

LALIGA

FINANCIAL

REPORT

ON SPANISH PROFESSIONAL FOOTBALL 2024/25



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EXPLANATORY NOTE



This is a translation of the original Spanish version. In the event of any discrepancy, the original version shall prevail.

Throughout this Report, as in previous years, reference is made to the five classifications (i.e., financial groupings) that describe, as transparently and as detailed as possible, the performance of Spanish professional football at the end of the 2024/25 season (S 24/25):



1. **LALIGA EA SPORTS:** corresponding to the First Division of Spanish professional football (20 Clubs);
2. **LALIGA HYPERMOTION:** corresponding to the Second Division of Spanish professional football (22 Clubs);
3. **LALIGA:** the sum of **LALIGA EA SPORTS** and **LALIGA HYPERMOTION**, i.e., all Spanish professional football (42 Clubs). This is the core grouping analysed in the document;
4. **NETTED LALIGA EA SPORTS:** **LALIGA EA SPORTS** excluding the two largest Clubs in terms of income level and balance sheet size (18 Clubs); and finally,
5. **Netted LALIGA:** **LALIGA** excluding the two largest Clubs in terms of income level and balance sheet size (40 Clubs).

As in previous editions, **LALIGA** has carried out work to update, standardise and improve certain calculations relating to figures, ratios and financial indices this year. Consequently, there could be slight differences with respect to the information appearing in previous editions. Likewise, some Clubs and sports limited companies (SAD) (hereinafter, interchangeably called, "the Clubs") introduced certain technical restatements in 2024/25 with respect to previous seasons (in their audited annual accounts). Moreover, some entities have restated their financial statements for the previous year. In all cases, these amendments, which are of limited impact in both cases, do not substantially alter the conclusions of the analysis carried out this season or in previous years, and have been taken into account in the Report. Where these have a material effect, a detailed explanation is provided.

In this Report, all values are expressed in millions of euros (€m), unless expressly stated otherwise.

01

LETTER FROM THE CHAIRMAN



Javier Tebas Medrano
Chairman of LALIGA

consecutive year above the 5,000 million euro threshold. This figure is not only a historic figure: it is the confirmation of a model that has been able to transform and adapt to a complex global environment, committed to sustainability and the recurring generation of value.

For the first time, aggregate ordinary billings surpassed 4,000 million euros, supported mainly by structural and recurring revenues, with record highs in Marketing and *Matchday*, which are the main drivers of the Clubs' recurring business. The transformation of stadiums into multifunctional assets, the sophistication of *hospitality*, the optimisation of *ticketing* and the increasing exploitation of premium experiences are raising the average revenue per spectator and consolidating a new financial dimension of match day. In this sense, the LALIGA Impulso strategic project has played a decisive role. The majority investment of these resources in infrastructure, at least 70%, is enabling the modernisation and construction of stadiums, as well as the development of new *hospitality* areas and VIP experiences that are driving growth in *Matchday*.

The 2024/2025 season marks a new milestone in the financial evolution of Spanish professional football. LALIGA is once again at record highs in revenue, consolidating a path of structural growth that confirms the strength, resilience and maturity of the model that we have built together over the last decade.

The year ended with an all-time high in Normalised Total Income (NTI), the second

The modernisation of stadiums, the development of training grounds and the professionalisation of non-sport structures are shaping a new financial ecosystem. These actions not only strengthen the present, but also structurally expand the revenue-generating potential of the coming seasons. As the renovation and construction projects currently underway are completed, the potential for growth of *Matchday* will continue to expand in the coming years, bringing Spanish professional football progressively closer to higher levels of stadium monetisation.

At the same time, the transfer market is evolving towards a new balance. Far from reproducing pre-pandemic patterns, we observe a dynamic that is less intensive in large operations and more aligned with prudent and planned sport management in the medium and long-term. The commitment to the retention and development of its in-house talent is consolidated as a hallmark of LALIGA's identity, simultaneously strengthening the sporting performance and financial sustainability of our Clubs.

Looking to the future, the new broadcasting cycle and the completion of the major stadium renovation projects will allow a further quantitative leap forwards. If current trends continue, LALIGA is in a position to exceed 6,000 million euros in aggregate revenue by the 2027/2028 season, definitively consolidating the new cycle of structural growth.

Just as we continue to grow, we cannot ignore the impact of broadcasting fraud, which directly affects our Clubs' main source of revenue. LALIGA has been leading the fight against piracy for more than a decade, intensifying it in recent years through advanced technology, legal actions and institutional cooperation, achieving a 60%

reduction in illicit consumption in Spain by the 2024/2025 season. However, this is a structural challenge that requires the coordinated involvement of all actors to protect the value of competitions and to ensure the future sustainability of professional football.

All this is the result of a collective effort: Clubs, professionals, fans, sponsors, investors and institutions that have opted for a model based on responsibility, transparency and long-term vision. More than a decade ago, Spanish professional football made an unusual decision in our industry: to agree to protect itself. The Clubs agreed to live together under the same rules in which none of them can spend more than they generate or compete at the risk of jeopardising their future. It was not an external imposition, but a collective pact to create a system of Financial Control designed not to slow growth, but to protect it and make it sustainable.

While other major European leagues are now starting to introduce financial oversight mechanisms, LALIGA has been demonstrating for years that discipline and growth are not incompatible, but complementary concepts.

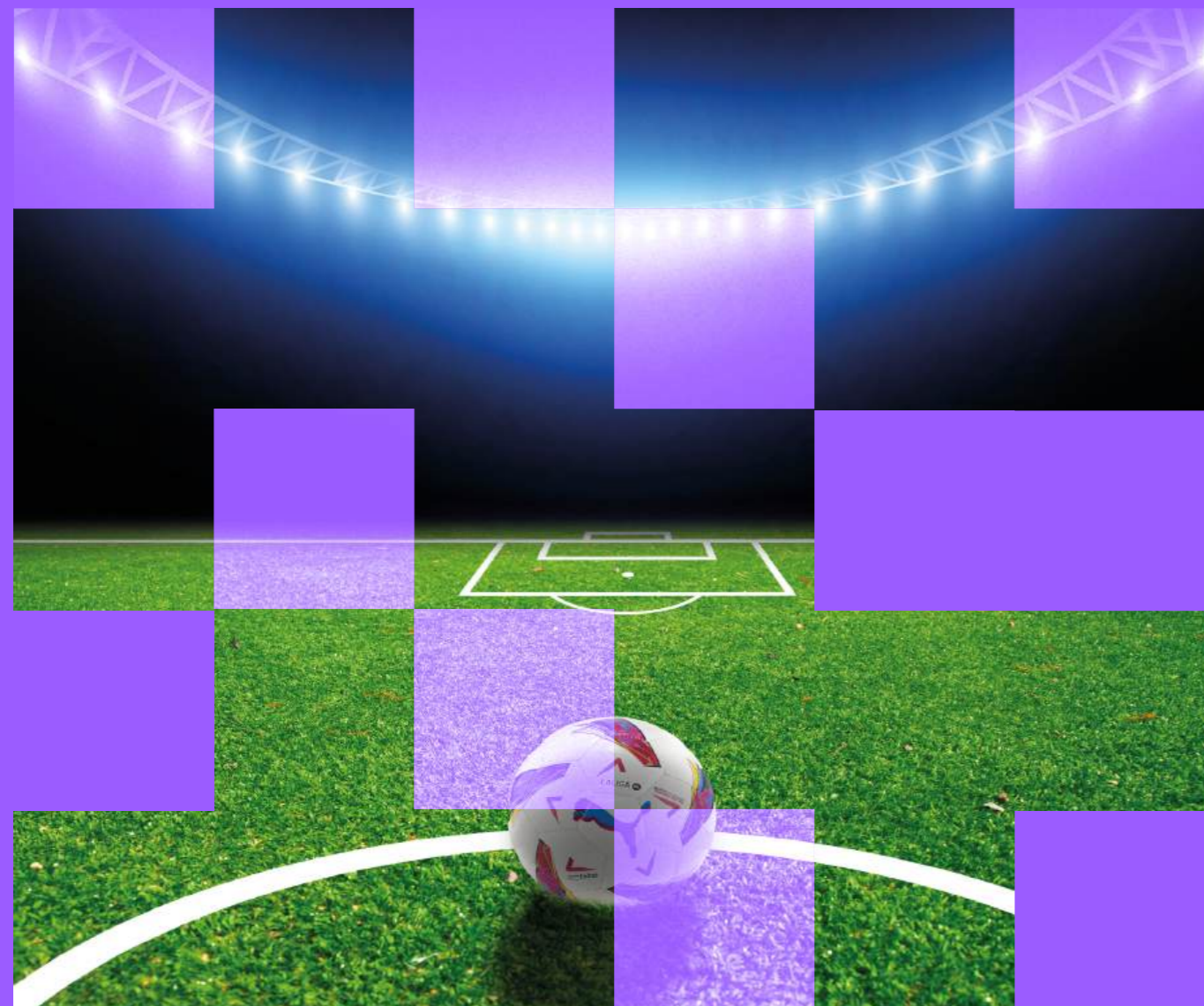
I invite you to browse through the pages of this report, in the hope that you will find it of interest and that it will give you a clear understanding of the evolution and current financial and financial situation of professional football in Spain.

Yours faithfully,

Javier Tebas Medrano
Chairman of LALIGA. March 2026

02

SUMMARY OF THE 2024/25 SEASON IN FIGURES



Normalised Total Income (NTI)

€5,464M

Annual change in NTI

+8.1%

EBITDA after transfers

€667M

Annual change in EBITDA

+57.8%

EBITDA margin

15.4%

+479 BPS

Gross CAPEX

€1,811M

Net CAPEX

€984M

Net Equity
(including LALIGA IMPULSO)

€2,393M

Equity ratio
(Including LALIGA IMPULSO)

22.1%

Senior corporate gross
financial debt

€3,152M

Senior corporate net
financial debt

€1,185M

Ratio of net senior corporate
financial debt / TURNOVER (NT)

0.25X

Net financial debt ratio
net financial debt / EBITDA

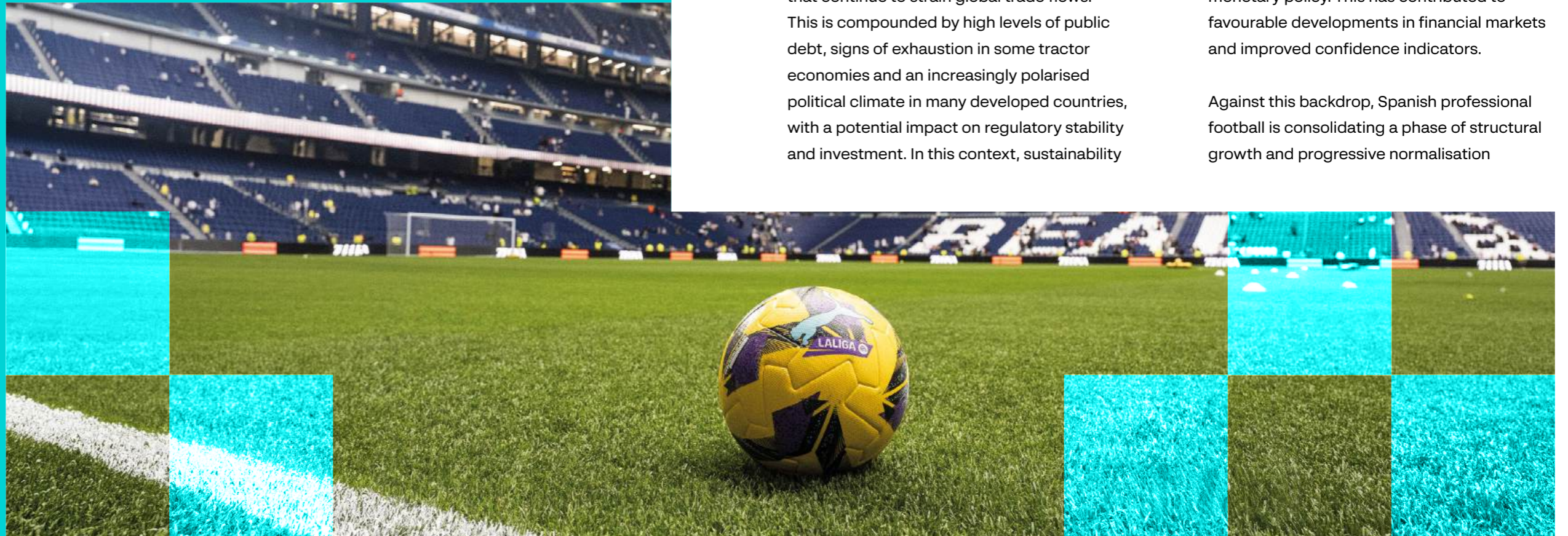
1.5X

Available cash

€1,120M

03

FINANCIAL REPORT ON SPANISH PROFESSIONAL FOOTBALL 2024/25



Business context

The 2025 financial year has been developed in an environment of moderate and uneven growth of the world economy, after the stabilisation period observed in 2024.

Although the major advanced economies have managed to contain inflationary pressures and progressively normalise monetary conditions, key pockets of structural uncertainty remain, conditioning medium-term growth expectations.

These factors include the prolongation of major geopolitical conflicts, increased international financial fragmentation and a strengthening of protectionist policies that continue to strain global trade flows. This is compounded by high levels of public debt, signs of exhaustion in some tractor economies and an increasingly polarised political climate in many developed countries, with a potential impact on regulatory stability and investment. In this context, sustainability

and energy transition policies continue to be debated, adding complexity to the overall macroeconomic framework.

In contrast to this international environment, the Spanish economy maintains a relatively more dynamic performance, consolidating growth above the eurozone average. This performance continues to be supported by the strength of tourism, the resilience of domestic demand – favoured by the improvement in employment and the recovery of purchasing power – and a more benign financial context, derived from the disinflation process and the progressive easing of monetary policy. This has contributed to favourable developments in financial markets and improved confidence indicators.

Against this backdrop, Spanish professional football is consolidating a phase of structural growth and progressive normalisation

in S 24/25, following years marked by extraordinary impacts and adjustments arising from the pandemic. The Clubs' aggregate revenues remain on a positive path, supported mainly by the organic growth of the business, with an increasing weight of recurring sources as opposed to one-offs.

THE FINANCIAL DISCIPLINE OF THE CLUBS, TOGETHER WITH THE EFFICIENCY OF LALIGA'S FINANCIAL CONTROL SYSTEM, HAS MADE IT POSSIBLE TO CONTAIN THE GROWTH OF OPERATING COSTS IN A CONTEXT OF RISING REVENUES

Corporate asset monetisation transactions, which in previous seasons had a very significant impact on the aggregate results, reduced their relative importance in S 24/25, reinforcing the reading of a more sustainable and comparable evolution of the activity. In this sense, the financial performance of LALIGA as a whole more closely reflects the real revenue generating capacity of the football business.

Particularly relevant is the consolidation of the positive effect of the investments made in infrastructure and strategic capacities, both by the LALIGA Impulso member Clubs and by those that have completed the renovation and modernisation of their stadiums. These investments continue to drive Matchday and Commercial revenue growth, supported by further exploitation of the stadium asset, internationalisation of brands, technological innovation and the development of new products and fan experiences.

On costs, the financial discipline of the Clubs, together with the efficiency of the LALIGA's Financial Control system, has made it possible to contain the growth of operating expenses in a context of rising revenues. This combination reinforces the improvement in operating margins and contributes to the gradual recovery of aggregate financial performance.

However, the transfer market continues to show levels of activity and prices below the peaks seen in the pre-pandemic cycle. While the initial adjustment was linked to the impact of COVID-19, this lower intensity is now more in response to a **strategic refocusing by the Clubs**, especially in Spain, towards more prudent and sustainable management models.

In this new context, there is a greater commitment to the **development and retention of in-house talent**, more medium-term sports planning and a growing trend to optimise recruitment through **contract terminations or formulas that are less intensive in terms of initial investment (free transfers)**. This structural change naturally moderates the aggregate volume of transfers and thereby the contribution of the results from the sale of players to the income statement.

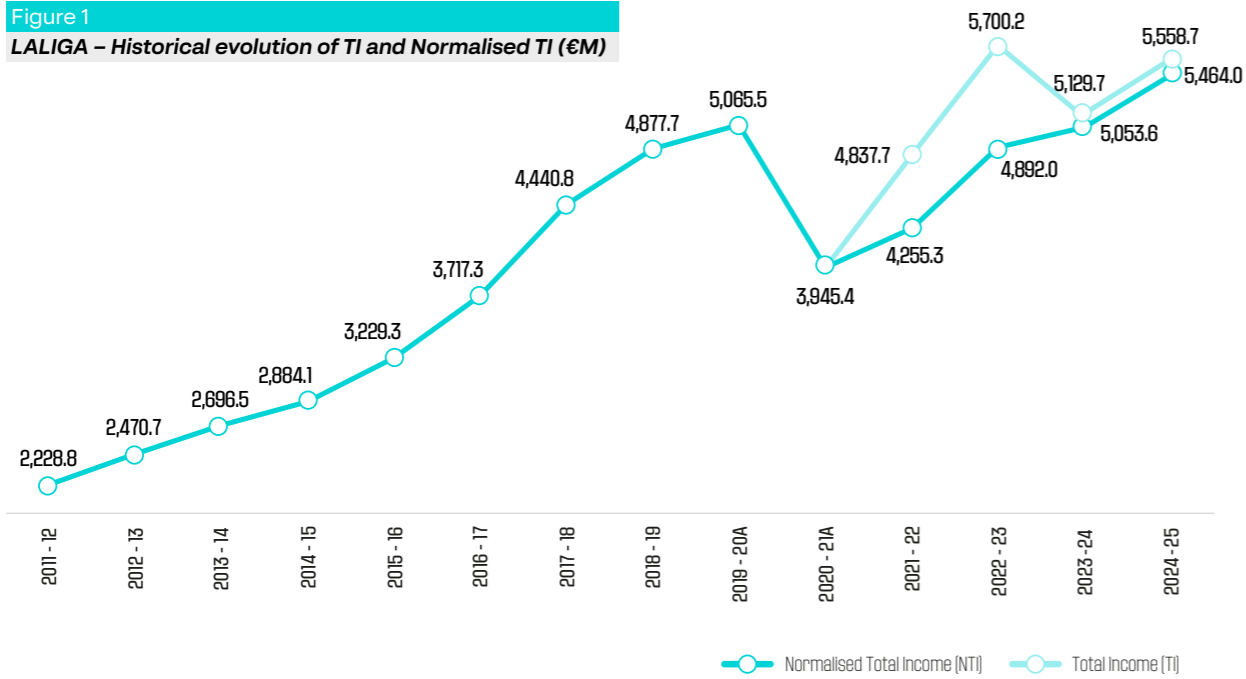
Rather than being interpreted as a sign of weakness, this evolution should be understood as a move towards a more balanced financial model, in which the generation of profitability is increasingly based on organic, recurring and more visible revenues, progressively reducing exposure to volatile and cyclical items linked to the transfer market.

THERE IS A GREATER COMMITMENT TO THE DEVELOPMENT AND RETENTION OF IN-HOUSE TALENT, MORE MEDIUM-TERM SPORTS PLANNING AND A GROWING TREND TO OPTIMISE RECRUITMENT THROUGH CONTRACT TERMINATIONS OR FORMULAS THAT ARE LESS INTENSIVE IN TERMS OF INITIAL INVESTMENT



Income

Figure 1
LALIGA – Historical evolution of TI and Normalised TI (€M)

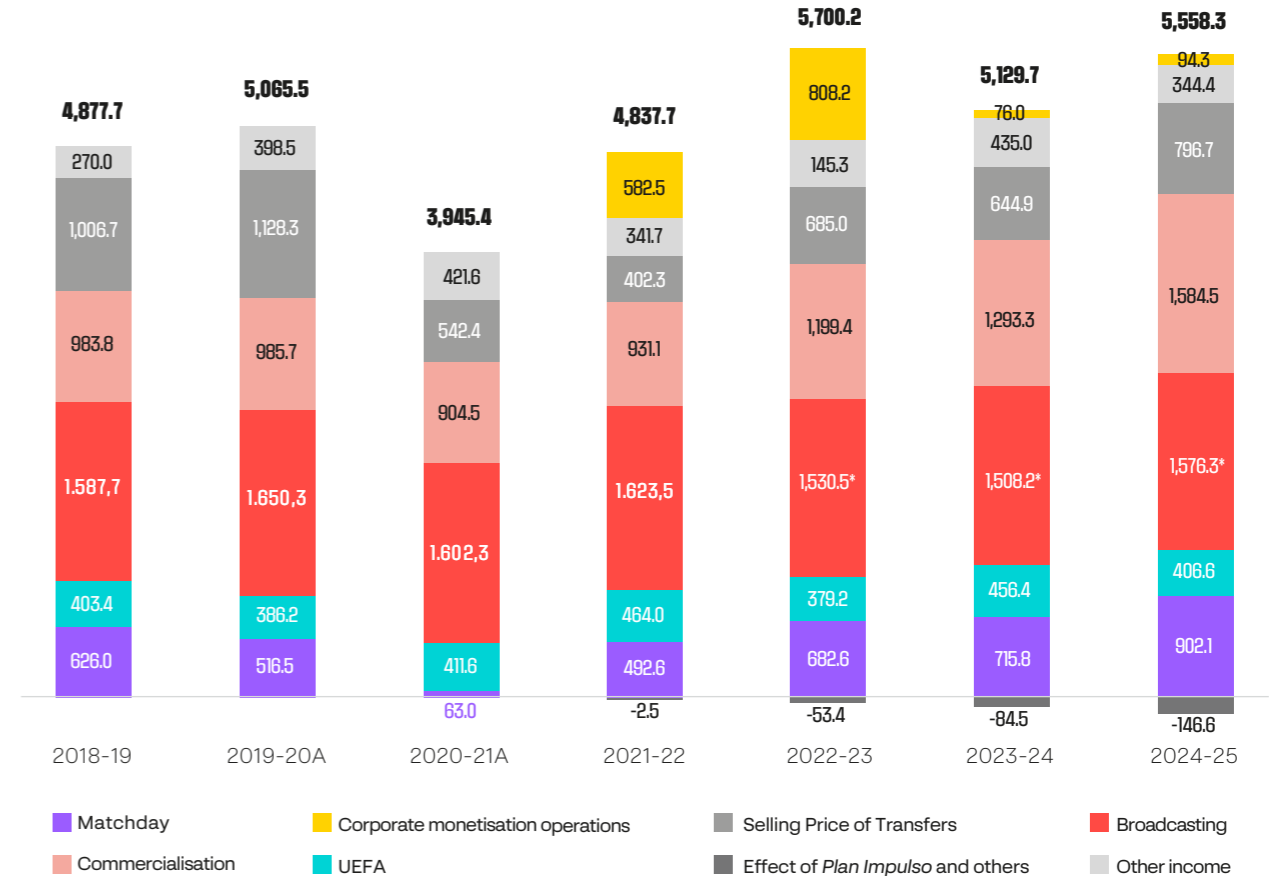


The 2024/2025 season ended with an **all-time high for Normalised Total Income ("NTI")**,¹ the second consecutive year of surpassing the €5,000 million threshold. This result is supported by the **solid evolution of recurring revenues**, particularly in *Commercial* (€1,584.5m) and *Matchday* (€902.1m), which ended the season at record highs.

In addition to this favourable evolution of ordinary income, certain extraordinary corporate asset monetisation operations continued to be recorded in **S 24/25** for an aggregate amount of **€94.3m**, compared to the **€76m recorded in the previous season**. In this context, growth in total income (TI) is predominantly supported by the structural expansion of recurring sources, reinforcing the quality and sustainability of the observed growth.



Figure 2
LALIGA – Distribution of Total Income (TI) (€m)



* Includes the lower amount recorded by the Clubs for the future sale of TV rights

For the 2024/25 season, **LALIGA's Normalised Total Income (NTI)** reaches **€5,464.0m**, a year-on-year growth of **8.1%** compared to S 23/24 (**€5,053.6m**). This progress consolidates a **new all-time high in aggregate revenues**, in a context of a clear normalisation of the business and with a revenue structure increasingly oriented towards recurring and organic sources.

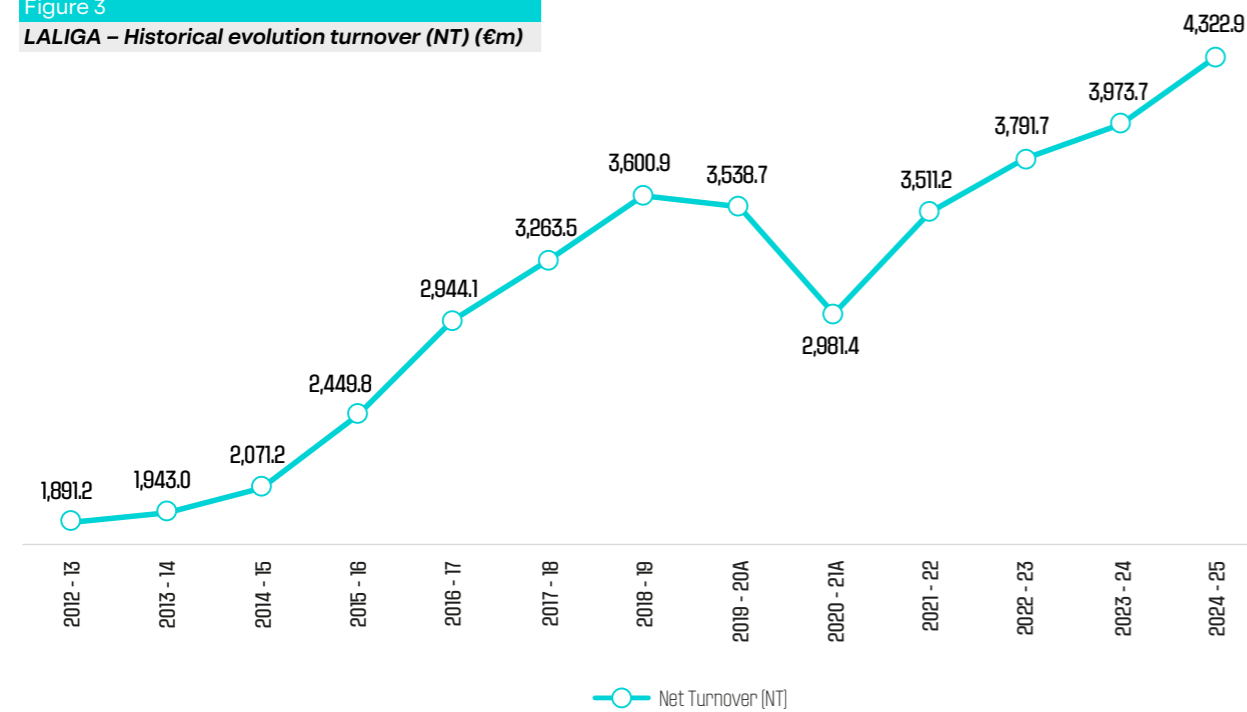
The growth in S 24/25 was mainly driven by structural and recurring revenues, with **record highs in Marketing and Matchday**, which consolidated as the main drivers of business growth. This change in the composition of revenues reinforces the sustainability, predictability and resilience of **LALIGA's**

financial model, reducing dependence on more volatile factors such as the transfer market or extraordinary income.

Consequently, the Clubs' ordinary billings or **Net Turnover ("NT")**, i.e. the most recurring and stable ordinary revenues generated on the basis of the four traditional revenue streams (*Matchday, Commercial,*

Broadcasting and UEFA), reached an all-time high of €4,322.9m in S 24/25 (+8.8% YoY / $CAGR_{6y}^2 +3.1\%$). Never before has **LALIGA's** turnover exceeded €4,000m.

Figure 3
LALIGA – Historical evolution turnover (NT) (€m)



Commercialisation

Commercial income amounted to **€1,584.5m**, compared to **€1,293.3m** in the previous season, representing an **increase of €291.1m (+22.5% YoY / $CAGR_{6y} +8.3\%$)**.

This figure is an **all-time high**, reflecting the cumulative impact of investments in branding, internationalisation, commercial activation and new sponsorship assets, as well as the increased monetisation capacity of the clubs following the modernisation of their infrastructures. This marks the third consecutive season exceeding the €1,000m barrier in this heading, when only 10 seasons ago the aggregate figure barely reached €600m.

These figures show that the social dimension of **LALIGA** Clubs continues to grow season after season and the loyalty of fans is developing on all fronts (digital vs non-digital, matchday vs non-matchday, etc.), boosting this pillar of recurring revenue generation.

During the course of **S 24/25**, several **LALIGA** Clubs have significantly intensified their **commitment to the expansion and sophistication of their commercial activity**, with a growing focus on **the development of hospitality and the generation of higher value experiences around matchday**. In this sense, a progressive diversification of hospitality products can be observed, aimed at both the

corporate segment and the end user, through the creation of **new experience types**, the improvement of associated services and the increase in the **average revenue per attendee**.

This strategy has been accompanied by significant advances in **ticketing management**, incorporating tools for greater segmentation of demand, price optimisation and improvement of the purchasing experience, which is maximising the potential for recurring revenues linked to stadium attendance.

In addition, the Clubs have continued to invest in **physical infrastructure as a lever for business growth**, including the opening of **new official stores**, developing **food & beverage offerings** and, most notably, carrying out **major stadium renovation and construction projects**. These actions, in many cases framed within long-term strategies, are conceived not only as equity improvements, but also as **revenue-generating assets**, capable of expanding the commercial offering, extending the time spent by fans and diversifying revenue sources, both on matchdays and the other days throughout the week.

THE SOCIAL DIMENSION OF THE LALIGA CLUBS CONTINUES TO GROW SEASON AFTER SEASON, AND FAN LOYALTY IS DEVELOPING ON ALL FRONTS

Taken together, these initiatives have already had a **positive impact on commercial activity in S 24/25**, and also constitute a **solid basis for sustained revenue growth under this heading in the coming seasons**, reinforcing the structural nature of the system's commercial expansion.

On the purely digital front, the **LALIGA** Clubs' social networks as a whole ended S 24/25 with 1,400 million followers, a growth of 190 million over the previous season's 1,202 million followers. In addition, the Association as an organisation also reached 254 million followers on social media, consolidating its position as the leader in digital strategy among the large football leagues worldwide.

Matchday

Revenues per matchday reach €902.1m and season after season are very close to the symbolic €1,000m barrier. This is an **all-time high** and represents **year-on-year growth of 26.0%** compared to S 23/24 (€715.8m). This development confirms *Matchday* as one of the main structural drivers of **LALIGA's** business growth in the current cycle.

It should be noted that this amount also includes the revenues associated with the participation of two Spanish clubs (Real Madrid CF and Club Atlético de Madrid) in the FIFA Club World Cup, held during June and July 2025, which contributed €65.3M to the performance of the heading in the current season.

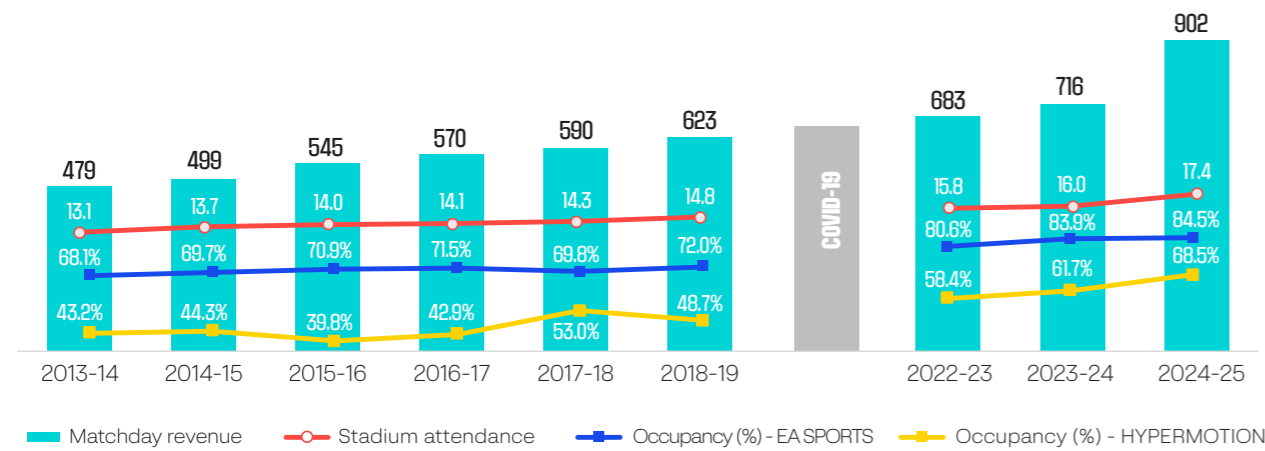
Regardless of the non-recurring nature of the revenues included under this heading associated with the Club World Cup, the solid performance of *Matchday* should not be underestimated, insofar as it is supported by improvements of a clearly structural nature, both in the dynamics of demand and in the

monetisation capacity of the stadiums. In this sense, **average stadium attendance** continues to show an upwards trend, consolidating at the highest levels since the beginning of the historical series.⁴ At the same time, occupancy rates are at very high levels, reflecting a solid, stable and recurring demand from fans, both in the field of national and international competitions.

This increase is supported by several factors combined:

- Increased attractiveness of the football product and the live experience.
- Recovery and improvement of household purchasing power.
- Loyalty of local fans and growth of the international public linked to tourism.

Figure 4
LALIGA – Stadium attendance (millions of people and % occupancy) and Matchday revenues



The result is more spectators and a more efficient use of the facilities, which increases the financial impact each day.

On the other hand, the reform and modernisation of stadiums emerges as one of the key factors explaining the growth of *Matchday*. Clubs that have renovated their infrastructures show a clear improvement in revenue per seat, thanks to:

- Increase in average spend per spectator.
- Development of *premium hospitality* areas, boxes and VIP experiences.
- Diversification of the gastronomic, commercial and entertainment offer.
- Increased capacity to host non-sporting events, maximising the use of the active stadium on non-match days.

These investments tend to transform the stadium into a multifunctional financial asset, capable of generating recurring revenues beyond the traditional matchday and less exposed to short-term sporting volatility.

Therefore, the fact that it is once again at an all-time high reinforces the view that *Matchday* has reached a new structural dimension within *LALIGA's* revenue mix, in line with the standards of major international competitions and with a high potential for further growth in the medium term.

Broadcasting

This heading mainly includes broadcasting rights in domestic and international markets marketed and distributed by the Association under RDL 5/2015. S 24/25 corresponded to the third year of the current (five-year) cycle.

Within these revenues, certain adjustments have been made to preserve the comparability of the historical series, incorporating both the impact of the default by an international partner in China and the consideration for the Investor derived from the strategic operation *LALIGA Impulso*. As a result, revenue from broadcasting amounted to **€1,576.3m**, a slight adjustment from the previous season's **€1,592.7m** (-€16.4m; -1.0%). It should also be noted that these amounts reflect the aggregate sum of the revenue from broadcasting recorded by the Clubs, and may be lower in those cases where broadcasting rights have been monetised in advance through the future sale of such revenues.

On the other hand, despite the incipient growth investment projects associated with *LALIGA Impulso*, the expenditure derived from this strategic operation is beginning to be offset by the increase in other billings – mainly *Commercial* and *Matchday* – whose trends are being strongly stimulated.

UEFA

Revenue from UEFA competitions amounted to **€406.6m**, slightly below the **€456.4m** of S 23/24, reflecting the variability inherent in the sporting performance of clubs in European competitions since, in that year, Real Madrid won the title of the top competition; the one that brings the most revenue to the participating clubs (*Champions League*).

An analysis of the different sub-items that make up the Clubs' recurring revenue (NT) shows the **good momentum that Spanish professional football is experiencing**, with **record highs in Commercial and Matchday**. This development is helping consolidate an upwards trajectory of the institutions' organic revenues, underpinned by the profound corporate transformations undertaken in recent years.

The main drivers of this growth include, on one hand, **infrastructure renewal and development projects**, conceived as real levers for revenue generation, and on the other, **investments aimed at structural growth**, especially in **infrastructure operation and digitisation**. In the latter case, although the impact in terms of direct revenues is still incipient, Clubs are making a significant effort in building and developing their digital ecosystem, with an increasing focus on the acquisition and activation of registered users,

the improvement of fan knowledge and the generation of future monetisation capabilities.

This transformation process has been reinforced by the **LALIGA Club Office**, created in January 2024 with the aim of offering **specialised advice and strategic support** to Clubs. During the past season, **90 consultancy assignments** were carried out for Clubs, mainly concentrated around **infrastructure operation and digital**, both of which have a direct impact – actual or potential – on the Clubs' capacity to generate recurring revenue.

Sale price of transfers

The sale price of transfers increases to **€796.7m**, compared to **€644.9m** in the previous season (**+€151.9m; +23.5%**), showing a partial recovery of the players' market, although still in a more contained environment than pre-pandemic.

Although S 24/25 remains below the peak levels of activity recorded in the pre-pandemic cycle, recent developments confirm a gradual normalisation of the transfer market in a new structural context. This trend, observed after the closure of the last transfer windows, reflects a less intensive dynamic in major operations.

This evolution should be interpreted within the framework of a progressive change in the sports management model of the **LALIGA** Clubs, in which a growing commitment to the retention and development of their in-house talent is consolidated, together with sports planning more oriented towards the medium and long-term. This new mix naturally moderates the aggregate volume of transfers.

In comparison with other major European leagues, where the squad cost has a greater relative weight of payments to third parties for transfers, with the consequent impact on depreciation, in **LALIGA** we observe a structure that involves a lower intensity in payments for transfers and a greater focus on the retention and development of in-house talent, which translates into a greater relative weight of personnel expenses compared to depreciation. This difference is confirmed when observing the higher degree of participation of home-grown players in **LALIGA** compared to other major leagues.

In this sense, the analysis of the last season shows the increasing trend in the value of home-grown players, which with 1.46 billion euros is ahead of the main European leagues. Moreover, it is also the competition that manages to retain the most talent: it gives its home-grown players the highest number of minutes, 19.8% in the whole of the 24/25 season, a figure that it also leads in Europe.

Figure 5
LALIGA – Player sales and destination markets (€m)

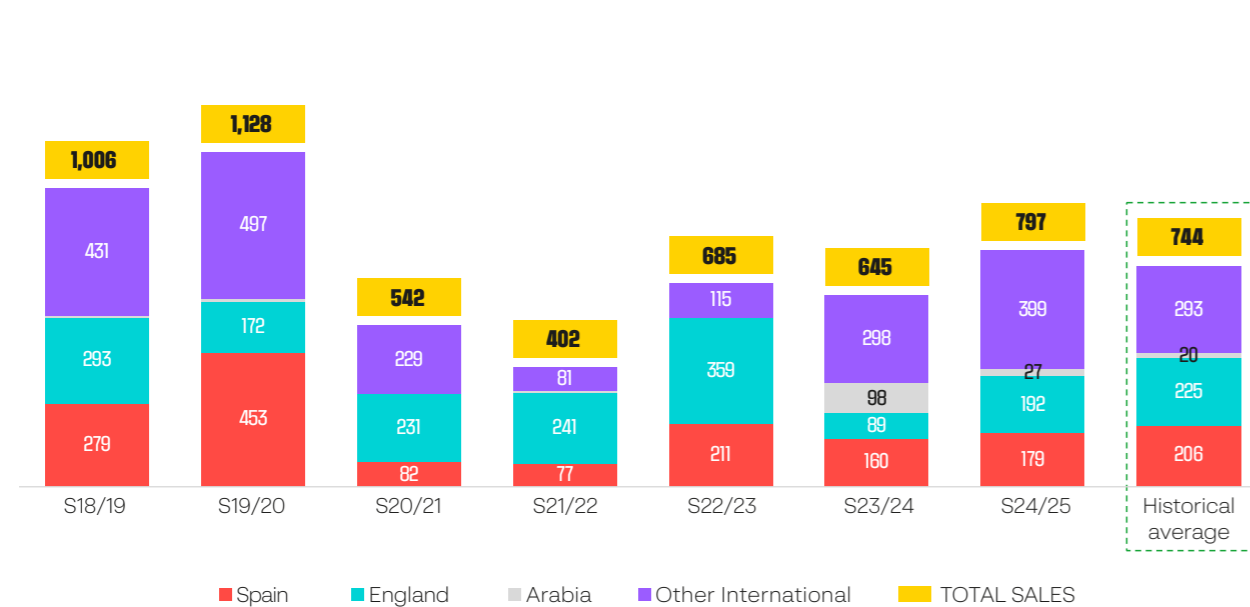
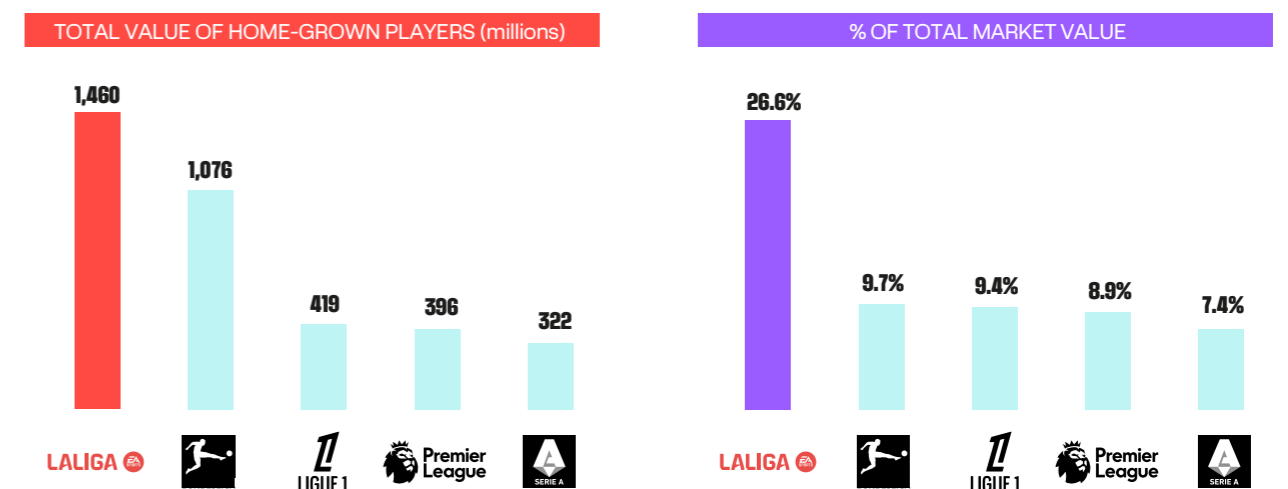


Figure 6
LALIGA – Home-grown player* market value in the big 5 leagues



* UEFA criteria: players who have been at their current club for at least 3 seasons from the age of 15 to 21.

Therefore, these numbers place the home-grown players as a strategic pillar of LALIGA: a sustainable model that boosts efficiency on the pitch and in the income statement, and that consolidates LALIGA as a global benchmark in talent development.

The analysis places LALIGA as the competition with the **highest total market value of home-grown players in Europe**, reaching **1.46 billion euros**. This is well ahead of the Premier League (€1.07 billion), the Bundesliga (€960 million), Serie A (€890 million) and Ligue 1 (€760 million). In the 2025 summer transfer window, Spanish clubs generated **289 million euros** in deals linked to local talent, an all-time high that confirms the success of the strategy.

In the last five years, the proportion of income from the transfer of players trained in LALIGA's home-grown players **has grown from 27% to**

45%, an increase that currently places it well above the rest of the major European leagues (Bundesliga, 31%; Serie A, 28%; Ligue 1, 26%; Premier League, 22%).

Moreover, the effect is systemic, something that can be seen by excluding Real Madrid and FC Barcelona from the data: the figure for home-grown player sales only changes from 45% to 43%, which is evidence of a structural trend in the entire LALIGA ecosystem where the work of medium-sized clubs is key.

On the other hand, this does not reflect negatively on talent retention. In addition to the financial value of the home-grown players in LALIGA, it is also the competition that **gives the most opportunities to its home-grown players**, with **19.8% of the minutes played** in the 2024/25 season, compared to 13.5% in Ligue 1, 7.0% in the Bundesliga, 6.4% in

the Premier League or 5.5% in Serie A. This data consolidates Spanish football as the environment that best integrates its own talent, combining sporting performance and financial sustainability.

This approach brings competitive advantages: it offers greater profitability and raises sporting performance, while protecting the **league's competitive identity, making the home-grown players its Collective Brand**. Moreover, the Spanish competitive system favours the accumulation of experience from an early age: young players can reach professional football with up to 500 official matches played at youth level. Spain can also boast a level of excellence in its coaching, from grassroots to professional football, which is key to success.

In addition, 91% of the home-grown players are from Spain, which aligns identity, sustainability and contributes to the performance of the **national teams**, which in recent years (2014–2024) have won the highest number of international competitions at all levels (**16 championships and 14 runners-up**), followed by Germany (11 and 6) and France (6 and 5), in addition to achieving 4 of the last 5 Kopa Trophies and men's and women's Ballon d'Or awards in recent years.

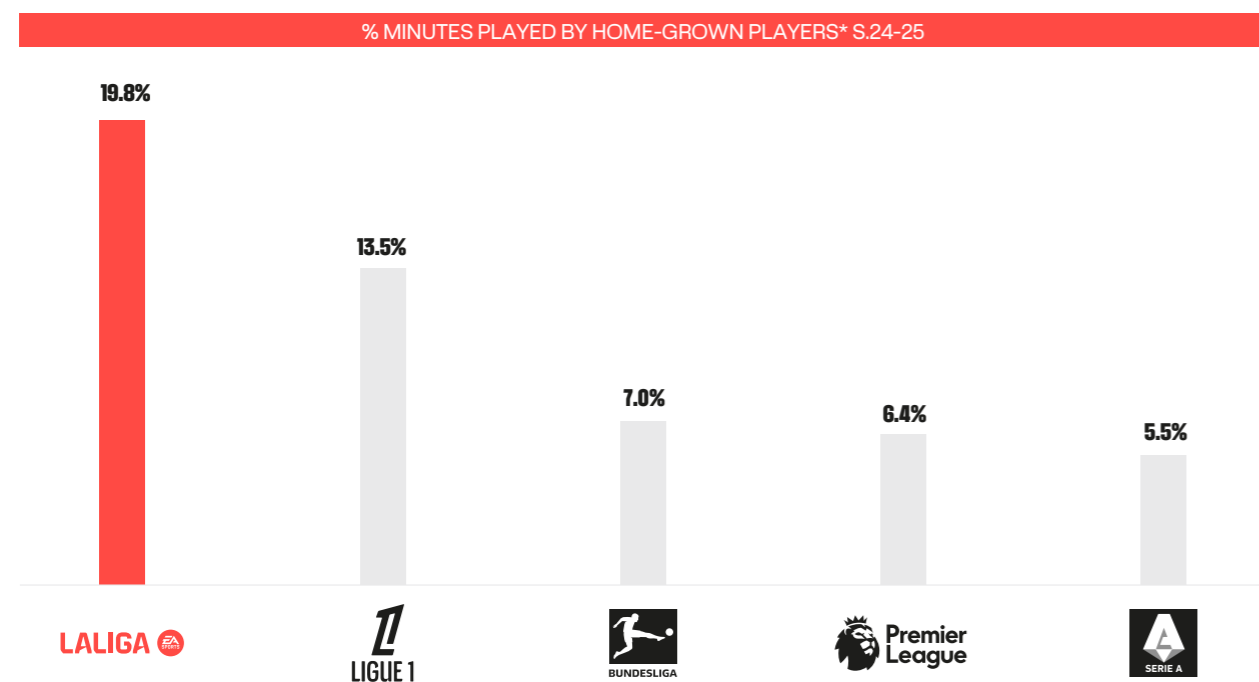
The main reason for this boost has been the commitment and work of the clubs to this model. In addition, the policies that have succeeded in setting the trend in recent years are varied, but some LALIGA instruments, such as the **National Plan to Improve and Optimise Home-grown Players** and others, such as the *Plan Impulso* and regulatory adjustments that make the registration of youth teams more flexible in the financial control rules, contribute to an environment of strategic planning and measurable results. Far from being a short-term response, they are part of a long-term structural policy.

Other revenue⁶

This amounted to **€445.6m**, slightly down from **€511.0m** in S 23/24, in line with the reduction of extraordinary components.

This heading, which includes other revenues of both an operational and financial nature, as well as certain accounting conventions, is – by its very nature – the most erratic revenue item. In the two years prior to the end of S 24/25, there was exponential growth mainly as a consequence of corporate asset monetisation transactions (i.e., sale of future credit rights or impacts related to the sale of subsidiaries) carried out by the two biggest LALIGA Clubs: *FCB and RMA*, accounting for a very significant weight in *TI* of the Spanish competition (more than 21% of the total). In S 24/25 this includes the extraordinary operations that both *RMA* and *FCB* recorded associated with the multi-year commercialisation of the VIP boxes in their stadiums, for an amount of approximately €94.3m compared to the €76m recorded in the previous season. For the purposes of this report, and in view of their non-recurring nature, these transactions have been reclassified as exceptional income, unlike the treatment followed in the individual accounts

Figure 7
LALIGA – Percentage of minutes played by home-grown players* in the big 5 leagues



* UEFA criteria: players who have been at their current club for at least 3 seasons from the age of 15 to 21.

91% LALIGA's home-grown players are Spanish nationals

81 Home-grown players debuted in LALIGA EA Sports and LALIGA Hypermotion in S 23-24

of both Clubs, where they are recorded as recurring revenues within turnover (NT).

Apart from the performance of this heading – of a more cyclical, seasonal or extraordinary nature – the structural evolution of the turnover of Spanish professional football presents a clearly positive view. The current strength of *Commercial* and *Matchday* revenues, together with the progressive impact of the major infrastructure reforms, the growing professionalisation of non-sporting structures and the set of

growth-oriented investments, largely aligned with the objectives of *LALIGA Impulso*, allow us to anticipate that, barring any temporary or extraordinary factors that cannot be foreseen at this time, the competition's revenues will continue to grow at a solid and sustained rate in trend terms in the coming seasons.



Table 1
LALIGA – Evolution of Total Income (TI) (€m)

LALIGA	2018-19	2019-20A	2020-21A	2021-22	2022-23	2023-24	2024-25	CAGR %	Abs.
Matchday	626.0	516.5	63.0	492.6	682.6	715.8	902.1	6.3%	1.44x
UEFA	403.4	386.2	411.6	464.0	379.2	456.4	406.6	0.1%	1.01x
Broadcasting	1,587.7	1,650.3	1,602.3	1,623.5	1,530.5	1,508.2	1,429.7	-1.7%	0.90x
Commercialisation	983.8	985.7	904.5	931.1	1,199.4	1,293.3	1,584.5	8.3%	1.61x
Net Turnover (NT)	3,600.9	3,538.7	2,981.4	3,511.2	3,791.7	3,973.7	4,322.9	3.1%	1.20x
Player Transfers (selling price)	1,006.7	1,128.3	542.4	402.3	685.0	644.9	796.7	-3.8%	0.79x
Other Revenue*	270.0	398.5	421.6	924.2	1,223.5	511.0	438.7	8.4%	1.62x
Total Income (TI)*	4,877.7	5,065.5	3,945.4	4,837.7	5,700.2	5,129.7	5,558.3	2.2%	1.14x
Annual % change	-	3.8%	-22.1%	22.6%	17.8%	-10.0%	8.4%		
Normalised Total Income (NTI)**	4,877.7	5,065.5	3,945.4	4,255.3	4,892.0	5,048.5	5,591.6	2.3%	1.15x
Annual % change	-	3.8%	-22.1%	7.9%	15.0%	3.2%	10.8%		

*Including extraordinary corporate transactions associated with the monetisation of assets (i.e. sale of future credit rights)
**Total income (TI) excluding the above effect

Expenses

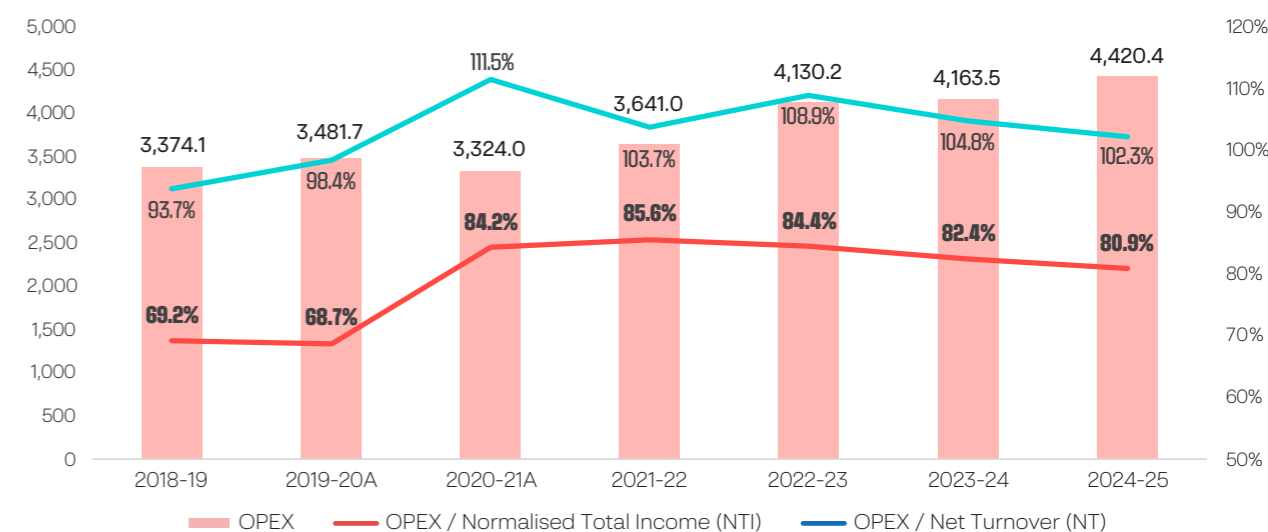
In the 2024/2025 season, the aggregate ratio of operating expenses (OPEX⁷) to ordinary turnover (TN) for all *LALIGA* Clubs, i.e. excluding income from the sale of players,⁵ stands at **102.3%**, a significant improvement of 2.5 percentage points compared to S 23/24 (104.8%). This development confirms the **continued process to normalise and improve operating efficiency**, initiated after the years marked by the pandemic and by a particularly adverse macroeconomic environment.

This performance is particularly relevant if one takes into account that, in previous seasons, the indicator was distorted by extraordinary factors, both on the revenue and expense sides, including non-recurring corporate operations, the contraction in ordinary billings during the health crisis and the strong upturn in inflation observed in S 22/23. In this context, the reduction of the ratio to levels close to 100% reflects a better alignment between the cost structure and the system's ability to generate recurring revenues.

In addition, if the analysis is extended to **Normalised Total Income**, the OPEX ratio is reduced to **80.9%**, which shows a comfortable capacity to absorb operating costs and reinforces the positive reading on the financial sustainability of the *LALIGA* Clubs as a whole.

From a year-on-year perspective, the improvement in the ratio in S 24/25 responds to a **clear adjustment of the growth in operating expenses compared to the evolution of revenues**, consolidating a trend already observable in the previous season. In particular, squad costs continued to perform in line with the growth in ordinary income, while the rest of the operating expenses, although still influenced by certain exogenous factors, showed a more moderate evolution than in previous years.

Figure 8
LALIGA – OPEX (€m and % of revenue)



Squad cost ("CPD")⁸ €2,936m (+0.8% YoY).

In the 2024/2025 season, the **squad cost (CPD)** for all **LALIGA** Clubs amounted to **€2,936.0m**, which represents a **moderate year-on-year increase** compared to S 23/24, in a context of **more intense revenue growth**. In terms of medium-term trends, CPD maintains a **contained growth rate**, consistent with the structural evolution of the system and compatible with the current regulatory frameworks.

This figure, which mainly includes the salary expenses of squad and depreciation of players, reflects the **sustained effort of the Clubs to contain costs**, driven both by a more prudent management and by the application of the **LALIGA Financial Control** system, which continues to act as an anchor of financial discipline.

As a result of this combination of cost adaptation and revenue expansion, CPD stood in **A 24/25 at 60% of turnover (NT) plus net income from the transfer of players**, significantly improving on that already seen in previous years (66% in S 23/24 and 73% in

S 22/23). This level is not only **clearly below the benchmark threshold of 70%**, but also represents the **lowest level in the entire series analysed**.

This 70% threshold is considered as the **level recommended by UEFA** in the framework of the *Squad Cost Ratio*, recently incorporated into its financial regulation for clubs participating in European competitions. It should be recalled that UEFA has established a **transitional adaptation period**, setting limits of **90% in S 23/24** and **80% in S 24/25**. In this context, Spanish clubs, in aggregate terms, are **comfortably below the required limit even in the final phase of application**, showing a **clear position of relative strength** in relation to European regulatory requirements.

Overall, the evolution of CPD in S 24/25 confirms the **structural improvement of the financial and sporting sustainability** of the system, supported by a greater capacity to generate recurring revenues and a more efficient and disciplined management of squad costs.

IN TERMS OF MEDIUM-TERM TRENDS, THE CPD MAINTAINS A CONTAINED GROWTH RATE, CONSISTENT WITH THE STRUCTURAL EVOLUTION OF THE SYSTEM AND COMPATIBLE WITH THE CURRENT REGULATORY FRAMEWORKS

In terms of its composition, the CPD is essentially structured under the following headings:

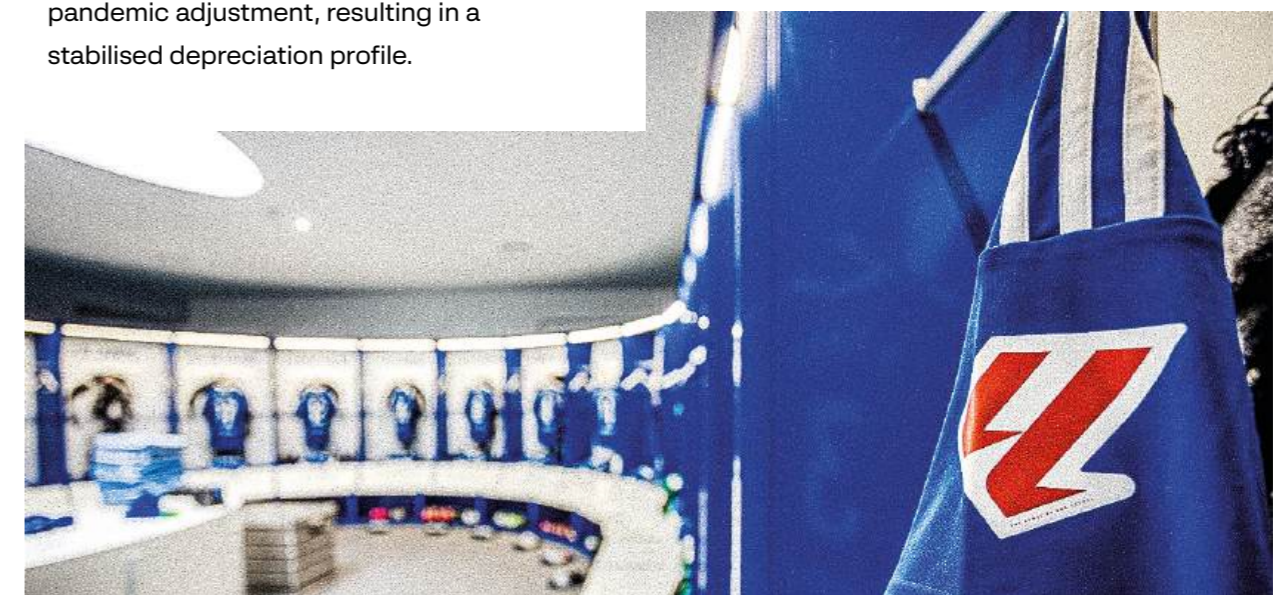
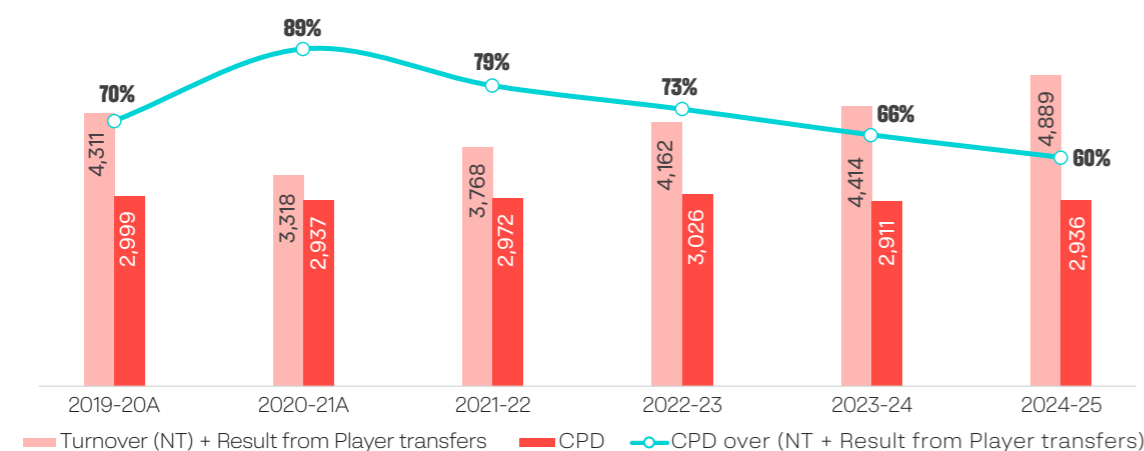
- **Sports squad wage costs: €2,362m**, virtually unchanged year-on-year. This containment, combined with the increase in ordinary billings, has contributed decisively to the **expansion of the recurring operating margin**, demonstrating greater efficiency in the management of sporting resources.
- **Depreciation of players: €518m**, which reflects the **systematic allocation of the acquisition cost of players over the duration of their contracts**. The stability of this item reflects a **relatively constant pattern of investment in the squad in recent seasons**, following the post-pandemic adjustment, resulting in a stabilised depreciation profile.

General and structural expenses reached €2,430.1m in S 24/25, making it the main focus of growth within the cost structure of all **LALIGA** Clubs.

This is primarily due to the **cumulative impact of inflation in recent seasons**, which has affected operating costs across the board. This is coupled with a **higher level of investment in resources by Clubs** to strengthen their organisational, *commercial* and business development capabilities. These initiatives have contributed directly to revenue growth, especially in those items of a structural nature; although, as is usual in the initial phases of expansion or launch of new activities, they have initially lower margins, which will tend to normalise as they reach greater scale and operational maturity.

In addition, the evolution of this item is linked to the **progressive professionalisation process of the Clubs' non-sporting structures**, which requires a greater provision of specialised human capital and, consequently, a higher associated recurring expenditure.

Figure 9 LALIGA – CPD evolution over turnover (NT) + results from player transfers (€m and %)



Margins and results

Finally, this heading includes an **increase in depreciation of assets other than players**, associated with the **investments made in sports infrastructure and assets** (stadiums, training grounds and other strategic projects under *Plan Impulso*). While these actions increase the depreciation base, their impact on the overall cost structure is kept **under control**, given the strategic nature of the investments and the **long depreciation period** of the assets involved, while at the same time helping to **strengthen the future ability to generate revenues**.

As a result of the growth in the regular revenues of all the Clubs in the Spanish professional competition, together with the stabilisation of operating expenses in aggregate terms, there has been a significant increase in efficiency and aggregate operating margins in **LALIGA**.

As a result, **gross operating profit before transfers ("EBITDA b/T")¹⁰** stood at €93.9m in S 24/25, compared to -€17.6m in the immediately preceding season. This is a significant improvement in the organic business margin that, following the post-pandemic levels, is again positive despite not reaching pre-pandemic levels, with an annual average of around €350m.

Based on this magnitude, the result from player transfers (i.e. sale price minus cost of sale of the players' federative rights, i.e. the capital gains obtained from the divestments made), reached €566.6m (+28.6% YoY/ *CAGR_{6y}* -4.2%), bringing the **gross operating profit after transfers ("EBITDA a/T")¹¹** to €667.3m (+57.8% YoY / *CAGR_{6y}* -8.4%), the highest amount recorded since the pandemic, which is evidence of the improvement in Spanish professional football. This level of EBITDA a/T reached an all-time high of €1,133.9m in S 18/19, the year before the pandemic broke out. This relevant record was achieved with an EBITDA b/T of €398.7m and a result from player transfers of €735.1m. These figures are still far from those obtained in S 24/25 but show that, in recent seasons, the pace of recovery has been sustained and consistent.

Figure 10
LALIGA – Total Expenses⁹ (€m)

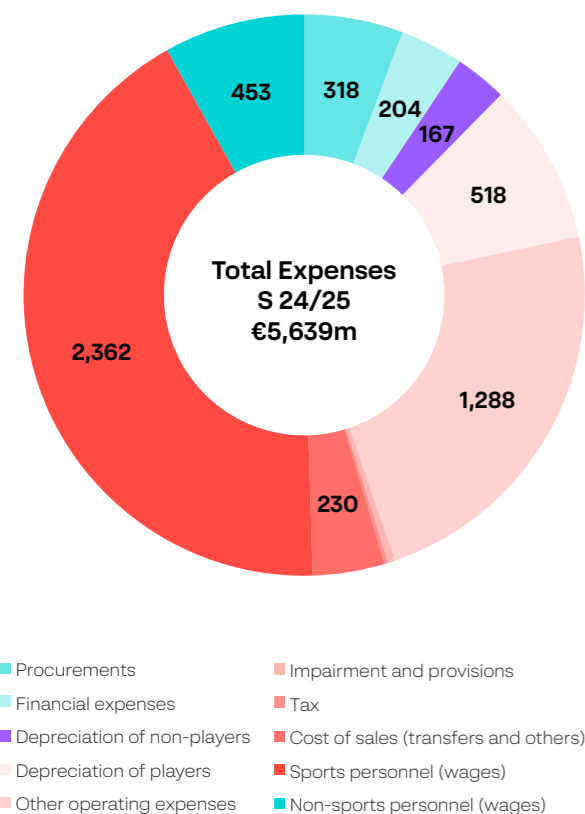
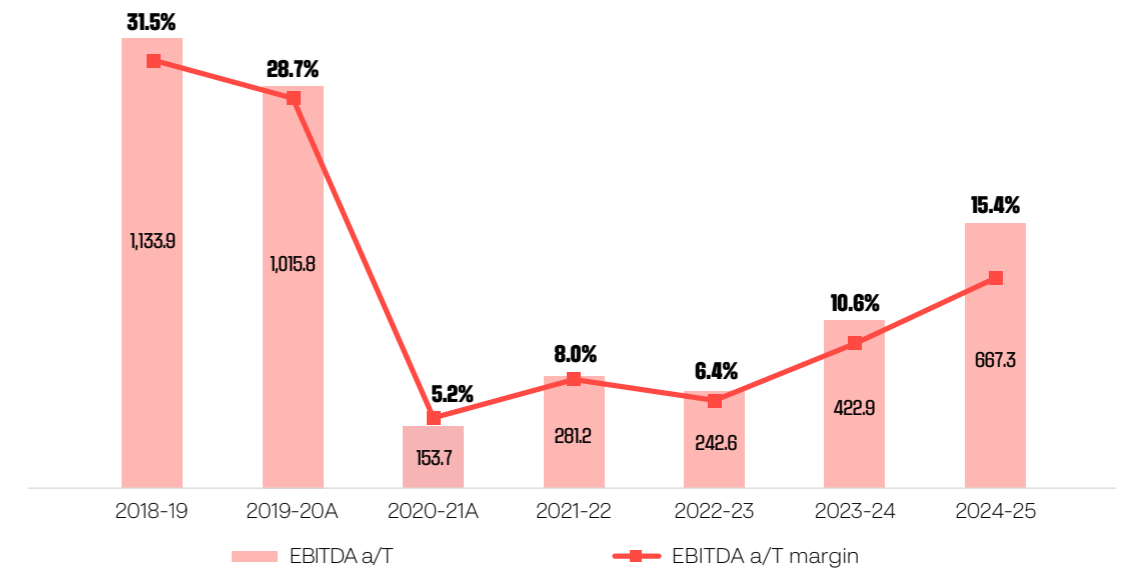


Figure 11
LALIGA – Gross operating result or EBITDA a/T (€m and margin over NT %)



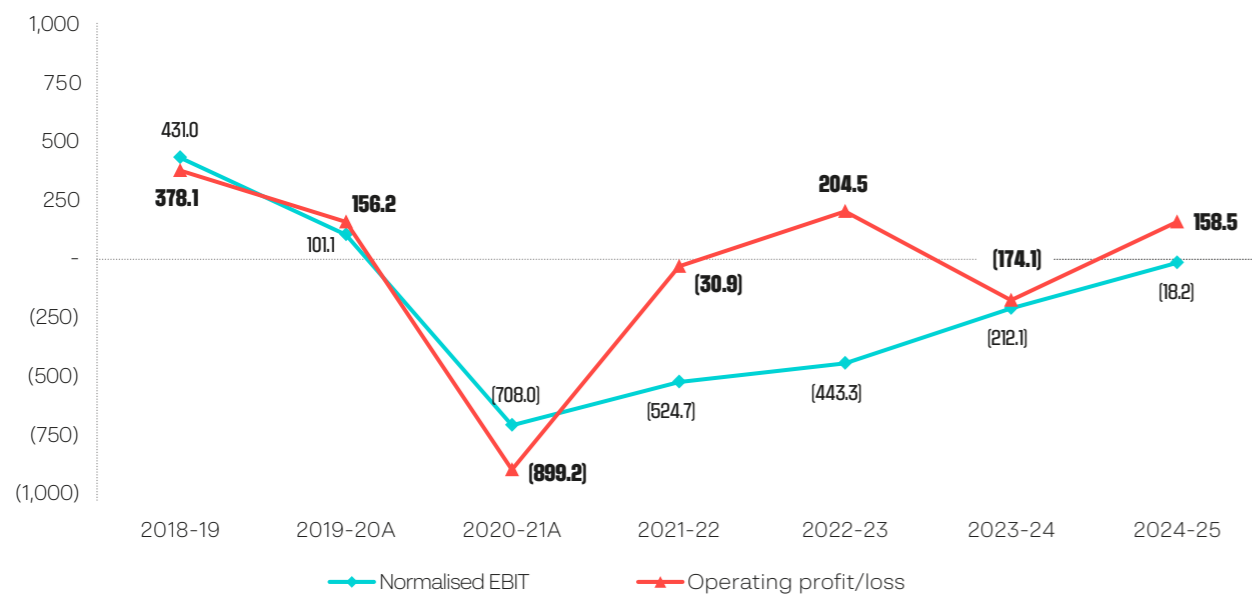
EBITDA a/T in S 24/25 amounted to **€667.3m**, representing a turnover (NT) margin of **15.4%**, clearly higher than the 10.6% achieved in S 23/24. This evolution implies a year-on-year improvement of 4.7 percentage points, confirming significant progress in the ability of the **LALIGA** Clubs as a whole to generate operating income.

From a historical perspective, it should be noted that, in the period prior to the outbreak of the pandemic, the EBITDA d/T margin was often close to 30%, reaching an average of 29.2% in the decade prior to COVID-19. In contrast, the four subsequent seasons have shown significantly lower margins, averaging around 10.1%, reflecting the combined impact of the contraction in revenues during the pandemic and the increase in costs observed in the years immediately following.

However, the gradual recovery of the EBITDA margin since S 21/22, and especially the jump in S 24/25, shows a change in trend. The fact that **LALIGA** continues to **surpass its historical turnover highs year after year**, while maintaining an **overall stabilised cost structure**, allows us to anticipate a gradual convergence towards EBITDA levels and operating margins closer to pre-pandemic levels, albeit progressively and in a way that is compatible with a sustainable growth model.

Consequently, when analysing the **net operating result**, after deducting the depreciation of players and infrastructure (a small increase compared to the previous season due to the Club's investments in stadiums and training grounds), the improvement seen in recent seasons is evident.

Figure 12
LALIGA – Net operating result -EBIT- (€m)



- Normalised EBIT:¹² operating profit excluding the impact of extraordinary corporate asset monetisation operations as well as certain other accounting conventions.
- Operating result:¹⁵ the formal aggregate of the Clubs' income statements, including the impact of extraordinary corporate operations on operating result and other accounting conventions.

The significant development of **LALIGA's** aggregate operating result is noted. In the absence of the extraordinary corporate asset monetisation operation carried out in recent years (from S 21/22 to S 24/25), the normalised *EBIT* of the Spanish competition is improving solidly annually since the end of the pandemic, and in S 24/25 presented a result close to break-even, something that,

if the forecasts for S 25/26 are maintained, should be positive in the following seasons.

With regard to the aggregate results of **LALIGA** below operating profit, the evolution in S 24/25 is on the whole positive, deepening the improvement already observed in recent years. This is despite an increase in net financial expenses to €170 million, compared to €105.3 million in S 23/24.

This increase in financial expenses is mainly due to two factors. On one hand, the **entry into operation of several stadiums and relevant infrastructures** has meant that certain amounts no longer generate capitalised financial income, as the assets are already in operation, in accordance with the provisions of the **General Accounting Plan**. On the other hand, there was an **increase in gross debt**, associated with major

infrastructure renovation and development projects, mainly stadiums, but also training grounds, facilities and other strategic investments aimed at growth and structural improvement of the Clubs' business model.

As a result, the 2024/2025 season closes with an **aggregate net book result of -€81 million, a significant improvement on the result recorded in S 23/24 (-€331.3M)**.

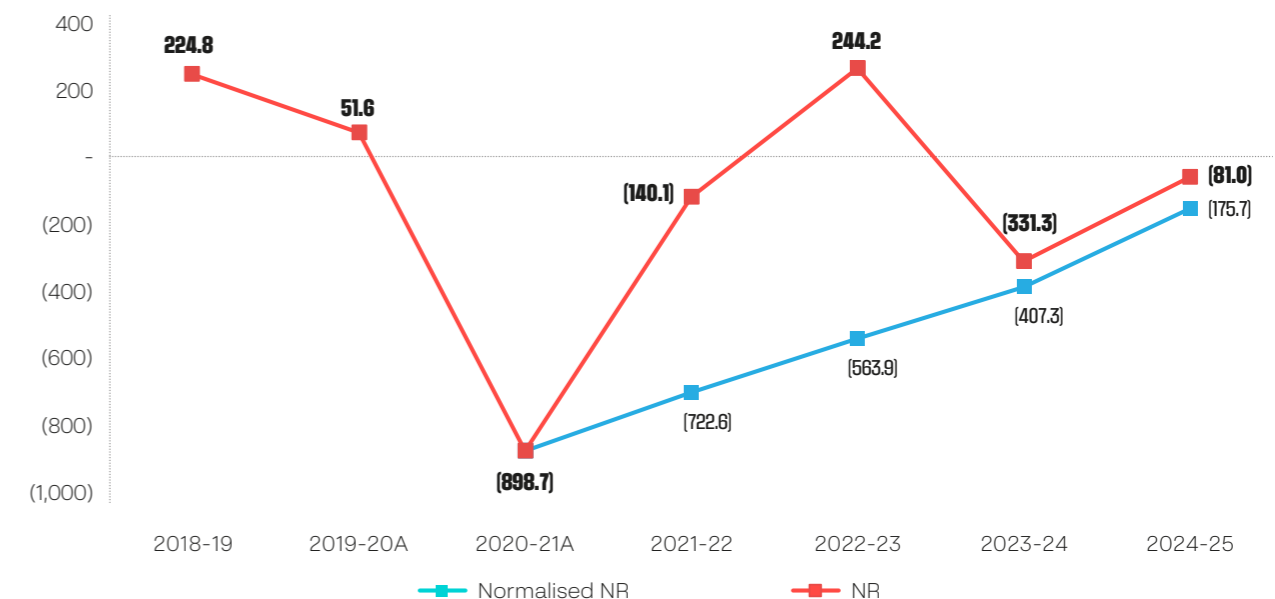
In this context, **LALIGA EA SPORTS (the highest category of Spanish professional football)** closed practically balanced, with a result close to **break-even (-€3m)**, reinforcing the positive reading on the **progressive recovery of the system's aggregate profitability** and the strength of the financial normalisation process underway.

Again, while the improvement is undoubted, **LALIGA** has yet to reproduce the profit levels it achieved on average in the years prior to the pandemic of around €175.7m.

In any case, despite the fact that these are very positive net results over the historical series analysed, and that these records are substantially better than those of other European benchmark competitions such as the English, Italian or French, it is important not to lose sight of the following characteristics that determine this level of aggregate loss:

- An excess squad cost of **€5m** was permitted in S 24/25, derived from the 15% of the funds to be received by each Club via **LALIGA Impulso**.

Figure 13
LALIGA – Net result (€m)



- In addition, Clubs could maintain an increase in the squad cost limit ("LCPD") as a result of certain share capital increases in that season or previous ones for a total amount of **€35m**.
- In addition, for those Clubs that meet certain economic-financial requirements stipulated in the Financial Control regulations, they are allowed to use net equity to increase the LCPD. These excesses in expenses amount to **€20m** in aggregate.

On this basis, the losses allowed were **€60m** (0.5% of NTI). The pre-tax result neutralising this impact would have been **-€10m, ending S 24/25 practically at break-even**. Looking ahead to the S 25/26 season, we expect to be in positive figures with the trend we have seen in the last few seasons.



Investments

LALIGA's Clubs are at historically high levels of investment, the result of a combination of significant investment in players and intense investment in infrastructure and other growth-oriented assets.

INVESTMENTS IN PLAYERS AND INFRASTRUCTURE AT RECORD LEVELS POST-PANDEMIC

In the sports area, after the adjustment recorded in previous years, the investment in the squad shows a progressive recovery, again reaching significant levels and reflecting greater activity in the market. At the same time, the investment effort in infrastructure responds both to the development of projects promoted within the framework of *LALIGA Impulso*, which affect a large majority of the entities in the competition, and to the execution of large-scale one-off projects, among which the works on the stadiums of Real Madrid CF and FC Barcelona stand out. It is foreseeable that this special investment effort will continue over the coming seasons, taking into account the construction of new stadiums or the comprehensive refurbishment of existing stadiums, as well as the development of other strategic assets of the clubs (such as training grounds or infrastructure for commercial exploitation, etc.). In this field, the projects promoted by clubs such as Real Zaragoza, Real Betis Balompíe, Club Atlético de Madrid, Real Club Celta de Vigo and Girona CF, among others, stand out. All of them are fully or partially financed by resources from *LALIGA Impulso*, as well as external funding sources.

In S 24-25, **gross operating investments ("gross CAPEX")** undertaken by the Spanish competition increased to **€1,810.6m**, of which 51% was allocated to players and 49% to infrastructures (including other operating fixed assets, as well as stadiums and facilities and other investments for growth). This volume of investment represents an all-time high, almost equalling that recorded in S 19/20 (€1,813.9m), so far the highest in the historical series analysed. While the sustained growth of gross investment in infrastructure continues, it is worth noting that in S 24/25 gross investment in players was slightly higher than gross investment in infrastructure, thereby bucking the trend observed in the last two seasons where infrastructure investment had predominated.

- **Gross CAPEX in players** reached **€925.0m**, +26% compared to the previous season. This development confirms a change in trend compared to previous seasons, following the period of adjustment since the outbreak of the pandemic. However, the level of investment is still around 60% of the all-time high achieved in S 19/20 (€1,533.3m). In this context, recent developments should be seen in the context of a new mix of talent retention and recruitment policy. There is a greater focus on developing and retaining in-house talent, together with more medium-term sports planning and an increasing use of less initial investment-intensive formulas.

- On the other hand, **gross CAPEX in infrastructure and other productive assets** reached €885.7m in S 24/25, +7% compared to the previous season, which is the highest of the series analysed. This high level of investment reflects the continuity of implementation projects and infrastructure renewal, as well as other growth-oriented investments, driven, among other factors, by the *LALIGA Impulso* programme. However, in S 24/25, a significant part of the aggregate volume continues to be associated with one-off projects for the construction or renovation of facilities outside the strategic plan, with the RMA and FCB stadiums standing out, which together accounted for 75% of the total gross infrastructure investment.

In line with what was anticipated in the reports from previous seasons, investment in infrastructure continues to be positive reading, as it strengthens the clubs' medium and long-term ability to generate revenue. This effect is reflected in the evolution of revenues, especially in *Commercial* and *Matchday*, which are trending towards record levels.

THE GRADUAL RECOVERY OF PLAYER INVESTMENT CONFIRMS A TURNAROUND IN THE MARKET, WITHOUT YET REACHING PRE-PANDEMIC LEVELS



In addition, it is worth noting that the gross investment in infrastructure of the LALIGA Hypermotion Clubs reached €79m, which is the historical investment record and well above the €42m of previous seasons.

Net operating investments ("net CAPEX")¹⁴ in S 24/25 increased 12.3% compared to the previous season, reaching €984.0m, which is the highest volume of net investment in the historical series analysed.

This brings the cumulative net investment figure for the historical series analysed to **€4,703.1m**, despite including the sharp slowdown in the net investment in S 20/21 during the pandemic. The evolution of net CAPEX in recent seasons confirms a progressive change in the composition of the investment effort, with a greater relative weight of investment in infrastructure (€3,528.9m – 75% of the total) compared to investment in players (€1,174.2m – 25% of the total). Among other relevant points, it is worth highlighting the following:

- **LALIGA** Clubs continue to adapt their investment effort to a demanding financial environment, although in S 24/25 a progressive rebalancing in the composition of CAPEX can be observed. After several years characterised by a strong containment of investment in players and an acceleration of infrastructure projects, the recent evolution reflects a gradual reactivation of investment in the squad, compatible with the maintenance of historically high levels of investment in infrastructure, aimed at reinforcing potential growth in the medium and long-term.
- **LALIGA's** Clubs continue to undergo an adjustment in the divestment of players figures (i.e., selling price). Despite the increase in the analysed S 24/25, up 23% compared to the previous season, these levels are still low compared to pre-pandemic figures, specifically 29% lower than the historical maximum volume reached in S 19/20. This hallmark of **LALIGA** (i.e. the ability to rotate and monetise

sporting talent) will continue to form part of the Clubs' business model; however, in the current context of greater retention of in-house talent and increasing use of formulas for incorporating players with a lower initial investment, its relative weight within the business as a whole tends to moderate (greater relative weight of staff costs versus amortisations).

Overall, the evolution of the aggregate net CAPEX of the LALIGA Clubs once again shows a prudent and financially sound management, characterised by a clear reorientation of the investment effort. After the adjustment in investment in players in the years following the pandemic, a gradual and controlled recovery in sports investment can be observed. At the same time, the structural growth of net investment in infrastructure is noteworthy, which has consolidated as the main component of CAPEX in recent seasons, reaching historically high levels.

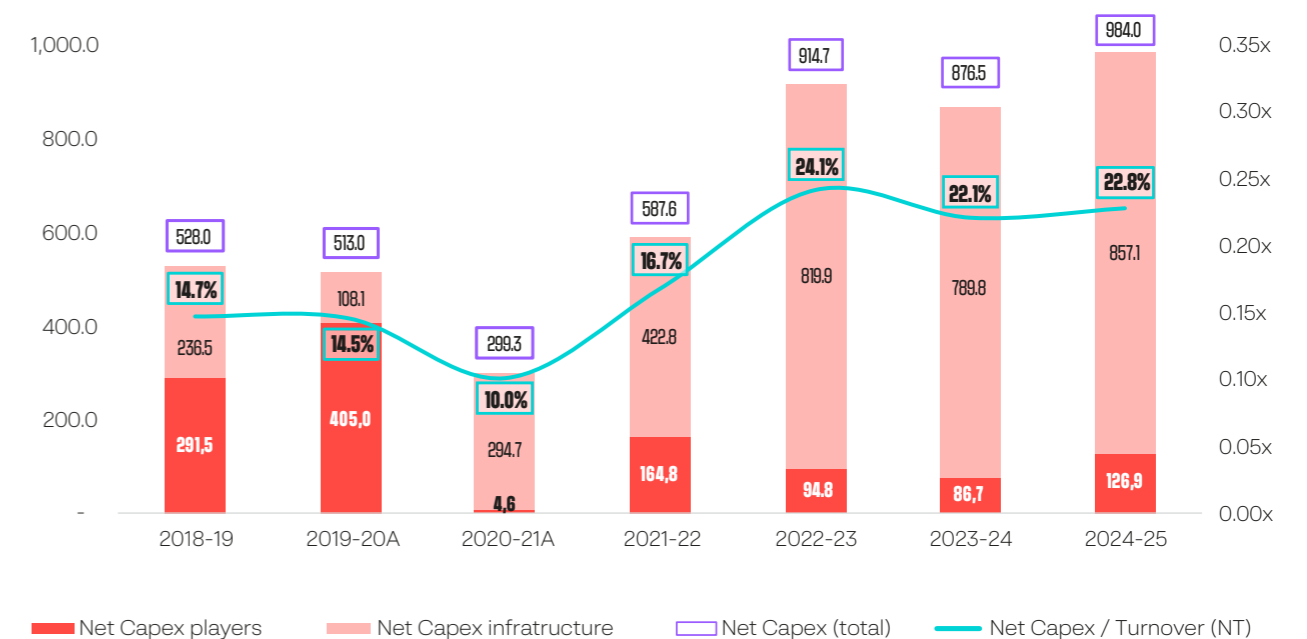


Table 2
LALIGA – Operating investments and divestments (€m)

CAPEX	2018-19	2019-20A	2020-21A	2021-22	2022-23	2023-24	2024-25	Aggregate
Gross investments, players	1,298.2	1,533.3	547.0	567.1	779.8	735.5	925.0	6,385.7
Gross investments, infrastructures	249.4	280.6	295.8	438.6	850.7	830.8	885.7	3,831.5
Total gross investments *	1,547.6	1,813.9	842.8	1,005.6	1,630.5	1,566.3	1,810.6	10,217.2
Divestments, players	(1,006.7)	(1,128.3)	(542.4)	(402.3)	(685.0)	(648.8)	(798.0)	(5,211.6)
Divestments, infrastructures	(12.9)	(172.5)	(1.1)	(15.7)	(30.8)	(41.0)	(28.6)	(302.6)
Total divestments	(1,019.6)	(1,300.9)	(543.5)	(418.0)	(715.8)	(689.8)	(826.6)	(5,514.2)
Net investment, players	291.5	405.0	4.6	164.8	94.8	86.7	126.9	1,174.2
Net investment, infrastructures	236.5	108.1	294.7	422.8	819.9	789.8	857.1	3,528.9
CAPEX (net investment)	528.0	513.0	299.3	587.6	914.7	876.5	984.0	4,703.1
Annual % change	-	-2.84%	-41.66%	96.33%	55.66%	-4.17%	12.27%	

(*) The gross investment in players includes the activated renewal premiums (not classified as an intangible sporting asset, but as an anticipated expense or long-term accrual) paid by some teams on a specific basis, and whose nature in financial terms can be equated to investment in players.

Figure 14
LALIGA – Net CAPEX (€m)



SOLVENCY AND CAPITAL STRUCTURE

Firstly, the solvency of LALIGA is detailed, where both the needs and the sources of LALIGA financing are broken down, the latter concept being highly related to the indebtedness recorded by the LALIGA Clubs in the series analysed.

It is possible to clearly differentiate the final destination of the capital funds of the LALIGA Clubs: firstly, to investments in infrastructure (75%) and, secondly, and to a lesser extent, to investment in players (25%). In this sense, it is reflected that the investments made by LALIGA, even though they have led to an increase in indebtedness, have the ultimate purpose of growth and consolidation in the sector with the renovation or creation of new infrastructures that will allow the Clubs to increase their income when they are fully operational.

By analysing the aggregate sources and applications of LALIGA funds during the series analysed, it can be seen that the gross financing needs have amounted to €6,599.3m, of which 69% is related to the Total Free Cash Flow (FCFt)¹⁵ consumed (after net investments in players and infrastructures). The remaining 31% went to cover net financial expenses, the increase in net financial investments, and the balance of cash and cash equivalents.

Of the financial resources mobilised, 73% (€4,803.3m) related to the gross indebtedness of the Clubs – including participation loans associated with LALIGA Impulso –, 11% (€745.8m) has been contributed by the Clubs' shareholders, while the remaining 16% (€1,050.2m) comes from extraordinary corporate asset monetisation operations effectively collected to date (i.e. sale of future revenues).

It should also be borne in mind that, of the increase in gross indebtedness recorded at the end of S 24/25, a very significant part has been agreed in recent years in the form of very long-term financial operations that basically finance assets (infrastructure and other investments for growth) that will reach maturity in the coming years and therefore, in many of these projects it has not yet been possible to achieve the expected profitability as they are still in an incipient phase or in progress. Once the aforementioned projects move forward, they will generate increased revenues for LALIGA in the coming seasons.

In line with the above, given that the vast majority of the increase in gross indebtedness is being allocated to infrastructure investments, as we will see below, LALIGA's senior corporate net financial debt has remained stable over the last few seasons.

In this regard, in addition to LALIGA Impulso and other specific initiatives linked to stadium refurbishment (RMA and FCB in particular), it is worth highlighting the achievement of certain very long-term corporate financing operations (10 years duration and > 8 years average life), obtained by Clubs thanks to the backing of the capitals markets to obtain an *Investment Grade rating*. It should be noted that, in addition to the favourable maturities, the structure of the covenants and the guarantees required by creditors, these operations represent a very substantial reduction in the financial cost assumed by these clubs compared to their previous indebtedness.

In any case, it is worth noting that the part of the financing corresponding to LALIGA Impulso has been instrumented as an injection of participation loans (PLs) of LALIGA with its member associates and with a maturity of 50 years, including a preferential interest rate and dependent on the evolution of the business.

The PLs are categorised as a subordinated debt instrument, which in Spain, both at a commercial/corporate level (for the purposes of calculating the grounds for legal dissolution due to insufficient net equity) and at a financial/credit level (due to the contingent consideration articulated in favour of the investor), can be considered *quasi-equity*.

The availability of these resources will continue to increase in the coming seasons, to the extent that the Clubs adequately justify their use, until reaching the nearly €1,900m foreseen for the LALIGA entities that are members of the Spanish professional football strategic project.

Furthermore, LALIGA Impulso achieves a sort of opening to alternative sources of funding, which until three seasons ago were almost exclusively reserved for the largest entities in the competition due to their social dimension and revenues, where they had access to the capitals markets thanks to their size and visibility.

Table 3
LALIGA – Gross financing needs and sources accumulated in the last 7 seasons (€m)

Cumulative GROSS funding needs and sources of funding	Aggregate	%
FCF from operations (CFO)	158.3	-
Net investment in players (CAPEX players)	(1,174.2)	-
Net investment in other operating assets (CAPEX infrastructures)	(3,528.9)	-
FCF (net operating cash flow after net CAPEX in infrastructure and players)	(4,544.7)	69%
Net financial expenses	(877.1)	13%
Net financial investments	(703.3)	11%
Increase in cash and cash equivalents	(474.2)	7%
Total financing needs	(6,599.3)	100%
Increase in gross indebtedness (including subordinated debt -PLs- LALIGAIMPULSO)	4,803.3	73%
Increase in Equity (capital increases and grants)	745.8	11%
Sale of assets in extraordinary corporate transactions	1,050.2	16%
Total funding	6,599.3	100%

Having set out the needs and the origin of its main sources of accumulated financing over the last 7 LALIGA seasons, it should be noted that, in particular, for S 24/25, the generation of total FCF has followed the trend of the aggregate series, i.e. it has been negative, mainly associated with the continuous investment in infrastructure as previously mentioned.

As a consequence of the gradual increase in investment in infrastructure and the progressive increase in investment in talent by LALIGA clubs, whether or not they are members of LALIGA Impulso, the consolidated gross indebtedness ("GFD")¹⁶ of LALIGA has increased, reaching a balance of €6,770.8m in absolute terms (€4,794.2m net indebtedness), increasing €1,058.0m (18.5%) compared to last season.

In relation to the above, it should be noted that Real Madrid CF and FC Barcelona, the two biggest Clubs in the competition, have

increased their gross indebtedness by €454.7 million compared to the previous season. As a result, they account for approximately 48% of the total gross indebtedness of Spanish professional football, which is equivalent to about half of the aggregate €6,770.8m. This increase is mainly due to the funding associated with the renovation and modernisation projects of their respective stadiums undertaken in recent seasons.

In relation to the consolidated net indebtedness ("NFD")¹⁷ of €4,794.2m, the change compared to last season is €688.4m (16.8%).

SENIOR CORPORATE INDEBTEDNESS REMAINS STABLE AND UNDER CONTROL. TOTAL CONSOLIDATED INDEBTEDNESS INCREASES ONLY DUE TO STRUCTURED DEBT ASSOCIATED WITH INFRASTRUCTURE DEVELOPMENT AND VERY LONG MATURITIES

Table 4
LALIGA – Breakdown of financial debt (€m)

Financial Debt Breakdown	2018-19	2019-20A	2020-21A	2021-22	2022-23	2023-24	2024-25
Debt with financial entities	751.9	1,186.0	1,088.4	958.6	885.8	797.4	800.1
Debt with clubs for player transfers	975.7	1,299.4	900.2	615.6	742.9	724.1	805.4
Other financial debt	718.5	836.8	1,245.5	2,081.3	3,031.1	2,956.1	3,816.3
Debt with group companies	142.6	114.0	118.5	60.9	135.4	163.7	155.9
LALIGA Impulso	0.0	0.0	0.0	619.3	885.6	1,071.5	1,193.3
CONSOLIDATED GROSS FINANCIAL DEBT (GFD)	2,588.8	3,436.3	3,352.5	4,335.8	5,680.8	5,712.8	6,770.8
Cash and cash equivalents	(760.5)	(788.5)	(628.3)	(1,652.5)	(987.8)	(888.4)	(1,119.9)
Short- and long-term financial assets with Clubs for player transfers	(620.3)	(668.8)	(483.3)	(444.5)	(681.0)	(635.3)	(785.9)
Other short-term financial assets	(118.9)	(117.3)	(144.3)	(154.4)	(719.3)	(83.3)	(70.9)
CONSOLIDATED NET FINANCIAL DEBT (NFD)	1,089.0	1,861.6	2,096.7	2,084.3	3,292.7	4,105.9	4,794.2

In comparative terms between NFD and GFD, it can be seen that GFD has increased compared to NFD. The main reason for this is a significant increase in indebtedness resulting from the new financing obtained by clubs such as FC Barcelona, Valencia CF or Sevilla FC outside the Spanish professional football strategic project (LALIGA Impulso) together with a slightly higher indebtedness derived from the investment in players, and on the other hand, to the fact that the Clubs have not made use, to a greater extent, of their available surplus cash compared to last season.

As addressed above and in line with that explained in the previous season's report, in recent years the profile or composition of the debt has changed very markedly,

primarily as a result of the shift in the financing model secured in conjunction with LALIGA Impulso by the Clubs' to finance their main infrastructure, i.e., stadiums and training grounds, as well as other investments for growth, which has led to significant changes in the terms and conditions regarding the nature, maturity and cost of the debt.

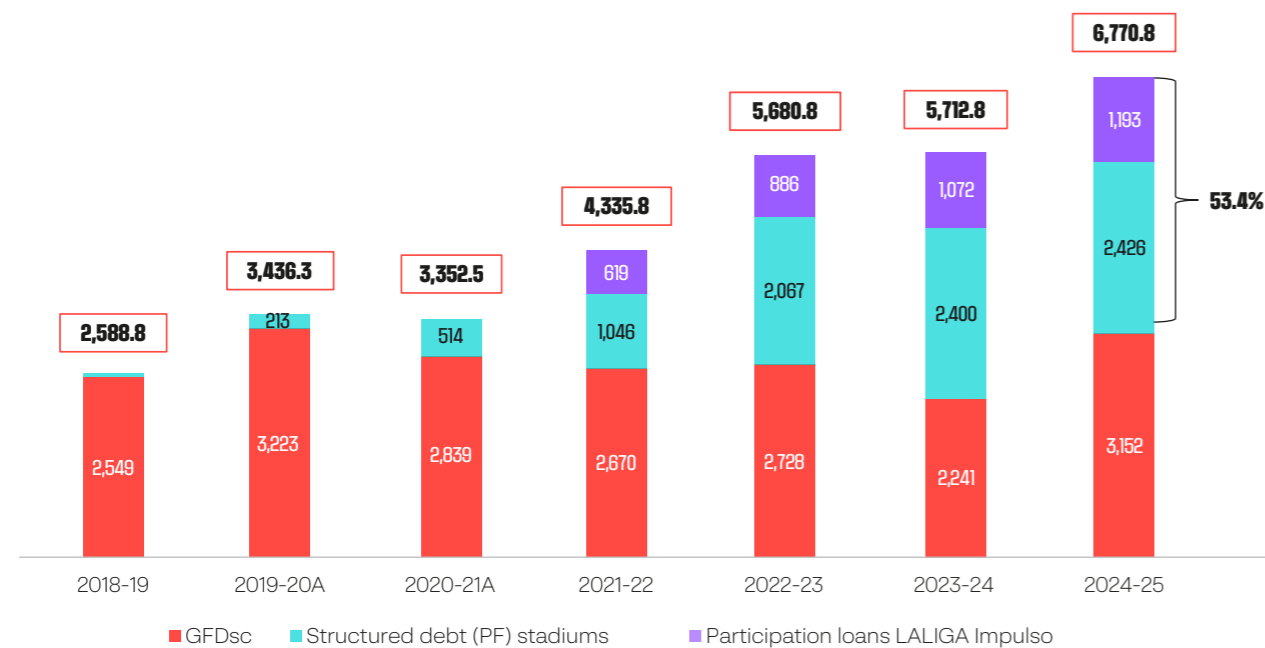
As a result, if at the beginning of the series analysed in this Report (S 18/19) senior corporate gross debt (GFDsc)¹⁸ represented 98.5% of aggregate gross indebtedness, i.e. in S 18/19 the Clubs' indebtedness was almost entirely related to their daily operations, this percentage has fallen in recent years, reaching its lowest of 39.2% in S 23/24 and rising slightly to 46.6% at the end of S 24/25 as can be seen in the following table.

Table 5
LALIGA – Breakdown of senior financial debt (€m)

Senior Corporate Financial Debt Breakdown	2018-19	2019-20A	2020-21A	2021-22	2022-23	2023-24	2024-25
CONSOLIDATED GROSS FINANCIAL DEBT (GFD)	2,588.8	3,436.3	3,352.5	4,335.8	5,680.8	5,712.8	6,770.8
Gross debt associated with stadium projects	(40.0)	(213.0)	(514.0)	(1,046.0)	(2,067.5)	(2,400.1)	(2,180.8)
Gross debt associated with new Club financing - LALIGA Impulso PLS	-	-	-	-	-	-	(244.9)
GROSS CORPORATE FINANCIAL DEBT (GFDcorp)	2,548.8	3,223.3	2,838.5	3,289.8	3,613.3	3,312.7	4,345.1
PLS LALIGA Impulso S/T	-	-	-	(19.5)	(29.9)	(40.8)	(44.1)
PLS LALIGA Impulso L/T	-	-	-	(599.8)	(855.7)	(1,030.7)	(1,149.2)
SENIOR CORPORATE GROSS FINANCIAL DEBT (GFDsc)	2,548.8	3,223.3	2,838.5	2,670.5	2,727.7	2,241.2	3,151.9
Cash and cash equivalents and other liquid financial investments	(1,499.8)	(1,574.7)	(1,255.9)	(2,251.5)	(2,388.1)	(1,607.0)	(1,976.6)
Liquidity cancellation Stadium (-)	-	10.0	144.0	372.0	656.9	630.2	10.0
SENIOR CORPORATE NET FINANCIAL DEBT (NFDsc)	1,049.0	1,658.6	1,726.7	791.0	996.5	1,264.5	1,185.3
% Representation of GFDsc vs GFD	98.5%	93.8%	84.7%	61.6%	48.0%	39.2%	46.6%
% Representation of NFDsc vs NFD	96.3%	89.1%	82.4%	38.0%	30.3%	30.8%	24.7%
% Representation of GFDsc vs LALIGA Impulso+stadium debt	1.5%	6.2%	15.3%	38.4%	52.0%	60.8%	53.4%

Indebtedness associated with stadium construction and renovation projects together with participation loans linked to *LALIGA Impulso* already together represent 53.4% of gross indebtedness, undoubtedly a disruptive element in recent seasons and of great impact compared to the first season of the series analysed.

Figure 15
LALIGA - Evolution of gross indebtedness by type (€m)



Thanks to the timing of the formalisation of much of this financing (*LALIGA Impulso*, *FCB* and *RMA* mainly until the end of A 22/23) and the way it was structured, **the average cost of borrowing has decreased.**

In addition to *FCB* and *RMA*, part of the new financial operations outside the framework of *LALIGA Impulso* includes Clubs such as *VCF* which has carried out new financing operations to execute the works on its stadium where it has obtained long-term structured financing (>25 years maturity), in addition to using the resources related to the Association's strategic plan.

In line with the achievements of *VCF* in S 23/24, this same type of financing was carried out by *Real Betis*, which suggests that Clubs will follow this same pattern in future seasons as a complement to the resources offered by *LALIGA Impulso*.

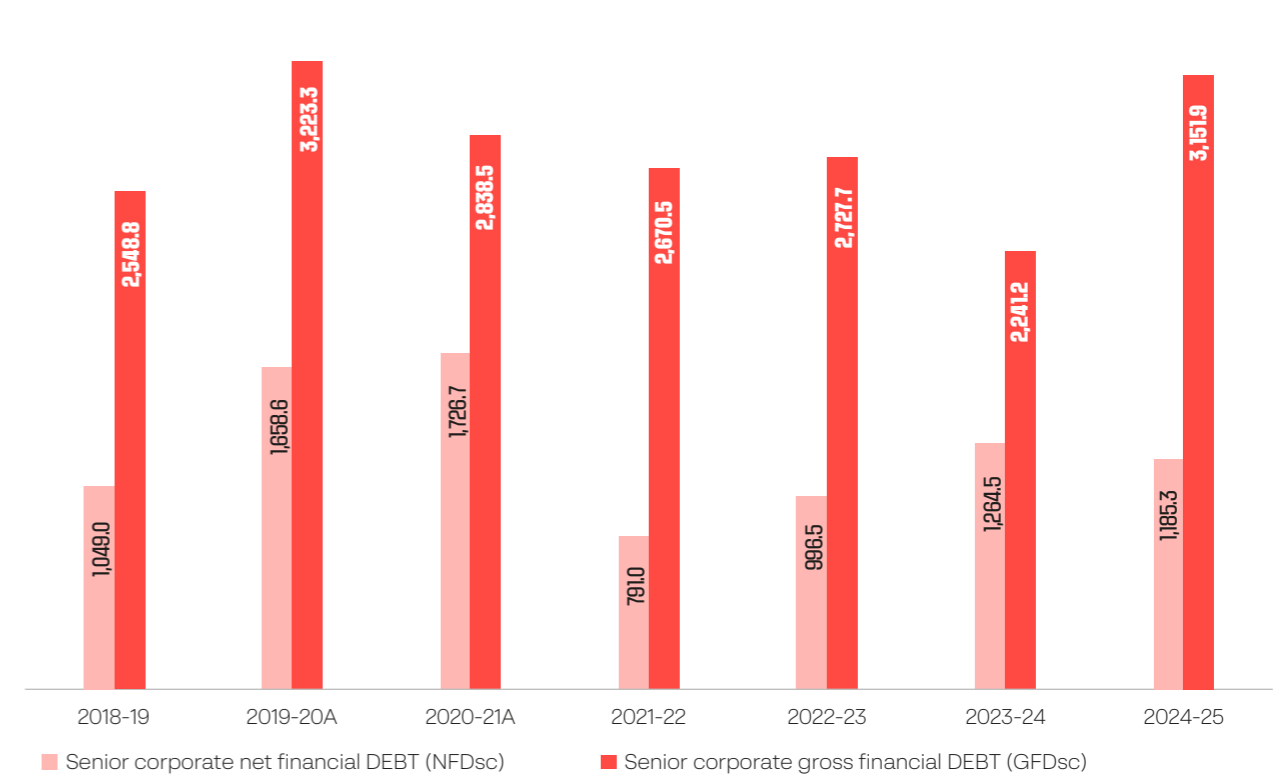
It also shows that the **financial optimisation operations** are not only reaching the financing of investment projects (stadiums or training grounds), but cover all types of corporate financing and refinancing processes, appealing to the capitals markets.

The picture is therefore clear, and the underlying message is positive in terms of

the shift towards, or greater diversification of, funding sources, which brings with it significant benefits such as reduced reliance on traditional bank lending and lower financing costs.

In addition, **senior corporate net debt ("NFDsc")**,¹⁹ i.e. excluding the *LALIGA Impulso* PLs and the structured debt associated with infrastructure, amounted to €1,185.8m in S 24/25, down 6% compared to the previous year as a result of the accumulation of cash by the Clubs.

Figure 16
LALIGA - Gross financial and net senior corporate debt (€m)



However, it should be noted that, despite the decrease, the *NFDsc* at the end of S 20/21, the most acute year of the pandemic, amounted to €1,726.7m, almost €600m more compared to the current situation.

As for the leverage ratios that compare indebtedness to billings or *EBITDA* (before and after player transfers), i.e., which analyse the leverage level in relative terms, it is worthwhile disaggregating the structured debt of 'Project

Finance' and operations instrumented as 'participation loans' (*LALIGA Impulso*). This means that borrowing associated with the financing of infrastructure and other growth-enhancing or highly structured investments, and whose returns are expected in the long-term will not be taken into account in the calculation.



In other words, when analysing these ratios, the focus should be on the situation of the underlying corporate senior indebtedness, i.e. the debt that actually covers the financing needs generated by the Clubs' own operations and which involves full corporate recourse, affecting the creditworthiness of the entities (project finance debt or participation loans do not).

Table 6
LALIGA - Resulting credit ratios (€m and times x)

Financial Debt Ratios	2018-19	2019-20A	2020-21A	2021-22	2022-23	2023-24	2024-25
SENIOR CORPORATE GROSS FINANCIAL DEBT (GFDsc)	2,548.8	3,223.3	2,838.5	2,670.5	2,727.7	2,241.2	3,151.9
GFDsc / Turnover (NT) with recourse	0.71x	0.91x	0.95x	0.76x	0.72x	0.56x	0.73x
GFDsc / EBITDA b/T with recourse	6.39x	13.24x	EBITDA (-)	110.85x	EBITDA (-)	EBITDA (-)	31.30x
GFDsc / EBITDA a/T with recourse	2.25x	3.17x	18.47x	9.50x	11.24x	5.30x	4.72x
SENIOR CORPORATE NET FINANCIAL DEBT (NFDsc)	1,049.0	1,658.6	1,726.7	791.0	996.5	1,264.5	1,185.3
NFDsc / Turnover (NT) with recourse	0.29x	0.47x	0.58x	0.23x	0.26x	0.32x	0.27x
NFDsc / EBITDA b/T with recourse	2.63x	6.81x	EBITDA (-)	32.84x	EBITDA (-)	EBITDA (-)	11.77x
NFDsc / EBITDA a/T with recourse	0.93x	1.63x	11.24x	2.81x	4.11x	2.99x	1.78x

Consequently, the corporate senior net financial debt (NFDsc) ratios, taking into account both NTcr ("NFDsc / NTcr") and EBITDAcr ("NFDsc / EBITDA a/T cr") stood at 0.27x and 1.78x, respectively, in S 24/25. These ratios are an improvement on those of the previous season (0.32x and 2.99x).

The credit levels achieved in the last completed season are reasonable and are beginning to resemble pre-pandemic levels, mainly as a consequence of not having yet recovered the full potential of EBITDA.

From any point of view, the financial structure of the Spanish Clubs has been transformed. The change in investment profile, with a greater preponderance in the development and renovation of infrastructures and other investments for growth, will boost the potential of the business (thereby generating greater income, and higher margins and earnings) but with a longer-term return.

The increase in aggregate indebtedness of Spanish Clubs is not the result of a structural impairment, but rather the opposite; the vast

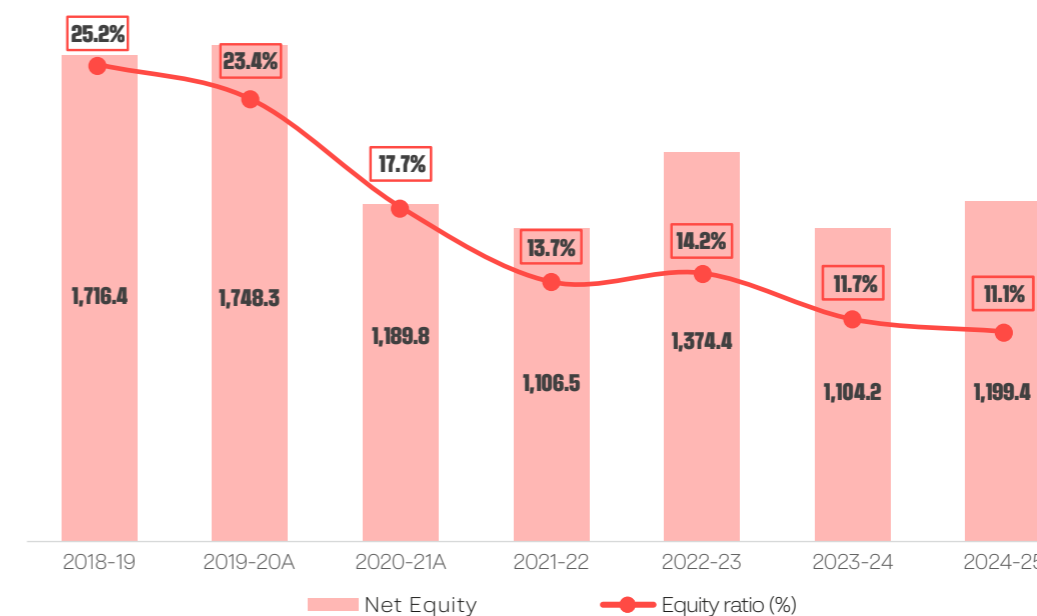
majority of new debt taken on by the entities is a true reflection of ongoing infrastructure renewal projects and other investments for growth, whilst senior corporate debt remains under control and at acceptable leverage levels.

Another way of confirming LALIGA's strong financial solvency is by analysing its degree of capitalisation. In this sense, in S 24/25, the Net Equity of Spanish professional football amounted to €1,199.4m (8.6% YoY). It should be recalled that the aggregate Equity of the Clubs peaked in S 19/20, when it reached €1,748.3m. In this framework, the capital increases subscribed to by Shareholders (in a total of 12 entities), for an aggregate total amount of €189m, have contributed to strengthen the structure of own funds and facilitate the absorption of recent losses, while preserving LALIGA's degree of capitalisation.

Likewise, the ratio of Equity to total liabilities of the competition ("Equity Ratio"²⁰) rose to 11.1%, slightly down on previous season's level (11.7%) but still lower than the levels achieved in previous seasons when this indicator was around 14%. The biggest impact on the Equity Ratio is caused by the increase in aggregate liabilities associated with the execution of structural investments and for which financing instruments are used.

The solvency figures should be reviewed taking into account the characteristics of the financing associated with LALIGA Impulso, which is recorded on the balance sheets as participation loans, i.e., subordinated debt, a type of debt that in Spain is considered as the Clubs' Equity for commercial/corporate purposes, and quasi-equity in financial/credit terms.

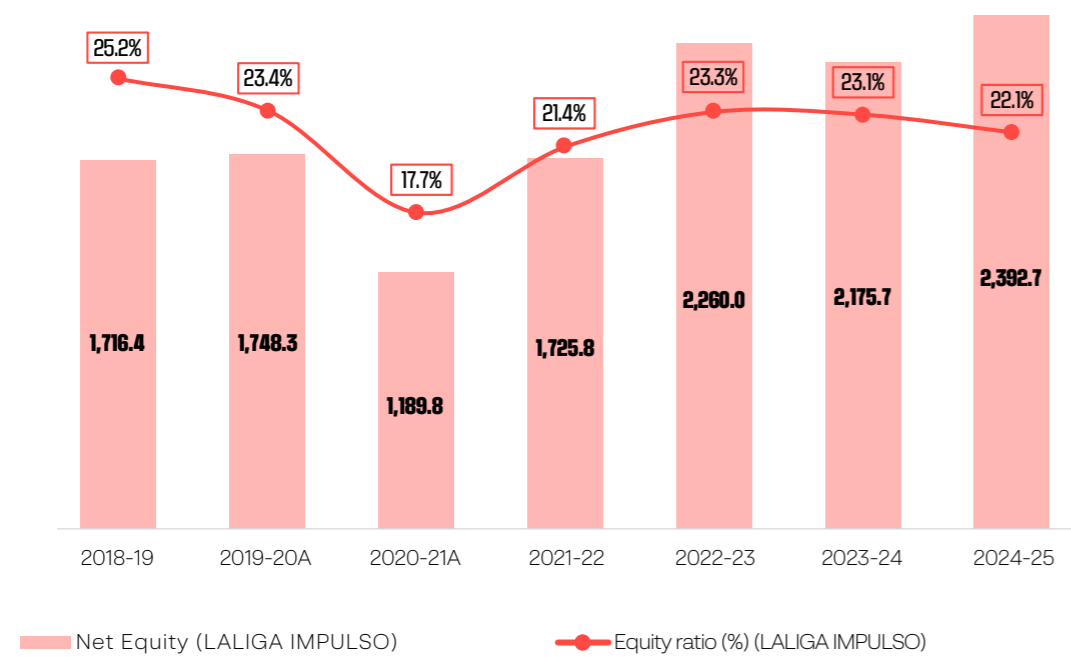
Figure 17
LALIGA - Capitalisation: Net Equity (€m) and Equity Ratio (%)



Consequently, if these participation loans were included in *Equity* (e.g. for the dissolution indicator, as established by the Spanish Companies Act), instead of debt (where these balances are formally reflected on the balance sheet, according to current accounting regulations), *Equity* would amount to €2,392.7m in S 24/25 and the *Equity Ratio* would be 22.1%. This is a significantly higher level and more representative of the adequate degree of effective capitalisation of Spanish professional football.

The evolution of the *equity ratio* in S 24/25 must again be interpreted in the context of *LALIGA Impulso*, whose impact continues to be decisive in the economic-financial structure of professional competition entities. While it is true that the strategic project promoted by the Association has continued to strengthen net equity in absolute terms, the growth of the balance sheet associated with the execution of strategic investments has been more intense, reducing the relative weight of own funds over total liabilities.

Figure 18
LALIGA – Capitalisation: Net Equity (€m) and Equity Ratio (%), including LALIGA Impulso



04 | GUIDANCE / OUTLOOK FOR S 25-26



As can be seen from the evolution observed in S 24/25 and from the estimates currently available for the **current 2025/2026 season**, LALIGA's financial system continues to follow a path of structural growth and progressive financial consolidation.

Table 7
LALIGA – Expected results for the current S 25-26 (€m)

LALIGA	S 18/19	S 19/20A (COVID)	S 20/21A (COVID)	S 21/22 (COVID)	S22/23	S23/24	S24/25	S 25/26 (Estimated)
Net Turnover (NT)	3,600.9	3,538.7	2,981.4	3,511.2	3,791.7	3,973.7	4,322.9	4,594.2
CPD	(2,724.4)	(2,998.5)	(2,937.1)	(2,972.4)	(3,025.7)	(2,911.4)	(2,936.3)	(3,100.8)
EBITDA b/T	398.7	243.4	(183.4)	24.1	(127.2)	(17.6)	100.7	171.6
Results from transfers	735.1	772.4	337.1	257.1	369.8	440.5	566.8	567.2
EBITDA a/T	1,133.9	1,015.8	153.7	281.2	242.6	422.9	667.5	738.8
EBIT	431.0	101.1	(708.0)	(524.7)	(443.3)	(212.1)	(18.2)	14.3
Operating result	378.1	156.2	(899.2)	(30.9)	204.5	(174.1)	158.5	154.0
Result before tax	309.0	65.2	(996.6)	(132.4)	305.2	(355.5)	(70.0)	(75.5)
Net Result	224.8	51.6	(898.7)	(140.1)	244.2	(331.3)	(81.0)	(87.5)
Total Income	4,877.7	5,065.5	3,945.4	4,837.7	5,700.2	5,129.7	5,558.7	5,790.9
Normalised TI*	4,877.7	5,065.5	3,945.4	4,255.3	4,892.0	5,053.6	5,464.0	5,695.9
Normalised RBT*	309.0	65.2	(996.6)	(714.9)	(503.0)	(431.5)	(164.6)	(170.5)

The current context presents a more stabilised situation than in the years immediately following the pandemic, although certain external factors – macroeconomic and regulatory – continue to influence the European competitive environment. However, LALIGA's financial model shows an increasing capacity to generate recurring revenues and to absorb the costs associated with growth in an orderly fashion.

Evolution of revenues

For S 25/26, turnover (NT) is expected to reach a new all-time high, with growth of more than 6% year-on-year, supported mainly by the dynamism of **Matchday and Commercial** revenues.

The *Matchday* heading will continue to be favoured by:

- The partial reopening of the Spotify Camp Nou during the season when it is expected to finish at 60% of full capacity.
- The increased capacity available in certain stadiums, such as the use of the Estadio de La Cartuja by Real Betis Balompíe or the completion of works at the Estadio Abanca-Balaídos.
- The consolidation of average attendance and occupancy rates at historically high levels.
- The progressive sophistication of *hospitality* and the optimisation of *ticketing*, which allows the average revenue per spectator to rise.

THERE HAS BEEN SUSTAINED REVENUE GROWTH GENERATED ON NON-MATCH DAYS AS A RESULT OF THE FULL YEAR-ROUND OPERATION OF THE STADIUMS

In addition, there has been sustained revenue growth generated on **non-match days**, as a result of the full year-round operation of the stadiums. In this way, the infrastructure is consolidated as a **strategic asset that generates business**, beyond its strictly sporting function.

In aggregate terms, total income (TI) continue to progressively approach the **€6,000m** mark, a target likely to be reached in S 27/28, once the full opening of the stadiums currently under renovation is completed and the new broadcasting cycle comes into force from S 27/28, which incorporates a contractual increase of around 9% compared to the current one.



Evolution of costs and margins

From a costs perspective, estimates point to a **moderate increase in the squad cost (CPD)**, in line with the Clubs' increased ability to generate revenue. This evolution does not significantly alter the relative balance achieved in recent years, maintaining the structural control of the CPD to revenues ratio.

General and structural expenses are expected to stabilise following the intense investment cycle of the last few years, especially in infrastructure, organisational professionalisation and digital development.

As a result of the growth in recurring revenues and relatively contained expenses, the key operating indicators – EBITDA and operating result – are expected to show a substantial improvement compared to the previous season, consolidating the progressive recovery of margins.

Result and financial equilibrium

In this context, and provided that there are no unforeseen extraordinary circumstances, the aggregate of the system will continue with its evolution of recent seasons in search of an equilibrium or even a slightly positive net result for S 27/28, finally abandoning the aggregate losses recorded in previous years.

The expected improvement in pre-tax profit and net result is supported by:

- Organic growth in billings and recurring revenues.
- Stabilisation of the sports depreciation profile.
- Gradual absorption of the higher financial expenditure arising from infrastructure investments.

Investment and financial structure

Investment (CAPEX) levels are expected to remain high, particularly in stadium modernisation and expansion projects, training grounds and strategic assets linked to commercial growth. These investments, in many cases structured under long-term financing schemes and "*project finance*" models, have a limited risk profile aligned with future cash flow generation.

While gross indebtedness will continue to grow temporarily as a result of this investment cycle, its structured nature and direct link to income-generating assets reduces the aggregate financial risk. In the medium to long-term, once the full operational maturity of these infrastructures has been reached, further improvement in operating cash flow is expected to allow an orderly servicing of debt and to strengthen the Clubs' organic growth capacity.

05

ANNEX I: AGGREGATE FINANCIAL STATEMENTS



LALIGA

42 CLUBS



Table 8
LALIGA – Detailed Income Statement

Income Statement	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
Broadcasting income national comp. (RDL 5/2015)	1,577.0	1,636.9	1,586.4	1,594.5	1,497.0	1,478.8	1,409.7
Broadcasting income from international International	-	-	-	-	-	-	-
Broadcasting income from friendlies and others	10.7	13.4	15.9	30.0	33.5	29.3	20.0
Broadcasting income	1,587.7	1,650.3	1,602.3	1,624.5	1,530.5	1,508.2	1,429.7
Income from national official competitions	164.7	136.2	20.1	126.0	202.0	214.9	277.3
Income from international official competitions (UEFA prize money + ticketing)	44.7	37.9	(13.9)	41.8	38.6	76.3	83.0
Income from friendly and other competitions	105.1	71.7	18.5	45.9	97.0	83.7	159.8
Income from members and season ticket holders	308.0	270.8	38.3	278.1	345.0	340.9	381.9
Matchday income	622.5	516.7	63.0	491.7	682.6	715.8	902.1
UEFA revenues (prize money + market pool)	406.9	386.0	411.6	464.0	379.2	456.4	406.6
Income from shop sales	134.7	109.7	68.2	126.6	199.7	257.5	337.4
Income from sponsorship	525.6	565.7	583.9	489.7	572.7	627.0	758.3
Income from other commercial concepts	104.3	92.7	55.4	97.3	141.0	170.8	177.3
Income from the operation of facilities	75.5	50.4	23.8	41.3	75.3	70.0	109.0
Commercial income - Sponsorship and others	840.1	818.6	731.4	755.0	988.6	1,125.4	1,382.1
Commercial income - Advertising	143.8	167.0	173.1	176.1	210.7	168.0	202.4
Net Turnover (NT)	3,600.9	3,538.7	2,981.4	3,511.2	3,791.7	3,973.7	4,322.9
Other operating income	171.9	186.5	159.3	153.9	211.3	172.1	198.2
Operating Income	3,772.9	3,725.2	3,140.6	3,665.1	4,003.0	4,145.9	4,521.1
Procurements	(143.2)	(123.0)	(107.5)	(133.2)	(206.2)	(260.0)	(317.8)
Non-sports personnel (wages)	(252.7)	(272.3)	(278.2)	(315.5)	(372.3)	(396.7)	(452.8)
LaLiga registrable sports staff	(1,870.2)	(1,923.6)	(1,843.6)	(1,958.3)	(2,143.7)	(2,062.5)	(2,028.9)
LaLiga non-registrable sports staff	(225.2)	(251.6)	(299.9)	(292.5)	(295.9)	(286.1)	(333.1)
Registrable squad	(2,095.4)	(2,175.3)	(2,143.4)	(2,250.8)	(2,439.6)	(2,348.6)	(2,362.0)
Other operating expenses	(882.9)	(911.1)	(794.9)	(941.4)	(1,112.1)	(1,158.2)	(1,287.9)
EBITDA b/T (EBITDA before transfer of players)	398.7	243.4	(183.4)	24.1	(127.2)	(17.6)	100.7
Selling price for transfer of players	1,006.7	1,128.3	542.4	402.3	685.0	644.9	796.7
Selling cost for transfer of players	(271.6)	(355.9)	(205.3)	(145.2)	(315.2)	(204.3)	(229.9)
Result from the transfer of players	735.1	772.4	337.1	257.1	369.8	440.5	566.8
EBITDA a/T (EBITDA after transfer of players)	1,133.9	1,015.8	153.7	281.2	242.6	422.9	667.5
Depreciation of players	(607.7)	(806.8)	(752.6)	(687.0)	(553.0)	(506.2)	(518.0)
Other depreciations and amortisations	(95.2)	(107.9)	(109.0)	(118.9)	(132.9)	(128.7)	(167.5)
Normalised EBIT	431.0	101.1	(708.0)	(524.7)	(443.3)	(212.1)	(17.9)
Subsidy (capital grants) allocation	21.6	21.5	20.9	20.7	22.1	22.5	23.6
Excess provisions	11.9	66.3	34.8	27.2	59.7	32.5	26.3
Gains on other op. fixed assets and exceptional income	6.1	(0.9)	1.7	626.5	602.3	101.4	111.4
Losses on other op. fixed assets and exceptional expenses	(6.2)	(25.9)	(14.6)	(1.9)	(0.4)	(8.1)	(4.6)
Gains or losses on disposal of other non-current op. assets	(0.2)	(26.8)	(12.9)	624.5	601.9	93.3	106.7
Other operating results	(86.2)	(5.9)	(234.1)	(178.6)	(35.8)	(110.4)	19.8
Operating profit/loss	378.1	156.2	(899.2)	(30.9)	204.5	(174.1)	158.5
Financial income	24.5	36.1	40.8	27.1	48.0	69.2	34.6
Financial expenses	(93.2)	(111.8)	(129.1)	(121.3)	(146.8)	(175.7)	(204.2)
Result from the equity method	-	-	-	-	208.2	-	-
Impairment and results from other financial instruments	(0.4)	(15.3)	(9.1)	(7.3)	(8.7)	(74.9)	(58.9)
FR (financial result)	(69.1)	(91.1)	(97.4)	(101.6)	100.7	(181.4)	(228.5)
RBT (result before tax)	309.0	65.2	(996.6)	(132.4)	305.2	(355.5)	(70.0)
Taxes on profits	(84.2)	(13.6)	97.9	(7.7)	(60.9)	24.2	(11.1)
NR (net result for the year)	224.8	51.6	(898.7)	(140.1)	244.2	(331.3)	(81.0)
Total Income (TI)	4,877.7	5,065.5	3,945.4	4,837.7	5,700.2	5,129.7	5,558.2
Total Expenses	(4,652.9)	(5,013.9)	(4,844.1)	(4,977.8)	(5,456.0)	(5,461.0)	(5,639.3)

Table 9
LALIGA – Detailed Balance Sheet

Balance sheet	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
NON-CURRENT ASSETS	4,700.7	5,505.2	5,040.6	5,330.2	6,647.1	6,905.2	7,989.5
Intangible assets	2,281.1	2,786.1	2,234.0	1,930.7	1,916.3	1,986.2	2,169.1
Sports intangible assets	1,873.9	2,381.8	1,852.5	1,530.2	1,372.5	1,441.5	1,558.4
Non-sports intangible assets	387.2	404.3	381.5	400.5	543.8	544.7	610.6
Property, plant and equipment	1,727.1	1,884.2	2,035.3	2,328.3	2,885.0	3,516.5	4,214.2
Investment property	29.7	29.2	28.5	55.1	55.4	50.2	54.4
Long-term investments in group companies and associates	78.5	83.2	77.8	207.7	491.1	439.9	499.0
Long-term financial investments	321.0	408.4	268.9	362.8	823.8	457.9	497.2
Non-current prepayments and accrued income	70.1	65.5	64.9	78.3	87.2	73.7	187.7
Deferred tax assets	213.3	248.7	331.2	367.3	388.2	380.7	368.0
CURRENT ASSETS	2,118.8	1,976.7	1,699.3	2,736.9	3,044.1	2,496.6	2,818.3
Non-current assets held for sale	279.8	13.8	38.4	29.3	99.7	51.0	3.6
Inventories	22.4	21.7	29.4	34.0	54.9	76.8	111.6
Trade and other receivables	461.4	575.9	473.4	531.7	684.1	924.0	910.2
Short-term investments in group companies and associates	18.0	8.1	8.3	16.1	9.8	20.3	26.5
Short-term financial investments	538.0	521.1	484.1	417.2	1,153.6	480.7	592.1
Current prepayments and accrued income	38.6	47.6	37.4	56.1	54.3	55.3	54.3
Cash and cash equivalents	760.5	788.5	628.3	1,652.5	987.8	888.4	1,119.9
TOTAL ASSETS	6,819.5	7,481.9	6,739.9	8,067.2	9,691.2	9,401.8	10,807.9
NET EQUITY	1,716.4	1,748.3	1,189.8	1,106.5	1,374.4	1,104.2	1,199.4
Own funds	1,503.1	1,528.0	999.5	921.2	1,141.1	875.8	935.1
Adjustments for changes in value	(10.8)	(17.3)	(14.0)	(9.7)	(10.2)	0.5	0.4
Grants, donations and legacies received	224.1	237.6	204.3	195.1	243.5	227.9	263.9
NON-CURRENT LIABILITIES	2,217.9	2,389.1	2,564.6	3,793.8	5,144.6	5,071.8	6,029.4
L/T provisions	245.3	209.4	276.3	282.0	251.9	194.0	182.4
Long-term debt with group companies and associates	127.9	60.1	51.2	34.8	121.9	140.6	132.4
Long-term debts with LaLiga for <i>Plan Impulso</i>	-	-	-	589.8	855.7	1,030.7	1,149.2
L/T debts	1,632.6	1,888.9	2,017.4	2,679.6	3,616.8	3,545.2	4,256.7
Deferred tax liabilities	120.1	137.7	118.8	133.8	260.1	144.2	140.0
Long-term accruals and deferred income	92.0	93.0	101.0	63.8	38.2	17.2	168.7
CURRENT LIABILITIES	2,885.1	3,344.5	2,985.4	3,166.8	3,172.3	3,225.7	3,579.1
Short-term provisions	43.0	42.4	23.4	103.2	116.6	94.5	70.7
Short-term debt with group companies and associates	14.6	53.9	67.2	26.1	13.5	23.1	23.4
S/T debts with LaLiga for <i>Plan Impulso</i>	-	-	-	19.5	29.9	40.8	44.1
S/T debts	813.6	1,433.4	1,216.7	976.0	1,043.0	932.4	1,165.0
Trade and other payables	1,415.5	1,309.6	1,326.5	1,576.3	1,588.2	1,707.8	1,756.1
Short-term accruals and deferred income	598.4	505.1	351.6	465.7	381.1	427.1	519.8
TOTAL NET EQUITY AND LIABILITIES	6,819.5	7,481.9	6,739.9	8,067.2	9,691.2	9,401.8	10,807.9

Table 10
LALIGA - Detailed flows waterfall

Cash Flow (indirect method)	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
A. Net result for the year (NR)	224.8	51.6	(898.7)	(140.1)	244.2	(331.3)	(81.0)
B. Adjustments to NR (non-cash and other financial P&L headings)	168.6	95.5	784.4	148.6	(277.3)	367.6	361.0
A. + B. Funds generated by operations (FGO)	393.4	147.1	(114.3)	8.5	(33.1)	36.3	280.0
C. Net investment in working capital (WC)	27.4	(319.2)	(54.9)	202.5	(267.5)	(230.4)	82.5
A. + B. + C. Cash flow from operations (CFO)	420.8	(172.2)	(169.2)	211.0	(300.5)	(194.1)	362.5
D1. Net investment in players (CAPEX players)	(291.5)	(405.0)	(4.6)	(164.8)	(94.8)	(86.7)	(126.9)
- Investment in players	(1,298.2)	(1,533.3)	(547.0)	(567.1)	(779.8)	(735.5)	(925.0)
+ Divestment in players	1,006.7	1,128.3	542.4	402.3	685.0	648.8	798.0
A. + B. + C. + D1. Organic free cash flow (FCFo)	129.3	(577.1)	(173.8)	46.3	(395.3)	(280.8)	235.6
D2. Net investment in other operating assets (CAPEX infra.)	(236.5)	(108.1)	(294.7)	(422.8)	(819.9)	(789.8)	(857.1)
- Investment in other productive assets	(249.4)	(280.6)	(295.8)	(438.5)	(850.7)	(830.8)	(885.7)
+ Divestment in other productive assets	12.9	172.5	1.1	15.6	30.8	41.0	28.6
A. + B. + C. + D1. + D2. Total free cash flow (FCFT)	(107.2)	(685.2)	(468.5)	(376.6)	(1,215.2)	(1,070.6)	(621.5)
- Financial expenses	(91.5)	(118.6)	(142.8)	(126.4)	(165.6)	(256.6)	(265.8)
+/- Variation in financial debt (financial entities)	66.9	436.9	(38.3)	(127.1)	(74.5)	(85.8)	6.0
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	(619.3)	(885.6)	(185.9)	(121.8)
+/- Variation in financial debt (non-financial entities)	515.8	386.6	61.2	1,741.8	2,274.5	340.0	1,111.8
+ Financial income	24.5	36.1	40.8	27.1	48.0	69.2	34.6
+/- Variation in other ST or LT financial assets and liabilities	(14.6)	(23.4)	7.6	(58.9)	(56.3)	(22.0)	105.4
+/- Net investment in financial assets	(300.5)	(94.9)	170.6	(13.7)	(893.6)	784.0	(292.9)
+ Corporate asset monetisation deals (sale of future credit rights)	-	-	-	498.4	221.5	235.9	94.3
A. + B. + C. + D. + E. Equity cash flow (ECF)	93.4	(62.6)	(369.5)	945.3	(736.7)	(191.8)	50.2
F. Cash flows from own resources (Equity)	14.7	92.0	214.8	80.1	70.9	95.2	178.2
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	-	-	-	-
+/- Changes in capital and other equity instruments	11.0	96.0	208.0	74.6	56.1	91.0	172.0
+ Grants, donations and legacies received	10.3	0.6	7.2	5.5	59.1	4.2	6.2
- Dividends	(6.7)	(4.6)	(0.4)	-	(44.2)	-	(0.0)
A. + B. + C. + D. + E. + F. Net change in cash	108.1	29.4	(154.7)	1,025.4	(665.8)	(96.6)	228.4
Cash and cash equivalents, opening balance	652.4	759.1	782.9	627.1	1,653.6	985.0	891.5
+/- Impact of exchange rates on the cash balance	-	-	-	-	-	-	-
+/- Net change in cash	108.1	29.4	(154.7)	1,025.4	(665.8)	(96.6)	228.4
Cash and cash equivalents, closing balance	760.5	788.5	628.3	1,652.5	987.8	888.4	1,119.9

LALIGA

NETTED (40 CLUBS)



Table 11
Netted LALIGA – Detailed Income Statement

Income Statement	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
Broadcasting income national comp. (RDL 5/2015)	1,251.0	1,299.0	1,257.8	1,275.2	1,212.4	1,202.4	1,136.4
Broadcasting income from international International	-	-	-	-	-	-	-
Broadcasting income from friendlies and others	0.5	4.1	4.5	6.5	8.6	9.4	5.9
Broadcasting income	1,251.5	1,303.1	1,262.3	1,281.6	1,221.0	1,211.8	1,142.3
Income from national official competitions	48.6	40.8	5.8	56.9	73.2	87.0	95.2
Income from international official competitions (UEFA prize money + ticketing)	7.5	20.1	(7.8)	10.6	11.6	18.1	20.3
Income from friendly and other competitions	10.1	6.1	2.4	3.7	11.6	18.4	40.1
Income from members and season ticket holders	192.9	172.0	14.4	191.7	228.0	250.9	285.6
Matchday income	259.0	239.0	14.7	262.9	324.3	374.4	441.2
UEFA revenues (prize money + market pool)	200.6	203.2	220.8	259.2	186.2	220.6	178.5
Income from shop sales	48.1	42.5	35.0	48.9	67.0	66.7	79.1
Income from sponsorship	79.2	100.1	99.6	105.6	142.5	151.2	192.0
Income from other commercial concepts	26.2	19.4	14.5	34.0	41.6	57.8	41.1
Income from the operation of facilities	0.7	0.8	0.3	1.9	2.3	3.1	6.5
Commercial income - Sponsorship and others	154.2	162.8	149.4	190.5	253.4	278.8	318.7
Commercial income - Advertising	143.8	167.0	173.1	176.1	210.7	168.0	202.4
Net Turnover (NT)	2,009.1	2,075.2	1,820.2	2,170.4	2,195.5	2,253.6	2,283.0
Other operating income	156.0	143.8	144.2	136.1	173.2	139.5	185.1
Operating Income	2,165.1	2,219.0	1,964.5	2,306.5	2,368.7	2,393.1	2,468.1
Procurements	(82.4)	(72.8)	(65.4)	(74.2)	(112.1)	(126.8)	(148.3)
Non-sports personnel (wages)	(155.0)	(167.5)	(176.8)	(199.5)	(239.2)	(243.2)	(286.7)
Laliga registrable sports staff	(1,119.3)	(1,229.8)	(1,211.8)	(1,330.3)	(1,341.0)	(1,368.1)	(1,320.4)
Laliga non-registrable sports staff	(103.2)	(120.0)	(124.9)	(126.9)	(128.3)	(135.0)	(164.5)
Registrable squad	(1,222.6)	(1,349.8)	(1,336.7)	(1,457.2)	(1,469.2)	(1,503.1)	(1,484.9)
Other operating expenses	(497.7)	(518.0)	(500.7)	(537.7)	(599.1)	(634.0)	(706.4)
EBITDA b/T (EBITDA before transfer of players)	207.4	110.9	(115.1)	37.8	(50.9)	(114.0)	(158.1)
Selling price for transfer of players	677.7	856.9	359.8	240.5	549.7	509.5	683.3
Selling cost for transfer of players	(142.0)	(254.4)	(106.8)	(73.6)	(224.4)	(174.6)	(163.3)
Result from the transfer of players	535.7	602.5	253.0	166.9	325.3	334.9	520.0
EBITDA a/T (EBITDA after transfer of players)	743.1	713.5	137.9	204.8	274.5	220.9	361.9
Depreciation of players	(358.1)	(472.8)	(440.0)	(409.9)	(325.2)	(307.0)	(320.8)
Other depreciations and amortisations	(62.9)	(72.6)	(73.1)	(77.6)	(82.1)	(80.2)	(90.5)
Normalised EBIT	322.1	168.1	(375.2)	(282.7)	(132.8)	(166.3)	(49.5)
Subsidy (capital grants) allocation	21.3	21.2	20.4	20.4	21.9	20.5	23.5
Excess provisions	5.1	66.3	31.7	23.2	36.2	16.6	1.9
Gains on other op. fixed assets and exceptional income	5.9	(1.0)	1.0	17.4	10.0	25.3	15.5
Losses on other op. fixed assets and exceptional expenses	(5.8)	(25.6)	(14.2)	(1.8)	(0.4)	(2.3)	(4.4)
Gains or losses on disposal of other non-current op. assets	0.1	(26.5)	(13.2)	15.6	9.6	23.0	11.1
Other operating results	(42.4)	(22.0)	(9.2)	11.9	1.2	12.8	13.3
Operating profit/loss	306.2	207.0	(345.5)	(211.6)	(63.9)	(93.5)	0.2
Financial income	21.9	30.2	27.0	9.7	10.4	24.3	25.7
Financial expenses	(73.1)	(79.7)	(74.1)	(64.0)	(79.9)	(103.0)	(124.8)
Result from the equity method	-	-	-	-	-	-	-
Impairment and results from other financial instruments	(3.1)	(14.8)	3.5	(11.2)	7.1	1.2	5.9
FR (financial result)	(54.3)	(64.3)	(43.6)	(65.5)	(62.4)	(77.5)	(93.2)
RBT (result before tax)	251.9	142.6	(389.1)	(277.1)	(126.3)	(171.0)	(92.9)
Taxes on profits	(70.1)	(35.2)	15.8	26.5	7.2	4.4	4.5
NR (net result for the year)	181.9	107.5	(373.2)	(250.6)	(119.2)	(166.6)	(88.4)
Total Income (TI)	2,919.0	3,221.1	2,465.3	2,679.3	3,062.3	3,002.0	3,255.1
Total Expenses	(2,737.2)	(3,113.6)	(2,838.5)	(2,929.9)	(3,181.4)	(3,168.6)	(3,343.5)

Table 12
Netted LALIGA – Detailed Balance Sheet

Balance sheet	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
NON-CURRENT ASSETS	3,018.6	3,331.3	3,140.6	3,202.6	3,358.7	3,430.5	3,911.4
Intangible assets	1,403.7	1,627.1	1,466.1	1,365.8	1,294.2	1,253.7	1,395.2
Sports intangible assets	1,035.2	1,250.4	1,110.1	990.8	797.0	773.7	870.1
Non-sports intangible assets	368.5	376.7	356.0	375.1	497.2	480.0	525.1
Property, plant and equipment	1,171.2	1,232.2	1,228.9	1,269.3	1,382.7	1,428.5	1,579.9
Investment property	4.6	4.5	3.2	3.2	3.2	3.2	3.3
Long-term investments in group companies and associates	71.7	75.9	77.6	97.2	123.4	144.8	239.5
Long-term financial investments	189.7	209.8	188.9	254.4	319.3	361.1	423.8
Non-current prepayments and accrued income	5.8	7.4	4.8	13.2	12.6	9.2	7.3
Deferred tax assets	171.9	174.3	171.2	199.4	223.2	230.0	262.5
CURRENT ASSETS	1,303.5	1,241.1	983.4	1,193.8	1,285.9	1,379.9	1,637.3
Non-current assets held for sale	200.9	6.4	0.4	4.0	88.5	51.0	3.6
Inventories	13.4	15.3	17.8	15.6	24.5	42.1	88.7
Trade and other receivables	214.9	254.8	238.1	287.4	276.6	337.4	354.0
Short-term investments in group companies and associates	18.0	8.1	8.3	16.1	9.8	20.3	26.5
Short-term financial investments	381.6	428.1	385.9	323.1	420.9	407.7	499.3
Current prepayments and accrued income	28.3	36.9	31.5	46.6	41.9	45.7	37.6
Cash and cash equivalents	446.4	491.4	301.4	501.0	423.6	475.7	647.6
TOTAL ASSETS	4,322.1	4,572.4	4,124.0	4,396.4	4,644.6	4,810.4	5,548.7
NET EQUITY	1,051.1	1,184.6	1,106.9	913.3	817.9	664.7	753.8
Own funds	844.4	970.8	922.7	733.8	590.3	441.0	494.5
Adjustments for changes in value	(10.8)	(17.3)	(14.0)	(9.7)	(10.2)	(0.1)	(0.6)
Grants, donations and legacies received	217.4	231.1	198.2	189.2	237.8	223.8	259.9
NON-CURRENT LIABILITIES	1,545.8	1,498.6	1,223.9	1,783.6	2,129.5	2,442.2	3,020.4
L/T provisions	214.8	168.5	143.5	132.2	104.4	81.7	80.5
Long-term debt with group companies and associates	127.9	60.1	51.2	34.8	121.9	140.6	132.4
Long-term debts with LaLiga for <i>Plan Impulso</i>	-	-	-	599.8	855.7	1,030.7	1,149.2
L/T debts	1,055.0	1,117.6	925.9	927.2	941.5	1,079.5	1,530.4
Deferred tax liabilities	100.1	116.4	85.7	79.5	97.5	99.8	123.0
Long-term accruals and deferred income	48.0	36.1	17.5	10.1	8.6	9.9	5.0
CURRENT LIABILITIES	1,725.2	1,889.3	1,793.2	1,699.4	1,697.2	1,703.4	1,774.5
Short-term provisions	37.6	36.7	20.1	25.0	32.4	19.4	20.3
Short-term debt with group companies and associates	14.6	53.9	67.2	26.1	13.5	23.1	23.4
S/T debts with LaLiga for <i>Plan Impulso</i>	-	-	-	19.5	29.9	40.8	44.1
S/T debts	613.9	835.2	789.5	549.0	632.2	597.6	636.0
Trade and other payables	768.4	779.0	837.4	833.6	846.9	844.6	871.9
Short-term accruals and deferred income	290.7	184.5	79.1	246.2	142.4	178.0	178.8
TOTAL NET EQUITY AND LIABILITIES	4,322.1	4,572.4	4,124.1	4,396.3	4,644.6	4,810.4	5,548.7

Table 13
Netted LALIGA – Detailed flows waterfall

Cash Flow (indirect method)	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
A. Net result for the year (NR)	181.9	107.5	(373.2)	(250.6)	(119.2)	(166.6)	(88.4)
B. Adjustments to NR (non-cash and other financial P&L headings)	(3.1)	(54.9)	282.3	314.2	94.0	60.8	16.3
A. + B. Funds generated by operations (FGO)	178.8	52.6	(91.0)	63.6	(25.2)	(105.8)	(72.1)
C. Net investment in working capital (WC)	12.4	(146.0)	(24.3)	96.3	(103.2)	(49.4)	(40.4)
A. + B. + C. Cash flow from operations (CFO)	191.1	(93.4)	(115.3)	159.8	(128.3)	(155.2)	(112.5)
D1. Net investment in players (CAPEX players)	(47.4)	(45.7)	(51.1)	(129.3)	134.6	94.6	103.6
- Investment in players	(725.1)	(902.7)	(410.8)	(369.8)	(415.1)	(440.7)	(590.6)
+ Divestment in players	677.7	856.9	359.8	240.5	549.7	535.4	694.2
A. + B. + C. + D1. Organic free cash flow (FCFo)	143.7	(139.2)	(166.3)	30.6	6.3	(60.5)	(8.9)
D2. Net investment in other operating assets (CAPEX infra.)	(145.8)	32.5	(106.4)	(129.2)	(304.5)	(138.0)	(213.0)
- Investment in other productive assets	(157.7)	(139.8)	(106.6)	(144.1)	(332.8)	(170.3)	(225.1)
+ Divestment in other productive assets	12.0	172.3	0.3	14.9	28.3	32.3	12.1
A. + B. + C. + D1. + D2. Total free cash flow (FCFT)	(2.0)	(106.7)	(272.7)	(98.7)	(298.2)	(198.5)	(221.9)
- Financial expenses	(74.1)	(85.9)	(75.2)	(73.0)	(72.8)	(101.8)	(118.9)
+/- Variation in financial debt (financial entities)	70.0	74.8	(38.5)	(36.6)	0.4	55.3	31.2
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	(619.3)	(885.6)	(185.9)	(121.8)
+/- Variation in financial debt (non-financial entities)	151.4	156.5	(87.8)	990.6	1,292.9	484.4	631.9
+ Financial income	21.9	30.2	27.0	9.7	10.4	24.3	25.7
+/- Variation in other ST or LT financial assets and liabilities	(12.4)	(35.7)	(9.2)	(20.8)	(15.7)	(1.5)	4.7
+/- Net investment in financial assets	(145.0)	(78.8)	57.2	(31.3)	(180.7)	(303.0)	(336.4)
+ Corporate asset monetisation deals (sale of future credit rights)	-	-	-	-	-	-	-
A. + B. + C. + D. + E. Equity cash flow (ECF)	9.8	(45.7)	(399.2)	120.7	(149.3)	9.3	(11.1)
F. Cash flows from own resources (Equity)	14.7	92.0	214.8	80.1	70.9	45.6	179.4
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	-	-	-	-
+/- Changes in capital and other equity instruments	11.0	96.0	208.0	74.6	56.1	41.4	173.7
+ Grants, donations and legacies received	10.3	0.6	7.2	5.5	59.1	4.2	6.2
- Dividends	(6.7)	(4.6)	(0.4)	-	(44.2)	-	(0.0)
A. + B. + C. + D. + E. + F. Net change in cash	24.4	46.3	(184.4)	200.8	(78.4)	54.9	168.8
Cash and cash equivalents, opening balance	422.0	445.1	485.8	300.2	502.0	420.8	478.8
+/- Impact of exchange rates on the cash balance	-	-	-	-	-	-	-
+/- Net change in cash	24.4	46.3	(184.4)	200.8	(78.4)	54.9	168.8
Cash and cash equivalents, closing balance	446.4	491.4	301.4	501.0	423.6	475.7	647.6

LALIGA

LIGA EA SPORTS (20 CLUBS)

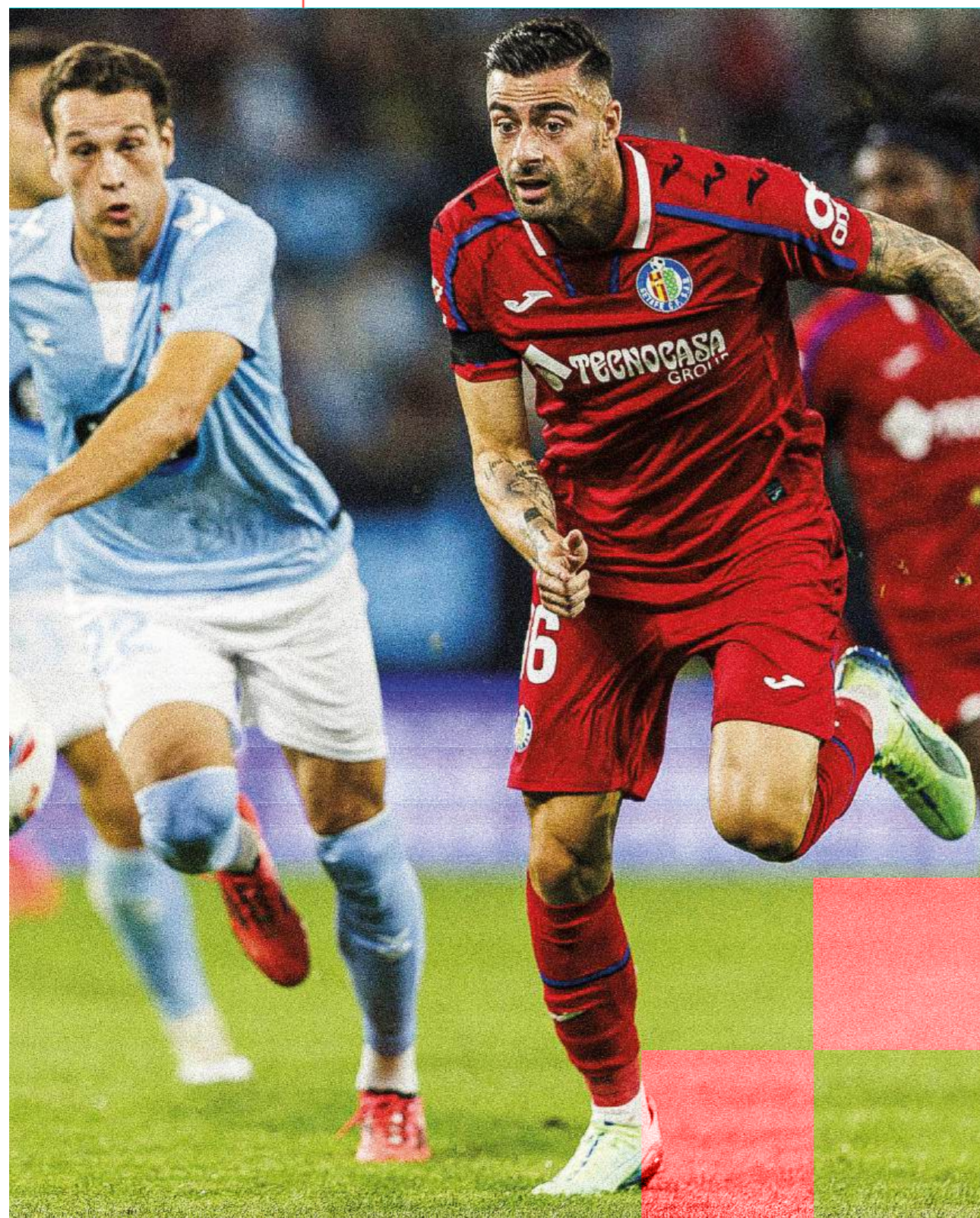


Table 14
LALIGA EA Sports – Detailed Income Statement

Income Statement	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
Broadcasting income national comp. (RDL 5/2015)	1,418.1	1,474.1	1,429.9	1,433.7	1,344.8	1,335.9	1,268.1
Broadcasting income from international International	-	-	-	-	-	-	-
Broadcasting income from friendlies and others	10.5	12.8	15.2	29.3	32.0	28.0	19.3
Broadcasting income	1,428.6	1,486.9	1,445.0	1,463.0	1,376.9	1,363.9	1,287.4
Income from national official competitions	154.9	129.0	19.8	115.6	189.2	199.4	258.1
Income from international official competitions (UEFA prize money + ticketing)	44.0	37.7	(13.9)	41.8	38.6	76.3	83.0
Income from friendly and other competitions	104.0	71.3	18.4	45.3	95.2	81.4	156.1
Income from members and season ticket holders	267.5	235.9	30.6	251.0	305.8	296.7	318.6
Matchday income	570.4	473.9	54.9	453.8	628.8	653.8	815.8
UEFA revenues (prize money + market pool)	406.9	386.0	410.8	464.0	379.2	456.4	406.6
Income from shop sales	125.1	99.7	61.2	117.3	185.1	245.9	315.2
Income from sponsorship	507.4	537.1	556.7	461.2	536.0	602.3	709.0
Income from other commercial concepts	102.9	92.2	54.3	95.4	139.1	168.5	174.7
Income from the operation of facilities	74.9	50.0	23.7	41.0	73.9	68.2	106.0
Commercial income - Sponsorship and others	810.3	779.0	696.0	714.9	934.1	1,084.9	1,305.0
Commercial income - Advertising	119.0	144.4	145.0	156.0	193.3	138.2	172.2
Net Turnover (NT)	3,335.1	3,270.2	2,751.7	3,251.7	3,512.3	3,697.2	3,981.1
Other operating income	101.3	127.0	77.4	91.3	135.4	115.0	134.9
Operating Income	3,436.4	3,397.2	2,829.2	3,343.0	3,647.6	3,812.2	4,122.0
Procurements	(129.8)	(108.1)	(93.0)	(119.9)	(186.1)	(244.7)	(290.6)
Non-sports personnel (wages)	(208.3)	(230.3)	(237.8)	(273.1)	(314.0)	(337.8)	(386.5)
LaLiga registrable sports staff	(1,708.8)	(1,745.4)	(1,650.1)	(1,785.0)	(1,955.5)	(1,877.0)	(1,826.6)
LaLiga non-registrable sports staff	(199.3)	(227.0)	(269.7)	(267.0)	(266.2)	(259.3)	(297.7)
Registrable squad	(1,908.1)	(1,972.4)	(1,919.8)	(2,052.0)	(2,221.7)	(2,136.3)	(2,124.3)
Other operating expenses	(760.7)	(790.6)	(682.5)	(814.0)	(966.4)	(1,023.1)	(1,120.8)
EBITDA h/T (EBITDA before transfer of players)	429.5	295.9	(103.9)	84.0	(40.6)	70.2	199.9
Selling price for transfer of players	930.6	1,003.1	461.4	364.4	617.5	539.3	711.1
Selling cost for transfer of players	(250.7)	(330.5)	(193.1)	(137.2)	(291.7)	(174.5)	(208.7)
Result from the transfer of players	679.9	672.7	268.3	227.2	325.8	364.9	502.4
EBITDA a/T (EBITDA after transfer of players)	1,109.3	968.5	164.4	311.2	285.2	435.0	702.2
Depreciation of players	(586.7)	(779.6)	(712.3)	(663.4)	(537.6)	(487.0)	(481.5)
Other depreciations and amortisations	(73.4)	(87.3)	(88.0)	(96.2)	(110.0)	(104.4)	(140.7)
Normalised EBIT	449.2	101.7	(635.8)	(448.3)	(362.4)	(156.3)	80.0
Subsidy (capital grants) allocation	8.1	9.3	9.7	8.9	9.3	13.1	10.8
Excess provisions	6.7	63.1	33.3	25.5	53.5	31.7	25.3
Gains on other op. fixed assets and exceptional income	4.5	(0.9)	0.7	626.5	601.0	99.6	111.1
Losses on other op. fixed assets and exceptional expenses	(5.8)	(25.5)	(13.1)	(1.0)	(0.2)	(7.8)	(3.5)
Gains or losses on disposal of other non-current op. assets	(1.3)	(26.4)	(12.5)	625.5	600.7	91.8	107.6
Other operating results	(86.3)	(2.2)	(236.3)	(183.9)	(38.0)	(110.9)	25.4
Operating profit/loss	376.4	145.4	(841.6)	27.7	263.1	(130.5)	249.2
Financial income	23.6	35.2	38.5	25.4	47.1	62.9	29.8
Financial expenses	(86.9)	(105.4)	(122.3)	(115.0)	(136.1)	(160.1)	(188.0)
Result from the equity method	-	-	-	-	208.2	-	-
Impairment and results from other financial instruments	0.0	(15.3)	(13.6)	0.6	(10.3)	(78.7)	(66.9)
FR (financial result)	(63.3)	(85.5)	(97.5)	(89.0)	108.8	(175.9)	(225.1)
RBT (result before tax)	313.1	59.9	(939.0)	(61.3)	372.0	(306.4)	24.1
Taxes on profits	(82.5)	(6.8)	91.6	(20.3)	(63.9)	19.5	(26.9)
NR (net result for the year)	230.6	53.1	(847.4)	(81.5)	308.0	(286.9)	(2.8)
Total Income (TI)	4,432.6	4,589.2	3,514.7	4,442.6	5,240.0	4,661.0	5,053.5
Total Expenses	(4,202.0)	(4,536.2)	(4,362.1)	(4,524.1)	(4,932.0)	(4,947.9)	(5,056.3)

Table 15
LALIGA EA Sports – Detailed Balance Sheet

Balance sheet	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
NON-CURRENT ASSETS	4,203.5	4,973.0	4,373.5	4,778.2	5,960.0	6,135.4	7,100.5
Intangible assets	1,970.5	2,532.1	1,912.9	1,688.1	1,720.7	1,797.6	1,886.5
Sports intangible assets	1,832.2	2,329.5	1,723.9	1,475.1	1,341.5	1,398.6	1,468.2
Non-sports intangible assets	138.3	202.6	188.9	213.0	379.2	399.0	418.4
Property, plant and equipment	1,604.5	1,730.7	1,831.2	2,187.1	2,627.5	3,143.1	3,872.6
Investment property	28.0	27.5	28.1	54.7	55.4	50.2	54.0
Long-term investments in group companies and associates	76.3	76.4	70.1	196.4	424.5	427.5	435.5
Long-term financial investments	294.4	346.7	192.9	264.8	723.0	349.7	376.1
Non-current prepayments and accrued income	70.1	65.5	64.7	78.3	87.2	73.7	187.7
Deferred tax assets	159.7	194.2	273.8	308.8	321.7	293.5	288.1
CURRENT ASSETS	1,959.2	1,801.2	1,466.9	2,514.6	2,857.6	2,290.3	2,564.6
Non-current assets held for sale	278.2	13.8	38.4	27.5	99.5	50.8	3.6
Inventories	18.9	18.5	25.7	29.8	50.1	72.2	102.8
Trade and other receivables	417.2	536.7	417.8	477.3	631.2	859.5	838.6
Short-term investments in group companies and associates	4.6	2.5	5.7	13.0	3.4	18.2	10.2
Short-term financial investments	498.0	470.8	394.0	371.4	1,079.3	416.1	500.7
Current prepayments and accrued income	36.1	41.4	33.0	51.5	45.5	46.5	46.1
Cash and cash equivalents	706.2	717.5	552.3	1,544.2	948.5	827.1	1,062.5
TOTAL ASSETS	6,162.7	6,774.2	5,840.4	7,292.8	8,817.5	8,425.7	9,665.1
NET EQUITY	1,583.2	1,551.6	745.0	809.6	1,190.2	914.3	986.0
Own funds	1,513.9	1,466.3	664.1	728.0	1,059.3	787.1	866.3
Adjustments for changes in value	(10.8)	(17.3)	(14.0)	(9.7)	2.8	0.5	0.4
Grants, donations and legacies received	80.0	102.6	95.0	91.3	128.1	126.7	119.3
NON-CURRENT LIABILITIES	1,929.6	2,097.5	2,343.9	3,521.5	4,690.5	4,567.6	5,481.2
L/T provisions	235.9	169.6	236.7	275.7	247.6	189.4	173.6
Long-term debt with group companies and associates	99.7	15.1	27.1	24.1	55.1	45.6	47.8
Long-term debts with LaLiga for <i>Plan Impulso</i>	-	-	-	470.0	604.1	745.1	836.5
L/T debts	1,442.8	1,741.4	1,901.7	2,592.1	3,525.4	3,465.7	4,165.5
Deferred tax liabilities	61.3	80.2	77.6	96.0	220.5	108.7	90.0
Long-term accruals and deferred income	90.0	91.2	100.8	63.7	37.8	13.1	167.9
CURRENT LIABILITIES	2,649.9	3,125.1	2,751.5	2,961.6	2,936.8	2,943.8	3,197.9
Short-term provisions	39.0	33.7	19.4	100.1	115.1	90.8	65.4
Short-term debt with group companies and associates	13.1	42.9	63.3	20.7	5.4	1.5	9.5
S/T debts with LaLiga for <i>Plan Impulso</i>	-	-	-	14.3	21.8	30.0	23.9
S/T debts	744.9	1,348.3	1,120.5	912.1	958.2	846.9	1,004.6
Trade and other payables	1,301.9	1,212.8	1,204.8	1,485.6	1,470.4	1,562.2	1,594.4
Short-term accruals and deferred income	551.0	487.4	343.5	428.9	365.9	412.5	500.1
TOTAL NET EQUITY AND LIABILITIES	6,162.7	6,774.2	5,840.4	7,292.8	8,817.5	8,425.7	9,665.1

Table 16
LALIGA EA Sports - Detailed flow waterfall

Cash Flow (indirect method)	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
A. Net result for the year (NR)	230.6	53.1	(847.4)	(81.5)	308.0	(286.9)	(2.8)
B. Adjustments to NR (non-cash and other financial P&L headings)	189.2	140.7	816.7	146.9	(260.0)	394.2	373.4
A. + B. Funds generated by operations (FGO)	419.8	193.8	(30.7)	65.4	48.0	107.3	370.6
C. Net investment in working capital (WC)	11.5	(308.5)	(40.4)	192.5	(278.3)	(214.7)	63.6
A. + B. + C. Cash flow from operations (CFO)	431.2	(114.7)	(71.1)	257.9	(230.3)	(107.5)	434.3
D1. Net investment in players (CAPEX players)	(330.3)	(492.8)	(26.9)	(186.1)	(149.2)	(173.0)	(180.8)
- Investment in players	(1,260.9)	(1,495.9)	(488.3)	(550.5)	(786.6)	(712.3)	(891.9)
+ Divestment in players	930.6	1,003.1	461.4	364.4	617.5	539.3	711.1
A. + B. + C. + D1. Organic free cash flow (FCFo)	100.9	(607.5)	(98.0)	71.8	(379.5)	(280.4)	253.5
D2. Net investment in other operating assets (CAPEX infra)	(222.5)	(97.2)	(277.1)	(380.7)	(781.1)	(751.6)	(778.3)
- Investment in other productive assets	(229.1)	(269.0)	(277.4)	(396.1)	(808.9)	(788.8)	(806.4)
+ Divestment in other productive assets	6.6	171.7	0.3	15.4	27.8	37.2	28.1
A. + B. + C. + D1. + D2. Total free cash flow (FCFT)	(121.6)	(704.7)	(375.2)	(308.9)	(1,160.6)	(1,032.0)	(524.8)
- Financial expenses	(84.8)	(112.2)	(136.0)	(114.4)	(146.5)	(244.8)	(257.7)
+/- Variation in financial debt (financial entities)	67.9	432.1	(55.0)	(120.9)	(82.2)	(54.7)	(19.7)
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	(484.3)	(625.9)	(149.2)	(85.3)
+/- Variation in financial debt (non-financial entities)	536.4	399.2	81.6	1,507.9	1,945.1	190.8	1,057.7
+ Financial income	23.6	35.2	38.5	25.4	47.1	62.9	29.8
+/- Variation in other ST or LT financial assets and liabilities	(12.6)	(23.5)	(1.2)	(55.3)	(48.9)	(26.0)	105.8
+/- Net investment in financial assets	(313.0)	(69.2)	199.3	(31.9)	(825.7)	812.9	(262.2)
+ Corporate asset monetisation deals (sale of future credit rights)	-	-	-	498.4	221.5	235.9	94.3
A. + B. + C. + D. + E. Equity cash flow (ECF)	95.9	(43.0)	(247.9)	915.9	(676.1)	(204.1)	137.9
F. Cash flows from own resources (Equity)	9.0	46.1	125.7	50.4	84.6	94.9	110.1
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	-	-	-	-
+/- Changes in capital and other equity instruments	0.2	50.2	125.1	44.8	35.5	94.9	110.1
+ Grants, donations and legacies received	10.3	0.6	1.0	5.5	49.1	-	-
- Dividends	(1.6)	(4.6)	(0.4)	-	-	-	(0.0)
A. + B. + C. + D. + E. + F. Net change in cash	104.9	3.1	(122.2)	966.2	(591.5)	(109.2)	247.9
Cash and cash equivalents, opening balance	601.3	714.3	674.5	578.0	1,540.0	936.2	814.6
+/- Impact of exchange rates on the cash balance	-	-	-	-	-	-	-
+/- Net change in cash	104.9	3.1	(122.2)	966.2	(591.5)	(109.2)	247.9
Cash and cash equivalents, closing balance	706.2	717.5	552.3	1,544.2	948.5	827.1	1,062.5

LALIGA

LIGA EA SPORTS NETTED (18 CLUBS)

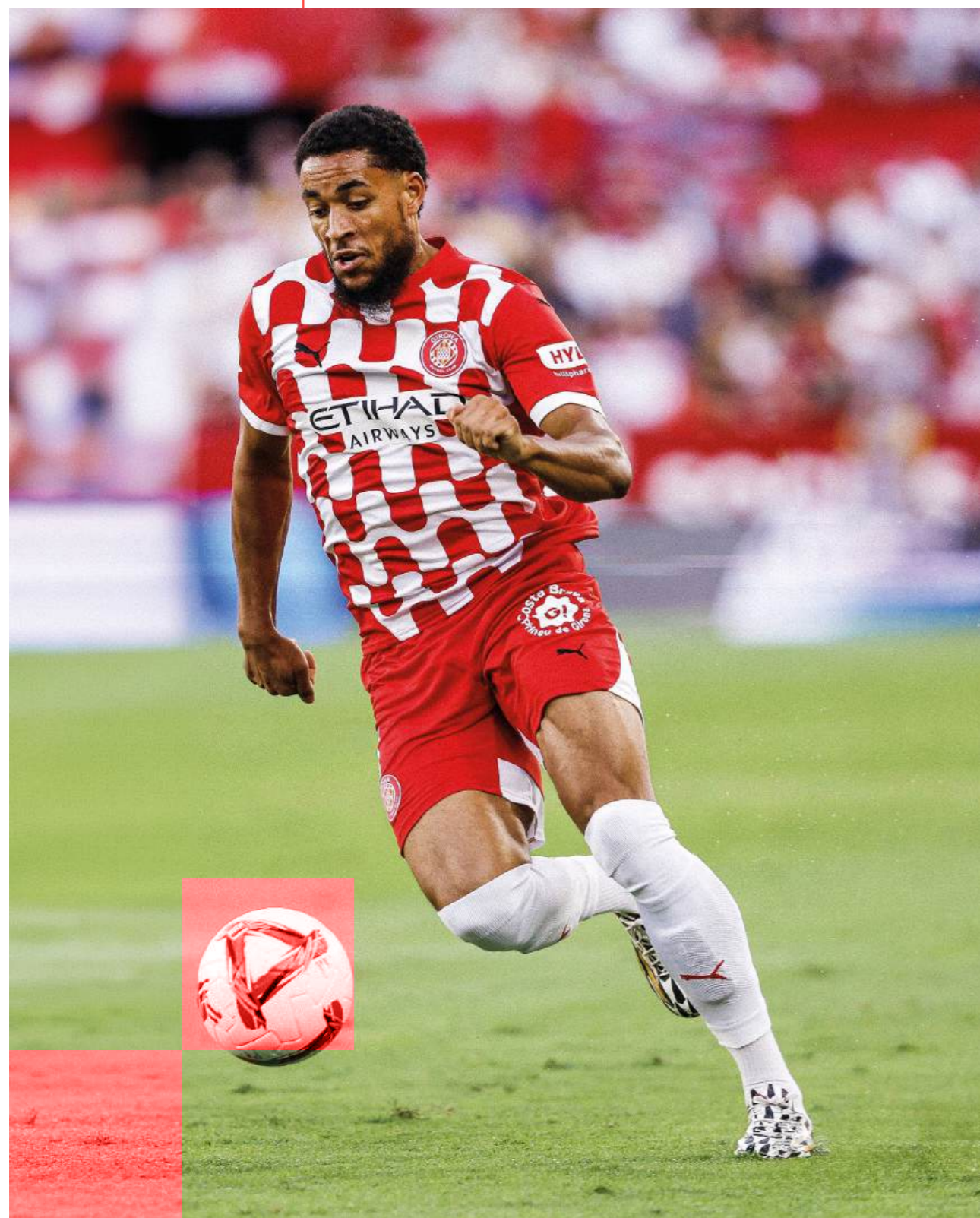


Table 17
Netted LALIGA EA Sports – Detailed Income Statement

Income Statement	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
Broadcasting income national comp. (RDL 5/2015)	1,092.1	1,136.2	1,101.3	1,114.4	1,060.2	1,059.5	994.8
Broadcasting income from international International	-	-	-	-	-	-	-
Broadcasting income from friendlies and others	0.3	3.5	3.7	5.8	7.1	8.1	5.2
Broadcasting income	1,092.4	1,139.8	1,105.0	1,120.2	1,067.3	1,067.5	1,000.0
Income from national official competitions	38.8	33.5	5.5	46.6	60.4	71.5	75.9
Income from international official competitions (UEFA prize money + ticketing)	6.8	19.9	(7.8)	10.6	11.6	18.1	20.3
Income from friendly and other competitions	9.0	5.7	2.3	3.2	9.8	16.1	36.4
Income from members and season ticket holders	152.3	137.1	6.6	164.7	188.8	206.6	222.3
Matchday income	206.9	196.2	6.7	225.0	270.5	312.4	354.9
UEFA revenues (prize money + market pool)	200.6	203.2	219.9	259.2	186.2	220.6	178.5
Income from shop sales	38.5	32.5	28.0	39.7	52.4	55.1	56.9
Income from sponsorship	61.1	71.4	72.4	77.0	105.8	126.5	142.7
Income from other commercial concepts	24.8	18.8	13.4	32.0	39.7	55.4	38.5
Income from the operation of facilities	-	0.4	0.2	1.6	0.9	1.3	3.5
Commercial income - Sponsorship and others	124.4	123.2	114.0	150.4	198.8	238.3	241.6
Commercial income - Advertising	119.0	144.4	145.0	156.0	193.3	138.2	172.2
Net Turnover (NT)	1,743.3	1,806.8	1,590.6	1,910.8	1,916.1	1,977.0	1,947.3
Other operating income	85.3	84.3	62.4	73.6	97.3	82.4	121.8
Operating Income	1,828.6	1,891.1	1,653.0	1,984.4	2,013.4	2,059.4	2,069.0
Procurements	(69.0)	(57.8)	(50.8)	(61.0)	(92.0)	(111.5)	(121.1)
Non-sports personnel (wages)	(110.6)	(125.4)	(136.4)	(157.1)	(180.9)	(184.4)	(220.4)
LaLiga registrable sports staff	(957.9)	(1,051.5)	(1,018.3)	(1,157.0)	(1,152.8)	(1,182.7)	(1,118.1)
LaLiga non-registrable sports staff	(77.4)	(95.4)	(94.8)	(101.4)	(98.6)	(108.2)	(129.0)
Registrable squad	(1,035.3)	(1,146.9)	(1,113.0)	(1,258.4)	(1,251.3)	(1,290.8)	(1,247.1)
Other operating expenses	(375.6)	(397.5)	(398.3)	(410.2)	(453.3)	(498.9)	(539.3)
EBITDA b/T (EBITDA before transfer of players)	238.1	163.4	(35.6)	97.8	35.8	(26.2)	(59.0)
Selling price for transfer of players	601.6	731.8	278.8	202.6	482.1	404.0	597.7
Selling cost for transfer of players	(121.2)	(229.0)	(94.5)	(65.5)	(200.8)	(144.7)	(142.1)
Result from the transfer of players	480.4	502.8	184.3	137.1	281.3	259.3	455.6
EBITDA a/T (EBITDA after transfer of players)	718.6	666.2	148.6	234.8	317.0	233.1	396.6
Depreciation of players	(337.1)	(445.6)	(399.7)	(386.3)	(309.8)	(287.8)	(284.4)
Other depreciations and amortisations	(41.1)	(52.0)	(52.1)	(54.9)	(59.2)	(55.8)	(63.7)
Normalised EBIT	340.4	168.6	(303.1)	(206.4)	(51.9)	(110.5)	48.5
Subsidy (capital grants) allocation	7.8	9.0	9.1	8.6	9.1	11.1	10.6
Excess provisions	0.0	63.1	30.2	21.5	30.1	15.8	0.8
Gains on other op. fixed assets and exceptional income	4.3	(1.0)	0.0	17.4	8.7	23.4	15.3
Losses on other op. fixed assets and exceptional expenses	(5.4)	(25.1)	(12.8)	(0.9)	(0.2)	(2.0)	(3.3)
Gains or losses on disposal of other non-current op. assets	(1.1)	(26.1)	(12.8)	16.5	8.5	21.4	12.0
Other operating results	(42.5)	(18.4)	(11.4)	6.6	(1.0)	12.3	19.0
Operating profit/loss	304.6	196.1	(287.9)	(153.1)	(5.3)	(49.9)	90.9
Financial income	20.9	29.3	24.7	8.1	9.5	18.0	20.9
Financial expenses	(66.9)	(73.3)	(67.3)	(57.6)	(69.2)	(87.4)	(108.6)
Result from the equity method	-	-	-	-	-	-	-
Impairment and results from other financial instruments	(2.6)	(14.8)	(1.1)	(3.4)	5.4	(2.6)	(2.2)
FR (financial result)	(48.5)	(58.7)	(43.7)	(52.9)	(54.3)	(72.0)	(89.8)
RBT (result before tax)	256.1	137.4	(331.5)	(206.0)	(59.6)	(121.9)	1.1
Taxes on profits	(68.3)	(28.4)	9.6	13.9	4.2	(0.3)	(11.3)
NR (net result for the year)	187.7	109.0	(321.9)	(192.0)	(55.4)	(122.2)	(10.2)
Total Income (TI)	2,474.0	2,744.8	2,034.6	2,284.1	2,602.1	2,544.0	2,733.4
Total Expenses	(2,286.2)	(2,635.9)	(2,356.5)	(2,476.2)	(2,657.5)	(2,666.2)	(2,743.6)

Table 18
Netted LALIGA EA Sports – Detailed Balance Sheet

Balance sheet	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
NON-CURRENT ASSETS	2,521.4	2,799.2	2,473.6	2,650.5	2,671.6	2,660.6	3,022.4
Intangible assets	1,113.1	1,373.0	1,145.0	1,123.2	1,098.6	1,065.1	1,112.7
Sports intangible assets	993.5	1,198.0	981.6	935.6	766.1	730.8	779.8
Non-sports intangible assets	119.7	175.0	163.4	187.6	332.5	334.3	332.9
Property, plant and equipment	1,048.5	1,078.7	1,024.7	1,128.1	1,125.2	1,055.1	1,238.2
Investment property	2.9	2.9	2.9	2.9	3.2	3.2	2.9
Long-term investments in group companies and associates	69.6	69.2	70.0	85.9	56.7	132.4	176.0
Long-term financial investments	163.1	148.1	112.8	156.3	218.5	252.8	302.6
Non-current prepayments and accrued income	5.8	7.4	4.6	13.2	12.6	9.2	7.3
Deferred tax assets	118.3	119.9	113.7	140.9	156.7	142.8	182.7
CURRENT ASSETS	1,143.9	1,065.6	751.0	971.4	1,099.3	1,173.6	1,383.6
Non-current assets held for sale	199.2	6.4	0.4	2.1	88.3	50.8	3.6
Inventories	9.8	12.2	14.1	11.3	19.8	37.4	59.9
Trade and other receivables	170.7	215.7	182.5	233.0	223.8	272.9	282.3
Short-term investments in group companies and associates	4.6	2.5	5.7	13.0	3.4	18.2	10.2
Short-term financial investments	341.6	377.8	295.7	277.3	346.7	343.1	407.9
Current prepayments and accrued income	25.8	30.7	27.2	42.1	33.1	36.9	29.3
Cash and cash equivalents	392.2	420.3	225.4	392.6	384.3	414.4	590.2
TOTAL ASSETS	3,665.3	3,864.8	3,224.6	3,621.9	3,770.9	3,834.2	4,406.0
NET EQUITY	917.8	987.8	662.1	616.4	633.8	474.7	540.4
Own funds	855.3	909.0	587.2	540.7	508.5	352.2	425.7
Adjustments for changes in value	(10.8)	(17.3)	(14.0)	(9.7)	2.8	(0.1)	(0.6)
Grants, donations and legacies received	73.3	96.1	88.9	85.5	122.4	122.6	115.3
NON-CURRENT LIABILITIES	1,257.5	1,207.0	1,003.1	1,511.3	1,675.4	1,938.0	2,472.3
L/T provisions	205.4	128.7	104.0	126.0	100.0	77.1	71.6
Long-term debt with group companies and associates	99.7	15.1	27.1	24.1	55.1	45.6	47.8
Long-term debts with LaLiga for <i>Plan Impulso</i>	-	-	-	470.0	604.1	745.1	836.5
L/T debts	885.2	970.1	810.2	839.6	850.0	1,745.1	2,275.6
Deferred tax liabilities	41.3	58.8	44.5	41.7	58.0	101.4	(73.8)
Long-term accruals and deferred income	46.0	34.3	17.3	9.9	8.1	13.1	167.9
CURRENT LIABILITIES	1,490.0	1,669.9	1,559.4	1,494.2	1,461.7	1,421.5	1,393.3
Short-term provisions	33.6	28.0	16.1	21.9	31.0	15.6	15.0
Short-term debt with group companies and associates	13.1	42.9	63.3	20.7	5.4	1.5	9.5
S/T debts with LaLiga for <i>Plan Impulso</i>	-	-	-	14.3	21.8	30.0	23.9
S/T debts	545.3	750.1	693.2	485.1	547.3	542.0	499.5
Trade and other payables	654.8	682.2	715.7	742.9	729.1	699.0	710.2
Short-term accruals and deferred income	243.2	166.8	71.0	209.4	127.1	163.4	159.1
TOTAL NET EQUITY AND LIABILITIES	3,665.3	3,864.8	3,224.6	3,621.9	3,770.9	3,834.2	4,406.0

Table 19
Netted LALIGA EA Sports – Detailed flow waterfall

Cash Flow (indirect method)	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
A. Net result for the year (NR)	187.7	109.0	(321.9)	(192.0)	(55.4)	(122.2)	(10.2)
B. Adjustments to NR (non-cash and other financial P&L headings)	17.4	(9.7)	314.5	312.5	111.3	87.4	28.7
A. + B. Funds generated by operations (FGO)	205.2	99.3	(7.4)	120.5	55.9	(34.8)	18.6
C. Net investment in working capital (WC)	(3.6)	(135.3)	(9.8)	86.2	(114.0)	(33.7)	(59.3)
A. + B. + C. Cash flow from operations (CFO)	201.5	(36.0)	(17.2)	206.7	(58.1)	(68.5)	(40.7)
D1. Net investment in players (CAPEX players)	(86.2)	(133.5)	(73.4)	(150.6)	80.2	8.4	49.7
- Investment in players	(687.8)	(865.3)	(352.2)	(353.2)	(401.9)	(417.5)	(557.5)
+ Divestment in players	601.6	731.8	278.8	202.6	482.1	425.9	607.3
A. + B. + C. + D1. Organic free cash flow (FCFo)	115.3	(169.5)	(90.6)	56.1	22.1	(60.1)	9.0
D2. Net investment in other operating assets (CAPEX infra.)	(131.8)	43.3	(88.7)	(87.1)	(265.7)	(99.8)	(134.2)
- Investment in other productive assets	(137.5)	(128.2)	(88.2)	(101.8)	(291.0)	(128.3)	(145.8)
+ Divestment in other productive assets	5.7	171.5	(0.5)	14.6	25.3	28.5	11.7
A. + B. + C. + D1. + D2. Total free cash flow (FCFT)	(16.5)	(126.2)	(179.4)	(31.0)	(243.6)	(159.9)	(125.2)
- Financial expenses	(67.3)	(79.5)	(68.4)	(61.0)	(63.7)	(90.0)	(110.8)
+/- Variation in financial debt (financial entities)	71.0	69.9	(55.2)	(30.5)	(7.3)	86.5	5.4
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	(484.3)	(625.9)	(149.2)	(85.3)
+/- Variation in financial debt (non-financial entities)	172.0	169.1	(67.4)	756.6	963.5	335.2	577.8
+ Financial income	20.9	29.3	24.7	8.1	9.5	18.0	20.9
+/- Variation in other ST or LT financial assets and liabilities	(10.5)	(35.7)	(18.0)	(17.2)	(8.3)	(5.4)	5.1
+/- Net investment in financial assets	(157.4)	(53.1)	85.9	(49.6)	(112.8)	(274.1)	(305.7)
+ Corporate asset monetisation deals (sale of future credit rights)	-	-	-	-	-	-	-
A. + B. + C. + D. + E. Equity cash flow (ECF)	12.3	(26.1)	(277.6)	91.2	(88.8)	(3.0)	76.6
F. Cash flows from own resources (Equity)	9.0	46.1	125.7	50.4	84.6	45.3	111.3
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	-	-	-	-
+/- Changes in capital and other equity instruments	0.2	50.2	125.1	44.8	35.5	45.3	111.8
+ Grants, donations and legacies received	10.3	0.6	1.0	5.5	49.1	-	-
- Dividends	(1.6)	(4.6)	(0.4)	-	-	-	(0.0)
A. + B. + C. + D. + E. + F. Net change in cash	21.3	20.0	(151.9)	141.5	(4.2)	42.3	188.3
Cash and cash equivalents, opening balance	370.9	400.3	377.3	251.1	388.5	372.1	401.9
+/- Impact of exchange rates on the cash balance	-	-	-	-	-	-	-
+/- Net change in cash	21.3	20.0	(151.9)	141.5	(4.2)	42.3	188.3
Cash and cash equivalents, closing balance	392.2	420.3	225.4	392.6	384.3	414.4	590.2

LALIGA

LIGA HYPERMOTION (22 CLUBS)



Table 20
LALIGA HYPERMOTION – Detailed Income Statement

Income Statement	2018/2019	2019/2020A	2020/2021A	2021/2022	2022/2023	2023/2024	2024/2025
Broadcasting income national comp. (RDL 5/2015)	158.9	162.8	156.5	160.8	152.2	143.0	141.6
Broadcasting income from international international	-	-	-	-	-	-	-
Broadcasting income from friendlies and others	0.2	0.6	0.8	0.7	1.5	1.3	0.7
Broadcasting income	159.1	163.4	157.3	161.5	153.7	144.3	142.3
Income from national official competitions	9.8	7.2	0.3	10.3	12.7	15.5	19.2
Income from international official competitions (UEFA prize money + ticketing)	0.7	0.2	0.0	-	-	-	-
Income from friendly and other competitions	1.1	0.4	0.1	0.5	1.8	2.3	3.7
Income from members and season ticket holders	40.6	34.9	7.7	27.0	39.2	44.3	63.3
Matchday income	52.2	42.8	8.1	37.9	53.7	62.1	86.2
UEFA revenues (prize money + market pool)	-	-	0.8	-	-	-	-
Income from shop sales	9.6	10.0	7.0	9.2	14.6	11.6	22.2
Income from sponsorship	18.1	28.7	27.2	28.6	36.7	24.7	49.3
Income from other commercial concepts	1.4	0.6	1.1	2.0	1.9	2.3	2.6
Income from the operation of facilities	0.7	0.4	0.1	0.3	1.4	1.8	3.0
Commercial income - Sponsorship and others	29.8	39.7	35.4	40.1	54.6	40.5	77.1
Commercial income - Advertising	24.8	22.6	28.0	20.1	17.4	29.7	30.2
Net Turnover (NT)	265.8	268.5	229.7	259.5	279.4	276.6	335.8
Other operating income	70.7	59.5	81.8	62.5	75.9	57.1	63.3
Operating Income	336.5	327.9	311.5	322.1	355.4	333.7	399.1
Procurements	(13.4)	(14.9)	(14.6)	(13.3)	(20.1)	(15.3)	(27.2)
Non-sports personnel (wages)	(44.4)	(42.0)	(40.4)	(42.5)	(58.3)	(58.8)	(66.3)
LaLiga registrable sports staff	(161.4)	(178.3)	(193.5)	(173.3)	(188.2)	(185.5)	(202.3)
LaLiga non-registrable sports staff	(25.9)	(24.6)	(30.1)	(25.5)	(29.7)	(26.8)	(35.4)
Registrable squad	(187.3)	(202.9)	(223.6)	(198.9)	(217.9)	(212.3)	(237.7)
Other operating expenses	(122.1)	(120.6)	(112.4)	(127.5)	(145.7)	(135.1)	(167.0)
EBITDA b/T (EBITDA before transfer of players)	(30.7)	(52.5)	(79.5)	(59.9)	(86.7)	(87.8)	(99.2)
Selling price for transfer of players	76.1	125.2	81.0	37.9	67.6	109.4	86.9
Selling cost for transfer of players	(20.9)	(25.4)	(12.3)	(8.1)	(23.5)	(33.8)	(22.5)
Result from the transfer of players	55.3	99.7	68.7	29.9	44.1	75.7	64.5
EBITDA a/T (EBITDA after transfer of players)	24.5	47.3	(10.8)	(30.1)	(42.6)	(12.2)	(34.7)
Depreciation of players	(20.9)	(27.2)	(40.3)	(23.6)	(15.4)	(19.3)	(36.5)
Other depreciations and amortisations	(21.8)	(20.6)	(21.0)	(22.7)	(22.9)	(24.4)	(26.8)
Normalised EBIT	(18.3)	(0.5)	(72.1)	(76.3)	(80.9)	(55.8)	(97.9)
Subsidy (capital grants) allocation	13.5	12.2	11.3	11.8	12.8	9.3	12.8
Excess provisions	5.1	3.2	1.5	1.7	6.1	0.8	1.0
Gains on other op. fixed assets and exceptional income	1.6	0.0	1.0	0.0	1.3	1.9	0.2
Losses on other op. fixed assets and exceptional expenses	(0.4)	(0.4)	(1.4)	(0.9)	(0.2)	(0.3)	(1.2)
Gains or losses on disposal of other non-current op. assets	1.2	(0.4)	(0.4)	(0.9)	1.1	1.5	(0.9)
Other operating results	0.1	(3.7)	2.2	5.3	2.2	0.5	(5.7)
Operating profit/loss	1.6	10.8	(57.6)	(58.6)	(58.6)	(43.6)	(90.7)
Financial income	0.9	0.8	2.2	1.6	0.9	6.3	4.8
Financial expenses	(6.3)	(6.4)	(6.8)	(6.4)	(10.7)	(15.6)	(16.2)
Result from the equity method	-	-	-	-	-	-	-
Impairment and results from other financial instruments	(0.4)	0.0	4.6	(7.9)	1.7	3.8	8.1
FR (financial result)	(5.8)	(5.6)	0.0	(12.6)	(8.1)	(5.5)	(3.3)
RBT (result before tax)	(4.1)	5.2	(57.5)	(71.2)	(66.8)	(49.1)	(94.0)
Taxes on profits	(1.7)	(6.7)	6.2	12.6	3.0	4.7	15.8
NR (net result for the year)	(5.9)	(1.5)	(51.3)	(58.6)	(63.8)	(44.4)	(78.3)
Total Income (TI)	445.1	476.2	430.7	395.1	460.2	467.7	505.0
Total Expenses	(450.9)	(477.7)	(482.1)	(453.7)	(524.0)	(512.1)	(583.3)

Table 21
LALIGA HYPERMOTION – Detailed Balance Sheet

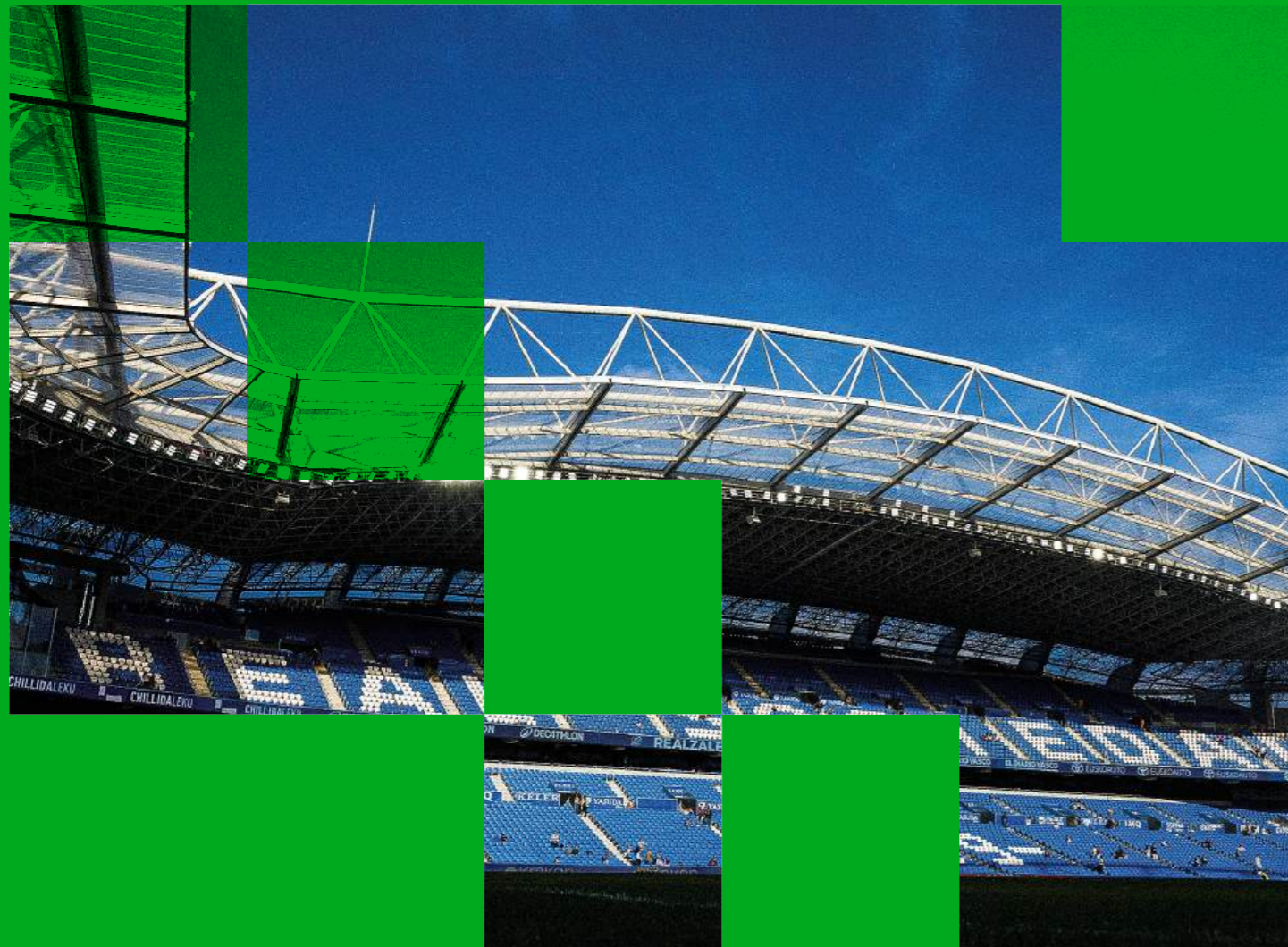
Balance sheet	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
NON-CURRENT ASSETS	497.2	532.2	667.1	552.1	687.1	769.8	889.0
Intangible assets	290.5	254.0	321.1	242.6	195.6	188.6	282.5
Sports intangible assets	41.7	52.3	128.5	55.2	30.9	42.9	90.3
Non-sports intangible assets	248.8	201.7	192.6	187.5	164.7	145.7	192.2
Property, plant and equipment	122.6	153.8	204.2	141.2	257.5	373.4	341.7
Investment property	1.7	1.7	0.4	0.4	-	-	0.4
Long-term investments in group companies and associates	2.1	6.8	7.7	11.3	66.7	12.4	63.5
Long-term financial investments	26.6	61.7	76.1	98.0	100.8	108.2	121.1
Non-current prepayments and accrued income	-	-	0.2	-	-	-	-
Deferred tax assets	53.6	54.4	57.4	58.4	66.5	87.2	79.8
CURRENT ASSETS	159.5	175.5	232.4	222.3	186.6	206.3	253.7
Non-current assets held for sale	1.6	-	-	1.9	0.2	0.3	-
Inventories	3.6	3.1	3.7	4.3	4.7	4.7	8.8
Trade and other receivables	44.2	39.2	55.6	54.4	52.8	64.5	71.7
Short-term investments in group companies and associates	13.4	5.6	2.6	3.1	6.5	2.1	16.2
Short-term financial investments	40.0	50.3	90.2	45.8	74.3	64.6	91.4
Current prepayments and accrued income	2.5	6.2	4.3	4.6	8.8	8.8	8.2
Cash and cash equivalents	54.2	71.1	76.0	108.4	39.3	61.3	57.4
TOTAL ASSETS	656.8	707.7	899.5	774.4	873.7	976.1	1,142.7
NET EQUITY	133.2	196.8	444.8	296.9	184.1	190.0	213.4
Own funds	(10.8)	61.7	335.5	193.2	81.8	88.8	68.8
Adjustments for changes in value	-	-	-	-	(13.0)	-	-
Grants, donations and legacies received	144.1	135.0	109.3	103.7	115.4	101.2	144.6
NON-CURRENT LIABILITIES	288.3	291.6	220.8	272.3	454.1	504.2	548.2
L/T provisions	9.4	39.8	39.5	6.3	4.3	4.6	8.8
Long-term debt with group companies and associates	28.3	44.9	24.1	10.7	66.8	95.0	84.7
Long-term debts with LaLiga for <i>Plan Impulso</i>	-	-	-	129.8	251.6	-	312.6
L/T debts	189.8	147.5	115.7	87.5	91.4	365.1	403.9
Deferred tax liabilities	58.8	57.6	41.2	37.8	39.5	35.5	50.0
Long-term accruals and deferred income	2.0	1.8	0.2	0.2	0.5	4.1	0.8
CURRENT LIABILITIES	235.2	219.3	233.9	205.2	235.5	282.0	381.2
Short-term provisions	4.0	8.7	4.0	3.2	1.4	3.8	5.3
Short-term debt with group companies and associates	1.5	11.0	3.9	5.4	8.1	21.6	13.9
S/T debts with LaLiga for <i>Plan Impulso</i>	-	-	-	5.2	8.1	-	11.2
S/T debts	68.7	85.1	96.2	63.9	84.8	96.3	180.6
Trade and other payables	113.6	96.8	121.7	90.7	117.8	145.6	161.7
Short-term accruals and deferred income	47.4	17.7	8.1	36.8	15.3	14.6	19.6
TOTAL NET EQUITY AND LIABILITIES	656.8	707.7	899.5	774.4	873.7	976.1	1,142.7

Table 22
LALIGA HYPERMOTION – Detailed flows waterfall

Cash Flow (indirect method)	2018 / 2019	2019 / 2020A	2020 / 2021A	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
A. Net result for the year (NR)	(5.9)	(1.5)	(51.3)	(58.6)	(63.8)	(44.4)	(78.3)
B. Adjustments to NR (non-cash and other financial P&L headings)	(20.5)	(45.3)	(32.3)	1.7	(17.3)	(26.6)	(12.4)
A. + B. Funds generated by operations (FGO)	(26.4)	(46.8)	(83.6)	(56.9)	(81.1)	(71.0)	(90.6)
C. Net investment in working capital (WC)	16.0	(10.7)	(14.5)	10.0	10.9	(15.7)	18.9
A. + B. + C. Cash flow from operations (CFO)	(10.4)	(57.5)	(98.1)	(46.9)	(70.2)	(86.7)	(71.7)
D1. Net investment in players (CAPEX players)	38.8	87.8	22.3	21.4	54.4	86.3	53.9
- Investment in players	(37.3)	(37.4)	(58.7)	(16.6)	(13.1)	(23.2)	(33.1)
+ Divestment in players	76.1	125.2	81.0	37.9	67.6	109.4	86.9
A. + B. + C. + D1. Organic free cash flow (FCFo)	28.4	30.3	(75.7)	(25.5)	(15.8)	(0.4)	(17.9)
D2. Net investment in other operating assets (CAPEX infra.)	(14.0)	(10.8)	(17.6)	(42.1)	(38.7)	(38.2)	(78.8)
- Investment in other productive assets	(20.2)	(11.6)	(18.4)	(42.4)	(41.8)	(42.0)	(79.2)
+ Divestment in other productive assets	6.2	0.8	0.8	0.2	3.0	3.8	0.4
A. + B. + C. + D1. + D2. Total free cash flow (FCFT)	14.4	19.5	(93.3)	(67.6)	(54.5)	(38.6)	(96.7)
- Financial expenses	(6.7)	(6.4)	(6.8)	(12.0)	(9.1)	(11.8)	(8.2)
+/- Variation in financial debt (financial entities)	(1.0)	4.8	16.7	(6.1)	7.7	(31.1)	25.8
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	(135.0)	(259.7)	(36.7)	(27.4)
+/- Variation in financial debt (non-financial entities)	(20.7)	(12.6)	(20.4)	233.9	329.4	149.2	45.1
+ Financial income	0.9	0.8	2.2	1.6	0.9	6.3	4.8
+/- Variation in other ST or LT financial assets and liabilities	(2.0)	0.0	8.8	(3.5)	(7.4)	3.9	(0.4)
+/- Net investment in financial assets	12.4	(25.7)	(28.7)	18.3	(67.9)	(28.9)	(30.7)
+ Corporate asset monetisation deals (sale of future credit rights)	-	-	-	-	-	-	-
A. + B. + C. + D. + E. Equity cash flow (ECF)	(2.5)	(19.6)	(121.6)	29.5	(60.5)	12.3	(87.7)
F. Cash flows from own resources (Equity)	5.7	45.8	89.1	29.8	(13.7)	0.2	68.1
+/- Variation in financial debt (<i>Plan Impulso</i>)	-	-	-	-	-	-	-
+/- Changes in capital and other equity instruments	10.8	45.8	82.9	29.8	20.6	(4.0)	61.9
+ Grants, donations and legacies received	-	-	6.2	-	10.0	4.2	6.2
- Dividends	(5.1)	-	-	-	(44.2)	-	-
A. + B. + C. + D. + E. + F. Net change in cash	3.2	26.2	(32.5)	59.2	(74.2)	12.6	(19.6)
Cash and cash equivalents, opening balance	51.1	44.8	108.5	49.1	113.5	48.8	76.9
+/- Impact of exchange rates on the cash balance	-	-	-	-	-	-	-
+/- Net change in cash	3.2	26.2	(32.5)	59.2	(74.2)	12.6	(19.6)
Cash and cash equivalents, closing balance	54.2	71.1	76.0	108.4	39.3	61.3	57.4

06

GLOSSARY OF TERMS AND DEFINITIONS



1/ Normalised Total Income (NTI):

In a similar manner to the calculation carried out by other leading professional football competitions, it is a broad definition of all book credits included in the income statement (P&L), for each of the five Club groupings analysed in the Report. It includes the following headings:

- Net turnover (NT)
 - Broadcasting revenue (mainly includes broadcasting rights marketed and distributed by the Association under RDL 5/2015)
 - Income per *matchday* (including billing of partners, subscribers and competitions / *ticketing*)
 - Marketing revenues (including sponsorship, advertising and *merchandising* billings)
 - UEFA revenues (including amounts received from UEFA for prizes and broadcasting *market pool*)
- Income from Transfers of players (i.e., selling price of federative rights)

- Other operating income, mainly:
 - Operating income of an accessory nature (not included in NT items)
 - Adjustment (allocations) of capital grants for non-financial fixed assets and others
 - Excess (application) of provisions
 - Reversal of impairment made on fixed assets
 - Gains on non-financial fixed assets and exceptional income
 - Proceeds (i.e., selling price) from disposal of other fixed assets (excluding corporate asset monetisation transactions / sale of future credit rights that from the transfer of players – the latter already included above –) or positive one-off results
 - Financial income
 - Positive gains on disposal of financial instruments
 - Positive Corporation Tax

2/ Compound Annual Growth Rate (CAGR):

The compound annual growth rate (CAGR), expressed in %, is calculated using the following formula:

$$\left[\left(\frac{\text{Value}_n}{\text{Value}_0} \right)^{\frac{1}{n}} - 1 \right]$$

In English it is called *compound annual growth rate* (CAGR). In this Report, the CAGR is calculated from n=6 (6 annual increments corresponding to the 7 seasons that make up the series being analysed).

3/ Total Income (TI):

This is the Normalised Total Income (NTI) #1, to which extraordinary corporate asset monetisation operations (i.e. sale of future credit rights) are included.

4/ Historical series (seasons analysed in the Report):

From the 2018/2019 season (S 18/19) to the 2024/2025 season (S 24/25), which means a total of seven seasons, or six annual increases between the last financial year and the base financial year.

5/ Income from the Transfer of Players:

It is defined as the income (selling price or derecognition) from the transfer of players' federative rights (i.e., sports intangible assets). Alternatively, it can be calculated as the net accounting result (equity gain) for said transfers plus the net book value of fixed assets derecognised due to the disposal of these assets. This heading is included under the concept of "Total Income" (TI) and "Normalised Total Income" (NTI).

Under the heading of expenditure, the costs (cost of sale) for the transfer of the federative rights are also taken into account for the amount of the net book value of the asset derecognised.

In this way, selling price (revenue) minus cost of sale (expense) for transfers equals the "Result from Transfers" that formally appears in the Income statement (P&L).

6/ Other Income:

Other operating income (i.e., other credits), of an operational and financial nature and a more erratic/discontinuous nature, which is not part of Net Turnover (NT) or revenues from the transfers of players (selling price). For example:

- Other operating income of an accessory nature (not included in NT), such as income paid by the Association for other concepts, operating subsidies received, income from the transfers of players, work performed for the entity, relegation aid and other operational billing
- Adjustment (allocations) of capital grants received for non-financial fixed assets and others
- Excess (application) of provisions
- Reversal of impairment made on fixed assets
- Gains on non-financial fixed assets and exceptional income

- Proceeds (i.e., selling price) from disposal of other fixed assets (including corporate asset monetisation transactions / sale of future credit rights and excluding transfer of players) or positive one-off results
- Financial income
- Positive gains on disposal of financial instruments

7/ OPEX:

Operating expenses, made up of the headings:

- Procurements
- Non-sports personnel (wages)
- Sports personnel (wages)
- Other operating expenses

This acronym means "*operating expenditure*". Other operating expenses / charges are not part of OPEX.

8/ Squad Cost (CPD):

It is defined as the set of expenses associated with the squad of the Clubs/SADs, including fixed and variable salaries, social security, collective bonuses, acquisition costs (including fees for agents) and depreciation (players' purchase amount imputed annually according to the number of years of the player's contract). This cost is divided into:

- Registrable squad cost: Players linked to the Clubs/SADs by an employment contract attached to the first team, i.e., numbers 1 to 25, both included, and those not attached to any squad; as well as coach, assistant coach and physical trainer of the first team.

- Non-registrable squad cost: Players linked to the Clubs/SADs by employment contract or otherwise attached to the other teams, affiliates and dependants of any Category; coaches, assistant coaches and physical trainers of these teams.

In addition, despite being recorded as a credit note, income from disposals in the CPD is also included.

9/ Total Expenses:

This basically includes all charges to the income statement (P&L):

- Procurements (OPEX)
- Non-sports personnel (OPEX)
- Sports personnel (OPEX)
- Other operating expenses (OPEX)
- Cost of sale of players (transfers) – net book value of fixed assets derecognised when divesting in an intangible sports asset –
- Impairment on fixed assets
- Losses from other non-financial fixed assets and exceptional expenses
- Other operating expenses
- Depreciation of players
- Depreciation of other assets
- Other results and accounting conventions with a negative sign (losses)
- Financial expenses
- Impairment losses and losses on disposal of financial instruments
- Corporation Tax

10/ EBITDA b/T or EBITDA before Transfers (gross operating result before transfers):

It is defined as the earnings before interests, taxes, depreciations and amortisations, excluding capital gains from the sale (divestments) of intangible sports assets (mainly "Results from Transfers" of players) or the impairments/reversals of their value.

Alternatively, it can be calculated as turnover (NT), plus other operating income of an incidental nature, less OPEX.

11/ EBITDA a/T or EBITDA after Transfers (gross operating result after transfers):

The Association defines this expression as EBIT, before (excluding):

- Impairment and reversals on sports intangible assets (players)
- Depreciation and amortisation on fixed assets
- Results from regularisation of capital grants received for non-financial fixed assets
- Impairment / reversals and gains or losses on disposal of other non-financial fixed assets (infrastructures, extraordinary asset monetisation / sale of future credit rights deals and others)
- Losses, impairment and changes in provisions for commercial operations
- Credits and charges due to changes in inventories
- Work carried out for the entity
- Excess provisions

- Other results and accounting conventions that involve credits or charges at an operational level, without having an impact on treasury movements

The concept therefore includes the "Results from Transfers" of players (strictly the derivative of the transfers executed, but not other potential impairments or accounting revaluations made to the value of these assets).

Alternatively, it can be calculated as EBITDA b/T plus Results from Transfers.

The acronym "EBITDA" stands for "*earnings before interest, taxes, depreciation and amortisation*" (and other accounting conventions).

12/ Normalised EBIT:

The Association defines this as the normalised operating result (equivalent to EBITDA a/T plus depreciation of fixed assets), i.e., before (excluding) certain accounting conventions:

- Impairment and reversals on sports intangible assets (players)
- Results from regularisation of capital grants received for non-financial fixed assets
- Impairment / reversals and gains or losses on disposal of other non-financial fixed assets (infrastructures, corporate asset monetisation / sale of future credit rights deals and others)
- Losses, impairment and changes in provisions for commercial operations
- Credits and charges due to changes in inventories
- Work carried out for the entity

- Excess provisions
- Other results and accounting conventions that involve credits or charges at an operational level, without having an impact on treasury movements.

The concept therefore includes the "Results from Transfers" of players as well as depreciation of all fixed assets.

The acronym "EBIT" stands for "*earnings before interest and taxes*".

13/ Operating result:

EBIT includes all net operating adjustments and accounting conventions listed under #11 of the glossary.

14/ Net operating investments (CAPEX):

Net operating investments (i.e. considering investments - divestments) undertaken in the year. The acronym "CAPEX" stands for "*capital expenditure*" and refers to the annual net investment in operating fixed capital.

Where the Report refers to gross operating investment (not including divestments) or net (including divestments), it refers to gross CAPEX or net CAPEX respectively.

15/ Total Free Cash Flow (FCF):

Total free cash flow, equivalent to FGO plus net investment in operating working capital (WC) and net investment in fixed operating capital (CAPEX), including players, infrastructures and any other fixed asset. This is the final effective operating

return generated by the business in the year, regardless of other accounting conventions.

16/ Consolidated gross financial debt (GFD):

Current and non-current debt headings according to the formal classification or epigraphs of the balance sheet contained in the audited annual accounts of the Clubs. In addition, the following items have been reclassified (adding or with a positive sign), which become part of the GFD:

- in current liabilities, insolvency debts collected from trade creditors (and which are therefore not formally included under short-term debt), as well as debts for transfers / assignments of players in those Clubs where it was detected that they were improperly including these balances under debts with sports entities, within trade creditors.
- the outstanding balances of Clubs' subordinated debt / participation loans, mostly with the shareholders themselves, have been considered GFD following a restrictive criterion (although the aggregate amounts are not very significant). In addition, the substantial contribution of resources by the Association to the member entities in the form of participation loans (on the basis of *LALIGA Impulso* and the agreement with CVC) is also considered, and only not included when it is expressly specified that it is senior gross financial debt (GFDs)

17/ Consolidated net financial debt (NFD):

GFD minus cash and cash equivalents and current and non-current financial investments according to the Balance Sheet of the Clubs (includes non-current or long-term financial investments when they are potentially translatable into liquidity, including primarily what is owed to entities for player transfers by analogy with liabilities or debt).

Likewise, due to a principle of symmetry with GFD, amounts owed to Clubs for transfers / assignments of players have been reclassified as current financial investments, balances formally included as trade debtors (and which are not included therefore under short-term financial investments).

Finally, cash and cash equivalents and financial investments from *LALIGA Impulso* resources are included.

18/ Senior corporate gross financial debt (GFDsc):

Included under this is the indebtedness that covers the ordinary financing needs generated by the Clubs' own operations and which involves a full corporate resource, affecting the creditworthiness of the entities. In other words, it excludes special debt for infrastructure development, "Project Finance" type indebtedness structures or participation loans/subordinated debt under the *LALIGA Impulso* umbrella.

19/ Senior corporate net financial debt (NFDsc):

In senior, or corporate, net financial debt, by analogy to the GFD and NFD, cash surpluses pending application to investment associated with debt associated with infrastructure or with *LALIGA Impulso*.

20/ Equity Ratio:

This index is one of the ways of measuring the aggregated solvency of each grouping. It measures its degree of capitalisation through the ratio between net equity at the end of each season and the total size of the Balance Sheet (total assets or, alternatively, the sum of net and liabilities).

When reference is made to the Equity Ratio with *LALIGA Impulso*, it includes the total of the Clubs' participation loans with the Association from this strategic project with the investment fund CVC.

21/ Funds Generated by Operations (FGO):

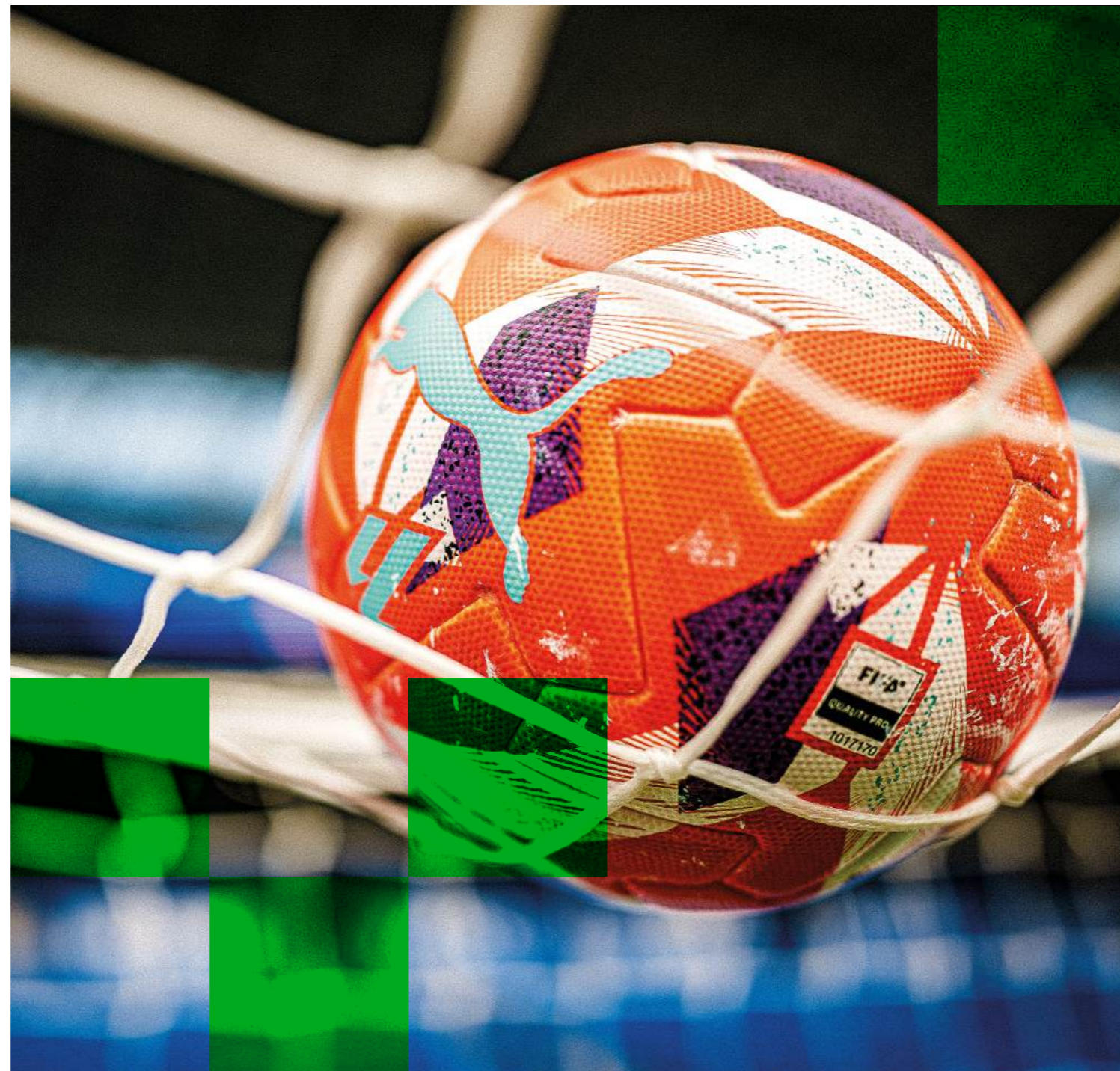
Cash flow generated by Club operations, before net investment in operating working capital (WC) and operating fixed capacity (CAPEX). It is the translation of EBITDA b/T into liquidity, after tax.

22/ Operating Cash Flow (OCF):

It is the FGO after net investment in operating working capital (WC).

23/ Organic Free Cash Flow (FCFo):

This is organic free cash flow, equivalent to FGO plus net investment in operating working capital (WC) and net investment in players (CAPEX players). It is the effective operating return generated by the business in the season, excluding investment in other non-financial assets (basically infrastructures) and other accounting conventions.



LALIGA