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FINANCIAL REVIEW

CHAIRMAN'S REVIEW

The Club's core strategy is to develop and improve the infrastructure of the club, increase revenues while building the strongest and most competitive squad possible with the goal of consistently challenging top teams in the Premier League, FA Cup, EFL Cup and European competitions. The 2024–25 season marks our 12th consecutive year in top-flight football - this is testament to the club's dedication and commitment to this long-term focus.

Winning the first major silverware in the Club's history was a seismic moment for both the Club and South London. Eberechi Eze's stunning strike and Dean Henderson's penalty heroics sealed a 1–0 victory over Manchester City in the FA Cup final. The campaign was marked by a remarkable defensive record, conceding only one goal throughout the tournament. Every squad and support staff member played a vital role in this historic achievement.

In addition to FA Cup success, the Club continued to make strides in the Premier League. Despite a slow start, the Club finished 12th, setting a new Club record of 53 points, surpassing last season's record. This achievement came during our 100th year at Selhurst Park, despite failing to win any of the first eight games.

Breaking Club records twice in 2 years is proof that the Club's strategy to recruit well, develop young talent and bring players through the Academy system is producing competitive squads. The Club's academy continues to go from strength-to-strength with our EPPP Category 1 status. In addition to Asher Agbinone and Caleb Kporha making PL appearances there were successful loan



WINNING THE FIRST MAJOR SILVERWARE IN THE CLUB'S HISTORY WAS A SEISMIC MOMENT FOR BOTH THE CLUB AND SOUTH LONDON. EVERY SQUAD AND SUPPORT STAFF MEMBER PLAYED A VITAL ROLE IN THIS HISTORIC ACHIEVEMENT



spells for Danny Imray, Joe Whitworth, Owen Goodman, Tayo Adaramola, Jesurun Rak-Sakyi and David Ozoh.

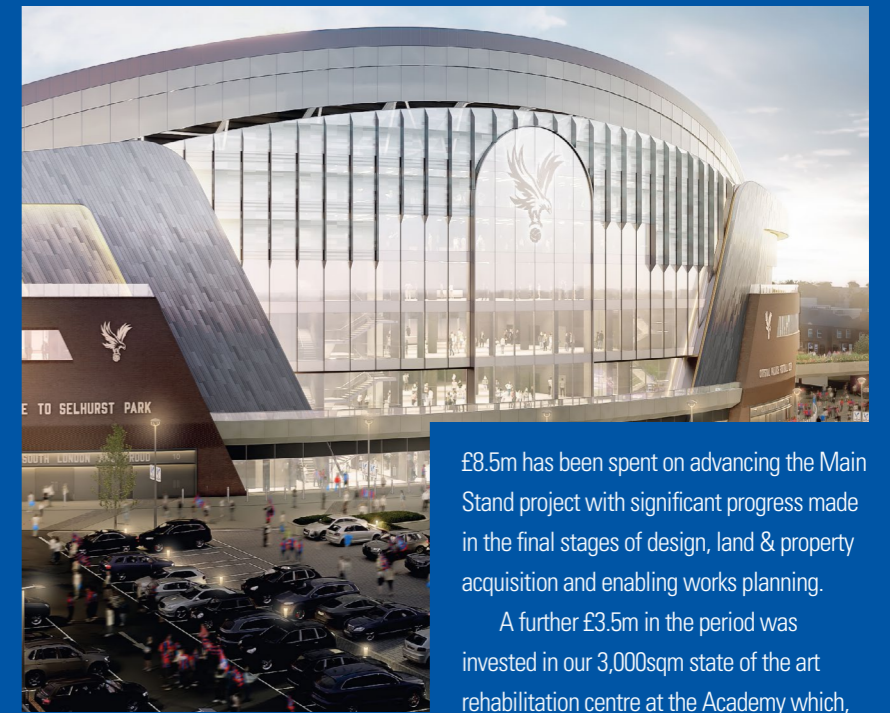
It is important that whilst we aim to create the most competitive squads we must also balance our financial strategic responsibility to crystallise the profit in our playing squad when the time is right by selling players for a profit. During the year in review the Club made profit on player sales of over £66m, which has been reinvested in full back into improving the squad by acquiring additional talents such as Maxence Lacroix, Ismailia Sarr and Romain Esse.

Michael Olise is an excellent example of this policy having joined from Reading in July 2021 for £8m and through our coaching

WHILST WE AIM TO CREATE THE MOST COMPETITIVE SQUADS WE MUST ALSO BALANCE OUR FINANCIAL STRATEGIC RESPONSIBILITY TO CRYSTALLISE THE PROFIT IN OUR PLAYING SQUAD WHEN THE TIME IS RIGHT BY SELLING PLAYERS FOR A PROFIT

flourished into an elite player, eventually joining the list of players nominated for the 2025 Ballon d'Or. His transfer to Bayern Munich generated a substantial profit which we have been able to reinvest back into acquiring additional talents who will again improve our squad and add future value to in order make a return on investment.

In addition to player sales the Club's parent company concluded a capital raise of £37.5m from investors to fund substantial investment of over £12m in our Club infrastructure to create world class facilities.



£8.5m has been spent on advancing the Main Stand project with significant progress made in the final stages of design, land & property acquisition and enabling works planning.

A further £3.5m in the period was invested in our 3,000sqm state of the art rehabilitation centre at the Academy which, when completed, will provide world class medical rehabilitation facilities to ensure our playing squads are in the best condition possible to compete across all competitions.

The Club's charitable arm, the Palace for Life Foundation, continued its outstanding work and has engaged more than 17,000 young people across south London through programmes in Primary Education, Secondary Education, Pathways & Learning, Football Development, Community Engagement, and Disability Sport. Fundraising generated over £490,000 unrestricted income, including £90,714 from Marathon March, £52,805 from Bike to Bournemouth, and £127,894 from major donors.

The Chairman and Board would like to take this opportunity to thank the club's fans for their continued support. Membership and season ticket sales have grown year on year and this support is central to the club's success. Every member of staff has played a part in a successful Premier League campaign and building the foundation for future success both on and off the field

Steve Parish Chairman

FINANCIAL REVIEW

The Board considers the following key performance indicators to give the most relevant indicators of business performance.

	2025	2024
Average league attendance	24,389	24,561
Final league position	12th	10th
TV matches	18	15
	(£'000's)	(£'000's)
Turnover	196,623	190,224
Profit on player sales	66,078	1,341
Player wage costs	(110,829)	(101,844)
Player wage costs/turnover	56%	54%
Operating expenses (excluding depreciation, amortisation and impairment)	(181,324)	(161,750)
Operating profit/(loss) before depreciation and amortisation (EBITDA)	15,299	28,474
Profit / (Loss) before tax	8,265	(32,931)
Intangible assets	160,701	146,631
Tangible assets	58,950	47,097
Net (liabilities)	(35,640)	(93,905)

TURNOVER

UP £6.4M

Increased turnover was driven by prize money associated with a triumphant FA cup run, an increase in televised games, £2.9m of increased sponsorship income as well as a 12% increase in gate receipt income despite season ticket prices being frozen for the 24/25 season, again relating to extra cup games.

As a Club we continue to benefit from our established position in the Premier League and of our location in the UK capital in South London. Our passionate fanbase provides us a wonderful matchday atmosphere and drives our overall Club identity. This identity translates into strong brand strength and continues to draw the next generation of fan, playing & nonplaying staff and partners, helping to ensure a bright future as the pride of South London.

PROFIT ON PLAYER SALES

UP £64.7M

During the year in review, the Club made profit on player sales of over £66m, principally earned through the sale of Michael Olise, Joachim Andersen and Sam Johnstone. Michael is an excellent example of this strategy having joined from Reading in July 2021 for £8m, flourished through our elite coaching environment and eventually joining the list of players nominated for the 2025 Ballon d'Or. Part of the profits from player trading have been re-invested back into acquiring young talented players like Maxence Lacroix, Ismailia Sarr and Romain Esse who will help to improve on-field performance and build future squad value.

OPERATING EXPENSES

UP £19.6M

Our strategy is to control costs and improve revenues from year to year to achieve a positive EBITDA. Even with such an emphasis on cost control, operating

expenses have increased from £161.8m to £181.3m driven principally by bonuses paid out to staff through underlying contracts owing to our successful FA Cup run. This cup run, plus our improved performance in the Carabao cup, increased operating expenses through a higher number of games being played.

Despite an operating expense increase of nearly £20m, EBITDA has fallen by a lesser figure, from £15.3m to £13.2m showing our ongoing simultaneous emphasis on revenue generation and cost control provides a business with good underlying financial discipline.

INTANGIBLE ASSETS

UP £14.1M

On the pitch we continue to invest in the best young talent with the potential to be stars of the future. The strategy of buying young talent, integrating them into a high performing environment resulting in an uplift in value and then realising squad value to re-invest, is a strategy that is working. Squad carrying value, reported under intangible assets, has grown by £14.1m to £160.7m in the period reflecting further investment in youth to safeguard this strategy for the future.

TANGIBLE ASSETS

UP £11.9M

Off the pitch, the Club's long term strategic ambition is to drive revenue by investing in infrastructure. **Over £8.5m has been invested in the period into the Main Stand project** with significant progress made towards final design, land & property acquisition and planning of enabling works. To date, **£11.5m (£3.5m in the period) has been invested in our state-of-the-art rehabilitation and medical centre** adding to a high-performance culture. The centre is due to open in 2025.

OUR STRATEGY IS TO CONTROL COSTS AND IMPROVE REVENUES FROM YEAR TO YEAR TO ACHIEVE A POSITIVE EBITDA

EQUITY & INVESTMENT

During the reporting period, the Club's parent company concluded a **capital raise of £37.5m from investors** illustrating the commitment of shareholders. During the period net liabilities include a £50m waiver of intercompany debt passed down from the parent company.

FUTURE DEVELOPMENT

Off the pitch, the Club's ambition is to compete with Club's with larger stadia and commercial revenue by building a new **Main Stand at Selhurst Park housing 13,000 seats (an 8,000 increase in capacity)**, expanded and improved hospitality lounges providing an additional 6,000 premium seats, commercials spaces outside of matchday and a much-improved matchday experience.

FAN ENGAGEMENT & COMMUNITY IMPACT

The Directors recognise their responsibility to act in a way which promotes the success of the Company for all stakeholders, and regularly reviews the club's performance and engagement with all stakeholders through frequent meetings. Naturally, it is imperative that the club also abides by relevant Premier League, UEFA, F.A. regulations, including Financial Fair Play.

With the unique nature of the business and the way it interacts with the community, the Board continue to use all the various mechanisms at its disposal, such as its official charity partner the Palace for Life Foundation and the Academy, alongside the club's own initiatives to make a positive difference. The Board are acutely aware of the responsibility it has to support its fans and stakeholders and make decisions in a responsible way, taking into account supporter concerns and feedback.

FAN ADVISORY BOARD (FAB)

The Fan Advisory Board (FAB) continues to reinforce our commitment to meaningful engagement with all supporters on non-playing matters. The FAB are meeting regularly and making a positive impact with several key topics being discussed.

The FAB include senior club staff, the club's nominated Board-level official, and a senior club Co-Chair. Club officials are joined by a number of supporter representatives from a range of existing groups, including one representative from each of the following: The Disabled Supporters' Association (DSA), Crystal Palace Independent Supporters' Association (CPISA), Proud and Palace; the Holmesdale Fanatics; the CPFC Women's Supporters' Association, Season Ticket Holders, International Supporters, away season ticket holders and Gold members.

PALACE FOR LIFE FOUNDATION

Over the past year, Palace for Life Foundation has engaged more than 17,000 young people across south London through programmes in Primary Education, Secondary Education, Pathways & Learning, Football Development, Community Engagement, and Disability Sport.

We worked with 112 primary schools, reaching over 11,000 pupils. Paid school contracts increased from 16 to 26, and we launched PE with Palace to inspire the next generation. Over 1,300 secondary school students across 36 schools were engaged through mentoring programmes, Premier League Inspires, and Movember mental health workshops. We also delivered more than 1,000 targeted intervention sessions.

Through our Game On employability programme, we supported 266 young people, helping to secure 57 jobs, 17 education placements, and 79 qualifications. Our careers fair welcomed 725 attendees and 48 employers.

Our free weekly Kicks and Get Involved sessions reached 2,335 young people, with 24% female participation and 57% from ethnically diverse backgrounds. We also hosted major community events, including an Iftar celebration and the Junior Mosque League.

Over 1,000 participants took part in specialist sessions, holiday camps, and tournaments across 15 schools, with 87% of school staff reporting significant improvements in students' confidence.

Fundraising generated over £490,000 unrestricted income, including £90,714 from Marathon March, £52,805 from Bike to Bournemouth, and £127,894 from major donors. Our communications reached 93,000 contacts, achieving a 46% average email open rate - nearly double the industry average - and earned national media coverage for the DS Eagles' Glad All Over campaign.

EDI CAMPAIGNS & INITIATIVE

This year marked several important milestones in our ongoing commitment to equality, diversity, and inclusion. In March 2025, we proudly launched Women of SE25, the club's first official women's supporters group, creating a dedicated space for female fans to connect and be represented. We also celebrated the 10-year anniversary of Proud and Palace, our LGBTQ+ supporters group, recognising a decade of advocacy and visibility within the Palace community.

The club took further steps to promote safety and inclusion at matches. We signed the Women's Night Safety Charter and introduced enhanced safety measures at Selhurst Park and The VBS Community Stadium, including distributing personal alarms and drink covers to female fans. Matchday staff received Ask for Angela and WAVE training for the first time, ensuring greater support for vulnerable fans. We also offered free memberships to young people, helping to build a more inclusive and diverse fanbase across South London.



PALACE ACADEMY

Crystal Palace's Category 1 Academy continued to make excellent progress both on and off the pitch in 2024/25.

PERFORMANCE CENTRE

Construction on Copers Cope Road is nearing completion with much of the new state-of-the-art performance and rehabilitation centre already in use. The rehabilitation centre facilities includes hydrotherapy, cryotherapy and hyperbaric chambers, an infra-red sauna, a swimming pool, plunge pools and an enlarged gymnasium among other additions to provide world class medical rehabilitation facilities to ensure our playing squads are in the best condition possible to compete across all competitions.

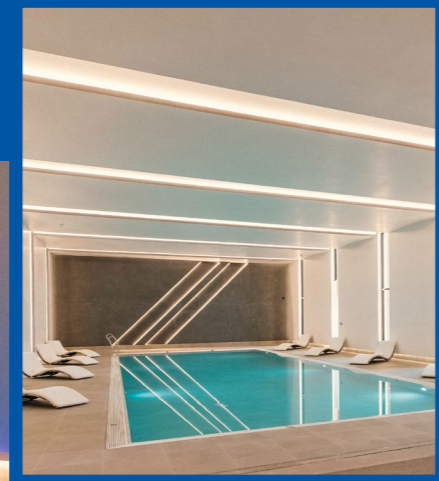
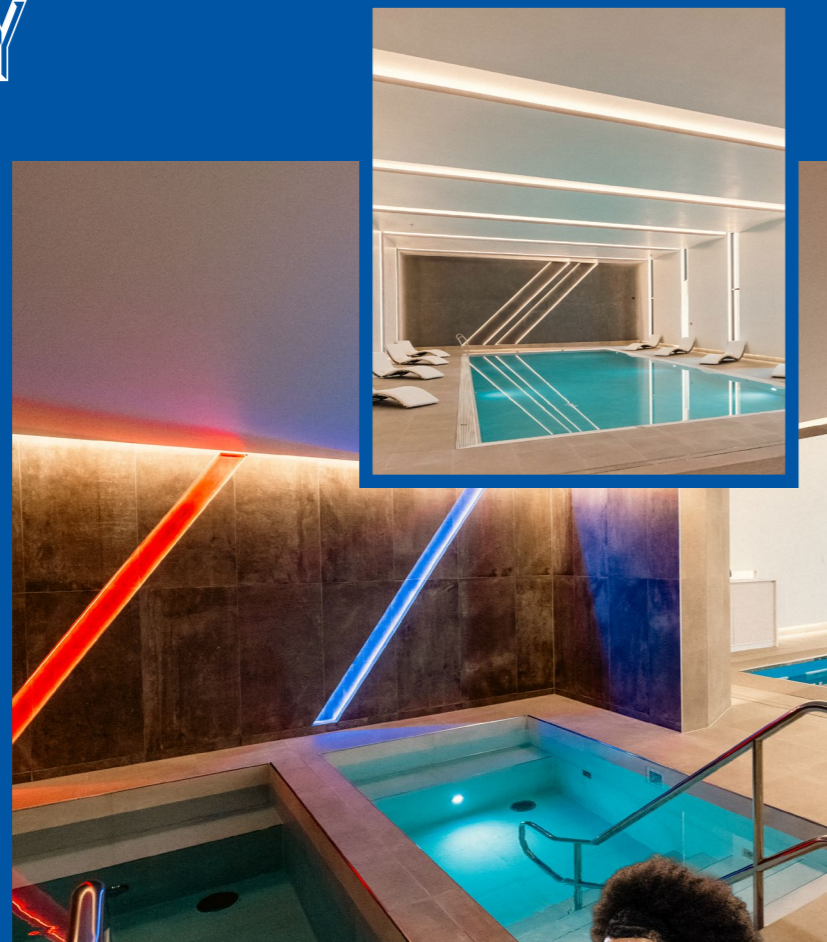
ACADEMY

The Under-18s enjoyed a season of growth and resilience, finishing sixth in the U18 Premier League South, just one point behind London rivals Fulham and one ahead of Tottenham Hotspur.

The campaign included a talented intake of 13 new scholars, who, alongside existing first- and second-year professionals, contributed to a season full of highlights.

The young Eagles demonstrated that fighting spirit on multiple occasions, including a remarkable 4-2 comeback from 2-0 down against Chelsea and a 5-0 away win over West Ham United.

Several players progressed into the Under-21s, including George King, Seb Williams, and Mofe Jemide, while others, such as Joel Drakes-Thomas, Jacob Fasida, and Donte Martin, stepped up from the Under-16s to contribute to the U18s in the second half of the season.



CONSTRUCTION AT THE ACADEMY COMPLEX ON COPERS COPE ROAD IS NEARING COMPLETION, WITH MUCH OF THE NEW STATE-OF-THE-ART PERFORMANCE AND REHABILITATION CENTRE ALREADY IN USE.



THE ACADEMY ALSO CELEBRATED FIRST-TEAM BREAKTHROUGHS, WITH ASHER AGBINONE, JUSTIN DEVENNY AND CALEB KPORHA ALL MAKING SENIOR DEBUTS

Following the domestic campaign, the U18s competed in the Mohammed VI Football Academy Tournament in Morocco, featuring 12 elite teams from around the globe. Palace advanced through the group stage with victories over Udinese and AMF before overcoming Aspire Academy and PSG in the quarter-finals and semi-finals. The team narrowly lost, however, to a very strong River Plate in the final.

The Under-21s, meanwhile, enjoyed a memorable 2024/25 campaign under Darren Powell, successfully adapting to the restructured Premier League 2 format and reaching the semi-finals for the first time since the competition's revamp.

Palace finished sixth in the league phase, just one point behind Manchester United and five ahead of Brighton & Hove Albion. Notable moments included a 3-1 away win against Gillingham in the EFL Trophy and dramatic comebacks against West Ham and Manchester City.

In the play-offs, Palace hosted fierce rivals Brighton in the round of 16 and delivered a 3-1 victory, capped by a spectacular goal from Hindolo Mustapha.

The quarter-final saw an emphatic 6-0 triumph over Chelsea, again featuring two outstanding goals from Mustapha, securing a semi-final tie at Selhurst Park against Southampton. The team displayed great spirit but fell in extra time after clawing back from a goal down.

Across the season, over 40 players featured for the Under-21s, collectively scoring 65 goals. Jemiah Umolu led the scoring charts with 13 goals in 16 appearances, followed closely by Ademola Ola-Adebomi with 12 in 14 games, and Mustapha with 11 in 29 outings.

All three were nominated for Premier League 2 Player of the Month awards, while Mustapha was also among the top eight for the Premier League 2 Player of the Season and ultimately won Palace's U21 Player of the Season award.

The Academy also celebrated first-team breakthroughs, with Asher Agbinone, Justin Devenny, and Caleb Kporha all making senior debuts. Asher came off the bench in a narrow 1-0 defeat to Nottingham Forest in October 2024, while Justin and an 18-year-old Caleb started in a similarly slender defeat to Fulham at Selhurst Park the following month.

INTERNATIONAL REPRESENTATION

Seán Grehan		Seniors & U21s
Franco Umeh		U21s
Tayo Adaramola		U21s
Killian Phillips		Seniors & U21s
Jake Grante		U19s
Jesse Derry*		U19s & U18s
Charlie Walker-Smith		U18s
Hindolo Mustpaha		Seniors & U20s
Rak-Sakyi		U21s
Justin Devenny		Seniors & U21s
Matteo Dashi		U19s
Kurai Musanhi		U20s
Caleb Kporha		U19s
Dean Benamar		U17s
Rio Cardines		Seniors
Dylan Reid		U20s
Rylan Brownlie		U18s
Lucca Benetton		U15s

*has left the club

