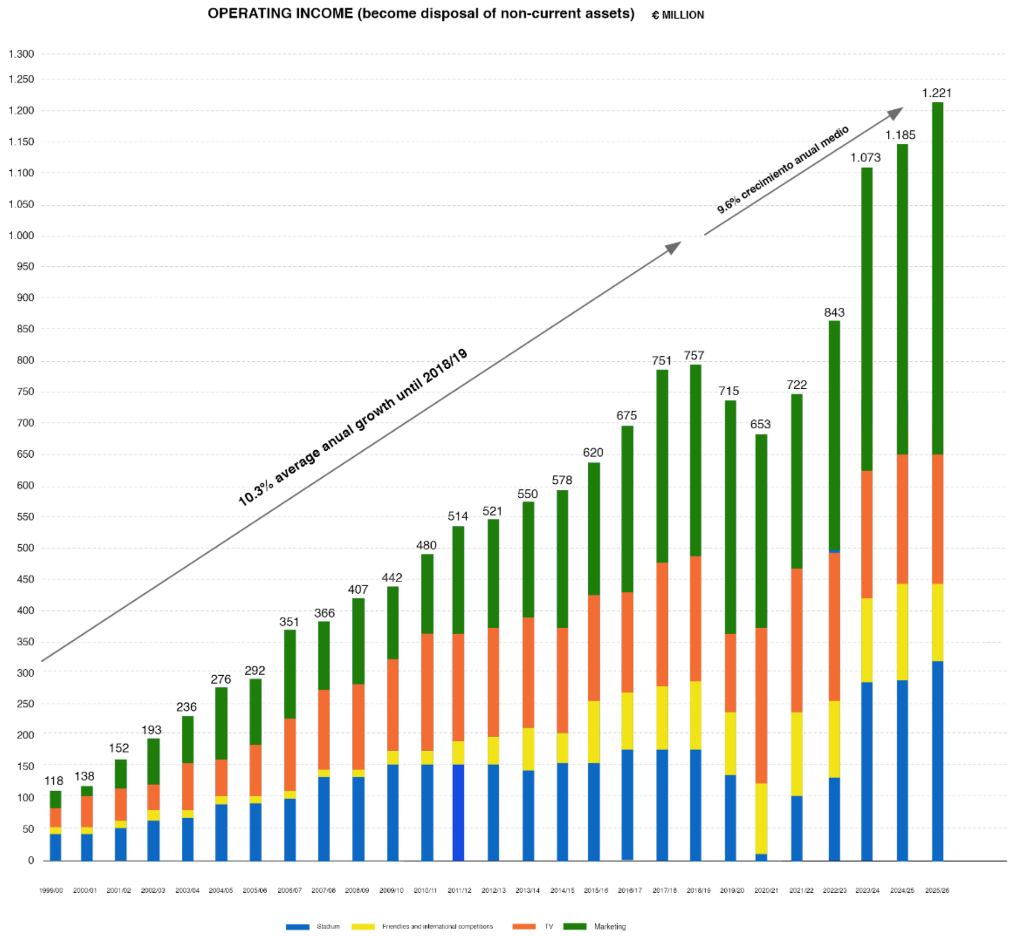
# ANNEX – ECONOMIC PERFORMANCE




Operating Revenue (before disposals of fixed assets) for the 2025-2026 financial year reached 1,221 million euros, an increase of 36 million euros (3.1%) over the 2024-2025 financial year, meaning that the Club exceeds for the first time the mark of one thousand two hundred million euros in operating revenue excluding transfers, a figure not reached to date by any other football club.

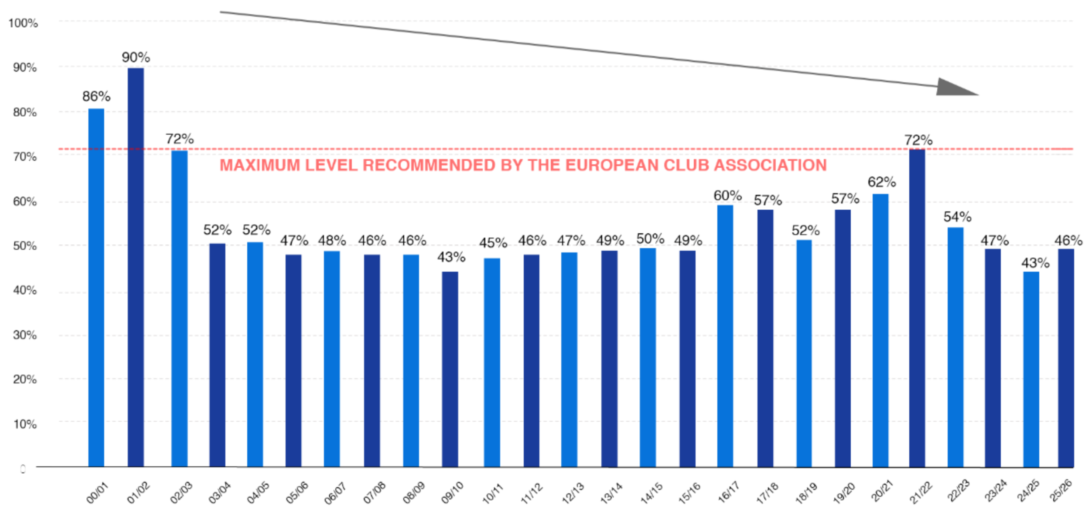
Stadium revenue increased by 11%, including revenue from the “personal seat license” product. Excluding this effect, stadium revenue achieved overall growth of 8%, meeting the established business plans.

Revenue from friendlies and competitions fell by 20% owing to the effects of the FIFA Club World Cup (higher revenue recognized in 2024-2025 than in 2025-2026 on an accrual basis), the UEFA Super Cup and the FIFA Intercontinental Cup (competitions played in 2024-2025 after winning the 2023-2024 Champions League) and the summer friendly tour (played in 2024-2025 but not in 2025-2026, as there was no time to hold it because of the Club World Cup).

TV revenue from LaLiga and the Copa del Rey increased by 3%.

Marketing revenue increased by 6%: on the one hand, revenue from sponsorship, licensing and other commercial activities rose 17% over the 2024-2025 financial year, based on the renewal of the most significant contracts and the signing of new sponsorships; on the other hand, official store revenue was 20% lower than in the previous financial year, which had been boosted by the titles won at the end of the 2023-2024 season.

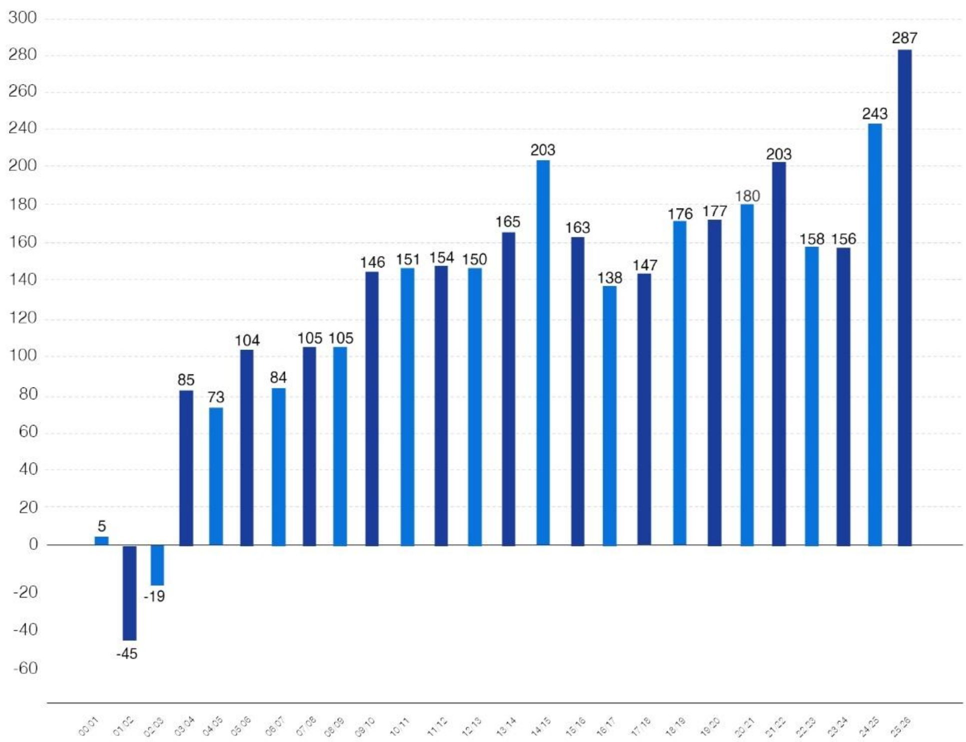
**PERSONNEL EXPENSES/OPERATING INCOME**




The ratio stood at 46% in the 2025-2026 financial year, an increase of 3 percentage points over the previous year (43%), which was the lowest value achieved by the Club since 2000. The reason for this increase is that the rise in spending to strengthen the sports squads was greater than the growth in revenue. The 2025-2026 ratio is well below 50%, which is considered the threshold of excellence, and well below the 70% level used by sports bodies as a maximum benchmark.

Through revenue growth and cost containment, the Club has for more than 20 years, including the financial years affected by Covid-19, kept the ratio under control and below the maximum levels recommended by the sporting bodies.

**OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION (EBITDA)** Million €




Revenue growth, after deducting the increase in operating expenses associated with that revenue growth and with operating activity, translated into operating profit before disposals, depreciation and amortization (EBITDA before disposals) of 243 million euros, an amount 35 million euros (17%) higher than in the previous financial year and representing 20% of revenue, 2 percentage points better than the previous year (18%), which confirms the improvement in revenue and operating efficiency achieved by the Club in this financial year.

Once the profits on disposals of players and other fixed assets carried out in 2025-2026 (45 million euros) is included, operating profit before depreciation and amortization (EBITDA) comes to 287 million euros, an amount 44.5 million euros (18%) higher than in the previous financial year (243 million euros of EBITDA with profits on disposals of 35 million euros).

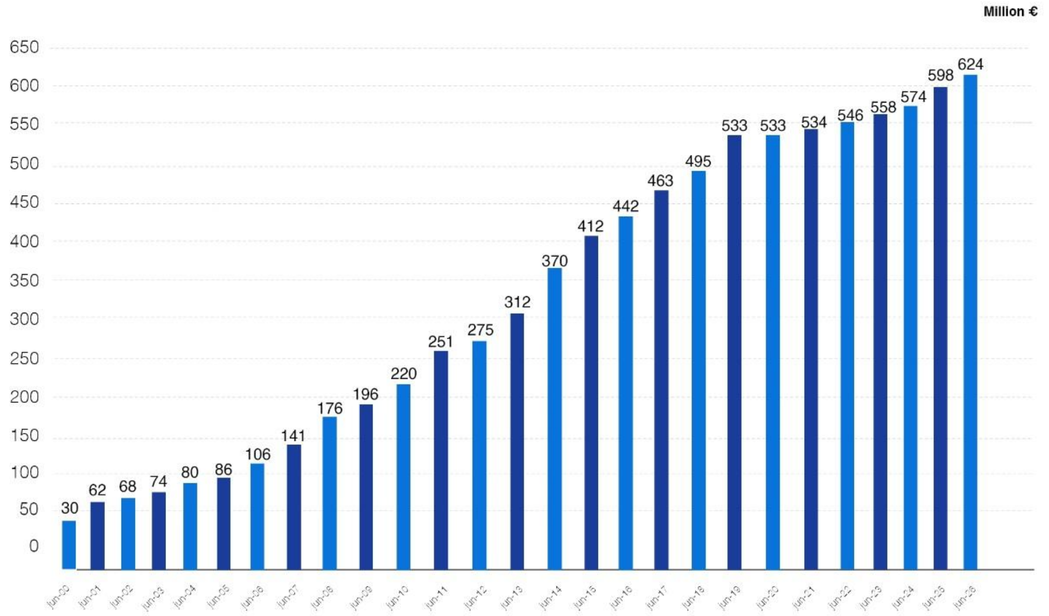
The Club's operating efficiency, as well as its ability to respond by adopting management measures that overcome the various difficulties it faces, is evident in the fact that the Club has achieved average annual EBITDA of 200 million euros in the period from 2019-2020 to 2025-2026, seven years in which the Club has had to overcome the impact of Covid-19 and the limitations arising from the stadium renovation works. Worth highlighting in this respect is the improvement in operating efficiency achieved by the Club, as confirmed by the EBITDA before disposals (243 million euros) and EBITDA (287 million euros) figures recorded in the 2025-2026 financial year, which are the highest ever achieved in the Club’s history.

Profit after tax is derived from EBITDA after accounting for depreciation and amortization expense, net financial result and corporate income tax.

Depreciation and amortization expense in the 2025-2026 financial year increased by 39 million euros over the previous year, mainly owing to the strengthening of the sports squad. Net financial expense in the 2025-2026 financial year was 2 million euros lower than in 2024-2025, and corporate income tax expense was 6 million euros higher because of the higher result and a higher effective rate.
All in all, the Club closes the 2025-2026 financial year with profit after tax of 26 million euros, an amount 2 million euros (8%) higher than in the previous financial year.

This positive result continues the path along which the Club has closed every financial year in profit since 2000. All of this has been achieved through cost containment measures and business improvement across all areas.

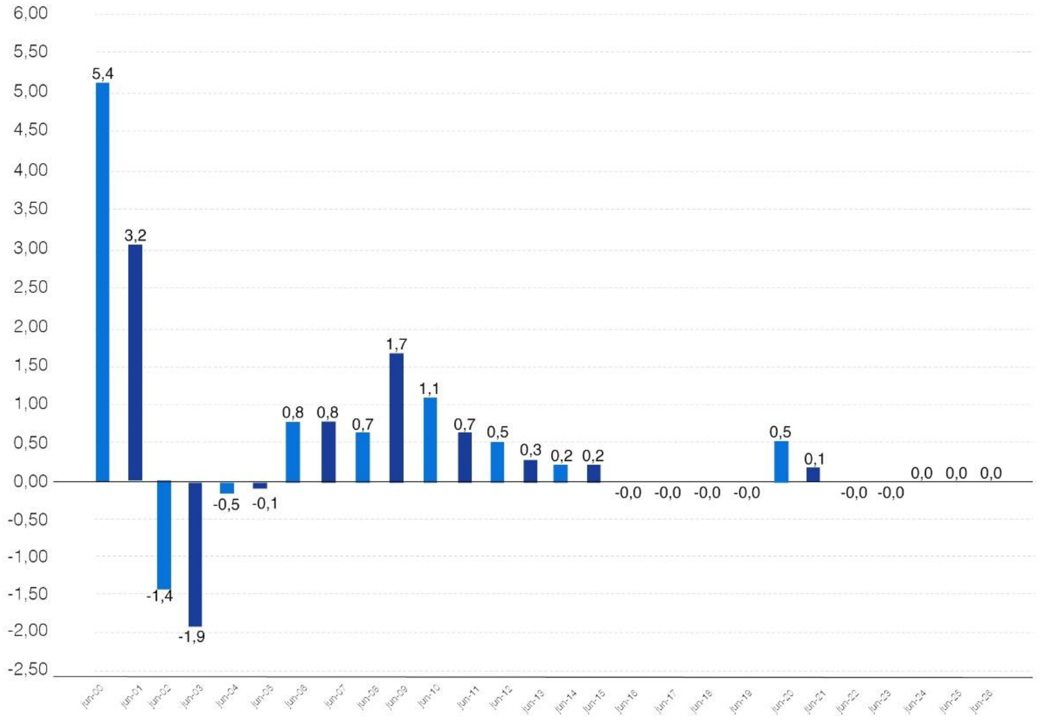
**TOTAL EQUITY**




**Net Debt/Equity Ratio**

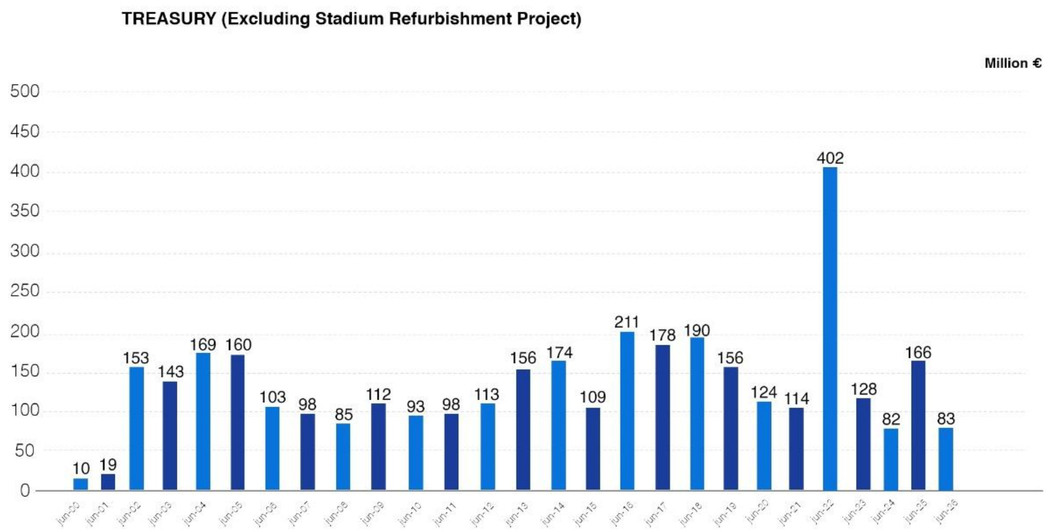
Net Debt: Bank Debt + Creditors/Debtors acquisition/transfer of assets - Cash.

Negative sign signifies net liquidity position. The balance of long-term advances is also shown as debt.




As a result of the profits obtained, the Club has increased the value of its net equity year after year, reaching 624 million euros as of June 30, 2026.

The debt/net equity ratio as of June 30, 2026, excluding the stadium renovation project, is 0.0, which represents maximum solvency and financial autonomy.



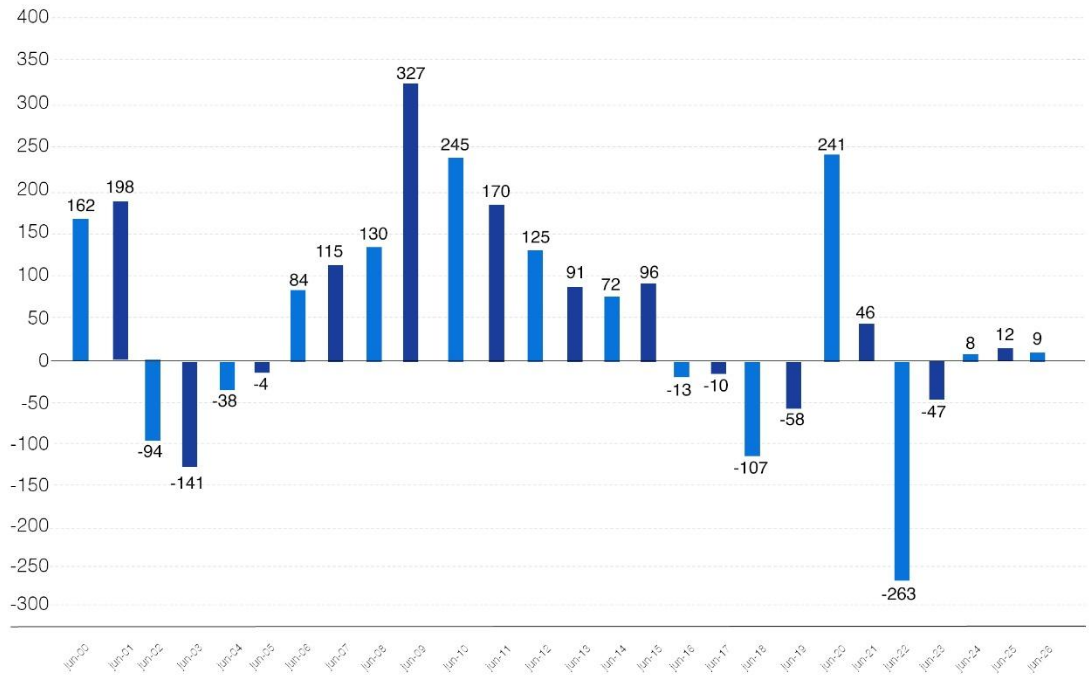

The cash balance as of June 30, 2026, excluding the cash from the stadium renovation project loan, is 83 million euros, compared with cash of 166 million euros as of June 30, 2025.

The Club's operating activity and financial management generated the cash flows that made it possible to make all operating payments and payments for player acquisitions and other investments, as well as to service the debt on the ICO loans (39 million euros) and the stadium renovation loan (60 million euros).

In addition to the cash balance of 83 million €, as of June 30, 2026 the Club has undrawn credit facilities of 475 million euros. These financial resources comfortably cover the expected payment commitments.

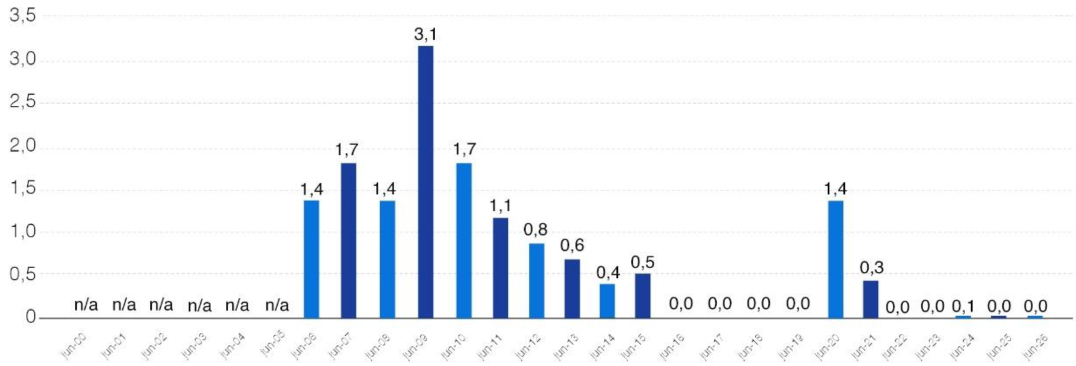
**NET DEBT (Excluding Stadium Refurbishment Project)**

Million €




Net Debt: Bank Debt + Creditors/Debtors acquisition/transfer of assets - Cash.
Negative sign represents net liquidity position. The balance of long-term advances is also shown as debt.

**Net Debt/EBITDA Ratio**




EBITDA: Operating income before depreciation and amortisation. From 2008/09, under the new accounting regulations, it includes the result from disposal and depreciation of fixed assets.

The Club's Net Debt, excluding the stadium renovation project, stood at 9 million euros as of June 30, 2026, lower than the level as of June 30, 2025 (12 million euros).

During the 2025-2026 financial year net debt was reduced slightly, with the cash flow generated offsetting the investment effort made, which amounted to 192 million euros including facilities (excluding the renovation project) and players.

Looking at the historical trend in net debt, it is clear that since June 2009 the Club has made an intense and sustained effort to reduce debt, an effort that intensified following the outbreak of the Covid-19 pandemic in 2020, whose effect drove net debt up to 241 million euros. Comparing that figure with the current 9 million euros shows that the Club has managed to offset, through the savings measures implemented and other business improvement actions, the revenue loss of close to 400 million euros caused by the pandemic and its consequent impact in the form of lower cash and therefore higher net debt.

The Debt/EBITDA ratio stands at 0.0, which represents maximum credit quality for financial institutions.

All of these figures demonstrate the robust balance sheet position and high solvency the Club maintains after overcoming the pandemic and the operating limitations during the stadium works.

**TAX BALANCE: CONTRIBUTION BY REAL MADRID TO TAX REVENUE AND SOCIAL SECURITY**

| AMOUNTS PAID DURING THE 2024/2025 FISCAL YEAR | THOUSAND € |
|---|---|
| Presonnel income tax withholding and non-resident income tax (deductions from staff remuneration and image rights) | 250.319 |
| INCOME TAX | -3.069 |
| Property and other taxes | 2.216 |
| SOCIAL SECURITY CONTRIBUTIONS (company) | 20.458 |
| SOCIAL SECURITY CONTRIBUTIONS (employee) | 4.182 |
| TOTAL COST OF TAXES AND SOCIAL SECURITY | 274.106 |
| % of Operating income (before disposal of non current assets) | 22% |
| NET VAT PAID | 80.669 |
| TOTAL CONTRIBUTION BY REAL MADRID TO TAX REVENUE AND SOCIAL SECURITY | 354.775 |

Real Madrid's contribution to tax revenue and Social Security in the 2025-2026 financial year amounted to 354.8 million euros.

## EVOLUTION OF INVESTMENT INTO THE SANTIAGO BERNABÉU STADIUM

Regarding the Santiago Bernabéu Stadium renovation project, in the 2023-2024 financial year the work relating to the various structural components of the project (façade, roof, retractable pitch) was gradually completed, and a high degree of progress was reached in carrying out the actions related to business development (VIP area, tour, experience, events, food and beverage and store), which are the fundamental reason for undertaking the renovation works. As a result, as of June 30, 2024 an investment amount of 1,163 million euros had been carried out. During the 2024-2025 and 2025-2026 financial years various actions have continued, especially in business development, toward the full completion of the project. The investment amount carried out as of June 30, 2026 comes to 1,408 million euros.

Regarding the loan, in November 2023 the full amount of the 1,170-million-euro loan had already been drawn down. Likewise, after paying only interest during the 2020-2021, 2021-2022 and 2022-2023 financial years, in the 2023-2024 financial year repayment of the loan principal began with 15 million euros, and in the 2024-2025 and 2025-2026 financial years a further 46 million euros of principal has been repaid, leaving the loan balance outstanding as of June 30, 2026 at 1,108 million euros.