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 November, 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). ☐

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: November 20, 2026

MANCHESTER UNITED PLC

By: /s/ Roger Bell
Name: Roger Bell
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Manchester United plc Interim report (unaudited) for the three months ended 30 September 2026

Exhibit 99.1

Manchester United plc

Interim report (unaudited) for the three months ended 30 September 2026

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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 2026, as filed with the Securities and Exchange Commission on 24 September 2026 (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 1.1 billion fans and followers, per latest available survey data from 2019. 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 30 September 2026 as compared to the three months ended 30 September 2025

	Three months ended 30 September (in £ millions)		
	2026	**2025**	**% change 2026 over 2025**
Revenue	**146.1**	140.3	4.1%
Commercial revenue	**84.1**	84.2	(0.1)%
Broadcasting revenue	**35.2**	29.9	17.7%
Matchday revenue	**26.8**	26.2	2.3%
Total operating expenses	**(169.8)**	(172.4)	1.5%
Employee benefit expenses	**(79.9)**	(73.6)	(8.6)%
Other operating expenses	**(38.7)**	(39.8)	2.8%
Depreciation	**(4.6)**	(4.8)	4.2%
Amortization	**(46.6)**	(54.1)	13.9%
Profit on disposal of intangible assets	**20.7**	45.0	(54.0)%
Net finance costs	**(14.5)**	(21.4)	32.2%
Income tax (expense)/credit	**(0.6)**	1.8	-
Loss after tax	**(18.1)**	(6.6)	(174.2)%

Revenue

Total revenue for the three months ended 30 September 2026 was £146.1 million, an increase of £5.8 million, or 4.1%, over the three months ended 30 September 2025, as a result of increases in our Broadcasting and Matchday revenue sectors, partially offset by a slight decrease in our Commercial revenue sector, as described below.

Commercial revenue

Commercial revenue for the three months ended 30 September 2026 was £84.1 million, a decrease of £0.1 million, or 0.1%, over the three months ended 30 September 2025.

- *Sponsorship* revenue for the three months ended 30 September 2026 was £45.6 million, a decrease of £1.4 million, or 3.0%, over the three months ended 30 September 2025, primarily due to the men's first team undertaking a smaller pre-season tour for the 2026/27 season compared to the 2025/26 season due to the timing of the 2026 FIFA World Cup, mostly offset by our new Training Kit partnership with Betway.

- *Retail, Merchandising, Apparel & Product Licensing* revenue for the three months ended 30 September 2026 was £38.5 million, an increase of £1.3 million, or 3.5%, over the three months ended 30 September 2025.

Broadcasting revenue

Broadcasting revenue for the three months ended 30 September 2026 was £35.2 million, an increase of £5.3 million, or 17.7%, over the three months ended 30 September 2025, due to our men's first team participating in the UEFA Champions League in the current year, with no UEFA competition in the prior year, partially offset by the phasing of Premier League matches with five taking place in the current year quarter, compared to six in the prior year quarter.

Matchday revenue

Matchday revenue for the three months ended 30 September 2026 was £26.8 million, an increase of £0.6 million, or 2.3%, over the three months ended 30 September 2025. This was driven primarily by the three months ended 30 September 2026 including one home UEFA Champions League and one domestic cup home match, partially offset by one fewer Premier League home match compared to the three months ended 30 September 2025.

Total operating expenses

Total operating expenses (defined as employee benefit expenses, other operating expenses, depreciation and amortization) for the three months ended 30 September 2026 were £169.8 million, a decrease of £2.5 million, or 1.5%, over the three months ended 30 September 2025.

Employee benefit expenses

Employee benefit expenses for the three months ended 30 September 2026 were £79.9 million, an increase of £6.3 million, or 8.6%, over the three months ended 30 September 2025, primarily due to the men's first team participating in the UEFA Champions League in the current year.

Other operating expenses

Other operating expenses for the three months ended 30 September 2026 were £38.7 million, a decrease of £1.1 million, or 2.8%, over the three months ended 30 September 2025.

Depreciation

Depreciation for the three months ended 30 September 2026 was £4.6 million, a decrease of £0.2 million, or 4.2%, over the three months ended 30 September 2025.

Amortization

Amortization, primarily of players' registrations, for the three months ended 30 September 2026 was £46.6 million, a decrease of £7.5 million, or 13.9%, over the three months ended 30 September 2025, due to changes in the make-up of the first team playing squad. The unamortized balance of registrations at 30 September 2026 was £601.9 million, compared to £624.1 million at 30 September 2025.

Profit on disposal of intangible assets

Profit on disposal of intangible assets for the three months ended 30 September 2026 was £20.7 million, a decrease of £24.3 million, or 54.0%, over the three months ended 30 September 2025.

Net finance costs

Net finance costs for the three months ended 30 September 2026 were £14.5 million compared to net finance costs of £21.4 million in the three months ended 30 September 2025. This is 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 (£5.1 million), compared to a minor favorable swing in the current year quarter (£0.2 million).

Income tax

The income tax expense for the three months ended 30 September 2026 was £0.6 million, compared with an income tax credit of £1.8 million in the three months ended 30 September 2025.

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 facility. Our existing borrowings primarily consist of our secured term loan facility, our senior secured notes and outstanding drawdowns under our revolving facility. We have US dollar borrowings that we use to hedge our US dollar commercial revenue exposure as much as possible. 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 30 September 2026, we had cash resources of £55.5 million and all funds are held as cash and cash equivalents and therefore available on demand. As of 30 September 2026, we also had access to an undrawn revolving facility of £200.0 million. However, we cannot assure you that our cash generated from operations, cash and cash equivalents or cash available under our revolving facility 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 is 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 amortized 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 facility. As of 30 September 2026, we had £200.0 million of outstanding loans under our revolving facility and access to undrawn capacity of £200.0 million.

We also maintain a mixture of long-term debt and capacity under our revolving facility 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.

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. 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 facility 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 three months ended 30 September 2026 and 2025:

	Three months ended 30 September (in £ millions)	
	2026	**2025**
Cash flow from operating activities		
Cash generated from operations	**52.0**	8.4
Net interest paid	**(4.5)**	(9.7)
Tax refunded	**0.2**	-
Net cash inflow/(outflow) from operating activities	**47.7**	(1.3)
Cash flow from investing activities		
Payments for property, plant and equipment	**(4.1)**	(17.0)
Payments for intangible assets	**(161.5)**	(162.6)
Proceeds from sale of intangible assets	**18.4**	62.9
Net cash outflow from investing activities	**(147.2)**	(116.7)
Cash flow from financing activities		
Proceeds from revolving facility	**120.0**	105.0
Repayment of revolving facility	**(30.0)**	-
Principal elements of lease payments	**(0.1)**	(0.2)
Debt issue costs paid	**(0.2)**	(2.1)
Net cash inflow from financing activities	**89.7**	102.7
Net decrease in cash and cash equivalents[(1)]	**(9.8)**	(15.3)

(1) Excludes the effect of exchange rate changes on cash and cash equivalents.

Net cash inflow/(outflow) from operating activities

Cash generated from 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 revenue from the Premier League and UEFA and sponsorship and other commercial revenue. Cash generated from operations for the three months ended 30 September 2026 was £52.0 million, compared to £8.4 million for the three months ended 30 September 2025, primarily due to positive working capital movements arising from the men's first team participating in the UEFA Champions League in the current year, compared to no UEFA participation in the prior year.

Additional changes in net cash inflow/(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 and revolving facility. Net cash inflow from operating activities for the three months ended 30 September 2026 was £47.7 million, compared to net cash outflow of £1.3 million for the three months ended 30 September 2025.

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 facility. 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 three months ended 30 September 2026 was £147.2 million, an increase of £30.5 million from £116.7 million for the three months ended 30 September 2025.

For the three months ended 30 September 2026, net capital expenditure on property, plant and equipment was £4.1 million, a decrease of £12.9 million from net expenditure of £17.0 million for the three months ended 30 September 2025, primarily due to the three months ended 30 September 2025 containing expenditure relating to the finalisation of the redevelopment of our men's first team facility at Carrington.

For the three months ended 30 September 2026, net capital expenditure on intangible assets was £143.1 million, an increase of £43.4 million from net expenditure of £99.7 million for the three months ended 30 September 2025, primarily due to decreased proceeds received from player sales in the three months ended 30 September 2026, compared to the three months ended 30 September 2025.

Net cash inflow from financing activities

Net cash inflow from financing activities for the three months ended 30 September 2026 was £89.7 million, compared to net cash inflow of £102.7 million for the three months ended 30 September 2025. This is due to a net drawdown of £90.0 million on our revolving facility in the three months ended 30 September 2026 compared to a net drawdown of £105.0 million in the three months ended 30 September 2025.

Indebtedness

Our primary sources of indebtedness consist of our senior secured notes, our secured term loan facility and our revolving facility. As part of the security for our senior secured notes, our secured term loan facility and our revolving facility, 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 $550 million in aggregate principal amount of 5.36% senior secured notes. As of 30 September 2026 the sterling equivalent of £408.8 million (net of unamortized issue costs of £5.4 million) was outstanding. The outstanding principal amount was $550.0 million. The senior secured notes mature on 10 June 2031.

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 on disposal of, intangible assets, exceptional items, net finance costs, and tax ("EBITDA") of not less than £125 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 although these dispensations have never been claimed. 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 30 September 2026.

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 10 June 2031. There is no "make-whole" premium payable if the senior secured notes are redeemed after 10 June 2029, subject to certain conditions being met.

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 30 September 2026 the sterling equivalent of £168.6 million (net of unamortized issue costs of £0.9 million) was outstanding. The outstanding principal amount was $225.0 million. The remaining balance of the secured term loan facility is repayable on 10 June 2031, 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 consistent with the senior secured notes as detailed above.

Our 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 facility

Our revolving facility agreement, which was most recently amended on 10 February 2026, 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 £400 million from a syndicate of lenders with Bank of America Europe Designated Activity Company as agent and security trustee. As of 30 September 2026, we had £200 million in outstanding loans and £200 million in borrowing capacity under our revolving facility agreement.

Loans under the revolving facility attract interest at a rate per annum equal to SONIA plus a credit adjustment spread (or in relation to a loan in Euros, EURIBOR, or in relation to a loan in USD, SOFR plus a credit adjustment spread) (provided that if that rate is less than zero, SONIA or, as the case may be, EURIBOR or SOFR (as applicable) shall be deemed to be zero) 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 revolving 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.

A commitment fee is payable on the available but undrawn amount of the new revolving facility, at a rate equal to 35% per annum of the applicable margin.

Our new 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.

In addition to the general covenants described below, the new revolving facility contains a financial maintenance covenant consistent with the senior secured notes as detailed above.

Our revolving 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, making investments, 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 new revolving facility are subject to certain thresholds and exceptions described in the agreement governing the new revolving facility.

As of 30 June 2026, we were in compliance with all covenants under our debt facilities.

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 30 September 2026 is £127.2 million (30 June 2026: £122.8 million; 30 September 2025: £151.4 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 30 September 2026, we believe receipt of £nil to be probable (30 June 2026: £nil; 30 September 2025: £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 30 September 2026, we had not entered into any other off-balance sheet transactions.

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

	Note	Three months ended 30 September	
		2026	2025
		£'000	£'000
Revenue from contracts with customers	6	**146,114**	140,345
Operating expenses	7	**(169,887)**	(172,387)
Profit on disposal of intangible assets	8	**20,735**	45,044
Operating (loss)/profit		**(3,038)**	13,002
Finance costs		**(15,251)**	(22,663)
Finance income		**795**	1,206
Net finance costs	9	**(14,456)**	(21,457)
Loss before income tax		**(17,494)**	(8,455)
Income tax (expense)/credit	10	**(620)**	1,815
Loss for the period		**(18,114)**	(6,640)
Loss per share during the period:			
Basic and diluted loss per share (pence)[(1)]	11	**(10.50)**	(3.85)

[(1)] For the three months ended 30 September 2026 and 30 September 2025, 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 30 September	
	2026	2025
	£'000	£'000
Loss for the period	**(18,114)**	(6,640)
Other comprehensive loss:		
Items that may be reclassified to profit or loss		
Movement on hedges	**(37)**	(1,259)
Income tax credit relating to movements on hedges	**8**	315
Other comprehensive loss for the period, net of income tax	**(29)**	(944)
Total comprehensive loss for the period	**(18,143)**	(7,584)

See accompanying notes to the interim consolidated financial statements.

Manchester United plc
Interim consolidated balance sheet - unaudited

	Note	As of 30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
ASSETS				
Non-current assets				
Property, plant and equipment	12	**363,646**	357,294	299,286
Right-of-use assets	13	**2,791**	2,903	6,883
Investment properties	14	**19,084**	19,154	19,364
Intangible assets	15	**1,030,046**	881,267	1,052,673
Deferred tax asset	16	**29,997**	29,997	27,151
Trade receivables	18	**48,614**	42,913	65,978
		1,494,178	1,333,528	1,471,335
Current assets				
Inventories	17	**13,798**	12,221	18,192
Prepayments		**36,520**	18,342	25,717
Contract assets – accrued revenue	6.2	**50,802**	27,163	50,054
Trade receivables	18	**56,675**	89,284	76,681
Other receivables		**10,435**	1,117	5,156
Derivative financial instruments	19	**-**	-	4
Cash and cash equivalents	20	**55,461**	67,246	80,458
		223,691	215,373	256,262
Total assets		**1,717,869**	1,548,901	1,727,597

See accompanying notes to the interim consolidated financial statements.

Manchester United plc
Interim consolidated balance sheet – unaudited (continued)

	Note	As of 30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
EQUITY AND LIABILITIES				
Equity				
Share capital	21	**56**	56	56
Share premium		**307,345**	307,345	307,345
Treasury shares	22	**(21,305)**	(21,305)	(21,305)
Merger reserve		**249,030**	249,030	249,030
Hedging reserve		**(665)**	(636)	(721)
Retained deficit		**(401,879)**	(384,127)	(348,066)
Total equity		**132,582**	150,363	186,339
Non-current liabilities				
Contract liabilities - deferred revenue	6.2	**3,577**	2,679	6,326
Trade and other payables	23	**181,289**	156,664	216,289
Borrowings	24	**577,353**	577,554	481,218
Lease liabilities	13	**2,740**	2,805	7,659
Derivative financial instruments	19	**-**	938	476
		764,959	740,640	711,968
Current liabilities				
Contract liabilities - deferred revenue	6.2	**263,086**	210,814	218,676
Trade and other payables	23	**332,873**	317,312	323,394
Income tax liabilities		**1,171**	407	646
Borrowings	24	**207,114**	111,400	267,950
Lease liabilities	13	**468**	465	850
Derivative financial instruments	19	**2,041**	4,131	1,680
Provisions	25	**13,575**	13,369	16,094
		820,328	657,898	829,290
Total equity and liabilities		**1,717,869**	1,548,901	1,727,597

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 deficit £'000	Total equity £'000
Balance at 30 June 2025	56	307,345	(21,305)	249,030	223	(341,616)	193,733
Loss for the period	-	-	-	-	-	(6,640)	(6,640)
Cash flow hedges	-	-	-	-	(1,259)	-	(1,259)
Tax credit relating to movement on hedges	-	-	-	-	315	-	315
Total comprehensive income for the period	-	-	-	-	(944)	(6,640)	(7,584)
Equity-settled share-based payments	-	-	-	-	-	190	190
Balance at 30 September 2025	**56**	**307,345**	**(21,305)**	**249,030**	**(721)**	**(348,066)**	**186,339**
Loss for the period	-	-	-	-	-	(36,314)	(36,314)
Cash flow hedges	-	-	-	-	111	-	111
Tax expense relating to movement on hedges	-	-	-	-	(26)	-	(26)
Total comprehensive loss for the period	-	-	-	-	85	(36,314)	(36,229)
Equity-settled share-based payments	-	-	-	-	-	53	53
Deferred tax credit relating to share-based payments	-	-	-	-	-	200	200
Balance at 30 June 2026	56	307,345	(21,305)	249,030	(636)	(384,127)	150,363
Loss for the period	-	-	-	-	-	(18,114)	(18,114)
Cash flow hedges	-	-	-	-	(37)	-	(37)
Tax credit relating to movement on hedges	-	-	-	-	8	-	8
Total comprehensive loss for the period	-	-	-	-	(29)	(18,114)	(18,143)
Equity-settled share-based payments	-	-	-	-	-	362	362
Balance at 30 September 2026	**56**	**307,345**	**(21,305)**	**249,030**	**(665)**	**(401,879)**	**132,582**

See accompanying notes to the interim consolidated financial statements.

Manchester United plc
Interim consolidated statement of cash flows - unaudited

	Note	Three months ended 30 September 2026 £'000	2025 £'000
Cash flow from operating activities			
Cash generated from operations	26	**51,972**	8,417
Interest paid		**(4,985)**	(10,863)
Interest received		**531**	1,157
Tax refunded/(paid)		**153**	(14)
Net cash inflow/(outflow) from operating activities		**47,671**	(1,303)
Cash flow from investing activities			
Payments for property, plant and equipment		**(4,075)**	(16,980)
Payments for intangible assets[(1)]		**(161,497)**	(162,571)
Proceeds from sale of intangible assets[(1)]		**18,386**	62,861
Net cash outflow from investing activities		**(147,186)**	(116,690)
Cash flow from financing activities			
Proceeds from revolving facility		**120,000**	105,000
Repayment of revolving facility		**(30,000)**	-
Principal elements of lease payments		**(127)**	(204)
Debt issue costs paid		**(223)**	(2,102)
Net cash inflow from financing activities		**89,650**	102,694
Effect of exchange rate changes on cash and cash equivalents		**(1,920)**	9,652
Net decrease in cash and cash equivalents		**(11,785)**	(5,647)
Cash and cash equivalents at beginning of period		**67,246**	86,105
Cash and cash equivalents at end of period	20	**55,461**	80,458

[(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 15. Trade payables in relation to the acquisition of registrations at the reporting date are provided in Note 23. Trade receivables in relation to the disposal of registrations at the reporting date are provided in Note 18.

See accompanying notes to the interim consolidated financial statements.

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 board of directors on 20 November 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 2026, as filed with the Securities and Exchange Commission on 24 September 2026, 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 30 September 2026 of £55.5 million, with all funds held as cash and cash equivalents and therefore available on demand. As of 30 September 2026, the Group also has access to an undrawn revolving facility of £200.0 million.

The Group's debt facilities include the $550.0 million senior secured notes and the $225.0 million secured term loan facility, the majority of which attract fixed interest rates. As of 30 September 2026, the Group also has £200.0 million of outstanding loans under our revolving facility. The Group's secured notes and secured term loan mature in June 2031 and the Group's revolving facility matures in December 2029. As of 30 September 2026, 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 2026, 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 amendment to IFRS has been adopted by the Group for the year ended 30 June 2027.

- Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

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 amendment to IFRS that has been issued by the IASB will become effective in a subsequent accounting period:

- Presentation and Disclosure in Financial Statements (IFRS 18)

This change is 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.

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 value of registrations – see Note 15
- Recognition of deferred tax assets – see Note 16
- Recognition of tax related provisions – see Note 25

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 2026.

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.

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).

In 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.

5 Seasonality of revenue (continued)

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

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, being 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 starting fee payments (which are recognized over the matches played in the competition), fixed amounts for participation in individual matches (which are recognized when the matches are played) and value pillar payments (which are recognized over the league stage matches).

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. Matchday revenue also includes immaterial additional balances arising from the Group's trading such as income received on rental properties.

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 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 30 September	
	2026 £'000	2025 £'000
Sponsorship	**45,635**	46,976
Retail, merchandising, apparel & product licensing	**38,518**	37,223
Commercial	**84,153**	84,199
Domestic competitions	**25,401**	28,041
European competitions	**8,399**	224
Other	**1,393**	1,705
Broadcasting	**35,193**	29,970
Matchday	**26,768**	26,176
	146,114	140,345

All non-current assets, other than US deferred tax assets, are held within the United Kingdom.

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 2025	19,528
Recognized in revenue during the period	41,232
Cash received/amounts invoiced during the period	(10,706)
At 30 September 2025	50,054
Recognized in revenue during the period	25,264
Cash received/amounts invoiced during the period	(48,155)
At 30 June 2026	27,163
Recognized in revenue during the period	37,635
Cash received/amounts invoiced during the period	(13,996)
At 30 September 2026	**50,802**

6 Revenue from contracts with customers (continued)

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

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.

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 2025	(205,490)	(5,915)	(211,405)
Recognized in revenue during the period	114,360	-	114,360
Cash received/amounts invoiced during the period	(127,957)	-	(127,957)
Reclassified to non-current during the period	411	(411)	-
At 30 September 2025	(218,676)	(6,326)	(225,002)
Recognized in revenue during the period	218,676	-	218,676
Cash received/amounts invoiced during the period	(207,167)	-	(207,167)
Reclassified to current during the period	(3,647)	3,647	-
At 30 June 2026	(210,814)	(2,679)	(213,493)
Recognized in revenue during the period	103,182	-	103,182
Cash received/amounts invoiced during the period	(156,352)	-	(156,352)
Reclassified to non-current during the period	898	(898)	-
At 30 September 2026	**(263,086)**	**(3,577)**	**(266,663)**

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 and, where applicable, future financial years.

7 Operating expenses

	Three months ended 30 September	
	2026	2025
	£'000	£'000
Employee benefit expenses	**79,931**	73,599
Depreciation - property, plant and equipment (Note 12)	**4,409**	4,498
Depreciation – right-of-use assets (Note 13)	**111**	262
Depreciation - investment property (Note 14)	**70**	69
Amortization – intangible assets (Note 15)	**46,644**	54,152
Retail, merchandising and e-commerce costs	**10,884**	10,392
External matchday costs	**7,483**	4,741
Other operating expenses	**20,355**	24,674
	169,887	172,387

8 Profit on disposal of intangible assets

	Three months ended 30 September	
	2026	2025
	£'000	£'000
Profit on disposal of registrations	**20,735**	45,044

9 Net finance costs

	Three months ended 30 September	
	2026 £'000	2025 £'000
Interest payable on bank loans and overdrafts	**(668)**	(582)
Interest payable on secured term loan facility, senior secured notes and revolving facility	**(9,589)**	(9,075)
Interest payable on lease liabilities (Note 13)	**(25)**	(144)
Amortization of issue costs on revolving facility, secured term loan facility and senior secured notes	**(595)**	(437)
Foreign exchange losses on retranslation of unhedged US dollar borrowings [(1)]	**-**	(5,092)
Unwinding of discount relating to registrations	**(4,313)**	(4,920)
Interest on provisions	**(61)**	(109)
Hedge ineffectiveness on cash flow hedges	**-**	(2,304)
Total finance costs	**(15,251)**	(22,663)
Interest receivable on short-term bank deposits	**534**	1,157
Foreign exchange gains on retranslation of unhedged US dollar borrowings [(2)]	**196**	-
Hedge ineffectiveness on cash flow hedges	**65**	-
Fair value movement on embedded foreign exchange derivatives	**-**	49
Total finance income	**795**	1,206
Net finance costs	**(14,456)**	(21,457)

[(1)] Unrealized foreign exchange losses on unhedged USD borrowings due to an unfavorable swing in foreign exchange rates.

[(2)] Unrealized foreign exchange gains on unhedged USD borrowings due to a favorable swing in foreign exchange rates.

10 Income tax (expense)/credit

	Three months ended 30 September	
	2026	2025
	£'000	£'000
Current tax		
Current tax on loss for the period	**(612)**	(58)
Foreign tax	**-**	(6)
Total current tax expense	**(612)**	(64)
Deferred tax		
Origination and reversal of temporary differences	**(8)**	1,879
Total deferred tax (expense)/credit	**(8)**	1,879
Total income tax (expense)/credit	**(620)**	1,815

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 2027 is 20.16% (30 June 2026: 22.63%).

The current year estimated weighted average annual tax rate of 20.16% is driven by UK deferred tax movements, recognized at the UK Corporation tax rate of 25%.

In addition to the amount recognized in the income statement, the following amounts relating to tax have been recognized directly in other comprehensive loss:

	Three months ended 30 September	
	2026	2025
	£'000	£'000
Deferred tax (Note 16)	**8**	315
Total income tax credit recognized in other comprehensive loss	**8**	315

11 Loss per share

	Three months ended 30 September	
	2026	2025
Loss for the period (£'000)	**(18,114)**	(6,640)
Basic and diluted loss per share (pence) [1]	**(10.50)**	(3.85)

(i) Basic loss per share

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

(ii) Diluted loss per share

Diluted 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 year or, if later, the date of the issue of the potential ordinary shares.

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

	Three months ended 30 September	
	2026 Number '000	2025 Number '000
Class A ordinary shares	**57,826**	57,765
Class B ordinary shares	**116,348**	116,348
Treasury shares	**(1,683)**	(1,683)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share [1]	**172,491**	172,430

[1] For the three months ended 30 September 2026 and 30 September 2025, 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.

12 Property, plant and equipment

	Freehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets under construction £'000	Total £'000
At 1 July 2026					
Cost	390,172	55,519	98,402	-	544,093
Accumulated depreciation	(78,123)	(42,110)	(66,566)	-	(186,799)
Net book amount	312,049	13,409	31,836	-	357,294
Three months ended 30 September 2026					
Opening net book amount	312,049	13,409	31,836	-	357,294
Additions	3,985	3,402	1,742	1,632	10,761
Transfers	-	-	-	-	-
Depreciation charge	(1,228)	(1,430)	(1,751)	-	(4,409)
Closing net book amount	314,806	15,381	31,827	1,632	363,646
At 30 September 2026					
Cost	394,157	58,921	100,144	1,632	554,854
Accumulated depreciation	(79,351)	(43,540)	(68,317)	-	(191,208)
Net book amount	**314,806**	**15,381**	**31,827**	**1,632**	**363,646**
At 1 July 2025					
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
Three months ended 30 September 2025					
Opening net book amount	216,554	8,636	25,137	42,007	292,334
Additions	-	344	1,010	10,096	11,450
Transfers	36,168	4,724	11,211	(52,103)	-
Depreciation charge	(1,313)	(576)	(2,609)	-	(4,498)
Closing net book amount	251,409	13,128	34,749	-	299,286
At 30 September 2025					
Cost	326,111	48,628	96,300	-	471,039
Accumulated depreciation	(74,702)	(35,500)	(61,551)	-	(171,753)
Net book amount	251,409	13,128	34,749	-	299,286

13 Leases

(i) Amounts recognized in the consolidated balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Property	**2,777**	2,881	6,685
Plant and machinery	**14**	22	198
Total	**2,791**	2,903	6,883

Additions to right-of-use assets for the three months ended 30 September 2026 amounted to £nil (2025: nil) and for the year ended 30 June 2026 amounted to £792,000.

Lease liabilities:

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Current	**468**	465	850
Non-current	**2,740**	2,805	7,659
Total lease liabilities	**3,208**	3,270	8,509

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

	£'000
At 1 July 2025	8,471
Cash flows	(106)
Additions	-
Accretion expense	144
At 30 September 2025	8,509
Cash flows	(1,867)
Additions	792
Disposals	(4,320)
Accretion expense	156
At 30 June 2026	3,270
Cash flows	(153)
Adjustments	66
Accretion expense	25
At 30 September 2026	**3,208**

13 Leases (continued)

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

	Three months ended 30 September	
	2026	2025
	£'000	£'000
Depreciation charge of right-of-use assets		
Property	**(103)**	(194)
Plant and machinery	**(8)**	(68)
	(111)	(262)
Interest expense (included in finance cost)	**(25)**	(144)
Expenses relating to short-term leases (included in operating expenses)	**(29)**	(62)

14 Investment properties

	Total £'000
At 1 July 2026	
Cost	32,193
Accumulated depreciation and impairment	(13,039)
Net book amount	19,154
Three months ended 30 September 2026	
Opening net book amount	19,154
Depreciation charge	(70)
Closing net book amount	19,084
At 30 September 2026	
Cost	32,193
Accumulated depreciation and impairment	(13,109)
Net book amount	**19,084**
At 1 July 2025	
Cost	32,193
Accumulated depreciation and impairment	(12,760)
Net book amount	19,433
Three months ended 30 September 2025	
Opening net book amount	19,433
Depreciation charge	(69)
Closing net book amount	19,364
At 30 September 2025	
Cost	32,193
Accumulated depreciation and impairment	(12,829)
Net book amount	19,364

Investment properties were externally valued as of 30 June 2026 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 2026 was £38,785,000 (30 June 2025: £40,855,000). Management has considered the carrying amount of investment property as of 30 September 2026 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.

15 Intangible assets

	Goodwill £'000	Registrations £'000	Other intangible assets £'000	Total £'000
At 1 July 2026				
Cost	421,453	962,353	33,425	1,417,231
Accumulated amortization	-	(510,061)	(25,903)	(535,964)
Net book amount	421,453	452,292	7,522	881,267
Three months ended 30 September 2026				
Opening net book amount	421,453	452,292	7,522	881,267
Additions	-	196,043	62	196,105
Disposals	-	(682)	-	(682)
Amortization charge	-	(45,801)	(843)	(46,644)
Closing net book amount	421,453	601,852	6,741	1,030,046
At 30 September 2026				
Cost	421,453	1,154,290	33,489	1,609,232
Accumulated amortization	-	(552,438)	(26,748)	(579,186)
Net book amount	**421,453**	**601,852**	**6,741**	**1,030,046**
At 1 July 2025				
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
Three months ended 30 September 2025				
Opening net book amount	421,453	537,348	7,656	966,457
Additions	-	171,791	243	172,034
Disposals	-	(31,666)	-	(31,666)
Amortization charge	-	(53,347)	(805)	(54,152)
Closing net book amount	421,453	624,126	7,094	1,052,673
At 30 September 2025				
Cost	421,453	1,190,958	30,412	1,642,823
Accumulated amortization	-	(566,832)	(23,318)	(590,150)
Net book amount	421,453	624,126	7,094	1,052,673

15 Intangible assets (continued)

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 30 September 2026 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.

Significant estimates – value of registrations

The costs associated with the acquisition of players' and key football management staff registrations include an estimate of any contingent consideration that is probable at the balance sheet date. The estimate of the probable 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 30 September 2026 is disclosed in Note 29.1. 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.

16 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:

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Net deferred tax asset	**29,997**	29,997	27,151

The movements in the net deferred tax asset are as follows:

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
At the beginning of the period	**29,997**	24,927	24,957
(Expensed)/credited to income statement (Note 10)	**(8)**	4,581	1,879
Credited to other comprehensive (loss)/income (Note 10)	**8**	289	315
Credit relating to share-based payments	**-**	200	-
At the end of the period	**29,997**	29,997	27,151

Group profits are subject to both UK and US corporate tax. The current US federal corporate income tax rate is 21% compared to the 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 recognized 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.

The deferred tax asset at 30 September 2026 relates to carried forward UK tax losses.

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.

17 Inventories

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Finished goods	**13,798**	12,221	18,192

The cost of inventories recognized as an expense and included in operating expenses for the three months ended 30 September 2026 amounted to £10,474,000 (year ended 30 June 2026: £44,189,000; three months ended 30 September 2025: £10,180,000).

18 Trade receivables

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Trade receivables	**109,908**	137,590	163,401
Less: provision for impairment of trade receivables	**(4,619)**	(5,393)	(20,742)
Net trade receivables	**105,289**	132,197	142,659
Less: non-current portion			
Trade receivables	**48,614**	42,913	65,978
Current trade receivables	**56,675**	89,284	76,681

Net trade receivables include transfer fees receivable from other football clubs of £75,557,000 (30 June 2026: £67,935,000; 30 September 2025: £125,531,000) of which £48,614,000 (30 June 2026: £42,913,000; 30 September 2025: £65,978,000) is receivable after more than one year. Net trade receivables also include £3,593,000 (30 June 2026: £20,569,000; 30 September 2025: £9,137,000) 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 of 30 September 2026 were £112,314,000 (30 June 2026: £138,550,000; 30 September 2025: £154,286,000).

19 Derivative financial instruments

	30 September 2026		30 June 2026		30 September 2025	
	Assets £'000	**Liabilities £'000**	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Used for hedging:						
Forward foreign exchange contracts	**-**	**(2,041)**	-	(5,069)	-	(2,075)
At fair value through profit or loss:						
Embedded foreign exchange derivatives	**-**	**-**	-	-	4	(81)
	-	**(2,041)**	-	(5,069)	4	(2,156)
Less non-current portion:						
Used for hedging:						
Forward foreign exchange contracts	**-**	**-**	-	(938)	-	(476)
Non-current derivative financial instruments	**-**	**-**	-	(938)	-	(476)
Current derivative financial instruments	**-**	**(2,041)**	-	(4,131)	4	(1,680)

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.

20 Cash and cash equivalents

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Cash at bank and in hand	**55,461**	67,246	80,458

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

21 Share capital

	Number of shares (thousands)	Ordinary shares £'000
At 1 July 2025	174,112	56
Employee share-based compensation awards – issue of shares	5	-
At 30 September 2025	174,117	56
Employee share-based compensation awards – issue of shares	57	-
At 30 June 2026 and 30 September 2026	**174,174**	**56**

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.

As of 30 September 2026, the Company's issued share capital comprised 57,826,116 Class A ordinary shares and 116,348,173 Class B ordinary shares.

1,682,896 Class A ordinary shares are currently held in treasury as of 30 September 2026. Distributable reserves have been reduced by £21,305,000, being the consideration paid for these shares. See Note 22.

22 Treasury shares

	Number of shares (thousands)	£'000
At 1 July 2025, 30 September 2025, 30 June 2026 and 30 September 2026	**(1,683)**	**(21,305)**

23 Trade and other payables

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Trade payables	**423,884**	381,667	467,399
Other payables	**5,066**	4,518	9,931
Accrued expenses	**64,611**	59,182	43,681
Social security and other taxes	**20,601**	28,609	18,672
	514,162	473,976	539,683
Less: non-current portion			
Trade payables	**181,289**	156,664	216,239
Other payables	**-**	-	50
Non-current trade and other payables	**181,289**	156,664	216,289
Current trade and other payables	**332,873**	317,312	323,394

Trade payables include transfer fees and other associated costs in relation to the acquisition of players' registrations of £416,975,000 (30 June 2026: £375,033,000; 30 September 2025: £466,372,000) of which £181,289,000 (30 June 2026: £156,664,000; 30 September 2025: £216,239,000) is due after more than one year. Of the amount due after more than one year, £114,302,000 (30 June 2026: £104,784,000; 30 September 2025: £129,614,000) is expected to be paid between 1 and 2 years and the balance £66,987,000 (30 June 2026: £51,880,000; 30 September 2025: £86,625,000) is expected to be paid between 2 and 5 years.

Gross contractual trade payables pre discounting as of 30 September 2026 were £448,758,000 (30 June 2026: £400,157,000; 30 September 2025: £502,130,000). The fair value of other payables is not materially different to their carrying amount.

24 Borrowings

	30 September 2026 £'000	30 June 2026 £'000	30 September 2025 £'000
Senior secured notes	**408,784**	408,942	315,036
Secured term loan facility	**168,569**	168,612	166,182
Revolving facility	**200,000**	110,000	265,000
Accrued interest on senior secured notes and revolving facility	**7,114**	1,400	2,950
	784,467	688,954	749,168
Less: non-current portion			
Senior secured notes	**408,784**	408,942	315,036
Secured term loan facility	**168,569**	168,612	166,182
Non-current borrowings	**577,353**	577,554	481,218
Current borrowings	**207,114**	111,400	267,950

The senior secured notes of £408,784,000 (30 June 2026: £408,942,000; 30 September 2025: £315,036,000) are stated net of unamortized issue costs amounting to £5,402,000 (30 June 2026: £5,454,000; 30 September 2025: £970,000). The outstanding principal amount of the senior secured notes is $550,000,000 (30 June 2026: $550,000,000; 30 September 2025: $425,000,000). The senior secured notes have a fixed coupon rate of 5.36% per annum and interest is paid semi-annually. The senior secured notes mature on 10 June 2031. The Group has complied with all covenants under the note purchase agreement governing the senior secured notes during the 2026 and 2025 reporting periods.

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 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 £168,569,000 (30 June 2026: £168,612,000; 30 September 2025: £166,182,000) is stated net of unamortized issue costs amounting to £872,000 (30 June 2026: £918,000; 30 September 2025: £1,117,000). The outstanding principal amount of the secured term loan facility is $225,000,000 (30 June 2026: $225,000,000; 30 September 2025: $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 10 June 2031. 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 2026 and 2025 reporting period.

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 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 a revolving facility with a maximum capacity at 30 September 2026 of £400,000,000 (30 June 2026: £400,000,000; 30 September 2025: £350,000,000). As of 30 September 2026, the Group has £200,000,000 (30 June 2026: £110,000,000; 30 September 2025: £265,000,000) in outstanding loans and £200,000,000 (30 June 2026: £290,000,000; 30 September 2025: £85,000,000) in borrowing capacity under our revolving facility. The revolving facility terminates on 31 December 2029. The Group has complied with all covenants under its revolving facility during the 2026 and 2025 reporting period.

25 Provisions

	Tax[1] £'000	Other[2] £'000	Total £'000
At 1 July 2025	10,156	5,821	15,977
Charged to profit or loss:			
Movement in provisions	86	31	117
At 30 September 2025	10,242	5,852	16,094
Charged to profit or loss:			
Movement in provisions	(2,680)	(45)	(2,725)
At 30 June 2026	7,562	5,807	13,369
Charged to profit or loss:			
Movement in provisions	11	195	206
At 30 September 2026	**7,573**	**6,002**	**13,575**
Less: non-current portion			
Provisions	-	-	-
Current provisions	**7,573**	**6,002**	**13,575**

[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.

26 Cash generated from operations

	Three months ended 30 September	
	2026 £'000	2025 £'000
Loss before income tax	**(17,494)**	(8,455)
Adjustments for:		
Depreciation	**4,590**	4,829
Amortization	**46,644**	54,152
Profit on disposal of intangible assets	**(20,735)**	(45,044)
Net finance costs	**14,456**	21,457
Non-cash employee benefit expense - equity-settled share-based payments	**362**	190
Foreign exchange (gains)/losses on operating activities	**(11)**	2,174
Reclassified from hedging reserve	**-**	1,660
Changes in working capital:		
Inventories	**(1,577)**	(5,139)
Prepayments	**(18,452)**	(6,428)
Contract assets – accrued revenue	**(23,639)**	(30,526)
Trade receivables[(1)]	**30,022**	48,979
Other receivables	**(9,318)**	8,538
Contract liabilities – deferred revenue	**53,170**	13,597
Trade and other payables[(1)]	**(6,191)**	(51,567)
Provisions	**145**	-
Cash generated from operations	**51,972**	8,417

[(1)] These amounts exclude non-cash movements and movements in respect of items reported elsewhere in the consolidated statement of cash flows, primarily in investing activities (where the timing of acquisitions and disposals and related cash flows can differ), resulting in:

- An increase in changes to trade receivables of £3,114,000 (30 September 2025: an increase of £14,491,000); and
- An increase in changes to trade and other payables of £46,377,000 (30 September 2025: an increase of £26,645,000).

27 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 settle the deficit. These contributions could increase in the future if one or more of the participating employers exits the Scheme.

The latest finalized 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.

An actuarial valuation as of 31 August 2026 is expected to be received in Summer 2027. The Group is required to make additional contributions of £57,000 per month up until this point.

As of 30 September 2026, the present value of the Group's outstanding contributions (i.e. its future liability) is £485,000 (30 June 2026: £706,000; 30 September 2025: £637,000). This amounts to £485,000 (30 June 2026: £649,000; 30 September 2025: £587,000) due within one year and £nil (30 June 2026: £57,000; 30 September 2025: £50,000) 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.

28 Financial risk management

28.1 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, and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 30 June 2026, as filed with the Securities and Exchange Commission on 24 September 2026, 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.

28.2 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 income statement 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 October 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 reporting date:

	30 September 2026 $'000	30 June 2026 $'000	30 September 2025 $'000
USD borrowings	**775,000**	775,000	650,000
Hedged USD cash	**(7,600)**	(11,200)	(23,900)
Net USD debt	**767,400**	763,800	626,100
Hedged future USD revenues	**(163,700)**	(166,000)	(246,900)
Unhedged USD borrowings	**603,700**	597,800	379,200
Closing exchange rate	**1.3279**	1.3272	1.3449

28 Financial risk management (continued)

28.2 Hedging activities (continued)

The Group seeks to hedge 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 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 30 September 2026 £'000	At 30 June 2026 £'000	At 30 September 2025 £'000
Cash flow hedge reserve	-	-	(127)
Cost of hedging reserve	(665)	(636)	(594)
Total hedging reserve	**(665)**	(636)	(721)

29 Contingent liabilities and contingent assets

29.1 Contingent liabilities

The Group had contingent liabilities at 30 September 2026 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 £127,210,000 (30 June 2026: £122,843,000; 30 September 2025: £151,432,000). No material adjustment was required to the amounts included in the cost of registrations during the period (2025: no material adjustments) and consequently there was no material impact on the amortization of registration charges in the statement of profit or loss (2025: no material impact). As of 30 September 2026, the potential amount payable by type of condition and category of player was:

	First team squads £'000	**Other £'000**	**Total £'000**
Type of condition:			
MUFC/MUWFC appearances/team success/new contract	74,396	34,533	108,929
International appearances	1,648	1,750	3,398
Awards and future transfers	14,823	60	14,883
	90,867	**36,343**	**127,210**

29 Contingent liabilities and contingent assets (continued)

29.1 Contingent liabilities (continued)

(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 that 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 cannot practicably be disclosed.

29.2 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 30 September 2026, the amount of such receipt considered to be probable was £nil (30 June 2026: £nil; 30 September 2025: £nil).

30 Capital commitments

At 30 September 2026, the Group had contracted capital expenditure relating to property, plant and equipment amounting to £10,464,000 (30 June 2026: £454,000; 30 September 2025: £5,116,000) and to other intangible assets amounting to £nil (30 June 2026: £nil; 30 September 2025: £nil). These amounts are not recognized as liabilities.

31 Events after the reporting period

31.1 Revolving facility

On 21 October 2026, a drawdown under our revolving facility of £20.0 million was made. This took the total drawdown on our revolving facility as of 21 October 2026 to £220.0 million, from a total available facility of £400.0 million.

On 28 October 2026, a drawdown under our revolving facility of £10.0 million was made. This took the total drawdown on our revolving facility as of 28 October 2026 to £230.0 million, from a total available facility of £400.0 million.

On 16 November 2026, a drawdown under our revolving facility of £10.0 million was made. This took the total drawdown on our revolving facility as of 16 November 2026 to £240.0 million, from a total available facility of £400.0 million.

31.2 Registrations

Subsequent to 30 September 2026, the registrations of certain players and members of coaching staff were acquired or extended for a total consideration, including associated transaction costs, of £5,718,000. Sell-on fees and contingent consideration totalling £1,452,000 became payable in respect of previous playing registrations. In addition to the above, in connection with the appointment of Mauricio Pochettino as the new Head Coach of our men's first team, a fee payable of £7,584,000 will be recognized in intangible assets in the second quarter of fiscal year ending 30 June 2027.

32 Related party transactions

As of 30 September 2026, trusts and other entities controlled by six lineal descendants of Mr. Malcolm Glazer collectively own 3.03% of our issued and outstanding Class A ordinary shares and 71.06% of our issued and outstanding Class B ordinary shares, representing 67.91% of the voting power of our outstanding capital stock. INEOS Services Limited owns 28.83% 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 three months ended 30 September 2026, the Group permanently transferred the registration of a player to FC Lausanne-Sport for nil fixed consideration, temporarily transferred the registration of a player to FC Lausanne-Sport for nil consideration, incurred recharged costs of £90,000 from Inovyn Chlorvinyls Ltd (INEOS) and incurred recharged costs of £69,000 from INEOS Sales UK Ltd (INEOS).

33 Subsidiaries

The following companies are the subsidiary undertakings of the Company as of 30 September 2026:

Subsidiaries	Principal activity	% of ownership interest
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
Alderley Urban Investments II 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.