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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of February, 2026  
Commission File Number: 001-35627**

**MANCHESTER UNITED PLC**

(Translation of registrant's name into English)

**Old Trafford  
Manchester M16 0RA  
United Kingdom**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).

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THIS REPORT ON FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO THE FOLLOWING REGISTRATION STATEMENTS OF THE REGISTRANT:

THE REGISTRATION STATEMENT ON FORM F-3 ([NO. 333-282120](#)) ORIGINALLY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) ON SEPTEMBER 13, 2024, AS AMENDED, AND THE REGISTRATION STATEMENT ON FORM S-8 ([NO. 333-183277](#)) ORIGINALLY FILED WITH THE SEC ON AUGUST 13, 2012, AS AMENDED.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 26, 2026

**MANCHESTER UNITED PLC**

By: /s/ Roger Bell

Name: Roger Bell

Title: Chief Financial Officer

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EXHIBIT INDEX

Exhibit Number	Description
99.1	<a href="#">Manchester United plc Interim report (unaudited) for the three and six months ended 31 December 2025</a>

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Manchester United plc

Interim report (unaudited) for the three and six months

ended 31 December 2025

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**Manchester United plc**  
**Management's discussion and analysis of financial condition and results of operations**

**GENERAL INFORMATION AND FORWARD-LOOKING STATEMENTS**

*The following Management's discussion and analysis of financial condition and results of operations should be read in conjunction with the interim consolidated financial statements and notes thereto included as part of this report. This report contains forward-looking statements. You should not place undue reliance on such statements because they are subject to numerous risks and uncertainties relating to Manchester United plc's ("the Company") operations and business environment, all of which are difficult to predict and many are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements often include words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or similar expressions. The forward-looking statements contained in this interim report are based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect its actual financial results or results of operations and could cause actual results to differ materially from those in these forward-looking statements. These factors are more fully discussed in the "Risk Factors" section and elsewhere in the Company's Annual Report on Form 20-F for the year ended 30 June 2025, as filed with the Securities and Exchange Commission on 18 September 2025 (File No. 001-35627).*

**GENERAL**

Manchester United is one of the most popular and successful sports teams in the world, playing one of the most popular spectator sports on Earth. Through our 148-year heritage we have won 69 trophies, including a record 20 English league titles, enabling us to develop what we believe is one of the world's leading sports brands and a global community of fans and followers. Our large, passionate community provides Manchester United with a worldwide platform to generate significant revenue from multiple sources, including sponsorship, merchandising, product licensing, broadcasting and Matchday. We attract leading global companies such as adidas and Qualcomm that want access and exposure to our community of followers and association with our brand.

## RESULTS OF OPERATIONS

### Three months ended 31 December 2025 as compared to the three months ended 31 December 2024

	Three months ended 31 December (in £ millions)		% Change 2025 over 2024
	2025	2024	
Revenue	190.3	198.7	(4.2)%
Commercial revenue	78.5	85.1	(7.8)%
Broadcasting revenue	62.3	61.6	1.1 %
Matchday revenue	49.5	52.0	(4.8)%
Total operating expenses	(173.9)	(196.4)	11.5 %
Employee benefit expenses	(75.1)	(82.5)	9.0 %
Other operating expenses	(39.2)	(45.7)	14.2 %
Depreciation	(5.0)	(4.3)	(16.3)%
Amortization	(54.6)	(49.4)	(10.5)%
Exceptional items	—	(14.5)	—
Profit on disposal of intangible assets	3.2	0.8	300.0 %
Net finance costs	(13.9)	(37.6)	63.0 %
Income tax (expense)/credit	(1.5)	6.8	—
Profit/(loss) after tax	4.2	(27.7)	—

#### Revenue

Total revenue for the three months ended 31 December 2025 was £190.3 million, a decrease of £8.4 million, or 4.2%, over the three months ended 31 December 2024, as a result of a decrease in revenue in our Commercial and Matchday revenue sectors, partially offset by an increase in revenue in our Broadcasting sector, as described below.

#### Commercial revenue

Commercial revenue for the three months ended 31 December 2025 was £78.5 million, a decrease of £6.6 million, or 7.8%, over the three months ended 31 December 2024.

- *Sponsorship* revenue for the three months ended 31 December 2025 was £37.2 million, a decrease of £5.8 million, or 13.5%, over the three months ended 31 December 2024, primarily due to the Club's training kit sponsorship agreement with Tezos in the prior year, which ended before the start of the 2025/26 season.
- *Retail, Merchandising, Apparel & Product Licensing* revenue for the three months ended 31 December 2025 was £41.3 million, a decrease of £0.8 million, or 1.9%, over the three months ended 31 December 2024.

#### Broadcasting revenue

Broadcasting revenue for the three months ended 31 December 2025 was £62.3 million, an increase of £0.7 million, or 1.1%, over the three months ended 31 December 2024, due to the men's first team estimating a higher Premier League finishing position for the 2025/26 season versus the 2024/25 season, combined with an increased value of the Premier League's latest international broadcasting rights cycle. These increases are mostly offset by the men's first team not participating in UEFA competitions in the current year, compared to the UEFA Europa League in the prior year.

#### Matchday revenue

Matchday revenue for the three months ended 31 December 2025 was £49.5 million, a decrease of £2.5 million, or 4.8%, over the three months ended 31 December 2024, primarily due to playing three fewer home cup matches in the current quarter, compared to the prior year quarter, partially offset by improved performance of our matchday revenue function over the seven league home matches played.

#### Total operating expenses

Total operating expenses (defined as employee benefit expenses, other operating expenses, depreciation, amortization and exceptional items) for the three months ended 31 December 2025 were £173.9 million, a decrease of £22.5 million, or 11.5%, over the three months ended 31 December 2024.

#### Employee benefit expenses

Employee benefit expenses for the three months ended 31 December 2025 were £75.1 million, a decrease of £7.4 million, or 9.0%, over the three months ended 31 December 2024 due to the impact of headcount reduction programs implemented during the prior year.

[Table of Contents](#)**Other operating expenses**

Other operating expenses for the three months ended 31 December 2025 were £39.2 million, a decrease of £6.5 million, or 14.2%, over the three months ended 31 December 2024, primarily due to the impact of the club's cost reduction programs and reduced matchday costs as a result of playing three fewer home matches in the current year quarter, compared to the prior year quarter.

**Depreciation**

Depreciation for the three months ended 31 December 2025 was £5.0 million, compared to £4.3 million for the three months ended 31 December 2024.

**Amortization**

Amortization, primarily of players' registrations, for the three months ended 31 December 2025 was £54.6 million, an increase of £5.2 million, or 10.5%, over the three months ended 31 December 2024, due to investment in the first team playing squad. The unamortized balance of registrations as of 31 December 2025 was £572.1 million.

**Exceptional items**

Exceptional items for the three months ended 31 December 2025 were £nil. Exceptional items for the three months ended 31 December 2024 were a cost of £14.5 million. This related to costs associated with the departure of former men's first team manager Erik ten Hag and various members of football staff. We expect to recognize additional exceptional items in the three months ending 31 March 2026 in relation to Ruben Amorim leaving his role as Head Coach of our Men's first team.

**Profit on disposal of intangible assets**

Profit on disposal of intangible assets for the three months ended 31 December 2025 was £3.2 million, compared to a profit of £0.8 million for the three months ended 31 December 2024.

**Net finance costs**

Net finance costs for the three months ended 31 December 2025 were £13.9 million, compared to net finance costs of £37.6 million for the three months ended 31 December 2024, primarily due to a large unfavorable swing in foreign exchange rates resulting in unrealized foreign exchange losses on unhedged USD borrowings in the prior year quarter, compared to minimal movement in the current year quarter.

**Income tax**

The income tax expense for the three months ended 31 December 2025 was £1.5 million, compared to an income tax credit of £6.8 million for the three months ended 31 December 2024, due to the company making a profit before tax in the current year quarter compared to a loss before tax in the prior year quarter.

**Six months ended 31 December 2025 as compared to the six months ended 31 December 2024**

	Six months ended 31 December (in £ millions)		% Change 2025 over 2024
	2025	2024	2024
Revenue	330.7	341.8	(3.2)%
Commercial revenue	162.7	170.4	(4.5)%
Broadcasting revenue	92.3	92.9	(0.6)%
Matchday revenue	75.7	78.5	(3.6)%
Total operating expenses	(346.3)	(382.0)	9.3 %
Employee benefit expenses	(148.7)	(162.7)	8.6 %
Other operating expenses	(79.0)	(84.9)	6.9 %
Depreciation	(9.8)	(8.6)	14.0 %
Amortization	(108.8)	(102.7)	5.9 %
Exceptional items	—	(23.1)	—
Profit on disposal of intangible assets	48.2	36.4	32.4 %
Net finance costs	(35.4)	(29.0)	(22.1)%
Income tax credit	0.3	6.5	(95.4)%
Loss after tax	(2.5)	(26.3)	(90.5)%

## **Revenue**

Total revenue for the six months ended 31 December 2025 was £330.7 million, a decrease of £11.1 million, or 3.2%, over the six months ended 31 December 2024, as a result of decreases in revenue in our Commercial, Broadcasting and Matchday sectors, as described below.

### *Commercial revenue*

Commercial revenue for the six months ended 31 December 2025 was £162.7 million, a decrease of £7.7 million, or 4.5%, over the six months ended 31 December 2024.

- *Sponsorship* revenue for the six months ended 31 December 2025 was £84.2 million, a decrease of £10.6 million, or 11.2%, over the six months ended 31 December 2024, primarily due to the Club's training kit sponsorship agreement with Tezos in the prior year, which ended before the start of the 2025/26 season.
- *Retail, Merchandising, Apparel & Product Licensing* revenue for the six months ended 31 December 2025 was £78.5 million, an increase of £2.9 million, or 3.8%, over the six months ended 31 December 2024, mostly due to the impact of a full six months of trading under our new e-commerce model, compared to only four months in the six months ended 31 December 2024.

### *Broadcasting revenue*

Broadcasting revenue for the six months ended 31 December 2025 was £92.3 million, a decrease of £0.6 million, or 0.6%, over the six months ended 31 December 2024, due to the men's first team not participating in UEFA competitions in the current year, compared to the UEFA Europa League in the prior year. These decreases are mostly offset by the men's first team estimating a higher Premier League finishing position for the 2025/26 season versus the 2024/25 season, combined with an increased value of the Premier League's latest international broadcasting rights cycle.

### *Matchday revenue*

Matchday revenue for the six months ended 31 December 2025 was £75.7 million, a decrease of £2.8 million, or 3.6%, over the six months ended 31 December 2024, primarily due to playing five fewer home cup matches in the current year, compared to the prior year, partially offset by improved performance of our matchday revenue function over the ten league home matches played.

### **Total operating expenses**

Total operating expenses (defined as employee benefit expenses, other operating expenses, depreciation, amortization and exceptional items) for the six months ended 31 December 2025 were £346.3 million, a decrease of £35.7 million, or 9.3%, over the six months ended 31 December 2024.

### *Employee benefit expenses*

Employee benefit expenses for the six months ended 31 December 2025 were £148.7 million, a decrease of £14.0 million, or 8.6%, over the six months ended 31 December 2024, due to the impact of headcount reduction programs implemented during the prior year.

### *Other operating expenses*

Other operating expenses for the six months ended 31 December 2025 were £79.0 million, a decrease of £5.9 million, or 6.9%, over the six months ended 31 December 2024, primarily due to reduced costs as a result of playing five fewer home matches in the six months ended 31 December 2025, compared to the six months ended 31 December 2024.

### *Depreciation*

Depreciation for the six months ended 31 December 2025 was £9.8 million, an increase of £1.2 million, or 14.0%, over the six months ended 31 December 2024.

### *Amortization*

Amortization, primarily of players' registrations, for the six months ended 31 December 2025 was £108.8 million, an increase of £6.1 million, or 5.9%, over the six months ended 31 December 2024, due to investment in the first team playing squad. The unamortized balance of registrations as of 31 December 2025 was £572.1 million.

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*Exceptional items*

Exceptional items for the six months ended 31 December 2025 were £nil. Exceptional items for the six months ended 31 December 2024 were a cost of £23.1 million. This comprised costs incurred in relation to the restructuring of the Group's operations and the exit of former members of football staff, including former men's first team manager, Erik ten Hag. We expect to recognize additional exceptional items in the three months ending 31 March 2026 in relation to Ruben Amorim leaving his role as Head Coach of our Men's first team.

*Profit on disposal of intangible assets*

Profit on disposal of intangible assets for the six months ended 31 December 2025 was £48.2 million, compared to a profit of £36.4 million for the six months ended 31 December 2024.

*Net finance costs*

Net finance costs for the six months ended 31 December 2025 were £35.4 million, compared to £29.0 million for the six months ended 31 December 2024, primarily due to an unfavorable swing in foreign exchange rates resulting in unrealized foreign exchange losses on unhedged USD borrowings in the six months ended 31 December 2025, compared to small favorable swing in the six months ended 31 December 2024.

*Income tax*

The income tax credit for the six months ended 31 December 2025 was £0.3 million, compared to £6.5 million for the six months ended 31 December 2024, due to the Group making a smaller loss before tax in the six months ended 31 December 2025, compared to the six months ended 31 December 2024.

**LIQUIDITY AND CAPITAL RESOURCES**

Our primary cash requirements stem from the payment of transfer fees for the acquisition of players' registrations, capital expenditures for the improvement of facilities at Old Trafford and the Carrington training ground ("Carrington"), payment of interest on our borrowings, employee benefit expenses, other operating expenses and, for certain periods, dividends on our Class A ordinary shares and Class B ordinary shares. Historically, we have met these cash requirements through a combination of operating cash flow, proceeds from the transfer fees from the sale of players' registrations and drawdowns on our revolving facilities. Our existing borrowings primarily consist of our secured term loan facility, our senior secured notes and outstanding drawdowns under our revolving facilities. We have US dollar borrowings that we use to hedge our US dollar commercial revenue exposure. We continue to evaluate our financing options and may, from time to time, take advantage of opportunities to repurchase or refinance all or a portion of our existing indebtedness to the extent such opportunities arise. As of 31 December 2025, we had cash resources of £44.4 million, with all funds are held as cash and cash equivalents and therefore available on demand. As of 31 December 2025, we also had access to an undrawn revolving facility of £60.0 million. However, we cannot assure you that our cash generated from operations, cash and cash equivalents or cash available under our revolving facilities will be sufficient to meet our long-term future needs. We cannot assure you that we could obtain additional financing on favorable terms or at all, including as a result of changes or volatility in the credit or capital markets, which affect our ability to borrow money or raise capital.

Our business ordinarily generates a significant amount of cash from our Matchday revenues and commercial contractual arrangements at or near the beginning of our fiscal year, with a steady flow of other cash received throughout the fiscal year. In addition, we ordinarily generate a significant amount of our cash through advance receipts, including season tickets (which include general admission season tickets and seasonal hospitality tickets), most of which are received prior to the end of June for the following season. Our Broadcasting revenue from the Premier League and, for certain periods, UEFA, are paid periodically throughout the season, with primary payments made in late summer, December, January and the end of the football season. Our sponsorship and other commercial revenue tends to be paid either quarterly or annually in advance. However, while we typically have a high cash balance at the beginning of each fiscal year, this is largely attributable to deferred revenue, the majority of which falls under current liabilities in the consolidated balance sheet, and this deferred revenue is unwound through the statement of profit or loss over the course of the fiscal year. Over the course of a year, we use our cash on hand to pay employee benefit expenses, other operating expenses, interest payments and other liabilities as they become due. This typically results in negative working capital movement at certain times during the year. In the event it ever became necessary to access additional operating cash, we also have access to cash through our revolving facilities. As of 31 December 2025, we had £290 million of outstanding loans under our revolving facilities and access to undrawn revolving facilities of £60 million.

We also maintain a mixture of long-term debt and capacity under our revolving facilities in order to ensure that we have sufficient funds available for short-term working capital requirements and for investment in the playing squad and other capital projects.

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Our cost base is more evenly spread throughout the fiscal year than our cash inflows. Employee benefit expenses and fixed costs constitute the majority of our cash outflows and are generally paid throughout the 12 months of the fiscal year.

In addition, transfer windows for acquiring and disposing of registrations occur in January and the summer. During these periods, we may require additional cash to meet our acquisition needs for new players and we may generate additional cash through the sale of existing registrations. Depending on the terms of the agreement, transfer fees may be paid or received by us in multiple installments, resulting in deferred cash paid or received. Although we have not historically drawn on our revolving facilities during the summer transfer window, if we seek to acquire players with values substantially in excess of the values of players we seek to sell, we may be required to utilize cash available from our revolving facilities to meet our cash needs.

Acquisition and disposal of registrations also affects our trade receivables and payables, which affects our overall working capital. Our trade receivables include transfer fees receivable from other football clubs, whereas our trade payables include transfer fees and other associated costs payable to other football clubs in relation to the acquisition of registrations.

### Cash Flow

The following table summarizes our cash flows for the six months ended 31 December 2025 and 2024:

	Six months ended 31 December (in £ millions)	
	2025	2024
<b>Cash flow from operating activities</b>		
Cash generated from/(used in) operations	4.3	(32.6)
Net interest paid	(16.7)	(17.0)
Tax paid	(0.3)	(0.3)
<b>Net cash outflow from operating activities</b>	<b>(12.7)</b>	<b>(49.9)</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(18.8)	(17.2)
Payments for intangible assets	(216.2)	(203.7)
Proceeds from sale of intangible assets	80.5	39.4
<b>Net cash outflow from investing activities</b>	<b>(154.5)</b>	<b>(181.5)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	165.0	200.0
Repayment of borrowings	(35.0)	(20.0)
Proceeds from issue of shares	—	80.0
Debt issue costs paid	(2.1)	—
Principal elements of lease payments	(1.5)	(0.2)
<b>Net cash inflow from financing activities</b>	<b>126.4</b>	<b>259.8</b>
<b>Net (decrease)/increase in cash and cash equivalents<sup>(1)</sup></b>	<b>(40.8)</b>	<b>28.4</b>

<sup>(1)</sup> Excludes the effect of exchange rate changes on cash and cash equivalents.

### *Net cash outflow from operating activities*

Cash used in operations represents our operating results and net movements in our working capital. Our working capital is generally impacted by the timing of cash received from the sale of tickets and hospitality and other Matchday revenues, broadcasting revenues from the Premier League and UEFA and sponsorship and other commercial revenues. Cash generated from operations for the six months ended 31 December 2025 was £4.3 million compared to cash used in operations of £32.6 million for the six months ended 31 December 2024.

Additional changes in net cash outflow from operating activities generally reflect our finance costs. We currently pay fixed rates of interest on our senior secured notes and variable rates of interest on our secured term loan facility and revolving facilities. Net cash outflow from operating activities for the six months ended 31 December 2025 was £12.7 million compared to net cash outflow of £49.9 million for the six months ended 31 December 2024.

***Net cash outflow from investing activities***

Capital expenditure for the acquisition of intangible assets as well as for improvements to property, principally at Old Trafford and Carrington, is funded through cash flow generated from operations, proceeds from the sale of intangible assets and, if necessary, from our revolving facilities. Capital expenditure on the acquisition, disposal and trading of intangible assets tends to vary significantly from year to year depending on the requirements of our men's first team, overall availability of players, our assessment of their relative value and competitive demand for players from other clubs. By contrast, capital expenditure on the purchase of property, plant and equipment tends to remain relatively stable, with the exception of irregular one-off projects, as we continue to make improvements at Old Trafford and Carrington.

Net cash outflow from investing activities for the six months ended 31 December 2025 was £154.5 million, a decrease of £27.0 million from £181.5 million for the six months ended 31 December 2024.

For the six months ended 31 December 2025, net capital expenditure on property, plant and equipment was £18.8 million, an increase of £1.6 million from £17.2 million for the six months ended 31 December 2024.

For the six months ended 31 December 2025, net capital expenditure on intangible assets was £135.7 million, a decrease of £28.6 million from £164.3 million for the six months ended 31 December 2024.

***Net cash inflow from financing activities***

Net cash inflow from financing activities for the six months ended 31 December 2025 was £126.4 million, compared to net cash inflow of £259.8 million for the six months ended 31 December 2024. This is primarily due to a net drawdown of £130.0 million on our revolving facilities, compared a net drawdown of £180.0 million on our revolving facilities and £80.0 million of proceeds from the issue of shares to INEOS Limited in the prior year.

**Indebtedness**

Our primary sources of indebtedness consist of our senior secured notes, our secured term loan facility and our revolving facilities. As part of the security for our senior secured notes, our secured term loan facility and our revolving facilities, substantially all of our assets are subject to liens and mortgages.

***Description of principal indebtedness***

***Senior secured notes***

Our wholly owned subsidiary, Manchester United Football Club Limited, issued \$425 million in aggregate principal amount of 3.79% senior secured notes. As of 31 December 2025 the sterling equivalent of £315.1 million (net of unamortized issue costs of £0.8 million) was outstanding. The outstanding principal amount was \$425.0 million. The senior secured notes mature on 25 June 2027.

The senior secured notes are guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited and MU Finance Limited and secured against substantially all of the assets of those entities and Manchester United Football Club Limited. These entities are wholly owned subsidiaries of Manchester United plc.

The note purchase agreement governing the senior secured notes contains a financial maintenance covenant requiring us to maintain consolidated profit for the period before depreciation, amortization of, and profit/(loss) on disposal of, intangible assets, exceptional items, net finance costs, and tax ("EBITDA") of not less than £65 million for each 12 month testing period. We are able to claim certain dispensations from complying with the consolidated EBITDA floor up to twice (in non-consecutive financial years) during the life of the senior secured notes if we fail to qualify for the first round group stages (or its equivalent from time to time) of the UEFA Champions League. The impact of IFRS 16 is excluded for the purpose of covenant compliance testing. The covenant is tested on a quarterly basis and we were in compliance as of 31 December 2025.

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The note purchase agreement governing the senior secured notes contains events of default typical for securities of this type, as well as customary covenants and restrictions on the activities of Red Football Limited and each of Red Football Limited's subsidiaries, including, but not limited to, the incurrence of additional indebtedness; dividends or distributions in respect of capital stock or certain other restricted payments or investments; entering into agreements that restrict distributions from restricted subsidiaries; the sale or disposal of assets, including capital stock of restricted subsidiaries; transactions with affiliates; the incurrence of liens; and mergers, consolidations or the sale of substantially all of Red Football Limited's assets. The covenants in the note purchase agreement governing the senior secured notes are subject to certain thresholds and exceptions described in the note purchase agreement governing the senior secured notes.

The senior secured notes may be redeemed in part, in an amount not less than 5% of the aggregate principal amount of the senior secured notes then outstanding, or in full, at any time at 100% of the principal amount plus a "make-whole" premium of an amount equal to the discounted value (based on the US Treasury rate) of the remaining interest payments due on the senior secured notes up to 25 June 2027.

*Secured term loan facility*

Our wholly owned subsidiary, Manchester United Football Club Limited, has a secured term loan facility with Bank of America Merrill Lynch International Designated Activity Company as lender. As of 31 December 2025, the sterling equivalent of £166.2 million (net of unamortized issue costs of £1.0 million) was outstanding. The outstanding principal amount was \$225.0 million. The remaining balance of the secured term loan facility is repayable on 6 August 2029, although the Group has the option to repay the secured term loan facility at any time before then.

Loans under the secured term loan facility bear interest at a rate per annum equal to the Secured Overnight Financing Rate (SOFR) plus the applicable margin. The applicable margin, if no event of default has occurred and is continuing, means the following:

Total net leverage ratio (as defined in the secured term loan facility agreement)	Margin % (per annum)
Greater than 3.5	1.75
Greater than 2.0 but less than or equal to 3.5	1.50
Less than or equal to 2.0	1.25

While any event of default is continuing, the applicable margin shall be the highest level set forth above.

Our secured term loan facility is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly owned subsidiaries of Manchester United plc.

The secured term loan facility contains a financial maintenance covenant requiring us to maintain consolidated profit for the period before depreciation, amortization of, and profit/(loss) on disposal of, intangible assets, exceptional items, net finance costs, and tax ("EBITDA") of not less than £65 million for each 12 month testing period. We are able to claim certain dispensations from complying with the consolidated EBITDA floor up to twice (in non-consecutive financial years) during the life of the secured term loan facility if we fail to qualify for the first round group stages (or its equivalent from time to time) of the UEFA Champions League. The impact of IFRS 16 is excluded for the purpose of covenant compliance testing. The covenant is tested on a quarterly basis and we were in compliance as of 31 December 2025.

The secured term loan facility contains events of default typical in facilities of this type, as well as typical covenants including restrictions on incurring additional indebtedness, paying dividends or making other distributions or repurchasing or redeeming our stock, selling assets, including capital stock of restricted subsidiaries, entering into agreements restricting our subsidiaries' ability to pay dividends, consolidating, merging, selling or otherwise disposing of all or substantially all of our assets, entering into sale and leaseback transactions, entering into transactions with our affiliates and incurring liens. Certain events of default and covenants in the secured term loan facility are subject to certain thresholds and exceptions described in the agreement governing the secured term loan facility.

*Revolving facilities*

Our revolving facilities agreement originally dated 22 May 2015 (as amended on 7 October 2015, amended and restated on 4 April 2019, 4 March 2021, 10 December 2021 and 10 July 2025 and amended on 4 November 2022 and 28 June 2024) allows Manchester United Football Club Limited (or any direct or indirect subsidiary of Red Football Limited that becomes a borrower thereunder) to borrow up to £350 million from a syndicate of lenders with Bank of America Europe Designated Activity Company as agent and security trustee. As of 31 December 2025, we had £290 million in outstanding loans and £60 million in borrowing capacity under our revolving facilities agreement.

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Loans under the revolving facilities agreement bear interest at a rate per annum equal to the Secured Overnight Financing Rate (SOFR) plus the applicable margin. The applicable margin, if no event of default has occurred and is continuing, means the following:

<u>Total net leverage ratio (as defined in the secured term loan facility agreement)</u>	<u>Margin % (per annum)</u>
Greater than 3.5	1.75
Greater than 2.0 but less than or equal to 3.5	1.50
Less than or equal to 2.0	1.25

While any event of default is continuing, the applicable margin shall be the highest level set forth above.

The revolving facilities agreement contains a financial maintenance covenant consistent with the note purchase agreement and secured term loan facility and is scheduled to expire on 31 December 2029. Any amount still outstanding at that time will be due in full immediately on the applicable expiry date.

Our revolving facility is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU Finance Limited and Manchester United Football Club Limited and secured against substantially all of the assets of those entities. These entities are wholly-owned subsidiaries of Manchester United plc.

**RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.**

We do not currently have any research and development policies in place.

**OFF BALANCE SHEET ARRANGEMENTS**

***Transfer fees payable***

Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts would be payable by us if certain specific performance conditions are met. We estimate the fair value of any contingent consideration at the date of acquisition based on the probability of conditions being met and monitor this on an ongoing basis. The maximum additional amount that could be payable as of 31 December 2025 is £147.8 million (30 June 2025: £135.8 million; 31 December 2024: £136.4 million).

***Transfer fees receivable***

Similarly, under the terms of contracts with other football clubs for player transfers, additional amounts would be payable to us if certain specific performance conditions are met. In accordance with the recognition criteria for contingent assets, such amounts are only disclosed by the Company when probable and recognized when virtually certain. As of 31 December 2025, we believe receipt of £nil to be probable (30 June 2025: £nil; 30 December 2024: £nil).

***Other commitments***

In the ordinary course of business, we enter into capital commitments. These transactions are recognized in the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and are more fully disclosed therein.

As of 31 December 2025, we had not entered into any other off-balance sheet transactions.

**Manchester United plc**  
**Interim consolidated statement of profit or (loss) - unaudited**

	Note	Three months ended 31 December		Six months ended 31 December	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Revenue from contracts with customers	6	<b>190,307</b>	198,700	<b>330,652</b>	341,765
Operating expenses	7	<b>(173,931)</b>	(196,493)	<b>(346,318)</b>	(382,078)
Profit on disposal of intangible assets	9	<b>3,176</b>	839	<b>48,220</b>	36,391
<b>Operating profit/(loss)</b>		<b>19,552</b>	3,046	<b>32,554</b>	(3,922)
Finance costs		<b>(14,693)</b>	(42,480)	<b>(36,551)</b>	(31,471)
Finance income		<b>769</b>	4,917	<b>1,170</b>	2,504
Net finance costs	10	<b>(13,924)</b>	(37,563)	<b>(35,381)</b>	(28,967)
<b>Profit/(loss) before income tax</b>		<b>5,628</b>	(34,517)	<b>(2,827)</b>	(32,889)
Income tax (expense)/credit	11	<b>(1,445)</b>	6,772	<b>370</b>	6,473
<b>Profit/(loss) for the period</b>		<b>4,183</b>	(27,745)	<b>(2,457)</b>	(26,416)
<b>Earnings/(loss) per share during the period:</b>					
Basic earnings/(loss) per share (pence)	12	<b>2.43</b>	(16.35)	<b>(1.42)</b>	(15.58)
Diluted earnings/(loss) per share (pence) <sup>(1)</sup>	12	<b>2.42</b>	(16.35)	<b>(1.42)</b>	(15.58)

<sup>(1)</sup> For the six months ended 31 December 2025 and the three and six months ended 31 December 2024, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

See accompanying notes to the interim consolidated financial statements.

**Manchester United plc**  
**Interim consolidated statement of comprehensive income/(loss) - unaudited**

	Three months ended		Six months ended	
	31 December		31 December	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Profit/(loss) for the period</b>	<b>4,183</b>	<b>(27,745)</b>	<b>(2,457)</b>	<b>(26,416)</b>
<b>Other comprehensive (loss)/income:</b>				
<b>Items that may be reclassified to profit or loss</b>				
Movement on hedges	(93)	(5,514)	(1,352)	(3,403)
Income tax credit relating to movements on hedges	23	1,389	338	861
Other comprehensive (loss)/income for the period, net of income tax	(70)	(4,125)	(1,014)	(2,542)
<b>Total comprehensive income/(loss) for the period</b>	<b>4,113</b>	<b>(31,870)</b>	<b>(3,471)</b>	<b>(28,958)</b>

See accompanying notes to the interim consolidated financial statements.

**Manchester United plc**  
**Interim consolidated balance sheet - unaudited**

	Note	As of		
		31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	14	297,824	292,334	267,060
Right-of-use assets	15	3,237	7,145	7,650
Investment properties	16	19,294	19,433	19,573
Intangible assets	17	1,002,790	966,457	946,014
Deferred tax assets	18	26,046	24,927	25,779
Trade receivables	20	62,035	43,419	46,583
Derivative financial instruments	21	—	—	364
		<u>1,411,226</u>	<u>1,353,715</u>	<u>1,313,023</u>
<b>Current assets</b>				
Inventories	19	18,766	13,053	13,423
Prepayments		20,147	17,438	27,568
Contract assets – accrued revenue	6.2	65,230	19,528	59,847
Trade receivables	20	108,856	133,728	88,776
Other receivables		1,481	13,694	2,022
Derivative financial instruments	21	2	472	247
Cash and cash equivalents	22	44,406	86,105	95,542
		<u>258,888</u>	<u>284,018</u>	<u>287,425</u>
<b>Total assets</b>		<u><b>1,670,114</b></u>	<u><b>1,637,733</b></u>	<u><b>1,600,448</b></u>

See accompanying notes to the interim consolidated financial statements.

**Manchester United plc**  
**Interim consolidated balance sheet - unaudited (continued)**

	Note	As of		
		31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	23	56	56	56
Share premium		307,345	307,345	307,345
Treasury shares	24	(21,305)	(21,305)	(21,305)
Merger reserve		249,030	249,030	249,030
Hedging reserve		(791)	223	(3,542)
Retained deficit		(343,595)	(341,616)	(334,870)
<b>Total equity</b>		<b>190,740</b>	<b>193,733</b>	<b>196,714</b>
<b>Non-current liabilities</b>				
Contract liabilities - deferred revenue	6.2	6,144	5,915	4,146
Trade and other payables	25	184,309	205,359	179,438
Borrowings	26	481,265	471,855	515,719
Lease liabilities	15	2,908	7,899	8,018
Derivative financial instruments	21	620	2,599	3,179
		<b>675,246</b>	<b>693,627</b>	<b>710,500</b>
<b>Current liabilities</b>				
Contract liabilities - deferred revenue	6.2	164,052	205,490	165,724
Trade and other payables	25	325,057	359,246	297,598
Income tax liabilities		679	566	966
Borrowings	26	295,745	165,119	215,746
Lease liabilities	15	477	572	672
Derivative financial instruments	21	2,232	3,403	4,558
Provisions	27	15,886	15,977	7,970
		<b>804,128</b>	<b>750,373</b>	<b>693,234</b>
<b>Total equity and liabilities</b>		<b>1,670,114</b>	<b>1,637,733</b>	<b>1,600,448</b>

See accompanying notes to the interim consolidated financial statements.

**Manchester United plc**  
**Interim consolidated statement of changes in equity - unaudited**

	Share capital £'000	Share premium £'000	Treasury shares £'000	Merger reserve £'000	Hedging reserve £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 30 June 2024</b>	55	227,361	(21,305)	249,030	(1,000)	(309,251)	144,890
Loss for the period	—	—	—	—	—	(26,416)	(26,416)
Cash flow hedges	—	—	—	—	(3,403)	—	(3,403)
Tax credit relating to movement on hedges	—	—	—	—	861	—	861
<b>Total comprehensive income for the period</b>	—	—	—	—	(2,542)	(26,416)	(28,958)
Proceeds from issue of shares	1	79,984	—	—	—	—	79,985
Equity-settled share-based payments	—	—	—	—	—	797	797
<b>Balance at 31 December 2024</b>	56	307,345	(21,305)	249,030	(3,542)	(334,870)	196,714
Loss for the period	—	—	—	—	—	(6,607)	(6,607)
Cash flow hedges	—	—	—	—	5,034	—	5,034
Tax credit relating to movement on hedges	—	—	—	—	(1,269)	—	(1,269)
<b>Total comprehensive loss for the period</b>	—	—	—	—	3,765	(6,607)	(2,842)
Equity-settled share-based payments	—	—	—	—	—	(139)	(139)
<b>Balance at 30 June 2025</b>	56	307,345	(21,305)	249,030	223	(341,616)	193,733
Loss for the period	—	—	—	—	—	(2,457)	(2,457)
Cash flow hedges	—	—	—	—	(1,352)	—	(1,352)
Tax credit relating to movement on hedges	—	—	—	—	338	—	338
<b>Total comprehensive loss for the period</b>	—	—	—	—	(1,014)	(2,457)	(3,471)
Equity-settled share-based payments	—	—	—	—	—	478	478
<b>Balance at 31 December 2025</b>	<b>56</b>	<b>307,345</b>	<b>(21,305)</b>	<b>249,030</b>	<b>(791)</b>	<b>(343,595)</b>	<b>190,740</b>

See accompanying notes to the interim consolidated financial statements.

**Manchester United plc**  
**Interim consolidated statement of cash flows - unaudited**

	Note	Three months ended 31 December		Six months ended 31 December	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Cash flow from operating activities</b>					
Cash (used in)/generated from operations	28	(4,101)	(55,807)	4,316	(32,599)
Interest paid		(7,507)	(7,401)	(17,826)	(18,771)
Interest received		464	696	1,077	1,756
Tax paid		(284)	(718)	(298)	(299)
<b>Net cash outflow from operating activities</b>		<b>(11,428)</b>	<b>(63,230)</b>	<b>(12,731)</b>	<b>(49,913)</b>
<b>Cash flow from investing activities</b>					
Payments for property, plant and equipment		(1,750)	(6,936)	(18,730)	(17,235)
Payments for intangible assets <sup>(1)</sup>		(53,627)	(49,917)	(216,198)	(203,657)
Proceeds from sale of intangible assets <sup>(1)</sup>		17,605	5,770	80,466	39,338
<b>Net cash outflow from investing activities</b>		<b>(37,772)</b>	<b>(51,083)</b>	<b>(154,462)</b>	<b>(181,554)</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of shares		—	79,985	—	79,985
Proceeds from borrowings		60,000	—	165,000	200,000
Repayment of borrowings		(35,000)	(20,000)	(35,000)	(20,000)
Debt issue costs paid		—	—	(2,102)	—
Principal elements of lease payments		(1,324)	(63)	(1,528)	(191)
<b>Net cash inflow from financing activities</b>		<b>23,676</b>	<b>59,922</b>	<b>126,370</b>	<b>259,794</b>
Effect of exchange rate changes on cash and cash equivalents		(10,528)	375	(876)	(6,334)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(36,052)</b>	<b>(54,016)</b>	<b>(41,699)</b>	<b>21,993</b>
Cash and cash equivalents at beginning of period		80,458	149,558	86,105	73,549
<b>Cash and cash equivalents at end of period</b>	22	<b>44,406</b>	<b>95,542</b>	<b>44,406</b>	<b>95,542</b>

(1) Payments and proceeds for intangible assets primarily relate to player and key football management staff registrations. When acquiring or selling players' and key football management staff registrations it is normal industry practice for payment terms to spread over more than one year and consideration may also include non-cash items. Details of registrations additions and disposals are provided in Note 17. Trade payables in relation to the acquisition of registrations at the reporting date are provided in Note 25. Trade receivables in relation to the disposal of registrations at the reporting date are provided in Note 20.

See accompanying notes to the interim consolidated financial statements.

**Manchester United plc**

**Notes to the interim consolidated financial statements – unaudited**

**1 General information**

Manchester United plc (the “Company”) and its subsidiaries (together the “Group”) is a men’s and women’s professional football club together with related and ancillary activities. The Company incorporated under the Companies Law (as amended) of the Cayman Islands. The Company’s shares are listed on the New York Stock Exchange under the symbol “MANU”.

These financial statements are presented in pounds sterling and all values are rounded to the nearest thousand (£’000) except when otherwise indicated.

These interim consolidated financial statements were approved for issue by the Audit Committee on 26 February 2026.

**2 Basis of preparation**

The interim consolidated financial statements of Manchester United plc have been prepared on a going concern basis and in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 30 June 2025, as filed with the Securities and Exchange Commission on 18 September 2025, contained within the Company’s Annual Report on Form 20-F, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The report of the auditors on those financial statements was unqualified and did not contain an emphasis of matter paragraph. The results of operations for the interim periods should not be considered indicative of results to be expected for the full fiscal year.

**Going concern**

The Group has cash resources as of 31 December 2025 of £44.4 million, with all funds held as cash and cash equivalents and therefore available on demand. As of 31 December 2025, the Group also has access to undrawn revolving facilities of £60 million.

The Group’s debt facilities include the \$425 million senior secured notes and the \$225 million secured term loan facility, the majority of which attract fixed interest rates. As of 31 December 2025, the Group also has £290 million of outstanding loans under our revolving facilities. The Group’s secured notes, revolving facilities and term loan mature in 2027, 2029 and 2029 respectively. As of 31 December 2025, the Group was in compliance with all debt covenants.

As a result of a detailed assessment, including prudent assumptions around the men’s first team’s performance, and with reference to the Group’s balance sheet, existing committed facilities, but also acknowledging the inherent uncertainty of the current economic outlook, Management has concluded that the Group is able to meet its obligations when they fall due for a period of at least 12 months after the date of this report. For this reason, the Group continues to adopt the going concern basis for preparing the unaudited interim consolidated financial statements.

**3 Accounting policies**

The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended 30 June 2025, except as described below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

**New and amended standards and interpretations adopted by the Group**

The following amendments to standards have been adopted by the Group for the first time for the year ended 30 June 2025:

- Lack of Exchangeability (Amendments to IAS 21)

The adoption of this amendment has not had a material effect on the Group’s financial statements.

**New and amended standards and interpretations issued but not yet adopted**

The following amendments to IFRS that have been issued by the IASB will become effective in a subsequent accounting period:

- Presentation and Disclosure in Financial Statements (IFRS 18)
- Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

These changes are not expected to have a material effect on the Group’s results however the disclosure changes will impact key statements including the Consolidated Statement of Profit or Loss and the Consolidated Statement of Cash Flows as defined in IFRS 18, and the inclusion of management’s Adjusted EBITDA measure.

**Manchester United plc**

**Notes to the interim consolidated financial statements – unaudited (continued)**

**4 Critical estimates and judgments**

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim consolidated financial statements are considered to be:

- Estimate of minimum guarantee revenue recognition – see Note 5
- Estimate of fair value of registrations – see Note 17
- Recognition of deferred tax assets – see Note 18
- Recognition of tax related provisions - see Note 27

Management does not consider there to be any significant judgements in the preparation of the financial statements.

In preparing these interim consolidated financial statements, the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

**5 Seasonality of revenue**

We experience seasonality in our revenue and cash flow, limiting the overall comparability of interim financial periods. In any given interim period, our total revenue can vary based on the number of games played in that period, which affects the amount of Matchday and Broadcasting revenue recognized. Similarly, certain of our costs are derived from hosting games at Old Trafford, and these costs will also vary based on the number of games played in the period. We historically recognize the most revenue in our second and third fiscal quarters due to the scheduling of matches. However, a strong performance by our first team in European competitions and domestic cups could result in significant additional Matchday and Broadcasting revenue, and consequently we may also recognize the most revenue in our fourth fiscal quarter in those years.

***i) Commercial***

Commercial revenue (whether settled in cash or value in kind) comprises revenue receivable from the exploitation of the Manchester United brand through sponsorship and other commercial agreements, including minimum guaranteed revenue, revenue receivable from retailing Manchester United branded merchandise in the UK and licensing the manufacture, distribution and sale of such goods globally, and fees for the Manchester United men's first team undertaking tours. Revenue is recognized over the term of the sponsorship agreement in line with the performance obligations included within the contract and based on the sponsorship rights enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized as performance obligations are satisfied evenly over time (i.e. on a straight-line basis). Retail revenue is recognized when control of the products has transferred, being at the point of sale to the customer. License revenue in respect of right to access licences is recognized in line with the performance obligations included within the contract, in instances where these remain the same over the duration of the contract, revenue is recognized evenly on a time elapsed (i.e. straight-line) basis. Sales-based royalty revenue is recognized only when the subsequent sale is made.

***Significant estimates***

A number of sponsorship contracts contain significant estimates in relation to the allocation and recognition of revenue in line with performance obligations. Minimum guaranteed revenue is recognized over the term of the sponsorship agreement in line with the performance obligations included within the contract and based on the sponsorship benefits enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized as performance obligations are satisfied evenly over time (i.e. on a straight-line basis).

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**5 Seasonality of revenue (continued)**

***i) Commercial (continued)***

In July 2023, the Group signed a 10-year extension to its agreement with adidas which began on 1 August 2015 and now terminates on 30 June 2035. The minimum guarantee payable over the term of this extended agreement is £750 million per the original term and an additional £900 million due under the extension, resulting in a total of £1,650 million, subject to certain adjustments. Payments due in a particular year may increase if the club's men's or women's first teams win the Premier League or Women's Super League respectively, FA Cup or continental competitions with the maximum possible increase being £4.4 million per annum. Under the extended term, a £10 million deduction will be applied for each year of non-participation in the UEFA Champions League, commencing from the 2025/26 season and a critical accounting estimate exists in estimating the value of any such deductions over the life of the contract. The total revenue of this contract including the estimated deduction in respect of the Champions League clause is recognized evenly over the life of contract and the impact of changing the estimated deduction by one year on revenue recognized in any one financial year is £0.8 million.

In line with IFRS 15, management re-assess this estimate at the end of each reporting period and will make adjustments to revenue recognition as appropriate.

***ii) Broadcasting***

Broadcasting revenue represents revenue receivable from all UK and overseas broadcasting contracts, including contracts negotiated centrally by the Premier League and UEFA. Distributions from the Premier League comprise a fixed element (which is recognized evenly as each performance obligation is satisfied i.e. as each Premier League match is played), facility fees for live coverage and highlights of domestic home and away matches (which are recognized when the respective performance obligation is satisfied i.e. the respective match is played), and merit awards (which, being variable consideration, are recognized when each performance obligation is satisfied i.e. as each Premier League match is played, based on management's estimate of where the men's first team will finish at the end of the football season i.e. the most likely outcome and to the extent that it is deemed highly probable that no revenue recognized will be reversed). Distributions from UEFA relating to participation in European competitions comprise market pool payments (which are recognized over the matches played in the competition, a portion of which reflects Manchester United's performance relative to the other Premier League clubs in the competition), fixed amounts for participation in individual matches (which are recognized when the matches are played) and an individual club coefficient share (which is recognized over the group stage matches).

***iii) Matchday***

Matchday revenue is recognized based on matches played throughout the year with revenue from each match (including season ticket allocated amounts) only being recognized when the performance obligation is satisfied i.e. the match has been played. Revenue from related activities such as Conference and Events or the Museum is recognized as the event or service is provided or the facility is used. Matchday revenue includes revenue receivable from all domestic and European match day activities from Manchester United games at Old Trafford, together with the Group's share of gate receipts from domestic cup matches not played at Old Trafford, and fees for arranging other events at the Old Trafford stadium. As the Group acts as the principal in the sale of match tickets, the share of gate receipts payable to the other participating club and competition organizer for domestic cup matches played at Old Trafford is treated as an operating expense.

**Manchester United plc**

**Notes to the interim consolidated financial statements – unaudited (continued)**

**6 Revenue from contracts with customers**

**6.1 Disaggregation of revenue from contracts with customers**

The principal activity of the Group is the operation of men’s and women’s professional football clubs. All of the activities of the Group support the operation of the football clubs and the success of the men’s first team in particular is critical to the on-going development of the Group. Consequently, the chief operating decision maker (being the Board and executive officers of Manchester United plc) regards the Group as operating in one material segment, being the operation of professional football clubs.

All non-current assets, other than US deferred tax assets, are held within the United Kingdom. All revenue derives from the Group’s principal activity in the United Kingdom. Revenue can be analysed into its three main components as follows:

	Three months ended		Six months ended	
	31 December		31 December	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Sponsorship	37,169	42,949	84,145	94,709
Retail, merchandising, apparel & product licensing	41,310	42,129	78,533	75,647
<b>Commercial</b>	<b>78,479</b>	<b>85,078</b>	<b>162,678</b>	<b>170,356</b>
Domestic competitions	59,890	49,700	87,931	76,780
European competitions	1,035	10,802	1,259	12,773
Other	1,381	1,160	3,086	3,369
<b>Broadcasting</b>	<b>62,306</b>	<b>61,662</b>	<b>92,276</b>	<b>92,922</b>
<b>Matchday</b>	<b>49,522</b>	<b>51,960</b>	<b>75,698</b>	<b>78,487</b>
	<b>190,307</b>	<b>198,700</b>	<b>330,652</b>	<b>341,765</b>

**6.2 Assets and liabilities related to contracts with customers**

Details of movements on assets related to contracts with customers are as follows:

	Current contract assets – accrued revenue £'000
At 1 July 2024	39,778
Recognized in revenue during the period	94,657
Cash received/amounts invoiced during the period	(74,588)
At 31 December 2024	59,847
Recognized in revenue during the period	16,393
Cash received/amounts invoiced during the period	(56,712)
At 30 June 2025	19,528
Recognized in revenue during the period	58,030
Cash received/amounts invoiced during the period	(12,328)
<b>At 31 December 2025</b>	<b>65,230</b>

A contract asset (accrued revenue) is recognized if commercial, broadcasting or Matchday revenue performance obligations are satisfied prior to unconditional consideration being due under the contract.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**6 Revenue from contracts with customers (continued)**

**6.2 Assets and liabilities related to contracts with customers (continued)**

Details of movements on liabilities related to contracts with customers are as follows:

	Current contract liabilities – deferred revenue £'000	Non-current contract liabilities – deferred revenue £'000	Total contract liabilities – deferred revenue £'000
At 1 July 2024	(198,628)	(5,347)	(203,975)
Recognized in revenue during the period	146,080	—	146,080
Cash received/amounts invoiced during the period	(111,975)	—	(111,975)
Reclassified to current during the period	(1,201)	1,201	—
At 31 December 2024	(165,724)	(4,146)	(169,870)
Recognized in revenue during the period	174,498	—	174,498
Cash received/amounts invoiced during the period	(216,033)	—	(216,033)
Reclassified to non-current during the period	1,769	(1,769)	—
At 30 June 2025	(205,490)	(5,915)	(211,405)
Recognized in revenue during the period	154,287	—	154,287
Cash received/amounts invoiced during the period	(113,078)	—	(113,078)
Reclassified to non-current during the period	229	(229)	—
<b>At 31 December 2025</b>	<b>(164,052)</b>	<b>(6,144)</b>	<b>(170,196)</b>

Commercial, broadcasting and Matchday consideration which is received in advance of the performance obligation being satisfied is treated as a contract liability (deferred revenue). The deferred revenue is then recognized as revenue when the performance obligation is satisfied. The Group receives substantial amounts of deferred revenue prior to the previous financial year end which is then recognized as revenue throughout the current year and, where applicable, future financial years.

**7 Operating expenses**

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Employee benefit expenses	(75,128)	(82,491)	(148,727)	(162,732)
Depreciation - property, plant and equipment (Note 14)	(4,695)	(3,960)	(9,193)	(7,868)
Depreciation – right-of-use assets (Note 15)	(212)	(263)	(474)	(541)
Depreciation - investment property (Note 16)	(70)	(70)	(139)	(140)
Amortization (Note 17)	(54,600)	(49,423)	(108,752)	(102,693)
Retail, merchandising and e-commerce costs	(12,829)	(14,649)	(23,221)	(21,277)
External Matchday costs	(7,060)	(9,494)	(11,801)	(17,416)
Property costs	(4,171)	(4,383)	(8,922)	(8,533)
Other operating expenses	(15,166)	(17,223)	(35,089)	(37,703)
Exceptional items (Note 8)	—	(14,537)	—	(23,175)
	<b>(173,931)</b>	<b>(196,493)</b>	<b>(346,318)</b>	<b>(382,078)</b>

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**8 Exceptional items**

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Club restructuring and redundancy costs	—	(38)	—	(8,676)
Costs associated with loss of office	—	(14,499)	—	(14,499)
	<b>—</b>	<b>(14,537)</b>	<b>—</b>	<b>(23,175)</b>

Exceptional items for the three and six months ended 31 December 2025 were £nil.

Exceptional items for the three and six months ended 31 December 2024 include costs related to the restructuring of the club's operations and a redundancy scheme implemented in the first half of fiscal year 2025, as well as costs associated with the departure of former men's first team manager Erik ten Hag and various members of football staff.

**9 Profit on disposal of intangible assets**

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Profit on disposal of registrations	<b>3,176</b>	839	<b>48,220</b>	36,391

**10 Net finance costs**

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest payable on bank loans and overdrafts	—	(296)	(199)	(834)
Interest payable on secured term loan facility, senior secured notes and revolving facilities	(9,550)	(10,420)	(18,625)	(18,355)
Interest payable on lease liabilities (Note 15)	(104)	(109)	(248)	(279)
Amortization of issue costs on secured term loan facility, senior secured notes and revolving facilities	(468)	(505)	(905)	(990)
Foreign exchange losses on retranslation of unhedged US dollar borrowings <sup>(1)</sup>	—	(15,936)	(4,915)	—
Unwinding of discount relating to registrations	(4,530)	(4,132)	(9,450)	(8,777)
Interest on provisions	—	(106)	—	(214)
Hedge ineffectiveness on cash flow hedges	—	(10,976)	(2,209)	(291)
Fair value movement on derivative financial instruments:				
Embedded foreign exchange derivatives	(41)	—	—	(1,731)
Total finance costs	<b>(14,693)</b>	<b>(42,480)</b>	<b>(36,551)</b>	<b>(31,471)</b>
Interest receivable on short-term bank deposits	302	696	1,076	1,756
Foreign exchange gains on retranslation of unhedged US dollar borrowings <sup>(2)</sup>	177	—	—	748
Interest on provisions	195	—	86	—
Hedge ineffectiveness on cash flow hedges	95	—	—	—
Fair value movement on derivative financial instruments:				
Embedded foreign exchange derivatives	—	4,221	8	—
Total finance income	<b>769</b>	<b>4,917</b>	<b>1,170</b>	<b>2,504</b>
Net finance costs	<b>(13,924)</b>	<b>(37,563)</b>	<b>(35,381)</b>	<b>(28,967)</b>

<sup>(1)</sup> Unrealized foreign exchange losses on unhedged USD borrowings due to an unfavourable swing in foreign exchange rates.

<sup>(2)</sup> Unrealized foreign exchange gains on unhedged USD borrowings due to a favourable swing in foreign exchange rates.

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**Notes to the interim consolidated financial statements – unaudited (continued)**

**11 Income tax (expense)/credit**

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Current tax</b>				
Current tax on loss for the period	(77)	(38)	(135)	(105)
Foreign tax	(270)	(732)	(276)	(733)
Total current tax expense	(347)	(770)	(411)	(838)
<b>Deferred tax</b>				
Origination and reversal of temporary differences	(1,098)	7,542	781	7,311
Total deferred tax (expense)/credit	(1,098)	7,542	781	7,311
Total income (expense)/credit	(1,445)	6,772	370	6,473

Tax is recognized based on management's estimate of the weighted average annual tax rate expected for the full financial year. Based on current forecasts, the estimated weighted average annual tax rate used for the year to 30 June 2026 is 22.85% (30 June 2025: 19.76%).

The current year estimated weighted average annual tax rate of 22.85% is driven by UK deferred tax movements, recognized at the UK Corporation tax rate of 25%.

In addition to the amounts recognized in the statement of profit or loss, the following amounts relating to tax have been recognized in other comprehensive income:

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred tax (Note 18)	23	1,389	338	861
Total income tax credit recognized in other comprehensive income	23	1,389	338	861

**12 Earnings/(loss) per share**

	Three months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024
Profit/(loss) for the period (£'000)	4,183	(27,745)	(2,457)	(26,416)
Basic earnings/(loss) per share (pence)	2.43	(16.35)	(1.42)	(15.58)
Diluted earnings/(loss) per share (pence) <sup>(1)</sup>	2.42	(16.35)	(1.42)	(15.58)

**(i) Basic earnings/(loss) per share**

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

**(ii) Diluted earnings/(loss) per share**

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares in issue during the period to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share awards pursuant to the 2012 Equity Incentive Plan (the "Equity Plan"). Share awards pursuant to the Equity Plan are assumed to have been converted into ordinary shares at the beginning of the financial period, or, if later, the date of issue of the potential ordinary shares.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**12 Earnings/(loss) per share (continued)**

*(iii) Weighted average number of shares used as the denominator*

	Three months ended 31 December		Six months ended 31 December	
	2025 Number '000	2024 Number '000	2025 Number '000	2024 Number '000
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	172,434	169,746	172,432	169,532
Adjustment for calculation of diluted earnings per share assumed conversion into Class A ordinary shares (1)	224	—	—	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share (1)	172,658	169,746	172,432	169,532

(1) For the six months ended 31 December 2025 and three and six months ended 31 December 2024 potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

**13 Dividends**

No dividends were paid in the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

**14 Property, plant and equipment**

	Freehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets under construction £'000	Total £'000
<b>At 1 July 2025</b>					
Cost	289,943	43,560	84,079	42,007	459,589
Accumulated depreciation	(73,389)	(34,924)	(58,942)	—	(167,255)
Net book amount	216,554	8,636	25,137	42,007	292,334
<b>Six months ended 31 December 2025</b>					
Opening net book amount	216,554	8,636	25,137	42,007	292,334
Additions	—	3,878	502	10,303	14,683
Transfers	36,168	4,931	11,211	(52,310)	—
Depreciation charge	(2,337)	(3,129)	(3,727)	—	(9,193)
Closing net book amount	250,385	14,316	33,123	—	297,824
<b>At 31 December 2025</b>					
Cost	326,111	52,369	95,792	—	474,272
Accumulated depreciation	(75,726)	(38,053)	(62,669)	—	(176,448)
<b>Net book amount</b>	<b>250,385</b>	<b>14,316</b>	<b>33,123</b>	<b>—</b>	<b>297,824</b>
<b>At 1 July 2024</b>					
Cost	289,943	45,809	78,889	—	414,641
Accumulated depreciation	(69,910)	(34,395)	(54,218)	—	(158,523)
Net book amount	220,033	11,414	24,671	—	256,118
<b>Six months ended 31 December 2024</b>					
Opening net book amount	220,033	11,414	24,671	—	256,118
Additions	3	2,397	6,350	10,060	18,810
Depreciation charge	(1,740)	(2,688)	(3,440)	—	(7,868)
Closing net book amount	218,296	11,123	27,581	10,060	267,060
<b>At 31 December 2024</b>					
Cost	289,946	48,206	85,239	10,060	433,451
Accumulated depreciation	(71,650)	(37,083)	(57,658)	—	(166,391)
<b>Net book amount</b>	<b>218,296</b>	<b>11,123</b>	<b>27,581</b>	<b>10,060</b>	<b>267,060</b>

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**15 Leases**

*(i) Amounts recognized in the consolidated balance sheet*

The balance sheet shows the following amounts relating to leases:

**Right-of-use assets:**

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Property	3,105	6,879	7,267
Plant and machinery	132	266	383
<b>Total</b>	<b>3,237</b>	<b>7,145</b>	<b>7,650</b>

Additions to right-of-use assets for the six months ended 31 December 2025 amounted to £792,000 (2024: £81,000) and for the year ended 30 June 2025 amounted to £81,000.

Disposals of right-of-use assets in the six months ended 31 December 2025 were £4,226,000 (30 June 2025: £nil and 31 December 2024: £nil). There was no material profit or loss impact of this disposal, with an offsetting balance reducing lease liabilities per the below reconciliation.

**Lease liabilities:**

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Current	477	572	672
Non-current	2,908	7,899	8,018
<b>Total lease liabilities</b>	<b>3,385</b>	<b>8,471</b>	<b>8,690</b>

The following table provides an analysis of the movements in lease liabilities:

	£'000
At 1 July 2024	8,641
Cash flows	(311)
Additions	81
Accretion expense	279
At 31 December 2024	8,690
Cash flows	(578)
Additions	—
Accretion expense	359
At 30 June 2025	8,471
Cash flows	(1,806)
Additions	792
Disposals	(4,320)
Accretion expense	248
<b>At 31 December 2025</b>	<b>3,385</b>

*(ii) Amounts recognized in the consolidated statement of profit or loss:*

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Depreciation charge of right-of-use assets</b>				
Property	(146)	(189)	(340)	(388)
Plant and machinery	(66)	(74)	(134)	(153)
	(212)	(263)	(474)	(541)
Interest expense (included in finance costs)	(104)	(109)	(248)	(279)
Expense relating to short-term leases (included in operating expenses)	(47)	(62)	(108)	(123)

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**15 Leases (continued)**

*(iii) The group's leasing activities and how these are accounted for*

The Group leases various offices and equipment. All leases with a term of more than 12 months, unless the underlying asset is of low value, are recognized as a right-of-use asset, with a corresponding lease liability, at the date at which the leased asset is available for use by the Group.

The lease agreements do not impose any covenants other than the security interests in the right-of-use assets that are held by the lessor. Right-of-use assets may not be used as security for borrowing purposes.

Lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of lease payments, less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases of the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases of property, plant and equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**16 Investment property**

	<b>Total £'000</b>
<b>At 1 July 2025</b>	
Cost	32,193
Accumulated depreciation and impairment	(12,760)
Net book amount	19,433
<b>Six months ended 31 December 2025</b>	
Opening net book amount	19,433
Depreciation charge	(139)
Closing net book amount	19,294
<b>At 31 December 2025</b>	
Cost	32,193
Accumulated depreciation and impairment	(12,899)
<b>Net book amount</b>	<b>19,294</b>
<b>At 1 July 2024</b>	
Cost	32,193
Accumulated depreciation and impairment	(12,480)
Net book amount	19,713
<b>Six months ended 31 December 2024</b>	
Opening net book amount	19,713
Depreciation charge	(140)
Closing net book amount	19,573
<b>At 31 December 2024</b>	
Cost	32,193
Accumulated depreciation and impairment	(12,620)
Net book amount	19,573

Investment properties were externally valued as of 30 June 2025 in accordance with the Royal Institution of Chartered Surveyors (“RICS”) Valuation - Global Standards 2017 on the basis of Fair Value (as defined in the Standards). The fair value of investment properties as of 30 June 2025 was £40,855,000. Management has considered the carrying amount of investment property as of 31 December 2025 and concluded that, as there are no indicators of impairment, an impairment test is not required.

Fair value of investment properties is determined using inputs that are not based on observable market data, consequently the asset is categorized as Level 3.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**17 Intangible assets**

	Goodwill £'000	Registrations £'000	Other intangible assets £'000	Total £'000
<b>At 1 July 2025</b>				
Cost	421,453	1,102,880	30,169	1,554,502
Accumulated amortization	—	(565,532)	(22,513)	(588,045)
Net book amount	421,453	537,348	7,656	966,457
<b>Six months ended 31 December 2025</b>				
Opening net book amount	421,453	537,348	7,656	966,457
Additions	—	174,437	3,285	177,722
Disposals	—	(32,637)	—	(32,637)
Amortization charge	—	(107,013)	(1,739)	(108,752)
Closing net book amount	421,453	572,135	9,202	1,002,790
<b>At 31 December 2025</b>				
Cost	421,453	1,192,634	33,454	1,647,541
Accumulated amortization	—	(620,499)	(24,252)	(644,751)
Net book amount	421,453	572,135	9,202	1,002,790
<b>At 1 July 2024</b>				
Cost	421,453	943,896	26,781	1,392,130
Accumulated amortization	—	(535,317)	(19,249)	(554,566)
Net book amount	421,453	408,579	7,532	837,564
<b>Six months ended 31 December 2024</b>				
Opening net book amount	421,453	408,579	7,532	837,564
Additions	—	230,952	1,049	232,001
Disposals	—	(20,858)	—	(20,858)
Amortization charge	—	(101,051)	(1,642)	(102,693)
Closing net book amount	421,453	517,622	6,939	946,014
<b>At 31 December 2024</b>				
Cost	421,453	1,030,967	27,831	1,480,251
Accumulated amortization	—	(513,345)	(20,892)	(534,237)
Net book amount	421,453	517,622	6,939	946,014

**Impairment tests for goodwill**

Goodwill is not subject to amortization and is tested annually for impairment (normally at the end of the third fiscal quarter) or more frequently if events or changes in circumstances indicate a potential impairment. Management has considered the carrying amount of goodwill as of 31 December 2025 and concluded that, as there are no indicators of impairment, a detailed impairment test is not required. Having assessed the future anticipated cash flows, management believes that any reasonably possible changes in key assumptions would not result in an impairment of goodwill.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**17 Intangible assets (continued)**

**Significant estimates - fair value of registrations**

The costs associated with the acquisition of players' and key football management staff registrations include an estimate of the fair value of any contingent consideration. The estimate of the fair value of the contingent consideration payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration. This assessment is carried out on an individual basis. The maximum additional amount that could be payable as of 31 December 2025 is disclosed in Note 31.1. The estimate over the probability of contingent consideration payable could impact the net book value of registrations and amortization recognized in the statement of profit or loss.

**Other intangible assets**

Other intangible assets include internally generated assets whose cost and accumulated amortization as of 31 December 2025 was £2,103,000 and £2,103,000 respectively (31 December 2024: £2,103,000 and £2,103,000 respectively).

**18 Deferred tax**

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after allowable offset) for financial reporting purposes:

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Deferred tax asset	<u>26,046</u>	<u>24,927</u>	<u>25,779</u>

The movements in deferred tax assets are as follows:

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
At the beginning of the period	<u>24,927</u>	17,607	17,607
Credited to the statement of profit or loss (Note 11)	781	7,728	7,311
Credited to other comprehensive income (Note 11)	<u>338</u>	<u>(408)</u>	861
<b>At the end of the period</b>	<u><b>26,046</b></u>	<u><b>24,927</b></u>	<u><b>25,779</b></u>

Group profits are subject to both UK and US corporate tax. The current US federal corporate income tax rate is 21% compared to the substantively enacted UK corporation tax rate of 25%. As the UK corporation tax rate is higher than the US federal corporate income tax rate, it is forecast that all future US cash tax will be sheltered by foreign tax credits derived from UK tax paid. A potential US deferred tax asset at the period end has therefore not been recognised as it is not forecast to give rise to a future economic benefit. Future increases in the US federal corporate income tax rate could result in the recognition of the US deferred tax asset.

**Significant estimates – recognition of deferred tax assets**

Deferred tax assets are recognized only to the extent that it is probable that the associated deductions will be available for use against future profits and that there will be sufficient future taxable profit available against which the temporary differences can be utilized, provided the asset can be reliably quantified. In estimating future taxable profit, management use "base case" approved forecasts which incorporate a number of assumptions, particularly around the performance of our Commercial revenue sector, including a prudent level of future uncontracted revenues in the forecast period, Broadcasting revenue assumptions around improved performance in domestic and UEFA club competitions, notably the Premier League and the UEFA Champions League, and Matchday revenue assumptions, notably attendances and matchday hospitality sales. These forecasts also take into account various cost-saving initiatives instigated by management in the years ended 30 June 2025 and 30 June 2024. As these are forecast numbers, estimation uncertainty is inherent and management make prudent assessments in arriving at our estimate. For example, prolonged under performance of the men's first team compared to forecast could result in insufficient future taxable profits, resulting in a longer timeframe over which our deferred tax assets are recognizable or a limitation on the amount of deferred tax assets that are recoverable.

In arriving at a judgment in relation to the recognition of deferred tax assets, management considers the regulations applicable to tax and advice on their interpretation. Future taxable income may be higher or lower than estimates made when determining whether it is appropriate to record a tax asset and the amount to be recorded. Furthermore, changes in the legislative framework or applicable tax case law may result in management reassessing the recognition of deferred tax assets in future periods.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**19 Inventories**

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Finished goods	<u>18,766</u>	<u>13,053</u>	<u>13,423</u>

The cost of inventories recognized as an expense and included in operating expenses for the six months ended 31 December 2025 amounted to £23,221,000 (year ended 30 June 2025: £38,726,000; six months ended 31 December 2024: £21,277,000).

**20 Trade receivables**

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Trade receivables	191,544	197,532	147,257
Less: provision for impairment of trade receivables	(20,653)	(20,385)	(11,898)
Net trade receivables	<u>170,891</u>	<u>177,147</u>	<u>135,359</u>
Less: non-current portion			
Trade receivables	<u>62,035</u>	<u>43,419</u>	<u>46,583</u>
<b>Current trade receivables</b>	<u><b>108,856</b></u>	<u><b>133,728</b></u>	<u><b>88,776</b></u>

Net trade receivables include transfer fees receivable from other football clubs of £108,056,000 (30 June 2025: £102,614,000; 31 December 2024: £90,865,000) of which £62,035,000 (30 June 2025: £43,419,000; 31 December 2024: £46,583,000) is receivable after more than one year. Net trade receivables also include £7,693,000 (30 June 2025: £42,270,000; 31 December 2024: £21,622,000) of deferred revenue that is contractually payable to the Group, but recorded in advance of the earnings process, with corresponding amounts recorded as contract liabilities - deferred revenue.

Gross contractual trade receivables pre discounting as at 31 December 2025 were £181,050,000 (30 June 2025: £184,522,000; 31 December 2024: £145,792,000).

**21 Derivative financial instruments**

	31 December 2025		30 June 2025		31 December 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Used for hedging:						
Forward foreign exchange contracts	—	(2,730)	472	(5,875)	—	(7,737)
At fair value through profit or loss:						
Embedded foreign exchange derivatives	<u>2</u>	<u>(122)</u>	<u>—</u>	<u>(127)</u>	<u>611</u>	<u>—</u>
	<u>2</u>	<u>(2,852)</u>	<u>472</u>	<u>(6,002)</u>	<u>611</u>	<u>(7,737)</u>
Less non-current portion:						
Used for hedging:						
Forward foreign exchange contracts	—	(620)	—	(2,599)	—	(3,179)
At fair value through profit or loss:						
Embedded foreign exchange derivatives	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>364</u>	<u>—</u>
<b>Non-current derivative financial instruments</b>	<u><b>—</b></u>	<u><b>(620)</b></u>	<u><b>—</b></u>	<u><b>(2,599)</b></u>	<u><b>364</b></u>	<u><b>(3,179)</b></u>
<b>Current derivative financial instruments</b>	<u><b>2</b></u>	<u><b>(2,232)</b></u>	<u><b>472</b></u>	<u><b>(3,403)</b></u>	<u><b>247</b></u>	<u><b>(4,558)</b></u>

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**21 Derivative financial instruments (continued)**

**Fair value hierarchy**

Derivative financial instruments are carried at fair value. The different levels used in measuring fair value have been defined in accounting standards as follows:

- Level 1 – the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- Level 2 – the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3 – if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

All of the financial instruments detailed above are included in Level 2.

**22 Cash and cash equivalents**

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Cash at bank and in hand	<b>44,406</b>	<b>86,105</b>	<b>95,542</b>

Cash and cash equivalents for the purposes of the interim consolidated statement of cash flows are as above.

**23 Share capital**

	Number of shares (thousands)	Ordinary shares £'000
At 1 July 2024	171,001	55
INEOS Limited investment – issue of shares	3,030	1
At 31 December 2024	174,031	56
Employee share-based compensation awards – issue of shares	81	—
At 30 June 2025	174,112	56
Employee share-based compensation awards - issue of shares	5	—
<b>At 31 December 2025</b>	<b>174,117</b>	<b>56</b>

The Company has two classes of ordinary shares outstanding: Class A ordinary shares and Class B ordinary shares, each with a par value of \$0.0005 per share. The rights of the holders of Class A ordinary shares and Class B ordinary shares are identical, except with respect to voting and conversion. Each Class A ordinary share is entitled to one vote per share and is not convertible into any other shares. Each Class B ordinary share is entitled to 10 votes per share and is convertible into one Class A ordinary share at any time. In addition, Class B ordinary shares will automatically convert into Class A ordinary shares upon certain transfers and other events, including upon the date when holders of all Class B ordinary shares cease to hold Class B ordinary shares representing, in the aggregate, at least 10% of the total number of Class A and Class B ordinary shares outstanding. For special resolutions (which are required for certain important matters including mergers and changes to the Company's governing documents), which require the vote of two-thirds of the votes cast, at any time that Class B ordinary shares remain outstanding, the voting power permitted to be exercised by the holders of the Class B ordinary shares will be weighted such that the Class B ordinary shares shall represent, in the aggregate, 67% of the voting power of all shareholders.

In connection with the Trawlers Transaction, the Company issued 983,450 Class A ordinary shares and 2,046,854 Class B ordinary shares on 18 December 2024 for an aggregate subscription price of \$100 million. This is in addition to the 1,966,899 Class A ordinary shares and 4,093,707 Class B ordinary shares issued to Trawlers Limited for an aggregate subscription price of \$200 million in February 2024. On 18 December 2024, Trawlers Limited transferred its entire shareholding to INEOS Limited.

As of 31 December 2025, the Company's issued share capital comprised 57,769,080 Class A ordinary shares and 116,348,173 Class B ordinary shares.

1,682,896 Class A ordinary shares are currently held in treasury. Distributable reserves have been reduced by £21,305,000, being the consideration paid for these shares. See Note 24.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**24 Treasury shares**

	Number of shares (thousands)	£'000
<b>At 1 July 2024, 31 December 2024, 30 June 2025 and 31 December 2025</b>	<b>1,683</b>	<b>21,305</b>

**25 Trade and other payables**

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Trade payables	426,792	474,322	396,686
Other payables	9,769	12,660	11,587
Accrued expenses	59,952	57,204	56,279
Social security and other taxes	12,853	20,419	12,484
	<u>509,366</u>	<u>564,605</u>	<u>477,036</u>
Less: non-current portion			
Trade payables	184,309	205,163	178,853
Other payables	—	196	585
<b>Non-current trade and other payables</b>	<u>184,309</u>	<u>205,359</u>	<u>179,438</u>
<b>Current trade and other payables</b>	<u>325,057</u>	<u>359,246</u>	<u>297,598</u>

Trade payables include transfer fees and other associated costs in relation to the acquisition of players' registrations of £422,100,000 (30 June 2025: £447,131,000; 31 December 2024: £390,798,000) of which £184,309,000 (30 June 2025: £205,163,000; 31 December 2024: £178,853,000) is due after more than one year. Of the amount due after more than one year, £130,485,000 (30 June 2025: £140,093,000; 31 December 2024: £117,299,000) is expected to be paid between 1 and 2 years and the balance of £53,824,000 (30 June 2025: £65,070,000; 31 December 2024: £61,554,000) is expected to be paid between 2 and 5 years.

Gross contractual trade payables pre discounting as at 31 December 2025 were £455,525,000 (30 June 2025: £501,195,000; 31 December 2024: £426,736,000). The gross contractual value of other payables is not materially different to their carrying amount.

**26 Borrowings**

	31 December 2025 £'000	30 June 2025 £'000	31 December 2024 £'000
Senior secured notes	315,077	308,914	337,614
Secured term loan facility	166,188	162,941	178,105
Revolving credit facilities	290,000	160,000	210,000
Accrued interest on senior secured notes and revolving credit facilities	5,745	5,119	5,746
	<u>777,010</u>	<u>636,974</u>	<u>731,465</u>
Less: non-current portion			
Senior secured notes	315,077	308,914	337,614
Secured term loan facility	166,188	162,941	178,105
<b>Non-current borrowings</b>	<u>481,265</u>	<u>471,855</u>	<u>515,719</u>
<b>Current borrowings</b>	<u>295,745</u>	<u>165,119</u>	<u>215,746</u>

The senior secured notes of £315,077,000 (30 June 2025: £308,914,000; 31 December 2024: £337,614,000) is stated net of unamortized issue costs amounting to £822,000 (30 June 2025: £1,098,000; 31 December 2024: £1,359,000). The outstanding principal amount of the senior secured notes is \$425,000,000 (30 June 2025: \$425,000,000; 31 December 2024: \$425,000,000). The senior secured notes have a fixed coupon rate of 3.79% per annum and interest is paid semi-annually. The senior secured notes mature on 25 June 2027.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**26 Borrowings (continued)**

The senior secured notes were issued by our wholly owned subsidiary, Manchester United Football Club Limited, and are guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU RAML Limited and MU Finance Limited and are secured against substantially all of the assets of those entities and Manchester United Football Club Limited. These entities are wholly owned subsidiaries of Manchester United plc.

The secured term loan facility of £166,188,000 (30 June 2025: £162,941,000; 31 December 2024: £178,105,000) is stated net of unamortized issue costs amounting to £1,049,000 (30 June 2025: £1,186,000; 31 December 2024: £1,321,000). The outstanding principal amount of the secured term loan facility is \$225,000,000 (30 June 2025: \$225,000,000; 31 December 2024: \$225,000,000). The secured term loan facility attracts interest of the SOFR plus an applicable margin of between 1.25% and 1.75% per annum and interest is paid monthly. The remaining balance of the secured term loan facility is repayable on 26 August 2029, although the Group has the option to repay the secured term loan facility at any time before then. The Group has complied with all covenants under the secured term loan facility during the 2025 and 2024 reporting periods. The secured term loan facility was provided to our wholly owned subsidiary, Manchester United Football Club Limited, and is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, MU RAML Limited and MU Finance Limited and Manchester United Football Club Limited and is secured against substantially all of the assets of each of those entities. These entities are wholly owned subsidiaries of Manchester United plc.

The Group also has revolving facilities with a maximum capacity at 31 December 2025 of £350,000,000 (30 June 2025 and 31 December 2024: £300,000,000). As of 31 December 2025, the Group has £290,000,000 (30 June 2025: £160,000,000; 31 December 2024: £210,000,000) in outstanding loans and £60,000,000 (30 June 2025: £140,000,000; 31 December 2024: £90,000,000) in borrowing capacity under our revolving facilities. The revolving facilities terminate on 31 December 2029. The Group has complied with all covenants under its revolving facilities during the 2025 and 2024 reporting periods.

**27 Provisions**

	Tax <sup>(1)</sup> £'000	Other <sup>(2)</sup> £'000	Total £'000
At 1 July 2024	7,335	460	7,795
Charged to profit or loss:			
Reassessment of provisions	128	47	175
At 31 December 2024	7,463	507	7,970
Charged to profit or loss:			
Reassessment of provisions	2,693	5,314	8,007
At 30 June 2025	10,156	5,821	15,977
Charged to profit or loss:			
Movement in provisions	(153)	62	(91)
<b>At 31 December 2025</b>	<b>10,003</b>	<b>5,883</b>	<b>15,886</b>
Less: non-current portion			
Provisions	—	—	—
<b>Current provisions</b>	<b>10,003</b>	<b>5,883</b>	<b>15,886</b>

**(1) Tax provisions**

Provisions in respect of player related tax matters. The timing of cash outflows are by their nature uncertain but it is management's best estimate that these will be made within the next 12 months.

**(2) Other provisions**

Other provisions comprise management's best estimates of a number of individually immaterial future liabilities. The amounts and timing of cash outflows are by their nature uncertain.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**28 Cash (used in)/generated from operations**

	Three months ended 31 December		Six months ended 31 December	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Profit/(loss) before income tax	5,628	(34,517)	(2,827)	(32,889)
Adjustments for:				
Depreciation	4,977	4,293	9,806	8,549
Amortization	54,600	49,423	108,752	102,693
Profit on disposal of intangible assets	(3,176)	(839)	(48,220)	(36,391)
Net finance costs	13,924	37,563	35,381	28,967
Non-cash employee benefit expense - equity-settled share-based payments	288	421	478	797
Foreign exchange losses/(gains) on operating activities	740	562	2,914	(152)
Reclassified from hedging reserve	158	184	1,818	2,943
Changes in working capital:				
Inventories	(574)	(982)	(5,713)	(9,880)
Prepayments	5,319	8,685	(1,109)	(9,413)
Contract assets – accrued revenue	(15,176)	(14,088)	(45,702)	(20,069)
Trade receivables	(35,997)	(35,013)	12,982	(49,243)
Other receivables	3,675	140	12,213	713
Contract liabilities – deferred revenue	(54,806)	(62,241)	(41,209)	(34,105)
Trade and other payables	16,319	(9,386)	(35,248)	14,920
Provisions	—	(12)	—	(39)
<b>Cash (used in)/generated from operations</b>	<b>(4,101)</b>	<b>(55,807)</b>	<b>4,316</b>	<b>(32,599)</b>

**29 Pension arrangements**

The Group participates in the Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme where members may have periods of service attributable to several participating employers. The Group is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. The Group has received confirmation that the assets and liabilities of the Scheme cannot be split between the participating employers. The Group is advised only of the additional contributions it is required to pay to make good the deficit. These contributions could increase in the future if one or more of the participating employers exits the Scheme.

The last triennial actuarial valuation of the Scheme was carried out at 31 August 2023 where the total deficit on the ongoing valuation basis was £20.6 million. The accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to the current accrual. The Group pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

The Group currently pays total contributions of £649,000 per annum and based on the actuarial valuation assumptions, this will be sufficient to pay off the deficit by 31 October 2026.

As of 31 December 2025, the present value of the Group's outstanding contributions (i.e. its future liability) is £489,000 (30 June 2025: £782,000; 31 December 2024: £1,071,000). This amounts to £489,000 (30 June 2025: £586,000; 31 December 2024: £581,000) due within one year and £nil (30 June 2025: £196,000; 31 December 2024: £490,000) due after more than one year and is included within other payables.

Contributions are also made to defined contribution pension arrangements and are charged to the statement of profit or loss in the period in which they become payable.

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

**30 Financial risk management**

**30.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and cash flow and fair value interest rate risk), credit risk, and liquidity risk.

The interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 30 June 2025, as filed with the Securities and Exchange Commission on 18 September 2025, contained within the Company's Annual Report on Form 20-F.

There have been no changes in risk management since the previous financial year end or in any risk management policies.

**30.2 Hedging activities**

The Group uses derivative financial instruments to hedge certain exposures and has designated certain derivatives as hedges of cash flows (cash flow hedge).

The Group hedges the foreign exchange risk on contracted future US dollar revenues whenever possible using the Group's US dollar net borrowings as the hedging instrument. The foreign exchange gains or losses arising on re-translation of the Group's US dollar net borrowings used in the hedge are initially recognized in other comprehensive income, rather than being recognized in the statement of profit or loss immediately. Amounts previously recognized in other comprehensive income and accumulated in the hedging reserve are subsequently reclassified into the statement of profit or loss in the same accounting period, and within the same statement of profit or loss line (i.e. commercial revenue), as the underlying future US dollar revenues, which given the varying lengths of the commercial revenue contracts will be between January 2026 to June 2029. The foreign exchange gains or losses arising on re-translation of the Group's unhedged US dollar borrowings are recognized in the statement of profit or loss immediately (within net finance costs). The table below details the net borrowings being hedged at the balance sheet date:

	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
USD borrowings	650,000	650,000	650,000
Hedged USD cash	(9,200)	(32,500)	(18,100)
Net USD debt	640,800	617,500	631,900
Hedged future USD revenues <sup>(1)</sup>	(247,000)	(250,000)	(331,000)
Unhedged USD borrowings	393,800	367,500	300,900
Closing USD exchange rate (\$: £)	1.3456	1.3709	1.2540

<sup>(1)</sup> A further portion of the profit and loss exposure (within net finance income/costs) on unhedged USD borrowings is naturally offset by the fair value of foreign exchange based embedded derivatives in host Commercial revenue contracts.

The Group seeks to hedge the majority of the foreign exchange risk on revenue arising as a result of participation in UEFA club competitions, either by using contracted future foreign exchange expenses (including player transfer fee commitments) or by placing forward foreign exchange contracts, at the point at which it becomes reasonably certain that it will receive the revenue. The Group also seeks to hedge the foreign exchange risk on other contracted future foreign exchange expenses using available foreign exchange cash balances and forward foreign exchange contracts.

**Summary of hedging reserve**

The Group's hedging reserve comprises of two separate hedging reserves, the cash flow hedge reserve and the cost of hedging reserve. Details of balances in each reserve (net of tax) are shown below.

	At 31 December 2025 £'000	At 30 June 2025 £'000	At 31 December 2024 £'000
Cash flow hedge reserve	(110)	723	(3,420)
Cost of hedging reserve	(681)	(500)	(122)
<b>Total hedging reserve</b>	<b>(791)</b>	<b>223</b>	<b>(3,542)</b>

**Manchester United plc**  
**Notes to the interim consolidated financial statements – unaudited (continued)**

### 31 Contingent liabilities and contingent assets

#### 31.1 Contingent liabilities

The Group had contingent liabilities at 31 December 2025 in respect of:

##### (i) Transfer fees

Under the terms of certain contracts with other football clubs and agents in respect of player transfers, additional amounts, in excess of the amounts included in the cost of registrations, would be payable by the Group if certain substantive performance conditions are met. These excess amounts are only recognized within the cost of registrations when the Group considers that it is probable that the condition related to the payment will be achieved. The maximum additional amounts that could be payable is £147,804,000 (30 June 2025: £135,761,000; 31 December 2024: £136,415,000). No material adjustment was required to the amounts included in the cost of registrations during the period (2024: no material adjustments) and consequently there was no material impact on the amortization of registration charges in the statement of profit or loss (2024: no material impact). As of 31 December 2025, the potential amount payable by type of condition and category of player was:

Type of condition	First team squads £'000	Other £'000	Total £'000
MUFC/MUWFC appearances/team success/new contract	89,707	39,201	128,908
International appearances	1,448	2,361	3,809
Awards and future transfers	15,027	60	15,087
	<b>106,182</b>	<b>41,622</b>	<b>147,804</b>

##### (ii) Tax matters

We are currently in active discussions with UK tax authorities over a number of tax areas in relation to arrangements with players and players' representatives. It is possible that in the future, as a result of discussions between the Group and UK tax authorities, as well as discussions UK tax authorities are holding with other stakeholders within the football industry, interpretations of applicable rules will be challenged, which could result in liabilities in relation to these matters. The information usually required by IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', is not disclosed on the grounds that it is not practicable to be disclosed.

#### 31.2 Contingent assets

##### (i) Transfer fees

Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts would be payable to the Group if certain specific performance conditions are met. In accordance with the recognition criteria for contingent assets, such amounts are only disclosed by the Group when probable and recognized when virtually certain. As of 31 December 2025, the amount of such receipt considered to be probable was £nil (30 June 2025: £nil; 31 December 2024: £nil).

### 32 Commitments

#### 32.1 Capital commitments

As at 31 December 2025, the Group had contracted capital expenditure relating to property, plant and equipment amounting to £5,036,000 (30 June 2025: £13,262,000; 31 December 2024: £11,828,000) and to other intangible assets amounting to £nil (30 June 2024: £nil; 31 December 2023: £nil). These amounts are not recognized as liabilities.

### 33 Events occurring after the reporting period

#### 33.1 Registrations

Subsequent to 31 December 2025, the playing registrations of certain footballers have been disposed of. Total net costs were £38,000 and the associated net book value was £161,000. Additionally, solidarity contributions, training compensation, sell-on fees and contingent consideration totalling £638,000 became receivable in respect of previous playing registration disposals.

Also subsequent to 31 December 2025, the playing registrations of certain players were acquired or extended for a total consideration, including associated costs, of £258,000. Sell-on fees and contingent consideration totalling £109,000 became payable in respect of previous playing registrations.

**Manchester United plc**

**Notes to the interim consolidated financial statements – unaudited (continued)**

**33 Events occurring after the reporting period (continued)**

**33.2 Financing transactions**

Subsequent to 31 December 2025, the Group has completed a number of financing transactions.

The Group has raised proceeds of £39.4 million from the sale of future dated transfer fee receivables due from other football clubs. In conjunction with this, on 29 January 2026 a repayment on our revolving facilities of £50.0 million was made, taking total drawdown as of 29 January 2026 to £240.0 million.

On 10 February 2026, a £50.0 million upsize of our revolving facilities was completed. The Group now has total available facilities of £400.0 million. On 17 February 2026, a further repayment on our revolving facilities of £25.0 million was made, resulting in a total drawdown of £215.0 million and available, undrawn capacity of £185.0 million. Our revolving facilities continue to terminate on 31 December 2029.

**33.3 Ruben Amorim and coaches leave roles**

On 5 January 2026, the Club announced that Ruben Amorim left his role as men's first team head coach with immediate effect, along with a number of members of his coaching team. A charge of £6.3 million for the write off of related intangible assets and a provision of £15.9 million, representing the maximum potential amount of future settlement payments, will be recognised in the statement of profit or (loss) during the second half of the year ending 30 June 2026.

**33.4 Appointment of Michael Carrick as Head Coach**

On 13 January 2026, the Club announced the appointment of Michael Carrick as Head Coach of the men's first team, until the end of the 2025/26 season.

**34 Related party transactions**

As of 31 December 2025, trusts and other entities controlled by six lineal descendants of Mr. Malcolm Glazer collectively own 3.04% of our issued and outstanding Class A ordinary shares and 71.04% of our issued and outstanding Class B ordinary shares, representing 67.91% of the voting power of our outstanding capital stock. INEOS Limited owns 28.87% of our issued and outstanding Class A ordinary shares and 28.96% of our issued and outstanding Class B ordinary shares, representing 28.95% of the voting power of our outstanding capital stock.

During the six months ended 31 December 2025, the Group provided sponsorship services of £600,000 to related party, INEOS Automotive Limited. There were no related party transactions in the six months ended 31 December 2024.

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**Manchester United plc**

**Notes to the interim consolidated financial statements – unaudited (continued)**

**35 Subsidiaries**

The following companies are the subsidiary undertakings of the Company as of 31 December 2025:

<b>Subsidiaries</b>	<b>Principal activity</b>	<b>% of ownership interest</b>
Red Football Finance Limited*	Dormant company	100
Red Football Holdings Limited*	Holding company	100
Red Football Shareholder Limited	Holding company	100
Red Football Joint Venture Limited	Holding company	100
Red Football Limited	Holding company	100
Red Football Junior Limited	Holding company	100
Manchester United Limited	Holding company	100
Alderley Urban Investments Limited	Property investment	100
Manchester United Football Club Limited	Professional football club	100
Manchester United Women's Football Club Limited	Professional football club	100
Manchester United Interactive Limited	Dormant company	100
MU 099 Limited	Dormant company	100
MU Commercial Holdings Limited	Non-trading company	100
MU Commercial Holdings Junior Limited	Non-trading company	100
MU Finance Limited	Non-trading company	100
MU RAML Limited	Retail and licensing company	100
MUTV Limited	Media company	100
RAML USA LLC	Dormant company	100

\* Direct investment of Manchester United plc, others are held by subsidiary undertakings.

All of the above are incorporated and operate in England and Wales, with the exception of Red Football Finance Limited which is incorporated and operates in the Cayman Islands and RAML USA LLC which is incorporated in the United States.