



LALIGA X-RAY

Twenty clubs, squad and accounts on the same page, four days before the 2026/27 season kicks off.





THE ECONOMIC TREND

Total revenues and total operating costs of the twenty clubs from FY2020 to FY2025, and what was left at the end of each year.

TOTAL REVENUES

TOTAL COSTS



Twenty clubs aggregated

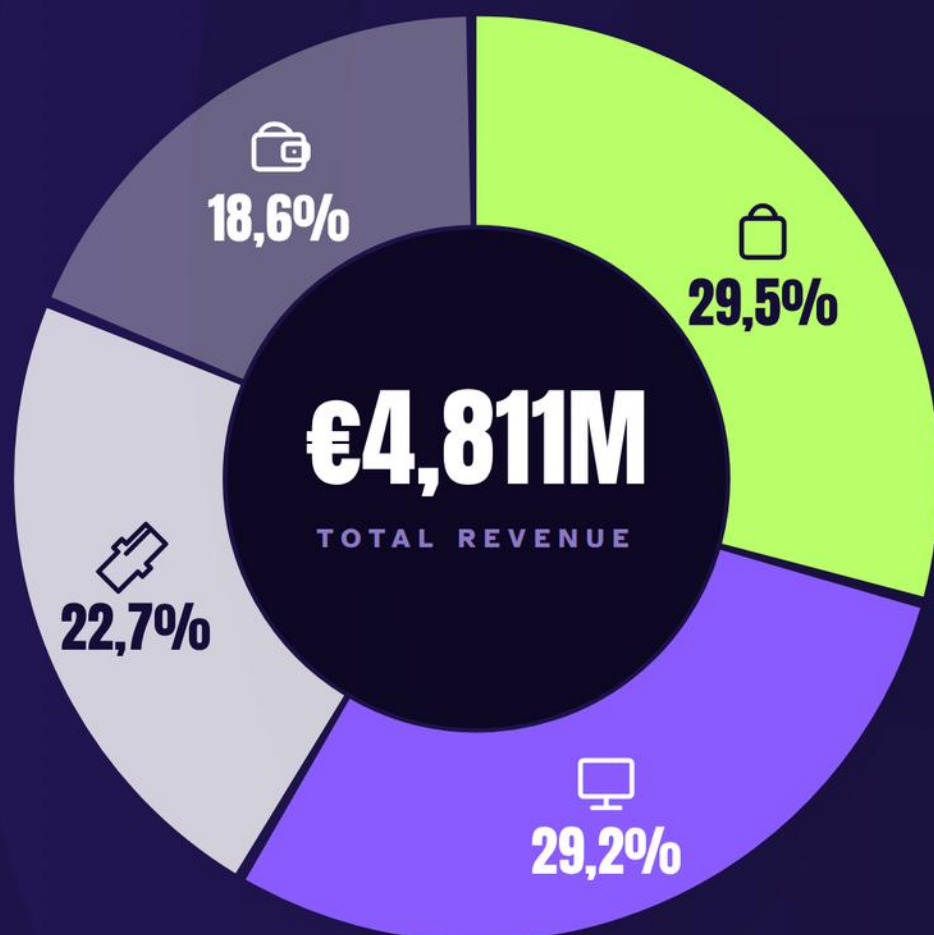
OPERATING RESULT · REVENUES MINUS OPERATING COSTS

FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
+€28M	(€762M)	+€13M	+€246M	+€158M	+€201M

FY2025 is the highest revenue of the six years and the fourth season in a row closed above cost. Revenues are up 20.3% since FY2020, costs 16.0%.

THE REVENUE ENGINE

Where the €4,811M earned in 2025/26 came from. In Spain the balance between the four lines is unlike anywhere else in the big five.



COMMERCIAL

29,5%

€1,421M
OF TOTAL
REVENUE



BROADCASTING

29,2%

€1,405M
OF TOTAL
REVENUE



MATCHDAY

22,7%

€1,092M
OF TOTAL
REVENUE



OTHER INCOME

18,6%

€893M
OF TOTAL
REVENUE



Commercial edges **broadcasting**, and **matchday** alone brings in a quarter of everything the twenty clubs earn.

SQUAD ON THE LEFT, ACCOUNTS ON THE RIGHT

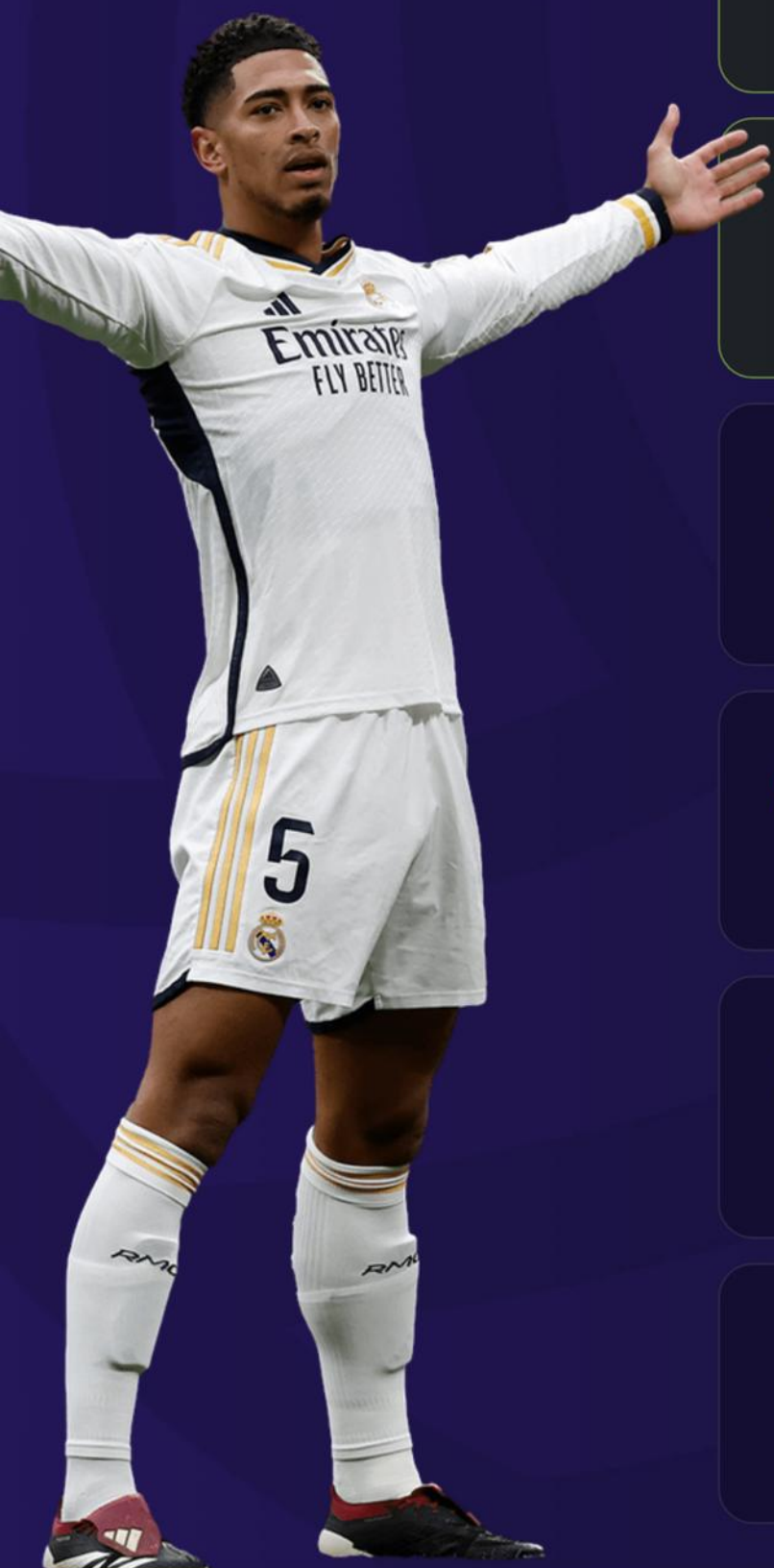
The twenty clubs of 2026/27, ordered by squad value. Left of the line, the squad as it stands. Right of it, the accounts of the last closed financial year.

THE SQUAD					THE ACCOUNTS				
	CLUB	VALUE €M	AGE	FOREIGN	REVENUE €M	WAGES €M	WAGE/REV	EBITDA €M	DEBT/REV
1	 Real Madrid	1,598	23.6	17	1,219	514	42%	243	170%
2	 FC Barcelona	1,507	23.6	11	1,040	510	49%	178	200%
3	 Atlético de Madrid	767	24.7	19	508	280	55%	110	208%
4	 Athletic Club	574	25.3	3	174	122	70%	19	28%
5	 Villarreal	506	24.9	16	198	115	58%	49	121%
6	 Real Sociedad	457	24.0	12	204	98	48%	45	100%
7	 Real Betis	362	26.5	13	214	103	48%	42	145%
8	 Sevilla	278	26.5	18	128	114	89%	(22)	257%
9	 Valencia	228	25.7	14	145	83	57%	36	252%
10	 Celta de Vigo	206	25.5	9	118	62	53%	19	93%
11	 Rayo Vallecano	173	27.2	14	60	35	59%	8	42%
12	 Osasuna	126	25.8	4	83	49	59%	10	104%
13	 Getafe	123	25.6	15	92	43	47%	16	118%
14	 Deportivo Alavés	119	25.6	11	79	42	53%	9	175%
15	 Espanyol	116	25.8	8	100	52	51%	17	85%
16	 Elche	102	24.7	12	24	19	76%	(6)	107%
17	 Levante	80	24.4	10	28	23	82%	(11)	558%
18	 Deportivo UP FY24	79	25.4	7	10	7	73%	0	0%
19	 Racing Santander UP	50	23.9	6	26	13	49%	4	177%
20	 Málaga UP FY24	30	25.5	3	19	9	47%	4	211%
LEAGUE		7,480	25.2	11.1	4,471	2,293	51%	771	169%



HOW MUCH SITS AT THE TOP

The extremes of the 2026/27 league on one page: who earns most, who pays out the smallest share of it, who owes the most, who closes in the red, and who builds instead of buying.



€1,219M

HIGHEST REVENUE · REAL MADRID

Almost three times the third-placed club, and more than the bottom eleven combined.



42%

LOWEST WAGE RATIO · REAL MADRID

The richest club also pays out the smallest share of what it earns.



558%

HIGHEST DEBT RATIO · LEVANTE

Five and a half years of turnover owed. The league average is 169%.



-€22M

ONLY CLUB IN THE RED · SEVILLA

A wage bill at 89% of revenue leaves nothing behind.



3

FEWEST FOREIGNERS · ATHLETIC CLUB

Recruits inside its own territory. Atlético field nineteen.



23.6

YOUNGEST SQUAD · REAL MADRID

Level with FC Barcelona. The league average is 25.2 years.



THE TEN MOST VALUABLE SQUADS

Squad value going into 2026/27 and share of the league total. Two clubs hold two fifths of everything on the pitch in Spain, and the other eighteen share what is left.

#	CLUB		SQUAD VALUE	SHARE
1	 Real Madrid		€1,598 M	21.4%
2	 FC Barcelona		€1,507 M	20.1%
3	 Atlético de Madrid		€767 M	10.2%
4	 Athletic Club		€574 M	7.7%
5	 Villarreal		€506 M	6.8%
6	 Real Sociedad		€457 M	6.1%
7	 Real Betis		€362 M	4.8%
8	 Sevilla		€278 M	3.7%
9	 Valencia		€228 M	3.0%
10	 Celta de Vigo		€206 M	2.8%



THREE THINGS THIS LEAVES YOU WITH

Three figures that summarise LaLiga going into 2026/27: how it closed the last financial year, how much of its income the wages absorb, and how unevenly the value on the pitch is spread today.



+€314M

OPERATING RESULT

LaLiga covered its running costs with ordinary income in 2025/26. Seven of the ten leagues measured closed the year at a loss.

50.2%

OF REVENUE ON WAGES

Half of what the league earns goes straight back out in salaries, the second tightest ratio of the big five. Only the Bundesliga runs a leaner wage line.

41.5%

HELD BY TWO CLUBS

Real Madrid and FC Barcelona account for two fifths of all squad value in the league. The cost rules do not touch this.

**IT EARNS LESS. IT SPENDS FAR LESS.
IT IS ONE OF THE FEW THAT ENDS THE YEAR AHEAD.**

Which leaves the question this does not answer: **what does that discipline buy on the pitch?** We come back to it in May.