



# **THE 2023 ECONOMIC REPORT**



# THE 2021-22 SEASON AT A GLANCE

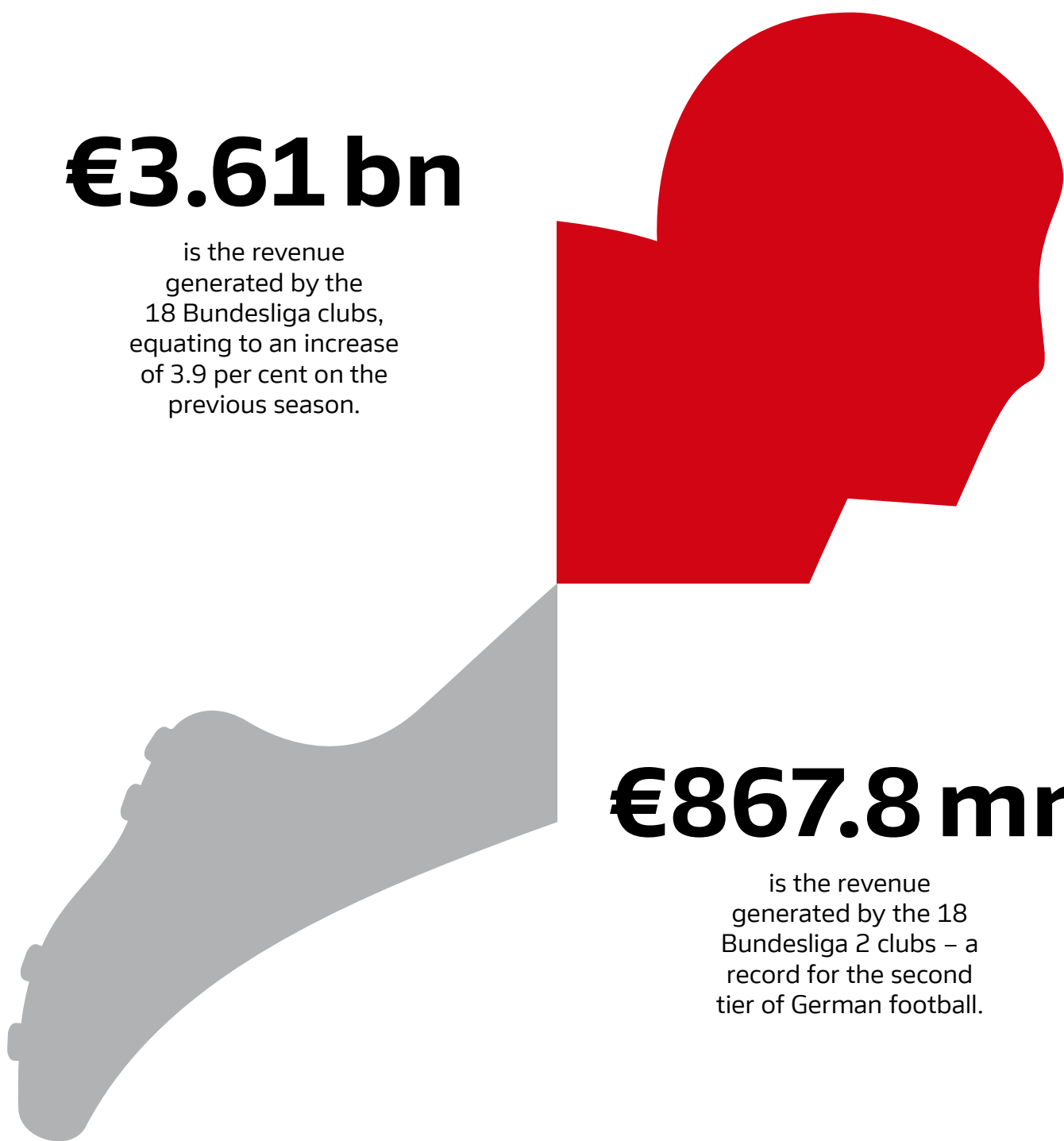
Key figures from a season that was affected by the coronavirus pandemic.

## €3.61 bn

is the revenue generated by the 18 Bundesliga clubs, equating to an increase of 3.9 per cent on the previous season.

## €867.8 mn

is the revenue generated by the 18 Bundesliga 2 clubs – a record for the second tier of German football.



A stylized graphic featuring a soccer ball on the left and a soccer jersey on the right, both rendered in solid black and light gray colors. The soccer ball is partially visible at the bottom left, and the jersey is shown from the waist up, facing right.

# 48,372

**people** were employed directly or indirectly in the Bundesliga and Bundesliga 2 – 84.7 per cent more than the previous season.

# €1.37 bn

is the amount of taxes and duties paid to the financial authorities and social security institutions by German licensed football.

# GERMAN LICENSED FOOTBALL

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Hans-Joachim Watzke,  
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 financial situation of  
German licensed football

# **THE 2023 ECONOMIC REPORT**



# FOREWORD BY THE SPEAKER OF THE DFL EXECUTIVE COMMITTEE



Hans-Joachim Watzke is the Speaker of the Executive Committee of DFL e.V. and Chairman of the Supervisory Board of the DFL GmbH.

## **Ladies and Gentlemen,**

This economic report presents the cumulative key economic indicators for the Bundesliga and Bundesliga 2 for the 2021-22 season – another season significantly affected by the impact of the coronavirus pandemic. This was especially true regarding the number of fans allowed to enter the stadiums. When the second half of the season began, average attendance was still only in the hundreds, and only later in the season did it finally see a considerable increase, until eventually the stadiums were back at full capacity – something for which we had all been waiting for so long.

However, the restrictions that remained in place throughout large parts of the season are reflected in the revenue figures for the Bundesliga and Bundesliga 2. There was a slight upward trend for the 2021-22 season, with total revenue generated by licensed football in Germany growing again for the first time since the outbreak of the pandemic, from €4.05 billion to €4.48 billion. Despite that, the leagues are still a long way off the €4.8 billion

recorded in the last pre-pandemic season of 2018-19. Part of that can be attributed to the fact that revenue from the German-language media rights for the current cycle, running from 2021-22 to 2024-25, is slightly lower than it was in the previous four years.

At the same time, we are witnessing significant changes in important areas, from the way that young people consume media to new strategies that media companies are using to buy rights. The DFL, in its capacity as the league organisation, and all clubs have to find common ways of evolving in this ever-changing world and of maintaining the appeal of the Bundesliga and Bundesliga 2, as well as our international competitiveness, whilst also protecting the unique characteristics of German football. That means that we should not simply jump on board with every global development, but instead we must forge our own path. But in my view, standing still can never be an option, because standing still means going backwards.

At this point, I would like to highlight the contribution that professional football makes to the economy. The number of people directly or indirectly employed in professional football has gone back up considerably to more than 48,000 since coronavirus restrictions were lifted – roughly 22,000 more than last season. At the same time, German football continues to have a significant fiscal effect, with the 36 clubs and limited companies of the DFL paying almost €1.4 billion in taxes and duties in the 2021-22 season.

Yours sincerely,



Hans-Joachim Watzke  
Speaker of the DFL Executive Committee



**GERMAN LICENSED  
FOOTBALL  
OVERVIEW**





# STRUCTURE

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

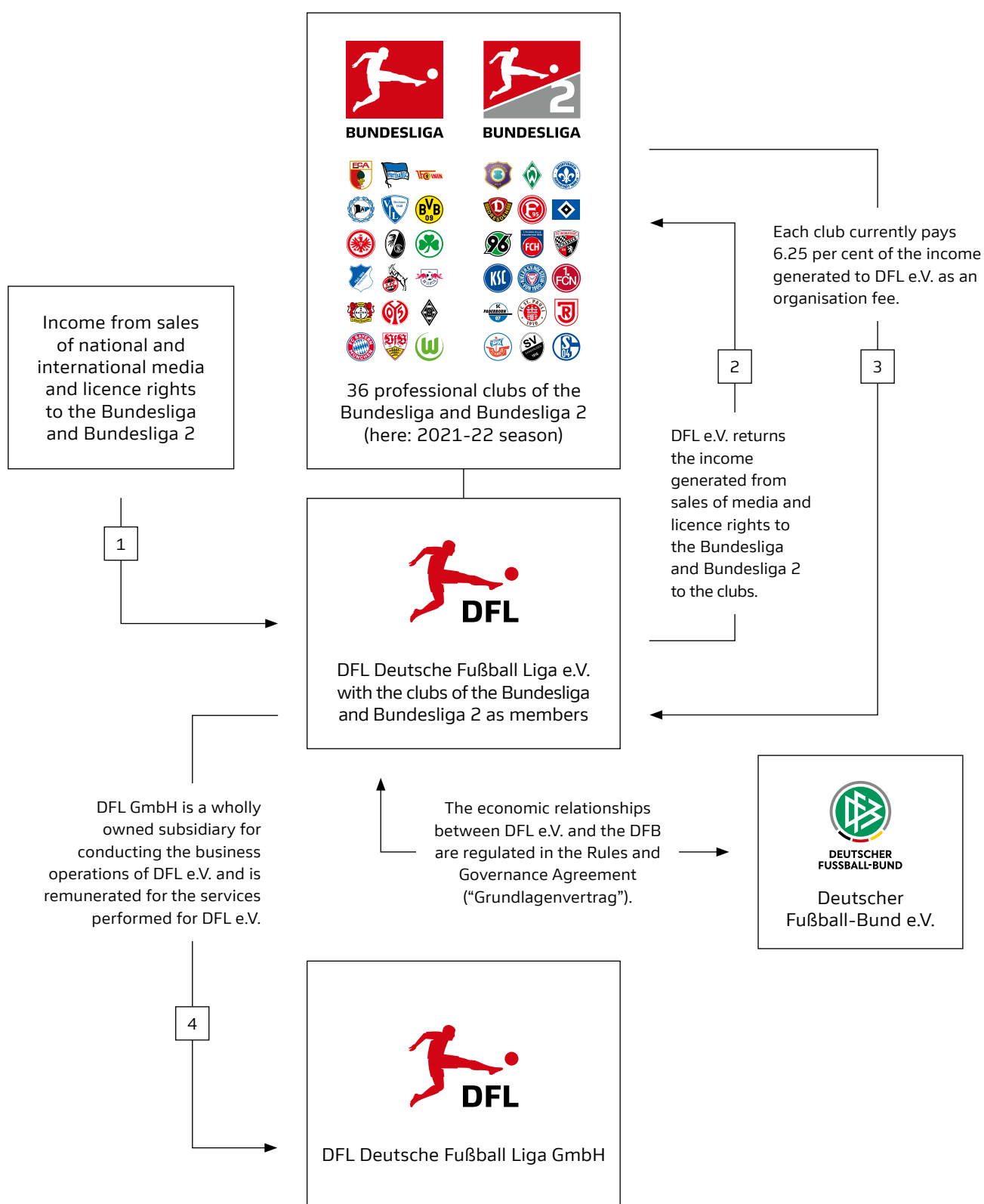
**The 36 clubs and limited companies of the Bundesliga and Bundesliga 2 established the “Ligaverband” on 18 December 2000 with the aim of establishing the independence of German licensed football. In a context of increasing economic strength, constantly evolving requirements and growing interest from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

The members of DFL e.V. are the clubs that receive the appropriate licence in the respective season and thus play in the Bundesliga or Bundesliga 2. This 2023 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 2021-22 season.

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 needs to be taken into consideration: In the 2021-22 season, revenues from the marketing of media rights to matches in national and international competitions alone accounted for around 37 per cent of the total revenue of the 36 professional clubs. The majority is attributable to revenues from the central marketing of the rights to the Bundesliga and Bundesliga 2 matches by the DFL.

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

# STRUCTURE AND FINANCIAL ORGANISATION OF GERMAN LICENSED FOOTBALL





# AN UPWARD TREND

The 2021-22 season was the third in succession in which the effects of the coronavirus pandemic were noticeable in the Bundesliga and Bundesliga 2. However, as the season went on, fans were allowed back into stadiums in increasing numbers, which was not only hugely important for the atmosphere at matches but also reflected in the key economic performance indicators over time. The total revenue of German professional football rose again for the first time since the outbreak of the pandemic.

**When the kick-off whistle blew on Matchday 34 of the 2021-22 Bundesliga season on 14 May 2022, the stadiums were packed to the rafters once again. More than 80,000 fans flocked to Dortmund, with almost 60,000 in Stuttgart and more than 50,000 in Mönchengladbach, to name just a few places that welcomed huge crowds. The situation had been very different just a few months previously. The average number of spectators on the matchday of the start of the second half of the season, at the weekend of 7 to 9 January 2022, was less than 500. That was the maximum attendance then permitted at major events across almost the whole of Germany.**

At that time, it was possible for matches to be played in the Bundesliga and Bundesliga 2 on the basis of the occupational health and safety strategy created in April 2020 and subsequently revised several times by the “Sports Medicine / Special Match Operations Task Force” set up by the DFL and DFB, which eventually evolved into the new DFL “Medicine in Professional Football” working group in summer 2022. The 2021-22 season started and finished within the original time frame, but the wider circumstances were subject to constant change, which meant that the number of fans allowed into stadiums varied as well. For a long time, some places permitted only certain numbers of people to attend; for example, 50 per cent of maximum capacity or a

limit on absolute numbers such as 20,000 fans. There were periods when the government regulations in force at the time decreed that matches had to be played in front of empty stands.

Looking back, it is clear that these varying circumstances meant that large parts of the 2021-22 season were again impacted by the coronavirus pandemic. Consequently, the financial ramifications continued to be significant. Despite that, this economic report shows an upward trend. Compared with the previous year, many of the cumulative key economic indicators for the leagues presented in this publication improved.

The total revenue of all clubs in the Bundesliga and Bundesliga 2 in the 2021-22 season was €4.48 billion – almost €430 million more than the previous season. That meant that German professional football generated revenue in excess of €4 billion for the sixth year in succession. However, total revenue still fell well below that achieved by all 36 clubs prior to the pandemic, when a figure of €4.8 billion was reached in the 2018-19 season. In total, the downturn in revenue following the three seasons impacted by the pandemic – 2019-20 (down €274 million), 2020-21 (down €752 million) and 2021-22 (down €326 million) – each compared with the last season before the pandemic – amounts to €1.35 billion.

# BUNDESLIGA

## Revenue mix

(€ million)

### Match revenue

**276.4**

Contribution to total revenue **7.66%**

### Advertising

**929.1**

Contribution to total revenue **25.75%**

### Media revenue

(all competitors)

**1,380.0**

Contribution to total revenue **38.25%**

### Transfers

**459.2**

Contribution to total revenue **12.73%**

### Merchandising

**173.9**

Contribution to total revenue **4.82%**

### Other takings

**389.4**

Contribution to total revenue **10.79%**

**Total**  
**3,608.1**

**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 such as commercial partnerships

**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

One of the main reasons behind this is match revenue. Above all, this includes income from ticket sales and was thus heavily affected by the coronavirus pandemic. This category of revenue amounted to €651 million in the pre-coronavirus 2018-19 season before plummeting by as much as 95 per cent within two years to €35 million in the 2020-21 season. That low point is a thing of the past. Match revenue in 2021-22 returned to €402 million – €367 million more than in the 2020-21 season, albeit still €249 million lower than the last season before the pandemic began.

### Bundesliga revenue of €3.61 billion

The total revenue of the Bundesliga grew to €3.61 billion in the 2021-22 season (previous year: €3.47 billion). By comparison, the revenue of the top flight in Germany in 2018-19, the last season before the coronavirus pandemic, was €4.02 billion. In the 2021-22 season, 14 of the 18 Bundesliga clubs – the same number as in 2020-21 – reported total revenue of €100 million.

The revenue mix in 2021-22 shows that match revenue among Bundesliga clubs amounted to a total of €276.4 million. That is more than twelve times the figure from the previous season (€22.4 million). Despite that, the level of the pre-pandemic 2018-19 season (€520.1 million) was a long way off owing to the attendance restrictions





referred to above. The 18 clubs achieved further season-on-season growth in advertising revenue. This totalled €929.1 million, up 11.2 per cent on 2020-21. Not even in the pre-pandemic 2018-19 season did advertising revenue (then €845.4 million) climb as high as it did in the period covered by this economic report.

There was a slight fall in transfer revenue, from €468.6 million the previous year to €459.2 million in the 2021-22 season. That meant that transfer revenue declined for the third time in succession, having previously increased six years in a row.

As expected, there was a drop in revenue from the marketing of media rights to matches in national and international competitions. After total revenue of €1.66 billion in the preceding 2020-21 season, this item decreased by 16.8 per cent to €1.38 billion in the 2021-22 season.

There were three main factors behind this. One was that the 2020-21 season was the last year of the contract for the previous national media rights period, which had begun in 2017-18 and delivered €1.16 billion per season for the clubs (€4.64 billion in total). The new contracts for the marketing of German-language media rights have been in force since the 2021-22 season and involve lower overall figures

than in the previous rights period. The clubs can now expect an average income of €1.1 billion per season over four years (totalling €4.4 billion). Furthermore, the staggering of national revenue in the previous media rights period (2017-18 to 2020-21) had an effect. It meant that the broadcast revenue in the final year of the contracts for the previous cycle (2020-21) was higher than the average revenue figure for the entire rights period (2017-18 to 2020-21). Against this backdrop, revenue from the exploitation of German-language media rights is declining as a result of the transition to the first year of the new media rights period (2021-22). In addition, the knockout phase of the 2019-20 UEFA Champions League season, which saw two Bundesliga clubs reaching the semi-finals – RB Leipzig and the subsequent winners, FC Bayern München – did not take place until August 2020, having been rescheduled as a result of the pandemic. Accordingly, the corresponding income was recognised after 30 June 2020, and hence it is allocated to the 2020-21 season.

The total expenditure of the 18 Bundesliga clubs was largely stable relative to the previous season, increasing only slightly by 1.1 per cent from €3.76 billion to €3.80 billion.

Payroll costs for match operations at the 18 Bundesliga clubs declined. Payroll costs for professional

players and coaches, which had amounted to €1.57 billion in the previous 2020-21 season, reduced by 6.3 per cent to €1.47 billion in the 2021-22 season.

The clubs invested more than ever in their sporting future, spending a total of €166.2 million on their academies in 2021-22 – roughly three per cent more than the previous season.

Equity remained almost constant year-on-year at around €1.6 billion in total, working out at an average of €88.7 million per club. At the same time, the liabilities of the Bundesliga clubs reduced by more than €370 million overall, from €1.93 billion in the previous season to €1.56 billion in the 2021-22 season. The equity ratio, one of the key indicators of a company's financial stability, increased by four percentage points to 44.7 per cent – the third-highest figure in the past ten years. Turn to page 22 of this economic report to read more about the Bundesliga's key economic indicators.

### **Bundesliga 2 generates revenue of €867.8 million**

The Bundesliga 2 clubs recorded record total revenue in the 2021-22 season. At €867.8 million, the figure was up by more than €290 million year-on-year, or approximately 50 per cent. It thus broke the previous revenue record from the 2018-19 season by €85.8 million. The new all-time high should be viewed in the context of the usual volatility of various key figures for the second tier of German football owing to as many as six clubs being promoted and relegated. For example, in the 2021-22 season, clubs such as FC Schalke 04 and SV Werder Bremen played in Bundesliga 2, replacing VfL Bochum 1848 and SpVgg Greuther Fürth, which had been promoted to the Bundesliga.

As in the Bundesliga, the biggest increase in revenue in Bundesliga 2 came from match revenue. This totalled €125.6 million, almost ten times what it had been the previous season (€13.1 million). That meant it almost reached the level of the pre-pandemic







2018-19 season, when match revenue amounted to €131.3 million.

There was also a significant increase in advertising. In the 2021-22 season, the Bundesliga 2 clubs generated a record figure of €177.0 million, up 63.9 per cent or roughly €69 million on the season before. Total revenue rose in transfers, too, at €79.0 million (up 120.8 per cent) and merchandising, at €52.2 million (up 71.7 per cent).

However, the biggest item in the revenue mix remained revenue from media receipts, at €257.9 million. In comparison with the previous 2020-21 season, this amount fell in line with expectations, as it did in the Bundesliga; specifically, by €29.3 million or 10.2 per cent.

The equity of all clubs in Bundesliga 2 put together fell from €114.6 million in the 2020-21 season to €21.6 million in the 2021-22 season. At the same time, liabilities increased from €308.8 million in 2020-21 to €519.1 million. The equity ratio declined to 3.0 per cent (2020-21: 21.7 per cent).

Turn to page 30 to read more about the key economic indicators of Bundesliga 2.

## BUNDESLIGA

### Revenue mix

(€ million)

#### Match revenue

**125.6**

Contribution to total revenue **14.48%**

#### Advertising

**177.0**

Contribution to total revenue **20.39%**

#### Media revenue

(all competitors)

**257.9**

Contribution to total revenue **29.72%**

#### Transfers

**79.0**

Contribution to total revenue **9.11%**

#### Merchandising

**52.2**

Contribution to total revenue **6.02%**

#### Other takings

**176.1**

Contribution to total revenue **20.29%**

#### Total

**867.8**

**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 such as commercial partnerships

**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



# SHAPING THE FUTURE

After sustainability had been enshrined in the preamble to the statutes of DFL e.V., specific sustainability criteria were incorporated into the licensing regulations of the Bundesliga and Bundesliga 2 in 2022. This has been accompanied by various projects, events and structural changes.

**Shortly after the end of the 2021-22 season the 36 professional clubs met at their Members Assembly on 30 May 2022 to make the second significant decision on sustainability within a few months. The Bundesliga and Bundesliga 2 have become the first major professional football leagues to include binding sustainability guidelines in their licensing regulations. With this decision, German professional football is continuing on the path that it embarked upon in December 2021. The clubs had already added a clear commitment to sustainability in all of its aspects – ecological, economic and social – to the preamble of the DFL e.V.'s statutes.**

Having incorporated sustainability into the statutes is intended to help professional football in Germany to develop in a positive way and raise awareness of sustainable action among broad segments of the public. The sustainability guidelines, now Annexe

XIV to the licensing regulations, are a key element in setting up structures and encouraging specific actions. They ensure a common minimum standard and support existing strategic priorities among the clubs. They also provide a framework for action that offers guidance for ongoing development.

The sustainability guidelines cover the areas of “club management and organisation”, “environment and resources” and “stakeholder groups”. For example, the clubs are obliged to provide evidence of a sustainability strategy and an environmental strategy, the latter including annual measurements of such metrics as water consumption, wastewater production and energy usage. All clubs must prove that they have a code of conduct for all employees, clearly distance themselves from all kinds of discrimination and commit to equality, diversity and inclusion.

The guidelines are designed to take various sustainability standards into account, such as the United Nations’ Sustainable Development Goals (SDGs). Club-specific and football-specific factors have been borne in mind at all times. The guidelines also incorporate the considerations of the Sustainability working group appointed by the DFL Executive Committee, the individual feedback from the clubs



Scan the QR code to view the sustainability guidelines, Annexe XIV to the licensing regulations (in German)

and the clubs' Responsibility working group at the time, and the opinions of external specialist advisers and experts.

The criteria form a comprehensive framework for action and development that is subject to constant and gradual enhancement so that all clubs have the opportunity to keep on developing and expanding their structures in this field. In some cases, this requires far-reaching measures that may have an influence on structural, staff and financial planning and need to be feasible for all 36 Bundesliga and Bundesliga 2 clubs at the same time. The sustainability criteria therefore take into account the economic and structural diversity within the DFL, from the UEFA Champions League participants to clubs coming up from 3. Liga.

The DFL supports the action being taken by the clubs as well as inter-club collaboration. In light of this, some of the work being done includes setting up a central sustainability platform that will simplify the collection and use of data in the medium term.

Furthermore, the DFL is working with external experts to provide additional support services for clubs in terms of compliance with the guidelines, such as handbooks and templates for coherent analyses that assist with the implementation of defined criteria. The DFL is also focusing on new training opportunities for the clubs' employees, such as the further education programme launched by the DFL in partnership with the Leuphana University of Lüneburg and SPOBIS (see page 21).

Communication at a personal level via various channels between all involved and with individual clubs plays a crucial role in day-to-day work. Coordinated by the DFL department within the Corporate Strategy Directorate that is responsible for sustainability as an interdisciplinary topic, talks focusing on various subjects take place on a regular basis; for example, in the newly established Sustainability Commission (see page 20) and the Sustainability Assembly. The relevant DFL department has also visited all 36 professional clubs separately to promote communication with each one individually.



Dr Marc Lenz, member of the DFL Management Board and DFL Executive Vice President Corporate Strategy and International Affairs, states, “The joint decisions of the DFL and the clubs in terms of sustainability have led to close collaboration and the gradual implementation of further effective measures. Based on the current sustainability guidelines, fundamental content is being created, structures and responsibilities built up and data gathered. This will enable substantial and ambitious further development in the future so that German football continues on a path that is both sustainable and successful. The DFL must provide clubs with increased support and fully intends to do so, the aim being that collectively and irrespective of case-by-case challenges in implementation, structures and resources, we can broaden actions and make an impact.”

The sustainability guidelines took effect on 1 January 2023. It will be implemented in stages so that actions and structures at the clubs can likewise be established or expanded gradually. Providing proof

of compliance with minimum criteria I is already compulsory in the licensing process for the 2023-24 season. Binding compliance with minimum criteria I and II will be examined for the first time in the licensing process for the 2024-25 season.

Expert organisation DEKRA is the independent external auditor for sustainability criteria in the licensing process. DEKRA Assurance Services GmbH has been mandated with auditing responsibilities for the three seasons from 2023-24 to 2025-26.

Based on the commitment to sustainability in the preamble to the statutes of the DFL e.V. and the integration of the sustainability guidelines in the licensing regulations, the DFL has initiated and implemented a number of projects, events and structural changes relating to sustainability in 2022, in addition to the work, mostly local, that the 36 professional clubs in the Bundesliga and Bundesliga 2 already do. The following pages contain a selection of examples to give an insight into what has been done.



## DFL Sustainability Forum

“Shaping the future” was the slogan of the DFL Sustainability Forum, which took place for the first time in July 2022. Through this event, which will be held annually, the DFL has created a new platform for the Bundesliga and Bundesliga 2 clubs as well as participants from the fields of politics, business, society, academia, sport and the media to discuss the topic of sustainability. More than 200 guests gathered at the Futurium in Berlin for the inaugural event to share ideas on a wide range of issues relating to sustainability.

The forum opened with welcome addresses by Svenja Schulze (German Minister for Economic Cooperation and Development) and Cem Özdemir (German Minister of Food and Agriculture). Various experts took the stage over the course of the day, providing valuable inspiration for the audience with keynotes, interviews and panel discussions. Amongst the topics covered were professional football stepping up its efforts with regard to sustainability; opportunities and challenges for the clubs in the Bundesliga and Bundesliga 2; and initiatives and other matters relating to partners and business. The second DFL Sustainability Forum is scheduled for September 2023.



The inaugural DFL Sustainability Forum at the Futurium in Berlin's government district



## Collaboration between the DFL and Sky features eco-conscious media production at all Bundesliga and Bundesliga 2 matches

As of the start of the 2022-23 season, the DFL is now implementing eco-conscious media production at all 612 Bundesliga, Bundesliga 2 relegation play-off and Supercup matches. Working closely with media partner Sky, the DFL is initially offsetting the greenhouse gas emissions produced in the course of media broadcasts of the matches and also working intensively on measures to systematically reduce emissions.

Suitable environmental projects, backed by financial support from the DFL and Sky, have been selected in agreement with ClimatePartner, a global company focusing on environmental consulting and climate protection. At the same time, the DFL subsidiary Sportcast, which produces the basic signal for all matches for national and international media partners, is analysing potential savings and working on a multi-stage plan for reducing emissions.

## DFL sets up Sustainability Commission

The DFL set up an official advisory body on sustainability for the DFL Executive Committee in July 2022. The Sustainability Commission provides a venue for representatives of clubs from the Bundesliga and Bundesliga 2, as well as the DFL Group, to discuss all aspects of sustainability. This will also include ongoing work to refine the sustainability guidelines. There are also regular meetings of a new Sustainability Assembly, attended by experts from all 36 clubs and the DFL. The previous CSR Assembly has been incorporated into the Sustainability Assembly.

The members of the Commission are: Nico Briskorn (VfL Wolfsburg), Hanno Franke (Sport-Club Freiburg), Philipp Hessberger (Eintracht Frankfurt), Ilja Kaenzig (VfL Bochum 1848), Marieke Köhler (Borussia Dortmund), Anne-Kathrin Laufmann (SV Werder Bremen), Marieke Patyna (Hamburger SV), Neele Rickers (SC Paderborn 07), Niels Rossow (1. FC Nürnberg) and Stefan Wagner (TSG Hoffenheim), under the guidance of Dr Marc Lenz (member of the DFL Management Board; DFL Executive Vice President of Corporate Strategy and International Affairs) and Marika Bernhard (DFL Lead for Sustainability).

## Award for Sustainability in Sports

With the support of the DFL, SPOBIS (formerly known as SPONSORs) has presented the first Award for Sustainability in Sports. The winners were chosen by an independent panel of external judges and presented with their awards at the sports business event in September 2022. More than 100 entries were submitted overall.

The award recognises projects with a demonstrable impact on sustainability in four categories. They had to have a clear link with the three main cornerstones of sustainability (economy, ecology and society), have been started or completed no earlier than 2021 and have been implemented in a sporting context in Germany, Austria or Switzerland.

### The winners in 2022:

- Neven Subotić (former elite footballer and Bundesliga champion) with the “100% Wash” project in the “Athlete” category
- “Raydio” – Inclusion through audio reports (myrocast GmbH) in the “Company” category
- 1. FSV Mainz 05 with the “05er Klimaverteidiger-Woche” (05 Climate Protection Week) project in the “Venue & Events” category
- FC Internationale Berlin 1980 e.V. with the “Interaction” project in the “Club & Association” category







## “Sustainability Management in Sport and Sports Business” further education programme

The DFL is a partner and co-initiator of the “Sustainability Management in Sport and Sports Business” further education programme. This provides academic support to allow employees of Bundesliga and Bundesliga 2 clubs to build up their expertise in sustainability. The programme is being implemented by Leuphana University Lüneburg and SPOBIS (formerly known as SPONSORS). Leuphana University has many years of experience in the field of sustainability management, while SPOBIS has already provided various educational opportunities in sport.

Alongside their everyday work, participants in the further education programme are taught a wide range of knowledge in three modules, each comprising three days in the classroom and supplemented by an e-learning component, including an introduction to sustainability and environmental strategies and effective implementation methods – and always with a tangible connection to sporting organisations and events. The first module took place in Lüneburg in late October 2022. Lecturers for this module included programme head Stefan Schaltegger and Dr Ben Weinberg, Senior Manager for Sustainability at the DFL. All 50 slots for the first year of the programme were filled.

## A platform for social commitment and sustainability

The #BundesligaWIRKT website provides an overview of the projects and activities organised by the Bundesliga and Bundesliga 2 clubs and the DFL in a diverse array of fields – exercise and health, education and opportunities, ecology and environmental protection, solidarity and helpfulness as well as diversity and togetherness. The platform also offers information about not only the organisational forms and alignments of the clubs' social engagement projects but also the various people to contact. The DFL launched the website at the beginning of 2022 to provide a cohesive overview of the work of German professional football in the community for the first time and to raise awareness of topical issues.



Scan the QR code to visit  
[www.bundesliga-wirkt.dfl.de](http://www.bundesliga-wirkt.dfl.de)  
(in German)





# **ECONOMIC FIGURES**

## **BUNDESLIGA**



# BALANCE SHEET

**THE AGGREGATED TOTAL ASSETS** of the Bundesliga as of 30 June 2022 reached €3.57 billion, which also means that they exceeded €3 billion for the sixth year in succession. Total assets fell by around €350 million compared with the previous year, which represents a reduction of 8.9 per cent. As in the previous years, total assets – calculated from the financial statements of all 18 Bundesliga clubs submitted within the scope of the licensing process – included the financial statements of the clubs with corporate group structures (in the period under review: 12). Player assets,

which express the value of professional football players on the balance sheet, were again the largest individual item, but, at €1.14 billion, declined by more than €200 million compared with the previous season. Tangible fixed assets amounted to €1.04 billion. With an increase of €425,000, equity remained virtually unchanged. Since liabilities were simultaneously reduced by €370.6 million, the equity ratio rose to 44.7 per cent, the third-highest figure in the last ten years. Only 2019 (47.7 per cent) and 2013 (46.1 per cent) saw a higher ratio.

## BUNDESLIGA ASSETS (€ 000s)

	30 June 2021	30 June 2022
Intangible assets (excl. player assets)	23,671	<b>43,679</b>
Player assets	1,352,700	<b>1,143,930</b>
Tangible fixed assets	1,158,574	<b>1,036,256</b>
Financial assets	93,814	<b>109,158</b>
Receivables, stocks, securities	804,896	<b>745,625</b>
Cash in hand, bank balances	387,417	<b>399,600</b>
Prepaid expenses	85,707	<b>83,813</b>
Deferred tax assets	13,909	<b>9,258</b>
Surplus of plan assets over benefit obligations	2,070	<b>2,372</b>
<b>Total</b>	<b>3,922,758</b>	<b>3,573,691</b>

## BUNDESLIGA EQUITY AND LIABILITIES (€ 000s)

	30 June 2021	30 June 2022
Equity	1,595,747	<b>1,596,172</b>
Special item for investment subsidies	26,704	<b>1,699</b>
Difference from capital consolidation	31,832	<b>16,906</b>
Provisions	199,823	<b>172,846</b>
Liabilities	1,927,822	<b>1,557,175</b>
of which: from bonds	124,105	<b>49,505</b>
of which: to banks	362,723	<b>240,028</b>
of which: from trade accounts payable	167,365	<b>172,614</b>
of which: other liabilities	1,273,628	<b>1,095,029</b>
Deferred income	140,831	<b>228,892</b>
Deferred tax liabilities	0	<b>0</b>
<b>Total</b>	<b>3,922,758</b>	<b>3,573,691</b>

## INCOME STATEMENT

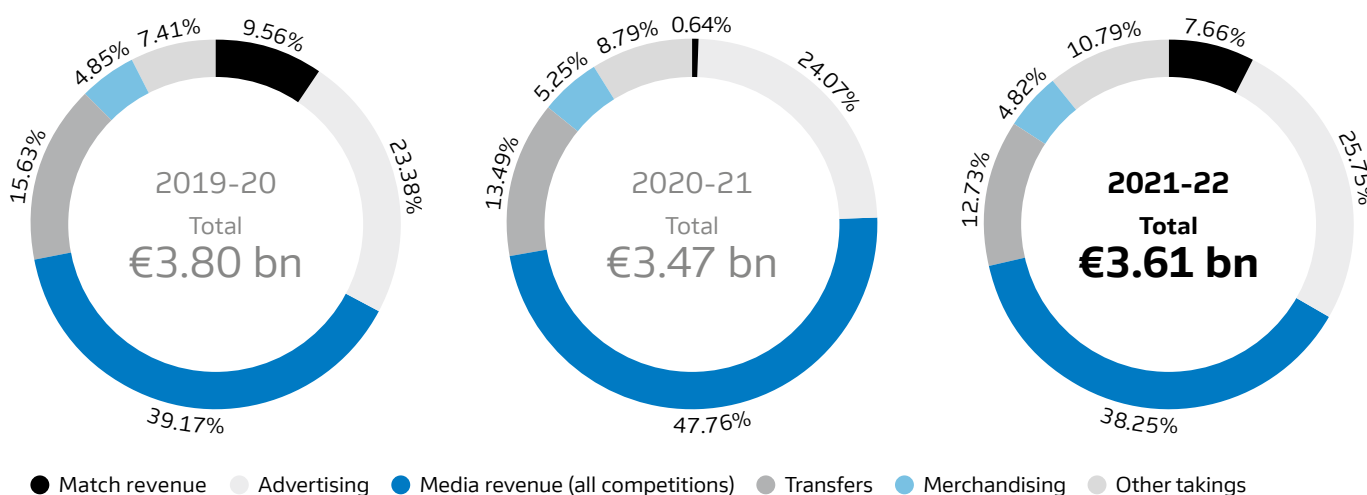
**REVENUE** After seeing their incomes fall significantly owing to the coronavirus pandemic in the previous two years, the 18 Bundesliga clubs were able to increase their total revenue compared with the previous season once more. All in all, they generated revenue of €3.61 billion, €134.9 million more than 2020-21. This growth is attributable to two revenue items in particular: for one thing, the partial return of spectators to the stadiums made itself felt. While Bundesliga matches largely still had to take place without fans in 2020-21

due to the pandemic, more spectators were permitted in 2021-22 on average, even if stadium capacities were restricted for the most part. Match revenue, i.e. the income from ticket sales, exceeded the previous year's figure by a considerable margin at €276.4 million (previously only €22.4 million). However, the fact that the pandemic continued to have a significant impact on the economic situation in German professional football is made clear by a comparison with 2018-19, the last season before the coronavirus pandemic, when match

### BUNDESLIGA REVENUE (IN € 000s)

	2019-20	2020-21	2021-22
Match revenue	363,538	22,350	<b>276,405</b>
Contribution to total revenue	9.56%	0.64%	7.66%
Advertising	888,835	835,835	<b>929,082</b>
Contribution to total revenue	23.38%	24.07%	25.75%
Media revenue (all competitions)	1,489,186	1,658,678	<b>1,380,008</b>
Contribution to total revenue	39.17%	47.76%	38.25%
Transfers	594,323	468,565	<b>459,237</b>
Contribution to total revenue	15.63%	13.49%	12.73%
Merchandising	184,435	182,276	<b>173,947</b>
Contribution to total revenue	4.85%	5.25%	4.82%
Other takings	281,769	305,437	<b>389,375</b>
Contribution to total revenue	7.41%	8.79%	10.79%
of which: profit/loss attributable to other shareholders	15,240	18,214	-8,399
<b>Total</b>	<b>3,802,087</b>	<b>3,473,141</b>	<b>3,608,053</b>

### BUNDESLIGA REVENUE



revenue was still 88 per cent or €243.7 million higher than in 2021-22. In addition, the first year of the new rights period from 2021-22 to 2024-25 saw broadcast revenue come in at €1.38 billion, a fall of €278.7 million compared with the previous season. Growth of 11.2 per cent was generated in advertising revenue, which, at €929.1 million, was higher than ever before.

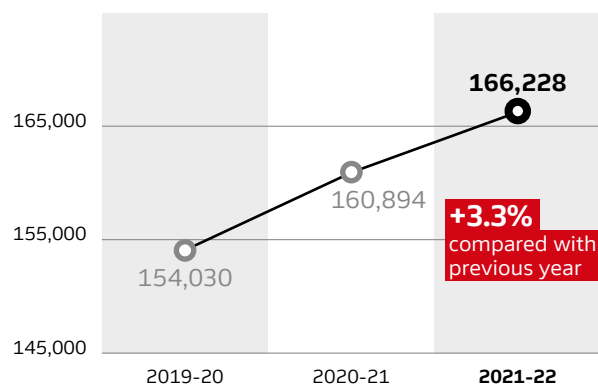
**EXPENDITURE** A reduction in payroll costs for match operations also helped the 18 clubs and limited

companies of the Bundesliga to keep their total expenditure almost constant. In total, they spent €3.80 billion, which is €42.1 million more than in the previous season. At the same time, payroll costs for match operations, i.e. salaries for professional players and coaches, were reduced by around €100 million. There were increases in expenditure on transfers and match operations. Other expenditure, which consists of the costs of administration, advertising, materials and commercial operations, was slightly higher.

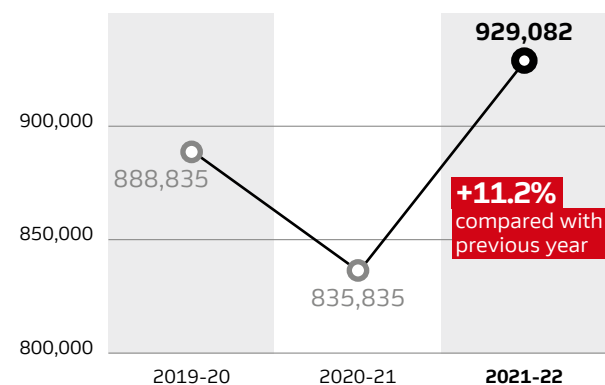
## BUNDESLIGA EXPENDITURE (€ 000s)

	2019-20	2020-21	2021-22
Payroll costs for match operations	1,446,791	1,567,363	<b>1,468,585</b>
Contribution to total expenditure	36.56%	41.67%	38.61%
Commercial/administrative staff	257,892	276,016	<b>284,923</b>
Contribution to total expenditure	6.52%	7.34%	7.49%
Transfers	910,025	791,928	<b>841,776</b>
Contribution to total expenditure	22.99%	21.05%	22.13%
Match operations	418,601	329,826	<b>391,009</b>
Contribution to total expenditure	10.58%	8.77%	10.28%
Youth, amateurs, academies	154,030	160,894	<b>166,228</b>
Contribution to total expenditure	3.89%	4.28%	4.37%
Other expenditure	770,326	635,538	<b>651,154</b>
Contribution to total expenditure	19.46%	16.90%	17.12%
<b>Total</b>	<b>3,957,665</b>	<b>3,761,565</b>	<b>3,803,675</b>

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



## BUNDESLIGA ADVERTISING REVENUE (€ 000s)

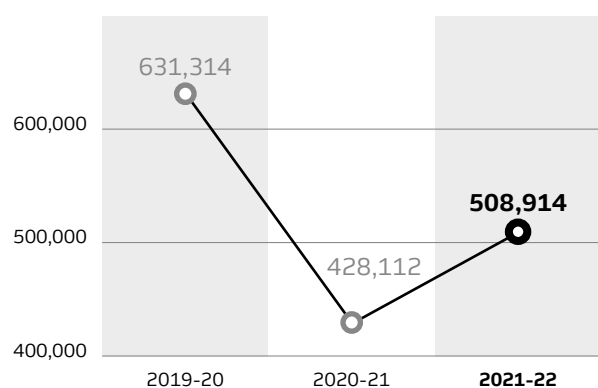


## RESULTS AND INDICATORS

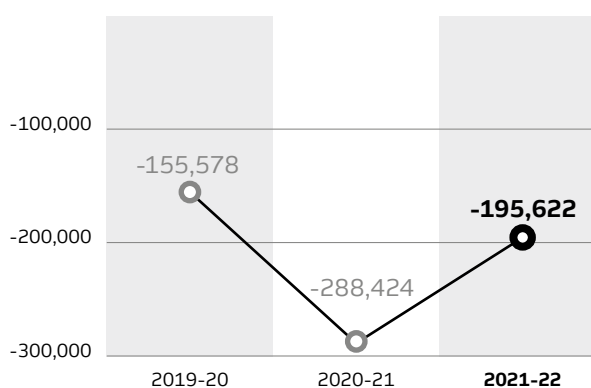
**THE THIRD SEASON** played during the coronavirus pandemic also resulted in the Bundesliga recording a negative cumulative net result. All in all, the costs of the clubs amounted to €3.80 billion, €195.6 million higher than their income. Eight clubs and limited com-

panies were able to generate a profit. EBITDA (earnings before interest, taxes, depreciation and amortisation) was positive for 16 clubs. At an average of €28.3 million and totalling €508.9 million, it surpassed the value for the previous year by 18.9 per cent.

### 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 teams fell by around €100 million in the 2021-22 season. This corresponds to a combined salary reduction of 6.3 per cent. All in all, the clubs paid their players and coaches €1.47 billion. Since the total revenue of the clubs increased at the same time, the ratio of costs for players and coaches in relation to the clubs' income, fell by 4.4 percentage points to 40.7 per cent. In an international comparison, the pay-

roll cost ratio of the Bundesliga is in some cases significantly lower than those of the other top European leagues. This is illustrated by UEFA's "Club Licensing Benchmarking Report", which was published in February 2023 and covers the 2021 financial year. According to this, the payroll cost ratio of the Bundesliga was between 6 and 28 per cent lower than the corresponding figures for the English Premier League, the French Ligue 1, the Italian Serie A and the Spanish LaLiga.

### BUNDESLIGA TOTAL (€ 000s)

	2019-20	2020-21	2021-22
Payroll costs for match operations	1,446,791	1,567,363	<b>1,468,585</b>
Ratio	38.1%	45.1%	40.7%
Payroll costs for match operations and commercial/administrative staff	1,704,683	1,843,379	<b>1,753,508</b>
Ratio	44.8%	53.1%	48.6%
<b>Total revenue</b>	<b>3,802,087</b>	<b>3,473,141</b>	<b>3,608,053</b>

## GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

**THE ECONOMIC** circumstances of the clubs vary considerably in some cases. In order to improve the comparability of their economic means, they have been clustered into three groups based on the payroll costs for their respective professional teams. These groups were then assigned the corresponding revenue and expense items. The six clubs with the highest payroll costs were found to have significantly higher revenue and expenditure than the Bundesliga average. More

precisely, their revenue and expenditure amounted to 186 per cent and 183 per cent compared with the respective league averages of €200.4 million and €211.3 million. The clubs with the highest payroll costs generated total revenue of €373.3 million and recorded total expenditure of €386.0 million. The clubs in the middle group came in at 72 and 80 per cent for revenue and expenditure respectively, while the figures for the clubs in the third group were 42 and 38 per cent.

**GROUPS** The clubs are divided into three groups of six based on their payroll costs for match operations in the 2021-22 season:

**GROUP I** Clubs with payroll costs for match operations of over €85.0 million

**GROUP II** Clubs with payroll costs for match operations of between €85.0 million and €46.0 million

**GROUP III** Clubs with payroll costs for match operations of less than €46.0 million

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

2021-22	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	27,128 177%	113,290 219%	131,901 172%	52,188 205%	20,030 207%	28,774 133%	<b>373,310</b> 186%
Group II	11,751 77%	26,441 51%	56,501 74%	14,424 57%	6,678 69%	27,987 129%	<b>143,782</b> 72%
Group III	7,189 47%	15,116 29%	41,599 54%	9,928 39%	2,284 24%	8,135 38%	<b>84,250</b> 42%
<b>BL average</b>	<b>15,356</b> 100%	<b>51,616</b> 100%	<b>76,667</b> 100%	<b>25,513</b> 100%	<b>9,664</b> 100%	<b>21,632</b> 100%	<b>200,447</b> 100%

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

2021-22	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Group I	147,016 180%	28,955 183%	91,092 195%	33,584 155%	15,932 173%	69,469 192%	<b>386,047</b> 183%
Group II	66,159 81%	12,795 81%	36,616 78%	19,601 90%	8,439 91%	24,961 69%	<b>168,570</b> 80%
Group III	31,590 39%	5,737 36%	12,589 27%	11,983 55%	3,335 36%	14,096 39%	<b>79,329</b> 38%
<b>BL average</b>	<b>81,588</b> 100%	<b>15,829</b> 100%	<b>46,765</b> 100%	<b>21,723</b> 100%	<b>9,235</b> 100%	<b>36,175</b> 100%	<b>211,315</b> 100%



## GROUPS BY LEAGUE TABLE POSITION

**IN ORDER TO ESTABLISH** the correlation between the economic conditions of the clubs and their success on the pitch, three groups were created based on league position. Here, the six clubs that enjoyed the most success on the pitch recorded the highest revenue and expendi-

ture, exceeding the average value for revenue and expenditure by 65 and 59 per cent respectively. By contrast, the mid-table clubs came in at 90 and 92 per cent of the average for revenue and expenditure, while the figures for those in the bottom third were 46 and 50 per cent.

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

2021-22	Match revenue		Advertising		Media revenue		Transfers		Merchandising		Other takings		Total	
Positions 1–6	24,087	157%	95,304	185%	116,880	152%	45,749	179%	18,641	193%	29,517	136%	<b>330,178</b>	165%
Positions 7–12	13,055	85%	42,725	83%	71,585	93%	19,096	75%	7,517	78%	25,959	120%	<b>179,935</b>	90%
Positions 13–18	8,926	58%	16,818	33%	41,537	54%	11,695	46%	2,834	29%	9,420	44%	<b>91,229</b>	46%
<b>BL average</b>	<b>15,356</b>	100%	<b>51,616</b>	100%	<b>76,667</b>	100%	<b>25,513</b>	100%	<b>9,664</b>	100%	<b>21,632</b>	100%	<b>200,447</b>	100%

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

2021-22	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Youth/amateurs/academies		Other expenditure		Total	
Positions 1–6	132,493	162%	23,935	151%	75,392	161%	29,019	134%	12,941	140%	61,371	170%	<b>335,152</b>	159%
Positions 7–12	72,342	89%	14,363	91%	42,757	91%	20,907	96%	11,156	121%	32,265	89%	<b>193,791</b>	92%
Positions 13–18	39,929	49%	9,189	58%	22,147	47%	15,242	70%	3,608	39%	14,889	41%	<b>105,003</b>	50%
<b>BL average</b>	<b>81,588</b>	100%	<b>15,829</b>	100%	<b>46,765</b>	100%	<b>21,723</b>	100%	<b>9,235</b>	100%	<b>36,175</b>	100%	<b>211,315</b>	100%



# **ECONOMIC FIGURES**

## **BUNDESLIGA 2**



# BALANCE SHEET

**THE TOTAL ASSETS** of Bundesliga 2 as of 30 June 2022 represented a significant increase and reached the highest figure in the league's history at €717.6 million. Compared with the previous year, total assets rose by 35.7 per cent or €188.8 million, making them €65.5 million higher than in the previous record-breaking season 2019-20. The total assets of the 18 second-tier clubs included the financial statements of seven clubs with corporate group structures (previous

year: six). Tangible fixed assets saw the most substantial growth in absolute figures, with an increase of €96.6 million compared with the previous year. In total, this amounted to €323.7 million as the largest single item among the assets. The equity of the clubs in Bundesliga 2 fell to €21.6 million in the 2021-22 season. Since this was accompanied by a 68.1 per cent increase in liabilities compared with the previous year, the equity ratio of Bundesliga 2 is now 3.0 per cent.

## BUNDESLIGA 2 ASSETS (€ 000s)

	30 June 2021	30 June 2022
Intangible assets (excl. player assets)	80,400	<b>70,308</b>
Player assets	30,609	<b>47,469</b>
Tangible fixed assets	227,064	<b>323,656</b>
Financial assets	3,155	<b>6,599</b>
Receivables, stocks, securities	115,931	<b>124,542</b>
Cash in hand, bank balances	62,629	<b>131,147</b>
Prepaid expenses	8,882	<b>11,488</b>
Deferred tax assets	86	<b>2,354</b>
Surplus of plan assets over benefit obligations	0	<b>0</b>
<b>Total</b>	<b>528,757</b>	<b>717,563</b>

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

	30 June 2021	30 June 2022
Equity	114,552	<b>21,618</b>
Special item for investment subsidies	0	<b>8,702</b>
Difference from capital consolidation	9,737	<b>6,817</b>
Provisions	55,074	<b>62,933</b>
Liabilities	308,802	<b>519,091</b>
of which: from bonds	19,381	<b>83,912</b>
of which: to banks	111,846	<b>163,581</b>
of which: from trade accounts payable	34,977	<b>38,622</b>
of which: other liabilities	142,598	<b>232,975</b>
Deferred income	38,268	<b>94,525</b>
Deferred tax liabilities	2,323	<b>3,877</b>
<b>Total</b>	<b>528,757</b>	<b>717,563</b>

# INCOME STATEMENT

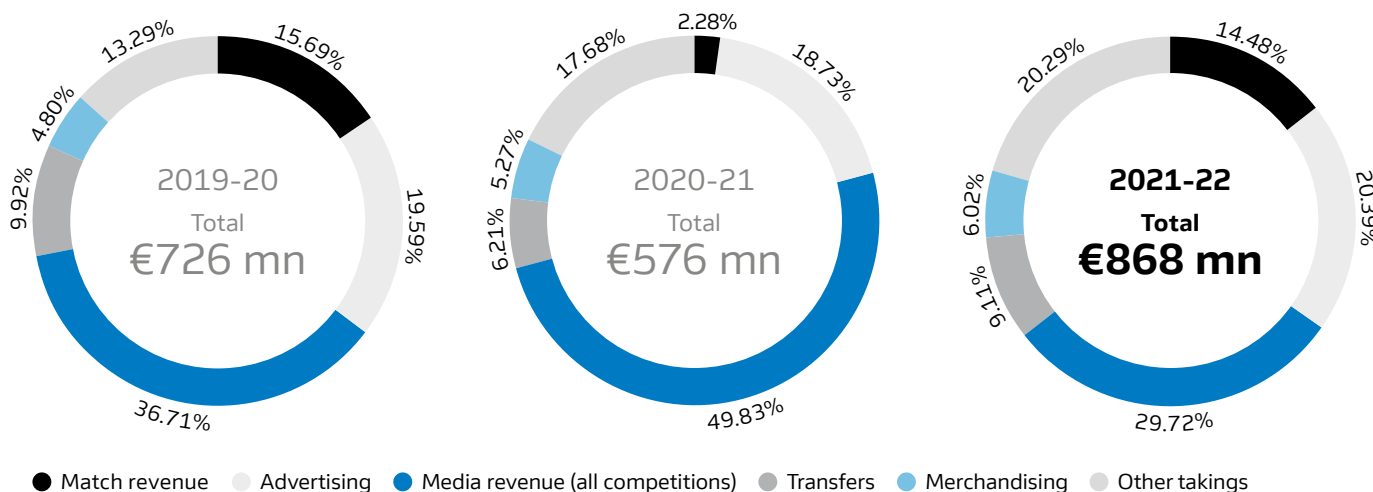
**REVENUE** For the first time, the Bundesliga 2 clubs have generated total revenue of more than €800 million. At €867.8 million, they broke the previous revenue record from the 2018-19 season by €85.8 million and exceeded the figure from the previous year by €291.5 million. It should be noted that the economic data of Bundesliga 2 is traditionally subject to relatively high volatility due to the differences in the economic conditions of the up to six clubs that come into the league

through promotion or relegation. After the 2020-21 season, VfL Bochum 1848 and SpVgg Greuther Fürth were promoted to the Bundesliga and Eintracht Braunschweig, VfL Osnabrück and FC Würzburger Kickers were relegated from Bundesliga 2. Meanwhile, FC Schalke 04 and SV Werder Bremen were relegated from the Bundesliga to Bundesliga 2, and SG Dynamo Dresden, F.C. Hansa Rostock and FC Ingolstadt 04 were promoted to Bundesliga 2 from 3. Liga. Total revenue from

## BUNDESLIGA 2 REVENUE (€ 000s)

	2019-20	2020-21	2021-22
Match revenue	113,862	13,100	<b>125,643</b>
Contribution to total revenue	15.69%	2.28%	14.48%
Advertising	142,177	107,950	<b>176,969</b>
Contribution to total revenue	19.59%	18.73%	20.39%
Media revenue (all competitions)	266,401	287,185	<b>257,898</b>
Contribution to total revenue	36.71%	49.83%	29.72%
Transfers	71,993	35,797	<b>79,041</b>
Contribution to total revenue	9.92%	6.21%	9.11%
Merchandising	34,847	30,397	<b>52,205</b>
Contribution to total revenue	4.80%	5.27%	6.02%
Other takings	96,487	101,873	<b>176,076</b>
Contribution to total revenue	13.29%	17.68%	20.29%
of which: profit/loss attributable to other shareholders	117	355	-2,116
<b>Total</b>	<b>725,767</b>	<b>576,301</b>	<b>867,832</b>

## BUNDESLIGA 2 REVENUE



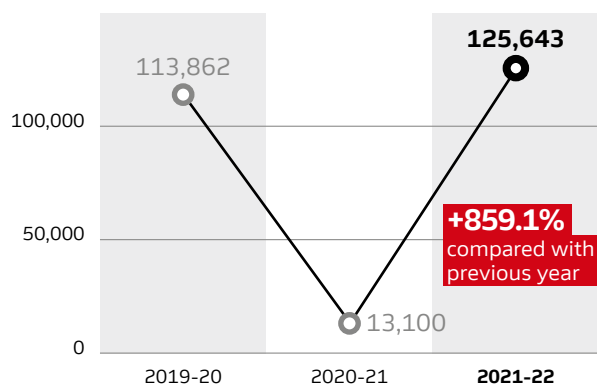
advertising was increased by 63.9 per cent, which meant that it reached the record level of €177.0 million. Due to the partial return of spectators to matches in the 2021-22 season, there was also major growth in the area of match revenue. At €125.6 million, it nearly rebounded to the level from 2018-19, the last season before the coronavirus struck (€131.3 million).

**EXPENDITURE** Parallel to the development of revenue, the expenditure of the 18 clubs in Bundesliga 2 also rose to a new high. In total, the clubs spent €877.4 million, which is €267.0 million more than in the previous year. The largest single item was salaries for professional players and coaches, which amounted to €262.2 million.

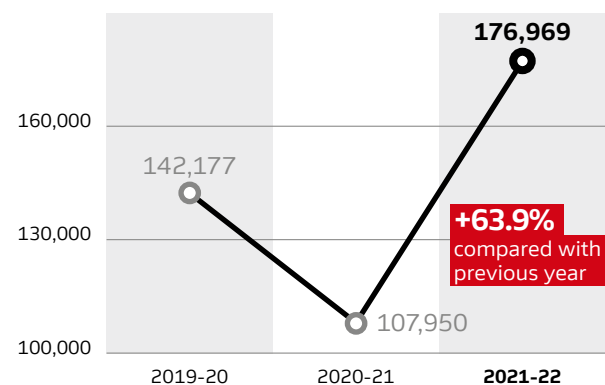
## BUNDESLIGA 2 EXPENDITURE (€ 000s)

	2019-20	2020-21	2021-22
Payroll costs for match operations	261,791	219,002	<b>262,202</b>
Contribution to total expenditure	33.41%	35.88%	29.88%
Commercial/administrative staff	81,468	62,243	<b>102,227</b>
Contribution to total expenditure	10.40%	10.20%	11.65%
Transfers	92,177	57,491	<b>82,335</b>
Contribution to total expenditure	11.76%	9.42%	9.38%
Match operations	133,730	99,512	<b>145,443</b>
Contribution to total expenditure	17.07%	16.30%	16.58%
Youth, amateurs, academies	40,692	36,077	<b>57,459</b>
Contribution to total expenditure	5.19%	5.91%	6.55%
Other expenditure	173,749	136,094	<b>227,711</b>
Contribution to total expenditure	22.17%	22.30%	25.95%
<b>Total</b>	<b>783,607</b>	<b>610,419</b>	<b>877,377</b>

## BUNDESLIGA 2 MATCH REVENUE (€ 000s)



## BUNDESLIGA 2 ADVERTISING REVENUE (€ 000s)

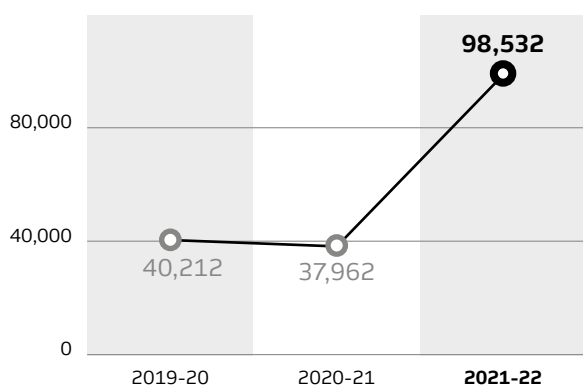


## RESULTS AND INDICATORS

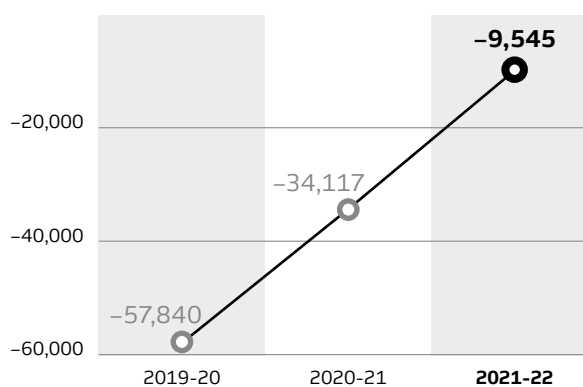
**OVERALL**, the Bundesliga 2 clubs finished the 2021-22 season with a slightly negative result but were able to make an improvement compared with the two previous years. In total, the clubs' expenditure was €9.5 million higher than their income. In previous years, this had been €34.1 million (2020-21) and €57.8 million (2019-20). In the 2021-22 season, ten

clubs made a profit once more. In the previous year, only five had succeeded in doing so. 16 clubs reported positive EBITDA. In this connection, EBITDA was €5.5 million per club on average and amounted to €98.5 million in total, around two and a half times what it was in the two previous years.

### 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 BUNDESLIGA 2 CLUBS** were able to bring the ratio of payroll costs for players and coaches to total revenue down to a historic low. As a result of revenue rising significantly more sharply than the salaries for the

professional teams and coaches, the figure fell to 30.2 per cent. This makes it 0.4 percentage points lower than the figure for the 2018-19 season, which was previously the lowest ratio.

### BUNDESLIGA 2 TOTAL (€ 000s)

	2019-20	2020-21	2021-22
Payroll costs for match operations	261,791	219,002	<b>262,202</b>
Ratio	36.1%	38.0%	30.2%
Payroll costs for match operations and commercial/administrative staff	343,259	281,245	<b>364,429</b>
Ratio	47.3%	48.8%	42.0%
<b>Total revenue</b>	<b>725,767</b>	<b>576,301</b>	<b>867,832</b>

## GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

**IN BUNDESLIGA 2**, the clubs with the highest payroll costs reported income and expenditure that were significantly higher than the league average. The clubs in group I came in at 178 per cent compared with the notional aver-

age income and 180 per cent compared with the notional average expenditure. Group II came in at 68 and 70 per cent for revenue and expenditure, respectively, while the figures for group III were 54 and 50 per cent.

**GROUPS** The clubs were divided into three groups of six based on their payroll costs for match operations in the 2021-22 season:

**GROUP I** Clubs with payroll costs for match operations of over €14.0 million

**GROUP II** Clubs with payroll costs for match operations of between €14.0 million and €10.1 million

**GROUP III** Clubs with payroll costs for match operations of less than €10.1 million

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

2021-22	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	13,877 199%	14,526 148%	20,329 142%	10,016 228%	6,573 227%	20,433 209%	<b>85,754</b> 178%
Group II	3,774 54%	7,926 81%	12,449 87%	2,763 63%	933 32%	5,151 53%	<b>32,995</b> 68%
Group III	3,290 47%	7,044 72%	10,205 71%	395 9%	1,195 41%	3,762 38%	<b>25,890</b> 54%
<b>BL 2 average</b>	<b>6,980</b> 100%	<b>9,832</b> 100%	<b>14,328</b> 100%	<b>4,391</b> 100%	<b>2,900</b> 100%	<b>9,782</b> 100%	<b>48,213</b> 100%

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

2021-22	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Group I	22,997 158%	11,576 204%	9,651 211%	11,050 137%	5,914 185%	26,500 209%	<b>87,687</b> 180%
Group II	11,604 80%	3,285 58%	3,002 66%	7,902 98%	2,321 73%	5,895 47%	<b>34,008</b> 70%
Group III	9,100 62%	2,178 38%	1,070 23%	5,289 65%	1,342 42%	5,557 44%	<b>24,534</b> 50%
<b>BL 2 average</b>	<b>14,567</b> 100%	<b>5,679</b> 100%	<b>4,574</b> 100%	<b>8,080</b> 100%	<b>3,192</b> 100%	<b>12,651</b> 100%	<b>48,743</b> 100%



## GROUPS BY LEAGUE TABLE POSITION

**THE GROUPINGS BY LEAGUE POSITION** show that the clubs with greater economic strength enjoyed more sporting success. The clubs in the top six positions in the table recorded values for income and expenditure that were significantly higher than the

league average at 164 per cent and 166 per cent respectively. Those in mid-table came in at 82 per cent for both income and expenditure. The clubs in positions 13 to 18 came in at 55 per cent for revenue and 52 per cent for expenditure.

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

2021-22	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Positions 1–6	12,477 179%	13,672 139%	18,624 130%	9,581 218%	6,100 210%	18,516 189%	<b>78,971</b> 164%
Positions 7–12	5,506 79%	7,398 75%	14,450 101%	3,271 74%	1,594 55%	7,154 73%	<b>39,372</b> 82%
Positions 13–18	2,957 42%	8,425 86%	9,910 69%	322 7%	1,007 35%	3,676 38%	<b>26,296</b> 55%
<b>BL 2 average</b>	<b>6,980</b> 100%	<b>9,832</b> 100%	<b>14,328</b> 100%	<b>4,391</b> 100%	<b>2,900</b> 100%	<b>9,782</b> 100%	<b>48,213</b> 100%

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

2021-22	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Positions 1–6	21,263 146%	10,079 177%	9,616 210%	11,194 139%	5,217 163%	23,548 186%	<b>80,917</b> 166%
Positions 7–12	13,034 89%	4,498 79%	2,948 64%	7,305 90%	2,919 91%	9,187 73%	<b>39,890</b> 82%
Positions 13–18	9,403 65%	2,462 43%	1,158 25%	5,741 71%	1,441 45%	5,217 41%	<b>25,423</b> 52%
<b>BL 2 average</b>	<b>14,567</b> 100%	<b>5,679</b> 100%	<b>4,574</b> 100%	<b>8,080</b> 100%	<b>3,192</b> 100%	<b>12,651</b> 100%	<b>48,743</b> 100%



# **ECONOMIC FIGURES**

## LICENSED FOOTBALL



BUNDESLIGA



BUNDESLIGA

# REVENUE AND EXPENDITURE

**IN THE 2021-22 SEASON**, the 36 clubs and limited companies in German licensed football increased their total revenue by €426.4 million compared with the previous year. The clubs in the Bundesliga and Bundesliga 2 generated total revenue of €4.48 billion,

thus bringing in revenue of more than €4 billion for the sixth consecutive year. The Bundesliga clubs accounted for 80.6 per cent of the total revenue generated. At the same time, the clubs' expenditure rose to a total of €4.68 billion.

## LICENSED FOOTBALL REVENUE (€ 000s)

	2019-20	2020-21	2021-22
Bundesliga	3,802,087	3,473,141	<b>3,608,053</b>
Contribution to total revenue	83.97%	85.77%	80.61%
Bundesliga 2	725,767	576,301	<b>867,832</b>
Contribution to total revenue	16.03%	14.23%	19.39%
<b>Total</b>	<b>4,527,854</b>	<b>4,049,442</b>	<b>4,475,885</b>

## LICENSED FOOTBALL EXPENDITURE (€ 000s)

	2019-20	2020-21	2021-22
Bundesliga	3,957,665	3,761,565	<b>3,803,675</b>
Contribution to total expenditure	83.47%	86.04%	81.26%
Bundesliga 2	783,607	610,419	<b>877,377</b>
Contribution to total expenditure	16.53%	13.96%	18.74%
<b>Total</b>	<b>4,741,272</b>	<b>4,371,984</b>	<b>4,681,052</b>

## TAXES AND DUTIES

**IN THE 2021-22 SEASON**, the 36 clubs and limited companies paid a total of €1.37 billion in taxes and duties to the financial authorities and social security institutions (previous year: €1.33 billion) – the

third-highest figure in the history of German professional football. Personal taxes and duties were once again the largest item, accounting for 76 per cent of the total and amounting to over €1 billion.

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

	<b>Bundesliga</b>	<b>Bundesliga 2</b>	<b>Licensed football</b>
<b>Corporate taxes and duties</b>			
VAT (excluding input tax) as at 31 Dec 2021	541,207,095	139,184,859	680,391,955
Corporate income tax	4,910,159	1,941,363	6,851,522
Trade tax	5,487,584	2,728,570	8,216,154
Other taxes and duties	-821,686	2,979,574	2,157,888
<b>Total</b>	<b>550,783,152</b>	<b>146,834,366</b>	<b>697,617,518</b>
<b>Personal taxes and duties</b>			
Income tax on wages and salaries	699,454,693	115,891,345	815,346,039
Church tax and solidarity surcharge	45,689,062	6,967,906	52,656,968
Social security (pension, unemployment, health insurance)	100,388,793	42,365,921	142,754,715
Social insurance against occupational accidents	19,470,655	13,989,526	33,460,181
<b>Total</b>	<b>865,003,204</b>	<b>179,214,698</b>	<b>1,044,217,902</b>
<b>Total corporate and personal taxes and duties</b>	<b>1,415,786,355</b>	<b>326,049,064</b>	<b>1,741,835,419</b>
minus input tax refunded as at 31 Dec 2021 (input tax is an indicator of the company's willingness to invest)	298,540,751	70,038,673	368,579,424
<b>Outflow of funds from taxes and duties</b>	<b>1,117,245,604</b>	<b>256,010,391</b>	<b>1,373,255,995</b>

# JOBS

**THE NUMBER OF PEOPLE** working in and around professional football increased significantly once more in the 2021-22 season. One key reason for this is that after many matches had to be played largely without spectators in the previous season due to the coronavirus pandemic, 2021-22 saw far more fans being allowed to return to the stadiums. Consequently, the number of people employed indirectly on matchdays also increased substantially (26,764 in total / previous year: 5,601).

In the area of security, the number of employees almost quadrupled, while catering even saw an eightfold increase. The 36 clubs and limited companies themselves provided jobs for 15,593 people and another 6,015 were employed at subsidiaries of the clubs. This means a total of 48,372 people were employed directly or indirectly within German professional football – 84.7 per cent more than in the previous season.

## LICENSED FOOTBALL EMPLOYEES

	Bundesliga		Bundesliga 2		Licensed football	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
<b>Licensees</b>						
Full-time staff	4,381	4,135	1,864	2,087	6,245	6,222
Trainees	56	57	20	45	76	102
Part-time staff	1,238	1,130	634	905	1,872	2,035
Temporary workers	4,609	4,497	2,469	2,737	7,078	7,234
<b>Total</b>	<b>10,284</b>	<b>9,819</b>	<b>4,987</b>	<b>5,774</b>	<b>15,271</b>	<b>15,593</b>
<b>Subsidiaries</b>						
Full-time staff	1,079	1,195	281	394	1,360	1,589
Trainees	26	29	6	10	32	39
Part-time staff	537	695	61	148	598	843
Temporary workers	2,479	1,889	842	1,655	3,321	3,544
<b>Total</b>	<b>4,121</b>	<b>3,808</b>	<b>1,190</b>	<b>2,207</b>	<b>5,311</b>	<b>6,015</b>
<b>Contractors</b>						
Security companies	1,224	5,730	1,488	4,819	2,712	10,549
Caterers	608	7,304	815	3,667	1,423	10,971
Medical services	271	711	214	740	485	1,451
Other	614	2,140	367	1,653	981	3,793
<b>Total</b>	<b>2,717</b>	<b>15,885</b>	<b>2,884</b>	<b>10,879</b>	<b>5,601</b>	<b>26,764</b>
<b>Grand total</b>	<b>17,122</b>	<b>29,512</b>	<b>9,061</b>	<b>18,860</b>	<b>26,183</b>	<b>48,372</b>

# TICKET SALES

**THE 2021-22 SEASON** was shaped by various regulations in relation to the number of spectators permitted in the stadiums – depending on the location and timing within the course of the coronavirus pandemic. From matches played without any fans whatsoever and restricted stadium capacities back to packed stadiums, the

conditions under which the clubs of the Bundesliga and Bundesliga 2 held their home games were varying and fast-changing. Due to the difficulties associated with making comparisons as a result, no figures concerning ticket sales are provided in this economic report.

# PUBLICATION DETAILS

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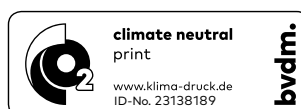
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As of: 27 March 2023

# KEY INDICATORS AT A GLANCE – COMPAR

Total result in € 000s	2020-21	2021-22
after taxes	-288,424	-195,622
EBITDA	428,112	508,914

Number of clubs	2020-21	2021-22
with a positive result after taxes	5	8

BALANCE SHEET DATA					
Assets in € 000s			Equity and liabilities in € 000s		
	30 June 2021	30 June 2022		30 June 2021	30 June 2022
Player assets	1,352,700	1,143,930	Equity	1,595,747	1,596,172
Tangible fixed assets	1,158,574	1,036,256	Liabilities	1,927,822	1,557,175
<b>Total assets</b>	<b>3,922,758</b>	<b>3,573,691</b>	<b>Total assets</b>	<b>3,922,758</b>	<b>3,573,691</b>

Equity ratio as at 30 June 2021: 40.7% as at 30 June 2022: 44.7%

Revenue in € 000s	2020-21	2021-22
Match revenue	22,350	276,405
Contribution to total revenue	0.64%	7.66%
Advertising	835,835	929,082
Contribution to total revenue	24.07%	25.75%
Media revenue	1,658,678	1,380,008
Contribution to total revenue	47.76%	38.25%
Transfers	468,565	459,237
Contribution to total revenue	13.49%	12.73%
Merchandising	182,276	173,947
Contribution to total revenue	5.25%	4.82%
Other takings	305,437	389,375
Contribution to total revenue	8.79%	10.79%
<b>Total</b>	<b>3,473,141</b>	<b>3,608,053</b>

Expenditure in € 000s	2020-21	2021-22
Payroll costs for match operations	1,567,363	1,468,585
Contribution to total expenditure	41.67%	38.61%
Commercial/administrative staff	276,016	284,923
Contribution to total expenditure	7.34%	7.49%
Transfers	791,928	841,776
Contribution to total expenditure	21.05%	22.13%
Match operations	329,826	391,009
Contribution to total expenditure	8.77%	10.28%
Youth, amateurs, academies	160,894	166,228
Contribution to total expenditure	4.28%	4.37%
Other expenditure	635,538	651,154
Contribution to total expenditure	16.90%	17.12%
<b>Total</b>	<b>3,761,565</b>	<b>3,803,675</b>

Ratio of payroll costs to total revenue in € 000s	2020-21	2021-22
Match operations	1,567,363	1,468,585
Ratio	45.1%	40.7%
Match operations and commercial/administrative staff	1,843,379	1,753,508
Ratio	53.1%	48.6%

Total result in € 000s	2020-21	2021-22
after taxes	-34,117	-9,545
EBITDA	37,962	98,532

Number of clubs	2020-21	2021-22
with a positive result after taxes	5	10

BALANCE SHEET DATA					
Assets in € 000s			Equity and liabilities in € 000s		
	30 June 2021	30 June 2022		30 June 2021	30 June 2022
Player assets	30,609	47,469	Equity	114,552	21,618
Tangible fixed assets	227,064	323,656	Liabilities	308,802	519,091
<b>Total assets</b>	<b>528,757</b>	<b>717,563</b>	<b>Total assets</b>	<b>528,757</b>	<b>717,563</b>

Equity ratio as at 30 June 2021: 21.7% as at 30 June 2022: 3.0%

Revenue in € 000s	2020-21	2021-22
Match revenue	13,100	125,643
Contribution to total revenue	2.28%	14.48%
Advertising	107,950	176,969
Contribution to total revenue	18.73%	20.39%
Media revenue	287,185	257,898
Contribution to total revenue	49.83%	29.72%
Transfers	35,797	79,041
Contribution to total revenue	6.21%	9.11%
Merchandising	30,397	52,205
Contribution to total revenue	5.27%	6.02%
Other takings	101,873	176,076
Contribution to total revenue	17.68%	20.29%
<b>Total</b>	<b>576,301</b>	<b>867,832</b>

Expenditure in € 000s	2020-21	2021-22
Payroll costs for match operations	219,002	262,202
Contribution to total expenditure	35.88%	29.88%
Commercial/administrative staff	62,243	102,227
Contribution to total expenditure	10.20%	11.65%
Transfers	57,491	82,335
Contribution to total expenditure	9.42%	9.38%
Match operations	99,512	145,443
Contribution to total expenditure	16.30%	16.58%
Youth, amateurs, academies	36,077	57,459
Contribution to total expenditure	5.91%	6.55%
Other expenditure	136,094	227,711
Contribution to total expenditure	22.30%	25.95%
<b>Total</b>	<b>610,419</b>	<b>877,377</b>

Ratio of payroll costs to total revenue in € 000s	2020-21	2021-22
Match operations	219,002	262,202
Ratio	38.0%	30.2%
Match operations and commercial/administrative staff	281,245	364,429
Ratio	48.8%	42.0%



# ING THE 2020-21 AND 2021-22 SEASONS

Revenue in € 000s	2020-21	2021-22
Bundesliga	3,473,141	3,608,053
Contribution to total revenue	85.77%	80.61%
Bundesliga 2	576,301	867,832
Contribution to total revenue	14.23%	19.39%
<b>Total</b>	<b>4,049,442</b>	<b>4,475,885</b>

Taxes and duties	2020-21	2021-22
Bundesliga	1,138,385,643	1,117,245,604
Bundesliga 2	186,890,762	256,010,391
<b>Licensed football</b>	<b>1,325,276,406</b>	<b>1,373,255,995</b>

Staff	2020-21	2021-22
Bundesliga	17,122	29,512
Bundesliga 2	9,061	18,860
<b>Licensed football</b>	<b>26,183</b>	<b>48,372</b>

Expenditure in € 000s	2020-21	2021-22
Bundesliga	3,761,565	3,803,675
Contribution to total expenditure	86.04%	81.26%
Bundesliga 2	610,419	877,377
Contribution to total expenditure	13.96%	18.74%
<b>Total</b>	<b>4,371,984</b>	<b>4,681,052</b>

## Ticket sales

The Bundesliga and Bundesliga 2 clubs played their home matches amidst widely different and frequently changing circumstances as a result of the coronavirus pandemic (see page 42). Due to the difficulties associated with making comparisons as a result, no figures concerning ticket sales are provided in this economic report.

## COMPOSITION OF THE LEAGUES 2021-22

### BUNDESLIGA



FC Augsburg



Hertha Berlin



1. FC Union Berlin



DSC Arminia Bielefeld



VfL Bochum 1848



Borussia Dortmund



Eintracht Frankfurt



Sport-Club Freiburg



SpVgg Greuther Fürth



TSG Hoffenheim



1. FC Köln



RB Leipzig



Bayer 04 Leverkusen



1. FSV Mainz 05



Borussia Mönchengladbach



FC Bayern München



VfB Stuttgart



VfL Wolfsburg

### BUNDESLIGA



FC Erzgebirge Aue



SV Werder Bremen



SV Darmstadt 98



SG Dynamo Dresden



Fortuna Düsseldorf



Hamburger SV



Hannover 96



1. FC Heidenheim 1846



FC Ingolstadt 04



Karlsruher SC



Holstein Kiel



1. FC Nürnberg



SC Paderborn 07



FC St. Pauli



SSV Jahn Regensburg



F.C. Hansa Rostock



SV Sandhausen



FC Schalke 04



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