



FC BARCELONA

ASSEMBLEA

GENERAL ORDINARIA

LIQUIDATION OF THE 2020-2021
FINANCIAL YEAR

2021

ORDINARY GENERAL ASSEMBLY

17 OCTOBER 2021

2020-21 PROFIT-AND-LOSS ACCOUNT

MILLION EUROS

	ACTUAL 19-20	BUDGET 20-21	ACTUAL 20-21
OPERATING INCOME	855	828	631
OPERATING COSTS	-955	-795	-1,136
OPERATING PROFIT OR LOSS	-100	33	-505
FINANCIAL REVENUE AND EXPENSES	-28	-32	-50
CORPORATE TAX	31	-	74
NET PROFIT OR LOSS	-97	1	-481
EBITDA	104	231	-60

2020-21 PROFIT-AND-LOSS ACCOUNT

MILLION EUROS

	BUDGET 2020-21	ACTUAL 2020-21	DEVIATION
<u>REVENUE</u>			
STADIUM	57	25	-32
MEDIA	302	282	-20
COMMERCIAL	381	268	-113
TRANSFERS AND OTHER	88	56	-32
TOTAL REVENUE	828	631	-197
<u>EXPENSES</u>			
SPORTS SALARIES	506	617	111
NON-SPORTS SALARIES	50	50	-
MANAGEMENT EXPENSES	171	139	-32
MISCELLANEOUS	68	330	262
TOTAL EXPENSES	795	1,136	341
OPERATING PROFIT OR LOSS	33	-505	-538
FINANCIAL PROFIT OR LOSS	-31	-50	-19
CORPORATE TAX	-1	74	75
NET PROFIT OR LOSS	1	-481	-482

COVID IMPACT AT THE CLOSE OF THE 20-21 SEASON

MILLION EUROS

	ACTUAL 20-21	COVID IMPACT	ACTUAL 20-21 WITHOUT COVID
REVENUE			
STADIUM	25	181	206
MEDIA AND TV RIGHTS	282	-19	263
COMMERCIAL	268	56	324
TRANSFERS AND RELEASES	44	-1	43
MISCELLANEOUS	12	-	12
TOTAL REVENUE	631	217	848
EXPENSES	617*	60*	677*
SPORTS SALARIES	462	60	522
PLAYER AMORTISATIONS	155	-	155
NON-SPORTS SALARIES	50	1	51
MANAGEMENT EXPENSES	139	64	203
MISCELLANEOUS	330	-	330
TOTAL EXPENSES	1,136	125	1,261
OPERATING PROFIT OR LOSS	-505	92	-413
TOTAL FINANCIAL REVENUE	4	-	4
TOTAL FINANCIAL EXPENSES	55	-	55
NET PROFIT/LOSS BEFORE TAXES	-555	92	-464
CORPORATE TAX	-74		-74
NET PROFIT/LOSS AFTER TAXES	-481	92	-390
EBITDA	-60	92	32

The COVID impact, calculated according to the criteria of LFP Circular no. 3 of 07/07/2021, is

92 million euros.



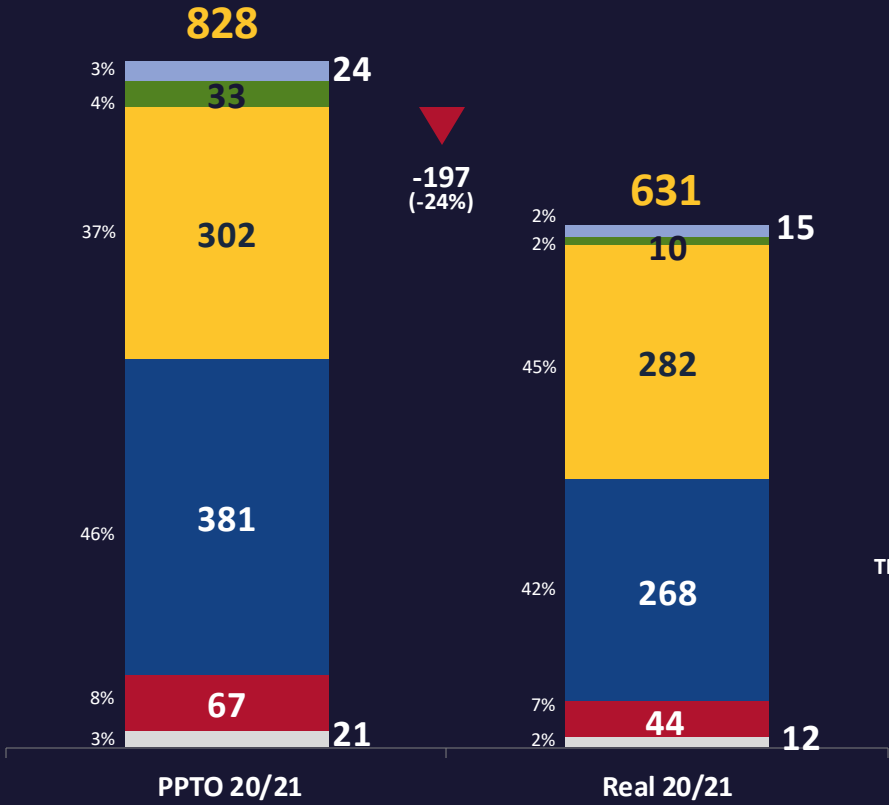
Therefore, the **20-21 result without COVID** would have been **-390 million euros.**



**Includes total sports payroll (salaries and amortisations).*

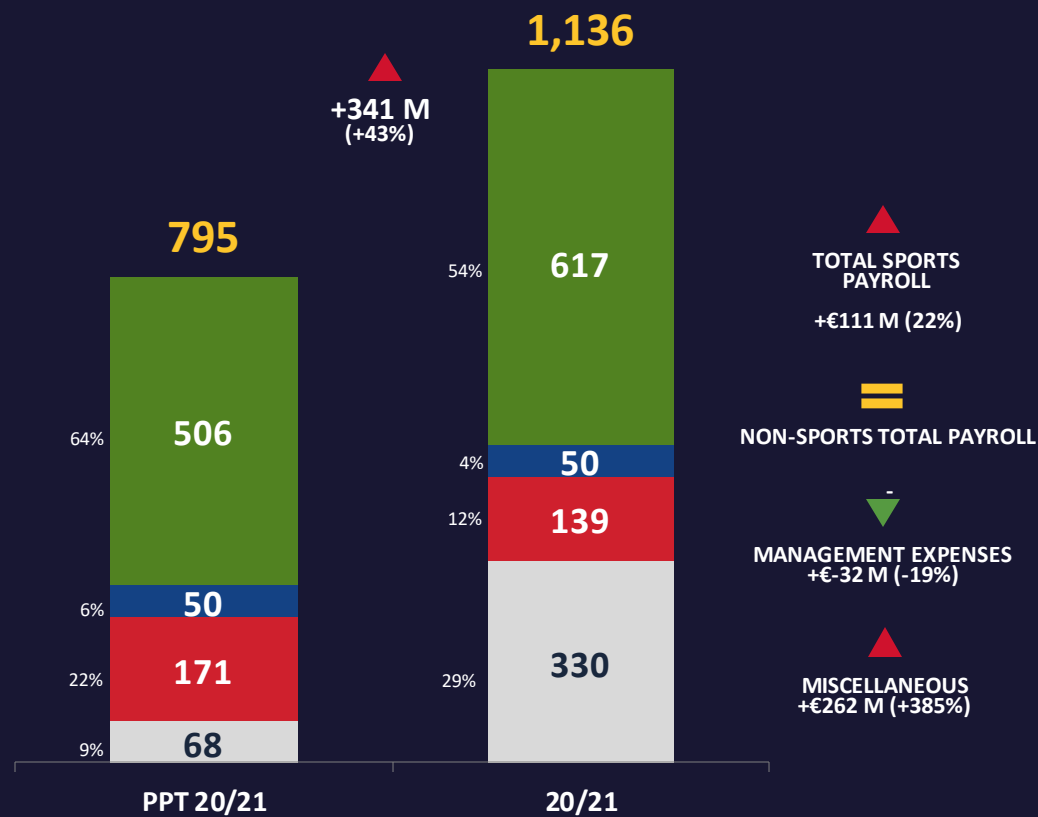
REVENUE: BUDGET VS. ACTUAL 2020-21

MILLION EUROS



EXPENSES: BUDGET VS. ACTUAL 2020-21

MILLION EUROS



INCREASE IN SPORTS PAYROLL TOTAL DUE TO NOT HITTING SALARY REDUCTION TARGETS

% TOTAL PAYROLL
OF RECURRING REVENUE: 107%
OF TOTAL REVENUE: 98%

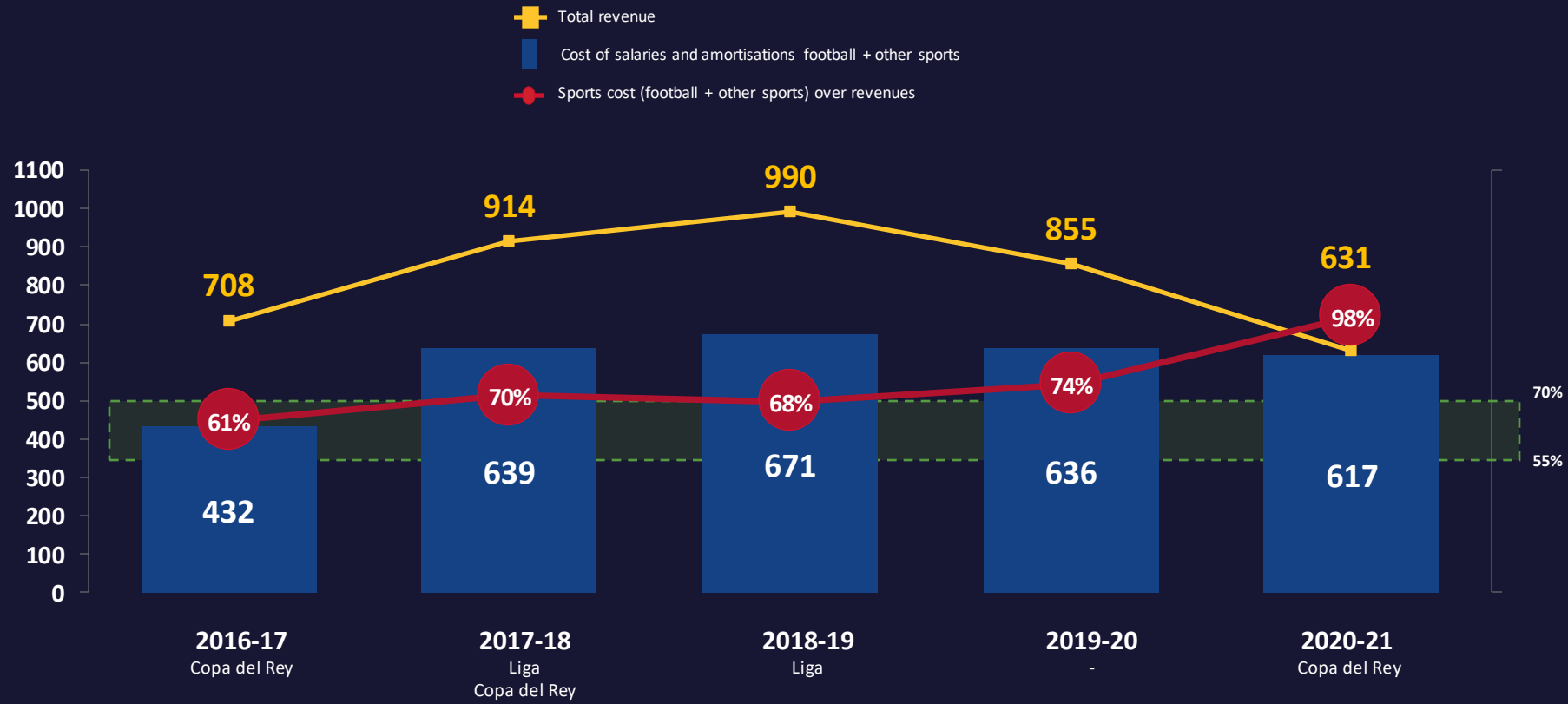
NON-SPORTS TOTAL PAYROLL ACCORDING TO AMOUNTS FORESEEN IN BUDGET WITH IMPACT OF TEMPORARY REDUNDANCIES APPLIED

CLOSURE OF STADIUM AND NEW PROJECTS PUT ON HOLD

EXTRAORDINARY IMPACTS 20-21 DUE TO COMPLETION OF DUE DILIGENCE

EVOLUTION OF SPORTS COSTS

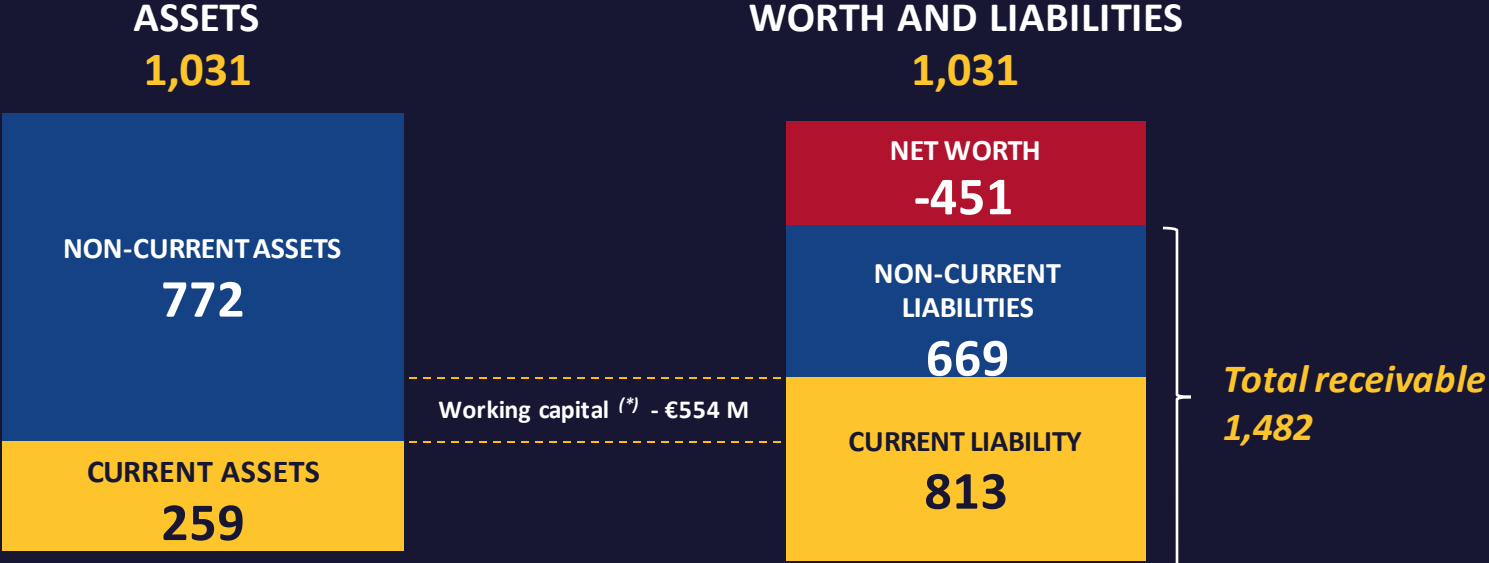
(SALARY AND AMORT.) | CLUB TOTAL · € MILLION



BALANCE SHEET

MILLION EUROS

The Club's balance sheet shows a negative net worth of -€451 million.



(*) Adjusted working capital (excluding non-cash generating items): - €367 M

FINANCIAL DEBT

MILLION EUROS

DEBT CALCULATION	JUNE 2020	JUNE 2021	DEV.
DEBTS TO BANKS	480	533	-53
DEBTS TO CLUBS	323	231	92
ADVANCE CHARGES	17	19	-2
TOTAL DEBTS AND LOANS	820	783	37

CASH	164	63	101
RECEIVABLES FROM CLUBS	168	40	128
TOTAL RECEIVABLES	332	103	229

TOTAL PAYABLES	488	680	-192
EXTRA INVESTMENTS	109	122	-13
TOTAL PAYABLES art. 67	379	558	-179

EBITDA	104	-60	164
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STATUTORY DEBT/EBITDA (<2)	Non-compliant	Non-compliant	
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FINANCIAL DEBT · BOND REFINANCING

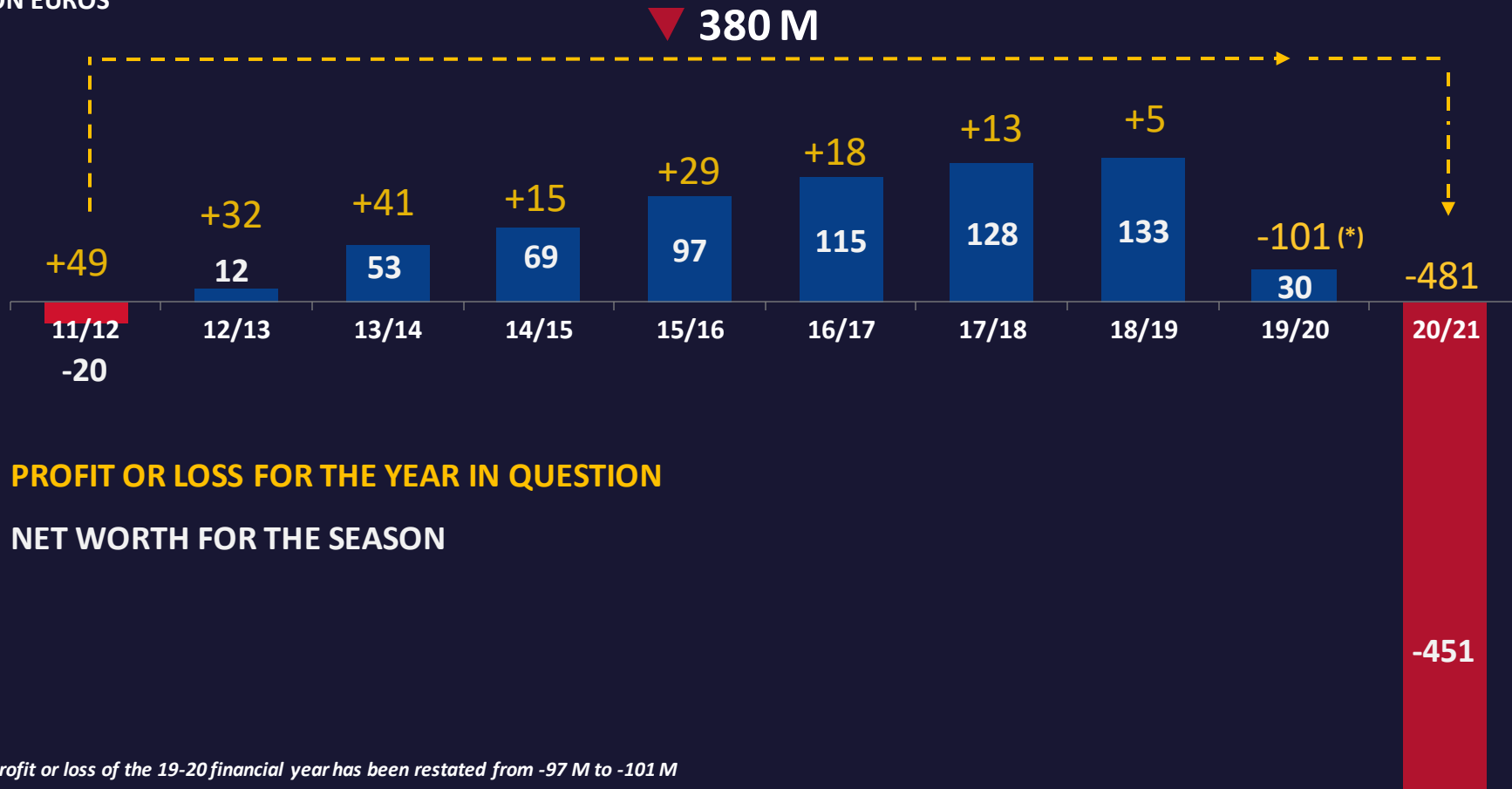
- Prior to refinancing, the Club had bonds of €200 M at an interest rate of 6.11% to 6.69%.
- In accordance with the Meeting's authorisation, FC Barcelona has issued new bonds with several international financial operators for €455 million with the following conditions:
 - **average interest rate of 1.98%**
 - **10 year term (50% on completion and 50% with two year grace period)**
 - **secured by the Club's current and future TV rights.**
- The financial operators with whom the refinancing has been signed were: New York Life, Apollo, Met Life, Allianz, Cigna, Barings, and Pricoa.
- The terms of the €200 M in bonds previously issued have also been renegotiated:
 - **Redeeming €60 M**
 - **The conditions of €140 M were renegotiated**, which will now be subject to the term of the new financing and interest of 2.36-2.6%.
- With the amount received, the bridge loan of €80 M signed with Goldman Sachs to pay payrolls for the month of June 2021, which had an interest rate of 2.75%, has also been redeemed.



The amount available will be used to ensure liquidity for the next 24 months and will allow implementation of the Strategic Plan without cash tensions.

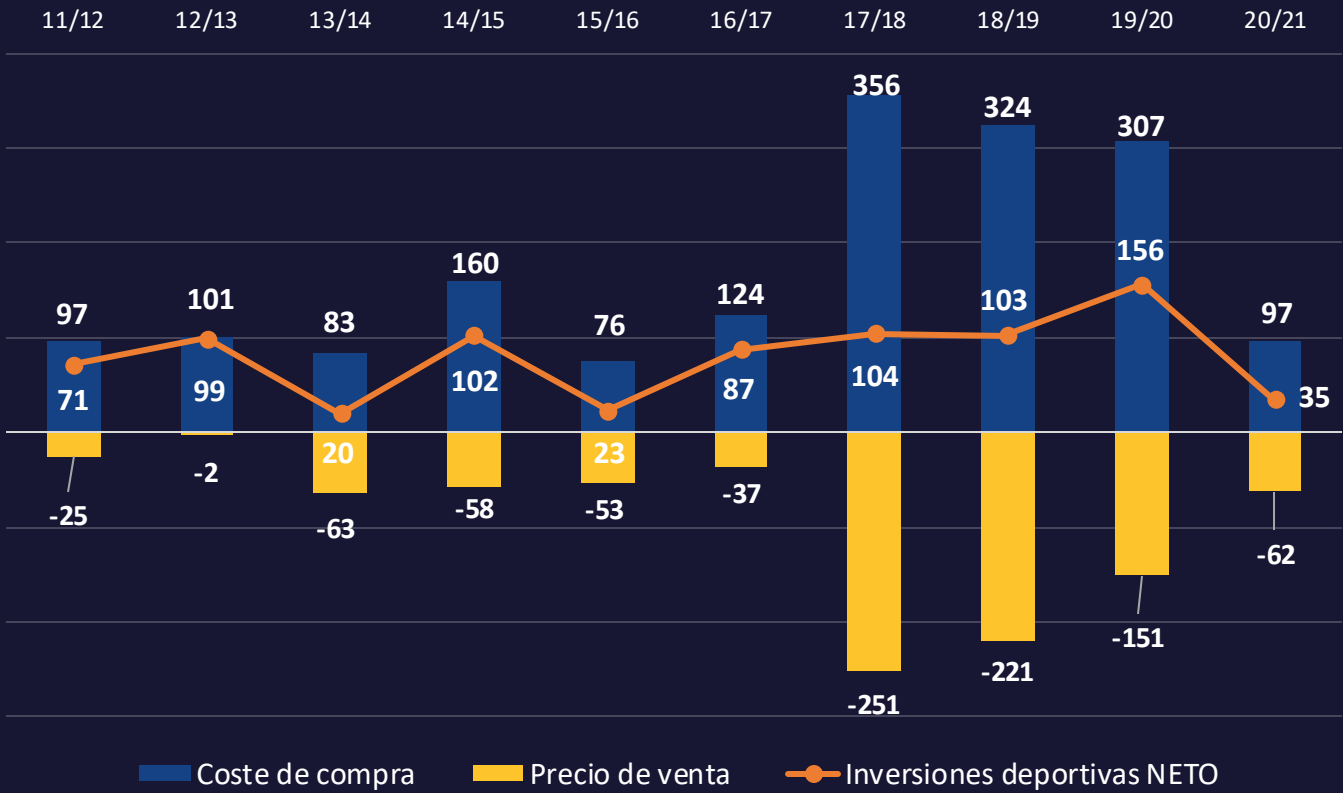
EVOLUTION OF NET WORTH AND PROFIT OR LOSS

MILLION EUROS



EVOLUTION OF SPORTS INVESTMENTS

MILLION EUROS



CUMULATIVE
PURCHASE COST:
€1,724 M

CUMULATIVE SALES
PRICE:
-€924 M

CUMULATIVE NET:
€801 M

AUDIT OPINION 20-21 ANNUAL ACCOUNTS

AUDIT BY ERNST & YOUNG SL

A l'Assemblea General del Futbol Club Barcelona:

Opinió

Hem auditat els comptes anuals consolidats del Futbol Club Barcelona (el Club) i societats dependents (el Grup), que comprenen el balanç a 30 de juny de 2021, el compte de pèrdues i guanys, l'estat de canvis en el patrimoni net, l'estat de fluxos d'efectiu i la memòria, tots ells consolidats, corresponents a l'exercici anual finalitzat en aquesta data.

Segons la nostra opinió, els comptes anuals consolidats adjunts expressen, en tots els aspectes significatius, la imatge fidel del patrimoni i de la situació financera del Grup a 30 de juny de 2021, així com dels seus resultats i fluxos d'efectiu, tots ells consolidats, corresponents a l'exercici finalitzat en aquesta data, de conformitat amb el marc normatiu d'informació financera que resulta d'aplicació (que s'identifica a la nota 2 de la memòria consolidada) i, en particular, amb els principis i criteris comptables que hi estiguin continguts.

Aquest informe es correspon amb el segell distintiu nº 20/21/11861 emès pel Col·legi de Censors Jurats de Comptes de Catalunya

ERNST & YOUNG, S.L.
(Inscrita en el Registre Oficial d'Auditors de Comptes amb el Nº S0530)

Xavier Pujol Pàmies
(Inscrit en el Registre Oficial d'Auditors de Comptes amb el Nº 18302)

10 d'agost de 2021



FC BARCELONA