FINANCE UPDATE & FY26 BUDGET

Our 4-year cycle - now entering Year 2 "FY26"

FINANCIAL YEAR	FY25	FY26	FY27	FY28
	12 mths to 30 June 2025	12 mths to 30 June 2026	12 mths to 30 June 2027	12 mths to 30 June 2028
REVENUE (£M)		WOMEN'S WORLD CUP		MEN'S WORLD CUP
NUMBER OF MEN'S HOME FIXTURES	7	6	7	5
RUGBY INVESTMENT (£M)	INVEST SUSTAINABLY			

Strong finish to FY25

- Exiting year 1 of the current cycle in good shape
- Record RFU net revenue of £182m; only beaten in 2015 with men's home world cup
- Net underlying profit of £11m, reflecting updated revenue recognition of sponsorship contracts
- Small total profit before tax of £2m, strongly ahead of budget
- Total cash of £71m, and no bank debt

Numbers above are consistent with our reporting to Council and our Rugby Community throughout the year. You will find that these differ to financials in the annual report to ensure management financial information is relevant to day-to-day decision making. Our consolidation of Twickenham Experience Ltd (TEL) is the key difference. For management purposes we include our 60% share of revenue and cost. In the annual report, revenue and cost is reported gross at 100% reflecting our overall control of the entity, but the TEL net profit result is the same. The annual report for FY25 will be released later this year.

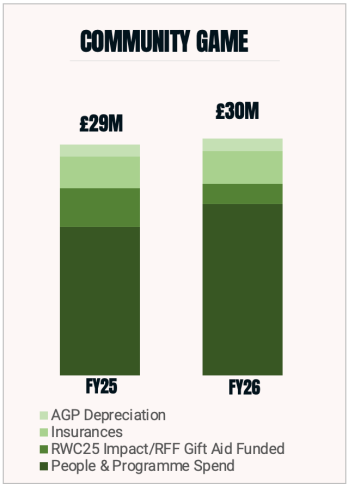
FY26: Exciting year ahead

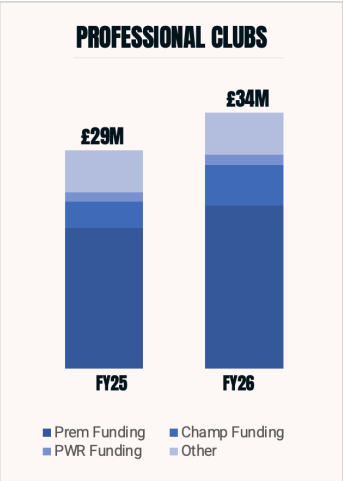
- Home Women's World Cup, supporting positive momentum of the game
- Revenue of £178m, 2% lower than FY25, reflecting men's international home match profile

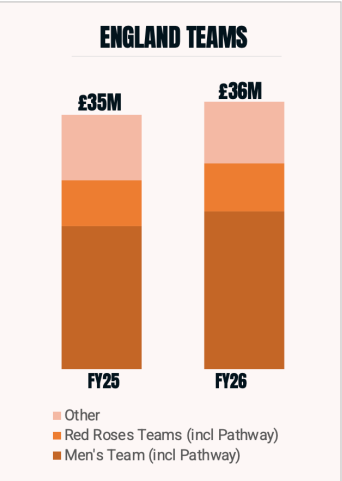
TICKETS £50m	HOSPITALITY £22m	BROADCAST £38m	SPONSORSHIP £38m	OTHER £30m
• 4xMen's Autumn Intls • 2 Men's 6N • 1 Red Roses 6N • 2 RR fixtures in UK	• 60% of TEL profits + private suites • 6 additional stadium hires	• Share of 6N • Men's ANIs on TNT • Men's & Women's 6N on BBC/ITV	• Income received from our commercial partnerships	• Grants • B&I Lions distribution • Stadium hire fees • Retail & merch • Share of associates

COST OF SALES £23m	OPERATING COSTS £66m	RUGBY INVESTMENT £100m

- Proactively worked to secure 4th international (Eng vs Aus) and continued focus on growing sponsor income
- Continued focus on cost to offset lower revenue
- Rugby Investment of £100m, with increase driven by compensation to clubs and players for additional Men's Intl fixture
- Maintaining healthy cash position - supported by debenture issue and final payment of CVC/Project light proceeds - providing continued investment in long-term revenue through strategic growth fund initiatives







Investing £100m in rugby in FY26

- **£120m multi-year commitment** to Community Game across the cycle; higher weighting of P&L investment to 2nd half, with roll-out of regional boards from FY27
- Including £1.3m of **grassroots capital spend** on RFU AGP floodlight upgrades in FY26
- **In the women's game**, there'll be a slight reduction in our rugby investment with the RWC25 impact funding coming to an end. This follows an important year for W&G with more than £15m invested across Red Roses, W&G community & PWR.

- **Increased spend with professional clubs** reflects the addition of 4th Men's International fixture (Eng v Aus), delivering an attractive profit to RFU overall
- Higher investment in **England Teams** from addition of Men's 4th Int'l, greater number of men's 6N away fixtures and 2025 summer tour phasing. Other costs reflect new Castore and Apple partnerships, offset by higher revenue.