deals and signing out-of-contract players

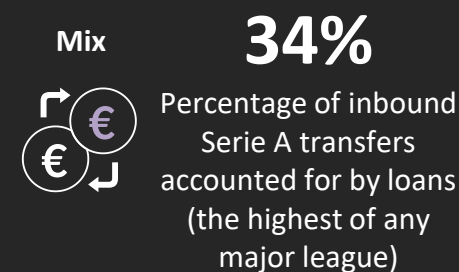
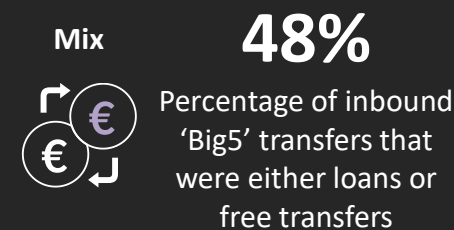
The charts on this page use UEFA Intelligence Centre data on player transfers to break transfer activity down into loans, free transfers/out-of-contract players, and transfers involving a fee. In the 'Big5', transfers with reported fees accounted for 52% of inbound transfers in summer 2022, up from 47% in summer 2021. However, the percentage of free transfers remained high at 25%, unchanged from summer 2021 and significantly higher than in 2020 (20%) and 2019 (19%). Loan deals accounted for 23% of all players signed in the 'Big5' in summer 2022, compared with 27% in summer 2021 and 29% in summer 2020.

Four of the 'Big5' saw strong declines in loan deals, with Italy recording an unchanged figure of 34%. In the English Premier League, for example, loans accounted for just 13% of all inbound players in summer 2022, down from 19% in 2021, with similar declines being observed in Ligue 1 (from 28% to 19%), La Liga (from 31% to 26%) and the Bundesliga (from 18% to 15%).

Outbound transfers from clubs in the 'Big5' also reflected that trend towards lower numbers of loans and free transfers (albeit such deals have always accounted for a much lower proportion of outbound players), with 28% of outbound senior players being subject to a transfer fee in the summer 2022 window.

Breakdown of senior squad transfers in summer windows for clubs in the 'Big5' (by volume)

	Inbound			Outbound		
	Transfers with reported fees	Free transfers or free agents	Loans	Transfers with reported fees	Free transfers or free agents	Loans
2019	58%	19%	23%	28%	27%	45%
2020	52%	20%	29%	23%	29%	47%
2021	47%	25%	27%	22%	34%	44%
2022	52%	25%	23%	28%	33%	39%



Breakdown of inbound senior players in summer 2022 (by volume)

		Breakdown of inbound senior players in summer 2022 (by volume)		
		Transfers with reported fees	Free transfers or free agents	Loans
England	L1	69%	18%	13%
	L2	28%	33%	39%
Italy	L1	52%	14%	34%
	L2	43%	22%	35%
France	L1	50%	31%	19%
	L2	28%	49%	23%
Germany	L1	49%	36%	15%
	L2	45%	35%	20%
Spain	L1	42%	32%	26%
	L2	8%	60%	32%
Netherlands	L1	25%	44%	31%
	L1	13%	74%	13%
Belgium	L1	35%	39%	26%
	L1	14%	70%	16%
Turkey	L1	31%	48%	21%
	L1	48%	35%	16%
Austria	L1	36%	44%	20%
	L1	14%	70%	16%
Russia	L1	45%	35%	20%
	L1	48%	35%	16%
Sweden	L1	28%	45%	27%
	L1	48%	35%	16%
Denmark	L1	54%	28%	18%
	L1	48%	35%	16%
Scotland	L1	28%	45%	27%
	L1	48%	35%	16%
Ukraine	L1	13%	74%	13%
	L1	48%	35%	16%
Switzerland	L1	14%	70%	16%
	L1	48%	35%	16%

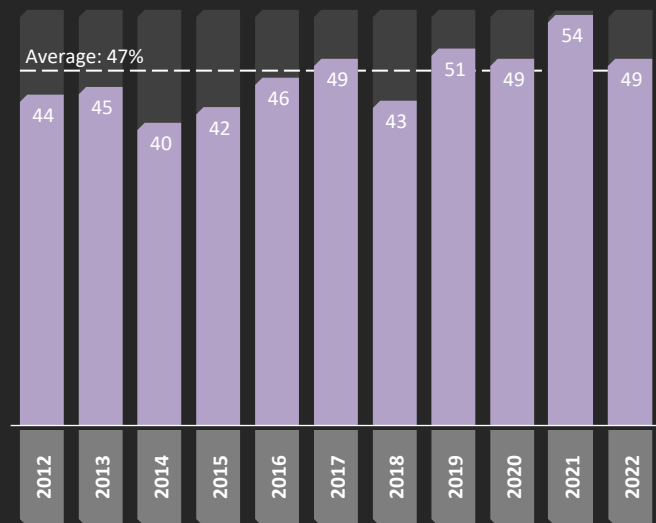
Less focus on younger players

Less transfer spending/investment directed at younger players in summer 2022

The summer 2022 transfer window saw a strong proportion of transfer investment being directed at younger players, albeit less than in 2021, which had seen the highest proportion ever recorded. Players aged 23 or under accounted for 49% of total transfer spending (by value) across Europe's 20 largest transfer markets, compared with a ten-year average of 47% (see chart below). This confirms the trend observed in the last few seasons, whereby clubs increasingly believe that value can be found in younger players, mostly given their resale potential. It may, arguably, also point to confidence that transfer prices will rebound higher in the longer term, despite the recent pandemic-driven downward price pressure – which has already proven to be the case in England and a few other countries (see previous page).

The chart on the right, which provides a breakdown of inbound transfers by volume (not value), indicates that younger players accounted for almost 50% of all inbound players in summer 2022, down from 56% in 2019.

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



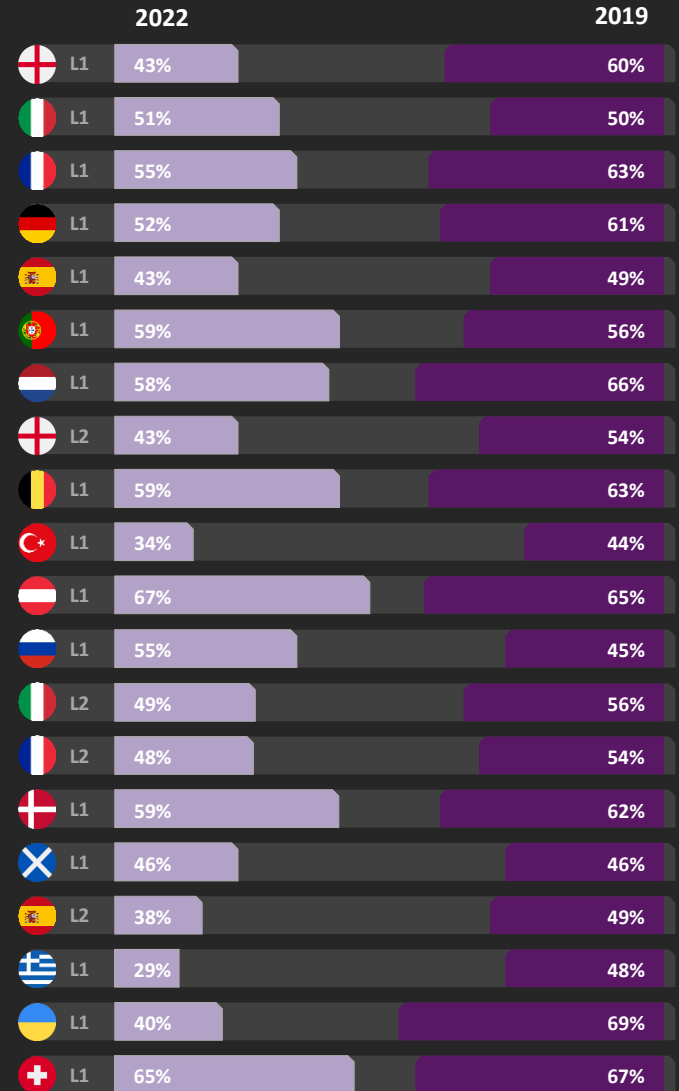
49%
Proportion of transfer spending invested in players under the age of 24



67%
Record percentage of inbound Austrian Bundesliga players under the age of 24



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



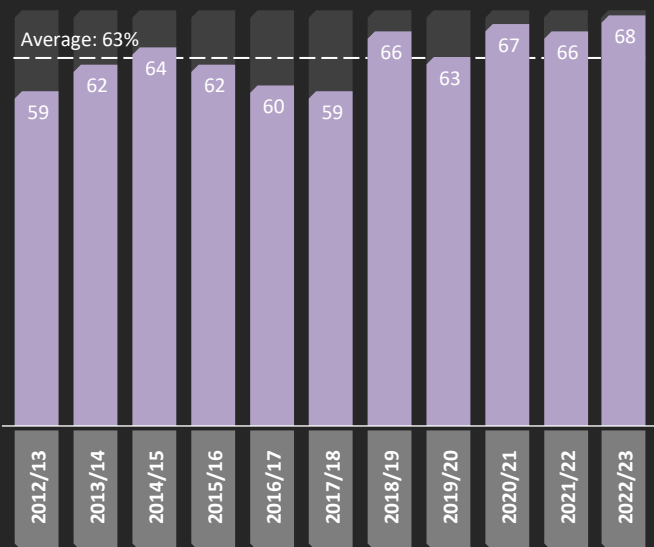
Cross-border deals make up a growing percentage of transfers

Domestic vs cross-border transfers

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

The pandemic and the accompanying travel restrictions do not appear to have halted the growth in cross-border deals, with a record two-thirds (68%) of total spending going on cross-border deals in summer 2022 and less than one-third going on domestic transfers for the second consecutive summer.

Cross-border deals as a percentage of total transfer spending



68%
Cross-border deals accounted for a record share of transfer spending in 2022



54%
Percentage of inbound players arriving on cross-border deals

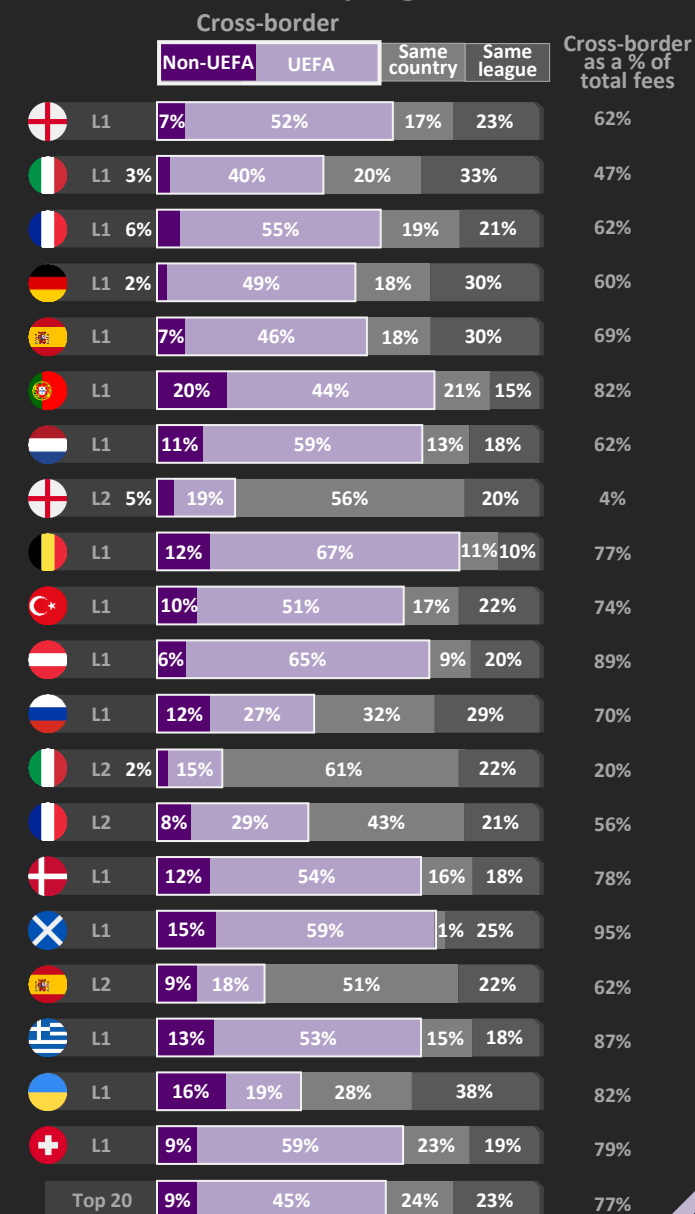


Sourcing of players varies considerably by league

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

Overall, just 9% of inbound transfers came from outside Europe, with Portugal (20%), Ukraine (16%) and Scotland (15%) having the highest percentages. In total, 54% of inbound transfers by volume were cross-border, but those deals accounted for 77% of total transfer fees. Belgium's top division had the highest percentage of cross-border transfers (79%), followed by Scotland (74%) and Portugal (64%). The two most domestic-oriented markets in the top 20 were – by some distance – the English and Italian second tiers, with figures of just 24% and 17% respectively.

Breakdown of inbound transfers by origin in summer 2022



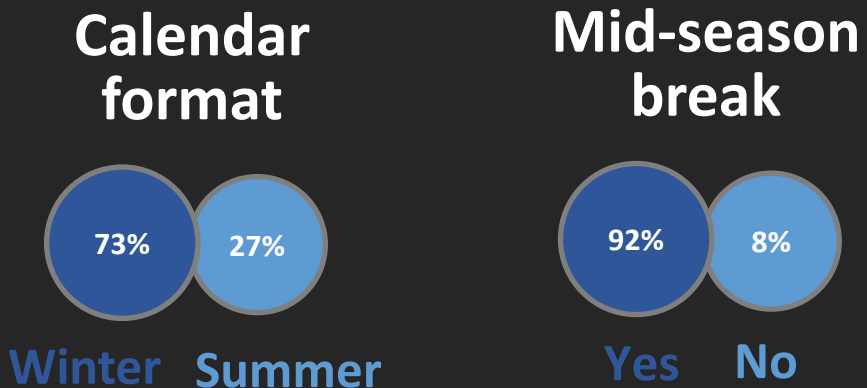
WOMEN'S COMPETITION LANDSCAPE

Women's football continues to grow rapidly, with both the UEFA Women's Champions League and UEFA Women's EURO 2022 registering record numbers of spectators. This chapter looks at changing structures in women's football and other recent developments across Europe.

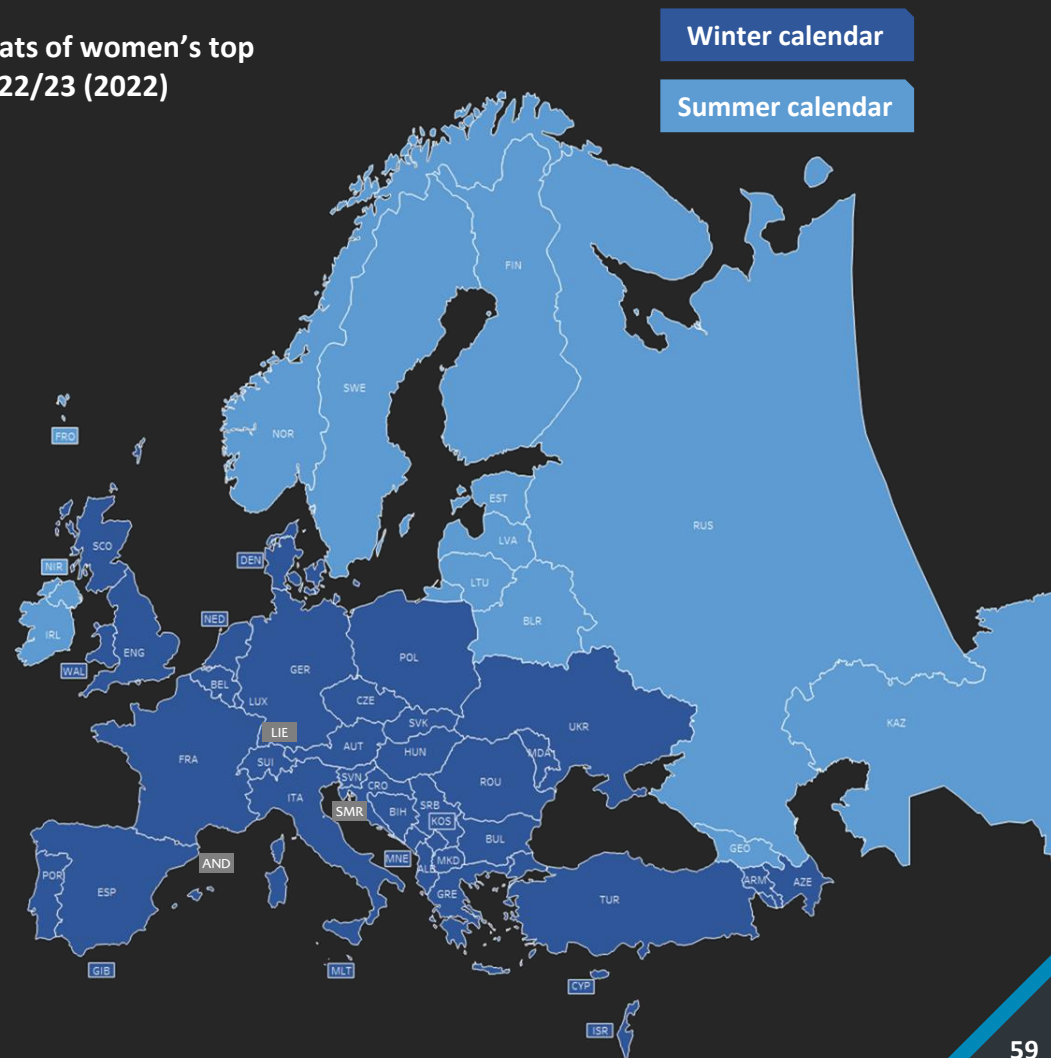


The structure and nature of women's domestic competitions

This chapter illustrates the current situation for women's football in Europe, charting the rapid development seen in recent years. As it shows, there have been large numbers of changes to competition formats over the last year or so, with more scope for promotion and relegation.



Calendar formats of women's top divisions in 2022/23 (2022)



More summer calendars in the women's game

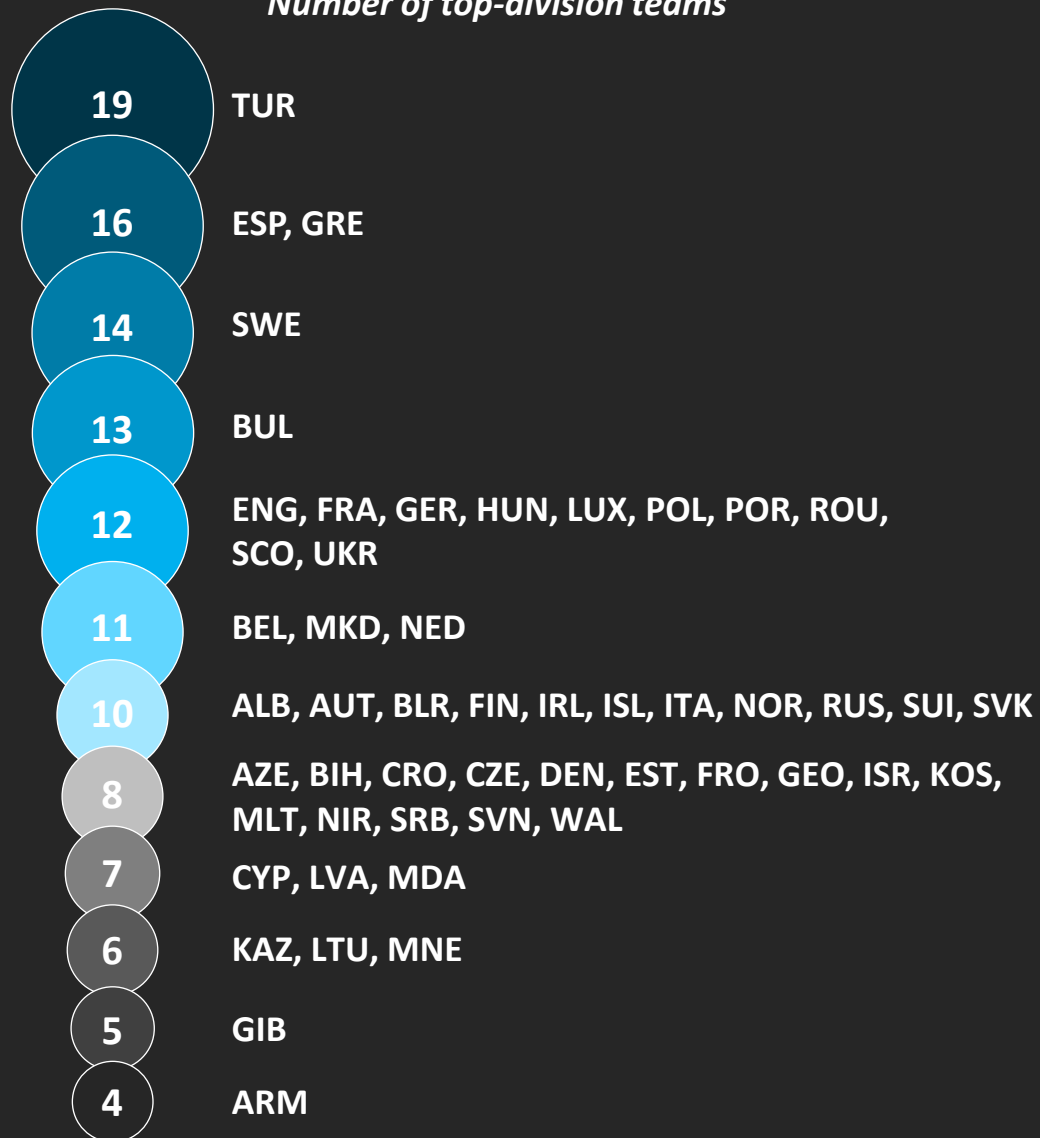
There are 14 countries that use a summer calendar for women's football: the 12 countries that do so on the men's side, plus Northern Ireland and Russia. It is also worth noting that Andorra, Liechtenstein and San Marino do not currently run women's club competitions; instead, their clubs play in the leagues of neighbouring countries.

Mid-season breaks more common and longer in women's football

In total, 48 of the 52 women's top divisions have a mid-season break of more than two weeks. Not only are there more mid-season breaks than in the men's game, the breaks in women's leagues also tend to last longer. Indeed, 24 women's top divisions have scheduled a mid-season break of two months or more in 2022/23 (2022), compared with 18 (which is itself abnormally high on account of the FIFA World Cup) on the men's side. Cyprus, Gibraltar, Iceland and Israel are the only four countries not to have scheduled a mid-season break in 2022/23 (2022).

The various shapes and sizes of women's top divisions in Europe

Number of top-division teams



Domestic top divisions continue to adjust their structures

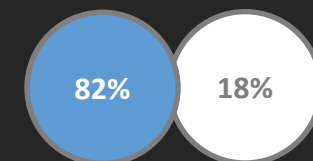
On average, women's top divisions comprise just under ten teams. Of the 52 competitions, 12 have increased the number of teams competing in the current season, while another 12 have reduced the size of the division. Türkiye and Kosovo have seen the biggest decreases, with both reducing the number of teams by five. At the other end of the spectrum, Hungary has seen the largest rise, with the number of clubs in its top division increasing by four. Overall, the total number of top-division teams has fallen by eight relative to last year. In line with that decrease, the number of top-division matches in Europe has dropped by 1.9% this season, with teams averaging 20.9 matches (compared with 21.3 last season).

Cup competitions widespread in the women's game

A total of 45 national associations have a domestic cup competition alongside the top division. In addition to Andorra, Liechtenstein and San Marino, which have neither a top division nor a cup competition, Austria, Azerbaijan, Greece, Lithuania, Montenegro, Türkiye and Ukraine are not staging a cup competition in 2022/23 (2022). Meanwhile, England, Israel, Portugal and Scotland are all running a second cup competition (a league cup).

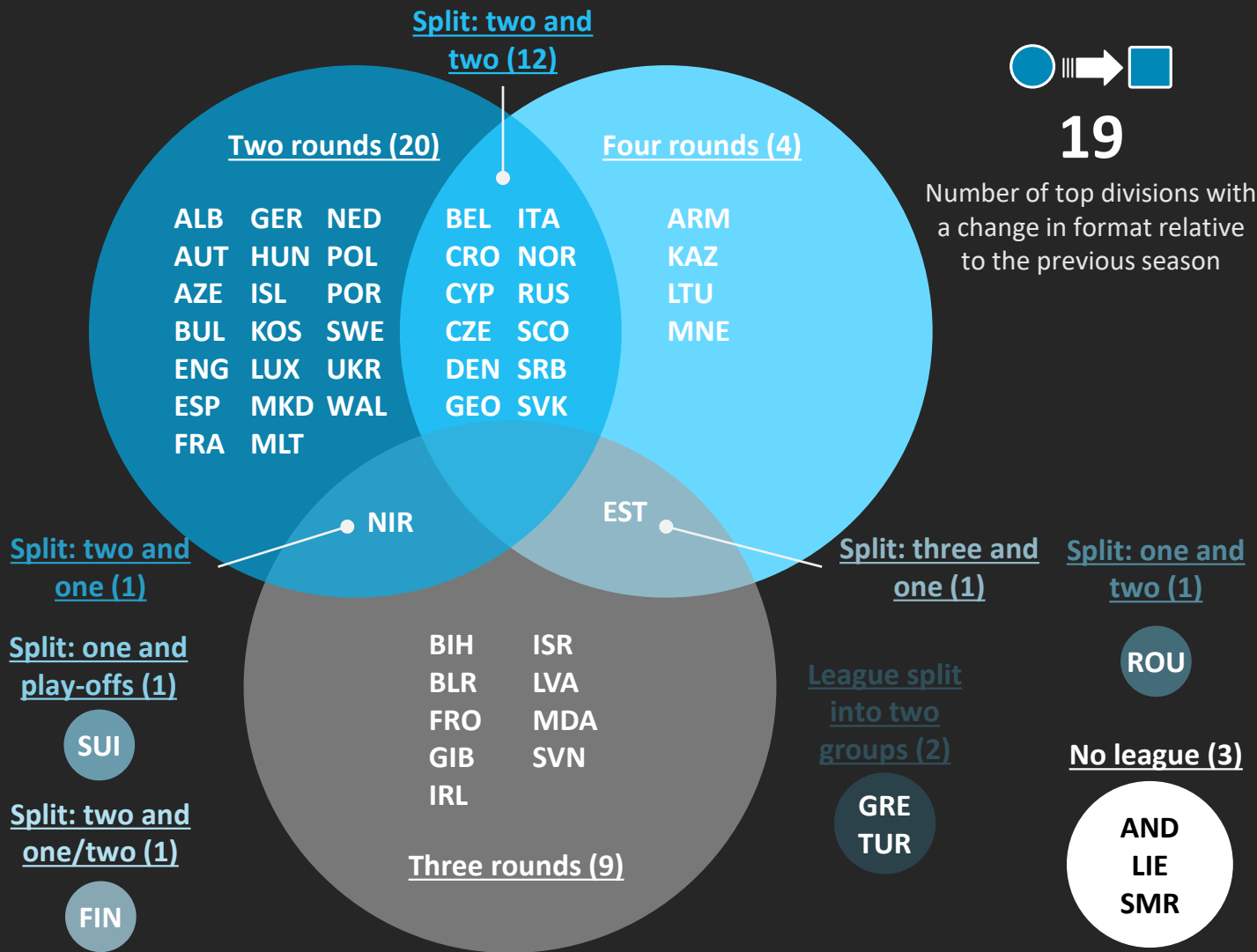
509 clubs are competing in domestic top divisions in 2022/23 (2022) – eight fewer than in the previous season

Domestic cup competition



Yes No

The different formats of women's top divisions



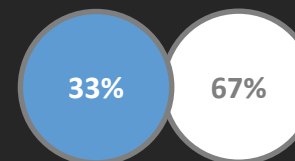
Fewer changes to competition formats relative to last year

Europe's top divisions have seen fewer changes to the formats of their competitions relative to last year. As in men's football, competitions are returning to a more normal state after the disruption caused by the pandemic. Although fewer changes have occurred, there have still been notable developments, mostly involving changes to structures and promotion/relegation.

Ten different types of format across Europe's top divisions

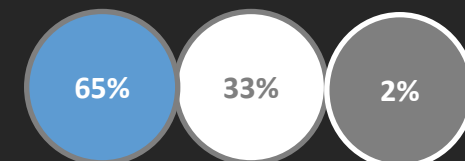
As in men's football, the traditional format, in which each team plays every other team twice (once at home and once away), is the most common. However, in contrast to the men's game, the format where teams play each other three times in a season is more common than the one where they face each other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

Split-season format



Yes No

Tie breaker (if points equal)



Goal difference Head-to-head Other

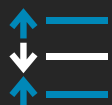
Major increase in promotion/relegation since 2019

Promotion and relegation system

No promotion and relegation system

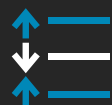
No national league

40 of Europe's top divisions – 77% of them – will have promotion and relegation at the end of the current season



22

Number of leagues that have introduced promotion and relegation since 2019

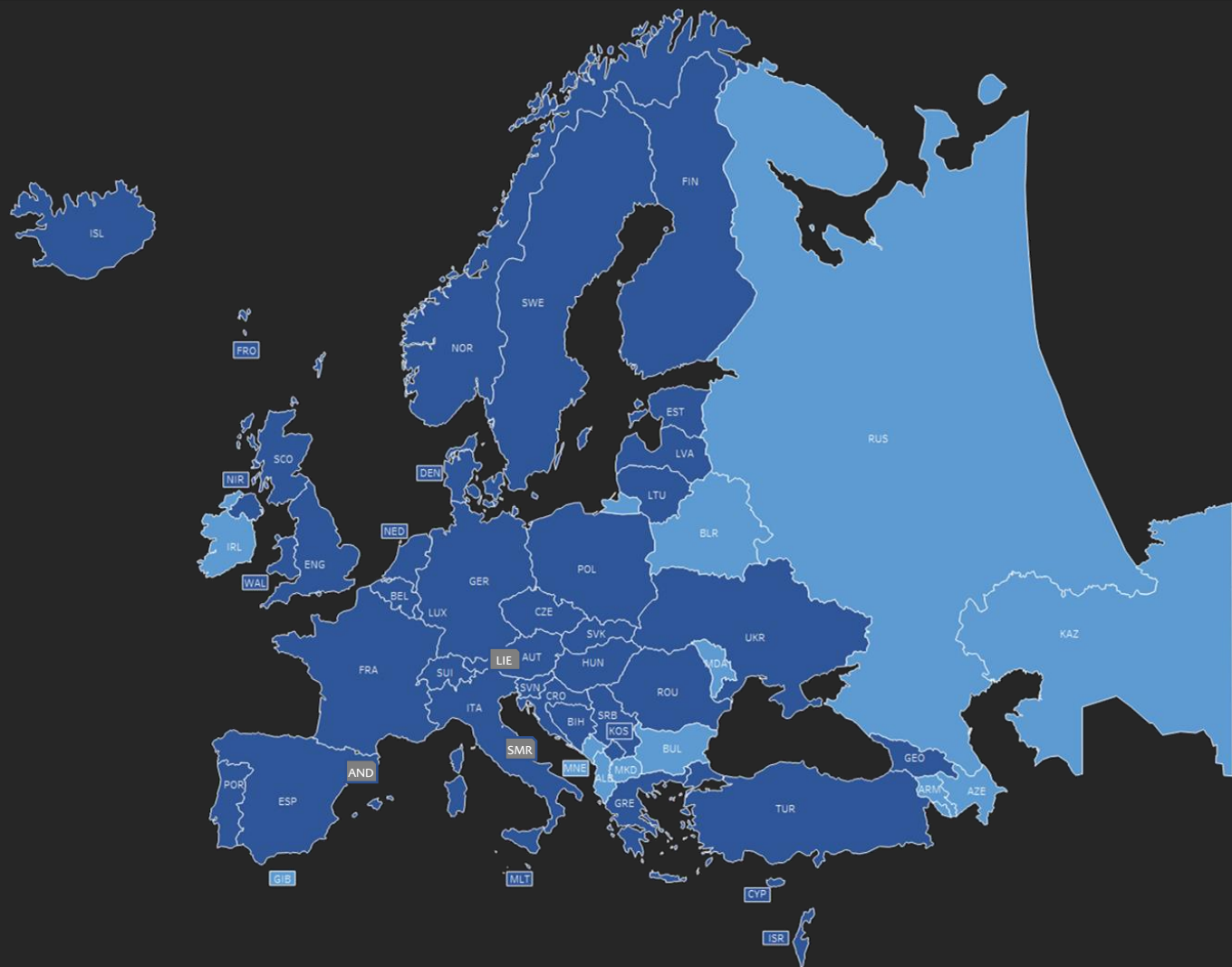


79

Number of teams that will face the prospect of relegation at the end of the season

Promotion and relegation becoming more common in national football pyramids

Of the teams that finish in the relegation places at the end of the season, two-thirds will be relegated automatically, while the other third will compete in play-offs. Over three-quarters of Europe's top divisions will have promotion and relegation at the end of this season. The number of top divisions with promotion and relegation has more than doubled in the last few years, having stood at just 18 in 2019.



Women's competitions continue during 2022 FIFA World Cup



Women's competitions continue during 2022 FIFA World Cup

The staging of UEFA Women's EURO 2022 resulted in some changes to the scheduling of club competitions. European club competitions started later than usual, most of them in September 2022.

Another international tournament that impacted the calendar this year was the men's 2022 FIFA World Cup in Qatar, which was staged in November and December, with some overlap with women's club seasons. Three UEFA Women's

Champions League matchdays took place during that period, with matchday 3 coinciding with two FIFA World Cup group stage matches, whereas matchdays 4 and 5 were played on FIFA World Cup rest days. Domestic competitions scheduled their mid-season breaks to start in mid-December, just before the end of the FIFA World Cup.

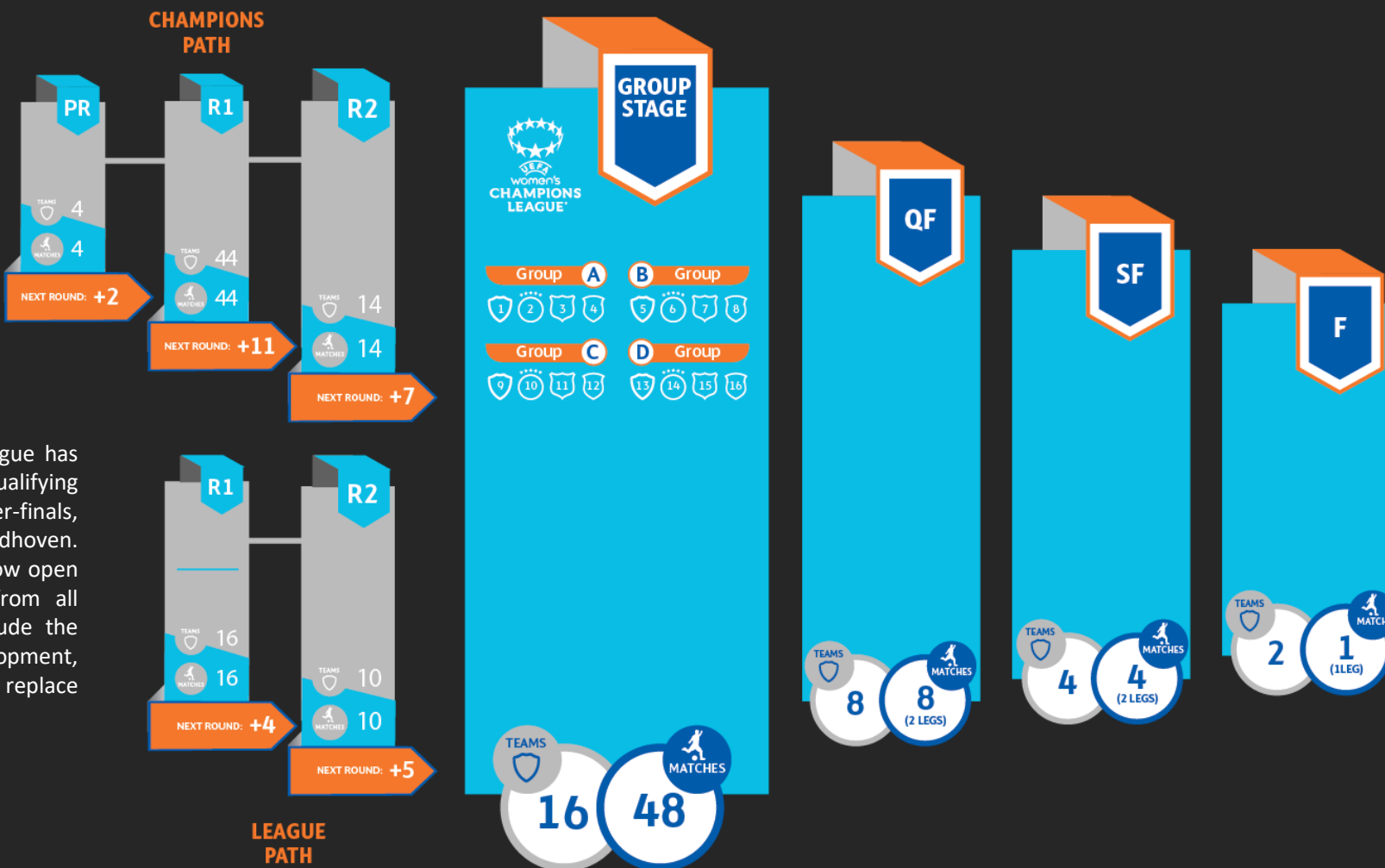


The current UEFA Women's Champions League format



10

Minimum number of member associations represented in group stage



Professionalisation of the women's game

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

Organisation of women's clubs across Europe

Just under 40% of women's top-division clubs operate independently of men's clubs

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

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

Definitions of categories:

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

- Independent

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

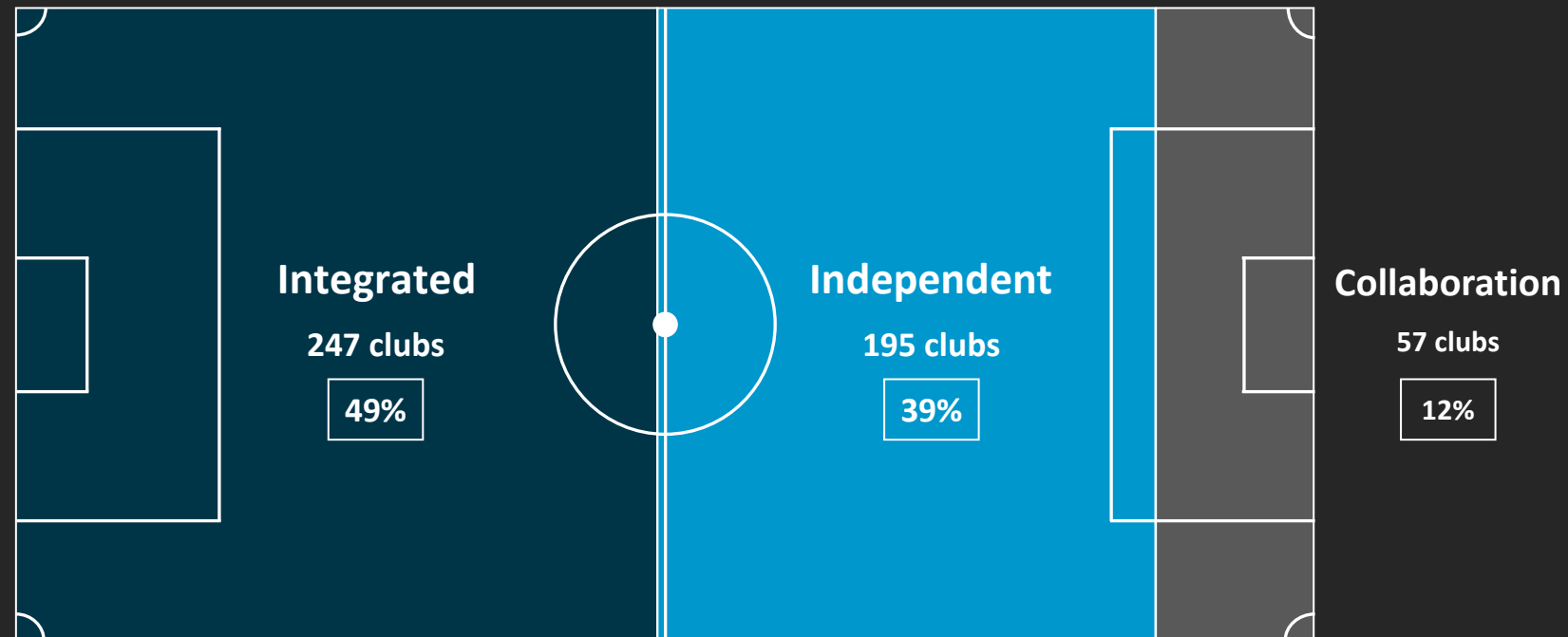
- Collaboration

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

- Integrated

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

How women's clubs are organised**

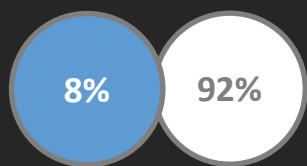


* See Annex XIII to the UEFA Club Licensing and Financial Sustainability Regulations for details of the club licensing criteria for the UEFA Women's Champions League.

** This graphic only includes clubs that provided UEFA with sufficient information regarding their ownership structure; it does not include all top-division clubs, as some clubs did not apply for a licence for the following season.

Links between women's and men's teams

Competition organiser



League entity National association

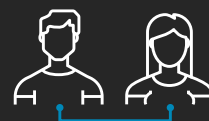
Separate league entities remain the exception, rather than the rule

Only in 8% of all countries the women's league is organised by a separate entity, rather than the national association, or by a collaboration between the national association and a separate entity.



377

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



207

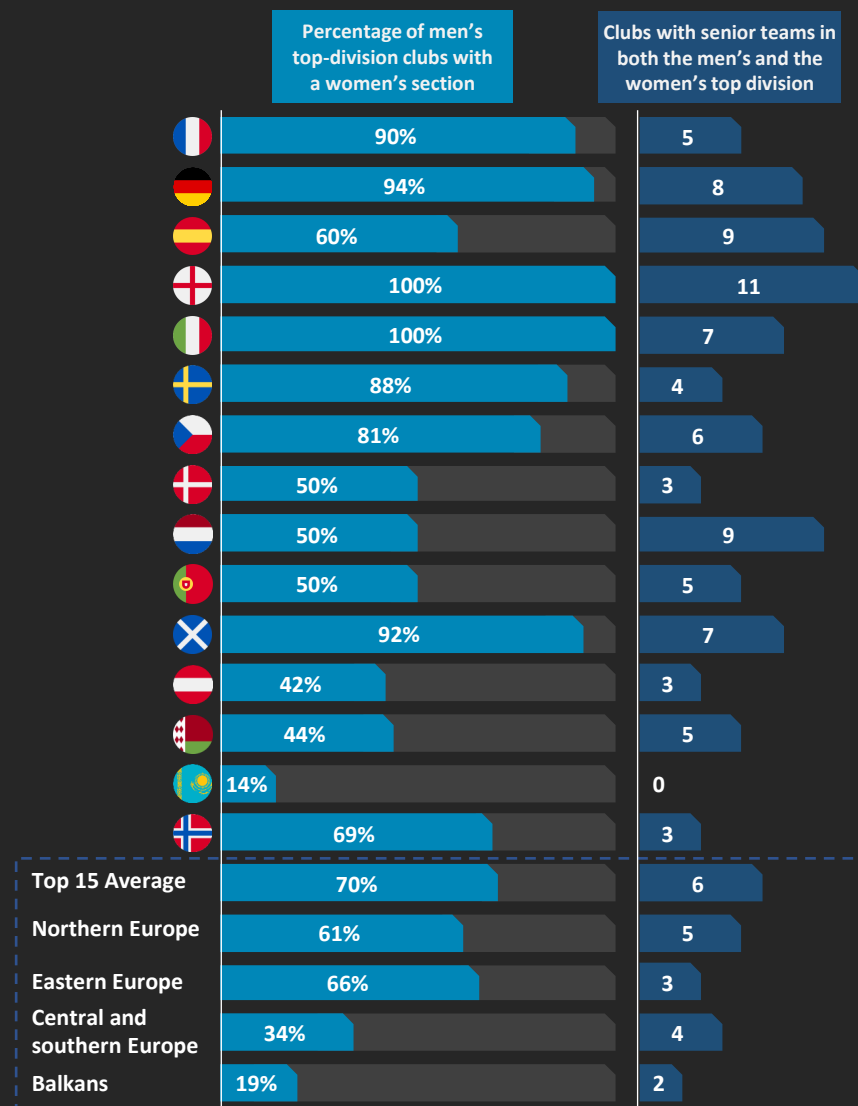
Number of clubs with teams in both the men's and the women's top division in the current season

Geographical differences in the organisation of women's football

Women's football is organised in different ways in different parts of Europe. In Armenia, England, the Faroe Islands, Italy, Switzerland and Ukraine, all clubs taking part in the men's top division in the current season have a women's section. Meanwhile, in Croatia, Georgia, Moldova and Montenegro, none of the clubs in the men's top division have women's sections, with women's teams operating more independently of men's clubs.

Compared with last year, there has been a 14% increase in the number of men's top-division clubs that have a women's section, and a 6% increase in the number of clubs where both the men's and the women's team are in the top division.

Percentage of men's top-division clubs that have a women's section
Top 15 member associations by UEFA coefficient



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



Two thirds of women's top division clubs have at least one youth team

Women's top-division clubs investing in youth development

With women's football growing fast, the development of talented young players will help the sport to reach new levels of competitiveness. With that in mind, top women's clubs across Europe are investing in their youth systems, with around two-thirds of all top-division clubs having at least one youth team.

333 women's top-division clubs – around 64% – have at least one youth team



2.93

Average number of women's youth teams per top-division club*



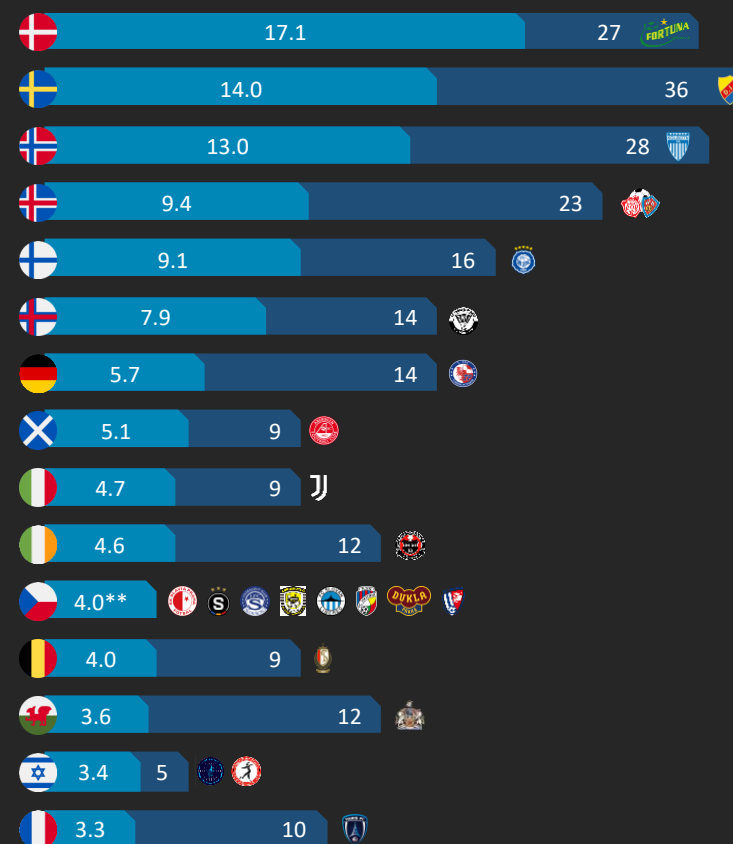
94%

of women's top divisions feature at least one club with a youth team

Nordic countries have the most youth-team squads

Nordic countries (Denmark, the Faroe Islands, Finland, Iceland, Norway and Sweden) lead the way in terms of youth development, with their top-division sides boasting a cumulative average of more than 11.75 youth teams per club. At the other end of the spectrum, countries in south-eastern Europe have not invested much in youth development, with sides in Azerbaijan, Greece, Kosovo and Montenegro averaging a cumulative total of less than 0.5 youth teams per club.

Average numbers of youth teams per top-division club – and the best-performing clubs in this regard



* On account of inaccurate data, this figure does not include English clubs.

** All Czech clubs have reported 4 youth teams

Over 90% of top division head coaches hold a UEFA license

Most head coaches have UEFA licences

More than 91% of women's top-division clubs have a head coach with a UEFA A, B or Pro licence.* In more than half of Europe's top divisions, all head coaches have a UEFA licence.

Head coaches' licences typically issued by their club's national association

Most head coaches hold licences issued by the national association of the country where their club is located, as clubs tend to appoint domestic coaches. However, in some countries (such as England, Scotland and Switzerland) 25% or more hold licences issued by a foreign association.



Over 91%

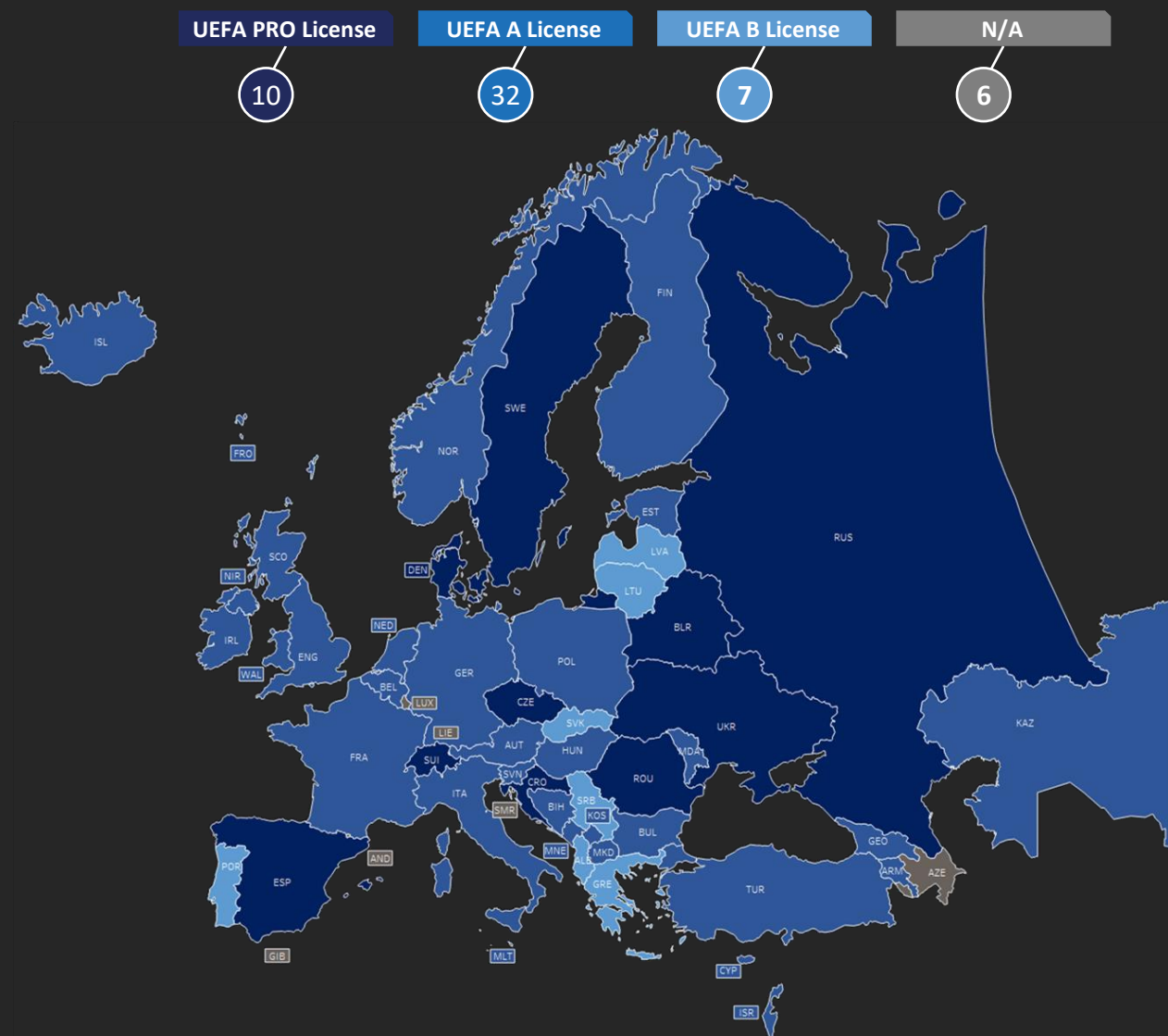
of head coaches in top divisions hold a UEFA A, B or Pro licence



88%

of head coaches in top divisions hold a licence issued by their club's national association

Map of most common head coach license



* Based on data for 390 of the 517 top-division clubs (Season 20/21 licensing data)

Naming rights for women's top divisions



21

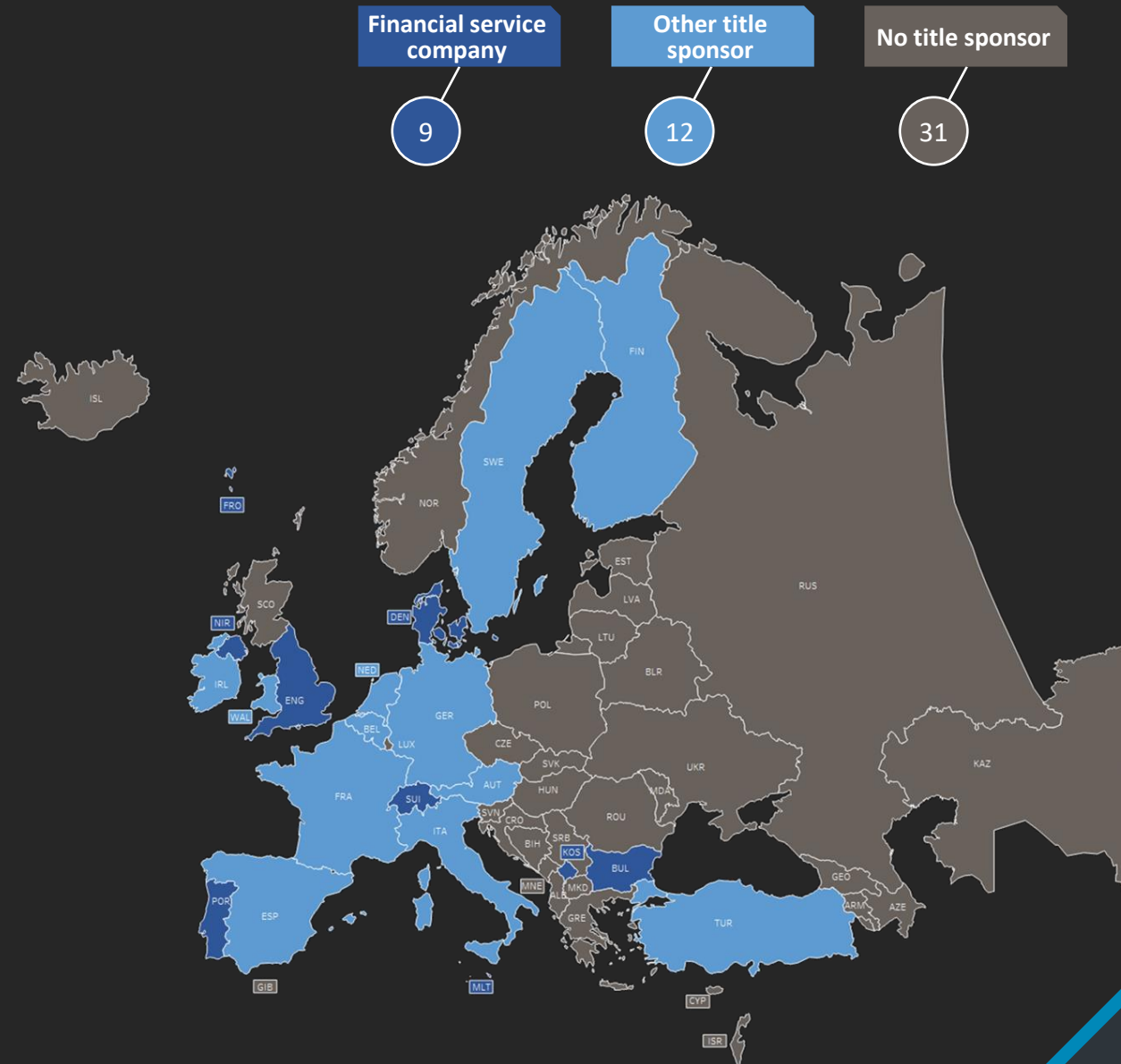
Number of women's top divisions with naming rights deals for 2022/23 (2022)

Title sponsors concentrated in western Europe

In 2022/23, just over 40% of Europe's top divisions have a title sponsor. In almost half of those cases, naming rights for the league are bundled together with other rights, such as principal sponsor of the national team or sponsor of the men's top division. Geographically, title sponsors are currently more likely to be found in west of the continent.

Financial service companies the most common title sponsor

Nine top divisions have a financial service company as their title sponsor. The other title sponsors are from the telecommunications, professional services, pharmaceutical, gambling, food & beverage, energy, construction & real estate, and charity sectors. In England, Germany and the Netherlands, the women's top division has a naming rights partner, whereas the men's top division does not.





Social media exposure for women’s football on the rise

Women’s teams embracing social media*

2022 was a pivotal year for women’s football, and as a result of the huge success of the 2021/22 UEFA Women’s Champions League and UEFA Women’s EURO 2022, lots of new fans have started engaging with women’s teams on social media. Clubs have adapted quickly, engaging directly with their supporters. Indeed, more than half of the clubs participating in the group stage of the 2022/23 Women’s Champions League have social media accounts specific to their women’s teams on Facebook, Instagram and Twitter. Facebook and Instagram are driving most of that engagement, with the 16 teams having combined totals of 16.4 million followers on Facebook and 15.6 million followers on Instagram.

Chelsea FC are the only club with an official profile on TikTok (almost 70,000 followers). As regards the other platforms, Arsenal FC are the most followed club on Facebook (over 4.8 million followers), Chelsea FC have the most followers on Instagram (3.5 million), and FC Barcelona are the most followed club on Twitter (just under 1 million followers).

Full coverage of Women’s Champions League on YouTube

All matches in the 2022/23 Women’s Champions League are available free of charge on DAZN’s YouTube channel. This partnership has made elite women’s football available to a whole new audience. Games in the group stage of the competition had a cumulative total of more than 8.4 million views, with an average of 1.4 million views per matchday. The most watched game was FC Bayern München - FC Barcelona, which had more than 488,000 views.**

Social media exposure of the 16 clubs participating in the group stage of the 2022/23 Women’s Champions League



11/16

Clubs with an account specific to their women’s team on Facebook (combined total of 16.4 million followers)



13/16

Clubs with an account specific to their women’s team on Instagram (combined total of 15.6 million followers)



12/16

Clubs with an account specific to their women’s team on Twitter (combined total of 3.2 million followers)



1/16

Only Chelsea FC have an account specific to their women’s team on TikTok (almost 70,000 followers)



8.4 million

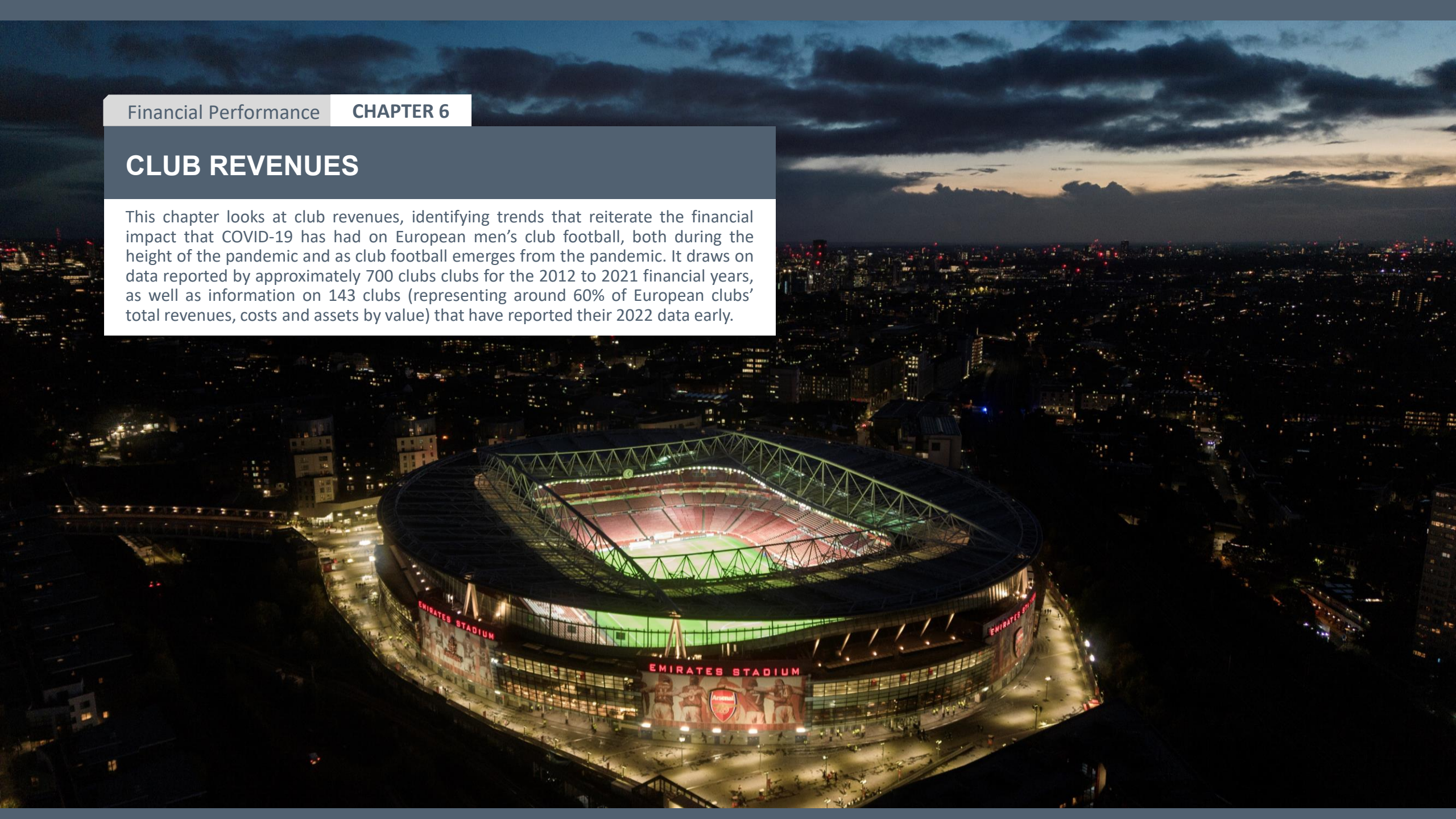
Total views for all group-stage matches in the 2022/23 Women’s Champions League on YouTube

*As per official club social media profiles analysed on 12 January 2023.

**Each game is available in English and in the languages of the teams involved in the specific match, to get the total views we summed the views from all broadcasts.

CLUB REVENUES

This chapter looks at club revenues, identifying trends that reiterate the financial impact that COVID-19 has had on European men's club football, both during the height of the pandemic and as club football emerges from the pandemic. It draws on data reported by approximately 700 clubs for the 2012 to 2021 financial years, as well as information on 143 clubs (representing around 60% of European clubs' total revenues, costs and assets by value) that have reported their 2022 data early.



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

Basic approach adopted in Chapters 6 to 10

The need to analyse and report on the most recent financial data available has been exacerbated by the pandemic and its far-reaching and continually changing financial impact. With this in mind, the financial chapters of this report focus on the latest data reported by clubs with financial years ending in summer 2022. Also included in contextual analyses and trends featuring the number of clubs, are some final full-year projections for 2022 from clubs with financial years ending in December (see map and club list on following pages), received by UEFA in early December 2022. This data has enabled us to identify the latest financial trends.

In most cases, we compare the latest FY2022 full-year results and the financial position at the end of that year with the pre-pandemic financial results for FY2019 (referencing FY2020 and/or FY2021 when relevant), an approach adopted by many companies in their annual reports. In certain specific cases, such as total revenue, TV revenue and wage analysis, the headline conclusions also compare the results from FY2022 with the annual average for FY2020 and FY2021 to take into account the fact that some clubs carried up to 20% of certain revenues and costs over from FY2020 into FY2021. Finally each financial sub section starts with a long-term evolution by country ('big5') and country groupings (leagues 6-10, 11-20, 21-55 by revenue) to set the scene for the more recent analysis.

The usual, full top-division review, providing a profile of 725 clubs in all 55 national associations, feeds into the extended appendices at the back of this publication and a summary of FY2021 by country is included before the FY2022 analysis in each financial chapter to give the overall Europe-wide financial picture. It is stressed that caution should be applied when looking at either this FY2021 data or the latest FY2022 data and when drawing conclusions from comparisons of clubs and countries. This is because, for many clubs with financial years ending in the summer, this FY2022 data reflects a movement towards normality with some pandemic lockdown conditions still in place for the first months of the financial year and curtailed transfer values, whereas for clubs with December year-ends it reflects a situation close to normality.

Following up on the groundbreaking reports of the previous two years, this revenue chapter starts with a final assessment of the pandemic's impact on revenue for FY2020, FY2021 and beyond. This compares the audited and analysed final FY2020 and FY2021 data with a non-pandemic scenario using the UEFA Intelligence Centre's projection model. This model took account of gate revenues, commercial activities and TV deals, which differ depending on the country and club profile, and an average forecast revenue growth of approximately 3% per year.

Revenue chapter flow

Dark background pages

Long-term evolution FY2020-FY2022

Blue background pages

Pandemic review 'lost' revenues FY2020 & FY2021

Silver background pages

Summary performance full Europe FY2021

Dark background pages

Latest trends by revenue stream FY2022

Data sets used

Fully audited pre-pandemic FY2012-2019 data for 700+ clubs

Fully audited FY2020 & FY2021 pandemic data for 700+ clubs

FY2022 data for 83 early-reporting clubs (~60% of club totals by value)

FY2022 projected data for 60 clubs that report in December

Constant monitoring of new transfer activity and TV/commercial deals

TOTAL REVENUES

UEFA Investment yields consistency in European club financial figures

Definitions within revenue section

Total revenues presented on the opposite page follow the most common conventional statutory reporting. It includes all operating revenues further subdivided throughout the chapter into the following revenue streams: Gate revenue; Domestic TV revenue; UEFA prize money and distributions; Sponsor and commercial revenues, and; Other operating revenues. Thanks to club licensing and financial sustainability reporting, which covers 185 financial statement line-items, the report is able to analyse these revenue streams in more detail. For example in certain cases sponsor and commercial revenues are subdivided into main sponsor, kit manufacturer sponsor and merchandising revenue and other sponsor and commercial revenues. These revenue streams are further defined when each is analysed. For the avoidance of doubt, total revenue does not include gross or net profits on the divestment of tangible or intangible fixed assets, gross or net profits on the sale of players or other transfer incomes, gross or net financing incomes, non-operating gains, tax incomes or credits. These are analysed within the cost and profitability chapters.

Accompanying notes to financial benchmarking

The revenue section uses the same revenue split definition used within this benchmarking report for more than a decade. A total of more than 4,000 clarification e-mails and reclassifications have been exchanged between UEFA and clubs / leagues / national associations during this period to ensure the best possible comparisons can be made for benchmarking. The standardised line items are included within a UEFA 'toolkit' document provided to all parties. Nonetheless, it should be noted that despite this unprecedented attention to detail, there will inevitably be some misclassifications. Statutory reporting in many cases does not even require a revenue split or split between player and other wages, but clubs have been gradually increasing transparency under the influence of UEFA club licensing within their financial statements.

In addition each year there are 20 to 30 top division clubs, mainly relegated clubs covering less than 1% in value, who do not enter the licensing process and do not submit data to UEFA. These clubs differ from year to year so to ensure the best possible trend and benchmarking analysis, best estimated values are incorporated within aggregate and average league and Europe-wide analysis. The base approach for estimation is to apply the league average (excluding the four largest revenue clubs in the league). However where data from the preceding or next year is available or when the occasional larger club is involved, better estimates using this data may be used to over-ride the base estimates. Among top ten leagues across the last decade, estimated data was used in the following cases (Parma, ITA 2014 and 2015; CA Osasuna, ESP 2020; Rayo Vallecano, ESP, 2019; 1 club ESP, 2013 ; 3 clubs ESP, 2012; 1 club BEL 2012 and 2013; Between 5-9 clubs, POR each year; Altay, TUR, 2021).

European club revenues have grown at every level during the decade

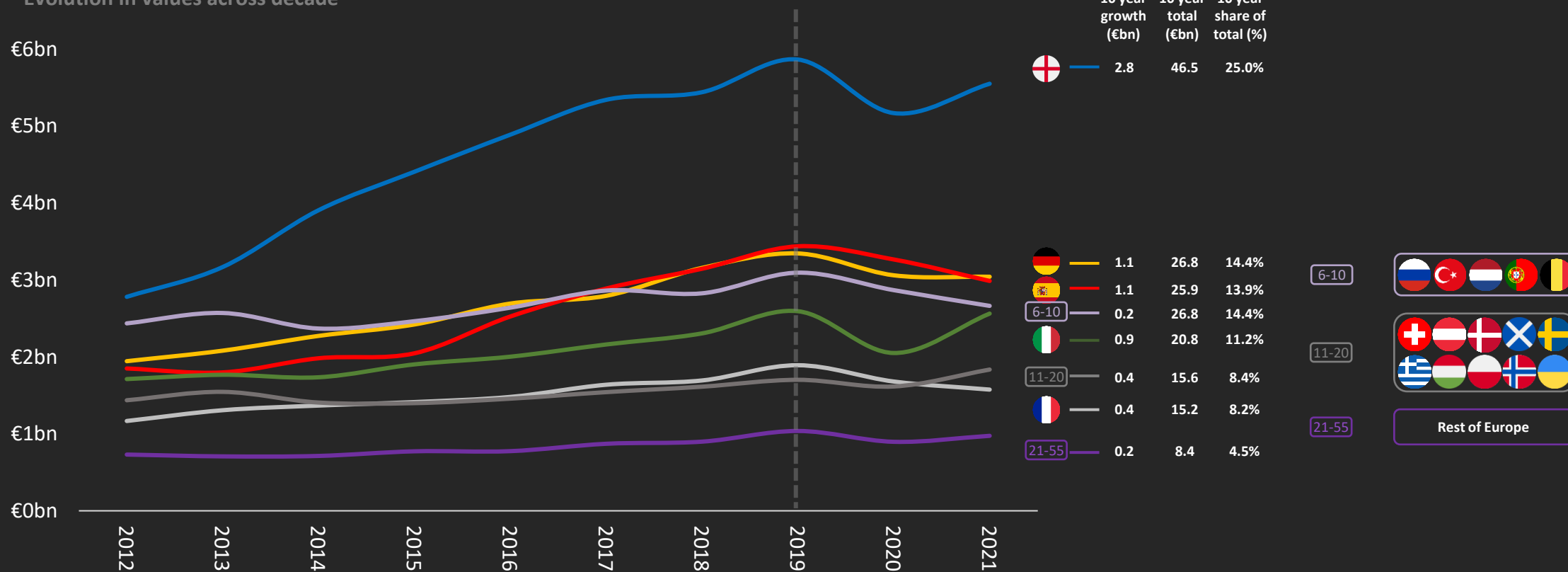
Summary of long-term total revenue evolution

Club revenues in the last decade have grown for every major league and grouped category of club. Even pandemic revenues in 2020 & 2021 exceeded the levels earlier in the decade. In aggregate revenue terms, Spain and Germany have been interchanging for the second rank, both overtaking the combined leagues 6-10 clubs in 2016 and 2017.

Introduction to line charts

The ten year evolution analyses included at the start of each section present aggregate club data for leagues ranked on the latest full FY2021 revenues. For legibility reasons a line combining data for the leagues ranked 6-10 is included (Dutch, Belgian, Portuguese, Russian and Turkish clubs). Another line combining club data for leagues 11-20 (Austrian, Danish, Greek, Hungarian, Norwegian, Polish, Scottish, Swedish, Swiss and Ukrainian) is also presented and finally a line combining data for all other European top division clubs.

Evolution in values across decade



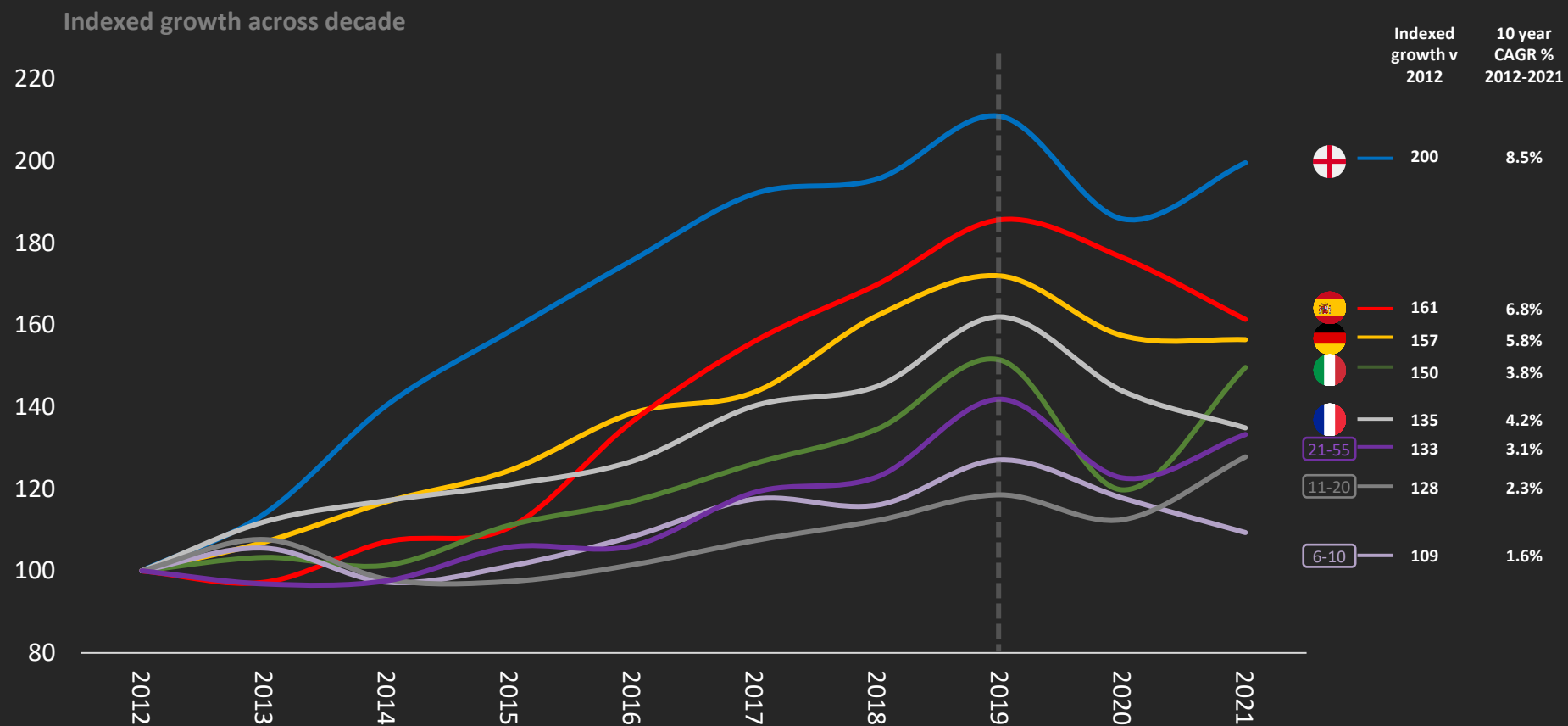
European club revenues have grown at every level during the decade

Summary of long-term indexed evolution

The fastest growth was enjoyed by English clubs, followed by Spanish, German and Italian clubs. More detailed comparisons are presented throughout the financial chapters.

Key to growth rates

The charts present data for ten years between 2012 and 2021. The absolute EURO growth and growth rates are heavily impacted by the pandemic and the distribution of revenue across the period 2020 and 2021 is also impacted by one-off revenue and cost recognition approaches. For comparability reasons, the CAGR (compound average growth rates) have been calculated using a single combined period for 2020 and 2021, matching the approach that is applied for Financial Sustainability assessment. This is true both of the number of periods used in the CAGR and the base value comparisons (from 2012 to average 2020/2021).



The final count: €7bn in revenues lost to pandemic

Lost revenue projections prove accurate

In the first week of the football shutdown, the UEFA Intelligence Centre worked on a number of projections assessing the most likely impacts of the pandemic on club finances. These were shared with decision-makers and helped shape FFP policy and communication.

These projections took account of various factors, including: the timing of each club's financial reporting; their gate receipts, both fixed (season ticket) and variable (matchday ticket sales); potential reductions of payments by league-level TV broadcasters (domestic and UEFA); club sponsorship and commercial revenues by type; and information provided by leagues and national association licensing departments. The original projections of lost revenue, published in the 'Football during the pandemic' edition of this report, ranged from €7.2bn to €8.5bn.

These estimates were refined during the pandemic as potential lost income crystallised or was mitigated. A revised projected lost revenue figure of €7.0bn was published in last year's report, 'Living with the pandemic'.

After analysing the final submissions of 700 clubs for both FY2020 and FY2021 and 143 clubs' early submissions for FY2022, the final top-division club revenues lost since the start of the pandemic remains at €7.0bn, mostly due to lost gate receipts. These lost revenues have been partly offset by subsidies* from domestic sports authorities or states/municipalities, totalling some €0.9bn for FY2020 and FY2021.

The impacts do not end here of course, with some cost savings and significant reductions in transfer profits during the pandemic as well as secondary financing impacts. This has led to flat pre-pandemic profits/losses turning into combined losses of €7.7bn in FY2020 and FY2021 with additional losses to follow in FY2022. This evolution is further deconstructed in the financial chapters that follow.

* Subsidies are recorded as either additional revenue or, in some cases, are set of against costs

Impact by revenue stream



Gate receipts

Restrictions on attendances, with matches played behind closed doors and a phased return of fans to stadiums from mid-2021 before Omicron. €3.8bn lost across FY2020 and 2021 and another €0.5bn in FY2022 based on early-reporting clubs



Sponsorship, commercial

Halted commercial activities (e.g. club museums, stadium tours, merchandising, membership fees), impact on sponsorship deals. €0.7bn commercial and €0.6bn sponsorship revenues lost across FY2020 and 2021



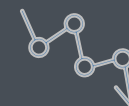
Broadcasting of domestic football

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



UEFA competition distributions

Impact of postponed/adapted 2019/20 season €450m reduction over five seasons from 2019/20



Total 'lost' revenue since start of pandemic



Subsidies (sports authorities, state, municipal)

Increase in donations, revenue subsidies and grants compared with pre-pandemic levels

Top-division clubs' lost revenues

-€4.3bn

-€1.3bn

-€1.0bn

-€0.4bn

-€7.0bn

+€0.9bn

Lost revenue projections by league

Pandemic impacted clubs and leagues irrespective of size and strength

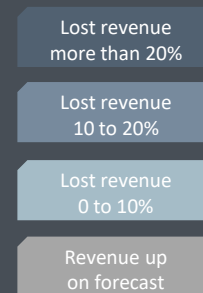
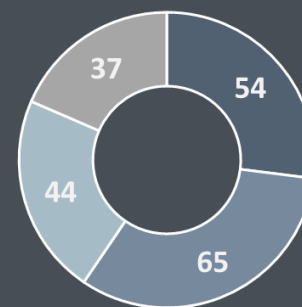
Football suffered in every one of UEFA’s 55 member associations during the pandemic. This was true at all levels – grassroots, club and national team.

In club football, many different features fed into how deeply the pandemic impacted revenues, including but not limited to: differences in club revenue profiles; decisions by domestic authorities on restructuring or cancelling the 2019/20 league season; national lockdown restrictions inside and outside stadiums through the pandemic; the timing of clubs’ financial year ends; stadium ownership profiles; currency fluctuations; and the level and type of state and municipal support available to clubs to replace lost revenue.

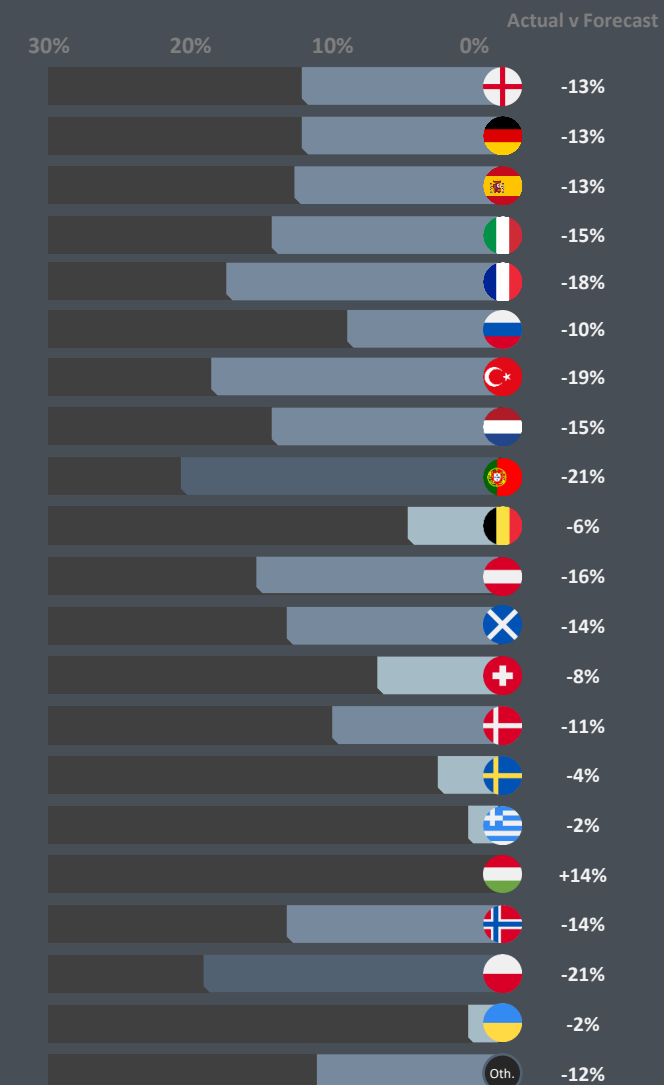
The bar chart highlights the impact of the various factors described above, with French, Portuguese and Turkish clubs suffering the largest percentage revenue losses. In the case of France and Portugal, two of Europe’s most successful talent developers, there was also a double hit as transfer volumes and prices dropped during the pandemic, thus impacting profits.

The bar chart and the pie chart illustrate lost revenues, underlining the all-encompassing impact of the pandemic on club income. Clubs from outside the top 20 leagues averaged 12% lost revenue. Only one league of the top 20 exceeded non-pandemic forecasts: Hungary due to benefactor support. Among a selection of just the top 200 clubs, those whose revenues tend to fluctuate less, 163** suffered lower than expected revenue during the pandemic.

Pandemic lost revenues across FY2020 & FY2021 top 200 clubs



Revenue lost during the pandemic across FY2020 & FY2021*



* Distributions from UEFA competitions become an increasingly large part of the revenue mix further down the financial pyramid. For this reason, the pandemic lost-revenues calculation excludes this revenue stream when analysing leagues outside the top ten by revenue. These leagues’ FY2020 & FY2021 non-UEFA revenues are compared to forecast revenue, i.e. FY2019 non-UEFA revenue +2% growth p.a.

** Financial results are impacted by on-pitch performance, particularly league TV merit payments, so it is to be expected that some clubs would exceed their pre-pandemic revenues.

FY2021: European club revenues up in compared with FY2020 but down on pre-pandemic levels

Pushing back FY20 revenues drives small 2.8% increase in club revenue

The FY2021 results reflect the continued severe impact of the pandemic across the 2020/21 and 2021/22 seasons, in particular due to the loss of nearly all gate receipts (down 84% on FY2019 and 79% on FY2020). In three key markets, England, Italy and Spain, FY2021 results benefited from the deferral of the end of 2019/20 season revenues as the season was delayed at the outset of the pandemic. The year-on-year increases of 27% in domestic TV and 19% in UEFA income partly reflect this. The net impact was a small 2.8% increase in revenues from FY2020 to FY2021 but a revenue level still 7.8% below FY2019.

€21.2bn

Top-division club revenues in FY2021

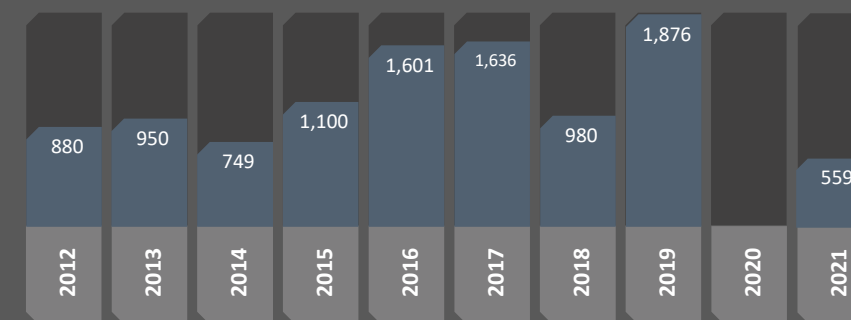
-7.8%

Top-division club revenue decrease between FY2019 and FY2021

Breakdown of club revenues in FY2021 all top division clubs*

Revenue groups	Domestic TV	UEFA	Kit manufacturing and merchandising	Main sponsor	Other sponsorship and commercial	Other revenues	Gate receipts
Sum of Revenue stream	€9.0bn	€2.9bn	€1.7bn	€1.9bn	€3.2bn	€2.0bn	€0.5bn
Movement FY2021 v FY2019	▲ 9%	▲ 3%	▲ 2%	▲ 14%	▼ 8%	▲ 18%	▼ 84%
Movement FY2021 v FY2020	▲ 27%	▲ 19%	▲ 3%	▲ 7%	▲ 0%	▲ 8%	▼ 79%
Share of total revenue	42%	13%	8%	9%	16%	10%	2%

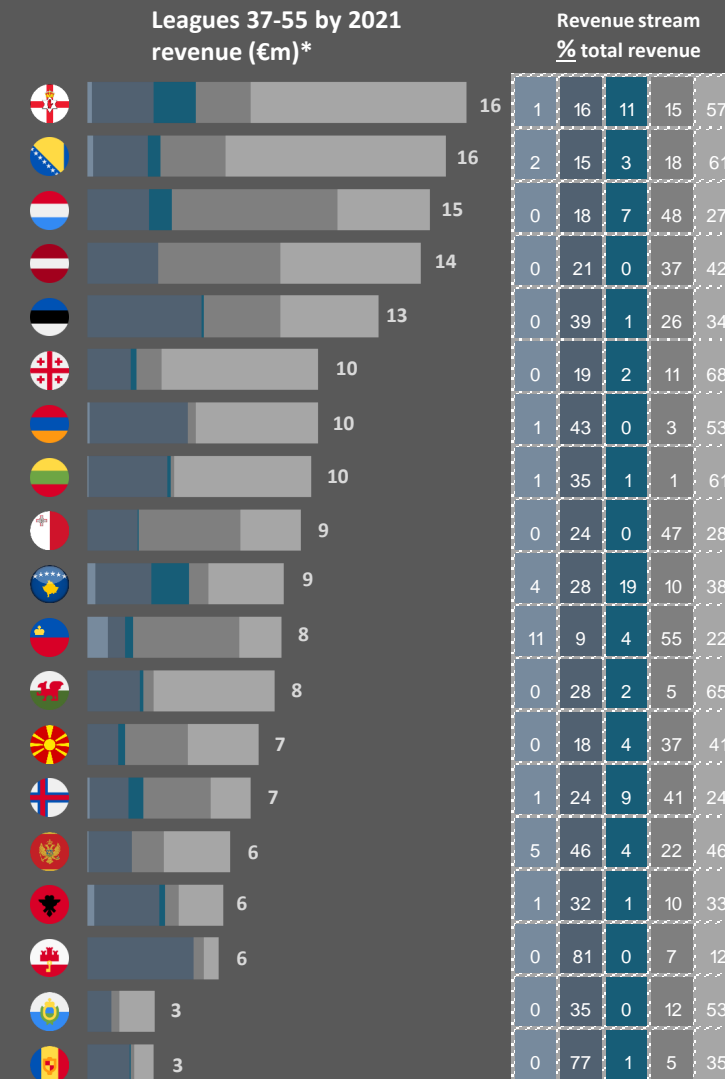
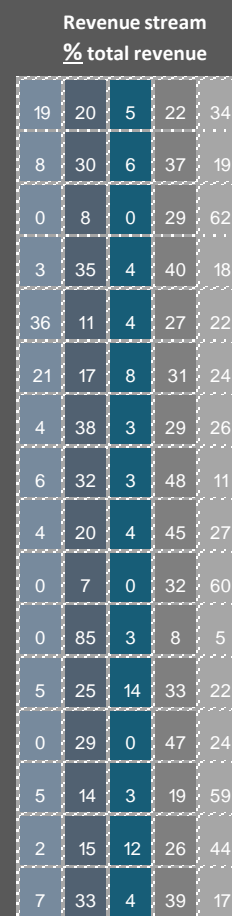
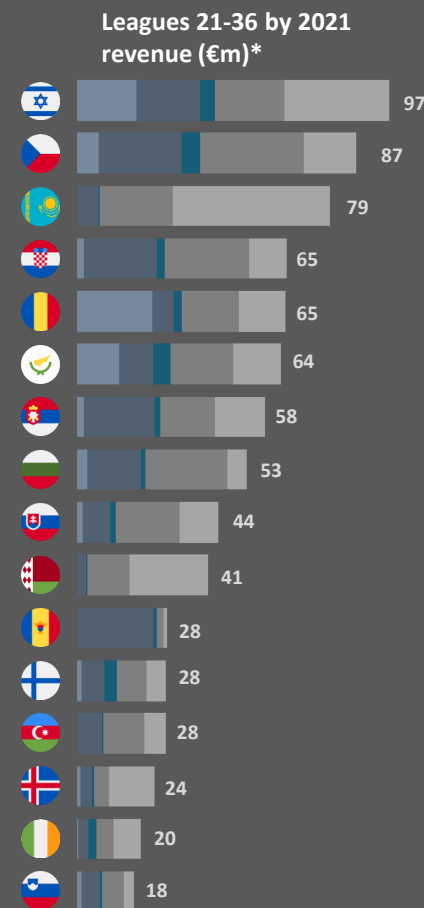
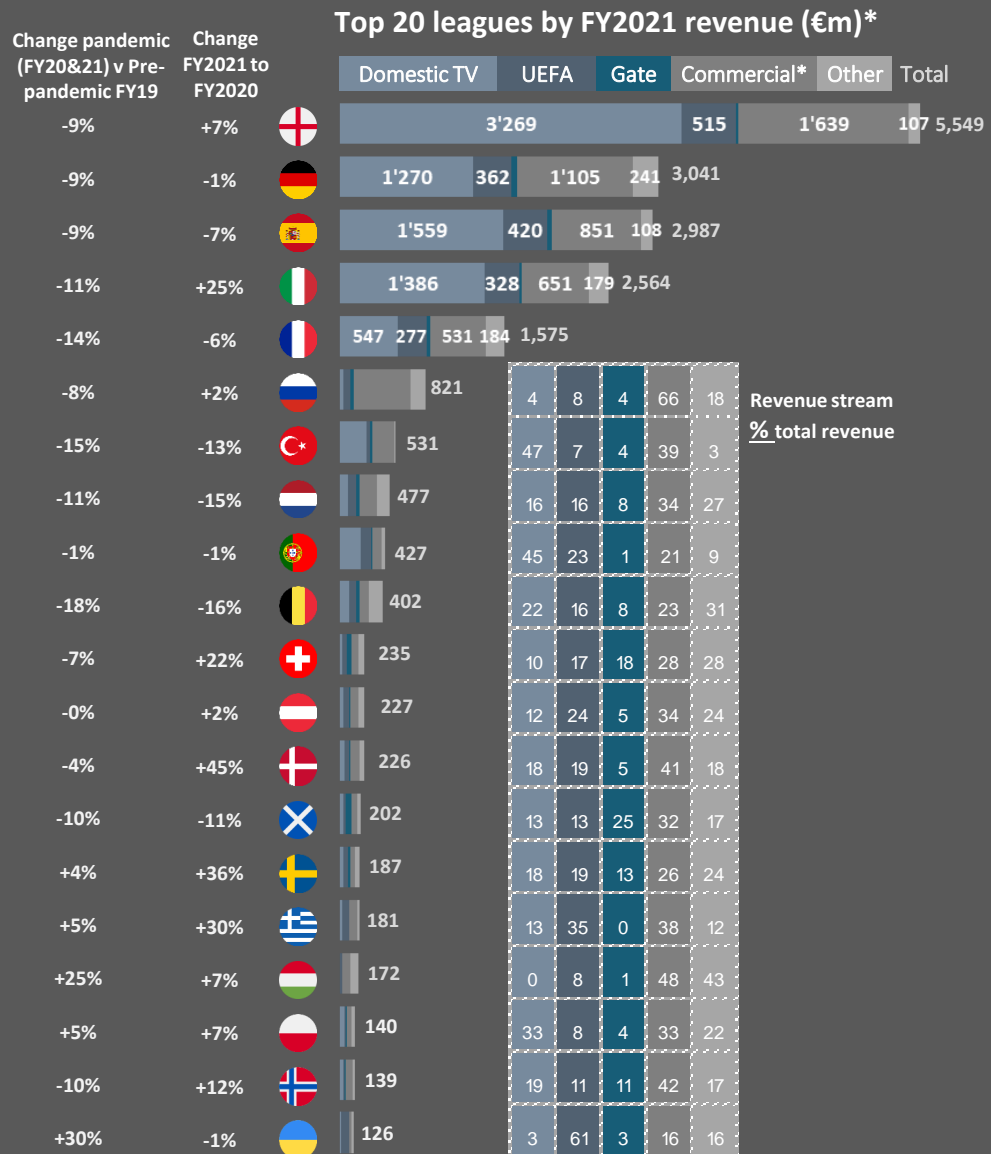
Evolution in revenues – Year-on-year changes (€m)



Scale and source of revenues by league

As documented in the last decade of club licensing benchmarking reports and in the FY2021 charts on the opposite page, revenue generation is heavily concentrated in the largest leagues and among the largest clubs. Outside the top 20 leagues, revenue from UEFA (prize and/or solidarity) and 'Other' revenue in form of non-contracted donations and subsidies and exceptional amounts provide a higher % revenue share.

FY2021: Revenue stream contributions vary across Europe

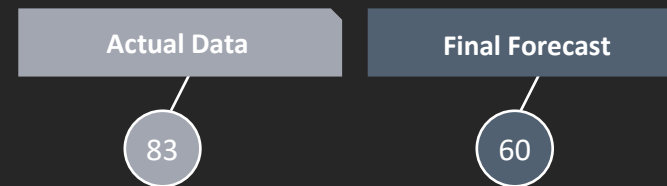


* To assist legibility, revenue stream values (€m) have only been added for the top5 leagues. Percentage tables have been added for other leagues to illustrate the revenue stream contributions. Values can be calculated from multiplying the total revenue by the revenue stream %. Reference to 'leagues' means aggregate revenues of all clubs in league, apart from Liechtenstein where aggregation is for the 7 clubs that participate in cup.

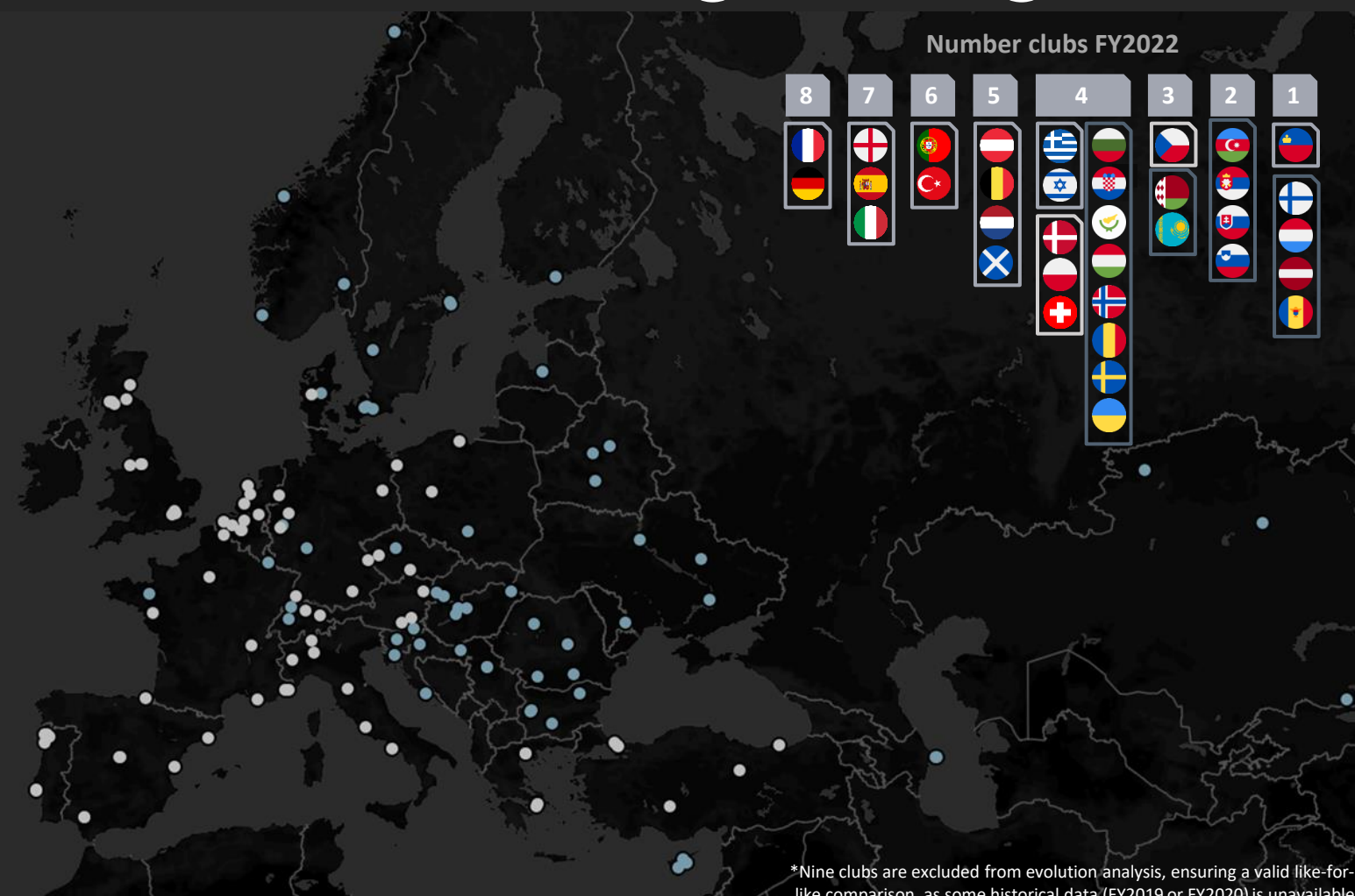
FY2022: Early reporting results by clubs allows faster assessment of trends

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

The following table and map show the 143 clubs in 35 countries that provided UEFA with early FY2022 data. These clubs account for 60–66% of top-division clubs' total revenue, wages, assets, liabilities and transfer activity. The darker dots on the map indicate clubs that have provided final forecasts, rather than actual data.



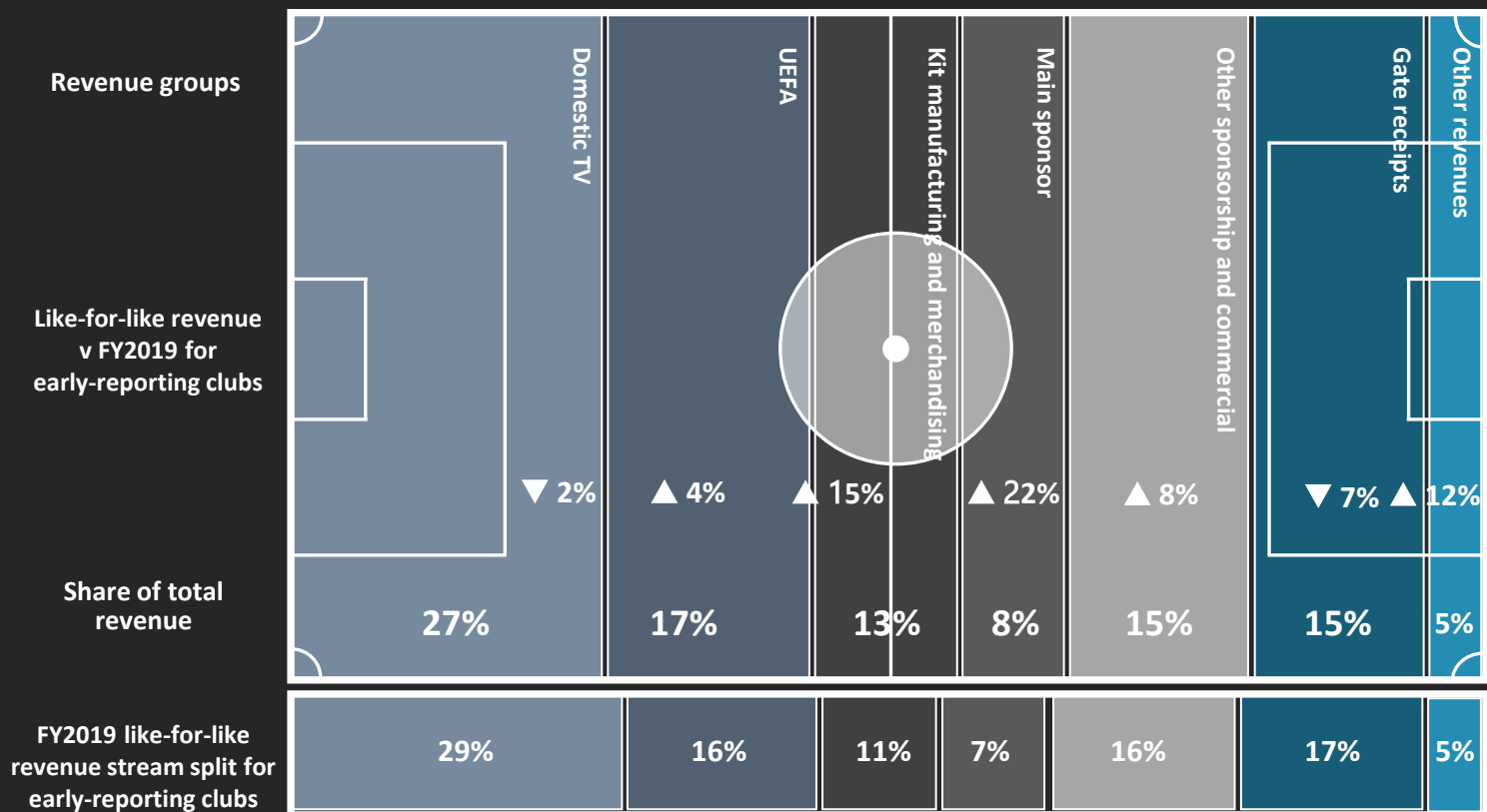
Country	Club name	Data	Country	Club name	Data	Country	Club name	Data
AUT	FC Salzburg	Actual	FIN	HJK Helsinki	Forecast	NOR	FK Bodø/Glimt	Forecast
AUT	FK Austria Wien	Actual	FRA	AS Monaco FC	Actual	NOR	Lillestrøm SK*	Forecast
AUT	SK Rapid Wien	Actual	FRA	FC Nantes	Actual	NOR	Molde FK	Forecast
AUT	SK Sturm Graz	Actual	FRA	LOSC Lille	Actual	NOR	Viking FK	Forecast
AUT	Wolfsberger AC	Actual	FRA	OGC Nice	Actual	POL	KKS Lech Poznań	Actual
AZE	Neftçi PFK	Forecast	FRA	Olympique de Marseille	Actual	POL	KS Lechia Gdańsk	Actual
AZE	Qarabağ FK	Forecast	FRA	Olympique Lyonnais	Actual	POL	MKS Pogoń Szczecin	Actual
BEL	Club Brugge	Actual	FRA	Paris Saint-Germain	Actual	POL	Raków Częstochowa*	Forecast
BEL	KAAs Gent	Actual	FRA	Stade Rennais FC	Forecast	POR	FC Porto	Actual
BEL	R. Unjon Saint-Gilloise*	Actual	GER	1. FC Köln*	Actual	POR	Gil Vicente FC*	Actual
BEL	Royal Antwerp	Actual	GER	1. FC Union Berlin*	Actual	POR	SC Braga	Actual
BEL	RSC Anderlecht	Actual	GER	Bayer 04 Leverkusen	Forecast	POR	SL Benfica	Actual
BLR	FC BATE Borisov	Forecast	GER	Borussia Dortmund	Actual	POR	Sporting Clube de Portugal	Actual
BLR	FC Dinamo Minsk	Forecast	GER	Eintracht Frankfurt	Forecast	POR	Vitória SC	Actual
BLR	FC Shakhtyor Soligorsk	Forecast	GER	FC Bayern München	Actual	ROU	CFR 1907 Cluj	Forecast
BUL	PFC Botev Plovdiv	Forecast	GER	RB Leipzig	Actual	ROU	FCSB	Forecast
BUL	PFC CSKA-Sofia	Forecast	GER	SC Freiburg	Actual	ROU	Sepsi Sfântu Gheorghe	Forecast
BUL	PFC Levski Sofia	Forecast	GRE	Aris Thessaloniki FC	Actual	ROU	Universitatea Craiova	Forecast
BUL	PFC Ludogorets 1945	Forecast	GRE	Olympiacos FC	Actual	SCO	Celtic FC	Actual
CRO	GNK Dinamo Zagreb	Forecast	GRE	Panathinaikos FC	Actual	SCO	Dundee United FC*	Actual
CRO	HNK Hajduk Split	Forecast	GRE	PAOK FC	Actual	SCO	Heart of Midlothian FC	Actual
CRO	HNK Rijeka	Forecast	HUN	Fehérvár FC	Forecast	SCO	Motherwell FC	Actual
CRO	NK Osijek	Forecast	HUN	Ferencvárosi TC	Forecast	SCO	Rangers FC	Actual
CYP	AC Omonia	Forecast	HUN	Kisvárdai FC	Forecast	SRB	FK Crvena Zvezda	Forecast
CYP	AEK Larnaca FC	Forecast	HUN	Puskás Akadémia FC	Forecast	SRB	FK Partizan	Forecast
CYP	APOEL FC	Forecast	ISR	Hapoel Beer-Sheva FC	Actual	SUI	BSC Young Boys	Forecast
CYP	Apollon Limassol FC	Forecast	ISR	Maccabi Haifa FC	Actual	SUI	FC Basel 1893	Forecast
CZE	AC Sparta Praha	Actual	ISR	Maccabi Netanya FC	Actual	SUI	FC Lugano	Actual
CZE	FC Viktoria Plzeň	Actual	ISR	Maccabi Tel-Aviv FC	Actual	SUI	FC Zürich	Actual
CZE	SK Slavia Praha	Forecast	ITA	AC Milan	Actual	SVK	FC DAC 1904 Dunajská Streda	Forecast
DEN	Brøndby IF	Forecast	ITA	ACF Fiorentina	Actual	SVK	ŠK Slovan Bratislava	Forecast
DEN	F.C. Copenhagen	Forecast	ITA	AS Roma	Actual	SVN	NK Maribor	Forecast
DEN	FC Midtjylland	Actual	ITA	FC Internazionale Milano	Actual	SVN	NK Olimpija Ljubljana	Forecast
DEN	Silkeborg IF*	Forecast	ITA	Juventus	Actual	SWE	AIK	Forecast
ENG	Arsenal FC	Actual	ITA	SS Lazio	Actual	SWE	Djurgårdens IF	Forecast
ENG	Chelsea FC	Actual	ITA	SSC Napoli	Actual	SWE	IF Elfsborg	Forecast
ENG	Liverpool FC	Actual	KAZ	FC Astana	Forecast	SWE	Malmö FF	Forecast
ENG	Manchester City FC	Actual	KAZ	FC Kairat Almaty	Forecast	TUR	Beşiktaş JK	Actual
ENG	Manchester United FC	Actual	KAZ	FC Tobol Kostanay	Forecast	TUR	Fenerbahçe SK	Actual
ENG	Tottenham Hotspur	Actual	LIE	FC Vaduz	Actual	TUR	Istanbul Başakşehir	Actual
ENG	West Ham United FC	Actual	LUX	F91 Dudelange	Forecast	TUR	Konyaspor	Actual
ESP	Club Atlético de Madrid	Actual	LVA	Riga FC	Forecast	TUR	Sivasspor	Actual
ESP	FC Barcelona	Actual	MDA	FC Sheriff Tiraspol	Forecast	TUR	Trabzonspor AŞ	Actual
ESP	Real Betis Balompí	Actual	NED	AFC Ajax	Actual	UKR	FC Dynamo Kyiv	Forecast
ESP	Real Madrid CF	Actual	NED	AZ Alkmaar	Actual	UKR	FC Shakhtar Donetsk	Forecast
ESP	Real Sociedad de Fútbol	Actual	NED	FC Twente*	Actual	UKR	FC Vorskla Poltava	Forecast
ESP	Sevilla FC	Actual	NED	Feyenoord	Actual	UKR	FC Zorya Luhansk	Forecast
ESP	Villarreal CF	Actual	NED	PSV Eindhoven	Actual			



*Nine clubs are excluded from evolution analysis, ensuring a valid like-for-like comparison, as some historical data (FY2019 or FY2020) is unavailable

FY2022 revenue composition broadly returning to pre-pandemic profile

Breakdown of club revenues in FY2022 (early-reporting clubs)



Overall, revenues have returned to pre-pandemic profile

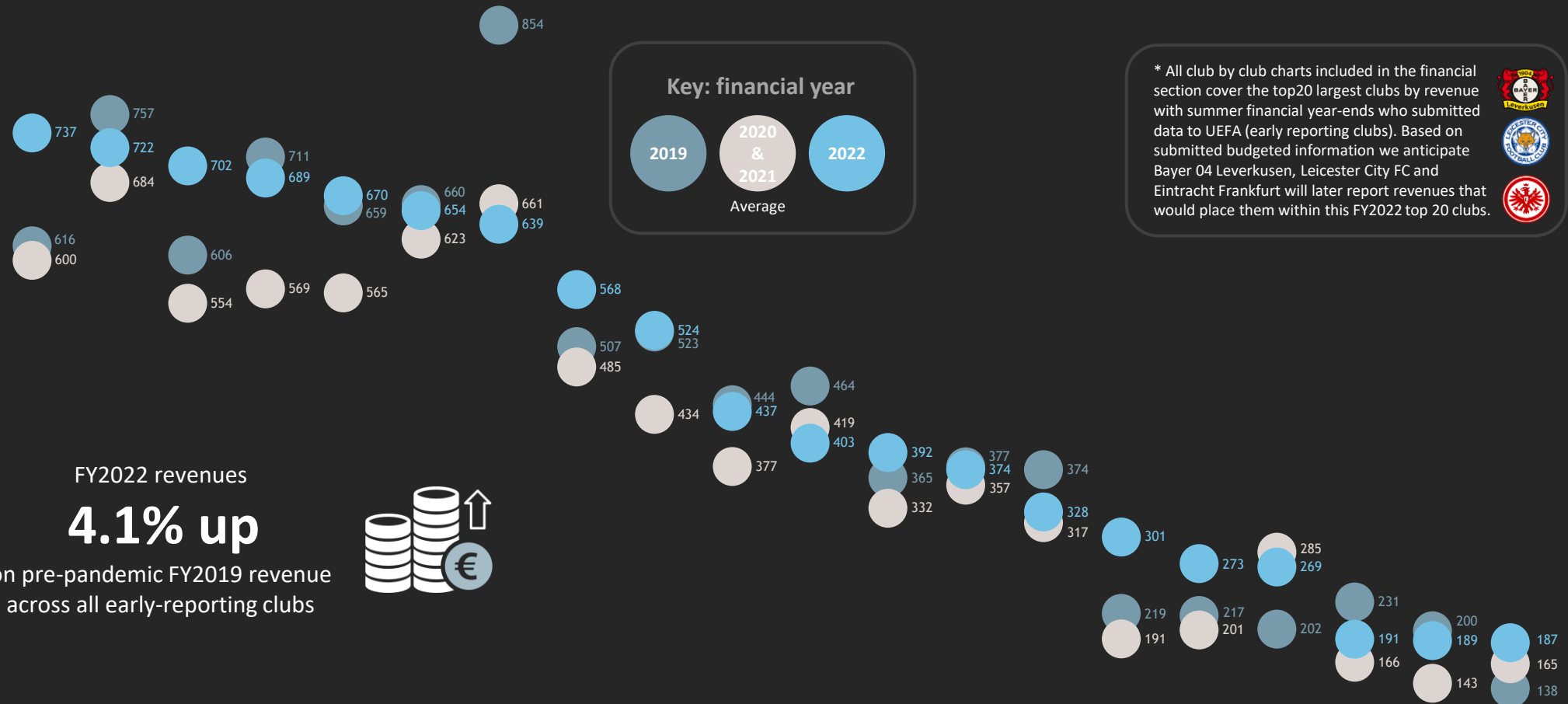
The latest FY2022 results by early-reporting clubs illustrate how revenues have broadly returned to the pre-pandemic revenue mix (FY2019). The pandemic temporarily, but significantly, altered clubs' average revenue mix during FY2020 and FY2021. This chapter analyses each revenue stream separately and provides data for the top 20 clubs by revenue, highlighting how each revenue stream has fluctuated across the pre-pandemic (FY2019), during pandemic (FY2020-21) and emerging from pandemic (FY2022) periods.

Later-reporting clubs more reliant on domestic TV

To put the FY2022 financial analysis in context, it should be noted that there are certain differences between the early-reporting clubs included in the FY2022 analysis and the later-reporting top-division clubs outside the scope. For example the later-reporting clubs averaged 45% revenue from domestic TV in FY2019 compared to just 29% for the early-reporting clubs.

FY2022 total club revenues recover above pre-pandemic levels

Overview of top 20 clubs* by FY22 revenue (€m) in pre-/during/post-pandemic periods

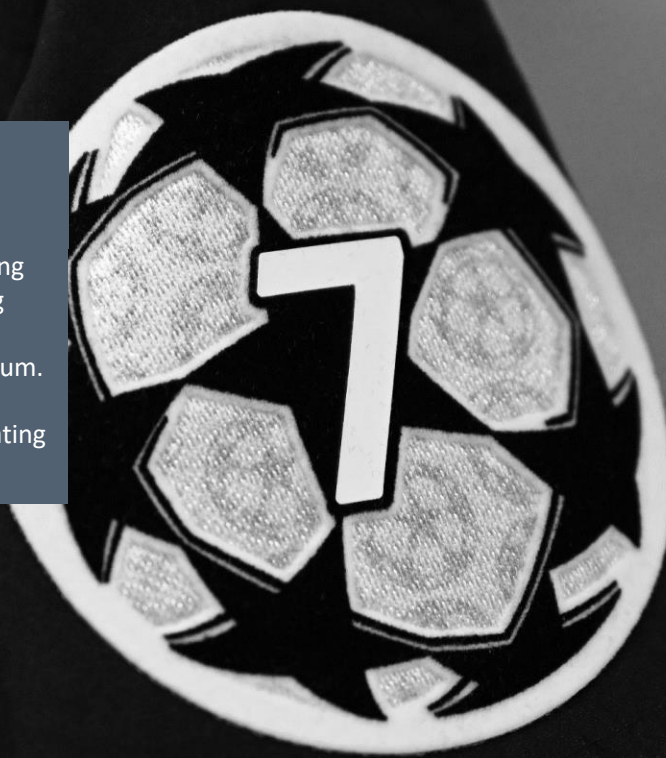


FY2022 revenues
4.1% up
on pre-pandemic FY2019 revenue
across all early-reporting clubs

Reported Top 20 Rank	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Projected All Europe Rank	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	18	26	27	29
FY22 v FY19 €m	+121	-36	+96	-23	+11	-6	-215	+61	+2	-7	-62	+27	-3	-46	+82	+56	+67	-40	-11	+49
FY22 v FY20/21 €m	+137	+38	+148	+120	+105	+31	-22	+83	+91	+59	-17	+60	+17	+11	+110	+72	-16	+25	+46	+23

GATE REVENUES

‘Gate revenue’ is used interchangeably with ‘match day revenue’. It includes all types of ticketing relating to both domestic, European and home friendly matches. In some cases where ticketing revenue is shared between clubs it includes the share earned on away matches. This covers all ticketing types, season tickets, match packages and individual match revenue, normal or premium. It also includes match day hospitality and club membership fees where this gives access to ticketing options. It is not an exact art and clubs apply common sense assumptions when allocating a share of sponsor deals that involve ticketing or box access.

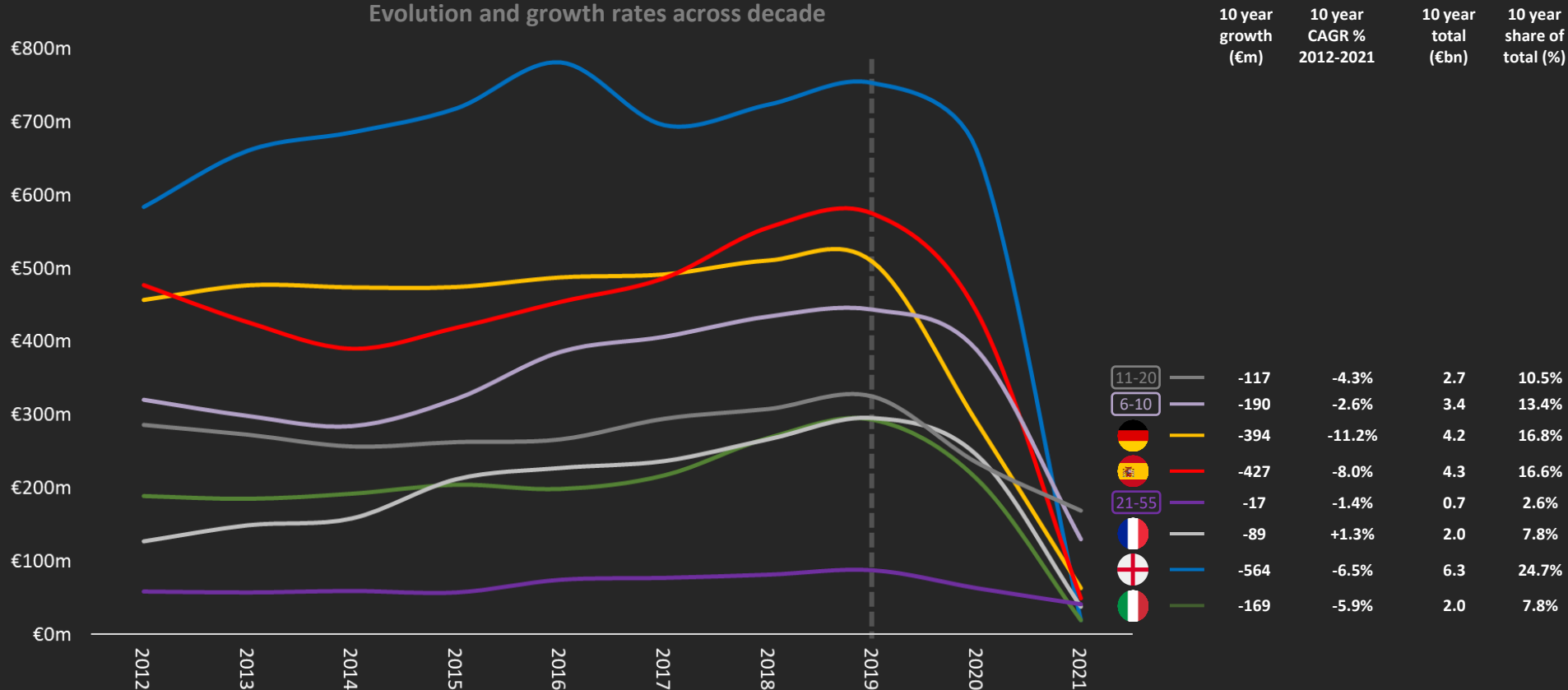


Steady growth in 2012-2019 gate revenues up to the pandemic

Summary of long-term evolution

Gate revenue (along with benefactor donations) represented the major revenue source during the first hundred or so years of professional football in Europe. This changed significantly during the 1980's with larger sponsorship deals and the early 1990's with the start of exponentially increasing TV/Broadcast rights. The clubs with the largest stadiums were no longer automatically the 'wealthiest'. Nonetheless gate revenue increased across all major league and league groupings before the pandemic dramatically cut this revenue stream as matches were played behind closed doors. The negative CAGR rates therefore largely reflect the pandemic period 2020-2021.

Gate revenue
Evolution and growth rates across decade



25%

England's share in all gate receipts recorded over the last ten years

Top 20 leagues by average gate revenue in FY2021



Closed doors meant minimal FY21 gate receipts apart from December year-end clubs (21/22 season first half)

As the pitch chart included at the start of the chapter indicated, gate revenues across European clubs were extraordinarily down 84% against pre-pandemic (FY2019) revenues and 79% down against the partly impacted FY2020 revenues.

There are not many financial rankings in the report where the English clubs are ranked as the 12th league, but their gate revenues were down 97% against previous seasons as all 20 clubs have a summer financial year-end matching an almost entirely locked down season (apart from ten clubs briefly allowed 2-4'000 supporters). Scottish clubs were the most successful at retaining gate revenue with season ticket holders acting as mini-benefactors and in some cases exchanging live attendance for live stream TV season tickets.

A number of leagues whose clubs have a December financial year-end, such as Finland, Norway and Sweden, appear higher up the rankings than in a normal state of affairs. As the map on the next page indicates, many supporters returned to stadiums for the second half of the calendar year 2021. Indeed, December year-end clubs recorded FY2021 gate revenues 42% up on FY2020 and 51% down on the pre-pandemic FY2019 level. This also explains Switzerland topping the average gate revenue rankings (3 of 10 clubs December year-end) and Germany ranking third (5 of 18 clubs December year-end).

Spectator restrictions phased out across Europe during 2021/22 season

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

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

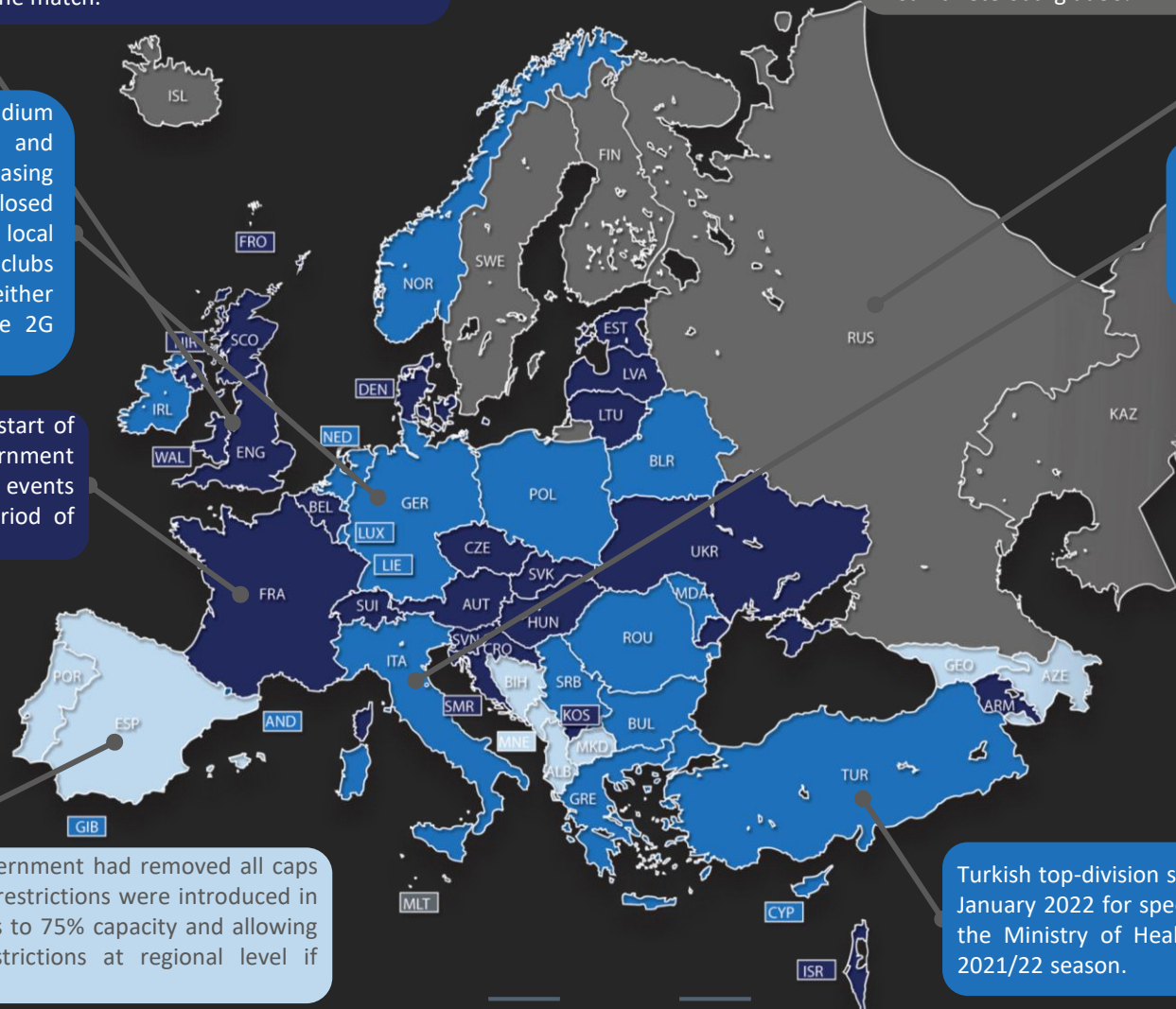
In autumn 2021, Germany raised its cap on stadium capacities in line with local circumstances and protocols. However, as 2021 progressed, increasing numbers of matches had to be played behind closed doors or with minimal attendance due to local regulations. In addition, most top-division clubs decided to require stadium visitors to be either vaccinated or recovered (known locally as the 2G requirement).

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

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

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

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



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

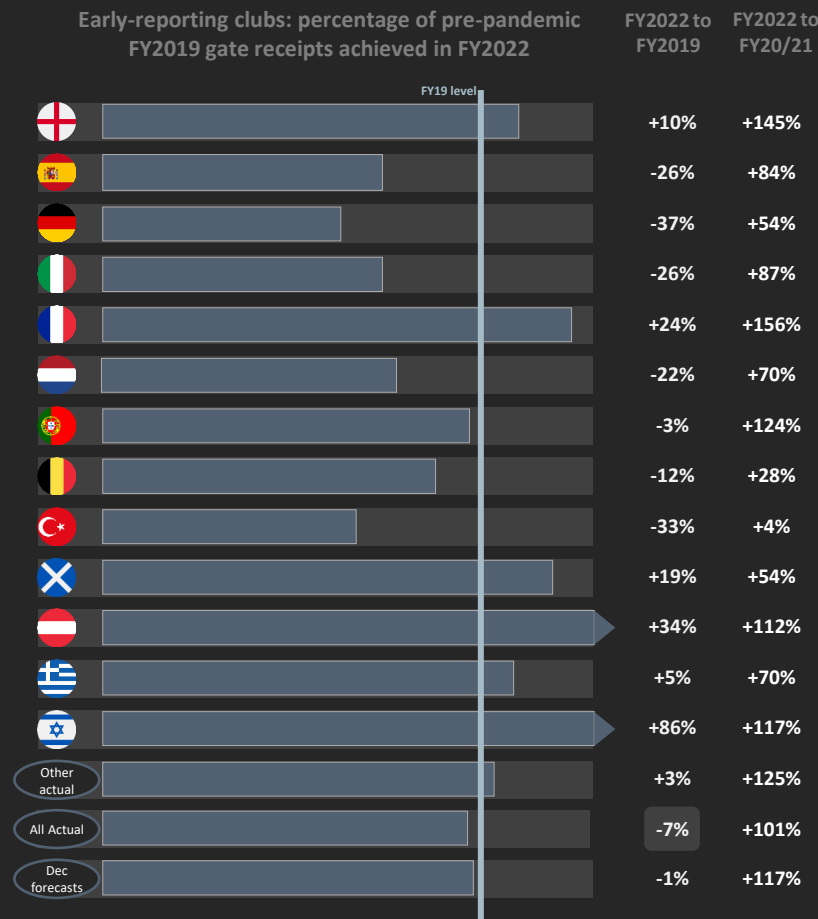
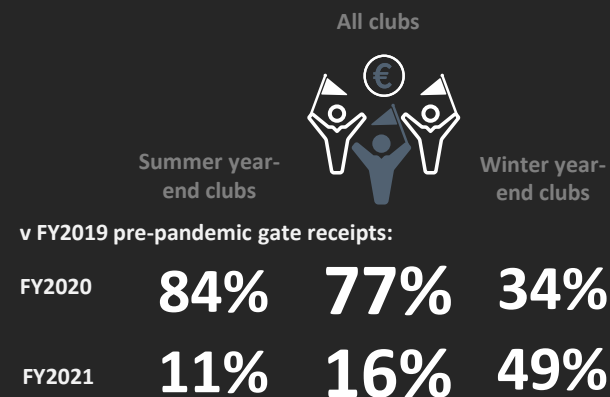
100%	23x
50–99%	17x
<50%	8x
Other	6x

FY2022: Gate receipts indicate healthy return to stadiums

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

Winter year-end clubs absorbed a nine-month period of football behind closed doors in their FY2020 financial year, resulting in gate receipts only reaching 34% of the pre-pandemic FY2019 level. In contrast, their FY2021 gate receipts benefited from the reopening of stadiums in the second half of the year, with gate receipts returning to 49% of the pre-pandemic level. FY2022 gate receipts should largely return to normal, with most restrictions lifted during 2022.

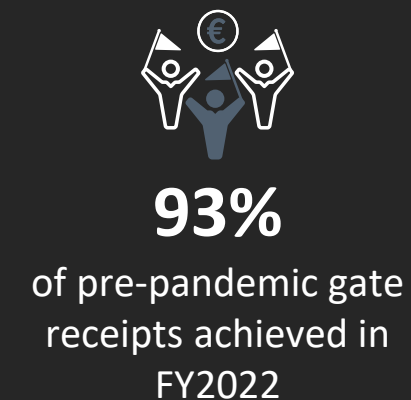
Summer year-end clubs reported FY2020 gate receipts of 84% of pre-pandemic level, but in contrast were much harder hit in FY2021, generating only 11% of pre-pandemic gate receipts.



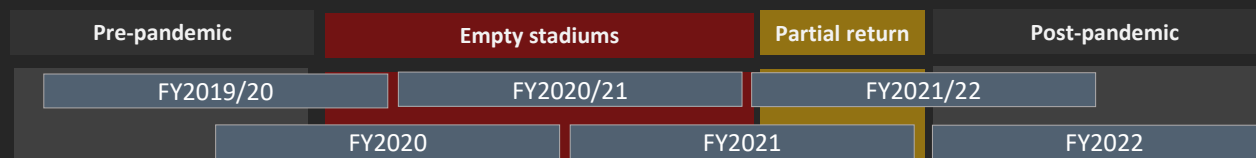
The FY22 gate receipt figures reflect the staggered return-to-stadium policies from country to country during the period.

National return-to-stadium policies impact FY22 gate receipts

Clubs in countries that had an early full return-to-stadium policy (see map on previous page) naturally reported a stronger recovery in gate receipts during FY22. Early-reporting English, French, Scottish, Austrian and Israeli clubs on average had post-pandemic revenues comfortably higher than their pre-pandemic level (110%–186% of FY2019 level). By contrast Spanish, German, Italian, Dutch and Turkish clubs on average recorded gate receipts that were between 63% and 78% of pre-pandemic levels. Elsewhere gate receipts contributed more than 35% of total revenue for two Scottish and three Israeli clubs.



Overview of the pandemic's impact on clubs with different financial year ends



For this analysis Other early

FY2022: Gate receipt levels vary among top clubs

Gate receipts for top 20 clubs by FY22 revenue (€m) in pre-/during/post-pandemic periods

Key: financial year

2019 2020 2021 2022

Note that FY2020 and FY2021 are presented separately, rather than combined, in order to highlight the change in gate revenues from one period to the next.

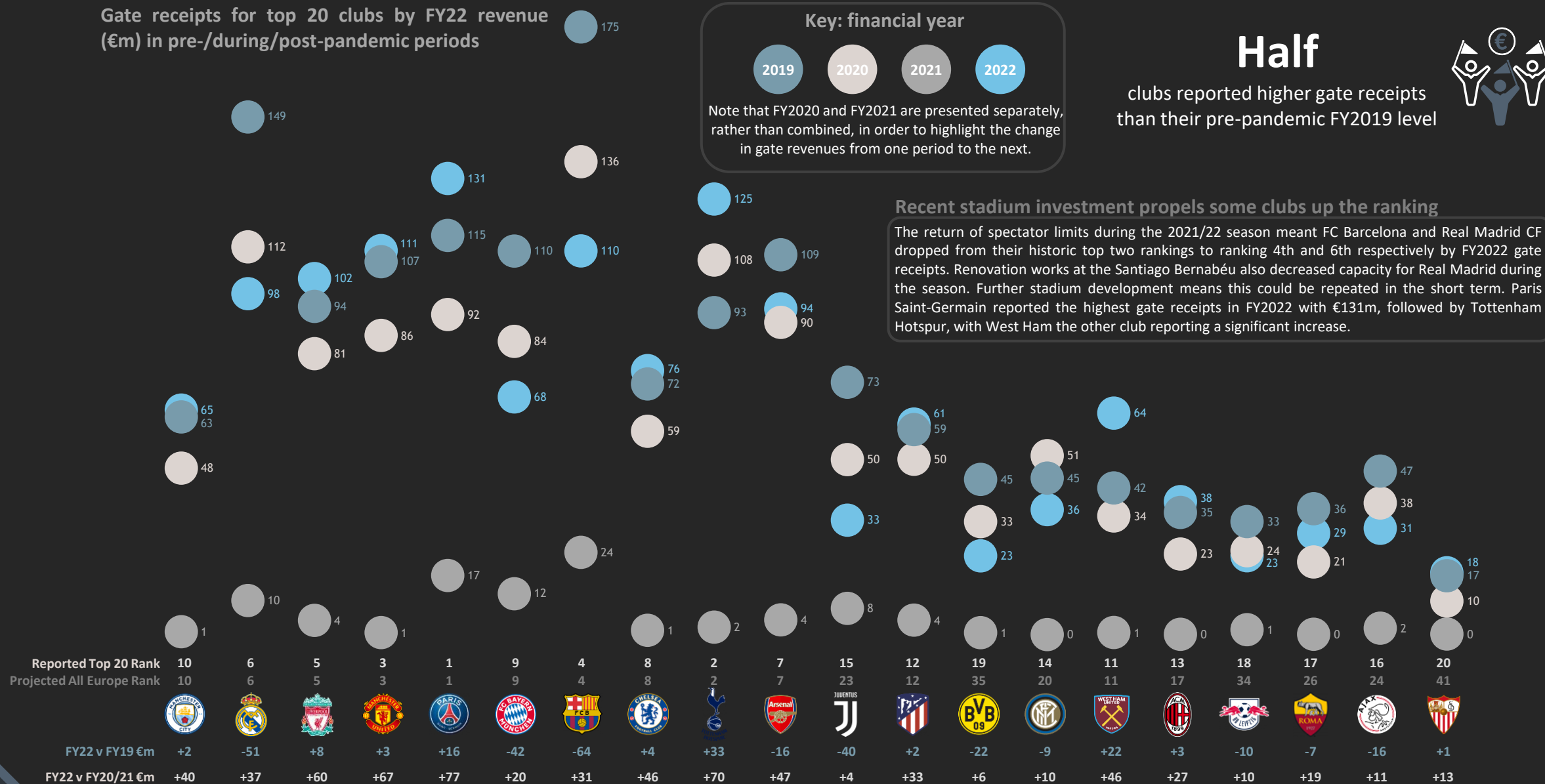
Half

clubs reported higher gate receipts than their pre-pandemic FY2019 level



Recent stadium investment propels some clubs up the ranking

The return of spectator limits during the 2021/22 season meant FC Barcelona and Real Madrid CF dropped from their historic top two rankings to ranking 4th and 6th respectively by FY2022 gate receipts. Renovation works at the Santiago Bernabéu also decreased capacity for Real Madrid during the season. Further stadium development means this could be repeated in the short term. Paris Saint-Germain reported the highest gate receipts in FY2022 with €131m, followed by Tottenham Hotspur, with West Ham the other club reporting a significant increase.



DOMESTIC (NON-UEFA) TV REVENUES

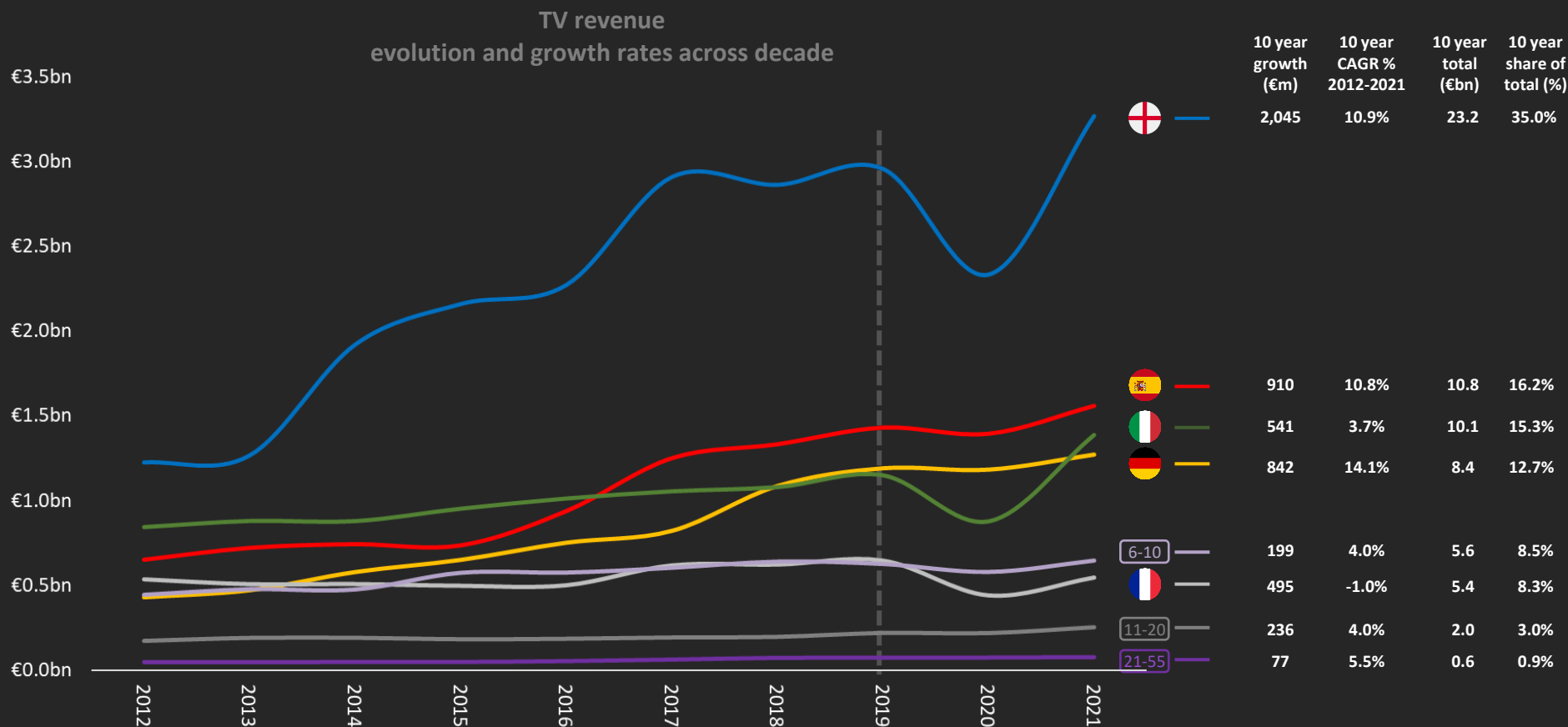
TV revenue, is also referred to commonly as ‘broadcast revenue’ since it includes radio and all media rights. It usually comprises the central rights payments made from leagues to clubs (despite part of this payment being derived from title and other sponsorship), rights payments from domestic cups and potentially individually sold rights for friendly matches or tours. In practice the latter are often included within commercial revenues since the TV rights are sold by a match agent, agency or competition organisers who pay a commercial fee to participating clubs.



Double digit annual TV growth across the decade in ENG, ESP & GER

Summary of long-term TV rights evolution

TV rights are the largest revenue differentiator for the majority, but not all, clubs in Europe. As the line chart indicates, for clubs within the leagues ranked 11-20 TV rights are relatively low, while for clubs within leagues 21-55 by revenue TV rights revenue is often minimal or non-existent. TV revenue among the 'big5' leagues have generally grown at a faster rate than for the middle tier leagues ranked 6-10, although Turkish rights increased and then decreased sharply across the decade. Spanish TV rights, both domestic and international increased substantially once rights were centralised under the umbrella of LaLiga.



87.5%
of 10-year TV revenues generated in the 'Big 5' leagues

Top 20 leagues by average domestic TV revenue in FY2021

	Percentage of total club revenue	Total (€m) FY21	Ranking by club average	Year-on-year change v FY20	Change v pre-pandemic FY19	Club average (€m)
59%		3,269	(1). ENG	+40%	+11%	163.5
52%		1,559	(2). ESP	+16%	+10%	78.0
42%		1,270	(3). GER	+8%	+7%	70.6
54%		1,386	(4). ITA	+58%	+21%	69.3
35%		547	(5). FRA	+23%	-15%	27.3
47%		251	(6). TUR	+3%	-8%	12.5
46%		198	(7). POR	+32%	+19%	11.0
22%		90	(8). BEL	+19%	+18%	5.0
16%		77	(9). NED	+2%	+5%	4.3
18%		41	(10). DEN	+28%	+12%	3.4
33%		47	(11). POL	+0%	+29%	2.9
12%		28	(12). AUT	+30%	+5%	2.3
10%		23	(13). SUI	+17%	+6%	2.3
13%		27	(14). SCO	+17%	+18%	2.2
18%		34	(15). SWE	+9%	+85%	2.1
4%		30	(16). RUS	-12%	-13%	1.9
13%		24	(17). GRE	+24%	-20%	1.7
19%		26	(18). NOR	+14%	+6%	1.6
36%		23	(19). ROU	-9%	-6%	1.5
19%		18	(20). ISR	+12%	+7%	1.3

Return to full distributions plus some delayed season revenue

As highlighted in last years report, some context is necessary when making comparisons or analysis of FY2021 Domestic TV data. The delayed 19/20 season finish, led to the majority of English and Italian clubs recognising the final part of their 19/20 season TV revenue within FY2021 rather than FY2020. This led to English clubs averaging a record €163m average TV revenue in the year including five clubs reporting more than €200m TV revenue (see circle chart later in chapter section).

For a number of years the common place reference to the 'Big5' leagues (5 largest by revenue) had been replaced by the 'Big6' when it comes to domestic TV revenue, due to the size of the domestic Turkish TV deal. However a restructuring of the deal, fall in value of the new rights and depreciation in the value of the Turkish Lira mean Portuguese club TV revenue has almost caught up and we return to referencing the 'Big5'.

A comparison of FY21 and pre-pandemic FY19 figures shows that total TV revenue has grown in all the markets ranked 7 to 15. Nonetheless Domestic TV revenue remains the largest revenue differentiator between the 'Big5' league clubs and the clubs from the next tier (Belgian, Dutch, Danish etc) where TV revenues are limited by the size of their TV market.

Broadcast rights market: overview

Overview of TV rights

The figures in the table opposite may differ from others found in this report for a number of reasons. These totals are 'gross' amounts that broadcast partners or third party commercial agencies have paid directly to UEFA, leagues or clubs (when they sell their rights individually). The sums found in other sections can vary depending on clubs' specific reporting and can be viewed as 'net' figures, in other words amounts distributed to clubs after the deduction of any operating, agency and production costs, parachute payments and distributions to lower leagues and grassroots football. They can also include revenues from other events, such as domestic cups and friendly matches, and in some cases other centrally distributed revenues from title sponsors or commercial sources. It is also worth noting that this table presents figures by season calendar, while clubs from some countries report figures that combine two seasons if their financial years end in December.

New cycles for 'Big5' leagues

The 2022/23 season has seen a full resumption of leagues' broadcast schedules following disruption over the previous three years. Two of the 'Big5' leagues, the English Premier League and Spanish La Liga, are starting new broadcast rights cycles; the other three have entered the second years of their deals. Increases in rights fees in the domestic markets of these leagues have stalled after a decade of high growth. Any increases through new contracts have generally come from international markets where there may still be untapped potential depending on local dynamics.

With another period of economic uncertainty unfolding across European markets, leagues will be watching closely how consumer expenditure fares against a background of high inflation. Television and broadband subscriptions have proved relatively robust in previous recessions, with consumers more likely to reduce expenditure on other leisure and recreation activities outside the home, e.g. theatre, cinema and eating out. The leagues will be hoping the market outlook is more favourable when their next rights cycles are due to start in 2024 and 2025.

Mixed outlook for other properties

The Turkish Süper Lig, previously the clear sixth biggest league in terms of domestic rights revenues, experienced a significant drop in income after agreeing a short two-year deal following a prolonged period of negotiation. Under difficult market conditions, the current agreement at least provides some short-term stability. Clubs will hope they can optimise the value of their rights for the next cycle.

The example of a 30% jump in annual domestic fees for rights to the Polish Ekstraklasa, albeit for greater content exclusivity, offers hope to other leagues putting rights out to tender in the coming months.

UEFA club competition rights have also been put out to tender in many markets ahead of the new cycle, due to begin in the 2024/25 season. The outlook for an increase in total fees for the three competitions, which will feature some structural reforms, is positive, with sizeable uplifts already secured in the UK and France.

The broadcast market

The viewing figures all over Europe have remained strong and stable coming out of the pandemic. Football remains one of the few content propositions that broadcasters can be confident will attract large, repeat audiences for live programming. Furthermore, support programming is now an established complement to live match broadcasts, with match analysis, 'behind the scenes' documentaries and tailored content increasingly produced for all viewing platforms, especially mobile.

In general, the competitive dynamics of markets throughout Europe have remained healthy and in constant evolution. The more traditional pay TV options are now in regular competition with OTT platforms, with Amazon and DAZN making significant market headway. DAZN's proposed acquisition of Eleven Sports sees some market consolidation and enhances DAZN's geographical footprint, both factors that could further boost its potential to compete for the rights to major properties.

Broadcasters hope that the FIFA World Cup 2022, despite interrupting many domestic league seasons, can further reinforce fan appetite and boost viewership for all football throughout Europe in 2023.

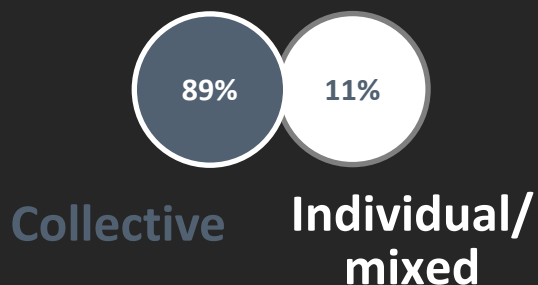
Timeline of recent broadcast deals

		Figures in €m					CURRENT 2022/23 vs. 2019/20		
		2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	GROWTH €m	GROWTH %
ENGLISH PREMIER LEAGUE	Domestic (€/£)	3,602	3,635	3,635	3,944	3,944	3,944	342	9%
		5,531 / 4,896 (3 years)			5,531 / 4,896 (3 years)				
	International	5,127 (3 years)			c.6,300 (3 years)				
SPANISH LIGA	Domestic	1,827	1,827	1,827	2,029	2,029	2,029	202	11%
		3,380 (3 years)			5,968 (5 years)				
	International	2,100 (3 years)			4,175 (3-5 years)				
ITALIAN SERIE A	Domestic	1,313	1,313	1,132	1,132	1,132	TBC	-181	-14%
		2,919 (3 years)			2,783 (3 years)				
	International	1,020 (3 years)			615 (3 years)				
GERMAN BUNDESLIGA	Domestic	1,440	1,440	1,249	1,249	1,249	1,249	-191	-13%
		4,640 (4 years)			4,316 (4 years)				
	International	840 (3 years)			683 (4 years)				
FRENCH LIGUE 1	Domestic	818	652	660	660	660	TBC	-158	-19%
		2,952 (4 years)			1,740 (3 years)				
	International	480 (6 years)			TBC				
PORTUGUESE PRIMEIRA LIGA*	Domestic	198	198	198	198	190	190	0	0%
		190			TBC				
	International	8			TBC				
TURKISH SÜPER LIG	Domestic	371	371	371	123	123	TBC	-248	-67%
		1,114 (3 years)			246 (2 years)				
	International	Part of domestic deal			Part of domestic deal				
DUTCH EREDIVISIE	Domestic	119	119	119	120	120	120	1	1%
		105			105				
	International	56 (4 years)			45 (3 years)				
BELGIAN PRO LEAGUE	Domestic	83	103	103	103	103	103	20	24%
		249 (3 years)			515 (5 years)				
	International	Part of domestic deal			Part of domestic deal				
POLISH EKSTRAKLASA	Domestic	50	50	50	50	67	67	0	0%
		199 (4 years)			270 (4 years)				
	International	Sold as international betting rights			Sold as international betting rights				
UEFA CLUB COMPETITIONS	Domestic	2,744	2,744	3,035	3,035	3,035	TBC	291	11%
		6,201 (3 years)			7,371 (3 years)				
	International	2,031 (3 years)			1,734 (3 years)				

The figures in this table should be regarded as market estimates only (excluding Spanish figures which directly sourced from league). They are based on gross figures communicated by UEFA, the leagues and broadcast partners, as well as those reported by third parties such as SportBusiness. The figures include all the principal items agreed in rights contracts, including live matches, highlights, clips/VOD and delayed broadcast rights where relevant. The foreign exchange rate at the time of a deal has been applied to all figures that were not originally reported in euros (with the exception of the English Premier League's totals per year, which are more exposed to currency fluctuations, to which average rates have been applied, with a 50% hedge assumed at the time of the agreement). Turkish TV rights are part local currency and part US Dollar. The Turkish Lira devalued considerably across the 2019/20 to 2021/22 cycle, leading to a renegotiation and lower net amounts received by clubs. *Broadcast rights in Portugal are cumulative of those sold by individual clubs.

Domestic market is still dominant contributor – apart from England

Sale of broadcasting rights



Source of broadcast revenues

Most European men’s top divisions still receive the vast majority of their broadcast rights revenue from a single broadcast partner. The additional premium a broadcast partner is willing to pay for exclusivity of all rights, where local legislation permits, tends to exceed the total amount that leagues may be able to garner from splitting rights packages across several media outlets.

In most cases, European leagues are still dependent on their home markets for broadcast rights partners. It is only a select few, the biggest leagues, that are able to secure broadcast partners in foreign markets willing to pay for their rights.

There is a significant disparity among the ‘Big5’ leagues in the value perceived from domestic markets compared with foreign markets. Over half of the English Premier League’s media revenues now originate from broadcast partners in markets outside the UK.

Distribution metrics



83% of leagues distribute a proportion of revenues equally between clubs

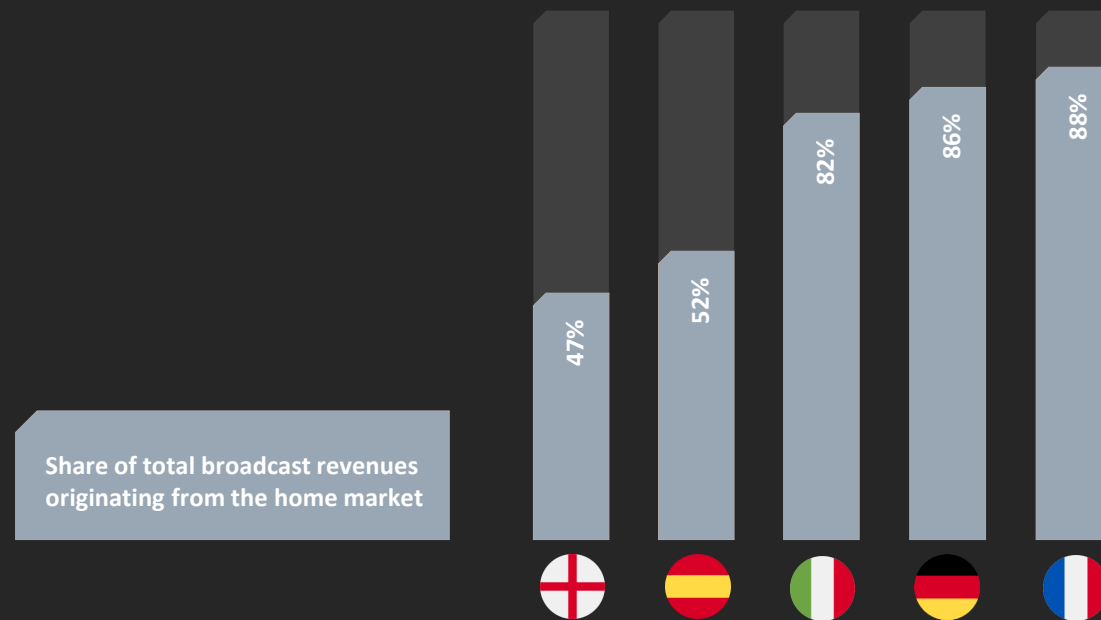


38% of leagues distribute a proportion of revenues based on clubs' consumer appeal



64% of leagues distribute a proportion of revenues based on sporting merit

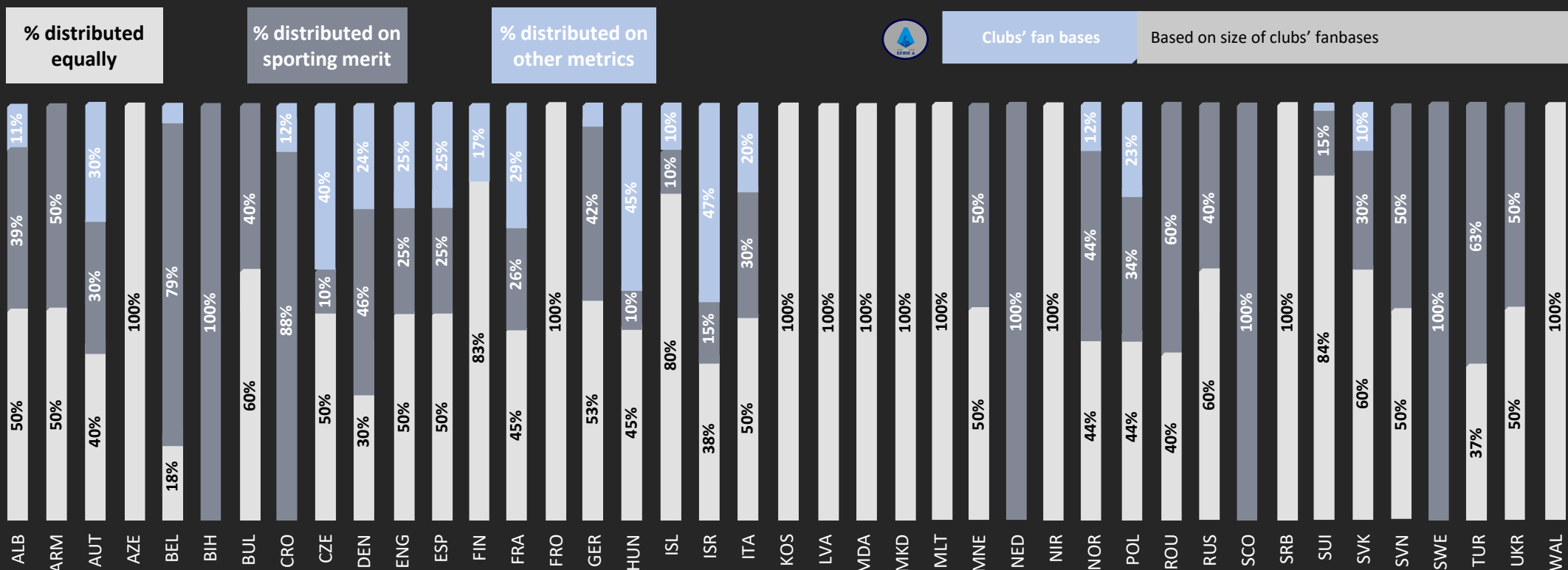
Share of broadcast rights revenues originating from domestic market, 2022/23



Domestic TV rights distributed differently across leagues

Domestic TV revenues are distributed in different ways

In 40 of the men's top divisions across Europe, broadcast rights are sold collectively and distributed among participating clubs. There is no consensus across leagues on how their revenues are distributed, but for the purposes of this report three categories have been compared: an allocation shared equally, an allocation distributed proportionally based on sporting merit and an allocation distributed on other criteria such as the broadcast appeal of clubs and size of supporter bases. Most leagues have a ringfenced portion that is shared equally among all top division clubs. This is coupled with metrics devised on merit-based criteria, whether sporting or other, including the level of commercial value that each club brings to the league. In Cyprus, Greece, Portugal, Serbia and Ukraine, media rights for the top division continue to be sold either individually by clubs themselves or centrally by the league, albeit with some individual exemptions for clubs.



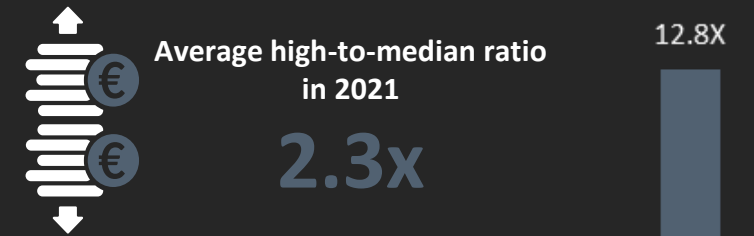
'Other' metric used	Details of distribution metric
TV appearances (most recent season)	Based on the number of matches selected for live broadcasts in UK market, including a minimum quota per club
Clubs' fan bases	Based on the size of the clubs' fanbases, calculated on ticket sales, club memberships and TV audiences
Youth development and clubs' popularity	Based on: (i) match time given to domestically developed Under-23 players; and (ii) fans' interest in clubs
TV appearances (five seasons)	Based on: (i) number of live matches broadcast over the last five seasons; and (ii) size of the related TV audiences
Clubs' fan bases	Based on size of clubs' fanbases

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

Considerable variation in distribution of TV revenues within leagues

Average high-to-median ratio has fallen from 2.7 to 2.3 over the last decade

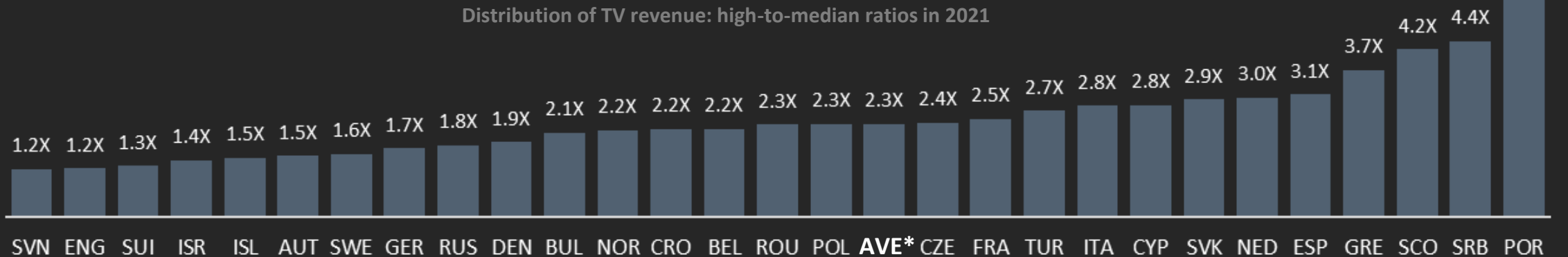
Over the past decade, TV revenues have increasingly moved to an equal distribution between clubs, with the average* high-to-median ratio in Europe falling from 2.7 in 2011 to 2.3 in 2021 (see chart below). However, there is still some disparity between leagues as to how revenues are ultimately shared. There are 28 leagues where comparable figures are available for both 2011 and 2021; revenues have become more evenly distributed in 13 of these and less evenly distributed in 14. The most significant improvements have been observed in Croatia, Cyprus, Slovenia and Spain, while the Netherlands, Poland, Slovakia and Turkey have seen their ratios deteriorate the most. Nonetheless, with the recipient of the greatest sum in each league receiving, on average, more than double the TV revenue given to the median recipient and more than four times** as much as the club receiving the least, the distribution of TV revenue is clearly still having a significant impact on wealth inequality within leagues.



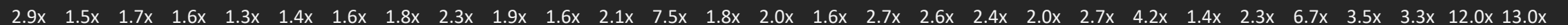
Individual selling fuels huge inequality in Portugal

As the distribution ratios below indicate, there are considerable differences between leagues in terms of the redistribution of wealth. The clear outlier remains the Portuguese league, where the three largest clubs sell their TV rights individually. Over the last year the difference between the top and median earning club even increased from 9x to 12x. This is due to change in 2026 when TV rights are planned to be sold collectively.

Distribution of TV revenue: high-to-median ratios in 2021



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



* The average high-to-median ratio excludes Portugal (where clubs sell rights individually). ** High-to-low distribution ratios based on clubs' financial statements should be treated with caution. The average high-to-low ratio in 2021 was 4.8, but that includes numerous modelling assumptions and normalisation adjustments. High-to-low ratios are significantly affected by outliers, which can be caused by factors such as: (i) relegated clubs not disclosing data, (ii) clubs having financial years that straddle two distribution seasons, (iii) promoted/relegated clubs having only part of the year in the top tier, (iv) TV money being withheld as a punishment, and (v) overly conservative auditing. *** Portuguese and Serbian comparison data relates to 2014 (in the following cycle), as not enough clubs provided data in 2011.

FY2022: TV revenues remain stable in despite some market decreases

Interpreting clubs' reported TV revenues

The temporary interruption or cancellation of the 2019/20 season had a significant impact on the large numbers of high-revenue clubs that have summer year-ends. Clubs' finance directors and auditors adopted different approaches to the financial year to which TV revenues and reduced payments should be allocated. For this reason, discretion is required when interpreting clubs' reported TV revenues, both when comparing one club with another and when looking at year-on-year changes over the FY2019 to FY2022 period. The country-by-country analysis therefore compares the early-reporting clubs' TV revenues as they emerged from the pandemic in FY2022 against the pre-pandemic FY2019 level and also against the average pandemic level (average of FY2020 and FY2021).

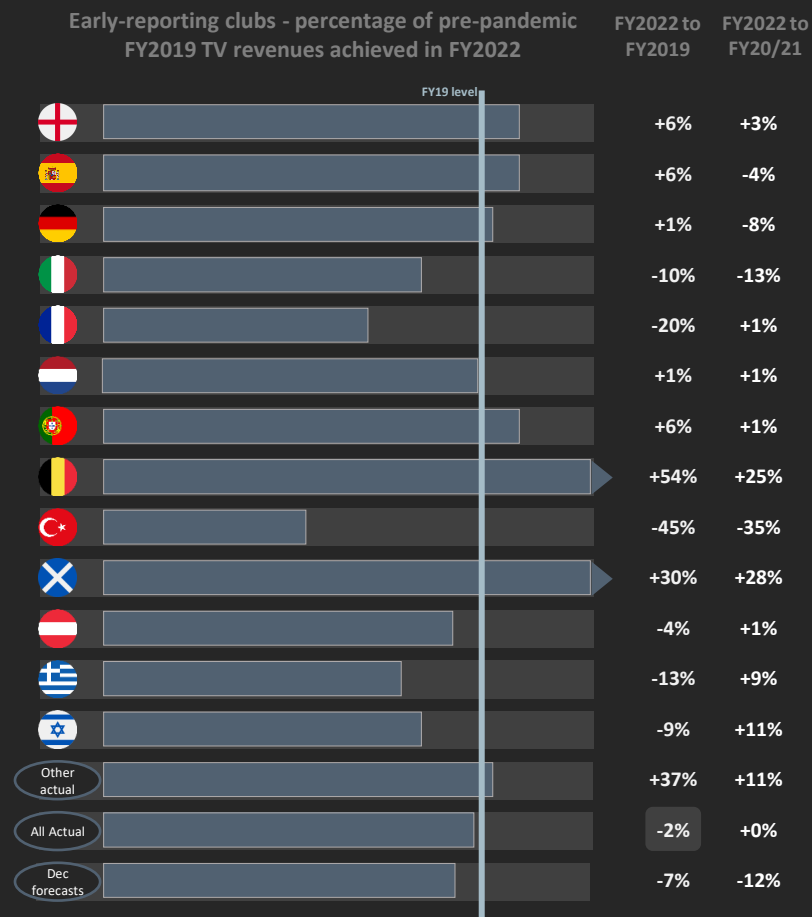
Dissociation of 2019/20 season and 2020 financial year

The pushing back of some TV revenues into FY2021 led to five English clubs reporting, for the first time, more than €200m in domestic TV revenue as highlighted by the club-by-club illustration on the next page. The maximum English club TV revenues are expected to approach €200m again when the new improved FY2023 Premier League TV cycle starts.

Although the league-by-league trend may be slightly impacted by the relative sporting success of the early-reporting clubs and subsequent prize distributions, it gives us an early estimate of the market-by-market recovery compared to the pre-pandemic TV revenue level and mid-pandemic average revenue level. French, Italian and above all Turkish clubs experienced reductions, caused by reduced TV deals rather than pandemic effects. Elsewhere a majority of markets reported TV revenue growth, most notably England, Spain, Belgium and Scotland.

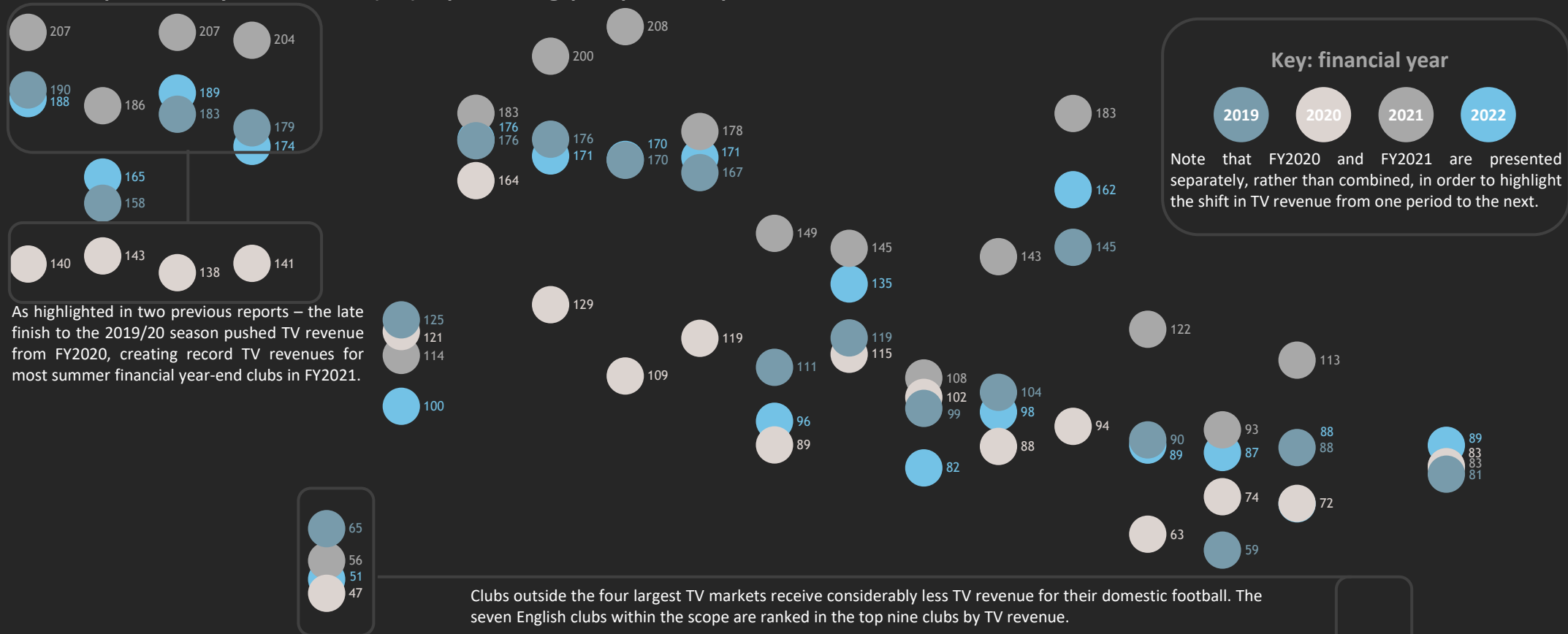


98%
of pre-pandemic TV revenues
achieved in FY2022



FY2022: TV revenues revert to normal after two seasons of disruption

TV revenues for top 20 clubs by FY22 revenue (€m) in pre-/during/post-pandemic periods



Reported Top 20 Rank	2	8	1	4	19	11	3	5	7	6	13	10	17	12	9	14	16	18	20	15
Projected All Europe Rank	2	8	1	4	48	25	3	5	7	6	27	14	32	26	9	29	31	38	135	30
FY22 v FY19 €m	-2	+7	+6	-5	-14	-25	+0	-5	+0	+4	-15	+15	-17	-6	+16	-1	+28	-16	-1	+8
FY22 v FY20/21 €m	+14	+1	+17	+2	-1	-18	+2	+7	+12	+22	-23	+5	-23	-17	+23	-4	+3	-21	-0	+6

UEFA REVENUES

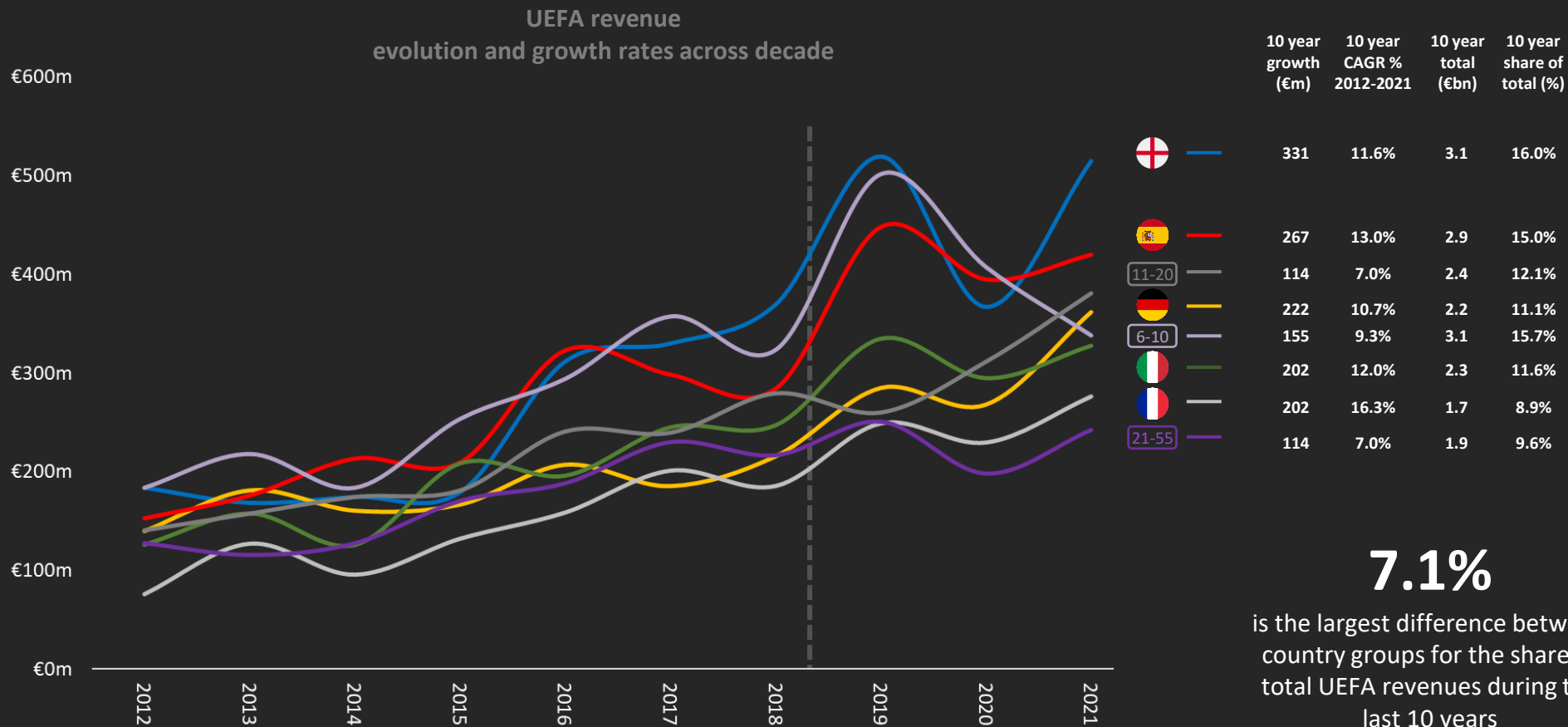
UEFA revenues are more accurately defined as revenues received by clubs from UEFA. These generally emanate as club competition distributions, although every four years can include the share of EURO profits distributed to clubs in line with their player release for qualifiers or the final tournament. Club competition distributions include prize money, participation money from non-centralised qualifying round matches and pure solidarity paid to clubs not qualifying for UEFA competitions but who receive investment in youth development. The latter, while small in absolute EUROS compared to prize money payments, can be very significant for lower revenue leagues. They total €1.7 billion across more than 1,500 European clubs this century.

Another factor is the timing of payments and revenue recognition. In general clubs with a summer financial year-end match the UEFA sporting season while December financial year-ends cut across two competition seasons (knock-out stages of one season followed by group stage of the next season). The revenue recognised by summer year-end clubs rarely matches the season distributions (detailed in each UEFA annual report) since the final payment (less than 10% of total) is made after the financial year-end.

UEFA revenues main engine of revenue growth for lower league clubs

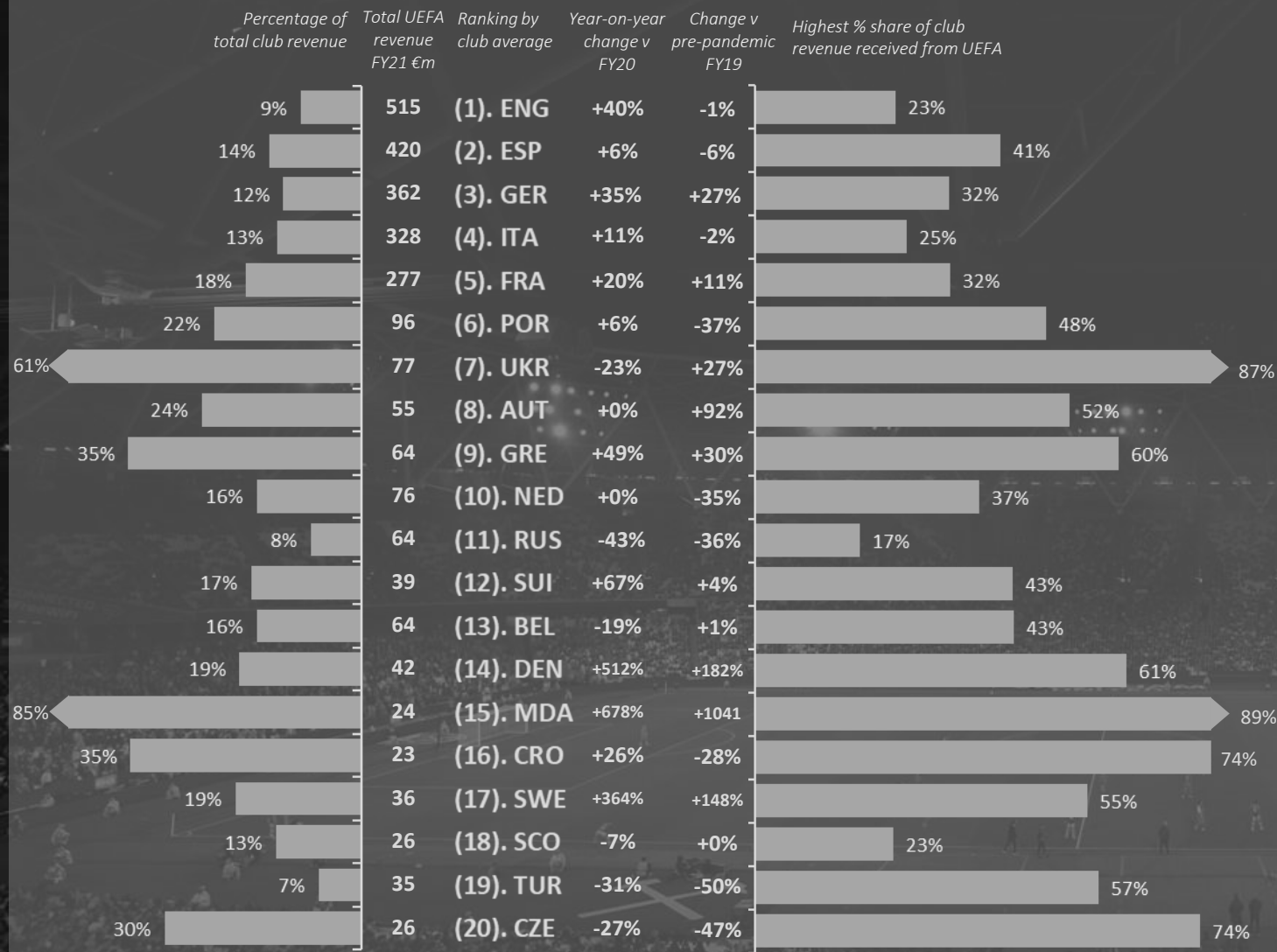
Summary of long-term UEFA revenue evolution

The line charts illustrate two clear points of note. Firstly, that UEFA revenue has increased considerably across the decade for all leagues and league groupings. Secondly, that UEFA revenue is spread much more evenly across Europe than any of the other revenue streams thanks to the competition access list which determines the spread of participation and thanks to solidarity payments.



7.1%
is the largest difference between country groups for the share of total UEFA revenues during the last 10 years

Top 20 leagues by average UEFA revenue in FY2021



UEFA competition revenue includes delayed 19/20 final stages

Total UEFA competition revenue reported by clubs increased in FY21 for two reasons. Firstly, for December financial year-end clubs competing in the 21/22 UEFA club competitions, the qualification and group stage earnings reflected the revenue uplift from the new cycle (see next page). Secondly, for summer financial year-end clubs, prize money from the delayed UCL and UEL final stages, which were played in August in Portugal and Germany respectively, was pushed back from FY2020 into FY2021.

As highlighted in the pitch chart earlier in the chapter, direct UEFA revenue (excluding gate revenue for these matches or any commercial bonuses) contributed 13% of all club revenue in FY2021. However this percentage rises for the majority of leagues in Europe, especially those outside the 'Big5' leagues. For example in FY21 UEFA competition distributions (prize money and solidarity), represented 22% of all Portuguese club revenue, 35% of all Greek club revenue and 61% of all Ukrainian club revenue. For the individual clubs that participate in UEFA club competitions the revenue share can go even higher, reaching 79% of GNK Dinamo Zagreb (CRO) and FC Slovan Liberec (CZE) revenue, 87% of Zorya Luhansk (UKR) revenue and 89% of FC Sheriff Tiraspol (MDA) revenue.

Growth in UEFA club competition revenues from 2021/22

Continued revenue growth for UEFA club competitions

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

While non-European markets had experienced stronger growth in the previous two rights cycles, the proportion of spending originating in European markets returned to 81%, broadly the same level as in 2012/15 when it was 80%.

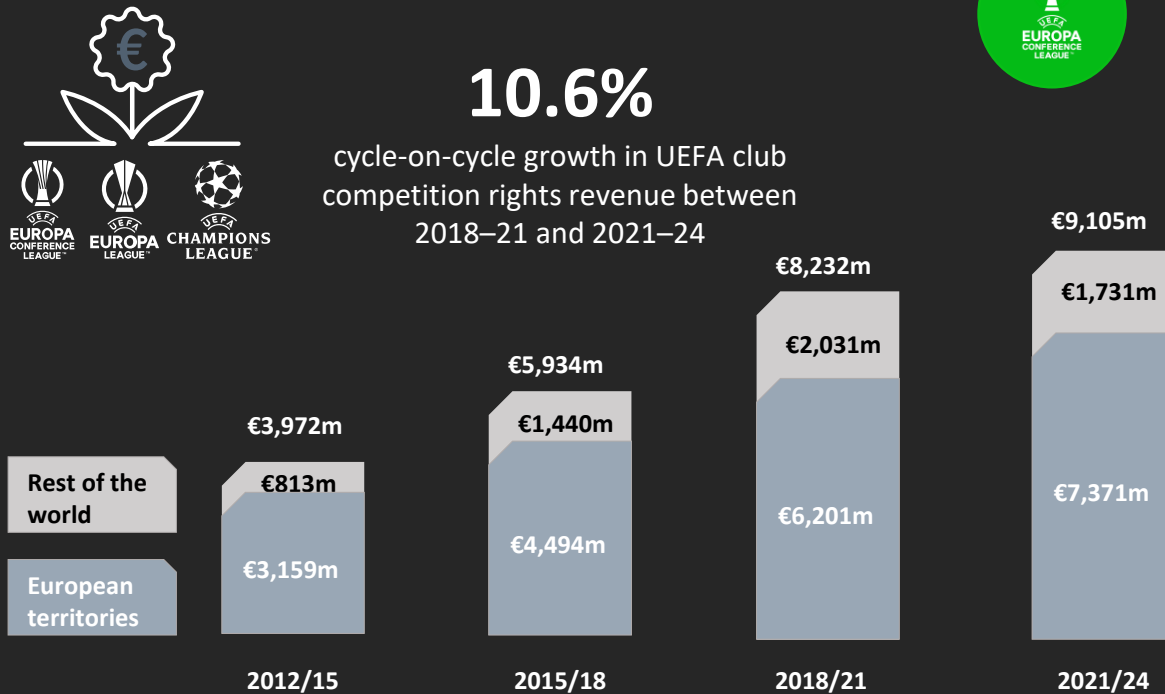


Increase in prize money and solidarity payments

The combination of increased rights revenues and an updated prize money and solidarity mechanism for the 2021/24 cycle is resulting in a welcome increase in the distribution of UEFA revenue to clubs.

Prize money has increased to over €2.7bn per year, shared among the 96 clubs participating in the three club competitions. One of the chief benefits has been a major increase in solidarity payments for leagues outside the 'Big5', especially those that have no clubs participating in UEFA competitions.

Leagues outside the 'Big5' with participating clubs are projected* to receive an annual total of €130m (an increase of 60% relative to the previous cycle), of which leagues with no participants in UCL group stage are forecast to receive €72m per year, doubling the amount distributed to them in the previous three seasons. Non-participating leagues are clustered in blocks of five, with a minimum amount allocated to each block and gradual increases in the amounts received. Leagues in the lowest block are projected to receive at least €0.9m each in every year of the current cycle.

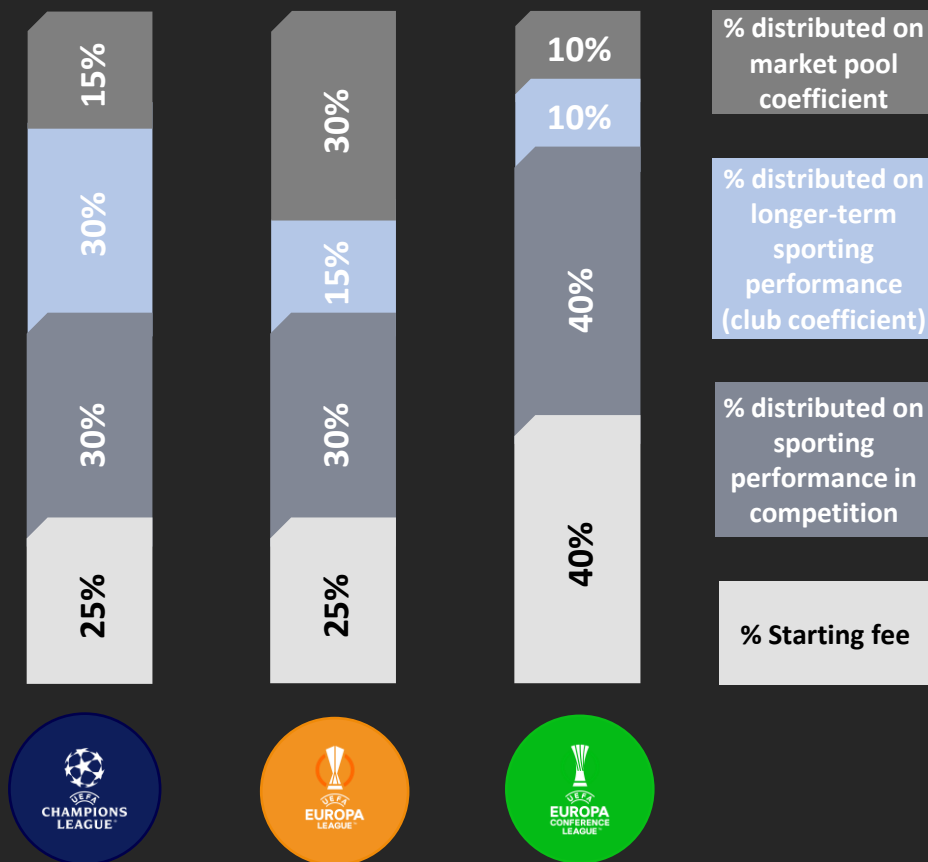


Doubling
of annual solidarity payments for leagues with no participating clubs

* The words 'projected' and 'forecast' are used because the exact distributions depend on the extent of any surplus or deficit at the end of a season once rights fees have been collected.

Each UEFA club competition distributes prize money on a different basis

UEFA club competitions, 2021/22 – 2023/24 distribution system



Consistency between 2018–21 cycle and current 2021–24 cycle

The 2021–24 competition cycle saw no change to the principles of distributing prize money in the UEFA Champions League from the previous three-year cycle. Some 25% of the amount is shared equally among participating clubs, 30% is distributed on the basis of performance in the competition, 30% shared according to clubs’ 10-year UEFA coefficient ranking and the remaining 15% distributed on the ‘market pool’ payments that each club’s market broadcast partner makes to acquire the rights to the competition.

Nor was there any change in the allocation of prize money for the UEFA Europa League from the 2018–21 cycle to the current season. Money is shared on the same basis as the UEFA Champions League but with club coefficients accounting for 15% and market pool payments 30%.

The inaugural competition cycle of the UEFA Europa Conference League has a distribution methodology based on the same four pillars as the other two competitions but with slightly different weightings. It shares 40% equally between participating clubs, 40% based on sporting merit within the competition, 10% based on club coefficients and a further 10% ringfenced for market pool payments.

UEFA competition distributions proved crucial during the pandemic

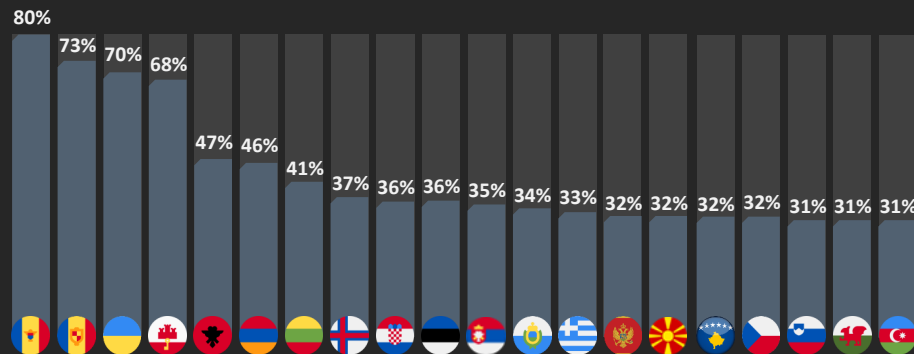
Crucial role of UEFA competition distributions during the pandemic

Distributions from UEFA's three club competitions, both prize money and solidarity payments, contributed 13% of all club revenues during the pandemic (FY2020 and FY2021). This was despite adjustments to the UEFA competition calendar and format to facilitate the completion of domestic competitions at the end of the 2019/20 season.

The increase in UEFA revenue from the 2021/22 season will keep the contribution share stable in the post-pandemic period as gate receipts return during FY2022. Furthermore, gate receipts from UEFA competition matches, which are individually collected by clubs, also contribute significantly to club revenue.*

During the pandemic, UEFA competition distributions represented more than half of all club revenues in Moldova (80%), Andorra (73%), Ukraine (70%) and Gibraltar (68%) and more than 30% of all revenue in sixteen other countries including Croatia, Czechia, Greece and Serbia.

UEFA competition revenue as a percentage of total revenue during the pandemic (FY2020 & 2021) – shares over 30%



13%

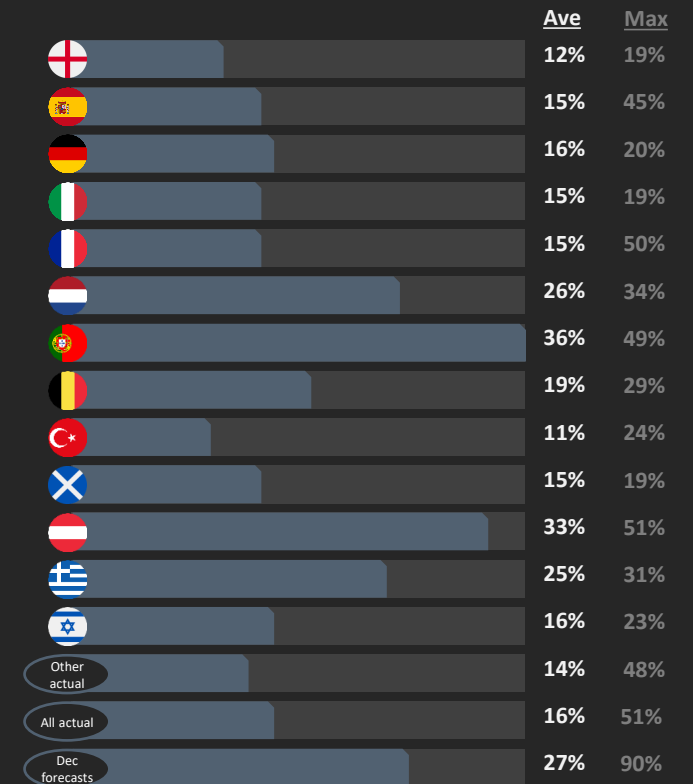
share of all club revenue from direct UEFA club competition distributions



20

countries where UEFA distributions represented more than 30% of all club revenue

UEFA competition revenues as a percentage of total revenues for FY2022 (early-reporting clubs)



* The inclusion of UEFA competition matches in season tickets or memberships hinders the exact calculation of gate receipts from these matches. Early-reporting clubs separately identified a minimum of more than €300m from direct UEFA match ticketing although the full figure is likely to be closer to €500m per season if all clubs and a share of season ticket and membership revenues are considered.

SPONSOR & COMMERCIAL REVENUES

The sponsor and commercial revenue stream combines two cost categories (sponsorship, commercial) and numerous sub categories in UEFA submission templates. It can be sourced from the open market or from related parties but must be underpinned by a contract, as opposed to donations which can be ad hoc and are separately included within the 'other revenue' stream.

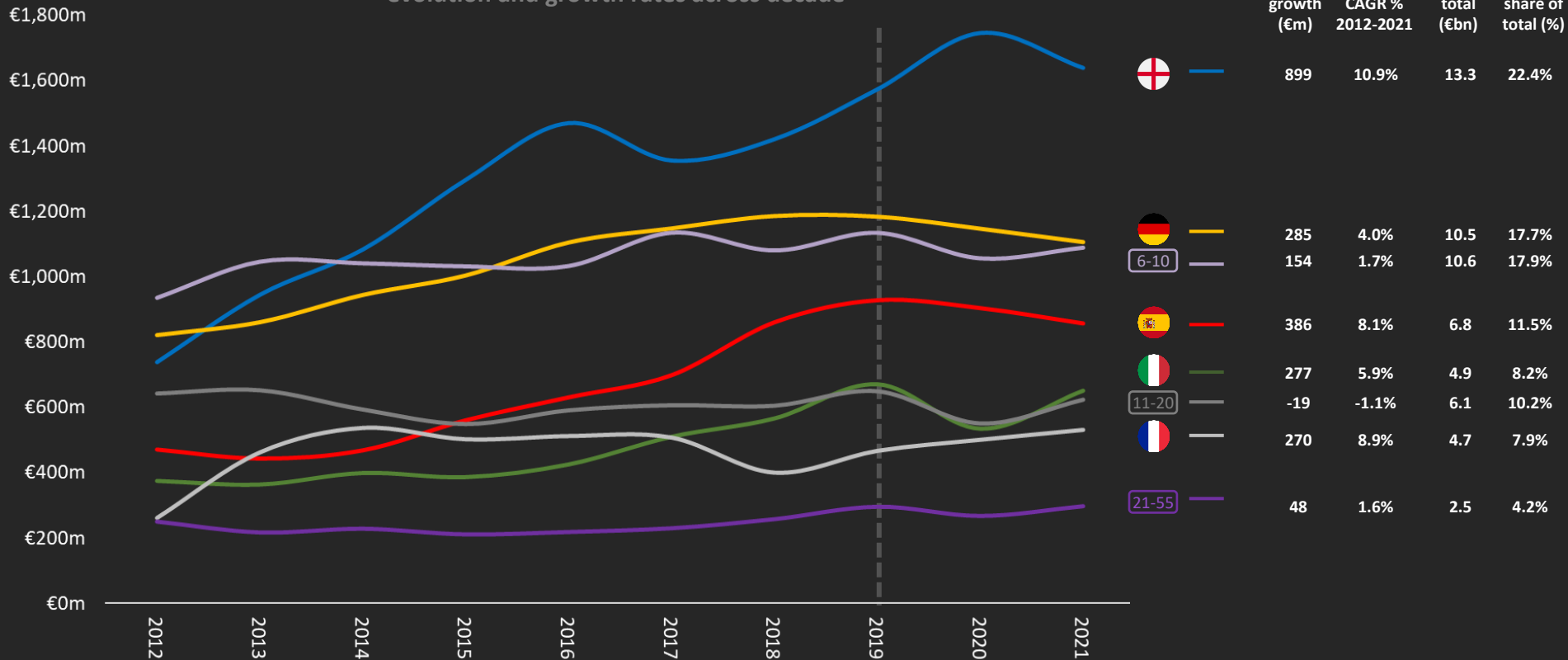
The main sub categories within sponsorship are: main sponsor; kit manufacturer sponsorship; stadium and perimeter boarding sponsorship, although in practice most sponsor and commercial deals involve multiple properties and rights. Commercial revenues include merchandising, the non-matchday usage of facilities (e.g. conferencing, club museums etc), membership revenue that doesn't involve ticketing rights, non-centrally distributed prize money and other commercial activities, such as appearance fees or international tours. The split between merchandising and kit manufacturing depends on the underlying contract and whether the deal is ostensibly a revenue share, profit share or hybrid. This sub-section of the report combines all commercial and sponsor revenues together.

Two speed commercial revenue growth across the decade

Summary of sponsor and commercial long-term evolution

Sponsor and commercial revenue growth has been uneven across the latest decade of globalisation. The rest of this section will underline the high concentration of this revenue stream among a dozen or so clubs with 'global profile' and the rest, regardless of league. Indeed many of the larger clubs from the league grouping 6-10 by revenue, have higher sponsor and commercial revenues than the majority of 'big5' clubs and this is shown by the relatively high level of the mauve line on the chart. These revenues for the largest clubs are generally the largest revenue stream and the source for their spending power.

Sponsor & Commercial revenue evolution and growth rates across decade



Top 20 leagues by average sponsor & commercial revenue in FY2021



Strong sponsor revenues mitigate lower commercial revenues

As indicated in the pitch chart at the start of this chapter, sponsorship and commercial revenues of €6.6bn remained strong during the height of the pandemic. Growth of 14% in main sponsor revenues and 2% in kit manufacturing and merchandising revenues, mitigated the 8% lower other sponsor and commercial revenues. The latter were heavily impacted by lock-downs, especially stadium event, museum and commercial tour revenues.

The average English club sponsor & commercial revenues were 4% higher than the pre-pandemic FY19 figure and 33% higher than the average German club sponsor and commercial revenues. Averages require context however, with the median German generating higher sponsor and commercial value than the median English club.

FY2022: All main sponsorship types emerge strongly from the pandemic

17% higher

MERCHANDISING revenues in FY2022, compared to pre-pandemic FY2019



12% higher

KIT MANUFACTURING revenues in FY2022, compared to pre-pandemic FY2019



2 out of 3

clubs expected* to have higher kit manufacturing and merchandising revenues than pre-pandemic



Top ten clubs

53%

share of all** top-division kit manufacturing / merchandising revenues

Strong growth in sponsorship and commercial revenues

As last year's report highlighted, main sponsor and kit manufacturer revenues remained strong throughout the pandemic. As spectators have returned to stadiums, these revenues have climbed further, with kit manufacturer revenues 12% above pre-pandemic levels, merchandising revenues 15% higher and main sponsor revenues 22% above pre-pandemic levels.

High subsidies continuing in FY2022

Last year's report illustrated that subsidies and other payments from national football bodies, the state and municipal authorities increased significantly during the pandemic, reaching record levels of €606m in FY2020 and €680m in FY2021, double the pre-pandemic level. These direct revenues were in addition to other forms of expenditure, financing or cash-flow support. Belgian, Dutch and French clubs were the most consistent beneficiaries. As these revenues tend to be paid to later-reporting clubs from medium and smaller revenue leagues, a comprehensive prediction for FY2022 is not yet possible. However, this revenue type again rose 20% in FY2022 among early-reporting clubs.

22% higher

MAIN SPONSOR revenue in FY2022 compared to pre-pandemic FY2019



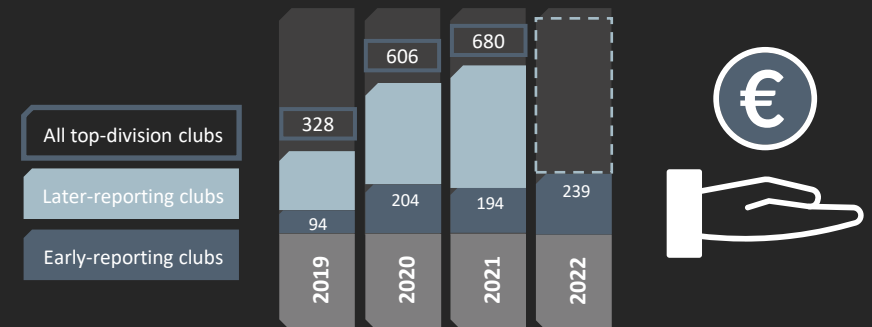
2 out of 3

clubs expected* to have higher main sponsor revenues than pre-pandemic

€1,286m

SUBSIDIES from national football bodies, the state and municipal authorities during the pandemic

Evolution in subsidies and other payments (€m)



*Ratio of 'expected' up/down trend has an expanded sample of 136 clubs, including final forecasts for clubs with a 31 December 2022 year end.
 ** Share of all top-division revenues based on the last complete reporting year FY2021.

FY2022 Main Sponsor: Gambling companies increase shirt sponsor share

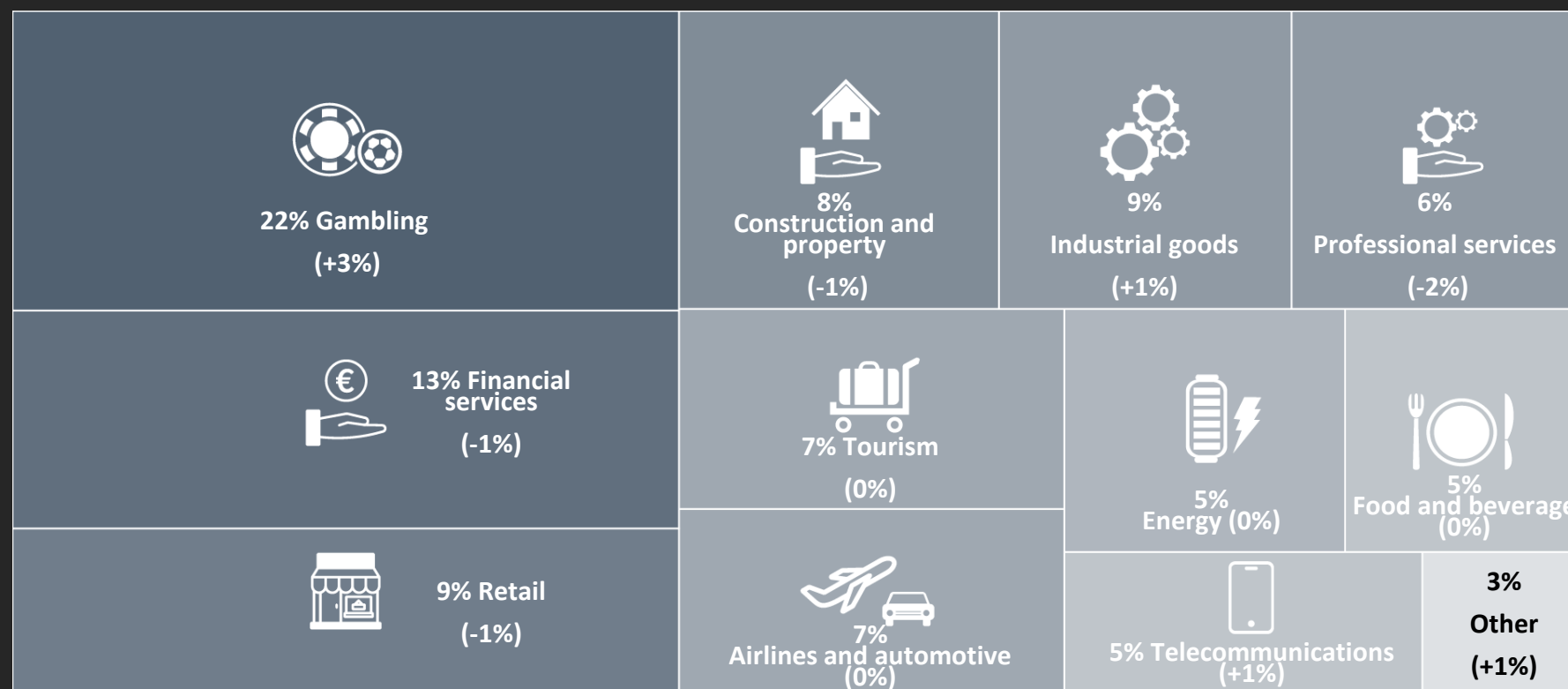
Sports betting and gambling companies continue to grow market share

Sports betting and gambling firms account for 22% of all main shirt sponsors in Europe's top divisions in 2022/23 (2022), an increase of three percentage points from last year, making it again the most represented sector and the one with the highest market share growth. This rapid growth comes despite restrictions on betting sponsorship in many European countries. Of the 182 clubs with a new main shirt sponsor this season, 27% secured deals with gambling or sports betting companies, up 2% on last season.

Diverse profile of sponsors

While the number of sponsorships from the gambling and betting sector grew, there is still a broad spectrum of industries keen to use football club sponsorship as a core element of their marketing. Gambling remains the most common industry (22%), followed by financial services companies (13%), retail (9%), industrial goods (9%) and construction/property (8%). There were no huge movements in market shares in other sectors following the pandemic, with professional services seeing the greatest decline of two percentage points.

Main shirt sponsors by sector for 2022/23 (2022) and percentage change from previous season



18

European men's top divisions which have bans or restrictions in place on kit sponsorship agreements with gambling companies



FY2022: Clubs better than ever at sourcing main shirt sponsorship



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

90%



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

31



Number of countries where more than half of clubs have a second front-shirt sponsor

14

More top-division clubs with a main shirt sponsor again*

At the start of the current season, 10% of top-division clubs did not have a main shirt sponsor, a decrease of two percentage points on the previous season. Fears that clubs may have difficulties in finding sponsorship following the economic upheaval of the pandemic remain largely unfounded. Albania and Latvia both had the highest number of clubs without a main sponsor at the start of the season (six).

In total, just over a quarter of all clubs (28%) had a main shirt sponsor from a foreign country, up 2% on 2021. Once again, the English Premier League had the most appeal for foreign brands, with 15 (+1) of its 20 clubs now having a foreign main sponsor. Unchanged from the previous season, eight of these sponsors are headquartered in Asia and four in North America.

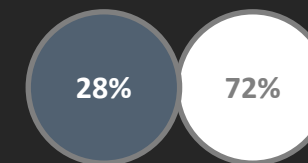
69% of Europe's top-division clubs retained their main shirt sponsor for 2022/23, the same figure as the previous season

Sleeve sponsorship flattens; shorts sponsorship increasing

The number of clubs with sleeve sponsors fell slightly to 62%, but this was still much higher than the 46% in pre-pandemic 2019. Despite the total number of clubs with sleeve sponsors falling, the number of leagues where the majority of clubs have a sleeve sponsor actually rose. This was mainly due to half of the leagues having a collective sleeve sponsorship deal. In leagues where clubs conclude their own individual deals, the number with sleeve sponsors fell.

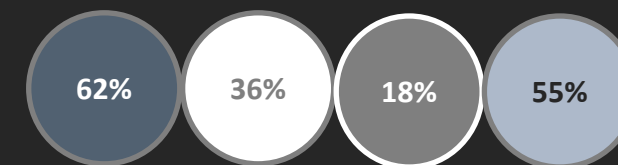
The proportion of clubs with stadium naming rights remained stable at 18%, while the number of clubs with sponsors on the back of shirts dropped. The one category to see some growth was shorts sponsorship: 36% of clubs now have shorts sponsors, up two percentage points on the previous season.

Origins of main sponsors



Foreign Domestic

Prevalence of other types of sponsorship



Sleeve sponsor Shorts sponsor Stadium naming rights Back-of-shirt sponsor

* Promoted teams in the most recent season were not part of sponsor turnover analysis.

FY2022: Sponsorship and commercial exceed pre-pandemic levels

Strong sponsorship revenue performance during the pandemic continues into FY2022

Sponsorship and commercial revenues reached 113% of the FY2019 pre-pandemic level in FY2022. These revenues are not centrally generated, so the level and revenue trends vary from club to club, but 7 out of 10 clubs reported or are forecasting growth compared to their pre-pandemic revenues. During the pandemic, sponsorship and kit manufacturer revenue growth cancelled out significant revenue damage from commercial activities. The return of commercial activities coupled with continued sponsorship growth have driven increases in all but three of the leagues analysed (see table on right).



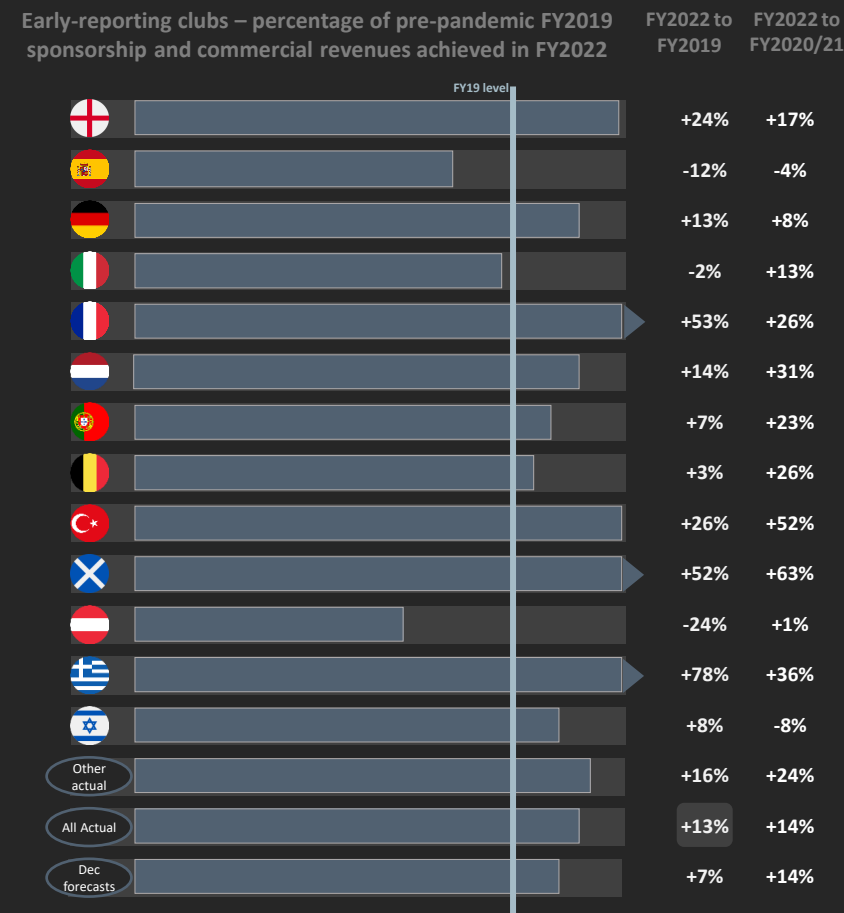
113%
of pre-pandemic sponsorship
and commercial revenues
reported* in FY2022

Sponsorship revenue grows more quickly than commercial revenue

Sponsorship revenues grew by 6% last year, following annual growth rates of 4% in FY2020 and 3% in FY2021. By contrast to this smooth upward path, commercial revenues dropped by 10% as the pandemic hit in FY2020, fell a further 14% at the height of the health crisis in FY2021 before bouncing back by 52% in FY2022 as lockdown restrictions were phased out.



11 out of 14
leagues had clubs reporting higher
sponsorship and commercial
revenues than pre-pandemic levels



FY2022: Major disparities in club sponsorship and commercial revenues

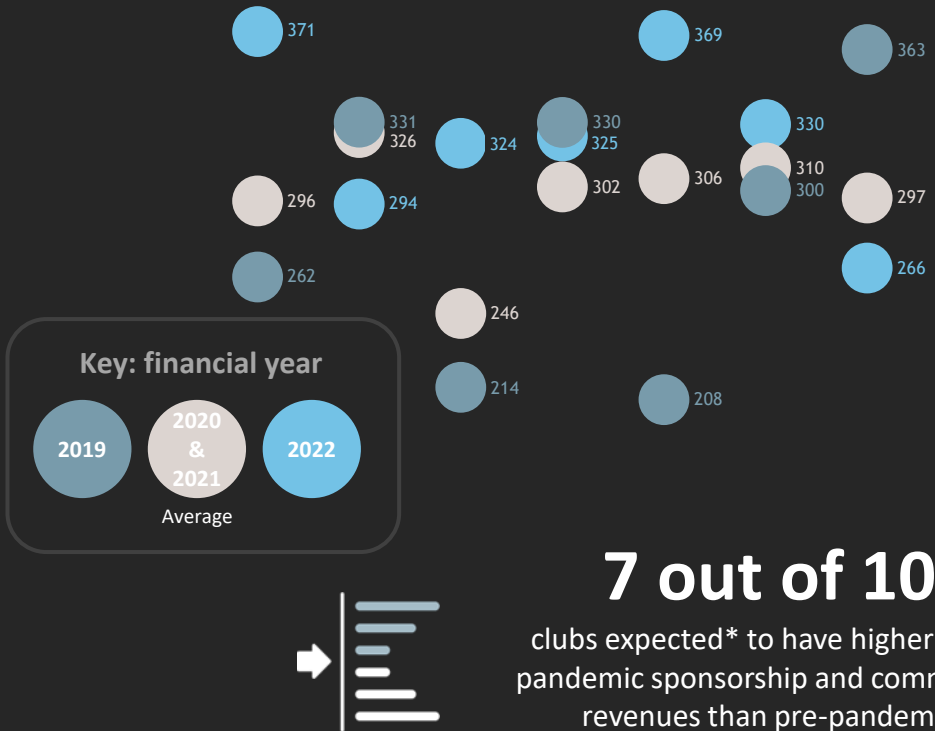
Sponsorship and commercial revenues for top 20 clubs by FY22 revenue (€m) in pre-/during/post-pandemic periods

Sponsorship and commercial revenues are the main cause of financial disparities between clubs

Discussions of the financial disparities between clubs and their impact on the competitive balance of football at European and national levels usually focus on domestic TV rights and UEFA club competition access and financial distributions. Over the years, this publication has endeavoured to demonstrate that the largest disparity comes from club-generated sponsorship and commercial revenues, in particular at the top of the market.

Domestic TV and UEFA financial distributions have grown at a healthy rate and this growth has, by and large, been distributed equally among participants, albeit with solidarity and cross-competition subsidies increasing at UEFA level.

However the growth in sponsorship and commercial revenues has been far from equal, with significantly different two-speed growth between 'global' clubs and others over the last decade. In the latest full-year figures (FY2021) covering all top-division clubs, the highest earning club reported almost double the sponsorship and commercial revenue of the tenth highest earning club, five times the revenues of the twentieth highest earning club and ten times the sponsorship and commercial revenues of the 43rd highest earning club.



5x less sponsorship and commercial revenue for the 20th highest earning club compared with the top earner

*'Rank reported' only includes the 83 clubs that posted FY2022 figures early. 'Clubs expected' includes the final FY2022 forecasts of a further 60 clubs. 'Rank projected' is based on final FY2022 forecasts and 2021 sponsorship and commercial revenue data for the other 560 clubs that report later.

Reported Top 20 Rank	1	6	5	4	2	3	7	9	8	12	11	14	10	15	18	16	13	19	17	20
Projected All Europe Rank	1	6	5	4	2	3	7	9	8	12	11	15	10	16	35	19	14	44	21	60
FY2022 v FY2019 €m	+108	-36	+75	-6	+161	+29	-96	+8	+67	+41	+4	+12	+23	-55	+13	+20	+12	-3	+19	+7
FY2022 v FY2020/21 €m	+75	-32	+43	+22	+63	+19	-31	+27	+42	+10	+2	+15	+28	+8	+10	+18	-8	+1	+25	+8



CLUB COSTS

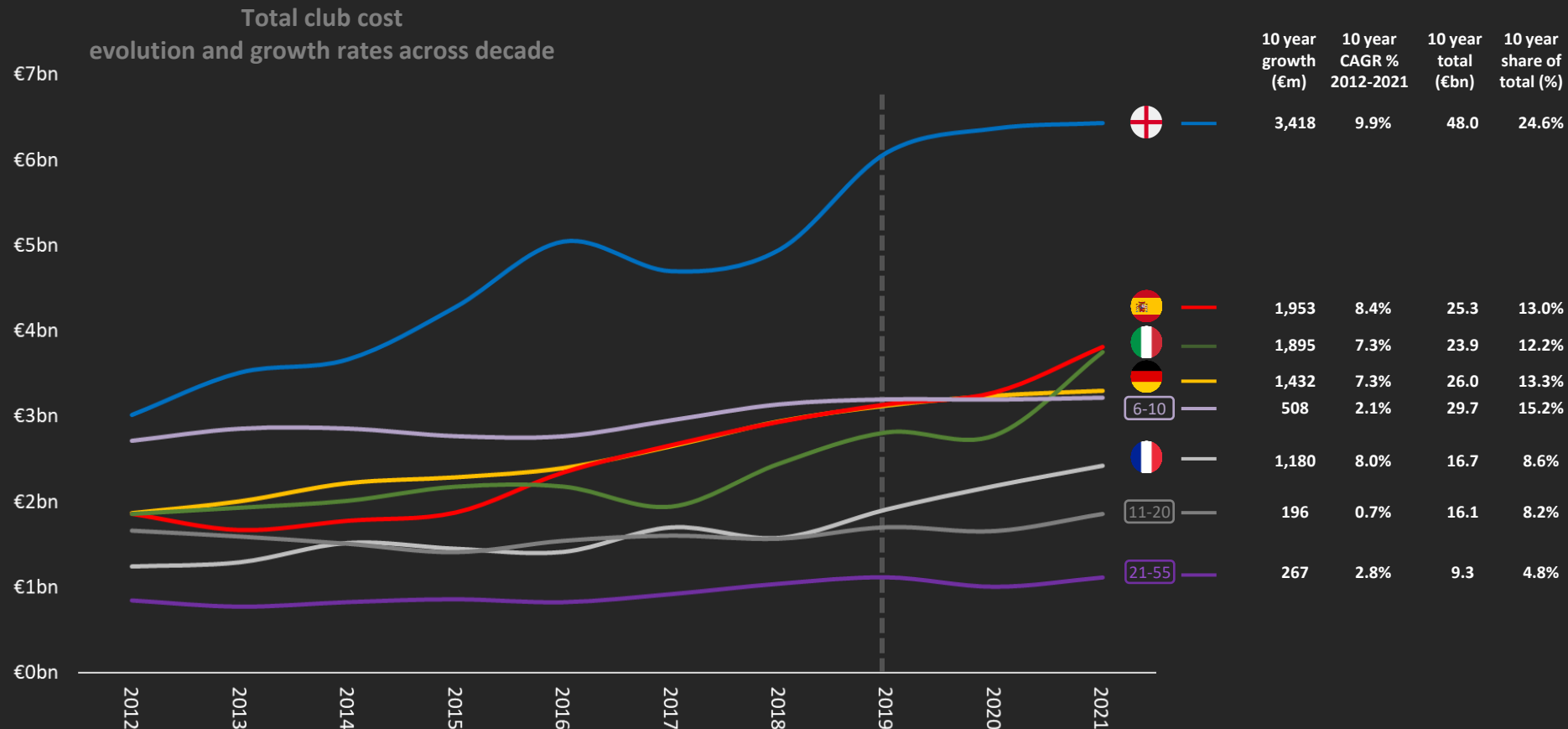
This chapter further illustrates the post pandemic cost landscape of club football documenting the impact of the pandemic on club costs and identifying upwards trends in club costs as they emerge from the pandemic. It draws on data reported by 700 clubs for each of the 2019-2021 financial years, as well as information on 144 clubs (representing around 60% of European clubs' total revenues, costs and assets by value) that have reported their 2022 data early.

Total costs are a broad category of all costs and net gains/losses from below the operating profit line excluding tax and dividends. It is a simple measure, only profiled on the next few pages, which is calculated by subtracting net profits before tax, and adding net losses before tax, to the total revenue figure.

Total club costs have also grown at every level during the decade

Summary of long-term evolution

Football clubs are not pure commercial entities designed to generate maximum profits for shareholders, albeit some clubs are owned by financial investors who seek an annual or capital return on sale. Generally the core objective is to obtain as much on-pitch success while not jeopardising the financial health of the club. This means that total costs have naturally risen across the decade as total revenues have increased. The rest of this chapter, the transfer chapter and profitability chapter further analyse cost and net cost trends.



FY2021: Total club costs continued increasing during the height of the pandemic

Escalating wage and transfer costs despite revenue losses

The FY2021 data covering all European top-division clubs indicates that total costs continued to increase during the pandemic years, increasing €612m in FY2020 and €2,181m in FY2021, despite the revenue losses set out during the last chapter. Total costs reached a record €25.9bn during FY2021, i.e. +12.1% compared to pre-pandemic level. This reflects expensive wage and transfer commitments made prior to the pandemic, which while affordable with pre-pandemic revenues, became unsupportable when revenue dropped for the first time in at least twenty years.

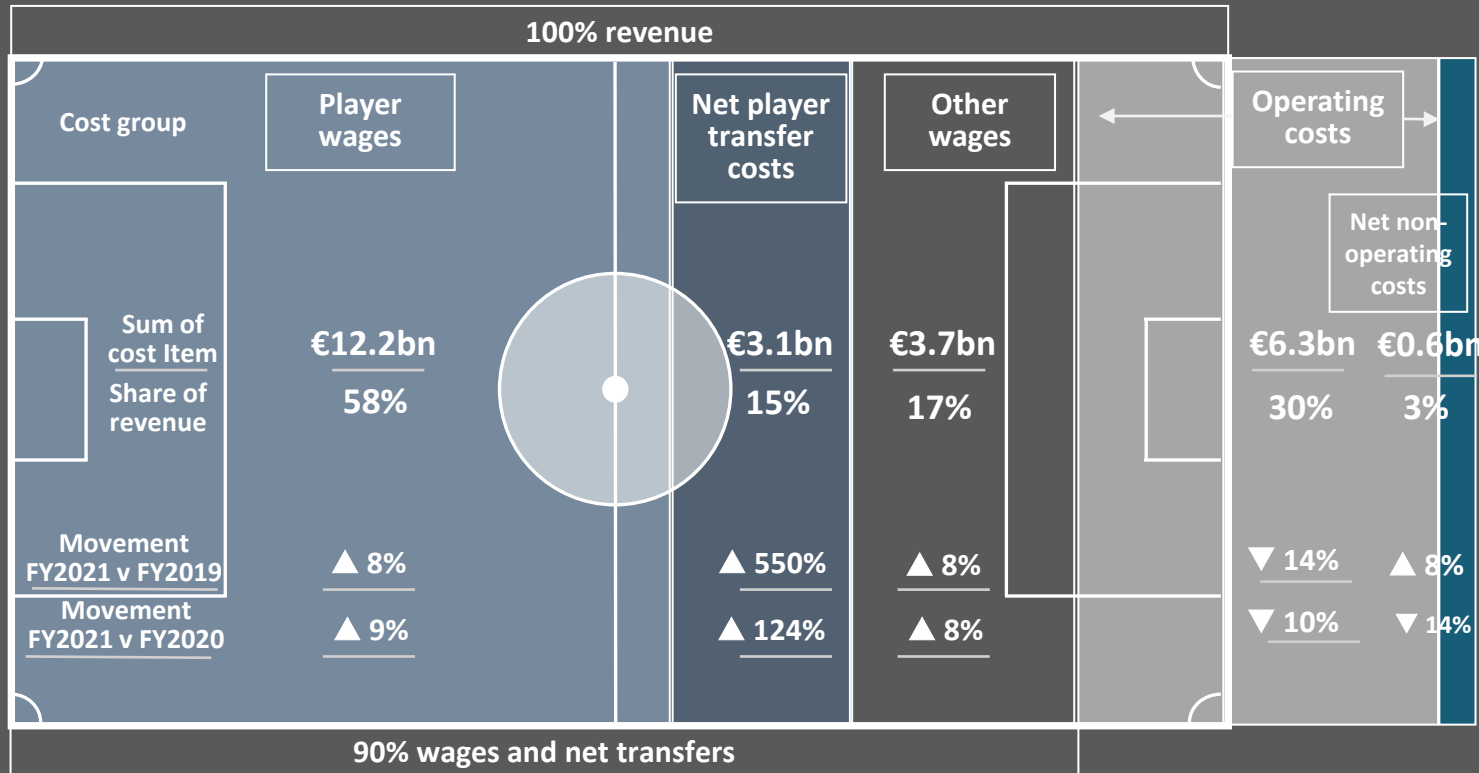
€25.9bn

Top-division clubs total costs* in FY2021

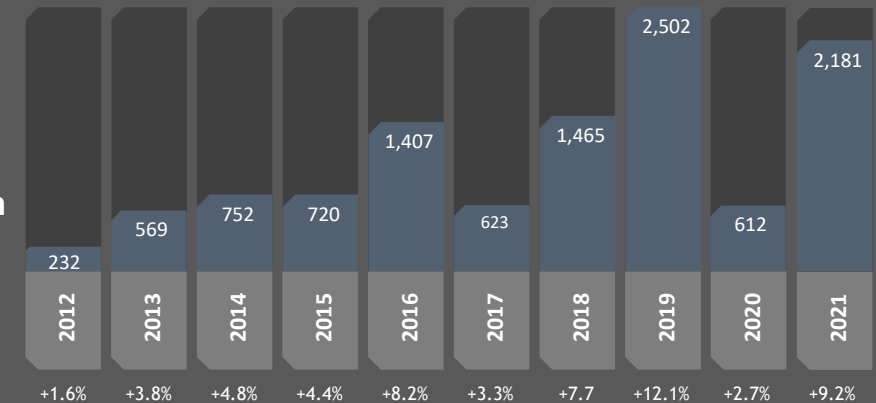
133%

Top-division clubs cost vs revenues in FY2021

Comparison of the main FY2021 club cost groupings against revenue*



Evolution in total costs* – Year-on-year changes (€m)



* 'Total costs' includes gross (player and other wages and other operating costs) and net amounts (player transfer costs and non-operating costs). The net amounts are a grouping of numerous profit and loss line items that can be positive and/or negative.

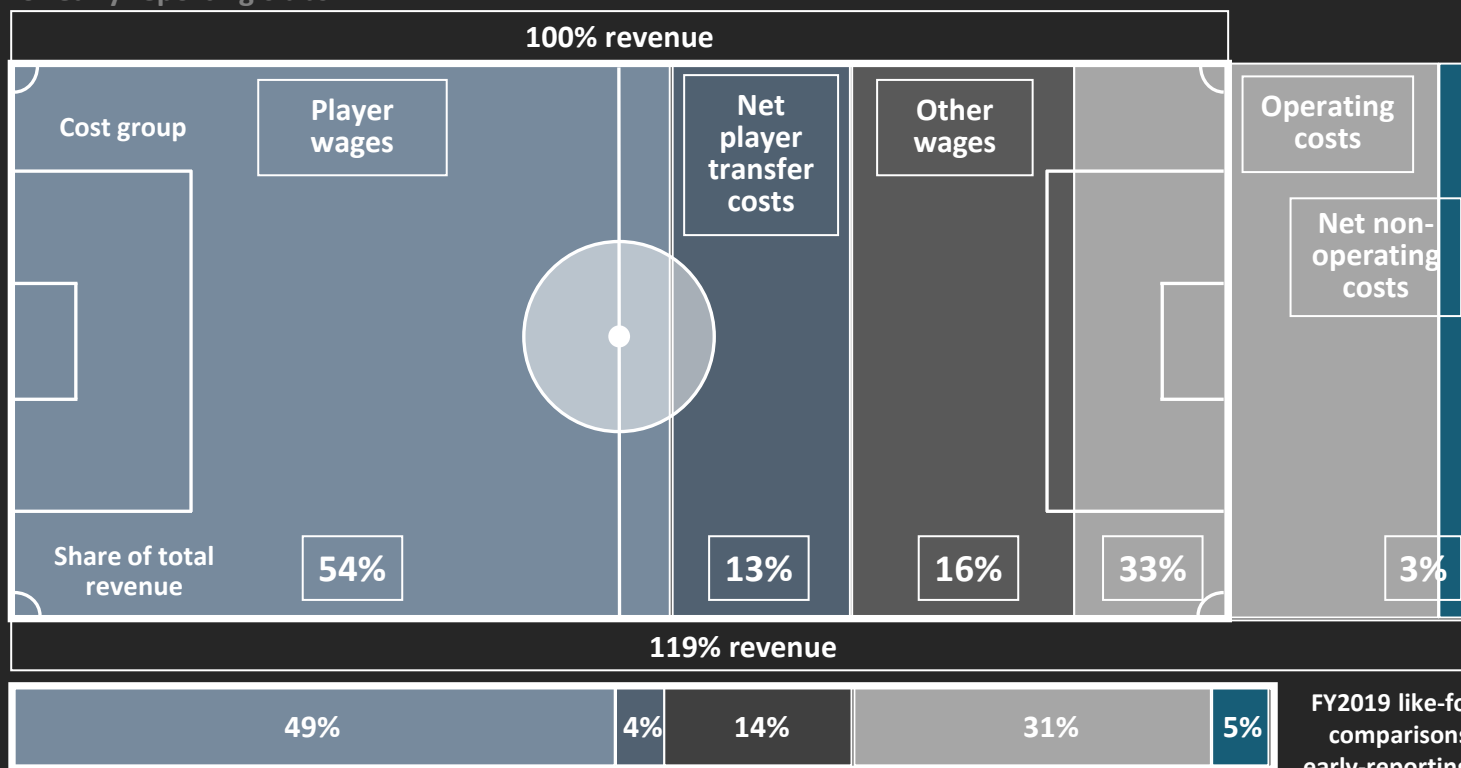
FY2022: Latest figures indicate further wage and transfer cost growth

Escalating wage and transfer costs remain considerably above pre pandemic levels

Analysis of the early reporting clubs FY2022 data indicates that costs are still increasing at an unsustainable level. Despite revenues returning after the pandemic and rising to record levels, player wages still absorbed 54% of adjusted club revenue, with net player transfer costs (amortisation, impairment, profits, non capitalised gains and losses) absorbing a further 13% of adjusted revenue. Once non-player wages which absorb 16% of revenue are included,

clubs have used up 83% of their revenues before any other operating costs or financing costs are considered. This compares to a 67% level pre-pandemic. Spending on talent, whether wages or transfer costs, implies contractual commitments and a club's ability to share the financial burden of the pandemic with its playing and coaching staff depended on it being able to offload talent through the transfer market or renegotiate contracts. Wage and transfer data across the pandemic and into FY2022 illustrates how clubs are struggling to control their wages and operating costs are also clearly on the rise as clubs expand their commercial operations and struggle with rising costs in the wider economy. One area of respite is an expected decline in net transfer costs outside of England over the next two years, as lower transfer spend during the pandemic flows through into lower amortisation costs.

Comparison of the main FY2022 & FY2019 club cost groupings against revenue for early reporting clubs



83%
Share of revenue absorbed by wages and net transfer costs

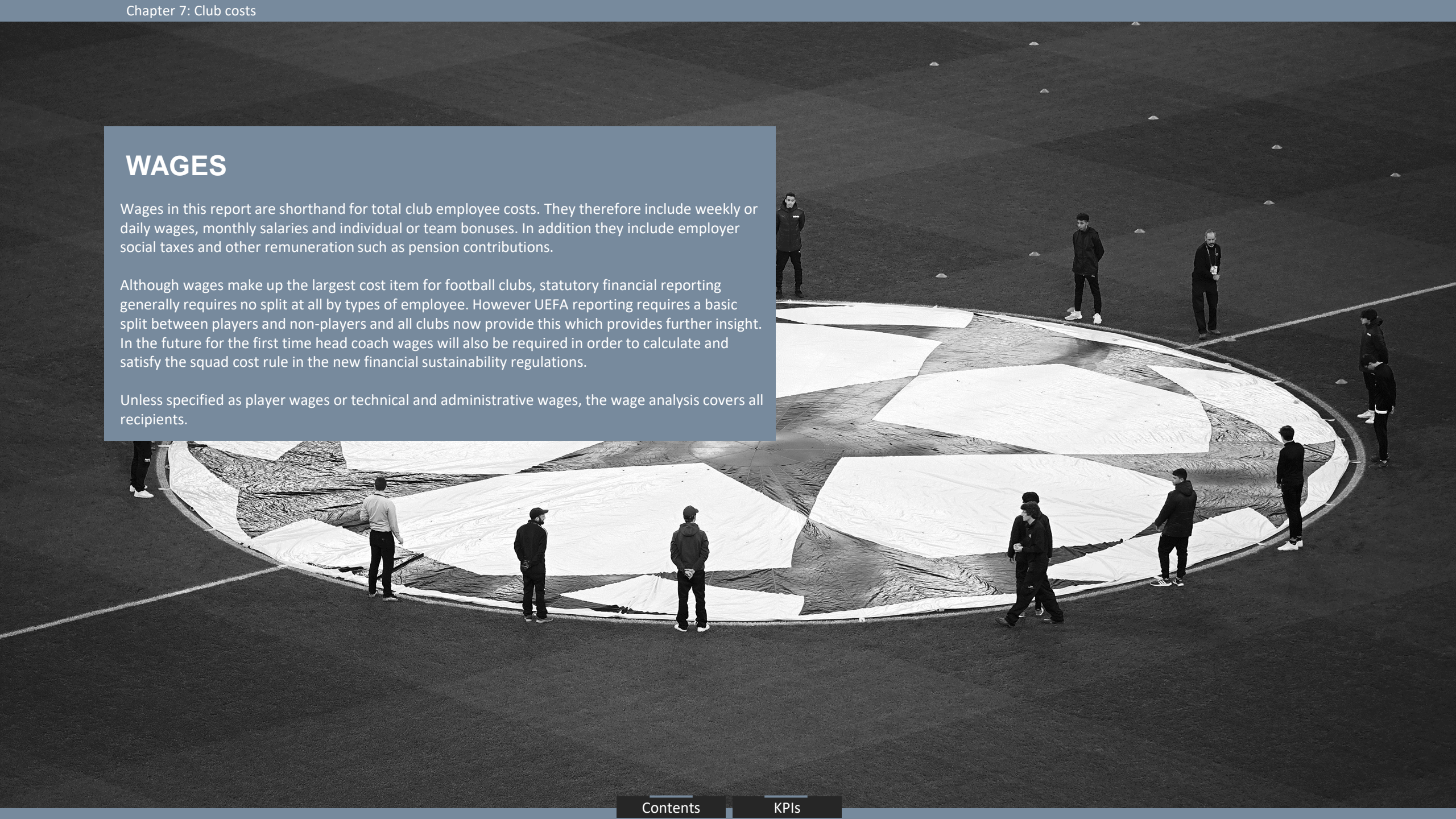
+16%
Increase in total wages compared to pre-pandemic level

WAGES

Wages in this report are shorthand for total club employee costs. They therefore include weekly or daily wages, monthly salaries and individual or team bonuses. In addition they include employer social taxes and other remuneration such as pension contributions.

Although wages make up the largest cost item for football clubs, statutory financial reporting generally requires no split at all by types of employee. However UEFA reporting requires a basic split between players and non-players and all clubs now provide this which provides further insight. In the future for the first time head coach wages will also be required in order to calculate and satisfy the squad cost rule in the new financial sustainability regulations.

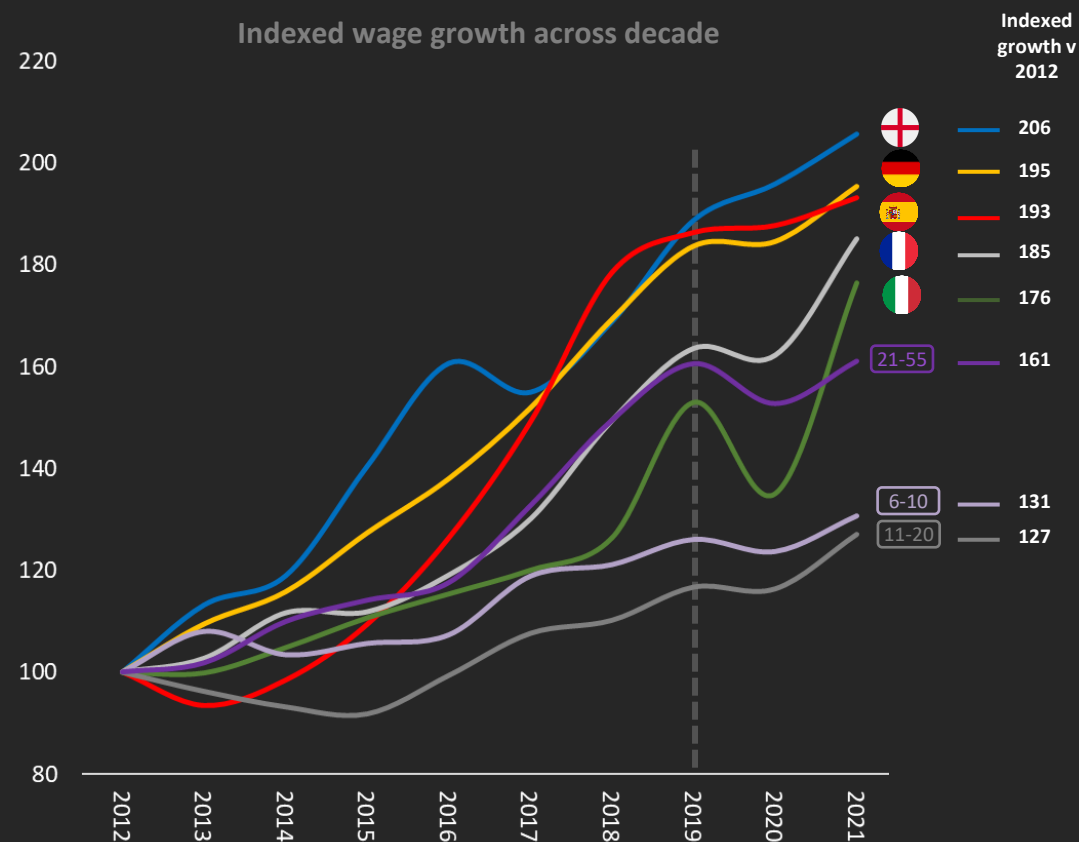
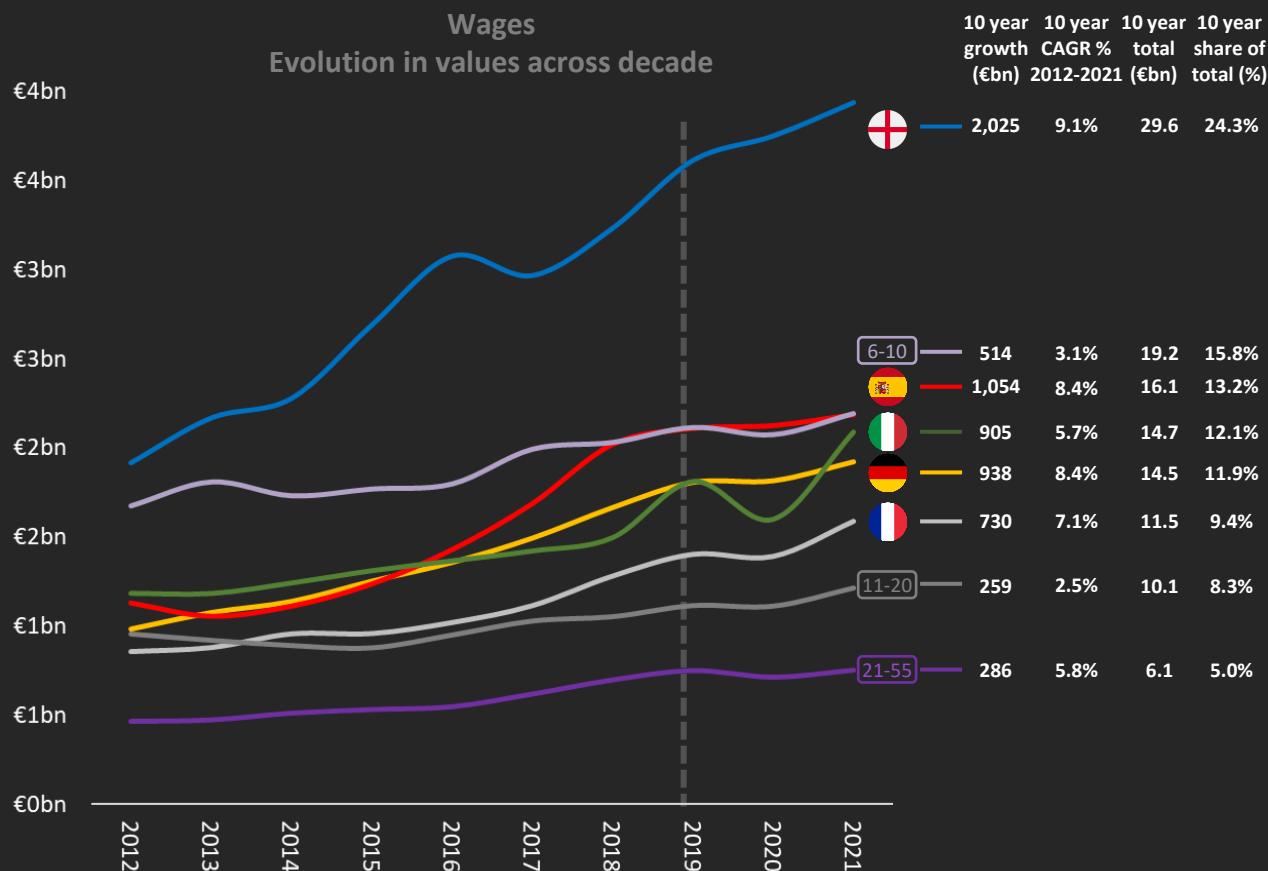
Unless specified as player wages or technical and administrative wages, the wage analysis covers all recipients.



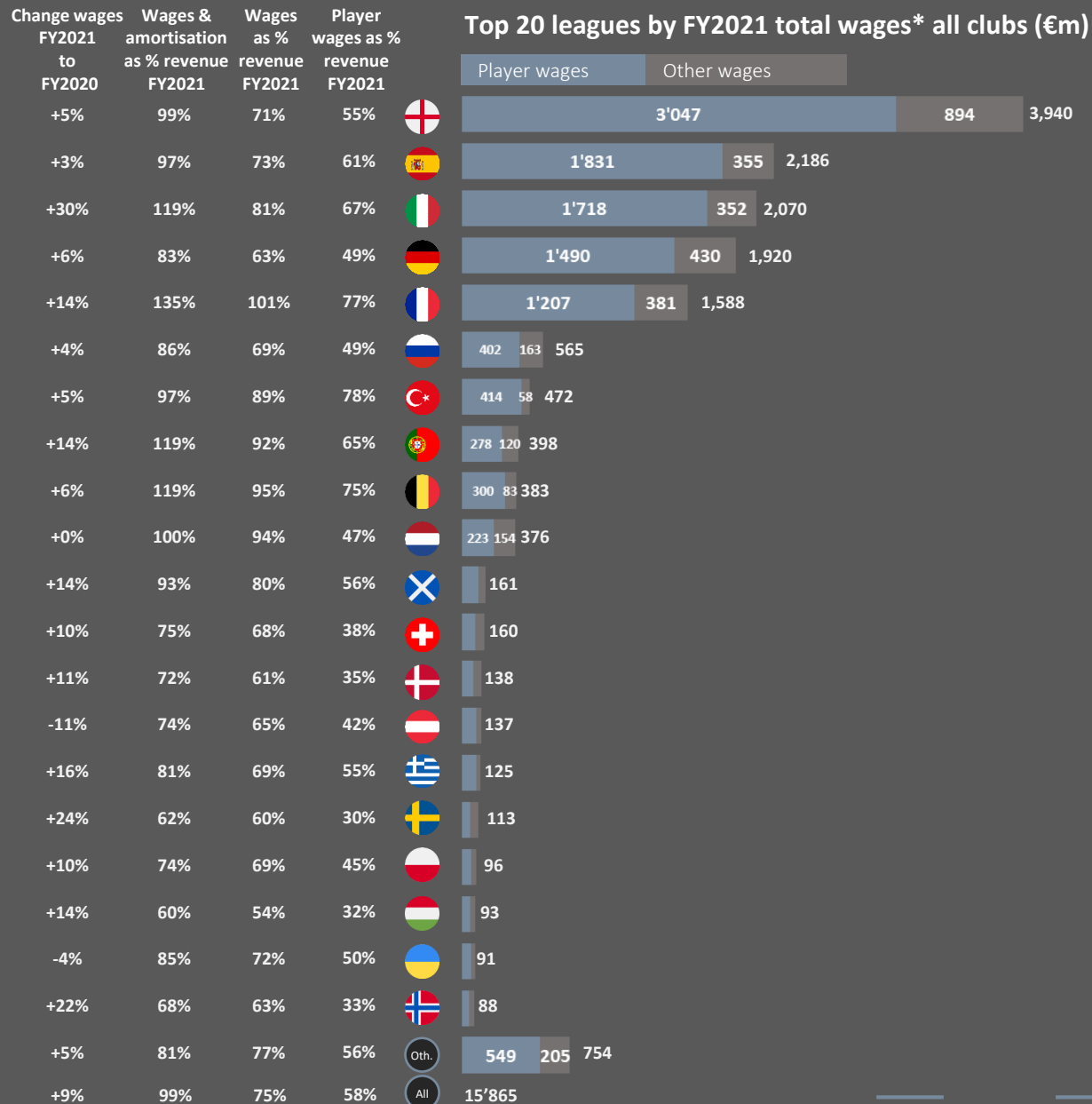
Multi-speed wage growth across the decade

Summary of long-term evolution

Wage levels have inexorably increased during the decade, with players and other employees the main beneficiaries of club revenue generation. Indeed for all highlighted leagues and league groupings, wages have continued to rise since 2019 despite the revenue decreases during covid. The rate of wage growth across the decade has varied considerably with combined wages for clubs from leagues 6-10 growing 31% and English club wages more than doubling, increasing by 106%. This rate of growth between 2012 and 2021 is almost matched by German clubs (95%) and Spanish clubs (93%), although in absolute EURO terms the gap between English and other clubs has increased.



FY2021: Wage ratios across Europe peaked during the pandemic



€15.9bn

Record high top-division wages reported in FY2021



75%

Wage to revenue ratio peaked in FY2021

Player and non-player wages become less affordable

For FY2020 we reported a temporary 1% decrease in both player wages and overall wages, due to the shifting of some wage and bonus payments from FY2020 to FY2021 because of delays in finishing the 2019/20 season. As anticipated, the FY2021 wage levels reflect this wage deferral, with player wages increasing 10%, non-player wages 5% and total wages increasing 9% from FY2020. Indeed more than half (11 of 20) of top20 clubs reported a wage increase of more than 10% despite the lack of gate revenues.

At league level, the 20 English Premier League clubs reported a 5% increase in wages with their aggregate wage bill 80% higher than La Liga clubs and more than double the Bundesliga club wages. More commercial activities and greater stadium exploitation mean the non-player wage gap is even higher with Premier League clubs spending more than double any other league. Italian club wages increased by the highest year-on-year percentage, 30%, although this growth was inflated by the deferral of some FY2020 wages into FY2021.

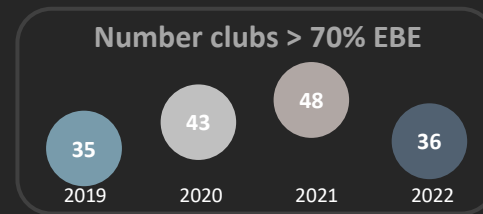
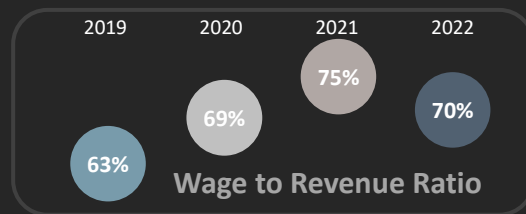
Across all 711 top-division clubs, player wages absorbed 58% of revenues (up from 49% in FY2019 and 54% in FY2020), while player and non-player wages together absorbed 75% (64% in FY2019 and 71% in FY2020).

* Employee costs include wages, salaries, bonuses and employer social security and pension contributions, and other non-recurring costs such as severance payments. In this chapter, the term 'wages' is used interchangeably with employee costs.

FY2022: Wage ratio of 70% considerably above 63% pre-pandemic

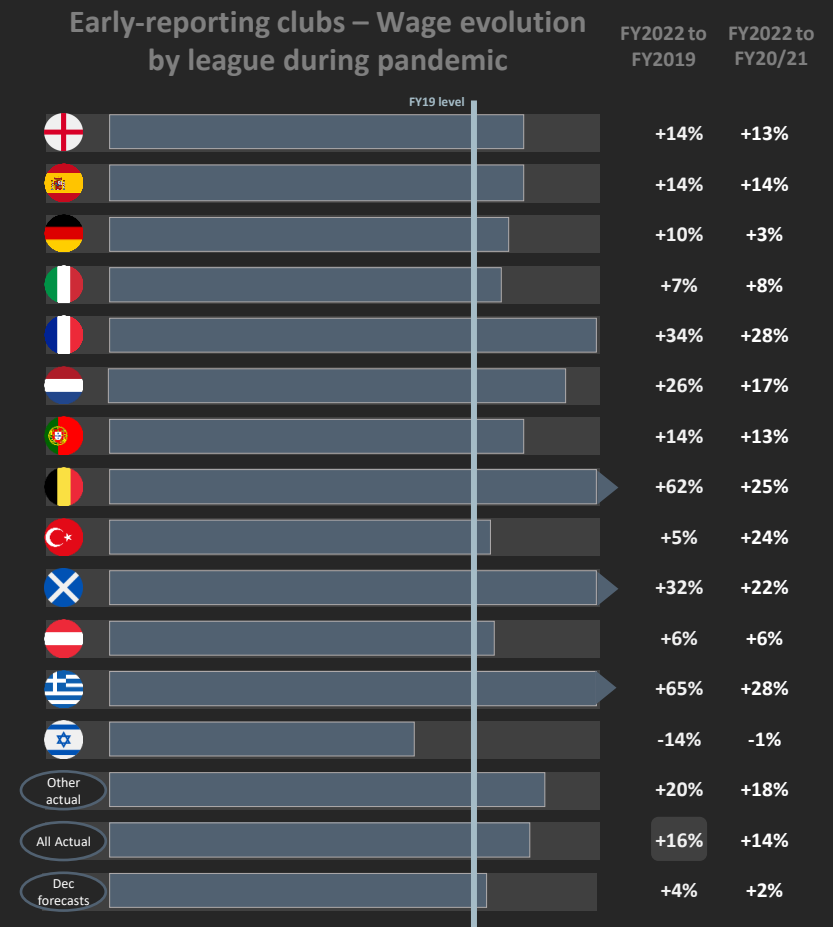
Return of record revenue helps wage ratio lower but still at historically high levels

FY2022 wages for early reporting clubs have continued to surge upwards as clubs exit the pandemic, with growth of 9% in FY2022. This means total (player and non-player) FY2022 wages are 16% higher than the pre-pandemic wage level, despite the unprecedented turmoil of recent years. The revenue recovery means the wage to revenue ratio has eased downwards to a still high 70% and the number of clubs in the early reporting sample with wages above 70% revenue drops from 48 to 36 clubs.



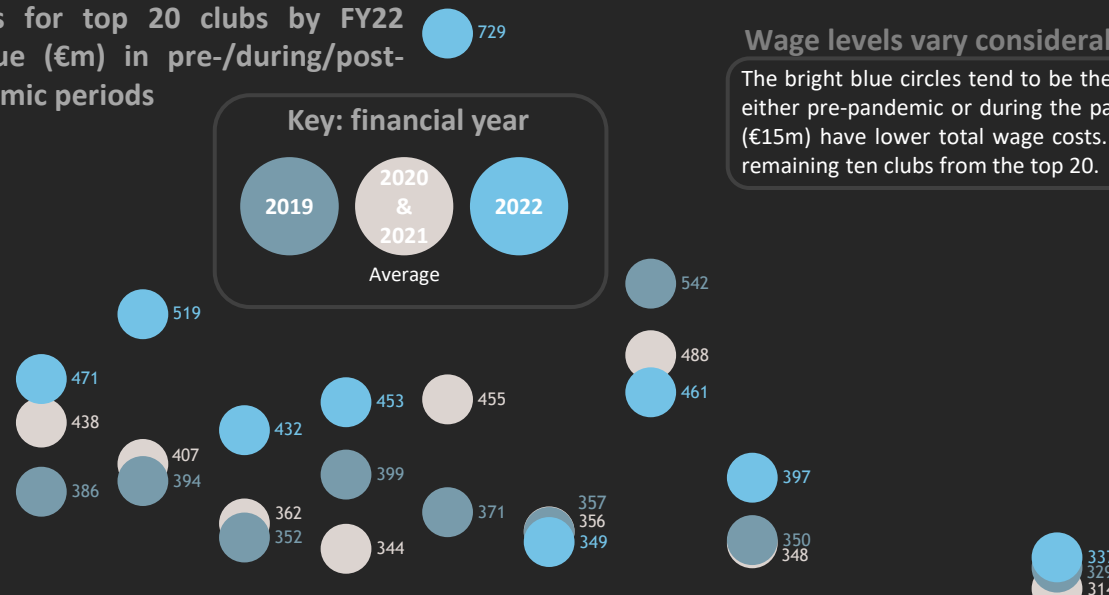
Double digit wage growth across majority of leagues with early submission

The aggregation of early reporting clubs provides a first, preliminary, picture of club wage evolution by league. Wage inflation compared to both pre-pandemic and mid-pandemic periods is double digits in the majority of leagues. Only Italy (7%) on the back of high recent inflation, Turkey (5%) where all figures are impacted by currency devaluation, Austria (6%) and Israel (-14%) buck this trend. Part of wages reflects on-pitch success, with variable bonuses, and all the early reporting clubs are either competing in UEFA competitions or under FFP settlement procedures, so it is possible that wage growth for later reporting clubs will be at a lower level. This will not be known until the remaining 560 top division clubs submit their data in the summer.



FY2022: Total wages continued to rise to 16% above pre-pandemic level

Wages for top 20 clubs by FY22 revenue (€m) in pre-/during/post-pandemic periods



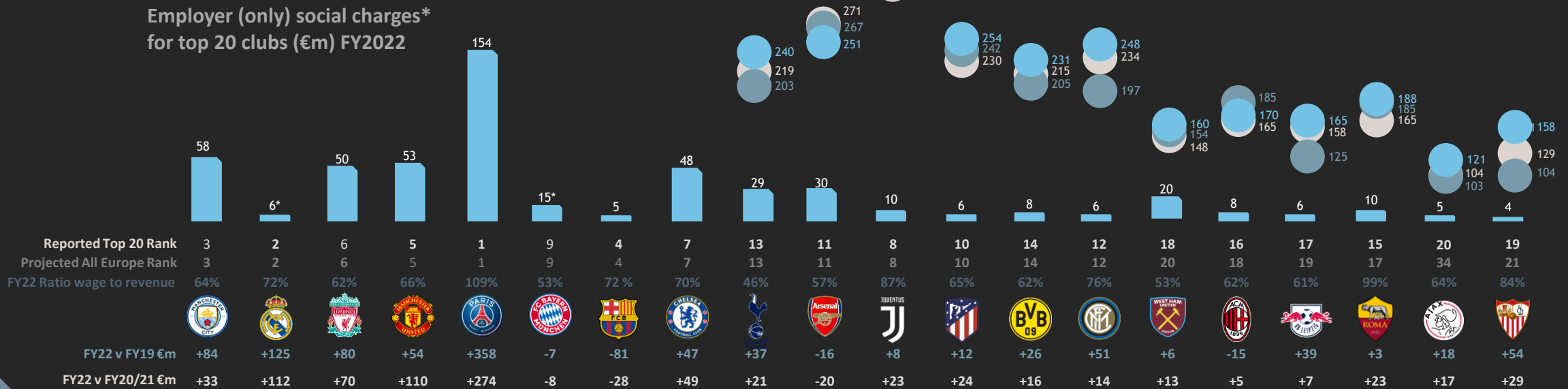
Wage levels vary considerably across top 20 clubs

The bright blue circles tend to be the highest on the chart, indicating that wages in FY2022 for 16 of the top 20 clubs are now higher than either pre-pandemic or during the pandemic. Only FC Bayern (€7m reduction on FY2019), Barcelona (€81m), Arsenal (€16m) and AC Milan (€15m) have lower total wage costs. The ten highest wage costs, up to and including Club Atlético de Madrid are more than double the remaining ten clubs from the top 20.

Total cost of labour influenced by social tax charge regimes

The column chart highlights the differences in social tax charge* regimes faced by the top20 clubs which impact on the cost of their labour. These range from the high in France where employer social tax charges reached €154m for Paris St-Germain, equivalent to 21% of total wage costs, to the middle case in England where social charges averaged 12% of total wages, to the lower cases elsewhere, Germany 5%, Italy 4% and Spain 2%. Employer social charges in some regimes are capped in absolute terms, meaning the average rates are lower for player wages. In addition to employer social charges, the relative cost of labour is also impacted by employee paid social charges, which in France are approximately 1/3 of the employer value, in England approximately 1/5 of the employer value and elsewhere much lower.

Employer (only) social charges* for top 20 clubs (€m) FY2022



* The social tax charges (player and non-player) for these clubs estimated based on rates reported by other clubs in same country.

Top-division player wages more than doubled during decade

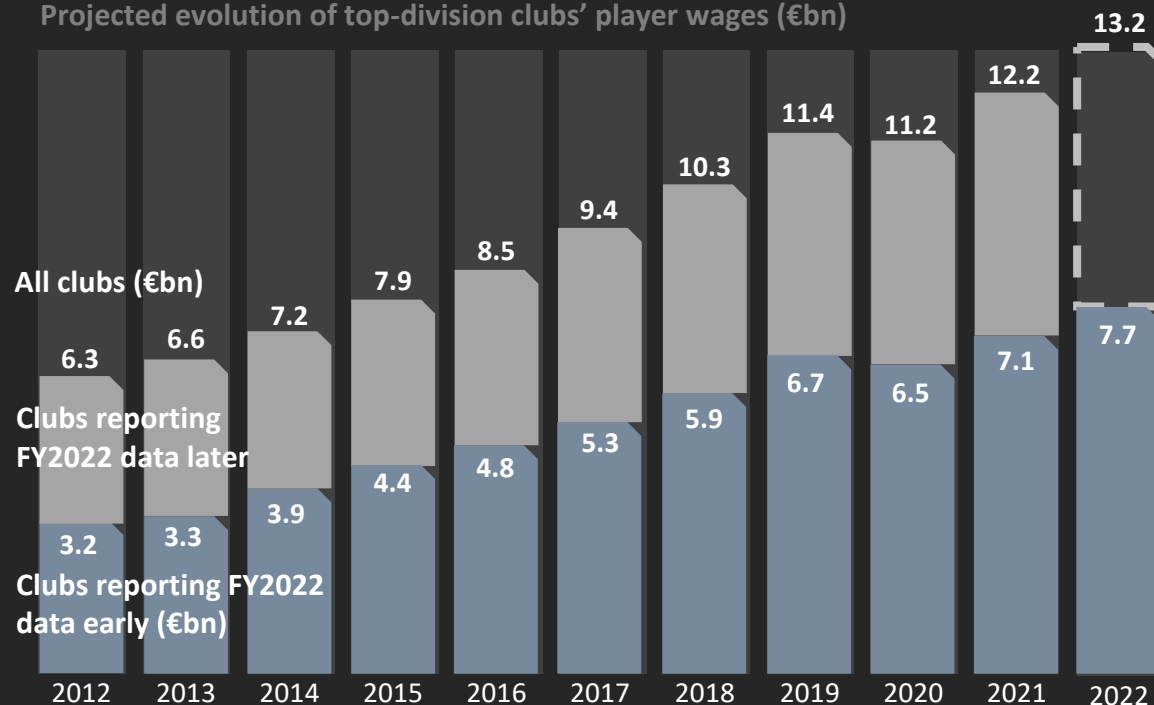
Despite the pandemic, player wages continue to rise

As documented in last year’s report, player wages have continued their inexorable upwards movement during the pandemic, despite a temporary drop from FY2019 to FY2020 where some FY2020 wages and bonuses were pushed back into FY2021 due to delays in completing the 2019/20 season. The FY2022 early results suggest player wage growth is continuing and anticipated to reach €13.2bn. This means, that despite the pandemic, with the billions of Euros of lost club revenues, player wages in 2022 will be more than double the level from ten years earlier. While there are important ongoing discussions about player workload and social media abuse, there can be little question about who the primary financial beneficiaries have been from European club football’s continuing rise. In addition to club earnings, the top players can also earn significant amounts from their own separate commercial activities as well as earning not-insignificant bonuses from National Association participation and sporting success.

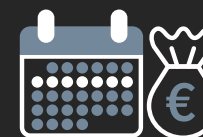


+16%
Increase in player wages compared to pre- pandemic level

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



+108%
Increase in player wages over the last ten years



€1'100m
Top-division clubs’ monthly player wage bill during 2022

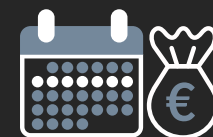
FY2022: Other technical and administrative wages also on the increase

Technical and administrative staff account for other employee costs

The separate disclosure to UEFA of player wages and total wages permits the calculation of other (non-player) wages. This covers a mixture of technical staff (coaching and medical) and administrative staff. It includes some longer-term contracts (top coaches) but most are normal contracts with notice periods. The percentage of revenue the early-reporting clubs spent on non-player wages in FY2022 is shown in the chart on the right. The level fluctuates from club to club, depending on their level of stadium and commercial operations, the degree of scouting and development work undertaken and the amount of revenue available to absorb these other wages. In general, other wages absorb less of the revenue of larger clubs. The early-reporting Spanish clubs averaged 12% of revenue, with Dutch 26% and Portuguese 22% clubs traditionally having higher relative spend on non-player staff due to their significant stadium, commercial and talent development activities.

Other employee costs have also increased fast during the pandemic

Despite the financial turmoil of the pandemic, other wages have increased significantly as clubs emerge from the pandemic. Indeed these wages are also reported 16% higher in FY2022 than in the pre-pandemic FY2019 period, matching player wage inflation during this period. This is part testament to the increasing cost of living and general wage inflation but also to the various national furlough schemes that allowed many clubs to retain staff during the pandemic. UEFA Financial Sustainability Regulations will continue to increase transparency in club finances by requiring the head coach remuneration to be provided separately in order to fulfil the squad cost ratio assessment in the newest iteration of the regulations.



€328m

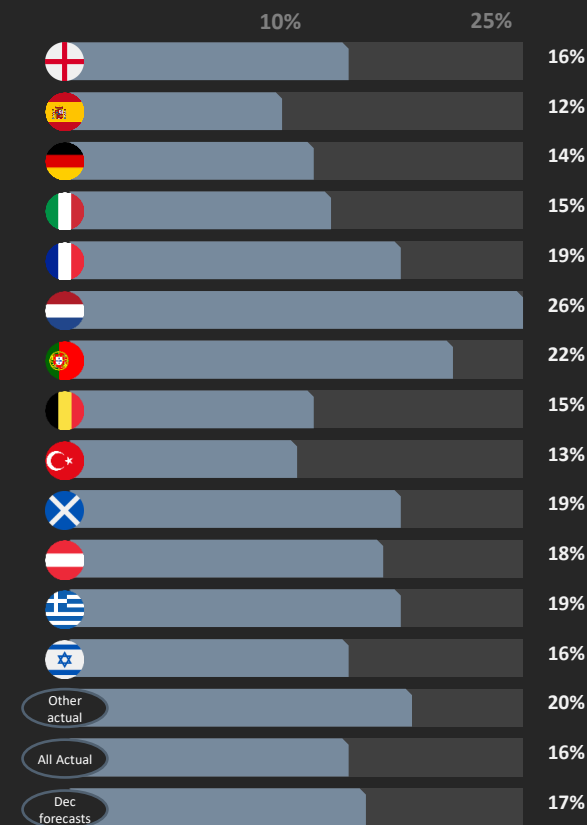
Monthly top-division non-player wage bill during in 2022



16%

Increase in non-player wages compared to pre-pandemic level

Technical and administrative wages as % of revenue in FY2022 (early-reporting clubs)



OTHER OPERATING COSTS

OPEX is short hand for operating expenditure and in this report includes all non-wage operating costs. The main difference between this football industry OPEX and statutory OPEX, is the exclusion of amortisation and impairment charges on player registrations which are included in statutory OPEX. The exclusion of these transfer costs reflects the desire to better match transfer costs with incomes below the operating profit line and the nature of player registration assets. These 'assets' clearly have a value in use as reflected by amortisation but they also have a value for resale as long as the player does not become a free agent. This yields large profits on sale, club by club and year after year, as the normal case rather than the exception, meaning statutory operating costs contribute to a statutory operating profit that takes into account one side (cost side) of the player trading activities but not the other side of player trading (profits on sale).

By nature, OPEX comprises fixed costs such as the depreciation of stadiums and other assets, a mixture of fixed and variable costs linked to commercial activities, property expenses and matchday operations, and exceptional one-off costs. It can also include the creation of provisions on operating items. Subtracting OPEX and wages from revenue gives operating profits presented later in this report.

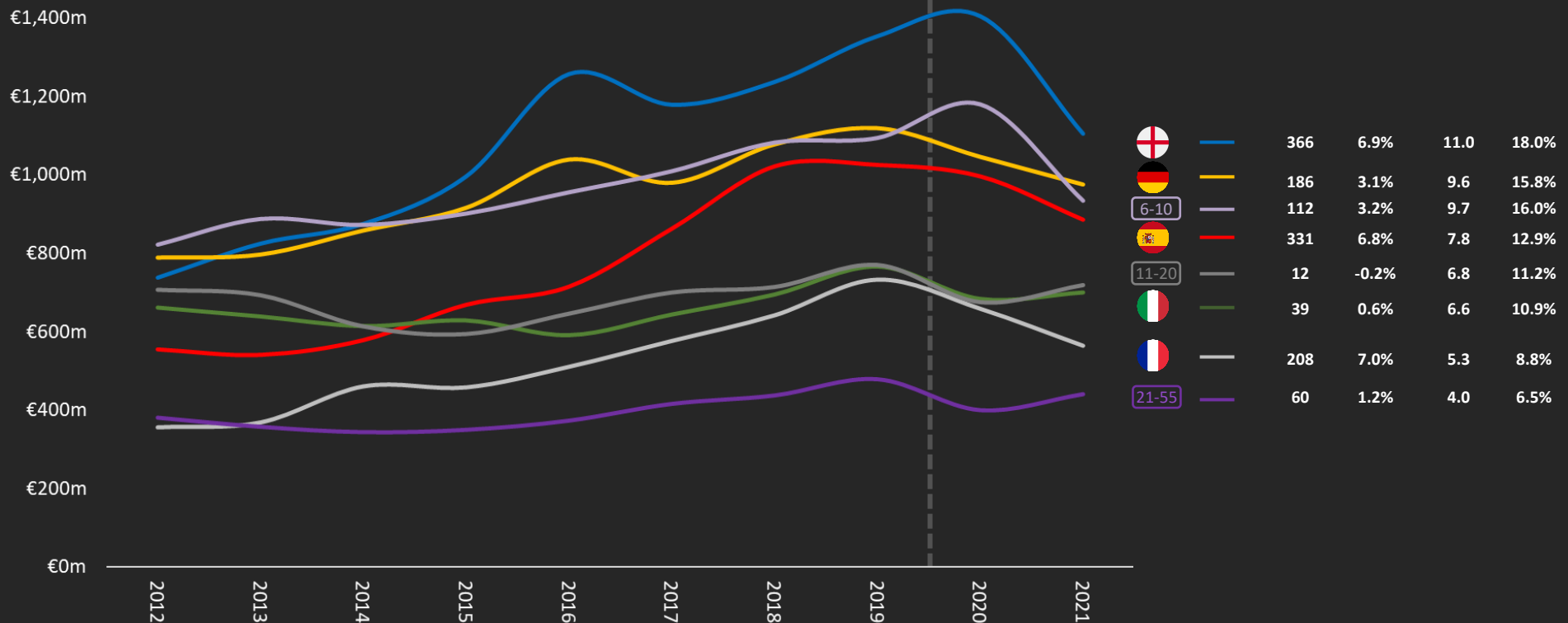


Other operating costs increased before temporarily reducing behind closed doors

Summary of long-term evolution

Other operating costs increased in value across the decade but with low inflation rates and part fixed in nature, decreased as a percentage of total costs and total revenues. The line chart also clearly shows how other operating costs decreased with football played behind closed doors. English clubs report the highest OPEX but the gap between English and the Spanish, German and clubs leagues 6-10 is relatively smaller than for revenues, wages and transfer spending.

Other Operating Costs evolution and growth rates across decade



Top 20 leagues by average other opex in FY2021



Lockdown allowed clubs to temporarily decrease in other operating costs

In FY2021 clubs were able to temporarily reverse the trend of increasing operating costs with matches played behind closed doors and reduced commercial activities. As pointed out in many previous reports, non-wage operating costs are part fixed by nature which leads to higher OPEX costs relative to revenue in mid-revenue leagues than in the ‘big5’ leagues. With revenue also decreasing in line with the non-wage OPEX decrease, OPEX absorbed more than 40% of club revenue at Belgian, Croatian, Danish, Dutch, Norwegian, Polish and Portuguese clubs, but as little as 20% at English clubs.



Temporary decrease in FY2021 other operating costs compared to pre-pandemic level

FY2022: Operating costs increase in all major leagues

Operating costs increase by 11% compared to pre-pandemic level

The return to full operations, expansion of commercial activities and inflationary conditions in the wider world, have contributed to operating costs increasing 11% above the pre-pandemic level and 19% above the pandemic periods. However almost half of this increase can be explained by either higher depreciation (stadium and other fixed asset investment) or exceptional non-recurring items. If these are excluded the like-for-like growth in operating costs drops to 6%.



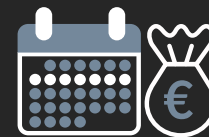
+11%

Increase in operating costs compared to pre-pandemic level

Relative operating expenses vary by country tier

The table on the right illustrates the percentage of FY2022 revenue absorbed by operating expenses and highlights differences between leagues. TV revenues incur minimal operating expenses, with agency commissions absorbed by the league before the revenue is distributed to the clubs. This is the main reason for the lower average in the six biggest TV markets (where operating costs absorb 30% of revenue).

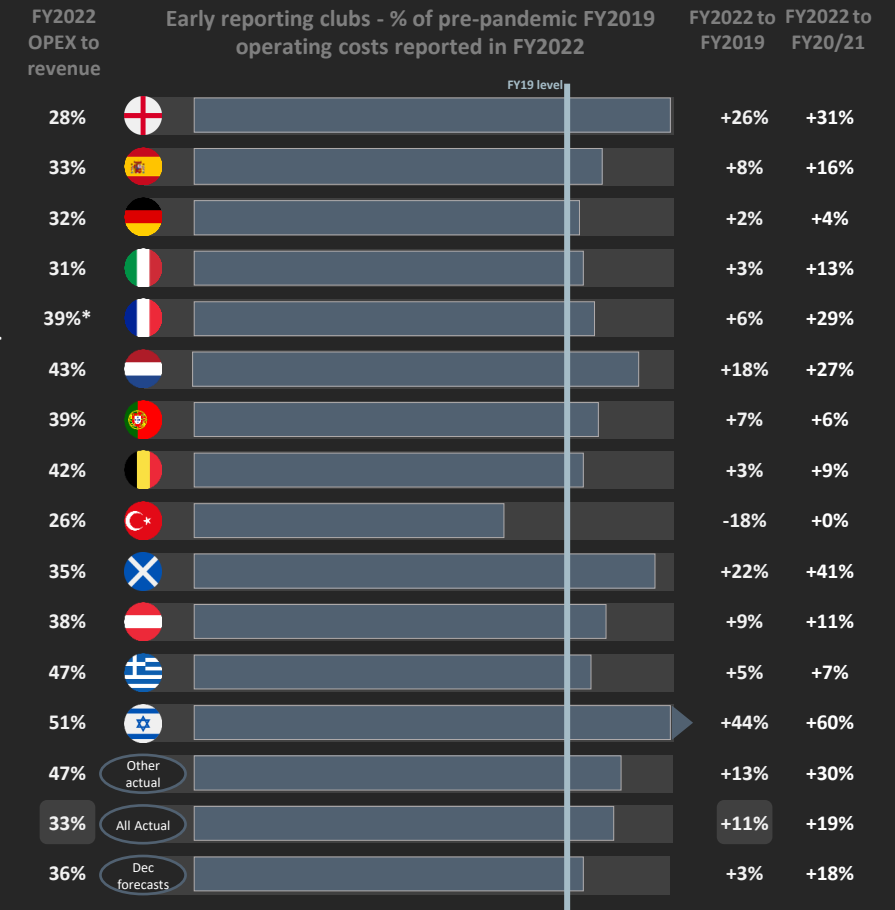
By contrast, commercial and matchday revenues, talent scouting and talent development all generate significant operating expenses. This explains the higher operating cost ratios reported in Israel (51%), Greece (47%), the Netherlands (43%), Belgium (42%) and Portugal (39%).



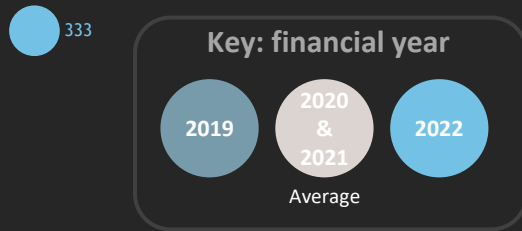
33%

of revenue absorbed by operating costs on average

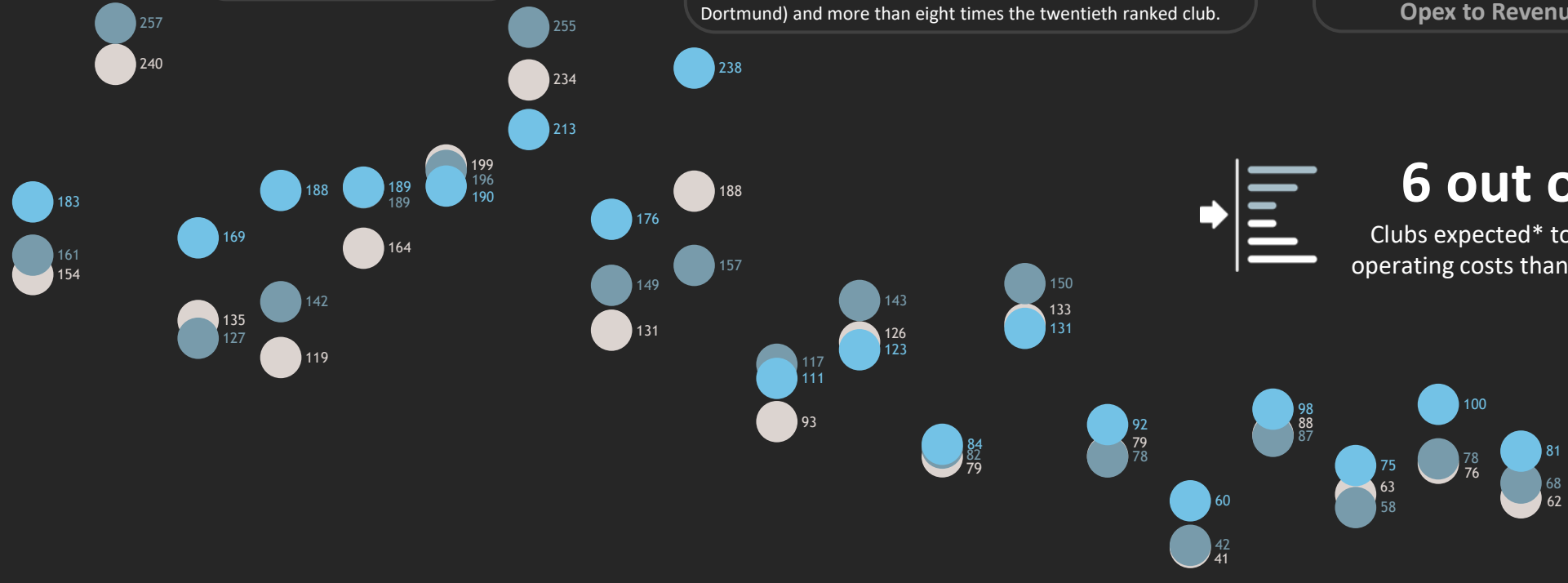
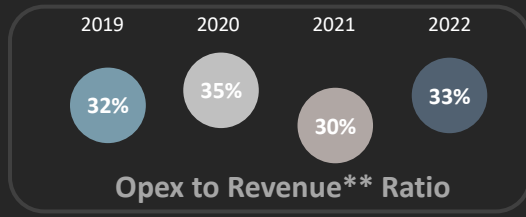
With the exception of Turkey (currency translation devaluation) all other leagues reported increased non-wage operating costs in FY22 compared to both the pre-pandemic period (FY2019) and pandemic period (FY2020 & FY2021)



FY2022: OPEX rises fast to 11% above pre-pandemic level



Operating costs (excluding wages) are impacted by numerous factors. Real Madrid CF, Barcelona FC and Tottenham Hotspur, all clubs with large stadium operations, make up the top three rankings by operating cost spend. Real Madrid's €333m operating cost bill has been inflated by large one-off provisions of €72m but make it more than double the tenth ranked club (Borussia Dortmund) and more than eight times the twentieth ranked club.



6 out of 10
Clubs expected* to have higher operating costs than pre-pandemic

Rank	7	1	9	6	5	4	3	8	2	12	11	16	10	15	19	14	18	13	17	20
Reported Top 20 Rank	7	1	9	6	5	4	3	8	2	12	11	16	10	15	19	14	18	13	17	20
Projected All Europe Rank	7	1	9	6	5	4	3	8	2	13	11	18	10	17	26	16	21	15	19	34
FY22 Ratio OPEX to revenue	25%	46%	24%	27%	28%	29%	33%	31%	45%	25%	30%	21%	35%	28%	20%	36%	28%	52%	43%	22%
FY22 v FY19 €m	+22	+76	+41	+46	+0	-6	-42	+27	+81	-6	-20	+2	-18	+13	+18	+11	+17	+22	+13	-6
FY22 v FY20/21 €m	+30	+93	+34	+69	+25	-9	-20	+46	+51	+18	-3	+5	-2	+13	+19	+10	+12	+24	+19	+6

* The ratio 6 out of 10 refers to the wider 136 club sample including final December club forecasts.

NET FINANCING & OTHER NON-OPERATING COSTS

Non operating costs include financing items, asset divestment results and non-operating gains and losses. The latter two categories are ad-hoc by nature, vary from year-to-year and the majority of clubs report zero value. Financing items comprise gross finance costs, finance income and foreign exchange gains and losses.

FY2022: Increased financing costs lead to rise in net non-operating costs

Increase in finance costs and foreign exchange losses

Gross finance expenses in FY2022 of €563m decreased slightly for early-reporting clubs but nonetheless remain 18% above the pre-pandemic FY2019 financing costs, with external debt needed to partly fund the pandemic-induced shortfalls. Net finance expenses reached record levels in FY2022, on the back of these high finance costs and a return to net foreign exchange losses of €88m (mainly English and Turkish clubs). Net finance costs for early reporting clubs are 33% up on the previous FY2021 year and 16% above the pre-pandemic level.

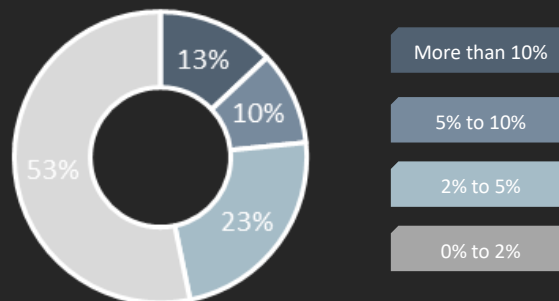
Our analysis of early-reporting clubs by country indicates that net finance expenses absorbed 34% of revenues at Turkish clubs with high finance costs supplemented by rising foreign exchange losses. Elsewhere gross finance costs were equivalent to 12% of early reporting Portuguese club revenues and 6% of Italian club revenues, albeit with significant variation from club to club. Every club has its own financing profile and needs, but 13% of early-reporting clubs reported gross finance expenses equivalent to more than 10% of revenue and a further 10% of clubs between 5% and 10% of revenue.



18%

Increase in early-reporting clubs' finance expenses since FY2019

Distribution of gross FY2022 finance expenses as % of revenue



23%

of early-reporting clubs' finance expenses absorbed more than 5% of all revenues

Non-operating losses revert back to normal level

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

Non-operating losses almost halved, below €100m in FY2022 after the exceptional nature of mid-pandemic FY21. Indeed non-operating gains slightly exceeded the non-operating losses in FY22.

Profits / losses on divestment of assets

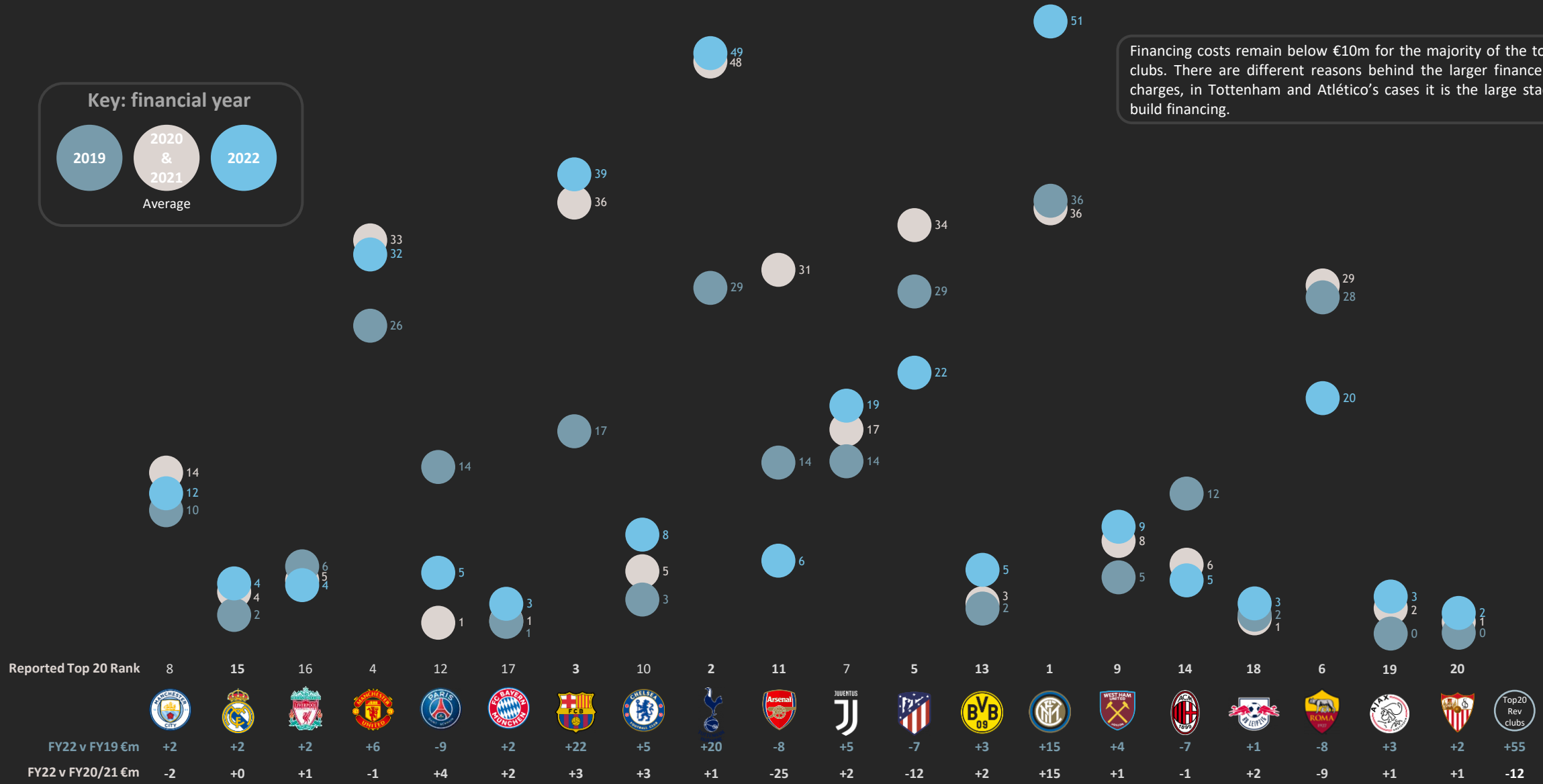
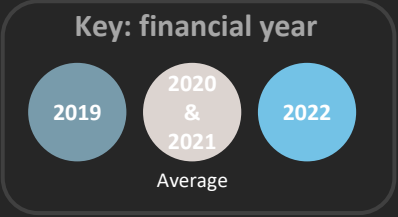
By nature profits or loss on the sale of non-player assets, either tangible or intangible assets, are ad-hoc and vary from year to year with most clubs reporting none or minimal values. In FY2022 Real Madrid CF reported €316million profit on sale of intangible assets (capital gain) from an agreement for future stadium exploitation and FC Barcelona reported €266million profit for a partial sale of future TV rights.

Return to net tax expenses after last years net income

Last year tax expenses/incomes on profits/losses were net positive for the first time since 2010, due to the significant pandemic-induced losses. In FY2022 early-reporting clubs reported tax expenses on result of €133m, outweighing tax incomes (credits) of €92m. Clubs' ability to recognise tax incomes or credits and set them against future taxes on profits differs between countries. Taxes on profits/losses form a relatively small part of the overall tax burden on club football when compared to VAT and employer national insurance contributions. The latter are expected to reach €1.4bn in FY2022.

FY2022: Financing costs vary across clubs

Financing costs remain below €10m for the majority of the top 20 clubs. There are different reasons behind the larger finance cost charges, in Tottenham and Atlético's cases it is the large stadium build financing.



Reported Top 20 Rank	8	15	16	4	12	17	3	10	2	11	7	5	13	1	9	14	18	6	19	20	Top20 Rev clubs	
FY22 v FY19 €m	+2	+2	+2	+6	-9	+2	+22	+5	+20	-8	+5	-7	+3	+15	+4	-7	+1	-8	+3	+2	+55	
FY22 v FY20/21 €m	-2	+0	+1	-1	+4	+2	+3	+3	+1	-25	+2	-12	+2	+15	+1	-1	+2	-9	+1	+1	-12	



TRANSFER RESULT

This chapter analyses the impact of transfer activity on club profit and loss accounts. It starts by analysing the gross transfer costs, then gross transfer incomes and finally combines the two values for analysis on the net transfer result, which is typically a net cost for talent importers and a net income for talent exporting clubs and leagues. The section includes only audited data from the primary financial statement and accompanying notes. The chapter highlights how the common accounting approach of capitalising player transfer fees and spreading the cost over the contract, while recognising profits in the year of sale, leads to large timing differences between the net transfer cost impacting club profitability and underlying club transfer activity. The sharp increase in transfer values between 2016-2019 and sharp decrease during the pandemic has accentuated this effect.



TRANSFER COSTS

Transfer costs in this chapter are simply the combination of amortisation and impairment charges. These amortisation charges are calculated against the historic (original) cost of transfers with the charge spread over the contract period – In effect the transfer ‘costs’ are mainly based on multi-year legacy transfer history rather than just the activity in the year.

The original transfer cost that forms the basis for annual amortisation charges can also include transaction costs such as legal or intermediary fees, as well as training compensation (first transfer fee) and transfer solidarity payments. If a contract is extended during the original contract period, the remaining amortisation is spread out over the lengthened remaining term of the contract. In addition if a conditional transfer cost is triggered during the term of the contract it is added to the asset value (original cost) and amortised over the remaining contract length.

Other non-capitalised transfer costs are netted against transfer incomes later in this chapter to match the treatment in the future squad cost rule, where non-capitalised costs will be on the denominator of the squad cost ratio. Non-capitalised transfer costs represent all transfer costs for many smaller clubs that do not capitalise their transfer fees (small proportion by transfer value) and loan fees on inbound players.

Where all transfer and player contract terms have been agreed in advance of the window, auditors sometimes permit or require clubs with summer financial year-ends to already recognise summer transfers in the preceding year (e.g. summer 2023 recognised in financial year ending June/July 2023). However this is the exception with the majority of summer 2023 transfer spend reported within FY2024 and not FY2023. It is important to note that the squad cost rule will be analysed on a calendar year basis meaning summer 2023 activity will be assessed within the 2023 ratio.



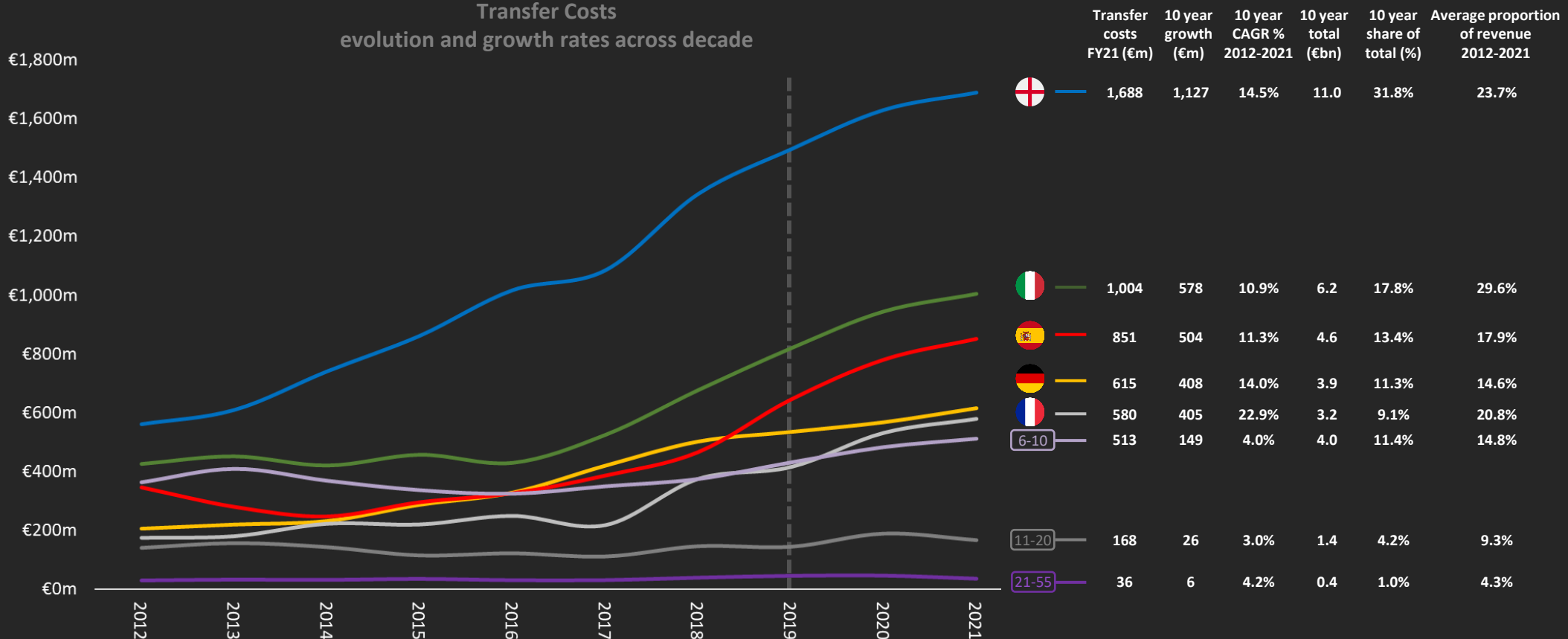
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Amortisation accelerated since 2016 and rose during pandemic

Summary of long-term evolution

Transfer costs reported within financial statements across Europe have increased significantly since 2016/17 when gross transfer spending, featured in chapter four, started to increase steeply between 2016 and 2019 after an extended period of slow growth in transfer fees. Despite an approximate 40% decrease in transfer spending reported during the pandemic, these 2016-2019 legacy transfer costs mean transfer costs impacting club profitability have continued to increase in 2020 and 2021 (see definitions and notes). Historically English clubs have always invested most heavily in the transfer market when measured by value, followed by Italian clubs who have higher transfer costs in each of the ten years than either Spanish or German clubs. In relative terms transfer costs across the decade are highest for Italian clubs and equivalent to just under 30% of revenue across the ten year period. This is double the ratio of German clubs and clubs in leagues 6-10. We expect amortisation costs to continue to rise in England following extensive transfer campaign and to decrease in the rest of the leagues.

Transfer Costs
evolution and growth rates across decade



FY2022: Legacy pre-pandemic transfer spending leading to high transfer costs

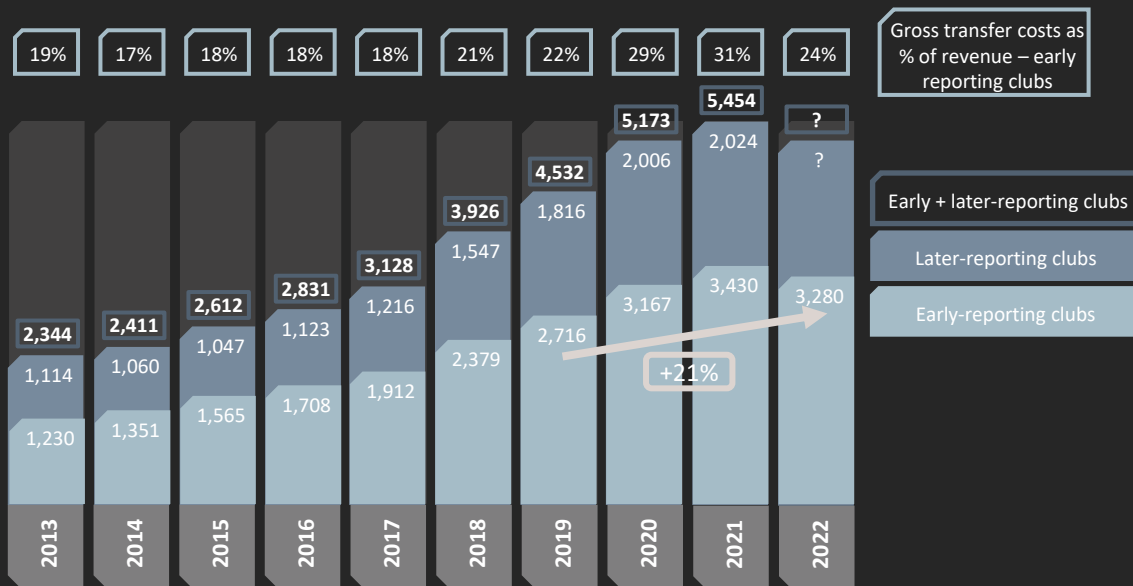
Amortisation high in FY2022 despite lower transfer activity but set to decrease

In FY2022 for the first time in a decade annual transfer costs reduced across the early reporting clubs although they are still the second highest level on record (€3,280m). The 40% lower spend during the summer 2020 and 2021 and winter 2020 windows documented in the transfer chapter, as well as the sale of players who were signed at peak prices, will lead to further amortisation reductions across FY2023 and FY2024.

Transfer costs in FY2022 are largely a function of the level of assets of the playing squad and reflect historic legacy transfer spending from the boom pre-pandemic transfer period (2017-2019) as well as the reduced spending level during the pandemic (2020-2021).

The significance of transfer costs within the financial mix peaked in 2021 reaching the equivalent of 31% of pandemic reduced revenue.

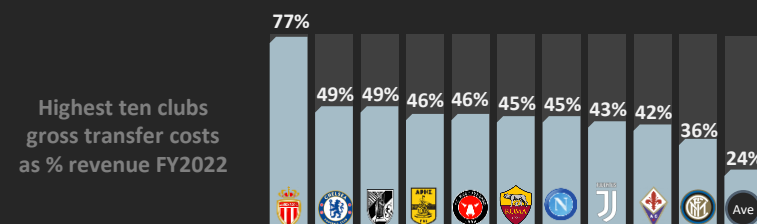
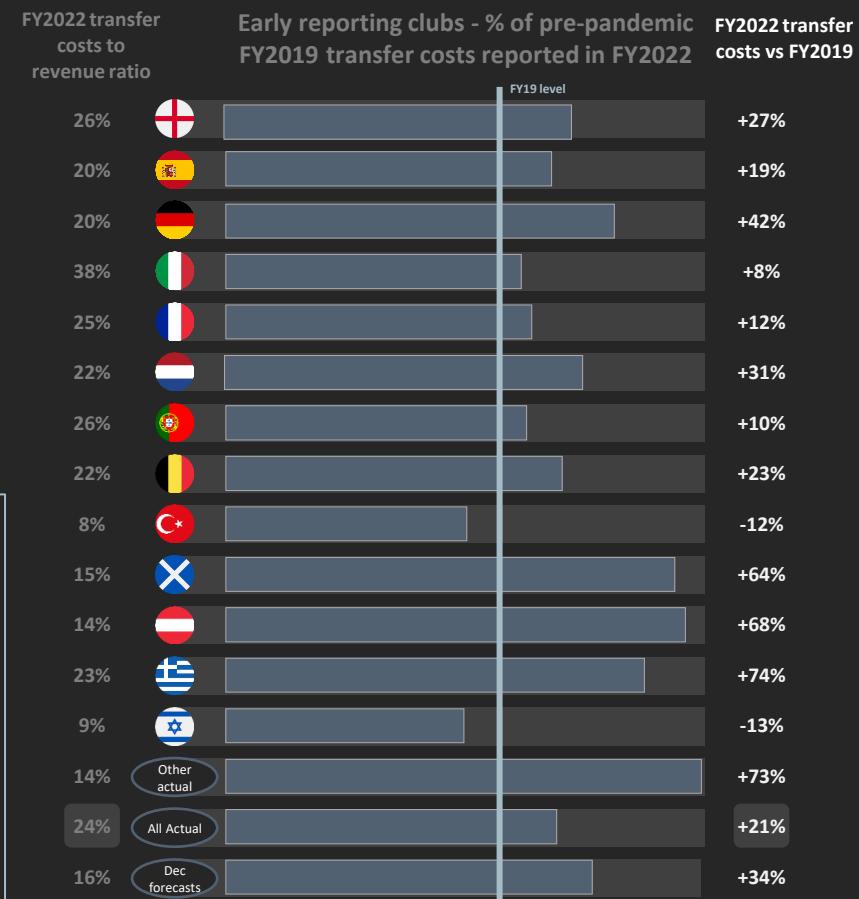
Transfer costs €m



24%

Share of revenue absorbed by transfer costs in FY2022

Italian clubs amortisation and impairment charges absorbed 38% of club revenues with their clubs occupying ranks 6-10. The highest ratio of early reporting clubs are AS Monaco (77% revenue) and Chelsea FC (49%) with both recording high impairment charges alongside high relative amortisation charges.



TRANSFER INCOMES

Transfer incomes in this chapter are taken from the primary financial statements and their notes. For the avoidance of doubt transfer income is not included within revenue. The main component is profits on the sale of player registrations (arises for nearly every club that capitalises its players) which are netted against any losses on sale (rare cases). In addition non-capitalised transfer incomes from loans, training compensation or solidarity incomes and sell-on clauses. As explained in the transfer costs definitions, non-capitalised costs are also netted here to reflect the treatment in squad cost rule. Some clubs, mainly smaller in financial terms, do not capitalise player registrations on their balance sheet and so transfer income reflects all outbound transfers from the financial year.

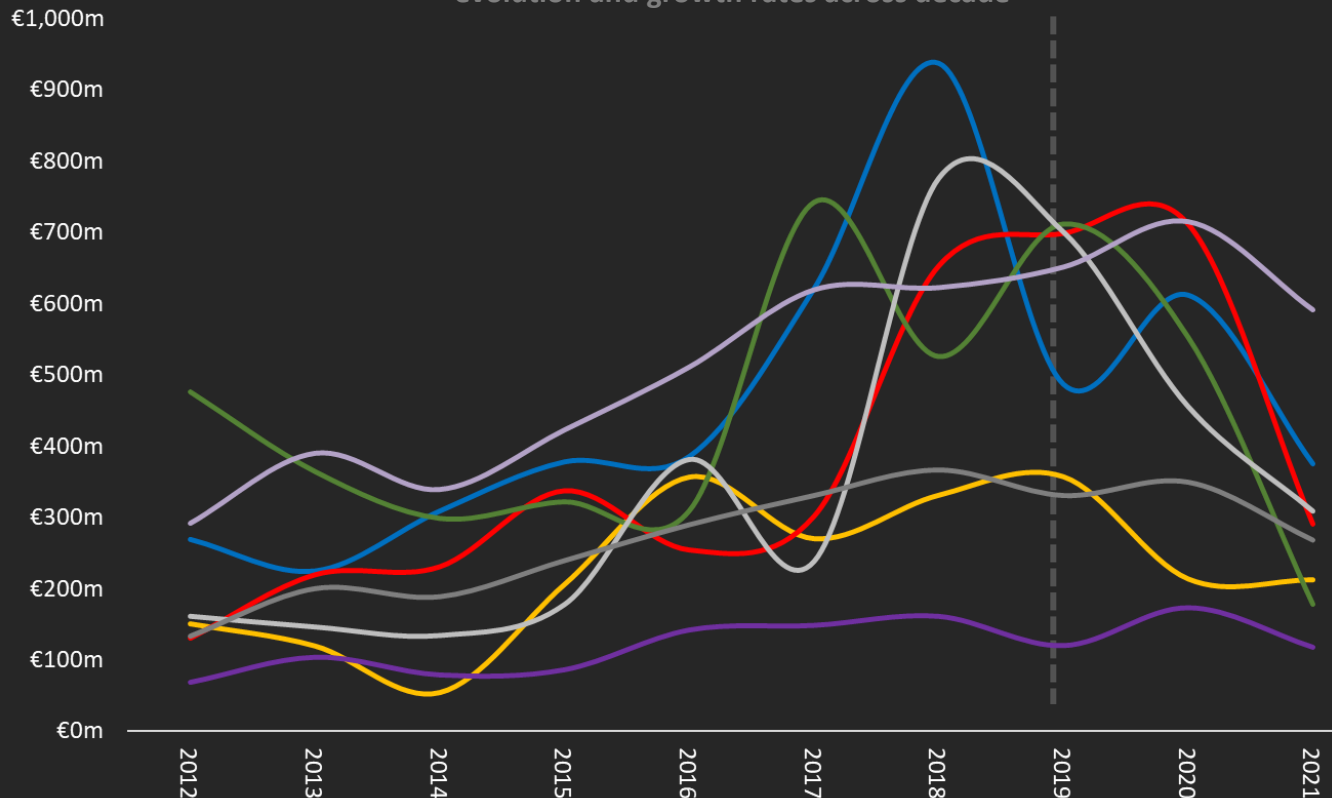
Unlike transfer costs which are spread over the period of the player contract, the profits on transfer are triggered at the moment of sale by comparing the unamortised value in the books to the sale price. The timing of summer transfer dates can therefore make large differences in transfer income and profitability from one year to the next. This is the reason that both the break-even calculation and squad cost rule effectively use a three year average for transfer incomes. In addition the squad cost rule will assess clubs on a calendar year basis rendering summer cut-off dates irrelevant.

Transfer incomes rose steeply 2016-2019 then steeply down in 2021

Summary of long-term evolution

The shape of the chart clearly illustrates the variability in transfer incomes from one year to the next. For example the English club FY2018 transfer income was more than double the transfer income in FY2021 and every year before 2017. The wider evolution underlines the doubling of transfer incomes between FY2016 and FY2018 which has been highlighted in previous reports. The chart also clearly shows the sharp decrease in transfer incomes during the pandemic. The accompanying chart data also underlines the size of transfer income relative to revenue for each league and grouping across the ten year period, equivalent to less than 10% of revenue in Germany and England but more than 20% in France and Italy. In France's case this underlines, together with leagues 6-10 their role as talent exporters, while in Italy's case it simply reflects the scale of overall player trading (incomes and costs) within the business model.

Transfer Incomes evolution and growth rates across decade




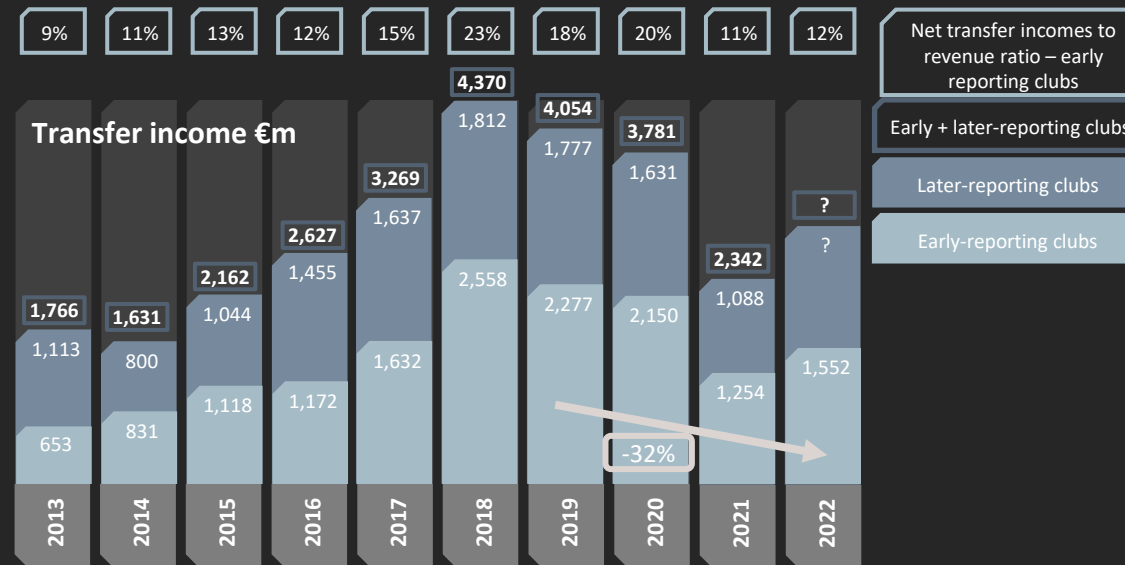
	Transfer incomes FY21 (€m)	10 year growth (€m)	10 year CAGR % 2012-2021	10 year total (€bn)	10 year share of total (%)	Average proportion of revenue 2012-2021
6-10	591	300	10.6%	4.0	11.4%	19.2%
England	375	106	7.9%	4.6	16.6%	9.9%
France	309	147	11.4%	3.5	12.6%	22.9%
Spain	291	160	18.3%	3.8	13.8%	14.8%
11-20	268	135	11.1%	1.4	4.2%	17.3%
Germany	212	62	4.4%	2.3	8.2%	8.4%
Italy	178	-298	-3.3%	4.5	16.2%	21.5%
21-55	118	50	10.0%	0.4	1.0%	14.3%

FY2022: Transfer incomes stay well below pre-pandemic level

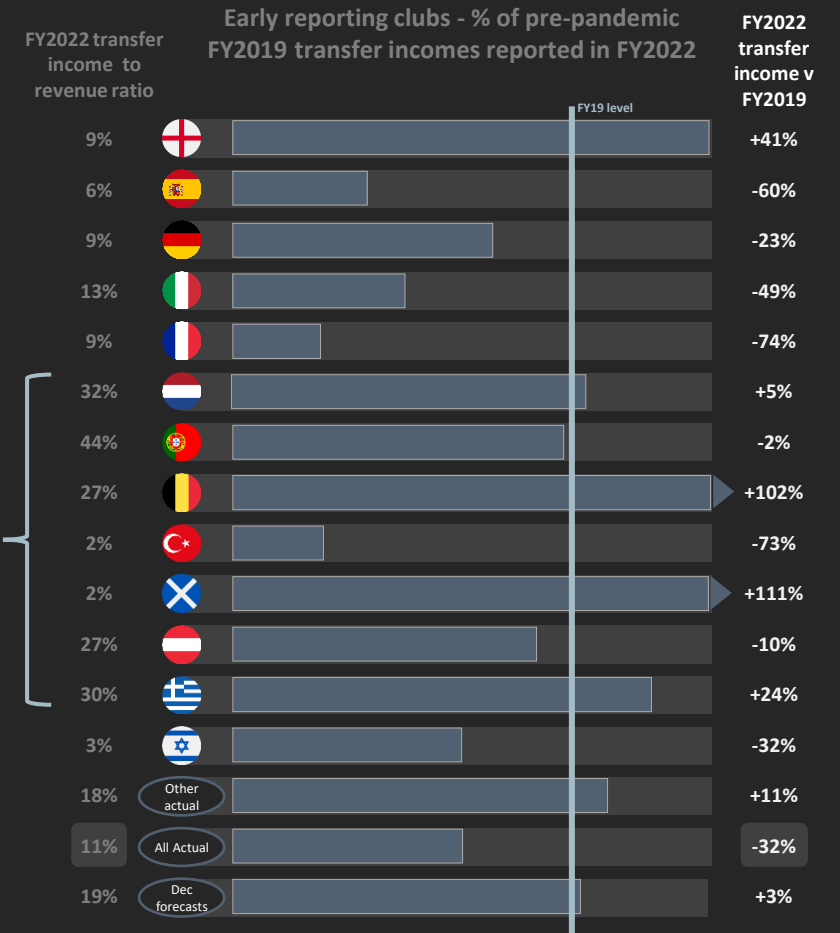
Transfer incomes well below pre-pandemic level but set to increase in FY2023

Early reporting clubs' transfer incomes increased from €1,269m in FY2021 to €1'552m in FY2022 mainly reflecting the slight recovery in transfer activity, especially among English clubs, during the summer 2021 compared to summer 2020. Sporting calendars had settled down and uncertainty was slightly less during the 2021 summer window. These transfer incomes still remain more than a billion EURO's (36%) down on the FY2018 transfer income peak and 32% down on FY2019 transfer incomes. The transfer bounce back in the summer of 2022 highlighted in the transfer chapter, means transfer incomes will rise again sharply in FY2023.

Transfer incomes in FY2022 equivalent to **11%** of revenue

The country by country analysis indicates large variation in the relative importance of transfer incomes with talent developing clubs relying on these incomes to cover operating losses.



NET TRANSFER RESULT

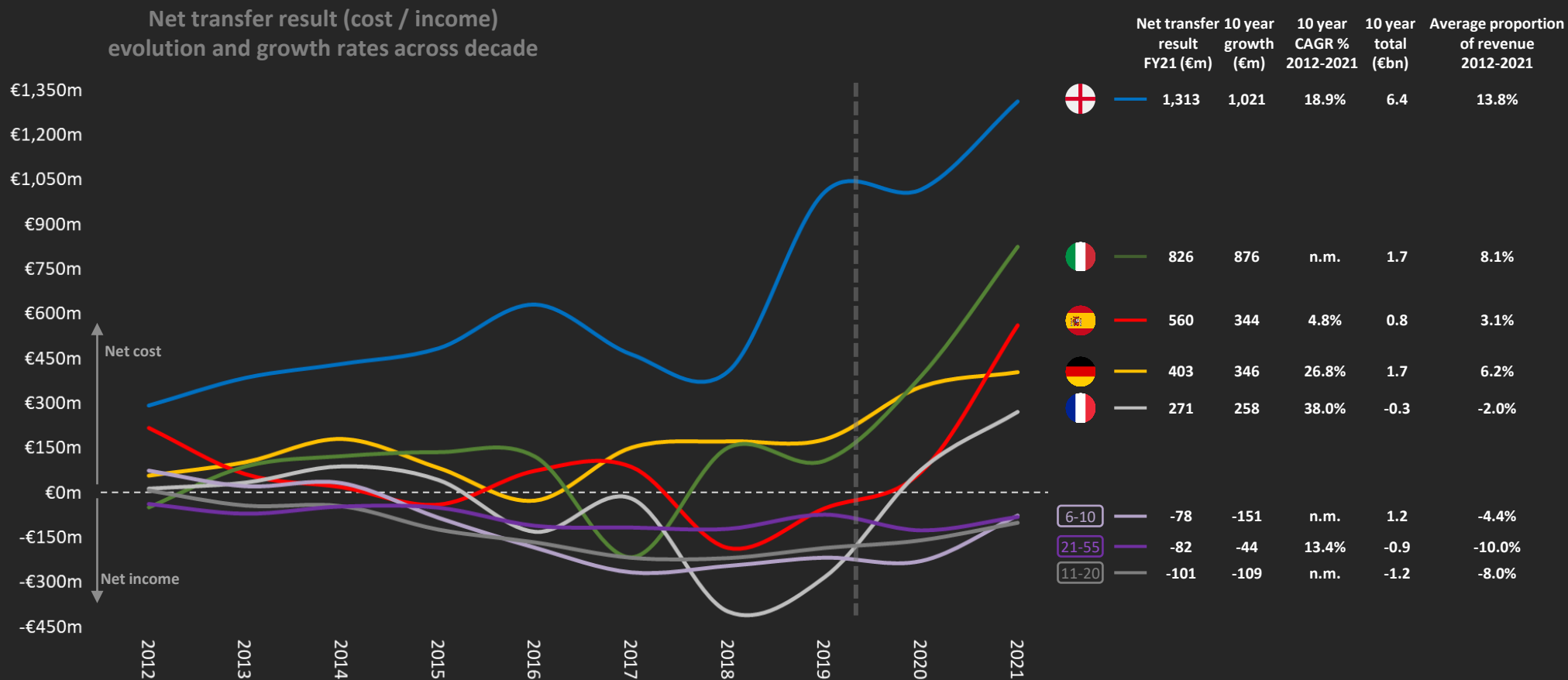
The net transfer result is the net impact of transfer activity on the profit and loss account of clubs. It is calculated by adding the transfer costs and incomes analysed on previous pages.



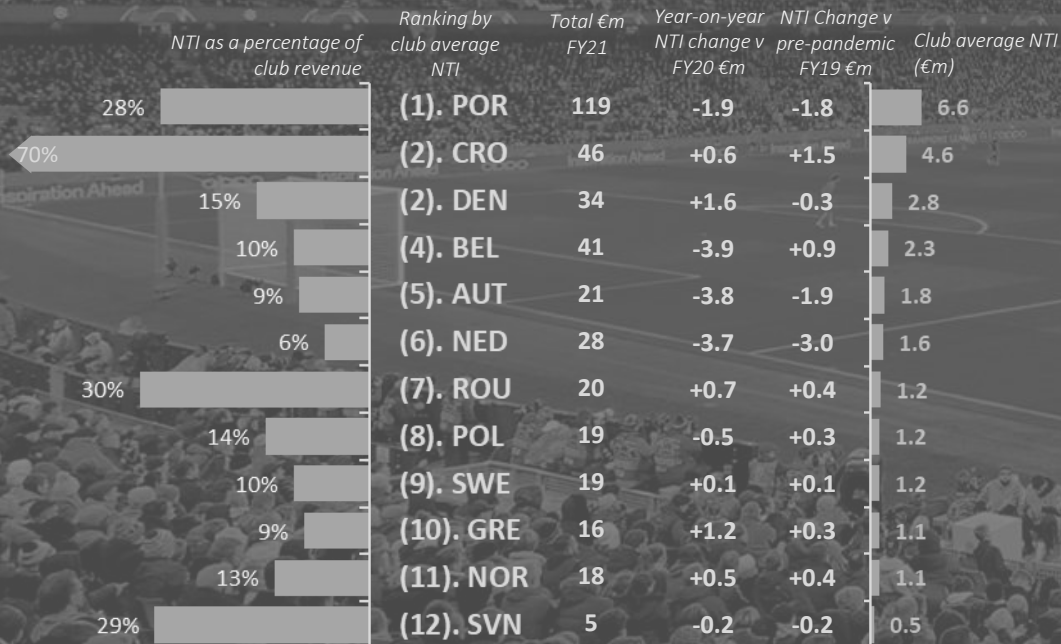
Net transfer results have temporarily worsened during the pandemic

Summary of long-term evolution

The evolution of net transfer results needs to be taken in context with the latest Europe-wide trend during 2020 and 2021 expected to continue into 2022 but then to reverse from 2023. The ten year data and growth rates therefore reflect this temporary peaking of net transfers results (costs for big5 leagues). Across the decade it is clear that the net effect of inbound and outbound players has represented a large net cost for English (absorbing 13.2% of revenue) and Italian clubs (8.1% net cost), a smaller net cost for German (6.2%) and Spanish clubs (3.1%) and a net incomes for talent exporting French clubs (2% net income) and smaller revenue leagues. The net effect is a financial redistribution from the larger revenue clubs and leagues to smaller revenue top divisions and lower tier clubs. The observed transfer activity in summer 2022 and January 2023, analysed in chapter four, indicates even greater concentration of transfer spend among English clubs with other leagues tending towards a balanced transfer spend or net earnings. This will impact future financial results in the coming years.



Average club net transfer cost (NTC) / income (NTI) FY21 over €0.5m per club



Increased net transfer costs & reduced net transfer incomes

Net transfer results worsened significantly during FY2021, partly due to the pandemic with reduced profits from lower activity and some impairment charges, and partly due to record high pre-pandemic transfer activity leading to higher amortisation costs. As last year's report pointed out, somewhat counterintuitively, net transfer results in the first pandemic impacted year FY2020 remained relatively low as profits from the record high summer 2019 window were largely included in FY2020.

This legacy activity accordingly hits home extremely hard on the FY2021 results, especially for summer financial year end clubs. The average net transfer costs for English clubs were €65.6m in FY2021, an increase of more than €15m from either FY2019 or FY2020 and equivalent to absorbing 24% of all revenue during FY2021. Italian club results reflected an even worse trend increasing from an average of just €5.3m per club in FY2019 to €41.3m per club in FY2021, absorbing equivalent to 32% of club revenue. The net transfer costs of all net talent importers deteriorated, including Swiss clubs which had always previously reported net transfer incomes.

The league with the highest net transfer income (profits and incomes larger than costs) was again Portugal with Portuguese clubs reporting an average of €6.6m net transfer income although this was also worse than previous years. Net transfer incomes among talent exporters, have proved crucial in the past to rebalance higher wage ratios and balance their books, so the lower pandemic transfer activity hit financial results hard. Despite the decreased incomes, net transfer income was still equivalent to 70% of revenue for Croatian clubs and between 28% and 30% of income for Portuguese, Romanian and Slovenian clubs.



15%

Record high proportion of revenue absorbed by net transfer result in FY2021 across top division clubs

FY2022: Transfer result (net cost) continues to weigh heavily on profitability

Legacy pre-pandemic transfer peak impacting FY2022 net transfer result

The transfer result (net costs)* of early reporting clubs totalled €1,728m in FY2022, equivalent to absorbing 13% of these clubs revenue. This net cost is considerably above the longer term average level due to high legacy transfer costs and still pandemic-depressed transfer incomes**, but in aggregate Euro terms is 20% below the FY2021 peak net transfer cost for these early reporting clubs.

Each club has its own transfer strategies, spread across multiple transfer windows, but the accounting for transfer activity means net transfer results fluctuate considerably from one year to the next. The league by league analysis for early reporting clubs highlights the importance of transfers for talent developers with Austrian, Belgian, Dutch, Greek, Portuguese and Scottish clubs in aggregate reporting net transfer incomes again in FY2022, with net income relative to revenue highest for Portuguese clubs (18%).

13%

Transfer result (net cost) relative to revenue in FY2022

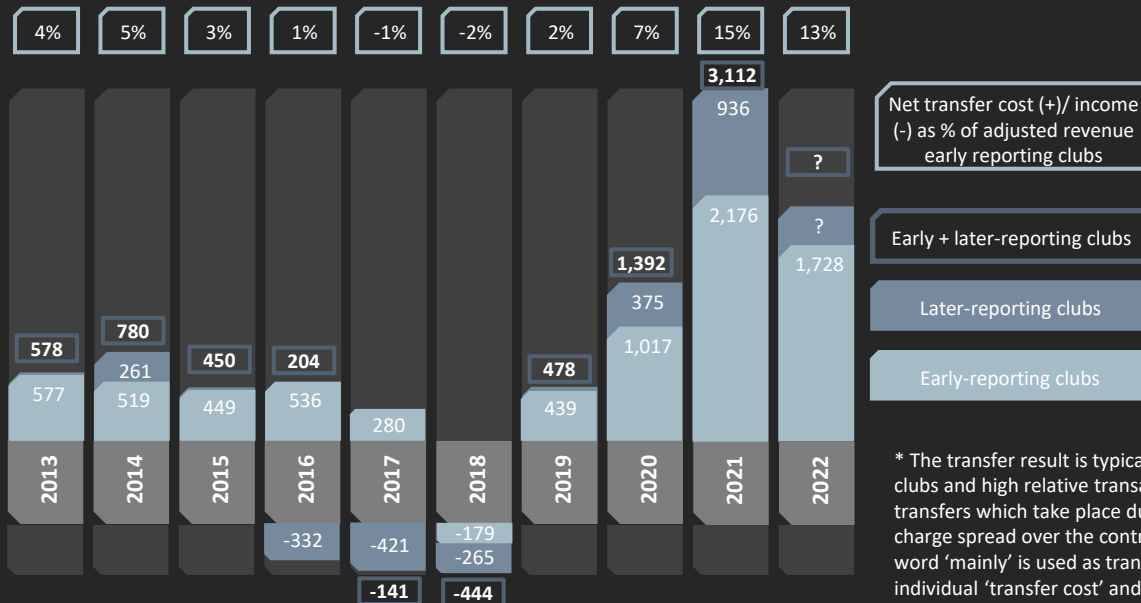


20%

Decrease in transfer result (net costs) for early reporting clubs



Net transfer cost €m



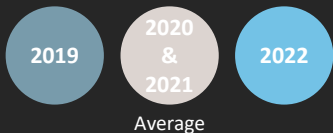
Net transfer cost (+) / income (-) as % adjusted revenue in FY2022 (Early reporting clubs)

Country	Net transfer cost (+) / income (-) as % adjusted revenue in FY2022 (Early reporting clubs)	FY2022 early clubs €m Net cost	FY2022 early clubs €m Net spend
England	+18%	+710	+634
Spain	+17%	+410	+154
Germany	+9%	+159	+32
Italy	+24%	+391	+184
France	+16%	+223	+104
Netherlands	-9%	-38	-73
Portugal	-18%	-86	-124
Belgium	-6%	-13	-31
Turkey	+6%	+19	+39
Scotland	-6%	-15	-0
Austria	-12%	-24	+3
Greece	-7%	-8	-24
Israel	+6%	+5	+11
Other actual	+1%	+1	+1
All Actual	+13%	+1,728	+960
Dec forecasts	-4%	-61	-55

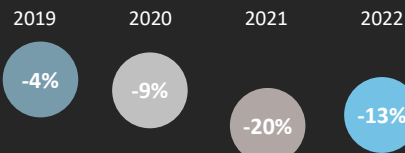
* The transfer result is typically a 'net transfer cost' when aggregated, since top division European clubs are net importers from outside Europe and from lower tier clubs and high relative transaction costs (average 12-15%) also are reflected within the calculations. ** Transfer 'incomes' are mainly profit calculations based on transfers which take place during the year. Transfer 'costs' are mainly amortisation charges that are calculated against the historic (original) cost of transfers with the charge spread over the contract period – In effect the transfer 'costs' are mainly based on multi-year legacy transfer history rather than just the activity in the year. The word 'mainly' is used as transfer 'costs' and 'incomes' are a simplification containing various balances and calculations – these are detailed in the footnotes of the individual 'transfer cost' and 'income' pages

FY2022: Transfer result a net cost for all top 20 clubs

Key: financial year

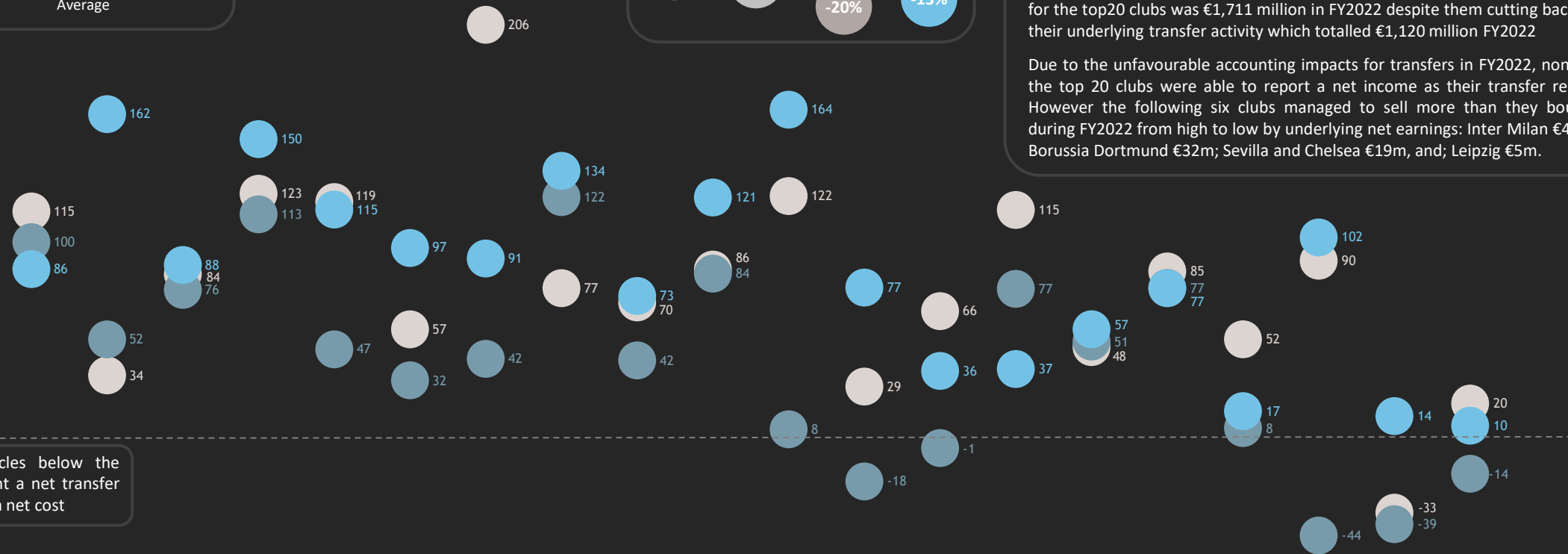


Transfer result (net cost) to revenue ratio early clubs



While underlying net transfer spending peaked in the 2019 summer and January 2020 transfer windows, the transfer result (net cost) on the profits and loss accounts of clubs increased significantly in FY2021. Indeed relative to revenue, the net transfer cost ratio for early reporting clubs increased from an average of 4% in 2019 to 20% in 2021 and continues to remain abnormally high, equivalent to 13% of revenue, in FY2022. The transfer impact (net cost) for the top20 clubs was €1,711 million in FY2022 despite them cutting back on their underlying transfer activity which totalled €1,120 million FY2022

Due to the unfavourable accounting impacts for transfers in FY2022, none of the top 20 clubs were able to report a net income as their transfer result. However the following six clubs managed to sell more than they bought during FY2022 from high to low by underlying net earnings: Inter Milan €47m; Borussia Dortmund €32m; Sevilla and Chelsea €19m, and; Leipzig €5m.

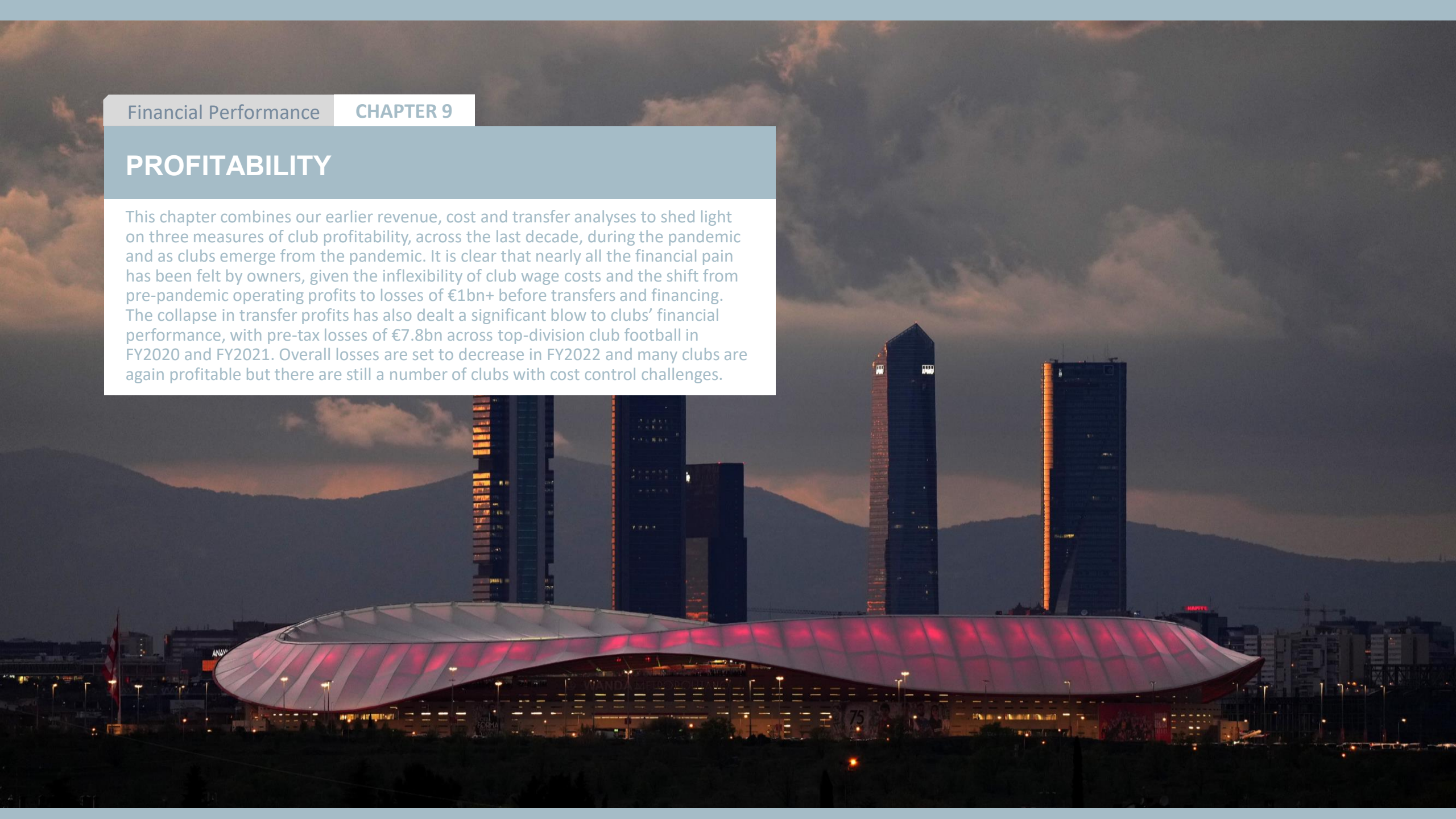


Transfer result: circles below the dotted line represent a net transfer income rather than a net cost

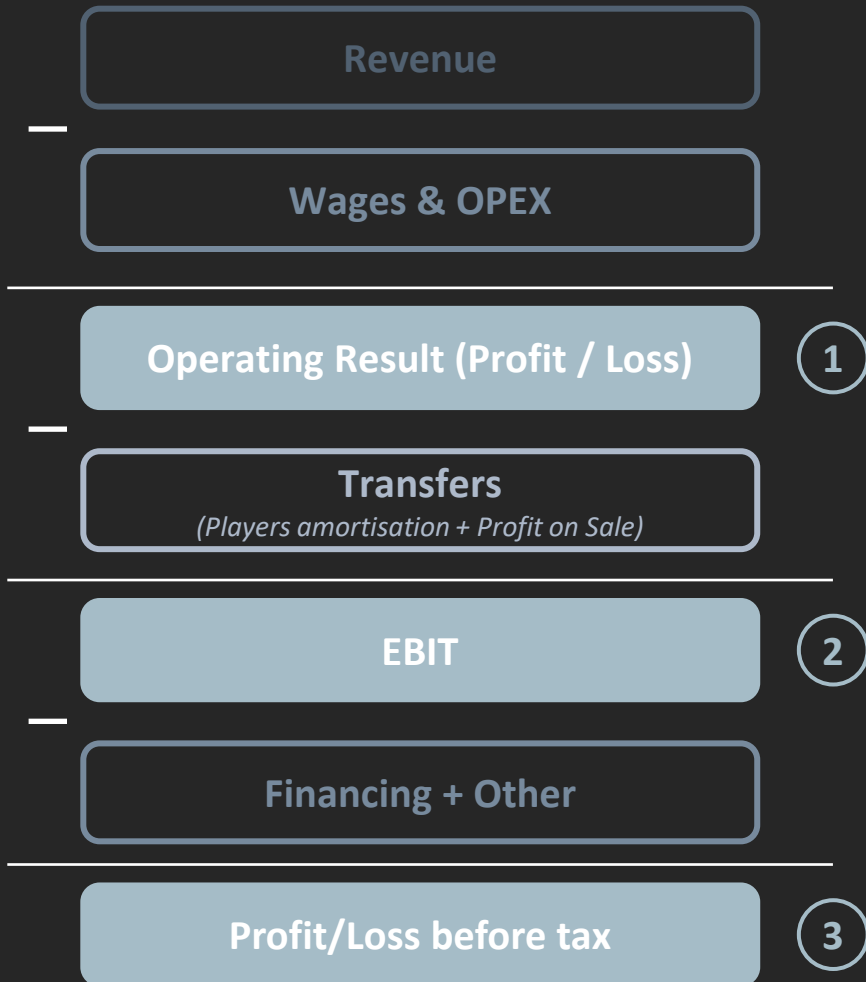
Reported Top 20 Rank	11	2	10	3	6	8	9	4	14	5	1	12	17	16	15	13	18	7	19	20	
FY22 v FY19 €m	-13	+110	+12	+37	+68	+65	+49	+13	+32	+37	+157	+95	+38	-39	+6	-0	+8	+146	+53	+24	+888
FY22 v FY20/21 €m	-28	+128	+4	+27	-4	+40	-115	+58	+3	+35	+42	+49	-29	-78	+9	-8	-35	+11	+47	-11	+135
Underlying net spend (+) / earnings (-) FY22 €m	74	26	43	136	113	88	25	-19	160	168	172	57	-32	-47	72	45	-5	84	-18	-19	1,120

PROFITABILITY

This chapter combines our earlier revenue, cost and transfer analyses to shed light on three measures of club profitability, across the last decade, during the pandemic and as clubs emerge from the pandemic. It is clear that nearly all the financial pain has been felt by owners, given the inflexibility of club wage costs and the shift from pre-pandemic operating profits to losses of €1bn+ before transfers and financing. The collapse in transfer profits has also dealt a significant blow to clubs' financial performance, with pre-tax losses of €7.8bn across top-division club football in FY2020 and FY2021. Overall losses are set to decrease in FY2022 and many clubs are again profitable but there are still a number of clubs with cost control challenges.



Profitability is analysed by three different measures



Approach adopted in Chapter 8

Club profitability is ultimately measured by their bottom-line results after all revenues, costs and other gains and losses are considered. The report uses profit before tax as its third benchmark profitability measure. In addition the profitability after operating items but before transfer is analysed as the operating result. For the first time in the European club footballing landscape report, EBIT, another profitability measure widely used in company analysis is also presented.

OPERATING RESULT (PROFIT / LOSS)

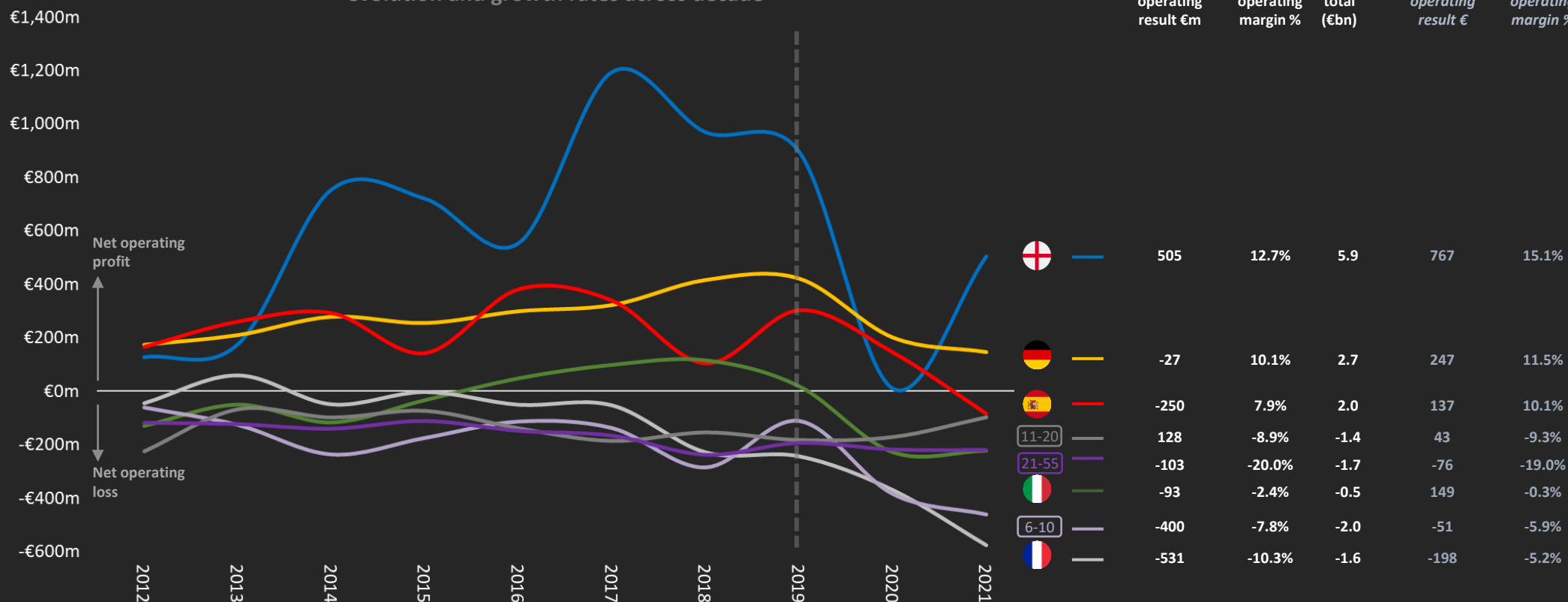
The profitability measure, operating result, reflects the contribution level of operating activity to transfer and financing activities. It is calculated by deducting wages and other operating costs from revenues. This football industry operating result is a widely used measure and consistently used in this report for fifteen years. It differs from the statutory operating result, by excluding player amortisation and impairment charges on player registrations, to ensure both sides of transfer trading are considered together. This is necessary to create a meaningful profitability measure, since player registration rights (assets) are regularly sold before the end of use (end of contract) and typically yield large profits due to the aggressive nature of amortisation charges.

Three leagues have traditionally generated operating profits

Summary of long-term evolution

Clubs in England (+15% margin), Germany (+12%) and Spain (+8%) have traditionally and consistently generated operating profits across the last decade as domestic and UEFA financial controls have allowed TV rights increases to be better retained by clubs. Better cost control allowed Italian clubs to move from an operating loss result before FY2015 to operating profits between FY2016 and FY2019. Other talent exporting leagues have a different business model, balancing generally higher relative wages and OPEX with positive transfer results to achieve break-even. This approach was accentuated as transfer values doubled between 2016 and 2019 but has left them particularly exposed during the pandemic with relatively high inflexible wage structures and reduced transfer prices in the market.

Operating result evolution and growth rates across decade



Average club operating profits/losses for Top 20 leagues by average revenue in FY2021

FY21 Club average operating loss (€m)	FY21 Club average operating profit (€m)	Ranking by club revenue average	Total €m FY21	Operating profit/ (loss) margin FY21	Operating profit/ (loss) margin FY20	Operating profit/ (loss) margin FY19
	25.2	(1). ENG	+505	+9%	+0%	+16%
	8.1	(2). GER	+146	+5%	+7%	+14%
-4.2		(3). ESP	-84	-3%	+5%	+10%
-10.3		(4). ITA	-206	-8%	-9%	+1%
-28.8		(5). FRA	-577	-37%	-23%	-15%
	3.3	(6). RUS	+53	+6%	-7%	+4%
-4.4		(7). TUR	-89	-17%	-5%	+0%
-5.7		(8). NED	-102	-21%	-13%	-2%
-8.2		(9). POR	-147	-34%	-34%	-12%
-10.0		(10). BEL	-180	-45%	-26%	-20%
-1.2		(11). SUI	-12	-5%	-15%	-14%
-0.1		(12). AUT	-1	-1%	-7%	-3%
-1.1		(13). DEN	-13	-6%	-25%	-15%
-2.7		(14). SCO	-32	-16%	-16%	-9%
	0.4	(15). SWE	+6	+3%	-5%	-11%
-1.3		(16). GRE	-18	-10%	-21%	-14%
	2.5	(17). HUN	+30	+17%	+22%	+14%
-1.7		(18). POL	-27	-19%	-15%	-22%
-0.8		(19). NOR	-13	-9%	+3%	-4%
-1.0		(20). UKR	-17	-13%	-4%	-25%

A second year of operating losses as football played behind closed doors

With gate revenue almost entirely drying up as football was played behind closed doors and clubs facing challenges in reducing their main cost category, wages, clubs reported a second consecutive year of pandemic operating losses during FY2021 of €1,011 million, equivalent to 5% of revenue. This was a slight improvement on the previous pandemic year, as some revenues were carried forward into FY2021 from FY2020 and TV losses were not repeated which balanced the lower gate revenue.

Despite the lack of spectators, English and German clubs on average reported operating profits of €25m and €8m per club respectively, but most of the other top 20 leagues reported operating losses.



€1,011m

Europe-wide final
FY21 operating loss

FY2022: Operating losses remain but at lower level with 40% clubs profitable

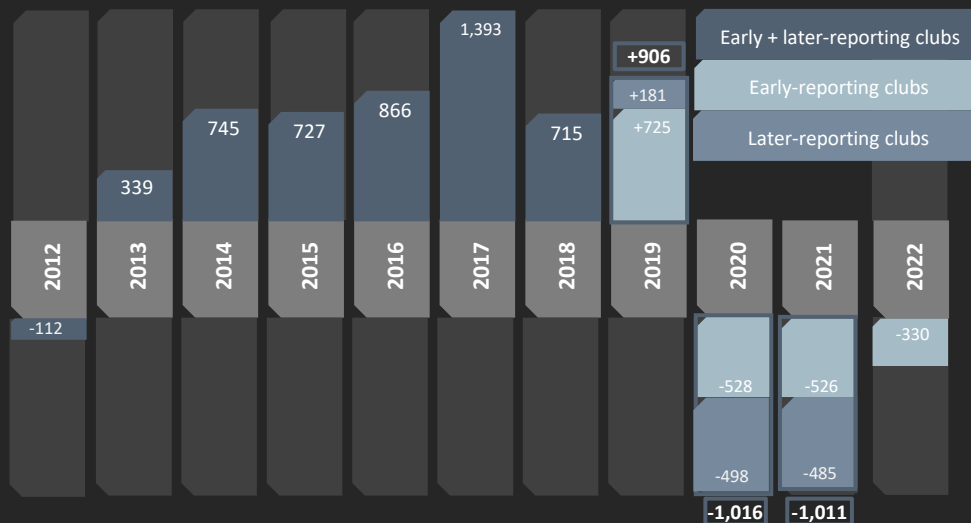
Operating profits not yet returned to pre-pandemic levels

As highlighted in last year's report, seven years of operating profits during the cost-controlled FFP era, came to a halt with the onset of the pandemic. An operating profit of €906m and a 4% profit margin in FY2019 morphed into operating losses of just over a billion euros in both FY2020 and FY2021. This exceeded the operating losses that followed the financial crisis at the turn of the last decade and preceded better cost control under the FFP era.

Supported by a return to strong but not quite full revenues but hampered by increasing wage costs, the early reporting clubs have again reported combined operating losses (actual or final forecast) of €330m in FY2022, although this is an improvement on the last two years. Large operating losses at a few clubs are responsible for turning aggregate operating profits into operating losses in FY2022.

As a general rule, talent exporters, such as clubs in Belgium, France, the Netherlands and Portugal, tend to report operating losses and transfer trade back to bottom-line profits, while talent importers need to generate operating profits to cover net transfer costs.

Evolution in operating profit/loss (€m)



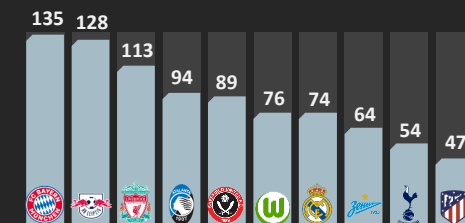
2%
Headline FY2022
operating loss margin



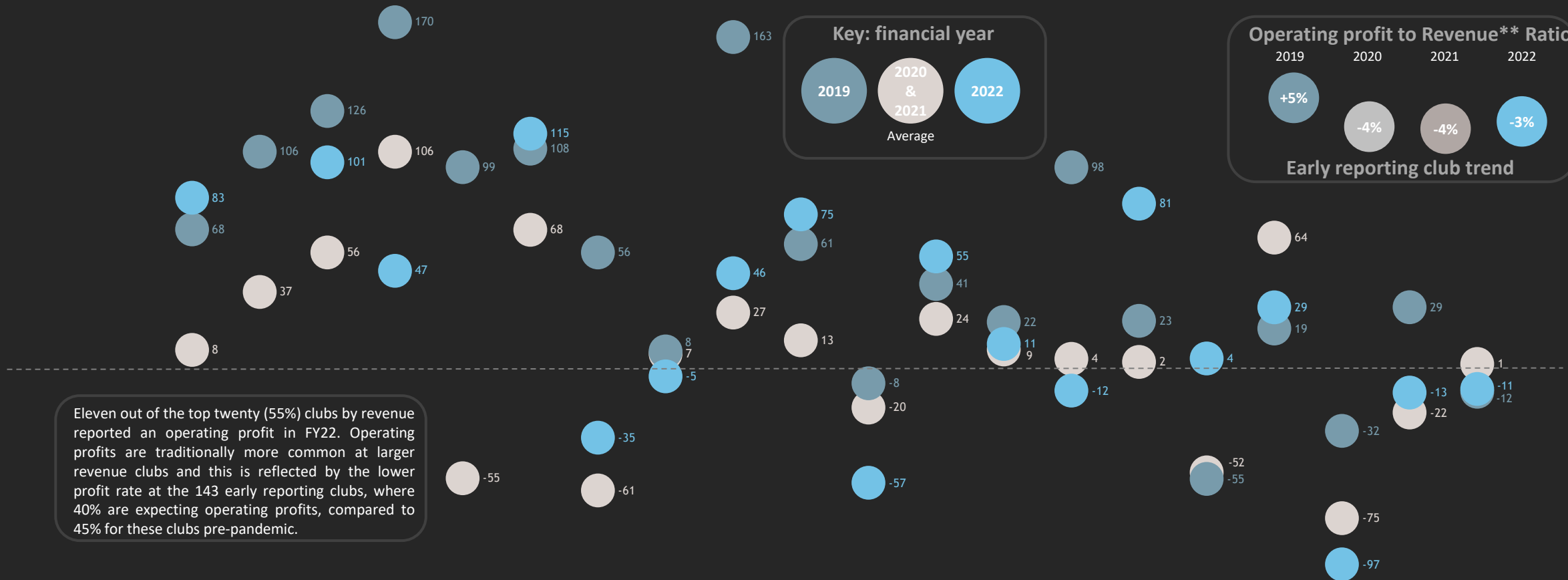
40%
of clubs with
operating profits in
FY2022

Operating profit / loss (early reporting clubs)	€m FY22	% FY22	Clubs with profit FY22
	+429	+11%	6/7
	-98	-4%	2/7
	+251	+12%	7/8
	-158	-10%	2/7
	-458	-32%	1/8*
	-47	-12%	0/5
	-41	-8%	1/6
	-64	-22%	1/5
	-38	-13%	1/6
	+2	+2%	2/5
	+10	+5%	3/5
	-47	-43%	0/4
	-6	-7%	1/4
Other	-64	-6%	28/66
All	-330	-2%	57/143

Top ten clubs operating profits during the pandemic (FY21 & FY22) €m



FY2022: Over half of top 20 clubs with operating profits as emerge from pandemic



Eleven out of the top twenty (55%) clubs by revenue reported an operating profit in FY22. Operating profits are traditionally more common at larger revenue clubs and this is reflected by the lower profit rate at the 143 early reporting clubs, where 40% are expecting operating profits, compared to 45% for these clubs pre-pandemic.

Reported Top 20 Rank	3	19	2	7	20	1	16	12	8	5	17	6	10	14	4	11	9	18	15	13
FY22 Operating Margin	11%	-18%	14%	7%	-37%	18%	-5%	-1%	9%	17%	-14%	14%	3%	-4%	27%	2%	11%	-51%	-7%	-6%
FY22 v FY19 €m	+16	-237	-25	-123	-347	+7	-91	-12	-116	+15	-49	+13	-11	-110	+58	+59	+10	-66	-42	+1
FY22 v FY20/21 €m	+75	-168	+44	-59	-194	+47	+26	-11	+19	+62	-37	+31	+3	-16	+78	+56	-34	-23	+10	-12

* The ratio 6 out of 10 refers to the wider 136 club sample including final December club forecasts. ** Operating profit to revenue % margin FY2022 uses adjusted 'ongoing' revenues as this is better benchmark for ongoing revenue level.

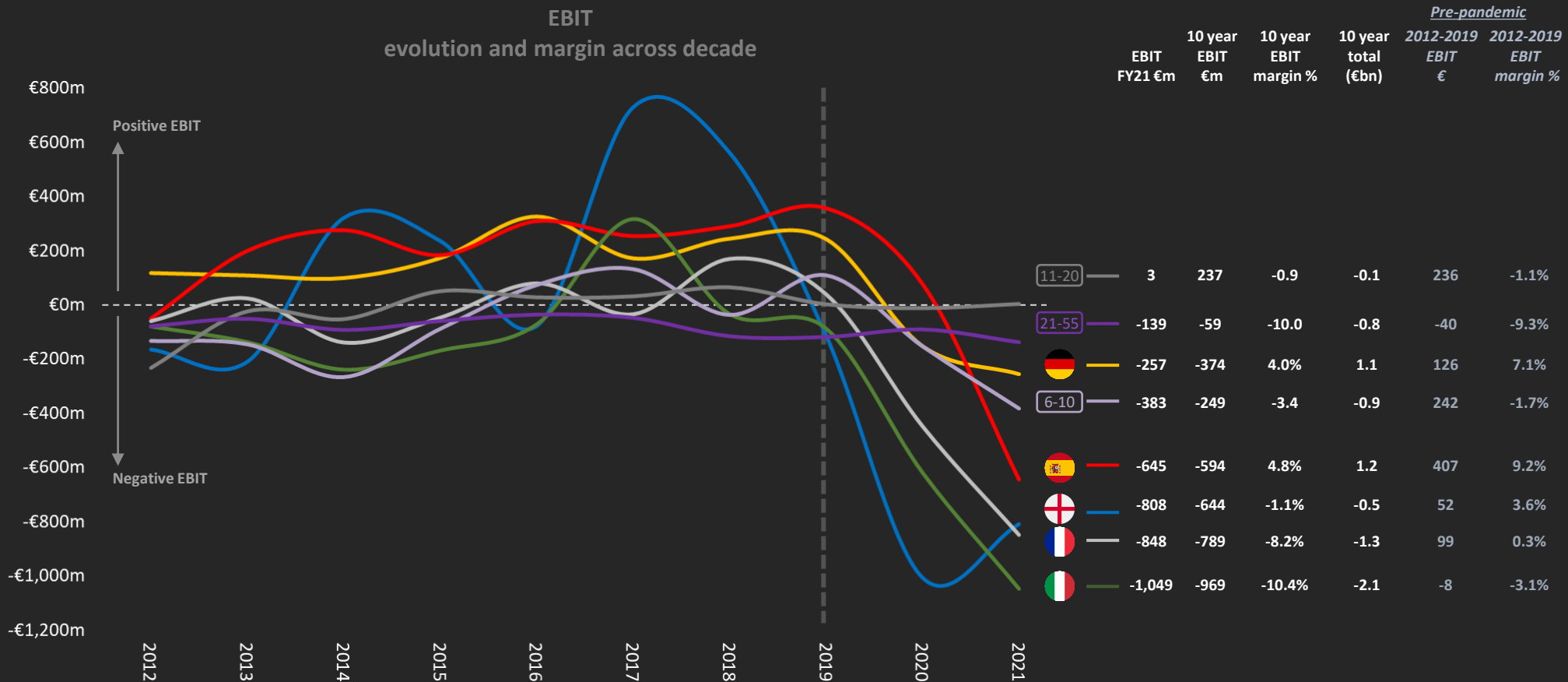
EBIT

The second profitability measure, EBIT, is short hand for Earnings before Interest and Tax and commonly used within the investing community. It effectively presents profitability removing the existing financing structure which would be replaced or changed by any new investor. By comparing with the first profitability measure, the operating result, the impact of transfers can be clearly seen. EBIT is not a statutory line-item within financial statements and can be broadly calculated in two methods, 'top-down' and 'bottom-up'. The measure used in this chapter adopts the 'top-down' approach making it a simple operating result plus transfer result calculation. This means it is before gains and losses from divestment of non-player assets and non-operating gains and losses, as well as net financing and tax results. The EBIT margin is EBIT as a percentage of revenue.

EBIT improved throughout decade until the pandemic arrived

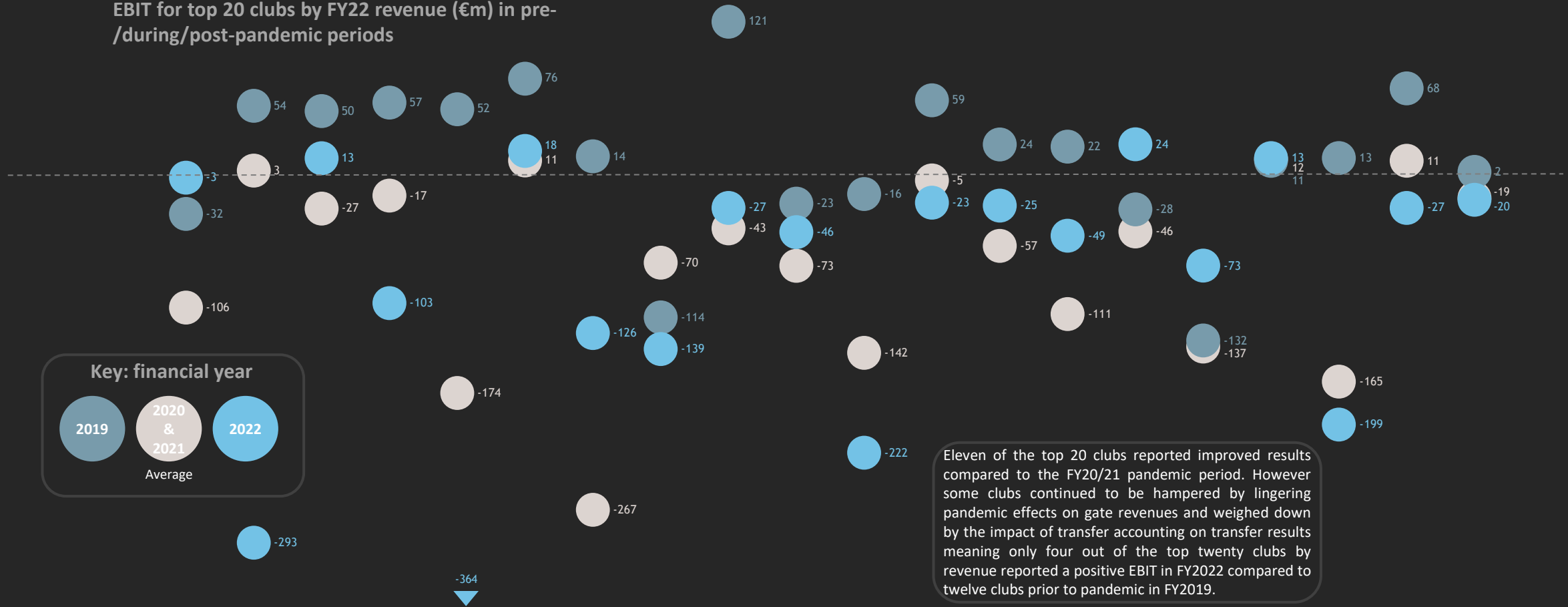
Summary of long-term evolution

The EBIT analysis across the decade shows consistent positive Spanish and German profitability and fluctuating English and Italian club EBIT levels. Prior to the pandemic, Spanish and German clubs reported positive EBIT of 9.2% and 7.1% respectively between 2012 and 2019. In general there was an upwards trend from 2012 until the pandemic, when lower operating results combined with worsening transfer results to create large negative EBIT results, with the pain spread across all leagues and league groupings (higher UEFA prize money shielded EBIT in FY2021 for leagues 11-20).



FY2022: Eleven of the 20 clubs reported improved EBIT result

EBIT for top 20 clubs by FY22 revenue (€m) in pre-/during/post-pandemic periods



Key: financial year

2019 (blue circle) 2020 & 2021 Average (grey circle) 2022 (red circle)

Eleven of the top 20 clubs reported improved results compared to the FY20/21 pandemic period. However some clubs continued to be hampered by lingering pandemic effects on gate revenues and weighed down by the impact of transfer accounting on transfer results meaning only four out of the top twenty clubs by revenue reported a positive EBIT in FY2022 compared to twelve clubs prior to pandemic in FY2019.

Reported Top 20 Rank	5	19	3	14	20	2	15	16	10	11	18	7	8	12	1	13	4	17	9	6	Top20 Rev clubs
FY22 v FY19 €m	+29	-347	-37	-160	-416	-58	-140	-25	-148	-23	-206	-82	-49	-71	+52	+59	+2	-212	-95	-22	-1,949
FY22 v FY20/21 €m	+103	-296	+40	-86	-190	+7	+141	-69	+16	+27	-80	-18	+32	+62	+70	+64	+1	-34	-38	-1	-249

PROFIT BEFORE TAX

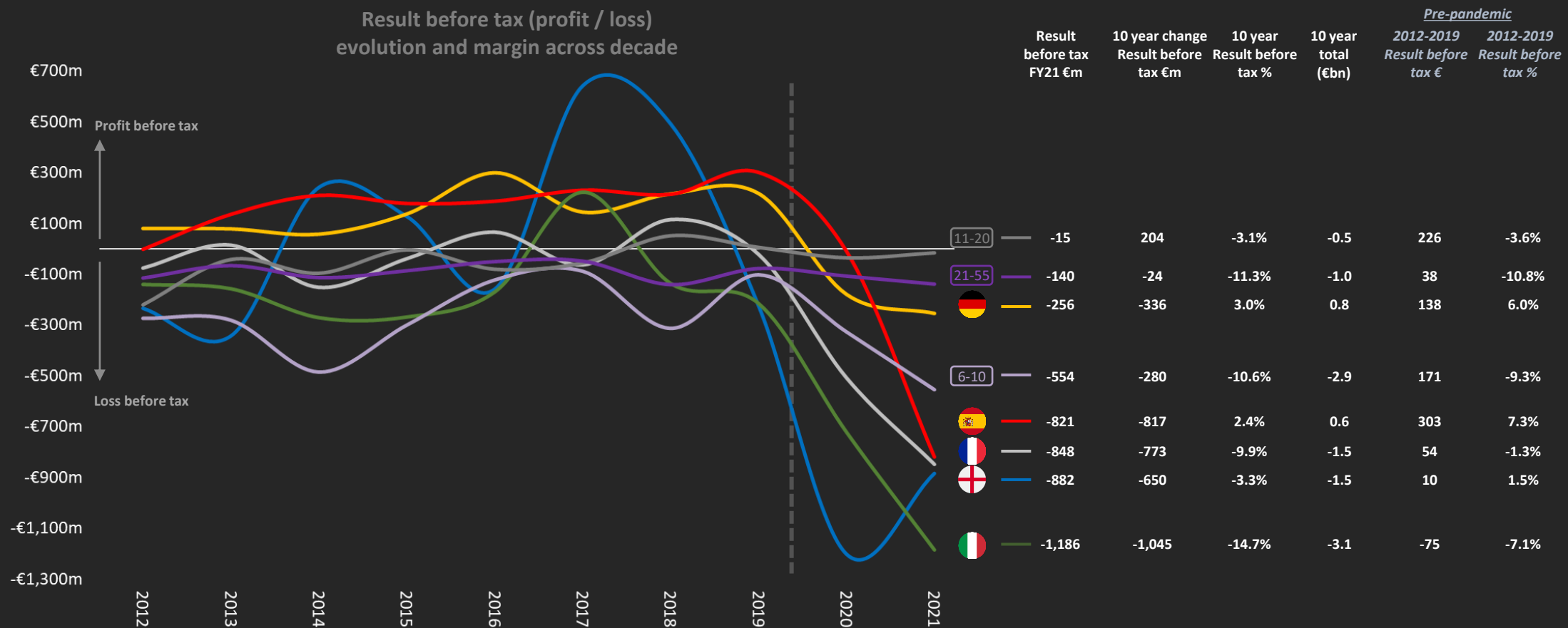
The third and final profitability measure, profit before tax, is the most important since it measures club profitability after taking into account all operating, transfer and financing activities. As the name suggests this profit measure is before tax charges or incomes so is not quite the 'bottom-line' result. However for comparing club results it is a more consistent measure than profit after tax, since the approach to recognising and reporting tax incomes (credits on tax losses carried forward) varies considerably across countries.



Consistent German and Spanish pre-pandemic profits before tax

Summary of long-term evolution

The shape of the profits and losses before tax chart has similar characteristics as the EBIT evolution chart. On the back of the financial crisis, every one of the top ten European leagues reported net losses before tax in 2010 but during the last decade, profitability in general has improved with German and Spanish clubs reporting aggregate profits before tax every year from 2012- to 2019 and an average PBT margin of 7.3% and 6.0% respectively. English clubs reported a record profit peak in FY2017 of €643 million but have tended to report more fluctuating results with four years of profit and four years of aggregate losses before tax before the pandemic arrived, but averaged a 1.5% profit between 2012 and 2019. The worst aggregate losses before tax during the decade have been reported by the grouping leagues 6-10, mainly as a result of consistently large Turkish club losses and fluctuating Russian club results and the grouping leagues 21-55 which are often reliant on UEFA and benefactor support.



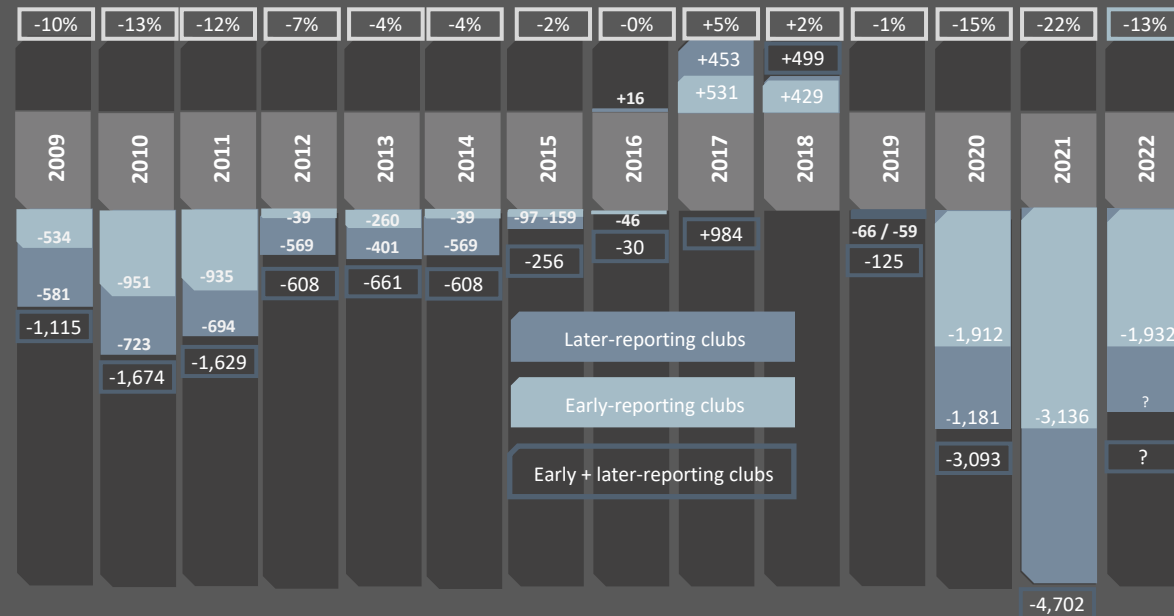
FY2021: Record pre-tax losses confirmed at height of lock down

As predicted net losses across FY2020 and FY2021 exceeded €7bn

Annual net losses since the start of the pandemic far exceed the previous record of €1.7bn a year in FY2010 and €1.6 billion in FY2011. Those losses were despite increases in revenue year on year and were largely self-inflicted, as a result of poor cost control. This led to the introduction of financial fair play and considerable improvements in profitability and balance sheet capitalisation.

As mentioned previously, although only part of the FY2020 reporting period was affected by the pandemic, the calendar disruption was at its most severe, resulting in TV rebates and some leagues pushing back revenues to FY2021. Total top-division losses for FY2020 were just under €3.1bn, protected in part by high profits from the summer 2019 and January 2020 transfer windows. Net losses in FY2021 were considerably higher than in FY2020 as the severe downturn in net transfer income, precipitated by the pandemic, is added to underlying operating losses. While early reporting clubs' have returned to operating profits in FY2022, the heavy net transfer costs mean losses before tax of €1.9bn. If adjusted for non-recurring revenue, these losses before tax increase further.

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



€4.7bn

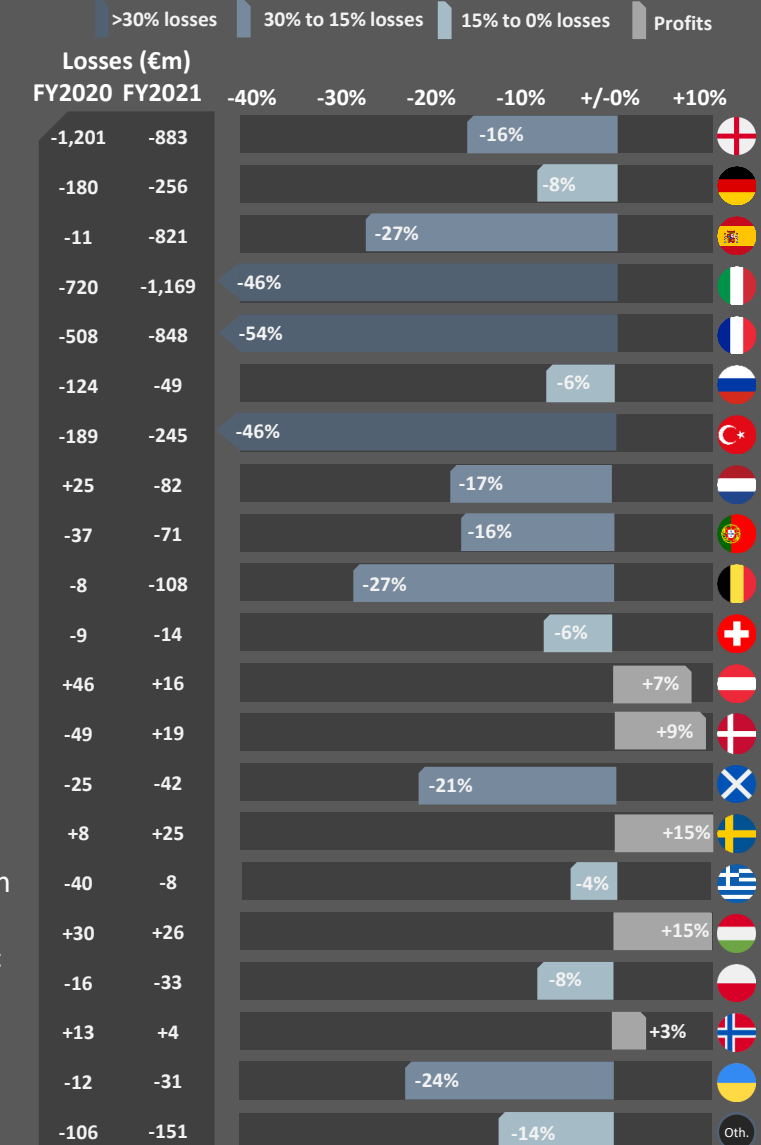
Top-division net losses reported for FY2021, following €3bn losses in FY2020



22%

Top-division club loss margin in FY2021, compared to 15% in FY2020 and 1% pre-pandemic

Net loss before tax margins FY2021 (all clubs)



FY2022: Profitability levels vary as clubs emerge from pandemic

Net transfer costs and decreasing revenues combine for record losses

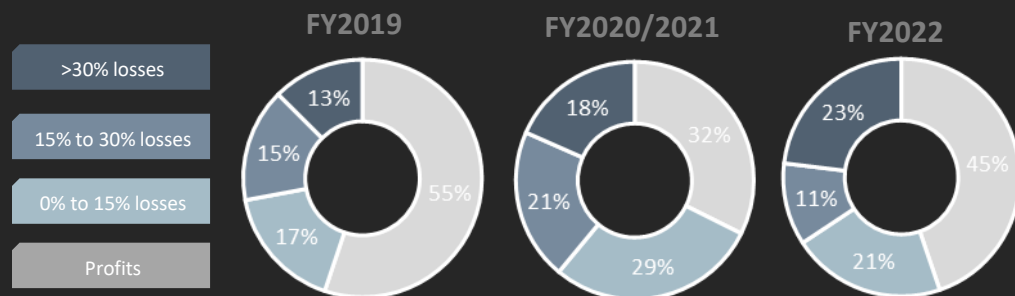
The financial damage documented in the last three chapters has combined to generate unprecedented losses of €7.6bn across FY2020 and FY2021 and a further €1.9bn (early-reporting clubs only) in FY2022. This compares to combined profits before tax of €1.4bn in the three years prior to the pandemic.

Large differences in loss margins

Even in normal years, net results vary a lot due to the staccato nature of transfer profits. However, 23% of early-reporting clubs reported a loss margin of more than 30% in FY2022, while at the other end of the scale, 45% of clubs reported actual or forecast profits before tax compared to 32% across the pandemic period and 55% pre-pandemic (FY2019).

Italian, French and Turkish clubs in particular reported a third consecutive year of major losses with costs not sufficiently adapting to lower TV revenues. English clubs also reported a third year of losses although at considerably lower loss margins. Some large non-recurring asset sales helped Spanish clubs to profitability in FY2022. Among the 'Big5' leagues, German club losses have been best contained during the pandemic with 4 of 6 summer reporting clubs profitable in FY2022. The majority of early reporting Austrian, Dutch and Portuguese clubs also returned to profitability in FY2022.

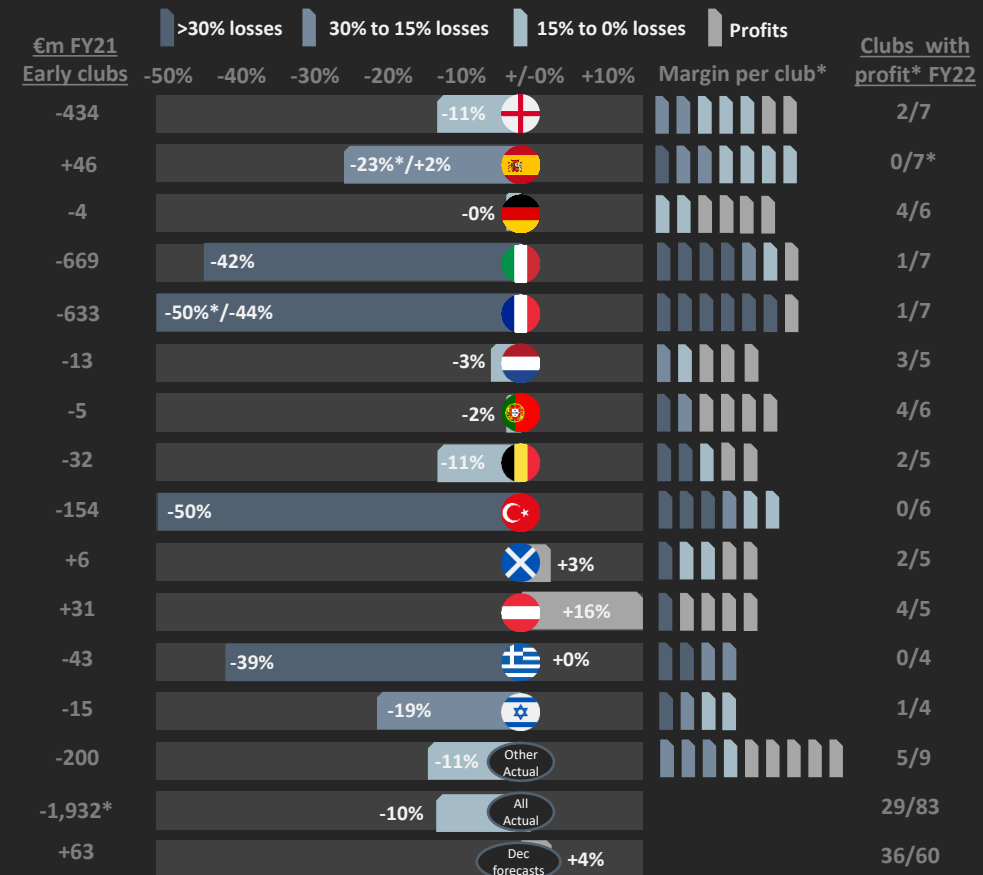
Distribution of net losses/profits before tax (early-reporting clubs)



45%

of early-reporting clubs reported profits in FY2022

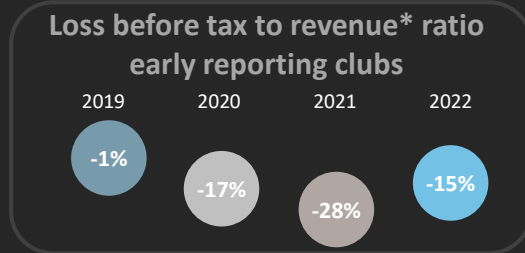
FY2022 adjusted* net profit/loss margins (early-reporting clubs)**



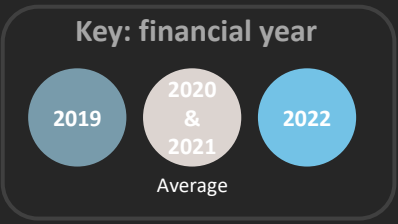
* Profit/loss before tax to revenue % ('margin') in FY2022 include a number of 'non-recurring' asset sales. ** All clubs submitting FY2022 data are included within the various point in time analyses on this page. This includes six clubs that were out of scope in FY2019 and hence excluded from the ten year evolution analyses and also includes final club forecasts for 60 clubs for FY2022.

FY2022: Profitability varies as clubs emerge from pandemic

Net profits/ losses before tax for top 20 clubs by FY22 revenue (€m) in pre-/during/post-pandemic periods



Thirteen of the top 20 clubs reported improved results compared to the FY20/21 pandemic period. However some clubs continued to be hampered by lingering pandemic effects on gate revenues and weighed down by the impact of transfer accounting on transfer results meaning only six out of the top twenty clubs by revenue reported a profit before tax in FY22 compared to ten clubs prior to pandemic in FY19.



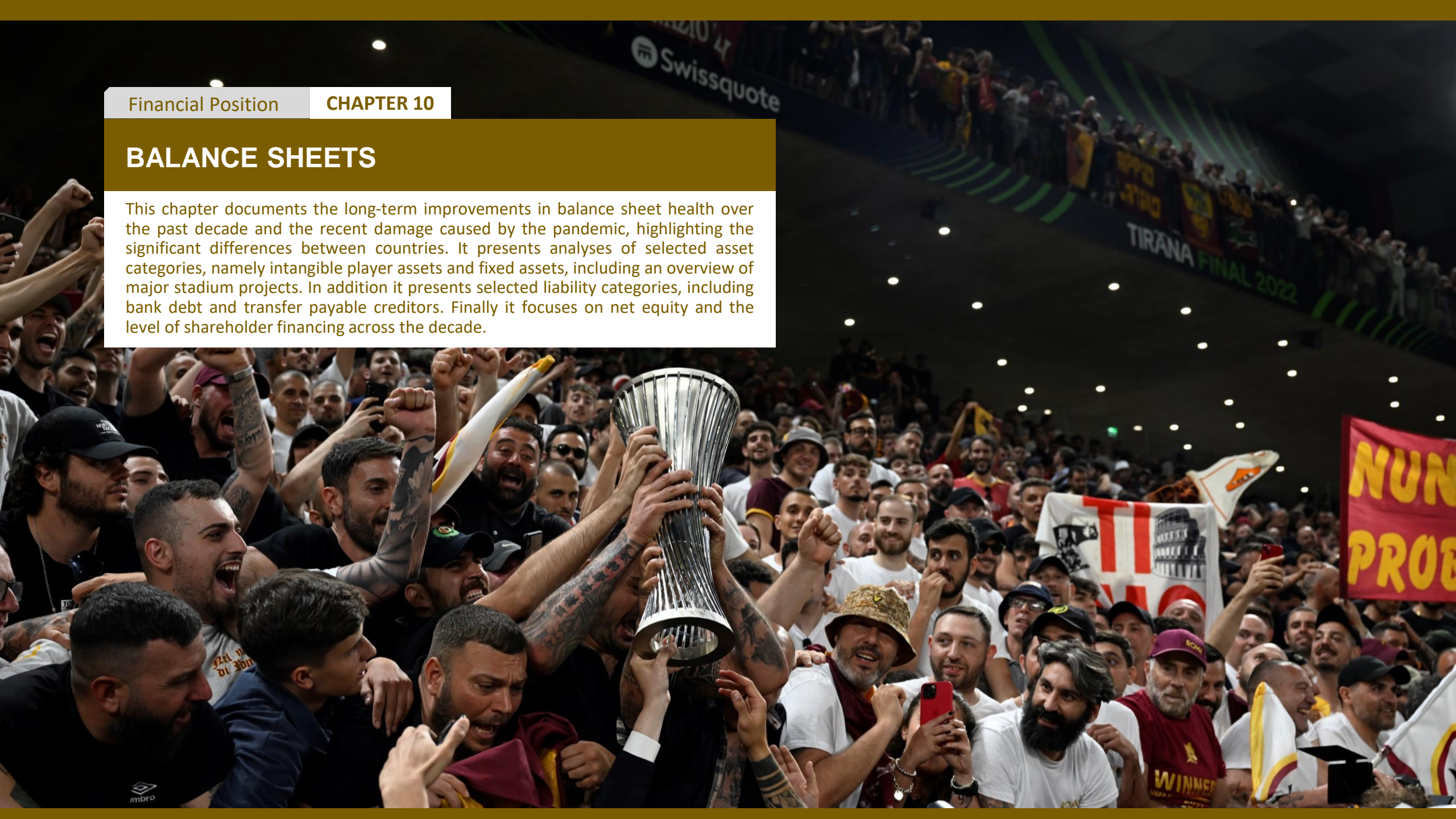
Reported Top 20 Rank	7	2	6	17	20	3	1	16	14	12	19	9	11	15	4	13	5	18	10	8	Top20 Rev clubs
FY22 profit/ loss % margin	-2%	+3%*	+1%	-25%	-55%	+3%	+19%*	-25%	-14%	-12%	-59%	-8%	-9%	-42%	+5%	-22%	+4%	-115%	-17%	-12%	-15%
FY22 v FY19 €m	+26	-33	-39	-207	-413	-58	+121	-28	-173	-17	-226	-65	-55	-96	+47	+82	+1	-203	-101	-25	-1,462
FY22 v FY20/21 €m	+101	+18	+38	-59	-201	+6	+466	-76	+10	+49	-108	+10	+26	+32	+67	+82	-0	-25	-39	-4	+304

* The Real Madrid CF and Barcelona FC reported profits before tax value and margin in FY2022 include large profits from the sale of assets relating to future revenues (TV rights or Stadium).



BALANCE SHEETS

This chapter documents the long-term improvements in balance sheet health over the past decade and the recent damage caused by the pandemic, highlighting the significant differences between countries. It presents analyses of selected asset categories, namely intangible player assets and fixed assets, including an overview of major stadium projects. In addition it presents selected liability categories, including bank debt and transfer payable creditors. Finally it focuses on net equity and the level of shareholder financing across the decade.



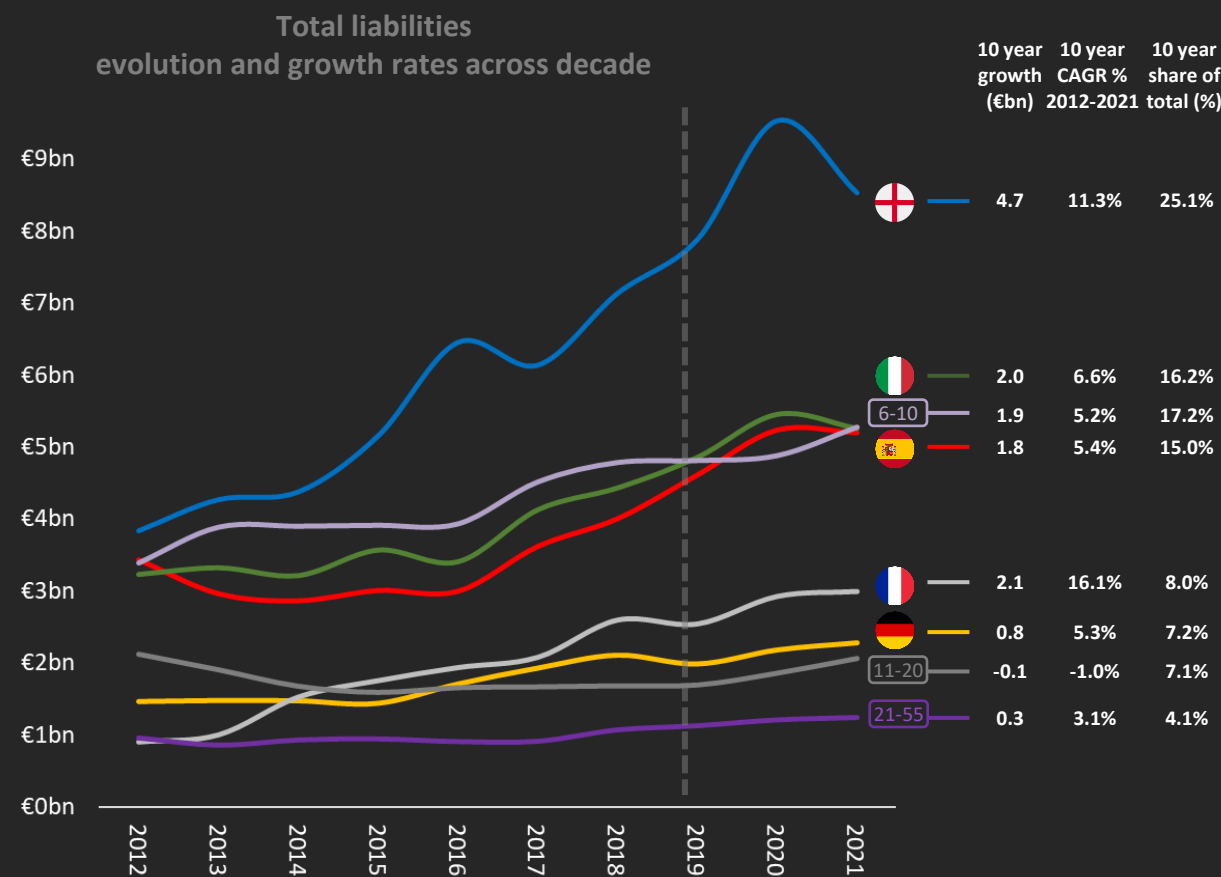
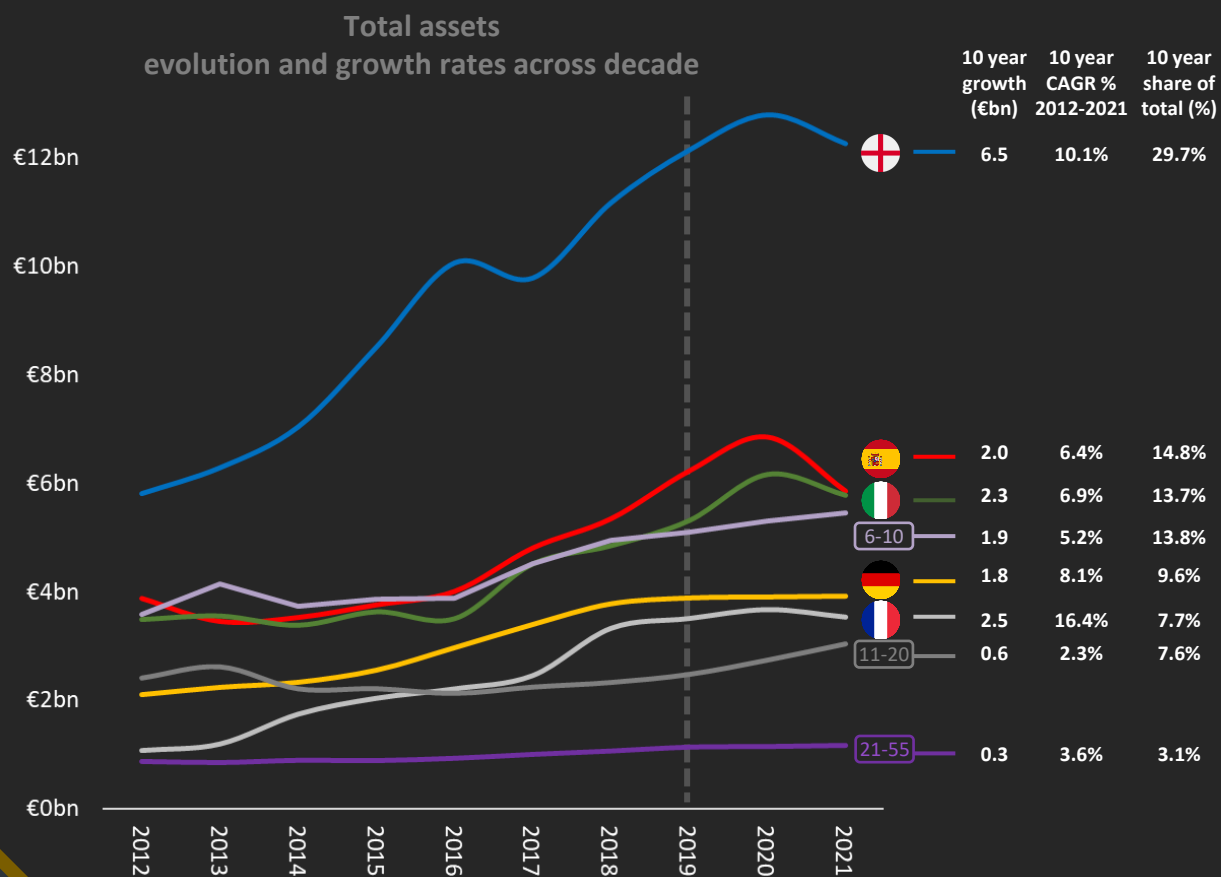
BALANCE SHEET OVERVIEW

The balance sheet is the position of a club at the end of the financial year, most commonly the last day in May, June, July or December. It assesses different types of club assets and liabilities, with net equity the difference between the two measures. It is worth underlining that net equity presents a conservative picture of football clubs, since many club assets that clearly have concrete value are not capitalised (included) on the balance sheet. This not exhaustive list, includes home-grown players, the club brand, the membership of leagues which confer access to future revenues and stadium and training facilities, that have often been depreciated to much lower value than their value in use. The balance sheet reflects the reporting perimeter used for Financial Sustainability purposes which requires the consolidation or combination of different companies according to certain principles to ensure a more complete coverage of the club's activities. For this reason, data can differ from the published single entity football club financial statements.

Balance sheet values have expanded throughout the decade

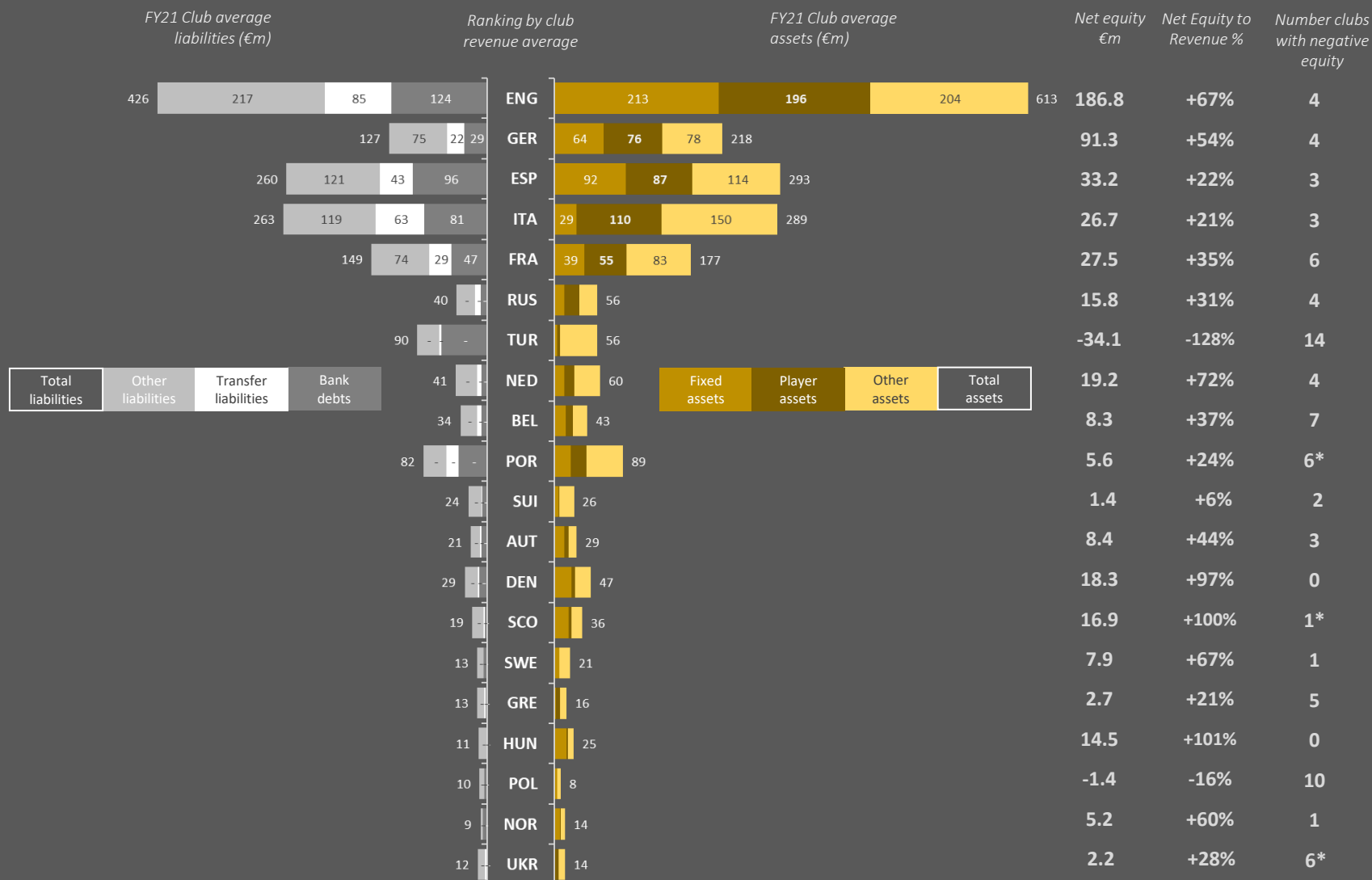
Summary of long-term evolution

The assets and liability evolution charts demonstrate the increasing financial scale of European club football across the last ten years until 2021. This is partly a natural consequence of higher revenues, operating costs and transfer trading, which generate receivables and payables. It is also a reflection of stadium, training facility and infrastructure investment across the decade. The 'Big5' league clubs' share of European club assets and liabilities has increased during the period from 70% and 66% at the end of FY2012 to 76% and 74% respectively at the end of FY2021. The main driver of this is English clubs who had 50% more gross assets at the start of the ten year period than the next league (Spain) but more than double by the end of FY2021.



FY2021: Club balance sheet profile and health varies across leagues

Average FY2021 club balance sheet profile for Top 20 leagues by average club revenue



Balance sheet profiles of varying scale

At the end of FY2021 top division clubs in Europe reported €41.0bn total assets and €32.8bn total liabilities. The net amount, or net equity as referenced in the rest of this chapter, of €8.2bn reflects the pandemic, where profits were replaced with large losses in FY2020 and FY2021 which ate into net equity. This was only partly compensated by increased equity contributions from owners and investors.

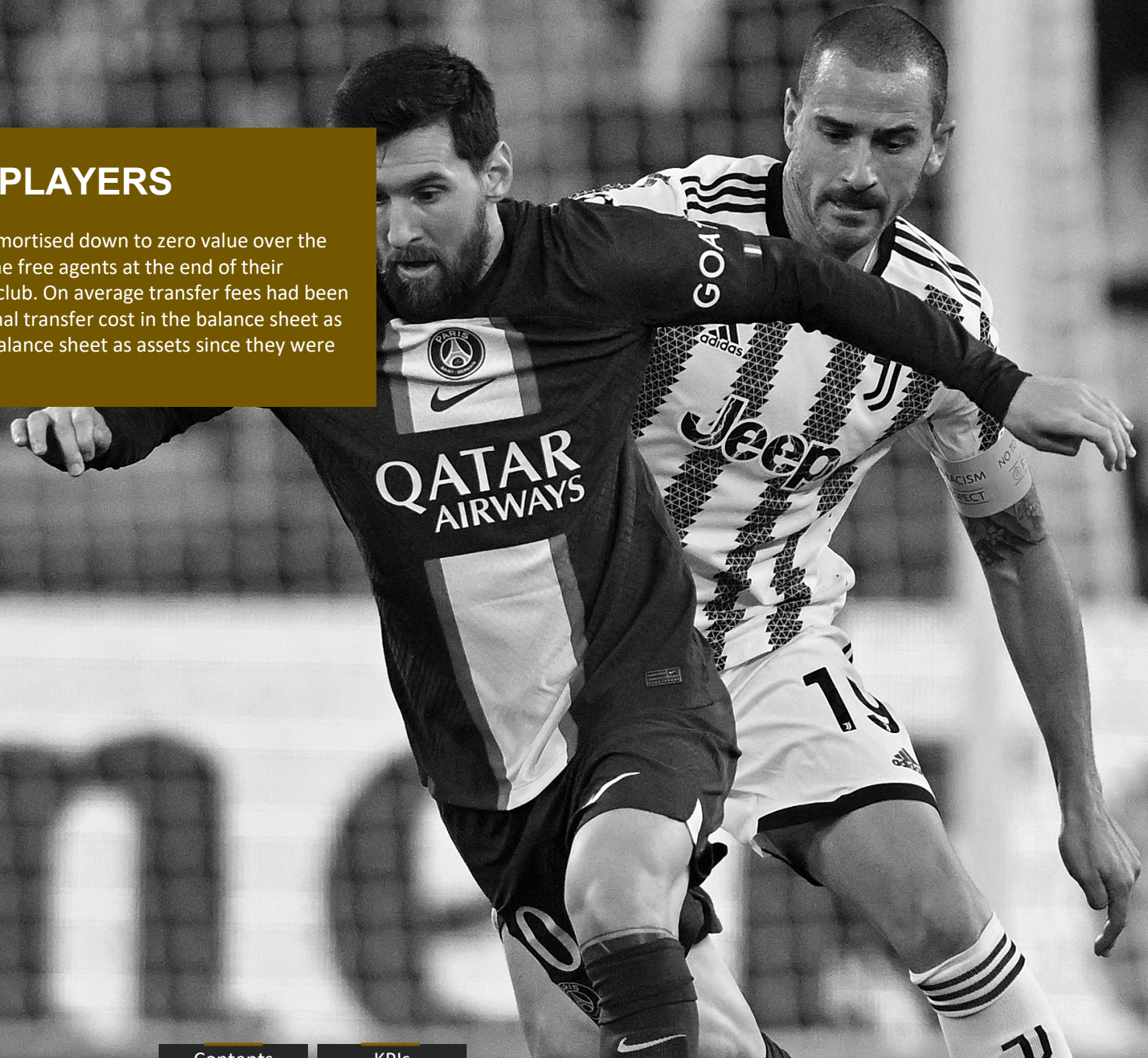
With widespread stadium ownership and continued investment in training facilities, the average English club reported €213m of tangible fixed assets, which is almost as much as the other 'Big5' league clubs combined (€224m sum of averages). Indeed nine of the top fifteen clubs by fixed assets were English clubs at the end of FY2021.

The varying levels of transfer spending / investment is also reflected within players assets on the assets side, and transfer liabilities on the liabilities side.

* Number of clubs with negative equity is "at least" since there are some non-reporting clubs. Across the top leagues the non-reporting clubs come from Portugal (7 missing clubs), Ukraine (6 clubs) and Scotland (1 club in FY2021).

BALANCE SHEET ASSETS - PLAYERS

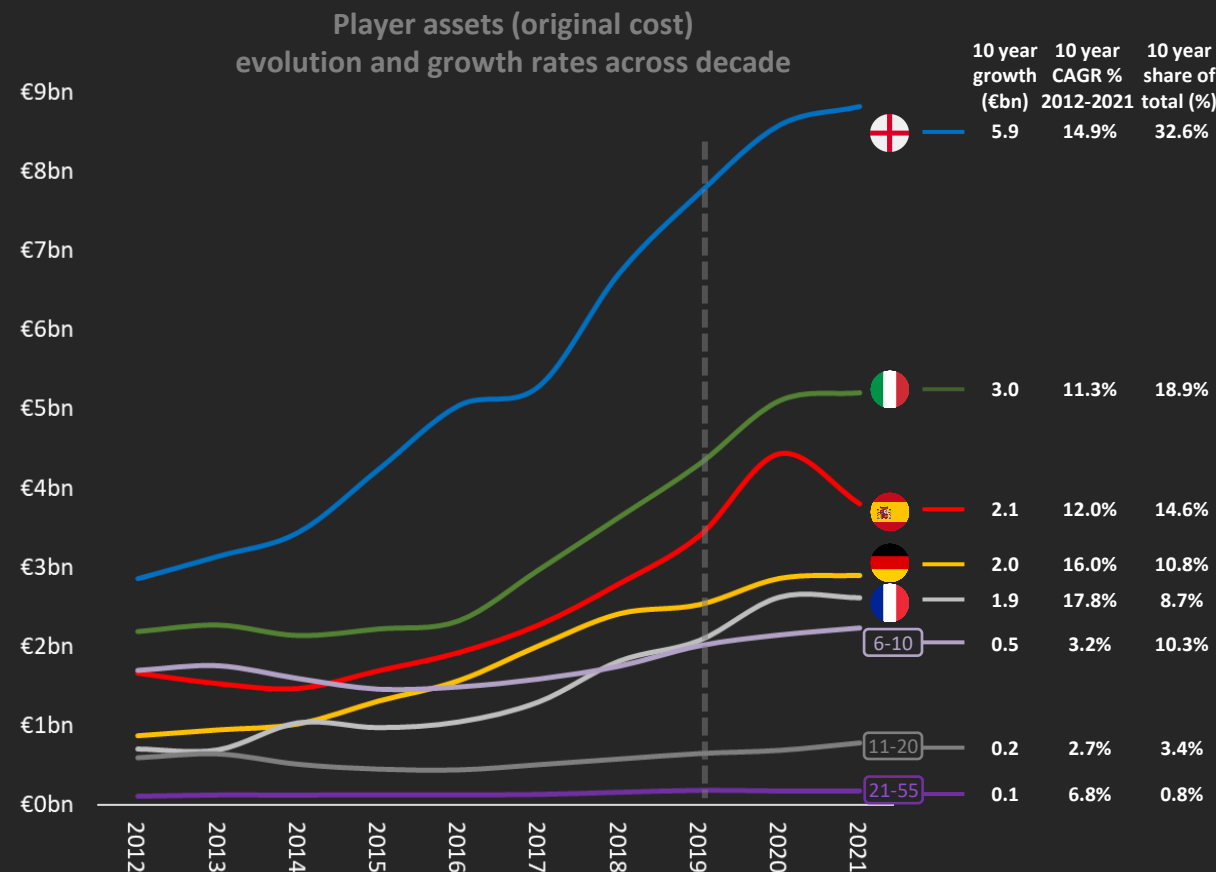
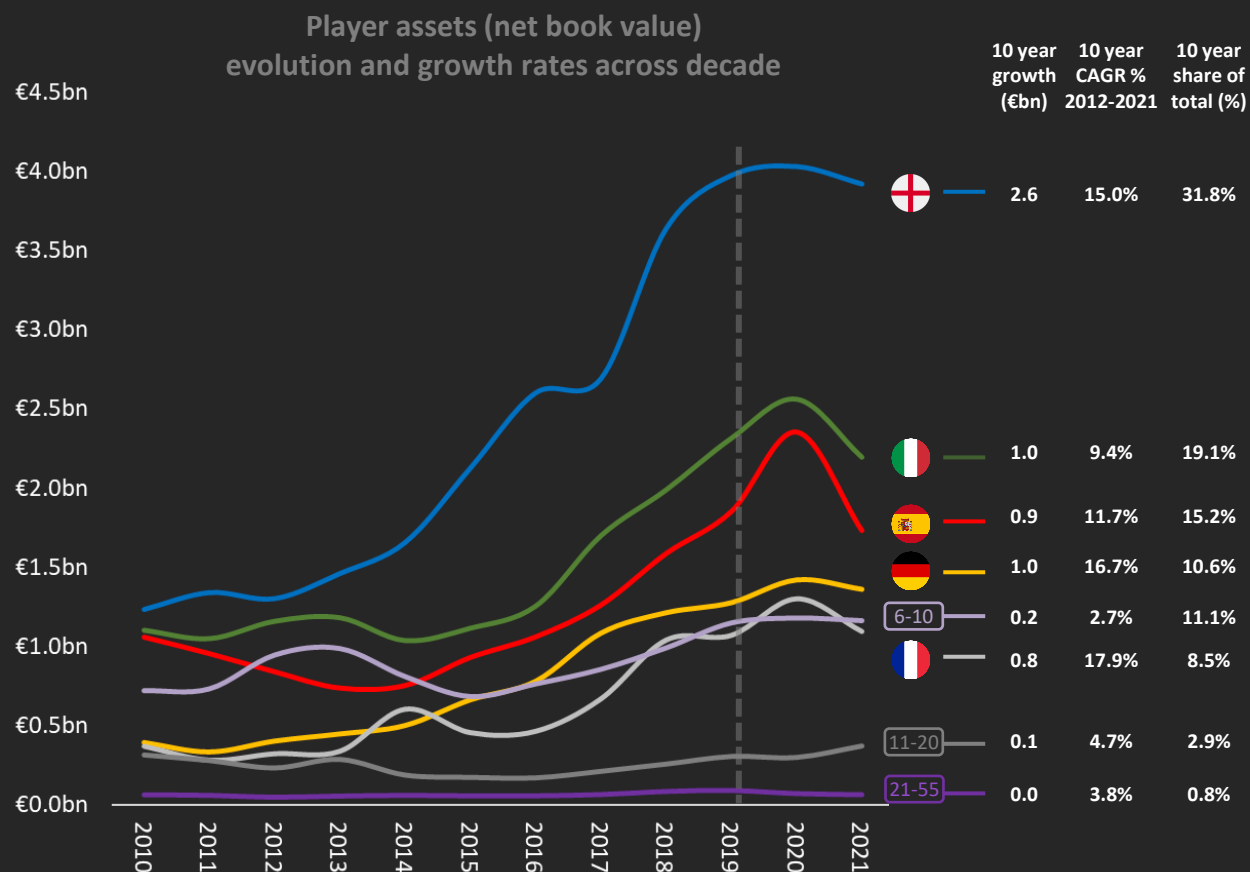
Transfer fees are capitalised on club balance sheets and amortised down to zero value over the length of their contract to reflect the fact that they become free agents at the end of their contract and at that stage provide no resale value for the club. On average transfer fees had been amortised by 55% across Europe, leaving 45% of the original transfer cost in the balance sheet as assets. Home developed players are not reflected in the balance sheet as assets since they were not signed for a transfer fee.



Player assets increase in line with increased transfer spending

Summary of long-term evolution

The ten year evolution chart clearly demonstrates the increasing share of player assets and the transfer spending that created these player assets, concentrated among English Premier League clubs with €2.6 billion of player assets added during the ten year period, equivalent to 15% growth per year. German and French clubs also reported high growth but from lower starting values. The growth in player assets among big5 leagues ranging from 9% per year (Italy) to 18% per year (France) compares to growth of less than 3% among leagues 6-10, less than 5% among leagues 11-20 and less than 4% among clubs from leagues 21-55.



Top 20 leagues by average player assets (original cost and net book value) at end of FY2021

Squad (original transfer cost) FY21 (€m)	Total €m FY21	Average amortisation rate FY21	Ranking by club average	Year-on-year change v FY20	Change v pre-pandemic FY19	Club average NBV FY21 (€m)
440.8	3,922	56%	(1). ENG	-3%	-1%	196.1
260.4	2,191	58%	(2). ITA	-14%	-5%	109.6
189.9	1,733	54%	(3). ESP	-26%	-6%	86.6
160.9	1,364	53%	(4). GER	-4%	+7%	75.8
130.5	1,097	58%	(5). FRA	-16%	+2%	54.8
37.3	322	46%	(6). RUS	-6%	-5%	20.1
35.1	362	43%	(7). POR	+19%	+19%	20.1
25.3	232	49%	(8). NED	-5%	-5%	12.9
19.7	167	53%	(9). BEL	-15%	+1%	9.3
9.9	64	46%	(10). AUT	+46%	+73%	5.3
7.4	67	35%	(11). GRE	+21%	+99%	4.8
9.3	56	50%	(12). DEN	-1%	-16%	4.7
9.6	85	55%	(13). TUR	-10%	-14%	4.3
7.0	66	41%	(14). UKR	+73%	+15%	4.1
8.9	48	55%	(15). SCO	+10%	+41%	4.0
3.7	21	43%	(16). CRO	+16%	+14%	2.1
3.2	19	50%	(17). HUN	+23%	+38%	1.6
10.1	10	90%	(18). SUI	-14%	-57%	1.0
1.7	12	49%	(19). BUL	+30%	+6%	0.9
2.4	14	63%	(20). NOR	+51%	+6%	0.9

Sharp player asset decreases at ESP, FRA & ITA clubs

The impact of a depressed summer 2020 and January 2021 transfer market is evident in the end of FY2021 player asset values with all of the top ten leagues decreasing compared to the end of FY2020 apart from Portugal and Austria. As highlighted in last year's report these windows included lower volume, lower prices and a propensity for loan rather than permanent transfers. All three factors contribute to lower net book value of players on the balance sheets of clubs along with higher ad hoc impairment write-downs of player values.

On average the FY2020 to FY2021 downwards trend is clearly higher among Spanish (-26%), French (-16%) and Italian (-14%) clubs than at German (-4%) or English (-3%) clubs.

Across each of the 'big5' leagues the average amortisation rate of their players ranges from 53% to 58%. This means between 42% and 47% of the original transfer cost of players remains on the balance sheet and gives a proxy for how far through the contract players are (weighted average by transfer fee).

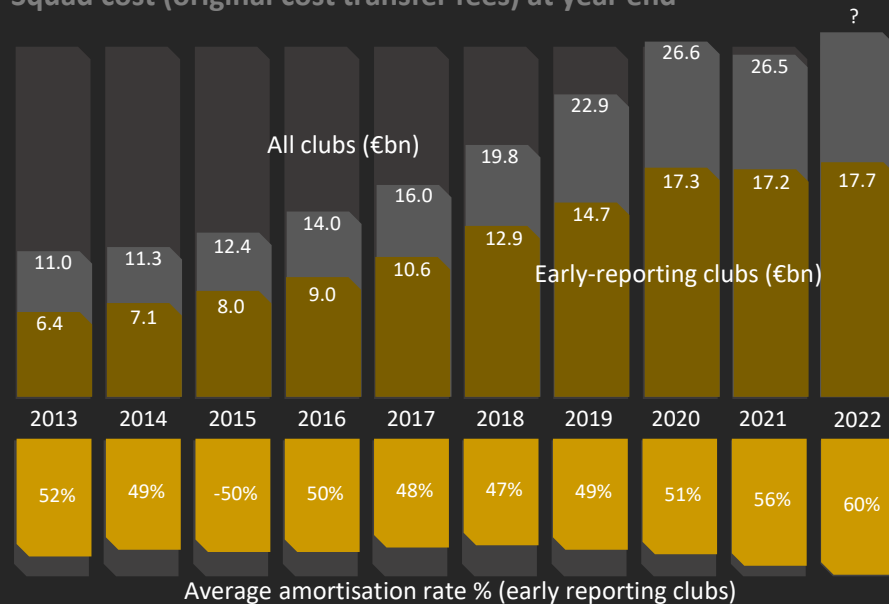
FY2022: Pandemic transfer decrease reduced player assets within the financial mix

Squad cost (original cost of transfer fees) forecast to reach record levels at end FY2022

The gross book value of player assets (original cost of transfer fees) reported on club balance sheets continued to increase to record levels for early reporting clubs at the end of FY2022 after a pause in growth the previous year (see chart below). Early reporting clubs squad cost has increased a further €0.5bn during FY2022. The accumulated transfer fees of all top division clubs reached €26.5bn at the end of FY2022 with English clubs responsible for 33% of the total value.

The net book value of player assets (current value on balance sheet) however started to decrease in FY2021 after peaking at €13.2bn across all clubs at the end of FY2020 (see chart to right). For early reporting clubs the net book value again decreased in FY2022 by a further €0.6bn.

Squad cost (original cost transfer fees) at year end



€26.5bn

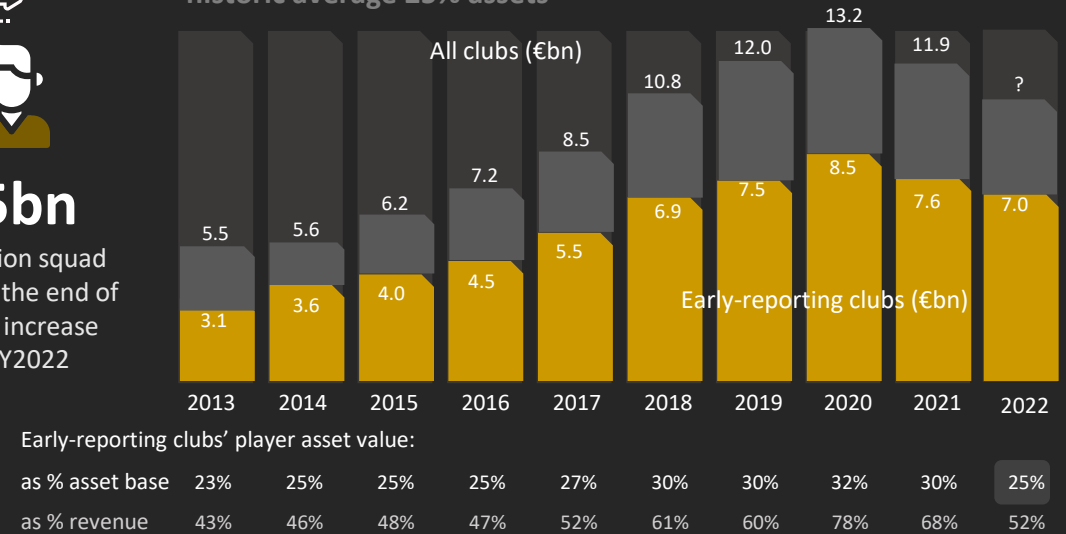
Total top-division squad transfer cost at the end of FY2021 set to increase further in FY2022



60%

Record high average amortisation rate on player assets

Player asset (net book value) share of financial mix returning to historic average 25% assets



Higher amortisation rate indicates players further into contracts

The slow down in transfer volume during the pandemic has driven a notable increase in the average transfer fee amortisation rate from less than 50% of squad cost amortised on the balance sheet to 60% of squad cost amortised.

The net book value (NBV) of player assets reported on club balance sheets, which grew rapidly on back of record summer 2019 window peaking at €13.2bn at the end of FY2020, has decreased 18% during the pandemic for early reporting clubs. At the end of FY2020, player asset values represented 32% of total balance sheet assets and were equivalent to 78% of club revenue in the year, with these ratios dropping to 25% and 52% at the end of FY2022, due to players moving further into contracts on average and a recovery in revenues. The recovery in transfer fees in summer 2022, driven almost exclusively by English club transfer activity, will keep transfer activity as an important part of the financial mix, with opportunities for talent developers.

FY2022: Top 20 club squads assembled for 1.4 times annual revenue

Legend:

Squad original Cost **Balance sheet NBV**

End FY2022

Squad costs increasing with Manchester City the most expensive

Total squad (transfer fees) costs for the top 20 clubs by revenue have also continued to increase during the pandemic for 17 of the 20 featured clubs, rising by almost €2.2bn. Manchester City's squad was the most costly at the end of FY2022 costing €1,272m, equivalent to 1.7 times their latest revenue, of which €522m remains as intangible player assets on their balance sheet. This compares to the cheapest squad among the top 20 clubs, Ajax which cost €230m in accumulated transfer fees.

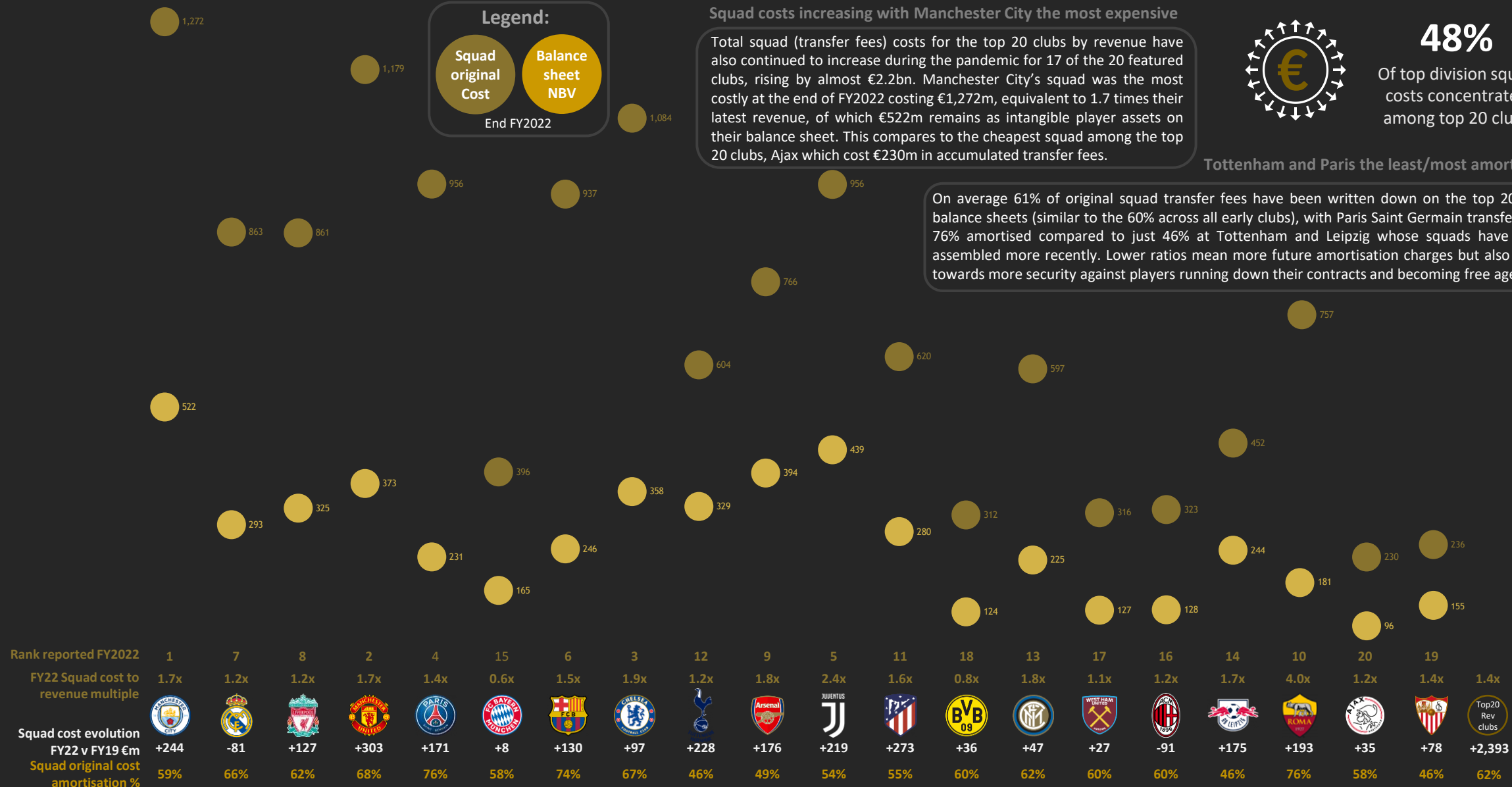


48%

Of top division squad costs concentrated among top 20 clubs

Tottenham and Paris the least/most amortised

On average 61% of original squad transfer fees have been written down on the top 20 club balance sheets (similar to the 60% across all early clubs), with Paris Saint Germain transfer fees 76% amortised compared to just 46% at Tottenham and Leipzig whose squads have been assembled more recently. Lower ratios mean more future amortisation charges but also point towards more security against players running down their contracts and becoming free agents.



BALANCE SHEET ASSETS – STADIUMS & FIXED ASSETS

Club balance sheets include tangible fixed assets, intangible player assets and other intangible assets, although the latter category are rare at football clubs. All three categories are included within long-term assets. This sub-section focuses on tangible fixed assets that include stadium and training facilities build and upgrade costs and other ancillary assets such as properties, plant, vehicles and equipment. All tangible assets are depreciated over the estimated useful life but typically stadiums are depreciated across 20-50 years and land remains at the original cost. This means that stadiums and training grounds are very conservatively valued within club balance sheets.

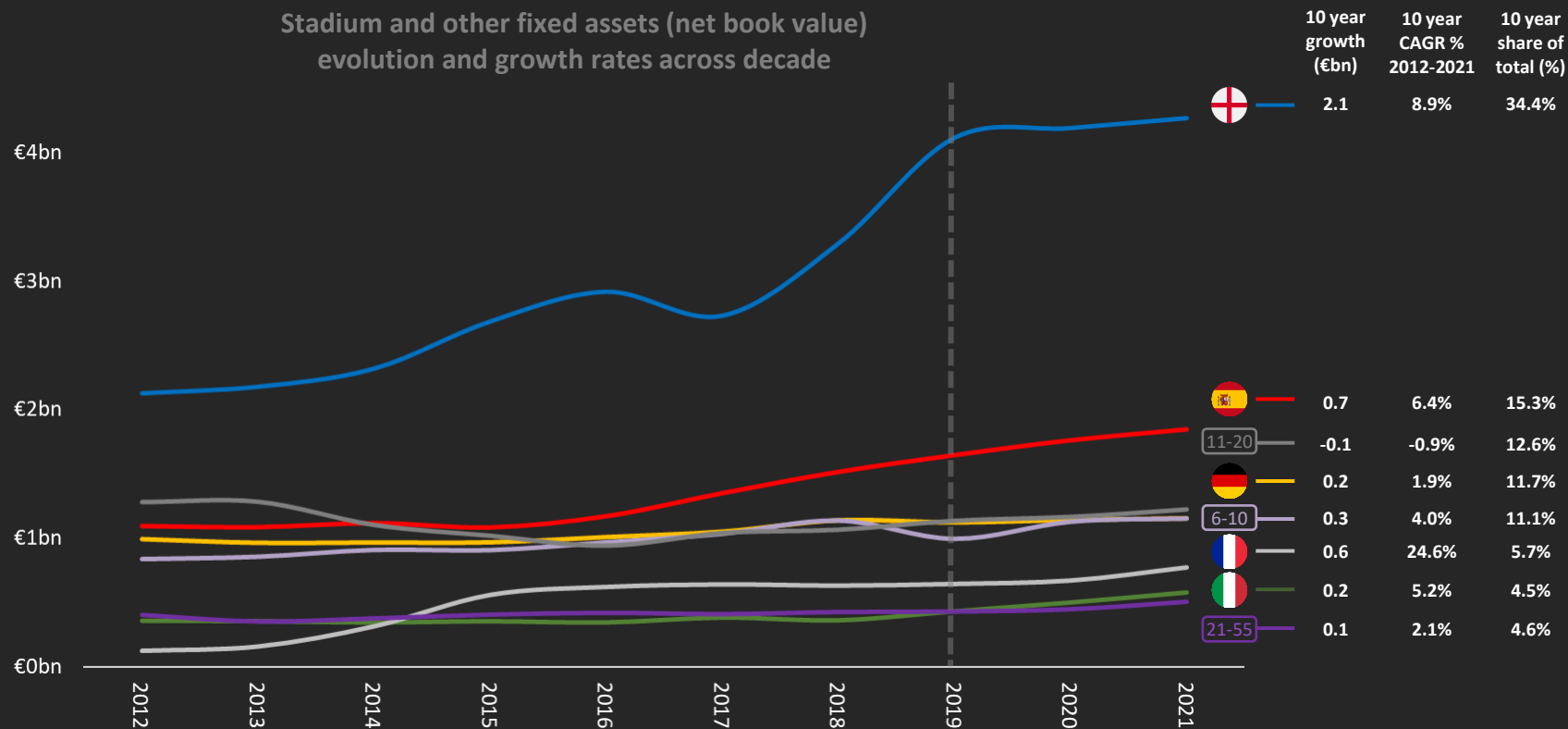
Stadium ownership across Europe has been highlighted in previous reports but varies considerably which has a large impact on balance sheet values.



Accelerated stadium and training investment at English clubs

Summary of long-term evolution

English clubs, where 16 of the 20 clubs own their stadium, have invested heavily in stadium and training facility upgrades across the decade but the new Tottenham Hotspur stadium (see later in chapter) caused a steep increase between 2017 and 2019. Elsewhere French clubs, with 18 of the 20 stadiums owned by the municipality, started the decade with a very low balance sheet asset value but increased at an average 25% rate per year, with multiple stadiums upgraded prior to the EURO 2016 tournament. Even without ownership, capital investment into the stadium can be capitalised if long-term lease agreements are in place. Spain, where 12 of the 20 stadiums are owned by the municipality, have also grown their tangible fixed assets at a healthy average rate of 6.4% and this would be expected to increase further with large stadium upgrade projects ongoing and a share of future TV revenue ringfenced for investment under the LaLiga CVC agreement.



Top 20 leagues by average stadium and fixed assets (net book value) at end of FY2021

Depreciation rate as % of closing TFA FY21	Total €m FY21	Number clubs with stadium ownership FY21	Ranking by club average	Year-on-year change v FY20	Change v pre-pandemic FY19	TFA Club average (NBV €m)
5%	4,261	16	(1). ENG	+2%	+4%	213.0
3%	1,845	8	(2). ESP	+5%	+12%	92.2
9%	1,155	9	(3). GER	+1%	+3%	64.2
7%	773	2	(4). FRA	+15%	+20%	38.7
6%	578	4	(5). ITA	+15%	+34%	28.9
4%	267	2	(6). DEN	+16%	+8%	22.2
5%	381	7*	(7). POR	-1%	+2%	21.2
3%	223	11	(8). SCO	-12%	-3%	18.6
5%	189	2	(9). HUN	+18%	+31%	15.8
9%	267	8	(10). BEL	+13%	+38%	14.8
6%	159	3	(11). AUT	-1%	+5%	13.2
7%	206	4	(12). RUS	-2%	+10%	12.9
10%	229	7	(13). NED	+4%	+35%	12.7
5%	121	7	(14). NOR	+28%	-10%	7.6
5%	101	3	(15). SWE	+1%	+4%	6.3
2%	94	2*	(16). SRB	+48%	+67%	5.9
2%	54	1	(17). CRO	+6%	+44%	5.4
15%	53	2	(18). SUI	-4%	+57%	5.3
4%	55	3	(19). SVK	+13%	+6%	4.6
6%	72	0*	(20). TUR	-1%	-6%	3.6

Fixed asset values continued increasing during FY2021

During 2021 fixed asset values increased at a healthy rate, as investment outweighed the annual depreciation costs in the majority of leagues, despite a slow down in major new stadium projects (see following pages).

The largest fixed asset additions in FY2021 were reported by Fulham (start of major upgrades on riverside stand €70 million), AC Milan (€55 million), Paris Saint-Germain and Leicester (€43 million) and Leipzig (€40 million).

English clubs have to cover higher depreciation charges within their operating costs since their €4.3 billion net book value of tangible fixed assets dwarfs the other leagues, with French, German, Italian and Spanish clubs holding €4.4 billion of tangible fixed assets between them. With mainly stadium assets the average depreciation rate of English clubs is relatively low, equivalent to 5% of year-end assets, almost 40% of which refer to one club, Tottenham Hotspur with their recent landmark stadium and training facilities.

* Stadium ownership details not available for one or more clubs so top division ownership total may be higher.

Stadium projects continue but number lower during the pandemic



Number of new stadiums built since the outbreak of the pandemic

25

Early signs of recovery

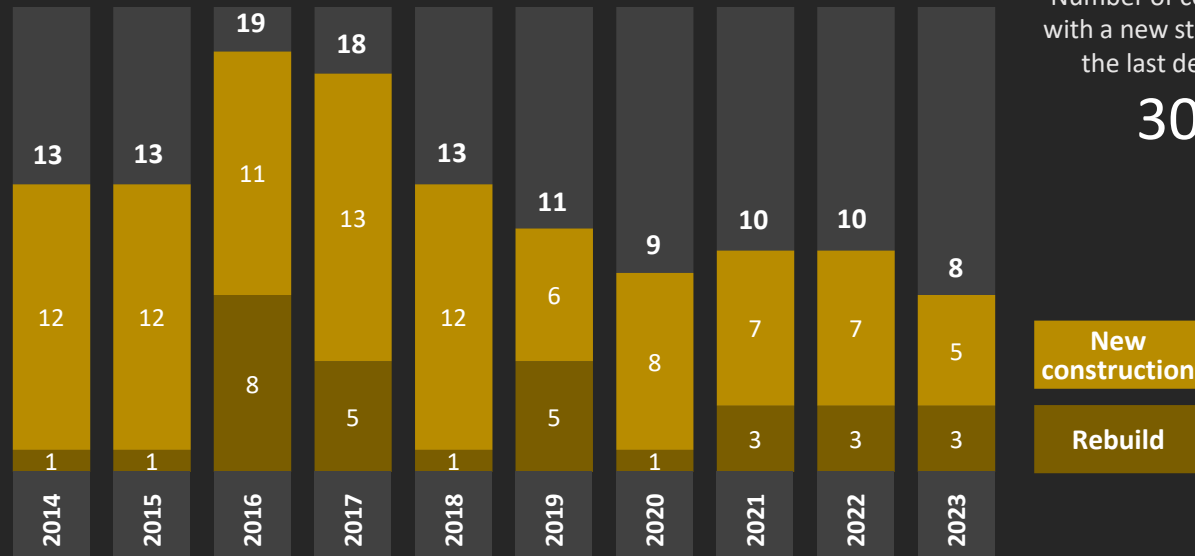
On 1 September 2020, Brentford Community Stadium became the first new stadium opened in Europe since the outbreak of the pandemic. Since then, the number of new constructions and rebuilds have shown early signs of recovery to pre-pandemic levels, with a further eight new stadiums opened by the end of 2020 and twenty more unveiled over the course of 2021 and 2022. The hosting of mens and womens EURO in England, where new stadiums were not required, is also a relevant factor in the lower recent new stadium numbers.



Number of countries with a new stadium in the last decade

30

Evolution of stadium projects



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

A wide range of stadium projects* have been completed since 2012, with a total of 146 new venues constructed across more than half of Europe’s national associations. Turkey saw the most activity, with 30 new stadium projects completed. The total number of new stadium projects tends to peak in the year of or the year preceding a major tournament such as the UEFA EURO (2012 and 2016) or the FIFA World Cup (2018) as host cities often complete infrastructure projects for such events.

Stadium renovations impacted by the pandemic

The number of stadium renovations** has decreased in recent years. Twice as many stadium renovations were completed in 2018 and 2019, the two years preceding the pandemic, than in 2020 and 2021. This tendency continues, with a decrease of around 34% of renovations being completed in 2022. This is another example of the financial impact of the pandemic, in this case on clubs’ investments in fixed assets.

Wider investment in tangible fixed assets down

The value of tangible fixed asset additions reported by clubs has decreased during the pandemic. Across the full early reporting club sample*** total investment has decreased each year since FY2019 from €1,522m during FY2019 to €923m during FY2022. Total investment figures are heavily skewed by individual large projects (Tottenham FY2019 and Real Madrid FY2022) but other measures give the same trend. For example the number of clubs in the sample with annual investment of more than €10m decreased from 19 in FY2019 to 12 in FY2022 and 74% of clubs reported decreased additions against 26% reporting increased tangible fixed asset additions.

*Stadium projects come in many different shapes and sizes. For comparability, the analysis in this report is limited to outdoor stadiums in Europe with a capacity of over 5,000. It also focuses solely on projects completed since 2013 or currently in the process of being completed. **Stadium renovation statistics include only those that significantly increase overall stadium capacity; cosmetic renovations (e.g. the refurbishment of stands) are not included. Renovations are not included within the new constructions and rebuild chart data. *** ‘Full early reporting sample’ includes forecast data as well as the actual financial data.

Selected recent and ongoing stadium projects

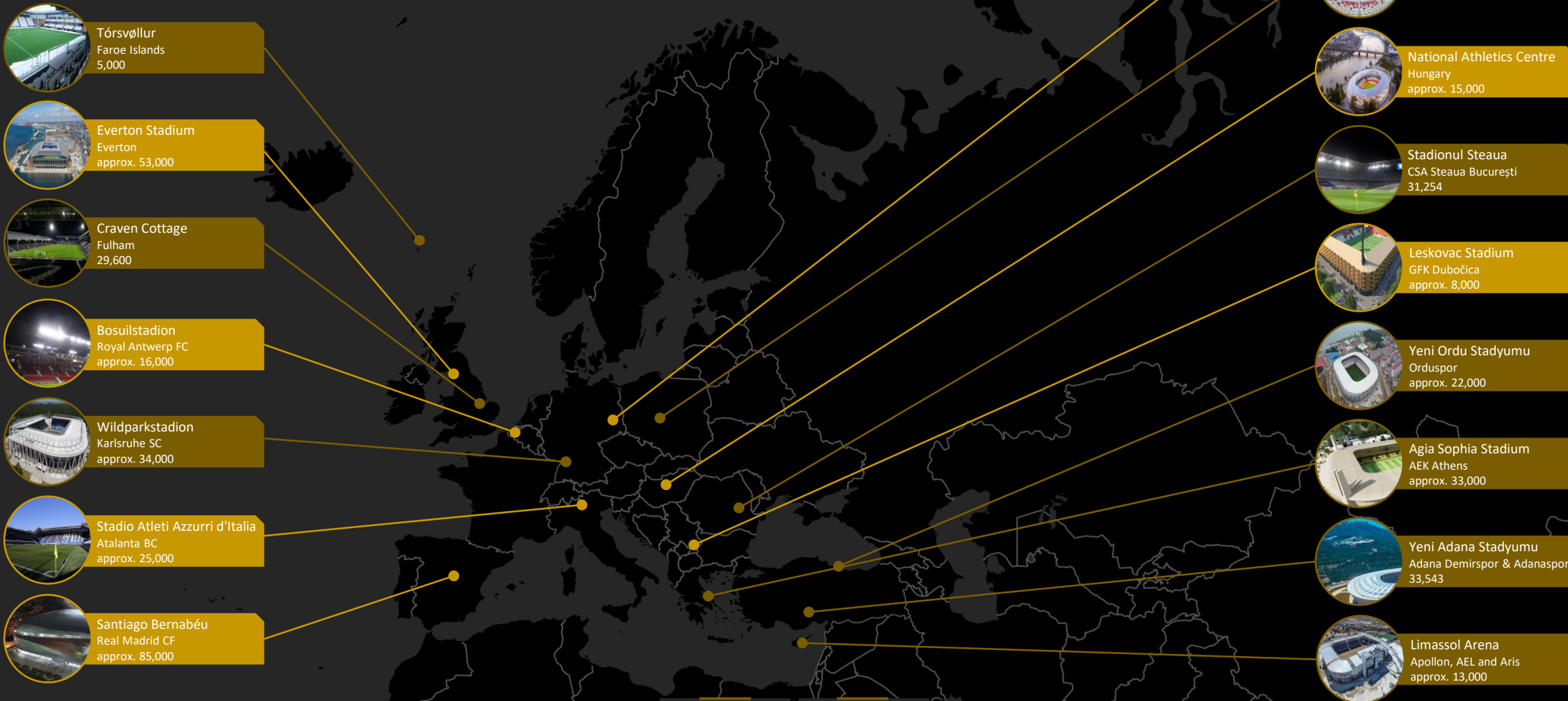
Key

Image of stadium project

Name of stadium
Stadium tenant
Stadium capacity

Completed projects

Ongoing projects



FY2022: 5 of top 20 clubs added to stadium and other fixed assets during pandemic



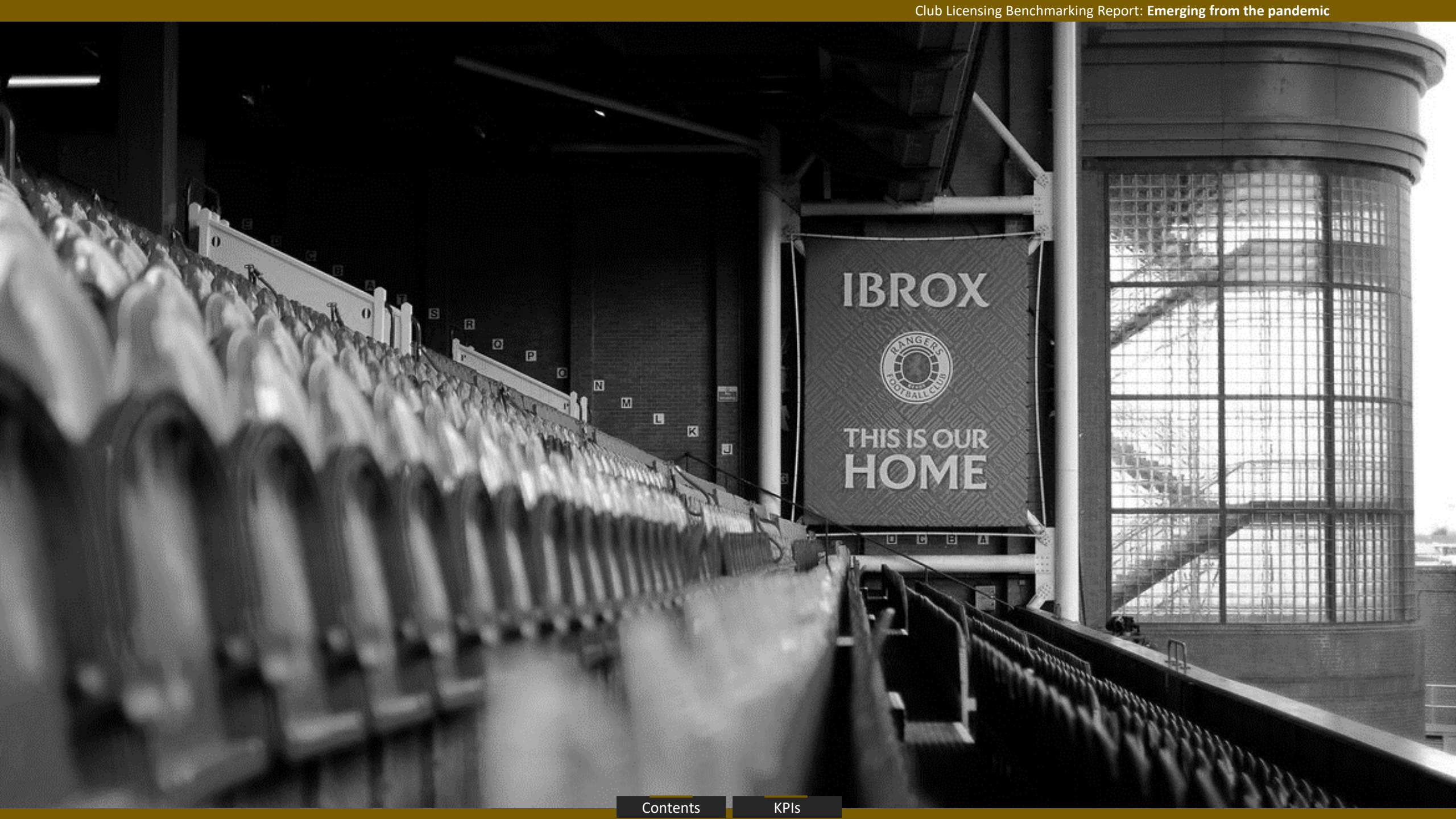
Stadium ownership impacts relative fixed asset values across top 20 clubs

Thirteen of the top 20 clubs own their stadium, either directly within the football club or at parent company level and this naturally influences tangible fixed asset values, although these are sometimes heavily depreciated and capitalisation of stadium upgrades are possible with long-term rights of use stadium agreements. Real Madrid CF (+€472m) and Paris Saint Germain (+€142m) have added the most fixed assets during the pandemic.



5%
Average depreciation rate on fixed assets





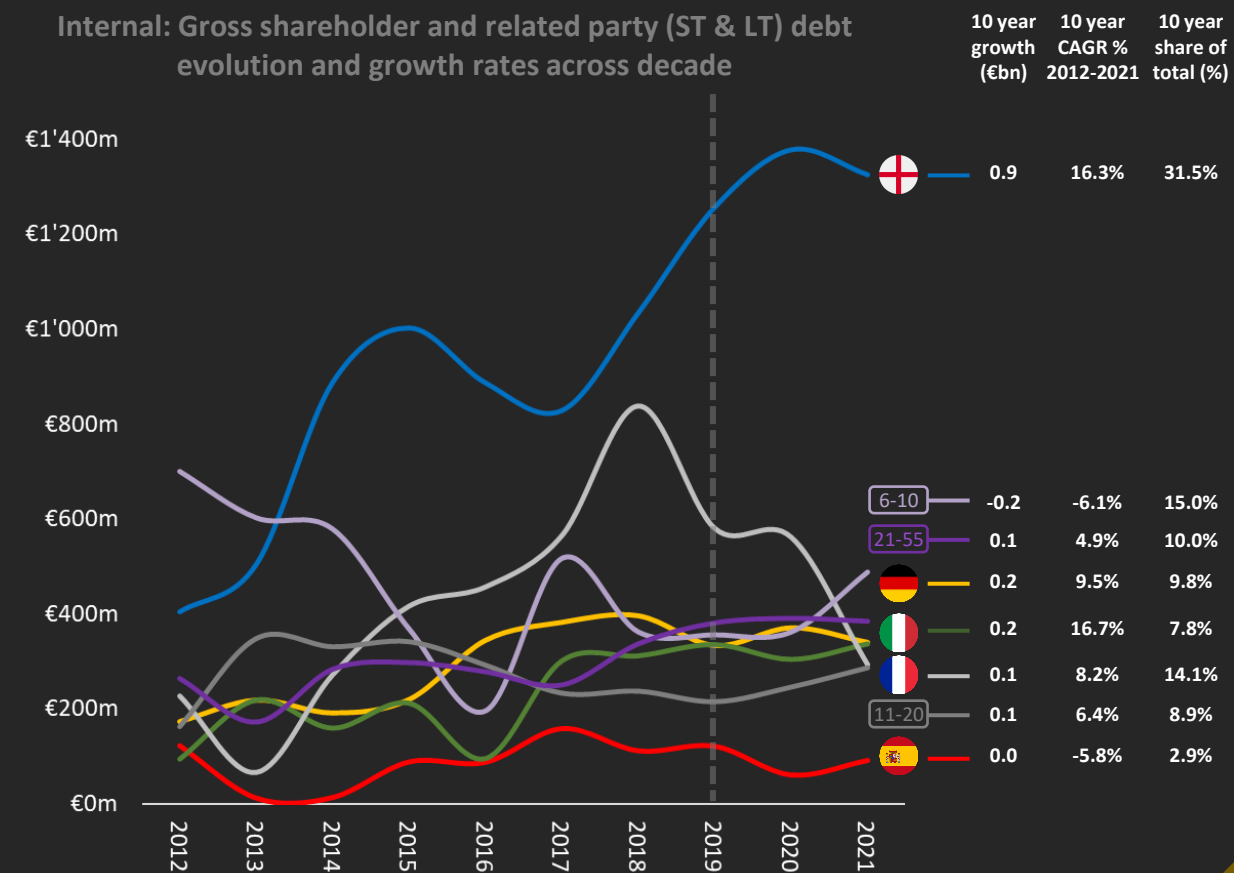
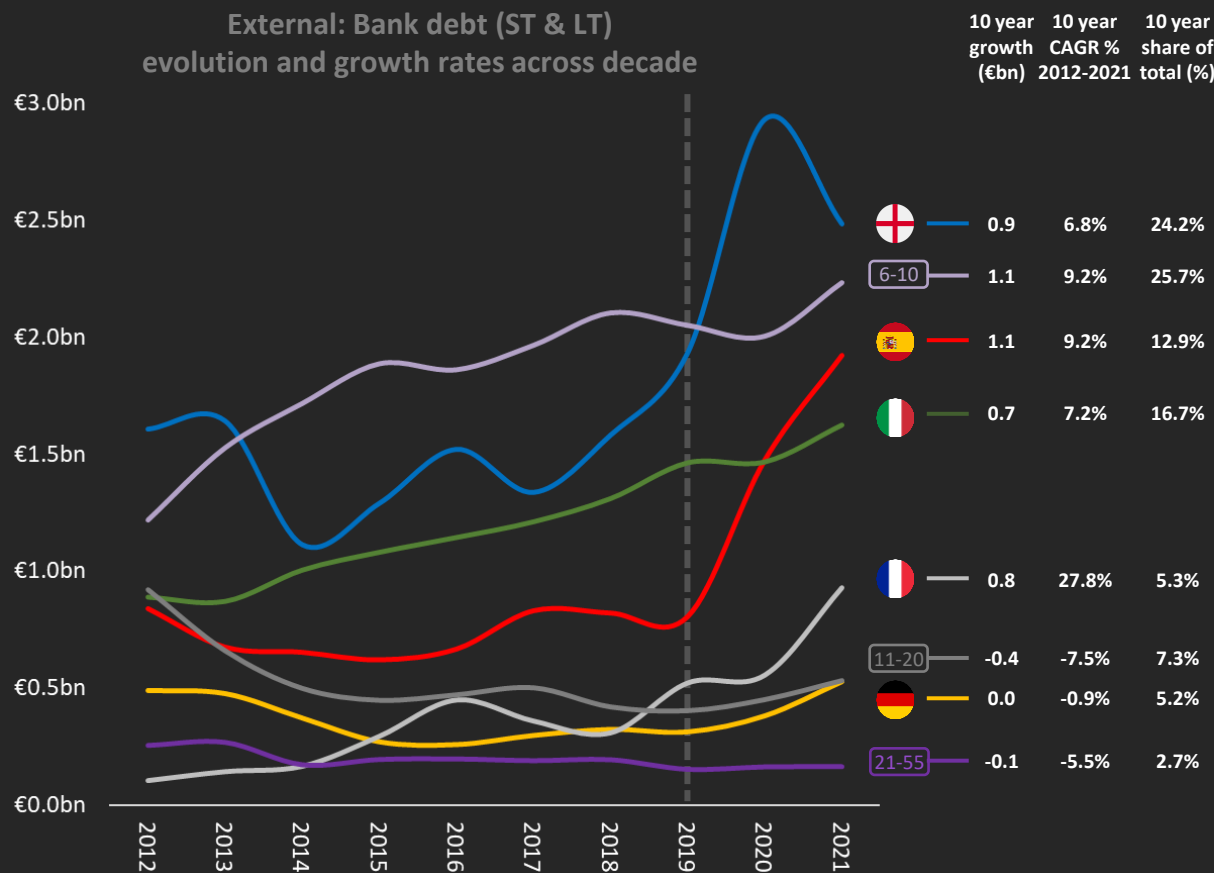
BALANCE SHEET LIABILITIES – BANK DEBT & RP DEBT

Bank debt analysed in the following pages includes overdraft balances, short term bank lending and long-term bank lending and other loans. This includes lease liabilities. Shareholder loans and loans from other related parties (RP) are separately reported and analysed. In all cases, the analysis is performed on gross balances, excluding positive cash and bank balances or receivables from shareholders or related parties.

Stable debt levels until the pandemic with internal debt more common in England

Summary of long-term evolution

Bank debt in the pre-pandemic years decreased in all the markets apart from Italy and Turkey (leagues 6-10) reflecting increased financial profitability. In addition gross bank debt of English clubs started to rise steeply from 2017 driven by the Tottenham Hotspur stadium financing (see later club analysis). 'Internal' club shareholder and RP debt was equivalent to 33% of 'external' bank debt in 2012 but increased during the period to 51%, driven almost exclusively by increasing English club shareholder lending*. While external bank debt has increased across most of the leagues between 2019 and 2021 regardless of scale, shareholder and RP debt has remained stable among 'big5' league clubs but increased across each of the leagues within the rank 6-10 grouping.



Top 20 leagues by average gross bank debt at end of FY2021

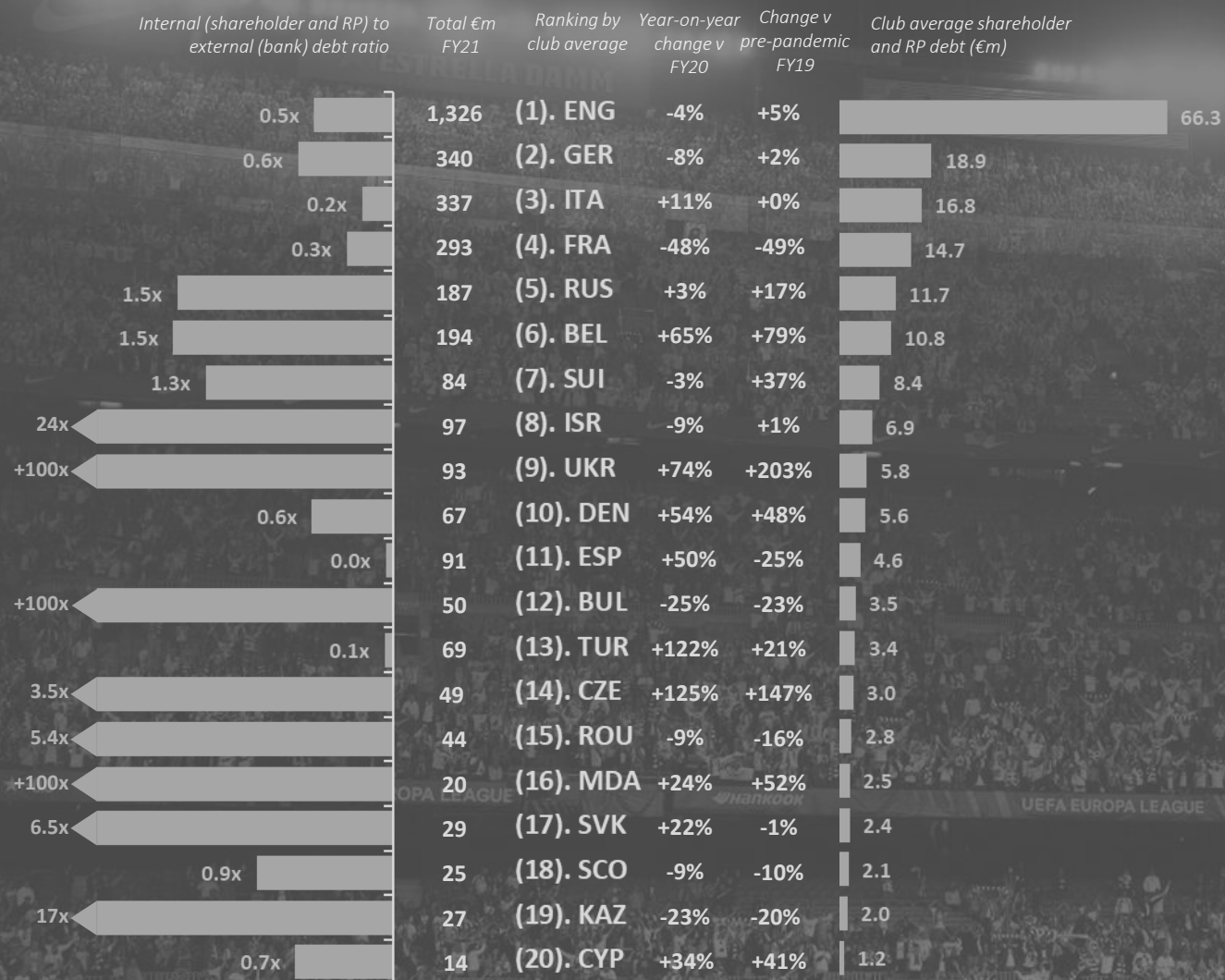
Gross bank debt as % of TFA	Total €m FY21	Long-term share FY21	Ranking by club average	Year-on-year change v FY20	Change v pre-pandemic FY19	Club average gross bank debt (€m)
58%	2,484	84%	(1). ENG	-15%	+28%	124.2
104%	1,924	77%	(2). ESP	+30%	+138%	96.2
281%	1,624	81%	(3). ITA	+11%	+11%	81.2
120%	1,187	67%	(4). TUR	+8%	+41%	59.4
174%	931	65%	(5). FRA	+67%	+78%	46.5
46%	665	54%	(6). POR	+23%	+11%	36.9
46%	529	64%	(7). GER	+38%	+68%	29.4
62%	121	87%	(8). DEN	-13%	+16%	10.1
55%	128	78%	(9). RUS	+13%	-66%	8.0
49%	87	89%	(10). AUT	+4%	+2%	7.3
54%	130	72%	(11). BEL	-3%	-2%	7.2
125%	123	92%	(12). NED	+4%	+27%	6.9
66%	66	88%	(13). SUI	+137%	+201%	6.6
68%	80	97%	(14). NOR	+48%	-9%	5.0
96%	69	92%	(15). SWE	+5%	+10%	4.3
47%	53	73%	(16). POL	+4%	+111%	3.3
12%	25	50%	(17). CRO	+5%	-11%	2.5
80%	27	88%	(18). SCO	+208%	+144%	2.3
75%	26	40%	(19). GRE	+55%	+2869%	1.9
	21	64%	(20). CYP	+2%	+39%	1.8

External bank debt financing

As highlighted in the evolution chart, external bank debt has increased during the pandemic in most of the leagues. Across the top 20 leagues ranked by average club bank debt, only Belgium, Croatia, Norway and Russia, reported lower bank debt at the end of FY2021 than the end of FY2019. The total and average bank debt values do not necessarily reflect the trend of every club within the league, but bank debt in Spain, France and Germany had increased at the largest % rate between FY2019 and FY2021, with less shareholder lending available.

The majority of bank debt at the end of FY2021 was long-term in nature (due in more than 12 months) with the highest bank debt to tangible fixed assets ratio reported by Italian and Turkish clubs.

Top 20 leagues by average shareholder and RP debt at end of FY2021



Internal (shareholder and RP) debt financing

On average English clubs had the largest recourse to internal debt by the end of FY2021 with a total of €1,326million, almost four times the level of Germany and Italian clubs. As highlighted on the previous evolution chart this internal debt had been building across the ten year period, reflected in the growth during the pandemic for English clubs of just 5%. German and Italian club internal debt has remained stable and French and Spanish internal debt decreased between FY2019 and FY2021. Shareholder and RP debt by contrast has increased at a relatively high rate in Belgium, Cyprus, Denmark, Moldova, Russia, Switzerland and Turkey.

FY2022: Further 9% increase in external bank financing

Long-term liabilities climb 22% as some short term debt rescheduled

Long-term bank liabilities increased by 22% or €1,251m during FY2022 as some of the larger early-reporting clubs were able to access bank funding to restructure their financing. Short-term bank debt reduced by €495m during the year, meaning total bank debt increased by 9% and now sits 51% higher than the end of FY2019. With interest rates rising in the wider economy, only the largest clubs – backed by significant stadium assets and secure future TV streams – are able to meet affordability criteria and attract financing at decent rates. This is clearly demonstrated by the ratio of bank to owner debt below. Any increased finance interest charges will certainly act as an anchor on future profits. The main long-term bank debt increase was generated by Spanish, French, Italian and Turkish clubs.

Owner /Related Party debts increase in most markets

Gross owner and/or related party debts increased in FY2022, climbing 43% to €1.4bn among early-reporting clubs. It remains to be seen whether this trend is replicated among later reporting clubs, who traditionally have a higher tendency to use and larger reliance on group / RP debt. This means care should be taken when making early conclusions on the full European trend, which will be revealed next year.

Share bank debt long term %	Early reporting clubs – Bank debt at end of FY2022	FY22 total bank		
		€m	€m	%
94%		1,946	+115	+6%
85%		2,517	+844	+50%
72%		10	-61	-86%
89%		1,068	-156	-13%
81%		755	+12	+2%
97%		69	+11	+18%
71%		644	+25	+4%
78%		60	-12	-16%
86%		728	-83	-10%
78%		7	+0	+6%
95%		73	-7	-9%
63%		19	-0	-3%
0%		1	+0	-8%
85%	Other actual	17	-14	-45%
86%	All Actual	7,911	+673	+9%
74%	Dec forecasts	297	+1	+0%

Ratio of bank debt to owner / related party debt FY2021

Early reporting clubs

5.5x



1.5x

Later reporting clubs



43%

increase in shareholder & RP liabilities in FY2022



22%

increase in long-term bank liabilities in FY2022

FY2022: Half of the top20 clubs increased bank financing during pandemic



7

Of top 20 clubs remain debt-free with banks



Use of bank financing varies considerably

Seven of the top 20 clubs continued to report no external bank debt at the end of FY2022. However among the remaining 13 clubs with some external financing, the majority (10 clubs) have increased their bank debt since the start of the pandemic. In value terms the most significant increases have been at Real Madrid CF (+€917m), FC Barcelona (+€768m) and Tottenham Hotspur (+€261m).



BALANCE SHEET LIABILITIES – TRANSFER PAYABLES

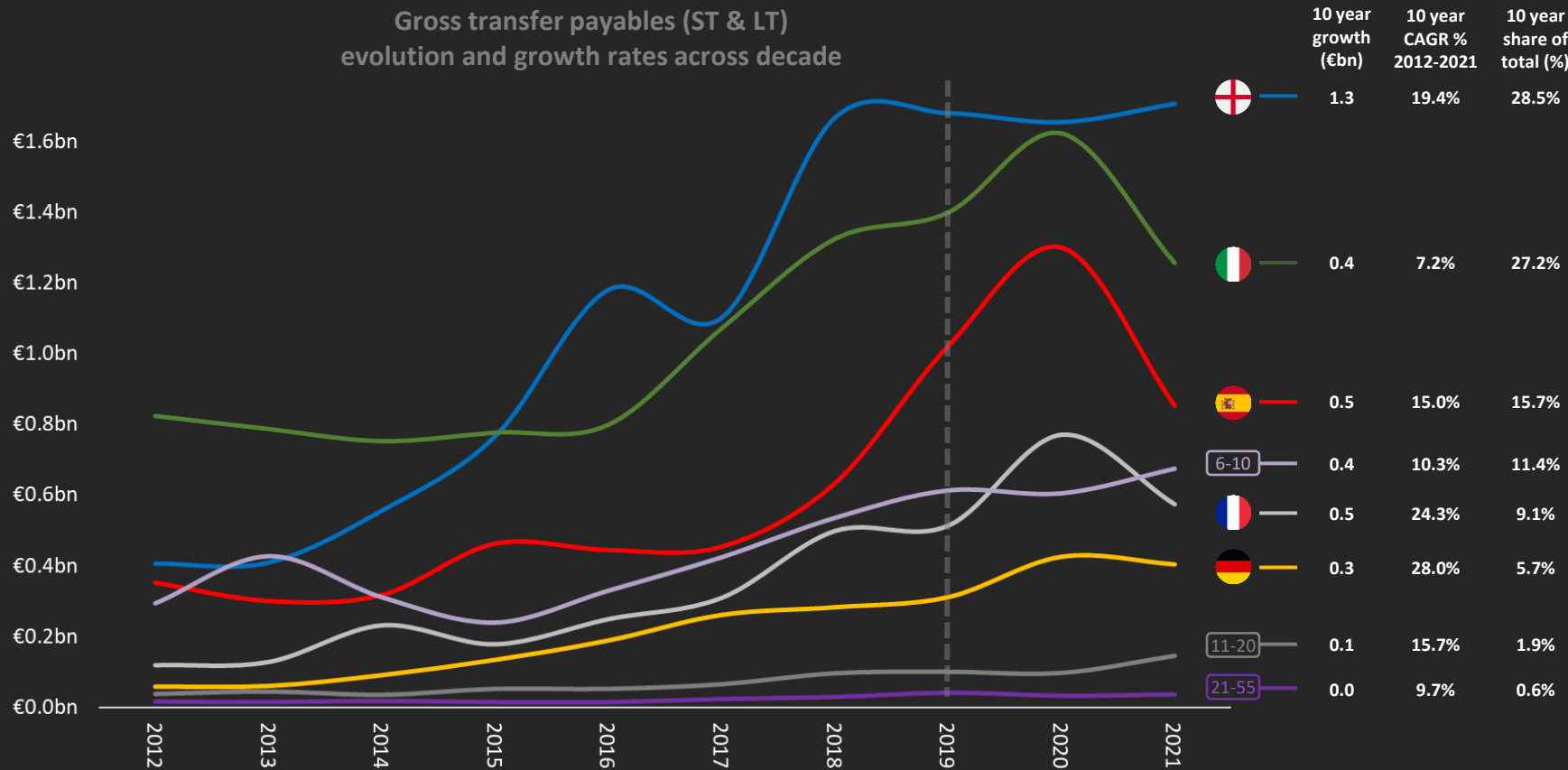
Transfer payables are the amount outstanding at the financial year-end on historic transfer activity. In the majority of cases these are not overdue debts but simply scheduled instalments. These transfer payables could refer to players still contracted at the club or players who have moved on to other clubs, although this is less common. Transfer payables are split into short-term (due within 12 months from financial year-end) and long-term.



Transfer payables trended upwards in line with transfer spending

Summary of long-term evolution

At the end of FY2021 transfer payable balances had increased by €3.5 billion compared to ten years earlier. This increase has been driven by higher transfer spending trends rather than the extension of payment terms. In the first few years under review, Italian club transfer liabilities exceeded English clubs and since 2015 the gap between the two leagues has expanded and contracted. At the end of 2021 the total €5.6 billion in outstanding transfer payables represents 21% of total transfer fees (original cost) spent on building the year-end playing squads. The decrease in transfer spending by French, German, Italian and Spanish clubs during the pandemic has clearly reversed the upwards trend in transfer payable amounts.



Top 20 leagues by average gross transfer payables at end of FY2021

	% Transfer payables LT	Total €m FY21	Payables to transfer cost ratio FY21	Ranking by club average	Year-on-year change v FY20	Change v pre-pandemic FY19	Club average gross transfer payables (€m)
	45%	1,705	19%	(1). ENG	+3%	+2%	85.2
	39%	1,256	24%	(2). ITA	-23%	-10%	62.8
	28%	852	22%	(3). ESP	-34%	-17%	42.6
	32%	574	22%	(4). FRA	-26%	+12%	28.7
	34%	403	14%	(5). GER	-5%	+30%	22.4
	42%	283	45%	(6). POR	+49%	+36%	15.7
	12%	119	20%	(7). RUS	-11%	-7%	7.5
	49%	113	25%	(8). NED	+3%	-13%	6.3
	36%	106	30%	(9). BEL	+8%	+30%	5.9
	7%	52	27%	(10). TUR	-27%	-18%	2.6
	26%	28	26%	(11). SCO	+4%	+1%	2.3
	59%	35	31%	(12). UKR	+1374%	+195%	2.2
	24%	23	21%	(13). DEN	+44%	+5%	1.9
	28%	22	18%	(14). AUT	+33%	+148%	1.8
	1%	18	18%	(15). GRE	+7%	+82%	1.3
	13%	10	26%	(16). CRO	+132%	+86%	1.0
	24%	12	n/a*	(17). CZE	+16%	-2%	0.8
	17%	7	7%	(18). SUI	-36%	-48%	0.7
		5	20%	(19). POL	+96%	+33%	0.3
		5	20%	(20). SRB	-39%	-56%	0.3

Transfer payables decreased by 13% in 2021

Transfer payables are influenced by any trends in payment terms (shorter or longer average payment) but driven by transfer spending levels, since more than half of transfer payables (59% at the end of 2021) are payable within one year from the financial year-end. This is the reason Spanish transfer payables (down 34% in the year), French (down 26%) and Italian (down 23%) have decreased so quickly.

The short to long term percentage profile is impacted by recency bias and this explains why a higher proportion of English clubs transfer payables at the year-end were long-term (45%) compared to other markets where pandemic transfer spend decreased more.

* CZE transfer payables cannot technically be compared to transfer fees since clubs in Czechia do not capitalise their transfer fees on their balance sheet. This means the transfer cost of existing squad cannot be calculated from the financial statement notes.

FY 2022: Settlement of transfer payables maintained during the pandemic

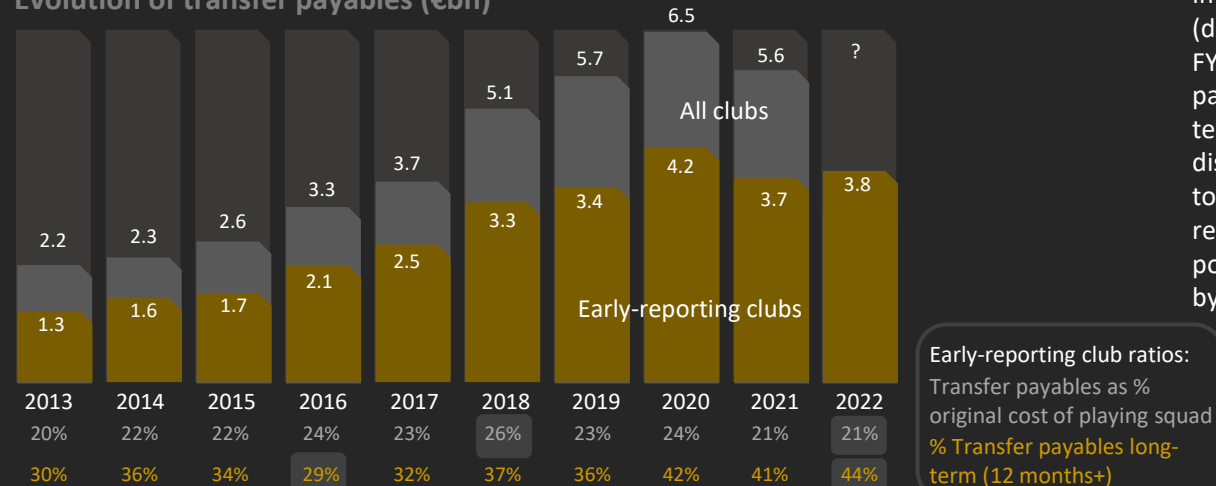
Transfer payables in FY2022 remain 10% below FY2020 peak

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

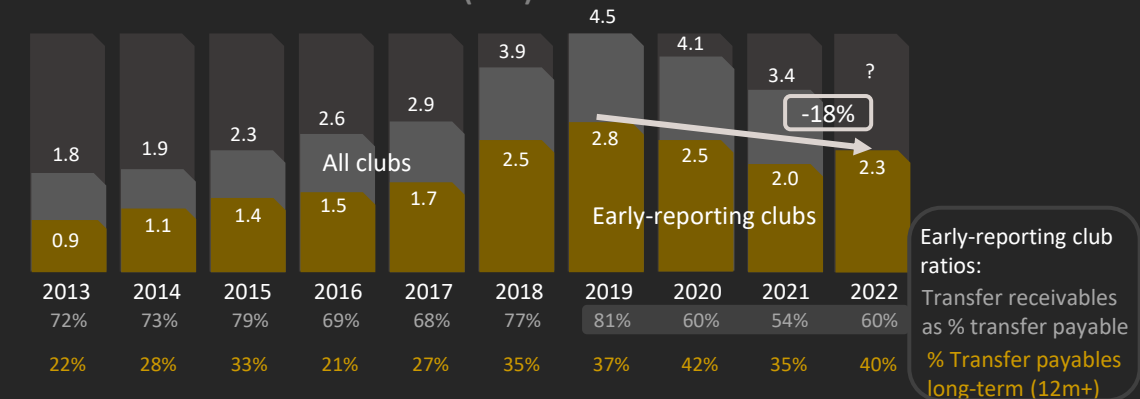
The incidence and value of overdue payables, although slightly up on recent years, was limited to isolated cases, and any form of domino effect or contagion has so far been avoided. Indeed, the total value of transfer payables (scheduled future payments, not overdue) for early-reporting clubs in FY2022 remains 10% below the FY2020 peak, reflecting the lower transfer volumes in 2020 and 2021.

Early-reporting clubs' transfer payables are equivalent to 21% of the original transfer cost of players.* This is the lowest in recent years, after a peak at 26% in FY2018.

Evolution of transfer payables (€bn)



Evolution of transfer receivables (€bn)



Transfer receivables edge up in FY2022 but remain 18% below FY2019 peak

Early-reporting clubs' transfer receivables fell 28% between FY2019 and FY2021, before increasing again to €2.3bn at the end of FY2022. The ratio of transfer receivables to payables has decreased from a peak of 81% to just 60% at the end of FY2022.**

More long-term transfer payments and evidence of factoring

In general there has been a trend over the years to buy now pay later, with long-term (due in more than 12 months) payables increasing in share from 29% at the end of FY2016 to 44% at the end of FY2022. Across all top division clubs the value of long term payables remained stable between the end of 2019 and 2021 but the value of long-term receivables decreased by 32% during the same period. There is no separate disclosure of factored receivable amounts, but long-term receivables reported by all top division clubs were more than €1bn lower than reported long-term transfer receivables (long-term receivables were 48% of long-term payables at end FY2021), pointing towards support for anecdotal evidence of increased factoring of receivables by clubs.

* Although transfer payables can theoretically relate to ex-players, the vast majority of the balance is for the current squad hence the terminology used.

** This ratio is influenced by club scope. Transfer receivables are unlikely to balance with transfer payables for a number of reasons. First, European top-division clubs are net importers of talent from outside Europe and from lower tier leagues. Second, payables can include transaction costs such as intermediary fees. Third, future transfer receivable amounts are increasingly passed on to factoring institutions for a fee in return for accelerated payment of instalments.

FY2022: Transfer payables balances ease upwards across the pandemic



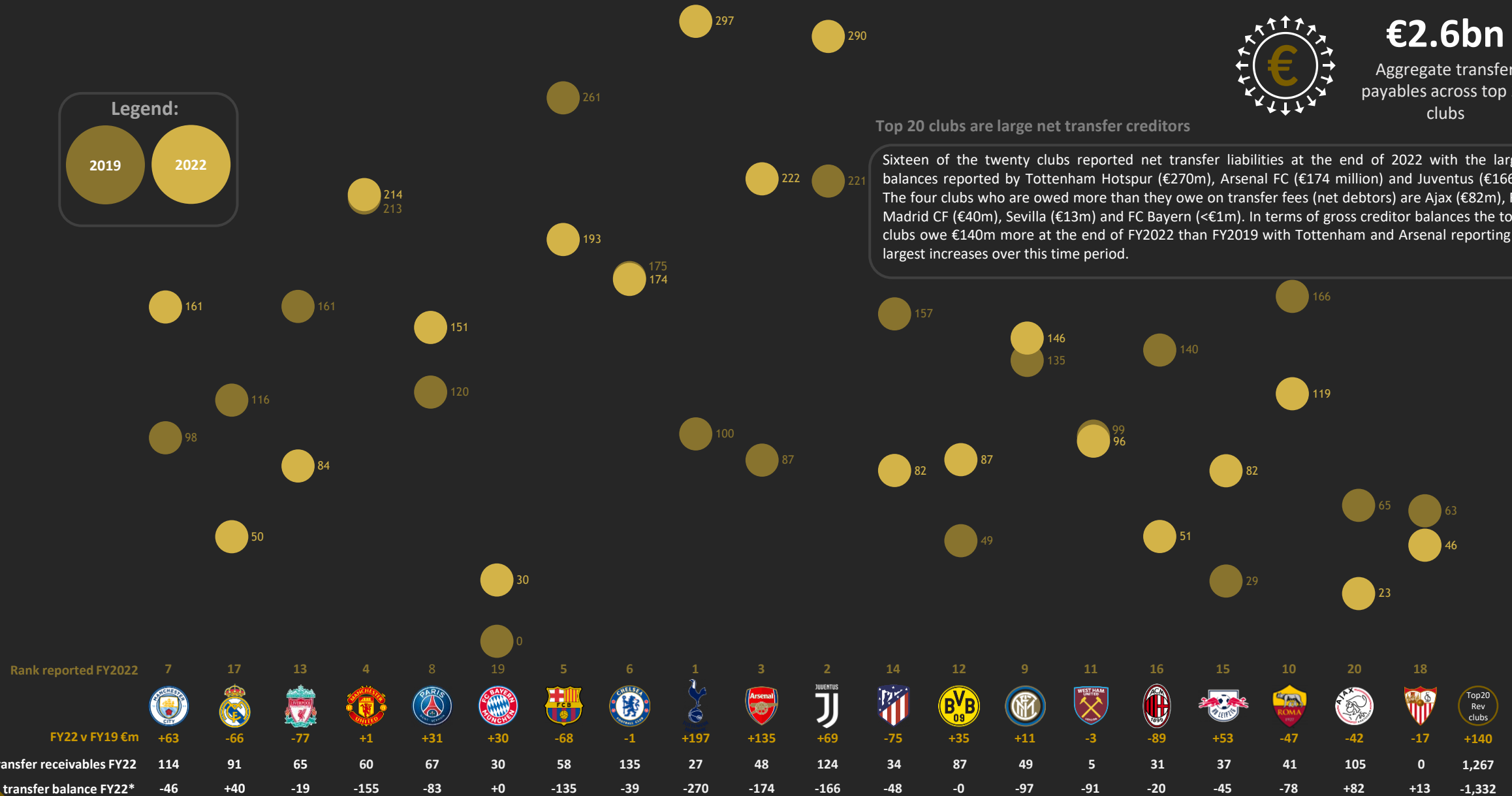
€2.6bn

Aggregate transfer payables across top 20 clubs



Top 20 clubs are large net transfer creditors

Sixteen of the twenty clubs reported net transfer liabilities at the end of 2022 with the largest balances reported by Tottenham Hotspur (€270m), Arsenal FC (€174 million) and Juventus (€166m). The four clubs who are owed more than they owe on transfer fees (net debtors) are Ajax (€82m), Real Madrid CF (€40m), Sevilla (€13m) and FC Bayern (<€1m). In terms of gross creditor balances the top20 clubs owe €140m more at the end of FY2022 than FY2019 with Tottenham and Arsenal reporting the largest increases over this time period.



Rank reported FY2022	7	17	13	4	8	19	5	6	1	3	2	14	12	9	11	16	15	10	20	18	Top20 Rev clubs
FY22 v FY19 €m	+63	-66	-77	+1	+31	+30	-68	-1	+197	+135	+69	-75	+35	+11	-3	-89	+53	-47	-42	-17	+140
Transfer receivables FY22	114	91	65	60	67	30	58	135	27	48	124	34	87	49	5	31	37	41	105	0	1,267
Net transfer balance FY22*	-46	+40	-19	-155	-83	+0	-135	-39	-270	-174	-166	-48	-0	-97	-91	-20	-45	-78	+82	+13	-1,332

BALANCE SHEET NET EQUITY

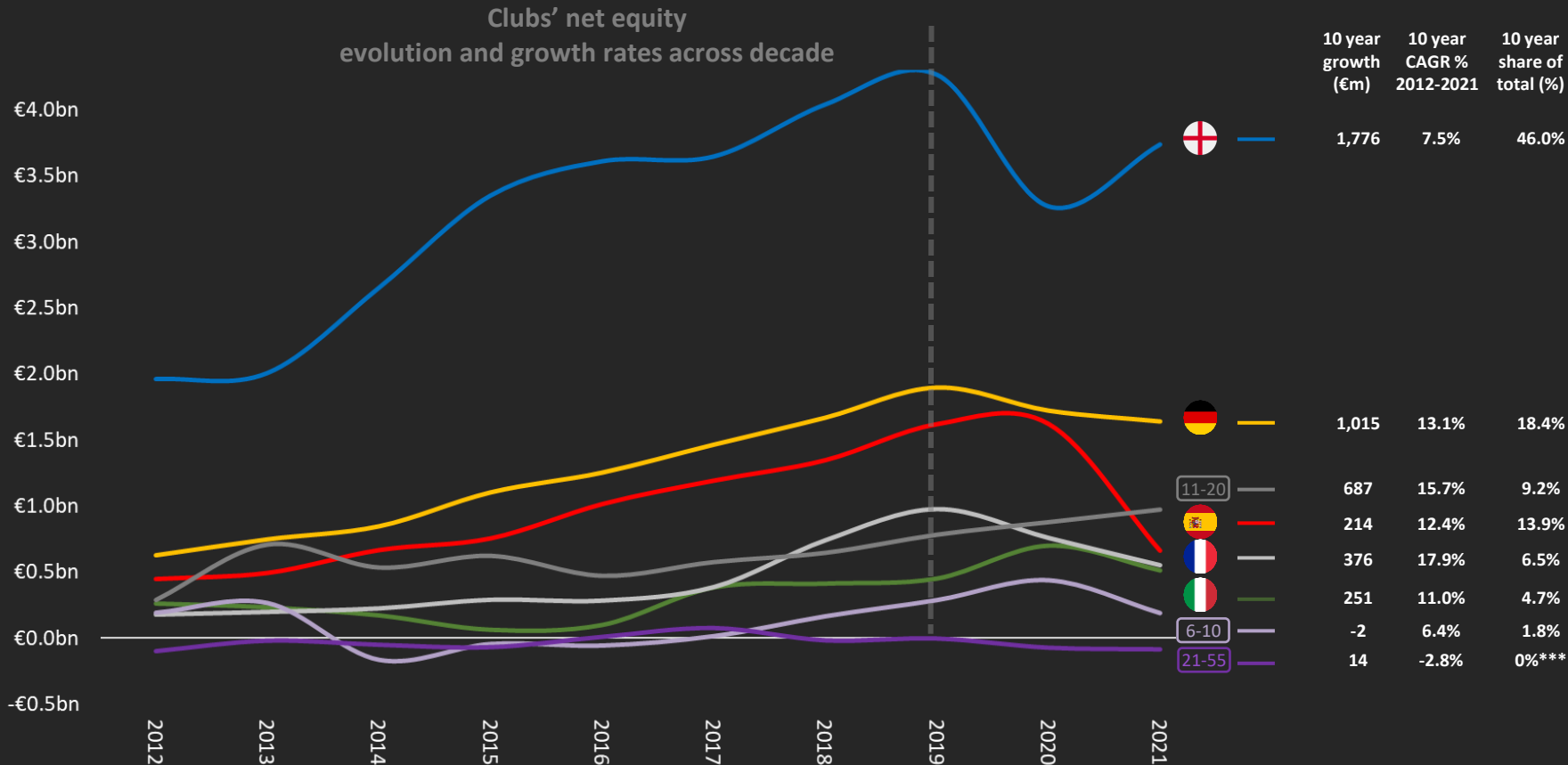
Net equity can be arrived at from two directions. In simple terms it is the difference between total assets and total liabilities, but it represents the original capital created to set up the club, all the historic financial profits and losses since the club started, any historic revaluations, equity injections less dividends withdrawn by equity owners. The equity injection and capital increase analysis is provided net of equity withdrawals (dividends).



Net equity evolution positive across the decade of FFP

Summary of long-term evolution

Net equity, a proxy for balance sheet solvency or health, has increased significantly across Europe during the last ten years across all leagues and league groupings*. The FFP break-even rule, which has been adapted in the new financial sustainability regulations, required any losses beyond the minimum allowable loss** to be covered by equity injections to prevent the build-up of debts. By any measure, as evidenced by this evolution chart, this requirement can be considered to have been successful. In aggregate terms English clubs followed by German clubs added the most net equity, while in relative growth terms France, leagues 11-20, Germany, Spain and Italy all grew at more than 10% per year.



€10.3bn
Positive net equity reached before the pandemic



€7.0bn
Increase in net equity between 2012 and 2019

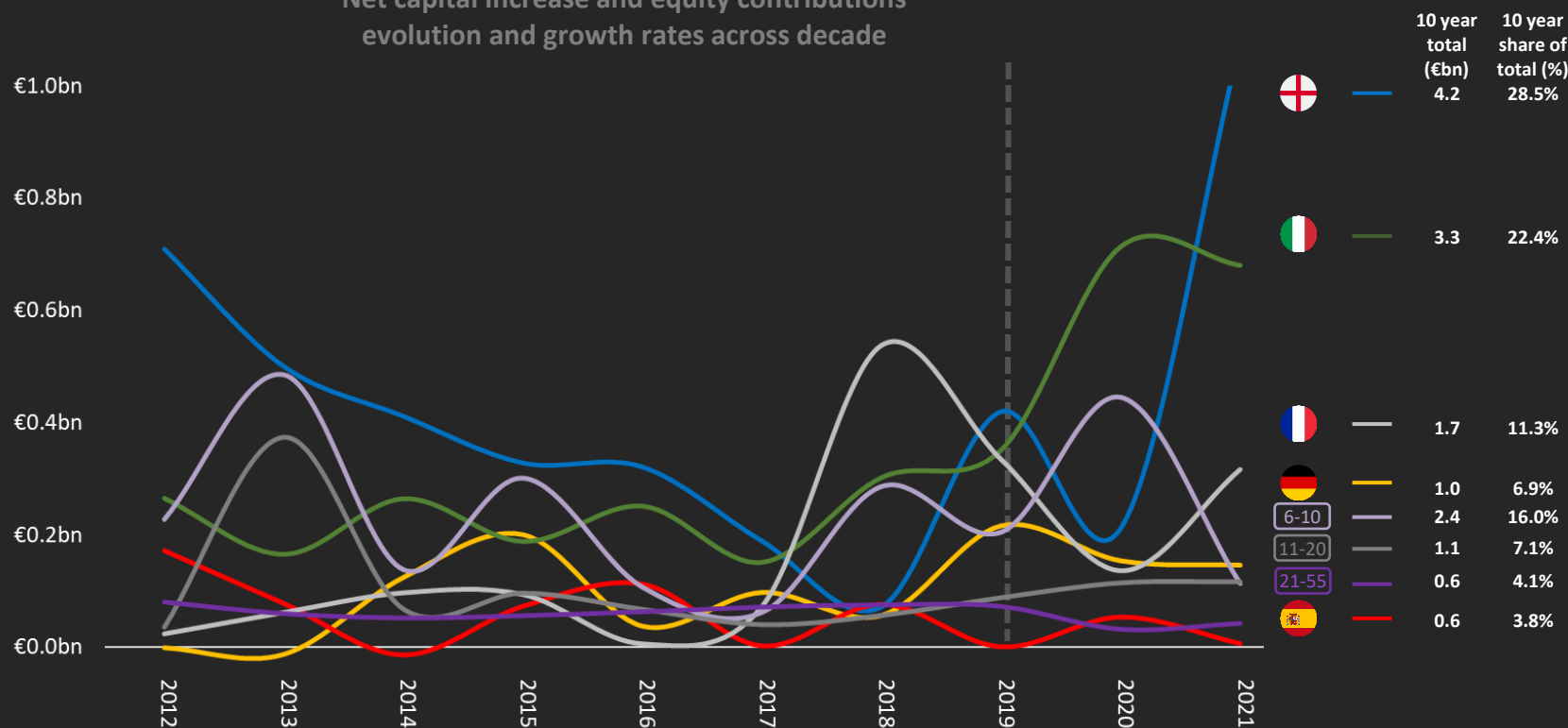
*The net equity of league grouping 6-10 actually decreased from 2012-2021 by €2m but CAGR based on the 20/21 average increased. All leagues in the grouping apart from Turkey reporting increasing net equity across the period. The opposite was true for league grouping 21-55 where more than half the leagues reported net equity increases despite the aggregate negative CAGR. **A deficit of €5m over three years after certain deductions was allowed before equity requirements. ***Total 10-year net equity for countries '21-55' is negative, albeit negligible compared to the rest of Europe

English and Italian clubs responsible for half of equity injections

Summary of long-term evolution

The changes in net equity documented in the previous page, arise from three main sources*: The profits or losses after tax and dividends reported in the year; Occasional revaluations of assets or movements in reserves, and; Equity or capital increases. The latter can either take the form of new equity injected into the club or the conversion of shareholder loans into equity (loan 'write-off'). This chart shows the evolution of the third source, equity or capital increases with English (€4.2bn) and Italian clubs (€3.3bn) benefitting from much larger equity injections across the ten years than clubs from other leagues. Indeed their ten year share was just over half the European total of equity injections.

Net capital increase and equity contributions evolution and growth rates across decade



English and Italian clubs
51%
 share of 10 year top
 division capital increases

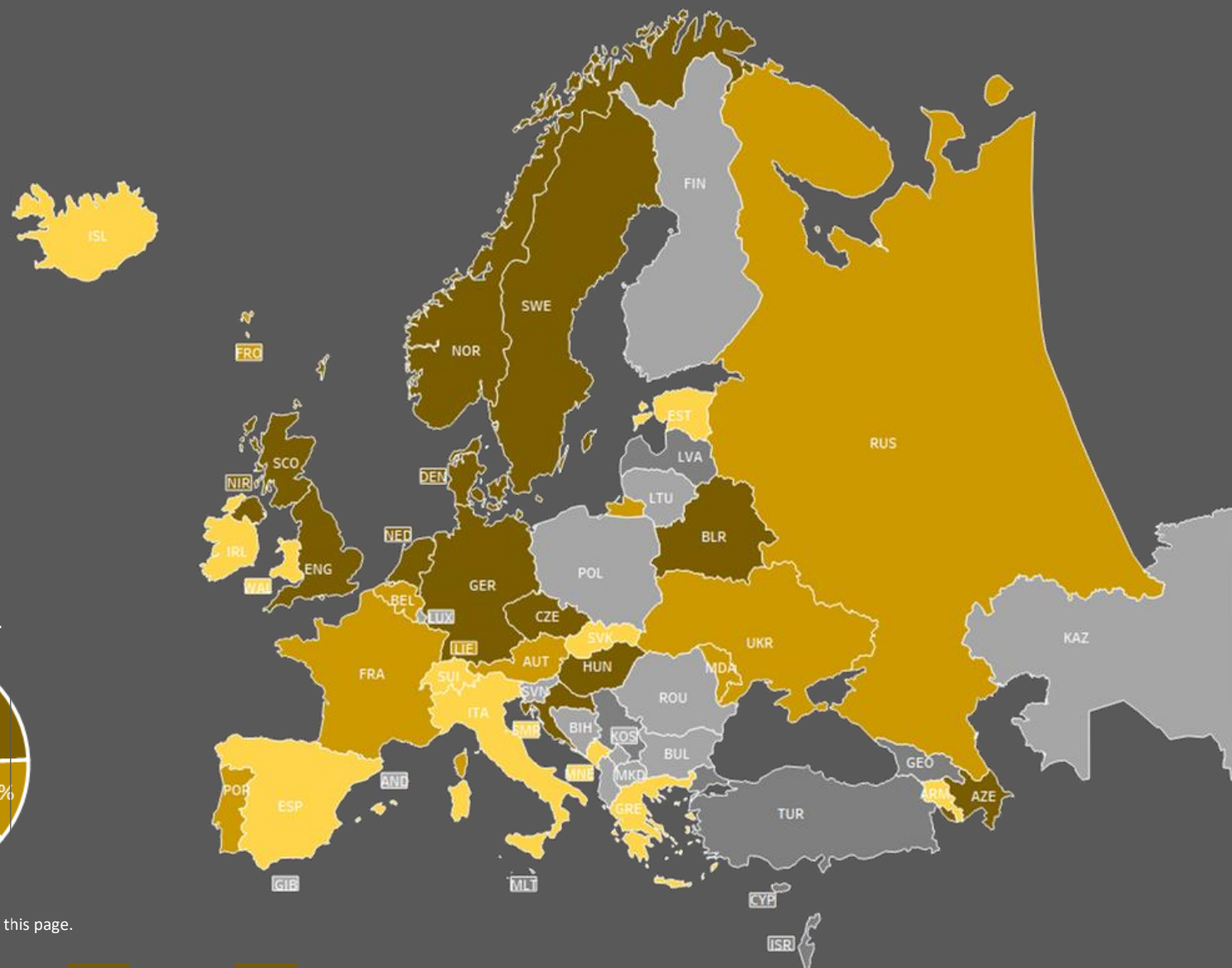
*The change in scope of clubs, through promotion and relegation, is a fourth factor that can prevent the simple roll-forward calculation from exactly matching each year and across the period: Opening equity + profits/losses after dividends + capital increase / equity contribution + change in revaluation reserve + other movements in equity / reserves = opening equity for next year.

FY2021: Large variation in balance sheet health across Europe's top clubs

Almost a quarter of early-reporting clubs with negative equity

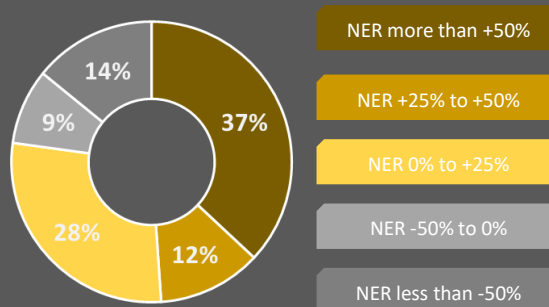
Just under half (49%) of the early-reporting clubs managed to maintain net equity equivalent to at least 25% of annual revenue at the end of FY2022 and more than three-quarters of them (77%) have some type of positive equity. Across all top division clubs including those that rarely take part in UEFA competitions, the picture is slightly worse with 38% of clubs reporting negative equity. Net equity as a percentage of revenue (NER) at the end of FY2021 is presented per country in the map on the right highlighting the variation per country and need for stronger equity rules in the new financial sustainability regulations. All top tier Danish, Faroese, Hungarian, Liechtensteiner and Northern Irish clubs reported positive equity in their most recent submissions. In contrast, three quarters or more of Cypriot, Georgian, Latvian, Romanian, Serbian and Turkish clubs reported negative equity.

Net equity as % revenue (NER) all clubs FY2021

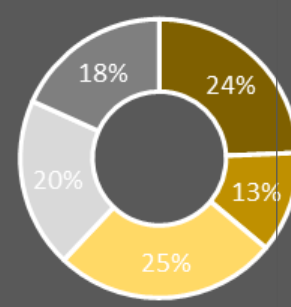


Net equity as % revenue (NER)

Early-reporting clubs* FY2022



All clubs FY2021



* All clubs submitting FY2022 data are included within the pie chart club distribution analyses on this page.

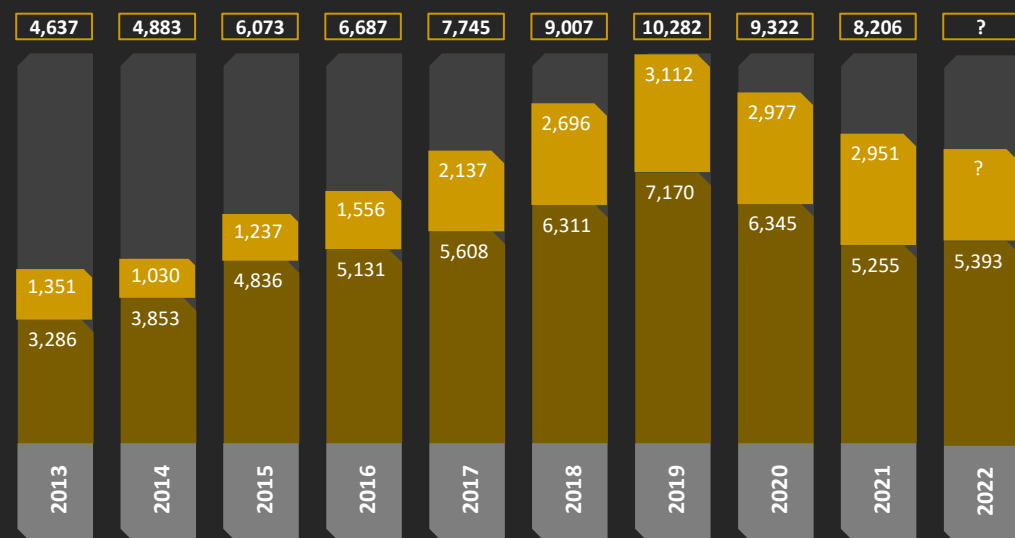
FY2022: Club equity stabilising but still €2bn+ below pre-pandemic level

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

The financial damage documented in the last three chapters is to some extent reflected in clubs' balance sheets, with the positive net equity of early-reporting clubs falling by 25%, from €7,170m at the end of FY2019 to €5,393m in FY2022. This reverses the tremendous progress made over the past decade of financial fair play, during which time clubs' net equity (assets less liabilities) tripled. That said, this net equity at the end of FY2022 is still above the FY2016 level and double the post-financial crisis level. In addition across all early reporting clubs aggregate net equity is €123m higher at the end of FY2022 than FY2021, suggesting a recovery.

The top 20 for positive net equity at the end of FY2022 was headed by the two Manchester clubs and included a total of eight English clubs, five German clubs, three Italian and one Dutch, French, Portuguese and Spanish club. It should perhaps also be noted for context that football club balance sheets exclude many recognisable assets such as club-trained playing talent, the club brand, supporter loyalty and league membership. Other major assets, in particular stadiums and training facilities, are often registered at a much lower value on the balance sheet than their value in use. Club net equity is therefore understated, explaining (in part) the large differences between balance sheet value and takeover purchase prices.

Evolution in net equity (€m)



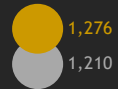
Legend:

- All clubs
- Later-reporting clubs
- Early-reporting clubs

+€123m
Net equity increase across early reporting clubs during FY2022

FY2021 to FY2022 change net equity	Early reporting clubs – Evolution of net equity and net equity to revenue ratio	FY2019 to FY2022 change net equity
€m	FY19 Ratio	%pts €m
+76	England	-19% -395
+139	Spain	-29% -637
+69	Germany	-8% -45
-63	Italy	-3% -15
-221	France	-46% -567
-5	Netherlands	-10% -32
-12	Portugal	-6% -22
+52	Belgium	+9% +38
-21	Turkey	-51% -118
+51	Sweden	-16% +19
+27	Slovenia	+20% +51
-10	Greece	+10% +12
-9	Israel	+30% -11
+3	Other actual	-5% -5
+123	All Actual	-18% -1,777
+147	Dec forecasts	+1% +94

FY2022: Twelve of top 20 clubs net equity weakened during the pandemic



Net equity lower across pandemic

At the end of the final year where the pandemic directly impacted clubs revenues, three of the top 20 clubs reported FY2022 negative net equity. This actually compares to four of these top20 clubs with negative net equity at the start of the pandemic. Nonetheless aggregate net equity for the full 20 clubs is still €1,415 million below the pre-pandemic level despite major owner injections during the pandemic.



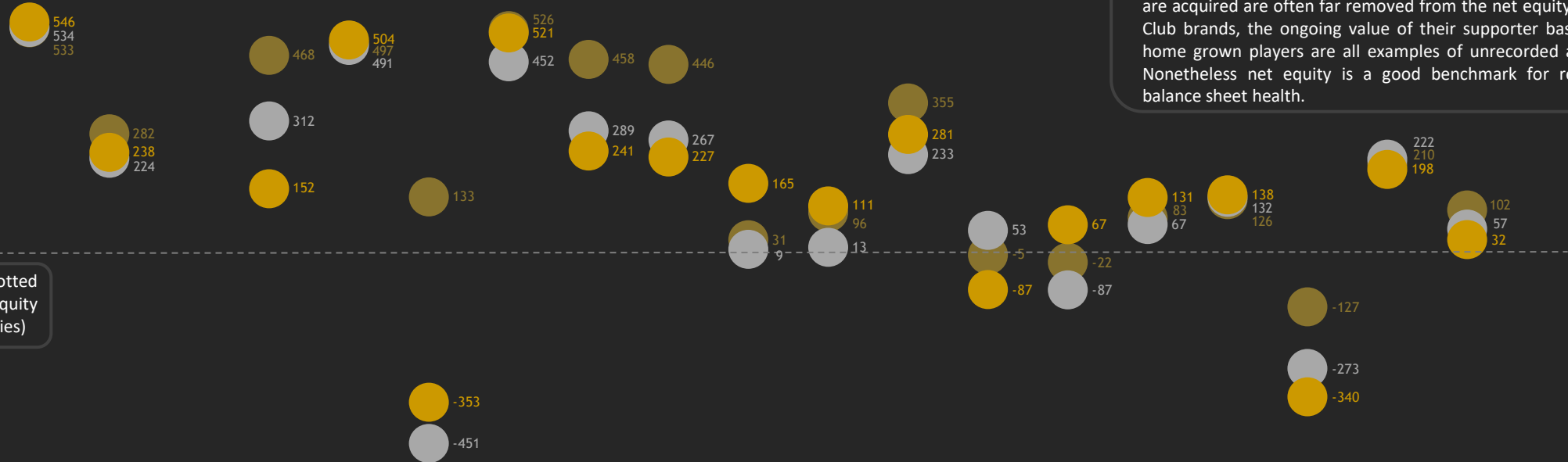
€4.8bn

Positive net equity reported by top20 clubs at end of FY2020

Balance sheets don't reflect all assets

It has been said before, but its worth repeating that balance sheets do not include many assets that clubs would generally recognise have value. Hence transaction prices when clubs are acquired are often far removed from the net equity level. Club brands, the ongoing value of their supporter base and home grown players are all examples of unrecorded assets. Nonetheless net equity is a good benchmark for relative balance sheet health.

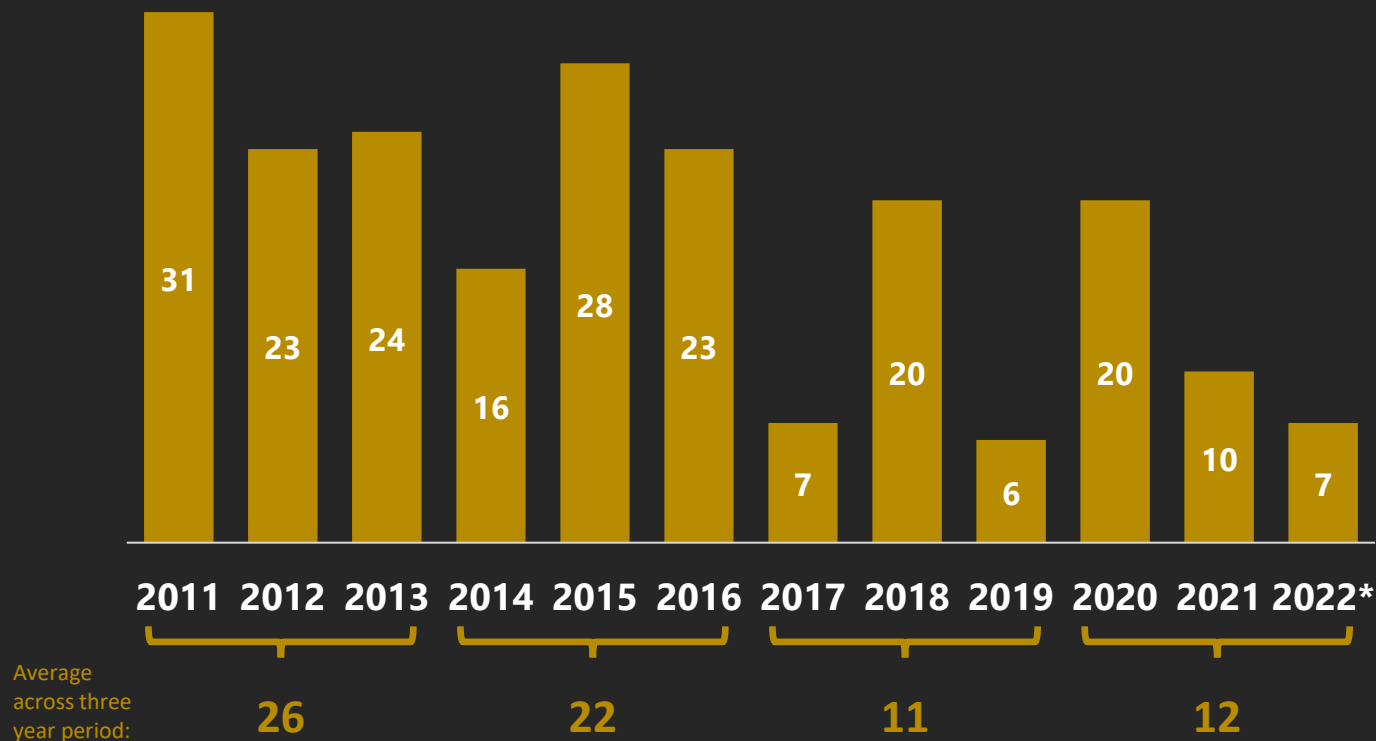
Net equity: circles below the dotted line represent negative net equity (balance sheet assets less liabilities)



Reported Top 20 Rank	1	3	8	2	12	5	20	4	7	9	11	15	6	18	16	14	13	19	10	17	Top20 Rev clubs
FY22 v FY19 €m	+252	+13	-44	-250	-316	+7	-486	-5	-217	-219	+133	+15	-74	-82	+89	+48	+11	-213	-12	-70	-1,415
FY2022 net equity to revenue ratio %	173%	76%	34%	107%	23%	77%	-55%	92%	46%	52%	41%	28%	75%	-26%	22%	48%	51%	-178%	104%	17%	52%
Equity injections between FY2020 and FY2022	+425	+0	+0	+0	+400	+0	+0	+247	+0	+0	+692	+120	+83	+202	+180	+280	+0	+395	+0	+0	+3,024

European club football demonstrating strong resilience during pandemic

Number of clubs entering an insolvency procedure* (top two tiers 54 countries**)



So far European clubs have navigated the crisis resiliently

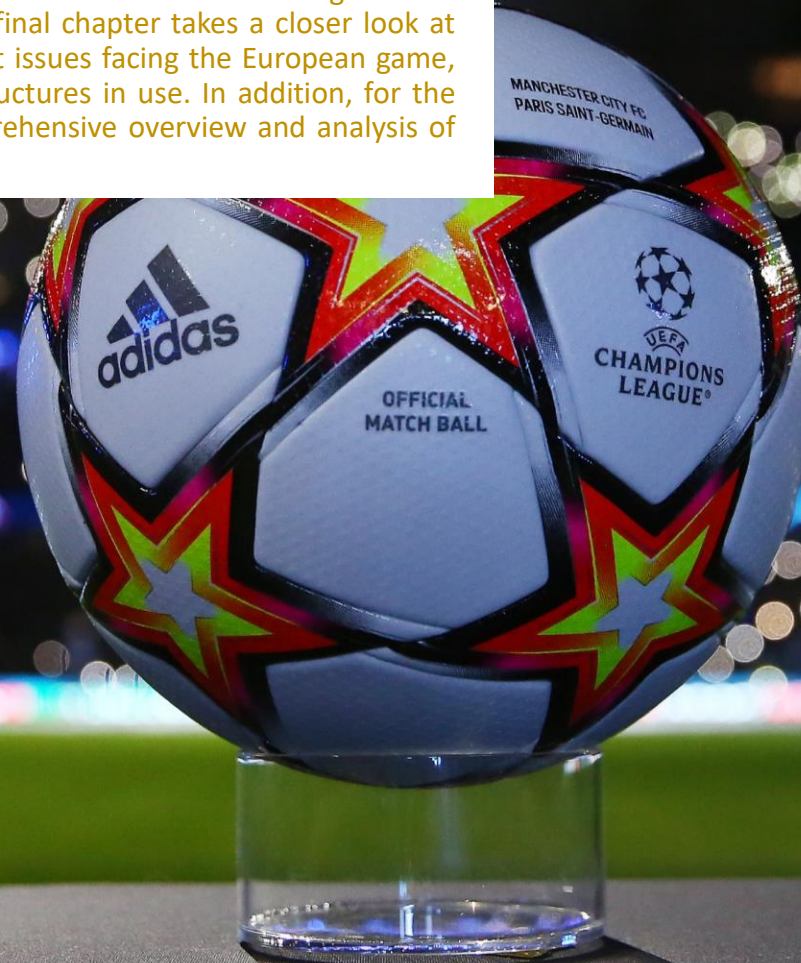
The UEFA intelligence centre each year reviews the status of all clubs in the top two tiers of UEFA member associations, equivalent to more than 1,500 clubs. As highlighted by the number of clubs entering an insolvency procedure*, the average level of 12 clubs a year during the pandemic (2020-2022) was only slightly up on the previous three year period. It is also considerably below the average 26 clubs a year between 2011-2013, when club finances were recovering from the global financial crisis and overspending was more widespread. During the decade, clubs have also increasingly faced more stringent domestic and UEFA club licensing assessment, including the 'three year rule' which means a club entering insolvency procedures will not be granted access to a UEFA club competition for the three following seasons.

While it should be recognised that every single case brings distress for those involved, the level of default among football clubs (less than half a percent in 2022) is considerably below that experienced in other commercial activities and the longevity of football clubs is unparalleled. The seven club insolvencies in 2022 from four countries (Belgium, Bulgaria, England and Romania), is one of the lowest number on record. This is perhaps surprising given the extreme challenges that the pandemic has brought to club football, but testament to the strong resilience of the football pyramid across Europe.

* An 'insolvency procedure' for this analysis refers to all types of procedure where clubs are afforded some type of temporary protection against creditors, either court mandated or a voluntary procedure. Some of these administrative procedures result in agreements being reached and the successful exit of clubs, without a full insolvency event. ** As highlighted during the competition landscape section, there is no tiered league system in Liechtenstein, hence 54 not 55 countries analysed.

CLUB OWNERSHIP AND INVESTMENT

The subject of private capital investment in clubs and club ownership is more relevant than ever before. The last two seasons have seen a record-breaking number of club takeovers and minority investment. This final chapter takes a closer look at what is fast becoming one of the most important issues facing the European game, exploring trends and the different ownership structures in use. In addition, for the first time on record this report provides a comprehensive overview and analysis of topics pertaining to multi-club investment.



Types of ownership in European club football

Classification of club owners

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

- Privately owned

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

- Publicly owned

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

The data depicted on the following pages reflects the European club ownership landscape as at the end of FY2021

Fairly even split between private and public ownership across European clubs

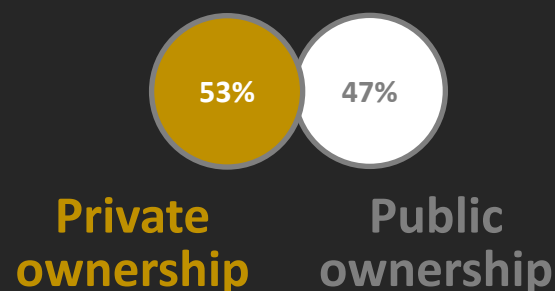
Limited companies are the most common form of private ownership

More than half (53%) of all top-division clubs for which sufficient information on ownership is available* are now controlled by a private party. In more than 90% of those cases, the clubs are limited companies (e.g. limited liability companies or joint stock companies) or owned by private individuals.

Ten top divisions feature clubs listed on the stock exchange

Listed clubs continue to be in the minority at elite level, despite the benefits of enhancing fan support by offering shares. Since 2005, eight clubs – all located in the United Kingdom – have delisted, principally owing to takeovers. The current investment trends in club football have the potential to trigger further delisting in the coming months.

Breakdown of ownership



14 leagues feature clubs owned by public institutions

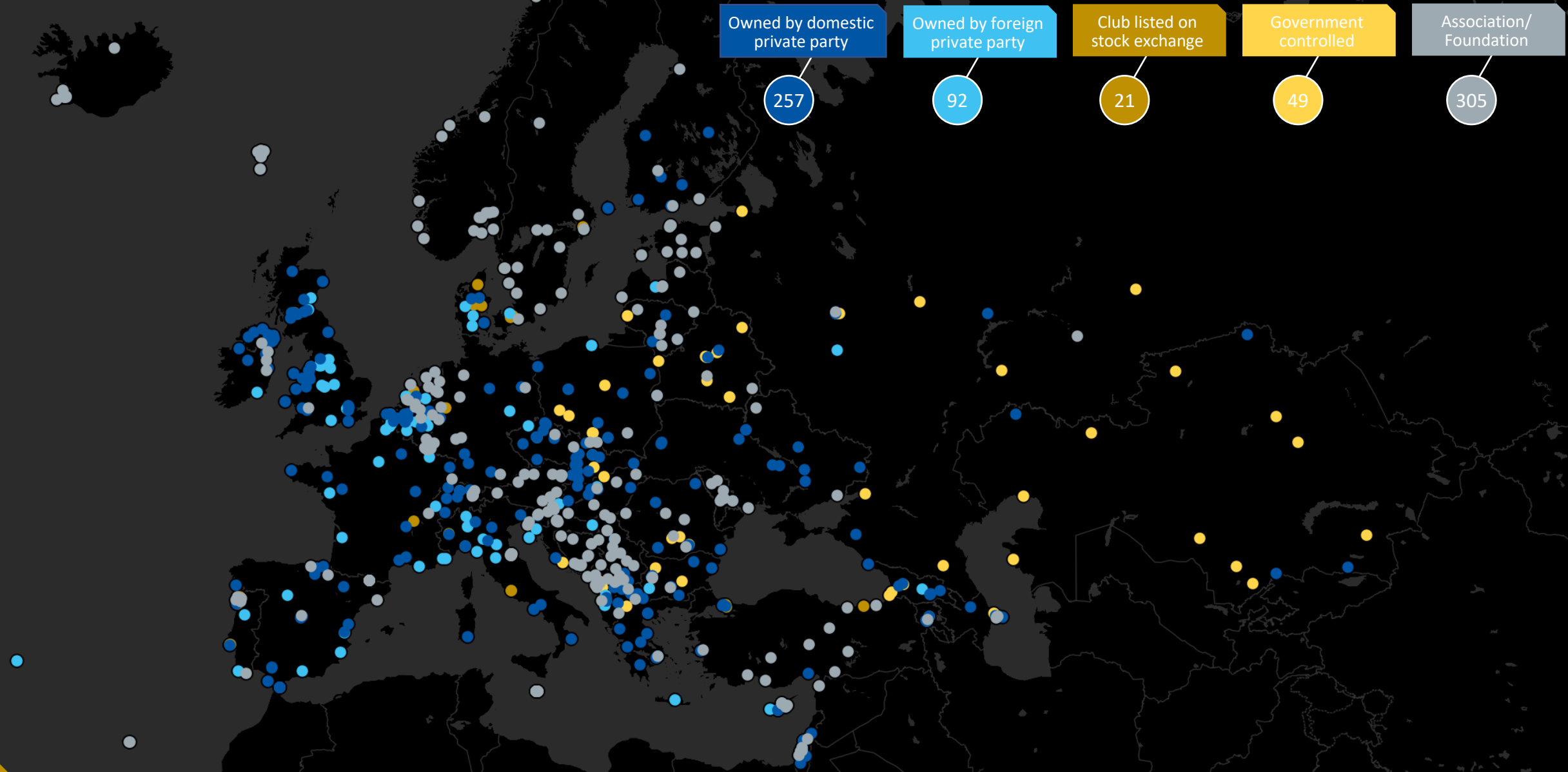
A quarter of Europe's top divisions feature at least one club owned by a public institution. This form of club ownership is most common in Kazakhstan (ten clubs), Belarus (nine clubs) and Russia (nine clubs). Institutions categorised as public bodies include municipal and state-funded entities.

12 leagues consist solely of associations or foundations

In Andorra, Austria, Bosnia and Herzegovina, Estonia, the Faroe Islands, Finland, Iceland, Liechtenstein, Luxembourg, Malta, Norway and San Marino, all clubs are classified as associations or foundations. Those 12 countries account for 48% of all associations and foundations across Europe's top divisions – a share that is growing over time, as in most other countries the trend is for such clubs to convert to limited companies.

* Some clubs failed to provide UEFA with sufficient information about their ownership structures. The majority of those clubs did not apply for a UEFA licence for the following season. A more detailed breakdown of the legal nature of top-division clubs by country can be found in the appendices.

Panorama of clubs by ownership profile

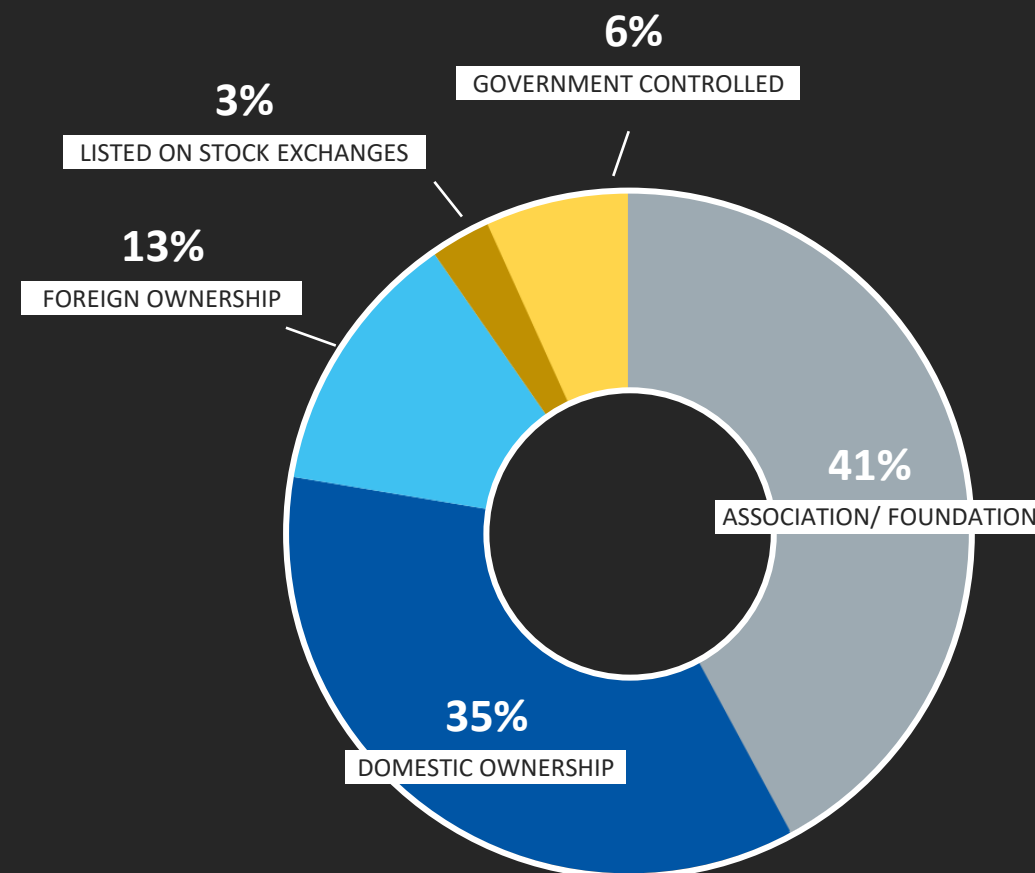


Regional differences in clubs' ownership structures

Certain forms of ownership are more common in particular parts of Europe. Government-controlled clubs are mostly found in eastern Europe, while associations are more common in Nordic and Balkan countries. Conversely, foreign private ownership tends to be concentrated in the largest economies, with England, France, Belgium and Italy accounting for more than 40% of all clubs with foreign private owners across Europe's top divisions.

Differences between ownership structures in the face of financial adversity

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



More club takeovers, showing investors' growing interest in football

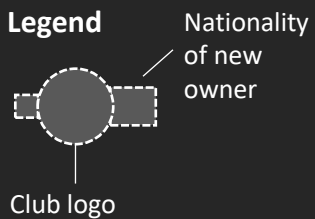
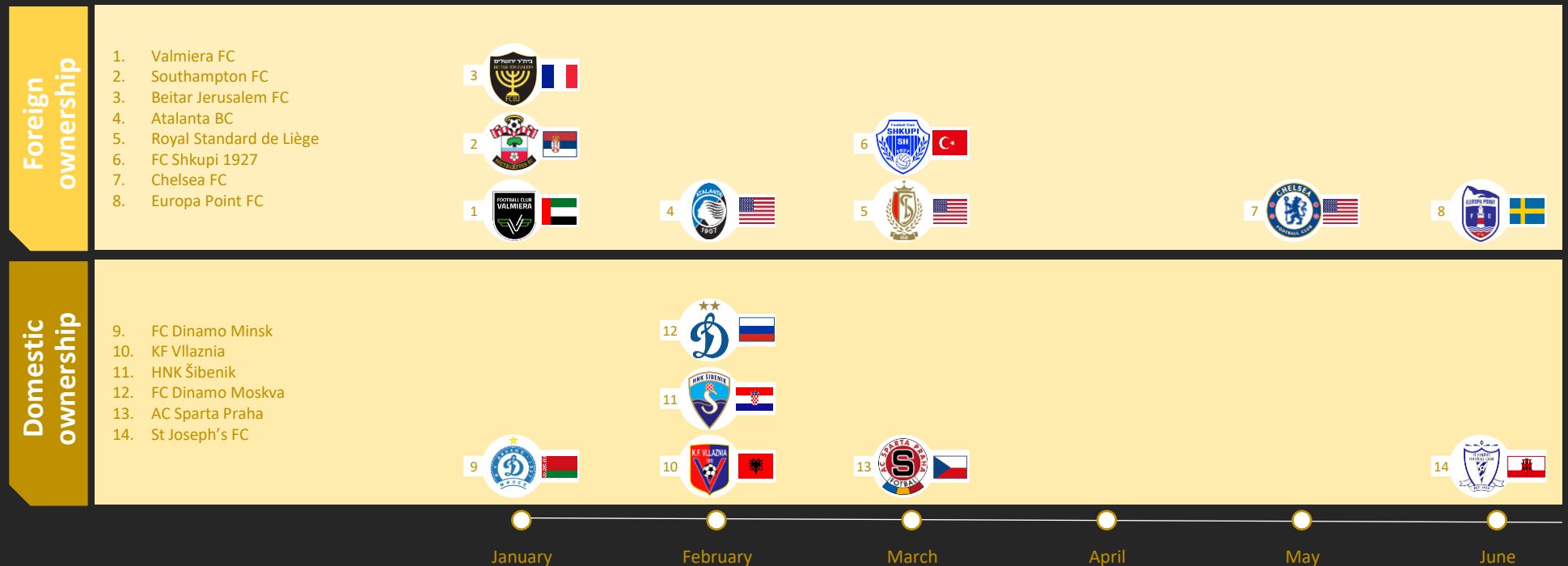
Majority shareholdings acquired at 35 top-division clubs in 21 countries in 2022

Record number of takeovers

There were 35 top-division club takeovers in 2022, breaking the record of 30 that was set in 2021. As usual, numbers of club takeovers peaked around summer time; however, club acquisitions are not necessarily driven by season schedules, as evidenced by the high-profile takeovers of Atalanta BC (ITA – February), AC Milan (ITA – September) and Olympique Lyonnais (FRA – December). Despite global economic uncertainty, the number of takeovers actually increased in the second half of 2022, with 21 of them (60% of the total for the year) occurring in the third and fourth quarters.



Only two countries where three clubs were taken over in 2022





16

Number of clubs that were taken over by a foreign party in 2022

Domestic takeovers and the rise of US investors

Domestic takeovers remain prevalent: in more than half of all takeovers in 2022 (54%), the new owners came from the same country as the acquired club. However, this was down from 63% in 2021, signalling growing interest from investors of foreign origin. Indeed, 16 foreign takeovers took place in 2022, equalling the record set in 2020. US investors were involved in nine of those 16 takeovers, demonstrating an unprecedented appetite for investment in European football clubs.

Minority investments in clubs proving attractive, especially for multi-club owners and investors

In addition to the full takeovers described below, many investors took minority stakes in European clubs in 2022, with high-profile examples including Qatar Sports Investments' acquisition of a 20% stake in SC Braga and Pacific Media Group's purchase of a 10% stake in 1. FC Kaiserslautern. Increasingly, minority investments are tending to be driven by multi-club investment strategies, whereby investors take minority stakes in a number of different clubs. The next few pages provide more information on multi-club investment.

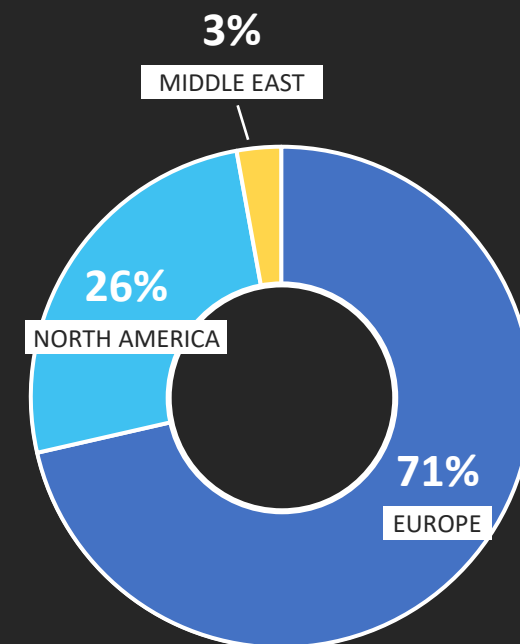


9

Number of foreign takeovers involving US investors



Origins of new club owners



Multi-club investment in Europe

Multi-club ownership and investment is a fast-growing trend in football's financial ecosystem, with an increasing number of examples being seen around the world. This section looks at majority owners (i.e. investors with more than 50% of shares) and minority shareholders that also hold shares in other clubs (potentially outside Europe). For the purposes of this analysis, 'multi-club ownership' is defined as a situation where a party exerts control and/or decisive influence over more than one club, while 'multi-club investment' refers to a situation where a party has investment interests in more than one club (without exerting control or influence). Multi-club owners or investors are usually private persons or investment funds; however, they can also be other types of entity (e.g. commercial entities), which may or may not have commercial interests that are aligned with those of the club(s) in question. In some cases, a club may itself exert decisive influence over – or even own – other clubs.

Different types of cross-ownership

Cross-ownership of clubs can come in several different forms. The map on the next page shows all the European clubs identified by the UEFA Intelligence Centre where at least one shareholder is involved in a multi-club investment or ownership structure. Majority ownership is the most prevalent form of investment in multi-club structures, with 76% of the clubs on the map being owned or controlled by a multi-club investor. Although European football clubs account for a significant percentage of multi-club groups globally, many cross-investment structures involve at least one non-European club. Indeed, almost half of the clubs on the map share an investment relationship with a football club outside Europe. This percentage is rising fast, with many investors in North American clubs also now taking stakes in European clubs. Interestingly, as an indication of how recent this trend is, many cross-investment structures are only composed of two clubs, with investors either waiting for other club investment opportunities to arise or assessing the benefits of investing in two clubs before acquiring any more.

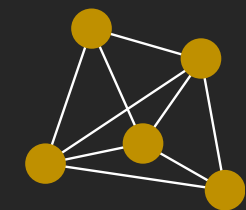
Cross-investment is prevalent in many of the wealthiest leagues

Recent investment and changes to the composition of top divisions have led to a sharp increase in the number of clubs under cross-investment influence. In four of the 'Big5', as well as Belgium and Portugal, more than a third of all clubs have at least one cross-investment relationship with another club – sometimes a club in the same league – as a result of a minority or majority stake. This shows investors' growing interest in clubs that have access to the biggest and most stable sources of income – notably TV rights, sponsorship and commercial revenue.

82 top-division clubs – 11% of the total – have a cross-investment relationship with one or more other clubs



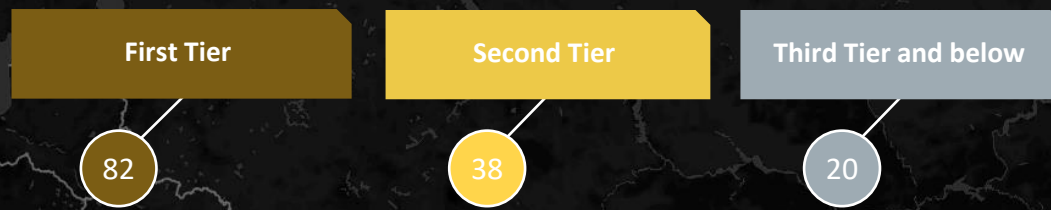
Countries where clubs with at least one cross-investment relationship with another club account for more than a third of the top division



33%

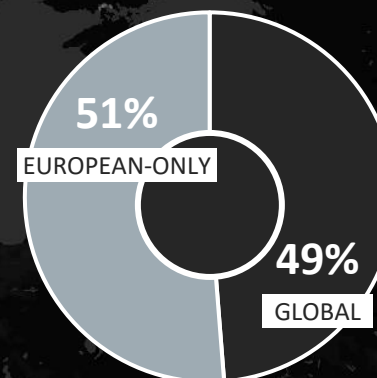
Only a third of all multi-club investment or ownership groups are composed of more than two clubs

Clubs by competing tiers

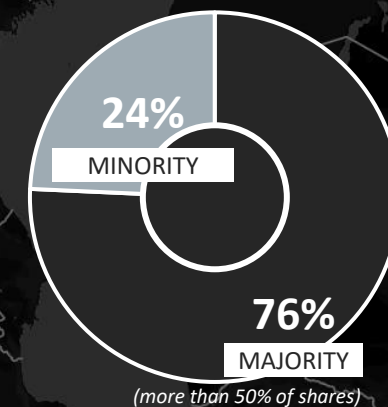


The map indicates UEFA top-division clubs with cross-investment or cross-ownership relations with at least one other football club in the world.

Type of multi-club group



Type of investment



Rules on multi-club ownership are common across Europe

In most countries multi-club ownership is restricted at domestic level

The rise of multi-club investment has the potential to pose a material threat to the integrity of European club competitions, with a growing risk of seeing two clubs with the same owner or investor facing each other on the pitch. Approximately two-thirds of all national associations have rules directly limiting or restricting multi-club ownership at domestic level. Those restrictions range from a cap on the size of shareholdings (whereby a stake in a second club cannot exceed a certain level – e.g. 10%) to a total ban on owning shares in more than one club within the league/country in question. In addition, there are 11 countries which do not have specific rules on multi-club ownership, but do have broader rules restricting or limiting private investment in clubs. Meanwhile, in the Faroe Islands, Liechtenstein and Montenegro, most or all clubs are in the form of associations, which in practice limits private investment in those clubs.

Checks and tests for new owners becoming increasingly popular

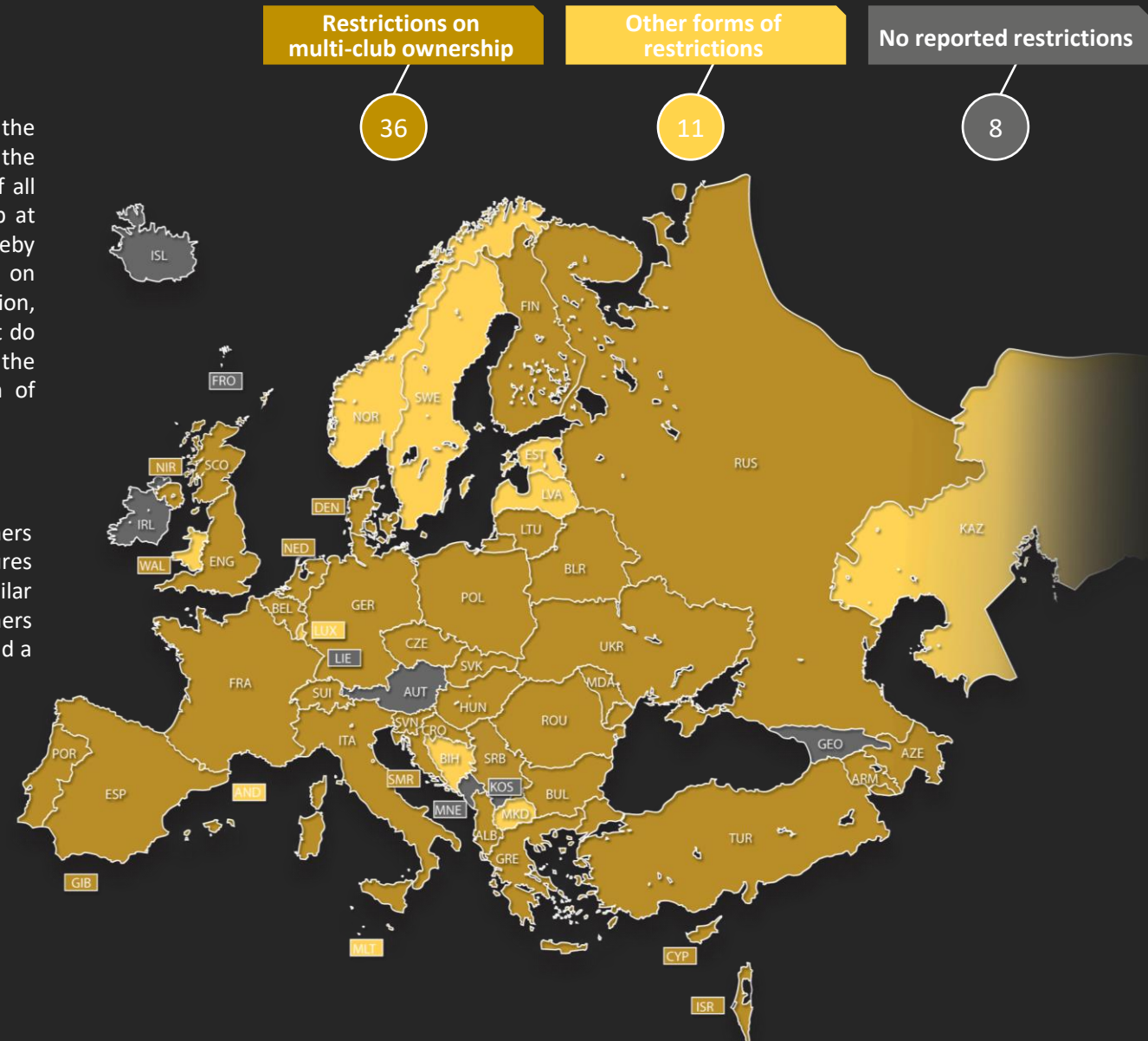
A growing number of countries have implemented checks and tests that new owners have to pass before taking control of a football club. Such administrative procedures typically involve fit and proper person tests, proof of funds checks and other similar processes; however, some countries impose more onerous requirements, while others are less exacting. Such rules are now in place in 23 countries, up from 16 last year, and a number of other countries are planning to introduce such rules as early as next year.

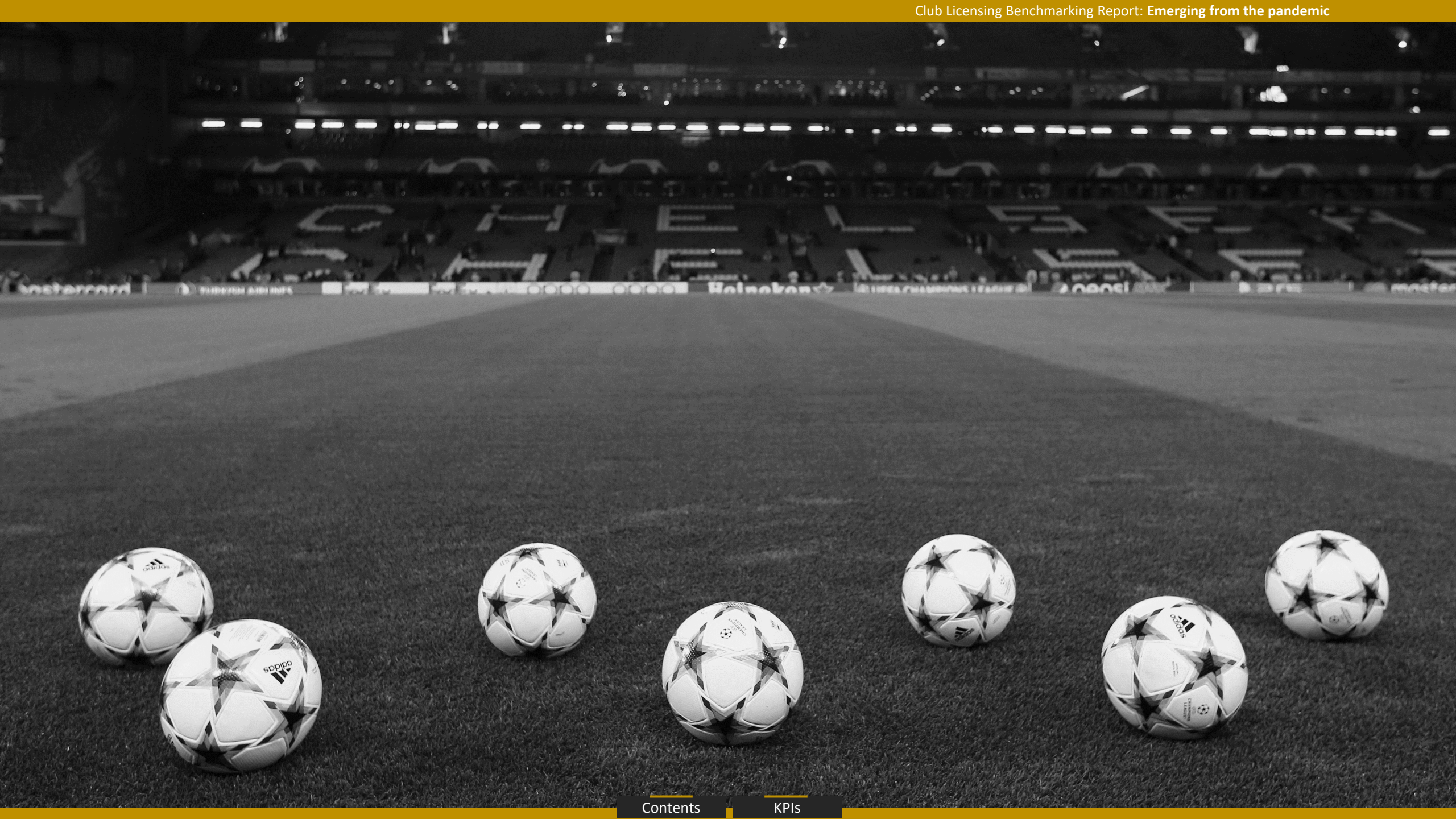


Number of countries that run additional eligibility checks on new owners of clubs

23

36 top divisions have rules restricting multi-club ownership at domestic level



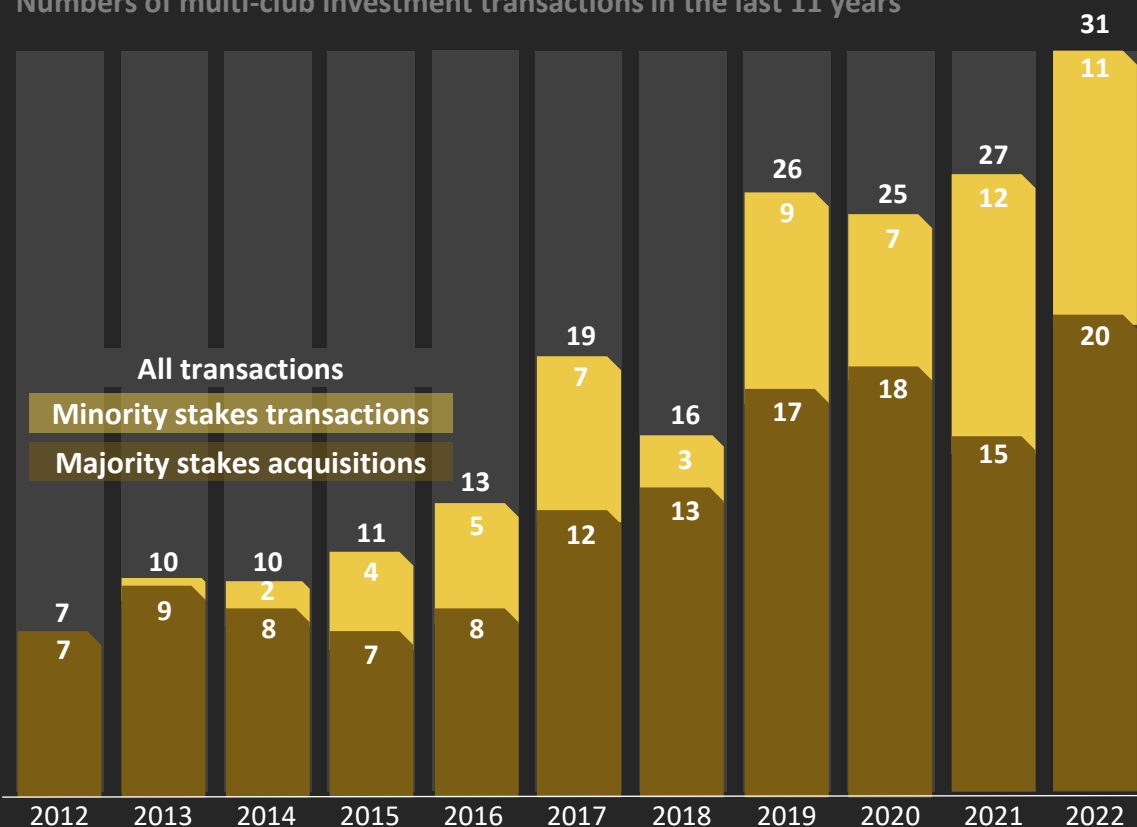


Multi-club investment is a fast rising trend concentrated in Europe

Multi-club investment is a fast-growing trend

A combination of macroeconomic factors and global investment trends has led to a sharp increase in multi-club investment and ownership in the last few years. At the end of 2022, the UEFA Intelligence Centre identified more than 180 clubs worldwide that were part of a multi-club investment structure, compared with less than 100 clubs four years ago and less than 40 in 2012. After a slight weakening of growth in 2020 on account of the pandemic, multi-club investment has increased strongly further in the last couple of years, making it one of the most notable trends in football investment.

Numbers of multi-club investment transactions in the last 11 years



The rise of American investors

This trend is being fuelled predominantly by US-based investors, with 27 multi-club investment groups (a third of the total number) originating in the United States. The pace at which US investors have taken over clubs using multi-club structures has accelerated strongly in the last two years, increasing from less than five investments per year before 2019 to more than 15 in 2021 and 2022.

This surge in private capital investment can be seen in the growing number of investment funds involved in football transactions. This has the potential to accelerate further in the coming months, with many investors racing to invest in clubs that are perceived to be undervalued assets with strong and steady growth prospects. These groups and funds are likely to invest in multiple teams across several different leagues.

In the last ten years, the number of clubs involved in a multi-club investment or ownership structure has increased fivefold, with three times as many investors now involved in such entities



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

27 multi-club groups

(a third of all groups)

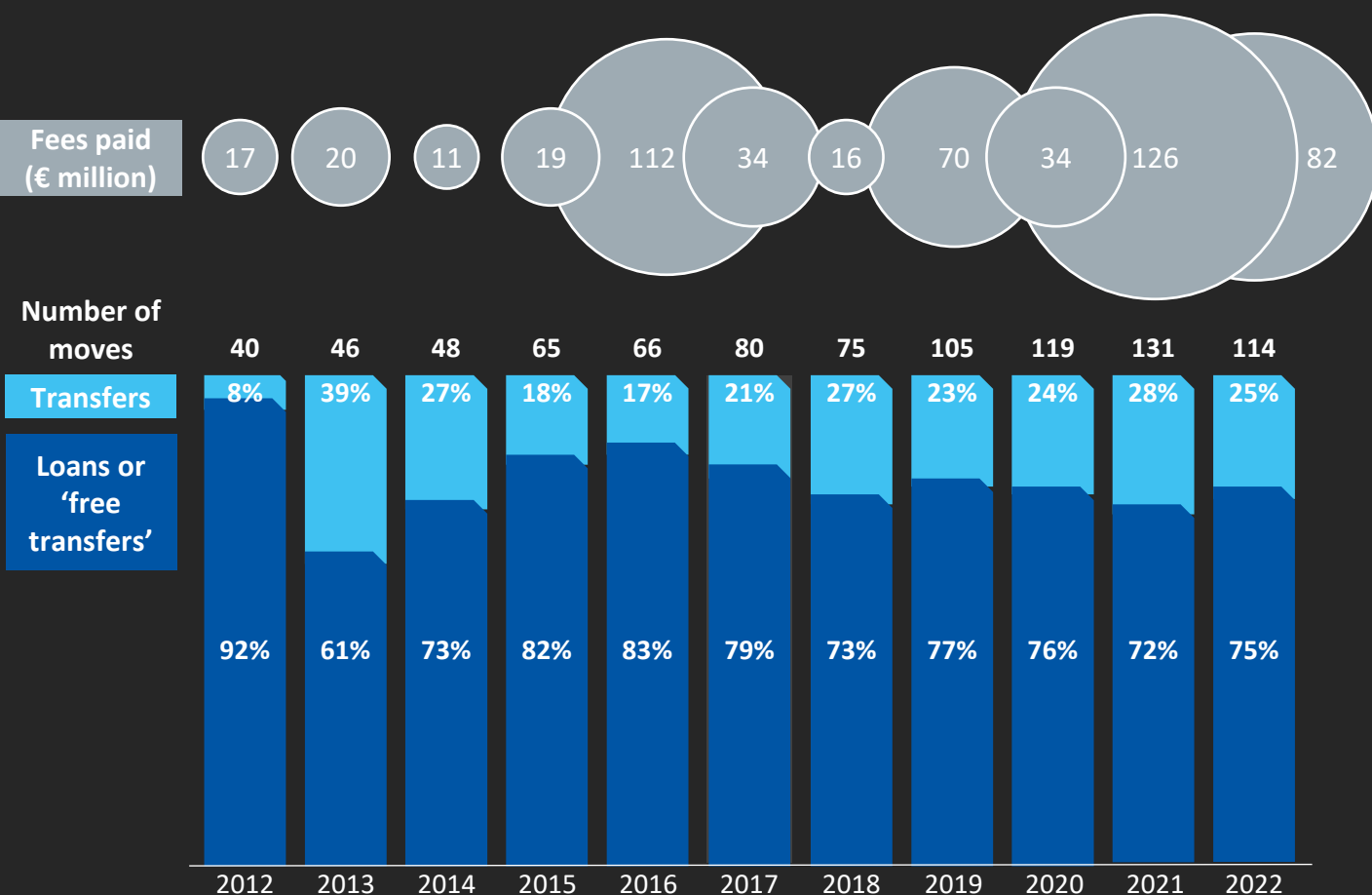
Multi-club structures have a proactive squad management approach

Multi-club investment is used to move players through loans

The growth in multi-club investment has the potential to distort transfer activity, with an increasing percentage of transfers being executed within multi-club investment groups at prices that suit investors, rather than at fair values, to the detriment of trainer clubs (which receive less compensation in the form of solidarity payments).

Most movement of players within multi-club investment groups is via 'free transfers' or loans, meaning that no fees are paid. We have seen a steady increase in transfer activity within such groups in the last ten years. Noticeably, transfer activity continued to increase during the pandemic, in the midst of an otherwise strongly deteriorating market. Most cross-investors consistently record a few transfers within their group every year, whereas a few groups rely predominantly on internal loans or free transfers to adjust their squads every year.

Transfers within multi-club investment groups in the last 11 years



Transfers within multi-club structures consist mostly of loans and 'free transfers', so they represent a very small share of the overall transfer market by value

Thousands of players involved

With the growth of cross-investment structures, some football investors may now exert control over clubs spanning a cumulative total of a few hundred registered players. The UEFA Intelligence Centre estimates that more than 6,500 players worldwide are registered with clubs belonging to a cross-investment structure.



6,500+

Number of players under contract in cross-investment groups worldwide










Appendices

This year's data set is the largest ever, thereby enhancing and better contextualising the analyses. This year sees the inclusion of new specific country summaries, which includes all relevant data mentioned throughout the report. Additionally, a directory of club and country logos used and a data source summary are also included, including currency exchange rates.

















Country KPIs















This section contains a compilation of KPIs for each for each national association. KPIs can be found in the sections of the report shown below. For each KPI, a low to high rank is included to give an overlook of each association's performance.

Competition landscape (chapters 1 & 2)			
 Sporting season Section: <i>Overview of competitions</i>	 League format Section: <i>Shapes and forms of top divisions</i>	 Cup format Section: <i>Shapes and forms of top divisions and cup competitions</i>	
 League size Section: <i>Shapes and forms of top divisions</i>	 League organiser Section: <i>Shapes and forms of top divisions</i>		
Player landscape (chapters 3 & 4)			
 Players fielded Section: <i>Use of playing squads</i>	 Expatriate players Section: <i>Additional information</i>		
 Substitutions Section: <i>Use of substitute players</i>	 Contract length Section: <i>Contract length</i>		
Pandemic financial performance (chapters 6, 7 & 8)			
€Xm Xth Total Revenue (rank) Section: <i>Full revenue picture</i>	+€Xm Xth Net transfer results (rank) Section: <i>Transfer and non-operating items in FY2022</i>		
€Xm Xth Wages (rank) Section: <i>Full wage picture</i>	-€Xm Xth Result before tax Section: <i>Pre-tax losses</i>		
Financial position (chapters 9 & 10)			
€Xm Xth Net equity (rank) Section: <i>Full net equity picture</i>	€Xm Xth Asset base (rank) Section: <i>Additional information</i>	€Xm Xth Gross transfer payables (rank) Section: <i>Player balances</i>	
X Clubs with negative net equity Section: <i>Full net equity picture</i>	€Xm Xth Gross bank debt (rank) Section: <i>Bank financing</i>		

Albania

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
 Sporting season M: Winter W: Winter	 29.5 35th Players fielded (avg.)	€7m 51st Total revenue (+9% v pre-pandemic)	-€1.6m 40th FY2021 net equity +€0.7m v pre-pandemic	 90% Municipality or state-owned (10% unknown)
 League size M: 10 Clubs W: 10 Clubs	 3.6 40th Substitutions (avg.)	€4.4m 51st Wage ratio 65% +14% v pre-pandemic	4 Clubs with negative net equity	 49th UEFA 2022/23 rank (-13 from 2019)
 League format M: Four rounds W: Two rounds	 22.5 17th Contract length (avg. in months)	+€1m 18th Net transfer result -32% v pre-pandemic	€12m 37th Asset base	 55% Women's clubs integrated in men's club structure
 League organiser M: National association (NA) W: NA	 35% 32nd Expatriate players	-€0.9m 17th Result before tax -€0.4m v pre-pandemic	€0.4m 46th Gross bank debt -€0.02m v pre-pandemic	 29% Teams with pharmaceutical sponsors
 Cup format M: Two-legged ties W: One-legged ties			€0m 48th Gross transfer payables +€0m v pre-pandemic	 1x Current streak of national league champion

Andorra

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
 Sporting season M: Winter W: n/a	 29.9 29th Players fielded (avg.)	€2.4m 55th Total revenue (-4% v pre-pandemic)	-€0.6m 37th FY2021 net equity -€0.7m v pre-pandemic	 100% Municipality or state-owned
 League size M: 8 Clubs W: n/a	 3.4 45th Substitutions (avg.)	€2.9m 54th Wage ratio 119% +53% v pre-pandemic	4 Clubs with negative net equity	 53rd UEFA 2022/23 rank (+1 from 2019)
 League format M: Four rounds W: n/a	 12.1 49th Contract length (avg. in months)	+€0m 31st Net transfer result +0% v pre-pandemic	€0.9m 55th Asset base	 0% Women's clubs integrated in men's club structure
 League organiser M: NA W: n/a	 84% 1st Expatriate players	-€1.2m 20th Result before tax -€1.1m v pre-pandemic	€0.4m 45th Gross bank debt +€0.3m v pre-pandemic	 17% Teams with gambling sponsors*
 Cup format M: One-legged ties W: n/a			€0m 48th Gross transfer payables +€0m v pre-pandemic	 3x Current streak of national league champion

*Several tied industry leaders in the country

Armenia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	33.6 6th Players fielded (avg.)	€10m 43rd Total revenue (+50% v pre-pandemic)	+€2.2m 27th FY2021 net equity +€0.1m v pre-pandemic	44% Owned by a third party (11.1% unknown)
League size M: 10 Clubs W: 4 Clubs	4.4 10th Substitutions (avg.)	€5m 48th Wage ratio 50% -6% v pre-pandemic	4 Clubs with negative net equity	39th UEFA 2022/23 rank (+5 from 2019)
League format M: Three rounds W: Four rounds	12.9 45th Contract length (avg. in months)	-€0.2m 38th Net transfer result -185% v pre-pandemic	€11m 38th Asset base	80% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	55% 12th Expatriate players	+€0.3m 12th Result before tax €4.4m v pre-pandemic	€2.4m 33rd Gross bank debt +€0.05 v pre-pandemic	71% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties			€0.1m 33rd Gross transfer payables +€0.1m v pre-pandemic	1x Current streak of national league champion

Austria

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	29.1 37th Players fielded (avg.)	€227m 12th Total revenue (+1% v pre-pandemic)	+€100m 14th FY2021 net equity +€25.2m v pre-pandemic	58% Municipality or state-owned
League size M: 12 Clubs W: 10 Clubs	4.0 28th Substitutions (avg.)	€148m 13th Wage ratio 65% +5% v pre-pandemic	3 Clubs with negative net equity	10th UEFA 2022/23 rank (+2 from 2019)
League format M: Split (2 & 2) W: Two rounds	23.8 13th Contract length (avg. in months)	+€21m 6th Net transfer result -51% v pre-pandemic	€350m 13th Asset base	40% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	35% 33rd Expatriate players	€87m 12th Gross bank debt +€1.98m v pre-pandemic	€21.8m 14th Gross transfer payables +€13m v pre-pandemic	36% Teams with industrial goods sponsors
Cup format M: One-legged ties W: One-legged ties		+€16m 5th Result before tax -€17m v pre-pandemic		9x Current streak of national league champion

Azerbaijan

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	28.6 42nd Players fielded (avg.)	€28m 33rd Total revenue (-14% v pre-pandemic)	+€17m 22nd FY2021 net equity -€5m v pre-pandemic	88% Owned by a third party
League size M: 10 Clubs W: 8 Clubs	2.8 50th Substitutions (avg.)	€18m 33rd Wage ratio 67% -13% v pre-pandemic	4 Clubs with negative net equity	29th UEFA 2022/23 rank (-3 from 2019)
League format M: Four rounds W: Two rounds	16.6 37th Contract length (avg. in months)	-€0.1m 37th Net transfer result -17% v pre-pandemic	€30m 33rd Asset base	0% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	38% 29th Expatriate players	-€2.1m 26th Result before tax -€0.1m v pre-pandemic	€0.1m 53rd Gross bank debt -€0.3m v pre-pandemic	29% Teams with industrial goods sponsors*
Cup format M: Split (1- & 2-legged) W: One-legged ties			€0m 48th Gross transfer payables -€0.03m v pre-pandemic	1x Current streak of national league champion

Belarus

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	29.6 34th Players fielded (avg.)	€41m 30th Total revenue (-21% v pre-pandemic)	+€44m 17th FY2021 net equity -€5.5m v pre-pandemic	67% Municipality or state-owned
League size M: 18 Clubs W: 10 Clubs	4.1 23rd Substitutions (avg.)	€31m 29th Wage ratio 76% -10% v pre-pandemic	4 Clubs with negative net equity	40th UEFA 2022/23 rank (-19 from 2019)
League format M: Two rounds W: Three rounds	9.6 52nd Contract length (avg. in months)	-€1.4m 41st Net transfer result -156% v pre-pandemic	€61m 27th Asset base	100% Women's clubs independent
League organiser M: NA W: NA	23% 43rd Expatriate players	€7m 25th Gross bank debt +€2.3m v pre-pandemic	€0.7m 29th Gross transfer payables +€0.4m v pre-pandemic	50% Teams with industrial goods sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€6.2m 32nd Result before tax -€8m v pre-pandemic		2x Current streak of national league champion

*Several tied industry leaders in the country

Belgium

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	30.5 26th Players fielded (avg.)	€402m 10th Total revenue (-10% v pre-pandemic)	+€149m 11th FY2021 net equity -€11m v pre-pandemic	37% Owned by the football club
League size M: 18 Clubs W: 11 Clubs	3.7 37th Substitutions (avg.)	€383m 9th Wage ratio 95% +25% v pre-pandemic	7 Clubs with negative net equity	8th UEFA 2022/23 rank (+0 from 2019)
League format M: Split (2 & 2) W: Split (2 & 2)	26.4 8th Contract length (avg. in months)	+€41m 3rd Net transfer result +66% v pre-pandemic	€770m 10th Asset base	90% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	61% 6th Expatriate players	€130m 8th Gross bank debt -€3.3m v pre-pandemic	€106m 9th Gross transfer payables +€25m v pre-pandemic	50% Teams with gambling sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€108m 49th Result before tax -€62m v pre-pandemic	3x Current streak of national league champion	

Bosnia and Herzegovina

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	33.4 7th Players fielded (avg.)	€16m 38th Total revenue (-3% v pre-pandemic)	-€7.6m 45th FY2021 net equity +€2.9m v pre-pandemic	92% Municipality or state-owned
League size M: 12 Clubs W: 8 Clubs	4.4 6th Substitutions (avg.)	€10m 39th Wage ratio 64% -13% v pre-pandemic	7 Clubs with negative net equity	41st UEFA 2022/23 rank (-1 from 2019)
League format M: Three rounds W: Three rounds	16.0 39th Contract length (avg. in months)	+€1.4m 17th Net transfer result -16% v pre-pandemic	€29m 34th Asset base	100% Women's clubs independent
League organiser M: NA W: NA	27% Teams with gambling sponsors	€7m 24th Gross bank debt -€0.8m v pre-pandemic	€0.2m 30th Gross transfer payables +€0.1m v pre-pandemic	1x Current streak of national league champion
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€1.9m 24th Result before tax +€0.1m v pre-pandemic		

Bulgaria

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	33.3 8th Players fielded (avg.)	€53m 28th Total revenue (+11% v pre-pandemic)	-€17m 49th FY2021 net equity +€16m v pre-pandemic	86% Municipality or state-owned
League size M: 16 Clubs W: 13 Clubs	3.7 35th Substitutions (avg.)	€44m 28th Wage ratio 84% +13% v pre-pandemic	8 Clubs with negative net equity	26th UEFA 2022/23 rank (+2 from 2019)
League format M: Split (2 & 1-2) W: Two rounds	18.4 33rd Contract length (avg. in months)	+€3.6 15th Net transfer result +81% v pre-pandemic	€72m 26th Asset base	94% Women's clubs independent
League organiser M: League entity W: NA	37% 30th Expatriate players	€0.3m 48th Gross bank debt -€0.6m v pre-pandemic	€1.1m 28th Gross transfer payables -€0.5m v pre-pandemic	94% Teams with gambling sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€13m 38th Result before tax -€2.9m v pre-pandemic	11x Current streak of national league champion	

Croatia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	36.5 2nd Players fielded (avg.)	€65m 24th Total revenue (-2% v pre-pandemic)	+€36m 20th FY2021 net equity -€8m v pre-pandemic	90% Municipality or state-owned
League size M: 10 Clubs W: 8 Clubs	4.3 14th Substitutions (avg.)	€74m 21st Wage ratio 114% +15% v pre-pandemic	3 Clubs with negative net equity	19th UEFA 2022/23 rank (-4 from 2019)
League format M: Four rounds W: Split (2 & 2)	23.8 13th Contract length (avg. in months)	+€46m 2nd Net transfer result +48% v pre-pandemic	€147m 21st Asset base	88% Women's clubs independent
League organiser M: NA W: NA	37% Teams with gambling sponsors	€25m 20th Gross bank debt -€3.2m v pre-pandemic	€9.5m 17th Gross transfer payables +€4.4m v pre-pandemic	5x Current streak of national league champion
Cup format M: One-legged ties W: One-legged ties		-€6m 31st Result before tax +€1.1m v pre-pandemic		

Cyprus

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	30.6 25th Players fielded (avg.)	€64m 26th Total revenue (12% v pre-pandemic)	-€57m 53rd FY2021 net equity -€24m v pre-pandemic	58% Municipality or state-owned
League size M: 14 Clubs W: 7 Clubs	4.3 13th Substitutions (avg.)	€46m 27th Wage ratio 72% +9% v pre-pandemic	9 Clubs with negative net equity	22nd UEFA 2022/23 rank (-4 from 2019)
League format M: Split (2 & 2) W: Split (2 & 2)	18.1 34th Contract length (avg. in months)	+€0.9m 19th Net transfer result +52% v pre-pandemic	€57m 29th Asset base	44% Women's clubs independent
League organiser M: NA W: NA	77% 2nd Expatriate players	-€14m 40th Result before tax +€2.4m v pre-pandemic	€21m 21st Gross bank debt +€6m v pre-pandemic	64% Teams with gambling sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties			€0m 48th Gross transfer payables -€0.2m v pre-pandemic	1x Current streak of national league champion

Czechia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	31.9 15th Players fielded (avg.)	€87m 22nd Total revenue (-33% v pre-pandemic)	+€46m 16th FY2021 net equity -€24m v pre-pandemic	75% Municipality or state-owned
League size M: 16 Clubs W: 8 Clubs	4.2 17th Substitutions (avg.)	€72m 22nd Wage ratio 83% -7% v pre-pandemic	2 Clubs with negative net equity	14th UEFA 2022/23 rank (-1 from 2019)
League format M: Split (2 & 1) W: Split (2 & 2)	21.3 24th Contract length (avg. in months)	-€1.6m 43rd Net transfer result -83% v pre-pandemic	€160m 20th Asset base	75% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	23% 43rd Expatriate players	€14m 22nd Gross bank debt -€6m v pre-pandemic	-€31m 44th Result before tax -€49m v pre-pandemic	44% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties			€12m 16th Gross transfer payables -€0.2m v pre-pandemic	1x Current streak of national league champion

Denmark

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	31.3 21st Players fielded (avg.)	€227m 13th Total revenue (+15% v pre-pandemic)	+€220m 8th FY2021 net equity +€55m v pre-pandemic	75% Municipality or state-owned
League size M: 12 Clubs W: 8 Clubs	4.4 5th Substitutions (avg.)	€138m 14th Wage ratio 61% +9% v pre-pandemic	0 Clubs with negative net equity	17th UEFA 2022/23 rank (+1 from 2019)
League format M: Split (2 & 2) W: Split (2 & 2)	29.4 5th Contract length (avg. in months)	+€34m 4th Net transfer result -10% v pre-pandemic	€566m 11th Asset base	50% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	43% 23rd Expatriate players	€122m 11th Gross bank debt +€17m v pre-pandemic	€122m 11th Gross bank debt +€17m v pre-pandemic	25% Teams with financial services sponsors*
Cup format M: Split (1- & 2-legged) W: One-legged ties		+€19m 3rd Result before tax +€6m v pre-pandemic	€23m 13th Gross transfer payables +€1m v pre-pandemic	1x Current streak of national league champion

England

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	27.3 46th Players fielded (avg.)	€5,551m 1st Total revenue (-5% v pre-pandemic)	+€3,735m 1st FY2021 net equity -€528m v pre-pandemic	45% Owned by the football club
League size M: 20 Clubs W: 12 Clubs	2.8 51st Substitutions (avg.)	€3,940m 1st Wage ratio 71% +9% v pre-pandemic	4 Clubs with negative net equity	1st UEFA 2022/23 rank (+1 from 2019)
League format M: Two rounds W: Two rounds	33.5 1st Contract length (avg. in months)	-€1,313m 55th Net transfer result +30% v pre-pandemic	€12,236m 1st Asset base	100% Women's clubs integrated in men's club structure
League organiser M: League entity W: League entity	62% 37th Expatriate players	€2,484m 1st Gross bank debt +€551m v pre-pandemic	-€883m 54th Result before tax -€660m v pre-pandemic	42% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties		€1,705m 1st Gross transfer payables +€27m v pre-pandemic		2x Current streak of national league champion

*Several tied industry leaders in the country

Estonia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	27.1 47th Players fielded (avg.)	€13m 41st Total revenue (+48% v pre-pandemic)	+€0.6m 31st FY2021 net equity -€1.9m v pre-pandemic	90% Municipality or state-owned
League size M: 10 Clubs W: 8 Clubs	3.5 43rd Substitutions (avg.)	€9m 40th Wage ratio 72% +46% v pre-pandemic	7 Clubs with negative net equity	47th UEFA 2022/23 rank (-1 from 2019)
League format M: Four rounds W: Split (3 & 1)	10.7 51st Contract length (avg. in months)	€0.1m 27th Net transfer result -18% v pre-pandemic	€9m 40th Asset base	100% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	20% 49th Expatriate players	€5.7m 29th Gross bank debt +€5m v pre-pandemic	€9m 40th Asset base	38% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties		-€1.4m 21st Result before tax +€0m v pre-pandemic	€0.04m 35th Gross transfer payables -€0.01m v pre-pandemic	1x Current streak of national league champion

Faroe Islands

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	26.2 50th Players fielded (avg.)	€7m 50th Total revenue (+10% v pre-pandemic)	+€2m 28th FY2021 net equity +€0m v pre-pandemic	90% Municipality or state-owned
League size M: 10 Clubs W: 8 Clubs	3.2 47th Substitutions (avg.)	€4.9m 49th Wage ratio 69% +34% v pre-pandemic	0 Clubs with negative net equity	43rd UEFA 2022/23 rank (+7 from 2019)
League format M: Three rounds W: Three rounds	14.5 42nd Contract length (avg. in months)	+€0m 31st Net transfer result +0% v pre-pandemic	€4m 49th Asset base	100% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	22% 47th Expatriate players	€0.9m 37th Gross bank debt +€0.4m v pre-pandemic	€0.9m 37th Gross bank debt +€0.4m v pre-pandemic	30% Teams with industrial goods sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€1.4m 22nd Result before tax -€1.3m v pre-pandemic	€0m 40th Gross transfer payables +€0m v pre-pandemic	1x Current streak of national league champion

Finland

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	29.3 36th Players fielded (avg.)	€28m 32nd Total revenue (+13% v pre-pandemic)	-€0.4m 36th FY2021 net equity -€2.8m v pre-pandemic	75% Municipality or state-owned
League size M: 12 Clubs W: 10 Clubs	3.9 30th Substitutions (avg.)	€19m 32nd Wage ratio 67% +22% v pre-pandemic	6 Clubs with negative net equity	37th UEFA 2022/23 rank (+1 from 2019)
League format M: Split (2 & 1) W: Split (2 & 1-2)	12.3 48th Contract length (avg. in months)	+€0.2m 24th Net transfer result -70% v pre-pandemic	€16m 35th Asset base	40% Women's clubs independent
League organiser M: League entity W: NA	40% 27th Expatriate players	€6m 26th Gross bank debt +€0.97m v pre-pandemic	€6m 26th Gross bank debt +€0.97m v pre-pandemic	25% Teams with professional services sponsors*
Cup format M: Split (group & 1-legged) W: One-legged ties		-€3m 29th Result before tax +€1.3m v pre-pandemic	€0m 48th Gross transfer payables +€0m v pre-pandemic	2x Current streak of national league champion

France

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	30.2 27th Players fielded (avg.)	€1,575m 5th Total revenue (-17% v pre-pandemic)	+€550m 4th FY2021 net equity -€425m v pre-pandemic	90% Municipality or state-owned
League size M: 20 Clubs W: 12 Clubs	4.2 20th Substitutions (avg.)	€1,588m 5th Wage ratio 101% +13% v pre-pandemic	6 Clubs with negative net equity	5th UEFA 2022/23 rank (+0 from 2019)
League format M: Two rounds W: Two rounds	29.6 4th Contract length (avg. in months)	-€271m 51st Net transfer result -195% v pre-pandemic	€3,539m 5th Asset base	42% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	39% 28th Expatriate players	€931m 5th Gross bank debt +€408m v pre-pandemic	€931m 5th Gross bank debt +€408m v pre-pandemic	25% Teams with airline & automotive sponsors
Cup format M: One-legged ties W: One-legged ties		-€848m 53rd Result before tax -€827m v pre-pandemic	€574m 4th Gross transfer payables +€61m v pre-pandemic	1x Current streak of national league champion

Georgia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	28.8 39th Players fielded (avg.)	€10m 42nd Total revenue (-21% v pre-pandemic)	-€8m 46th FY2021 net equity +€1.7 v pre-pandemic	90% Municipality or state-owned
League size M: 10 Clubs W: 8 Clubs	4.4 6th Substitutions (avg.)	€10m 36th Wage ratio 103% +7% v pre-pandemic	9 Clubs with negative net equity	46th UEFA 2022/23 rank (+1 from 2019)
League format M: Four rounds W: Split (2 & 2)	16.1 38th Contract length (avg. in months)	+€2.1m 16th Net transfer result +207% v pre-pandemic	€7m 43rd Asset base	63% Women's clubs independent
League organiser M: NA W: NA	16% 52nd Expatriate players	-€1.9m 25th Result before tax -€0.1 v pre-pandemic	€6.2m 28th Gross bank debt -€0.5 v pre-pandemic	33% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties			€0m 39th Gross transfer payables +€0m v pre-pandemic	1x Current streak of national league champion

Germany

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	29.1 38th Players fielded (avg.)	€3,042m 2nd Total revenue (-9% v pre-pandemic)	+€1,643m 2nd FY2021 net equity -€257m v pre-pandemic	33% Municipality or state-owned
League size M: 18 Clubs W: 12 Clubs	4.3 11th Substitutions (avg.)	€1,920m 4th Wage ratio 63% +6% v pre-pandemic	4 Clubs with negative net equity	3rd UEFA 2022/23 rank (+1 from 2019)
League format M: Two rounds W: Two rounds	29.7 3rd Contract length (avg. in months)	-€403m 52nd Net transfer result +127% v pre-pandemic	€3,920m 4th Asset base	75% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	10x Expatriate players	€529m 7th Gross bank debt +€215m v pre-pandemic	€256m 51st Result before tax -€474m v pre-pandemic	28% Teams with financial services sponsors*
Cup format M: One-legged ties W: One-legged ties			€403m 5th Gross transfer payables +€93m v pre-pandemic	10x Current streak of national league champion

Gibraltar

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	31.5 20th Players fielded (avg.)	€6m 53rd Total revenue (+65% v pre-pandemic)	-€1.1m 39th FY2021 net equity -€1.7m v pre-pandemic	100% Municipality or state-owned
League size M: 11 Clubs W: 5 Clubs	3.5 42nd Substitutions (avg.)	€3.1m 53rd Wage ratio 54% +40% v pre-pandemic	5 Clubs with negative net equity	51st UEFA 2022/23 rank (+1 from 2019)
League format M: Split (1 & 2) W: Three rounds	13.1 44th Contract length (avg. in months)	-€0.1m 35th Net transfer result +0% v pre-pandemic	€1.7m 53rd Asset base	80% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	50% 17th Expatriate players	€0m 55th Gross bank debt +€0m v pre-pandemic	33% Teams with construction sponsors*	33% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties		-€0.9m 18th Result before tax -€0.6m v pre-pandemic	€0m 48th Gross transfer payables +€0m v pre-pandemic	2x Current streak of national league champion

Greece

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	30.0 28th Players fielded (avg.)	€181m 16th Total revenue (+19% v pre-pandemic)	+€38m 19th FY2021 net equity +€27m v pre-pandemic	64% Owned by a third party
League size M: 14 Clubs W: 16 Clubs	4.2 15th Substitutions (avg.)	€125m 15th Wage ratio 69% +27% v pre-pandemic	5 Clubs with negative net equity	20th UEFA 2022/23 rank (-6 from 2019)
League format M: Split (2 & 1-2) W: Two groups	22.1 19th Contract length (avg. in months)	+€16m 11th Net transfer result +44% v pre-pandemic	€220m 19th Asset base	56% Women's clubs independent
League organiser M: NA W: NA	85% Expatriate players	€26m 19th Gross bank debt +€25m v pre-pandemic	-€7.8m 33rd Result before tax +€8.7m v pre-pandemic	85% Teams with gambling sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties			€18m 15th Gross transfer payables +€8.3m v pre-pandemic	3x Current streak of national league champion

*Several tied industry leaders in the country

Hungary

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	31.9 16th Players fielded (avg.)	€170m 17th Total revenue (+28% v pre-pandemic)	+€175m 10th FY2021 net equity +€62m v pre-pandemic	83% Municipality or state-owned
League size M: 12 Clubs W: 12 Clubs	4.1 21st Substitutions (avg.)	€93m 18th Wage ratio 55% +33% v pre-pandemic	0 Clubs with negative net equity	24th UEFA 2022/23 rank (+9 from 2019)
League format M: Three rounds W: Two rounds	21.3 23rd Contract length (avg. in months)	-€6m 45th Net transfer result +3% v pre-pandemic	€303m 15th Asset base	88% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	44% 20th Expatriate players	€0.4m 44th Gross bank debt -€3.2m v pre-pandemic	€0.4m 44th Gross bank debt -€3.2m v pre-pandemic	20% Teams with gambling sponsors*
Cup format M: One-legged ties W: One-legged ties		+€26m 1st Result before tax +€8m v pre-pandemic	€2.6m 23rd Gross transfer payables +€0.6m v pre-pandemic	4x Current streak of national league champion

Iceland

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	23.3 55th Players fielded (avg.)	€24m 34th Total revenue (+14% v pre-pandemic)	+€4.1m 25th FY2021 net equity +€2.1m v pre-pandemic	75% Municipality or state-owned
League size M: 12 Clubs W: 10 Clubs	3.7 36th Substitutions (avg.)	€15m 34th Wage ratio 61% +12% v pre-pandemic	1 Clubs with negative net equity	48th UEFA 2022/23 rank (+9 from 2019)
League format M: Split (2 & 1) W: Two rounds	14.8 40th Contract length (avg. in months)	+€0.8m 20th Net transfer result +4% v pre-pandemic	€7m 42nd Asset base	100% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	22% 46th Expatriate players	€0.3m 47th Gross bank debt -€0.9m v pre-pandemic	€0.3m 47th Gross bank debt -€0.9m v pre-pandemic	23% Teams with financial services sponsors
Cup format M: One-legged ties W: One-legged ties		+€1.7m 8th Result before tax +€2.3m v pre-pandemic	€0m 48th Gross transfer payables +€0m v pre-pandemic	1x Current streak of national league champion

Israel

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	29.6 33rd Players fielded (avg.)	€98m 21st Total revenue (+2% v pre-pandemic)	-€80m 54th FY2021 net equity -€4.1m v pre-pandemic	100% Municipality or state-owned
League size M: 14 Clubs W: 8 Clubs	4.4 4th Substitutions (avg.)	€72m 23rd Wage ratio 74% -16% v pre-pandemic	10 Clubs with negative net equity	21st UEFA 2022/23 rank (+6 from 2019)
League format M: Split (2 & 1-2) W: Three rounds	19.2 30th Contract length (avg. in months)	+€0.2m 25th Net transfer result -94% v pre-pandemic	€61m 28th Asset base	100% Women's clubs independent
League organiser M: League entity W: NA	28% 39th Expatriate players	€3.9m 32nd Gross bank debt +€0.6m v pre-pandemic	€3.9m 32nd Gross bank debt +€0.6m v pre-pandemic	25% Teams with construction sponsors*
Cup format M: One-legged ties W: One-legged ties		-€11m 36th Result before tax +€26m v pre-pandemic	€3m 22nd Gross transfer payables -€0.3m v pre-pandemic	2x Current streak of national league champion

Italy

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	31.6 19th Players fielded (avg.)	€2,564m 4th Total revenue (-1% v pre-pandemic)	+€535m 5th FY2021 net equity +€81m v pre-pandemic	70% Municipality or state-owned
League size M: 20 Clubs W: 10 Clubs	4.4 3rd Substitutions (avg.)	€2,070m 3rd Wage ratio 81% +14% v pre-pandemic	3 Clubs with negative net equity	4th UEFA 2022/23 rank (-1 from 2019)
League format M: Two rounds W: Split (2 & 2)	28.9 6th Contract length (avg. in months)	-€826m 54th Net transfer result +672% v pre-pandemic	€5,778m 3rd Asset base	75% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	58% 9th Expatriate players	€1,624m 3rd Gross bank debt +€161m v pre-pandemic	€1,624m 3rd Gross bank debt +€161m v pre-pandemic	25% Teams with airline & automotive sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€1,169m 55th Result before tax -€953m v pre-pandemic	€1,256m 2nd Gross transfer payables -€142m v pre-pandemic	1x Current streak of national league champion

*Several tied industry leaders in the country

Kazakhstan

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	27.9 44th Players fielded (avg.)	€79m 23rd Total revenue (-37% v pre-pandemic)	-€9m 47th FY2021 net equity -€7m v pre-pandemic	93% Municipality or state-owned
League size M: 14 Clubs W: 6 Clubs	4.2 37th Substitutions (avg.)	€53m 26th Wage ratio 68% -36% v pre-pandemic	10 Clubs with negative net equity	30th UEFA 2022/23 rank (-6 from 2019)
League format M: Two rounds W: Four rounds	22.7 37th Contract length (avg. in months)	-€3.6m 44th Net transfer result -36% v pre-pandemic	€41m 30th Asset base	50% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	55% 10th Expatriate players	€1.6m 34th Gross bank debt +€1.4m v pre-pandemic	€0.1m 31st Gross transfer payables -€1.8m v pre-pandemic	22% Teams with financial services sponsors*
Cup format M: Split (group & 1-legged) W: One-legged ties		-€10m 34th Result before tax -€11m v pre-pandemic	1x Current streak of national league champion	

Kosovo

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	28.8 40th Players fielded (avg.)	€9m 46th Total revenue (+50% v pre-pandemic)	-€0.6m 38th FY2021 net equity +€0.7m v pre-pandemic	60% Municipality or state-owned (40% unknown)
League size M: 10 Clubs W: 8 Clubs	4.2 37th Substitutions (avg.)	€6m 44th Wage ratio 71% +57% v pre-pandemic	2 Clubs with negative net equity	33rd UEFA 2022/23 rank (+20 from 2019)
League format M: Four rounds W: Two rounds	22.7 37th Contract length (avg. in months)	+€0m 31st Net transfer result +0% v pre-pandemic	€3.6m 50th Asset base	85% Women's clubs independent
League organiser M: NA W: NA	27% 41st Expatriate players	€1m 36th Gross bank debt +€0.5m v pre-pandemic	€0m 37th Gross transfer payables +€0m v pre-pandemic	38% Teams with construction sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€0.1m 14th Result before tax +€0.4m v pre-pandemic	1x Current streak of national league champion	

Latvia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	29.9 30th Players fielded (avg.)	€14m 40th Total revenue (+83% v pre-pandemic)	-€12.5m 48th FY2021 net equity -€4m v pre-pandemic	86% Municipality or state-owned
League size M: 10 Clubs W: 7 Clubs	4.2 37th Substitutions (avg.)	€10m 37th Wage ratio 71% +115% v pre-pandemic	6 Clubs with negative net equity	35th UEFA 2022/23 rank (+7 from 2019)
League format M: Four rounds W: Three rounds	22.7 37th Contract length (avg. in months)	-€0.9m 40th Net transfer result -2,742% v pre-pandemic	€1.9m 52nd Asset base	83% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	45% 18th Expatriate players	€6m 27th Gross bank debt +€4m v pre-pandemic	€0m 48th Gross transfer payables -€0.3m v pre-pandemic	50% Teams with construction sponsors
Cup format M: One-legged ties W: One-legged ties		-€2.7m 28th Result before tax +€2.1m v pre-pandemic	1x Current streak of national league champion	

Lithuania

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	30.7 23rd Players fielded (avg.)	€10m 44th Total revenue (+53% v pre-pandemic)	-€2.3m 42nd FY2021 net equity +€0.3m v pre-pandemic	50% Municipality or state-owned
League size M: 10 Clubs W: 6 Clubs	4.2 37th Substitutions (avg.)	€7m 43rd Wage ratio 69% +25% v pre-pandemic	7 Clubs with negative net equity	38th UEFA 2022/23 rank (+3 from 2019)
League format M: Four rounds W: Four rounds	22.7 37th Contract length (avg. in months)	+€0.4m 22nd Net transfer result +272% v pre-pandemic	€2.9m 51st Asset base	50% Women's clubs integrated in men's club structure
League organiser M: League entity W: League entity	45% 19th Expatriate players	€0.2m 49th Gross bank debt -€0.2m v pre-pandemic	€0.1m 34th Gross transfer payables +€0m v pre-pandemic	33% Teams with retail sponsors
Cup format M: One-legged ties W: One-legged ties		-€0.2m 15th Result before tax +€0.9m v pre-pandemic	2x Current streak of national league champion	

*Several tied industry leaders in the country

Luxembourg

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	28.4 43rd Players fielded (avg.)	€15m 39th Total revenue (-18% v pre-pandemic)	-€2m 41st FY2021 net equity -€2.4m v pre-pandemic	88% Municipality or state-owned (12% unknown)
League size M: 16 Clubs W: 12 Clubs	2.7 52nd Substitutions (avg.)	€13m 35th Wage ratio 84% +8% v pre-pandemic	9 Clubs with negative net equity	42nd UEFA 2022/23 rank (+1 from 2019)
League format M: Two rounds W: Two rounds	21.2 25th Contract length (avg. in months)	+€0.2m 26th Net transfer result -50% v pre-pandemic	€5m 46th Asset base	100% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	61% 7th Expatriate players	-€1.1m 19th Result before tax -€2.5m v pre-pandemic	€0.5m 41st Gross bank debt +€0.3m v pre-pandemic	31% Teams with retail sponsors*
Cup format M: One-legged ties W: One-legged ties			€0m 48th Gross transfer payables +€0m v pre-pandemic	1x Current streak of national league champion

Malta

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	27.7 45th Players fielded (avg.)	€9m 45th Total revenue (+0% v pre-pandemic)	-€7m 44th FY2021 net equity -€4.1m v pre-pandemic	92% Owned by a third party (8% unknown)
League size M: 14 Clubs W: 8 Clubs	3.5 44th Substitutions (avg.)	€8m 42nd Wage ratio 86% +3% v pre-pandemic	7 Clubs with negative net equity	45th UEFA 2022/23 rank (+0 from 2019)
League format M: Two rounds W: Two rounds	17.1 36th Contract length (avg. in months)	-€0.3m 39th Net transfer result +34% v pre-pandemic	€6m 45th Asset base	86% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	25% Teams with retail sponsors	€0.2m 50th Gross bank debt -€0.6m v pre-pandemic	€0.1m 32nd Gross transfer payables -€0.1m v pre-pandemic	1x Current streak of national league champion
Cup format M: One-legged ties W: One-legged ties				

Moldova

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	31.6 18th Players fielded (avg.)	€28m 31st Total revenue (+80% v pre-pandemic)	+€10.7m 24th FY2021 net equity +€14m v pre-pandemic	50% Municipality or state-owned
League size M: 8 Clubs W: 7 Clubs	3.6 41st Substitutions (avg.)	€6m 45th Wage ratio 21% +31% v pre-pandemic	3 Clubs with negative net equity	32nd UEFA 2022/23 rank (+3 from 2019)
League format M: Other W: Three rounds	23.0 15th Contract length (avg. in months)	-€1.5m 42nd Net transfer result +237% v pre-pandemic	€33m 31st Asset base	100% Women's clubs independent
League organiser M: NA W: NA	28% 40th Expatriate players	+€17.6m 4th Result before tax +€13m v pre-pandemic	€0.1m 52nd Gross bank debt +€0.1m v pre-pandemic	75% Teams with tourism sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties			€0m 48th Gross transfer payables -€0.1m v pre-pandemic	7x Current streak of national league champion

Montenegro

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	30.6 24th Players fielded (avg.)	€6m 52nd Total revenue (+8% v pre-pandemic)	+€0.4m 32nd FY2021 net equity +€0.6m v pre-pandemic	50% Municipality or state-owned (40% unknown)
League size M: 10 Clubs W: 6 Clubs	3.8 33rd Substitutions (avg.)	€5m 47th Wage ratio 81% +5% v pre-pandemic	5 Clubs with negative net equity	54th UEFA 2022/23 rank (-5 from 2019)
League format M: Four rounds W: Four rounds	14.5 41st Contract length (avg. in months)	+€0.1m 28th Net transfer result -91% v pre-pandemic	€7m 41st Asset base	100% Women's clubs independent
League organiser M: NA W: NA	40% Teams with tourism sponsors	€0.2m 51st Gross bank debt -€5m v pre-pandemic	€0m 38th Gross transfer payables +€0m v pre-pandemic	1x Current streak of national league champion
Cup format M: Split (1- & 2-legged) W: One-legged ties				

*Several tied industry leaders in the country

Netherlands

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	29.6 32nd Players fielded (avg.)	€477m 8th Total revenue (-18% v pre-pandemic)	+€346m 6th FY2021 net equity +€0.5m v pre-pandemic	39% Owned by a third party
League size M: 18 Clubs W: 11 Clubs	4.0 27th Substitutions (avg.)	€376m 10th Wage ratio 79% +8% v pre-pandemic	4 Clubs with negative net equity	6th UEFA 2022/23 rank (+5 from 2019)
League format M: Two rounds W: Two rounds	24.5 11th Contract length (avg. in months)	+€28m 5th Net transfer result -66% v pre-pandemic	€1,076m 8th Asset base	44% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	44% 21st Expatriate players	€123m 10th Gross bank debt +€26m v pre-pandemic	€114m 8th Gross transfer payables -€17m v pre-pandemic	17% Teams with gambling sponsors*
Cup format M: One-legged ties W: One-legged ties		-€82m 48th Result before tax -€153m v pre-pandemic		4x Current streak of national league champion

North Macedonia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	32.3 13th Players fielded (avg.)	€7m 49th Total revenue (+6% v pre-pandemic)	-€0.1m 35th FY2021 net equity +€3.3m v pre-pandemic	75% Municipality or state-owned (25% unknown)
League size M: 11 Clubs W: 11 Clubs	4.1 25th Substitutions (avg.)	€4.9m 50th Wage ratio 66% -25% v pre-pandemic	8 Clubs with negative net equity	52nd UEFA 2022/23 rank (-18 from 2019)
League format M: Three rounds W: Two rounds	17.7 35th Contract length (avg. in months)	+€0.7m 21st Net transfer result -16% v pre-pandemic	€4.4m 47th Asset base	75% Women's clubs independent
League organiser M: NA W: NA	22% 45th Expatriate players	€0.9m 38th Gross bank debt +€0.7m v pre-pandemic	€0m 48th Gross transfer payables +€0m v pre-pandemic	25% Teams with professional services sponsors*
Cup format M: One-legged ties W: One-legged ties		-€0.8m 16th Result before tax +€2.2m v pre-pandemic		1x Current streak of national league champion

Northern Ireland

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Summer	28.8 41st Players fielded (avg.)	€16m 37th Total revenue (+31% v pre-pandemic)	+€20m 21st FY2021 net equity +€5 v pre-pandemic	50% Owned by the football club
League size M: 12 Clubs W: 8 Clubs	3.2 48th Substitutions (avg.)	€8m 41st Wage ratio 50% +34% v pre-pandemic	0 Clubs with negative net equity	44th UEFA 2022/23 rank (+8 from 2019)
League format M: Split (3 & 1) W: Split (2 & 1)	20.0 28th Contract length (avg. in months)	+€0.3m 23rd Net transfer result -50% v pre-pandemic	€30m 32nd Asset base	67% Women's clubs integrated in men's club structure
League organiser M: League entity W: League entity	21% 48th Expatriate players	€1.4m 35th Gross bank debt +€0.9m v pre-pandemic	€1.7m 9th Result before tax +€1.5m v pre-pandemic	25% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties		€0m 36th Gross transfer payables +€0m v pre-pandemic		4x Current streak of national league champion

Norway

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	24.8 54th Players fielded (avg.)	€139m 19th Total revenue (-5% v pre-pandemic)	+€83m 15th FY2021 net equity +€16m v pre-pandemic	38% Municipality or state-owned
League size M: 16 Clubs W: 10 Clubs	4.0 29th Substitutions (avg.)	€88m 20th Wage ratio 63% +5% v pre-pandemic	1 Clubs with negative net equity	15th UEFA 2022/23 rank (+8 from 2019)
League format M: Two rounds W: Split (2 & 2)	20.7 26th Contract length (avg. in months)	+€18m 10th Net transfer result +48% v pre-pandemic	€221m 18th Asset base	50% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	32% 36th Expatriate players	€80m 13th Gross bank debt -€8m v pre-pandemic	€1.3m 27th Gross transfer payables +€0.8m v pre-pandemic	63% Teams with financial services sponsors
Cup format M: One-legged ties W: One-legged ties		+€3.7m 6th Result before tax -€1.3m v pre-pandemic		2x Current streak of national league champion

*Several tied industry leaders in the country

Poland

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	33.2 9th Players fielded (avg.)	€140m 18th Total revenue (+8% v pre-pandemic)	-€22m 50th FY2021 net equity -€20m v pre-pandemic	88% Municipality or state-owned
League size M: 18 Clubs W: 12 Clubs	4.4 6th Substitutions (avg.)	€96m 17th Wage ratio 69% +2% v pre-pandemic	10 Clubs with negative net equity	28th UEFA 2022/23 rank (-3 from 2019)
League format M: Two rounds W: Two rounds	21.9 21st Contract length (avg. in months)	+€19m 8th Net transfer result +30% v pre-pandemic	€132m 22nd Asset base	67% Women's clubs independent
League organiser M: League entity W: NA	43% 22nd Expatriate players	-€11m 37th Result before tax +€9m v pre-pandemic	€53m 16th Gross bank debt +€28m v pre-pandemic	22% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties			€4.8m 19th Gross transfer payables +€1.2m v pre-pandemic	1x Current streak of national league champion

Portugal

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	32.3 12th Players fielded (avg.)	€432m 9th Total revenue (-18% v pre-pandemic)	+€122m 13th FY2021 net equity -€60m v pre-pandemic	22% Owned by the football club (44% unknown)
League size M: 18 Clubs W: 12 Clubs	4.5 2nd Substitutions (avg.)	€395m 8th Wage ratio 91% +9% v pre-pandemic	6 Clubs with negative net equity	7th UEFA 2022/23 rank (+0 from 2019)
League format M: Two rounds W: Two rounds	26.8 7th Contract length (avg. in months)	+€116m 1st Net transfer result -23% v pre-pandemic	€1,600m 6th Asset base	50% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	54% 13th Expatriate players	€665m 6th Gross bank debt +€68m v pre-pandemic	-€71m 47th Result before tax -€129m v pre-pandemic	72% Teams with gambling sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties			€283m 6th Gross transfer payables +€74m v pre-pandemic	1x Current streak of national league champion

Republic of Ireland

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	26.8 48th Players fielded (avg.)	€20m 35th Total revenue (+23% v pre-pandemic)	+€0.3m 34th FY2021 net equity +€2.8m v pre-pandemic	40% Municipality or state-owned (10% unknown)
League size M: 10 Clubs W: 10 Clubs	3.7 39th Substitutions (avg.)	€10m 38th Wage ratio 51% +6% v pre-pandemic	6 Clubs with negative net equity	36th UEFA 2022/23 rank (+1 from 2019)
League format M: Four rounds W: Three rounds	12.3 47th Contract length (avg. in months)	+€0m 33rd Net transfer result -101% v pre-pandemic	€14m 36th Asset base	56% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	25% 42nd Expatriate players	+€2.3m 7th Result before tax +€3.7m v pre-pandemic	€0.8m 40th Gross bank debt -€0.4m v pre-pandemic	30% Teams with retail sponsors
Cup format M: One-legged ties W: One-legged ties			€0m 48th Gross transfer payables +€0m v pre-pandemic	2x Current streak of national league champion

Romania

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	34.5 5th Players fielded (avg.)	€65m 25th Total revenue (-8% v pre-pandemic)	-€30m 51st FY2021 net equity -€17m v pre-pandemic	75% Municipality or state-owned (12.5% unknown)
League size M: 16 Clubs W: 12 Clubs	4.2 16th Substitutions (avg.)	€68m 24th Wage ratio 105% +22% v pre-pandemic	12 Clubs with negative net equity	25th UEFA 2022/23 rank (+4 from 2019)
League format M: Split (2 & 1-2) W: Split (1 & 2)	22.6 16th Contract length (avg. in months)	+€20m 7th Net transfer result +49% v pre-pandemic	€96m 24th Asset base	75% Women's clubs independent
League organiser M: League entity W: NA	35% 31st Expatriate players	€8.2m 23rd Gross bank debt +€5m v pre-pandemic	-€21m 42nd Result before tax -€17m v pre-pandemic	38% Teams with gambling sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties			€1.4m 26th Gross transfer payables -€2m v pre-pandemic	5x Current streak of national league champion

Russia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Summer	31.8 17th Players fielded (avg.)	€821m 6th Total revenue (-6% v pre-pandemic)	+€253m 7th FY2021 net equity +€102m v pre-pandemic	69% Municipality or state-owned
League size M: 16 Clubs W: 10 Clubs	3.9 31st Substitutions (avg.)	€565m 6th Wage ratio 69% -6% v pre-pandemic	4 Clubs with negative net equity	18th UEFA 2022/23 rank (-12 from 2019)
League format M: Two rounds W: Split (2 & 2)	24.2 12th Contract length (avg. in months)	-€101m 50th Net transfer result +58% v pre-pandemic	€890m 9th Asset base	70% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	33% 35th Expatriate players	-€49m 46th Result before tax -€0.6m v pre-pandemic	€128m 9th Gross bank debt -€253m v pre-pandemic	53% Teams with gambling sponsors
Cup format M: Split (group & 1-legged) W: One-legged ties			€120m 7th Gross transfer payables -€9m v pre-pandemic	4x Current streak of national league champion

San Marino

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: n/a	25.5 52nd Players fielded (avg.)	€2.9m 54th Total revenue (+4% v pre-pandemic)	+€0.3m 33rd FY2021 net equity +€0.3m v pre-pandemic	100% Municipality or state-owned
League size M: 15 Clubs W: n/a	3.3 46th Substitutions (avg.)	€2.2m 55th Wage ratio 73% +10% v pre-pandemic	4 Clubs with negative net equity	55th UEFA 2022/23 rank (+0 from 2019)
League format M: Other W: n/a	12.0 50th Contract length (avg. in months)	+€0m 31st Net transfer result +0% v pre-pandemic	€1.5m 54th Asset base	0% Women's clubs integrated in men's club structure
League organiser M: NA W: n/a	67% 4th Expatriate players	+€0m 13th Result before tax -€0.1m v pre-pandemic	€0m 55th Gross bank debt +€0m v pre-pandemic	30% Teams with tourism sponsors
Cup format M: Two-legged ties W: n/a			€0m 48th Gross transfer payables +€0m v pre-pandemic	2x Current streak of national league champion

Scotland

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	32.3 14th Players fielded (avg.)	€202m 14th Total revenue (-15% v pre-pandemic)	+€202m 9th FY2021 net equity -€15m v pre-pandemic	85% Owned by the football club (7.7% unknown)
League size M: 12 Clubs W: 12 Clubs	3.1 49th Substitutions (avg.)	€161m 11th Wage ratio 80% +4% v pre-pandemic	1 Clubs with negative net equity	9th UEFA 2022/23 rank (+11 from 2019)
League format M: Split (3 & 1) W: Split (2 & 2)	21.8 22nd Contract length (avg. in months)	-€7m 49th Net transfer result -37% v pre-pandemic	€435m 12th Asset base	90% Women's clubs integrated in men's club structure
League organiser M: League entity W: League entity	53% 16th Expatriate players	-€42m 45th Result before tax -€39m v pre-pandemic	€27m 18th Gross bank debt +€16m v pre-pandemic	33% Teams with industrial goods sponsors
Cup format M: One-legged ties W: One-legged ties			€28m 12th Gross transfer payables +€0.4m v pre-pandemic	1x Current streak of national league champion

Serbia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	34.9 4th Players fielded (avg.)	€58m 27th Total revenue (-16% v pre-pandemic)	-€31m 52nd FY2021 net equity -€16m v pre-pandemic	56% Municipality or state-owned (12.5% unknown)
League size M: 16 Clubs W: 8 Clubs	4.2 18th Substitutions (avg.)	€55m 25th Wage ratio 93% +1% v pre-pandemic	12 Clubs with negative net equity	11th UEFA 2022/23 rank (+8 from 2019)
League format M: Split (2 & 1) W: Split (2 & 2)	22.0 20th Contract length (avg. in months)	+€4m 14th Net transfer result -75% v pre-pandemic	€123m 23rd Asset base	100% Women's clubs independent
League organiser M: League entity W: NA	14% 53rd Expatriate players	-€14m 39th Result before tax -€31m v pre-pandemic	€28m 17th Gross bank debt +€8m v pre-pandemic	29% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties			€4.7m 20th Gross transfer payables -€6m v pre-pandemic	5x Current streak of national league champion

Slovakia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	29.8 31st Players fielded (avg.)	€44m 29th Total revenue (-1% v pre-pandemic)	+€0.7m 30th FY2021 net equity -€5m v pre-pandemic	42% Municipality or state-owned
League size M: 12 Clubs W: 10 Clubs	3.9 32nd Substitutions (avg.)	€26m 30th Wage ratio 60% +13% v pre-pandemic	4 Clubs with negative net equity	27th UEFA 2022/23 rank (+3 from 2019)
League format M: Split (2 & 2) W: Split (2 & 2)	19.2 30th Contract length (avg. in months)	+€5m 13th Net transfer result -14% v pre-pandemic	€90m 25th Asset base	90% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	43% 24th Expatriate players	€4.4m 31st Gross bank debt +€0.1m v pre-pandemic	€1.6m 25th Gross transfer payables -€1.4m v pre-pandemic	42% Teams with gambling sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€4.5m 30th Result before tax +€1.6m v pre-pandemic	4x Current streak of national league champion	

Slovenia

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	35.1 3rd Players fielded (avg.)	€18m 36th Total revenue (+6% v pre-pandemic)	-€6m 43rd FY2021 net equity -€1.7m v pre-pandemic	90% Municipality or state-owned
League size M: 10 Clubs W: 8 Clubs	4.1 24th Substitutions (avg.)	€21m 31st Wage ratio 118% -6% v pre-pandemic	7 Clubs with negative net equity	31st UEFA 2022/23 rank (+0 from 2019)
League format M: Four rounds W: Three rounds	19.2 32nd Contract length (avg. in months)	+€5m 12th Net transfer result -28% v pre-pandemic	€11m 39th Asset base	88% Women's clubs independent
League organiser M: NA W: NA	41% 24th Expatriate players	€5.3m 30th Gross bank debt +€7m v pre-pandemic	€1.7m 24th Gross transfer payables -€0.3m v pre-pandemic	25% Teams with financial services sponsors*
Cup format M: One-legged ties W: One-legged ties		-€10m 35th Result before tax -€1m v pre-pandemic	1x Current streak of national league champion	

Spain

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	30.8 22nd Players fielded (avg.)	€2,987m 3rd Total revenue (-13% v pre-pandemic)	+€744m 3rd FY2021 net equity -€957m v pre-pandemic	60% Municipality or state-owned
League size M: 20 Clubs W: 16 Clubs	4.5 1st Substitutions (avg.)	€2,183m 2nd Wage ratio 73% +4% v pre-pandemic	3 Clubs with negative net equity	2nd UEFA 2022/23 rank (-1 from 2019)
League format M: Two rounds W: Two rounds	30.9 2nd Contract length (avg. in months)	-€560m 53rd Net transfer result -1,162% v pre-pandemic	€5,857m 2nd Asset base	82% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	34% 34th Expatriate players	€1,924m 2nd Gross bank debt +€1,117m v pre-pandemic	€852m 3rd Gross transfer payables -€168m v pre-pandemic	21% Teams with financial services sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€821m 52nd Result before tax -€1,120m v pre-pandemic	1x Current streak of national league champion	

Sweden

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Summer W: Summer	26.3 49th Players fielded (avg.)	€187m 15th Total revenue (+20% v pre-pandemic)	+€126m 12th FY2021 net equity +€42m v pre-pandemic	75% Municipality or state-owned
League size M: 16 Clubs W: 14 Clubs	4.1 21st Substitutions (avg.)	€113m 16th Wage ratio 60% +14% v pre-pandemic	1 Clubs with negative net equity	23rd UEFA 2022/23 rank (-1 from 2019)
League format M: Two rounds W: Two rounds	22.5 18th Contract length (avg. in months)	+€19m 9th Net transfer result +6% v pre-pandemic	€333m 14th Asset base	67% Women's clubs independent
League organiser M: League entity W: NA	29% 38th Expatriate players	€69m 14th Gross bank debt +€6m v pre-pandemic	€4.5m 21st Gross transfer payables +€3.6m v pre-pandemic	31% Teams with industrial goods sponsors
Cup format M: Split (group & 1-legged) W: One-legged ties		+€25m 2nd Result before tax +€29m v pre-pandemic	2x Current streak of national league champion	

*Several tied industry leaders in the country

Switzerland

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	32.5 11th Players fielded (avg.)	€235m 11th Total revenue (+2% v pre-pandemic)	+€14m 23rd FY2021 net equity -€7m v pre-pandemic	50% Municipality or state-owned
League size M: 10 Clubs W: 10 Clubs	4.4 9th Substitutions (avg.)	€160m 12th Wage ratio 60% -1% v pre-pandemic	2 Clubs with negative net equity	13th UEFA 2022/23 rank (+4 from 2019)
League format M: Four rounds W: Split (1 & PO)	25.0 10th Contract length (avg. in months)	-€7m 48th Net transfer result -119% v pre-pandemic	€256m 16th Asset base	40% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	53% 15th Expatriate players	€66m 15th Gross bank debt +€44m v pre-pandemic	€7m 18th Gross transfer payables -€7m v pre-pandemic	20% Teams with financial services sponsors*
Cup format M: One-legged ties W: One-legged ties		-€14m 41st Result before tax -€14m v pre-pandemic	1x Current streak of national league champion	

Türkiye

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	33.1 10th Players fielded (avg.)	€529m 7th Total revenue (-21% v pre-pandemic)	-€682m 55th FY2021 net equity -€130m v pre-pandemic	95% Municipality or state-owned (5% unknown)
League size M: 19 Clubs W: 19 Clubs	4.3 12th Substitutions (avg.)	€472m 7th Wage ratio 89% -5% v pre-pandemic	15 Clubs with negative net equity	12th UEFA 2022/23 rank (-2 from 2019)
League format M: Two rounds W: Two groups	25.4 9th Contract length (avg. in months)	-€6m 47th Net transfer result -125% v pre-pandemic	€1,122m 7th Asset base	90% Women's clubs integrated in men's club structure
League organiser M: NA W: NA	60% 8th Expatriate players	€1,188m 4th Gross bank debt +€345m v pre-pandemic	€52m 10th Gross transfer payables -€11m v pre-pandemic	32% Teams with financial services sponsors
Cup format M: Split (1- & 2-legged) W: One-legged ties		-€244m 50th Result before tax -€107m v pre-pandemic	1x Current streak of national league champion	

Ukraine

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	25.9 51st Players fielded (avg.)	€129m 20th Total revenue (+31% v pre-pandemic)	+€39m 18th FY2021 net equity -€33m v pre-pandemic	56% Municipality or state-owned (5.25% unknown)
League size M: 16 Clubs W: 12 Clubs	4.2 18th Substitutions (avg.)	€92m 19th Wage ratio 72% +6% v pre-pandemic	8 Clubs with negative net equity	16th UEFA 2022/23 rank (-7 from 2019)
League format M: Two rounds W: Two rounds	20.0 27th Contract length (avg. in months)	-€6m 46th Net transfer result -145% v pre-pandemic	€225m 17th Asset base	0% Women's clubs integrated in men's club structure
League organiser M: League entity W: NA	19% 37th Expatriate players	€0.8m 39th Gross bank debt +€0.8m v pre-pandemic	€35m 11th Gross transfer payables +€23m v pre-pandemic	36% Teams with gambling sponsors
Cup format M: One-legged ties W: One-legged ties		-€31m 43rd Result before tax -€12m v pre-pandemic	1x Current streak of national league champion	

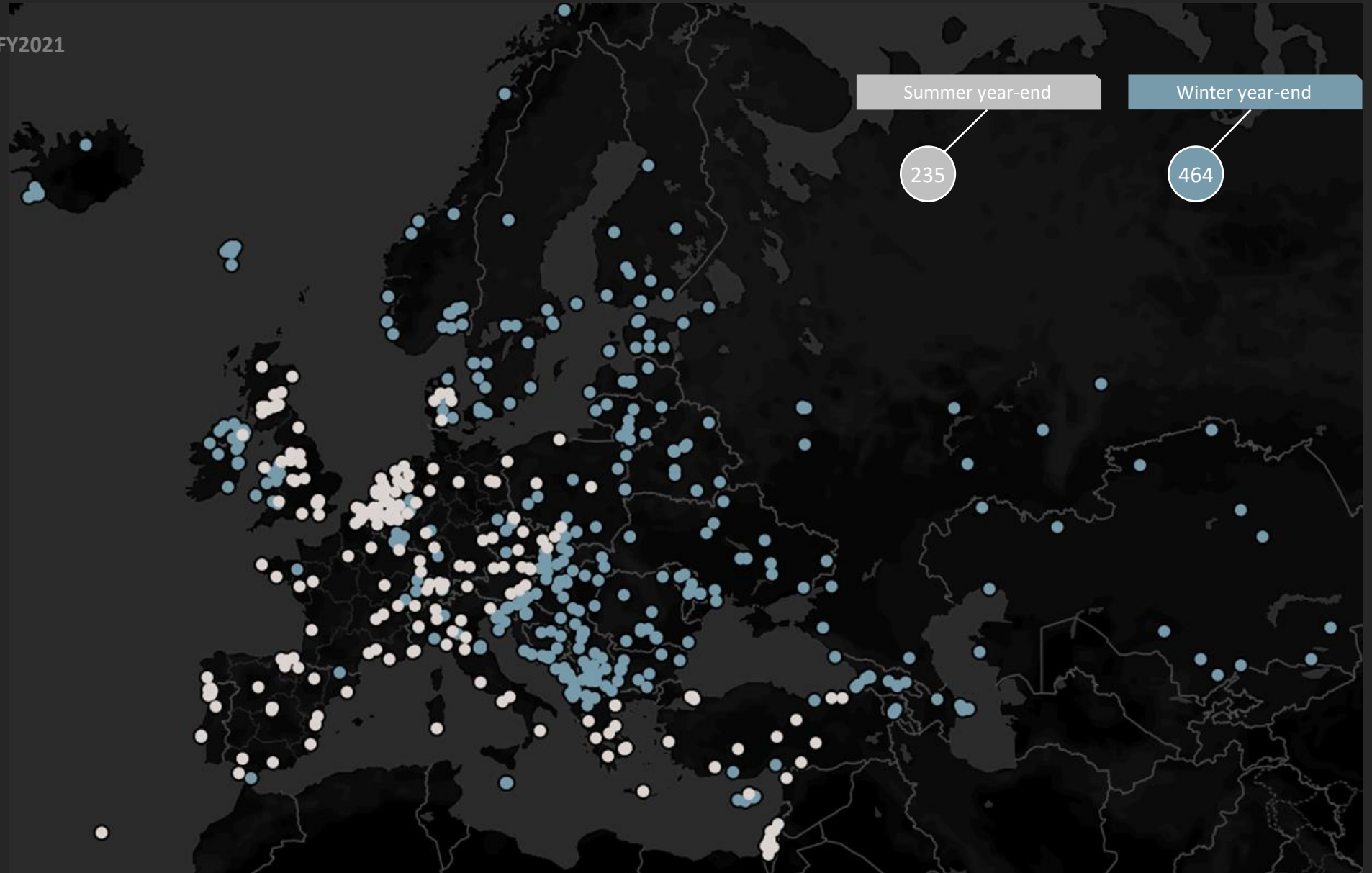
Wales

Competition landscape	Player landscape	Pandemic financial performance	Financial position	Other
Sporting season M: Winter W: Winter	25.3 53rd Players fielded (avg.)	€8m 48th Total revenue (+25% v pre-pandemic)	+€1.3m 29th FY2021 net equity -€1m v pre-pandemic	42% Municipality or state-owned (8.33% unknown)
League size M: 12 Clubs W: 8 Clubs	2.4 53rd Substitutions (avg.)	€3.9m 52nd Wage ratio 49% +43% v pre-pandemic	1 Clubs with negative net equity	50th UEFA 2022/23 rank (-2 from 2019)
League format M: Split (2 & 2) W: Two rounds	12.6 46th Contract length (avg. in months)	+€0m 34th Net transfer result +0% v pre-pandemic	€7m 44th Asset base	50% Women's clubs that collaborate with men's club
League organiser M: NA W: NA	41% 26th Expatriate players	€0.4m 43rd Gross bank debt +€0.1m v pre-pandemic	€0m 48th Gross transfer payables +€0m v pre-pandemic	25% Teams with professional services sponsors*
Cup format M: One-legged ties W: One-legged ties		+€0.3m 11th Result before tax +€0.3m v pre-pandemic	1x Current streak of national league champion	

*Several tied industry leaders in the country

FY2021 analyses include 700 top-division clubs' detailed financial figures












































































































Map of reporting clubs, FY2021



Country directory

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

Club directory

Official club names	Pages	Official club names	Pages	Official club names	Pages	Official club names	Pages	Official club names	Pages
 AC Milan	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 177, 180, 187, 192, 198, 204	 Dundee United F.C.	24	 Fenerbahçe S.K.	42, 43	 Maccabi Tel-Aviv FC	36	 SK Slavia Praha	36
 ACF Fiorentina	36, 141	 Eintracht Frankfurt	86	 FK Crvena zvezda	36	 Manchester City FC	25, 30, 36, 39, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198	 SK Sturm Graz	24
 AFC Ajax	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198	 Empoli F.C.	34, 36	 FK Haugesund	24	 Manchester United FC	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198	 SL Benfica	30
 Aris F.C.	141	 Everton FC	24	 FK Spartaks Jūrmala	36	 Montpellier Hérault SC	24	 Sporting Braga	204
 Arsenal FC	42, 43, 73, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198	 FC Barcelona	30, 42, 43, 73, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198	 Galatasaray S.K.	42, 43	 MTK Budapest FC	24	 Sporting Clube de Portugal	30
 AS Monaco	141	 FC Bayern München	30, 42, 43, 73, 86, 92, 102, 116, 126, 133, 136, 149, 155, 156, 159, 164, 174, 180, 187, 192, 198	 Genoa C.F.C.	36	 N.E.C. Nijmegen	24	 SSC Napoli	24, 36, 141
 AS Roma	42, 43, 86, 92, 102, 116, 126, 133, 136, 141, 149, 156, 159, 164, 174, 180, 187, 192, 198	 FC Dynamo Kyiv	30, 36	 GNK Dinamo Zagreb	36, 105	 Olympiacos F.C.	24	 Torino F.C.	24
 AS Saint-Étienne	24	 FC Dynamo Moscow	24	 Grasshopper Club Zürich	24	 Olympique Lyonnais	204	 Tottenham Hotspur F.C.	42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 155, 156, 159, 164, 174, 177, 178, 180, 187, 192, 198
 Atalanta BC	30, 36, 204, 155	 FC Girondins de Bordeaux	24	 Heart of Midlothian F.C.	24	 Paris Saint-Germain	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 177, 180, 187, 192, 198	 U.S. Sassuolo Calcio	36
 Bayer 04 Leverkusen	86	 FC Kuban Krasnodar	24	 Helsingborgs IF	24	 PAS Giannina F.C.	24	 US Salernitana 1919	24, 34
 Beşiktaş JK	30	 FC Mariupol	24	 Hertha Berlin	24, 205	 Pogoń Szczecin	24	 Vejle Boldklub	24
 Borussia Dortmund	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198	 FC Midtjylland	141	 HNK Hajduk Split	36	 R.S.C. Anderlecht	24	 VfL Wolfsburg	30
 Borussia Mönchengladbach	24	 FC Porto	30	 Inter Milan	30, 36, 42, 43, 86, 92, 102, 116, 126, 133, 136, 141, 149, 156, 159, 164, 174, 180, 187, 192, 198	 RB Leipzig	30, 86, 92, 102, 116, 126, 133, 136, 149, 155, 156, 159, 164, 174, 177, 180, 187, 192, 198	 Villarreal CF	30
 Brighton & Hove Albion FC	36	 FC Salzburg	30	 Juventus	30, 36, 42, 43, 86, 92, 102, 116, 126, 133, 136, 141, 149, 156, 159, 164, 174, 180, 187, 192, 198	 RC Celta de Vigo	24	 Vitória S.C.	141
 BSC Young Boys	30	 FC Shakhtar Donetsk	30, 36	 Kalmar FF	24	 Real Madrid CF	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 155, 156, 159, 164, 174, 178, 180, 187, 192, 198	 West Ham United F.C.	86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198
 Burnley FC	24	 FC Sheriff Tiraspol	30, 105	 Kisvárdai FC	24	 Royal Standard de Liège	24, 203	 Wolfsberger AC	24
 C.D. Tondela	24	 FC Slovan Liberec	105	 Konyaspor	24	 Sandefjord Fotball	24	 Wolverhampton Wanderers FC	36
 Cercle Brugge K.S.V.	24	 FC Utrecht	24	 Legia Warszawa	24	 SC Dnipro-1	24	 Yeni Malatyaspor	24
 Chelsea FC	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 141, 149, 156, 159, 164, 174, 180, 187, 192, 198	 FC Zenit	30	 Leicester City F.C.	42, 43, 86, 177	 SC Freiburg	24	 Zorya Luhansk	105
 Chornomorets Odesa	34	 FC Zürich	24	 Liverpool FC	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 155, 156, 159, 164, 174, 180, 187, 192, 198	 Sevilla FC	30, 86, 92, 102, 116, 126, 133, 136, 149, 156, 159, 164, 174, 180, 187, 192, 198		
 Club Atlético de Madrid	30, 42, 43, 86, 92, 102, 116, 126, 133, 136, 149, 155, 156, 159, 164, 174, 180, 187, 192, 198	 FC Augsburg	25	 LOSC Lille	24, 30	 Silkeborg IF	24		
 Club Brugge	30	 FCFSB	36	 Maccabi Haifa FC	36	 SK Rapid Wien	24		

Data sources and notes

Sources for Chapters 1 and 5 – Men’s and women’s competition landscapes

The information presented for the various situations across UEFA’s member associations was collected through the club licensing network. All information on the men’s top-division structures and calendars was provided directly to UEFA by all 55 national associations, before being audited independently by SGS. This information was also verified using several external third-party resources.

Sources for Chapter 2 – Squad regulation and player usage

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

Sources for Chapter 3 – Player profiles

The social media data was taken directly from the relevant clubs’ and players’ official social media channels (www.facebook.com, www.twitter.com, www.instagram.com, www.tiktok.com) in November 2022.

Sources for Chapter 4 – Transfer trends

The transfer figures are extracted from the UEFA Intelligence Centre composite transfer database. This includes verified transfer fees received direct from clubs, supplemented with publicly reported value estimates from Transfermarkt and Opta. The January window overview includes only Transfermarkt data as clubs have not yet submitted transfer information to UEFA by the time of report publication. The composite database transfer activity therefore includes some estimates and value judgments and is deemed suitable for benchmarking analysis purposes.

Sources for Chapters 6–10 – Financial information

The UEFA Intelligence Centre has a comprehensive financial model that projects future expected financials for 700+ European top-division clubs under various scenarios. The ‘lost revenues’ included in the start of chapter 6 compared the final FY2020 and FY2021 audited financials of 700+ clubs across Europe against the non-pandemic projections in place at the start of the pandemic. The FY2021 analysis covers and incorporates the audited financials of 690 early-reporting clubs and projected data for the 36 non-reporting clubs. The FY2022 analysis (see p78) covers 83 early reporting clubs for % and absolute trends and for % or number of clubs analysis adds 60 additional final forecast data submitted directly by clubs in advance of their December year-end to get a more comprehensive picture. The multi-year comparisons exclude 6 clubs where data is not available throughout the complete period 2019-2022 to ensure comparability. In the interests of consistent benchmarking, UEFA changes clubs’ profit and loss data if the reporting period is shorter than 9 months or greater than 15 months by extrapolating/interpolating the data submitted. Data for 9 to 15-month periods is not adjusted which for FY2021 comprises five English clubs (11 month period - Crystal Palace, Leeds, Newcastle, West Brom and Sheffield Utd) which extended FY2020 to cover the delayed season finish and FC Khimki (RUS) who reported a 13-month period. In FY2021, the following clubs submitted data that was subsequently adjusted: Raków Częstochowa and TS Podbeskidzie (POL, 18 months), MFK Tatran (SVK, 7 months) and FC Brunos Magpies and Europa Point (GIB, 17/18 months). Information on clubs’ legal forms and majority shareholders were taken from the UEFA Intelligence Centre composite databases containing club ownership and club sponsorship information collected through the various financial submissions, accompanied by desk research.

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

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

Country	Year-End	Common Year-End or Various	Currency	Average Rate Applied 2021	Average Rate Applied 2022	Country	Year-End	Common Year-End or Various	Currency	Average Rate Applied 2021	Average Rate Applied 2022
ALB	12	Common	LEK	0.008174582	n/a	KAZ	12	Various	TENGE	0.001982285	0.00206864
AND	12	Common	€	1	n/a	KOS	12	Various	€	1	n/a
ARM	12	Common	DRAM	0.00168655	n/a	LIE	6/12	Various	CHF	0.9213 / 0.9250	0.9526 / 1.0001
AUT	6	Common	€	1	1	LTU	12	Various	LITAS	0.289620019	n/a
AZE	12	Common	MANAT	0.497403283	0.563424183	LUX	12	Common	€	1	1
BEL	6/12	Various	€	1	1	LVA	12	Common	€	1.422871811	1.422871811
BIH	12	Common	MARK	0.511291881	n/a	LVA	12	Common	LEU	0.047925267	0.050636843
BLR	12	Common	BYR	0.333328586	0.341996016	MKD	12	Common	Denar	0.016248274	n/a
BUL	12	Common	LEV	0.5113	0.5113	MLT	12	Various	€	1	n/a
CRO	12	Common	KUNA	0.132820476	0.132789089	MNE	12	Various	€	1	n/a
CYP	5/12	Various	€	1	1	NED	6	Various	€	1	1
CZE	6/12	Various	Kroner	0.0382 / 0.0390	0.0400 / 0.0406	NIR	5/12	Various	GBP	1.1246 / 1.1289	n/a
DNB	6/12	Various	KRONE	0.1344 / 0.1345	0.1344 / 0.1344	NOR	12	Common	KRONER	0.098420254	0.099582552
ENG	5/6/7	Various	GBP	1.1246 / 1.1289 / 1.1341	1.1808 / 1.1809 / 1.1817	POL	6/12	Various	ZLOTY	0.2220 / 0.2032	0.2168 / 0.2029
ESP	6	Common	€	1	1	POR	6	Common	€	1	1
EST	12	Common	€	1	n/a	ROU	12	Common	LEU	0.203220551	0.202889167
FIN	11/12	Various	€	1	1	ROU	12	Common	ROUBLE	0.011475892	n/a
FRA	6/12	Various	€	1	1	SCO	5/6	Various	GBP	1.1246 / 1.1289	1.1808 / 1.1809
FRO	12	Common	KRONE	0.134462001	n/a	SMR	12	Various	€	1	n/a
GEO	12	Common	LARI	0.263421844	n/a	SRB	6/12	Various	DINAR	0.0085 / 0.0085	0.0085 / 0.0085
GER	6/12	Various	€	1	1	SUI	6/12	Various	CHF	0.9213 / 0.9250	0.9526 / 1.0001
GIB	12	Various	GIP	1.163014982	n/a	SVK	6/12	Various	€	1	1
GRE	6	Common	€	1	1	SVN	12	Common	€	1	1
HUN	12	Common	FORINT	0.002790264	0.002574333	SWE	12	Common	SEK	0.098576194	0.09446075
IRL	11	Common	€	1	n/a	TUR	5/12	Various	LIRA	0.1118 / 0.1010	0.0791 / 0.0585
ISL	12	Common	KRONA	0.006660481	n/a	UKR	12	Common	HRVYNIA	0.031	0.031
ISR	5	Various	SHEKEL	0.261871554	0.285912667	WAL	5/6/11/12	Various	GBP	1.1246 / 1.1289 / 1.1568 / 1.1630	n/a
ITA	6/12	Various	€	1	1						



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