

Celtic versus Rangers: benchmark briefing

Prepared for the CSL directors. Internal. Built to be defensible in public.

Celtic Supporters Limited. 25 May 2026.

Sources. Celtic figures: Celtic plc Annual Report for the year to 30 June 2025. Rangers figures: Rangers International Football Club accounts for the year to 30 June 2025 (the company re-registered from plc to a private limited company on 1 July 2025). Both sets of accounts are published and audited. The Rangers figures have been cross-checked against a published detailed analysis of the RIFC accounts as well as the accounts themselves.

1. The headline: Celtic is comfortably ahead

Measure, year to 30 June 2025	Celtic	Rangers
Revenue	£143.6m	£94.1m
Operating result before player trading	£26.5m profit	£2.7m profit
Result before tax	£45.7m profit	£14.9m loss
Total staff costs, all employees, as a share of revenue	52%	61%
Cash at year end	£77.3m	£30.5m
Interest-bearing debt	negligible	about £20m
Net cash, cash less debt	about £77m	about £11m
Ownership	concentrated holding in an AIM listing	51% acquired 29 May 2025 by a US-led consortium, with £20m of new equity

Every figure in the table is from the two clubs' published, audited accounts.

The picture is not close. Celtic out-earns Rangers by about £49m of revenue. Celtic made a £45.7m pre-tax profit while Rangers made a £14.9m pre-tax loss (a £14.8m loss for the year once a small deferred-tax credit is applied). Celtic spends a lower share of revenue on staff, 52% against 61%. Both clubs end the year with more cash than debt, but the two positions are not alike: Celtic's roughly £77m of net cash was generated by the business, while Rangers' roughly £11m followed a £20m equity injection from its new owners and a conversion of investor loans into shares. On the headline financials there is no contest, and that is the first thing to say to any supporter.

2. The one place Rangers is ahead: matchday revenue per seat

This is the figure that will be tested, so here is exactly how it is built and how far it can be pushed.

The metric. Matchday revenue per seat is a club's matchday revenue for the season divided by its average home attendance. It measures how much matchday money a club earns per fan through the gate.

Rangers, verified. The RIFC accounts state gate receipts and hospitality income of £45.0m and an average league home attendance of 48,205. £45.0m divided by 48,205 is about £934 per seat. Both numbers are taken directly from the accounts. This figure is solid.

Celtic, estimated. The Paradox paper estimates Celtic's matchday revenue at about £20m, over an average crowd of about 58,800, which is about £340 per seat. On those

figures Rangers earns roughly 2.7 times as much per seat as Celtic, from a smaller stadium and a smaller crowd.

The honest caveats, so the point survives scrutiny. The Rangers number is hard: the accounts label it gate receipts and hospitality and there is no argument with it. The Celtic number is an estimate. Celtic does not report a clean matchday line; it reports a football and stadium operations segment of £61.2m that bundles gate receipts with UEFA prize money and SPFL distributions, and the £20m is what the paper estimates is left after stripping those out. That estimate looks conservative: Rangers' season-ticket income alone was £20.6m, from 44,175 season tickets at an average of £467. Celtic has more season-ticket holders than Rangers and charges more, so Celtic's season-ticket income alone is very likely above £20m before a single walk-up ticket or hospitality package is counted. Celtic's true matchday revenue is therefore probably higher than the estimate, which means the real gap to Rangers is narrower than 2.7 times.

How to use the point. The direction is certain and defensible: Rangers extracts more matchday revenue per seat than Celtic, from a smaller ground, and that is the Paradox argument at its sharpest. The exact size of the gap is not certain. Until Celtic's own gate and hospitality figure is pulled from the detailed notes to its annual report, the safe public line is that Rangers earns materially more per seat than Celtic, not a precise number or multiple.

3. Anticipated challenges, and the answer

This is where supporters and journalists will test the directors. Five challenges, prepared.

“Rangers is net cash positive too.” True. Rangers ended the year with about £11m more cash than debt. But that position was manufactured: a £20m cash injection from the new owners and the conversion of about £17m of investor loans into equity. It reflects a recapitalisation, not trading. Celtic's roughly £77m of net cash was generated by the business. Same direction, very different cause.

“Rangers' wage ratio is only 38%.” That is the first-team wage-to-turnover ratio, a narrower measure. On total staff costs, all employees, the basis used in the table, Rangers is 61% and Celtic 52%. State which measure is being used and the comparison holds.

“Rangers made an operating profit.” Rangers made an operating profit before player trading of about £2.7m, positive for the first time in years, and that is shown in the table. Once player amortisation and disposal losses are counted, the operating result was a loss of about £11m and the bottom line a £14.8m loss. Celtic's equivalent operating result before player trading was a £26.5m profit.

“The Celtic £340-per-seat figure is invented.” It is an estimate, openly labelled as one, because Celtic does not disclose matchday revenue. The direction is certain. Hold the precise multiple until Celtic's own gate and hospitality figure is confirmed.

“Rangers lost £14.8m, not £14.9m.” Both are correct and they are different lines. £14.9m is the loss before tax; £14.8m is the loss for the year after a small deferred-tax credit. Quote the pre-tax figure for a like-for-like comparison with Celtic's £45.7m pre-tax profit.

4. Ownership, and the reason not to be complacent

Rangers reset its ownership on 29 May 2025. A US-led consortium fronted by Andrew Cavenagh, alongside 49ers Enterprises, took 51% of the club and put in £20m of fresh equity, with a further conversion of investor loans into shares. New owners, new capital, a stated intent to close the gap.

Celtic's ownership has not changed. It remains a concentrated holding inside a lightly governed AIM listing, with the same board and no published plan for the £77.3m of cash on its balance sheet. That is the contrast for CSL to draw. Celtic is far ahead today, but Rangers has just been bought and recapitalised by people whose explicit purpose is to catch up, while Celtic sits on the stronger balance sheet with no published strategy for using it. The financial lead is real. Taking it for granted is the risk.

5. How to use this briefing

Lead with the table in section 1. It is hard, audited, and a clean Celtic win, and it is what supporters want confirmed. Then make the single honest qualification: the one place Rangers is ahead is matchday revenue per seat, and that is exactly the Paradox point, a smaller-ground rival in the same league collecting matchday money Celtic leaves on the table. State the direction with confidence and hold the precise multiple. Close on ownership: Rangers has new owners and new money and intends to close the gap, Celtic's lead is large but not guaranteed, and there is no published plan to extend it. The whole case is made with the two clubs' own audited numbers.

Confirm before any media use. Two items. First, Celtic's own gate receipts and hospitality figure, from the detailed notes to the Celtic plc annual report, before any precise matchday-per-seat multiple is quoted. Second, the exact Rangers pre-tax loss to the decimal and the takeover completion date (29 or 30 May 2025), read off the RIFC accounts and Rangers' own completion announcement. Neither changes the argument; both close off a nitpick.