

The Celtic Paradox: executive summary

A strategic review of Celtic PLC

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1. The paradox

Celtic is, on brand and audience measures, one of the largest clubs in world football competing inside one of its smallest broadcast markets. On attendance, global fanbase, shirt sales and brand value the club ranks inside the world's top 20 to 30. It is the only Scottish club in the Brand Finance Football 50. Yet it competes for income in a league whose domestic television deal is worth about £33m across twelve clubs, against the Premier League's £1,675m across twenty. That is the paradox: a global brand on a parochial income base.

This review benchmarks Celtic PLC against European peer clubs on governance, capital allocation and commercial performance. It is built to a falsifiable standard. Each finding is stated so the company can rebut it with evidence. Every figure traces 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. Key findings: the financial record

The financial record, on its own terms, is strong.

- Revenue reached £143.6m in the year to 30 June 2025, up 136% over five years from £60.8m in FY2021, a compound annual growth rate of 24%.
- Four consecutive profitable years, FY2022 to FY2025. FY2021 was a pre-tax loss under COVID-19 conditions.
- Pre-tax profit of £45.7m and player-trading gains of £31.5m in FY2025.
- A year-end cash balance of £77.3m at FY2025, 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, clear operating leverage across the five years.

The structural feature inside that record is Champions League dependence. Revenue sits in two bands. The 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 in prize money, broadcast pool, additional home fixtures and commercial activation. Celtic has qualified for three seasons running, but qualification is not contractually secured, and the review finds no disclosed buffer against a season missed.

For domestic context: in FY2025 Celtic generated £143.6m against Rangers' £94.1m, and held £77.3m in cash against Rangers' £30.5m. Domestic dominance is not at near-term risk. The risk the review addresses is the gap between what the brand could earn and what the company does earn.

3. Key findings: the commercial and infrastructure gap

Celtic's brand carries a global audience that the revenue does not convert.

- Matchday revenue per seat is approximately £340, an estimate, against approximately £2,074 at a directly comparable Premier League club. The gap is roughly six times. Part is structural, supported by the Premier League's broadcast wealth and the ticket pricing it sustains. Part is the absence of premium hospitality, non-matchday events and stadium monetisation of scale.
- Celtic does not separately disclose matchday revenue. Its accounts report three revenue streams only. Rangers and most major European clubs publish a clean matchday or gate-receipts line. The absence of that disclosure is itself a transparency shortcoming, and it sits inside the governance argument of this review.
- Celtic Park is a stadium of about 60,400 seats in a major city, with no naming-rights income and no non-matchday revenue programme of scale.
- A global fanbase of around nine million 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 disclosure is itself the finding: an academy run as a business unit would be reported as one.

The structural 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 review's argument is narrower: within the constraint, the asset is not run as hard as comparable clubs run theirs.

4. Key findings: what good looks like

Clubs in comparable 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 over 400,000 paying members, the largest paying membership of any club in world football.
- Ajax has generated substantial transfer income from an academy costing €8m to €12m a year. Ajax also shows the downside: a €52m loss in FY2025 when it missed the Champions League. The lesson is planning, not luck.
- Borussia Dortmund runs a listed structure that combines 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 an annual hope.
- FC Copenhagen sits inside a listed parent that diversifies revenue around the football operation and runs the stadium as a year-round commercial asset.

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

5. Key findings: 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, which it could do voluntarily.
- 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 determine the outcome of any ordinary resolution. The unaggregated individual shareholder 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, and it has not been revisited by the current board.
- The 2025 AGM. The November 2025 AGM ended amid shareholder protest, with shareholder questions unanswered. An AGM is a statutory accountability event, not an optional one.

- 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.

These are findings about a governance structure and its disclosed outputs. The review does not contest the legality of any regulatory decision and does not evaluate any individual on a personal basis.

6. The cost of inaction

The review models the gap between the current path and a path that maximises revenue within Celtic's existing constraints: phased stadium investment, a digital platform, academy scaling and enhanced commercial monetisation. The mechanism is straightforward. Each year a club leaves addressable revenue on the table, the gap compounds, and the foregone cash 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, and the enabling investment of about £50m is funded from the £77.3m cash balance and operating cash flow. The structural point stands behind the number: a board with idle cash, 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.

Separately, a move to the Main Market, combined with a published strategic plan and governance reform, could support an equity re-rating. The reform's incremental revenue, valued at Celtic's current revenue multiple of about 1.26x, 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: that Celtic's outcomes are fully explained by the structurally capped Scottish broadcast market and by rational capital discipline under that cap, and that 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 attending 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 review's position is the hybrid one: the cap explains much of the outcome, governance explains the residual, and 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. Every one is 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, supported by quarterly updates.

A defined escalation ladder. Private engagement first: a letter to the Chairman and a meeting request. 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, and 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
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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, not a guarantee.

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

10. The ask

The 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 requires money or 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 the methodology, the quantitative models and the source reconciliation, are available on request.

Status. This is a verification-stage draft. The financial tables in the full strategic review have been rebuilt from Celtic plc's audited accounts for FY2021 to FY2025, and the cost-of-inaction model has been rebuilt; the model figures are outputs that depend on stated assumptions and have not had independent review. Three legal clearances remain outstanding before any public release: an FCA financial-promotions review, a Takeover Code review with an informal Takeover Panel consultation, and a UK defamation review. The document is not for publication until those clearances are complete.