



Viability Plan – Levante UD

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Executive Summary



Executive Summary – Overview

The Club proposes to reprofile its debt to achieve a sustainable financial position overtime. The shareholder will support The Club's viability by converting €13.8m in loans to equity

Background	<ul style="list-style-type: none"> Levante U.D.'s financial position deteriorated due to i) lower revenue over a 3-year period in 2nd Division; ii) high-cost base, including player salaries and overhead costs and; iii) expansion capex debt, unsustainable for 2nd Division clubs Levante's has total financial debt of c.€127m as of 30 June 2025 and an estimated EBITDA (inc. player transfers) of c.-€9m for the 24-25 season In March 2025, Levante filed a pre-insolvency request under Spanish Law (<i>pre-concurso de acreedores</i>) to initiate negotiations with creditors, with the objective of designing a sustained debt amortisation profile <ul style="list-style-type: none"> In June 2025, Levante and creditors agreed to an extension the pre-insolvency until October 2025
Proposed Business Plan	<ul style="list-style-type: none"> Levante proposes a Business Plan based on consecutive promotion and relegation to and from 1st Division. Projections are aligned with historical performance – 13 of the last 20 seasons in 1st Division The Club's financials are highly impacted by the division: estimated revenues increase to c.€60-65m in 1st Division from c.€15m in 2nd Division, primary driven by TV rights income. At the same time, the cost base increases due to higher player salaries: c.€30m in 1st Division vs c.€12m in 2nd Division EBITDA fluctuates in line with revenues depending on the division (c.€13m in 1st Division and c.€0-5m in 2nd Division) The Club plans to sell players as a key component of its deleveraging strategy (specific transfers are not identified). The plan assumes that individual player sales will be under €10m. Levante's assumption on player sales are supported by a strong squad valuation (see p. 16) Women's team carve-out: agreement reached with an investor– c.€4.0m to be collected this year, with a €0.5m success fee payable next year should the women's team remain in 1st Division
Proposed Debt Restructuring	<ul style="list-style-type: none"> The Club's proposes to reprofile senior debt repayments without any principal write-offs. Levante's main shareholder will support The Club's viability through €13.8m shareholder loan capitalisation Levante intends to normalise WC, overdue suppliers and public administration through repayments in 25-26 and 26-27. Payments to these suppliers are deemed essential Senior Secured Creditors (€50.2m) expected to be fully repaid in December 2034, if there are any unpaid amounts they will be refinanced in Dec-34: <ul style="list-style-type: none"> WC Debt (€14.9m): Not included in the Plan due to being critical suppliers for the ongoing functioning of the club EdR (€29.2m¹): proposal to extend maturity to December 2034, €2.9m interest write-off, 3% interest rate increase from 5.15% to 8.15%. Scheduled amortization of €2.5m when the club is in 1st division. Faster repayment available through Players Transfer Cash Sweep and Senior Cash Sweep Mechanisms Fasanara (€6.0m²): Interest rate at 10.75%, extend maturity to September 2027. No MRP until maturity, amortization through Players Transfer Cash Sweep and Senior Cash Sweep Mechanisms Unsecured Creditors (€27.3m): OLB (€18m) & Supplier Debt (€9.3m), will accrue the Spanish statutory interest rate³, which will be paid at maturity (interest will be accrued but not be capitalised). Repayment: earliest of either 70% Cash Sweep after repayment of Sr Debt or refinancing in Dec-34 After deleveraging the club through a few years, remaining amounts to be refinanced in December 2034 at c.1.5x of 1st Div. EBITDA – €23.2m of new debt will cover the remaining principal and interest of outstanding unsecured creditors

1. Principal excluding €2.9m interest to be written-off 2. As of sept-25: €5.5m of principal outstanding + €0.5m of interest due, excluding €0.2m of default interest to be written off 3. 3.25% according to the Bank of Spain

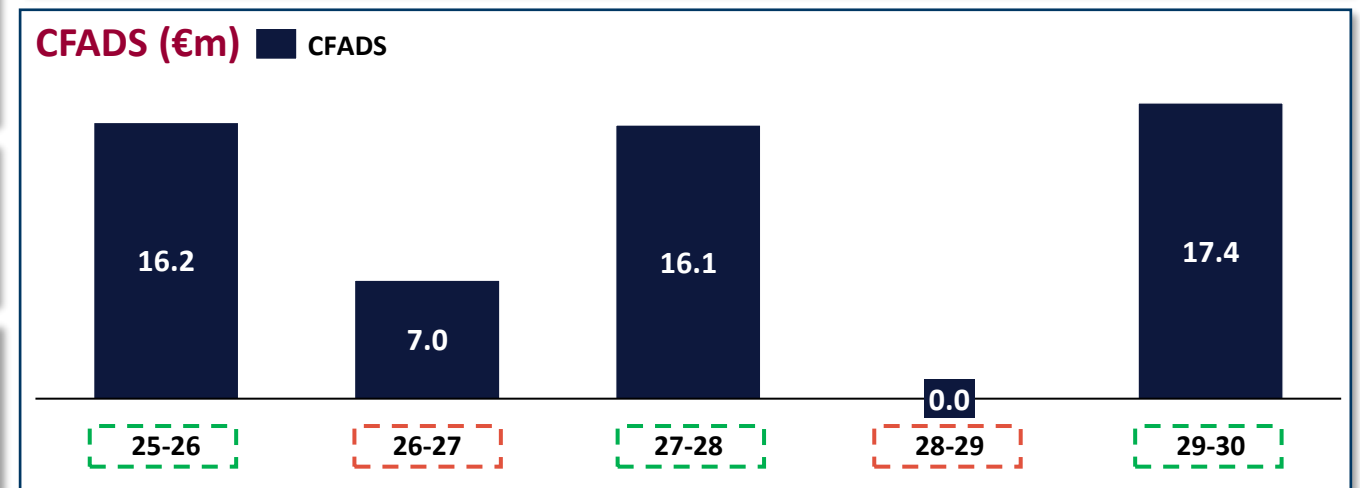
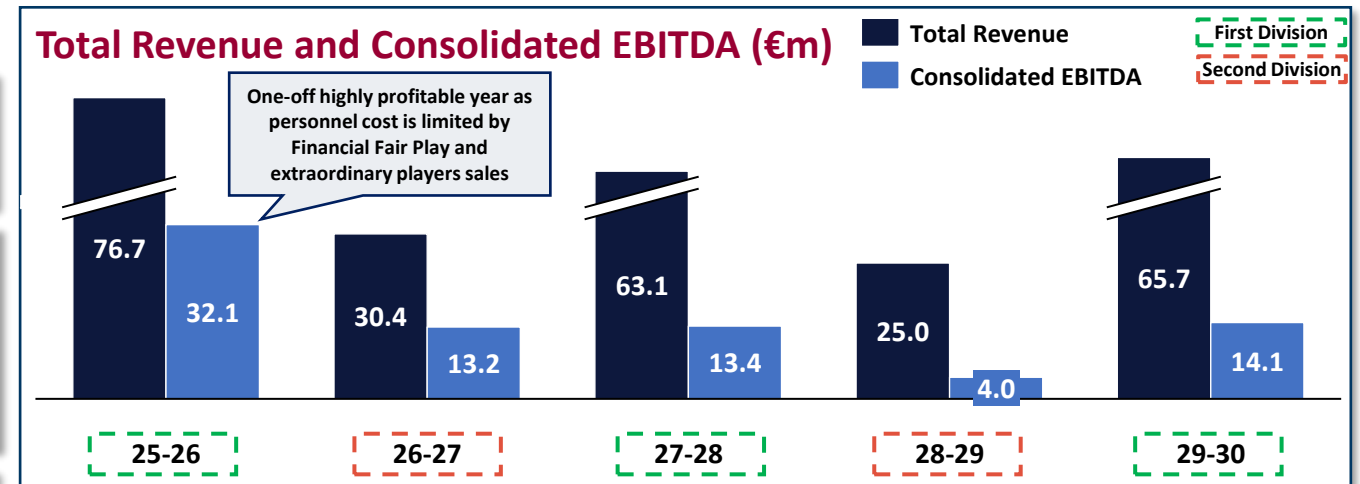


Executive Summary – Business Plan

Business Plan reflects historical sporting performance. Sustainable schedule designed to repay senior debt over time with additional deleveraging available through cash sweep mechanisms

Main Drivers of the Business Plan

Division	<ul style="list-style-type: none">■ Business Plan built on consecutive promotion and relegation, starting in 25-26 in the 1st Division■ LaLiga provides income support to relegated clubs (c.€11m or season 26-27)
Revenue	<ul style="list-style-type: none">■ Revenues vary significantly by division (c.€65m in 1st Division and c.€18m in 2nd Division), mainly due to broadcasting income variations■ Net players trading: Extraordinary sale of franchise player in season the coming seasons, as key part of the club's strategy and backed by high squad valuation. For the rest of the BP, the assumption is to have lower sales than historical averages¹, reflecting the need of maintain a strong team when in 2nd Division to aim for promotion to 1st Division
Personnel and Other Costs	<ul style="list-style-type: none">■ 1st team personnel costs aligned with the division – c.€12m in 2nd Division and c.€30m in 1st Division (except for 25-26 due to Financial Fair Play limitations)■ Broadcasting fees and player acquisition expenses correspond proportionately to the division played that season
Working Capital	<ul style="list-style-type: none">■ Working Capital normalization in 25-26, with payments of the overdue supplier amounts and other operating creditors – essential to Club operations■ On-balance factoring of players sales: 9% discount applied as per recent transactions■ DPO of 30-90d; DSO of 0-30d depending on revenue item
Debt Repayment	<ul style="list-style-type: none">■ Repayments to start in 25-26, additional repayments through cash sweep mechanisms■ While final EdR Maturity is scheduled for Dec-34, this plan expects for it to be fully repaid by Dec-32 thanks to Cash Sweep mechanisms■ Fasanara expected to be repaid by Sep-27 through Player Sales Cash Sweep



1. Players trading historical average (2015-16 – 2024-25): c.€4.6m



Executive Summary – Debt Outstanding Overview

Viability plan to gradually deleverage Levante through debt reprofiling and strong shareholder support through €13.8m debt capitalisation. Refinancing of remaining Senior and Junior debt expected in December 2034

Existing and Post-restructuring Debt EoP | €m

Season	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
Division	2nd	1st	2nd	1st	2nd	1st	2nd	1st	2nd	1st	2nd
Actual / Budget / Forecast	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
A WC Debt	14.9	13.5	18.6	9.9	10.0	4.5	4.0	1.5	3.0	1.5	3.0
B EdR	29.2 ¹	25.0	22.3	14.7	13.1	4.0	3.4	-	-	-	-
C Fasanara	6.0 ²	4.0	-	-	-	-	-	-	-	-	-
New Debt	-	-	-	-	-	-	-	-	-	-	23.2
Senior Debt	50.2	42.5	40.9	24.6	23.1	8.5	7.4	1.5	3.0	1.5	26.2
Senior Debt xLeverage	n.a.	1.3x	3.1x	1.8x	5.8x	0.6x	1.9x	0.1x	n.a.	0.1x	6.1x
D OLB	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	15.0	-
Supplier Debt	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	7.8	-
Sr. + Jr. Debt	77.5	69.8	68.2	51.9	50.3	35.7	34.7	28.8	30.3	24.3	26.2
Sr. + Jr. Debt xLeverage	n.a.	2.2x	5.2x	3.9x	12.6x	2.5x	8.8x	2.0x	n.a.	1.6x	6.1x
D Subordinated Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
E Bizas Debt Cap.	13.8	-	-	-	-	-	-	-	-	-	-
F CVC	35.4	33.7	32.0	30.2	28.5	26.8	25.1	23.4	21.7	20.0	18.3
Total Debt	126.9	103.7	100.4	82.4	79.2	62.8	60.1	52.5	52.3	44.6	44.5
Total Debt xLeverage	n.a.	3.2x	7.6x	6.1x	19.8x	4.5x	15.2x	3.6x	n.a.	2.9x	10.4x
(-) Excess Cash	-	-	-	(0.6)	-	(0.7)	-	(2.4)	-	(2.9)	-
Net Financial Debt	126.9	103.7	100.4	81.9	79.2	62.1	60.1	50.1	52.3	41.7	44.5
NFD xLeverage	n.a.	3.2x	7.6x	6.1x	19.8x	4.4x	15.2x	3.4x	n.a.	2.7x	10.4x

E Bizas Shareholder Loan Capitalisation: Shareholder, through Bizas, provided rescue financing in the form of hybrid instruments and other debt. Bizas has already capitalised €7.5m of this debt and will support the viability of the Club by capitalising a further €13.8m

New Debt: Following 9 seasons of deleveraging, the Club will be able to refinance its junior debt and maintain a **1.5x³ leverage ratio over 1st Div. EBITDA**

- A WC Debt & Capitalizable Credits:** factoring of future player transfers (normally paid in 3 years). Currently composed of i) TV rights factoring with R&M, and ii) Score Capital and Caixa Popular transfer factoring iii) Credits to be amortized iv) Capitalization of Bizas' credits
- B EdR:** Senior Creditor to be fully repaid by Dec-32 after refinancing, higher interest rate from 5.15% to 8.15%. EdR agrees to write-off c.€2.9m in interests. Access to both Cash Sweep Mechanisms – see p. 9
- C Fasanara:** Senior Creditor to be fully repaid by Sept-27 (€0.2 interest write-off). Interest rate reduction to 10.75%. Access to both Cash Sweep Mechanisms – see p. 9
- D Unsecured Creditors (OLB + Supplier Debt) & Subordinated Debt.** Only repaid after senior lenders. These lenders will accrue Spanish statutory interest rate (3.25%), expected to be repaid at maturity
- F CVC Hybrid debt:** Anchor facility linked to broadcasting income (1.52%) with a predetermined amortisation calendar – protected by LaLiga, missed payments could lead to retention of broadcasting income

1. Principal outstanding, not including c.€2.9m of accrued but unpaid interest to be written off under the Viability Plan 2. As of sept-25: €5.5m of principal outstanding + €0.5m of interest due, excluding €0.2m of default interest to be written off
3. New Debt (€23.2m) / EBITDA '33-34 (€15.2m)



Executive Summary – Debt Repayment (I/II)

High cash generation in the first two years due to exceptional EBITDA, driven by fair play limitations and extraordinary franchise players sales. CF generated will cover mandatory and calendarized payments before repaying Senior Lender

Debt Service | €m

Season	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
Division	1st	2nd	1st	2nd	1st	2nd	1st	2nd	1st	2nd
Budget/Forecast	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Consolidated EBITDA	32.1	13.2	13.4	4.0	14.1	4.0	14.6	(0.5)	15.2	4.3
WC & WC Debt	1.0	(0.9)	3.3	(3.5)	3.8	(3.7)	3.8	(4.1)	4.6	(3.8)
Capex	4.0 ¹	0.5 ¹	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Taxes	-	-	-	-	-	-	(1.6)	-	(2.6)	(0.5)
Calendarized Creditors	(20.9)	(5.8)	(0.2)	-	-	-	-	-	-	-
CFADS	16.2	7.0	16.1	0.0	17.4	(0.3)	16.4	(5.1)	16.7	(0.5)
CVC Debt Service	(2.4)	(1.8)	(2.4)	(1.8)	(2.4)	(1.8)	(2.5)	(1.8)	(2.5)	(1.8)
EdR Debt interest	(2.4)	(1.9)	(1.8)	(1.1)	(1.1)	(0.3)	(0.3)	-	-	-
EdR MRP	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-	-	-
Fasanara – Player Transfer CS	(1.3)	(2.8)	-	(1.7)	-	(0.6)	-	-	-	-
EdR Cash Sweep	(0.4)	-	(5.0)	-	(6.6)	-	(0.9)	-	-	-
EdR Debt Service	(6.6)	(4.7)	(9.4)	(2.8)	(10.2)	(0.9)	(3.7)	-	-	-
Fasanara Debt interest	(0.6)	(0.2)	-	-	-	-	-	-	-	-
Fasanara MRP	-	-	-	-	-	-	-	-	-	-
Fasanara – Player Transfer CS	(2.0)	(4.0)	-	-	-	-	-	-	-	-
Fasanara Cash Sweep	(0.0)	-	-	-	-	-	-	-	-	-
Fasanara Debt Service	(2.7)	(4.2)	-	-	-	-	-	-	-	-
Unsecured Debt Service	-	-	-	-	-	-	(5.6)	-	(6.8)	(22.8)
Subordinated Debt Service	-	-	-	-	-	-	-	-	-	(0.4)
New Debt	-	-	-	-	-	-	-	-	-	22.2
Cash Flow	4.6	(3.8)	4.3	(4.6)	4.8	(2.9)	4.6	(6.9)	7.4	(3.2)
Cash BoP	0.4	5.0	1.2	5.6	1.0	5.7	2.8	7.4	0.5	7.9
Cash EoP	5.0	1.2	5.6	1.0	5.7	2.8	7.4	0.5	7.9	4.7

A Senior Creditors (EdR and Fasanara): Repayments of (i) scheduled interest and (ii) scheduled principal

- Players Transfer Cash Sweep will be applied to principal (see p. 9)
- If more cash is available, payment will be made under a Senior Cash Sweep Mechanism, covering both principal and interest payments (see p. 9)

B Unsecured Creditors (OLB + Suppliers Debt): Repayment will occur after senior creditors have been fully repaid, estimated in Dec-34 after refinancing. Cash Sweep Mechanism available if all Senior debt is repaid. Accrued interest, (Spanish statutory interest rate 3.25%), will not be capitalized and will be paid once cash is available

C Subordinated Debt: Subordinated debt (interests and costs of contingency debt) will be repaid after senior and unsecured creditors, estimated in Dec-34 after refinancing. As with Unsecured lenders. Accrued interest (statutory interest rate) will not be capitalized



Executive Summary – Debt Repayment (II/II)

Repayment waterfall in line with absolute priority rule, as required by Spanish insolvency law. Unsecured creditors won't receive payments until senior creditors have been fully repaid. Expected refinancing at December 2034

Senior Creditors										
€m	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
EdR Principal Repayment	(4.2)	(2.8)	(7.5)	(1.7)	(9.1)	(0.6)	(3.4)	-	-	-
EdR Interest Payment	(2.4)	(1.9)	(1.8)	(1.1)	(1.1)	(0.3)	(0.3)	-	-	-
EdR Debt Service	(6.6)	(4.7)	(9.4)	(2.8)	(10.2)	(0.9)	(3.7)	-	-	-
Fasanara Principal Repayment	(2.0)	(4.0)	-	-	-	-	-	-	-	-
Fasanara Interest Payment	(0.6)	(0.2)	-	-	-	-	-	-	-	-
Fasanara Debt Service	(2.7)	(4.2)	-	-	-	-	-	-	-	-
Senior Creditors Debt Service	(9.3)	(8.9)	(9.4)	(2.8)	(10.2)	(0.9)	(3.7)	-	-	-
Unsecured Creditors										
€m	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
OLB Principal Repayment	-	-	-	-	-	-	-	-	(2.9)	(15.0)
OLB Interest Payment	-	-	-	-	-	-	(3.7)	-	(1.6)	-
OLB Debt Service	-	-	-	-	-	-	(3.7)	-	(4.5)	(15.0)
Suppliers Debt Principal Repayment	-	-	-	-	-	-	-	-	(1.5)	(7.8)
Suppliers Debt Interest Payment	-	-	-	-	-	-	(1.9)	-	(0.8)	-
Suppliers Debt Service	-	-	-	-	-	-	(1.9)	-	(2.3)	(7.8)
Unsecured Creditors Debt Service	-	-	-	-	-	-	(5.6)	-	(6.8)	(22.8)
Subordinated Creditors										
€m	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
Subordinated Debt Principal Repayment	-	-	-	-	-	-	-	-	-	(0.3)
Subordinated Debt Interest	-	-	-	-	-	-	-	-	-	(0.1)
Subordinated Creditors Debt Service	-	-	-	-	-	-	-	-	-	(0.4)

Executive Summary– Cash Sweep Mechanism

Waterfall repayment proposal to gradually deleverage the Club while ensuring it retains sufficient operating liquidity

Indicative CF Calculation Breakdown €m			
Season	2025-26	2026-27	2027-28
Division	1st	2nd	1st
Actuals/Forecast	Budget	Forecast	Forecast
Consolidated EBITDA	32.1	13.2	13.4
WC & WC Debt	1.0	(0.9)	3.3
Calendarised payments	(20.9)	(5.8)	(0.2)
Capex	4.0	0.5	(0.5)
Taxes	-	-	-
CFADS	16.2	7.0	16.1
CVC Principal	(1.7)	(1.7)	(1.7)
CVC Interest	(0.7)	(0.1)	(0.7)
Player Trans. Proceeds Cash Swp.	(3.3)	(6.8)	-
Adjustment to min. CS threshold ¹	(4.6)	1.6	(3.8)
Free Cash Flow for Sr. Creditors	6.0	(0.0)	9.9
EdR Interest	(2.4)	(1.9)	(1.8)
Fasanara Interest	(0.6)	(0.2)	-
EdR MRP Paid	(2.5)	-	(2.5)
Fasanara MRP Paid	-	-	-
Senior Lender Sweep	(0.5)	-	(5.0)
Debt Refinancing	-	-	-
Unsecured Debt Service	-	-	-
Subordinated Debt Service	-	-	-
Add Back - Fund from Min. Cash	4.6	(1.6)	3.8
Net CF	4.6	(3.8)	4.3

Payment waterfall proposal

- A Cash Flow Available for Debt Service (CFADS):** follows standard calculation and includes the repayment of calendarized operating debt. Clearing this debt will allow Levante to regain operation normality and stable CF generation
- B CVC:** to maintain its original principal repayment schedule, LaLiga could seize broadcast income if there are missed payments, therefore we have excluded it from CFADS
- C Player transfers proceeds Cash Sweep:** net proceeds from player sales will be used to repay senior debt principal, with 30% going to Fasanara (20% in the case of sales exceeding €10 million) and 20% to EdR
- D EdR MRP:** €2.5m when the club stays in first division. To be repaid ahead of other creditors given seniority
 - If the Club is in 2nd Division, scheduled principal payment (MRP) will be reduced to 0
- D Fasanara MRP:** Only mandatory repayment of the outstanding amount at maturity date (sept-27) – extendable to sept-28 if the 75% of the principal amount has been paid by sept-27
- E Cash Sweep:**
 - **Senior Creditor Sweep:** Senior lenders receive 100% of cash available if above a min. cash €5m threshold after repaying all Senior interest and principal. Distributing 90% of total amount to EdR and 10% to Fasanara
 - **Unsecured Creditors Sweep:** receive 70% of cash available only after EdR and Fasanara are repaid in full. Distributed proportionately according to the outstanding principal of each creditor
 - **Subordinated Cash Sweep:** receive 100% of cash available when Senior and Unsecured are fully repaid

1. Adjustment to meet threshold for Senior Creditor Cash Sweep of €5m

Appendix I – Additonal Information



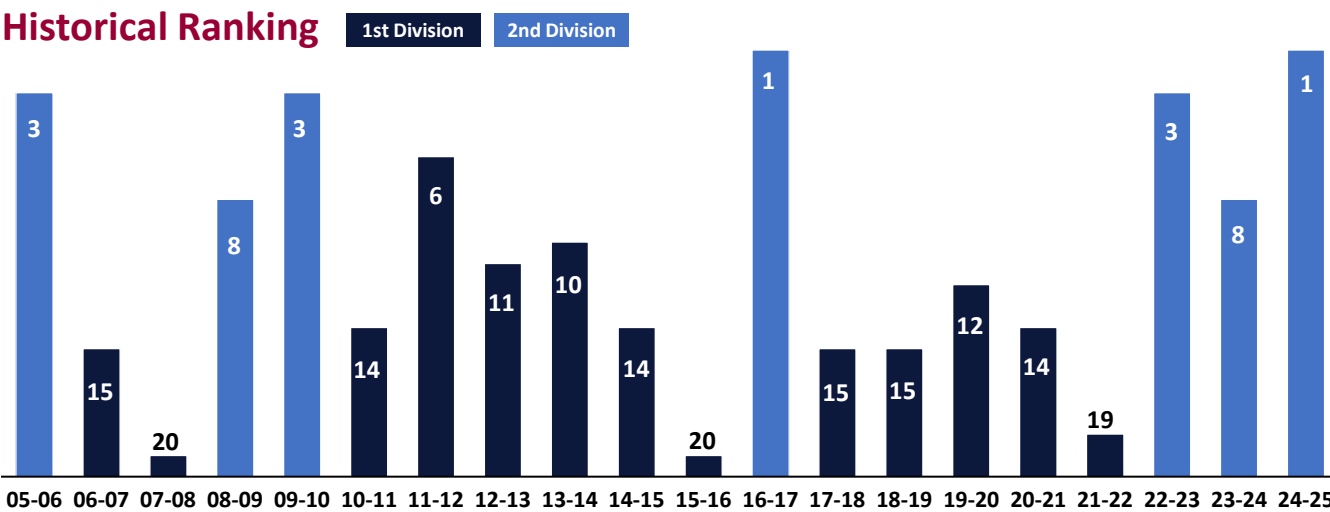
Additional Information – Levante UD at a Glance

Founded in 1909, Levante has been a classic club of Spanish professional football. Under new CEO and majority shareholding since 2023, is seeking to address financial situation

Club Overview & Current Situation

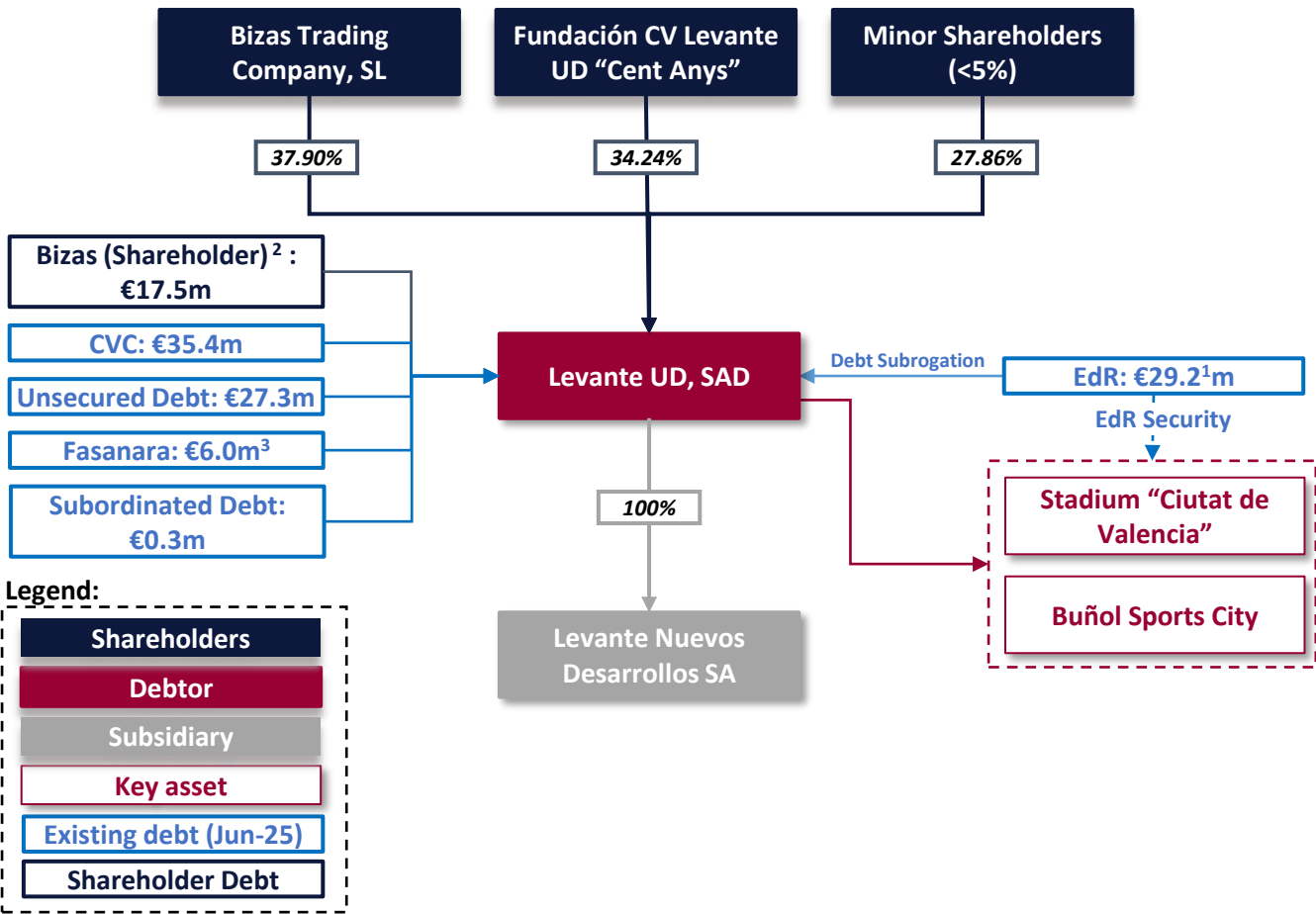
- Levante U.D. is a professional Spanish football club founded in 1909 that has **played 13 out of the last 20 seasons in LaLiga 1st Division**
- Levante U.D. achieved **promotion** to LaLiga in in the most recent season (24-25)
- In 2024, **José Danvila** became the largest shareholder in Levante and after being named CEO in Sep. 2023 with the mission to address the Club’s financial issues
 - Jose Danvila has already capitalised €7.5m in shareholder loans and proposes a further €13.8m debt capitalisation to support the Club’s viability

Historical Ranking



1. Principal outstanding, not including c.€2.9m of accrued but unpaid interest to be written off under the Viability Plan
2. Shareholder will capitalise €13.8m ; €3.7m in factoring facilities to be repaid 3. As of Sept 2025: €5.5m principal outstanding + €0.5m interest due, excluding €0.2m of default interest to be written off

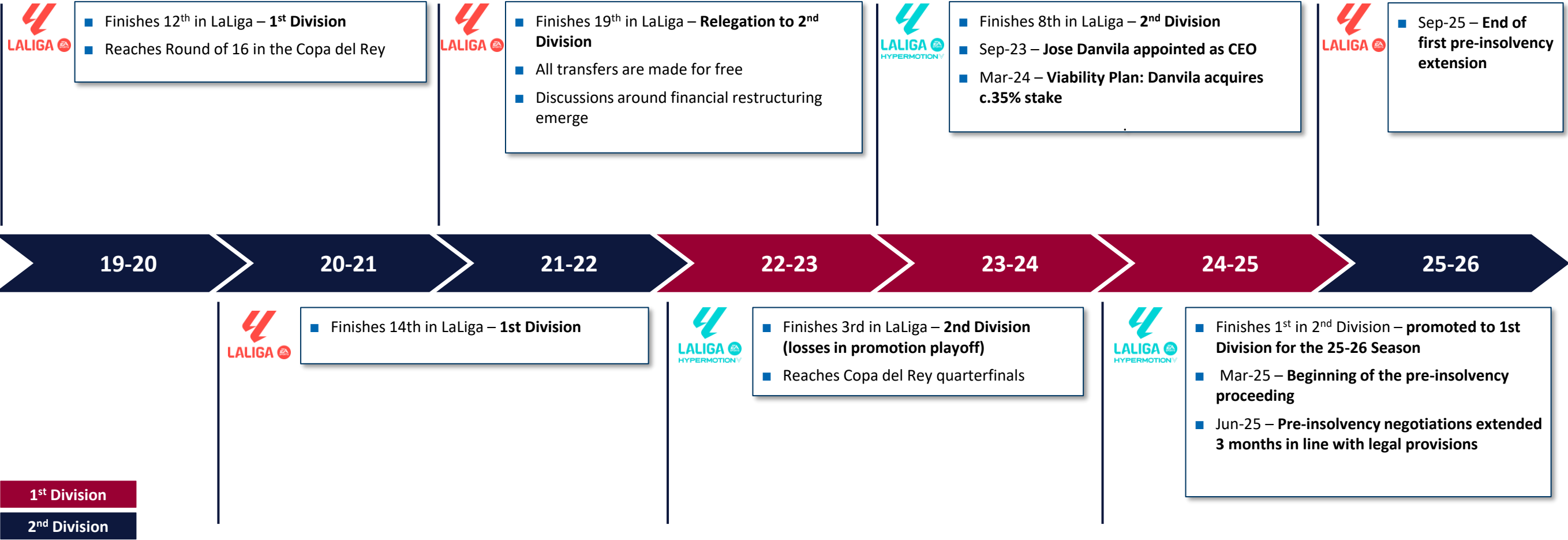
Capital & Corporate Structure September 2025





Additional Information – Key milestones in recent years

After spending last 3 seasons in the 2nd Division, Levante U.D. has secured promotion back to LaLiga for the 25-26 season





Additional Information – P&L Overview

Profitability highly dependent of division, however positive EBITDA expected in 1st and 2nd Divisions. One-off EBITDA of c.€24.8m for 25-26 due to extraordinary player transfers and restricted personnel costs due to Financial Fair Play limitations

Season Division Actual/Budget/For. (€m)	21-22	22-23	23-24	24-25	Business Plan									
	1st Actual	2nd Actual	2nd Actual	2nd Actual	25-26 1st Budget	26-27 2nd For.	27-28 1st For.	28-29 2nd For.	29-30 1st For.	30-31 2nd For.	31-32 1st For.	32-33 2nd For.	33-34 1st For.	34-35 2nd For.
Revenue	62.2	17.3	15.6	14.7	60.7	15.4	63.1	16.0	65.7	16.6	68.4	17.3	71.1	18.0
Net players trading	0.0	13.6	13.0	12.3	15.7	15.0	-	9.0	-	3.0	-	3.0	-	3.0
Total revenue	62.2	30.9	28.6	27.0	76.4	30.4	63.1	25.0	65.7	19.6	68.4	20.3	71.1	21.0
COGS	(1.5)	(2.8)	(1.6)	(1.8)	(1.4)	(1.5)	(1.5)	(1.5)	(1.5)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)
Other Operating Income	1.4	19.8	0.5	0.6	0.4	11.1	0.4	7.5	0.4	13.3	0.4	9.3	0.4	14.6
Personnel Expense	(49.9)	(33.4)	(22.8)	(21.7)	(28.7)	(17.5)	(34.7)	(18.2)	(36.1)	(19.0)	(37.5)	(19.7)	(39.0)	(20.5)
Other expenses	(19.4)	(12.7)	(9.4)	(11.9)	(13.4)	(9.3)	(14.0)	(8.7)	(14.4)	(8.4)	(15.0)	(8.7)	(15.6)	(9.1)
Core Business EBITDA	(7.1)	1.9	(4.6)	(7.7)	33.2	13.2	13.4	4.0	14.1	4.0	14.6	(0.5)	15.2	4.3
% o/ Revenue	(11.4%)	6.1%	(15.9%)	(28.3%)	43.3%	43.5%	21.3%	16.0%	21.4%	20.2%	21.4%	(2.4%)	21.4%	20.4%
Non-Core Business EBITDA	(1.7)	(0.2)	(0.8)	(1.1)	(1.1)	-	-	-	-	-	-	-	-	-
Consolidated EBITDA	(8.8)	1.7	(5.4)	(8.9)	32.1	13.2	13.4	4.0	14.1	4.0	14.6	(0.5)	15.2	4.3
% o/ Revenue	(14.1%)	5.6%	(18.5%)	(32.4%)	41.8%	43.5%	21.3%	16.0%	21.4%	20.2%	21.4%	(2.4%)	21.4%	20.4%

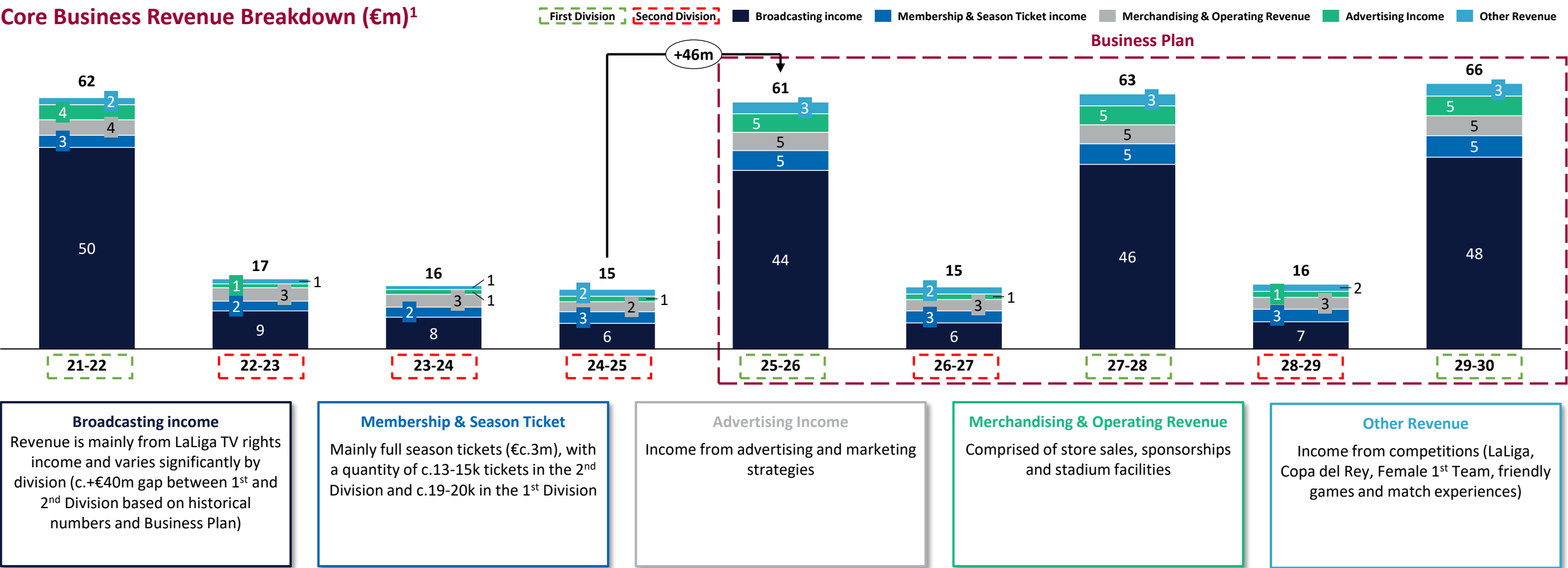
- **Revenue:** See breakdown in p. 14
- **Net Players Trading:** the Club considers player sales (individual transfers not yet identified) a key component of the deleveraging strategy. This strategy is supported by strong squad valuation (see p. 16)
- **COGS:** Mainly sports equipment purchased for merchandising and own use – stable line item through divisions. Peak in 22-23 due to a one-off over supply incident
- **Other Income:**
 - **Relegation support income:** c.€7-11m, calculated using LaLiga's formula, reflects a combination of fixed and variable components based on The Club's broadcasting and total revenues over the past 5 years
 - **Other non-recurrent items:** Other subsidies, players loan fees and others
- **Personnel Expense:** Reflects mainly 1st team salaries. Main cost item that fluctuates with divisions is expected to remain low relative to other peers
 - Management targets a lean structure, with cost cutting initiatives already in motion since 24-25. Plan is to reduce non-sport personnel costs to decrease from €6.1m in 21-22 to €2.6m in 25-26
- **Other Expenses:** external services (auditing, consulting, marketing ...). Player agent fees and broadcasting fees increase when in 1st Division
- **Non-core business:** Comprised by Women's 1st football team, to be sold to external investor in Season 25-26 – agreement already reached, investor under advanced due diligence phase



Additional Information – Revenue Breakdown

The main revenue component of The Club is the broadcasting income, which varies between c.€6m and c.€50m depending on the division played

Core Business Revenue Breakdown (€m)¹



1. Revenue does not include net players trading income



Additional Information – Cash Flow

High cash generation expected in the upcoming season will primarily serve to reduce WC debt and suppliers overdue. Cash flow generation to allow deleveraging prior to refinancing remaining principal and interest in Dec-34, at a 1.5x leverage over 1st Div. EBITDA

Cash Flow | €m

Season	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35
Division	1st	2nd	1st	2nd	1st	2nd	1st	2nd	1st	2nd
Actuals/Forecast	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Consolidated EBITDA	32.1	13.2	13.4	4.0	14.1	4.0	14.6	(0.5)	15.2	4.3
A WC & WC Debt	1.0	(0.9)	3.3	(3.5)	3.8	(3.7)	3.8	(4.1)	4.6	(3.8)
Capex	4.0 ¹	0.5 ¹	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
B Taxes	-	-	-	-	-	-	(1.6)	-	(2.6)	(0.5)
C Calendarized Creditors	(20.9)	(5.8)	(0.2)	-	-	-	-	-	-	-
CFADS	16.2	7.0	16.1	0.0	17.4	(0.3)	16.4	(5.1)	16.7	(0.5)
CVC Debt Service	(2.4)	(1.8)	(2.4)	(1.8)	(2.4)	(1.8)	(2.5)	(1.8)	(2.5)	(1.8)
EdR Debt Service	(6.6)	(4.7)	(9.4)	(2.8)	(10.2)	(0.9)	(3.7)	-	-	-
Fasanara Debt Service	(2.7)	(4.2)	-	-	-	-	-	-	-	-
Unsecured Debt Service	-	-	-	-	-	-	(5.6)	-	(6.8)	(22.8)
Subordinated Debt Service	-	-	-	-	-	-	-	-	-	(0.4)
New Debt	-	-	-	-	-	-	-	-	-	22.2
Cash Flow	4.6	(3.8)	4.3	(4.6)	4.8	(2.9)	4.6	(6.9)	7.4	(3.2)
Cash BoP	0.4	5.0	1.2	5.6	1.0	5.7	2.8	7.4	0.5	7.9
Cash EoP	5.0	1.2	5.6	1.0	5.7	2.8	7.4	0.5	7.9	4.7
Debt Outstanding EoP										
WC Debt	13.5	18.6	9.9	10.0	4.5	4.0	1.5	3.0	1.5	3.0
EdR	25.0	22.3	14.7	13.1	4.0	3.4	-	-	-	-
Fasanara	4.0	-	-	-	-	-	-	-	-	-
New Debt	-	-	-	-	-	-	-	-	-	23.2
OLB	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	15.0	-
Supplier Debt	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	7.8	-
Subordinated Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Bizas Debt Capitalisation	-	-	-	-	-	-	-	-	-	-
CVC	33.7	32.0	30.2	28.5	26.8	25.1	23.4	21.7	20.0	18.3
Total Debt	103.7	100.4	82.4	79.2	62.8	60.1	52.5	52.3	44.6	44.5

- A WC & WC Debt:** WC movements driven by players trading offset by factoring utilization and promotion leads to one-off WC boost due to higher AP driven by player salaries and higher costs
- B Taxes:** Levante is not expected to pay taxes during the forecasted period, this is driven by accumulated tax losses and interest cost deductions
- C Calendarized Creditors:** Working Capital overdue payments and non-financial creditors to be repaid in the following 3 years. Amounts **€26.9m** from various sources including:
- Transfer debt due to other football clubs of €8.1m
 - Operating suppliers overdue €4.8m
 - Public Administration amounts €4.8m
 - Valencia Local Government and overdue personnel payables account for €3.0m each
 - Severances of €1.6m
 - Other Public Admin.: contingent payment to the Spanish Sports Council (CSD) of €1.5m



Additional Information – Levante's Squad Market Value

Levante's own players in the first team have a market value of €64.3m as of Oct-2025, for which Levante has only incurred €5.4m in transfer costs. The Club has reinforced the team with 6 on loan players and 6 on property for the upcoming season in 1st Division

Player	Position	Age	Country	Contract	MV ago-25 (€m)	MV oct-25 (€m)	Player cost (€m)	Academy Player	Own / Loan
Karl Etta Eyoung	Striker	21	Cameroon	Jun-29	5.0	20.0	3.8	-	Own
Carlos Álvarez	Right Winger	22	Spain	Jun-27	6.0	15.0	-	-	Own
Iván Romero	Striker	24	Spain	Jun-28	1.5	7.5	0.1	-	Own
Mathew Ryan	Goalkeeper	33	Australia	Jun-26	2.5	2.5	-	-	Own
Jeremy Toljan	Right Back	31	Germany	Jun-27	2.4	2.4	-	-	Own
Jon Ander Olasagasti	Midfielder	25	Spain	Jun-28	4.0	2.0	0.5	-	Own
Pablo Martínez	Midfielder	27	Spain	Jun-26	2.0	2.0	-	Academy	Own
Roger Brugué	Left Winger	28	Spain	Jun-28	2.0	2.0	-	-	Own
Carlos Espí	Striker	20	Spain	Jun-27	2.0	2.0	-	Academy	Own
Oriol Rey	Midfielder	27	Spain	Jun-27	1.6	2.0	-	-	Own
Kervin Arriaga	Midfielder	27	Honduras	Jun-28	1.5	1.5	0.5	-	Own
Adrián de la Fuente	Central Back	26	Spain	Jun-26	1.2	1.5	-	-	Own
Diego Pampín	Left Back	25	Spain	Jun-26	1.2	1.2	-	-	Own
Víctor García	Right Back	27	Spain	Jun-27	0.8	0.8	-	-	Own
Unai Elgezabal	Centre Back	32	Spain	Jun-27	0.7	0.7	-	-	Own
Jorge Cabello	Centre Back	21	Spain	Jun-28	0.7	0.7	-	Academy	Own
José Luis Morales	Striker	38	Spain	Jun-26	0.5	0.5	0.5	Academy	Own
Total MV on Property					35.6	64.3	5.4		
Alan Matturro	Centre Back	20	Spain	Jun-26	7.0	6.0	0.5	-	Loan
Manu Sánchez	Left Back	25	Spain	Jun-26	6.0	6.0	-	-	Loan
Matías Moreno	Centre Back	21	Uruguay	Jun-26	3.4	3.4	0.5	-	Loan
Godvine Koyalipou	Striker	25	Spain	Jun-26	2.5	2.5	0.5	-	Loan
Unai Vencedor	Midfielder	24	Spain	Jun-26	2.0	2.0	-	-	Loan
Pablo Campos	Goalkeeper	23	Spain	Jun-27	1.5	1.5	-	-	Loan
Iker Losada	Right Winger	24	Spain	Jun-26	1.5	1.5	-	-	Loan
Total MV on Loan					23.9	22.9	1.5		
Total Squad Value					59.5	87.2	6.9		

Appendix II – Glossary

Glossary



Concept	Description
Academy Players	Player developed in club young academy
BP	Business Plan
CSD	“Consejo Superior de Deportes”, Spanish Sports Council
CVC	Citicorp Venture Capital
EdR	Edmond de Rothschild
ERTE	Temporary suspension of employment and salary
Financial Fair Play	Spending limit by eligible revenue
MRP	Minimum Repayment Profile, CFA’s required principal repayment schedule
MV	Market Value
Nazaret	Levante’s Sports City
Net Players Trading	Player sales minus player purchases
OID	Original Issue Discount, discount applied in factoring transactions

Concept	Description
OLB	Oldenburgische Landesbank
Pre - Insolvency	Period before formal insolvency proceedings
Promotion	Move up from 2 nd to 1 st Division
RE	Real Estate
Relegation	Move down from 1 st to 2 nd Division
RD	“Real Decreto”, Spanish Legislation
RFEF	“Real Federación Española de Fútbol”
SAD	“Sociedad Anónima Deportiva”, Sports Public Limited Company
Statutory Interest Rate	Legally required interest rate in Spain (3.25% in 2025)
U.D.	"Union Deportiva “, Sports Union
1st Division	Spain’s top professional football league
2nd Division	Spain’s second highest football league

