The Celtic Paradox

Day 1 of 5: a global brand on a parochial income base

Celtic Supporters Limited. Wednesday 3 June 2026. Estimated read time, five to seven minutes.

Celtic Football Club is, on every measure that does not involve broadcast money, one of the largest football clubs in world football. The club is also one of the lowest-earning clubs at its level of recognition, because it competes for income in one of the smallest broadcast markets in European football. That mismatch, between what the brand is worth and what the business is allowed to earn, is the Paradox.

The brand

Celtic is in the Brand Finance Football 50, the global ranking of the world's most valuable football brands, as the only Scottish club. The fanbase, estimated at around nine million globally, sits in the world's top 20 to 30. Average home attendance, just under 59,000, ranks Celtic 12th in Europe. Merchandise revenue of £30m in the year to 30 June 2025 exceeds that of most Serie A and Bundesliga clubs outside the top four. The Japan strategy, built around Japanese internationalists in the squad and a deliberate commercial push into the market, is concrete evidence that the brand carries an audience well beyond Scotland.

The income environment

The Scottish Premiership's annual domestic television deal is worth about £33m across 12 clubs, roughly £2.75m per club. The English Premier League's deal is £1,675m across 20 clubs, about £84m per club. That is not a difference of degree, it is a difference of category. Celtic competes in a league where domestic television income is around 3% of the value of the league directly south. No board in Glasgow can close that gap. The structural constraint is real and the Paradox argument never pretends otherwise.

The audited numbers

Revenue at Celtic plc grew from £60.8m in the year to 30 June 2021 to £143.6m in the year to 30 June 2025, up 136% over five years, a compound rate of 24% a year. The club has been profitable for four consecutive years, FY2022 to FY2025, including a £45.7m pre-tax profit and £33.9m after tax in FY2025. The wage-to-revenue ratio has fallen from 81% in the COVID-hit FY2021 to 52% in FY2025, clear operating leverage. Year-end cash is £77.3m, with negligible debt. Read on the face of the accounts, this is a strong, well-run business in a small league.

So where is the paradox

If brand and balance sheet are both strong, where is the gap. It sits in the space between what a brand of this size could earn and what the business actually earns within its constraints. Some of that gap is structural and cannot be closed: the Scottish broadcast cap is real and is not a board failing. The Paradox argument is narrower. Within the constraint, on the parts of the operation a board does control, the asset is not run as hard as comparable clubs in comparable or weaker structural positions run theirs.

Matchday revenue per seat, digital revenue per fan, academy throughput, stadium monetisation, capital allocation: each is a place where Celtic earns materially less per unit than peers, and each is a board choice, not a consequence of the broadcast market. That is the Paradox.

What the next four chunks examine

Tomorrow, day 2: the commercial and infrastructure gap. Matchday, digital, academy. Where the brand fails to convert.

Friday, day 3: the governance case. Board composition and tenure, voting concentration, the 2005 mandatory-offer whitewash, the alternate-director question.

Saturday, day 4: what good looks like. Clubs that compete in similar broadcast environments and run their asset harder: Benfica, Ajax, Dortmund, Club Brugge, FC Copenhagen.

Sunday, day 5: the cost of inaction, the twelve-point accountability framework, the escalation ladder, and the ask CSL puts to the Celtic plc board.

What this series is, and is not

This is a research paper, serialised into five readable pieces. It is built on Celtic plc's audited annual reports for the five years to 30 June 2025, on the published accounts of comparator clubs, and on public regulatory records. Every figure traces to a named, dated source. The series names directors and characterises board choices because the case requires it, and does so as honest opinion on a matter of public interest, supported by fact. It is not regime change. It is not a bid. It is a published case for a better-governed and more accountable Celtic plc board, made by an organised shareholder body using the ordinary rights of the Companies Act 2006.

Where to find it

The full 65-page paper, the six-page executive summary, and the Celtic-versus-Rangers benchmark briefing are available on request. The serial drops daily at

08:00 BST on the CSL members area, the CSL WhatsApp Channel, the CSL Facebook Group, the public CSL page, and on X. Celtic Supporters Limited is a company limited by guarantee registered in Scotland, company number SC862186.

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