
**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 June, 2025
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). ☐

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

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

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: June 6, 2025

MANCHESTER UNITED PLC

By: /s/ Roger Bell

Name: Roger Bell

Title: Chief Financial Officer

EXHIBIT INDEX

**Exhibit
Number**

Description

<u>99.1</u>	<u>Manchester United plc Interim report (unaudited) for the three and nine months ended 31 March 2025</u>
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Manchester United plc
Interim report (unaudited) for the three and nine months
ended 31 March 2025

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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 2024, as filed with the Securities and Exchange Commission on 13 September 2024 (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 147-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. 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, Snapdragon and Tezos that want access and exposure to our community of followers and association with our brand.

RESULTS OF OPERATIONS

Three months ended 31 March 2025 as compared to the three months ended 31 March 2024

	Three months ended 31 March (in £ millions)		% Change 2025 over 2024
	2025	2024	
Revenue	160.5	136.7	17.4%
Commercial revenue	74.7	69.6	7.3%
Broadcasting revenue	41.3	37.5	10.1%
Matchday revenue	44.5	29.6	50.3%
Total operating expenses	(162.1)	(203.7)	20.4%
Employee benefit expenses	(71.2)	(91.2)	21.9%
Other operating expenses	(38.1)	(31.8)	(19.8)%
Depreciation	(4.2)	(4.1)	(2.4)%
Amortization	(45.9)	(46.3)	0.9%
Exceptional items	(2.7)	(30.3)	91.1%
Profit on disposal of intangible assets	2.3	0.8	187.5%
Net finance costs	(3.8)	(17.3)	78.0%
Income tax credit	0.4	12.1	(96.7)%
Loss after tax	(2.7)	(71.4)	96.2%

Revenue

Total revenue for the three months ended 31 March 2025 was £160.5 million, an increase of £23.8 million, or 17.4%, over the three months ended 31 March 2024, as a result of increases across all three of our revenue sectors, as described below.

Commercial revenue

Commercial revenue for the three months ended 31 March 2025 was £74.7 million, an increase of £5.1 million, or 7.3%, over the three months ended 31 March 2024.

- *Sponsorship* revenue for the three months ended 31 March 2025 was £42.5 million, an increase of £1.8 million, or 4.4%, over the three months ended 31 March 2024, primarily due to the new Qualcomm front of shirt sponsorship agreement, partially offset by other changes in our commercial agreements.
- *Retail, Merchandising, Apparel & Product Licensing* revenue for the three months ended 31 March 2025 was £32.2 million, an increase of £3.3 million, or 11.4%, over the three months ended 31 March 2024, primarily due to the launch of our new e-commerce model in partnership with SCAYLE.

Broadcasting revenue

Broadcasting revenue for the three months ended 31 March 2025 was £41.3 million, an increase of £3.8 million, or 10.1%, over the three months ended 31 March 2024, due to the men's first team playing in four additional matches in UEFA competitions in the current year quarter, partially offset by one less match played in domestic cup competitions versus the prior year quarter.

Matchday revenue

Matchday revenue for the three months ended 31 March 2025 was £44.5 million, an increase of £14.9 million, or 50.3%, over the three months ended 31 March 2024, due to playing four more home matches in the current year quarter, compared to the prior year quarter, alongside with strong demand for our hospitality offering.

Total operating expenses

Total operating expenses (defined as employee benefit expenses, other operating expenses, depreciation and amortization and exceptional items) for the three months ended 31 March 2025 were £162.1 million, a decrease of £41.6 million, or 20.4%, over the three months ended 31 March 2024.

Employee benefit expenses

Employee benefit expenses for the three months ended 31 March 2025 were £71.2 million, a decrease of £20.0 million, or 21.9%, over the three months ended 31 March 2024, primarily due to the impact of transactions made during the January transfer window, as well as reduced non-playing staff costs as a result of the club's restructuring process.

Other operating expenses

Other operating expenses for the three months ended 31 March 2025 were £38.1 million, an increase of £6.3 million, or 19.8%, over the 3 months ended 31 March 2024. This is primarily due to increased matchday costs associated with playing four more home matches in the quarter, compared to the prior year quarter, and additional costs associated with our new e-commerce model, partially offset by a reduction in costs as a result of the company's focus on improving operating efficiency.

Depreciation

Depreciation for the three months ended 31 March 2025 was £4.2 million, compared to £4.1 million for the three months ended 31 March 2024.

Amortization

Amortization, primarily of registrations, for the three months ended 31 March 2025 was £45.9 million, a decrease of £0.4 million, or 0.9%, over the three months ended 31 March 2024. The unamortized balance of registrations as of 31 March 2025 was £513.7 million.

Exceptional items

Exceptional items for the quarter were a cost of £2.7 million as a result of compensation for loss of office costs related to the restructuring of the club's operations. Exceptional items in the prior year quarter were £30.3 million, relating to costs incurred in relation to the sale of 27.7% of the Group's voting rights to Trawlers Limited, an entity wholly owned by Sir Jim Ratcliffe, and subsequently transferred in full to INEOS Limited.

Profit on disposal of intangible assets

Profit on disposal of intangible assets for the three months ended 31 March 2025 was £2.3 million, compared to £0.8 million for the three months ended 31 March 2024.

Net finance costs

Net finance costs for the three months ended 31 March 2025 were £3.8 million, compared to net finance costs of £17.3 million for the three months ended 31 March 2024. The movement was primarily driven by a favourable swing in foreign exchange rates in the current quarter (gain on re-translation of £7.3 million), compared to an unfavourable swing in foreign exchange rates in the prior year quarter (loss on re-translation of £2.6 million).

Income tax

The income tax credit for the three months ended 31 March 2025 was £0.4 million, compared to a credit of £12.1 million for the three months ended 31 March 2024.

Nine months ended 31 March 2025 as compared to the nine months ended 31 March 2024

	Nine months ended 31 March (in £ millions)		% Change 2025 over 2024
	2025	2024	
Revenue	502.3	519.5	(3.3)%
Commercial revenue	245.1	231.7	5.8%
Broadcasting revenue	134.2	183.3	(26.8)%
Matchday revenue	123.0	104.5	17.7%
Total operating expenses	(544.2)	(587.1)	7.3%
Employee benefit expenses	(234.0)	(276.5)	15.4%
Other operating expenses	(123.0)	(114.7)	(7.2)%
Depreciation	(12.8)	(12.4)	(3.2)%
Amortization	(148.6)	(143.6)	(3.5)%
Exceptional items	(25.8)	(39.9)	35.3%
Profit on disposal of intangible assets	38.7	30.6	26.5%
Net finance costs	(32.7)	(52.2)	37.4%
Income tax credit	6.8	12.3	(44.7)%
Loss after tax	(29.1)	(76.9)	62.2%

Revenue

Total revenue for the nine months ended 31 March 2025 was £502.3 million, a decrease of £17.2 million, or 3.3%, over the nine months ended 31 March 2024, as a result of a decrease in revenue in our Broadcasting sector, partially offset by increases in revenue in our Commercial and Matchday sectors, as described below.

Commercial revenue

Commercial revenue for the nine months ended 31 March 2025 was £245.1 million, an increase of £13.4 million, or 5.8%, over the nine months ended 31 March 2024.

- *Sponsorship* revenue for the nine months ended 31 March 2025 was £137.3 million, an increase of £1.3 million, or 1.0%, over the nine months ended 31 March 2024.
- *Retail, Merchandising, Apparel & Product Licensing* revenue for the nine months ended 31 March 2025 was £107.8 million, an increase of £12.1 million, or 12.6%, over the nine months ended 31 March 2024, due to the launch of our new e-commerce model in partnership with SCAYLE.

Broadcasting revenue

Broadcasting revenue for the nine months ended 31 March 2025 was £134.2 million, a decrease of £49.1 million, or 26.8%, over the nine months ended 31 March 2024, primarily due to the men's first team participating in the UEFA Europa League in current year compared to the UEFA Champions League in the prior year.

Matchday revenue

Matchday revenue for the nine months ended 31 March 2025 was £123.0 million, an increase of £18.5 million, or 17.7%, over the nine months ended 31 March 2024, primarily due to the men's first team playing four more home matches in the current year compared to the prior year, and strong demand for our matchday hospitality offerings.

Total operating expenses

Total operating expenses (defined as employee benefit expenses, other operating expenses, depreciation, and amortization and exceptional items) for the nine months ended 31 March 2025 were £544.2 million, a decrease of £42.9 million, or 7.3%, over the nine months ended 31 March 2024.

Employee benefit expenses

Employee benefit expenses for the nine months ended 31 March 2025 were £234.0 million, a decrease of £42.5 million, or 15.4%, over the nine months ended 31 March 2024, primarily due to changes in the first team playing squad and the men's first team playing in the UEFA Europa League in the current year, compared to the UEFA Champions League in the prior year.

Other operating expenses

Other operating expenses for the nine months ended 31 March 2025 were £123.0 million, an increase of £8.3 million, or 7.2%, over the nine months ended 31 March 2024. This is primarily due to increased matchday costs associated with playing four more home matches in the current year and increased costs associated with the move to our new in-house e-commerce platform, partially offset by a reduction in costs as a result of the company's focus on improving operating efficiency

Depreciation

Depreciation for the nine months ended 31 March 2025 was £12.8 million, an increase of £0.4 million, or 3.2%, over the nine months ended 31 March 2024.

Amortization

Amortization, primarily of players' registrations, for the nine months ended 31 March 2025 was £148.6 million, an increase of £5.0 million, or 3.5%, over the nine months ended 31 March 2024, due to increased investment in the first team playing squad. The unamortized balance of registrations as of 31 March 2025 was £513.7 million.

Exceptional items

Exceptional items for the nine months ended 31 March 2025 were £25.8 million. This includes costs related to the restructuring of the club's operations including compensation for loss of office, and costs associated with the departure of former men's first team manager Erik ten Hag and other football staff. Exceptional items for the nine months ended 31 March 2024 were £39.9 million, comprising costs incurred in relation to the sale of 27.7% of the Group's voting rights to Trawlers Limited, an entity wholly owned by Sir Jim Ratcliffe, and subsequently transferred in full to INEOS Limited.

Profit on disposal of intangible assets

Profit on disposal of intangible assets for the nine months ended 31 March 2025 was £38.7 million, compared to a profit of £30.6 million for the nine months ended 31 March 2024.

Net finance costs

Net finance costs for the nine months ended 31 March 2025 were £32.7 million, compared to net finance costs of £52.2 million for the nine months ended 31 March 2024. This is primarily due to a favorable swing in foreign exchange rates in the current year (gain on re-translation of £8.0 million), compared to an unfavorable swing in the prior year (loss on re-translation of £3.1 million).

Income tax

The income tax credit for the nine months ended 31 March 2025 was £6.8 million, compared to a credit of £12.3 million for the nine months ended 31 March 2024.

LIQUIDITY AND CAPITAL RESOURCES

Our primary cash requirements stem from the payment of transfer fees for the acquisition of players' registrations, capital expenditures for the improvement of facilities at Old Trafford and the Carrington training ground ("Carrington"), payment of interest on our borrowings, employee benefit expenses, other operating expenses and dividends on our Class A ordinary shares and Class B ordinary shares. Historically, we have met these cash requirements through a combination of operating cash flow, proceeds from the transfer fees from the sale of players' registrations and drawdowns on our revolving facilities. Our existing borrowings primarily consist of our secured term loan facility, our senior secured notes and outstanding drawdowns under our revolving facilities. We have US dollar borrowings that we use to hedge our US dollar commercial revenue exposure. We continue to evaluate our financing options and may, from time to time, take advantage of opportunities to repurchase or refinance all or a portion of our existing indebtedness to the extent such opportunities arise. As of 31 March 2025, we had cash resources of £73.2 million and all funds are held as cash and cash equivalents and therefore available on demand. As of 31 March 2025, we also had access to an undrawn revolving facility of £90 million. However, we cannot assure you that our cash generated from operations, cash and cash equivalents or cash available under our revolving facilities will be sufficient to meet our long-term future needs. We cannot assure you that we could obtain additional financing on favorable terms or at all, including as a result of changes or volatility in the credit or capital markets, which affect our ability to borrow money or raise capital.

Our business ordinarily generates a significant amount of cash from our matchday revenues and commercial contractual arrangements at or near the beginning of our fiscal year, with a steady flow of other cash received throughout the fiscal year. In addition, we ordinarily generate a significant amount of our cash through advance receipts, including season tickets (which include general admission season tickets and seasonal hospitality tickets), most of which are received prior to the end of June for the following season. Our Broadcasting revenue from the Premier League and 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 facilities. As of 31 March 2025, we had £210 million of outstanding loans under our revolving facilities and access to undrawn revolving facilities of £90 million.

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

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

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

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

Cash Flow

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

	Nine months ended 31 March (in £ millions)	
	2025	2024
Cash flow from operating activities		
Cash generated from/(used in) operations	2.2	(14.7)
Net interest paid	(29.3)	(31.0)
Tax (paid)/refunded	(0.5)	5.5
Net cash outflow from operating activities	(27.6)	(40.2)
Cash flow from investing activities		
Payments for property, plant and equipment	(34.1)	(14.9)
Payments for intangible assets	(239.7)	(186.4)
Proceeds from sale of intangible assets	44.1	36.3
Net cash outflow from investing activities	(229.7)	(165.0)
Cash flow from financing activities		
Proceeds from issue of shares	80.0	158.5
Proceeds from borrowings	230.0	160.0
Repayment of borrowings	(50.0)	(120.0)
Principal elements of lease payments	(0.3)	(0.7)
Net cash inflow from financing activities	259.7	197.8
Net increase/(decrease) in cash and cash equivalents ⁽¹⁾	2.4	(7.4)

⁽¹⁾ Excludes the effects of exchange rate movements on cash and cash equivalents.

Net cash outflow from operating activities

Cash generated from/(used in) operations represents our operating results and net movements in our working capital. Our working capital is generally impacted by the timing of cash received from the sale of tickets and hospitality and other Matchday revenues, broadcasting revenues from the Premier League and UEFA and sponsorship and other commercial revenues. Cash generated from operations for the nine months ended 31 March 2025 was £2.2 million, compared to cash used in operations of £14.7 million for the nine months ended 31 March 2024.

Additional changes in net cash outflow from operating activities generally reflect our finance costs. We currently pay a fixed rate of interest on our senior secured notes and variable rates of interest on our secured term loan facility. Drawdowns from our revolving facilities are also subject to variable rates of interest. Net cash outflow from operating activities for the nine months ended 31 March 2025 was £27.6 million, compared to a net cash outflow of £40.2 million for the nine months ended 31 March 2024.

Net cash outflow from investing activities

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

Net cash outflow from investing activities for the nine months ended 31 March 2025 was £229.7 million, an increase of £64.7 million from £165.0 million for the nine months ended 31 March 2024.

For the nine months ended 31 March 2025, net capital expenditure on property, plant and equipment was £34.1 million, an increase of £19.2 million from £14.9 million for the nine months ended 31 March 2024, due to investment in our new world-class training facility at our Carrington training centre.

For the nine months ended 31 March 2025, net capital expenditure on intangible assets was £195.6 million, an increase of £45.5 million from £150.1 million for the nine months ended 31 March 2024, due to continued investment in the first team playing squad.

Net cash inflow from financing activities

Net cash inflow from financing activities for the nine months ended 31 March 2025 was £259.7 million, compared to net cash inflow of £197.8 million for the nine months ended 31 March 2024. This is due to a net drawdown of £180.0 million on our revolving facilities in the current year, compared to a £40.0 million drawdown in the prior year and proceeds from the issue of shares to Trawlers Limited of £80.0 million in the current year, compared to £158.5 million in the prior year.

Indebtedness

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

Description of principal indebtedness

Senior secured notes

Our wholly owned subsidiary, Manchester United Football Club Limited, issued \$425 million in aggregate principal amount of 3.79% senior secured notes. As of 31 March 2025, the sterling equivalent of £327.9 million (net of unamortized issue costs of £1.2 million) was outstanding. The outstanding principal amount was \$425.0 million. The senior secured notes mature on 25 June 2027.

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

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

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

Secured term loan facility

Our wholly-owned subsidiary, Manchester United Football Club Limited, has a secured term loan facility with Bank of America Merrill Lynch International Designated Activity Company as lender. As of 31 March 2025, the sterling equivalent of £173.0 million (net of unamortized issue costs of £1.3 million) was outstanding. The outstanding principal amount was \$225.0 million. The remaining balance of the secured term loan facility is repayable on 6 August 2029, although the Group has the option to repay the secured term loan facility at any time before then.

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

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

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

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

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

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

Revolving facilities

Our revolving facilities agreement originally dated 22 May 2015 (as amended on 7 October 2015, amended and restated on 4 April 2019, 4 March 2021 and 10 December 2021 and amended 4 November 2022 and 28 June 2024) (the "initial revolving facility") 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 £150 million from a syndicate of lenders with Bank of America Europe Designated Activity Company as agent and security trustee. As of 31 March 2025, we had £130 million in outstanding loans and £20 million in borrowing capacity under our revolving facilities agreement.

The revolving facilities agreement contains a financial maintenance covenant consistent with the note purchase agreement and secured term loan. The initial revolving facility is scheduled to expire on 25 June 2027. Any amount still outstanding at that time will be due in full immediately on the applicable expiry date.

Our revolving facility agreement originally dated 14 October 2020 (as amended and restated on 4 March 2021, 13 December 2021 and 26 April 2022 and amended on 4 November 2022) (the "new revolving facility") 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 £75 million from Santander UK plc as original lender and with Santander UK plc as agent and with Bank of America Europe Designated Activity Company as security trustee. The general covenants under the new revolving facility are consistent with the initial revolving facility. As of 31 March 2025, we had £50 million in outstanding loans and £25 million in borrowing capacity under our revolving facility agreement. The new revolving facility has a maturity date of 25 June 2027.

On 26 April 2022 we entered into a new bilateral revolving facility agreement (the "bilateral revolving facility") which 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 £75 million from Bank of America, N.A., London Branch as original lender and with Bank of America Europe Designated Activity Company as agent and security trustee. The general covenants under the bilateral revolving facility agreement are consistent with the initial revolving facilities agreement. As of 31 March 2025, we had £30 million in outstanding loans and £45 million in borrowing capacity under our revolving facility agreement.

Overall, as of 31 March 2025, we had £210 million in outstanding loans and £90 million in borrowing capacity under our revolving facilities.

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

RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

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

OFF BALANCE SHEET ARRANGEMENTS

Transfer fees payable

Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts would be payable by us if certain specific performance conditions are met. We estimate the fair value of any contingent consideration at the date of acquisition based on the probability of conditions being met and monitor this on an ongoing basis. The maximum additional amount that could be payable as of 31 March 2025 is £138.8 million (30 June 2024: £115.6 million; 31 March 2024: £153.6 million).

Transfer fees receivable

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

Other commitments

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

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

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

		Three months ended 31 March		Nine months ended 31 March	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
	Note				
Revenue from contracts with customers	6	160,564	136,693	502,329	519,545
Operating expenses	7	(162,128)	(203,732)	(544,206)	(587,155)
Profit on disposal of intangible assets	9	2,271	790	38,662	30,670
Operating profit/(loss)		707	(66,249)	(3,215)	(36,940)
Finance costs		(13,783)	(18,377)	(44,749)	(53,720)
Finance income		10,019	1,057	12,018	1,506
Net finance costs	10	(3,764)	(17,320)	(32,731)	(52,214)
Loss before income tax		(3,057)	(83,569)	(35,946)	(89,154)
Income tax credit	11	347	12,069	6,820	12,271
Loss for the period		(2,710)	(71,500)	(29,126)	(76,883)
Loss per share during the period:					
Basic loss per share (pence)	12	(1.57)	(43.12)	(17.09)	(46.87)
Diluted loss per share (pence) ⁽¹⁾	12	(1.57)	(43.12)	(17.09)	(46.87)

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

See accompanying notes to the interim consolidated financial statements.

Manchester United plc

Interim consolidated statement of comprehensive income/(loss) - unaudited

	Three months ended 31 March		Nine months ended 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loss for the period	(2,710)	(71,500)	(29,126)	(76,883)
Other comprehensive loss:				
Items that may be subsequently reclassified to profit or loss				
Movement on hedges	4,003	(378)	600	(5,747)
Income tax (expense)/credit relating to movements on hedges	(1,011)	95	(150)	1,437
Other comprehensive income/(loss) for the period, net of income tax	2,992	(283)	450	(4,310)
Total comprehensive income/(loss) for the period	282	(71,783)	(28,676)	(81,193)

See accompanying notes to the interim consolidated financial statements.

Manchester United plc
Interim consolidated balance sheet - unaudited

		As of		
		31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
	Note			
ASSETS				
Non-current assets				
Property, plant and equipment	14	280,008	256,118	254,908
Right-of-use assets	15	7,394	8,195	7,913
Investment property	16	19,503	19,713	19,783
Intangible assets	17	942,507	837,564	877,283
Deferred tax assets	18	25,336	17,607	11,010
Trade receivables	20	47,679	27,930	24,694
Derivative financial instruments	21	191	380	667
		1,322,618	1,167,507	1,196,258
Current assets				
Inventories	19	12,003	3,543	3,757
Prepayments		19,460	18,759	17,235
Contract assets – accrued revenue	6.2	40,882	39,778	53,887
Trade receivables	20	123,122	36,999	37,673
Other receivables		1,696	2,735	1,835
Derivative financial instruments	21	21	1,917	1,539
Cash and cash equivalents	22	73,211	73,549	66,994
		270,395	177,280	182,920
Total assets		1,593,013	1,344,787	1,379,178

See accompanying notes to the interim consolidated financial statements.

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

		As of		
		31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
	Note			
EQUITY AND LIABILITIES				
Equity				
Share capital	23	56	55	55
Share premium		307,345	227,361	227,361
Treasury shares	24	(21,305)	(21,305)	(21,305)
Merger reserve		249,030	249,030	249,030
Hedging reserve		(550)	(1,000)	(308)
Accumulated losses		(337,161)	(309,251)	(271,628)
Total equity		197,415	144,890	183,205
Non-current liabilities				
Contract liabilities – deferred revenue	6.2	6,234	5,347	6,834
Trade and other payables	25	181,866	175,894	188,581
Borrowings	26	500,883	511,047	511,296
Lease liabilities	15	7,752	7,707	7,603
Derivative financial instruments	21	3,272	4,911	3,648
		700,007	704,906	717,962
Current liabilities				
Contract liabilities – deferred revenue	6.2	171,472	198,628	102,643
Trade and other payables	25	298,435	249,030	218,042
Income tax liabilities		1,022	427	851
Borrowings	26	212,318	35,574	142,960
Lease liabilities	15	836	934	730
Derivative financial instruments	21	4,333	2,603	1,830
Provisions	27	7,175	7,795	10,955
		695,591	494,991	478,011
Total equity and liabilities		1,593,013	1,344,787	1,379,178

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	Accumulated losses £'000	Total equity £'000
Balance at 1 July 2023	53	68,822	(21,305)	249,030	4,002	(196,652)	103,950
Loss for the period	-	-	-	-	-	(76,883)	(76,883)
Cash flow hedges	-	-	-	-	(5,747)	-	(5,747)
Tax credit relating to movement on hedges	-	-	-	-	1,437	-	1,437
Total comprehensive loss for the period	-	-	-	-	(4,310)	(76,883)	(81,193)
Proceeds from issue of shares	2	158,539	-	-	-	-	158,541
Equity-settled share-based payments	-	-	-	-	-	1,907	1,907
Balance at 31 March 2024	55	227,361	(21,305)	249,030	(308)	(271,628)	183,205
Loss for the period	-	-	-	-	-	(36,276)	(36,276)
Cash flow hedges	-	-	-	-	(922)	-	(922)
Tax credit relating to movement on hedges	-	-	-	-	230	-	230
Total comprehensive loss for the period	-	-	-	-	(692)	(36,276)	(36,968)
Equity-settled share-based payments	-	-	-	-	-	(1,032)	(1,032)
Deferred tax expense relating to share-based payments	-	-	-	-	-	(315)	(315)
Balance at 30 June 2024	55	227,361	(21,305)	249,030	(1,000)	(309,251)	144,890
Loss for the period	-	-	-	-	-	(29,126)	(29,126)
Cash flow hedges	-	-	-	-	600	-	600
Tax credit relating to movement on hedges	-	-	-	-	(150)	-	(150)
Total comprehensive income/(loss) for the period	-	-	-	-	450	(29,126)	(28,676)
Proceeds from issue of shares	1	79,984	-	-	-	-	79,985
Equity-settled share-based payments	-	-	-	-	-	1,216	1,216
Balance at 31 March 2025	56	307,345	(21,305)	249,030	(550)	(337,161)	197,415

See accompanying notes to the interim consolidated financial statements.

Manchester United plc
Interim consolidated statement of cash flows - unaudited

	Note	Three months ended		Nine months ended	
		31 March		31 March	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash flow from operating activities					
Cash generated from/(used in) operations	28	34,767	(2,584)	2,168	(14,725)
Interest paid		(12,952)	(13,082)	(31,723)	(31,838)
Interest received		667	281	2,423	853
Tax (paid)/refunded		(165)	268	(464)	5,524
Net cash inflow/(outflow) from operating activities		22,317	(15,117)	(27,596)	(40,186)
Cash flow from investing activities					
Payments for property, plant and equipment		(16,856)	(3,109)	(34,091)	(14,949)
Payments for intangible assets ⁽¹⁾		(36,063)	(18,453)	(239,720)	(186,395)
Proceeds from sale of intangible assets ⁽¹⁾		4,803	2,684	44,141	36,266
Net cash outflow from investing activities		(48,116)	(18,878)	(229,670)	(165,078)
Cash flow from financing activities					
Proceeds from issue of shares		-	158,542	79,985	158,542
Proceeds from borrowings		30,000	-	230,000	160,000
Repayment of borrowings		(30,000)	(120,000)	(50,000)	(120,000)
Principal elements of lease payments		(102)	(180)	(293)	(680)
Net cash (outflow)/inflow from financing activities		(102)	38,362	259,692	197,862
Effects of exchange rate movements on cash and cash equivalents		3,570	(182)	(2,764)	(1,623)
Net (decrease)/increase in cash and cash equivalents		(22,331)	4,185	(338)	(9,025)
Cash and cash equivalents at beginning of period		95,542	62,809	73,549	76,019
Cash and cash equivalents at end of period	22	73,211	66,994	73,211	66,994

⁽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. Details of registrations additions and disposals are provided in Note 17. Trade payables in relation to the acquisition of registrations at reporting date are provided in Note 25. Trade receivables in relation to the disposal of registrations at the reporting date are provided in Note 20.

See accompanying notes to the interim consolidated financial statements.

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

1 General information

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

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

These interim consolidated financial statements were approved for issue by the board of directors on 6 June 2025.

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 2024, as filed with the Securities and Exchange Commission on 13 September 2024, contained within the Company’s Annual Report on Form 20-F, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The report of the auditors on those financial statements was unqualified and did not contain an emphasis of matter paragraph. The results of operations for the interim periods should not be considered indicative of results to be expected for the full fiscal year.

Going concern

The Group has cash resources as of 31 March 2025 of £73.2 million, with all funds held as cash and cash equivalents and therefore available on demand. As of 31 March 2025, the Group also has access to undrawn revolving facilities of £90 million.

The Group’s debt facilities include the \$425 million senior secured notes and the \$225 million secured term loan facility, the majority of which attract fixed interest rates. As of 31 March 2025, the Group also has £210 million of outstanding loans under our revolving facilities. The Group’s secured notes, revolving facilities and term loan mature in 2027, 2027 and 2029 respectively. As of 31 March 2025, the Group was in compliance with all debt covenants.

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

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

3 Accounting policies

The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended 30 June 2024, except as described below.

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

New and amended standards and interpretations adopted by the Group

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

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Leases on Sale and Leaseback (Amendment to IFRS 16)
- Supplier Finance (Amendment to IAS 7 and IFRS 17)

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

New and amended standards and interpretations issued but not yet adopted

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

- Presentation and Disclosure in Financial Statements (IFRS 18)
- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

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

4 Critical estimates and judgments

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

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

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

In preparing these interim consolidated financial statements, the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2024.

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 elements of our costs are derived from hosting games at Old Trafford, and these costs will also vary based on the number of games played in the period. We historically recognize the most revenue in our second and third fiscal quarters due to the scheduling of matches. However, a strong performance by our first team in European competitions and domestic cups could result in significant additional Matchday and Broadcasting revenue, and consequently we may also recognize the most revenue in our fourth fiscal quarter in those years.

i) Commercial

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

Significant estimates

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

On 21 July 2023, the Group signed a 10-year extension to its agreement with adidas which began on 1 August 2015 and now terminates on 30 June 2035. The minimum guarantee payable over the term of this extended agreement is £750 million per the original term and an additional £900 million due under the extension, resulting in a total of £1,650 million, subject to certain adjustments. Payments due in a particular year may increase if the club's men's or women's first teams win the Premier League or Women's Super League respectively, FA Cup or continental competitions with the maximum possible increase being £4.4 million per annum. Payments may decrease if the men's first team fails to participate in the UEFA Champions League. Under the original term, if the men's first team did not participate in the UEFA Champions League for two or more consecutive seasons, a deduction of 30% was made in the second or other consecutive year of non-participation. As a result of the men's first team qualifying for the 2023/24 Champions League, no deductions are due under the original term and there is no critical accounting estimate in relation to the original term. Under the extended term, this clause has been amended to state that 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)

ii) Broadcasting

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

iii) Matchday

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

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

6 Revenue from contracts with customers

6.1 Disaggregation of revenue from contracts with customers

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

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

	Three months ended 31 March		Nine months ended 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Sponsorship	42,532	40,697	137,241	136,019
Retail, merchandising, apparel & product licensing	32,218	28,879	107,865	95,700
Commercial	74,750	69,576	245,106	231,719
Domestic competitions	33,317	36,230	110,097	125,908
European competitions	6,782	(209)	19,555	52,483
Other	1,193	1,522	4,562	4,939
Broadcasting	41,292	37,543	134,214	183,330
Matchday	44,522	29,574	123,009	104,496
	160,564	136,693	502,329	519,545

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 2023	43,332
Recognized in revenue during the period	132,529
Cash received/amounts invoiced during the period	(121,974)
At 31 March 2024	53,887
Recognized in revenue during the period	29,804
Cash received/amounts invoiced during the period	(43,913)
At 30 June 2024	39,778
Recognized in revenue during the period	104,119
Cash received/amounts invoiced during the period	(103,015)
At 31 March 2025	40,882

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

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 2023	(169,624)	(6,659)	(176,283)
Recognized in revenue during the period	164,897	-	164,897
Cash received/amounts invoiced during the period	(98,091)	-	(98,091)
Reclassified to current during the period	175	(175)	-
At 31 March 2024	(102,643)	(6,834)	(109,477)
Recognized in revenue during the period	77,414	-	77,414
Cash received/amounts invoiced during the period	(171,912)	-	(171,912)
Reclassified to current during the period	(1,487)	1,487	-
At 30 June 2024	(198,628)	(5,347)	(203,975)
Recognized in revenue during the period	187,636	-	187,636
Cash received/amounts invoiced during the period	(161,367)	-	(161,367)
Reclassified to current during the period	887	(887)	-
At 31 March 2025	(171,472)	(6,234)	(177,706)

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.

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

7 Operating expenses

	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Employee benefit expenses	(71,253)	(91,168)	(233,985)	(276,550)
Depreciation - property, plant and equipment (Note 14)	(3,928)	(3,759)	(11,796)	(11,235)
Depreciation – right-of-use assets (Note 15)	(256)	(315)	(797)	(954)
Depreciation - investment property (Note 16)	(70)	(70)	(210)	(210)
Amortization (Note 17)	(45,867)	(46,262)	(148,560)	(143,602)
Sponsorship, other commercial and broadcasting costs	(9,836)	(5,244)	(36,288)	(24,382)
External Matchday costs	(9,510)	(5,701)	(26,926)	(24,544)
Property costs	(4,556)	(4,153)	(13,089)	(11,992)
Other operating expenses	(14,194)	(16,720)	(46,722)	(53,751)
Exceptional items (Note 8)	(2,658)	(30,340)	(25,833)	(39,935)
	(162,128)	(203,732)	(544,206)	(587,155)

8 Exceptional items

	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Club restructuring and redundancy costs	(14)	-	(8,690)	-
Costs associated with loss of office	(2,644)	-	(17,143)	(5,529)
Costs related to strategic review and share sale agreement with Trawlers Limited	-	(30,340)	-	(34,406)
	(2,658)	(30,340)	(25,833)	(39,935)

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

On 22 November 2022, Manchester United plc announced intentions to explore strategic alternatives for the club and on 24 December 2023 it was announced that an agreement had been reached with Trawlers Limited for the sale of 25% of Manchester United plc's Class B shares and up to 25% of Manchester United plc's Class A shares. On 20 February 2024, once Premier League and Football Association approval had been received, the deal was confirmed. Exceptional items for the three and nine months ended 31 March 2024 comprise costs related to this transaction and compensation for loss of office charges for changes in management as a result of this transaction.

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

9 Profit on disposal of intangible assets

	Three months ended 31 March		Nine months ended 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Profit on disposal of registrations	2,271	790	38,662	30,670

10 Net finance costs

	Three months ended 31 March		Nine months ended 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest payable on bank loans and overdrafts	(123)	(272)	(957)	(585)
Interest payable on secured term loan facility, senior secured notes and revolving facilities	(9,108)	(9,169)	(27,463)	(27,967)
Interest payable on lease liabilities (Note 15)	(209)	(168)	(488)	(516)
Amortization of issue costs on secured term loan facility, senior secured notes and revolving facilities	(446)	(374)	(1,436)	(1,127)
Foreign exchange losses on retranslation of unhedged US dollar borrowings ⁽¹⁾	-	(2,641)	-	(3,062)
Unwinding of discount on deferred payments relating to registrations	(3,549)	(3,789)	(12,326)	(11,740)
Interest on provisions	-	(242)	-	(391)
Hedge ineffectiveness on cash flow hedges	-	(1,722)	-	-
Fair value movement on derivative financial instruments:				
Embedded foreign exchange derivatives	(348)	-	(2,079)	(8,332)
Total finance costs	(13,783)	(18,377)	(44,749)	(53,720)
Interest receivable on short-term bank deposits	666	280	2,422	852
Foreign exchange gains on retranslation of unhedged US dollar borrowings ⁽²⁾	7,285	-	8,033	-
Interest on provisions	405	-	191	-
Hedge ineffectiveness on cash flow hedges	1,663	-	1,372	654
Embedded foreign exchange derivatives	-	777	-	-
Total finance income	10,019	1,057	12,018	1,506
Net finance costs	(3,764)	(17,320)	(32,731)	(52,214)

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

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

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

11 Income tax credit

	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current tax				
Current tax on loss for the period	(71)	(86)	(176)	(246)
Foreign tax	(150)	-	(883)	(676)
Total current tax expense	(221)	(86)	(1,059)	(922)
Deferred tax				
Origination and reversal of temporary differences	568	12,155	7,879	13,193
Total deferred tax credit	568	12,155	7,879	13,193
Total income tax credit	347	12,069	6,820	12,271

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 2025 is 21.43% (30 June 2024: 14.84%).

The current year estimated weighted average annual tax rate of 21.43% is lower than the UK rate of 25% mainly due to costs not deductible in the UK associated with Manchester United plc operations, which reduces carried forward losses.

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

	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred tax (Note 18)	(1,011)	95	(150)	1,437
Total income tax (expense)/credit recognized in other comprehensive income/(loss)	(1,011)	95	(150)	1,437

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

12 Loss per share

	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
Loss for the period (£'000)	(2,710)	(71,500)	(29,126)	(76,883)
Basic loss per share (pence)	(1.57)	(43.12)	(17.09)	(46.87)
Diluted loss per share (pence) ⁽¹⁾	(1.57)	(43.12)	(17.09)	(46.87)

(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 year 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 issue of the potential ordinary shares.

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

	Three months ended 31 March		Nine months ended 31 March	
	2025 Number '000	2024 Number '000	2025 Number '000	2024 Number '000
Class A ordinary shares	57,688	54,918	57,688	54,918
Class B ordinary shares	116,348	114,301	116,348	114,301
Treasury shares	(1,683)	(1,683)	(1,683)	(1,683)
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	172,353	165,823	170,459	164,040
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share ⁽¹⁾	172,353	165,823	170,459	164,040

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

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

13 Dividends

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

14 Property, plant and equipment

	Freehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets under construction £'000	Total £'000
At 1 July 2024					
Cost	289,943	45,809	78,889	-	414,641
Accumulated depreciation	(69,910)	(34,395)	(54,218)	-	(158,523)
Net book amount	220,033	11,414	24,671	-	256,118
Nine months ended 31 March 2025					
Opening net book amount	220,033	11,414	24,671	-	256,118
Additions	3	2,537	6,811	26,335	35,686
Depreciation charge	(2,609)	(4,075)	(5,112)	-	(11,796)
Closing net book amount	217,427	9,876	26,370	26,335	280,008
At 31 March 2025					
Cost	289,946	48,346	85,700	26,335	450,327
Accumulated depreciation	(72,519)	(38,470)	(59,330)	-	(170,319)
Net book amount	217,427	9,876	26,370	26,335	280,008
At 1 July 2023					
Cost	287,413	46,706	75,873	-	409,992
Accumulated depreciation	(66,677)	(35,094)	(54,939)	-	(156,710)
Net book amount	220,736	11,612	20,934	-	253,282
Nine months ended 31 March 202					
Opening net book amount	220,736	11,612	20,934	-	253,282
Additions	2,787	2,993	7,081	-	12,861
Depreciation charge	(2,616)	(3,711)	(4,908)	-	(11,235)
Closing net book amount	220,907	10,894	23,107	-	254,908
At 31 March 2024					
Cost	290,200	49,699	82,954	-	422,853
Accumulated depreciation	(69,293)	(38,805)	(59,847)	-	(167,945)
Net book amount	220,907	10,894	23,107	-	254,908

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

15 Leases

(i) Amounts recognized in the consolidated balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Property	7,073	7,740	7,467
Plant and machinery	321	455	446
Total	7,394	8,195	7,913

Additions to right-of-use assets for the nine months ended 31 March 2025 amounted £81,000 (year ended 30 June 2024: £749,000; nine months ended 31 March 2024: £107,000).

Lease liabilities:

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Current	836	934	730
Non-current	7,752	7,707	7,603
Total lease liabilities	8,588	8,641	8,333

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

	£'000
At 1 July 2023	8,880
Cash flows	(1,237)
Additions	174
Accretion expense	516
At 31 March 2024	8,333
Cash flows	(432)
Additions	575
Accretion expense	165
At 30 June 2024	8,641
Cash flows	(609)
Additions	68
Accretion expense	488
At 31 March 2025	8,588

15 Leases (continued)

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

	Three months ended 31 March		Nine months ended 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Depreciation charge of right -of-use assets				
Property	(194)	(216)	(582)	(647)
Plant and machinery	(62)	(99)	(215)	(307)
	(256)	(315)	(797)	(954)
Interest expense (included in finance costs)	(209)	(168)	(488)	(516)
Expense relating to short-term leases (included in operating expenses)	(63)	(62)	(186)	(196)

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

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

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

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

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

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

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

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

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

16 Investment property

	Total £'000
At 1 July 2024	
Cost	32,193
Accumulated depreciation and impairment	(12,480)
Net book amount	19,713
Nine months ended 31 March 2025	
Opening net book amount	19,713
Depreciation charge	(210)
Closing net book amount	19,503
At 31 March 2025	
Cost	32,193
Accumulated depreciation and impairment	(12,690)
Net book amount	19,503
At 1 July 2023	
Cost	32,193
Accumulated depreciation and impairment	(12,200)
Net book amount	19,993
Nine months ended 31 March 2024	
Opening net book amount	19,993
Depreciation charge	(210)
Closing net book amount	19,783
At 31 March 2024	
Cost	32,193
Accumulated depreciation and impairment	(12,410)
Net book amount	19,783

Investment properties were externally valued as of 30 June 2024 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 2024 was £36,490,000. Management has considered the carrying amount of investment property as of 31 March 2025 and concluded that, as there are no indicators of impairment, an impairment test is not required.

The 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.

17 Intangible assets

	Goodwill £'000	Registrations £'000	Other intangible assets £'000	Total £'000
At 1 July 2024				
Cost	421,453	943,896	26,781	1,392,130
Accumulated amortization	-	(535,317)	(19,249)	(554,566)
Net book amount	421,453	408,579	7,532	837,564
Nine months ended 31 March 2025				
Opening net book amount	421,453	408,579	7,532	837,564
Additions	-	272,107	2,276	274,383
Disposals	-	(20,880)	-	(20,880)
Amortization charge	-	(146,097)	(2,463)	(148,560)
Closing net book amount	421,453	513,709	7,345	942,507
At 31 March 2025				
Cost	421,453	1,071,917	29,057	1,522,427
Accumulated amortization	-	(558,208)	(21,712)	(579,920)
Net book amount	421,453	513,709	7,345	942,507
At 1 July 2023				
Cost	421,453	924,829	22,164	1,368,446
Accumulated amortization	-	(539,944)	(16,120)	(556,064)
Net book amount	421,453	384,885	6,044	812,382
Nine months ended 31 March 2024				
Opening net book amount	421,453	384,885	6,044	812,382
Additions	-	214,387	4,095	218,482
Disposals	-	(9,979)	-	(9,979)
Amortization charge	-	(141,318)	(2,284)	(143,602)
Closing net book amount	421,453	447,975	7,855	877,283
At 31 March 2024				
Cost	421,453	1,025,143	26,259	1,472,855
Accumulated amortization	-	(577,168)	(18,404)	(595,572)
Net book amount	421,453	447,975	7,855	877,283

17 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.

An impairment test has been performed on the carrying value of goodwill based on value-in-use calculations. The value-in-use calculations have used pre-tax cash flow projections based on the financial budgets approved by management covering a five year period. The budgets are based on past experience in respect of revenues, variable and fixed costs, registrations and other capital expenditure and working capital assumptions. For each accounting period, cash flows beyond the five year period are extrapolated using a terminal growth rate of 2.0% (2024: 2.0%), which does not exceed the long-term average growth rate for the UK economy in which the cash generating unit operates.

The other key assumptions used in the value in use calculations for each period are the pre-tax discount rate, which has been determined at 11.3% (2024: 11.6%) for each period and certain assumptions around progression in and qualification for domestic and European cup competitions, notably the Champions League.

Management determined budgeted revenue growth based on historic performance and its expectations of market development. The discount rates are pre-tax and reflect the specific risks relating to the business.

The following sensitivity analysis was performed:

- increase the discount rate by 2% (post-tax);
- more prudent assumptions around qualification for European competitions; and
- increase future capital expenditure.

In each of these scenarios the estimated recoverable amount substantially exceeds the carrying value for the cash generating unit and accordingly no impairment was identified.

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 – fair value of registrations

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

Other intangible assets

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

Manchester United plc
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18 Deferred tax

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

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Net deferred tax asset	25,336	17,607	11,010

The movements in the net deferred tax asset/(liability) are as follows:

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
At the beginning of the period	17,607	(3,304)	(3,304)
Credited to the statement of profit or loss (Note 11)	7,879	19,559	13,193
(Expensed)/credited to other comprehensive income (Note 11)	(150)	1,667	1,437
Expense relating to share-based payments	-	(315)	(316)
At the end of the period	25,336	17,607	11,010

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 recognised as it is not forecast to give rise to a future economic benefit. Future increases in the US federal corporate income tax rate could result in the recognition of the US deferred tax asset.

The deferred tax asset at 31 March 2025 relates to carried forward losses, partially offset by deferred tax liabilities in relation to tangible and intangible assets.

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, including a prudent level of future uncontracted revenue in the forecast period. In arriving at a judgment in relation to the recognition of deferred tax assets, management considers the regulations applicable to tax, advice on their interpretation and potential future business planning. 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.

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19 Inventories

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Finished goods	12,003	3,543	3,757

The cost of inventories recognized as an expense and included in operating expenses for the nine months ended 31 March 2025 amounted to £29,066,000 (year ended 30 June 2024: £13,043,000; nine months ended 31 March 2024: £10,939,000).

20 Trade receivables

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Trade receivables	182,302	75,914	70,463
Less: provision for impairment of trade receivables	(11,501)	(10,985)	(8,096)
Net trade receivables	170,801	64,929	62,367
Less: non-current portion			
Trade receivables	47,679	27,930	24,694
Current trade receivables	123,122	36,999	37,673

Net trade receivables include transfer fees receivable from other football clubs of £94,596,000 (30 June 2024: £59,845,000; 31 March 2024: £51,859,000) of which £47,679,000 (30 June 2024: £27,930,000; 31 March 2024: £24,641,000) is receivable after more than one year. Net trade receivables also include £17,291,000 (30 June 2024: £5,753,000; 31 March 2024: £9,652,000) of deferred revenue that is contractually payable to the Group, but recorded in advance of the earnings process, with corresponding amounts recorded as contract liabilities - deferred revenue.

Gross contractual trade receivables pre discounting as at 31 March 2025 were £179,802,000 (30 June 2024: £67,198,000; 31 March 2024: £64,756,000).

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21 Derivative financial instruments

	31 March 2025		30 June 2024		31 March 2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Used for hedging:						
Interest rate swaps	-	-	-	-	1,347	-
Forward foreign exchange contracts	5	(7,605)	-	(7,514)	-	-
At fair value through profit or loss:						
Embedded foreign exchange derivatives	207	-	2,297	-	859	-
Forward foreign exchange contracts	-	-	-	-	-	(5,478)
	<u>212</u>	<u>(7,605)</u>	<u>2,297</u>	<u>(7,514)</u>	<u>2,206</u>	<u>(5,478)</u>
Less non-current portion:						
Used for hedging:						
Forward foreign exchange contracts	-	(3,272)	-	(4,911)	-	-
At fair value through profit or loss:						
Embedded foreign exchange derivatives	191	-	380	-	667	-
Forward foreign exchange contracts	-	-	-	-	-	(3,648)
Non-current derivative financial instruments	<u>191</u>	<u>(3,272)</u>	<u>380</u>	<u>(4,911)</u>	<u>667</u>	<u>(3,648)</u>
Current derivative financial instruments	<u>21</u>	<u>(4,333)</u>	<u>1,917</u>	<u>(2,603)</u>	<u>1,539</u>	<u>(1,830)</u>

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.

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22 Cash and cash equivalents

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Cash at bank and in hand	73,211	73,549	66,994

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

23 Share capital

	Number of shares (thousands)	Ordinary shares £'000
At 1 July 2023	164,842	53
Trawlers Limited investment – issue of shares	6,061	2
Employee share-based compensation awards – issue of shares	-	-
At 31 March 2024	170,903	55
Employee share-based compensation awards – issue of shares	98	-
At 30 June 2024	171,001	55
Trawlers Limited investment – issue of shares	3,030	1
Employee share-based compensation awards – issue of shares	5	-
At 31 March 2025	174,036	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. The rights of the holders of Class A ordinary shares and Class B ordinary shares are identical, except with respect to voting and conversion. Each Class A ordinary share is entitled to one vote per share and is not convertible into any other shares. Each Class B ordinary share is entitled to 10 votes per share and is convertible into one Class A ordinary share at any time. In addition, Class B ordinary shares will automatically convert into Class A ordinary shares upon certain transfers and other events, including upon the date when holders of all Class B ordinary shares cease to hold Class B ordinary shares representing, in the aggregate, at least 10% of the total number of Class A and Class B ordinary shares outstanding. For special resolutions (which are required for certain important matters including mergers and changes to the Company's governing documents), which require the vote of two-thirds of the votes cast, at any time that Class B ordinary shares remain outstanding, the voting power permitted to be exercised by the holders of the Class B ordinary shares will be weighted such that the Class B ordinary shares shall represent, in the aggregate, 67% of the voting power of all shareholders.

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

As of 31 March 2024, the Company's issued share capital comprised 57,687,713 Class A ordinary shares and 116,348,173 Class B ordinary shares.

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

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24 Treasury shares

	Number of shares (thousands)	£'000
At 1 July 2023	(1,683)	(21,305)
Acquisition of shares	-	-
At 31 March 2024	(1,683)	(21,305)
Acquisition of shares	-	-
At 30 June 2024	(1,683)	(21,305)
Acquisition of shares	-	-
At 31 March 2025	(1,683)	(21,305)

25 Trade and other payables

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Trade payables	403,001	341,288	333,860
Other payables	10,384	9,734	11,540
Accrued expenses	56,010	52,257	45,033
Social security and other taxes	10,906	21,645	16,190
	480,301	424,924	406,623
Less: non-current portion			
Trade payables	181,293	175,835	188,531
Other payables	573	59	50
Non-current trade and other payables	181,866	175,894	188,581
Current trade and other payables	298,435	249,030	218,042

Trade payables include transfer fees and other associated costs in relation to the acquisition of player registrations of £403,479,000 (30 June 2024: £331,418,000; 31 March 2024: £322,966,000) of which £181,108,000 (30 June 2024: £175,835,000; 31 March 2024: £178,393,000) is due after more than one year. Of the amount due after more than one year, £120,281,000 (30 June 2024: £106,636,000; 31 March 2024: £109,541,000) is expected to be paid between 1 and 2 years, and the balance of £60,827,000 (30 June 2024: £69,199,000; 31 March 2024: £68,852,000) is expected to be paid between 2 and 5 years.

Gross contractual trade payables pre discounting as at 31 March 2025 were £431,250,000 (30 June 2024: £362,230,000; 31 March 2024: £359,298,000). The gross contractual value of other payables is not materially different to their carrying amount.

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

26 Borrowings

	31 March 2025 £'000	30 June 2024 £'000	31 March 2024 £'000
Senior secured notes	327,893	334,538	334,699
Secured term loan facility	172,990	176,509	176,597
Revolving credit facilities	210,000	30,000	140,000
Accrued interest on senior secured notes and revolving credit facilities	2,318	5,574	2,960
	713,201	546,621	654,256
Less: non-current portion			
Senior secured notes	327,893	334,538	334,699
Secured term loan facility	172,990	176,509	176,597
Non-current borrowings	500,883	511,047	511,296
Current borrowings	212,318	35,574	142,960

The senior secured notes of £327,893,000 (30 June 2024: £334,538,000; 31 March 2024: £334,699,000) is stated net of unamortized issue costs amounting to £1,234,000 (30 June 2024: £1,615,000; 31 March 2024: £1,746,000). The outstanding principal amount of the senior secured notes is \$425,000,000 (30 June 2024: \$425,000,000; 31 March 2024: \$425,000,000). The senior secured notes have a fixed coupon rate of 3.79% per annum and interest is paid semi-annually. The senior secured notes mature on 25 June 2027.

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

The secured term loan facility of £172,990,000 (30 June 2024: £176,509,000; 31 March 2024: £176,597,000) is stated net of unamortized issue costs amounting to £1,254,000 (30 June 2024: £1,456,000; 31 March 2024: £1,522,000). The outstanding principal amount of the secured term loan facility is \$225,000,000 (30 June 2024: \$225,000,000; 31 March 2024: \$225,000,000). The secured term loan facility attracts interest of the Secured Overnight Financing Rate (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 6 August 2029, although the Group has the option to repay the secured term loan facility at any time before then.

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, MU RAML 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.

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Notes to the interim consolidated financial statements (continued) - unaudited

26 Borrowings (continued)

The Group also has £210,000,000 (30 June 2024: £30,000,000; 31 March 2024: £140,000,000) in outstanding loans and £90,000,000 (30 June 2024: £270,000,000; 31 March 2024: £160,000,000) in borrowing capacity under our revolving facilities. These facilities terminate on 25 June 2027.

The Group has complied with all covenants under its revolving facilities, the secured term loan facility and the note purchase agreement governing the senior secured notes during the 2025 and 2024 reporting periods.

27 Provisions

	Other⁽¹⁾ £'000	Tax⁽²⁾ £'000	Total £'000
At 1 July 2023	876	12,063	12,939
Charged/(credited) to profit or loss:			
Reassessment of provisions	112	(2,096)	(1,984)
At 31 March 2024	988	9,967	10,955
Charged to profit or loss:			
Reassessment of provisions	(528)	(2,632)	(3,160)
At 30 June 2024	460	7,335	7,795
Charged to profit or loss:			
Reassessment of provisions	79	(699)	(620)
At 31 March 2025	539	6,636	7,175
Less: non-current portion			
Provisions	-	-	-
Current provisions	539	6,636	7,175

(1) Other provision

Other provision includes, amongst other items, make good provisions as the Group is required to restore the leased premises of its office spaces to their original condition at the end of the respective lease terms. A provision has been recognized based upon the estimated expenditure required to remove any leasehold improvements. The remaining term on such leased properties is between nineteen months and 8 years.

(2) Tax provision

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

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

28 Cash generated from/(used in) operations

	Three months ended 31 March		Nine months ended 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loss before income tax	(3,057)	(83,569)	(35,946)	(89,154)
Adjustments for:				
Depreciation	4,254	4,144	12,803	12,399
Amortization	45,867	46,262	148,560	143,602
Profit on disposal of intangible assets	(2,271)	(790)	(38,662)	(30,670)
Net finance costs	3,764	17,320	32,731	52,214
Non-cash employee benefit expense - equity-settled share-based payments	419	431	1,216	1,907
Foreign exchange losses on operating activities	2,883	411	2,731	888
Reclassified from hedging reserve	(1,067)	2	1,876	-
Changes in working capital:				
Inventories	1,420	267	(8,460)	(592)
Prepayments	7,806	9,522	(1,607)	(1,311)
Contract assets – accrued revenue	18,965	7,932	(1,104)	(10,555)
Trade receivables	(38,112)	41,849	(87,355)	(2,506)
Other receivables	326	230	1,039	8,093
Contract liabilities – deferred revenue	7,836	(48,225)	(26,269)	(66,806)
Trade and other payables	(13,876)	1,980	1,044	(29,859)
Provisions	(390)	(350)	(429)	(2,375)
Cash generated from/(used in) operations	34,767	(2,584)	2,168	(14,725)

29 Pension arrangements

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

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

The Group currently pays total contributions of £581,000 per annum and this amount will increase by 5% per annum from September 2025. Based on the actuarial valuation assumptions, this will be sufficient to pay off the deficit by 31 October 2026.

As of 31 March 2025, the present value of the Group's outstanding contributions (i.e. its future liability) is £926,000. This amounts to £584,000 (30 June 2024: £580,000; 31 March 2024: £634,000) due within one year and £342,00 (30 June 2024: £782,000; 31 March 2024: £nil) due after more than one year and is included within other payables.

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

Manchester United plc
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30 Financial risk management

30.1 Financial risk factors

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

The interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 30 June 2024, as filed with the Securities and Exchange Commission on 13 September 2024, contained within the Company's Annual Report on Form 20-F.

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

30.2 Hedging activities

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

The Group hedges the foreign exchange risk on contracted future US dollar revenues whenever possible using the Group's US dollar net borrowings as the hedging instrument. The foreign exchange gains or losses arising on re-translation of the Group's US dollar net borrowings used in the hedge are initially recognized in other comprehensive income, rather than being recognized in the statement of profit or loss immediately. Amounts previously recognized in other comprehensive income and accumulated in the hedging reserve are subsequently reclassified into the statement of profit or loss in the same accounting period, and within the same statement of profit or loss line (i.e. commercial revenue), as the underlying future US dollar revenues, which given the varying lengths of the commercial revenue contracts will be between April 2025 to June 2029. The foreign exchange gains or losses arising on re-translation of the Group's unhedged US dollar borrowings are recognized in the statement of profit or loss immediately (within net finance costs). The table below details the net borrowings being hedged at the balance sheet date:

	31 March 2025 \$'000	30 June 2024 \$'000	31 March 2024 \$'000
USD borrowings	650,000	650,000	650,000
Hedged USD cash	(11,000)	(9,500)	(13,000)
Net USD debt	639,000	640,500	637,000
Hedged future USD revenues ⁽¹⁾	(253,000)	(172,500)	(383,500)
Unhedged USD borrowings	386,000	468,000	253,500
Closing USD exchange rate (\$: £)	1.2913	1.2643	1.2632

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

30 Financial risk management (continued)

30.2 Hedging activities (continued)

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

Summary of hedging reserve

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

	At 31 March 2025 £'000	At 30 June 2024 £'000	At 31 March 2024 £'000
Cash flow hedge reserve	(870)	(1,882)	831
Cost of hedging reserve	320	882	(1,139)
Total hedging reserve	(550)	(1,000)	(308)

31 Contingent liabilities and contingent assets

31.1 Contingent liabilities

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

(i) Transfer fees

Under the terms of certain contracts with other football clubs and agents in respect of player transfers, additional amounts, in excess of the amounts included in the cost of registrations, would be payable by the Group if certain substantive performance conditions are met. These excess amounts are only recognized within the cost of registrations when the Group considers that it is probable that the condition related to the payment will be achieved. The maximum additional amounts that could be payable is £138,819,000 (30 June 2024: 115,616,000; 31 March 2024: £153,570,000). No material adjustment was required to the amounts included in the cost of registrations during the period (2024: no material adjustments) and consequently there was no material impact on the amortization of registration charges in the statement of profit or loss (2024: no material impact). As of 31 March 2025, the potential amount payable by type of condition and category of player was:

Type of condition	First team squad £'000	Other £'000	Total £'000
MUFC appearances/team success/new contract	79,147	33,102	112,249
International appearances	1,427	1,759	3,186
Awards	22,029	-	22,029
Other	1,295	60	1,355
	103,898	34,921	138,819

31 Contingent liabilities and contingent assets (continued)

31.1 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 UK tax authorities are holding with other stakeholders within the football industry, interpretations of applicable rules will be challenged, which could result in liabilities in relation to these matters. The information usually required by IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', is not disclosed on the grounds that it is not practicable to be disclosed.

31.2 Contingent assets

(i) Transfer fees

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

32 Commitments

32.1 Capital commitments

As at 31 March 2025, the Group had contracted capital expenditure relating to property, plant and equipment amounting to £28,120,000 (30 June 2024: £1,992,000; 31 March 2024: £1,502,000) and to other intangible assets amounting to £nil (30 June 2024: £nil; 31 March 2024: £nil). These amounts are not recognized as liabilities.

33 Events occurring after the reporting period

33.1 Registrations

Subsequent to 31 March 2025, solidarity contributions, training compensation, sell-on fees and contingent consideration totalling £6,780,000 became receivable in respect of the previous disposal of playing registrations.

Also subsequent to 31 March 2025, the playing registrations of certain players and football management staff were acquired or extended for a total consideration, including associated costs, of £71,348,000. Sell-on fees and contingent consideration totalling £55,000 became payable in respect of previous playing registrations.

33.2 Repayment of revolving facilities

On 28 April 2025, a repayment under our revolving facility with Santander of £50.0 million was made. This took the total drawdown across all of our revolving facilities as of 28 April 2025 to £160.0 million from available facilities of £300.0 million.

33.3 Transformation plan

In February 2025, the club announced a further transformation plan to strengthen financial sustainability and modernise its operating structuring. This includes a redundancy process, in addition to the process completed in September 2024. Associated costs of between £8.0 million and £10.0 million are expected to be recognised in the fourth quarter of fiscal year 2025.

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34 Related party transactions

As of 31 March 2025, trusts and other entities controlled by six lineal descendants of Mr. Malcolm Glazer collectively own 3.05% of our issued and outstanding Class A ordinary shares and 71.04% of our issued and outstanding Class B ordinary shares, representing 67.92% of the voting power of our outstanding capital stock.

As of 31 March 2025, INEOS Limited owns 28.90% of our issued and outstanding Class A ordinary shares and 28.96% of our issued and outstanding Class B ordinary shares, representing 28.96% of the voting power of our outstanding capital stock.

35 Subsidiaries

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

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
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.