The Celtic Paradox: executive summary

A strategic review of Celtic PLC

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1. The paradox

Celtic is one of the largest clubs in world football, by brand and by audience, competing inside one of the smallest broadcast markets it could plausibly sit in. On attendance, global fanbase, shirt sales and brand value, Celtic ranks inside the world's top twenty to thirty clubs and is the only Scottish club in the Brand Finance Football 50. The income base does not match the brand. Celtic competes for revenue in a league whose domestic television deal is worth around £33m across twelve clubs. The Premier League's deal is worth £1,675m across twenty. A global brand earns from a parochial income base.

This review benchmarks Celtic PLC against European peers on governance, capital allocation and commercial performance. Every finding is written so the board can rebut it with evidence. Every figure is traceable to a named, dated source: Celtic plc's audited annual reports for the five years to 30 June 2025, the published accounts of comparator clubs, and public regulatory records.

2. The financial record

On its own terms, the financial record is strong.

Revenue reached £143.6m in the year to 30 June 2025, up 136% over five years from £60.8m in FY2021. That is a compound annual growth rate of 24%. The company has posted four consecutive profitable years from FY2022 to FY2025 (FY2021 was a pre-tax loss under COVID). Pre-tax profit in FY2025 was £45.7m, of which £31.5m came from player trading. The year-end cash balance sits at £77.3m, broadly level with £77.2m a year earlier. The wage-to-revenue ratio has fallen from 81% in the COVID-hit FY2021 to 52% in FY2025, evidence of real operating leverage across the period.

Dependence on Champions League qualification sits behind the headline. Revenue divides cleanly into two bands. The two Europa League years, FY2021 and FY2022, produced £60.8m and £88.2m. The three Champions League years, FY2023 to FY2025, produced £119.9m, £124.6m and £143.6m. Qualification is worth roughly £30m a year, blending prize money, broadcast pool, extra home fixtures and commercial activation. Celtic has qualified for three seasons running. Qualification is not contractually guaranteed, and the accounts disclose no buffer for a season missed.

Domestically the club is not under near-term pressure. In FY2025 Celtic generated £143.6m against Rangers' £94.1m, and held £77.3m in cash against Rangers' £30.5m. The risk this review addresses is the gap between what the brand could earn and what the company chooses to earn.

3. The commercial and infrastructure gap

The brand carries a global audience that the revenue does not convert.

Matchday revenue per seat works out at approximately £340 (CSL estimate), against approximately £2,074 at a directly comparable Premier League club. The gap is roughly six-fold. Some of that is structural, supported by the Premier League's broadcast wealth and the ticket pricing that wealth sustains. Some of it is the absence at Celtic Park of premium hospitality at scale, of a non-matchday events programme and of stadium monetisation outside the 90 minutes of football.

Celtic does not disclose matchday revenue. Its accounts report three revenue streams only. Rangers and most major European clubs publish a clean matchday or gate-receipts line. That absence of disclosure is itself a transparency shortcoming and sits inside the governance argument later in this review.

Celtic Park holds about 60,400 seats in a major city, has no naming-rights income and runs no non-matchday revenue programme of scale.

The global fanbase is around nine million. It generates around £30m in merchandise and a modest, undisclosed digital revenue. Clubs with comparable fanbases in the top five leagues convert materially more.

Academy economics are not separately disclosed. The absence of that disclosure is itself the finding. An academy run as a business unit would be reported as one.

The broadcast constraint is real and is not a board failing. Celtic's domestic television income is around £3m to £4m a year, against around £100m for a bottom-placed Premier League club. No board can close that gap. The argument here is narrower. Inside the constraint that does exist, the asset is not run as hard as comparable clubs run theirs.

4. What good looks like

Clubs in similar or weaker structural positions run the asset harder.

Benfica generated approximately €743m in transfer profit over ten years from an industrial-scale academy, on a domestic broadcast deal worth around €9m per club. Benfica also supports more than 400,000 paying members, the largest paying membership of any club in world football.

Ajax has generated substantial transfer income from an academy that costs €8m to €12m a year to run. Ajax also shows the downside of the model: a €52m loss in FY2025 when the club missed the Champions League. The lesson is planning, not luck.

Borussia Dortmund runs a listed structure that pairs fan control with capital-market access, alongside disciplined wage management.

Club Brugge, the closest structural comparator to Celtic, has made Champions League qualification a planned, recurring revenue line rather than a hope renewed each season.

FC Copenhagen sits inside a listed parent that diversifies revenue around the football operation and runs its stadium as a year-round commercial asset.

The common thread is strategic intentionality. Each of these clubs runs to a model that is either published or clearly articulated. Celtic runs year to year, reacting to opportunities rather than creating them.

5. Governance

The governance record is where shareholder scrutiny is owed.

Board tenure. Five of the eight directors exceed the nine-year independence benchmark in the UK Corporate Governance Code. Average non-executive tenure, excluding the one recent appointment, is 22.5 years. Celtic applies the lighter QCA code, which it is entitled to do, and declines to adopt the stricter UK code voluntarily, which it could.

Voting concentration. With around 107.7 million voting shares in issue and approximately 29,000 individual shareholders, many holding small parcels, a concentrated bloc can decide the outcome of any ordinary resolution. The individual shareholder, unaggregated, has no practical influence.

The largest shareholder. Celtic's largest beneficial shareholder has been a director since 1995. In the year to 30 June 2025 he attended none of the six scheduled board meetings, as disclosed in the annual report, with his son serving as alternate director on terms the annual report does not set out.

The 2005 whitewash. In 2005 a Takeover Panel whitewash waived the Rule 9 mandatory-offer obligation that would ordinarily have required an offer to all shareholders. It was a legally proper but exceptional procedure. The current board has not revisited it.

The 2025 AGM. The November 2025 AGM ended amid shareholder protest, with shareholder questions left unanswered. An AGM is a statutory accountability event.

The disclosure standard. On every margin where AIM permits a lighter standard, the question for shareholders is not whether the board is compliant. It is whether the minimum AIM bar is the right standard for a company of Celtic's scale.

This review does not contest the legality of any regulatory decision and does not evaluate any individual on a personal basis. It evaluates the disclosed outputs of a governance structure.

6. The cost of inaction

The review models the gap between the current path and a path that maximises revenue inside Celtic's existing constraints: phased stadium investment, a digital platform, academy scaling, and stronger commercial monetisation. The mechanism is simple. Each year a club leaves addressable revenue on the table, the gap compounds, and the cash foregone cannot be recovered later.

The model puts that cost at approximately £78m on a net-present-value basis over five years, in a defensible range of about £55m to £107m depending on how hard the stadium and commercial levers are driven. It is the net present value of incremental revenue foregone, not a cash-flow or equity figure. The enabling investment of about £50m is funded from the £77.3m cash balance and operating cash flow. The structural point sits behind the number. A board holding idle cash, with no published strategic plan and no stated capital-allocation policy, is by inaction the most expensive decision-maker in the company. An earlier draft carried a £125m figure that could not be reproduced from its own assumptions; it is superseded.

A move to the Main Market, combined with a published strategic plan and governance reform, could support an equity re-rating. Valued at Celtic's current revenue multiple of about 1.26x, the reform's incremental revenue translates to an equity uplift of roughly £35m to £65m. That range is directional, not a forecast.

7. The counter-argument, engaged honestly

The strongest case against this review is the rational-board hypothesis: Celtic's outcomes are fully explained by the structurally capped Scottish broadcast market and by rational capital discipline under that cap, and governance design does no independent work.

The hypothesis has real explanatory power. Celtic is profitable, is not distressed, carries no unserviceable debt, and has improved its wage ratio while dominating domestically. A rational board facing a hard broadcast ceiling would behave cautiously, and much of what this review observes is consistent with that.

It does not explain everything. The absence of any published multi-year strategic plan across decades as a listed company, a controlling director who attended none of six board meetings, an alternate-director arrangement disclosed without terms, and the refusal to break out matchday or academy revenue are choices, not consequences of the broadcast cap. The position taken here is the hybrid one. The cap explains much of the outcome. Governance explains the residual. The residual is what shareholders are entitled to question.

8. How CSL holds the board to account

CSL is not asking the board for a favour. It is exercising shareholder rights under the Companies Act 2006. The mechanism has three parts.

A 12-point accountability framework. Specific, measurable demands. None requires regulatory change or shareholder approval. All are within the board's gift. Tier 1, achievable within 12 months at no cost: publish a multi-year strategic plan with measurable KPIs; establish a formal fan advisory board with published terms and minutes; publish a relationship-agreement position and a capital-allocation policy. Tier 2, 12 to 24 months: a board-renewal programme with a nine-year NED maximum, an independent nominations committee, and an external board-effectiveness review. Tier 3, 24 to 36 months: a formal board assessment of a Main Market listing, a published academy investment plan, and a published position on stadium investment with timeline, funding and revenue case.

A published governance scorecard. CSL will score the board against the framework and publish the result as a periodic Governance Report Card, with quarterly updates in between.

A defined escalation ladder. Private engagement first: a letter to the Chairman and a request to meet. If there is no response, a public request and an open letter. If there is no engagement, shareholder resolutions and bloc voting at the AGM. Each step is constructive. Each is the ordinary use of shareholder rights.

9. As our seat grows

CSL's influence is a direct function of the shareholding and proxy votes it aggregates. The strategy is three words: aggregate the fan shareholders, accumulate a meaningful voting position, activate it through organised engagement.

Membership	Estimated voting bloc	What it unlocks
1,000	Under 1%	Credibility established
5,000	About 2%	Formal recognition, media credibility
10,000	About 5%	AGM resolutions carry weight
25,000	About 12%	Bloc voting can influence board

		elections
50,000	About 23%	The largest organised voice in Scottish football
100,000	About 46%	The largest single shareholder bloc, decisive on most ordinary resolutions short of an outright majority

The bloc figures are estimates. They assume an average holding of 500 voting shares per member and depend on share concentration and on proxy participation rates. They show direction and scale rather than a guarantee.

The addressable base is real: approximately 29,000 individual shareholders and 53,193 season ticket holders, with overlap between the two. At publication CSL has approximately 600 members. The logic is plain. A shareholder with a small parcel has no practical influence over any resolution. Aggregated, those same shareholders become the structural counterweight that a register of 29,000 fragmented holders currently lacks.

10. The ask

This review puts a constructive, costed path to the board. The first move is Tier 1 of the accountability framework: a published strategic plan, a fan advisory board, a relationship-agreement position and a capital-allocation policy. None of it costs money. None of it requires regulatory permission. All of it is within the board's gift today.

This review is not regime change and it is not a hostile bid. It is the ordinary exercise of shareholder rights, organised and evidenced. The next move is the Celtic PLC board's. CSL will measure what the board does, publish the result, and grow the seat from which it asks.

About Celtic Supporters Limited

Celtic Supporters Limited (company number SC862186) is a company limited by guarantee registered in Scotland. Its research is member-funded. CSL exists to aggregate the voting power of individual Celtic PLC shareholders and supporters into an organised, credible voice. The full strategic review and its appendices, including methodology, quantitative models and source reconciliation, are available on request.