NORTHAMPTON SAINTS

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PLC

ANNUAL REPORT & ACCOUNTS

2026

Directors

E R Bevan
C Povey
J A Chapman
K L Barwell OBE (resigned 5 December 2025)
N D Beal
M R N Braid
M Darbon
J J W Drown
M G Smith
W C Thorp (appointed 1 August 2025)
J White (resigned 1 July 2025)
C S Zander (appointed 23 February 2026)

Company Secretary

W C Thorp

Registered Number

04064363

Registered Office

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Northampton
NN5 5BG

Independent Auditor

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Bankers

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Directors



Ella Bevan
Chairman

Ella Bevan is Chairman of Northampton Saints Rugby Club, having taken up the role at the end of the 2024/25 season. Ella's position reflects her longstanding commitment to Northampton Saints and her family's deep connection with the Club. She has been a Director of Northampton Saints since 2012, bringing extensive experience of the Club, its heritage and its wider business and community relationships.

Ella studied at Loughborough University before initially starting a career in education, culminating in being a Head of Department. Since 2009, she has been a Director of Bradden Estates Management Ltd, a Northamptonshire-based farming and property management business.
Ella is also a Trustee of the Northampton Saints Foundation and alongside her professional career, she has a longstanding involvement in sport. She is a keen hockey player, coach and umpire.



Colin Povey
Deputy Chairman

Colin joined the board in 2001 and became deputy chairman in 2017. He has extensive business experience having spent time working in the UK and overseas for listed companies. He was chief executive of Carlsberg UK at their national headquarters in Northampton, and as chief executive of Warwickshire County Cricket Club he oversaw the redevelopment of the world-famous Edgbaston stadium. Colin was non-executive chairman of England Netball from 2015 to 2022 and is also a former international sportsman, having both played and coached water polo for Great Britain.



Julia Chapman
Chief Executive Officer

Julia has been an executive director on the Saints board since 2016, and took up the role of Chief Executive Officer in November 2024. Julia joined the Club as Finance Director, before expanding her remit as Chief Financial Officer and then, from September 2022, as Chief Operating Officer. Having started her career as a Chartered Accountant with PwC, Julia held various financial, operational and leadership roles with IBM, Legal & General, Homebase, Habitat and Travis Perkins before joining the Saints.



Nick Beal
Non-Executive Director

Nick is a Chartered Financial Planner and managing director of local financial advisers David Williams IFA, which he joined in 2000. His rugby career started with High Wycombe, where he played for three seasons before joining Saints. Nick became a full-time rugby player when the game turned professional in 1995, playing over 280 games across 12 seasons for Saints and earning 15 caps for England. A member of England's World Cup-winning Sevens team in 1993, Nick also toured with the British and Irish Lions and represented the Barbarians. Nick was appointed to the Saints' board as a non-executive director in 2007.



Mark Braid
Non-Executive Director

Mark was called to the Bar of England and Wales in 1999. As a Barrister his practice is multi-disciplinary and he has represented clients in the civil, criminal and matrimonial courts. He is also a director of his family's investment company with interests in property, farming and pharmaceuticals. After leaving London in 2012 and moving with his family to Cambridgeshire, he was introduced to Saints by a lifelong supporter and has been an avid fan ever since. A keen cricketer and general sports enthusiast, Mark was appointed to the board in October 2024.

Directors
(Continued)



Mark Darbon
Non-Executive Director

Mark is currently Chief Executive Officer of The R&A, the leading global golf organisation. He served as CEO at Northampton Saints from 2017 to 2024. Prior to his role with the Club, Mark worked in a number of other sports and events businesses, including the mass participation events organisation Tough Mudder and the Organising Committee for the London 2012 Olympic and Paralympic Games. Earlier in his career, Mark worked in a variety of strategic and commercial roles, all around the world, for Diageo plc.



Matt Smith
Non-Executive Director

Matt is a Chartered Accountant and the Group Chief Financial Officer for Inspired Education Group. He has held a number of senior finance roles within large UK and International companies, including Selfridges, where he was Chief Financial Officer, Home Retail Group Plc, where he was Finance Director of Argos, and a director at KPMG. He has been a life-long supporter of Saints and a Season Ticket Holder for over 25 years. Matt was appointed to the Saints board as a non-executive director in 2016.



Steve Zander
Non-Executive Director

Steve joined the Saints' board as a non-executive director in February 2026. He is Head of Europe, Co-Chief Investment Officer and a founding partner of Cross Ocean Partners, a global private credit investment firm. Steve has more than 30 years' investment experience, predominantly in credit markets. Before establishing Cross Ocean, he was a founding Senior Partner and Chief Investment Officer at Haymarket Financial, now Hayfin, following senior roles at Bank of America Merrill Lynch and Barclays. A Chartered Accountant who trained at KPMG, Steve holds a BSc in Biological Sciences (Biotechnology) from the University of Birmingham. A lifelong rugby supporter, he also became a minority shareholder in the Club upon his appointment.



Jon Drown
Non-Executive Director

Jon joined the board in October 2000. Since graduating from university until his retirement at the end of 2017, Jon specialised in corporate finance, treasury, tax and pensions in FTSE 100 quoted companies such as Diageo plc, BPB plc, Rexam Plc and most recently Compass Group Plc where he was Head of Group Treasury. Since retiring, Jon has focused on his local interests. Jon chairs the Northampton Saints Foundation trustee board, is a trustee and Chair of Audit Committee of the NSB Multi Academy Trust, trustee of the Northampton Old Grammar School Foundation and holds a number of other local non-executive positions.



Will Thorp
Chief Financial Officer

Will joined the Saints as Chief Financial Officer and Company Secretary in March 2025. After qualifying as a Chartered Accountant with KPMG, Will held a commercial finance role at TFG Brands London, before a seven-year spell at FTSE 100 sports betting group Entain, latterly as UK Strategy Director.

Club President



Phil Pask

Phil is a former Saints player and Chartered Physiotherapist. He made his Saints debut 40 years ago and now practices locally with Witty, Pask and Buckingham Ltd. After starting his career at Worksop RFC, Phil made more than 150 Saints appearances before serving as physiotherapist, head of performance and board member. Phil worked closely with Keith Barwell and Club management during Saints' transition from amateur to professional rugby. Phil's extensive sports medicine experience includes six England World Cups and four British and Irish Lions tours.

Chairman's Statement

This is my second annual report as Chairman of Northampton Saints, and follows the first full season of my tenure in the role. What a campaign it was.

Over the past year, we have celebrated exceptional achievements both on and off the pitch. Saints secured the Gallagher PREM title and finished as league champions, whilst also reaching the semi-finals of the PREM Rugby Cup and quarter-finals of the Investec Champions Cup. Off the field, the Club delivered another record-breaking financial performance, building on the momentum of recent years and strengthening the foundations for future success. As Chairman, it has been a privilege to witness first-hand the commitment, ambition and passion that exists throughout the Club. From our players and staff to our partners, volunteers and supporters, everyone has played their part in what has been a truly memorable year. There is much to celebrate, and much to look forward to as we continue our journey together.

Just as the team enjoyed a memorable year on the pitch, the Club delivered one of its strongest financial performances in recent memory. I am delighted to report that underlying turnover reached a record £26.9 million during the year, an increase of £3.4 million on the previous season. Such growth is particularly pleasing given the challenging economic environment in which all sports organisations continue to operate.

A number of factors contributed to this performance. Sustained record levels of England EPS representation, additional home knockout fixtures in both domestic and European competition, and the successful staging of Women's Rugby World Cup fixtures at Franklin's Gardens all provided important revenue opportunities. At the same time, it was encouraging to see significant growth across many of our core commercial activities, with particularly strong performances in ticketing, hospitality and retail. Just as encouraging was the progress made in corporate events, private functions and other non-rugby activity – areas where the Club has worked hard to strengthen its position in recent years.

While revenue growth is important, I am also very pleased that this translated into improved profitability. On an underlying basis, as explained in the Strategic Report, the Club delivered a profit before tax of £0.2 million, representing an improvement of £0.9 million compared with the previous year. This is a significant milestone in our ongoing journey towards long-term financial sustainability and reflects the tremendous efforts of our executive team, staff and commercial partners.

The Club's financial position strengthened considerably during the year. Net debt reduced by £4.5 million, while our cash balance increased by £4.8 million to £9.0 million at 30 June 2026. This reflected a combination of generating positive operating cash, proceeds from the issue of new



Ella Bevan

share capital and continued prudent financial management, offset by loan repayments and investment in our facilities and infrastructure. Net assets increased to £23.4 million, further strengthening what remains a robust balance sheet.

Whilst we can take great encouragement from these results, we remain clear-eyed about the work that still lies ahead. Financial sustainability remains one of the Club's foremost priorities, and we continue to operate with a disciplined approach that balances ambition with responsibility. Our long-term plan remains unchanged: to grow revenues, carefully manage costs, invest in DPD Stadium at Franklin's Gardens and continue delivering exceptional experiences for supporters, partners and visitors, while maintaining the high standards of performance expected on the pitch.

The progress made during 2025/26 provides further evidence that this strategy is working. Whilst challenges undoubtedly remain, I believe the Club is in a stronger position than it has been for many years, with a clear plan, a talented leadership team, and every reason to be optimistic about the future.

If the previous season tested the resilience of everyone associated with Northampton Saints, then 2025/26 demonstrated exactly what this Club is capable of when talent, hard work and belief come together. After the disappointment of finishing eighth in the PREM the year before, there was a clear determination throughout the Club to respond. The squad, coaches and support staff embraced that challenge from the outset and delivered a season that

will live long in the memory. Not only did we regain the PREM title, but we did so through a level of consistency that made us worthy champions.

Improved performances away from home, combined with our formidable record at Franklin's Gardens, provided the foundation for a remarkable campaign. There were countless memorable moments along the way that showcased the team's character and ability to perform under pressure – from a superb victory away at Bath in December and dramatic late wins against Gloucester, Saracens, Exeter and Bath, to a resounding East Midlands derby victory over Leicester Tigers and a remarkable 94-point performance against Bristol Bears.

Whilst our European campaign ended in disappointment against Bath at the quarter-final stage, I could not have been prouder of the manner in which the squad represented the Club. Having reached the Champions Cup Final the previous season, our players once again demonstrated their ability to compete with the very best teams in Europe.

The defining moments of the season came in the PREM knockout stages. The atmosphere inside Franklin's Gardens for our semi-final victory over Leicester Tigers was amongst the best I have experienced at the stadium, while the PREM Final was every bit as tense and fiercely contested as such occasions invariably are. Watching the team pull away during the second half, courtesy of two George Hendy tries, and ultimately secure the title was a wonderful experience, but what I will remember most are the celebrations that followed. The scenes at Twickenham, back at the Club that evening, and during the open-top bus parade through Northampton the following day were a powerful reminder of what this Club means to so many people.

Our success was also reflected in individual honours, with Phil Dowson named PREM Director of Rugby of the Season, Josh Kemeny winning PREM Try of the Season, and Tommy Freeman earning selection in the PREM Team of the Season.

I would like to place on record my sincere thanks to Phil, Sam Vesty and the entire coaching group. Their commitment to developing players, maintaining an outstanding culture, and continually driving standards higher was instrumental in this season's success. I would also like to thank Lee Radford for his enormous contribution over three hugely successful seasons which have seen us secure two PREM titles and a Champions Cup Final appearance, and wish him every success in his new role with Scotland.

One of the most pleasing aspects of the season has been our continued ability to build stability within both our playing squad and coaching group. Whilst success on the pitch is the most visible measure of progress, much of that success is rooted in the quality of planning and decision-making that takes place away from matchdays. My thanks go to Paul Shields, who continues to lead our recruitment and retention strategy with great skill and diligence. In a highly competitive market, we were delighted to retain a significant number of key players during the year, with 23 players committing their futures to Northampton Saints, including Fin Smith, Alex Mitchell, Fraser Dingwall, Alex Coles, Josh Kemeny, George Hendy, Curtis Langdon, and Trevor Davison. We also extended the contracts of Phil Dowson, Sam Vesty and James Craig, ensuring continuity within an outstanding coaching group that has created a culture players want to be part of and which continues to deliver outstanding results both on and off the field.

Alongside those renewals, we welcomed several exciting additions to the squad and saw eight Academy graduates sign their first professional contracts. The development of home-grown talent remains central to our identity, and it is immensely satisfying to see so many young players progressing through our pathway.

Encouragingly, we have already made an excellent start to our retention activity in the early months of the 2026/27 season, with Tommy Freeman, Henry Pollock, Tom Pearson and Emmanuel Iyogun all committing their futures to Saints. To see players of that calibre choosing Northampton as the place to continue their careers is a powerful endorsement of the culture, ambition and environment that has been created here, and gives me great confidence in the future of the Club.

Saints were once again strongly represented on the international stage throughout the 2025/26 season. Eight Northampton players represented England at senior level: Alex Coles, Trevor Davison, Fraser Dingwall, Tommy Freeman, Emmanuel Iyogun, Alex Mitchell, Henry Pollock and Fin Smith. It was particularly pleasing to see Manny make his England debut during the summer tour to Argentina – another example of a player progressing through our environment to reach the very highest level of the game.

Elsewhere, Rory Hutchinson and Elliot Millar Mills continued to represent Scotland, while Danilo Fischetti featured for Italy alongside Edoardo Todaro who earned his first senior international cap during the Autumn Test programme. Cleopas Kundiona also added to the Club's international representation through his appearances for Zimbabwe. As Chairman, I take great pride in seeing Saints players representing the Club at international level. It is a reflection of the quality of our players, coaches and performance programme, and further evidence that ours remains one of the leading development environments in world rugby.

Few things give me greater confidence in the future of Northampton Saints than the continued success of our Academy pathway. Throughout the season, several Academy players stepped into the senior environment, making PREM and PREM Rugby Cup appearances and showing that the next generation of Saints is ready to embrace the opportunities

Chairman's Statement
(Continued)

ahead of them. Once again, the Academy's strength was reflected on the international stage. Seven Saints players were selected for England Under-20s during the season: Aiden Ainsworth-Cave, Freddie St John, Henry Lumley, James Pater, Oliver Scola, Sonny Tonga'uiha and Jonny Weimann. Collectively, they earned 30 caps across the U20 Six Nations and World Rugby U20 Championship, while a further five Saints players represented England U18s. As always, I must commend Mark Hopley and the entire Academy team for their outstanding work in nurturing the next generation of Saints.

Our partnership with Bedford Blues also continues to play a crucial role in player development. The opportunity for young players to gain valuable experience in the second tier is hugely important, and it was particularly pleasing to see a number of Saints players contribute to Bedford reaching the CHAMP Final. My thanks go to Gareth Alred, Mike Rayer and everyone at Bedford for their continued support and collaboration.

As a former Loughborough sportswoman myself, I take enormous pride in our partnership with Loughborough Lightning and the progress being made across the women's game. This season saw another important step forward with the appointment of Yvette Heywood as our Head of Women's Rugby Partnership, while Lou Gear, Nathan Smith and Dave Bassett at Loughborough University remain instrumental in driving the programme forward. Lightning once again enjoyed an encouraging PWR campaign, finishing sixth in a highly competitive league. The quality of the squad was reflected by 14 players being selected across the England, Scotland and Wales squads during the Women's Six Nations. I would also like to congratulate the Red Roses on both their Six Nations success and Rugby World Cup triumph, achievements that featured a significant contribution from Lightning players. Particular congratulations go to Sadiya Kabeya, whose outstanding performances were recognised with an MBE in the New Year Honours List for services to rugby.

Following years of planning and preparation, it was immensely gratifying to welcome the Women's Rugby World Cup to Franklin's Gardens in August 2025. The tournament showcased our stadium, our town and the sport on a global stage, and I would like to thank everyone at Saints who played a part in delivering such a successful event. The tournament generated a total economic boost across West Northamptonshire of £47.6 million. What excites me most, however, is the legacy. The tournament brought just shy of 50,000 people through our gates, and of those 35% had never attended a women's rugby match before and 50% had never previously visited Franklin's Gardens. Introducing new audiences to rugby, women's sport and Northampton Saints is perhaps the most important outcome of all, and I hope the impact of the tournament will be felt for many years to come.

Our commercial partners play a hugely important role in the success of Northampton Saints. Their investment, loyalty and belief in what we are building help drive success both on and off the pitch. I would like to thank every one of our partners for their continued commitment to the Club; your support is vital to our growth and success.

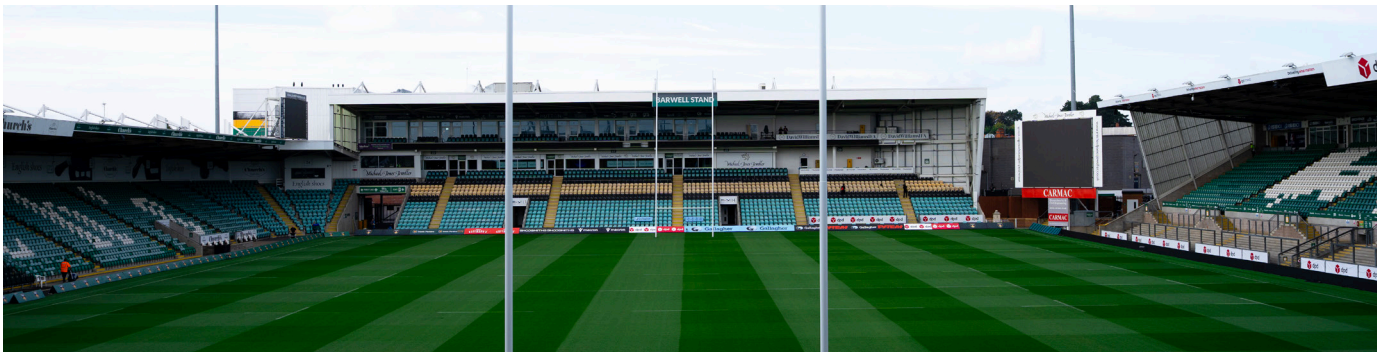
This was another excellent year for our Commercial Partnerships team. Alongside the renewal of several long-standing relationships, including Travis Perkins, Michael Jones Jeweller and Destination Sport, we were delighted to welcome Shoosmiths, Inter County, Thatchers, Prologis and Batch LDN to the Saints family, further strengthening an already vibrant partner network.

I would also like to pay tribute to cinch, whose partnership with the Club came to an end following four highly successful seasons as our Principal Partner. At the same time, we are excited to begin a new chapter with DPD, who joined the Club as Principal Partner and subsequently extended their commitment by securing the naming rights to Franklin's Gardens, now DPD Stadium at Franklin's Gardens. The strength of our partner portfolio reflects not only our success on the pitch, but also the values, ambition and community impact that make Northampton Saints such a compelling organisation to be associated with.

Speaking of community impact, during 2025/26 our community programmes engaged more than 24,000 young people across our region, creating opportunities for players, coaches, officials and supporters of all ages to enjoy and develop through the game. From schools and grassroots clubs to coaching camps and residential programmes, the work being delivered across our catchment area remains exceptional. The Stowe School residential camps were once again a highlight of the summer, welcoming a record 845 attendees and creating memories that will stay with many young players for years to come. Saints also continued to expand its international delivery programme, with successful camps in Argentina, Portugal and a new location in Dubai. I am also delighted by the continued growth of Saints Wheelchair Rugby and our partnership with Great Britain Wheelchair Rugby, further underlining Saints' commitment to making rugby accessible to everyone. My thanks go to Ben Lawrence and the entire community team for another exceptional year. Their work makes a meaningful difference across our region and helps ensure Northampton Saints remains far more than just a rugby club.

That wider purpose is embodied every day by Northampton Saints Foundation, and as a Trustee I remain immensely proud of the life-changing work delivered by Chief Executive Jordan Letts, Chairman Jon Drown and the entire Foundation team. More than 145 years after Reverend Samuel Wathen Wigg founded his 'boys improvement class', that same commitment to using sport as a force for good remains at the heart of everything we do. The Foundation has continued to expand its reach, supporting people from primary school age through to older members of our community. More than 90% of the young people supported through its programmes made a positive change during the year, while a new hub in

Chairman's Statement
(Continued)



Wellingborough quickly reached full capacity as demand for this work continues to grow.

The Foundation's impact is only possible thanks to the generosity of supporters, partners, fundraisers and initiatives such as Foundation Day, and I would like to thank everyone who contributes. I would also like to recognise the continued success of the 'Saints Inside' programme, which works to reduce reoffending in UK prisons, and congratulate Tom James on his well-deserved recognition at the Rugby Awards for his commitment to the initiative. The Foundation also continues to play a vital role in preserving the history and heritage of Northampton Saints. Through the dedication of staff and volunteers, our rich history is being protected, documented and shared with future generations – ensuring that the stories that shaped this great Club are never forgotten.

One of the most exciting developments during the year was the redevelopment of our Supporter Village. The project transformed the existing space with a new covered entertainment venue, expanded food and beverage facilities, upgraded infrastructure and improved event space designed for year-round use. While supporters will see the full benefit of that investment from the start of the 2026/27 season, a huge amount of planning and hard work took place behind the scenes throughout the year to bring the project to life. I am confident the transformed Village will significantly enhance the matchday experience at Franklin's Gardens, while also creating new opportunities to host events and bring people together throughout the year. It is a major investment in the future of the Club and one that I believe will quickly become the envy of the rest of the PREM.

Since my last report, we have said farewell to a number of players and staff who have contributed to Northampton Saints both on and off the field. While it is the nature of professional sport, it is always particularly difficult to say goodbye to players who have made significant contributions to the Club, and on that note I will make a special mention of George Furbank. George departed for a new challenge at Harlequins having dedicated his entire playing career so far to Saints. As a player, captain and ambassador for the Club, George made a huge impact on our success and leaves with our gratitude and best wishes for the next chapter of his career.

I am delighted to welcome Phil Pask as President of Northampton Saints ahead of the 2026/27 season, succeeding Keith Barwell following 15 years in the role. Phil has served this Club with distinction for more than four decades as a player, member of staff, Director and supporter, while also enjoying an extraordinary career at the highest level of the game with both England Rugby and the British & Irish Lions. Few people embody the values and spirit of Northampton Saints more completely, and I know he will be an outstanding ambassador for the Club as we begin this next chapter.

I would also like to take this opportunity to thank Keith for his remarkable contribution to Northampton Saints. As President, Chairman and Chief Executive, his leadership over many decades has helped transform the Club into the organisation it is today. His passion, commitment and stewardship have left an indelible mark on Northampton Saints, and while he may be stepping down from the Presidency, his influence on the Club will be felt for many years to come.

During the season, we also welcomed Steve Zander to the Board following his appointment as a Non-Executive Director in February. Steve has already made a very positive impact, bringing valuable experience and expertise that complements the skills and perspectives of the existing Board, and I look forward to working closely with him as we continue to shape the Club's long-term future.

Finally, I would like to thank Julia Chapman for her leadership, support and counsel throughout another remarkable year. Alongside Julia, I extend my thanks to my fellow Board Directors, our executive team, staff, players, volunteers, partners and supporters. Northampton Saints is built on the dedication of exceptional people, and I am proud to be part of this Club. The future remains incredibly bright; we have much to be proud of, much to look forward to and every reason to be optimistic about the years ahead. As always, we will continue to march on together.

Ella Bevan
Chairman

Group Strategic Report

Principal Activity

The principal activity of the Group is the playing and development of rugby, along with the operation of the stadium as a multi-purpose events venue.

Business Review

On the pitch, the club enjoyed a very successful season and finished as Champions of the Gallagher PREM for a third time, overcoming Leicester Tigers and Exeter in the end of season play-offs. In Europe, Saints reached the quarter-finals of the Investec Champions Cup for the third successive season with the campaign ending in a narrow defeat away at Bath. The number of Saints players selected to play for England matched the historic high of 2024-25, continuing to showcase the success of our player development strategy.

Also on the pitch, the club's women's rugby partnership with Loughborough Lightning enjoyed its third season in Premiership Women's Rugby and achieved a 6th place finish for the second season in a row. Benefiting from the success of the Women's Rugby World Cup in 2025, attendances at Lightning matches grew to an average of 1,525 for the season – including a new record crowd for a standalone Lightning fixture of over 2,000 to watch Lightning take on Saracens in May 2026.

Off the pitch, 2025-26 was the Club's most successful commercial season of the last decade. Turnover grew by £3.4m (15%) year-on-year, with underlying turnover reaching a record £26.9m. The majority of revenue lines exhibited year-on-year growth, with best-ever performances in ticketing, retail and hospitality and renewed growth across corporate, private and other non-rugby events. Revenue and profitability also benefited from on pitch success, including additional home knockout fixtures in the PREM and Europe and sustained, record levels of England EPS selections, as well as the staging of Women's Rugby World Cup fixtures at Franklin's Gardens.

This commercial performance enabled the Club to deliver an underlying profit of £0.2m in 2025-26, its first underlying profit in ten seasons and a second successive year of cash generation.

As in 2024-25, reported turnover does not reflect the full amount of RFU academy funding received in cash during the year. The Club received £1.4m in 2025-26, representing the second of four equal annual instalments under the £5.8m arrangement. Under the Club's academy licence agreement with the RFU, the funding is recognised as revenue over 20 years rather than when the cash is received, unlike RFU funding under previous agreements. The table below reconciles underlying turnover to reported turnover and shows the resulting £1.2m adjustment in each year presented.

Underlying profit before tax was £0.2m in 2025-26, an improvement of £0.9m from the prior-year underlying loss of £0.7m. The reported result is affected by the accounting treatment of RFU academy funding described above and, as a result, the accounts show a reported loss of £0.9m.

	2025	2026
Underlying Turnover	23.5	26.9
RFU Academy Funding - New Accounting Treatment	(1.2)	(1.2)
Reported Turnover	22.3	25.7
Underlying YoY turnover % growth	7%	14%
Reported YoY turnover % growth	2%	15%
Underlying profit / (loss)	(0.7)	0.2
Reported profit / (loss)	(1.8)	(0.9)

The club's net debt position decreased by £4.5m during the year. The club's cash balance increased by £4.8m over the course of the year, with proceeds from the issue of new share capital and cash generated from operations partly offset by loan repayments and capital expenditure. The club reported a positive cash balance of £9.0m at the balance sheet date.

The Club enters 2026-27 with a stronger balance sheet, net assets of £23.4m and improved liquidity. The return to underlying profitability and a second successive year of positive cash generation represent important progress, although the Board recognises that sustainable profitability must be maintained beyond a season that benefited from on-pitch success and several non-recurring events. The Club's strategic plan therefore remains focused on growing recurring revenue, carefully managing the cost base, delivering unmissable experiences and events on and off the pitch, investing in the infrastructure at DPD Stadium at Franklin's Gardens and sustaining strong on-pitch performance.

In accordance with the Financial Monitoring Regulations established by Premier Rugby Ltd in May 2024, the directors have provided the club's auditor with information relating to its cashflow forecast to the end of the 2027/28 season. Further detail can be found in note 2.3 to the accounts on going concern.

Commercial and community highlights

Commercial Partnerships continue to play a vital role in the club's commercial performance. The Club's success in the Gallagher PREM, consistent sell-outs, as well as TV viewing figures, ensured that our valued partners enjoyed another uptick in exposure. Given the departure of cinch at the end of the 2025/26 season, the priority over the last 12 months has been to secure a new Principal Partner. We were delighted in July to announce DPD as our new front-of-shirt sponsor, and subsequently saw them make a further investment, taking the naming rights to Franklin's Gardens (DPD Stadium at Franklin's Gardens). In addition, we have agreed brand new partnerships with Shoosmiths (Legal), Inter County (Cleaning Services), Thatchers (Cider), Prologis (Industrial Real Estate) and Batch LDN (Formal Wear) as well as extended agreements with existing Partners Travis Perkins, Michael Jones Jeweller, and Destination Sport.

Retail continued to deliver year-on-year revenue growth, with a stronger focus being placed on e-commerce which resulted in 43% year-on-year growth in online sales. Strong seasonal Macron ranges meant the trend of no stock write offs continued with strong sell through maximising our margins.

Hospitality and Events continued to deliver a strong performance

in 2025/26. Hospitality achieved 6% year-on-year growth, maintaining 100% seasonal box occupancy. A key achievement was the successful refurbishment and relaunch of the Tunnel Club, further strengthening the club's premium hospitality offering. Combined with the continued success of Gardens Grill and investment in the customer experience, the season provided a strong platform for future growth.

Events maintained strong profitability despite a challenging trading environment. Success was driven by a diverse events programme, supported by a continued focus on customer experience and operational excellence. Highlights included the Awards Dinner, corporate events programme and concerts, all of which made a significant contribution to the overall result. The season also saw a highly successful collaboration with Levy to deliver the first 'Corporate Festival' event, showcasing the club's ability to execute large-scale events (750+) to an exceptional standard. Together with strong client retention and repeat business, the season provided a solid platform for continued growth in 2026/27.

Community is at the very heart of everything we do at Northampton Saints – stretching across our catchment areas of Northamptonshire, Bedfordshire, Buckinghamshire, Cambridgeshire, Suffolk, and North Essex. Our commitment is to create a positive and lasting sporting impact, while inspiring the next generation of Saints and Lightning supporters.

In 2025/26 our community programmes reached more people than ever before. Over 24,341 young people were engaged through schools, clubs and community venues, with more than 251 schools involved in both educational and rugby-based initiatives. Matchday experiences also grew significantly, with more than 8,276 people walking through the gates at DPD Stadium at Franklin's Gardens as part of community initiatives.

Our coaching camps and masterclasses welcomed over 4,664 children across 150 sessions. Another successful trip to Argentina and Portugal saw 3 camps delivered across 3 cities, and a new international camp location was delivered in Dubai. Our flagship Saints residentials at Stowe School surpassed 845 attendees, once again breaking records with highest ever Girls' and Boys' attendances.

Meanwhile, Saints Wheelchair Rugby is continuing to grow and compete on the national stage, as well as hosting our first ever international WCR camp in Sweden in September. The Great Britain Wheelchair Rugby partnership is thriving, with the successful introduction of national junior development programme leading the way for the sport, with Saints right at the forefront.

Northampton Saints Foundation continues to expand its reach, making a positive impact in the local community and beyond. The most recent social value report credited the Foundation with creating £3.9 million in social value, equivalent to a £3.57 return for every £1 invested. That work matters more than ever: national statistics show sharp rises in school exclusions, non-attendance and youth crime, and the Foundation's programmes are designed to respond directly to those pressures. To meet growing demand, the Foundation has opened a seventh hub in Wellingborough, which reached full capacity in record time. It now works with over 140 schools locally, and for the sixth year running, more than 90% of the young people supported by its programmes made a positive change.

To deliver this impact, the Foundation needs to raise £0.9m this year. 44% of that comes from grants and commissioning, with the rest generated through fundraising, including matchday initiatives such as raffles, 'donate on ticket purchase' and One for the Foundation. Foundation Day is the centrepiece of matchday fundraising and continues to go from strength to strength, raising £0.1m last season. The Foundation also benefits from the generosity of corporate partners and individual fundraisers, and remains hugely grateful for their support.

The Heritage Department, supported by a team of volunteers, continues to preserve, document and share the extraordinary history of the Club. Thousands of historic items have been catalogued, preserved and digitised, safeguarding the Club's collections for future generations. Heritage is also brought to life through exhibitions and activities, including the British and Irish Lions Exhibition, the Club's Hall of Fame, heritage walks and talks, and national Sporting Heritage Day, helping new audiences discover the stories that shaped Northampton Saints.

Governance

The Club continues to be run on a day-to-day basis by an Executive team in accordance with delegated authority limits defined by the board of directors. The board of directors meets formally at least ten times a year.

The Remuneration Committee, chaired by C Povey, oversees matters relating to staff remuneration and meets at least once per year. The Audit Committee, chaired by M Smith, oversees matters relating to financial reporting, accounting, risk and internal controls and meets at least once per year.

A Nomination Committee meets as required to oversee the appointment of senior executives. The composition of the committee may vary depending on the role.

Section 172(1) Statement

The board of directors, having regard to the stakeholders and matters set out in s172(1) (a) - (f) of the Companies Act 2006, consider, in good faith, that they have acted in a way that promotes the success of the Group for the benefit of its key stakeholders – including shareholders, supporters, customers, suppliers and employees – as well as considering its impact on the wider community in which it operates. The Club reviews its long-term strategy at least annually, but the three main pillars – rugby performance, financial sustainability and community impact – remain at the heart of the plan.

Within this framework, key priorities for the year are set at the start of each season and every member of staff has individual performance objectives that are aligned to the Club's main priorities.

The board of directors remains committed to returning the Club to a sustainable financial footing, to continuing to compete in rugby at the highest level in the English PREM, and to delivering on the ambitions laid out in the Club's strategic plan.

Key performance indicators

The Group measures its commercial and operational performance using the following measures:

- **Growth in turnover.** At £26.9m, underlying turnover for 2025-26 was up by £3.4m (+14.5%) year on year and the Club's highest recorded figure. Adjusting for the treatment of RFU income as discussed above, reported turnover was £25.7m, representing growth of £3.4m (+15.2%) year on year
- **Maintaining a profitable business.** The Group generated an underlying profit of £0.2m - a £0.9m improvement on prior year. As discussed above, adjusting for the treatment of RFU income, the reported loss is £0.9m. Delivering sustainable profitability remains a core priority for the club's strategic plan.
- **Maintaining a strong balance sheet.** Net assets increased by £2.8m to £23.4m at 30 June 2026, compared with £20.6m at 30 June 2025. During the year, net debt reduced by £4.5m and the Club's cash balance increased by £4.8m to £9.0m.
- **Number of season ticket holders and gate receipts.** Following a second consecutive sell-out of Season Tickets, the number of Season Ticket Holders stayed flat year-on-year at over 9,000. Total ticket revenues for standard season fixtures (i.e. excluding playoffs) hit record-breaking levels, up 16% compared with 2024/25. Including knockout matches, ticketing revenues showed an overall 22% improvement against the previous year (which did not include a PREM semi-final).
- **Managing expenditure on the playing squad within the PREM Rugby salary framework whilst maintaining competitiveness on the pitch**. In the 2025-26 season, Saints won the Gallagher PREM and reached the knockout stages of the Investec Champions Cup, whilst retaining player salary expenditure within the salary framework.

Principal risks and uncertainties

- **Ensuring the Group can secure adequate resources to underpin its long-term financial viability.** This risk is managed by continuous forecasting and strategic planning that enables funding requirements to be identified and addressed in a timely manner, and by ensuring that the whole business is aligned behind the delivery of the Club's strategic plan.
- **The health and wellbeing of the players.** This is managed by the Club employing talented coaches, medical & conditioning staff and providing a range of wellbeing support to maintain players in peak physical and mental condition and adhering strictly to injury protocols.
- **The need to attract and retain key coaching and playing staff.** This is managed by continued investment in the facilities and infrastructure, by fostering a culture in which all staff feel valued and motivated, and by providing development opportunities for players and staff, both on and off the pitch.
- **The requirement for PREM Rugby, the RFU and other clubs to play their part in maintaining compelling rugby competitions to ensure rugby is a successful and flourishing sport.** This is managed by fostering a strong and open relationship between the Club and governing bodies and by working collaboratively with other clubs for the benefit of the league.
- **Ensuring DPD Stadium at Franklin's Gardens remains a safe and secure matchday environment.** This is managed by ensuring PREM Rugby's minimum standards are met or exceeded, and that operations are conducted in line with the Green Guide and the Terrorism (Protection of Premises) Act 2025 and in consultation with Public Health England and the local Safety Advisory Group.
- **The maintenance of the salary framework at a level which enables a well-run rugby club business to spend the amount required to stay competitive without undermining its financial viability.** This risk is managed by the Club participating in consultation relating to changes to the salary framework and the proposed formula that links the salary cap to central revenues, by having a long-term strategic plan for squad development, and by focusing on the development of a pipeline of Home Grown and Academy Players.
- **The ability for PREM Rugby and the RFU to maintain and grow revenue distributions to the PREM clubs at a rate that at least keeps pace with the level of player expenditure necessary to remain competitive on the pitch.** This risk is managed by prioritising the growth and retention of the rugby audience at both club and league level, by playing an attractive brand of rugby, and by working collaboratively with the league to grow the commercial revenues of the sport.

This report was approved by the board and signed on 26 October 2026.

Julia Chapman
Chief Executive Officer

Directors' Report

THE DIRECTORS PRESENT THEIR REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026.

Directors

The directors who served during the year were:

E R Bevan
(Chairman) (R, A)

C Povey
(Deputy Chairman) (R - Chair, A)

J A Chapman
(Chief Executive Officer)

K L Barwell OBE
(resigned 5 December 2025)

N Beal
(Non-Executive)

M R N Braid
(Non-Executive)

M Darbon
(Non-Executive) (R)

J J W Drown
(Non-Executive) (R, A)

M G Smith
(A - Chair)

W C Thorp
(Chief Financial Officer) (appointed 1 August 2025)

J White
(resigned 1 July 2025)

C S Zander
(Non-Executive) (appointed 23 February 2026)

A - Audit Committee, R - Remuneration Committee

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Company and the Group 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 for the Group's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

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

Results and dividends

The loss for the year, after taxation, amounted to £709,075 (2025 - loss £1,455,885). The directors do not recommend the payment of a dividend.

Future developments

The directors remain committed to delivering the Group's strategic plan, to returning the Group to a sustainable financial footing and to the continued improvement of the DPD Stadium at Franklin's Gardens.

Engagement with employees

The directors recognise the benefits that arise from keeping employees informed of the Group's progress and plans and through their participation in the Group's performance. The Group is therefore committed to operating in an open and transparent manner, updating employees on a regular basis, and consulting with them so that their views can be taken into account in decisions that affect their interests. The Group runs a range of schemes through which employees can benefit from the Group's success.

The Group aims to foster a working environment in which all employees are treated with courtesy and respect, and to provide opportunities for employees to develop and reach their full potential.

Engagement with suppliers, customers and others

The Group is committed to fostering open and transparent communication with its suppliers, customers, supporters and other stakeholders. It recognises the importance of forming strong and lasting partnerships and treating all stakeholders with respect and integrity.

Equal opportunities

The Group is committed to creating and maintaining an inclusive, respectful and welcoming environment where everyone has the opportunity to thrive and fulfil their potential. We value diversity in all its forms and recognise that different backgrounds, experiences, perspectives and characteristics strengthen our Club and contribute to our success on and off the pitch.

Employment decisions, including recruitment, selection, training, development, promotion and reward, are based on merit, skills, qualifications and performance. We are committed to ensuring that no employee, worker or job applicant is treated less favourably because of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The Group seeks to foster a culture of dignity, respect and belonging, where discrimination, harassment, bullying and victimisation are not tolerated and where all individuals are encouraged to contribute, develop and succeed. We are committed to identifying and removing barriers to participation and opportunity, and to promoting greater equality, diversity and inclusion across our workforce, our sport and the communities we serve.

Streamlined energy and carbon reporting

In accordance with the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018 we are required to disclose our UK energy and Greenhouse Gas emissions:

In 2025/26 the Group used 3.3 GWh of energy, broken down as follows:

	2026 C02e Tonnes	2025 (restated) C02e Tonnes	% Change
Gas - scope 1	271.0	232.0	17%
Mobile combustion - scope 1	32.1	23.0	37%
Electricity - scope 2	211.9	262.0	-19%
Total Scope 1 & 2	516.0	517.0	0%
Staff business travel - scope 3	21.6	36.0	-40%
Total Tonnes C02e	537.4	553.0	-3%
Kwh	3,333,168	2,991,171	11%
Stadium capacity	15,153	15,153	
Intensity ratio: tonnes C02e per head stadium capacity	0.0355	0.0365	-3%

Total emissions fell by 3% in the year ended 30 June 2026, from 553 to 537 tonnes CO2e, on the location-based method. This reduction reflects a lower UK grid carbon intensity, not lower energy use.

The solar PV installation produced an estimated 24,076 kWh during the reporting period. On a location-based basis this avoided 3.2 tonnes CO2e of grid-related emissions. Our LED lighting-replacement roll-out has continued throughout the year.

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements set out in the UK

Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG Conversion Factors for Company Reporting (2026 version 1.0) and 2025 v1.0 factors for comparative year. The operational control approach for the Group's UK activities has been applied and is guided by the GHG Protocol Corporate Standard (revised edition). Emissions from electricity are reported on a location-based basis for grid purchased electricity (scope 2). Gaseous fossil fuel emissions are calculated using Gross Calorific Values, and other fuels and transport using Net Calorific Values.

Some electricity data has been estimated. 59,000 kWh was estimated from 2024/25 data due to a meter fault, and a further 6,500 kWh was estimated from available data within the reporting period and extrapolated using the 2024/25 usage profile. Together these represent approximately 4% of purchased electricity. Where vehicle data was not available or was vague, average and unknown vehicle and fuel types have been used. Company fleet and pool car mileage is based on fuel reimbursement spend.

Qualifying third party indemnity provisions

During the period and up to the date of this report, the Group maintained liability insurance and third-party indemnification provisions for its directors, under which the Group has agreed

to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with the execution of their powers, duties and responsibilities as directors of the Group.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on 26 October 2026.

W Thorp
Director

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTON SAINTS PLC

Opinion

We have audited the financial statements of Northampton Saints PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Analysis of Net Debt, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2026 and of the Group's loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

Opinion 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 Group 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 Group 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 12, 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 Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' 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 Auditors' 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.

Thomas Wilson

Senior Statutory Auditor

for and on behalf of
HaysMac LLP

Statutory Auditor

10 Queen Street Place
London
EC4R 1AG
Date: 27 October 2026

Consolidated Profit and Loss Account

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 £	2025 £
Turnover	4	**25,742,632**	*22,342,234*
Cost of sales		**(14,572,477)**	*(13,204,863)*
Gross profit		**11,170,155**	*9,137,371*
Administrative expenses		**(11,676,343)**	*(10,691,960)*
Operating loss	5	**(506,188)**	*(1,554,589)*
Interest receivable and similar income	9	**111,310**	*118,139*
Interest payable and similar expenses	10	**(537,452)**	*(394,628)*
Loss before tax		**(932,330)**	*(1,831,078)*
Tax on loss	11	**223,255**	*375,193*
Loss for the financial year		**(709,075)**	*(1,455,885)*
Loss for the year attributable to:			
Owners of the Parent Company		**(709,075)**	*(1,455,885)*

There were no recognised gains and losses for 2026 or 2025 other than those included in the consolidated statement of comprehensive income.

The notes on pages 24 to 45 form part of these financial statements.

Consolidated Balance Sheet

FOR THE YEAR ENDED 30 JUNE 2026

	Note		2026 £		*2025 £*
Fixed assets					
Intangible assets	12		**150,019**		*113,825*
Tangible assets	13		**21,518,257**		*21,657,513*
Investments	14		**19,685,027**		*19,685,027*
			41,353,303		*41,456,365*
Current assets					
Stocks	15	**156,168**		*105,043*	
Debtors: amounts falling due within one year	16	**2,773,780**		*2,417,270*	
Current asset investments	17	**105,719**		*102,039*	
Cash at bank and in hand	18	**8,999,804**		*4,152,508*	
		12,035,471		*6,776,860*	
Creditors: amounts falling due within one year	19	**(9,260,424)**		*(8,883,600)*	
Net current assets/(liabilities)			**2,775,047**		*(2,106,740)*
Total assets less current liabilities			**44,128,350**		*39,349,625*
Creditors: amounts falling due after more than one year	20		**(18,192,948)**		*(15,946,369)*
Provisions for liabilities					
Deferred tax	23	**(2,554,749)**		*(2,778,004)*	
			(2,554,749)		*(2,778,004)*
Net assets			**23,380,653**		*20,625,252*
Capital and reserves					
Called up share capital			**7,057,589**		*5,743,193*
Share premium account	25		**8,104,761**		*5,794,157*
Other reserves	25		**2,909,196**		*3,097,496*
Profit and loss account	25		**5,309,107**		*5,990,406*
			23,380,653		*20,625,252*

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on 26 October 2026.

W Thorp
Director

The notes on pages 24 to 45 form part of these financial statements.

Company Balance Sheet

FOR THE YEAR ENDED 30 JUNE 2026

	Note		2026 £		*2025 £*
Fixed assets					
Investments	14		**9,127,072**		*9,127,072*
			9,127,072		*9,127,072*
Current assets					
Debtors: amounts falling due within one year	16	**7,190,000**		*4,000,000*	
Creditors: amounts falling due within one year	19	**(60,000)**		*(55,000)*	
Net current assets			**7,130,000**		*3,945,000*
Creditors: amounts falling due after more than one year	20		**(715,365)**		*(921,175)*
Net assets			**15,541,707**		*12,150,897*
Capital and reserves					
Called up share capital			**7,057,590**		*5,743,193*
Share premium account	25		**8,104,761**		*5,794,157*
Other reserves	25		**409,634**		*578,825*
Profit and loss account brought forward		**34,722**		*89,722*	
Loss for the year		**(73,667)**		*(86,529)*	
Other changes in the profit and loss account		**8,667**		*31,529*	
Profit and loss account carried forward			**(30,278)**		*34,722*
			15,541,707		*12,150,897*

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on 26 October 2026.

W Thorp
Director

The notes on pages 24 to 45 form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Called up share capital	Share premium account	Preference share reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2024	**5,195,750**	**4,841,600**	**2,537,050**	**7,396,383**	**19,970,783**
Loss for the year	-	-	-	(1,455,885)	(1,455,885)
Shares issued during the year	547,443	952,557	-	-	1,500,000
Release of preference share reserve	-	-	(49,908)	49,908	-
Preference shares	-	-	610,354	-	610,354
At 1 July 2025	**5,743,193**	**5,794,157**	**3,097,496**	**5,990,406**	**20,625,252**
Loss for the year	-	-	-	(709,075)	(709,075)
Shares issued during the year	1,177,536	2,072,464	-	-	3,250,000
Release of preference share reserve	-	-	(27,776)	27,776	-
Conversion of preference shares	136,861	238,140	(160,524)	-	214,477
At 30 June 2026	**7,057,590**	**8,104,761**	**2,909,196**	**5,309,107**	**23,380,654**

The notes on pages 24 to 45 form part of these financial statements.

Company Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Called up share capital	Share premium account	Preference share reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2024	**5,195,750**	**4,841,600**	**-**	**89,722**	**10,127,072**
Loss for the year	-	-	-	(86,529)	(86,529)
Shares issued during the year	547,443	952,557	-	-	1,500,000
Release of preference share reserve	-	-	(31,529)	31,529	-
Preference shares	-	-	610,354	-	610,354
At 1 July 2025	**5,743,193**	**5,794,157**	**578,825**	**34,722**	**12,150,897**
Loss for the year	-	-	-	(73,667)	(73,667)
Shares issued during the year	1,177,536	2,072,464	-	-	3,250,000
Release of preference share reserve	-	-	(8,667)	8,667	-
Conversion of preference shares	136,861	238,140	(160,524)	-	214,477
At 30 June 2026	**7,057,590**	**8,104,761**	**409,634**	**(30,278)**	**15,541,707**

The notes on pages 24 to 45 form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	2026 £	2025 £
Cash flows from operating activities		
Loss for the financial year	**(709,075)**	*(1,455,885)*
Adjustments for:		
Amortisation of intangible assets	**78,707**	*57,153*
Depreciation of tangible assets	**807,268**	*752,818*
Loss on disposal of tangible assets	**1,453**	*-*
Interest paid	**537,452**	*308,099*
Interest received	**(111,310)**	*(118,139)*
Taxation charge	**(223,255)**	*(375,193)*
(Increase) in stocks	**(51,125)**	*(95,488)*
(Increase)/decrease in debtors	**(356,510)**	*795,493*
Increase in creditors	**3,070,875**	*632,244*
Corporation tax received	**103,813**	*173,246*
Net cash generated from operating activities	**3,148,293**	*674,348*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(114,901)**	*(80,163)*
Purchase of tangible fixed assets	**(670,466)**	*(404,292)*
Sale of tangible fixed assets	**1,001**	*-*
Purchase of share in joint ventures	**-**	*(15)*
Interest received	**111,310**	*118,139*
HP interest paid	**(2,027)**	*(2,492)*
Net cash from investing activities	**(675,083)**	*(368,823)*
Cash flows from financing activities		
Issue of ordinary shares	**3,250,000**	*3,000,000*
Repayment of loans	**(320,000)**	*(1,298,000)*
Repayment of/new finance leases	**(20,489)**	*(26,071)*
Interest paid	**(535,425)**	*(305,607)*
Net cash from financing activities	**2,374,086**	*1,370,322*
Net increase in cash and cash equivalents	**4,847,296**	*1,675,847*
Cash and cash equivalents at beginning of year	**4,152,508**	*2,476,661*
Cash and cash equivalents at the end of year	**8,999,804**	*4,152,508*

Consolidated Analysis of Net Debt

FOR THE YEAR ENDED 30 JUNE 2026

	2026 £	*2025* *£*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**8,999,804**	*4,152,508*
	8,999,804	*4,152,508*

	At 1 July 2025 £	Cash flows £	At 30 June 2026 £
Cash at bank and in hand	**4,152,508**	**4,847,296**	**8,999,804**
Debt due after 1 year	**(11,447,273)**	**(500,026)**	**(11,947,299)**
Debt due within 1 year	**(520,727)**	**150,727**	**(370,000)**
Finance leases	**(183,472)**	**18,462**	**(165,010)**
Liquid investments	**102,039**	**3,680**	**105,719**
	(7,896,925)	**4,520,139**	**(3,376,786)**

The notes on pages 24 to 45 form part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1. General information

Northampton Saints PLC is a public limited entity registered in England and Wales. Its registered head office is located at Franklin's Gardens, Weedon Road, Northampton, NN5 5BG.

The principal activity of the Group is the playing and development of rugby, along with the operation of the stadium as a conference and events venue.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 financial statements are presented in sterling (£). The functional currency is Sterling (£)..

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 judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company 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 Balance Sheet, 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 Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 June 2014.

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a Going Concern basis. The directors have considered relevant information, including the annual budget and forecast future cashflows to the end of the 2027/28 season in making their assessment. The directors have liaised with Premiership Rugby to understand the assumptions underlying their budget and forecast and the impact on future revenue distributions to the Group, as well as considering the Professional Game Partnership (PGP)
agreement with the RFU. In undertaking their assessment of Going Concern, the directors have modelled the impact of downside risks in the forecast along with their ability to cut costs or raise additional financing to address any shortfall to plan.

In making these assessments the key assumptions are as follows:

- Repayments on all loans will be made when they fall due, and they will not be required to be paid in advance of the terms.
- Revenue distributions to the Company from PREM Rugby will not differ materially from the distributions laid out in PREM Rugby's financial forecasts; however, potential downside scenarios have also been taken into consideration.
- Revenue distributions to the Company from the RFU will not differ materially from the distributions laid out in the PGP agreement; however, potential downside scenarios have also been taken into consideration (specifically on England player selections).
- Payment of all HMRC, supplier, payroll and other liabilities are made when they fall due.
- All material income due from commercial partners and customers is received when it falls due.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must be met before revenue is recognised:
i. the amount of revenue can be reliably measured;
ii. it is probable that future economic benefits will flow to the entity; and
iii. specific criteria have been met for each of the company activities

Revenue received from specific events, including match day tickets, bar sales, conferences and courses is recognised when the relevant match or event takes place.

Revenue from seasonal sales, including season tickets, executive boxes and VIP packages, is recognised over the season to which it relates.

For income streams that relate to more than one season, such as sponsorship, advertising and branding, revenue is attributed to each season according to the terms of the contract.

Central income is recognised in the season to which it relates unless contingent upon specific criteria or a future event, in which case it is recognised when the criteria are achieved or the event takes place.

Deferred income
Deferred income other than grants represents amounts received in relation to sponsorship, season tickets, hospitality and central income. Deferred income is released to the Consolidated Profit and Loss Account in the season to which the income relates.

2. Accounting policies (continued)

Deferred income
Deferred income other than grants represents amounts received in relation to sponsorship, season tickets, hospitality and central income. Deferred income is released to the Consolidated Profit and Loss Account in the season to which the income relates.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

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. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

2. Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

2.12 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software
Software is amortised on a straight-line basis over a 4 year useful economic life.

Transfer fees paid for player registrations
The costs of acquired player registrations are capitalised as intangible assets and amortised over the period of the players' contracts, with appropriate adjustments for any impairments assessed to have taken place.

Gains and losses on disposal of player registrations are determined by comparing the fair value of the consideration receivable, net of any transaction costs, with the carrying amount and are recognised separately in the Consolidated Profit and Loss Account within profit of disposal of players' registrations. Where a part of the consideration receivable is contingent on specified conditions, this amount is recognised in the Consolidated Profit and Loss Account on the date the conditions are met.

Purchased goodwill
Purchased goodwill represents the surplus arising on the acquisition of the net assets of Northampton Rugby Football Club Limited.

The Group adopted a policy of amortising the cost over its estimated useful life of 20 years. No reduction in useful life under FRS102 has been implemented as the remaining useful life of the goodwill was within the 10 year requirement, with the amount now fully amortised.

2. Accounting policies (continued)

2.13 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods as detailed below..

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Ground improvements	-	20%	on reducing balance or 10% straight line
Plant and machinery	-	20%	on reducing balance
Furniture, fixtures and fittings	-	20%	on reducing balance
Office equipment	-	20%	- 33.33% straight line

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 profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments other than loans are measured at fair value at each balance sheet date using a valuation technique with any gains or losses being reported in the Consolidated Profit and Loss Account.

Investments which cannot be reliably measured due to significant variability in the range of reasonable fair value estimates are measured at cost less accumulated impairment, with cost being the most recent reliable measurement of fair value.

Current assets investments relate to savings accounts held, which have notice periods of over three months. Interest accrued is recognised in the Consolidated Profit and Loss Account on a straight line basis each year in line with the interest rate on the account.

2.15 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

2. Accounting policies (continued)

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Profit and Loss Account includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 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.

2.18 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.

2.19 Creditors

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

2.20 Financial instruments

The Group applies the provisions of Sections 11 and 12 of FRS 102 in accounting for financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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. Accounting policies (continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

2.20 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual rights to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.21 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

Preparation of the financial statements required management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include revenue recognition, valuation of investments and deferred tax.

Judgements in applying accounting estimates
The directors must judge whether all of the conditions required for revenues to be recognised in the Consolidated Profit and Loss Account for the financial year have been met.

Key sources of estimation
There are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have significant risk of causing material adjustment to the carrying value of assets and liabilities, these include:

i. Carrying value of investment in PRL Investor Ltd - see further information in note 14.
ii. Valuation of preference shares held as debt - see further information in note 24.
iii. Principal versus agent assessment - The Group applies judgement in determining whether it acts as principal or agent in respect of the catering and hospitality arrangements operated by Levy. In making this assessment, management has considered which party controls the underlying services and bears the significant risks and rewards associated with the arrangement.
Although Levy is responsible for the day-to-day provision of catering services, the Group retains control of the stadium and relevant commercial rights, sells matchday hospitality packages, bears a significant share of the operating profits and losses arising from the arrangement and retains responsibility for certain infrastructure, licensing and other associated risks.
Management has therefore concluded that the Group acts as principal and recognises the associated income and costs on a gross basis.

4. Turnover

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

	2026 £	*2025* £
Rugby income	**6,638,276**	*5,860,950*
Premiership Rugby and RFU income	**6,323,848**	*5,777,070*
Commercial income	**12,780,508**	*10,704,214*
	25,742,632	*22,342,234*

Academy funding received from the RFU, under the terms of the Professional Game Partnership (PGP) and Academy Licence agreements, is treated as deferred income and recognised as revenue over the 20-year term of the Academy Licence.

All turnover arose within the United Kingdom

5. Operating loss

The operating loss is stated after charging:

	2026 £	*2025* *£*
Depreciation of tangible fixed assets	**807,268**	*772,296*
Amortisation of intangible assets	**78,707**	*37,675*
Other operating lease rentals	**66,955**	*103,787*

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2026 £	*2025* *£*
Fees payable to the Company's auditors for the audit of the consolidated and Parent Company's financial statements	**31,000**	*36,600*
Fees payable to the Company's auditor in respect of: Other services relating to taxation	**3,900**	*4,300*

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2026 £	*Group 2025 £*
Wages and salaries	**12,455,778**	*11,773,894*
Social security costs	**1,722,360**	*1,489,230*
Cost of defined contribution scheme	**141,916**	*128,160*
	14,320,054	*13,391,284*

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

	2026 No.	*2025 No.*
Sports staff and rugby players	**92**	*93*
Administration, commercial and match day staff	**159**	*146*
	251	*239*

The parent company had no employees remunerated during the year. Any directors of the parent company who were paid during the year were remunerated by Northampton Rugby Football Club Limited.

8. Directors' remuneration

	2026 £	*2025 £*
Directors' emoluments	**490,747**	*425,275*
Group contributions to defined contribution pension schemes	**16,500**	*13,219*
	507,247	*438,494*

The highest paid director received remuneration of £340,303 (2025 - £306,079). Directors' emoluments include amounts accrued but not paid in the year.

During the year retirement benefits were accruing to 2 directors (2025 - 2) in respect of defined contribution pension schemes.

None of the non-executive directors received any remuneration in 2026 (2025 - £Nil).

There are no employees considered to be key management personnel other than the directors.

9. Interest receivable

	2026 £	2025 £
Other interest receivable	**111,310**	*118,139*
	111,310	*118,139*

10. Interest payable and similar expenses

	2026 £	2025 £
Other loan interest payable	**442,649**	*287,228*
Preference share dividends	**65,000**	*55,000*
Finance leases and hire purchase contracts	**2,027**	*2,492*
Preference shares adjustment	**27,776**	*49,908*
	537,452	*394,628*

11. Taxation

	2026 £	2025 £
Corporation tax		
R&D Tax credit	**-**	*(103,813)*
	-	*(103,813)*
Total current tax	**-**	*(103,813)*
Deferred tax		
Origination and reversal of timing differences	**(223,255)**	*(271,380)*
Total deferred tax	**(223,255)**	*(271,380)*
Tax on loss	**(223,255)**	*(375,193)*

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2025 - higher than)* the standard rate of corporation tax in the UK of 25% *(2025 - 25%)*. The differences are explained below:

	2026 £	*2025* *£*
Loss on ordinary activities before tax	**(709,705)**	*(1,831,078)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	**(177,426)**	*(457,770)*
Effects of:		
Expenses not deductible for tax purposes	**(18,330)**	*40,427*
Other timing differences leading to a (decrease) / increase in taxation	**(27,499)**	*145,963*
Adjustment in research and development tax credit leading to a decrease in the tax charge	**-**	*(103,813)*
Total tax charge for the year	**(223,255)**	*(375,193)*

Factors that may affect future tax charges

Tax losses carried forward total £11.7m (2025 - £11.3m).

12. Intangible assets

Group and Company

	Player registrations £	Computer software £	Goodwill £	Total £
Cost				
At 1 July 2025	**180,163**	**62,485**	**1,118,215**	**1,360,863**
Additions	**60,000**	**54,901**	**-**	**114,901**
At 30 June 2026	**240,163**	**117,386**	**1,118,215**	**1,475,764**
Amortisation				
At 1 July 2025	**72,207**	**56,616**	**1,118,215**	**1,247,038**
Charge for the year	**71,375**	**7,332**	**-**	**78,707**
At 30 June 2026	**143,582**	**63,948**	**1,118,215**	**1,325,745**
Net book value				
At 30 June 2026	**96,581**	**53,438**	**-**	**150,019**
At 30 June 2025	*107,956*	*5,869*	*-*	*113,825*

13. Tangible fixed assets

Group

	Freehold property, new buildings and ground improvement £	Furniture, fixtures and fittings and office Total equipment £	Total £
Cost or valuation			
At 1 July 2025	**29,082,121**	**4,196,691**	**33,278,812**
Additions	**562,581**	**107,885**	**670,466**
Disposals	**-**	**(13,621)**	**(13,621)**
At 30 June 2026	**29,644,702**	**4,290,955**	**33,935,657**
Depreciation			
At 1 July 2025	**8,189,327**	**3,431,972**	**11,621,299**
Charge for the year	**639,029**	**168,239**	**807,268**
Disposals	**-**	**(11,167)**	**(11,167)**
At 30 June 2026	**8,828,356**	**3,589,044**	**12,417,400**
Net book value			
At 30 June 2026	**20,816,346**	**701,911**	**21,518,257**
At 30 June 2025	*20,892,794*	*764,719*	*21,657,513*

Included within freehold property, new buildings and ground improvements is:

- land at cost of £1,417,857 (2025 - £1,417,857) which is not depreciated.
- capitalised finance costs of £311,314 (2025 - £319,301), which relates to the construction of the assets completed in 2016.

On acquisition of Northampton Rugby Football Club Limited in 2001, fair value adjustments were recognised in the consolidated financial statements in respect of the Group's property assets. The original adjustment totalled £3,673,900, comprising £2,700,000 relating to land and £973,900 relating to depreciable property assets. The land element is not depreciated. The remaining fair value adjustment is depreciated on a straight-line basis over 50 years, resulting in an annual depreciation charge of £19,478. At 30 June 2026, the net book value of the fair value adjustment was £3,185,304.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2026 £	2025 £
Freehold property, new buildings and ground improvement	**95,503**	*110,387*
Furniture, fixtures and fittings and office equipment	**46,685**	*63,284*
	142,188	*173,671*

Finance leases

Depreciation charged on assets held under finance leases in the year totalled £26,555 (2025 - £29,921).

14. Fixed asset investments

Group

	Investments in subsidiary companies £	Investments in PRL £	Investment in PWR £	Total £
Cost or valuation				
At 1 July 2025	**100**	**19,684,912**	**15**	**19,685,027**
At 30 June 2026	**100**	**19,684,912**	**15**	**19,685,027**

The investment above relates to an investment in PRL Investor Ltd known as the P shares. Due to uncertainties over future cashflows, the directors do not believe a reliable measurement of fair value can be made and therefore the investment has been held at cost less impairment, with cost being the most recent reliable measurement of fair value. The most recent reliable measurement of fair value was based on the income stream that the investment provides into perpetuity, discounted at a rate of 11.9%.

The directors have also considered the holding value of the investment and do not believe that it has been impaired. The key estimation uncertainties in the calculation of the last reliably measured fair value were the future cashflows and the discount rate applied. Future cashflows were based on the latest plans provided by PREM Rugby adjusted for known or expected variances on a prudent basis. The discount rate was calculated based on the rate originally used at the date the shares were purchased adjusted for movements in interest rates to the balance sheet date.

The Group also co-invested, along with Cobalt UK Bidco Limited, in an additional minority shareholding in PREM Rugby. That investment is held at cost.

14. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2025	**9,127,072**
At 30 June 2026	**9,127,072**

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Class of shares	Holding
Northampton Rugby Football Club Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2026 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Northampton Rugby Football Club Limited	**13,780,636**	**(615,930)**

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

Name	Class of shares	Holding
Saints Rugby Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2026 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Saints Rugby Limited	**100**	**-**

15. Stocks

	2026 £	2025 £
Shop stock	**156,168**	*105,043*
	156,168	*105,043*

16. Debtors

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Trade debtors	**970,968**	*633,966*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**7,190,000**	*4,000,000*
Other debtors	**1,281,722**	*1,246,216*	**-**	*-*
Prepayments and accrued income	**521,090**	*537,088*	**-**	*-*
	2,773,780	*2,417,270*	**7,190,000**	*4,000,000*

17. Current asset investments

	2026 £	2025 £
Corporate savings account	**105,719**	*102,039*
	105,719	*102,039*

18. Cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash at bank and in hand	**8,999,804**	*4,152,508*
	8,999,804	*4,152,508*

19. Creditors: Amounts falling due within one year

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Other loans	**370,000**	*520,727*	**-**	*-*
Trade creditors	**764,458**	*801,516*	**-**	*-*
Other taxation and social security	**836,696**	*691,653*	**-**	*-*
Obligations under finance lease and hire purchase contracts	**17,381**	*30,677*	**-**	*-*
Other creditors	**233,543**	*212,091*	**-**	*-*
Accruals and deferred income	**7,038,346**	*6,626,936*	**60,000**	*55,000*
	9,260,424	*8,883,600*	**60,000**	*55,000*

The obligations under finance lease contracts are secured against the assets to which they relate.

20. Creditors: Amounts falling due after more than one year

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Other loans	**11,947,299**	*11,447,273*	**-**	*-*
Net obligations under finance leases and hire purchase contracts	**147,629**	*152,795*	**-**	*-*
Accruals and deferred income	**4,882,216**	*2,943,797*	**-**	*-*
Share capital treated as debt	**1,215,804**	*1,402,504*	**715,365**	*921,175*
	18,192,948	*15,946,369*	**715,365**	*921,175*

The obligations under finance lease contracts are secured against the assets to which they relate.

21. Loans

Analysis of the maturity of loans is given below:

	2026 £	2025 £
Amounts falling due within one year		
WNC loan	**220,000**	*220,000*
DCMS loan	**150,000**	*300,727*
	370,000	*520,727*
Amounts falling due 1-2 years		
WNC loan	**220,000**	*220,000*
DCMS loan	**200,000**	*770,727*
	420,000	*990,727*
Amounts falling due 2-5 years		
WNC loan	**660,000**	*660,000*
DCMS loan	**2,400,000**	*2,312,182*
	3,060,000	*2,972,182*
Amounts falling due after more than 5 years		
WNC loan	**2,640,000**	*2,860,000*
DCMS loan	**5,827,299**	*4,624,364*
	8,467,299	*7,484,364*

Interest on the West Northamptonshire Council (WNC) loan is charged at 3.97%. The loan is repayable in instalments over the period until 2043. The loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

Interest on the DCMS loan is charged at 3.5%. The loan is repayable in instalments over the period until 2036. The loan is secured by a fixed charge over the rights attached to the Group's P-shares (shares in PRL Investor Ltd) and a floating charge over all the Group's assets.

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	2026 £	*2025 £*
Within one year	**17,381**	*30,677*
Between 1-5 years	**45,985**	*48,147*
Over 5 years	**105,205**	*92,402*
	168,571	*171,226*

23. Deferred taxation

Group

	2026 £
At beginning of year	**2,778,004**
Charged to profit or loss	**223,255**
At end of year	**2,554,749**

The provision for deferred taxation is made up as follows:

	Group 2026 £	*Group 2025 £*
Accelerated capital allowances	**910,557**	*1,033,435*
Tax losses carried forward	**(2,926,241)**	*(2,833,674)*
Pension surplus	**(11,309)**	*(3,499)*
Capital gains	**4,581,742**	*4,581,742*
	2,554,749	*2,778,004*

24. Share capital

The Company has issued 14,115,180 (2025 - 11,486,387) £0.50 ordinary share capital. These shares are allotted and fully paid.

During the year the Company issued 2,355,071 £0.50 ordinary share capital for a total consideration of £3,250,000.

The Company issued 3,000,000 £1 preference shares at par in September 2021 for the purpose of constructing an indoor training facility. These preference shares carry no coupon and are redeemable fifty years from the date of investment. They are treated as debt and were initially recognised at present value using an effective interest rate of 3.97%.

During the prior year, the Group issued 1,094,887 preference shares for total consideration of £1,500,000. These preference shares carry a coupon rate of 4% and are redeemable fifteen years from the date of investment. They are treated as debt and were initially recognised at present value using an effective interest rate of 7.54%.

During the year, 273,721 of these preference shares were converted into 273,721 £0.50 ordinary shares on a one-for-one basis. The conversion resulted in an increase in ordinary share capital of £136,861 and an increase in share premium of £238,139. Following the conversion, 821,166 of these preference shares remained in issue at the year end.

25. Reserves

Share premium account

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

Preference share reserve

Includes the amounts for preference shares as noted in note 24.

Profit and loss account

Includes all current and prior period retained profits and losses.

26. Capital commitments

At 30 June 2026 the Group and Company had capital commitments as follows:

	Group 2026 £	*Group 2025 £*
Contracted for but not provided in these financial statements	**1,556,323**	*10,959*
	1,556,323	*10,959*

The capital commitment relates to the Supporter Village redevelopment project and new turnstiles.

27. Pension commitments

The Group operates a defined contributions 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 £142,037 (2025 - £128,160). Contributions totalling £45,238 (2025 - £92,827) were payable to the fund at the balance sheet date and are included in creditors.

28. Commitments under operating leases

At 30 June 2026 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2026 £	*Group 2025 £*
Not later than 1 year	**102,524**	*98,070*
Later than 1 year and not later than 5 years	**47,502**	*91,167*
Later than 5 years	**-**	*30,864*
	150,026	*220,101*

29. Related party transactions

The Group has taken advantage of the exemption in FRS102 Section 33 from disclosing transactions within wholly owned members of the Group.

	2026 £	*2025 £*
J White - Sales made by the Group	**-**	*11,056*
M Braid - Sales made by the Group	**42,162**	*29,818*
C Zander - Sales made by the Group	**12,588**	-
Northampton Saints Foundation - Sales made by the Group	**12,537**	*7,243*
Northampton Saints Foundation - Purchases made by the Group	**17,778**	*5,058*
Northampton Saints Foundation - Amounts owed by the Group	**16,685**	*12,461*
Northampton Saints Foundation - Amounts owed to the Group	**3,944**	-
David Williams IFA - Sales made by the Group	**70,400**	*75,000*
Bandcyber Limited - Purchases made by the Group	**16,800**	*15,400*

Sales and purchases between the Group and the directors or entities associated with the directors were at arm's length. Sales were principally tickets, hospitality, advertising, partnerships and recharges of costs. Transactions also included property rental costs.

There were no amounts outstanding at 30 June 2026 (2025: £nil) in respect of the related party transactions disclosed above, except as separately stated.

30. Controlling party

The Group and the Company have no overall controlling party.



PLC

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