



Southend United Football Club

Financial Update (FY2024/25)

01/08/2024 to 31/07/2025



A MESSAGE TO SUPPORTERS FROM COSU

As we publish the Group's audited accounts for the 2024/25 season (COSU, POSU and Southend United Football Club), we want to provide supporters with a clear explanation of the key figures and what they mean for Southend United.

This update reflects the position of the Group as a whole, to give a clearer picture of both the Club's operating performance and the wider investment being made in its long-term future.

The 2024/25 season was one of stabilisation for the Club, both on and off the pitch.

“Off the pitch, the focus has been on stabilising the Club, improving how we operate, and beginning to build the foundations required for long-term sustainability.”

It represents the first full financial year following the July 2024 takeover. While the late completion of that process did have some impact, particularly on the pitch in the early part of the season, the Club showed strong progress over the course of the year.

A much-improved second half of the season saw us reach the National League play-off final at Wembley, where we ultimately fell agonisingly short.

Off the pitch, the focus has been on stabilising the Club, improving how we operate, and beginning to build the foundations required for long-term sustainability.

Revenue increased during the year, driven by higher attendances, improved commercial performance, and the impact of the Wembley play-off run.

At the same time, we have continued to invest in the playing squad and the Club's infrastructure.

In the pages that follow, we break down the key drivers of the numbers and what they mean for the Club.

FINANCIAL PERFORMANCE OVERVIEW

Metric	2023/24	2024/25	2025/26 (Forecast)
Total Revenue	£2.52m	£5.10m	£4.08m
Cost of Sales	-£3.32m	-£5.18m	-£4.60m
Overheads	-£1.27m	-£1.27m	-£1.89m
Operating Loss	-£2.07m	-£1.34m	-£2.41m
Exceptional One-off loss	-£0.43m	£0.00m	£0.00m
Interest receivable	£0.00m	£0.00m	£0.00m
Interest Payable	-£0.15m	£0.00m	£0.00m
Loss for the financial year	-£2.65m	-£1.34m	-£2.41m



Revenue Growth

FY24/25 reported revenue of £5.1m includes £1.7m from the Wembley play-off final. Excluding this one-off, underlying revenue was £3.4m - a 35% increase on FY23/24. The FY25/26 forecast of £4.1m does not assume any Wembley income, meaning underlying revenue is expected to grow by a further £0.7m (+21%).



Cost of Sales

FY24/25 Cost of sales includes £1.4m of Wembley-related ticketing costs. Excluding this, the increase year-on-year reflects higher player wages and the additional costs of hosting larger crowds.



Overheads

Reported overheads appear stable year-on-year, but both FY23/24 and FY24/25 include one-off accounting items, including a £522k debt write-back in FY24/25. Adjusting for these, the underlying overhead base is approximately £1.8m, which is reflected in the FY25/26 forecast.



Underlying Losses

After adjusting for one-off items, the FY24/25 operating loss was approximately £1.9m — a modest improvement on FY23/24. This includes an estimated £150k net benefit from the Wembley run. The FY25/26 forecast loss of £2.4m reflects continued investment in the squad but does not yet include any potential Trophy Final ticket income.

REVENUE SOURCES AND TRENDS

Revenue Stream	2023/24	2024/25	2025/26
Gate Receipts (match tickets)	£1.23m	£1.48m ▲	£1.73m ▲
Cup Revenue (gate and prize)	£0.02m	£0.13m ▲	£0.27m ▲
League Participation Revenue	£0.13m	£0.14m ▲	£0.14m —
EFL Parachute Payments	£0.02m	£0.00m ▼	£0.00m —
TV Revenue	£0.02m	£0.02m —	£0.03m ▲
Commercial Sponsorship (inc. advertising)	£0.55m	£0.71m ▲	£0.87m ▲
Matchday Hospitality (boxes and lounges)	£0.15m	£0.21m ▲	£0.18m ▼
Matchday Food & Beverage (inside stadium)	£0.22m	£0.35m ▲	£0.41m ▲
Merchandise (net profit on retail)	£0.05m	£0.07m ▲	£0.08m ▲
Academy Income	£0.04m	£0.00m ▼	£0.00m —
Player Trading Revenue	£0.01m	£0.14m ▲	£0.23m ▲
Other Income	£0.08m	£0.12m ▲	£0.14m ▲
Wembley Ticket Sales	£0.00m	£1.70m ▲	£0.00m ▼
Total	£2.52m	£5.07m ▲	£4.03m ▼

» Crowds continue to grow

Average attendances have increased steadily since the takeover, rising from 6,040 in FY22/23 to 7,354 in FY24/25 and over 8,000 in FY25/26.

» Ticket income growth

Stronger attendances have driven a ~40% increase in ticket revenues over the past two seasons.

» Cup impact

FY24/25 benefited from the FA Cup tie against Charlton, while the FY25/26 forecast includes income from the FA Trophy run to date.

» Matchday F&B spend increasing

Food and beverage revenues increased by around 60% from FY23/24 to FY24/25,

reflecting increased attendances together with fans arriving earlier and spending more time at the ground.

» Commercial momentum

Sponsorship revenue increased by 29% in FY24/25 and is forecast to grow a further 22% in FY25/26. The continued support of local businesses remains vital.

» Club Shop transition

Retail royalties have been broadly stable. The Club Shop was brought in-house in March 2026, with the full financial impact expected from FY26/27.

» Player Trading

FY24/25 included proceeds from the Harry Cardwell transfer. FY25/26 is primarily the first instalment from the Charlie Kelman sell-on clause.

INCREASED FOOTBALL & FACILITIES INVESTMENT ≡

Areas of Focused Investment	2023/24 Spend	2024/25 Spend	2025/26 Spend
First-Team & Football Dept. (squad wages, coaching, player support)	£2.04m	£2.67m ▲	£3.12m ▲
Roots Hall Maintenance (stadium repairs and maintenance)	£0.23m	£0.28m ▲	£0.33m ▲



» Strengthening the squad and football operations

The Club has continued to reinvest increased revenues into the first team. Spending on the football department (players, coaching staff, and support functions) increased to £2.67m in FY24/25 and is forecast to rise further to £3.12m in FY25/26. This reflects a deliberate strategy to improve on-pitch performance, recognising that success on the pitch is a significant driver of long-term financial progress.

» Maintaining Roots Hall

Ongoing repairs and maintenance costs at Roots Hall continue to rise, reflecting the age and condition of the stadium. Spend increased from £230k in FY23/24 to £280k in FY24/25 and is forecast to reach £330k in FY25/26. This reinforces the importance of the planned long-term transformation of Roots Hall.



GROUP CAPITAL EXPENDITURE SUMMARY TO DATE

Capital Project	Investment
New Training Ground facilities	£1.30m
Roots Hall – Redevelopment Consultants	£0.20m
Roots Hall – North West corner back online	£0.14m
Roots Hall – Pitch maintenance equipment	£0.07m
Roots Hall – Other general uplifts	£0.05m
Roots Hall – LED Floodlights	£0.08m
Blue Eagle	£0.08m
Total Capex Projects (to date)	£1.92m



» **New Training Ground development (£1.3m)**

The Group has invested £1.3m into the training ground, funding significant upgrades to pitches, gym, medical and player facilities. This has created a high-quality environment for players and, importantly, the asset is now owned outright by the Group, strengthening the Club's long-term position.

» **Roots Hall Redevelopment Consultants (£200k)**

£200k has been invested in professional and planning work to support the long-term redevelopment of Roots Hall. This is a critical early stage in delivering a modern stadium and improving long-term financial sustainability.

» **Expanded Roots Hall capacity (£135k)**

Investment in the North-West corner in FY24/25 has brought additional capacity back into use, supporting higher attendances and providing flexibility for future redevelopment phases.

» **Upgraded pitch equipment (£70k)**

Investment in new pitch maintenance equipment ensures the Club can maintain



high-quality playing surfaces, supporting both performance and player welfare.

» **Taking over operations at the Blue Eagle (formerly 'Spread Eagle')**

Additional investment has been made in operational infrastructure, including the Blue Eagle, to support future revenue generation.

» **Long-term infrastructure commitment**

In total, approximately £1.9m has been invested in capital projects to date. These investments demonstrate a clear commitment to improving infrastructure and building the foundations required for long-term success.

GROUP BALANCE SHEET SUMMARY

Balance Sheet	31 July 2024	31 July 2025
SUFC (Balance Sheet Worth)	-£5.63m	-£6.97m
POSU (Balance Sheet Worth)	£3.00m	£3.04m
COSU (Balance Sheet Worth)	£0.35m	-£2.18m
Total (Group Consolidated Balance Sheet)	-£2.28m	-£6.12m



Consolidated Group Reserves

The Group balance sheet moved from -£2.3m to -£6.1m during the year. This reflects ongoing operating losses within the football club, alongside significant debt write-off's on the COSU balance sheet resulting from the former owner's bankruptcy.



No external debt

The Group now operates without external debt. All activities are fully funded by COSU, providing stability and removing the financial pressures previously associated with external borrowing.



Key assets secure

The Group now owns its training ground outright (c.£3m value, no debt). In addition, the Club holds a 125-year lease on Roots Hall at a nominal rent, with a contractual pathway to acquire the freehold once planning conditions are met at Fossetts Farm. These arrangements provide long-term security over the Club's core assets.



COSU INVESTMENT BREAKDOWN TO DATE

(Since October 2023 - up to April 2026)

Application of Funds (COSU Investment)	Amount
Covered SUFC operating losses (cash to fund Club's deficits)	£5.85m
Paid off old debts (loans and liabilities cleared post takeover)	£3.00m
Capital projects (infrastructure improvements - see page 6)	£1.92m
Due diligence & legal fees (takeover costs)	£0.63m
Working capital reserve (additional cash buffer)	£0.10m
Total Consortium Investment (cash injection to date)	£11.50m



- » **£11.5m invested by new owners so far**
Since October 2023, COSU has invested £11.5m into the Group.
- » **Funding the Club's operating losses (£5.85m)**
The majority of this funding has been used to cover the Club's operating losses, ensuring the Club can continue to operate day-to-day.
- » **Clearing historic debts (£3.0m)**
£3.0m was used to repay legacy debts following the takeover, removing a significant financial burden and stabilising the Club.
- » **Infrastructure investment (£1.92m)**
£1.92m has been invested in capital projects, including the training ground and stadium improvements.
- » **Takeover due diligence costs**
£625k was spent on due diligence, legal and transaction costs associated with the takeover.
- » **Working Capital**
COSU continues to provide funding as required to support the Group's ongoing operations.



CHAIRMAN'S CLOSING NOTE

On behalf of the Board, I would like to thank everyone connected with Southend United.

To our staff, for all the hard work that goes into making the Club run, often behind the scenes.

To our players and football staff, for their efforts and professionalism in representing the Club.

And to our supporters and partners, whose backing continues to make a real difference to Southend United.

These published accounts for FY24/25 reflect a year of stabilisation following the takeover.

There was a real groundswell of support behind the Club, with crowds, supporters and local businesses returning in strong numbers. This drove increased revenues, which we reinvested into the squad and infrastructure. Just as importantly, we have collectively brought stability and positivity back to the Club after a prolonged period of uncertainty.

However, these results, along with the FY25/26 forecasts

“We are grateful for the continued support of our fans, local businesses, partners, and the wider community, as we work to build a stronger and more sustainable future”

provided in this document, also show the reality of where we are.

The Club's losses remain high, and improving the financial position will take time. We are grateful for the continued support of our fans, local businesses, partners, and the wider community, as we work to build a stronger and more sustainable future.

During the current financial year (FY25/26), we have begun to implement changes that we believe are in the best long-term interests of the Club. This includes restructuring the organisation, bringing the Club Shop in-house, and introducing new revenue-generating initiatives such as taking over operations at the Blue Eagle, with the benefits of these changes expected to be seen over time.

Alongside this, we are progressing long-term plans

to transform Roots Hall and further develop the training ground. These are central to the Club's future, although delivery will take time and remains subject to securing planning permission and appropriate funding.

Ultimately, on-pitch success remains a core sporting and financial objective. We have a clear ambition to return to the EFL and will continue to pursue this in a sustainable and disciplined way.

Although there have been many improvements at the Club, there is still much to do.

Thank you, as always, for your support.

Up the Shrimpers.

Justin Rees
Chairman