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Celtic PLC

Announcement of Results for the year ended 30 June 2025

SUMMARY OF THE RESULTS

Key Operational Items

- Winners of the SPFL Premiership and Premier Sports Cup in season 2024/25.
- Participation in the group stages of the UEFA Champions League in season 2024/25 achieving 12 points.
- Qualification for the Knockout Phase Play-Off of the UEFA Champions League in season 2024/25.
- 29 home matches played at Celtic Park (2024: 24 games).

Key Financial Items

- Group revenue increased by 15.2% to £143.6m (2024: £124.6m).
- Operating expenses including labour increased by 11.1% to £117.1m (2024: £105.4m).
- Gain on sale of player registrations of £31.5m (2024: £6.6m).
- Acquisition of player registrations of £38.6m (2024: £16.6m).
- Profit before tax of £45.7m (2024: £17.8m).
- Profit after tax of £33.9m (2024: £13.4m).
- Year-end cash of £77.3m (2024: £77.2m).

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CHAIRMAN'S STATEMENT

I am pleased to report on another successful year for Celtic Football Club ("the Club") both on and off the pitch. The year ended 30 June 2025 saw the Club continue our domestic success coupled with a memorable European campaign and the delivery of a strong set of financial results. I congratulate Brendan, his backroom team and all our players for a memorable season.

Revenue increased to £143.6m (2024: £124.6m), with the increase driven by a significant uplift in matchday income and UEFA rights distributions following a successful Champions League campaign. This reflected the expanded Champions League format which now guarantees eight matches over the previous six and the fact we reached the play-off round. Profit after tax increased to £33.9m (2024: £13.4m), driven by the strong revenue growth and substantial gains from player trading of £31.5m (2024: £6.6m). These gains were largely reinvested into the playing squad, aligned to the Club's commitment to sustained on-field success.

Despite these strong earnings, year-end cash remained broadly flat at £77.3m (2024: £77.2m). During the year we invested heavily in the first team, both by way of player transfers and wages along with infrastructure across our estate. First team labour costs were the highest levels in the history of the Club. In total and including committed agent fees, £42.6m was invested in player acquisitions during the year, more than doubling the prior year spend, marking the highest single-season investment in the Club's history including twice breaking the Club transfer record. As a result, the carrying value of the squad is the highest it has been in the history of the Club. Over the past three years to 30 June 2025, total investment in player registrations including committed agent fees has totalled £77.5m.

The Board shares the ambition of our supporters to see the strongest possible team on the pitch and will continue to balance short-term performance with long-term financial stability, and we must factor in the long-term implications of all decisions made today. This strategy is vital to Celtic and has been pivotal to our success over the last 20 years.

On the pitch, the Club secured its 55th league title, winning the Scottish Premiership for the fourth consecutive season. We also lifted the Premier Sports Cup by defeating Rangers and reached the Scottish Cup Final, narrowly missing out on a domestic treble after losing out on penalties to Aberdeen. In Europe, we embraced the new Champions League format, playing eight group stage matches, earning 12 points and finishing 21st out of 36. This led to a high-profile play-off tie against Bayern Munich, where we exited the competition by a single goal following an aggregate 3-2 defeat. The campaign was a source of pride for the Club and our supporters. Our current domestic season has started strongly and at the time of writing we currently sit top of the Scottish Premiership and have reached the quarter-final of the Premier Sports Cup.

Our Women's team made their debut in the UEFA Women's Champions League in season 2024/25, an historic milestone for the Club. While the European challenge proved difficult, the experience gained will serve the team well as they look to build on their progress in the seasons ahead. The physical demands of European football undoubtedly had an adverse effect on domestic performance where we finished fourth in the league. Elena and the team look forward to the new season with enthusiasm and optimism.

During the 2025 summer transfer window, the Club undertook a number of changes to the Men's first team squad as part of our ongoing strategy to refresh and strengthen the playing group by signing 11 players. We have acquired the registrations of Shin Yamada, Ross Doohan, Benjamin Nygren, Kieran Tierney, Callum Osmand, Hayato Inamura, Michel-Ange Balikwisha, Sebastian Tounekti and Kelechi Iheanacho along with the temporary transfers of Jahmai Simpson-Pusey and Marcelo Saracchi.

We recognise and share the frustration and disappointment of our supporters with respect to the timing of some of the incoming acquisitions. We will always look to improve how we operate and overcome challenges where possible.

The registrations of Gustaf Lagerbielke, Nicolas Kühn, Adam Idah, Mitchel Frame, Marco Tilio and Hyeok-kyu Kwon were permanently transferred to other clubs with Scott Bain, Greg Taylor and Daniel Cummings leaving at the end of their contracts. In addition, Maik Nawrocki, Adam Montgomery, Stephen Welsh and Luis Palma departed on loan. As always, we thank those players for their contributions to Celtic and wish them every success for the coming season at their new clubs.

Looking forward, myself and the Executive team will continue to represent our Club at the highest level of domestic and European football. Given the financial disparity that now exists across European Leagues it is vital that the interests of Scottish Football are represented to ensure that we are not only able to maintain our position but also to grow and take advantage of the continued global expansion of football.

This year also brought real sadness with the passing of Lisbon Lions John Clark and John Fallon, and our former Chairman Jack McGinn. Their contributions to Celtic and Scottish Football were immense, and we will continue to honour their legacy.

My sincere gratitude and thanks go to the Club's supporters who season after season give their unwavering support. Thanks must also go to our hardworking and dedicated employees whose contribution is vital to the success we have enjoyed in recent years.

A handwritten signature in black ink, appearing to read 'Peter T Lawwell', written in a cursive style.

Peter T Lawwell, Chairman

19 September 2025

CHIEF EXECUTIVE'S REVIEW

The 2024/25 season marked another period of progress for Celtic Football Club, both on and off the pitch. Our strategic focus on success and performance on the pitch, whilst continuing to develop the Club off the pitch, delivered strong results across the Club.

On the pitch we secured the Scottish Premiership for the 55th time and won the Premier Sports League Cup for the 22nd time, taking our total trophy count to 120. Although disappointed by narrowly losing out to Aberdeen on penalty kicks in the Scottish Cup Final, we were all delighted with the team's success over the season, and I thank Brendan, Callum and all of the management and staff. This success was further reflected in a successful Champions League campaign, marked by competitive performances where we achieved three wins and three draws and progressed to the play-off round where we suffered a narrow exit to Bayern Munich over two legs.

Elena and the Women's team started off our season with an outstanding series of performances in the qualifying rounds that led to the team's historic qualification for the first time to the UEFA Women's Champions League, where we were drawn against Chelsea, Real Madrid and FC Twente. Domestically, the team did not hit the heights we had all hoped for after securing the Championship in the previous season, however the intensity of the season and the Champions League experience will form the basis for valuable development in our Women's football operation. I thank Elena, Kelly and the Women's team management and staff for everything they have done to continue the progress of Women's football at Celtic.

Our objective each year is to compete in the Champions League. Unfortunately this season, we suffered a loss on penalties in the tie against Kairat Almaty, which resulted in Europa League entry instead. As a Board, we take responsibility for the failure to achieve that key objective and commit to improving going forward. We now look ahead to our Europa League fixtures against FK Crvena Zvezda, SC Braga, SK Sturm Graz, FC Midtjylland, Feyenoord, AS Roma, Bologna FC 1909 and FC Utrecht, where we will hope to perform strongly and progress in the competition.

Aligned to our core objective of competing in the Champions League is successful player trading. Last year, we invested record sums between transfer fees and first team player wages. This year, regretfully we did not achieve all of our objectives in the transfer window. We share and understand our supporters' disappointment and frustration, and we will continue to seek to review and improve our strategy and execution as the market continues to evolve.

Alongside player recruitment, the creation of Champions League players through our academy system and pathway to first team football is crucial to our strategy. During the year ended 30 June 2025, we completed a significant enhancement of our Lennoxton facility, with a further phase to follow this year, and we recently completed the transformation of our Barrowfield training ground. At Barrowfield, this included the construction of a full-size indoor playing surface, a performance gym and all the facilities required for an elite footballing environment. This facility, dedicated to our Women's first team, under 18 professionals and boys' and girls' academies is unique to any club in Scotland and will provide outstanding facilities for our teams and academies to grow and develop for years to come. In addition, at Celtic Park, we have installed a new hybrid playing surface and refurbished several areas in the stadium. We are currently assessing a number of further capital projects to enhance the experience for our supporters in the stadium as we look to continue to develop Celtic Park.

The completion of our Barrowfield training ground underpins our commitment to the development of academy players and is crucial to enabling these players to maximise their potential and the connection they have with the Club. Nothing demonstrates this more recently than Callum McGregor, James Forrest and Kieran Tierney. Our captain Callum McGregor achieved the milestone of 500 appearances for Celtic in February of this year, and my sincerest thanks and congratulations go to Callum for everything he has achieved for Celtic over a period of almost 25 years. I would also like to pass on my thanks and gratitude to James Forrest. On the last day of the 2024/25 season, James scored in the final moments of the game to mark a milestone in the history of Celtic by scoring in the last 16 consecutive seasons of his career at Celtic. The goal marked James' 109th for Celtic in his 527th appearance and in lifting the Scottish Premiership trophy that day he became Celtic's most decorated player with 26 major honours, taking over from the great Bobby Lennox. We were also delighted to welcome Kieran back to Celtic, following a successful spell in the English Premier League, as we continue to build for success with our academy talent.

During the year we have also made progress with our digital strategy, as we look to enhance engagement and communication with our supporters. The implementation of our digital strategy will lead to improved touch points with our supporters, including the launch of a new Club App, digital ticketing options and the re-development of Celtic TV. We understand that our global supporter base wishes to engage with Celtic in this way and we aim to provide them with the opportunity to benefit from a more seamless experience.

We were also pleased to enter into new long-term partnerships with both adidas and JD Sports demonstrating our commitment to working with the best partners in the market. We also appreciate our longstanding shirt sponsor Dafabet, with whom we extended our successful partnership, and we thank all of our partners for their support.

Reflecting on an incredibly busy year, I would like to thank all of my colleagues who work tirelessly for the best for Celtic. As we look to the season ahead together with optimism, we have started off the domestic season well. We must and will strive not only for success, but also to continuously improve our Club both on and off the pitch.

I will close by thanking our supporters for their continued and relentless support of Celtic. It is never taken for granted. Supporters underpin everything we do and seek to achieve at Celtic.

A handwritten signature in black ink, appearing to read 'Michael Nicholson', with a stylized, flowing script.

Michael Nicholson, Chief Executive

19 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Notes	2025 £000	2024 £000
Revenue	2	143,597	124,580
Operating expenses (before intangible asset transactions and exceptional items)		(117,062)	(105,394)
Profit from trading before intangible asset transactions and exceptional items		26,535	19,186
Exceptional operating (expense)/income	3	(2,005)	203
Amortisation of intangible assets		(13,845)	(11,483)
Profit on disposal of intangible assets		31,488	6,637
Operating profit		42,173	14,543
Finance income		5,082	4,726
Finance expense		(1,568)	(1,444)
Profit before tax		45,687	17,825
Tax expense	5	(11,753)	(4,441)
Profit and total comprehensive profit for the year		33,934	13,384
Basic profit per Ordinary Share for the year	6	35.78p	14.14p
Diluted profit per Share for the year	6	25.22p	10.21p

CONSOLIDATED BALANCE SHEET
As at 30 June 2025

	2025	2024
	£000	£000
Assets		
Non-current assets		
Property, plant and equipment	70,204	62,143
Intangible assets	45,491	27,914
Trade receivables	23,026	5,310
	138,721	95,367
Current assets		
Inventories	3,468	2,871
Trade and other receivables	43,170	42,624
Cash and cash equivalents	77,310	77,228
	123,948	122,723
Total assets	262,669	218,090
Equity		
Issued share capital	27,214	27,197
Share premium	15,065	15,028
Other reserve	21,222	21,222
Accumulated profits	92,128	58,194
Total equity	155,629	121,641
Non-current liabilities		
Debt element of Convertible Cumulative Preference Shares	4,129	4,145
Trade and other payables	14,778	3,663
Lease liabilities	233	501
Provisions	80	80
Deferred tax liabilities	5,251	3,914
	24,471	12,303
Current liabilities		
Trade and other payables	40,877	42,432
Lease liabilities	488	518
Borrowings	96	96
Provisions	5,614	6,245
Deferred income	35,494	34,855
	82,569	84,146
Total liabilities	107,040	96,449
Total equity and liabilities	262,669	218,090

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

Group	Share capital £000	Share premium £000	Other reserve £000	Accumulated profit £000	Total £000
Equity shareholders' funds as at 1 July 2023	27,168	14,990	21,222	44,810	108,190
Share capital issued	29	38	-	-	67
Profit and total comprehensive profit for the year	-	-	-	13,384	13,384
Equity shareholders' funds as at 30 June 2024	27,197	15,028	21,222	58,194	121,641
Share capital issued	17	37	-	-	54
Profit and total comprehensive profit for the year	-	-	-	33,934	33,934
Equity shareholders' funds as at 30 June 2025	27,214	15,065	21,222	92,128	155,629

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Profit for the year	33,934	13,384
Taxation charge	11,753	4,441
Depreciation	2,713	2,560
Amortisation of intangible assets	13,845	11,483
Impairment of intangible assets and other prepaid costs	2,004	-
Profit on disposal of intangible assets	(31,488)	(6,637)
Loss on disposal of tangible assets	255	7
Finance income	(5,082)	(4,726)
Finance costs	1,568	1,444
	<u>29,502</u>	<u>21,956</u>
 (Increase)/decrease in inventories	 (597)	 555
Decrease in receivables	2,072	4,363
Decrease increase in payables and deferred income	(1,652)	(5,032)
Cash from operations	<u>29,325</u>	<u>21,842</u>
Tax paid	5 (12,433)	(7,013)
Interest received	3,048	3,174
<i>Net cash flow generated from operating activities</i>	<u>19,940</u>	<u>18,003</u>
 Cash flows from investing activities		
Purchase of property, plant and equipment	(11,688)	(7,176)
Purchase of intangible assets	(37,772)	(31,561)
Proceeds from sale of intangible assets	30,856	26,854
<i>Net cash used in investing activities</i>	<u>(18,604)</u>	<u>(11,883)</u>
 Cash flows used in financing activities		
Payments on leasing activities	(747)	(683)
Dividend on Convertible Cumulative Preference Shares	(507)	(494)
<i>Net cash used in financing activities</i>	<u>(1,254)</u>	<u>(1,177)</u>
 Net increase in cash equivalents	 82	 4,943
Cash and cash equivalents at 1 July 2024	77,228	72,285
Cash and cash equivalents at 30 June 2025	<u>77,310</u>	<u>77,228</u>

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of this announcement are detailed within the Group financial statements. These policies have been consistently applied to financial years 2025 and 2024, presented, for both the Group and the Company.

Going Concern

The Group has adequate financial resources available to it, including currently undrawn bank facilities, together with established contracts with a number of customers and suppliers.

Additionally, the Group continues to perform a detailed budgeting process each year which is reviewed and approved by the Board. The Group also performs regular re-forecasts and these projections, which include profit/loss and cash flow forecasts, are distributed to the Board. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully over the medium term.

In consideration of the above, the Directors have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements and have not identified a material uncertainty in this regard.

2. REVENUE

	2025 £000	2024 £000
The Group's revenue comprised:		
Football and Stadium Operations	61,202	49,971
Merchandising	30,061	30,089
Multimedia and Other Commercial Activities	52,334	44,520
	<u>143,597</u>	<u>124,580</u>

3. EXCEPTIONAL OPERATING (EXPENSES) / INCOME

The exceptional operating charge of £2.0m (2024: credit of £0.2m) can be analysed as follows:

	2025 £000	2024 £000
Impairment of intangible assets and other prepaid costs	(2,004)	-
Compensation for player salaries	-	269
Settlement agreements on unforeseen contract termination	(1)	(66)
	<u>(2,005)</u>	<u>203</u>

The impairment of intangible assets in the current year relates to adjustments required as a result of management's assessment of the carrying value of certain player registrations relative to their current market value. The carrying value of intangible assets are reviewed against criteria indicative of impairment and, where the carrying value exceeds their current market value, impairment is recognised. Where events subsequent to this initial assessment give rise to a reversal of any impairments, such as a transfer or a significant turnaround in performance, an impairment reversal is recognised.

Settlement agreements on unforeseen contract termination are costs in relation to exiting certain employment contracts.

The compensation for player salaries in the prior year is recovery of labour costs as a result of players being injured while on international duty.

4. DIVIDEND ON CONVERTIBLE CUMULATIVE PREFERENCE SHARES

A 6% non-equity dividend of £0.52m (2024: £0.53m) was paid on 29 August 2025 to those holders of Convertible Cumulative Preference Shares on the share register at 25 July 2025. A number of shareholders elected to participate in the Company's scrip dividend reinvestment scheme for the financial year to 30 June 2025. Those shareholders have received new Ordinary Shares in lieu of cash. No dividends were payable or proposed to be payable on the Company's Ordinary Shares.

5. TAX ON ORDINARY ACTIVITIES

The current year tax charge was £11.8m (2024: £4.4m) and total tax payments in the year were £12.4m (2024: £7.0m). The available capital allowances pool is approximately £14.1m (2024: £8.5m). These estimates are subject to the agreement of the current year's corporation tax computations with H M Revenue and Customs.

The standard rate of corporation tax for the year in the United Kingdom is currently 25% (2024: 25%).

	2025 £000	2024 £000
Current tax expense		
UK corporation tax	10,479	4,003
Adjustments in respect of prior periods	(63)	(261)
Total current tax expense	10,416	3,742
Deferred tax expense		
Origination of temporary timing differences	1,031	561
Adjustments in respect of prior periods	306	138
Total deferred tax	1,337	699
Total tax expense	11,753	4,441

6. EARNINGS PER SHARE

Reconciliation of basic earnings to diluted earnings:	2025 £000	2024 £000
Basic earnings	33,934	13,384
Non-equity share dividend	563	565
Diluted earnings	34,497	13,949
	No.'000	No.'000

Reconciliation of basic weighted average number of ordinary shares to diluted weighted average number of ordinary shares:

Basic weighted average number of ordinary shares	94,849	94,639
Dilutive effect of convertible shares	41,949	42,038
Diluted weighted average number of ordinary shares	136,798	136,677

Earnings per share of 35.78p (2024: 14.14p) has been calculated by dividing the total comprehensive profit for the period of £33.9m (2024: £13.4m) by the weighted average number of Ordinary Shares of 94.8m (2024: 94.6m) in issue during the year.

Diluted earnings per share of 25.22p (2024: 10.21p) has been calculated by dividing the diluted earnings for the period of £34.5m (2024: £13.9m) by the weighted average number of Ordinary Shares, Convertible Cumulative Preference Shares and Convertible Preferred Ordinary Shares in issue, assuming conversion at the Balance Sheet date, if dilutive. When considering a loss per share scenario, no adjustment is made for the Preference Share dividend and therefore the diluted loss per share is equal to the basic loss per share.

7. ANNUAL REPORT & FINANCIAL STATEMENTS

Copies of the Annual Report & Financial Statements together with the Notice and Notes of the 2025 AGM will be issued to all shareholders in due course.

The financial information set out above does not constitute the Company's statutory financial statements for the years ended 30 June 2025 or 30 June 2024. The Independent Auditor's Reports on the statutory financial statements for 2025 and 2024 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. The statutory financial statements for the year ended 30 June 2024 have been filed with the Registrar of Companies and those for the year ended 30 June 2025 will be delivered to the Registrar of Companies in due course.