

The Celtic Paradox

Day 2 of 5: the commercial gap

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Yesterday set the paradox: a global brand on a parochial income base. Today, where the gap actually opens up. Three places, on Celtic's own audited numbers, where the brand fails to convert: matchday, digital, and the academy. Each is a place where Celtic earns materially less per unit than peers in comparable or weaker structural positions. Each is a place where the board has the levers.

Matchday: the £340 question

Celtic's matchday revenue per seat per year is around £340. The figure is an estimate, because Celtic does not separately disclose matchday revenue: its accounts report a football and stadium operations segment of £61.2m that bundles gate receipts, UEFA prize money and SPFL distributions, and £20m is the paper's estimate of what is left for matchday once UEFA and SPFL are stripped out. Rangers' equivalent figure, from accounts that do disclose it cleanly, is £934 per seat: gate receipts and hospitality of £45.0m across an average attendance of 48,205. Tottenham, a directly comparable Premier League club, runs at £2,074.

The honest caveat: the Rangers and Tottenham numbers are hard, the Celtic number is an estimate. Until Celtic discloses matchday revenue the way Rangers and most major European clubs do, no precise multiple is the right thing to quote in public. The direction is certain. The non-disclosure is itself a transparency point in the case CSL makes.

Why the gap exists. Part is structural: Premier League broadcast wealth supports ticket pricing that Scottish tickets cannot. That is not a board failing. Part is board choice: a premium hospitality programme of scale, a non-matchday events programme (concerts, NFL, conferencing, boxing), naming rights, year-round commercial monetisation of the stadium. Tottenham's stadium earns about £55m a year of non-matchday event revenue from an asset designed as a 365-day commercial platform. Celtic Park earns close to none, because it was not built to do so. Not every Tottenham revenue line translates to Glasgow. Some do.

Digital: a nine-million-fan business worth £3m to £5m

Celtic's global fanbase is estimated at around nine million. Its Instagram following is around 1m, X around 1.1m, YouTube around 250k. Peer clubs of comparable global reach (Dortmund 8.3m Instagram, Benfica 5.1m, Tottenham 10.5m) convert that audience into digital revenue at materially higher rates per fan than Celtic does. Estimated Celtic digital revenue sits in the £3m to £5m range. At a 25th-percentile peer rate of about £1.50 per fan per year, the same nine-million base

would imply £13.5m. At a median rate of about £3.00, £27m. The current gap is conservatively £8m to £10m a year and could be several times that within a five-year window.

Digital is the cheapest gap to close. It does not require steel or planning permission. It requires a strategy, a small dedicated team and a budget. The Paradox argument is not that Celtic should be a tech company. It is that nine million fans should not generate a digital revenue line that the club is too embarrassed to disclose separately.

Academy: identification is not a system

Celtic has generated cumulative player-trading gains of about £91m over the five years to 30 June 2025, including £31.5m in FY2025 alone. The recent record includes Matt O'Riley to Brighton (£25m), Jota to Al-Ittihad (£25m), the Jeremie Frimpong sell-on of around £9m, and Reo Hatate-driven Japanese commercial activity. On that evidence, Celtic's talent identification is competitive. What it is not, on the evidence of disclosed academy economics, is a system.

Benfica generated approximately €743m in transfer profit over ten years from an industrial-scale academy that operates more or less like a business unit, on a domestic broadcast deal worth around €9m per club. Ajax has generated close to €600m on an academy costing €8m to €12m a year. Celtic's academy budget is estimated at £3m to £5m a year, on three pitches at Barrowfield with limited residential capacity. Benfica's Caixa Campus has nine pitches, accommodation for ninety players, and a roughly €10-12m annual operating budget. Celtic does not separately disclose academy economics in its annual report. The absence of disclosure is itself the finding: an academy run as a business unit would be reported as one.

The cash question

Celtic ended FY2025 with £77.3m of cash on its balance sheet and negligible debt. The South Stand redevelopment was costed by the CEO at the November 2025 AGM at over £100m, with no imminent plans. Digital investment of around £5m, academy scaling of around £5m over three years, and a phased premium-hospitality programme for the South Stand of around £40m would together start to unlock the gaps above. The £77.3m would more than fund the enabling investment, with operating cash flow and modest debt closing any shortfall. The board has chosen, on the disclosure available, to accumulate cash. It has not published a strategic plan that would explain the choice.

Tomorrow

The commercial gaps are board choices. Tomorrow, where the choices get made, who makes them, and what the audited disclosures tell us about how they are accountable.

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