# MANCHESTER UNITED PLC

**CORPORATE RELEASE** **19 November 2026**

# Manchester United PLC Reports First Quarter Fiscal 2027 Results

## Key Points

- **Achieved total revenues of £146.1 million and adjusted EBITDA of £27.5 million, compared to £140.3 million and £26.9 million respectively in the first quarter of fiscal 2026;**
- **Operating loss for the quarter was £3.0 million, compared with an operating profit of £13.0 million in the first quarter of fiscal 2026;**
- **Operating loss before profit on disposal of player registrations was £23.7 million, compared with £32.0 million in the first quarter of fiscal 2026;**
- **We announced that Mauricio Pochettino has joined as Head Coach of our men's first team after Michael Carrick left his position earlier this month;**
- **Our men's first team returned to the UEFA Champions League this season and is currently participating in the League Stage, having won 2 of our opening 4 matches;**
- **Our women's first team is currently 4th in the Women's Super League, unbeaten in their last 13 games;**
- **We continue to make progress on our ambition to build a new stadium and transform the wider Old Trafford area;**
- **For Fiscal 2027, the company reiterates its prior guidance of total revenues of £740 million to £760 million and adjusted EBITDA of £205 million to £225 million**

MANCHESTER, England – 19 November 2026 – Manchester United (NYSE: MANU; the "Company" and the "Group") today announced financial results for the 2027 fiscal first quarter ended 30 September 2026.

## Management Commentary

Omar Berrada, Chief Executive Officer, commented, "Our revenue remains strong and on track, while we continue to grow sustainably. We are pleased to welcome Mauricio Pochettino and his staff to the club and our priority is to support them as we look continuously to improve our performances on the pitch. We are pleased with the progress Eva Olid has made with our women's team and how well the team has adapted to her approach."

## Outlook

For fiscal 2027, the Company reiterates its full year revenue guidance of £740 million to £760 million and adjusted EBITDA guidance of £205 million to £225 million. The club remains committed to, and in compliance with, both the Premier League's Sustainability and Systemic Resilience Rules and Squad Cost Ratio and UEFA's Club Licensing and Financial Sustainability Regulations.

| Phasing of Premier League games | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 | Total |
|---|---|---|---|---|---|
| **2026/27 season*** | **5** | **13** | **12** | **8** | **38** |
| **2025/26 season** | **6** | **13** | **12** | **7** | **38** |
| **2024/25 season** | **6** | **13** | **10** | **9** | **38** |

*As of 19 November 2026; subject to change

## Key Financials (unaudited)

| £ million (except loss per share) | Three months ended 30 September | | |
|---|---|---|---|
| | **2026** | 2025 | Change |
| Commercial revenue | **84.1** | 84.2 | (0.1%) |
| Broadcasting revenue | **35.2** | 29.9 | 17.7% |
| Matchday revenue | **26.8** | 26.2 | 2.3% |
| Total revenue | **146.1** | 140.3 | 4.1% |
| Adjusted EBITDA[(1)] | **27.5** | 26.9 | 2.2% |
| Operating (loss)/profit | **(3.0)** | 13.0 | - |
| | | | |
| Loss for the period (i.e. net loss) | **(18.1)** | (6.6) | (174.2%) |
| Basic loss per share (pence) | **(10.50)** | (3.85) | (172.7%) |
| Adjusted loss for the period (i.e. adjusted net loss)[(1)] | **(13.3)** | (2.6) | (411.5%) |
| Adjusted basic loss per share (pence)[(1)] | **(7.69)** | (1.48) | (419.6%) |
| | | | |
| Non-current borrowings in USD (contractual currency) [(2)] | **$775.0** | $650.0 | 19.2% |

[(1)] Adjusted EBITDA, adjusted loss for the period and adjusted basic loss per share are non-IFRS measures. See "Non-IFRS Measures: Definitions and Use" on page 6 and the accompanying Supplemental Notes for the definitions and reconciliations for these non-IFRS measures and the reasons we believe these measures provide useful information to investors regarding the Group's financial condition and results of operations.

[(2)] In addition to non-current borrowings, the Group maintains a revolving facility which varies based on seasonal flow of funds. The outstanding balance of the revolving facility as of 30 September 2026 was £200.0 million and total current borrowings including accrued interest payable was £207.1 million.

## Revenue Analysis

***Commercial***

Commercial revenue for the quarter was £84.1 million, a decrease of £0.1 million, or 0.1%, over the prior year quarter.

- *Sponsorship* revenue was £45.6 million, a decrease of £1.4 million, or 3.0%, over the prior year quarter, primarily due to the men's first team undertaking a smaller pre-season tour for the 2026/27 season compared to the 2025/26 season due to the timing of the 2026 FIFA World Cup, mostly offset by our new Training Kit partnership with Betway.
- *Retail, Merchandising, Apparel & Product Licensing* revenue was £38.5 million, an increase of £1.3 million, or 3.5%, over the prior year quarter.

***Broadcasting***

Broadcasting revenue for the quarter was £35.2 million, an increase of £5.3 million, or 17.7%, over the prior year quarter, due to our men's first team participating in the UEFA Champions League in the current year, with no UEFA competition in the prior year, partially offset by the phasing of Premier League matches with 5 taking place in the current year quarter, compared to 6 in the prior year quarter.

***Matchday***

Matchday revenue for the quarter was £26.8 million, an increase of £0.6 million, or 2.3%, over the prior year quarter. This was driven primarily by the current year quarter including 1 home UEFA Champions League and 1 domestic cup home match, partially offset by one fewer Premier League home match compared to the prior year quarter.

## Other Financial Information

***Operating expenses***

Total operating expenses for the quarter were £169.8 million, a decrease of £2.5 million, or 1.5%, over the prior year quarter. This decrease is explained by category below.

***Employee benefit expenses***

Employee benefit expenses for the quarter were £79.9 million, an increase of £6.3 million, or 8.6%, over the prior year quarter, primarily due to the men's first team participating in the UEFA Champions League in the current year.

***Other operating expenses***

Other operating expenses for the quarter were £38.7 million, a decrease of £1.1 million, or 2.8%, over the prior year quarter.

***Depreciation and amortization***

Depreciation for the quarter was £4.6 million, a decrease of £0.2 million, or 4.2%, over the prior year quarter. Amortization for the quarter was £46.6 million, a decrease of £7.5 million, or 13.9%, over the prior year quarter, due to changes in the make-up of the first team squad. The unamortized balance of registrations at 30 September 2026 was £601.9 million, compared to £624.1 million at 30 September 2025.

***Profit on disposal of intangible assets***

Profit on disposal of intangible assets for the quarter was £20.7 million, a decrease of £24.3 million, or 54.0%, from £45.0 million in the prior year quarter.

***Net finance costs***

Net finance costs for the quarter were £14.5 million, compared to net finance costs of £21.4 million in the prior year quarter. This is primarily due to a minor favorable swing in foreign exchange rates resulting in unrealized foreign exchange gains on unhedged USD borrowings in the current year quarter (£0.2 million), compared to a large unfavorable swing resulting in unrealized foreign exchange losses in the prior year quarter (£5.1 million).

***Income tax***

The income tax expense for the quarter was £0.6 million, compared to an income tax credit of £1.8 million in the prior year quarter.

***Cash flows***

Overall cash and cash equivalents (including the effects of exchange rate movements) decreased by £11.8 million in the quarter to 30 September 2026 compared to the cash position at 30 June 2026.

Net cash inflow from operating activities for the quarter was £47.7 million, compared to net cash outflow of £1.3 million in the prior year quarter.

Net capital expenditure on property, plant and equipment for the quarter was £4.1 million, a decrease of £12.9 million over the prior year quarter, primarily due to the prior year quarter containing expenditure relating to the finalisation of the redevelopment of our men's first team facility at Carrington.

Net capital expenditure on intangible assets for the quarter was £143.1 million, an increase of £43.4 million over the prior year quarter, primarily due to decreased proceeds received from player sales in the current year quarter.

Net cash inflow from financing activities for the quarter was £89.7 million, compared to a net cash inflow of £102.7 million in the prior year quarter. This is due to a net drawdown of £90.0 million on our revolving facility in the current year quarter compared to a net drawdown of £105.0 million in the prior year quarter.

***Balance sheet***

Our USD non-current borrowings as of 30 September 2026 were $775.0 million, an increase of $125.0 million compared to 30 September 2025 as a result of the refinancing of our Senior Secured Notes in June 2026. Taking account of the year-on-year change in the USD/GBP exchange rate from 1.3449 at 30 September 2025 to 1.3279 at 30 September 2026, our non-current borrowings when converted to GBP were £577.4 million, compared to £481.2 million at the prior year quarter.

In addition to non-current borrowings, the Group maintains a revolving facility which varies based on seasonal flow of funds. Current borrowings, inclusive of accrued interest, at 30 September 2026 were £207.1 million compared to £268.0 million at 30 September 2025. As of 30 September 2026, cash and cash equivalents were £55.5 million compared to £80.5 million at the prior year quarter end.

## About Manchester United

Manchester United is one of the most popular and successful sports teams in the world, playing one of the most popular spectator sports on Earth. Through our 148-year football 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 and entertainment brands with a global community of 1.1 billion fans and followers, per latest available survey data from 2019. Our large, passionate and highly engaged fan base provides Manchester United with a worldwide platform to generate significant revenue from multiple sources, including sponsorship, merchandising, product licensing, broadcasting and matchday initiatives which in turn, directly fund our ability to continuously reinvest in the club.

## Cautionary Statements

This press release contains forward-looking statements. You should not place undue reliance on such statements because they are subject to numerous risks and uncertainties relating to the Company's operations and business environment, all of which are difficult to predict and many are beyond the Company's control. 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 press release 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 Registration Statement on Form F-1, as amended (File No. 333-182535) and the Company's Annual Report on Form 20-F (File No. 001-35627) as supplemented by the risk factors contained in the Company's other filings with the Securities and Exchange Commission.

## Non-IFRS Measures: Definitions and Use

### 1. Adjusted EBITDA

Adjusted EBITDA is defined as profit/(loss) for the period before depreciation, amortization, profit on disposal of intangible assets, net finance income/costs, exceptional items and tax.

Adjusted EBITDA is useful as a measure of comparative operating performance from period to period and among companies as it is reflective of changes in pricing decisions, cost controls and other factors that affect operating performance, and it removes the effect of our asset base (primarily depreciation and amortization), material volatile items (primarily profit on disposal of intangible assets and exceptional items), capital structure (primarily finance income/costs), and items outside the control of our management (primarily taxes). Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for an analysis of our results as reported under IFRS as issued by the IASB. A reconciliation of profit/(loss) for the period to adjusted EBITDA is presented in supplemental note 2.

### 2. Adjusted profit/(loss) for the period (i.e. adjusted net profit/(loss))

Adjusted profit/(loss) for the period is calculated, where appropriate, by adjusting for charges related to exceptional items, foreign exchange losses/gains on unhedged US dollar denominated borrowings and fair value movements on embedded foreign exchange derivatives, subtracting/adding the actual tax credit/expense for the period, and adding the adjusted tax credit/expense for the period (based on a normalized tax rate of 25%; 2025: 25%). The normalized tax rate of 25% is the current UK corporation tax rate. A reconciliation of profit/(loss) for the period to adjusted profit/(loss) for the period is presented in supplemental note 3.

### 3. Adjusted basic and diluted earnings/(loss) per share

Adjusted basic and diluted earnings/(loss) per share are calculated by dividing the adjusted profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period. Adjusted diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares in issue during the period to assume conversion of all dilutive potential ordinary shares. There is 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. Adjusted basic and diluted earnings/(loss) per share are presented in supplemental note 3.

## Key Performance Indicators

| | Three months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| **Revenue** | | |
| **Commercial** % of total revenue | **57.6%** | 60.0% |
| **Broadcasting** % of total revenue | **24.1%** | 21.3% |
| **Matchday** % of total revenue | **18.3%** | 18.7% |

| | **2026/27 Season** | **2025/26 Season** |
|---|---|---|
| *Home Matches Played* | | |
| PL | **2** | 3 |
| UEFA competitions | **1** | - |
| Domestic Cups | **1** | - |
| *Away Matches Played* | | |
| PL | **3** | 3 |
| UEFA competitions | **-** | - |
| Domestic Cups | **-** | 1 |

| **Other** | | |
|---|---|---|
| Employee benefit expenses % of revenue | **54.7%** | 52.5% |

## Contacts


***Investors:***
Roger Bell
Chief Financial Officer
Roger.Bell@manutd.co.uk

Tom Packer
Head of External Reporting & Investor Relations
Tom.Packer@manutd.co.uk

***Media:***
Toby Craig
Chief Communications Officer
Toby.Craig@manutd.co.uk

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

**(unaudited; in £ thousands, except per share and shares outstanding data)**

| | Three months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| **Revenue from contracts with customers** | **146,114** | 140,345 |
| Operating expenses | **(169,887)** | (172,387) |
| Profit on disposal of intangible assets | **20,735** | 45,044 |
| **Operating (loss)/profit** | **(3,038)** | 13,002 |
| Finance costs | **(15,251)** | (22,663) |
| Finance income | **795** | 1,206 |
| Net finance costs | **(14,456)** | (21,457) |
| **Loss before income tax** | **(17,494)** | (8,455) |
| Income tax (expense)/credit | **(620)** | 1,815 |
| **Loss for the period** | **(18,114)** | (6,640) |
| | | |
| **Basic and diluted loss per share:** | | |
| Basic and diluted loss per share (pence) [(1)] | **(10.50)** | (3.85) |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share (thousands) [(1)] | **172,491** | 172,430 |

[(1)] For the three months ended 30 September 2026 and 30 September 2025, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

# CONSOLIDATED BALANCE SHEET
**(unaudited; in £ thousands)**

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

# CONSOLIDATED BALANCE SHEET (continued)
**(unaudited; in £ thousands)**

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

# CONSOLIDATED STATEMENT OF CASH FLOWS
**(unaudited; in £ thousands)**

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

# SUPPLEMENTAL NOTES

## 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.

## 2 Reconciliation of loss for the period to adjusted EBITDA

| | Three months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **£'000** | £'000 |
| **Loss for the period** | **(18,114)** | (6,640) |
| Adjustments: | | |
| Income tax expense/(credit) | **620** | (1,815) |
| Net finance costs | **14,456** | 21,457 |
| Profit on disposal of intangible assets | **(20,735)** | (45,044) |
| Amortization | **46,644** | 54,152 |
| Depreciation | **4,590** | 4,829 |
| **Adjusted EBITDA** | **27,461** | 26,939 |

## 3 Reconciliation of loss for the period to adjusted loss for the period and adjusted basic and diluted loss per share

| | Three months ended 30 September | |
|---|---|---|
| | **2026 £'000** | 2025 £'000 |
| **Loss for the period** | **(18,114)** | (6,640) |
| Foreign exchange (gains)/losses on unhedged US dollar denominated borrowings | **(196)** | 5,092 |
| Fair value movement on embedded foreign exchange derivatives | **-** | (49) |
| Income tax expense/(credit) | **620** | (1,815) |
| Adjusted loss before income tax | **(17,690)** | (3,412) |
| Adjusted income tax credit (using a normalized tax rate of 25% (2025: 25%)) | **4,423** | 853 |
| **Adjusted loss for the period (i.e. adjusted net loss)** | **(13,267)** | (2,559) |
| | | |
| **Adjusted basic and diluted loss per share:** | | |
| Adjusted basic and diluted loss per share (pence)[(1)] | **(7.69)** | (1.48) |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share (thousands) [(1)] | **172,491** | 172,430 |

[(1)] For the three months ended 30 September 2026 and the three months ended 30 September 2025, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

## 4 Cash generated from operations

| | Three months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **£'000** | £'000 |
| Loss for the period | **(18,114)** | (6,640) |
| Income tax expense/(credit) | **620** | (1,815) |
| Loss before income tax | **(17,494)** | (8,455) |
| Adjustments for: | | |
| Depreciation | **4,590** | 4,829 |
| Amortization | **46,644** | 54,152 |
| Profit on disposal of intangible assets | **(20,735)** | (45,044) |
| Net finance costs | **14,456** | 21,457 |
| Non-cash employee benefit expense - equity-settled share-based payments | **362** | 190 |
| Foreign exchange (gains)/losses on operating activities | **(11)** | 2,174 |
| Reclassified from hedging reserve | **-** | 1,660 |
| Changes in working capital: | | |
| Inventories | **(1,577)** | (5,139) |
| Prepayments | **(18,452)** | (6,428) |
| Contract assets – accrued revenue | **(23,639)** | (30,526) |
| Trade receivables | **30,022** | 48,979 |
| Other receivables | **(9,318)** | 8,538 |
| Contract liabilities – deferred revenue | **53,170** | 13,597 |
| Trade and other payables | **(6,191)** | (51,567) |
| Provisions | **145** | - |
| **Cash generated from operations** | **51,972** | 8,417 |