



# Cardiff Rugby Club

## Investment overview

**The Welsh Rugby Union Limited ("WRU") seeks initial, non-binding expressions of interest for an investor(s) to acquire Cardiff Rugby Club Limited ("Cardiff Rugby" or "the Club").** Based in the capital city of Wales, Cardiff Rugby is one of the world's highest profile professional rugby teams which has been recognised by its induction in the World Rugby Hall of Fame (one of only three clubs to achieve this accolade). Cardiff Rugby competes within the United Rugby Championship ("URC") as well as the European Professional Club Rugby (EPCR) cup competitions which are the most prestigious club-based competitions in the northern hemisphere.

The Club was founded in 1876, rich with rugby history and heritage, and has claimed historic victories against touring national teams including New Zealand, South Africa and Australia. Cardiff Rugby has also been home to rugby stardom, including Jonah Lomu (New Zealand) and Sir Gareth Edwards (Wales), two of the most famous players to have ever played the game of rugby. Today, the Club is delighted that Gareth continues his involvement and commitment to the Club as Life President. On the pitch, the Club is also proud to have produced the highest number of Welsh players to have represented the British & Irish Lions, being a collection of the best players from across the Britain and Ireland who tour the major southern hemisphere countries every four years. Cardiff Rugby also plays a crucial role in player development and benefits from a large player development pathway right across Cardiff and its surrounding areas.

Playing at the famous Cardiff Arms Park, the stadium's capacity is 12,000, located in the heart of the city centre next to the 73,500 capacity Principality Stadium, home itself to Wales' national rugby teams as well as an increasing number of sell-out events from (i) international renowned music acts and (ii) other major national and international sporting events. The opportunities for the new investor(s) to drive incremental commercial and sponsorship revenues from the Club and all its matches are significant in the context of Cardiff Rugby's position within the northern hemisphere game and the city itself.

### Investment highlights



**World renowned professional rugby team** – Cardiff Rugby is one of the most recognisable teams within world club rugby. Its rich heritage and accolades positions it as an exciting rugby club operating in the capital city of a rugby-centric country.



**Professional Rugby Agreement ("PRA")** – The PRA with the WRU allows Cardiff Rugby to benefit from the commitment of significant ongoing fixed annual funding and support in return for delivering on rugby and commercial arrangements. The Club utilises this funding to both retain and attract new talent to the team.



**Commercial and sponsorship revenues** – The opportunity to grow the levels of existing commercial and sponsorship revenue streams is a golden opportunity for the new investor(s). Opportunities exist to enhance and improve secondary revenue sources as well as the current levels of match-day revenues.

### Operating highlights



**On-field performance** – The Club has delivered significant on-field improvements in performances within the competitive league is currently competing for honours in the URC, having finished 12<sup>th</sup> in the previous season. The Club is focussed upon achieving a finish within the top eight of the URC and qualifying to compete within the EPCR's European Champions Cup next season (the premier northern hemisphere knock-out cup competition).



**Home game attendance** – Coinciding with the improvement in the team's performance, Cardiff Rugby has averaged in excess of 9,000 spectators for its home games this season which is an improvement over last year's campaign.



**Relationship with Cardiff Athletic Club ("CAC")** – Cardiff Rugby has a close relationship with CAC and enjoys continued use of Cardiff Arms Park and its facilities on a long-term basis.

One of only three  
clubs within the  
World Rugby Hall of  
Fame

Two-time winner of  
the European  
Challenge Cup

Average home  
game crowds of  
9,000

Currently  
competing for  
honours in the URC

<b>Projected Profit &amp; Loss - Cardiff Rugby (year-ending 30th June 2026)</b>		<b>FY26 (£)</b>
PRA (WRU Funding)		5,399,750
Matchday & Commercial		6,386,000
<b>Total Revenues</b>		<b>11,785,750</b>
Playing Squad & Academy		(5,650,000)
Coaching Team		(1,500,000)
Commercial & operational costs		(3,135,000)
<b>Total cost of sales</b>		<b>(10,285,000)</b>
<b>Gross Profit</b>		<b>1,500,750</b>
Overheads		(2,645,000)
<b>EBITDA</b>		<b>(1,144,250)</b>

## Financials

- The projected profit & loss account is based upon the Club's business plan inherited at the point of its Administration and immediate purchase by the WRU on 9<sup>th</sup> April 2025.
- The WRU is working with the Club to review and update the underlying commercial assumptions that support this original business plan. Accordingly, these numbers represent a "worst case" position of the potential of Cardiff Rugby. At the next stage of the sale process, the WRU will present updated projections that will provide a more accurate picture of the Club's attractive future upside potential.
- Finally, it should be highlighted that Cardiff Rugby has c.£6m of debt owed to the WRU (due to be repaid in full by 2029) as well as c.£500,000 of legacy creditors that will need to be discharged to retain the continued support of key stakeholders.

## Final comments

Cardiff Rugby presents a unique opportunity for an investor to take ownership of a rugby club which stands tall by comparison with other famous sporting clubs in possessing features that make it iconic among the game of rugby including:

- The long-history associated with its 150 years anniversary which is due to be celebrated next year in 2026;
- A former player list which includes some of the all-time greats of the game of rugby;
- A passionate base of fans and support who watch their Club located in the very heart of the city at the iconic Cardiff Arms Park stadium;
- A team that is performing well on the pitch and making strides to compete for the top prizes and competitions in northern-hemisphere rugby; and
- A committed source of fixed funding from the WRU via the PRA which is a bedrock to grow the Club and develop/enhance the existing matchday & secondary revenue opportunities that present themselves for a club of the stature of Cardiff Rugby.

## Investment process

The WRU seeks non-binding expressions of interest by close of business on 6 June 2025. Thereafter, shortlisted parties will be invited to receive further commercial and financial information pertaining to Cardiff Rugby and enter discussions on a non-exclusive basis concerning the possibility of exploring a transaction with the WRU to acquire the Club.

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