



## IMPACT OF THE COVID-19 PANDEMIC ON THE SITUATION AND FINANCIAL RESULTS OF THE EKSTRAKLASA FOOTBALL CLUBS

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### Abstract

The objective of this study is to evaluate and compare the financial situation and results of 12 joint-stock companies running football clubs in the Polish Ekstraklasa during two periods of their activity. The first period was during the COVID-19 pandemic in Poland, and the second period was before the pandemic. The pandemic period covered two years (2020 and 2021), and the pre-pandemic period was 2019. The description of the financial situation was based on an evaluation of net income from sales, net financial results and equity, as well as liquidity ratios and debt. Deviations in the form of absolute differences were calculated to compare the two study periods, where the pre-pandemic ratios for 2019 were subtracted from the financial ratios for the COVID-19 pandemic period (2020 and 2021). The study shows that the financial situation during the two periods varied, and it cannot be clearly stated that the financial situation deteriorated during the pandemic. Despite lower revenue from the matchday, which was caused by reduced numbers of fans at stadiums, higher net income was noted in most clubs during the pandemic. This was a consequence of higher revenues from broadcast rights and sponsoring and advertising activities. Higher-income and revenue from recapitalisation by share issuance, supplementing equity and shareholder loans ensured the clubs' financial liquidity during the pandemic. The clubs also maintained their liquidity owing to the financial resources received from the Polish government as part of the Anti-Crisis Shield. The clubs' financial situation regarding equity deteriorated during the pandemic, as it decreased in most clubs. This was caused by higher negative financial results than before the pandemic. High losses, especially among the clubs which reported negative results before the pandemic, resulted in a further increase in negative equity.

## WPŁYW PANDEMII COVID-19 NA SYTUACJĘ I WYNIKI FINANSOWE KLUBÓW PIŁKARSKICH EKSTRAKLASY

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### Abstrakt

Celem badań jest ocena i porównanie sytuacji i wyników finansowych 12 spółek akcyjnych prowadzących kluby piłki nożnej w Ekstraklasie w dwóch okresach działalności – w pierwszym, gdy w Polsce występowała pandemia COVID-19, drugi przed pandemią. Okres pandemii obejmował dwa lata – 2020 i 2021, natomiast okres przed pandemią rok 2019. Sytuację finansową opisano na podstawie oceny wielkości przychodów netto ze sprzedaży, wyników finansowych netto i kapitału własnego oraz wskaźników płynności i zadłużenia. Do porównania dwóch okresów badań policzono odchylenia w postaci różnic absolutnych – od wskaźników finansowych w okresie COVID-19 zanotowanych w 2020 i 2021 odjęto wielkości wskaźników przed pandemią, tj. dla roku 2019. Na podstawie przeprowadzonych badań stwierdzono, że sytuacja finansowa w dwóch okresach była zróżnicowana i nie można jednoznacznie stwierdzić, że pogorszyła się w okresie pandemii. Pomimo niższych wpływów z dnia meczowego, co było związane z ograniczeniem liczby kibiców na stadionie, obserwowano wyższe przychody netto większości klubów w czasie pandemii. Było to rezultatem wyższych przychodów z transmisji oraz działalności sponsoringowo-reklamowej. Wyższe przychody oraz wpływy z dokapitalizowań w postaci emisji akcji, dopłat do kapitału oraz pożyczek właścicielskich zapewniły klubom utrzymanie płynności finansowej w okresie pandemii. Do utrzymania płynności kluby wykorzystywały także środki finansowe otrzymane od polskiego rządu w ramach tarczy antykryzysowej. Sytuacja finansowa klubów w okresie pandemii pogorszyła się w zakresie wielkości kapitału własnego, który się zmniejszył w większości klubów. Było to spowodowane wyższymi niż w okresie przed pandemią ujemnymi wynikami finansowymi. Wysokie straty, szczególnie klubów, które zanotowały ujemne wyniki przed pandemią, wpłynęły na dalsze obniżenie ujemnych kapitałów własnych.

## Introduction

On 11 March 2020, the WHO announced the COVID-19 pandemic (coronavirus disease) caused by the SARS-CoV-2 coronavirus around the world. The pandemic affected all types of organisations, including professional football clubs (Hammerschmidt *et al.*, 2021; Karadeniz & Iskenderoglu, 2022; Destefanis *et al.*, 2022; Khanmoradi & Fatahi, 2023). Closing sports centres and stadiums (Kazanci & Sumer, 2020) exacerbated the financial problems of clubs, which enjoyed the largest number of fans among all sports disciplines. The impact of COVID-19 included a decrease in income, and top football clubs started to contain the economic effects of the pandemic.

Football matches in Europe were suspended in early March 2020 (Lines, 2020). The Italian Serie A was the first league among the so-called “Big Five” leagues in Europe<sup>1</sup>, which interrupted its matches on 9 March 2020. Matches in the Premier League, La Liga, Eredivisie and the Polish Ekstraklasa (ESA) were suspended on 12 March 2020. The French Ligue 1 and Bundesliga suspended their matches on 13 March 2020 (Hammerschmidt *et al.*, 2021).

Football leagues all over the world tried to cope with the pandemic in a variety of ways. In some cases, matches were postponed, while others were terminated or cancelled. It was one of the most difficult moments in the history of the football industry. The absence of fans, postponing and cancelling matches, discounts for broadcasters and having to satisfy commercial partners – all had a considerable impact on the clubs’ financial results.

Based on the current pandemic situation in Europe, the clubs resumed their matches about three months after suspending them. The Bundesliga was the first to resume the matches, though with significant modifications, on 16 May 2020 (*Bundesliga 2019/20 Season Review...*, 2020). Subsequently, matches were resumed in Spain by La Liga clubs on 12 June 2020 (*LaLiga Establishes the Official Match...*, 2020). The Premier League officially returned on 17 June 2020 (*Ligue 1 & 2: France’s Top...*, 2020). Serie A was the last to resume the matches, which it did on 20 June 2020 (*Official: Coppa Italia...*, 2020). However, on 28 April 2020, Ligue 1 announced that it cancelled all domestic sports matches because of the problematic pandemic situation in France, which meant that the 2019-2020 season was cancelled permanently (*Ligue 1 & 2: France’s Top...*, 2020). Paris Saint Germain was the winner of the French league, and it was the first on the league table before the matches were suspended (Mott, 2020).

Given the COVID-19 pandemic in Poland in 2020-2021, the objective of this study was to compare the financial situation and results of 12 joint-stock companies running football clubs in the Ekstraklasa during two periods of their activity. The first period was during the COVID-19 pandemic in Poland, and the other period was before the pandemic. The pandemic period covered two years (2020 and 2021), whereas the pre-pandemic period covered 2019. In the case of football seasons, the pandemic period covered the second part of the 2019/2020 season and the whole 2020/2021 season. Through the majority of the 2020/2021 season (30 matchdays), matches of the Ekstraklasa were played with no fans at the stadium. According to the rules imposed in Poland at the time, the number of fans was reduced to 50% of the maximum stadium capacity. On 7 out of 30 ESA matchdays, the number of fans at the stadium was reduced to 25%, and the remaining 77% of matches were played with no fans at all.

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<sup>1</sup> Due to the match results, the “Big Five” includes 5 European leagues: French Ligue 1, English – Premier League, Spanish – La Liga, German – Bundesliga and Italian – Serie A.

## Football Clubs During and Before the COVID-19 Pandemic

The sales income increased until the season of 2018/2019 before the COVID-19 pandemic in each of the “Big Five” leagues. Although the overall size of the European football industry increased, so did the inequalities between the central and peripheral leagues (*Annual Review of Football Finance*, 2020). Fan-oriented and effective marketing campaigns run by the big leagues as part of their globalisation strategies on new markets and cooperation with various brands also increased the clubs’ income and the value of their brands. However, despite the increase in income, many leagues and clubs faced a situation where the money spent on player transfers and fees surpassed their earnings, resulting in costs exceeding profits. Therefore, the activities in many European leagues were conducted with low or negative profitability, even before the external market shock, i.e. the appearance of COVID-19 in 2020 (*Annual Review of Football Finance*, 2020). An increase in the football clubs’ financial and operational risk caused by the coronavirus pandemic had a negative impact on their financial results. Those results became a cause for concern for each club in the post-pandemic scenario, in which a large consumption drop was predicted (Alaminos *et al.*, 2020). Financial result-related fears increased even more in the football clubs which continued their activities with a level of financial ratios that would be unacceptable in any other sector.

Due to the disruption of the football season of 2019/20 and different leagues’ varying approaches to the conditions at the time to broadcasters and trade partners, the clubs’ income from the season of 2019/20 was distributed over the two financial years (2020 and 2021). Based on the Deloitte report (*Ranking przychodów klubów piłkarskich...*, 2021), the 20 best-earning football clubs around the world generated an income of 8.2 billion euro, 12% less than in the previous season, when they earned 9.3 billion euro. A decrease of 1.1 billion euro was a consequence mainly of a decrease in income from TV broadcast rights (by 937 million euro, i.e. by 23%) and a decrease in matchday income by 257 million euro (17%). The decreases could not be compensated for by an increase in commercial income of 105 million euro (by 3%) earned from several substantial trade agreements. Although no football club was resistant to challenges related to COVID-19, the clubs of the Big Five felt it to the greatest extent. According to the Deloitte (*Football Money League: Testing Times...*, 2021) report, the mean income per club in the 2020/2021 season amounted to 409 million euro, 55 million less than in the previous year.

The COVID-19 pandemic had an impact on four basic elements on which the business model of most football clubs was based (Chłapowski & Kantanista, 2022):

- matchday income – cancelling matches or playing them with no fans at the stand caused football clubs to suffer losses;

– sponsoring and income from commercial rights – the restriction of fans' access to sports events led to a revaluation and redefinition of the collaboration between clubs and sponsors;

– income from UEFA and international matches – suspending matches caused uncertainty of money payments by UEFA due to participation in European matches;

– income from broadcasting rights – cancelling matches and even interrupting them before the end (e.g. in The Netherlands) resulted in the payment of only part of the money due to contracts for TV broadcasts. As one of the first responses, the clubs reduced or postponed payments of remunerations to players and sought intensively to benefit from government aid programmes.

However, in a longer perspective, the clubs, whose income was largely based on matchday revenues, felt the effects of the crisis and had to look for new methods of stabilising financial flow (Bond *et al.*, 2022).

Because matches were played with no fans at the stadium, clubs found themselves in an unusual situation. On the one hand, they did not have to incur high expenses related to security at sports events but, on the other, they saw a considerable income decrease. Seeing the impact of the crisis on the state of finances, i.e. financial liquidity, European football clubs took various actions to maintain relative financial stability. Short-term actions taken by clubs in order to stabilise their budgets involved freezing or reducing the remuneration of players, trainers and personnel in the clubs. Football clubs used legal tools, such as group dismissals (e.g. CF Murcia, Spain; Olympique Lyonnais, France), which were supposed to ensure employee access to aid packages offered by the state. Some clubs (e.g. FC Barcelona, Spain; Borussia Moenchengladbach, Germany) offered the players a voluntary pay decrease. Other clubs terminated contracts with players who did not agree to have their pay reduced voluntarily, e.g. FC Sion did so with nine of its players (*Szaleństwo w FC Sion...*, 2020). Other actions which were supposed to help clubs maintain their financial liquidity include: abstaining from any investments and actions aimed at debt restructuring. At this stage, clubs faced a different uncertainty arising from regulations of UEFA's Financial Fair Play. All professional football clubs are subject to these regulations, and it was not known at the initial stage of the crisis how problems with financial liquidity or public subsidies would affect the UEFA licensing process. However, owing to UEFA's liberal approach, clubs in many countries were able to use the public aid offered by individual countries.

## Research Methodology

The basic information on the clubs dealt with in the study is shown in Table 1. The study covered three consecutive financial years ending in 2019, 2020 and 2021. The clubs under study conducted their activities during various accounting

periods. In six cases, the period ended on 31 December, i.e. it coincided with the calendar year and, in the others, it ended on 30 June, i.e. it was linked to the seasonality of football matches in Poland. The football match season in Poland lasts from late July to June. Therefore, it is justified to link the financial year with these dates for evaluation achieved during the period. A different method of presenting financial data makes it difficult to compare the results of companies analysed in the study, but it was the only possible way of evaluating the results because the enterprises did not submit semi-annual reports.

Table 1

The evidence data for the clubs under study as of the balance sheet day for the financial year ended in 2019

Club	National Court Register number	Financial year end date
Cracovia Kraków	0000048937	31 December
Górnik Zabrze	0000106227	31 December
Jagiellonia Białystok	0000064830	31 December
Lech Poznań	0000116034	30 June
Lechia Gdańsk	0000325053	30 June
Legia Warszawa	0000097402	30 June
Piast Gliwice	0000334402	30 June
Pogoń Szczecin	0000285971	30 June
Raków Częstochowa	0000392197	30 June
Śląsk Wrocław	0000070008	31 December
Wisła Płock	0000026644	31 December
Zagłębie Lubin	0000083600	31 December

Source: prepared by the author based on company data from the National Court Register.

Considering the factors with an immediate impact on matches during the COVID-19 pandemic, such as uncertainty of the dates of suspending and resuming the matches, legal and sanitary regulations introduced by the central and local governments, restrictions regarding the number of fans at a stadium and other factors, the following research hypothesis was put forward: the financial situation and results of the companies running football clubs in the Ekstraklasa during the coronavirus pandemic deteriorated as compared with the pre-pandemic period, i.e. 2019.

The study employed the method of financial statements analysis and the financial ratio analysis according to the procedure developed by Sierpińska and Jachna (2011) and the comparative deviations method. The financial situation description was based on the preliminary evaluation: of the economic and financial condition of the companies, i.e. the net sales income, net financial result and equity. In the case of the ratio analysis, current financial liquidity ratios were used for the liquidity evaluation. The two study periods were compared with

the use of absolute differences, where the ratios for 2019 were subtracted from the years 2020 and 2021 for the preliminary and ratio analysis results. Due to the fact that there are numerous outliers in the data analysed, medians were calculated for all indicators alongside the means.

The analysis of the clubs' financial condition during the two periods of their activity was based on the financial statements filed with the National Court Register in an electronic format and published on the clubs' websites. The evaluation of the commercial income, broadcast rights and matchday income structure during the two periods: first (2019/2020 and 2020/2021) and second (2019), was based on the report prepared by Deloitte - Piłkarska Liga Finansowa – sezon 2021/2022 (*Deloitte Sports Business Group, 2022*).

## Evaluation of Ekstraklasa Football Clubs During Two Periods

First, a preliminary evaluation of the economic and financial condition of the clubs was made on the basis of the volume and structure of net sales income (Tabs. 2 and 3). According to the methodology developed by Deloitte, the sales income structure is divided into three categories: matchday income, broadcast

Table 2

Amount and deviations of net sales income during two periods

Club	Net sales income [kPLN]			Deviations	
	2019	2020	2021	2020-2019	2021-2019
Cracovia Kraków	38,453	39,854	30,602	1,401	-7,851
Górnik Zabrze	21,513	19,910	24,316	-1,603	2,803
Jagiellonia Białystok	24,046	21,967	23,182	-2,079	-864
Lech Poznań	58,319	73,839	74,256	15,520	15,937
Lechia Gdańsk	40,703	48,292	42,085	7,589	1,382
Legia Warszawa	102,310	97,158	96,882	-5,152	-5,428
Piast Gliwice	41,274	33,155	31,340	-8,119	-9,934
Pogoń Szczecin	27,020	31,071	31,253	4,051	4,233
Raków Częstochowa	9,276	15,911	67,938	6,635	58,662
Śląsk Wrocław	21,136	23,441	36,390	2,305	15,254
Wisła Płock	23,156	17,668	21,108	-5,488	-2,048
Zagłębie Lubin	38,176	39,288	34,605	1,112	-3,571
Total revenue	445,382	461,554	513,957	16,172	68,576
Mean	37,115	38,463	42,830	–	–
Median	32,598	32,113	32,972.5	–	–

Grey colour denotes clubs with negative deviations (income decrease) compared with 2019.

Source: prepared by the author based on the companies' financial statements.

Table 3

Commercial income, broadcast rights and matchday income during two periods

Club	Commercial			Broadcast rights			Matchday		
	2019	2019/ 2020	2020/ 2021	2019	2019/ 2020	2020/ 2021	2019	2019/ 2020	2020/ 2021
Cracovia Kraków	19	19	20	14	13	19	4.0	1.6	0.7
Górnik Zabrze	9	6	11	9	10	13	5.2	4.9	2.6
Jagiellonia Białystok	10	11	10	14	14	16	4.5	3.3	0.3
Lech Poznań	20	24	20	15	27	50	11.0	8.3	4.9
Lechia Gdańsk	21	22	30	22	8	14	8.0	4.6	0.8
Legia Warszawa	71	70	70	25	32	39	27.8	21.9	10.2
Piast Gliwice	17	14	15	17	24	19	2.0	1.5	0.3
Pogoń Szczecin	17	17	18	14	12	26	1.4	0.9	0.2
Raków Częstochowa	11	10	11	6	13	27	1.1	0.8	1.0
Śląsk Wrocław	21	8	13	7	10	18	4.2	3.7	1.0
Wisła Płock	7	10	14	9	6	7	0.5	0.4	0.0
Zagłębie Lubin	25	26	23	13	11	18	1.0	0.9	0.3
Total revenues	249	237	253	165	181	265	71	53	22
Mean	21	20	21	14	15	22	6	4	2
Median	18	15	16	14	13	18	4	2	1

Source: based of Deloitte report (*Ranking przychodów klubów piłkarskich...*, 2021).

rights income and commercial income. The matchday income includes revenue from ticket sales, VIP boxes and stadium catering. Income from broadcasts includes earnings from TV and radio broadcast rights and centralised marketing rights from Ekstraklasa S.A. for participation in matches, bonuses for participation in domestic and foreign cup matches, and the Pro Junior System. Commercial income includes income from sponsorship agreements (signed by clubs), advertisements, sales of T-shirts, club souvenirs and other commercial income.

A comparison of the total clubs' sales income during the two study periods reveals an increase, especially at the end of 2020, compared with the pre-pandemic period. An income increase was reported in four clubs: Lech, Lechia, Pogoń, Raków and Śląsk. An income increase in these clubs can be attributed to the financial support from shareholders and income from transfer activity, which covered the deficit generated from the lack of matchday income during the pandemic. An income decrease was observed in seven clubs: Cracovia, Górnik, Jagiellonia, Legia, Piast, Wisła and Górnik in 2020 and 2021 compared with 2019. The largest income decrease compared with 2019 was recorded in Legia Warszawa (approx. 5 and 5.5 million PLN) and in Piast Gliwice (approx. 8 and 9 million PLN).



The three income categories calculated by the method proposed by Deloitte show that all of the clubs reported a decrease in the matchday income (53 million PLN in the 2019/2020 season vs 22 million PLN in the 2020/2021 season) compared with the pre-pandemic period. The largest decrease in this group of income was noted in the clubs with the largest portion of the matchday income in the income structure, i.e. in Legia, Lech and Górnik. The matchday income in these clubs accounted for 22%, 24% and 22% of the total income, respectively, in 2019.

Another element of the preliminary evaluation of the clubs' financial situation was the analysis of equity, which performs a guarantee function and secures the proper operation of a business entity (Tab. 4).

Table 4

Equity amount and deviations during two periods

Club	Equity [kPLN]			Deviations	
	2019	2020	2021	2020-2019	2021-2019
Cracovia Kraków	31,408	31,495	10,695	87	-20,713
Górnik Zabrze	-27,549	-30,365	-36,397	-2,816	-8,848
Jagiellonia Białystok	16,806	25,035	14,097	8,229	-2,709
Lech Poznań	6,376	53,094	41,555	46,718	35,179
Lechia Gdańsk	-12,006	-9,729	-19,323	2,277	-7,317
Legia Warszawa	-53,512	-93,949	-92,072	-40,436	-38,559
Piast Gliwice	9,087	10,692	11,792	1,605	2,705
Pogoń Szczecin	-26,114	-7,558	-14,234	18,556	11,880
Raków Częstochowa	-9,641	-17,598	-9,705	-7,957	-64
Śląsk Wrocław	-11,515	-1,530	-2,545	9,985	8,970
Wisła Płock	952	-653	-6,145	-1,605	-7,097
Zagłębie Lubin	45,559	71,384	65,399	25,825	19,840
Equity capital	-30,149	30,318	-36,882	60,468	-6,733
Mean	-2,512	2,527	-3,074	–	–
Median	-4,345	-1,092	-4,345	–	–

Grey colour denotes clubs with negative deviations in equity during the period under study.

Source: prepared by the author based on the companies' financial statements.

An analysis of the figures in Table 5 shows that the companies' total equity decreased by nearly 37 million PLN in 2021 relative to 2019, which was indicative of the high financial risk associated with the clubs' activities. Negative deviations were significant in the group of clubs with negative equity before the pandemic, especially in Legia Warszawa and Górnik Zabrze, where the largest decrease was observed. Among the clubs with positive equity in 2019, the largest decrease was noted in Cracovia Kraków, where the equity in 2021 was lower by approx.

21 million PLN compared with 2019. The equity situation in absolute figures was the best in Lech Poznań and Zagłębie Lubin.

The financial security deterioration during the pandemic, especially in 2021, was caused mainly by the absence of positive net financial results in most clubs (Tab. 5).

Table 5

Net financial results and deviations in two periods

Club	Financial results [kPLN]			Deviations	
	2019	2020	2021	2020-2019	2021-2019
Cracovia Kraków	2,001	87	-20,800	-1,914	-22,801
Górnik Zabrze	1,248	-7,166	-10,482	-8,414	-11,730
Jagiellonia Białystok	3,106	8,229	-10,938	5,123	-14,044
Lech Poznań	205	53,719	50,468	53,514	50,263
Lechia Gdańsk	-6,558	1,878	-7,824	8,436	-1,266
Legia Warszawa	5,810	-40,377	-38,394	-46,187	-44,204
Piast Gliwice	9,742	1,605	2,705	-8,137	-7,037
Pogoń Szczecin	-2,420	8,189	1,259	10,609	3,679
Raków Częstochowa	-2,587	-7,958	7,894	-5,372	10,481
Śląsk Wrocław	-3,001	-3,015	-14,015	-14	-11,014
Wisła Płock	-7,890	-7,469	-13,288	421	-5,398
Zagłębie Lubin	-2,934	25,825	-5,985	28,759	-3,051
Total financial result	-3,278	33,547	-59,400	36,825	-56,122
Mean	-273	2,796	-4,950	–	–
Median	-1,107.5	846	-9,153	–	–

Grey colour denotes clubs which reported a financial result decrease compared with 2019.

Source: prepared by the author based on the companies' financial statements.

An analysis of the results and deviations presented in Table 5 shows that apart from Lech, Pogoń, Raków and Piast, the remaining clubs generated a net loss in 2021. A positive result in the first three clubs was a consequence of higher commercial income (sports results) and revenue from the sale of players. The largest negative net deviations in 2021 compared with the pre-pandemic period were observed in Legia Warszawa (by 44 million PLN), Jagiellonia Białystok (by 14 million PLN), Śląsk Wrocław (by 11 million PLN) and Górnik Zabrze (by 12 million PLN).

The second part of the financial analysis included an analysis of financial liquidity and debt (Tabs. 6 and 7).

The current liquidity ratio analysis for the period of 2019-2021 shows that the means and medians for the pandemic period (2020 and 2021) were slightly higher than before the pandemic. This means that most clubs had access to financial

Table 6

Current financial liquidity ratios and deviations in two periods

Club	Financial liquidity ratios			Deviations	
	2019	2020	2021	2020-2019	2021-2019
Cracovia Kraków	0.50	0.65	0.51	0.15	0.01
Górnik Zabrze	0.55	0.53	0.36	-0.02	-0.19
Jagiellonia Białystok	0.61	1.09	0.67	0.48	0.06
Lech Poznań	0.92	1.27	1.10	0.35	0.18
Lechia Gdańsk	0.72	0.48	0.25	-0.24	-0.47
Legia Warszawa	0.87	0.50	0.53	-0.37	-0.34
Piast Gliwice	1.24	2.79	1.49	1.55	0.25
Pogoń Szczecin	0.47	0.37	0.53	-0.10	0.06
Raków Częstochowa	0.11	0.07	0.98	-0.04	0.87
Śląsk Wrocław	0.21	0.84	0.62	0.63	0.41
Wisła Płock	0.97	0.83	0.28	-0.14	-0.69
Zagłębie Lubin	0.83	2.85	2.28	2.02	1.45
Mean	0.67	1.02	0.80	–	–
Median	0.67	0.74	0.57	–	–

Grey colour denotes clubs with a decrease in the current liquidity ratio compared with 2019.

Source: prepared by the author based on the companies' financial statements.

Table 7

Date and amount of aid granted to the clubs in 2020 as part of the anti-crisis shield

Club	Date when the aid was granted	Amount [PLN]
Cracovia Kraków	-	-
Górnik Zabrze	-	-
Jagiellonia Białystok	30.04.2020	2,668,380
Lech Poznań	29.04.2020	3,500,000
Lechia Gdańsk	17.06.2020	3,500,000
Legia Warszawa	13.05.2020	3,500,000
Piast Gliwice	06.05.2020	2,738,522
Pogoń Szczecin	12.05.2020	3,480,000
Raków Częstochowa	14.05.2020	1,657,235
Śląsk Wrocław	-	-
Wisła Płock	05.05.2020	863,854
Zagłębie Lubin	-	-

Source: based on the database of enterprises that received aid as part of the anti-crisis shield of the Office for Competition and Consumer Protection – SUDOP.

resources to finance current liabilities. A negative deviation of the liquidity ratio for 2021 relative to 2019 was observed only in four out of the 12 clubs. One should note that sports clubs, like other enterprises in other sectors, could count on aid from the Polish government during the pandemic. The Polish Development Fund granted non-repayable subsidies to Polish enterprises as part of the Anti-Crisis Shield. Such funds were received by eight of the clubs under study (Tab. 7). The amounts paid out to them ranged from 0.9 to 3.5 million PLN.

## Summary

The analysis of 12 clubs taking part in the Ekstraklasa matches during two periods: during the COVID-19 pandemic and before it, has not fully confirmed the hypothesis according to which the financial situation and results deteriorated during the pandemic. The matchday income may have decreased, but the total income was higher during the pandemic. This was due to higher-than-expected income from sponsoring and advertising activity and from TV broadcast rights. The analysis shows that the financial situation with respect to equity deteriorated in most clubs. This was caused by higher negative financial results. High loss – especially in the clubs that reported negative results before the pandemic – resulted in a further decrease in the negative equity during the COVID-19 pandemic. The financial liquidity analysis shows that the ratios were slightly higher than before the pandemic. This means that most clubs had access to financial resources to finance current liabilities. Higher income and revenue from recapitalisation by share issuance, supplementing equity and shareholder loans ensured the clubs' financial liquidity during the pandemic. One should note that the clubs' financial liquidity was maintained with the aid paid out by the Polish government as subsidies from the Anti-Crisis Shield. These resources partly compensated for the lack of income from ticket sales caused by restrictions regarding the maximum number of fans at stadiums.

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