



Interim Report & Accounts
for the period ending
30 September 2025



Manchester Airports Holdings Limited
Company number: 08353309

Introduction

MAG is an international travel services and infrastructure company. It owns and operates Manchester, London Stansted and East Midlands Airports, as well as global travel services business CAVU.

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The term 'MAG' (Manchester Airports Group) refers to the consolidated group of entities controlled by Manchester Airports Holdings Limited (MAHL).

Our Purpose

At MAG, our role is to connect our customers to the world with great airport experiences and innovative travel services.

Our Vision

To be a world leader in the provision of airport facilities and travel services, delivering value for all stakeholders.

Our Mission

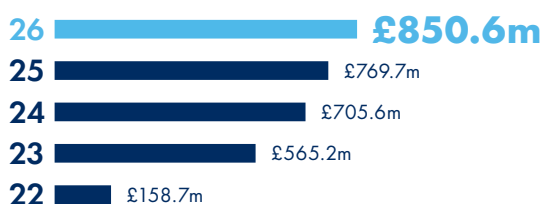
We are on a mission to make our airports and travel services the number one choice for travellers and airlines.

2025/2026 performance highlights

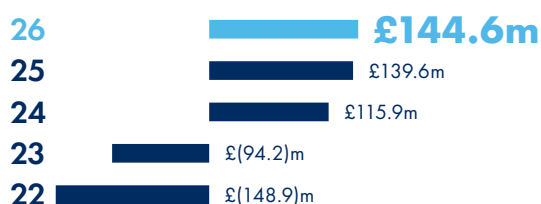
Six months in review

FINANCIAL HIGHLIGHTS

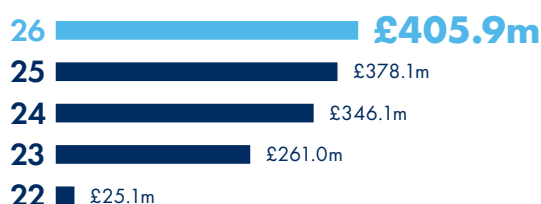
REVENUE



PROFIT/(LOSS) BEFORE TAX



ADJUSTED EBITDA*



* As explained in Other Information to the financial statements on page 54.

OPERATIONAL HIGHLIGHTS

- An increase in passenger numbers of 0.7m (1.9%) to 38.0m compared to the same reporting period last year
- Route networks continued to strengthen with new carriers in operation and increased capacity across the Group, including two new routes to India from Manchester Airport
- Made strong progress in the final phase of Manchester Airport's £1.3bn transformation, including opening an extended Terminal 2 departure lounge. First stages of a £1.1bn investment in London Stansted underway
- Announced the CargoMAX development project at East Midlands Airport
- Published a new Sustainability Strategy: Creating a sustainable future for all

Manchester Airport

In the first half of FY26, Manchester Airport handled 18.5m passengers, up 3.9% on the same period in HY25. The airport saw record cumulative passenger numbers for 24 consecutive months. Work on the airport's transformation of Terminal 2 continued, with a new part of the departure hall opening in September, welcoming a number of new retailers.

 [Read more on page 8](#)

East Midlands Airport

In the first half of FY26, East Midlands Airport handled 2.7m passengers, down 3.6% on the same period last year. As the UK's largest pure freight operation, East Midlands handled more than 201,000 tonnes of cargo over the period, up 9.7% on last year. It also welcomed new cargo operators with new routes to the US and China. Passenger airlines also introduced additional routes to popular destinations across Europe.

 [Read more on page 9](#)

London Stansted Airport

London Stansted Airport served 16.8m passengers over the first six months of the year, up 0.6% on the same period last year. In June the airport submitted a planning application to increase its annual passenger cap from 43m to 51m as part of its plans to grow sustainably over the next 20 years.

 [Read more on page 9](#)

CAVU

CAVU reported strong revenue growth in the first six months of the year, with profitability remaining consistent with last year. It now operates 31 airport lounges across Europe and North America, including Bristol and Edinburgh in the UK. CAVU's global parking product offering also increased, owing to the successful acquisition of Parkos last year.

 [Read more on page 9](#)

Chair's foreword

Investing in growth and experience

Welcome to MAG's FY26 Interim Report. The half-year results we are presenting are a strong reflection of MAG's market proposition and its significance to the UK economy.

Over the course of more than eight decades, MAG has built a portfolio of airports that serve all corners of the UK. Our commitment to long-term airline relationships means we offer passengers from Cambridge to Carlisle an excellent choice of destinations and, by investing in our airports, we are enabling them to curate the experiences that suit their needs.

“

We are investing heavily in growth – growth of our airports and enabling growth of the regions we serve, creating jobs and boosting supply chains.”

Charlie Cornish
Chair



That has driven the strong passenger performance we are reporting. It is also pleasing to see we are exporting that knowledge and experience overseas through our digital travel services firm, CAVU, that now has lounges in three countries.

We are investing heavily in growth – growth of our airports and enabling growth of the regions we serve, creating jobs and boosting supply chains.

As the largest investor in transport infrastructure outside London, we are proud to be finishing the 10-year transformation of Manchester Airport in the coming months, passing the baton to London Stansted, which recently started its own expansion programme.

Both projects will unlock the existing capacity we have on our runways, delivering growth now for the UK economy.

By unlocking that capacity, we are able to secure new, direct routes to important overseas markets, enabling trade, tourism and investment to flourish in all parts of the country. There is no better example of that than services launched this year to Mumbai and Delhi from Manchester Airport, the latter announced during the Prime Minister's recent trade mission to India.

We are committed to continuing investing in growth, provided the UK policy environment retains the conditions to enable that. In doing so, sustainability will always be at the forefront of our mind and this report also sets out details of our new, five-year Sustainability Strategy, which was launched earlier in the year.

Looking to the second half of the year, there are undoubtedly headwinds affecting our sector as a whole – but I remain confident MAG is well-placed to deliver a strong second half.

My thanks go to all colleagues for their hard work during the first half of FY26.

Charlie Cornish

Chair



Chief Executive's statement

Enabling a route to growth for all

I am pleased to be bringing you these interim results, covering a period that saw MAG reach a series of significant milestones.

PASSENGER CHOICE DRIVES GROWTH

We welcomed a record number of passengers through our airports between April-September, with volumes up more than 700,000 year-on-year.

This has been achieved due to our focus on maximising the choice available to passengers in all parts of the country – and by ensuring air travel is as affordable and accessible as possible for all.

As set out in the airport summaries below, Manchester delivered a particularly strong passenger performance during the period. That was through a combination of longstanding carriers like Ryanair and easyJet adding routes and extra frequencies. That was bolstered by good growth in long-haul and the addition of flagship new routes. That included IndiGo's service to Mumbai, which launched in July and has been followed by a additional route to Delhi, which started in November.

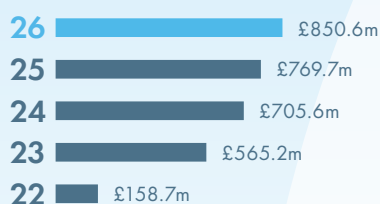
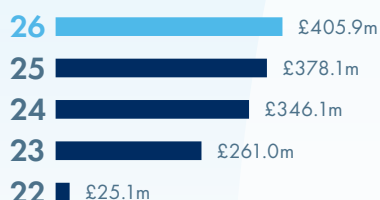


Our airports play a vital role in driving UK-wide growth through connectivity to the world's most important markets."

Ken O'Toole

Group Chief Executive Officer



REVENUE **£850.6m**ADJUSTED EBITDA* **£405.9m**

* As explained in Other Information to the financial statements on page 54.

Routes like these underline the vital role our airports play in driving UK-wide growth through connectivity to the world's most important markets. It is especially pleasing that those benefits will be unlocked in the North, making an important contribution to the Government's Modern Industrial Strategy by enabling the growth of high value sectors like life sciences, advanced manufacturing and technology.

London Stansted also welcomed new airlines, such as Air Algerie, Transavia and Royal Air Maroc. This helped drive growth during the period, opening up more possibilities for people in London and the wider East of England to access the places they want to visit for business or pleasure.

Our passenger performance delivered the largest contribution to the 7.4% year-on-year Adjusted EBITDA growth reported at the half-year. Interim Adjusted EBITDA was £405.9m, up £27.8m (HY25: £378.1m).

We also delivered strong growth in cargo income, driven by the addition of new carriers like China Central, Ethiopian and One Air at East Midlands Airport.

While delivering record passenger numbers, I am also pleased to report a strong customer experience was delivered at all our airports. More than 95% of passengers waited for five minutes or less to pass through security, while overall satisfaction was high throughout, according to regular passenger surveys we conduct.

INVESTING FOR GROWTH

MAG is the largest investor in transport infrastructure outside the M25. By 2030, we will have spent £2.5bn over the course of five years on our infrastructure. The economic activity generated will drive growth across the UK in the near-term and beyond.

In the first half of the year, we invested more than £240m in our infrastructure, ranging from the installation of next generation security scanners and airfield improvements at all airports.

The 10-year transformation of Manchester Airport is nearing completion, with a series of construction milestones reached in the first half. The opening of new check-in facilities and an extension to Terminal 2's award-winning departure lounge, gives passengers exceptional choice. By the end of the full year, nearly 80% of all Manchester Airport passengers will use its new, state-of-the-art terminal. Overall, the scheme unlocks the potential of Manchester's existing runways, enabling growth to 45-50 million passengers per annum (mppa).

Work also started on an extension to London Stansted, which is set to enter a major phase of construction within the next six months.

A supportive and stable policy environment is critical when planning long-term infrastructure investment. While the Government's policy support for airport expansion is welcome, the doubling of airports' business rates announced in the recent Budget will place pressure on investment cases. In the Treasury's forthcoming review of its rates regime, the industry needs a long-term settlement that encourages investment.

INNOVATING TO EXTEND GLOBAL REACH

Having amassed more than 85 years of aviation expertise in the UK market, we are now entering a phase of accelerated international expansion.

That is being driven by the growth of CAVU, the digital travel services division we set up in 2022.

CAVU now has lounges in 31 airports in three countries, with five added in the first half.

CAVU delivered strong revenue growth, with new lounges added in Puerto Rico, Tulsa, Edinburgh, Bristol, and Brisbane in the period.

We were also pleased to have been selected by the Government of The Bahamas to oversee the transformation and future growth of Grand Bahama International Airport. The long-term deal is our first overseas contract of its kind, with work underway to build a pipeline of other similar opportunities.



Chief Executive's statement continued

REAFFIRMING OUR SUSTAINABILITY AMBITIONS

We continue to believe in a sustainable future for aviation. In May, we launched our new five-year Sustainability Strategy: [Creating a sustainable future for all](#).

It has two pillars – Protecting our Environment and Community at our Core – and outlines the work we will do to decarbonise our sector, support the neighbourhoods surrounding us and inspire the next generation of aviation professionals. A fuller update on this strategy is explained later in this report.

One of MAG's unique characteristics is its reach across the majority of the UK, with 70% of the country's population living within two hours of one of our airports.

It is a source of great pride that the jobs and opportunities we create ensure many UK regions benefit from our growth, not just a few.

Our Sustainability programmes are tailored to inspire people about aviation at the earliest possible age and to break down barriers to access in some of the most deprived communities in the UK.

Combined with our Community Funds and volunteering schemes, that translates into us having a unique impact on UK society – and one that helps us build a diverse and inclusive team of people.

It is our people who deliver these positive results, and I would like to thank all of them for their hard work and dedication, particularly through the busy summer season.

Looking forward to the remainder of the financial year, there are undoubtedly some issues to navigate for our sector.

Across the travel industry, growth in consumer demand is slowing from the exceptional post-pandemic recovery rates. Our growth will continue but is likely to be more closely aligned to GDP than previously.

While I am confident that our airports are positively positioned to perform well in this context, we will be monitoring the picture closely.

Whilst ongoing global conflicts continue to impact trade and travel patterns, I remain confident of the strength of MAG's underlying business and the opportunities for growth and further diversification ahead.

Manchester Airport

Across what was the busiest summer period in its history, Manchester Airport handled 18.5m passengers between April and September, an 3.9% increase on HY25.

That came on the back of it breaking through the 31mppa barrier for the first time in FY25.

The airport's route network continued to grow with the Northern gateway welcoming a mix of new short and long-haul routes and carriers.

In July, IndiGo started its first and only UK route to India's financial capital Mumbai. The route will deliver a boost to the Northern economy through trade, tourism and jobs. Since the end of the period, IndiGo has increased the frequency of its Mumbai route and added a new Delhi service, which started in November. That means there are now nine flights a week to India. Norse Atlantic Airways also announced a direct route to Bangkok which will operate weekly between November and March. That makes Manchester the only airport outside of London with a direct route to the Thai capital. The airport's short-haul network continued to grow with easyJet announcing new routes to Strasbourg and Ljubljana. Jet2.com also announced routes to Pula, Samos and Tallinn. Loganair meanwhile, announced two domestic routes to Southampton and Exeter.

Operational performance was strong across the first six months of the year, with 99% of passengers passing through security in 15 minutes or less. Recent data also shows that 93% of passengers rated their experience at Manchester as 'Good', 'Very Good' or 'Excellent' over the busy summer period. The airport was rated 'Good' in the CAA's Annual Accessibility Report.

During the period, we drove the £1.3bn transformation programme towards completion, reaching a series of key milestones and opening new pieces of infrastructure. The 10-year programme is due to complete in the second half, unlocking further benefits for colleagues and customers.



In September, work also began on the multi-million-pound project to redevelop Terminal 3, which will expand the departure hall space with additional seating, alongside new retail and food and drink options.

The first part of the Terminal 3 redevelopment is set to be open to the public in early 2026.

London Stansted Airport

A record breaking six months saw London Stansted serve 16.8m passengers, an increase of 0.6% on the same period last year.

The airport serving London and the East of England maintains the UK's most extensive network of European destinations and added several new routes during the period. Air Algerie began direct flights to Algiers, Transavia launched a service to Rotterdam, and Ryanair announced a new route to Lubeck in Germany. Royal Air Maroc introduced the first direct flight to Casablanca, while Turkish Airlines confirmed it will start 14 weekly flights to Istanbul from March 2026. Emirates' twice-daily service to Dubai continues to perform strongly, offering both direct travel and global connections.

London Stansted continued to provide a strong passenger experience with 99% of passengers passing through security in 15 minutes or less. Overall, 95% of passengers rated their experience at the airport as either 'Good', 'Very Good' or 'Excellent'. London Stansted achieved a 'Good' rating in the CAA's Annual Airport Accessibility Report.

In June the airport submitted a planning application to increase its approved passenger numbers from 43mppa to 51mppa. This increase will be achieved by making best use of Stansted's existing runway without the need for any increase in its number of aircraft movements.

Through this long-term growth plan, the airport will be able to maximise the benefits it delivers to local communities while working to reduce the impact of its operations.

In July, the airport celebrated opening its new domestic arrivals building. This marks the first milestone for the £1.1bn investment that looks to increase the airport's capacity and transform the passenger experience.

East Midlands Airport

Celebrating its 60th year of operation in April, East Midlands Airport served 2.7m passengers across the first six months of the year, a decrease of 3.6% compared to last year.

The airport continues to welcome new routes to its popular European network. In April, TUI launched a route to Boa Vista. The airline also announced a new route to Burgas in Bulgaria. Jet2.com, celebrating its 15th year operating out of the airport, announced two new routes to Berlin and Budapest. It also introduced extra capacity to Corfu, alongside additional winter capacity for services to Malaga, Alicante, Faro, Malta, Paphos and Tenerife.

Looking to summer 2026, Sun Express will join as a new carrier with services to Antalya. Jet2.com announced seven new routes to Agadir, Costa de Almeria, Preveza, Thessaloniki and Chania. TUI also announced the reintroduction of its service to Sharm El Sheikh.

The airport had a strong operational performance across the first six months of the year, with 99% of passengers passing through security in 15 minutes or less. Testament to its accessibility services, the airport retained its 'Very Good' rating in the CAA's Annual Accessibility Report, for the sixth year in a row. Overall, passenger experience surveys found that 98% of passengers rated their journey through the airport as 'Good', 'Very Good' or 'Excellent'.

As the UK's largest pure freight operation, East Midlands Airport handled more than 201,000 tonnes of cargo between April and September. This was a significant increase of 9.7% compared to last year.

The airport saw additions to its cargo network across the period. In May, Chinese logistics firm YunExpress began operating its twice-weekly service from the airport, marking its first UK route. Atlas Air and Saudia Cargo both commenced a service to US and China, while Ethiopian Cargo started a twice-weekly flight to China throughout the summer.

In May, the airport unveiled its vision to unlock its full cargo potential, with developments that could meet an estimated 54% growth in demand for express airport freight. This could also create more than 20,000 new jobs in the East Midlands.



A study by York Aviation conducted in May concluded that this cargo growth will support up to £1.8bn in additional Gross Value Added (GVA) for the region by 2030, and up to £3.4bn additional GVA by 2043.

CAVU

In the first half of the year, CAVU's Marketplace Division expanded, with Propel Commerce scaling across airports in the US, EMEA, and APAC and Propel Connect scaling through several new partnerships including Expedia, Collinson and Dragon Pass. The division introduced new global parking providers and improved commissions at existing sites. It also added new product categories to the marketplace offering, including lounges and fast track security. CAVU's Propel platform saw its volumes increase from 10m to 75m per month, alongside the continued integration of Parkos into its systems, delivering cost and performance benefits, despite a global softening in demand.

CAVU's Experience Division exceeded its guest targets across the period, as its network of global airport lounges expanded. New lounges were opened in Puerto Rico, Tulsa, Edinburgh, Bristol and Brisbane, alongside a number of lounge extensions including in Sacramento.

Ken O'Toole

Group Chief Executive Officer

1 December 2025

Sustainability

Creating a sustainable future for all

In the first six months of this financial year, MAG's long-term commitment to sustainability remained steadfast as it entered the first year of its new five-year Sustainability Strategy: **Creating a sustainable future for all**. Through its Strategy, MAG is shaping the future of sustainable travel, minimising environmental impacts and acting as a positive force in local communities and regions it serves.

MAG'S NEW SUSTAINABILITY STRATEGY: CREATING A SUSTAINABLE FUTURE FOR ALL

In May, MAG published its new five-year Sustainability Strategy: [Creating a sustainable future for all](#). The Strategy builds on the more than two decades of consistent focus that has ingrained sustainability in how business is done at MAG, putting it at the heart of strategic business priorities and company values.

The Group has set a number of targets to achieve its sustainability goals, including:

- Transitioning to net zero operations by 2038 achieving a 48% reduction in MAG scope 1 and 2 market-based emissions by 2030;
- Reusing or recycling 80% of airport waste by 2030;
- Supporting 70,000 young people through MAG's education programmes, with more than 50% originating from priority schools and colleges, by 2030; and
- Investing a minimum of £1.5m to support local communities by 2030.

INDEPENDENT BENCHMARKING

The Group's approach to sustainability continues to receive independent recognition for its rigour and impact. MAG retained its five-star Global Real Estate Sustainability Benchmark (GRESB) ESG rating which helps monitor, assess, benchmark and improve its ESG performance. Additionally, it also retained a 'Gold Standard' EcoVadis rating, achieving the second highest possible rating, placing it in the top 5% of more than 130,000 companies assessed globally against its sustainability criteria.

DECARBONISING AVIATION

Decarbonisation is a central priority for MAG and over the first six months of this year, the Group continued to implement sustainability initiatives to reduce its emissions in order to reach net zero carbon operations by 2038.

MAG is advancing the rollout of electric and biodiesel vehicles across its airports. East Midlands Airport has converted over 60 operations vehicles to renewable biodiesel, cutting emissions by up to 90% in partnership with YourNRG. Manchester Airport has transitioned all landside vehicles to biodiesel, with airside conversion planned soon. London Stansted will begin its transition later this financial year.

In August, London Stansted started the construction of its on-site 14.3MW solar farm, which has been designed to meet the airport's current and increasing electricity demands, including the increased use of electric vehicles.

MAG currently sits as the Chair of Sustainable Aviation, the UK aviation industry's coalition on sustainability, and is a member of the Government's Jet Zero Taskforce – collaborating with industry partners and Government towards a shared goal of net zero UK aviation by 2050.

In July, the Group welcomed the Government's continued support for Sustainable Aviation Fuel (SAF) projects through the creation of the Advanced Fuel Fund. SAF Project developers Essar and NorthPointe Energy received a total of £4.5m of funding, enabling the development of SAF production at the Stanlow site, which already has an existing direct fuel pipeline to Manchester Airport. This will aid the development of domestic SAF industry in the UK.

East Midlands Airport continued to work in collaboration with the Environment Agency (EA) in relation to historic surface water permit breaches identified in 2023.

Following a legal process, in May 2024, the airport pleaded guilty to three charges brought by the EA. In July 2025, the airport was given a fine of £892,500. The airport outlined £11m of improvements it has undertaken to address issues that led to the breach. A major surface water improvement programme is being implemented across the airport that will renew existing infrastructure to manage the risk of pollution and ensure reliable performance of the surface water system, as well as improve the ability to assess water quality and to automate decision making processes.

OPPORTUNITY FOR ALL

As a significant employer in the regions it serves, the Group is committed to delivering a range of employment and education initiatives to inspire the next generation of aviation professionals and support local communities.

During this reporting period, MAG attended and hosted more than 110 employment events to promote the range of dynamic career opportunities available in the aviation sector.

Manchester and London Stansted both hosted record breaking jobs fair during this period. In total more than 2,700 job seekers attended the events, with more than 30 on-site employers such as Ryanair, Border Force and Swissport in attendance.

MAG's on-site Aerozones are free, interactive educational facilities for young people aged four (4) – eighteen (18), and across the first six months of this year, they welcomed more than 3,100 visitors. Demonstrating the scale of their impact, Manchester Airport celebrated its 10,000th visitor to its Aerozone since it opened five years ago.

Across this period the Group's on-site Airport Academies supported more than 3,800 job seekers with employment and skills opportunities. In June, Manchester Airport celebrated the launch of its Skills Hub in partnership with Trafford and Stockport College Group. The hub aims to reach up to 4,000 young people and jobseekers in the next five years to create diverse and rich employment opportunities for communities across the North West.

In July, Manchester Airport and local disability charity Pure Innovations celebrated a decade of inclusive employment through Supported Internships.

The programme delivers 10-month tailored placements with the airport or an on-site partner, equipping young people with the skills they need for work.

Over the past decade more than 60 interns have been supported into paid employment with 82% of graduates still in their roles 12 months later.

As the UK's only aviation-focused further education facility at the end of the recent academic year, London Stansted College students celebrated their graduation, with 97% of students going on further study or employment within the aviation sector.

The College has also recently expanded its learning facilities from September 2025, boosting student capacity from 500 to 600 – enabling more young people to benefit from the college's industry focused approach.

LOCAL VOICES

MAG's airports are embedded into the communities they serve. The Group understand the value in engaging with diverse voices to support local people and minimise the impacts that some feel from living in close proximity to an airport.

It also understands that living in close proximity to an airport can bring challenges and the Group works closely with communities to minimise those impacts.

The Group attended more than 130 stakeholder events during this period providing meaningful conversations and updates ensuring local communities continue to be updated about the business.

Following the introduction of new Noise Action Plans (NAPs), across this reporting period, each airport introduced new policies to minimise noise impacts.

Manchester Airport completed a consultation with its local communities in May to inform the design of new noise management tools to ensure that the airport can continue to grow while limiting the impact of noise. The airport received responses from respondents, including Manchester Airport Consultative Committee, local and parish councils, community groups and aviation stakeholders.

All responses to the proposed new measures were recorded as positive or neutral, and the airport will seek to implement these changes in summer 2026.

MAG's Community Funds also continued to make a positive difference in the areas surrounding its airports. In this period, the Group donated more than £210,000 to local causes that directly benefit and uplift communities.

In June, London Stansted Community Fund hit a significant donation milestone – donating more than £500,000 since it was relaunched in 2023.

Manchester Airport's Community Trust Fund donated more than £64,000 to 37 local causes across this reporting period.

East Midlands Airport marked its 60th anniversary with a £60,000 Community Fund donation to upgrade its 10km Airport Trail that circles the airport's perimeter. The trail provides access to country walks for local communities, with vantage points for nature lovers and aviation enthusiasts.

OUR ANNUAL SUSTAINABILITY REPORT

In October, MAG published its annual [Sustainability Report](#). The Report provided an overview of progress in the final year of the Group's previous Strategy: [Working Together For a Brighter Future](#) which demonstrated the progress made against its strategic priorities in 2024/25 and across the entire five-year strategy period.

Financial review

Profitable growth supports investment

Despite more challenging market conditions, our investments to provide choice and value to passengers has delivered a strong financial performance. Our commitment to growth continues in our investment to extend the terminal at London Stansted, as major investments in Manchester Airport and the implementation of Next Generation Security equipment comes to a successful close.



HEADLINE FINANCIALS

MAG's financial performance for the six months ended 30 September 2025 saw the highest ever activity levels, with passenger numbers of 38.0m increasing by 1.9% compared to the six months ended 30 September 2024. Increasing passenger levels, coupled with improved mix, have been the principal source of the period-on-period uplift in revenue of £80.9m to £850.6m. Revenue growth has outpaced the operating costs growth leading to an increase in adjusted EBITDA¹ of £27.8m to £405.9m, and operating profit which increased by £3.8m to £248.3m. Depreciation and amortisation increased by £15.4m, period on period, due to the high levels of capital investments. The operating cash generation from these record passenger numbers has enabled MAG to maintain its capital investment levels at £290.2m, bringing the Group close to completion of its landmark MAN-TP and Next Generation Security (NGS) programme.

The Group's profit before taxation for the period of £144.6m includes net finance costs of £105.0m. Net assets attributable to equity holders have increased by £74.4m from the 31 March 2025 position to £800.0m, largely due to the profit for the period. This is driven by £83.5m profit for the period after adjusted items, a remeasurement of pension liabilities (net of tax) of £3.8m, foreign exchange loss (net of tax) of £2.5m, a net gain on cash flow hedging (net of tax) of £2.1m and £4.9m of dividend payments.

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m	Change £m	Change %
Passenger numbers (m)	38.0	37.3	0.7	1.9%
Revenue	850.6	769.7	80.9	10.5%
Adjusted EBITDA ¹	405.9	378.1	27.8	7.4%
Operating profit	248.3	244.5	3.8	1.6%
Profit before taxation	144.6	139.6	5.0	3.6%
Adjusted cash generated from operations ²	360.7	344.0	16.7	4.9%
Capital investment	290.2	293.0	(2.8)	(1.0)%
Payments to shareholders ³	47.6	47.6	–	–
Net debt (including IFRS 16) ⁴	(3,625.9)	(3,169.5)	(456.4)	14.4%
Total equity	800.0	818.8	(18.8)	(2.3)%

1 Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, share of results of associate, gains and losses on sales and valuation of investment property, and before adjusted items.

2 Adjusted cash generated from operations is cash generated from operations before adjusted items.

3 Includes payment of shareholder loan interest.

4 Net debt is defined and reconciled in note 18.

MEASURES USED TO ASSESS PERFORMANCE

The Group uses a number of measures to assess financial performance that are not defined within IFRS and are widely referred to as 'Alternative Performance Measures' (APMs). The Group's accounting policies relating to APMs are detailed on pages 174 to 176 of the MAG Annual Report for the year ended 31 March 2025. Additionally, other information on page 54 details a full description of all the Group's APMs, their purpose and definition along with a reconciliation to the nearest IFRS measurement.

RECONCILIATION OF APMs

The reconciliation of APMs used within these statements is accompanied by a reference to the relevant IFRS measure and the adjustments made, and is provided on page 56 of this report in Other Information to the condensed financial statements.

Financial review continued

SUMMARY TRADING PERFORMANCE

	Six months ended 30 September 2025 m	Six months ended 30 September 2024 m	Change m	Change %
Passenger traffic				
Manchester Airport	18.5	17.8	0.7	3.9%
London Stansted Airport	16.8	16.7	0.1	0.6%
East Midlands Airport	2.7	2.8	(0.1)	(3.6)%
Total	38.0	37.3	0.7	1.9%

During the six months ended 30 September 2025, MAG continued its journey of growth to passenger numbers of 38.0m (30 September 2024: 37.3m) travelling through the Group's three airports. For both Manchester and London Stansted airports this involved beating last year's record numbers. International travel has driven the bulk of the Group's passenger increases, with additional flights and routes, and load factors have remained consistent year-on-year at 87.7%.

These overall growth figures reflect increased carrier levels from Ryanair, easyJet and Etihad at Manchester and SunExpress at London Stansted, whilst our route network was enhanced through flights from IndiGo for Manchester to Mumbai which commenced in July 2025, and new carriers Air Algerie, Transavia and Royal Air Maroc from London Stansted. Flights to Iberia (mainland Spain, Portugal, Balearics & Canaries), Dublin and Dubai remain as MAG's top ten destinations.

REVENUE

MAG has continued to deliver a robust performance in the first half of FY26, building from the strong growth experienced in FY25.

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m	Change £m	Change %
Summary of revenue stream				
Aviation income	292.0	268.2	23.8	8.9%
Retail concessions	207.3	191.1	16.2	8.5%
Car parking	261.7	223.3	38.4	17.2%
Property and property-related income	11.2	9.1	2.1	23.1%
Other	78.4	78.0	0.4	0.5%
Total revenue	850.6	769.7	80.9	10.5%

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m	Change £m	Change %
Summary of revenue by division				
Manchester Airport	360.1	324.6	35.5	10.9%
London Stansted Airport	273.4	259.2	14.2	5.5%
East Midlands Airport	61.9	58.5	3.4	5.8%
CAVU	154.0	126.7	27.3	21.5%
Group, consolidation and other	1.2	0.7	0.5	71.4%
Total revenue	850.6	769.7	80.9	10.5%

The Group's revenue increased by 10.5% compared to the prior period. The aviation, retail and car parking revenue streams all saw increases driven by the passenger uplift, and yield improvements. Aviation yields were largely driven by a favourable carrier mix and strong performance by long-haul carriers. Cargo income increased with strong growth at East Midlands more than offsetting reductions at Manchester and London Stansted. Consistent yields resulted in an 2% uplift in cargo income to £24.6m across the three airports.

Finally, CAVU, the Group's global distribution business, has delivered 21.5% revenue growth to £154.0m, supported by the full year impact of FY25 business development activity in both Experiences, and Marketplace businesses (inc. the full six-month impact of the Parkos acquisition).

Breakdown of operating profit	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m	Change £m	Change %
Revenue	850.6	769.7	80.9	10.5%
Employment costs	(212.2)	(189.8)	(22.4)	11.8%
Other operating costs	(232.5)	(201.8)	(30.7)	15.2%
Adjusted EBITDA ¹	405.9	378.1	27.8	7.4%
Depreciation and amortisation	(139.1)	(123.7)	(15.4)	12.4%
Adjusted items	(18.5)	(9.9)	(8.6)	86.9%
Operating profit	248.3	244.5	3.8	1.6%

¹ Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, share of results of associate, gains and losses on sales and valuation of investment property, and before adjusted items.

Adjusted EBITDA¹ improved by £27.8m (7.4%) to £405.9m, compared to the prior period. The increase was driven by the rise in passengers year-on-year and resulting in £80.9m uplift in Revenue. Employee costs increased by 11.8% to £212.2m, accompanied by a 15.2% increase in other operating expenses to £232.5m. The uplift in costs was driven by rising pay-per-click (PPC) costs, information security, maintenance and cleaning.

Depreciation and amortisation are 12.4% higher at £139.1m for the six months to 30 September 2025 than in the prior period (30 September 2024: £123.7m) reflecting the assets from the MAG investment programmes being brought into use.

An adjusted operating items charge of £18.5m was recognised for the six months ended 30 September 2025 (30 September 2024: £9.9m). The principal components of the current year charge are costs relating to implementation of the NGS programme, MAG's Transformation Programmes, and the earn-out costs for the acquisition of Parkos Holding B.V. offset by cost recovery on litigation items.

Financial review continued

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m	Change £m	Change %
Operating profit by division				
Manchester Airport	103.5	95.2	8.3	8.7%
London Stansted Airport	88.0	92.9	(4.9)	(5.3)%
East Midlands Airport	21.5	22.2	(0.7)	(3.2)%
CAVU	31.3	31.6	(0.3)	(0.9)%
Group, consolidation and other	4.0	2.6	1.4	53.8%
Total operating profit	248.3	244.5	3.8	1.6%

During the six months ended 30 September 2025, Manchester Airport recorded strong growth in operating profit from £95.2m to £103.5m, much of which was enabled by its £1.3bn Transformation Programme. London Stansted's operating profit fell by £4.9m (5.3%), from £92.9m to £88.0m, primarily due to higher adjusted items associated with the NGS programmes. East Midlands Airport also reported a decline in operating profit, down £0.7m (3.2%) to £21.5m, reflecting increased depreciation charges driven by continued investment in airport infrastructure. CAVU's operating profit decreased to £31.3m from £31.6m, impacted by increased PPC costs and increased amortisation costs on the development of Propel.

NET FINANCE COSTS

Net finance costs (after adjusting items) have increased by £6.8m to £105.0m in comparison to the £98.2m charge for the six months ended 30 September 2024. This is primarily due to higher bond interest costs of £52.5m reflecting new bond issuances in April 2024 and March 2025 in comparison to a net charge of £39.4m for the six months to 30 September 2024, but is offset by:

- increase in finance income through higher levels of cash on deposit throughout the period £5.6m (2024: £5.0m);
- lower level of overdraft and RCF drawdown £1.9m (2024: £2.4m); and
- higher capitalisation of interest £14.1m (September 2024: £8.3m) of borrowing costs following the Group's continued investment in its major infrastructure programmes.

CASH FLOW

Adjusted cash inflow from operating activities amounted to £360.7m, compared to a cash inflow of £344.0m in the six-month period to 30 September 2024. This reflects increased adjusted EBITDA from improved passenger levels during the six-month period. The Group also incurred a cash outflow of £284.4m from investing activities (30 September 2024: £257.4m) reflecting the increase in capital expenditure on the two ongoing transformation programmes at Manchester and London Stansted.

Additionally, MAG had an outflow of £13.7m from financing activity. Overall, this resulted in net cash and cash equivalents decreasing by £16.1m in the six-month period from £264.6m at 31 March 2025 to £248.5m at 30 September 2025.

GROUP FINANCING AND DEBT

MAG's financing strategy is based upon maintaining strong investment grade ratings with Fitch and Moody's, and a long-term financing structure to support growth. MAG holds investment grade BBB+ and Baa1 credit ratings with Fitch and Moody's, who both reaffirmed this in their most recent annual ratings exercises.

Group net debt (including leases) has increased by £43.0m during the six months to £3,625.9m (31 March 2025: £3,582.9m). At 30 September 2025 net debt encompasses the Group debt of £3,344.8m; lease liabilities of £529.6m; offset by net cash of £248.5m. This equates to a headroom of £738.5m comprising the cash balance, the undrawn available element of the Revolving Credit Facility of £480.0m and £10.0m of available overdraft facility.

BUSINESS OUTLOOK

The six months ended 30 September 2025 saw MAG deliver its highest ever passenger levels through our airports. The investment of funds from the current performance has enabled MAG to address the varied needs of its stakeholders by:

- increased capital investment enabling the Group to put in place the infrastructure that will meet future demand as it rises;
- putting in place measures to meet our sustainability requirements; and
- continuation of payments to the Group's shareholders in respect of shareholder loan interest.

MAG's performance at the mid-point of the reporting year provides optimism in the Group's delivery of a strong FY26 performance. MAG's assessment confirms that the going concern assumption can be applied in the preparation of these condensed consolidated interim financial statements. This is detailed further in the Basis of Preparation on page 22.

CAPITAL EXPENDITURE

The Group has made an investment of £290.2m in its infrastructure during the six months ended 30 September 2025 (six months ended 30 September 2024: £293.0m). The ongoing spend level reflects the Group's continued investment in: phase 2 of MAN-TP; and the NGS equipment being installed across our airports (as those schemes now draw to completion) and significant investment in asset renewals.

PENSIONS

The accounting position is calculated by the Directors and supported by independent actuaries, PwC, who incorporate data taken from a number of sources in calculating the closing position at the year-end across the defined benefit schemes. The net surplus included in the financial statements under IAS 19 decreased from £84.6m at 31 March 2025 to £81.8m at 30 September 2025.

The surplus has decreased over the period due to lower-than-expected asset returns which has been offset to a certain extent by an actuarial gain recognised in the SOCI from a decrease in the liabilities due to changes in the financial assumptions and a small interest income recognised in the income statement.

Summary of changes in aggregate pension scheme deficit	£m
Net surplus on 31 March 2025 ¹	84.6
Administration expenses	(0.3)
Other financial income	2.3
Contributions	0.2
Actuarial loss	(5.0)
Net surplus on 30 September 2025¹	81.8

¹ The surpluses on the Stansted and East Midlands schemes cannot be offset against the liabilities on the GMPF scheme. The liability on the GMPF scheme (31 March 2025: £3.1m and 30 September 2025: £2.9m) is therefore presented separately in the year-end financial statements.

TAXATION

The Group has recognised a tax charge in the income statement of £61.1m (2024: charge of £48.7m). The current year charge is driven by the current year profit before tax at the underlying 36% (2024: 31%) forecast effective corporation tax rate for the year ended 31 March 2026.

Financial review continued

EQUITY ATTRIBUTABLE TO OWNERS OF THE GROUP

Equity attributable to equity holders of the Group shareholders' funds were £798.5m as at 30 September 2025 (31 March 2025: £724.1m). The movement comprises £83.5m profit after tax and adjusted items of which £83.1m was attributable to the Group's equity shareholders, a remeasurement of pension liabilities (net of tax) of £3.8m, foreign exchange loss (net of tax) of £2.5m, a net gain on cash flow hedging (net of tax) of £2.1m and a £4.5m dividend payment.

POST-BALANCE SHEET EVENTS

Subsequent to the period end, on 4 November 2025 the Group completed the refinancing of its revolving credit and liquidity facilities, comprising a £500m Revolving Credit Facility and £135m in standby liquidity facilities, each with a five-year term, maturing in November 2030, with two optional one-year extensions. The liquidity facility is sized to cover 12 months' interest on secured debt and is a 364-day revolving facility with a five-year term on each annual renewal. The facilities replace similar facilities that were due to mature in May 2029.

RISK AND UNCERTAINTIES

The principal strategic level risks and uncertainties affecting the Group, together with the approach to their mitigation, remain as set out on pages 66 to 73 in the 2025 Annual Report and Accounts, which is available on the Group's website (www.magairports.com). Work regarding the composition of MAG's principal and emerging risks is ongoing and will be reflected in the Annual Report for the year ending 31 March 2026.

CHANGE OF CHIEF FINANCIAL OFFICER

Jan Bramall departed from her role as Chief Financial Officer (CFO) on 30 September 2025. MAG is pleased to welcome Marie Joyce, who will join as CFO in January 2026, bringing extensive financial leadership and strategic expertise to the organisation.

DIRECTORS' RESPONSIBILITIES UNDER S172

Section 172(1) requires the Directors to act, in good faith, in a manner they consider seeks to promote the long-term success of the business. The Directors have set out their statement in compliance of Section 172(1) in the Group's audited consolidated financial statements for the period ended 31 March 2025.

Responsibility statement of the Directors in respect of the half-yearly financial report

We confirm to the best of our knowledge that the condensed set of financial statements has been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and IAS 34 Interim Financial Reporting as adopted for use in the UK.

By order of the Board,

Ken O'Toole

Group Chief Executive Officer

1 December 2025

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The term ‘MAG’ (Manchester Airports Group) refers to the consolidated group of entities controlled by Manchester Airports Holdings Limited (MAHL).



Accounting policies

CORPORATE INFORMATION

Manchester Airports Holdings Limited ('the Company') is a private limited liability company incorporated and domiciled in England and Wales in the UK. The Company is the Parent Company and the ultimate holding company of the Group. The address of the registered office is Olympic House, Manchester Airport, Manchester, M90 1QX.

The principal activities of the Group are set out within the Group's Annual Report for the year ended 31 March 2025 on page 96.

BASIS OF PREPARATION

This set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK. The financial statements are presented in pounds sterling, which is also the Group's functional currency.

The consolidated interim financial information should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2025. The Annual Report was prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Group's business is highly seasonal with customer demand at its strongest during the Summer months. Consequently, the Group experiences higher revenues and profits during the first six months of the year.

The consolidated set of interim financial statements has been prepared by the Group applying the same accounting policies and significant judgements as were applied by the Group in its published consolidated financial statements as at 31 March 2025.

The consolidated interim financial information provided in this report is unaudited in the current and prior period. The comparative figures for the financial year ended 31 March 2025 are not the Group's statutory accounts for that financial year but are derived from those accounts. Those accounts have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, and (ii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

GOING CONCERN

The Directors have prepared the interim financial statements on a going concern basis. In assessing the going concern position of the Group, the Directors have considered the current economic uncertainty on the cash flow and liquidity of the Group, for a period to 31 March 2027, and the corresponding impact on cash headroom and financial covenants associated with the Group's financing arrangements.

The Group is subject to financial covenants on its secured financing facilities, being leverage (Net Debt/adjusted EBITDA) and interest cover (adjusted EBITDA less tax/net senior finance charges). The covenants are tested half yearly on 31 March and 30 September. Both financial covenants passed when they were tested on 30 September 2025.

At 30 September 2025, the Group had significant financial liquidity available of £738.5m comprising net cash in hand of £248.5m together with £500m Secured Revolving Credit Facility less certain carve-outs in respect of ancillary facilities of £20.0m, which includes access to a £10m overdraft facility. The Group also has access to a committed £135m Liquidity Facility (available until November 2030) to ensure interest payment obligations can be complied with for over 12 months from the date of approval of these interim financial statements. The Group does not expect to utilise the Liquidity Facility.

Following on from the Group's strong performance in year ended 31 March 2025, passenger numbers have continued to grow to 38.0m. The Group's FY26 Business Plan, on which going concern analysis is prepared, anticipate annual passenger numbers uplifts of between 1% and 6%. The cash flow analysis using the FY26 Business Plan is regarded as the 'base case' scenario.

GOING CONCERN CONTINUED

As a result of this continuing strong trading performance, in combination with the available liquidity outlined above, the Group can maintain sufficient liquidity over a period of at least 18 months from 30 September 2025 and can meet the requirements of the financing covenants when tested over that period, in the 'base case'.

The Directors have also prepared a severe but plausible downside scenario, relating to potential economic headwinds. The downside scenario models a significant fall in passenger numbers. The Group can, where necessary, undertake potential mitigating actions within its control, including cutting of costs and delaying of capital expenditure.

Under the downside scenario, all testing throughout the going concern assessment period is forecast to be compliant with the Group's covenants at each reporting date, and there is adequate liquidity.

In addition, a reverse stress test has been prepared by management which demonstrates the level of passenger numbers that would result in a covenant breach. This level of passenger numbers is considered to be implausible, based on current passenger levels and industry predictions.

Based on all the analysis detailed above, the Directors have concluded that the Group can meet its covenant requirements and maintain sufficient liquidity throughout the going concern period and as such, it is appropriate for the Group to continue to adopt the going concern basis for the preparation of these accounts.

PRIOR PERIOD ADJUSTMENT

In the consolidated statement of financial position as at 30 September 2025 and related notes, the comparative figures as at 30 September 2024 and 31 March 2024 have been restated to reflect the recognition of a deferred tax asset of £47.0m relating to shareholder loan deferred interest. This reduces net deferred tax liability from £246.7m to £199.7m at 30 September 2024, with a corresponding entry which reduces the retained earnings deficit by £47.0m at the same date, before the adjustment of merger reserves. This restatement also reduces net deferred tax liability from £242.7m to £195.7m at 31 March 2024, with a corresponding entry which reduces the retained earnings deficit by £47.0m at the same date, before the adjustment of merger reserves. This results in an increase of £47.0m to net assets from £771.8m to £818.8m as at 30 September 2024 (31 March 2024: from £683.3m to £730.3m). This restatement relates to an error whereby deferred tax assets were not recognised to the extent that deferred tax liabilities exist, as is required under IAS 12. There is no material impact on the consolidated income statement for the year ended 31 March 2024 and period ended 30 September 2025. Further details can be found in the Manchester Airports Holdings Limited Annual Report for the year ended 31 March 2025.

On 22 January 2013 Manchester Airports Holdings Limited undertook a share for share swap with The Manchester Airports Group plc. The excess of the fair value, amounting to £1,249.3m, was originally recognised as share premium and was then subject to a capital reduction, supported by a solvency statement, and recognised as retained earnings. The treatment of a share for share swap, when in excess of 90%, under s612 CA'06 requires that the excess is recognised as a merger reserve as opposed to share premium. As a result this invalidated the subsequent capital reduction. To correctly reflect this error, Manchester Airports Holdings Limited has restated its opening reserves position at 1 April 2024 to reflect the £1,249.3m merger reserve, resulting in an increase to the retained earnings deficit from £379.6m to £1,581.9m, after including the £47.0m unrelated deferred tax asset adjustment, explained above.

ACCOUNTING POLICIES IN ADDITION TO THOSE SPECIFIED IN THE GROUP ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2025

The accounting policies that the Group has adopted to determine the amounts included in respect of material items shown in the statement of financial position, and to determine the profit or loss, are listed in full in the Group's Annual Report and Accounts for the year ended 31 March 2025. These have been applied on a consistent basis.

Recent amendments to UK adopted International Accounting Standards applicable to the reporting period include:

- Amendment to IAS 21 – Requirement to have a consistent approach to determine whether a currency is exchangeable and, if not, determining the rate to be applied and the disclosures to be made.

The amendment had no impact on the consolidated interim financial statements for the six months ended 30 September 2025 and no retrospective amendments were required.

Accounting policies continued

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In the preparation of these consolidated financial statements, the Group has made judgements and estimates in a number of key areas. The assumptions and estimates are based on management's best knowledge of the event or actions in question; however, actual results may ultimately differ from these estimates.

CRITICAL JUDGEMENTS

In preparing the six months consolidated interim financial information, the areas where judgement has been exercised by management in applying the Group's accounting policies include the impact of transformation-related projects on fixed asset balances which were detailed in the Annual Report and Accounts for the year ended 31 March 2025. The critical judgement area that has been considered is the impairment of CAVU assets.

a) Impairment of CAVU assets

IAS 36 requires that the carrying value of cash-generating units (CGUs) are assessed for impairment where a triggering event has been identified. MAG's review of trading performance against business plan has identified adverse trading performance within some of the marketplace CGUs. Management have assessed the causes behind this variance and have concluded that they are either temporary in nature or have the potential to be remediated. As a consequence no formal impairment testing has been performed at 30 September 2025. Management will continue to assess this position through the business planning processes ahead of the production of the annual accounts for the year ending 31 March 2026.

ESTIMATION UNCERTAINTY

The key sources of estimation uncertainty are aligned to the Annual Report and Accounts for the year ended 31 March 2025. The critical accounting estimates areas that have been reconsidered are: valuation of investment properties; valuation of the Group's net pension surplus/liability; and the modification of financial instruments. These are detailed below.

a) Investment properties

MAG's commercial investment properties were valued at fair value at 30 September 2025 by JLL (see investment property note 8). The valuations were prepared in accordance with IFRS and the appraisal and valuation manual issued by the Royal Institution of Chartered Surveyors. Valuations were carried out having regard to comparable market evidence of transaction prices and rental values for similar properties, land valuations and the residual valuation approach for development land. The value of the Group's commercial investment properties has been included in the financial statements at the value advised by its professional advisors. Consistent with the Group's treatment in prior years, the Group's residential properties have not been revalued at the half year since management does not consider there to be a material impact on the basis of the size of the portfolio and fair value as at 31 March 2025. The value of the residential properties at 31 March 2025 was £17.9m.

b) Pensions

Certain assumptions have been adopted for factors that determine the valuation of the Group's liability for pension obligations at year end, future returns on pension scheme assets and charges to the income statement. The factors have been determined in consultation with the Group's independent actuary taking into account market and economic conditions as at 30 September 2025. Changes in assumptions can vary from year to year as a result of changing conditions and other determinants which may cause increases or decreases in the valuation of the Group's liability for pension obligations. The objective of setting pension scheme assumptions for future years is to reflect the expected actual outcomes. The impact of the change in assumptions on the valuation of the net financial position for pension schemes is reflected in the statement of other comprehensive income. Further details are available in note 16.

ESTIMATION UNCERTAINTY CONTINUED**c) Change in estimate of financial instruments**

The carrying value of the Group's shareholder loan liabilities are calculated by management's estimate of the future cash flows (see financial instruments note 14). As a result of MAG's strategic finance response to the pandemic, the payment of interest on the shareholder loans was deferred until the Group is in compliance with its loan covenant requirements.

Consequently, management estimates the deferred interest payable, with the dates of repayment set out by the approved business plan, in order to quantify the shareholder loan liability. Any revisions in the cash flow estimates will result in a modification gain or loss which is recognised in the income statement at the time that the revision takes place.

The repayment of shareholder loan deferred interest commenced when MAG became compliant with its loan covenant requirements on 31 March 2023 and is estimated to conclude on March 2030.

Consolidated income statement

for the six months ended 30 September 2025

	Note	Unaudited			Unaudited			Year ended 31 March 2025 £m
		Six months ended 30 September 2025 £m	Six months ended 30 September 2025 £m	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m	Six months ended 30 September 2024 £m	Six months ended 30 September 2024 £m	
		Total before adjusted items	Adjusted items	Total after adjusted items	Total before adjusted items	Adjusted items	Total after adjusted items	
Revenue	1	850.6	–	850.6	769.7	–	769.7	1,344.4
Operating expenses		(583.8)	(18.5)	(602.3)	(515.3)	(9.9)	(525.2)	(1,081.2)
Operating profit/(loss)¹		266.8	(18.5)	248.3	254.4	(9.9)	244.5	263.2
Share of result of associate		(0.1)	–	(0.1)	(0.1)	–	(0.1)	(0.5)
Gains and losses on sales and valuation of investment properties	8	1.4	–	1.4	(6.6)	–	(6.6)	(0.7)
Finance income	4	8.4	3.5	11.9	7.3	2.7	10.0	12.5
Finance costs	4	(116.9)	–	(116.9)	(108.2)	–	(108.2)	(213.8)
Profit/(loss) before taxation		159.6	(15.0)	144.6	146.8	(7.2)	139.6	60.7
Taxation	5	(62.6)	1.5	(61.1)	(50.5)	1.8	(48.7)	(49.2)
Profit/(loss) for the period/year		97.0	(13.5)	83.5	96.3	(5.4)	90.9	11.5
Attributable to:								
Equity holders of the Group		96.6	(13.5)	83.1	96.0	(5.4)	90.6	10.8
Non-controlling interests		0.4	–	0.4	0.3	–	0.3	0.7
Earnings per share expressed in pence per ordinary share		30.6	(4.3)	26.4	30.4	(1.7)	28.7	3.6

¹ The operating profit before adjusted items for the year ended 31 March 2025 was £299.4m. Detailed results for the year ended 31 March 2025, including results before and after adjusted items, can be found in the Annual Report and Accounts for the year ended 31 March 2025.

The accompanying notes form an integral part of the financial statements.

Consolidated statement of comprehensive income

for the six months ended 30 September 2025

	Note	Unaudited Six months ended 30 September 2025 £m	Unaudited Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
Profit for the period/year¹		83.1	90.6	10.8
Other comprehensive (expense)/income				
Items that will not be reclassified to profit or loss:				
Remeasurement of retirement benefit liabilities	16	(5.0)	6.2	3.6
Deferred tax on remeasurement of retirement benefit liabilities	5	1.2	(1.5)	(1.0)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign exchange movement		(2.4)	(6.7)	(1.2)
Taxation on foreign exchange movement	5	(0.1)	0.1	0.2
Net gain on cash flow hedging		2.8	–	2.9
Tax impact on cash flow hedges	5	(0.7)	–	(0.7)
Other comprehensive (expense)/income for the period/year		(4.2)	(1.9)	3.8
Total comprehensive income for the period/year		78.9	88.7	14.6

¹ Attributable to the owners of the parent.

The accompanying notes form an integral part of the financial statements.

Consolidated statement of financial position

for the six months ended 30 September 2025

	Note	Unaudited Six months ended 30 September 2025 £m	Restated* Unaudited Six months ended 30 September 2024 £m	Restated* Year ended 31 March 2025 £m
Non-current assets				
Goodwill	9	234.2	213.3	235.2
Intangible assets	9	146.5	100.9	137.6
Property, plant and equipment	6	3,800.9	3,378.5	3,634.5
Right-of-use assets	7	502.8	493.9	498.5
Long-term lease receivable		11.2	11.2	11.2
Investment properties	8	177.3	170.3	175.9
Investment in associate		6.3	7.8	6.3
Retirement benefit assets	16	84.7	88.9	87.7
		4,963.9	4,464.8	4,786.9
Current assets				
Inventories		2.1	2.2	2.1
Corporate tax recoverable		–	–	58.2
Trade and other receivables		156.2	130.2	133.5
Accrued income		71.7	64.6	54.3
Cash and cash equivalents		492.0	434.0	533.3
		722.0	631.0	781.4
Current liabilities				
Current borrowings	10	(243.5)	(190.6)	(268.7)
Trade and other payables		(409.0)	(360.1)	(399.6)
Deferred income		(45.6)	(54.5)	(45.1)
Provisions		(19.7)	(18.2)	(21.8)
Current lease liabilities	15	(17.2)	(15.4)	(16.9)
Current tax liabilities		(34.4)	(14.4)	–
		(769.4)	(653.2)	(752.1)
Net current (liabilities)/assets		(47.4)	(22.2)	29.3
Non-current liabilities				
Borrowings	10	(3,344.8)	(2,895.3)	(3,323.8)
Retirement benefit liabilities	16	(2.9)	(3.4)	(3.1)
Non-current lease liabilities	15	(512.4)	(502.2)	(506.8)
Deferred tax liabilities		(237.0)	(199.7)	(232.1)
Provisions		(5.0)	(4.8)	(9.6)
Other non-current liabilities		(14.4)	(18.4)	(15.2)
		(4,116.5)	(3,623.8)	(4,090.6)
Net assets		800.0	818.8	725.6
Shareholders' equity				
Share capital		316.6	316.6	316.6
Share premium		743.3	743.3	743.3
Foreign currency reserve		(2.2)	(5.3)	0.3
Cash flow hedge reserve		4.3	–	2.2
Merger reserve		1,249.3	1,249.3	1,249.3
Retained earnings		(1,512.8)	(1,486.6)	(1,587.6)
Equity attributable to equity holders of the Group		798.5	817.3	724.1
Non-controlling interest		1.5	1.5	1.5
Total equity		800.0	818.8	725.6

* Refer to page 23 on accounting policies for details of the prior period restatement.

The accompanying notes form an integral part of the financial statements.

The financial statements on pages 26 to 53 were approved by the Board of Directors on 1 December 2025 and signed on its behalf by:

Ken O'Toole

Group Chief Executive Officer
MAG

Consolidated statement of changes in equity

for the six months ended 30 September 2025

	Note	Unaudited							
		Attributable to equity holders of the Group							Total equity £m
		Share capital £m	Share premium £m	Foreign currency reserve ² £m	Cash flow hedge reserve £m	Merger reserve	Retained earnings £m	Total £m	
Restated balance at 1 April 2025*		316.6	743.3	0.3	2.2	1,249.3	(1,587.6)	724.1	1.5
Total comprehensive income for the period									
Profit for the period		-	-	-	-	-	83.1	83.1	0.4
Foreign exchange movement, net of tax		-	-	(2.5)	-	-	-	(2.5)	-
Remeasurement of retirement benefit liabilities, net of tax	5, 16	-	-	-	-	-	(3.8)	(3.8)	-
Net gain on cash flow hedging, net of tax		-	-	-	2.1	-	-	2.1	-
		-	-	(2.5)	2.1	-	79.3	78.9	0.4
Transactions with owners recorded directly in equity									
Dividends paid to equity holders – C shareholders		-	-	-	-	-	(4.5)	(4.5)	-
Dividends paid to non-controlling interest		-	-	-	-	-	-	-	(0.4)
Balance at 30 September 2025		316.6	743.3	(2.2)	4.3	1,249.3	(1,512.8)	798.5	1.5

Consolidated statement of changes in equity

for the six months ended 30 September 2024

	Note	Unaudited							
		Attributable to equity holders of the Group							Total equity £m
		Share capital £m	Share premium £m	Foreign currency reserve ² £m	Merger reserve	Retained earnings £m	Total £m	Non-controlling interests ¹ £m	
Balance at 1 April 2024 as previously reported		316.6	743.3	1.3	-	(379.6)	681.6	1.7	683.3
Restatement of merger reserve*		-	-	-	1,249.3	(1,249.3)	-	-	-
Restatement of deferred tax asset*		-	-	-	-	47.0	47.0	-	47.0
Restated balance at 1 April 2024		316.6	743.3	1.3	1,249.3	(1,581.9)	728.6	1.7	730.3
Total comprehensive income for the period									
Profit for the period		-	-	-	-	90.6	90.6	0.3	90.9
Foreign exchange movement, net of tax		-	-	(6.6)	-	-	(6.6)	-	(6.6)
Remeasurement of defined benefit liabilities, net of tax	5, 16	-	-	-	-	4.7	4.7	-	4.7
		-	-	(6.6)	-	95.3	88.7	0.3	89.0
Transactions with owners recorded directly in equity									
Dividends paid to equity holders		-	-	-	-	-	-	(0.5)	(0.5)
Restated balance at 30 September 2024		316.6	743.3	(5.3)	1,249.3	(1,486.6)	817.3	1.5	818.8

* Refer to page 23 on accounting policies for details of the prior period restatement.

1 MAG holds a majority interest in a concession lounge. MAG has assessed that it controls the concession in the lounge and has consolidated 100% of the revenue, expenses, assets and liabilities in the income statement and balance sheet. The profit for the year and other reserve movements have been split between those attributable to MAG's equity holders and those attributable to non-controlling interests.

2 The foreign currency reserve reflects exchange rate differences arising when converting the Group's US operations results into the reporting presentation currency using the average rate to translate the income statement and the spot rate to translate the statement of financial position.

The accompanying notes form an integral part of the financial statements.

Consolidated statement of changes in equity

for the year ended 31 March 2025

	Note	Attributable to equity holders of the Group						Non-controlling interests ¹ £m	Total equity £m
		Share capital £m	Share premium £m	Foreign currency reserve ² £m	Cash flow hedge reserve £m	Merger reserve	Retained earnings £m		
Balance at 1 April 2024 as previously reported		316.6	743.3	1.3	–	–	(379.6)	1.7	683.3
Restatement of merger reserve*		–	–	–	–	1,249.3	(1,249.3)	–	–
Restatement of deferred tax asset*		–	–	–	–	–	47.0	–	47.0
Restated balance at 1 April 2024		316.6	743.3	1.3	–	1,249.3	(1,581.9)	1.7	730.3
Total comprehensive income for the year									
Profit for the year		–	–	–	–	–	10.8	0.7	11.5
Foreign exchange movement, net of tax		–	–	(1.0)	–	–	–	–	(1.0)
Remeasurement of retirement benefit liabilities, net of tax		–	–	–	–	–	2.6	–	2.6
Net gain on cash flow hedging, net of tax		–	–	–	2.2	–	–	–	2.2
		–	–	(1.0)	2.2	–	13.4	0.7	15.3
Transactions with owners recorded directly in equity									
Dividends paid to equity holders – ordinary shareholders		–	–	–	–	–	(15.0)	–	(15.0)
Dividends paid to equity holders – C shareholders		–	–	–	–	–	(4.1)	–	(4.1)
Dividends paid to non-controlling interest		–	–	–	–	–	–	(0.9)	(0.9)
Restated balance at 31 March 2025*		316.6	743.3	0.3	2.2	1,249.3	(1,587.6)	1.5	725.6

* Refer to page 23 on accounting policies for details of the prior period restatement.

1 In FY23, the Group acquired an majority interest in a concession in a lounge. MAG has assessed that it controls the concession in the lounge and has consolidated 100% of the revenue, expenses, assets and liabilities in the income statement and balance sheet. The profit for the year and other reserve movements have been split between those attributable to MAG's equity holders and those attributable to non-controlling interests.

2 The foreign currency reserve reflects exchange rate differences arising when converting the Group's US operations results into the reporting presentation currency using the average rate to translate the income statement and the spot rate to translate the statement of financial position.

The accompanying notes form an integral part of the financial statements.

Consolidated statement of cash flows

for the six months ended 30 September 2025

	Note	Unaudited			Unaudited	
		Six months ended 30 September 2025 £m	Six months ended 30 September 2025 £m	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
		Before adjusted items	Adjusted items	After adjusted items	After adjusted items	After adjusted items*
Cash flows from operating activities						
Profit/(loss) for the period/year		97.0	(13.5)	83.5	90.9	11.5
Taxation	5	62.6	(1.5)	61.1	48.7	49.2
Gains and losses on sale and valuation of investment properties	8	(1.4)	–	(1.4)	6.6	0.7
Finance income	4	(8.4)	(3.5)	(11.9)	(10.0)	(12.5)
Finance costs	4	116.9	–	116.9	108.2	213.8
Share of result in associate		0.1	–	0.1	0.1	0.5
Depreciation, amortisation and impairment		139.1	–	139.1	123.7	274.8
Increase in trade and other receivables and inventories		(40.1)	–	(40.1)	(62.4)	(37.5)
Decrease in trade and other payables		(4.9)	0.9	(4.0)	28.1	44.3
Decrease in retirement benefits provision		(0.2)	–	(0.2)	0.2	–
Cash generated from operations		360.7	(17.6)	343.1	334.1	544.8
Interest paid				(103.9)	(100.5)	(217.6)
Interest received				6.0	5.3	8.5
Tax refunded/(paid)	5			36.8	(13.6)	(61.4)
Net cash from operating activities				282.0	225.3	274.3
Cash flows from investing activities						
Purchase of property, plant and equipment				(268.0)	(238.4)	(595.5)
Purchase of intangible fixed assets	9			(16.4)	(1.3)	(33.2)
Purchase of investment properties				–	(13.2)	(13.2)
Distribution from/(investment in) associate				–	(0.2)	0.9
Proceeds (net of selling costs) from sale of property, plant, equipment and investment properties				–	(0.9)	–
Payment of deferred consideration on prior acquisitions				–	–	1.0
Consideration on acquisitions, net of cash acquired				–	(3.4)	(35.6)
Net cash used in investing activities				(284.4)	(257.4)	(675.6)
Cash flows from financing activities						
Transaction costs related to loans and borrowings				–	(2.2)	(3.7)
Bond issued net of discount				–	299.7	719.2
Repayment of bond				–	(360.0)	(360.0)
Payment of principal on lease liabilities				(8.8)	(7.1)	(14.7)
Dividends paid to shareholders and non-controlling interest				(4.9)	–	(20.0)
Net cash (used in)/from financing activities				(13.7)	(69.6)	320.8
Net decrease in cash and cash equivalents				(16.1)	(101.7)	(80.5)
Net cash and cash equivalents at beginning of the period				264.6	345.1	345.1
Net cash and cash equivalents at end of the period	18			248.5	243.4	264.6

* Detailed results for the year ended 31 March 2025, including results before and after adjusted items, can be found in the Annual Report and Accounts for the year ended 31 March 2025.

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

for the six months ended 30 September 2025

1. REVENUE

An analysis of the Group's revenue is as follows:

	Unaudited Six months ended 30 September 2025 £m	Unaudited Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
Aviation income	292.0	268.2	469.7
Commercial income			
Retail concessions	207.3	191.1	331.6
Car parking	261.7	223.3	381.3
Property and property-related income	11.2	9.1	19.4
Other	78.4	78.0	142.4
Total commercial income	558.6	501.5	874.7
Total income	850.6	769.7	1,344.4

Revenue from all income streams is recognised in line with IFRS 15 except for property income which is recognised in line with IFRS 16.

Standard payment terms for MAG's revenue streams, excluding car parking, are typically 28 days.

Other income includes utility recharge to tenants of £16.7m (30 September 2024: £18.1m), refuelling £6.7m (30 September 2024: £6.5m), and retail travel services income £8.2m (30 September 2024: £7.3m).

2. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Group is organised into four main operating divisions: Manchester Airport, London Stansted Airport, East Midlands Airport and CAVU. The reportable segments are consistent with how information is presented to the Group Chief Executive Officer (Chief Operating Decision Maker) to report its primary information for the purpose of assessment of performance and allocation of resources, with information primarily presented at a segmental operating profit level.

With the exception of CAVU, the primary business of all of these operating divisions is the operation and development of airport facilities in the UK. CAVU's US revenue is less than 10% of total Group revenue. Consequently, no geographical split of performance has been included.

	Unaudited					Total £m
	Manchester Airport £m	London Stansted Airport £m	East Midlands Airport £m	CAVU £m	Group, consolidation and other ¹ £m	
Six months ended 30 September 2025						
Revenue						
Total revenue	362.4	273.7	62.1	154.0	1.2	853.4
Inter-segment sales ²	(2.3)	(0.3)	(0.2)	–	–	(2.8)
External revenue	360.1	273.4	61.9	154.0	1.2	850.6
Adjusted EBITDA						
External revenue	360.1	273.4	61.9	154.0	1.2	850.6
Operating costs (excluding depreciation and amortisation)	(174.5)	(136.6)	(30.0)	(112.4)	8.8	(444.7)
Adjusted EBITDA	185.6	136.8	31.9	41.6	10.0	405.9
Profit						
Adjusted EBITDA	185.6	136.8	31.9	41.6	10.0	405.9
Depreciation ³	(68.3)	(38.6)	(9.9)	(6.5)	(3.2)	(126.5)
Amortisation	(3.0)	(1.0)	–	(5.8)	(2.8)	(12.6)
Segment operating profit before adjusted items	114.3	97.2	22.0	29.3	4.0	266.8
Adjusted items	(10.8)	(9.2)	(0.5)	2.0	–	(18.5)
Segment operating profit after adjusted items	103.5	88.0	21.5	31.3	4.0	248.3
Share of result of associate						(0.1)
Gains on sales and valuation of investment properties						1.4
Finance income						11.9
Finance costs						(116.9)
Profit before taxation						144.6
Other information						
Segment assets ⁴	3,078.1	1,990.0	323.9	733.0	(439.1)	5,685.9
Segment liabilities ⁴	(2,108.4)	(506.8)	(94.4)	(374.3)	(1,802.0)	(4,885.9)
Capital expenditure	183.2	73.6	19.1	6.0	8.3	290.2
Intangible expenditure	1.6	0.5	0.4	6.0	7.9	16.4
Taxation	(29.0)	(23.6)	(5.6)	(5.1)	2.2	(61.1)

1 Group consolidation and other includes Group, Head Office, MAG Property, and other subsidiary companies and balances arising on consolidation, which are not specific to the other main operating divisions. Assets include goodwill and fair value adjustments arising on consolidation, which are not specific to the other main operation divisions. Liabilities include borrowings, which are not specific to the other main operating divisions, further details of which can be found in note 10 Financial assets and liabilities.

2 Sales between segments are at arm's length.

3 The total depreciation charge reflects depreciation charged on both property, plant and equipment and right-of-use assets.

4 Reflects the segment's assets and liabilities which are external to the Group.

Notes to the financial statements continued

for the six months ended 30 September 2025

2. BUSINESS AND GEOGRAPHICAL SEGMENTS CONTINUED

Six months ended 30 September 2024	Unaudited					Total £m
	Manchester Airport £m	London Stansted Airport £m	East Midlands Airport £m	CAVU £m	Group, consolidation and other ¹ £m	
Revenue						
Total revenue	327.3	259.5	58.8	126.7	0.7	773.0
Inter-segment sales ²	(2.7)	(0.3)	(0.3)	–	–	(3.3)
External revenue	324.6	259.2	58.5	126.7	0.7	769.7
Adjusted EBITDA						
External revenue	324.6	259.2	58.5	126.7	0.7	769.7
Operating costs (excluding depreciation and amortisation)	(157.2)	(126.8)	(28.8)	(83.9)	5.1	(391.6)
Adjusted EBITDA	167.4	132.4	29.7	42.8	5.8	378.1
Profit						
Adjusted EBITDA	167.4	132.4	29.7	42.8	5.8	378.1
Depreciation ³	(64.8)	(35.9)	(7.5)	(5.3)	(1.8)	(115.3)
Amortisation	(3.0)	(1.0)	–	(3.0)	(1.4)	(8.4)
Segment operating profit before adjusted items	99.6	95.5	22.2	34.5	2.6	254.4
Adjusted items	(4.4)	(2.6)	–	(2.9)	–	(9.9)
Segment operating profit after adjusted items	95.2	92.9	22.2	31.6	2.6	244.5
Share of result of associate						(0.1)
Losses on sales and valuation of investment properties						(6.6)
Finance income						10.0
Finance costs						(108.2)
Profit before taxation						139.6
Other information						
Segment assets ⁴	2,812.6	2,029.3	379.1	596.2	(721.4)	5,095.8
Segment liabilities ^{*4}	(1,983.3)	(457.4)	(131.5)	(364.5)	(1,340.3)	(4,277.0)
Capital expenditure	215.8	46.1	16.3	(446.9)	9.6	(159.1)
Intangible expenditure	0.5	0.2	0.1	–	1.8	2.6
Taxation	(20.4)	(16.9)	(4.3)	(6.3)	(0.8)	(48.7)

* Refer to page 23 on accounting policies for details of the prior period restatement.

1 Group consolidation and other includes Group, Head Office, MAG Property, and other subsidiary companies and balances arising on consolidation, which are not specific to the other main operating divisions. Assets include goodwill and fair value adjustments arising on consolidation, which are not specific to the other main operation divisions. Liabilities include borrowings, which are not specific to the other main operating divisions, further details of which can be found in note 10 Financial assets and liabilities.

2 Sales between segments are at arm's length.

3 The total depreciation charge reflects depreciation charged on both property, plant and equipment and right-of-use assets.

4 Reflects the segment's assets and liabilities which are external to the Group.

3. ADJUSTED ITEMS

	Unaudited Six months ended 30 September 2025 £m	Unaudited Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
Recorded in operating profit			
Adjusted items – operating cost	18.5	9.9	36.2
Total adjusted items recorded in operating profit¹	18.5	9.9	36.2
Adjusted items – finance (income)/costs (see note 4)	(3.5)	(2.7)	3.8
Total (income)/charge recorded in finance costs²	(3.5)	(2.7)	3.8
Total charge before tax	15.0	7.2	40.0

1 Adjusted items – operating income/(costs).

The Group has recognised an overall cost of £18.5m in adjusted items for the six months ended 30 September 2025 (30 September 2024: expense of £9.9m).

A charge of £15.4m (30 September 2024: £6.9m) has been recognised in relation to operational airport transformation programmes which are infrequent in nature. These programmes include the airport transformation programme at Manchester and Stansted, which are core to providing increased passenger volumes for the medium-term growth of the business. They also include the installation of NGS, following the UK Government's fundamental upgrade of the regulations. The adjusted operating expenses charge also includes a credit of £4.5m relating to the settlement of a legal matter (£3.3m) and the release of associated provisions (£1.2m). The treatment as an adjusting operating item is consistent with the related legal expenditure which had been incurred in prior periods.

The cash impact of the adjusted items can be seen in the consolidated statement of cash flows on page 31.

2 Adjusted items from continuing operations – finance costs.

A gain of £3.5m (30 September 2024 gain of: £2.7m) relating to finance costs arose during the period due to the modification of shareholder loans.

Notes to the financial statements continued

for the six months ended 30 September 2025

4. FINANCE COSTS

	Unaudited Six months ended 30 September 2025 £m	Unaudited Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
Interest receivable on deposits	(5.6)	(5.0)	(7.9)
Interest income on long-term lease receivable	(0.4)	(0.3)	(0.6)
Interest income on defined benefit pension schemes	(2.4)	(2.0)	(4.0)
Total finance income before adjusted items	(8.4)	(7.3)	(12.5)
Adjusted items	(3.5)	(2.7)	–
Total finance income after adjusted items	(11.9)	(10.0)	(12.5)
Interest payable on bank loans and overdrafts	1.9	2.4	4.1
Interest payable on bonds	52.5	39.4	80.7
Interest payable on shareholder loans	61.8	60.5	122.3
Interest cost on defined benefit pension schemes	0.1	0.1	0.2
Net interest cost on lease liabilities	14.7	14.1	27.6
Capitalisation of borrowing costs	(14.1)	(8.3)	(24.9)
Total finance costs before adjusted items	116.9	108.2	210.0
Adjusted items	–	–	3.8
Total finance costs after adjusted items	116.9	108.2	213.8

The carrying value of the Group's shareholder loan liabilities are calculated by management's estimate of the future cash flows (see financial instruments note 14). As a result of MAG's strategic finance response in 2020 and 2021, the payment of interest on the shareholder loans was deferred until the Group was in compliance with its loan covenant requirements. Consequently, management's estimate of the date on which deferred interest will be repaid is an accounting estimate that will impact the quantification of the shareholder loan liability. Any changes to the timing of repayments, as outlined in the latest Board-approved business plan, will result in a modification gain or loss which is recognised in the income statement at the time that the revision takes place.

The quantum (but not timing) of repayments may change as a result of changes in underlying interest rates. Whilst such a change is not deemed to be a modification, the impact is included within adjusted finance costs.

The repayment profiles for deferred interest in these financial statements are assumed to be consistent with the FY26 business plan that was used as the basis for the calculation in the FY25 Annual Report. However, the decrease in interest rates since the year end has decreased the total amount of interest payable on later deferral tranches. The interest rate revision has given rise to a £3.5m modification gain in the period which has been classified within adjusted items.

Interest payable on other borrowings relates to the interest charge on the shareholder loans and excludes changes in the estimated carrying value of shareholder loans resulting from changes in underlying interest rates, or modification gains or losses.

MAG capitalises borrowing costs in accordance with IAS 23. The increase in interest capitalisation to £14.1m (30 September 2024: £8.3m) reflects the recommencement of works on the Group's qualifying transformation projects.

5. TAXATION

	Unaudited Six months ended 30 September 2025 £m	Unaudited Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
Current taxation			
UK corporation tax on profits for the period	55.9	46.2	49.3
Impact of overseas tax rates	–	–	0.1
Adjustment in respect of prior period	–	–	(28.9)
Total current taxation	55.9	46.2	20.5
Deferred taxation			
Temporary differences arising in the period	5.2	2.5	16.9
Impact of overseas tax rates	–	–	0.4
Adjustment in respect of prior period	–	–	11.4
Total ordinary deferred taxation	5.2	2.5	28.7
Total taxation charge¹	61.1	48.7	49.2

¹ Includes a credit of £1.5m for adjusted items in the six months ended 30 September 2025 (30 September 2024: credit of £1.8m).

Taxation on items charged to equity

	Unaudited Six months ended 30 September 2025 £m	Unaudited Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
Deferred taxation on remeasurement of retirement benefit liabilities	(1.2)	1.5	1.0
Tax impact on cash flow hedges	0.7	–	0.7
Deferred tax on foreign exchange movement	0.1	(0.1)	(0.2)
Total taxation charge/(credit)	(0.4)	1.4	1.5

The current taxation charge for the period has been calculated based on the forecast underlying effective tax rate for the full year of 36% (30 September 2024: 31%).

The deferred tax asset and liability amounts at 30 September 2025 have been calculated at 25% (30 September 2024: 25%).

The tax charge for the six months ended 30 September 2025 is £61.1m (30 September 2024: £48.7m). The effective tax rate for the period is higher than the actual corporation tax rate of 25%, predominantly due to the impact of non-deductible items.

The tax refund for the six months ended 30 September 2025 is £36.8m (2024: tax paid of £13.6m).

Notes to the financial statements continued

for the six months ended 30 September 2025

6. PROPERTY, PLANT AND EQUIPMENT

	Unaudited					Total £m
	Freehold land and property £m	Other land and buildings £m	Airport infrastructure £m	Plant, fixtures and equipment £m	Assets in the course of construction £m	
Cost						
At 1 April 2025	199.4	1,077.4	2,726.2	1,122.1	800.7	5,925.8
Additions	–	–	–	–	290.2	290.2
Reclassification from assets in the course of construction	–	32.0	203.4	73.5	(308.9)	–
Reclassification to intangible assets (see note 9)	–	–	–	–	(5.1)	(5.1)
Reclasses to right-of-use assets (see note 7)	–	–	(1.0)	–	(0.7)	(1.7)
Disposals	–	–	–	(0.4)	–	(0.4)
At 30 September 2025	199.4	1,109.4	2,928.6	1,195.2	776.2	6,208.8
Depreciation						
At 1 April 2025	64.5	425.2	1,255.3	546.3	–	2,291.3
Charge for the period	–	19.0	54.3	43.8	–	117.1
Reclassification to right-of-use assets (see note 7)	–	–	(0.1)	–	–	(0.1)
Depreciation on disposals	–	–	–	(0.4)	–	(0.4)
At 30 September 2025	64.5	444.2	1,309.5	589.7	–	2,407.9
Carrying amount						
At 30 September 2025	134.9	665.2	1,619.1	605.5	776.2	3,800.9
Carrying amount						
At 31 March 2025	134.9	652.2	1,470.9	575.8	800.7	3,634.5
At 30 September 2024	135.2	654.9	1,463.0	494.1	631.3	3,378.5

The carrying amount of land not depreciated as at 30 September 2025 is £236.5m (30 September 2024: £237.0m).

Capitalised borrowing costs

During the six months ended 30 September 2025, gross borrowing costs of £14.1m were capitalised (30 September 2024: £8.3m). Capitalised borrowing costs were calculated on a monthly basis, by applying the rate of interest for the relevant month to the expenditure incurred in that month. The average rate of interest applied in the six months to 30 September 2025 was 6.48% (30 September 2024: 6.69%). These borrowing costs were capitalised due to the transformational capital investment projects being undertaken at Manchester Airport alongside future security requirements across all three airports.

Impairment review

During the six months ended 30 September 2025, management considered impairment triggers and assessed the impact of any impairment assessment on the half year figures. Management has concluded that no impairment needs to be processed for the six months ended 30 September 2025. A full impairment review will be undertaken at year end in line with the requirements of IAS 36.

Assets in the course of construction

Assets in the course of construction have seen an increase in the six months to 30 September 2025 as a result of MAN-TP phase 2 progressing, STN-TP commencing, alongside the investment in future security requirements across the three airports coming into use.

7. RIGHT-OF-USE ASSETS

	Unaudited			
	Land and buildings £m	Airport infrastructure £m	Plant, fixtures and equipment £m	Total £m
Cost				
At 1 April 2025	292.5	259.6	28.2	580.3
Additions	0.3	–	–	0.3
Transfer from property, plant and equipment (note 6)	–	1.7	–	1.7
Remeasurement	5.8	8.2	0.1	14.1
Foreign exchange movement	(1.5)	–	–	(1.5)
At 30 September 2025	297.1	269.5	28.3	594.9
Depreciation				
At 1 April 2025	43.2	20.8	17.8	81.8
Charge for the period	6.4	2.1	1.8	10.3
At 30 September 2025	49.6	22.9	19.6	92.1
Carrying amount				
At 30 September 2025	247.5	246.6	8.7	502.8
Carrying amount				
At 31 March 2025	249.3	238.8	10.4	498.5
At 30 September 2024	244.2	240.7	9.0	493.9

Key lease arrangements

Key lease arrangements are detailed in note 15.

8. INVESTMENT PROPERTIES

	Unaudited investment properties £m
Valuation	
At 1 April 2025	175.9
Revaluation	1.4
At 30 September 2025	177.3
Carrying amount	
At 30 September 2024	170.3

The fair value of the Group's commercial investment property portfolio at 30 September 2025 was based on a valuation carried out by JLL Limited.

A valuation exercise was not carried out for the residential property portfolio at 30 September 2025 as the Directors do not believe that the movement from 31 March 2025 would be material. Fisher German LLP carried out the valuation of the Group's residential property portfolio at 31 March 2025.

Notes to the financial statements

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for the six months ended 30 September 2025

8. INVESTMENT PROPERTIES CONTINUED

The valuers are independent, have appropriate recognised professional qualifications, and recent experience in the locations and categories of the locations being valued. The valuations, which conform to International Valuation Standards, were arrived at by reference to market evidence of transaction prices for similar properties, land valuations and analysis of demand within the vicinity of the relevant properties. In accordance with IAS 40 Investment Properties, a fair value method has been adopted to revalue investment properties that become occupied by the Group and are transferred to property, plant and equipment.

The fair value measurement for all of MAG’s investment properties has been categorised as a Level 3 fair value based upon the inputs to the valuation technique used. The valuers have used the following bases of valuation:

Commercial property

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
- Investment property – the investment property valuations as having been carried out using the comparative and investment methods. The valuation of the commercial property has been assessed using analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the property and taking into account size, location, terms and other factors. - Land under development – residual valuation approach estimates the Gross Development Value (GDV) of the proposed development (usually the market value using the investment method) and making an appropriate deduction for development costs, finance and developer’s profit.	- Yields - Enterprise rental values	The estimated fair value would increase if: - yields were lower - enterprise rental values were higher - occupancy rates were higher - non-payment of rent was lower - the risk adjusted discount rate was lower

The rental income earned by the Group from its commercial and residential investment properties amounted to £1.6m (30 September 2024: £3.8m).

Gains on sale and valuation of investment properties for the period ended 30 September 2025 was £1.4m (30 September 2024: loss of £6.6m). £1.4m was attributable to gains on revaluation in the period (30 September 2024: £6.6m of losses), and there were £nil of gains on sales of investment properties in the six months (30 September 2024: £nil).

9. INTANGIBLE ASSETS

	Unaudited				
	Goodwill £m	Software costs £m	Other intangible assets £m	Assets in the course of construction* £m	Total £m
Cost					
At 1 April 2025	235.2	91.2	100.3	41.3	468.0
Additions	–	–	–	16.4	16.4
Reclassification from assets in the course of construction	–	5.2	0.7	(5.9)	–
Reclassification from property, plant and equipment (see note 6)	–	–	–	5.1	5.1
Foreign exchange differences	(1.0)	–	–	–	(1.0)
At 30 September 2025	234.2	96.4	101.0	56.9	488.5
Amortisation					
At 1 April 2025	–	56.9	38.3	–	95.2
Charge for the year	–	8.3	4.3	–	12.6
At 30 September 2025	–	65.2	42.6	–	107.8
Carrying amount					
At 30 September 2025	234.2	31.2	58.4	56.9	380.7
At 31 March 2025	235.2	34.3	62.0	41.3	372.8
At 30 September 2024	213.3	49.0	51.9	–	314.2

* In the current financial period, in order to provide additional information considered helpful to a user of the financial statements, assets in the course of construction are separately presented which previously had been included in both software costs and other intangible assets.

Goodwill

Of the goodwill total of £234.2m that has been allocated to each of the Group's CGUs, £166.3m is attributable to the acquisition of London Stansted Airport, £10.8m is attributable to the acquisition of the UK distribution companies, £21.0m from the prior year acquisition of Parkos, with the remaining brought-forward £36.1m attributable to goodwill from the acquisitions of airportparkingreservations.com LLC (APR), ParkSleepFly.com (PSF) and its subsidiary shuttlefinder.net (SF). The goodwill relating to the acquisitions of the three US-based entities is denominated in US dollars alongside the goodwill of the acquisition of Parkos being denominated in euros, and as a consequence of the exchange rates at the year end, the goodwill recognised to these entities in the year end accounts has decreased from £58.1m to £57.1m.

Other intangible assets

Other intangible assets with carrying value of £58.4m are attributable to Metrolink £27.1m, airspace redesign £9.3m, the acquisition of the UK distribution companies £3.9m, the acquisition of Parkos at £17.1m, and £1.0m relating to the operator and trade names acquired in FY21.

Software

The £31.2m of capitalised computer software costs relate to operating systems throughout the airports of £16.0m, ERP systems £4.1m, car parking booking systems of £8.1m, and the acquisition of Parkos recognising an extra £3.0m of other intangible assets upon consolidation.

Impairment

During the six months ended 30 September 2025, management considered impairment triggers and assessed the impact of any impairment assessment on the half year figures. Management has concluded that no impairment needs to be processed for the six months ended 30 September 2025. A full impairment review will be undertaken at year end in line with the requirements of IAS 36.

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10. FINANCIAL ASSETS AND LIABILITIES

	Note	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Year ended 31 March 2025 £m
Bank loans and overdraft		243.5	190.6	268.7
Current borrowings		243.5	190.6	268.7
Bank loans and overdrafts ¹	11	(2.3)	(3.5)	(2.9)
Bonds and hedging instruments	12	2,162.2	1,735.1	2,152.5
Other borrowings	13	1,184.9	1,163.7	1,174.2
Non-current borrowings		3,344.8	2,895.3	3,323.8
Total borrowings		3,588.3	3,085.9	3,592.5
Borrowings are repayable as follows:				
In one year or less, or on demand				
Overdrafts		243.5	190.6	268.7
		243.5	190.6	268.7
In more than one year, but no more than two years				
Other borrowings		34.2	–	29.8
		34.2	–	29.8
In more than two years, but no more than five years				
Bank loans	11	(2.3)	(3.5)	(2.9)
Other borrowings		229.0	224.3	233.4
		226.7	220.8	230.5
In more than five years – due other than by instalments				
Bonds and hedging instrument	12	2,162.2	1,735.1	2,152.5
Other borrowings		921.7	939.4	911.0
		3,083.9	2,674.5	3,063.5
Non-current borrowings		3,344.8	2,895.3	3,323.8
Total borrowings		3,588.3	3,085.9	3,592.5

¹ Issue costs arising in relation to obtaining a financing facility and amortised over the duration of the facility.

10. FINANCIAL ASSETS AND LIABILITIES CONTINUED

The Group is party to a Common Terms Agreement (CTA) where bank and bond creditors benefit from the same suite of representations, warranties and covenants. The CTA was signed on 14 February 2014.

The CTA together with a Master Definitions Agreement covers, inter alia, The Amended and Restated Initial Authorised Credit Facility (ACF) Agreement, The Amended and Restated Liquidity Facility (LF) Agreement, and the Group's issue of publicly listed fixed rate secured bonds in February 2014 and April 2014 respectively.

The Amended and Restated LF Agreement was increased from £90.0m to £135.0m on 6 March 2025 and is sized to cover 12 months' interest on secured debt. The LF Agreement is a 364-day revolving facility with a five-year term on each annual renewal. The LF, along with the RCF, were refinanced in May 2022 with a maturity date of May 2027. Following the execution of extension options in May 2023 and May 2024, the facilities have a revised maturity date of May 2029.

The Group's borrowings are all secured via a fixed and floating charge over substantially all of the assets of the Group.

Further details of the Group's borrowings can be found in the Manchester Airports Holdings Limited Annual Report for the year ended 31 March 2025.

Subsequent to the period end, on 4 November 2025 the Group completed the refinancing of its Revolving Credit and Liquidity Facilities, comprising a £500m Revolving Credit Facility and £135m in standby Liquidity Facilities, each with a five-year term, maturing in November 2030, with optional extensions. The Liquidity Facility is sized to cover 12 months' interest on secured debt and is a 364-day revolving facility with a five-year term on each annual renewal. The facilities replace similar facilities that were due to mature in May 2029.

11. BANK LOANS AND OVERDRAFTS

For the six months ended 30 September 2025

	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Year ended 31 March 2025 £m
Bank loans and overdrafts	243.5	190.6	268.7
Bank loans and overdrafts – current	243.5	190.6	268.7
Secured Revolving Credit Facility	–	–	–
Less: unamortised debt issue costs ¹	(2.3)	(3.5)	(2.9)
Bank loans and overdrafts – non-current	(2.3)	(3.5)	(2.9)
Bank loans and overdrafts – Total	241.2	187.1	265.8

¹ Issue costs arising in relation to obtaining a financing facility and amortised over the duration of the facility.

At 30 September 2025 the Group had £480m (30 September 2024: £484m) undrawn committed borrowing facilities in respect of which all conditions precedent had been met at that date. The undrawn committed borrowing facilities consist of a £500m Secured Revolving Credit Facility (£nil drawn as at 30 September 2025) less certain carve-outs in respect of ancillary facilities of £20.0m, which includes access to a £10m overdraft facility.

Interest on the Secured Revolving Credit Facility is linked to SONIA plus a margin.

See note 14 for further information on financial liabilities, and note 10 for maturity analysis.

Notes to the financial statements continued

for the six months ended 30 September 2025

12. BONDS

For the six months ended 30 September 2025	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Year ended 31 March 2025 £m
Repayable other than by instalments (GBP):			
MAG bond 4.750% £450.0m due 2034	450.0	450.0	450.0
MAG bond 2.875% £300.0m due 2039	300.0	300.0	300.0
MAG bond 6.125% £360.0m due 2041	360.0	360.0	360.0
MAG bond 5.750% £300.0m due 2042	300.0	300.0	300.0
MAG bond 2.875% £350.0m due 2044	350.0	350.0	350.0
Less: discount on issue	(10.7)	(11.2)	(10.9)
Less: unamortised debt issue costs	(12.8)	(13.7)	(13.4)
	1,736.5	1,735.1	1,735.7

For the six months ended 30 September 2025	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Year ended 31 March 2025 £m
Repayable other than by instalments (EUR):			
M.A.G bond 4.00% €500.0m due 2035	443.3	–	416.6
Derivative (asset)/liability	(16.1)	–	1.7
Less: unamortised debt issue costs	(1.5)	–	(1.5)
Total euro bonds	425.7	–	416.8
Total bonds value	2,162.2	1,735.1	2,152.5

See note 14 for further information on financial liabilities and note 10 for maturity analysis.

13. OTHER BORROWINGS

For the six months ended 30 September 2025	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Year ended 31 March 2025 £m
Repayable other than by instalments			
Shareholders loan at an interest rate of 12% expiring on 9 February 2055	344.6	336.7	340.5
Shareholders loan at an interest rate of 10% expiring on 30 September 2056	231.5	227.4	229.5
Shareholders loan at an interest rate of 10% expiring on 30 September 2057	231.5	227.4	229.5
Shareholders loan at an interest rate of 10% expiring on 30 September 2058	377.6	372.6	375.1
Less: unamortised debt issue costs	(0.3)	(0.4)	(0.4)
	1,184.9	1,163.7	1,174.2

The shareholders' loans are unsecured. Further detail on the shareholders' loans can be found in note 4.

See note 14 for further information on financial liabilities, and note 10 for maturity analysis.

14. FINANCIAL INSTRUMENTS

Financial liabilities

(a) Fair values versus carrying amounts of financial

The following table provides a comparison, by category, of the carrying amounts and the fair values of the Group's financial instruments as at 30 September 2025 and 30 September 2024. Fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced or liquidation sale, and excludes accrued interest. Where available, market values have been used to determine fair values. Where market values are not available, fair values have been calculated by discounting expected cash flows at prevailing interest rates.

	Unaudited		Unaudited		Year ended 31 March 2025 Carrying amount £m	Year ended 31 March 2025 Fair value £m
	30 September 2025 Carrying amount £m	30 September 2025 Fair value £m	30 September 2024 Carrying amount £m	30 September 2024 Fair value £m		
Financial liabilities:						
Instruments held at amortised cost						
Bank loans and overdrafts	(241.2)	(241.2)	(187.1)	(187.1)	(265.8)	(265.8)
Trade payables	(90.1)	(90.1)	(61.7)	(61.7)	(98.9)	(98.9)
Bonds	(2,162.2)	(1,945.0)	(1,735.1)	(1,575.1)	(2,152.5)	(1,923.4)
Other borrowings	(1,184.9)	(1,065.6)	(1,163.7)	(1,088.1)	(1,174.2)	(1,103.0)
	(3,678.4)	(3,341.9)	(3,147.6)	(2,912.0)	(3,691.4)	(3,391.1)
Financial assets:						
Instruments held at amortised cost						
Cash at bank and in hand	492.0	492.0	434.0	434.0	533.3	533.3
Trade receivables	110.6	110.6	89.5	89.5	87.4	87.4
Other receivables	19.7	19.7	11.1	11.1	27.2	27.2
Accrued income	71.7	71.7	64.6	64.6	54.3	54.3
Other assets held at fair value						
Investment properties	177.3	177.3	170.3	170.3	175.9	175.9
	871.3	871.3	769.5	769.5	878.1	878.1
Net financial liabilities	(2,807.1)	(2,470.6)	(2,378.1)	(2,142.5)	(2,813.3)	(2,513.0)

Fair value hierarchy

Financial instruments carried at fair value are required to be measured by reference to the following levels:

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments carried at fair value have been measured by a Level 2 valuation method.

Investment properties carried at fair value have been measured by a Level 3 valuation method.

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for the six months ended 30 September 2025

14. FINANCIAL INSTRUMENTS CONTINUED

Summary of methods and assumptions used for determining fair values

Financial instrument	Level	Estimate basis
Bonds	1	The fair value of publicly listed bonds is based on market prices or, if not available, brokers' quotes. The carrying value is net of unamortised issue costs.
Bank loans	2	The fair value of the bank loans approximates the carrying value given their floating rate basis and interest setting frequency. The carrying value is net of unamortised issue costs.
Other borrowings	2	The fair value of other borrowings is based on a discounted cash flow methodology that reflects movements in underlying market rates.
Cash at bank and in hand	2	The fair value of cash at bank and in hand approximates to the carrying value as all deposits have same day access.
Trade receivables and payables	2	The fair value of trade receivables approximates the carrying value given their short-term nature.
Investment properties	3*	The fair values of investment properties are based on an income capitalisation methodology.

* Refer to note 8 for valuation techniques applied.

(b) Interest rate profile of financial liabilities

The interest rate profile of the Group's financial liabilities as at 30 September 2025 was as follows:

	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m
Fixed rate financial liabilities	3,347.1	2,898.8
Floating rate financial liabilities	241.2	187.1
	3,588.3	3,085.9

The Revolving Credit Facility bears an interest rate based on SONIA at the Group's discretion, between 1 week and 6 months, plus a credit margin. The overdrafts bear interest at Bank of England Base Rate plus a credit margin.

The Group has prepared an analysis of the impact of potential, likely changes in interest rates.

The result of an increase in interest rates of 1% per annum would be to (decrease)/increase income and equity for the year by the following amounts:

	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m
Impact on income statement	2.5	2.4
	2.5	2.4

15. LEASE LIABILITIES

	Unaudited			
	Land and buildings £m	Airport infrastructure £m	Plant, fixtures and equipment £m	Total £m
For the six months ended 30 September 2025				
Cost				
At 1 April 2025	259.9	256.0	7.8	523.7
Additions	0.3	–	–	0.3
Foreign exchange movement	(1.4)	–	–	(1.4)
Interest charge for the period	7.7	6.8	0.2	14.7
Payments of liabilities	(14.7)	(7.2)	(1.6)	(23.5)
Remeasurement	5.8	9.9	0.1	15.8
At 30 September 2025	257.6	265.5	6.5	529.6

Maturity analysis of lease liabilities – discounted

	Unaudited			
	Land and buildings £m	Airport infrastructure £m	Plant, fixtures and equipment £m	Total £m
Within one year	13.9	0.8	2.5	17.2
Within two to five years	39.1	3.5	4.0	46.6
Over five years	204.6	261.2	–	465.8
Total	257.6	265.5	6.5	529.6

Maturity analysis of lease liabilities – undiscounted

The table below shows the gross undiscounted contractual cash outflows in relation to the Group's lease liabilities as at 30 September 2025 to the contract maturity date.

	Unaudited			
	Land and buildings £m	Airport infrastructure £m	Plant, fixtures and equipment £m	Total £m
In one year or less, or on demand	27.2	14.4	2.8	44.4
In more than one year but not more than two years	25.3	14.4	2.4	42.1
In more than two years but not more than five years	62.3	43.1	2.1	107.5
In more than five years	700.0	755.0	–	1,455.0
Total	814.8	826.9	7.3	1,649.0

The expense relating to variable lease payments not included in the measurement of lease liabilities is £4.8m (30 September 2024: £4.8m). Expenses relating to both short-term leases and low-value leases is £nil (30 September 2024: £nil).

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for the six months ended 30 September 2025

15. LEASE LIABILITIES CONTINUED

KEY LEASE ARRANGEMENTS

MANCHESTER CITY COUNCIL (HELD WITHIN LAND AND BUILDINGS):

The Group has a commitment in respect of a land lease with The Council of the City of Manchester (MCC), a related party as described in note 17. Ground rent leases are a base fee of £1.5m, and this element of the lease contributed £51.9m to the closing lease liability in land and buildings.

Further minimum amounts are payable under the main lease agreement with MCC, one element variable based on turnover, and one element based on rental value of a number of properties at Manchester Airport. The minimum amounts due on the turnover element are based on a percentage of the prior rent paid. Management has concluded that these minimum percentage payments qualify as an in-substance fixed lease payment, contributing £54.9m to the closing lease liability. The payments based on rental value of properties are variable depending on an index or rate and contribute £85.6m to the closing lease liability. The discount rate implicit in the lease is 5.29%.

The sale of non-core property on 7 August 2020 represented a trigger event on an additional supplementary lease to the main agreements, where rent was previously peppercorn. The lease is 275 years from 1 September 2013 and the review resulted in the rent charge increasing to £0.6m per annum, effective from the completion date on 7 August 2020. This resulted in a remeasurement adjustment of £11.2m in the land and buildings category and the lease contributes £11.2m to the closing lease liability.

In total, all arrangements with MCC contributes £203.6m of the closing lease liability in land and buildings, and no element of the annual rent is excluded from the measurement of the lease liability.

UK POWER NETWORKS (HELD WITHIN AIRPORT INFRASTRUCTURE):

A significant portion of the airport infrastructure lease liability relates to an electricity distribution agreement with UK Power Networks. Included in the measurement of the lease liability are minimum amounts payable under the agreement, relating to a base fee of £11.5m, and £2.9m for capital investment in the network, contributing £265.4m to the closing lease liability in airport infrastructure. Remaining amounts of £0.8m are due, relating to a volume and recharge element. These are variable in nature with no minimum commitment, and therefore excluded in measurement of the lease liability.

16. RETIREMENT BENEFITS

	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Year ended 31 March 2025 £m
Balance in schemes at the start of the period	84.6	77.8	77.8
Movement in period:			
Current service cost and administration expenses recognised in income statement	(0.3)	(0.6)	(1.0)
Contributions	0.2	0.2	0.4
Net income recognised in the income statement	2.3	1.9	3.8
Total remeasurements in the statement of comprehensive income	(5.0)	6.2	3.6
Balance in schemes at the end of the period	81.8	85.5	84.6

The total of £81.8m (31 March 2025: £84.6m) shows the net position across the Group, however, the surplus in STAL and EMIA (£84.7m in total) (31 March 2025: £87.7m) cannot be offset against the deficit of the GMPF (£2.9m) (31 March 2025: £3.1m), so these are presented separately in the statement of financial position at year-end.

During the period the Group operated defined benefit pension schemes; the main schemes were as follows:

- M.A.G (STAL) Pension Scheme.
- E.M.I.A. Pension Scheme.
- The Greater Manchester Pension Fund (unfunded arrangement only) (GMPF).

These are referred to, collectively, as the 'schemes'.

STAL has a surplus of £77.1m (30 September 2024: £79.7m) and EMIA has a surplus of £7.6m (30 September 2024: £9.2m) which would be in the form of refunds. The Group's assessment is that it has a right to a refund of surplus under the IFRIC 14 requirements based on the scheme rules. Since the schemes are closed to future accrual, the surplus can only be recognised as a right to refund. The surplus has decreased over the period due to lower-than-expected asset returns which has been offset to a certain extent by an actuarial gain recognised in the SOCI from a decrease in the liabilities due to changes in the financial assumptions and a small interest income recognised in the income statement.

EMIA contains Level 3 assets where valuation is not based upon observable market data. The valuations, which conform to International Valuation Standards, were arrived at by reference to market evidence of transaction prices for similar assets and discounted cash flow methods.

The valuation techniques applied to the Level 3 assets for EMIA Annuities – valued at the corresponding amount of the relevant scheme member's scheme obligation. The approach for calculating the unobservable inputs is detailed in the Manchester Airports Holdings Limited Annual Report on page 163.

The Group is aware of the High Court's June 2023 judgment in the case of Virgin Media Limited vs NTL Pension Trustees II Limited, which was upheld on appeal in July 2024. The trustees of the Schemes are investigating the effect of the High Court's decision on the Schemes. The Group is not currently aware of any evidence suggesting a material impact due to the judgment at this time. Therefore, the defined benefit obligation for the Schemes have been calculated on the basis of the pension benefits currently being administered.

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16. RETIREMENT BENEFITS CONTINUED

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Six months ended 30 September 2025
0.5% p.a. increase in real discount rate	(11.2)
0.5% p.a. decrease in real discount rate	11.5
0.5% p.a. increase in RPI inflation*	9.6
0.5% p.a. decrease in RPI inflation*	(9.6)
1 yr increase in life expectancy	3.6
1 yr decrease in life expectancy	(3.6)

* Including other inflation linked assumptions such as CPI inflation and pension increases. Please note that a 0.5% p.a. increase in RPI may have a lower impact due to rounding of the impacts here and the effect of the caps and floors on pension increases.

17. RELATED PARTY TRANSACTIONS

The ultimate parent entity is Manchester Airports Holdings Limited, a company registered in England and Wales. The ultimate controlling entity is Manchester Airports Holdings Limited.

Transactions involving the Council of the City of Manchester and the other council shareholders

The Council of the City of Manchester (MCC) is a related party to Manchester Airports Holdings Limited as MCC owns 35.5% of the share capital of the Company.

As at 30 September 2025, the amount of loans outstanding owed to MCC by the Group was £313.9m (31 March 2025: £313.9m). Manchester Airport Finance Holdings Limited made loan repayments of £nil (30 September 2024: £nil) to MCC during the period and paid interest of £16.5m (30 September 2024: £16.5m).

As at 30 September 2025, the principal amount of loans outstanding owed to the other nine councils (each of which is a related party to Manchester Airports Holdings Limited by virtue of its shareholding) by the Group was £267.9m (31 March 2025: £267.9m). Manchester Airport Finance Holdings Limited made loan repayments of £nil (31 March 2025: £nil) to the other nine councils during the period and paid interest of £14.2m (30 September 2024: £14.2m).

Interest during the period has been accrued on the shareholder loans to the value of £23.1m (30 September 2024: £16.2m) for MCC and £19.9m (30 September 2024: £13.9m) for the other nine councils. The cumulative interest accrual on the shareholder loans is £103.0m as at 30 September 2025 (31 March 2025: £99.6m) for MCC and £88.8m (31 March 2025: £85.9m) for the other nine councils.

Included in external charges are charges for rent and rates amounting to £16.7m (30 September 2024: £15.0m) and other sundry charges of £0.5m (30 September 2024: £0.1m). The majority of these amounts are due to MCC. The remainder are collected by MCC and distributed to other local authorities.

17. RELATED PARTY TRANSACTIONS CONTINUED

Transactions involving IFM

IFM Global Infrastructure Fund (which is advised by IFM Investors Pty Ltd) ("IFM"), through its subsidiary, is a related party to Manchester Airports Holdings Limited as IFM owns 35.5% of the share capital of the Company. During the period, the Group was party to the following transactions with IFM.

As at 30 September 2025, the amount of loans outstanding owed to IFM by the Group was £320.1m (31 March 2025: £320.1m). Manchester Airport Finance Holdings Limited made loan repayments of £nil (31 March 2025: £nil) to IFM during the period and paid interest of £16.9m (30 September 2024: £16.9m). Interest during the period has been accrued on the shareholder loans to the value of £23.7m (30 September 2024: £16.6m). The cumulative interest accrual on the loan as at 30 September 2025 is £105.5m (31 March 2025: £102.1m).

Transactions involving associate (Airport City Limited Partnership) and Threadneedle UKPECL Curtis Jersey LP

As at 30 September 2025, the amounts owing were £nil (31 March 2025: £nil) and amounts owed were £nil (30 March 2025: £1.6m). During the period, transactions amounting to £1.6m in sales (30 September 2024: £0.8m) were made with MAG's associate. As part of its investment in MIX Manchester, the Group has agreed to pay an equity contribution up to a maximum of £12.0m if required, of which £3.1m was drawn down at 30 September 2025 (31 March 2025: £3.1m).

Transactions involving other parties

As at 30 September 2025, the amounts owing to Manchester Central Convention Complex Ltd were £nil (31 March 2025: £nil), amounts owed were £nil (31 March 2025: £nil) and transactions during the period amounted to £nil of purchases and £nil in sales (30 September 2024: £0.3m of purchases and £0.3m in sales).

Notes to the financial statements continued

for the six months ended 30 September 2025

18. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Unaudited			At 30 September 2025 £m
	At 1 April 2025 £m	Cash flow £m	Other non-cash movements £m	
Cash at bank and in hand	533.3	(41.3)	–	492.0
Cash and cash equivalents disclosed in the statement of financial position	533.3	(41.3)	–	492.0
Current debt				
Overdrafts	(268.7)	25.2	–	(243.5)
Total cash and cash equivalent (including current debt)	264.6	(16.1)	–	248.5
Non-current debt	(3,323.8)	89.2	(110.2)	(3,344.8)
Net debt	(3,059.2)	73.1	(110.2)	(3,096.3)
IFRS 16				
Current debt	(16.9)	23.5	(23.8)	(17.2)
Non-current debt	(506.8)	–	(5.6)	(512.4)
	(523.7)	23.5	(29.4)	(529.6)
Net debt (including IFRS 16)	(3,582.9)	96.6	(139.6)	(3,625.9)

19. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Year ended 31 March 2025 £m
Capital expenditure that has been contracted for but has not been provided for in the financial statements	177.5	276.3	214.1

Capital commitments have decreased overall due to a significant reduction in Manchester Terminal 2 Transformation Programme capital commitments as the programme approaches completion. This reduction has been partially offset by an increase in Stansted Transformation Programme capital commitments as phase 1 continues.

The Group has performance bonds and other items arising in the normal course of business amounting to £3.5m at 30 September 2025 (31 March 2025: £3.4m). As part of its investment in Airport City, the Group has agreed to pay an equity contribution up to a maximum of £12.0m if required.

For further information regarding High Court's June 2023 judgment in the case of Virgin Media Limited vs NTL Pension Trustees II Limited, please refer to note 16.

20. POST BALANCE SHEET EVENTS

Subsequent to the period end, on 4 November 2025 the Group completed the refinancing of its Revolving Credit and Liquidity Facilities, comprising a £500m Revolving Credit Facility and £135m in standby Liquidity Facilities, each with a five-year term, maturing in November 2030, with two optional one-year extensions. The Liquidity Facility is sized to cover 12 months' interest on secured debt and is a 364-day revolving facility with a five-year term on each annual renewal. The facilities replace similar facilities that were due to mature in May 2029.

Other information

OVERVIEW

These APMs are primarily used to:

- provide management with a basis of planning and assessing Group performance;
- set levels of management performance-based remuneration;
- calculate covenant compliance; and
- explain Group performance to MAG's investor base.

Adjusted items

Many of the Group's APMs are measures prior to the impact of adjusted items.

Applied consistently over time, adjusted items are items of income and expense that, because of their size, unusual nature, or frequency of the events giving rise to them, merit separate presentation, as these are incremental, and to allow an understanding of the Group's underlying financial performance from its trading activities. Such items include:

Impairment of assets

Impairment charges related to non-current assets are non-cash items and tend to be significant in size. The presentation of these as other items further enhances the understanding of the ongoing performance of the Group. Impairments of property, intangible assets and other tangible fixed assets are included in adjusted items if related to a significant write-off of paused or discontinued projects, a fundamental transformation project or if infrequent or significant in size. Other impairments are included in underlying results.

Major reorganisation of businesses, transformation and costs associated with acquisitions

Restructuring costs are classified as adjusted items if they relate to a fundamental change in the organisational structure of the Group or a transformational change in the operating model of a business within the Group. Costs may include redundancy, property closure costs and consultancy costs, which are significant in size and will not be incurred under the ongoing structure or operating model of the Group. All material costs related to the acquisition of businesses will be classified as adjusted.

Costs associated with the modification of financial instruments and close-out of previous financing arrangements upon refinancing

Costs associated with the refinancing and changes to debt facility agreements during the current and prior year are included within adjusted items as they are significant in size and do not form part of the underlying trading activities.

Curtailment gain or loss

Curtailment gain or loss are recorded in adjusted items where they do not form part of the underlying trading activities of the Group or are infrequent in occurrence, in order to enhance the understanding of the underlying financial performance of the Group. Such examples would include early termination of a lease and the curtailment gain due to the closure of the pension schemes and offsetting costs associated with this.

Multi-year projects

Where the impacts of adjusted items span multiple years, MAG considers the overall quantum of incremental costs of the project, in comparison to the going forward recurring cost base, and disclose the cumulative adjusted costs relating to the project and the expected timeline for future costs to be incurred. MAG identifies the scope and budget of such projects at their inception and commences recognising costs as adjusted provided that the overall project meets the Group's definition. The call-out of adjusted items will continue each year within the financial statements detailing the cumulative spend and estimated timeline to project completion. Once the project's scope of works has been completed, the contract will be closed and any further expenditures will be regarded as unadjusted.

TABLE OF DEFINITIONS FOR APMS USED BY MAG

An explanation of the relevance of each APM, and their limitations, is presented in the table below.

APM	Closest Equivalent Statutory Measure	Purpose	Definition
Income statement measures			
Adjusted EBITDA	Operating profit	The Group's adjusted EBITDA measure is consistent with the way that Executive Management and the Board assess the Group's financial performance. Additionally, it is a key metric used by the investor community to assess performance of the Group's operations.	Earnings before interest, tax, depreciation and amortisation prior to the impact of adjusted items. Reconciled to GAAP from operating profit measured in accordance with IFRS excluding: • depreciation and amortisation (notes 6 and 9); and • the impact of adjusted items (note 3).
Adjusted operating profit	Operating profit	Adjusted operating profit is a measure of the GAAP metric whilst adjusting for adjusted items.	Operating profit measured in accordance with IFRS excluding the impact of adjusted items (note 3).
Cash flow measures			
Adjusted cash generated from operations	Net cash from operating activities	This is a measure of the Group's cash generation from operation and working capital efficiency after adjusting for the impact of adjusted items.	Net cash from operating activities before the cash impact of adjusted items.
Other measures			
Net debt	Borrowings	Net debt is a prominent metric used by credit rating agencies and investors to assess the strength of a company's balance sheet.	Borrowings less cash and cash equivalents. The measure excludes financial lease liabilities calculated under IFRS 16. Where the Annual Report references 'net debt (including IFRS 16)' this aggregates the net debt amount and the carrying value of lease liabilities.
Net senior debt	Borrowings	Net senior debt is used in the calculation of the Group's leverage covenant.	Comprising the Group's Secured funding arrangements (Bonds and drawn down RCF) less cash and cash equivalents. Reconciled to GAAP measure Borrowings (by excluding the carrying value of shareholder loans).

The definitions of APMs are consistent with the year ended 31 March 2025.

Other information continued

RECONCILIATION OF APMS TO STATUTORY MEASURES

The following analysis provides a reconciliation of each APM to their nearest equivalent statutory measure.

	Note	Unaudited Six months ended 30 September 2025 £m	Unaudited Six months ended 30 September 2024 £m	Year ended 31 March 2025 £m
Adjusted operating profit		266.8	254.4	299.4
Adjusted items deducted to arrive at APM:				
Impairment of assets, asset write-downs and depreciation		–	–	(3.8)
Major reorganisation of businesses and transformation	3	(23.0)	(9.3)	(28.0)
Legal and other items	3	4.5	(0.6)	(4.4)
Adjusted items charged to operating profit		(18.5)	(9.9)	(36.2)
Operating profit		248.3	244.5	263.2
Adjusted operating profit		266.8	254.4	299.4
Add back: Depreciation and amortisation	6, 9	139.1	123.7	271.0
Adjusted EBITDA		405.9	378.1	570.4
Cash generated from continuing operations		343.1	334.1	544.8
Add back of non-cash adjusted items:				
Total adjusted items in profit before tax		15.0	7.2	40.0
Shareholder loan modification loss		3.5	2.7	(3.8)
Impairment of property, plant and equipment		–	–	(3.8)
Working capital movements, relating to adjusted items		(0.9)	–	(6.5)
Non-cash adjusted items		2.6	2.7	(14.1)
Cash impact of adjusted items to be added back		17.6	9.9	25.9
Adjusted cash generated from operations		360.7	344.0	570.7
Cash at bank and in hand	18	492.0	434.0	533.3
Overdraft	11	(243.5)	(190.6)	(268.7)
Net cash		248.5	243.4	264.6
Non-current debt	10	(3,344.8)	(2,895.3)	(3,323.8)
Net debt (excluding IFRS 16)		(3,096.3)	(2,651.9)	(3,059.2)



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