



# THE 2021 ECONOMIC REPORT.



# THE 2019-20 SEASON AT A GLANCE.

Key figures from a Bundesliga and Bundesliga 2 season that was dominated by the outbreak of the coronavirus pandemic from matchday 26 onwards.



**€3.8 bn**

is the revenue generated by the 18 Bundesliga clubs in the 2019-20 season.

**€194.7 mn**

is the amount invested in youth development by the professional clubs in the 2019-20 season – an increase of around €8 million on the previous season.

# €726 mn

is the revenue generated by the 18 Bundesliga 2 clubs in the 2019-20 season.

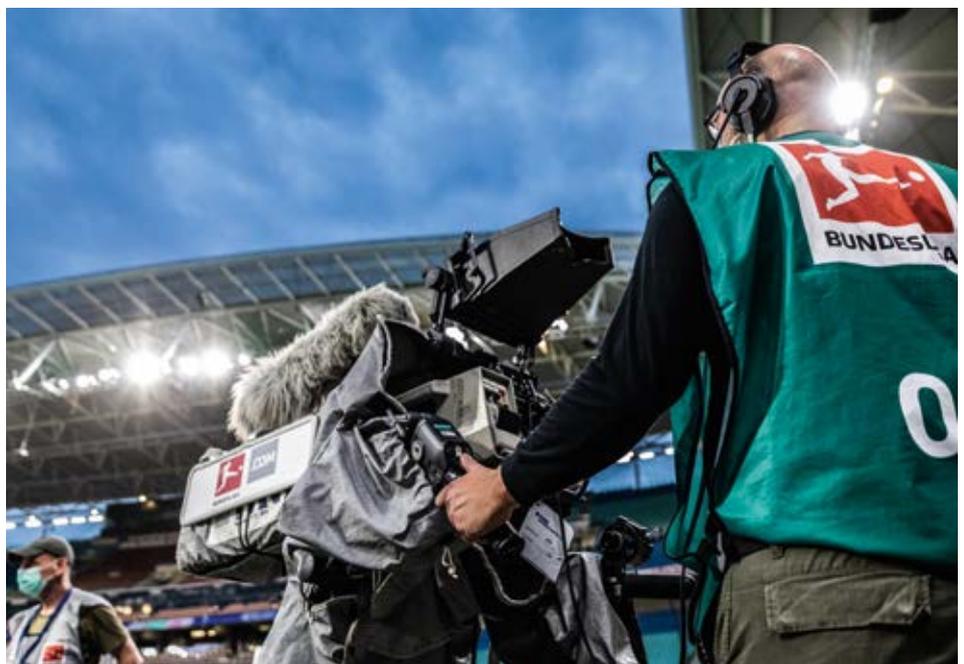


# €1.4 bn

is the aggregate amount of taxes and duties paid to the financial authorities and social security institutions by the 36 professional clubs in the 2019-20 season.

# 52,786

people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 during the 2019-20 season.



# GERMAN LICENSED FOOTBALL.

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Speaker of the DFL  
Executive Committee

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



# THE 2021 ECONOMIC REPORT.

The financial situation of  
German licensed football.



# FOREWORD BY THE SPEAKER OF THE DFL EXECUTIVE COMMITTEE



## **Ladies and Gentlemen,**

This economic report presents the cumulative key economic indicators for the Bundesliga and Bundesliga 2 for the 2019-20 season – a season that was dominated by the onset of the coronavirus crisis. Since early 2020, the pandemic has had and continues to have a considerable impact on all areas of society. As is common knowledge, this naturally also includes professional football, leading to concerns of a health, sporting and economic nature.

Starting from matchday 26 of the 2019-20 season, matches in both leagues had to be played without fans in the stadium. As such, it is no surprise that the total revenue of the Bundesliga and Bundesliga 2 declined for the first time following 15 consecutive record years – by 5.7 per cent to €4.5 billion.

The economic impact of German professional football remains immense in terms of jobs as well

as its fiscal effect: 52,786 people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 during the 2019-20 season, while the 36 professional clubs paid a total of €1.4 billion in taxes and duties to the financial authorities and social security institutions.

However, no one was prepared for the extent to which the coronavirus crisis would affect all areas of life, and football is no exception. The economic figures for the 2019-20 season reflect the resulting loss of revenue – particularly from ticket sales for matches held behind closed doors – and the challenge of rapidly cutting costs that are often contractually agreed. And this is just the beginning. As this economic report goes to press, we already know that the pandemic will continue to have a significant impact on society as a whole in 2021. In terms of the Bundesliga and Bundesliga 2, the economic consequences include the ongoing absence of ticket sales as matches are still being played without fans in the stadium, as well as lower transfer expenses.

Over the past 20 years, German professional football has established economic foundations on which the two leagues are able to build their future. At the

same time, however, it is clear that the massive ramifications of the pandemic will require all of the clubs to continue to act with absolute financial discipline and considerable foresight.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'C. Seifert', written in a cursive style.

Christian Seifert  
Speaker of the DFL Executive Committee



# GERMAN LICENSED FOOTBALL **OVERVIEW.**





# STRUCTURE

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

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

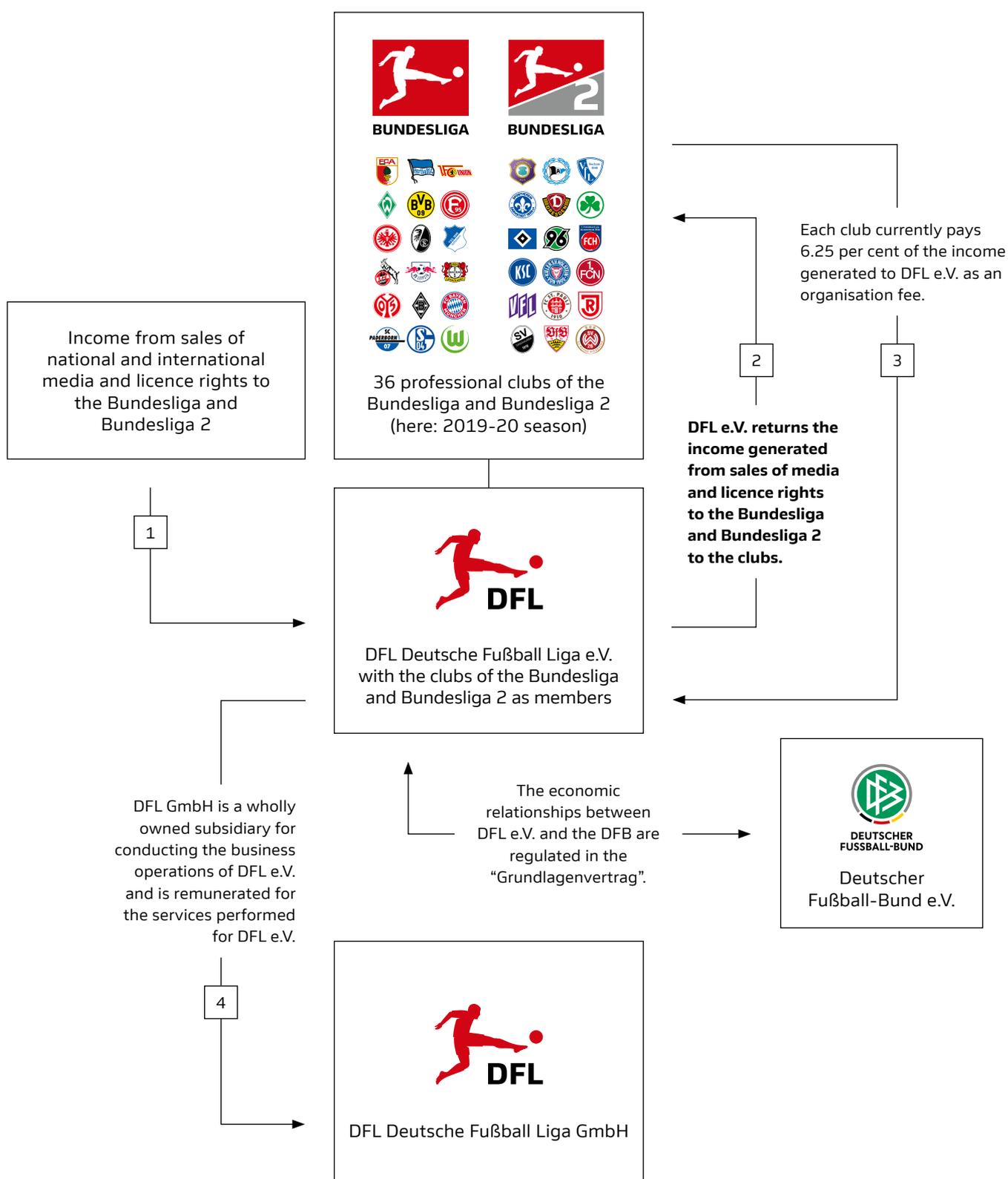
The members of DFL e.V. are the clubs that receive the appropriate licence in the respective season and thus play in the Bundesliga or Bundesliga 2. This 2021 economic report provides a cumulative presentation of the key economic performance indicators of the clubs that played in the Bundesliga or Bundesliga 2 in the 2019-20 season – the corresponding composition of the leagues can be found on the back cover flap of this economic report.

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

One of DFL GmbH’s tasks is to market the media rights to matches in the Bundesliga and Bundesliga 2 as well as the Supercup and the relegation play-offs nationally and worldwide on the best possible terms. As a contracting partner of the rights holders, DFL e.V. ultimately returns the income generated from marketing to the clubs in the Bundesliga and Bundesliga 2. A major economic factor is at play here: in the 2019-20 season, revenues from the marketing of media rights to matches in national and international competitions alone accounted for around 39 per cent of the total revenue of the 36 professional clubs. The majority is attributable to revenues from the central marketing of the DFL, but media revenues from DFB Cup, Champions League and Europa League are also included.

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

# THE STRUCTURE AND FINANCIAL ORGANISATION OF GERMAN LICENSED FOOTBALL.





# A SEASON IN THE SHADOW OF THE PANDEMIC

The 2019-20 season was dominated by the coronavirus and the first suspension of match operations in the history of the Bundesliga and Bundesliga 2. As expected, this is reflected in the cumulative economic figures for the two divisions, especially because the matches after matchday 26 were played without fans in the stadium.

**O**n 11 March 2020, the enormous impact that the coronavirus pandemic was set to have on football became visible for the first time. The postponed Bundesliga match between Borussia Mönchengladbach and 1. FC Köln was scheduled for that Wednesday evening. It became a historic occasion – the first match in Bundesliga history to take place behind closed doors. At the time, the decision to hold the match at the Borussia-Park without any fans in attendance was mainly taken because the district of Heinsberg, just a few kilometres from Mönchengladbach, had become an infection hotspot. Instead, it became the last match of the 2019-20 season to take place for some time.

Two days later, the DFL Executive Committee initially decided to postpone matchday 26 in light of the dynamic development in terms of new coronavirus infections and suspicious cases, including in direct connection with the Bundesliga and Bundesliga 2. This was only the beginning: In line with the respective political ordinances, both leagues ultimately ended up suspending fixtures until 16 May 2020.

This economic report therefore looks at the cumulative economic performance of the Bundesliga and Bundesliga 2 in a season that was dominated by a forced break lasting 66 days.

Although the Bundesliga and Bundesliga 2 became the first major sports leagues in the world to resume match operations on the basis of a comprehensive

medical and hygiene-related occupational health and safety concept with matchday 26 on 16 May, the remaining 163 Bundesliga and Bundesliga 2 matches and the four relegation play-offs were held behind closed doors in accordance with the respective political ordinances. Throughout the process, the DFL and the clubs were keen to reiterate that matches without fans in the stadium were in no way desirable. As the coronavirus crisis took hold, however, it quickly became clear that this would be the only way to continue match operations for the time being – and hence the only way for some clubs to secure their economic livelihood, including as employers. Since the outbreak of the pandemic, the overriding aim has been and remains to manoeuvre the Bundesliga and Bundesliga 2 through this unprecedented crisis and to maintain the leagues in the form in which many people have enjoyed them for decades – with great tradition and variety in terms of the clubs involved.

Although it was possible to continue match operations, the reduction in the total revenue generated by the two leagues in the past season does not come as a surprise in light of the impact of the coronavirus pandemic. Following 15 consecutive years of record revenue in German licensed football, the Bundesliga and Bundesliga 2 generated total revenue of €4.5 billion in the 2019-20 season (1 July 2019 ■■■



# BUNDESLIGA

## Revenue mix (€ million)

**MATCH REVENUE**  
**363.5**

Contribution to total revenue **9.6%**

**ADVERTISING**  
**888.8**

Contribution to total revenue **23.4%**

**MEDIA REVENUE  
(ALL COMPETITIONS)**  
**1,489.2**

Contribution to total revenue **39.2%**

**TRANSFERS**  
**594.3**

Contribution to total revenue **15.6%**

**MERCHANDISING**  
**184.4**

Contribution to total revenue **4.9%**

**OTHER TAKINGS**  
**281.8**

Contribution to total revenue **7.4%**

**TOTAL**  
**3,802.1**

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

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

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

**TRANSFERS** Revenue from all transfer and training compensation fees

**MERCHANDISING** Income from merchandising

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

to 30 June 2020), down 5.7 per cent on the previous year. Of the 18 Bundesliga clubs, 13 reported total revenue in excess of €100 million.

The downturn in revenue is primarily attributable to the lack of ticket sales due to matches being played without fans in the stadiums. In addition to league matchdays 26 to 34 and the relegation play-offs, this also affected fixtures in the DFB Cup. As international club competitions only resumed in August 2020, the corresponding effects will be reflected in the next economic report.

Looking at the revenue mix for the Bundesliga clubs, match revenue, which largely comprises income from ticket sales, declined by around 30 per cent or more than €155 million. The average for the previous five seasons was €536 million, whereas the impact of the pandemic in particular meant that the figure for 2019-20 was €364 million. In addition, transfer revenue – a traditionally volatile variable that depends on the number of player transfers in a season and the fees involved – declined for the first time in seven seasons and was almost twelve per cent lower than in the previous year. Meanwhile, media revenue remained at the same level as the previous season.

Looking at the projected figures for the 2019-20 season submitted within the scope of the licensing process, it can be said that the Bundesliga clubs as a whole came to a realistic assessment of their revenue situation prior to the start of the pandemic. The revenue actually generated in 2019-20 differs from the projected figures by just a few percentage points with one exception: match revenue, where there is a considerable shortfall between the target and actual figures.

The solid overall economic performance of the Bundesliga clubs in recent years is reflected in the



fact that all of the clubs had positive adjusted equity on the last reporting date before the onset of the coronavirus pandemic (31 December 2019). Although the pandemic already had a tangible impact in the 2019-20 season, cumulative equity of €1.73 billion as of 30 June 2020 represents the second-highest figure in Bundesliga history. The equity ratio, one of the key indicators of a company's financial stability, has also only been higher than the 43.7 per cent recorded in the 2019-20 season on one occasion previously. At the same time, liabilities increased significantly year-on-year to €1.81 billion. This is mainly due to the higher

level of transfer liabilities contained in the "Other liabilities" item.

Despite all of the efforts made, the unexpected need to scale back established cost structures represents a considerable challenge and one that is difficult to implement. Due to existing contractual relationships, this is also reflected in the fact that, unlike revenue, the expenditure of the Bundesliga clubs increased slightly by 1.7 per cent year-on-year in the 2019-20 season. Payroll costs for match operations, i.e. salaries for players and coaches, remains by far the biggest item. These costs ■■■



increased by a good one per cent compared with the 2018-19 season. Turn to page 16 of this economic report to read more about the Bundesliga's key economic indicators.

Bundesliga 2 also saw a downturn in revenue in the 2019-20 season – from €782 million to €726 million –

although this still represents the second-highest figure in the division's history. This development was to be expected, especially given the aforementioned impact of the coronavirus pandemic on ticket sales in particular. In addition, the cumulative income statements of the Bundesliga 2 clubs are subject to a certain volatility from year to year on account of the composition of the

# 52,786

**people** were employed either directly or indirectly in German licensed football during the 2019-20 season.



division and the differences in the economic conditions of the up to six promoted or relegated clubs, among other things. After the 2018-19 season, 1. FC Köln, SC Paderborn 07 and 1. FC Union Berlin were promoted to the Bundesliga and MSV Duisburg, 1. FC Magdeburg and FC Ingolstadt 04 were relegated from Bundesliga 2. Meanwhile, 1. FC Nürnberg, Hannover 96 and VfB Stuttgart were relegated to Bundesliga 2 from the Bundesliga and VfL Osnabrück, Karlsruher SC and SV Wehen Wiesbaden were promoted to Bundesliga 2 from the third tier.

Based on the projected figures for the 2019-20 season submitted within the scope of the licensing process, the Bundesliga 2 clubs as a whole came to a realistic assessment of their revenue situation. The revenue actually generated in 2019-20 differs from the projected figures by just a few percentage points with two exceptions: match revenue and transfer revenue. The shortfall between the target and actual figures was almost 24 per cent for transfer revenue and around 15 per cent for the traditionally volatile transfer income.

Although the 18 Bundesliga 2 clubs are also facing the challenge of cutting costs at short notice, they clearly also made a very realistic assessment of their expenditure based on the projected figures submitted within the scope of the licensing process. The actual expenditure of €784 million in the 2019-20 season – up just under two per cent on the previous year – differed from the respective forecasts by only a few percentage points. Turn to page 24 of this ...



## BUNDESLIGA 2

### Revenue mix (€ million)

#### MATCH REVENUE 113.9

Contribution to total revenue **15.7%**

#### ADVERTISING 142.2

Contribution to total revenue **19.6%**

#### MEDIA REVENUE (ALL COMPETITIONS) 266.4

Contribution to total revenue **36.7%**

#### TRANSFERS 72.0

Contribution to total revenue **9.9%**

#### MERCHANDISING 34.8

Contribution to total revenue **4.8%**

#### OTHER TAKINGS 96.5

Contribution to total revenue **13.3%**

#### TOTAL 725.8

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

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

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

**TRANSFERS** Revenue from all transfer and training compensation fees

**MERCHANDISING** Income from merchandising

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

# €1.41 bn

is the amount paid in taxes and duties by the Bundesliga and Bundesliga 2 clubs in the 2019-20 season.

## MILESTONES OF THE EXCEPTIONAL 2019-20 SEASON.

**11 MARCH 2020**

The City of Mönchengladbach orders the match between Borussia Mönchengladbach and 1. FC Köln to be held without fans in the stadium in response to the spread of the coronavirus. It is the first match in Bundesliga history to take place behind closed doors.

**13 MARCH 2020**

The DFL Executive Committee postpones matchday 26 and recommends the immediate suspension of match operations in the Bundesliga and Bundesliga 2 until at least 2 April in response to the suspected cases of infection in and around several clubs and their teams.

**16 MARCH 2020**

The DFL Members Assembly resolves to postpone at least matchday 27 in both divisions and to reconvene in late March. The clubs unanimously express their goal of completing the current season by 30 June where legally permissible and justifiable from a public health perspective.

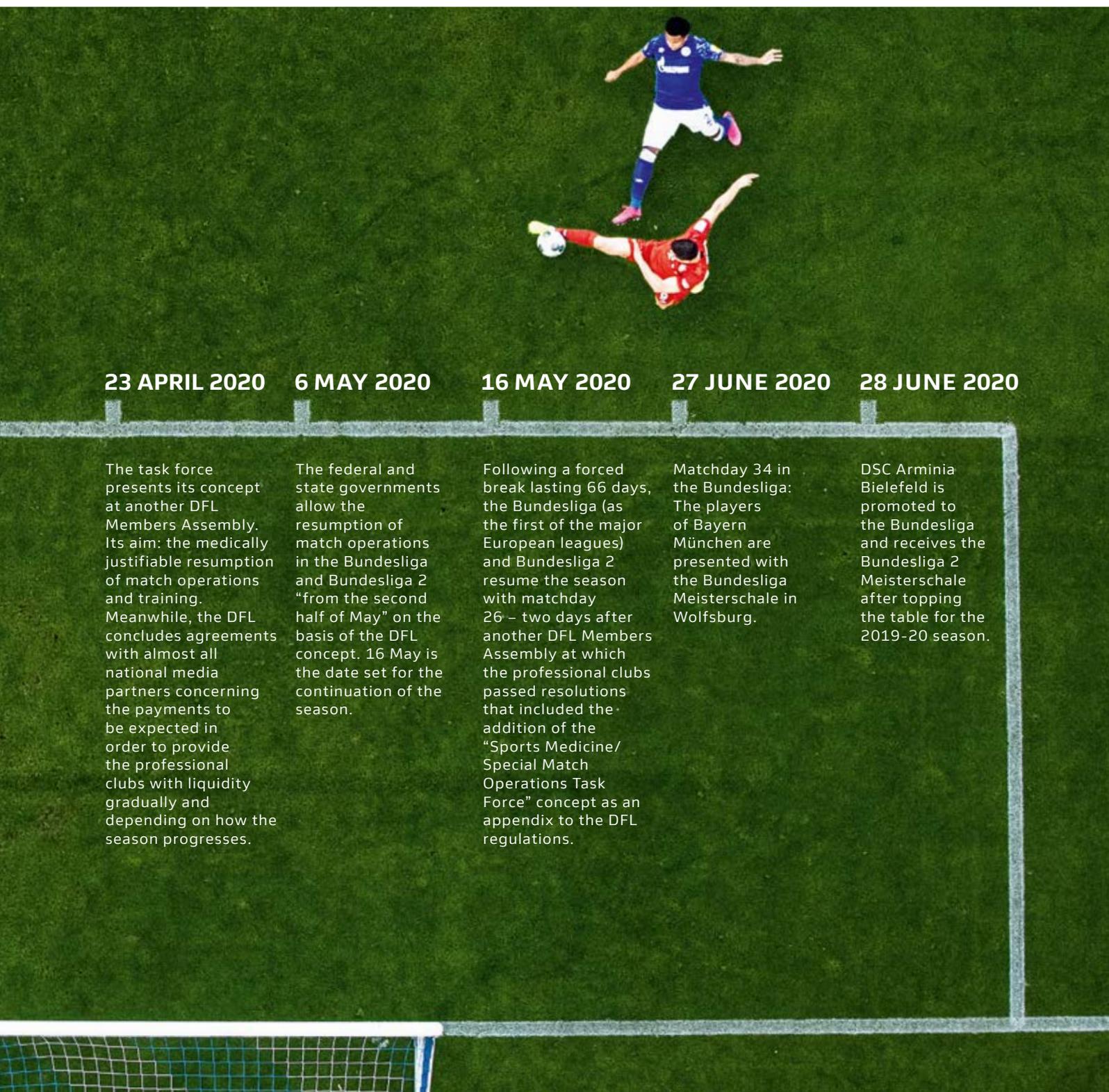
**31 MARCH 2020**

The suspension of the Bundesliga and Bundesliga 2 due to the coronavirus pandemic is extended until at least 30 April. The 36 professional clubs unanimously adopt a corresponding recommendation by the DFL Executive Committee at the first virtual DFL Members Assembly. In addition, a "Sports Medicine/Special Match Operations Task Force" is established under the leadership of Prof. Tim Meyer, Medical Director of the Institute of Sports and Preventive Medicine at Saarland University and team doctor for the German national team.

economic report to read more about the key economic indicators of Bundesliga 2.

In summary, the Bundesliga and Bundesliga 2 clubs again enjoyed overall economic performance based on realistic assumptions – up until the pandemic and all the challenges it brought. However, it is also clear that the impact of the coronavirus will be even more pronounced in the 2020-21

season. One example of this is the international transfer market, where – with a few exceptions – lower key figures are to be expected. Above all, however, a further decline in match revenue is unavoidable. When this economic report on the 2019-20 season was published, the first half of the 2020-21 season was already complete – and most matches had taken place without fans in the stadiums. ■



**23 APRIL 2020**

The task force presents its concept at another DFL Members Assembly. Its aim: the medically justifiable resumption of match operations and training. Meanwhile, the DFL concludes agreements with almost all national media partners concerning the payments to be expected in order to provide the professional clubs with liquidity gradually and depending on how the season progresses.

**6 MAY 2020**

The federal and state governments allow the resumption of match operations in the Bundesliga and Bundesliga 2 “from the second half of May” on the basis of the DFL concept. 16 May is the date set for the continuation of the season.

**16 MAY 2020**

Following a forced break lasting 66 days, the Bundesliga (as the first of the major European leagues) and Bundesliga 2 resume the season with matchday 26 – two days after another DFL Members Assembly at which the professional clubs passed resolutions that included the addition of the “Sports Medicine/ Special Match Operations Task Force” concept as an appendix to the DFL regulations.

**27 JUNE 2020**

Matchday 34 in the Bundesliga: The players of Bayern München are presented with the Bundesliga Meisterschale in Wolfsburg.

**28 JUNE 2020**

DSC Arminia Bielefeld is promoted to the Bundesliga and receives the Bundesliga 2 Meisterschale after topping the table for the 2019-20 season.



# ECONOMIC FIGURES **BUNDESLIGA.**



# BALANCE SHEET

**THE AGGREGATED TOTAL ASSETS** of the Bundesliga increased once again to reach a new all-time high of €3.95 billion as of 30 June 2020. This represented an increase of around €152 million or almost four per cent compared with the previous year. Total assets – calculated from the financial statements of all 18 Bundesliga clubs submitted within the scope of the licensing process – again included the financial statements of the clubs with corporate group structures (in the period

under review: twelve). Player assets, which express the value of professional football players on the balance sheet, saw the most substantial growth of €308.3 million. At €1.47 billion, the value of player assets has more than doubled since 2016 (€696.4 million). By contrast, equity fell by €84.4 million, although the total of €1.73 billion is still the second-highest in Bundesliga history. The equity ratio declined to 43.7 per cent, also the second-best figure of all time.

## BUNDESLIGA ASSETS (€ 000s)

	30 June 2019	30 June 2020
Intangible assets (excl. player assets)	28,262	<b>39,153</b>
Player assets	1,162,517	<b>1,470,797</b>
Tangible fixed assets	1,116,479	<b>1,137,511</b>
Financial assets	59,228	<b>42,969</b>
Receivables, stocks, securities	773,910	<b>730,868</b>
Cash in hand, bank balances	540,598	<b>433,331</b>
Prepaid expenses	114,219	<b>94,580</b>
Deferred tax assets	3,383	<b>2,172</b>
Surplus of plan assets over benefit obligations	3,909	<b>2,878</b>
<b>Total</b>	<b>3,802,504</b>	<b>3,954,258</b>

## BUNDESLIGA EQUITY AND LIABILITIES (€ 000s)

	30 June 2019	30 June 2020
Equity	1,811,969	<b>1,727,584</b>
Special item for investment subsidies	73,455	<b>51,390</b>
Provisions	203,219	<b>250,748</b>
Liabilities	1,458,545	<b>1,810,238</b>
of which: from bonds	91,095	<b>102,727</b>
of which: to banks	200,737	<b>212,928</b>
of which: from trade accounts payable	177,610	<b>187,173</b>
of which: other liabilities	989,103	<b>1,307,409</b>
Deferred income	255,316	<b>113,545</b>
Deferred tax liabilities	0	<b>753</b>
<b>Total</b>	<b>3,802,504</b>	<b>3,954,258</b>

# INCOME STATEMENT

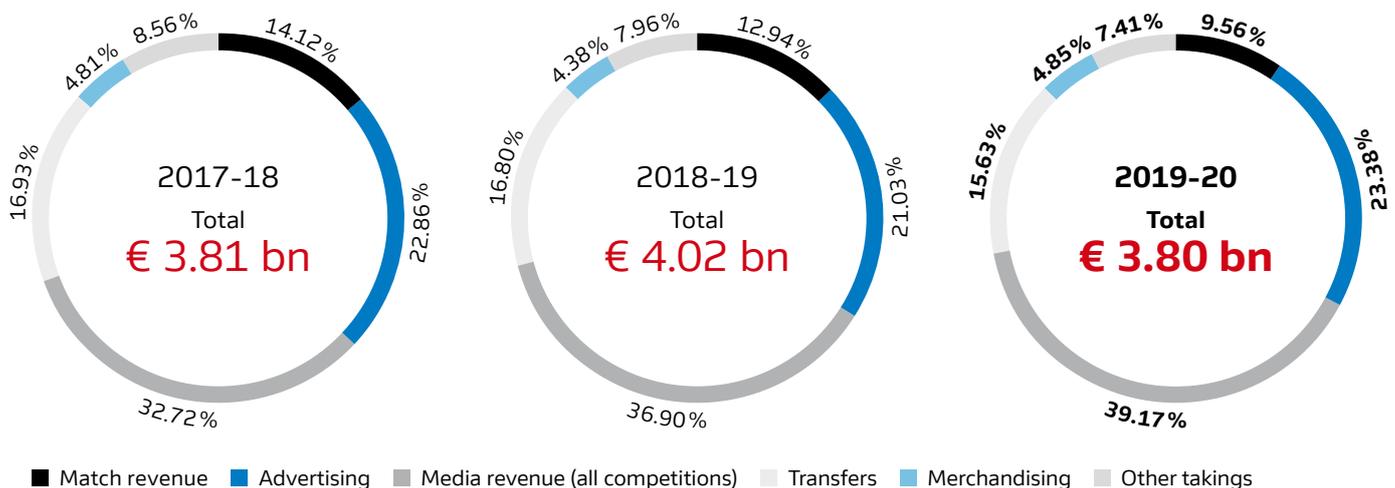
**REVENUE** The 18 Bundesliga clubs generated revenue of €3.8 billion in the 2019-20 season. Only the two previous seasons saw higher levels of revenue. Compared with the previous year, revenue declined by €217.5 million. Match revenue in particular was impacted by the special match operations without spectators that came into force from matchday 26 in response to the COVID-19 pandemic. Revenue in this area was

€156.6 million lower than in the previous year. Traditionally volatile transfer revenue was also down €80.8 million on the previous year. However, the two largest revenue items – media and advertising revenue – again saw moderate growth. Media revenue amounted to €1.49 billion, while advertising revenue came in at just under €889 million, both of which represent Bundesliga records.

## BUNDESLIGA REVENUE (€ 000s)

	2017-18	2018-19	2019-20
Match revenue	538,430	520,090	<b>363,538</b>
Contribution to total revenue	14.12%	12.94%	9.56%
Advertising	871,666	845,443	<b>888,835</b>
Contribution to total revenue	22.86%	21.03%	23.38%
Media revenue (all competitions)	1,247,892	1,483,048	<b>1,489,186</b>
Contribution to total revenue	32.72%	36.90%	39.17%
Transfers	645,502	675,104	<b>594,323</b>
Contribution to total revenue	16.93%	16.80%	15.63%
Merchandising	183,376	175,993	<b>184,435</b>
Contribution to total revenue	4.81%	4.38%	4.85%
Other takings	326,619	319,932	<b>281,769</b>
Contribution to total revenue	8.56%	7.96%	7.41%
of which: profit/loss attributable to other shareholders	18,288	42,084	<b>15,240</b>
<b>Total</b>	<b>3,813,486</b>	<b>4,019,611</b>	<b>3,802,087</b>

## BUNDESLIGA REVENUE



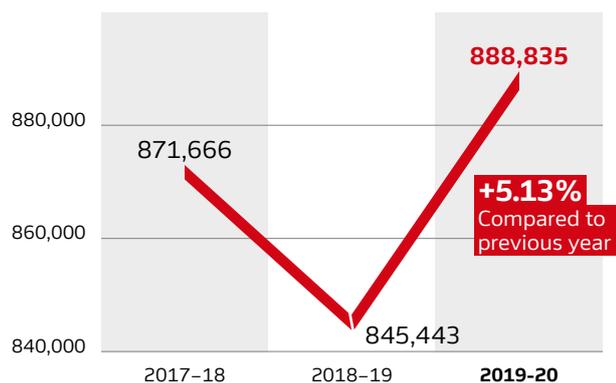
**EXPENDITURE** The expenditure of the Bundesliga clubs increased slightly, by 1.7 per cent year-on-year, to reach an all-time high of €3.96 billion in the 2019-20 season. Transfer expenditure saw the most substantial growth, rising by €67.6 million to a record level of €910 million. As previously, the largest individual item was payroll costs for match operations, i.e. players and coaches, which were 1.1 per cent higher than in the

previous season at €1.45 billion. Salary payments for administrative and commercial staff (down €11.2 million), expenditure for match operations (down €10 million) and other expenditure (down €5.5 million), which includes the cost of administration, advertising, materials and commercial operations, all decreased compared with the previous year.

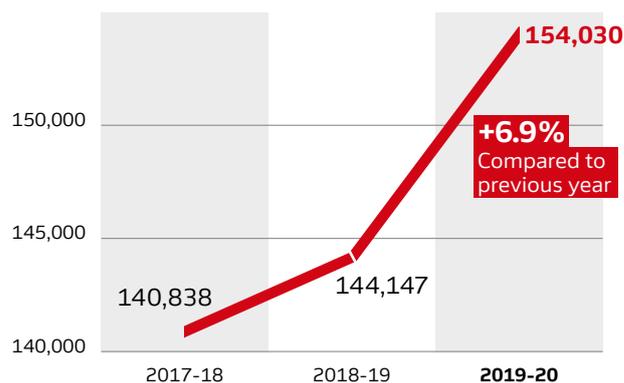
## BUNDESLIGA EXPENDITURE (€ 000s)

	2017-18	2018-19	2019-20
Payroll costs for match operations	1,317,801	1,431,633	<b>1,446,791</b>
Contribution to total expenditure	35.50%	36.79%	36.56%
Commercial/administrative staff	260,278	269,147	<b>257,892</b>
Contribution to total expenditure	7.01%	6.92%	6.52%
Transfers	839,018	842,447	<b>910,025</b>
Contribution to total expenditure	22.60%	21.65%	22.99%
Match operations	420,323	428,571	<b>418,601</b>
Contribution to total expenditure	11.32%	11.01%	10.58%
Youth, amateurs, academies	140,838	144,147	<b>154,030</b>
Contribution to total expenditure	3.79%	3.70%	3.89%
Other expenditure	733,540	775,814	<b>770,326</b>
Contribution to total expenditure	19.76%	19.93%	19.46%
<b>Total</b>	<b>3,711,797</b>	<b>3,891,759</b>	<b>3,957,665</b>

## BUNDESLIGA ADVERTISING REVENUE (€ 000s)



## BUNDESLIGA EXPENDITURE YOUTH, AMATEURS, ACADEMIES (€ 000s)

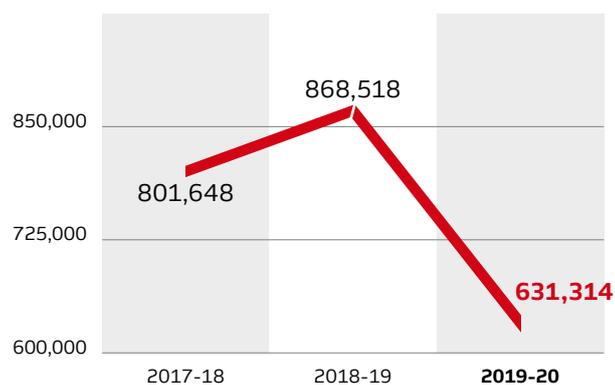


## RESULTS AND INDICATORS

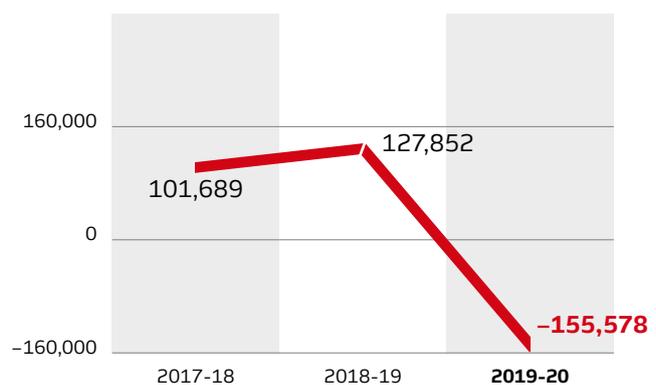
**THE BUNDESLIGA RECORDED** a negative cumulative net result for the first time after nine years of occasionally high profitability. All in all, the 18 clubs spent €155.6 million more than they generated. However, eight clubs closed the season with a net profit. EBITDA

(earnings before interest, taxes, depreciation and amortisation) amounted to an average of €35.1 million per club and €631.3 million in total. 16 of the 18 clubs reported positive EBITDA.

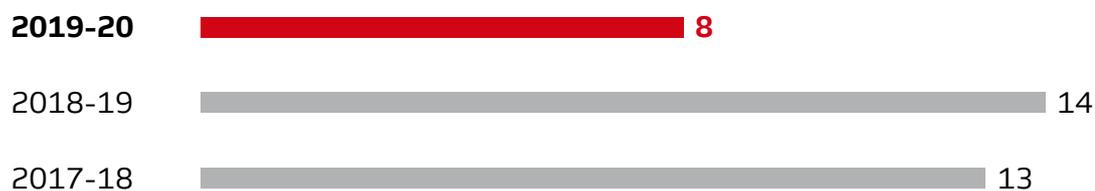
### BUNDESLIGA EBITDA (€ 000s)



### BUNDESLIGA TOTAL RESULT AFTER TAXES (€ 000s)



### BUNDESLIGA NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



## RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

**THE PAYROLL COSTS** of the Bundesliga clubs for their professional squads increased minimally by 1.1 per cent or €15.2 million. This was the smallest increase in payroll costs for players and coaching staff in the past eight years (2011-12: up €6.8 million year-on-year). On average, each club spent €844,000 more on payroll costs

for match operations than in the previous season. With the clubs and limited companies reporting considerably lower revenue, the payroll cost ratio, i.e. payroll costs for players and coaches in relation to total revenue, increased by 2.5 percentage points to 38.1 per cent.

### BUNDESLIGA TOTAL (€ 000s)

	2017-18	2018-19	2019-20
Payroll costs for match operations	1,317,801	1,431,633	<b>1,446,791</b>
Ratio I	34.6%	35.6%	38.1%
Payroll costs for match operations and commercial/administrative staff	1,578,079	1,700,779	<b>1,704,683</b>
Ratio II	41.4%	42.3%	44.8%
<b>Total revenue</b>	<b>3,813,486</b>	<b>4,019,611</b>	<b>3,802,087</b>

## GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

**IN ORDER TO ENABLE** the comparability of their economic performance in spite of the considerable differences in their economic conditions, the clubs have been clustered into three groups based on the expenditure for their respective professional squads. Each group was then assigned the corresponding revenue and expense items. This shows that the clubs with the highest payroll costs had around 73 per cent higher revenue and 70 per cent higher ex-

penditure than the “notional average” Bundesliga club. While the Bundesliga averages were revenue of €211.2 million and expenditure of €219.9 million, the top six clubs averaged €366 million and €374.5 million respectively. The clubs in the middle group came in at 87 and 91 per cent of the Bundesliga average for revenue and expenditure respectively, while the figures for the clubs in the third group were 40 and 39 per cent.

**GROUPS** The clubs were divided into three groups of six based on their payroll costs for match operations in the 2019-20 season:

**GROUP I** Clubs with payroll costs for match operations of over €75 million

**GROUP II** Clubs with payroll costs for match operations of between €42 million and €75 million

**GROUP III** Clubs with payroll costs for match operations of less than €42 million

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

2019-20	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	30,036 149%	102,017 207%	133,278 161%	50,140 152%	19,711 192%	30,839 197%	<b>366,020</b> 173%
Group II	22,603 112%	32,491 66%	70,660 85%	37,949 115%	8,710 85%	10,527 67%	<b>182,941</b> 87%
Group III	7,951 39%	13,632 28%	44,260 53%	10,965 33%	2,319 23%	5,595 36%	<b>84,721</b> 40%
<b>BL average</b>	<b>20,197</b> 100%	<b>49,380</b> 100%	<b>82,733</b> 100%	<b>33,018</b> 100%	<b>10,246</b> 100%	<b>15,654</b> 100%	<b>211,227</b> 100%

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

2019-20	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Group I	141,723 176%	25,012 175%	93,329 185%	33,313 143%	15,236 178%	65,877 154%	<b>374,489</b> 170%
Group II	66,258 82%	13,186 92%	41,918 83%	24,657 106%	6,744 79%	47,049 110%	<b>199,812</b> 91%
Group III	33,151 41%	4,785 33%	16,424 32%	11,797 51%	3,692 43%	15,462 36%	<b>85,310</b> 39%
<b>BL average</b>	<b>80,377</b> 100%	<b>14,327</b> 100%	<b>50,557</b> 100%	<b>23,256</b> 100%	<b>8,557</b> 100%	<b>42,796</b> 100%	<b>219,870</b> 100%

## GROUPS BY LEAGUE TABLE POSITION

**THE CORRELATION BETWEEN** the economic conditions of the clubs and their success on the pitch is illustrated by clustering them into three groups based on the league table position achieved. This shows that the most successful clubs on the pitch were also the most success-

ful in economic terms. The clubs in the middle group came in at 80 and 82 per cent of the average for revenue and expenditure respectively, while the figures for the six clubs in the bottom third were 47 and 48 per cent.

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

2019-20	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Positions 1–6	31,092 154%	88,903 180%	131,865 159%	66,628 202%	19,638 192%	27,352 175%	<b>365,477</b> 173%
Positions 7–12	17,560 87%	40,527 82%	69,725 84%	21,989 67%	7,022 69%	13,108 84%	<b>169,931</b> 80%
Positions 13–18	11,937 59%	18,710 38%	46,608 56%	10,437 32%	4,080 40%	6,502 42%	<b>98,273</b> 47%
<b>BL average</b>	<b>20,197</b> 100%	<b>49,380</b> 100%	<b>82,733</b> 100%	<b>33,018</b> 100%	<b>10,246</b> 100%	<b>15,654</b> 100%	<b>211,227</b> 100%

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

2019-20	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Positions 1–6	137,738 171%	23,884 167%	91,894 182%	32,251 139%	12,807 150%	75,272 176%	<b>373,847</b> 170%
Positions 7–12	63,482 79%	12,496 87%	39,574 78%	20,699 89%	8,715 102%	35,139 82%	<b>180,106</b> 82%
Positions 13–18	39,912 50%	6,601 46%	20,203 40%	16,816 72%	4,150 48%	17,976 42%	<b>105,658</b> 48%
<b>BL average</b>	<b>80,377</b> 100%	<b>14,327</b> 100%	<b>50,557</b> 100%	<b>23,256</b> 100%	<b>8,557</b> 100%	<b>42,796</b> 100%	<b>219,870</b> 100%



# ECONOMIC FIGURES **BUNDESLIGA 2.**



# BALANCE SHEET

**THE AGGREGATED TOTAL ASSETS** of the 18 Bundesliga 2 clubs also reached a new all-time high, rising by €18.2 million or 2.9 per cent year-on-year to €652.1 million. The total assets of the 18 Bundesliga 2 clubs included the financial statements of nine clubs

with corporate group structures (previous year: six). Although the equity of the clubs declined by 12.7 per cent, the total of €151.7 million was still the second-highest in Bundesliga 2 history.

## BUNDESLIGA 2 ASSETS (€ 000s)

	30 June 2019	30 June 2020
Intangible assets (excl. player assets)	67,262	<b>69,888</b>
Player assets	89,764	<b>91,256</b>
Tangible fixed assets	222,988	<b>252,679</b>
Financial assets	8,380	<b>21,630</b>
Receivables, stocks, securities	122,021	<b>100,013</b>
Cash in hand, bank balances	115,467	<b>110,709</b>
Prepaid expenses	7,958	<b>5,888</b>
Deferred tax assets	0	<b>0</b>
Surplus of plan assets over benefit obligations	0	<b>0</b>
<b>Total</b>	<b>633,840</b>	<b>652,063</b>

## BUNDESLIGA 2 EQUITY AND LIABILITIES (€ 000s)

	30 June 2019	30 June 2020
Equity	173,746	<b>151,702</b>
Special item for investment subsidies	2,775	<b>25,446</b>
Provisions	61,055	<b>83,908</b>
Liabilities	312,334	<b>335,605</b>
of which: from bonds	44,618	<b>19,789</b>
of which: to banks	70,226	<b>103,768</b>
of which: from trade accounts payable	34,716	<b>45,387</b>
of which: other liabilities	162,773	<b>166,661</b>
Deferred income	81,146	<b>53,231</b>
Deferred tax liabilities	2,784	<b>2,172</b>
<b>Total</b>	<b>633,840</b>	<b>652,063</b>

# INCOME STATEMENT

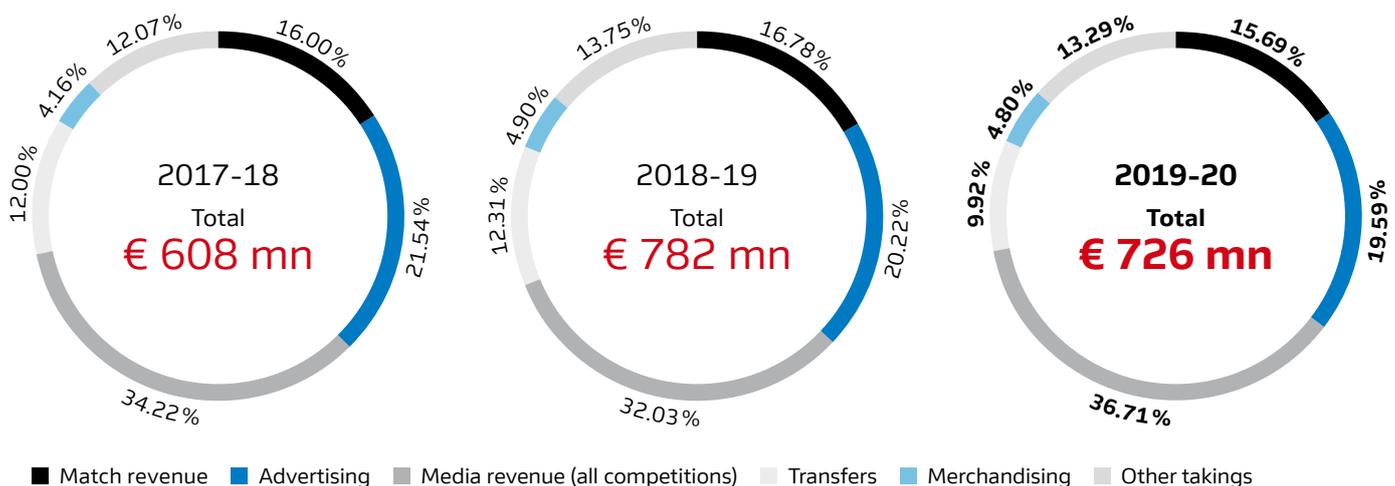
**REVENUE** The Bundesliga 2 recorded the second-highest level of revenue in its history in the 2019-20 season, exceeding the €700 million mark for the second year in succession. All in all, the clubs generated revenue of €725.8 million, €117.4 million more than two years ago. However, revenue declined by 7.2 per cent or €56.2 million compared with the previous season. Media revenue increased by a further €15.9 million to a new record of €266.4 million. Revenue in all other

areas decreased compared with the 2018-19 season. These effects are due in part to the change in the composition of the league and the differences in the economic conditions of the up to six promoted or relegated clubs – the economic data of Bundesliga 2 is traditionally subject to relatively high volatility. After the 2018-19 season, 1. FC Köln, SC Paderborn 07 and 1. FC Union Berlin were promoted to the Bundesliga and MSV Duisburg, 1. FC Magdeburg and

## BUNDESLIGA 2 REVENUE (€ 000s)

	2017-18	2018-19	2019-20
Match revenue	97,369	131,257	<b>113,862</b>
Contribution to total revenue	16.00%	16.78%	15.69%
Advertising	131,048	158,111	<b>142,177</b>
Contribution to total revenue	21.54%	20.22%	19.59%
Media revenue (all competitions)	208,198	250,493	<b>266,401</b>
Contribution to total revenue	34.22%	32.03%	36.71%
Transfers	73,034	96,284	<b>71,993</b>
Contribution to total revenue	12.00%	12.31%	9.92%
Merchandising	25,309	38,323	<b>34,847</b>
Contribution to total revenue	4.16%	4.90%	4.80%
Other takings	73,432	107,549	<b>96,487</b>
Contribution to total revenue	12.07%	13.75%	13.29%
of which: profit/loss attributable to other shareholders	-270	-954	<b>117</b>
<b>Total</b>	<b>608,390</b>	<b>782,017</b>	<b>725,767</b>

## BUNDESLIGA 2 REVENUE



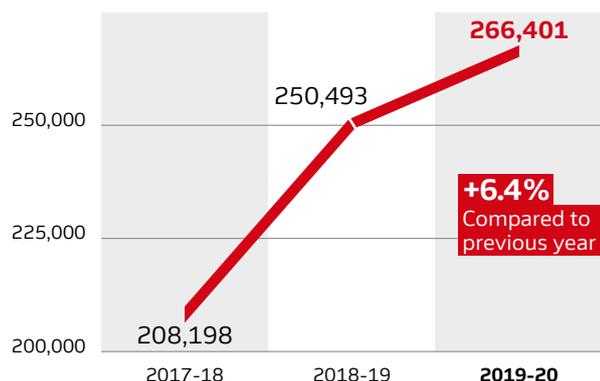
FC Ingolstadt 04 were relegated from Bundesliga 2. Meanwhile, 1. FC Nürnberg, Hannover 96 and VfB Stuttgart were relegated to Bundesliga 2 from the Bundesliga and VfL Osnabrück, Karlsruher SC and SV Wehen Wiesbaden were promoted to Bundesliga 2 from the third tier. Match revenue in particular was also impacted by the special match operations without spectators that came into force from matchday 26 in response to the COVID-19 pandemic.

**EXPENDITURE** The expenditure of the 18 Bundesliga 2 clubs increased by two per cent or €15.3 million compared with the previous season to a new all-time high of €783.6 million. As previously, the largest individual item was payroll costs for players and coaches, which increased by 9.6 per cent to €261.8 million. Other expenditure (which includes the cost of administration, advertising, materials and commercial operations in particular) declined significantly by 10.2 per cent.

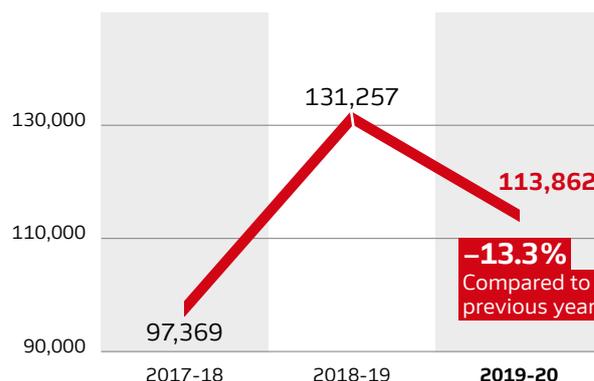
## BUNDESLIGA 2 EXPENDITURE (€ 000s)

	2017-18	2018-19	2019-20
Payroll costs for match operations	191,557	238,961	<b>261,791</b>
Contribution to total expenditure	32.93%	31.10%	33.41%
Commercial/administrative staff	49,680	65,565	<b>81,468</b>
Contribution to total expenditure	8.54%	8.53%	10.40%
Transfers	42,672	90,918	<b>92,177</b>
Contribution to total expenditure	7.34%	11.83%	11.76%
Match operations	111,474	136,938	<b>133,730</b>
Contribution to total expenditure	19.16%	17.82%	17.07%
Youth, amateurs, academies	36,284	42,570	<b>40,692</b>
Contribution to total expenditure	6.24%	5.54%	5.19%
Other expenditure	150,027	193,374	<b>173,749</b>
Contribution to total expenditure	25.79%	25.17%	22.17%
<b>Total</b>	<b>581,694</b>	<b>768,326</b>	<b>783,607</b>

## BUNDESLIGA 2 MEDIA REVENUE (€ 000s)



## BUNDESLIGA 2 MATCH REVENUE (€ 000s)

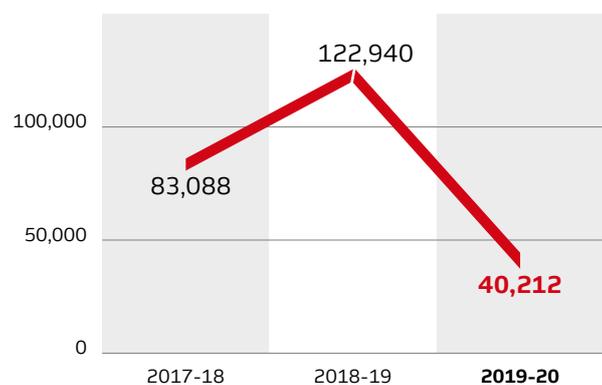


## RESULTS AND INDICATORS

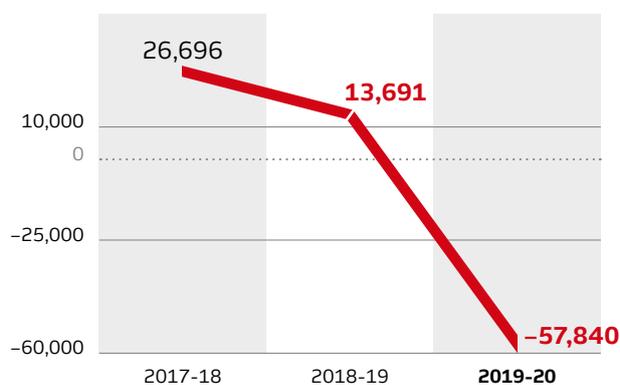
**AFTER GENERATING** a cumulative net profit in each of the last two years, the Bundesliga 2 clubs closed the 2019-20 season with a loss of €57.8 million. However, seven of the 18 clubs ended the season with a net profit.

EBITDA declined to €40.2 million, less than one-third the figure recorded in the previous year. 15 clubs reported positive EBITDA.

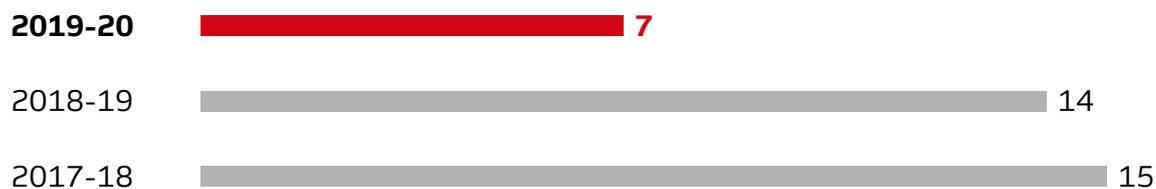
### BUNDESLIGA 2 EBITDA (€ 000s)



### BUNDESLIGA 2 TOTAL RESULT AFTER TAXES (€ 000s)



### BUNDESLIGA 2 NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



## RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

**THE SUBSTANTIAL DOWNTURN** in Bundesliga 2 revenue is also reflected in the payroll cost ratio, i.e. payroll costs for players and coaches in relation to total revenue. As revenue fell by 7.2 per cent while payroll costs

for the professional squads increased by 9.6 per cent, the payroll cost ratio rose to 36.1 per cent. This represents an increase of 5.5 percentage points and the highest level since the 2012-13 season (38.1 per cent).

### BUNDESLIGA 2 TOTAL (€ 000s)

	2017-18	2018-19	2019-20
Payroll costs for match operations	191,557	238,961	<b>261,791</b>
Ratio I	31.5 %	30.6 %	36.1 %
Payroll costs for match operations and commercial/administrative staff	241,237	304,526	<b>343,259</b>
Ratio II	39.7 %	38.9 %	47.3 %
<b>Total revenue</b>	<b>608,390</b>	<b>782,017</b>	<b>725,767</b>

## GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

**IN THE SAME WAY** as in the Bundesliga, it was the Bundesliga 2 clubs with higher payroll costs that recorded higher revenue and expenditure. The revenue and expenditure of the six clubs with the strongest economic positions was 72 per cent higher than the league-wide average. While the “notional average” Bundesliga 2 club recorded revenue of €40.3 million and expenditure of €43.5 million, the clubs with the

highest payroll costs reported revenue of €69.3 million and expenditure of €75 million. It is notable that the second and third groups are closer together than in the Bundesliga. The clubs in the middle group came in at 76 and 80 per cent of the Bundesliga 2 average for revenue and expenditure respectively, while the figures for the clubs in the third group were 52 and 48 per cent.

**GROUPS** The clubs were divided into three groups of six based on their payroll costs for match operations in the 2019-20 season:

**GROUP I** Clubs with payroll costs for match operations of over €13.7 million

**GROUP II** Clubs with payroll costs for match operations of between €10.0 million and €13.7 million

**GROUP III** Clubs with payroll costs for match operations of less than €10 million

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

2019-20	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	12,377 196%	11,258 143%	20,752 140%	9,313 233%	4,639 240%	10,959 204%	<b>69,299</b> 172%
Group II	4,286 68%	7,320 93%	13,524 91%	1,629 41%	669 35%	3,227 60%	<b>30,655</b> 76%
Group III	2,314 37%	5,118 65%	10,124 68%	1,057 26%	500 26%	1,895 35%	<b>21,007</b> 52%
<b>BL 2 average</b>	<b>6,326</b> 100%	<b>7,899</b> 100%	<b>14,800</b> 100%	<b>4,000</b> 100%	<b>1,936</b> 100%	<b>5,360</b> 100%	<b>40,320</b> 100%

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

2019-20	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Group I	22,662 156%	8,943 198%	11,394 223%	10,584 142%	4,171 185%	17,235 179%	<b>74,990</b> 172%
Group II	11,997 82%	2,610 58%	3,141 61%	7,491 101%	1,649 73%	8,026 83%	<b>34,914</b> 80%
Group III	8,973 62%	2,024 45%	827 16%	4,214 57%	962 43%	3,698 38%	<b>20,697</b> 48%
<b>BL 2 average</b>	<b>14,544</b> 100%	<b>4,526</b> 100%	<b>5,121</b> 100%	<b>7,429</b> 100%	<b>2,261</b> 100%	<b>9,653</b> 100%	<b>43,534</b> 100%

## GROUPS BY LEAGUE TABLE POSITION

**THE CLUBS WERE CONSIDERABLY CLOSER** in terms of their performance relative to the league table position achieved. The six top clubs again recorded the highest revenue and expenditure but only 55 and 58 per cent above the respective average. By contrast, one notable observation is that the clubs in the bottom third of

the table had significantly better economic conditions than the middle group. The revenue and expenditure of the clubs placed 13th to 18th amounted to 84 per cent of the average, while the clubs placed seventh to twelfth recorded revenue of 62 per cent and expenditure of 58 per cent.

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

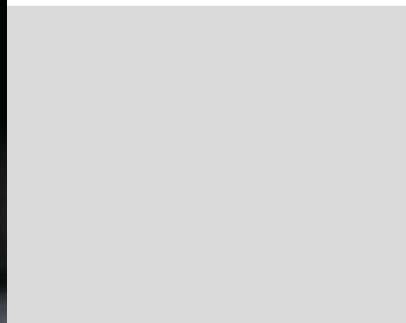
2019-20	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Positions 1–6	9,991 158%	11,274 143%	20,463 138%	8,170 204%	3,006 155%	9,503 177%	<b>62,406</b> 155%
Positions 7–12	3,031 48%	6,189 78%	11,790 80%	1,078 27%	739 38%	1,971 37%	<b>24,798</b> 62%
Positions 13–18	5,955 94%	6,233 79%	12,147 82%	2,752 69%	2,064 107%	4,607 86%	<b>33,758</b> 84%
<b>BL 2 average</b>	<b>6,326</b> 100%	<b>7,899</b> 100%	<b>14,800</b> 100%	<b>4,000</b> 100%	<b>1,936</b> 100%	<b>5,360</b> 100%	<b>40,320</b> 100%

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

2019-20	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Positions 1–6	21,763 150%	7,941 175%	10,810 211%	10,821 146%	3,473 154%	14,132 146%	<b>68,939</b> 158%
Positions 7–12	10,282 71%	2,350 52%	1,344 26%	5,287 71%	1,288 57%	4,748 49%	<b>25,297</b> 58%
Positions 13–18	11,587 80%	3,287 73%	3,209 63%	6,181 83%	2,022 89%	10,079 104%	<b>36,365</b> 84%
<b>BL 2 average</b>	<b>14,544</b> 100%	<b>4,526</b> 100%	<b>5,121</b> 100%	<b>7,429</b> 100%	<b>2,261</b> 100%	<b>9,653</b> 100%	<b>43,534</b> 100%



# ECONOMIC FIGURES **LICENSED FOOTBALL.**



## REVENUE AND EXPENDITURE

**FOR THE FIRST TIME** since the 2003-04 season, the total revenue of German licensed football declined compared with the previous year. The 36 Bundesliga and Bundesliga 2 clubs generated a total of €4.53 billion in 2019-20, €273.8 million less than in the 2018-19 sea-

son. The Bundesliga clubs accounted for 84 per cent of the revenue generated. By contrast, the expenditure of the clubs and limited companies increased by €81.2 million year-on-year to total €4.74 billion.

### LICENSED FOOTBALL REVENUE (€ 000s)

	2017-18	2018-19	2019-20
Bundesliga	3,813,486	4,019,611	<b>3,802,087</b>
Contribution to total revenue	86.24%	83.71%	83.97%
Bundesliga 2	608,390	782,017	<b>725,767</b>
Contribution to total revenue	13.76%	16.29%	16.03%
<b>Total</b>	<b>4,421,876</b>	<b>4,801,628</b>	<b>4,527,854</b>

### LICENSED FOOTBALL EXPENDITURE (€ 000s)

	2017-18	2018-19	2019-20
Bundesliga	3,711,797	3,891,759	<b>3,957,665</b>
Contribution to total expenditure	86.45%	83.51%	83.47%
Bundesliga 2	581,694	768,326	<b>783,607</b>
Contribution to total expenditure	13.55%	16.49%	16.53%
<b>Total</b>	<b>4,293,491</b>	<b>4,660,085</b>	<b>4,741,272</b>

## TAXES AND DUTIES

**THE 36 CLUBS** and limited companies paid more than €1.4 billion to the financial authorities and social security institutions and accident insurers – the highest figure in the history of German professional football. All in all, the amount paid to the financial authorities

and social security institutions increased by €15.5 million year-on-year to €1.41 billion. At one billion euros, personal taxes and duties accounted for just under 71 per cent of the total.

### LICENSED FOOTBALL TAXES AND DUTIES (IN €)

	Bundesliga	Bundesliga 2	Licensed football
<b>Corporate taxes and duties</b>			
VAT (excluding input tax) as at 31 Dec 2019	676,289,991	151,468,070	827,758,061
Corporate income tax	17,491,473	2,656,204	20,147,676
Trade tax	22,162,057	3,855,086	26,017,143
Other taxes and duties	7,543,822	3,110,614	10,654,436
<b>Total</b>	<b>723,487,343</b>	<b>161,089,974</b>	<b>884,577,317</b>
<b>Personal taxes and duties</b>			
Income tax on wages and salaries	654,521,456	98,677,034	753,198,490
Church tax and solidarity surcharge	44,400,565	7,371,131	51,771,697
Social security (pension, unemployment, health insurance)	95,679,200	40,580,461	136,259,662
Social insurance against occupational accidents	36,494,384	24,034,922	60,529,306
<b>Total</b>	<b>831,095,606</b>	<b>170,663,549</b>	<b>1,001,759,155</b>
<b>Total corporate and personal taxes and duties</b>	<b>1,554,582,949</b>	<b>331,753,522</b>	<b>1,886,336,471</b>
minus input tax refunded as at 31 Dec 2019 (input tax is an indicator of the company's willingness to invest)	405,293,937	68,147,639	473,441,576
<b>Outflow of funds from taxes and duties</b>	<b>1,149,289,012</b>	<b>263,605,883</b>	<b>1,412,894,896</b>

# JOBS

**A TOTAL OF 52,786 PEOPLE** were employed either directly or indirectly in German licensed football during the 2019-20 season. The 36 clubs and limited companies employed 16,449 people, up 793 on the previous year. A further 5,253 people were employed at the subsidiaries of the clubs, meaning that a total of 21,702 people were directly employed within German professional football.

Of this figure, 7,217 worked full-time and the others as trainees, part-time or temporary workers. The number of people employed by service providers commissioned by the clubs declined considerably to 31,084. This affected catering and security staff probably in particular due to the special match operations without spectators that came into force from matchday 26.

## NUMBER OF STAFF IN LICENSED FOOTBALL

	Bundesliga		Bundesliga 2		Licensed football	
	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20
<b>Licensees</b>						
Full-time staff	3,941	<b>4,119</b>	1,902	<b>1,962</b>	5,843	<b>6,081</b>
Trainees	61	<b>58</b>	31	<b>28</b>	92	<b>86</b>
Part-time staff	1,192	<b>1,143</b>	600	<b>726</b>	1,792	<b>1,869</b>
Temporary workers	4,799	<b>5,631</b>	3,130	<b>2,782</b>	7,929	<b>8,413</b>
<b>Total</b>	<b>9,993</b>	<b>10,951</b>	<b>5,663</b>	<b>5,498</b>	<b>15,656</b>	<b>16,449</b>
<b>Subsidiaries</b>						
Full-time staff	1,000	<b>752</b>	222	<b>384</b>	1,222	<b>1,136</b>
Trainees	27	<b>23</b>	13	<b>8</b>	40	<b>31</b>
Part-time staff	583	<b>560</b>	64	<b>117</b>	647	<b>677</b>
Temporary workers	3,137	<b>2,511</b>	781	<b>898</b>	3,918	<b>3,409</b>
<b>Total</b>	<b>4,747</b>	<b>3,846</b>	<b>1,080</b>	<b>1,407</b>	<b>5,827</b>	<b>5,253</b>
<b>Contractors</b>						
Security companies	9,188	<b>8,302</b>	5,172	<b>4,385</b>	14,360	<b>12,687</b>
Caterers	9,463	<b>8,044</b>	4,220	<b>4,524</b>	13,683	<b>12,568</b>
Medical services	1,127	<b>997</b>	718	<b>661</b>	1,845	<b>1,658</b>
Other	3,449	<b>2,919</b>	1,261	<b>1,252</b>	4,710	<b>4,171</b>
<b>Total</b>	<b>23,227</b>	<b>20,262</b>	<b>11,371</b>	<b>10,822</b>	<b>34,598</b>	<b>31,084</b>
<b>Grand total</b>	<b>37,967</b>	<b>35,059</b>	<b>18,114</b>	<b>17,727</b>	<b>56,081</b>	<b>52,786</b>

# TICKET SALES

**AFTER MATCH OPERATIONS RESUMED** following the temporary interruption of the 2019-20 season due to the outbreak of the COVID-19 pandemic, all matches from matchday 26 onward were played without fans in the stadium. The report on ticket sales has therefore been omitted from this economic report.

# PUBLICATION DETAILS

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As of: 19 February 2021

# KEY INDICATORS AT A GLANCE – COMPAR

2018-19			2019-20		
Total result					
after taxes in € 000s	127,852	<b>-155,578</b>			
EBITDA in € 000s	868,518	<b>631,314</b>			

2018-19			2019-20		
Number of clubs					
with a positive result					
after taxes	14	<b>8</b>			

## BALANCE SHEET DATA

30 June 2019			30 June 2020		
Assets in € 000s					
Player assets	1,162,517	<b>1,470,797</b>			
Tangible fixed assets	1,116,479	<b>1,137,511</b>			
<b>Total</b>	<b>3,802,504</b>	<b>3,954,258</b>			

30 June 2019			30 June 2020		
Equity and liabilities in € 000s					
Equity	1,811,969	<b>1,727,584</b>			
Liabilities	1,458,545	<b>1,810,238</b>			
<b>Total</b>	<b>3,802,504</b>	<b>3,954,258</b>			

Equity ratio as at 30 June 2019: 47.7% as at 30 June 2020: 43.7%

2018-19			2019-20		
Revenue in € 000s					
Match revenue	520,090	<b>363,538</b>			
Contribution to total revenue	12.94%	9.56%			
Advertising	845,443	<b>888,835</b>			
Contribution to total revenue	21.03%	23.38%			
Media revenue	1,483,048	<b>1,489,186</b>			
Contribution to total revenue	36.90%	39.17%			
Transfers	675,104	<b>594,323</b>			
Contribution to total revenue	16.80%	15.63%			
Merchandising	175,993	<b>184,435</b>			
Contribution to total revenue	4.38%	4.85%			
Other takings	319,932	<b>281,769</b>			
Contribution to total revenue	7.96%	7.41%			
<b>Total</b>	<b>4,019,611</b>	<b>3,802,087</b>			

2018-19			2019-20		
Expenditure in € 000s					
Payroll costs for match operations	1,431,633	<b>1,446,791</b>			
Contribution to total expenditure	36.79%	36.56%			
Commercial/administrative staff	269,147	<b>257,892</b>			
Contribution to total expenditure	6.92%	6.52%			
Transfers	842,447	<b>910,025</b>			
Contribution to total expenditure	21.65%	22.99%			
Match operations	428,571	<b>418,601</b>			
Contribution to total expenditure	11.01%	10.58%			
Youth, amateurs, academies	144,147	<b>154,030</b>			
Contribution to total expenditure	3.70%	3.89%			
Other expenditure	775,814	<b>770,326</b>			
Contribution to total expenditure	19.93%	19.46%			
<b>Total</b>	<b>3,891,759</b>	<b>3,957,665</b>			

2018-19			2019-20		
Ratio of payroll costs to total revenue in € 000s					
Match operations	1,431,633	<b>1,446,791</b>			
Ratio I	35.6%	38.1%			
Match operations and commercial/administrative staff	1,700,779	<b>1,704,683</b>			
Ratio II	42.3%	44.8%			

2018-19			2019-20		
Total result					
after taxes in € 000s	13,691	<b>-57,840</b>			
EBITDA in € 000s	122,940	<b>40,212</b>			

2018-19			2019-20		
Number of clubs					
with a positive result					
after taxes	14	<b>7</b>			

## BALANCE SHEET DATA

30 June 2019			30 June 2020		
Assets in € 000s					
Player assets	89,764	<b>91,256</b>			
Tangible fixed assets	222,988	<b>252,679</b>			
<b>Total</b>	<b>633,840</b>	<b>652,063</b>			

30 June 2019			30 June 2020		
Equity and liabilities in € 000s					
Equity	173,746	<b>151,702</b>			
Liabilities	312,334	<b>335,605</b>			
<b>Total</b>	<b>633,840</b>	<b>652,063</b>			

Equity ratio as at 30 June 2019: 27.4% as at 30 June 2020: 23.3%

2018-19			2019-20		
Revenue in € 000s					
Match revenue	131,257	<b>113,862</b>			
Contribution to total revenue	16.78%	15.69%			
Advertising	158,111	<b>142,177</b>			
Contribution to total revenue	20.22%	19.59%			
Media revenue	250,493	<b>266,401</b>			
Contribution to total revenue	32.03%	36.71%			
Transfers	96,284	<b>71,993</b>			
Contribution to total revenue	12.31%	9.92%			
Merchandising	38,323	<b>34,847</b>			
Contribution to total revenue	4.90%	4.80%			
Other takings	107,549	<b>96,487</b>			
Contribution to total revenue	13.75%	13.29%			
<b>Total</b>	<b>782,017</b>	<b>725,767</b>			

2018-19			2019-20		
Expenditure in € 000s					
Payroll costs for match operations	238,961	<b>261,791</b>			
Contribution to total expenditure	31.10%	33.41%			
Commercial/administrative staff	65,565	<b>81,468</b>			
Contribution to total expenditure	8.53%	10.40%			
Transfers	90,918	<b>92,177</b>			
Contribution to total expenditure	11.83%	11.76%			
Match operations	136,938	<b>133,730</b>			
Contribution to total expenditure	17.82%	17.07%			
Youth, amateurs, academies	42,570	<b>40,692</b>			
Contribution to total expenditure	5.54%	5.19%			
Other expenditure	193,374	<b>173,749</b>			
Contribution to total expenditure	25.17%	22.17%			
<b>Total</b>	<b>768,326</b>	<b>783,607</b>			

2018-19			2019-20		
Ratio of payroll costs to total revenue in € 000s					
Match operations	238,961	<b>261,791</b>			
Ratio I	30.6%	36.1%			
Match operations and commercial/administrative staff	304,526	<b>343,259</b>			
Ratio II	38.9%	47.3%			

# ING THE 2018-19 AND 2019-20 SEASONS

Revenue in € 000s	2018-19	2019-20
Bundesliga	4,019,611	<b>3,802,087</b>
Contribution to total revenue	83.71%	83.97%
Bundesliga 2	782,017	<b>725,767</b>
Contribution to total revenue	16.29%	16.03%
<b>Total</b>	<b>4,801,628</b>	<b>4,527,854</b>

Taxes and duties	2018-19	2019-20
Bundesliga	1,160,929,174	<b>1,149,289,012</b>
Bundesliga 2	236,489,919	<b>263,605,883</b>
<b>Licensed football</b>	<b>1,397,419,093</b>	<b>1,412,894,896</b>

Staff	2018-19	2019-20
Bundesliga	37,967	<b>35,059</b>
Bundesliga 2	18,114	<b>17,727</b>
<b>Licensed football</b>	<b>56,081</b>	<b>52,786</b>

Expenditure in € 000s	2018-19	2019-20
Bundesliga	3,891,759	<b>3,957,665</b>
Contribution to total expenditure	83.51%	83.47%
Bundesliga 2	768,326	<b>783,607</b>
Contribution to total expenditure	16.49%	16.53%
<b>Total</b>	<b>4,660,085</b>	<b>4,741,272</b>

## Ticket sales

After match operations resumed following the temporary interruption of the 2019-20 season due to the outbreak of the COVID-19 pandemic, all matches from matchday 26 onward were played without fans in the stadium. The report on ticket sales has therefore been omitted from this economic report.

## COMPOSITION OF THE LEAGUES 2019-20

### BUNDESLIGA

-  FC Augsburg
-  Hertha Berlin
-  1. FC Union Berlin
-  SV Werder Bremen
-  Borussia Dortmund
-  Fortuna Düsseldorf
-  Eintracht Frankfurt
-  Sport-Club Freiburg
-  TSG Hoffenheim
-  1. FC Köln
-  RB Leipzig
-  Bayer 04 Leverkusen
-  1. FSV Mainz 05
-  Borussia Mönchengladbach
-  FC Bayern München
-  SC Paderborn 07
-  FC Schalke 04
-  VfL Wolfsburg

### BUNDESLIGA

-  FC Erzgebirge Aue
-  DSC Arminia Bielefeld
-  VfL Bochum 1848
-  SV Darmstadt 98
-  SG Dynamo Dresden
-  SpVgg Greuther Fürth
-  Hamburger SV
-  Hannover 96
-  1. FC Heidenheim 1846
-  Karlsruher SC
-  Holstein Kiel
-  1. FC Nürnberg
-  VfL Osnabrück
-  FC St. Pauli
-  SSV Jahn Regensburg
-  SV Sandhausen
-  VfB Stuttgart
-  SV Wehen Wiesbaden



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