

Newcastle United Limited
Financial statements
For the year ended 30 June 2025

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Company information

Company registration number:	02529667
Registered office:	St. James Park NEWCASTLE UPON TYNE NE1 4ST
Directors:	Yasir O. Al Rumayyan A A Alhagbani J A Reuben A M A Rezeeq J F Solis Patino R Thornton
Bankers:	HSBC UK Bank plc 2 nd Floor Landmark St Peter's Square 1 Oxford Street Manchester M1 4BP First Abu Dhabi Bank PJSC 20 Berkeley Square London W1J 6EQ
Independent Auditor:	RSM UK Audit LLP Statutory Auditors Chartered Accountants 25 Farringdon Street London EC4A 4AB

Newcastle United Limited
Financial statements for the year ended 30 June 2025

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Group strategic report

Principal activities and business review

The Directors present the Group's strategic report for the year ended 30 June 2025.

The principal activities of the Group during the year were the operation of professional football clubs together with related and ancillary activities.

The Group has experienced a memorable year with the men's first team winning their 1st major domestic trophy for 70 years and qualifying for the UEFA Champions League for the 2nd time in 3 years ("UCL") by finishing 5th. New initiatives such as the in house retail business and 'St James STACK, powered by Sela' ("STACK") led to the Club reporting record revenue in the year despite not having UEFA competition participation. The Shareholders continue to invest in all aspects of the Club to continue to drive for success both on and off the pitch.

The Directors report a profit after tax for the year of £34.7m (2024: loss £11.1m).

The Group delivered record revenues of £335.3m for the year (2024: £320.3m), the increase of £15.0m driven largely by growth in commercial revenues from £83.6m to £120.1m. Further detail given below.

Payroll costs increased £24.8m (11%) largely due to performance related bonus payments earned by both playing and non playing staff, together with continuing growth in employee numbers. Non-payroll costs increased £25.3m (37%) driven largely by the cost of sales relating to the two major new commercial revenue streams, namely retail & licensing, and Stack.

Player amortisation & impairment costs rose to £99.9m (2024: £97.5m) and Profit on disposal of players and staff registrations was £19.9m (2024 £69.8m).

During the year the Group undertook a reorganisation of its property holdings and group structure to facilitate future infrastructure investment, resulting in disposals of the Group's investment in Newcastle United Projects Limited and St James' Park leasehold improvements. The resulting profit on disposal of £133.2m is included in the Group's statement of consolidated income.

Net interest payable was £8.9m (2024: £12.3m).

The men's team won the Club's first trophy since 1969 (and the first domestic trophy since 1955), defeating Liverpool in the EFL Cup Final at Wembley in March 25. Following up cup success with a strong league campaign a final league position of 5th secured UEFA Champions League (UCL) qualification for season 2025/26, the second time in three years that Newcastle United will compete in the top tier of European football.

Newcastle United Women finished 5th in their first season playing in the FA Women's Championship in 2024-25 and continued investment has been made in Summer 25 to ensure the team is best placed to mount a challenge for promotion to WSL for 2026-27 season.

As noted above the Group recorded strong commercial revenues in the year. Having taken its Retail & Licensing operations in house at the end of 2023/24, at the same time launching a new multi year partnership with Adidas, the Club delivered strong revenues through its new flagship store at St James Park which opened in October 24 followed by a second, smaller, store at the Metro Centre, Gateshead in November 24. The STACK Fanzone opened in August 24 and has performed strongly in its first year of operation.

In September 2024 the Club announced that Darren Eales would be stepping down as CEO on health grounds. Darren left the Club in September 2025, and David Hopkinson was appointed to the role. Paul Mitchell left his role as Sporting Director at the end of June 2025, and the process is currently underway to appoint his successor. Overall employee numbers grew across all areas of the club (see note 7) as the Group expanded its operations to meet the enhanced performance standards being set.

In July 2024 Amanda Staveley stepped down from the Board of Directors of the Group and divested her shareholding in the Group. Roger Thornton and Jacobo Solis joined the Board in July 2024 and December 2024 respectively.

Group strategic report

The Group's key financial performance indicators are listed below:

	2025	2024	Inc/(Dec)
Turnover	£335.3m	£320.3m	£15.0m
Operating (loss)/profit before amortisation & impairment	(£9.6m)	£28.8m	(£38.4m)
Operating profit	£43.6m	£1.2m	£42.4m
Profit/(loss) after tax	£34.7m	£(11.1m)	£45.8m
Staff costs to turnover ratio	72.6%	68.3%	4.3%
Cash at year end	£12.7m	£15.4m	(£2.7m)
Average home league attendance	52,187	52,115	
League position	5 th	7 th	

Financial overview

Turnover increased £15.0m (5%) from £320.3m to £335.3m, driven mostly by growth in commercial revenue, which more than compensated for the absence of UEFA media and match revenues. An analysis by category is shown in Note 4 on page 32, with the principal movements explained below.

- Match income increased marginally from £50.1m to £51.6m, the lack of UCL income being compensated for by growth in season tickets, hospitality revenue and domestic cup receipts, including the Club's successful EFL cup campaign.
- Media income (excluding UEFA distributions) increased £7.1m (5%) from £154.0m to £161.1m. The merit award increased in line with the club's 5th place finish in the league (2023-24: 7th). The number of live TV appearances increased to 25 (2023-24: 24).
- UEFA Champions League distributions were £nil (2023-24 £29.8m).
- Commercial income increased £36.6m (44%) from £83.6m to £120.2m. New revenue streams from Retail & Licensing, and STACK account for much of the increase. Changes in the mix of other commercial income mostly offset each other including an increase in Club Partnerships and concerts replacing the income from the Amazon documentary in the prior year.

Operating expenses for the year increased £53.4m (18%) to £344.9m (2024 £291.5m). The main components being:

Staff costs increased £24.8m (11%) from £218.7m to £243.5m. An increase in headcount of 89 employees across the club (see note 7) contributed to this rise, although the most significant increase is in relation to success based bonus payments (a 5th place league finish securing UCL qualification) across the playing squad, football management and non playing staff.

Other operating expenses rose £25.4m (37%) from £67.8m to £93.2m, the majority of the increase being in relation to Retail & Licensing and STACK costs of sales to deliver the revenues referred to above.

Depreciation increased 64% from £5.0m to £8.2m, as a result of the spend in this year, and prior year at St James Park, First Team Training Centre and Academy and the build and fit out of STACK.

The net effect of the above is an operating loss before player amortisation and impairment of £9.6m (2024: profit of £28.8m). Most of the additional revenue generated in the year arose from operations such as retail and the Fanzone which have a significant cost of delivery, replacing income from the UCL which has limited operation costs.

Amortisation increased by £2.8m from £96.7m to £99.5m. There were impairment charges of £0.4 m in the year (2024: £0.8m).

Group strategic report

Financial overview (continued)

Profit on disposal of players' and staff registrations totalled £19.9m (2024: £69.8m) mainly arising from the sales of Almiron and Kelly in the January transfer window.

During the year the Group undertook a reorganisation of its property holdings and group structure to facilitate future infrastructure investment, resulting in disposals by Newcastle United Football Company Limited to PZ Holdings Limited, a subsidiary of the intermediate parent company PZ Newco Limited, of:

- (a) The Group's investment in its subsidiary, Newcastle United Projects Limited and
- (b) St James' Park leasehold improvements transferred via a 72 year underlease.

The resulting profits on disposal of £4.2m and £129.0m respectively are included in the Group's statement of consolidated income and further disclosed in notes 13 and 14. The Group subsequently entered into an operating lease agreement with PZ Holdings Limited, in relation to the St James' Park assets, details of which are disclosed in notes 3 and 25.

The net interest cost reduced £3.4m to £8.9m (2024: £12.3m). During the year the Group operated a term loan facility, a revolving loan facility and a bank overdraft with HSBC UK Bank Plc and Deutsche Bank AG which bear interest at market rates. Utilisation of these facilities resulted in an interest charge of £4.5m (2024: £5.8m). In addition a net (notional) interest charge of £3.5m (2024: £7.2m) arose from the unwinding of the notional discounts on deferred player trading payments and receipts, the decrease reflecting the reduction in player transfer fees outstanding compared to the prior year. These facilities were replaced in July 2025 with a term loan facility of £50m and a revolving loan facility of £50m with HSBC UK Bank Plc and First Abu Dhabi Bank, both of which bear interest at market rates.

The Group reported a profit before and after tax of £34.7m (2024: loss: £11.1m).

Net assets increased £84.7m to £333.0m at 30 June 2025 (30 June 2024: £248.3m):

- Intangible assets reduced by £68.8m to £281.2m (30 June 2024: £350.0m) mainly as a result of the Club's limited additions during the year of £40.4m, whilst incurring amortisation and impairment of £99.9m on the player values.
- Tangible fixed assets reduced £50.3m with additions £14.5m mostly arising from investments in the STACK Fanzone, the fit out of the St James' Park and Metro Centre retail stores. These have been offset by the disposal arising from the Group Reorganisation of the land held in NUFC Projects (via disposal of company) of £13.4m, the disposal of the St James Park leasehold improvements of £43.1m and the depreciation charge of £8.2m.
- Current assets increased from £169.6m to £305.2m with the increase arising from the amounts receivable from PZ Newco Holdings Limited in relation to the transactions referenced above, partially offset by a reduction in transfer fees receivable at year end.
- Current liabilities increased from £195.3m to £238.0m driven by the reclassification of the Group's term loan and RCF facilities which expired (and were replaced) in July 25, partially offset by a reduction in transfer fees payable within 12 months.
- Creditors falling due after more than one year reduced from £140.4m to £36.1m, mainly due to the reclassification of the Group's term loan and RCF to current liabilities, and a reduction in transfer fees payable at year end.
- Provisions reduced from £23.6m to £17.0m, mainly due to the utilisation of £4.3m of the onerous contract provisions in the year.

Cashflow

- The Group had a net cash outflow of £2.7m in the year (2024: net cash inflow of £2.0m).
- Cash generated from operating activities was £4.9m (2024: £27.9m).
- £141.1m was invested into the acquisition of intangible and tangible assets (2024: £126.3m). £80.5m was received in relation to disposals of intangible fixed assets (2024: £10m).
- £50m equity funding was received during the year (2024: £97m) and the £8.3m RCF was drawn down in full at the year end (2024: £nil).
- The year end cash balance was £12.7m (2024: £15.4m).

Group strategic report

Section 172 Statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of all stakeholders in promoting the success of the Group and, in doing so, have regard to a range of matters in their decision making including:

- the likely long term consequences;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the reputation for a high standard of business conduct; and
- the need to act fairly as between members of the Group

The Board schedules at least 4 meetings a year and additional meetings are held as required to approve transactions with short timescales. The Group has four standing committees: Nomination and Remuneration, Executive, Football, and Audit, Risk and Compliance. The Board has delegated certain powers and responsibilities to each of these committees. Decision making powers across the Group are defined in a formal Delegation of Authority framework, and the Club's Executive, Commercial, Finance and Legal teams have weekly calls with various representatives of the ownership groups to facilitate the appropriate governance over decision making.

The Directors have identified the Group's key stakeholder groups - Local, national and international supporters, Employees, Community, Business Partners and Shareholders- and understand their duty to each.

Long Term consequences of decisions

The Club has a long term strategy defining the Shareholders' and Board's ambitions for the Group. This strategy takes into account the long term impact of each major decision the Group is making on the range of stakeholders as set out below. The Board considers all the relevant impacts in making decisions reviewed through both the considerations of the Board and its subsidiary committees which may be involved when a decision is made based on the Club's Governance Structure.

Reputation for high standard of business conduct

The Company Board has set out policies and processes which require it to operate in accordance with best standards of corporate governance. These policies cover areas such as:

- The operation of an Audit and Risk Committee with powers delegated by the Board to oversee the risk position of the Club;
- Policies to minimise risk of the Club engaging with companies or individuals involved in Corporate corruption and money laundering;
- The implementation of a Tax Strategy which defines a low risk approach to Tax compliance and the implementation of policies to minimise the risk of the Club engaging with companies or individuals involved in Tax evasion or Fraud;
- The Club's public commitment to the UN Climate Change for Sport goals;
- The implementation of a public strategy to minimise the risk of the Club engaging with companies or individuals involved in Modern Slavery;
- The Club has been accredited as a living wage foundation accredited employer and a Great Place to Work.

Group strategic report

Supporters

Newcastle United's supporters are at the core of all the Club's activities and are the Club's largest group of customers. The Club is committed to collaborative, constructive, and consistent engagement with supporters, wherever they may be, ensuring fans have an opportunity to inform the Club's decision-making at all levels.

Off the pitch, the Group deepened supporter engagement in the year enhancing matchday operations at St. James' Park, broadening community outreach and fan events across the UK and internationally, and supporting Premier League campaigns focused on inclusion, sustainability, and mental health.

The Club's efforts were recognised by fans in the Premier League's 2024/25 Matchday Fan Experience Survey, achieving a score of 73.6 - well above the league average of 69.5 - placing the Club 5th across all clubs and maintaining its position from the previous season.

The Fan Advisory Board (FAB) completed its first full season, aligned with the requirements set out in the Premier League's Fan Engagement Standard (FES) framework. FAB comprises nine supporter representatives who advise the Club's leadership team on strategic matters. The Club's CEO continues as the Nominated Board-Level Official (NBLO), accountable for leading NUFC's fan engagement activity.

The Club has worked in consultation with fans to deliver several initiatives over the past 12 months to improve the supporter experience at St. James' Park via survey, workshops and events - supported by a dedicated explainer video. The Club continues its fan consultations, safeguarding heritage while inviting supporter input into future decision making. The Club held a well-attended 'We Are United' fan event at St. James' STACK, which featured senior Club executives and player representatives. The Club's Fan Engagement Plan for the 2025/26 season can be found on the Club's website.

St. James' STACK on Strawberry Place celebrated its first successful year as Newcastle United's official fan zone, welcoming thousands of supporters each week. The space is a vibrant hub for matchday gatherings and Club-led events, including Sam Fender concerts and the Magic Weekend takeover - cementing its role at the heart of supporter experience.

Monthly meetings with individual supporters and groups including Newcastle United Supporters Trust (NUST) and Newcastle United Disabled Supporters Association (NUDSA) continue to be held.

Newcastle United's Official Supporters Club network was launched in April 2025 and has grown to 75 clubs worldwide, reflecting strong global engagement and fan-led community building.

Customers

As noted above the Club's fans are the largest Group of customers for the Club, in areas such as ticketing, hospitality membership and retail. The Club also has larger corporate customers in areas such as commercial sponsorship. In all these areas the Club strives to:

- Provide services and products to the appropriate standards and quality;
- Set pricing in a fair and transparent way;
- Work with the Club's fans and customers to develop the Club's products, facilities and offerings to enhance the customer experience;
- Provide access to high demand products in ways which balances the interests of long term loyal customers and new customers;
- Work with customers to provide equitable payment terms which both protect the Club but allow customers to spread the cash impact such as season ticket holder direct debit payment schemes;
- The Club works with its commercial partners towards building strong and enduring relationships which add value to both parties.

Group strategic report

Employees

Newcastle United's progress on and off the pitch is built on the strength of its people, guided by the Club's core values.

Last season we achieved landmark moments including Champions League qualification, the Club's first domestic trophy in 70 years and a celebration event that united our city. Behind these public successes are the efforts of a dedicated team delivering sustained operational growth.

The Club is committed to a high-performance, inclusive culture where employees are engaged, supported and valued. This includes structured development, regular internal communications, a values-led Employee Forum, and a focus on wellbeing – with access to healthcare, mental health support, and external resources.

Significant ownership investment has strengthened the Club's internal capabilities and as an Accredited Living Wage Employer, Newcastle United ensures fair, independently benchmarked reward structures to attract and retain top talent.

The continued growth and success of the Club reflects the hard work and dedication of those behind the scenes, who embody our values every day.

Community

Newcastle United is uniquely a club at the heart of its community and plays a key role in the North East, working in partnership with Newcastle United Foundation and in collaboration with local councils, businesses and agencies to support delivery of community programmes. Using the power of football to connect, motivate and inspire people, Newcastle United Foundation delivers education, health and wellbeing, employability and sports programmes across the region, and in 2024/25 supported over 80,000 people through outreach work and at NUCASTLE, its world class community hub located five minutes' walk from St. James' Park. Club employees are supported to volunteer through Foundation and community programmes and the club works closely with supporter groups, who are part of the Newcastle United family.

The Club's capital investment to construct the St James' STACK has created a vibrant community asset and has generated over 165 jobs in the City whilst partnering with a number of local food providers to support the local business community.

Newcastle United is a Gold Partner of NewcastleGateshead Initiative, taking a seat on the destination marketing organisation's strategic board. Through this relationship the club actively supports the region's economic ambitions to increase inbound tourism and investment to the region. The Club continues to work with regional stakeholders to identify opportunities to host special sporting, cultural and business events at St. James' Park, with many world class events successfully delivered, returning in subsequent years.

The Club's delivers its EDI commitments under its Diversity and Inclusion brand "United as One". The Club actively seeks out new additions to the Newcastle United family to enable it to increase its diversity and to better reflect the communities it serves. The Club works with a broad range of partners, supporter and community groups in the EDI space and recently hosted Unite for Access, Show Racism the Red Card and Iftar events at our Stadium. Newcastle United are proud signatories to the Football Leadership Diversity Code and have achieved the Premier League's Equality, Diversity and Inclusion standard at Intermediate Level.

Group strategic report

Business relationships

The Group recognises the importance of strong business relationships with its suppliers and other stakeholders, and also the need to be seen to be upholding high standards of compliance and business conduct. When significant decisions are made Newcastle United considers the impact on its business partners, suppliers, its reputation and how its decisions will impact all its key stakeholders.

The Group has historically had strong local business relationships which it continues to value, and is continuing to build a commercial team who will continue to develop the relationships which are vital in supporting its global ambitions. The group has relationships with commercial and business partners at local and national levels which it values and continues to develop and intends to also grow at an international level, building engagement with fans and other business partners for mutual impact. Local networks provide a high level of engagement with the club and form a key part of the club's supply chain, particularly in areas such as stadium maintenance and IT.

The Club is also a Partner Member of the North East Chamber of Commerce to ensure a presence at regional networking opportunities. Newcastle United operates its own Business Club, which will give organisations the opportunity to establish closer links with the club.

Streamlined Energy and Carbon Reporting (SECR)

The Group is committed to ensuring all activities are managed in a sustainable way and with minimal environmental impact.

As part of the annual Streamlined Energy and Carbon Reporting (SECR) requirements the following table details the carbon emissions used per scope area (full scope 3 emission calculation is not necessary for SECR but is currently being calculated and will be available for future reports).

	Year ended 30 June 2025		Year ended 30 June 2024	
	Energy Usage (kWh)	Greenhouse Gas Emissions (tCO ₂ e)	Energy Usage (kWh)	Greenhouse Gas Emissions (tCO ₂ e)
Scope 1 – Direct GHG Emissions				
Gas consumption	10,211,739	1,868	10,269,400	1,879
Transport consumption	383,298	89	331,143	79
Scope 2 – Energy Indirect Emissions				
Purchased Electricity consumption	8,437,023	1,747	7,061,459	1,462
Scope 3 – Other Indirect Emissions				
Business Travel in rental cars/vans and employee owned vehicles	640,689	147	540,266	124
Total	19,672,749	3,851	18,202,268	3,544
Emissions Intensity Ratio (tCO ₂ e per £1m turnover)	11.49		11.06	

The Group has chosen tonnes of carbon emitted per £million turnover for its Intensity Ratio.

External consultants used collected data from fuel usage, mileage records, energy invoices and bill validation reports to calculate, quantify and validate the GHG emissions disclosure for 2024-2025, in line with the methodology set out in the GHG Protocol Corporate Standard and the Energy Managers Association guidance. The intensity ratio has been selected as it provides the most appropriate ratio for the organisation. This method has been selected to ensure consistency through each year of the business' operation. The selected metrics is tonnes of carbon emitted per £Million turnover.

Group strategic report

Streamlined Energy and Carbon Reporting (SECR) (continued)

This year, the club has undertaken works at St James' Park relating to boilers and pumps in the level 2 plant room. The previous setup included two 1400kW Stokvis Econoflame boilers and a single Hamworthy Purewell 120kW boiler. These were replaced with 6 Remeha 220 Ace 300kW boilers. Additionally, all pumps in this plant room are now variable speed, allowing greater control over the energy used. Overall, savings relating to the boiler replacements, variable speed pumps and other configurations are estimated to total over 800,000 kWh and 150 tCO₂e. Increases in emissions and energy usage for 2024-2025 can be attributed to the opening of the St James' Park STACK fan zone in August 2024.

The sustainability agenda continues to move forward with the continuation and development of new initiatives:

- New 'Power Radar' energy monitoring platform installed to provide granular electricity consumption data.
- Increased sales of the 'Magpie Mover' ticket which offers discounted match day travel and widened ticket access to Mags+ members.
- Installation of dedicated coloured kitchen bins to separate key waste streams (general waste, food, mixed recycling and crockery) to comply with the new Simpler recycling legislation.
- Meat free options available each day as part of staff lunches.
- Sustainability training delivered by external consultants 'Football for Futures' to U18 Academy players.
- Staff litter pick events held during the season.
- Circular economy projects to re-use old kit. Northumbria University are working on a project to create new garments from old kit. Also, working with Newcastle Freeman Hospital sewing team to turn old tops into 'teddy bear' tops which are given out during the players annual Hospital Christmas visit.

Principal risks and uncertainties

There are a number of key business risks and uncertainties which could materially impact on the Group's performance. The Board regularly reviews and monitors these risks and the actions required to manage and/or mitigate them:

- Football performance: membership of the Premier League is hugely important for the Group's revenue and cash generation and poor league performance, or relegation from the league for any prolonged period of time, will severely impact all the Group's major income streams. Qualification for and progress in UEFA Competitions has a significant impact on the Club's income and costs in season where participation is achieved.
- Retention and recruitment of playing staff and other key employees in what is a highly competitive domestic and international market.
- Unavailability of key playing staff for any prolonged period of time through injury, illness or suspension.
- Football Governance: the club is governed by the rules and regulations of the FA, PL, EFL, UEFA and FIFA in areas such as competition formats, revenue distribution, Profitability and Sustainability, eligibility of players and operation of the transfer market, and changes to any of these could significantly impact the Club. The Group monitors its compliance with all applicable rules and regulations and the likely impacts of any potential changes.
- Negotiation of key commercial contracts – including Premier League and UEFA centrally negotiated broadcasting and commercial agreements.
- Health and safety risks associated with the stadium operation on match and non-match days.
- Cash management, including the impact of dealing with overseas customers and suppliers where transactions (particularly the purchase and sale of player's registrations) are subject to currency fluctuations.
- Liquidity risk around the Group's working capital inflows and outflows is managed through preparation, regular review and update of financial forecasts, including stress testing for material items. The Group monitors compliance with the terms and conditions and financial covenants of its bank facilities on a continuous basis.

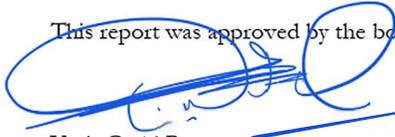
Group strategic report

Future Outlook

The Group and its shareholders are committed to the ongoing development of the Club with an ambitious investment programme to deliver sustained success and profitability.

- **Football Performance:** The men's team currently sits mid table in the Premier League and is competing in the League stages of the UEFA Champions League.
- **Newcastle United Women ("NUW")** – the group made a significant investment in the Summer 25 transfer window to challenge for promotion to the WSL and NUW currently sits mid table in the FAWSL Championship.
- The Group is further exploring the options in relation to potential enhancement or expansion of St James' Park or the development of a new stadium. Work continues to determine the preferred way forward in relation to the Clubs' training infrastructure.

This report was approved by the board on 9 November 2025 and signed on its behalf.



Yasir O. Al Rumayyan
Chairman

Directors' report

The Directors present their report and the financial statements for the year ended 30 June 2025.

Information included in the Strategic Report

The Group has chosen, in accordance with Companies Act 2006 s.414C(11), to set out in the Group's strategic report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Sch. 7 to be contained in the Directors' Report. It has done so in respect of engagement with employees, suppliers, customers and others, carbon reporting disclosures and future developments as the directors consider these to be of strategic importance to the Group.

Dividends

The Directors do not recommend the payment of a dividend for the year ended 30 June 2025 (2024: £nil).

Directors

The Directors who served during the year, and subsequent to the year end were:

Yasir O. Al Rumayyan
A A Alhagbani
J A Reuben
A M A Rezeeq
R Thornton (appointed 25 July 2024)
J F Solis Patino (appointed 16 December 2024)
A L Staveley (resigned 12 July 2024)

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's Website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' report (continued)

Directors' Indemnities

The Group has made qualifying third party indemnity provisions for the benefit of the Directors which remain in place at the date of this report.

Political and charitable donations

The Group's charitable donations for the year amounted to £871,000 including quantifiable gifts in kind to Newcastle United Foundation ("NUF"). (2024: £920,000 including quantifiable gifts in kind to NUF). There were no political contributions (2024: £nil).

Payment to suppliers

The Group does not have a standard creditor payment policy but seeks the best possible terms from suppliers appropriate to its business and, in placing orders, gives consideration to quality, price and terms of payment, which will be agreed with suppliers when the details of each transaction are settled. The Group will continue to honour its contractual and other legal obligations and to pay creditors on the dates agreed in contracts and purchase orders.

Principal financial risk management policies and objectives

The Group aims to minimise financial risk and prepares rolling cash flow and profit forecasts to monitor performance against budget, and to ensure that its available cash is managed effectively.

The financial assets that expose the Group to financial risk include cash and trade debtors. Cash is held at HSBC UK Bank Plc. Trade debtors are monitored closely to minimise the possibility of bad debts arising. Amounts due from other clubs are covered by specific football creditor rules as a result of which these amounts carry minimal risk of default. In relation to player trading transactions the Group may, where appropriate, use foreign exchange forward contracts to minimise the foreign exchange risk associated with future trade receivables.

Employee involvement

The Group recognises the importance of employee engagement and, within the bounds of commercial confidentiality, seeks to keep staff across the organisation informed of matters relating to the performance of the Group that may be of interest to them as employees. Further details are contained in the Strategic Report.

Disabled employees

The Group ensures that all employees, and job applicants, are treated fairly, in accordance with its Group policies and values. Applications for employment by disabled persons are fully considered and assessed objectively against the requirements of the job, giving consideration to any reasonable adjustments that may be required for someone with a disability. In the event that an existing employee becomes disabled, all reasonable and practicable steps will be taken to ensure their employment with the Group continues.

Directors' report (continued)

Subsequent events

After the year end the Group contracted for the acquisition and disposal of a number of player registrations. The net cost of these transfers, excluding any contingent fees was £141m (2024: £20m).

In September 2025 the Company issued 1 ordinary share to PZ Newco Limited in respect of £106.5m further equity funding.

In July 2025 the Group agreed a £50m term loan and a revolving credit/overdraft facility of £50m to replace the previous 3 year facility in place from July 2022-July 2025. All facilities bear interest at market rates as follows: Term loan SONIA + 2.15%, RCF SONIA + 2.1%, overdraft Base + 2.15%. The facilities are secured on Premier League Central Funds and NUFCL ticket revenues and run until July 2028.

Darren Eales stepped down as Chief Executive on 17 September 2025 and David Hopkinson was appointed as Chief Executive on 5 September 2025. The Club expresses its gratitude to Darren for his considerable efforts over the last 3 years.

Going concern

Detailed cash flow forecasts have been prepared for the period until 30 June 2027 to undertake an assessment of the Group's going concern status.

The Group has obtained a letter from PZ Newco Limited, the immediate parent, confirming that the present policy of PZ Newco Limited will ensure the Group receives sufficient support, including funds, to meet its liabilities as they fall due for the period to 30 June 2027. The letter notes that this is an expression of PZ Newco Limited's present policy and should not be construed as constituting a promise as to future conduct and does not create any legally binding obligations. PZ Newco Limited has received equivalent letters from each of its beneficial owners.

The Directors have, after careful consideration of those matters set out above, concluded that the Company and the Group remain a going concern and, as a result, have prepared the financial statements on the going concern basis.

Disclosure of information to auditor

The Directors at the time when this Directors' Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

This report was approved by the board on 9 November 2025 and signed on its behalf.



Yasir O. Al Rumayyan
Chairman

Independent auditor's report to the members of Newcastle United Limited

Opinion

We have audited the financial statements of Newcastle United Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated statement of comprehensive income, Consolidated and Company statements of financial position, Consolidated and Company statements of changes in equity, Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Newcastle United Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Independent auditor's report to the members of Newcastle United Limited (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, completion of a financial statements disclosure checklist and reviewing the tax computations prepared by external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the Premier League's Profit and Sustainability Rules (PSR) and UEFA's Club Licensing and Financial Sustainability Regulations (CLFS). We performed audit procedures to check the Group's PSR and CLFS calculations and to inquire of management whether any non-compliance has occurred or is expected to occur in the foreseeable future.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing a sample of journal entries and other adjustments to the financial statements, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and reviewing, challenging and corroborating accounting judgements and estimates, especially those matters set out in note 3 to the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Coates

RICHARD COATES (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

10/11/2025

Consolidated statement of comprehensive income

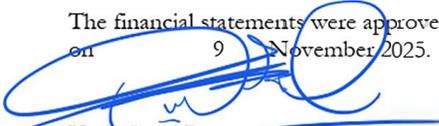
		2025	2024
	Note	£'000	£'000
Turnover	4	335,322	320,313
Operating expenses before amortisation and impairment		<u>(344,881)</u>	<u>(291,484)</u>
Operating (loss)/profit before amortisation and impairment		(9,559)	28,829
Amortisation and impairment of players' registrations	12	<u>(99,868)</u>	<u>(97,545)</u>
Operating loss before profit on disposal of players' and staff registrations, subsidiary and tangible fixed assets		(109,427)	(68,716)
Profit on disposal of players' and staff registrations		19,875	69,816
Profit on disposal of subsidiary	14	4,158	-
Profit on disposal of tangible fixed assets	13	<u>128,975</u>	<u>113</u>
Operating profit	5	43,581	1,213
Interest receivable and similar income	9	2,794	2,127
Interest payable and similar expenses	10	<u>(11,647)</u>	<u>(14,419)</u>
Profit/(loss) before tax		34,728	(11,079)
Taxation	11	<u>-</u>	<u>(18)</u>
Profit/(loss) and total comprehensive income for the year		<u>34,728</u>	<u>(11,097)</u>

The notes on pages 22 - 44 form part of these financial statements.

Consolidated statement of financial position

		2025		2024	
	Note	£000	£000	£000	£000
Fixed assets					
Intangible assets	12		281,182		349,970
Tangible assets	13		<u>37,723</u>		<u>87,984</u>
			318,905		437,954
Current assets					
Stocks		4,980		2,753	
Debtors: amounts falling due within one year	15	264,558		129,479	
Debtors: amounts falling due after one year	15	22,991		21,935	
Cash at bank and in hand		<u>12,701</u>		<u>15,429</u>	
		305,230		169,596	
Creditors: amounts falling due within one year	16	<u>(238,028)</u>		<u>(195,281)</u>	
Net current assets/(liabilities)			<u>67,202</u>		<u>(25,685)</u>
Total assets less current liabilities			386,107		412,269
Creditors: amounts falling due after more than one year	17		<u>(36,084)</u>		<u>(140,418)</u>
Provisions for liabilities	18		<u>(17,023)</u>		<u>(23,579)</u>
Net assets			<u>333,000</u>		<u>248,272</u>
Capital and reserves					
Called up share capital	20		6,655		6,655
Share premium account	21		511,256		461,256
Capital redemption reserve	21		831		831
Capital contribution reserve	21		676		676
Retained earnings	21		<u>(186,418)</u>		<u>(221,146)</u>
			<u>333,000</u>		<u>248,272</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 November 2025.


Yasir O. Al Rumayyan
Chairman

The notes on pages 22 - 44 form part of these financial statements.

Consolidated statement of changes in equity

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital contribution reserve £'000	Retained Earnings £'000	Total £'000
At 1 July 2023	6,655	364,256	831	676	(210,049)	162,369
Loss for the year	-	-	-	-	(11,097)	(11,097)
Shares issued in year	-	97,000	-	-	-	97,000
At 30 June 2024	6,655	461,256	831	676	(221,146)	248,272

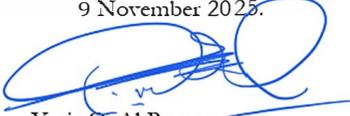
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital contribution reserve £'000	Retained Earnings £'000	Total £'000
At 1 July 2024	6,655	461,256	831	676	(221,146)	248,272
Profit for the year	-	-	-	-	34,728	34,728
Shares issued in year	-	50,000	-	-	-	50,000
At 30 June 2025	6,655	511,256	831	676	(186,418)	333,000

Company statement of financial position

	Note	2025 £000	2024 £000
Fixed assets			
Investments	14	<u>512,257</u>	<u>462,257</u>
Current assets			
Debtors: amounts falling due within one year	15	10,018	10,018
Cash at bank and in hand		<u>-</u>	<u>-</u>
		10,018	10,018
Creditors: amounts falling due within one year	16	<u>(1,233)</u>	<u>(1,233)</u>
Net current assets		<u>8,785</u>	<u>8,785</u>
Total assets less current liabilities		<u>521,042</u>	<u>471,042</u>
Net assets		<u>521,042</u>	<u>471,042</u>
Capital and reserves			
Called up share capital	20	6,655	6,655
Share premium account	21	511,256	461,256
Capital redemption reserve	21	831	831
Retained earnings	21	<u>2,300</u>	<u>2,300</u>
		<u>521,042</u>	<u>471,042</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements. The profit after tax of the parent Company for the year was £nil (2024: £nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 November 2025.


Yasir O. Al Rumayyan
Chairman

The notes on pages 22 – 44 form part of these financial statements.

Company statement of changes in equity

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained Earnings £'000	Total £'000
At 1 July 2023	6,655	364,256	831	2,300	374,042
Profit for the year	-	-	-	-	-
Shares issued in year	-	97,000	-	-	97,000
At 30 June 2024	6,655	461,256	831	2,300	471,042

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained Earnings £'000	Total £'000
At 1 July 2024	6,655	461,256	831	2,300	471,042
Profit for the year	-	-	-	-	-
Shares issued in year	-	50,000	-	-	50,000
At 30 June 2025	6,655	511,256	831	2,300	521,042

Consolidated statement of cash flows

	2025	2024
	£000	£000
Cash flow from operating activities		
Profit/(loss) for the financial year	34,728	(11,097)
Adjustments for:		
Amortisation & impairment of intangible assets	99,868	97,545
Depreciation of tangible assets	8,182	4,962
Profit on disposal of intangible assets	(19,875)	(69,816)
Profit on disposal of tangible assets	(128,975)	(113)
Profit on disposal of subsidiary	(4,158)	-
Interest payable	11,647	14,419
Interest receivable	(2,794)	(2,127)
Taxation charge	-	18
Grants	(87)	(87)
Increase in stocks	(2,227)	(2,719)
Decrease/(increase) in debtors	4,641	(24,614)
Increase in creditors	8,061	17,639
(Decrease)/increase in provisions	(4,154)	4,063
Taxation paid	-	(203)
Net cash generated by operating activities	<u>4,857</u>	<u>27,870</u>
Cash flows used in investing activities		
Purchase of intangible fixed assets	(124,975)	(111,124)
Sale of intangible assets	80,452	9,968
Purchase of tangible fixed assets	(16,123)	(15,133)
Sale of tangible fixed assets	38	150
Interest received	306	500
Loan advance (see note 27)	-	(881)
Net cash used in investing activities	<u>(60,302)</u>	<u>(116,520)</u>
Cash flows from financing activities		
Share capital issued	50,000	97,000
Loan drawdowns	8,333	-
Interest paid (including loan arrangement fees)	(5,616)	(6,345)
Net cash from financing activities	<u>52,717</u>	<u>90,655</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,728)</u>	<u>2,005</u>
Cash and cash equivalents at beginning of year	15,429	13,424
Cash and cash equivalents at the end of year	<u>12,701</u>	<u>15,429</u>

The notes on pages 22 - 44 form part of these financial statements.

Notes to the financial statements

1 General information

Newcastle United Limited (The Company) is a company incorporated in the United Kingdom. Its registered office is St. James' Park, Newcastle Upon Tyne, NE1 4ST. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as 'the Group'). The Parent company financial statements present information about the Company as a separate entity and not about its Group.

The financial statements are prepared under the historical cost convention, and in accordance with accounting principles generally accepted in the United Kingdom.

The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise stated.

The accounting policies set out below have, unless otherwise stated, been applied consistently for both the Group and the Company to all periods presented in these consolidated and Company financial statements.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 3). The following principal accounting policies have been applied:

2.2 Going concern

Detailed cash flow forecasts have been prepared for the period until 30 June 2027 to undertake an assessment of the Group's going concern status.

The Group has obtained a letter from PZ Newco Limited, the immediate parent, confirming that the present policy of PZ Newco Limited will ensure the Group receives sufficient support, including funds, to meet its liabilities as they fall due for the period to 30 June 2027. The letter notes that this is an expression of PZ Newco Limited's present policy and should not be construed as constituting a promise as to future conduct and does not create any legally binding obligations. PZ Newco Limited has received equivalent letters from each of its beneficial owners.

The Directors have, after careful consideration of those matters set out above, concluded that the Company and the Group remain a going concern and, as a result, have prepared the financial statements on the going concern basis.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

Subsidiaries are entities controlled by the Group. Control exists where the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases, using the acquisition method of accounting.

The Company has taken advantage of the exemption available within FRS102 from the requirement to present a Company cash flow statement as a consolidated cash flow statement is presented within these financial statements.

2.4 Revenue

Revenue represents income arising from sales to third parties, and excludes transfer fees receivable, which are dealt with in the profit or loss on disposal of players' registrations, and value added tax. Revenue can be analysed into four major streams, within which significant amounts are accounted for, as follows:

Matchday

Season ticket and corporate hospitality revenue is recognised over the period of the football season as home matches are played. Any revenues received in respect of future games are held as deferred income.

Media

Fixed elements of central broadcasting contracts are recognised over the period of the football season as league matches (home and away) are played. Facility fees are recognised at the point of broadcast. The merit-based payment is recognised at the end of the league season, when the final league position is known. UEFA distributions are spread over the matches played in the competition (if related to participation) or recognised when earned (if related to performance).

Commercial

Sponsorship contracts are recognised over the duration of the contract, either on a straightline basis, or over the period of the football season, as appropriate based on the terms of the contract. Contingent revenue is recognised when the relevant performance conditions are satisfied. Catering and STACK revenues are recognised on an earned basis. Revenue from the sale of branded products is recognised at the point of despatch when significant risks and rewards of ownership are deemed to have been transferred to the buyer.

Other income

Other income includes grants, research and development expenditure tax credits and fees in respect of players' international duties. Grants are accounted for under the accruals model and all other income is recognised on an accruals basis.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.5 Intangible assets

Acquired players' registrations

The costs associated with the acquisition of players' registrations are capitalised at cost at the date of acquisition as intangible fixed assets. These costs are fully amortised, on a straight line basis, over the period of the respective players' contracts.

For the purposes of impairment reviews, acquired players' registrations are classified as a single cash generating unit until the point at which it is clear that, in the opinion of the Group, the player is now considered permanently to no longer be a member of the playing squad. In these circumstances the carrying value of that individual player's registration is reviewed against a measurable net realisable value.

Contingent payments

Under the conditions of certain transfer agreements, further fees may become payable to the selling club in the event of the player concerned making a certain number of first team appearances, or on the occurrence of certain other specified future events. Liabilities in respect of these additional payments are accounted for when the Group considers it probable that the number of required appearances will be achieved or the specified future event will occur. The balance of potential costs is included as a contingent liability. Any additional liabilities or payments made under these agreements are added to the cost of players' registrations within intangible fixed assets and amortised over the remaining period of the respective players' contracts.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold land and buildings	-	over the shorter of the unexpired term of the lease and 50 years
Fixtures and equipment	-	3 – 15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Income Statement.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.7 Impairment of intangible and tangible fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash generating unit ("CGU") to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate.

2.10 Grants

Grants are accounted for under the accruals model. The deferred element of grants is included in creditors as deferred income.

2.11 Deferred income

Deferred income comprises amounts received from capital grants, sponsorship, bond, corporate hospitality and season ticket income. Capital grants are released to the Consolidated Income Statement on a straight-line basis over the estimated useful lives of the assets to which they relate. Other deferred income is released to the Consolidated Income Statement on a straight-line basis over the period to which it relates.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.14 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in GBP, which is also the functional currency of the company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.16 Foreign currency translation (continued)

Foreign exchange gains and losses are presented in the Statement of consolidated income within 'operating costs'.

2.17 Finance costs

Finance costs are charged to the Consolidated Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.19 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as they arise. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.20 Pensions

Defined contribution plans

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Football League Limited Pension and Life Assurance Scheme

The Group is a member of the Football League Pension and Life Assurance Scheme, a multi employer plan. It is not possible for the Group to obtain sufficient information to enable it to account for the plan as a defined benefit plan. It accounts for the plan as a defined contribution plan. The scheme is in deficit and the Group has formally agreed to participate in a deficit funding arrangement accordingly the Group recognises a liability for this obligation. The amount recognised is the net present value of the obligation payable under the agreement that relates to the deficits. The amount is expensed in the Income Statement. The unwinding of the discount is recognised as a finance cost.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.21 Interest income

Interest income is recognised in the Consolidated Income Statement using the effective interest method.

2.22 Borrowing costs

All borrowing costs are recognised in the Consolidated Income Statement in the year in which they are incurred.

2.23 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

A provision is recognised in the Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.24 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The charge for taxation is based upon the result for the year and comprises current taxation and taxation deferred through timing differences between the treatment of certain items for taxation and accounting purposes.

Current tax is the expected tax payable on the taxable profits for the period, using tax rates enacted or substantively enacted at the Statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the Statement of financial position date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the Statement of financial position date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Statement of financial position date.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.25 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

The Group presents as exceptional items, on the face of the Consolidated Income Statement, those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to better understand the elements of financial performance in the year, so as to facilitate comparison with prior periods and to better assess trends in financial performance. Amortisation and impairment of intangibles is also presented separately on the face of the Consolidated Income Statement so as to facilitate comparison with prior periods and to better assess trends in financial performance.

2.26 Loans

Loans are initially stated at the amount of the net proceeds after deducting any issue costs which are amortised over the life of the loan. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

2.27 Signing on fees

Signing on fees are charged to the Consolidated Income Statement over the period of the player's contract, unless there are conditions attached to payment in which case the charge is recognised at the point at which payment is contractually due.

Loyalty bonuses

Loyalty bonuses are charged to the Consolidated Income Statement at the point at which payment becomes contractually due.

2.28 Operating profit

The operating profit is calculated after operating expenses (including amortisation, impairment and profit on disposal of players and staff registrations) and exceptional items including profit on disposal of subsidiary and profit on disposal of tangible fixed assets.

Notes to the financial statements (continued)

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant estimates and judgements. The items in the financial statements where these judgements and estimates have been made include:

Impairment of Player Registrations

Under certain circumstances (as outlined in note 2.5) the Group may be required to estimate a net realisable value for an individual player's registration. This value will take in to account any offers received for that player, as well as the Group's knowledge and experience of recent trading and market conditions. When considered necessary, an impairment charge will be made to reduce the carrying value of the player's registration to their fair value less any costs of disposal. An impairment charge for the year of £0.4m (2024: £0.8m) arose in respect of players no longer expected to remain an active member of the playing squad.

Provisions for onerous employment contracts

Onerous contract provisions are recognised in accordance with note 2.19 above. Provisions are recognised based on management's best estimate of certain future events, such as the quantum and timing of future transfer agreements or settlement agreements. Provisions are disclosed in note 18.

Provisions and contingent liabilities for player transactions

As set out above in note 2.5, under the conditions of certain transfer agreements, further fees may become payable to the selling club in the event of the player concerned making a certain number of first team appearances, or on the occurrence of certain other specified future events. Provisions are recognised based on management's best estimate of certain future events, such as the number of player appearances, and the amount that will become payable as a result. Provisions are disclosed in note 18 and contingent liabilities in note 23.

Disposals of tangible fixed assets and of a subsidiary

As set out in notes 13 and 14 respectively the Group made two significant disposals in the year to a fellow subsidiary undertaking of PZ Newco Limited, the immediate parent company. The profits on disposal were calculated based on independent valuations of the assets in both transactions which are subject to Premier League approval. Should there be a material difference in valuations arising from the Premier League fair market value assessment the directors may need to adjust the sales price which would result in a profit or loss on disposals reported in the 2026 accounts. The disposal of St James' Park lease improvements was facilitated via the grant of an underlease for 72 years for a premium of £172.1m and sub-underlease at market rate for 50 years. The directors have accounted for this transaction as a sale and leaseback via an operating lease which has resulted in a profit on disposal of £129.0m. The classification as an operating lease is a key accounting judgement relating to key assumptions of the lease term and discount rates.

Notes to the financial statements (continued)

4 Turnover

The Group's revenue is derived from the operation of professional football clubs together with related and ancillary activities. It operates in one geographical segment, the United Kingdom and accordingly no additional geographical segment information is required to be provided. Turnover streams comprise:

Matchday

Season and matchday tickets and corporate hospitality income.

Media

Television and broadcasting income, including distributions from broadcasting agreements, cup competitions and local radio, excluding amounts arising from participation in UEFA competitions.

UEFA

Television and broadcasting income from participation in UEFA competitions.

Commercial

Sponsorship income, merchandising, conference and banqueting, catering, film production revenue and related tax credit, operating of the St James' Park STACK fan zone and other sundry commercial revenue.

Other Income

Other income consists of research and development expenditure tax credits, grant income and international fees.

An analysis of turnover by class of business is as follows:

	2025 £000	2024 £000
Matchday	51,560	50,095
Media	161,066	153,950
UEFA	-	29,835
Commercial	120,179	83,573
Other income	2,517	2,860
	<u>335,322</u>	<u>320,313</u>

All turnover arose within the United Kingdom.

5 Operating profit

The operating profit is stated after charging/(crediting):

	2025 £000	2024 £000
Other operating income – release of capital grants	(87)	(87)
Depreciation and other amounts written off tangible fixed assets:		
- owned and long leasehold	8,182	4,962
Amortisation of intangible assets	99,502	96,744
Impairment of intangible assets	366	801
Operating lease payments	980	696
Foreign exchange losses/(gains)	1,989	(1,316)
	<u>1,989</u>	<u>(1,316)</u>

Notes to the financial statements (continued)

6 Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>145</u>	<u>117</u>
Fees payable to the Group's auditor and its associates in respect of:		
Audit-related regulatory reporting	<u>23</u>	<u>20</u>

Audit fees payable in relation to the audit of the Company's annual financial statements are £32,000 (2024: £30,000) which are included in the Group audit fee disclosure above.

7 Employees

Staff costs were as follows:

	2025 £000	2024 £000
Wages and salaries	213,185	194,522
Social security costs	29,196	23,536
Other pension costs	1,096	680
	<u>243,477</u>	<u>218,738</u>

The total staff costs including directors' remuneration for the company was nil (2024: £nil).

The average monthly number of employees, including the Directors, during the year was as follows:

	2025 No.	2024 No.
Playing squads, academy, team management and support	309	252
Business operations	<u>305</u>	<u>273</u>
	<u>614</u>	<u>525</u>

In addition, the Group employed an average of 1,038 sessional workers each month, including matchday stewards (2024: 800). The average monthly number of employees, including the Directors, for the company was nil. (2024: nil).

Total compensation of key management personnel for the year amounted to £10.7m, including compensation for loss of office. (2024: £6.9m). Key management includes Directors and members of senior management.

8 Directors' remuneration

	2025 £000	2024 £000
Directors' emoluments	<u>1</u>	<u>23</u>

One director received taxable benefits in kind in the year (2024: 1 director). Remuneration of the highest paid director amounted to £1,000 (2024: £23,000).

During the current and prior year no retirement benefits were accruing to any director in respect of defined contribution pension schemes.

Notes to the financial statements (continued)

9 Interest receivable and similar income

	2025 £000	2024 £000
Bank & other interest receivable	304	732
Unwinding of discount on deferred payments for players' registrations	2,490	1,395
	<u>2,794</u>	<u>2,127</u>

10 Interest payable and similar expenses

	2025 £000	2024 £000
Term loan interest payable	4,536	5,815
Interest payable on multi employer pension scheme	-	4
Unwinding of discount on deferred payments for players' registrations	6,010	8,626
Bank and other interest payable	1,101	(26)
	<u>11,647</u>	<u>14,419</u>

11 Taxation

	2025 £000	2024 £000
Current tax		
Corporation tax	-	18
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge for the year	<u>-</u>	<u>18</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the applicable rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £000	2024 £000
Profit/(loss) before tax	<u>34,728</u>	<u>(11,079)</u>
Profit/(loss) before tax multiplied by the applicable rate of corporation tax in the UK of 25% (2024: 25%)	8,682	(2,770)
Effects of:		
Expenses not deductible for tax purposes	1,631	1,165
Income not taxable	(32,294)	(320)
Group relief	(52)	-
Deferred tax not provided	22,033	1,925
Adjustments to tax charge in respect of prior periods	-	18
Total tax charge for the year	<u>-</u>	<u>18</u>

Notes to the financial statements (continued)

12 Intangible assets

Group	Players' registrations £000
Cost	
At 30 June 2024	605,081
Additions	40,386
Disposals	(64,412)
At 30 June 2025	<u>581,055</u>
Amortisation and impairment	
At 30 June 2024	255,111
Charge for the year	99,868
On disposals	(55,106)
At 30 June 2025	<u>299,873</u>
Net book value	
At 30 June 2025	<u>281,182</u>
At 30 June 2024	<u>349,970</u>

The intangible asset that is material to the financial statements is the first team squad. The carrying value of the squad is £281.2m with a remaining amortisation period of 1-5 years. The amortisation charge for the current squad over this period will be:

2025/26 - £92,252,000
2026/27 - £85,180,000
2027/28 - £69,325,000
2028/29 - £27,436,000
2029/30 - £6,989,000

Notes to the financial statements (continued)

13 Tangible fixed assets

Group	Land and buildings £000	Fixtures and equipment £000	Assets under construction £000	Total £000
Cost				
At 30 June 2024	120,290	22,082	6,136	148,508
Additions & reclassifications	3,484	16,359	(5,385)	14,458
Disposals	(91,215)	(20)	-	(91,235)
Disposal of subsidiary (see note 14)	(12,819)	-	(666)	(13,485)
At 30 June 2025	<u>19,740</u>	<u>38,421</u>	<u>85</u>	<u>58,246</u>
Depreciation				
At 30 June 2024	50,876	9,648	-	60,524
Charge for the year	2,597	5,585	-	8,182
Eliminated on disposal	(48,072)	-	-	(48,072)
Eliminated on disposal of subsidiary	(111)	-	-	(111)
At 30 June 2025	<u>5,290</u>	<u>15,233</u>	<u>-</u>	<u>20,523</u>
Net book value				
At 30 June 2025	<u>14,450</u>	<u>23,188</u>	<u>85</u>	<u>37,723</u>
At 30 June 2024	<u>69,414</u>	<u>12,434</u>	<u>6,136</u>	<u>87,984</u>

Assets under construction of £85,000 comprise planning & legal fees for stadium, training ground and academy projects in progress at the year end. (2024: £6,136,000 : STACK and improvement works at the stadium, training ground and academy).

Cumulative finance costs capitalised in prior years, excluding tax relief, included in the value of tangible fixed assets amount to £nil (2024: £3,964,000).

The net book value of land and buildings is all long leasehold.

On 27 June 2025 the Group disposed of leasehold improvements at St James Park to PZ Holdings Ltd, a fellow subsidiary of the immediate parent company PZ Newco Ltd, via a sale and leaseback transaction. The NBV of these assets at the date of disposal was £43.2m and the profit on disposal of £129.0m has been recognised in the Consolidated Statement of Comprehensive Income to 30 June 2025. The consideration of the transaction is subject to the Premier League's assessment. The sale agreement contains a clause permitting an adjustment to the consideration receivable in the event that the Premier League's determination of the fair market value differs from the £172.1m premium which has been recognised based on an independent valuation.

Notes to the financial statements (continued)

14 Fixed asset investments

Company

	Investments in subsidiary companies £'000
Cost	
At 1 July 2024	462,257
Additions in year	<u>50,000</u>
At 30 June 2025	<u>512,257</u>
Net book value	
At 30 June 2025	<u>512,257</u>
At 30 June 2024	<u>462,257</u>

Group

	2025 £'000	2024 £'000
Profit on disposal of subsidiary		
Proceeds from sale of subsidiary	4,125	-
Add: net liabilities of subsidiary on disposal	<u>33</u>	-
	<u>4,158</u>	-

On 27 June 2025 the Group sold Newcastle United Football Club Projects Ltd (“Projects”) to PZ Holdings Ltd, a fellow subsidiary of the immediate parent company PZ Newco Ltd.

The consideration of the transaction is subject to the Premier League’s assessment. The sale agreement contains a clause permitting an adjustment to the consideration receivable in the event that the Premier League’s determination of the fair market value differs from the £17,103k independent valuation of the land used to calculate the proceeds of £4,125k recognised.

Net assets of Projects at the date of disposal were:

	£'000
Tangible Fixed Assets	13,374
Debtors	195
Creditors: amounts falling due within one year	(12,959)
Provisions for liabilities	<u>(643)</u>
Net liabilities	<u>(33)</u>

Notes to the financial statements (continued)

14 Fixed asset investments (continued)

Subsidiary undertakings

Name	Class of shares	Holding	Holding	Principal activity
Newcastle United Football Company Limited	Ordinary	Direct	100%	Professional football club
Newcastle United Women's Football Club Limited	Ordinary	Indirect	100%	Professional women's football club
Newcastle United Promotions Limited	Ordinary	Direct	100%	Leisure hub & Fanzone
Maltings Pictures Limited	Ordinary	Indirect	100%	Film production
Newcastle United Enterprises Limited	Ordinary	Direct	100%	Dormant
St. James' Park Newcastle Limited	Ordinary	Direct	100%	Dormant
nufc.co.uk Limited	Ordinary	Direct	100%	Dormant
Newcastle United 1892 Limited	Ordinary	Direct	100%	Dormant
Newcastle United Catering Limited	Ordinary	Direct	100%	Dormant
Newcastle United Employment Limited	Ordinary	Direct	100%	Dormant
Newcastle United Entertainment Limited	Ordinary	Direct	100%	Dormant
Newcastle United Group Limited	Ordinary	Direct	100%	Dormant
Newcastle United Licensing Limited	Ordinary	Direct	100%	Dormant
Newcastle United Publications Limited	Ordinary	Direct	100%	Dormant
Newcastle United Sports Limited	Ordinary	Direct	100%	Dormant
Newcastle United Sportswear Limited	Ordinary	Direct	100%	Dormant
Newcastle United Telecoms Limited	Ordinary	Direct	100%	Dormant
Newcastle United Television Limited	Ordinary	Direct	100%	Dormant
Newcastle United Ventures Limited	Ordinary	Direct	100%	Dormant
NUFC Limited	Ordinary	Direct	100%	Dormant
Newcastle United FC Limited	Ordinary	Direct	100%	Dormant
Newcastle United Football Club Limited	Ordinary	Direct	100%	Dormant
The Football Channel Limited	Ordinary	Direct	100%	Dormant
Balmbra's Limited	Ordinary	Direct	100%	Dormant

The Group owns 100% of the ordinary share capital in each of its subsidiary undertakings.

All subsidiary undertakings were incorporated in England and Wales and have their registered offices at St James' Park, Newcastle upon Tyne, NE1 4ST.

Notes to the financial statements (continued)

15 Debtors

Amounts falling due within one year

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade debtors	23,399	22,511	-	-
Amounts owed by parent company	2,088	312	-	-
Amounts owed by other Group undertakings	189,062	-	10,018	10,018
Transfer fees receivable	15,248	74,776	-	-
Corporation tax	203	203	-	-
Other debtors	7,732	10,143	-	-
Prepayments and accrued income	26,826	21,534	-	-
	<u>264,558</u>	<u>129,479</u>	<u>10,018</u>	<u>10,018</u>

Amounts falling due after one year

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Transfer fees receivable	21,521	21,625	-	-
Prepayments and accrued income	1,470	310	-	-
	<u>22,991</u>	<u>21,935</u>	<u>-</u>	<u>-</u>

Gross transfer fees receivable before discounting are £39,518,000 (2024: £100,492,000). Transfer fees receivable disclosed in the tables above are net of a present value adjustment of £2,749,000 (2024: £4,091,000).

The amount of debtors written off to the Consolidated Income Statement in the year was £32,000 (2024: £14,000 written off). The impairment included against debtors at the year end is £635,000 (2024: £ nil).

Notes to the financial statements (continued)

16 Creditors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Term loan	58,314	-	-	-
Trade creditors	16,405	16,609	-	-
Transfer fees payable	64,918	86,664	-	-
Taxation and social security	17,893	21,084	-	-
Corporation tax payable	18	18	-	-
Other creditors	3,225	1,918	1,233	1,233
Accruals and deferred income	77,255	68,988	-	-
	<u>238,028</u>	<u>195,281</u>	<u>1,233</u>	<u>1,233</u>

Gross transfer fees payable before discounting are £65,401,000 (2024: £87,342,000). Transfer fees payable disclosed in the table above are stated net of a present value adjustment of £ 483,000 (2024: £678,000).

17 Creditors: amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Term loan	-	49,716	-	-
Transfer fees payable	23,990	73,684	-	-
Accruals and deferred income	12,094	17,018	-	-
	<u>36,084</u>	<u>140,418</u>	<u>-</u>	<u>-</u>

Gross transfer fees payable before discounting are £25,918,000 (2024: £81,024,000). Transfer fees payable disclosed in the table above are stated net of a present value adjustment of £1,928,000 (2024: £7,340,000).

Within accruals and deferred income is deferred income totalling £2.4m (2024: £2.7m) falling due after more than 5 years.

The term loan is a £50m facility (disclosed net of unamortised arrangement fees). The Club also held a £8.33m revolving working capital facility ("RCF") which was drawn down in full at 30 June 2025 and a £16.67m overdraft facility which was £nil at 30 June 2025 (30 June 2024: £25.0m RCF undrawn £nil overdraft facility). The facilities bear interest at market rates and are secured by the assignment of Premier League Central distributions and Group ticketing revenues and a floating charge over the assets of the Group.

Both the RCF and overdraft facility were utilised during the year for short-term financing purposes. The receipts and repayments have been netted in the cash flow statement in accordance with FRS 102.7.10A(b).

Subsequent to the year end, both the Term Loan and RCF above were repaid in full, and the Group agreed a further 3 year loan and overdraft facility with HSBC and FAB (see Note 28)

Notes to the financial statements (continued)

18 Provisions for liabilities

Group

	Player registrations	Onerous employment contracts	Other	Total
	£000	£000	£000	£000
At 30 June 2024	15,412	7,237	930	23,579
Provisions made in year	3,224	-	-	3,224
Provisions utilised/released in year	(4,558)	(4,292)	(287)	(9,137)
Disposal of subsidiary (see note 14)	-	-	(643)	(643)
At 30 June 2025	<u>14,078</u>	<u>2,945</u>	<u>-</u>	<u>17,023</u>

The player registration provision represents contingent amounts payable under the terms of transfer agreements which are expected to be paid over the period to 30 June 2029. The timing of payments relating to player registrations cannot be accurately predicted due to their nature. The onerous employment contracts provision is expected to be utilised over the period to 30 June 2026.

19 Deferred taxation

The unprovided deferred taxation balance is made up as follows:

	2025	2024
	£000	£000
Fixed asset timing differences	(7,097)	(25,099)
Tax losses carried forward	56,864	56,102
Other timing differences	4,694	2,585
	<u>54,461</u>	<u>33,588</u>

The group has cumulative tax losses, available to carry forward against future taxable profits of £227m (2024: £224m) which gives rise to the tax losses carried forward deferred tax asset set out above.

20 Share capital

	2025	2024
	£000	£000
Shares classified as equity		
Allotted, called up and fully paid		
133,107,130 (2024: 133,107,128) Ordinary shares of £0.05 each	<u>6,655</u>	<u>6,655</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. During the year, the company issued 2 ordinary shares for cash consideration of £50,000,000.

Notes to the financial statements (continued)

21 Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption

Following the re-purchase of shares by the company this is the nominal value of the re-purchased shares that are non-distributable to shareholders.

Capital contribution reserve

A capital contribution of £676,000 was received from the Public Investment Fund to meet the cost of the first team squad's warm weather training camp in Saudi Arabia in January 2022.

Retained earnings

Includes all current and prior period profits and losses.

22 Net debt reconciliation

	30 June 2024	Cash flows	Other non-cash changes	30 June 2025
	£000	£000	£000	£000
Cash at bank and in hand	15,429	(2,728)	-	12,701
Term loan	(49,716)	(8,333)	(265)	(58,314)
Net debt	<u>(34,287)</u>	<u>(11,061)</u>	<u>(265)</u>	<u>(45,613)</u>

23 Contingent liabilities

Under the terms of certain contracts for the signing of players, additional amounts may become payable to other football clubs. The maximum unprovided liability which may arise in respect of these players at 30 June 2025 is £74.5m (30 June 2024: £52.4m). The Group does not currently consider it probable that such sums will be payable, on the basis that the qualifying criteria are more likely than not to be met.

Newcastle United Football Company Limited ("NUFCL") settled the assessments received from HMRC relating to alleged underpayment of tax and national insurance, along with interest and penalties thereon arising from Agency activity prior to 2017 after the year end. The settlement was within the levels previously accounted for by the Club, leading to a repayment to the Club of nearly £3m in cash previously paid to HMRC.

The Group is reviewing the potential outcomes in respect of UEFA's Club Licensing and Financial Sustainability Regulations for the period to 30 June 2025 and is currently in discussion with UEFA on the matter.

Notes to the financial statements (continued)

24 Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,096,000 (2024: £462,000).

Newcastle United Football Company Limited also participates in the closed Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers. Newcastle United Football Company Limited 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 accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to current accrual. Newcastle United Football Company Limited pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

The Scheme Actuary finalised a full valuation as at 31 August 2023 and allocated £231,772 as NUFCL's share of the deficit as at 1 September 2023. The increase in the deficit arising from this revaluation has been recognised in the profit and loss account. The deficit is funded by annual contributions and the Club incurs interest at 6% on its allocated share of the deficit. The balance outstanding at the year end date of £142,000 (2024: £232,000) is included in Accruals and Deferred Income. The Club has made contributions of £89,616 in the year (2024: £85,334).

25 Commitments under operating leases

At 30 June 2025 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Land and buildings		
Not later than 1 year	12,417	696
Between one and five years	48,586	2,782
After five years	236,247	55,211
	<u>297,250</u>	<u>58,689</u>

The commitments above relate to annual payments due under leases with expiry dates ranging from 2097-2126. The 2025 operating lease commitments include obligations under the sub-underlease of St James' Park referred to in note 3.

During the year £980,000 was recognised as an expense in the Consolidated Income Statement in respect of operating leases (2024: £696,000).

26 Capital commitments

At 30 June 2025, the Group had capital commitments to purchase property, plant and equipment for which no provision had been made of £8.2m (2024: £2.5m). The Company had no capital commitments (2024: £nil).

Notes to the financial statements (continued)

27 Related party transactions

Transactions between the Company and its group undertakings are not disclosed as permitted by Section 33 of FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

The Group recognised commercial revenue in the year of £34,412,000 (2024: £29,005,000) from the Company’s ultimate parent undertaking and its fellow subsidiary and associated undertakings. Of the amounts recognised to 30 June 2025 £583,000 had not been invoiced and thus is included in accrued income (2024 £583,000). £16,344,000 of the invoiced amounts was outstanding as at 30 June 2025 (2024: £11,005,000).

The Group transferred player registrations in the prior year for consideration (before discounting) of USD 25,000,000 to a fellow subsidiary undertaking of the Public Investment Fund (“PIF”). The balance outstanding at 30 June 2025 was USD 12,500,000 (translated at period end £9,080,000) (2024: USD18,750,000 translated at year end £14,830,000).

The Group is owed £625,000 (30 June 2024 :£625,000) from Cantervale Limited, a company controlled by A L Staveley, a director until 12 July 2024. The balance is included in Note 15 within ‘Other debtors’. Whilst the Group continues to seek recovery of the amount owed, due to the age of the debt and uncertainty over its recoverability a provision for the full amount has been made at 30 June 2025 (30 June 2024: £nil).

In prior years, loans totalling £1,481,000 were made to A L Staveley, a director until 12 July 2024. This loan was repaid in full to NUFCL in December 2024.

28 Subsequent events

After the year end the Group contracted for the purchase and sale of a number of players. The net cost of these transfers, excluding any contingent fees was £141m (2024: £20m).

In July 2025 the Group agreed a £50m term loan and a revolving credit/overdraft facility of £50m to replace the previous 3 year facility in place from July 2022-July 2025. All facilities bear interest at market rates as follows: Term loan SONIA + 2.15%, RCF SONIA + 2.1%, overdraft Base + 2.15%. The facilities are secured on Premier League Central Funds and NUFCL ticket revenues and run until July 2028.

In September 2025, the Company issued 1 ordinary share to PZ Newco Limited in consideration for £106.5m funding provided.

29 Ultimate parent undertaking and controlling party

The immediate parent undertaking is PZ Newco Limited and ultimate parent undertaking and ultimate controlling party is the Public Investment Fund.

The smallest group in which the results are consolidated is headed by NCUK Investment Limited, whose registered office is 8th Floor, 20 Farringdon Street, London, EC4A 4AB. The largest group in which the results are consolidated is the Public Investment Fund, which is established in Saudi Arabia and whose financial statements are available online.