



Fan Forum
11th September 2025
Finance Focus



Our Vision

....is to be....

Plymouth Argyle is a successful football club
supported or respected by everyone in the
South West and many beyond



Vision & Values

Fan Focus

Community Focus
& Environmental
Responsibility

Honesty,
Openness &
Integrity

Respect, Diversity
& Inclusion

Excellence

Financial
Prudence

Efficiency &
Organisational
Strength



Vision & Values – Focus Areas for Today

Fan Focus

Honesty,
Openness &
Integrity

Excellence

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Key Financial Headlines

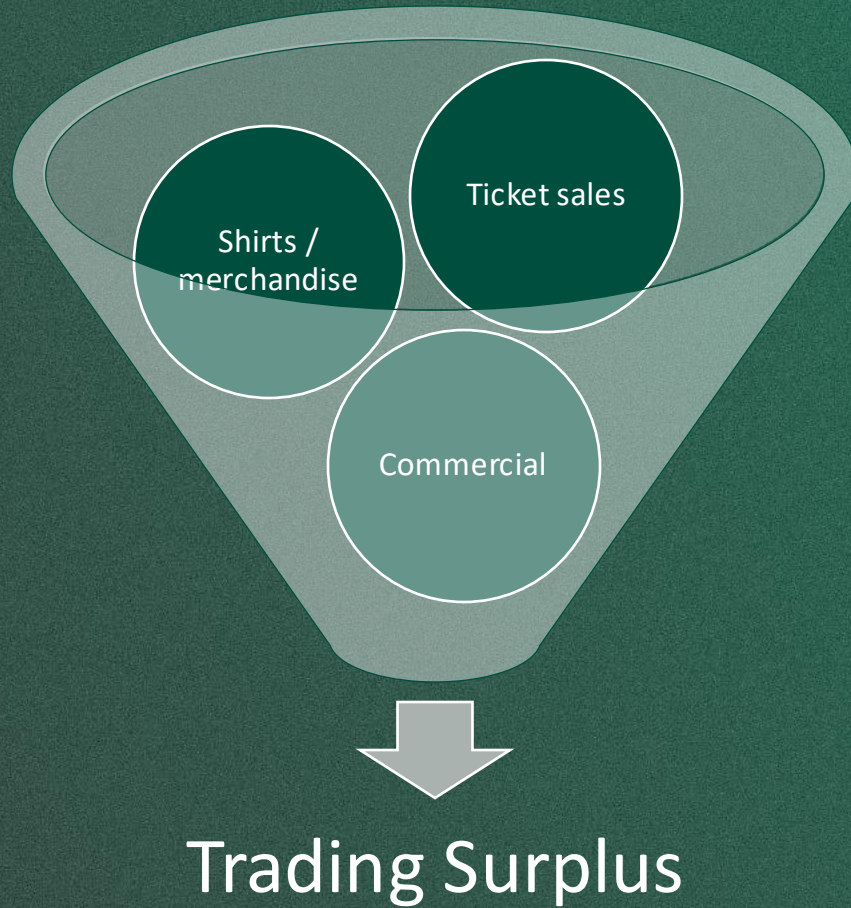
	2020	2021	2022	2023	2024	2025 (unaudited)
Income	7.0m	5.7m	11.3m	14.7m	25.6m	28.9m
Operating Profit / (Loss)	(0.7m)	0.3m	(0.3m)	(3.6m)	(2.4m)	0.6m
Profit before Player Trading	(1.7m)	0.3m	(0.6m)	(3.8m)	(2.3m)	(5.8m)
Player Trading P&L Effect	1.1m	0.0m	0.3m	0.2m	(0.1m)	6.4m



The model



How we generate money for the club



Tickets

Evergreen

Shirts &
Merch

Sponsorship

Pints &
Pasties

Hospitality



The revenue generated helps to cover costs



Stadium costs



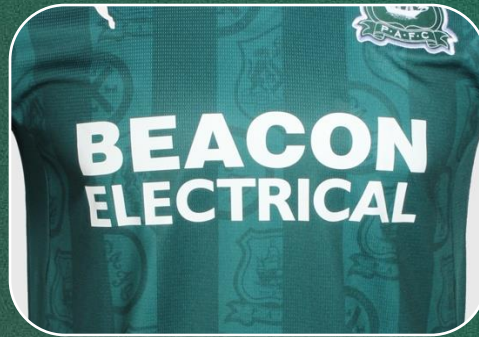
Costs of travel and accommodation



Academy



Admin costs



Cost of goods



Marketing, Media & Broadcast



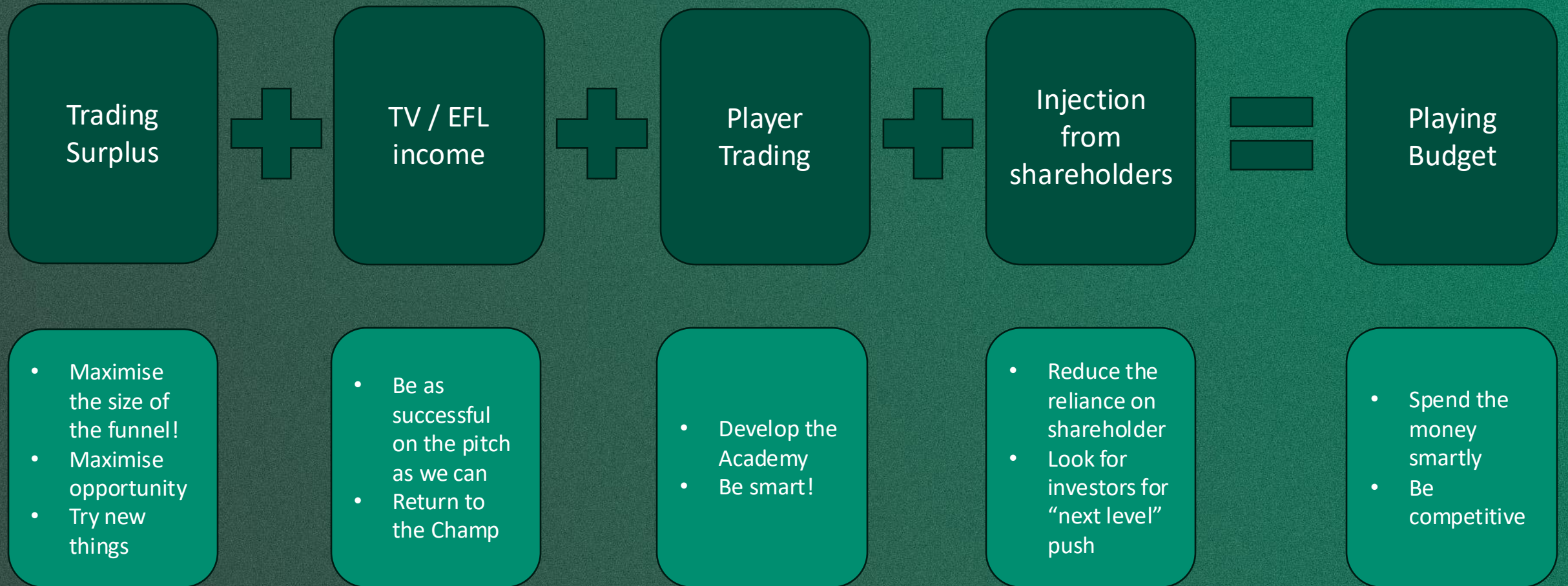
Making the funnel bigger!



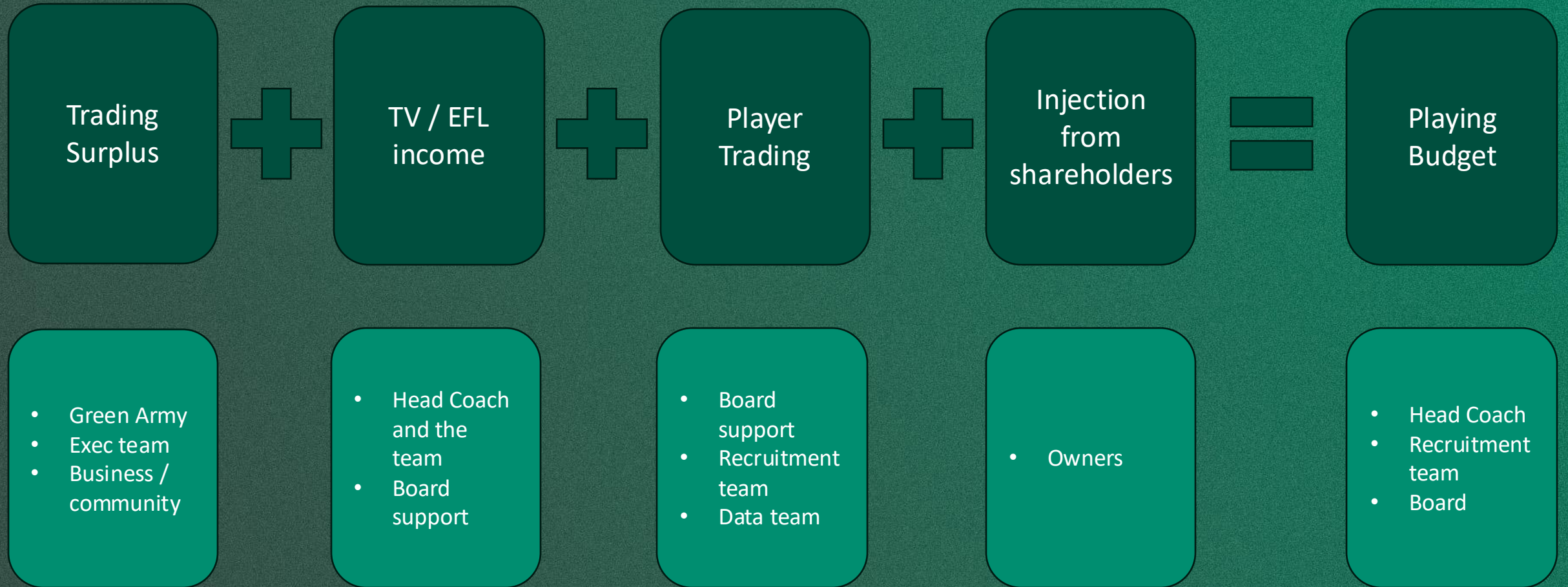
The model



The model – the way forward



The model – who helps achieve this

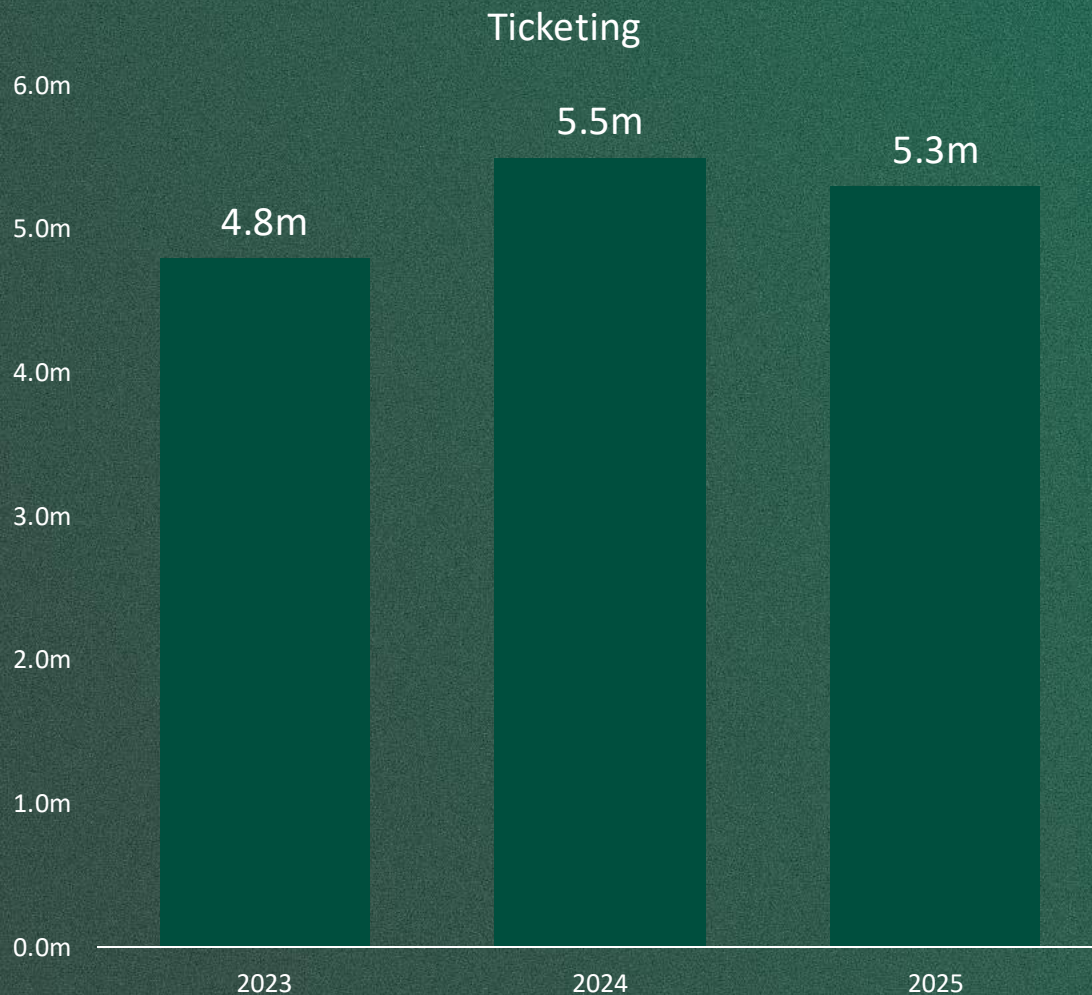




Where the money comes from



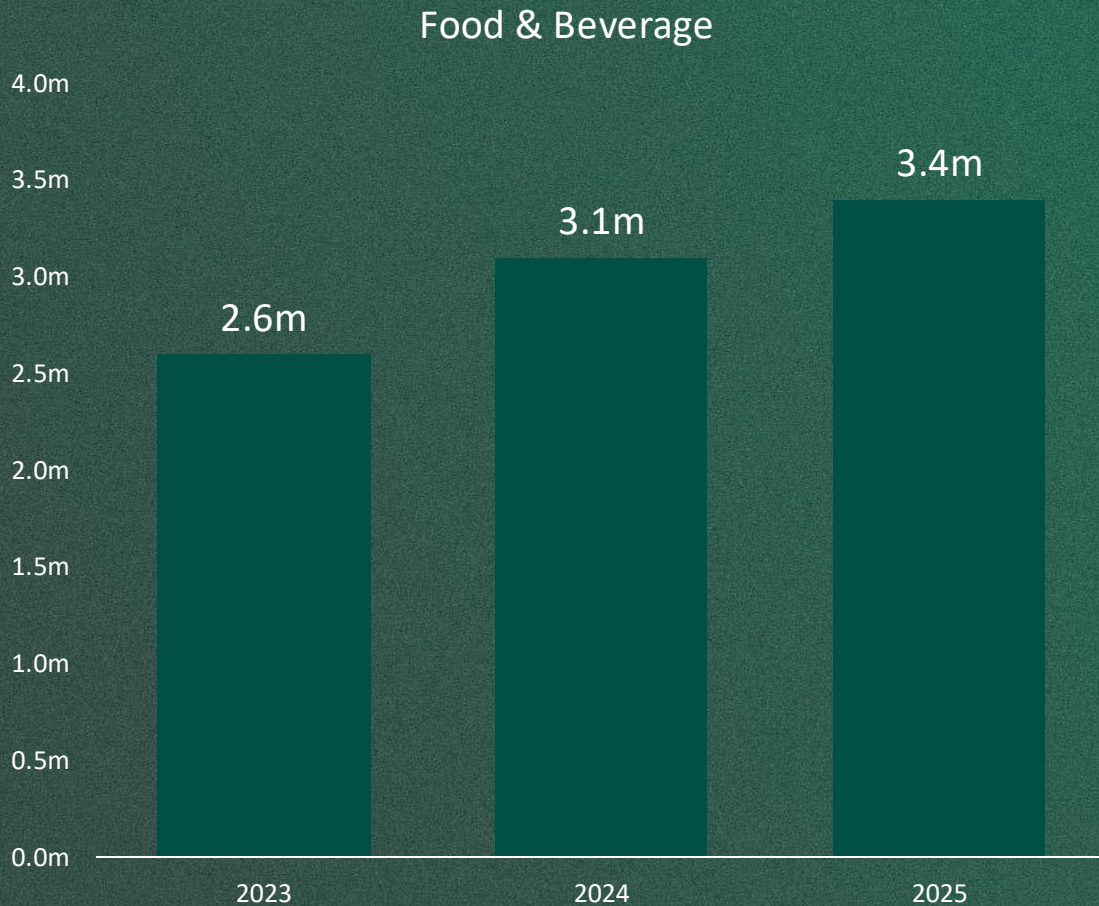
Where the money comes from



- Tickets are (outside of TV money) our biggest source of revenue
- Roughly 65% of revenue comes from Season Ticket holders
- Regular “Sold Out” signs at Home Park have helped us to grow
- We have held season ticket prices relatively static through the past 3 years, and – overall – ticket income went down a little in 2025



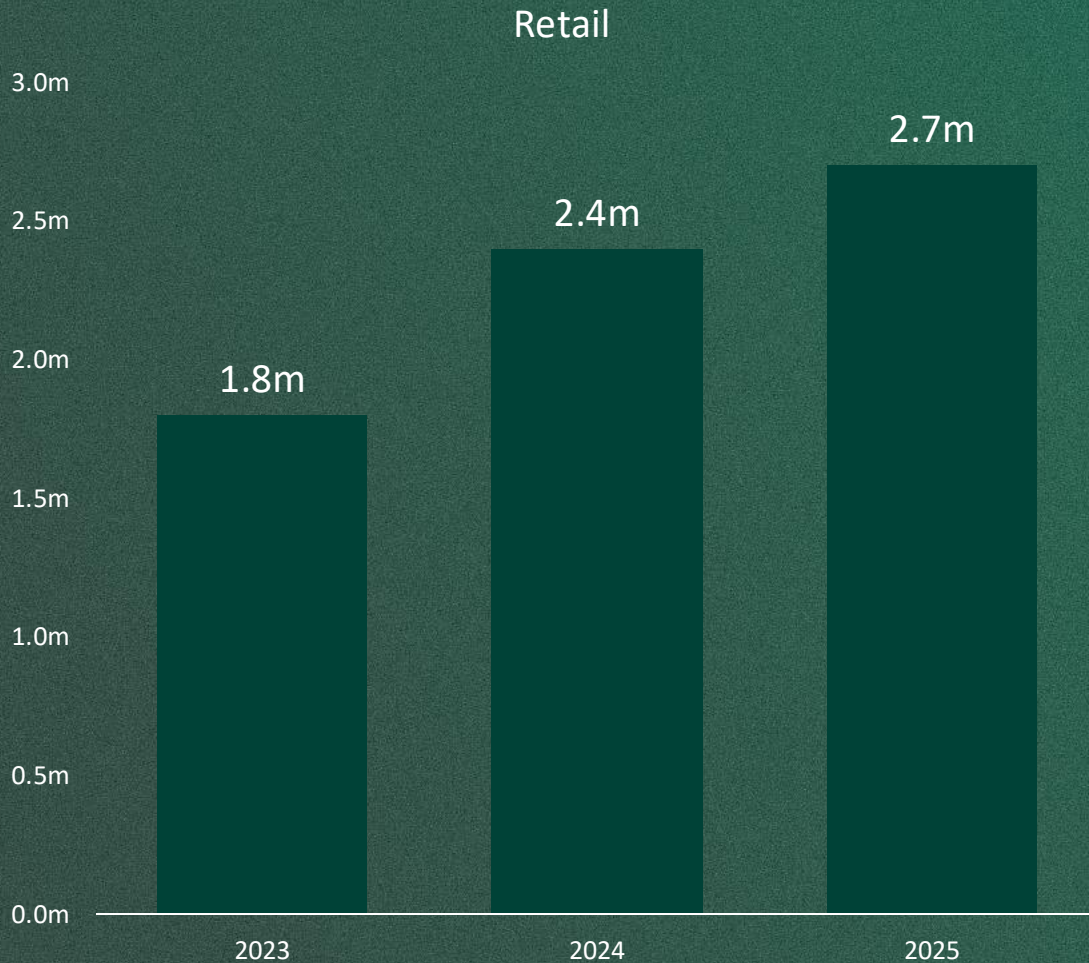
Where the money comes from



- We continue to sell more and more food and drink at Home Park
- Buying a pint and a pasty will always help the club – around 60% of these revenues come from kiosks on matchday
- We also have great increases in our hospitality offers for each game...
-and more events at Home Park outside of matchday are generating more revenues



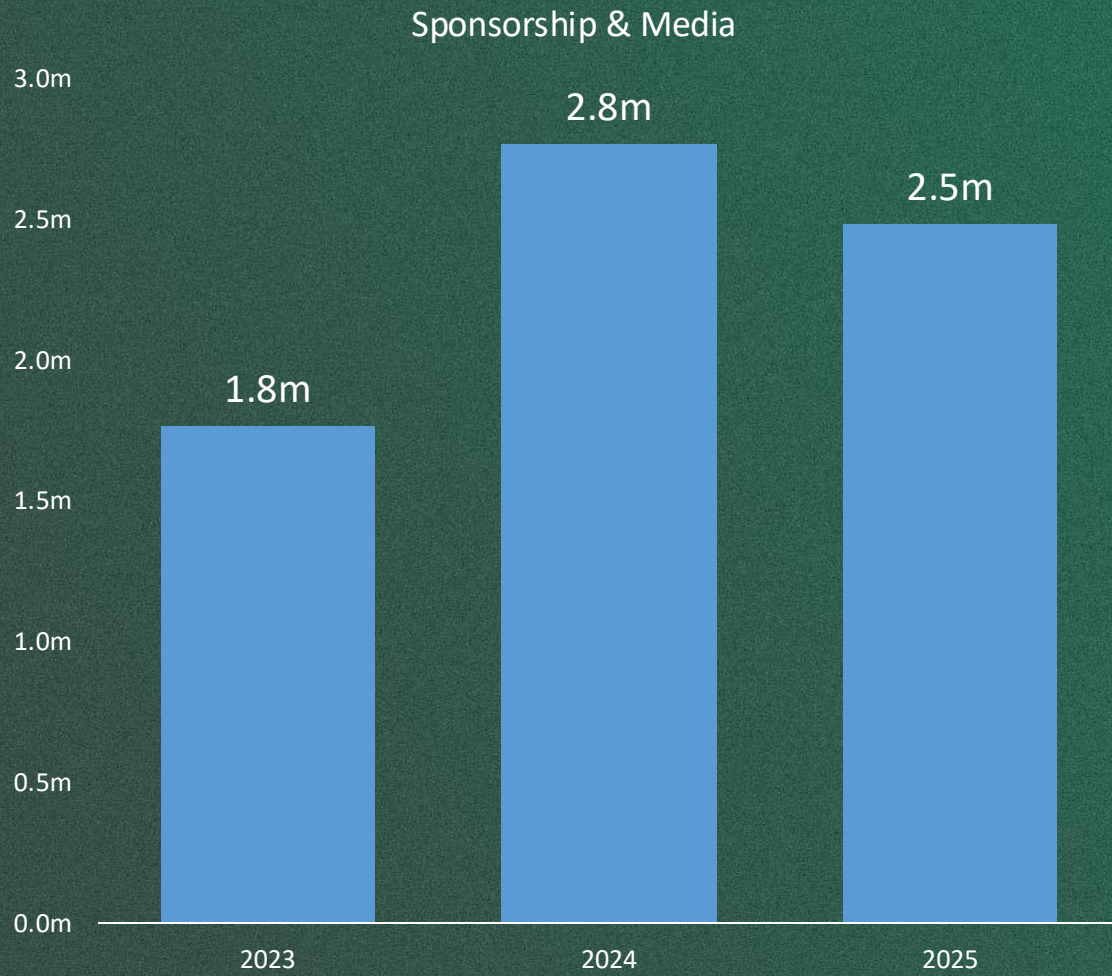
Where the money comes from



- The sales of shirts (in particular) and other merchandise have grown over the past few years
- The more prominent online element of our sales via the Argyle Superstore online has helped reach more people who want to show their support for Argyle – sales are roughly 50:50 between the superstore and online



Where the money comes from



- We continue to enjoy the support of many local businesses, through sponsorship on shirt, at the ground or online
- Media income comes via Argyle TV and Radio syndication
- Recent TV income in the Championship has seen an increase in revenue



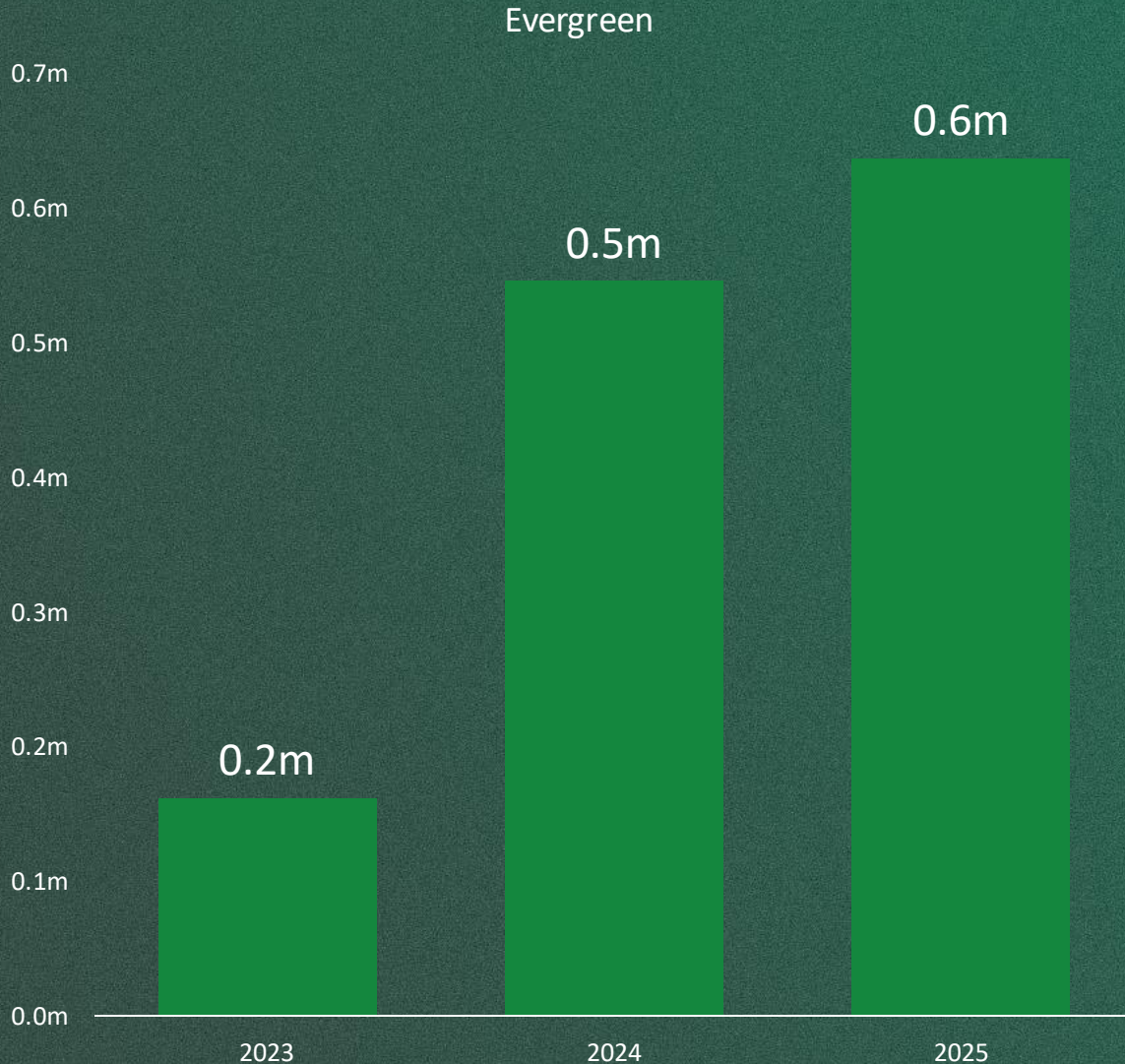
Where the money comes from



- The acquisition of Goals (now called Harpers) as a 5-a-Side centre has added new revenue streams
- Revenue comes from pitch bookings and events that happen at the venue
- This now adds circa £1m per annum to the club's finances



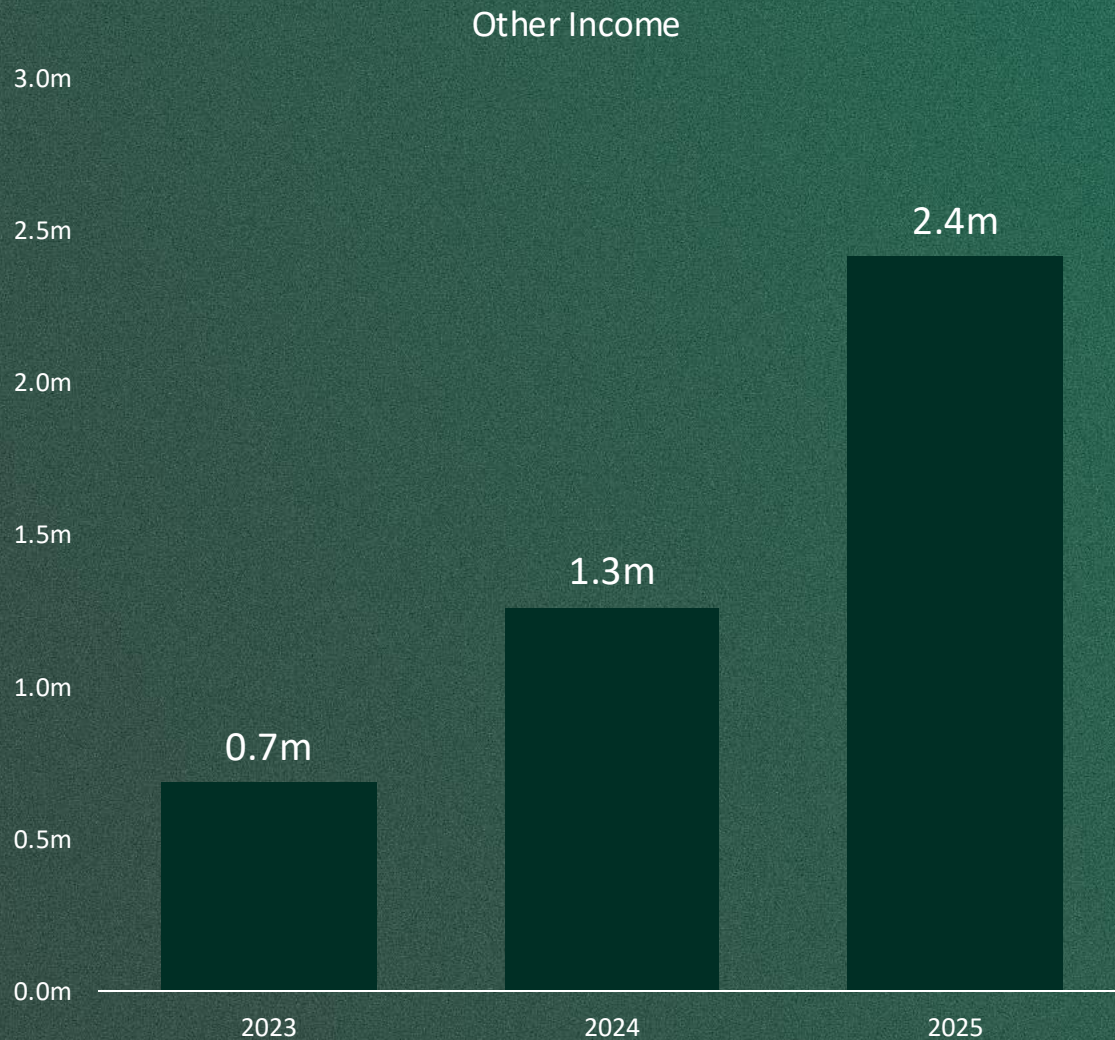
Where the money comes from



- The introduction of the Evergreen scheme has enabled supporters to engage more with the club
- This now brings in circa £600K per annum
- These revenues go to support different parts of the club:
 - Argyle Past (Forever green)
 - Argyle Present (Men and Women First Team operations)
 - Argyle Future (Academy)



Where the money comes from



- Other income streams are quite varied, and can depend on different circumstances at Argyle
- In recent years we have seen a variety of income streams from various sources (e.g., insurance claims), which can fluctuate
- There was a large jump in 2025, which predominantly came from our adventures in the FA Cup during the early part of this year



Where the money comes from - shareholders

	2020	2021	2022	2023	2024	2025	Total
Coverage of Losses		0.7m		0.3m	3.6m	2.4m	6.9m
Injections for Projects / Player purchases	9.1m		0.0m	3.7m	7.4m		20.3m
Total Injected by Shareholders	9.1m	0.7m	0.0m	4.0m	11.0m	2.4m	27.2m

Finally, but not least, shareholders have injected funds into the club over the past five years

A total of circa £27m has been injected since 2020, the majority of which has been allocated to long term projects and building our player trading pool.

In addition, as the club has made losses, these losses have been covered by the shareholders

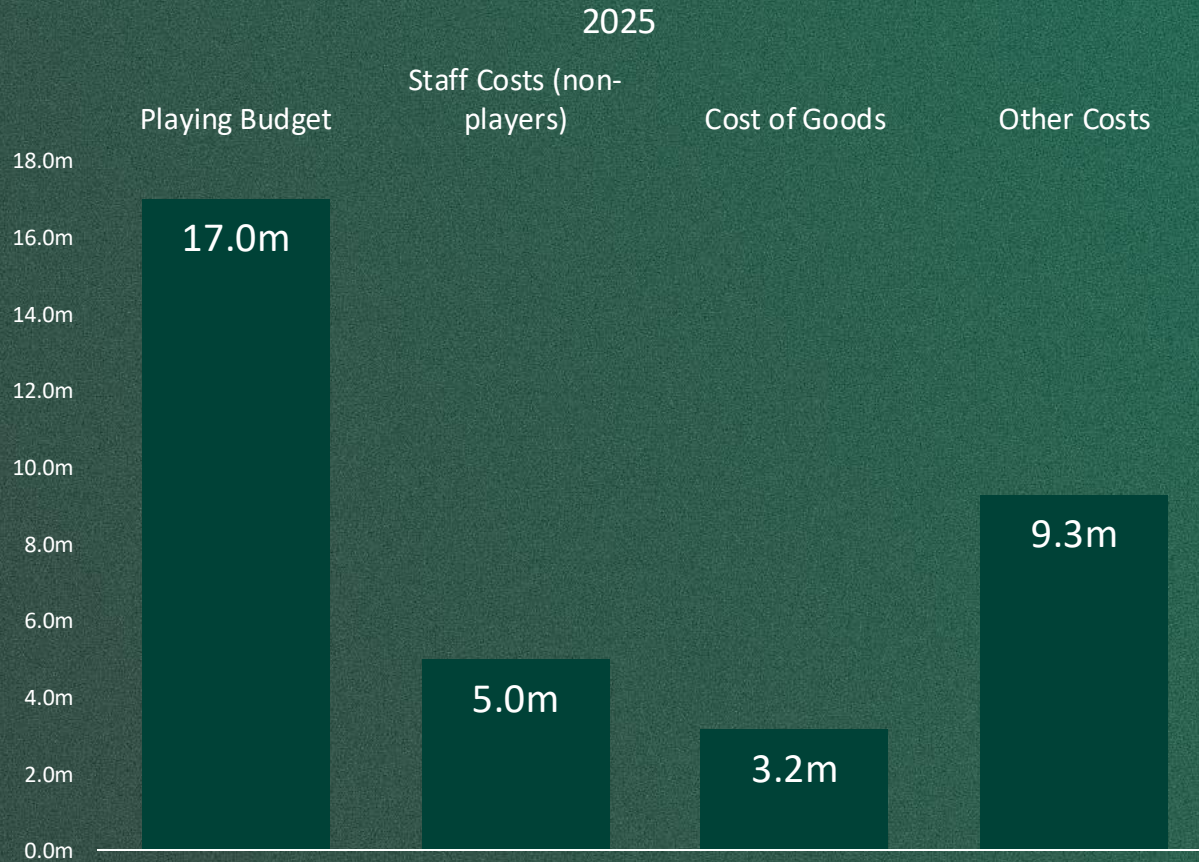




Where the money goes



Where the money goes



As you'd expect, the biggest expenditure – by far – goes into the playing budget

Last year, we spent £17m on our playing budget

In addition, we spent:

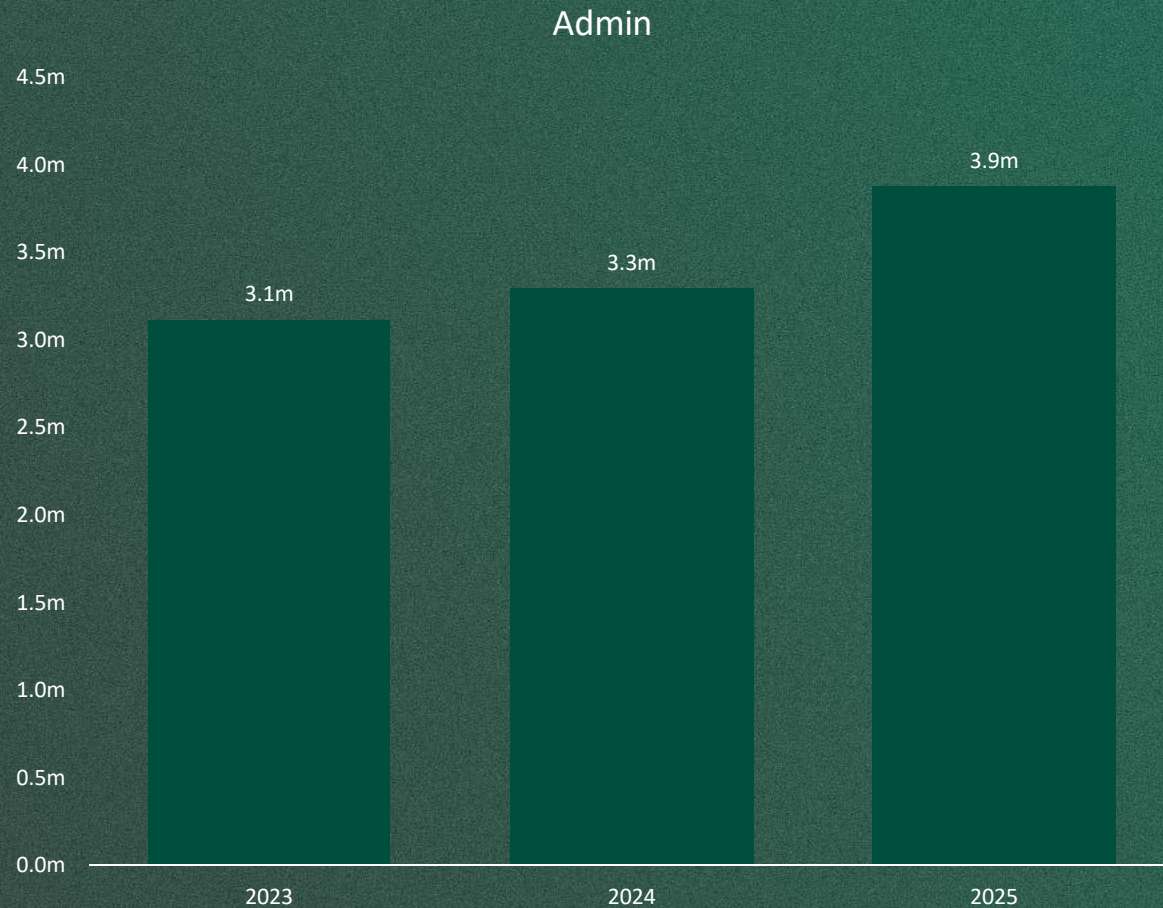
- £5m on the cost of everyone at Argyle who runs the club – admin support, ticket office, Goals staff, grounds staff, etc.
- £3.2m on the cost of buying shirts / pasties / beer from our suppliers
- £9m on all other costs of running the club



Where the money goes - headwinds



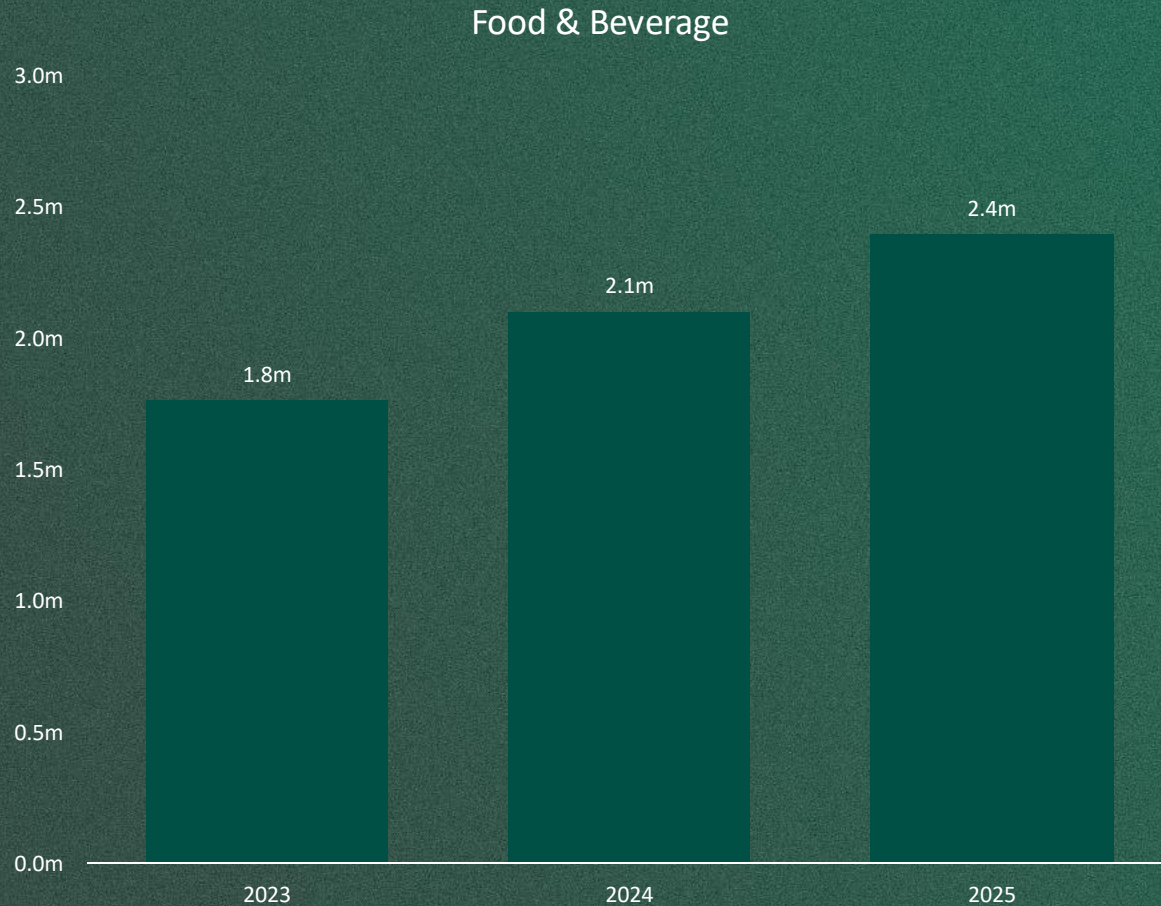
Where the money goes



- These costs cover the running of all aspects of the club, and its associated activities
- This also includes the depreciation cost of assets which are expected to last for a number of years
- This area has seen significant inflationary pressures in the last few years



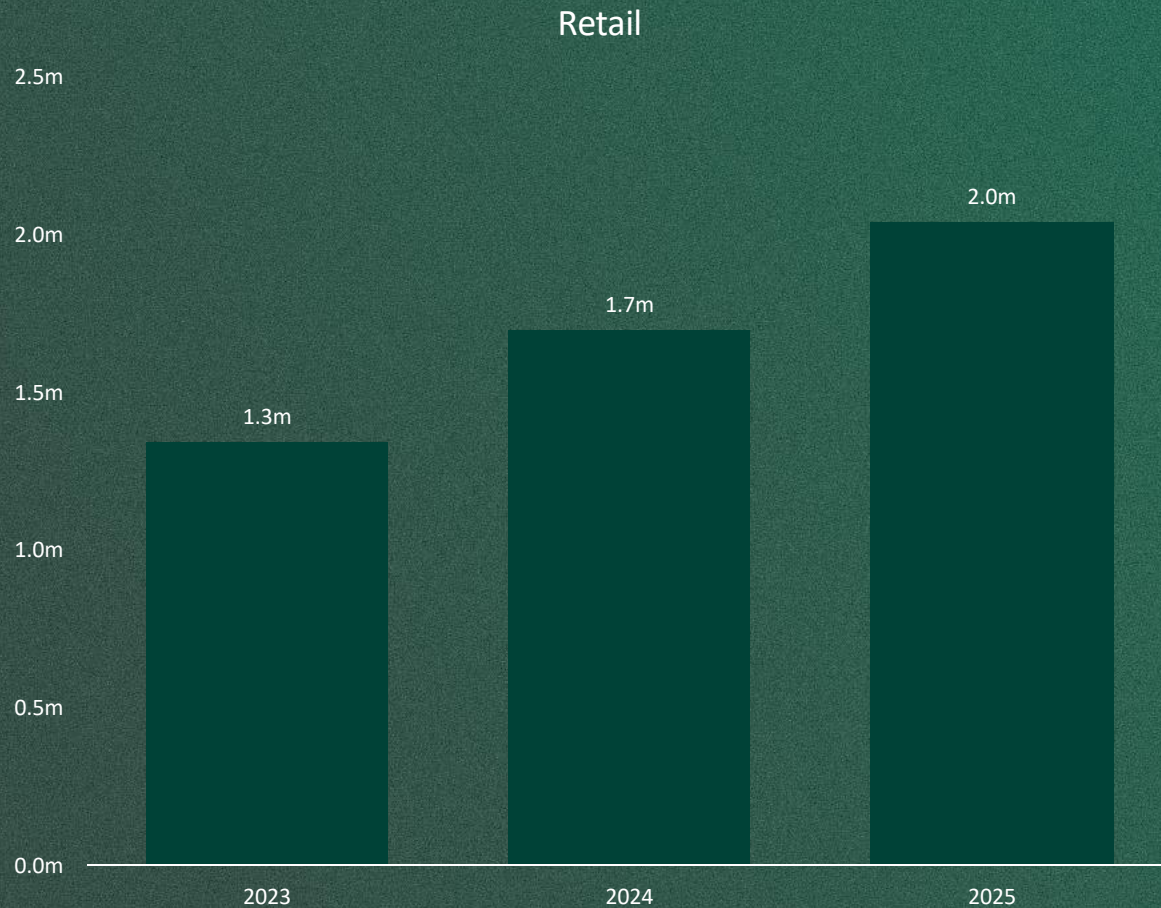
Where the money goes



- These costs cover the cost of running kiosks and events that happen outside of matchdays
- Predominantly, this represents to the costs of the goods that we buy from our suppliers
- This area has seen significant inflationary pressures in the goods that we sell to you



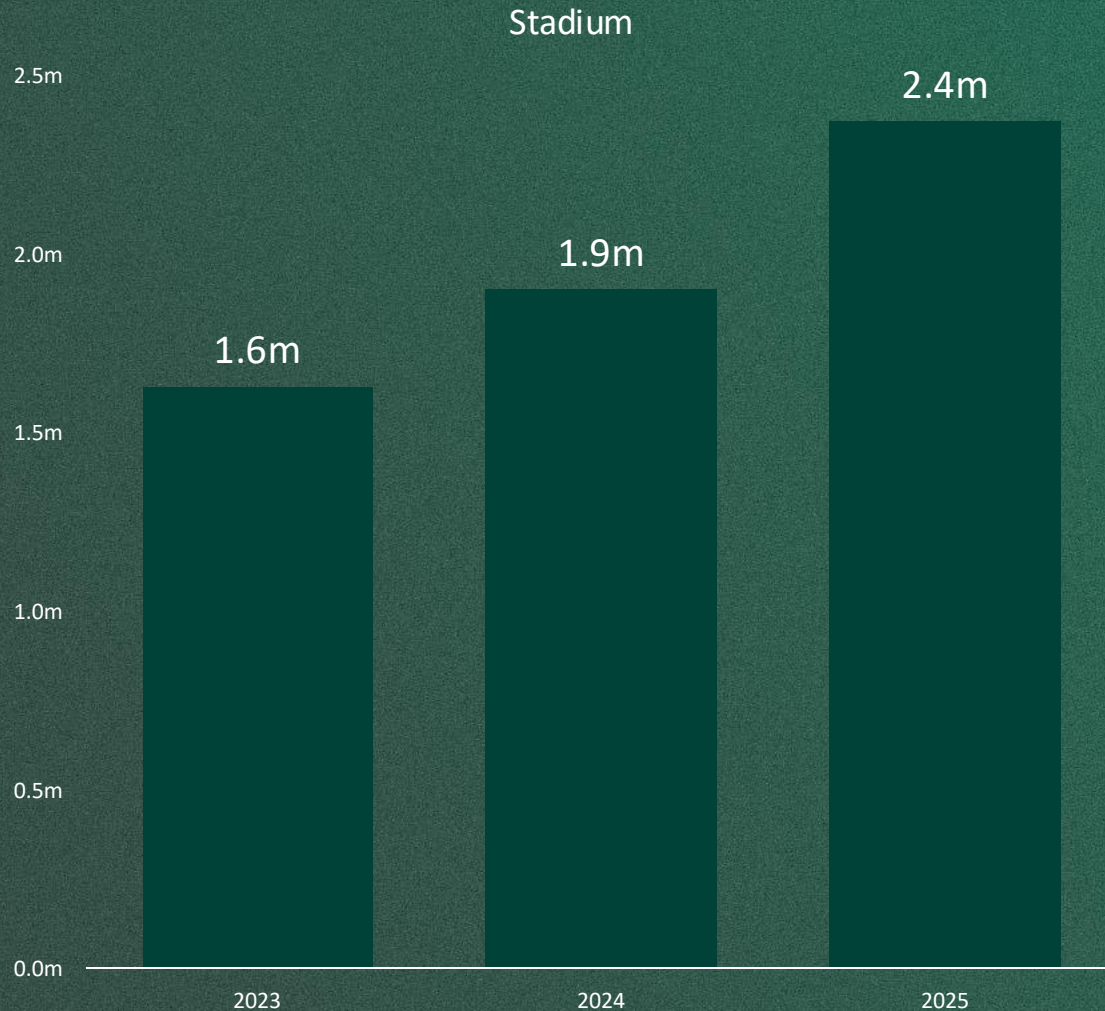
Where the money goes



- These costs cover the cost of running the superstore and online shop
- Predominantly, this represents to the costs of the goods that we buy from our suppliers
- This area has seen significant inflationary pressures in the goods that we sell to you



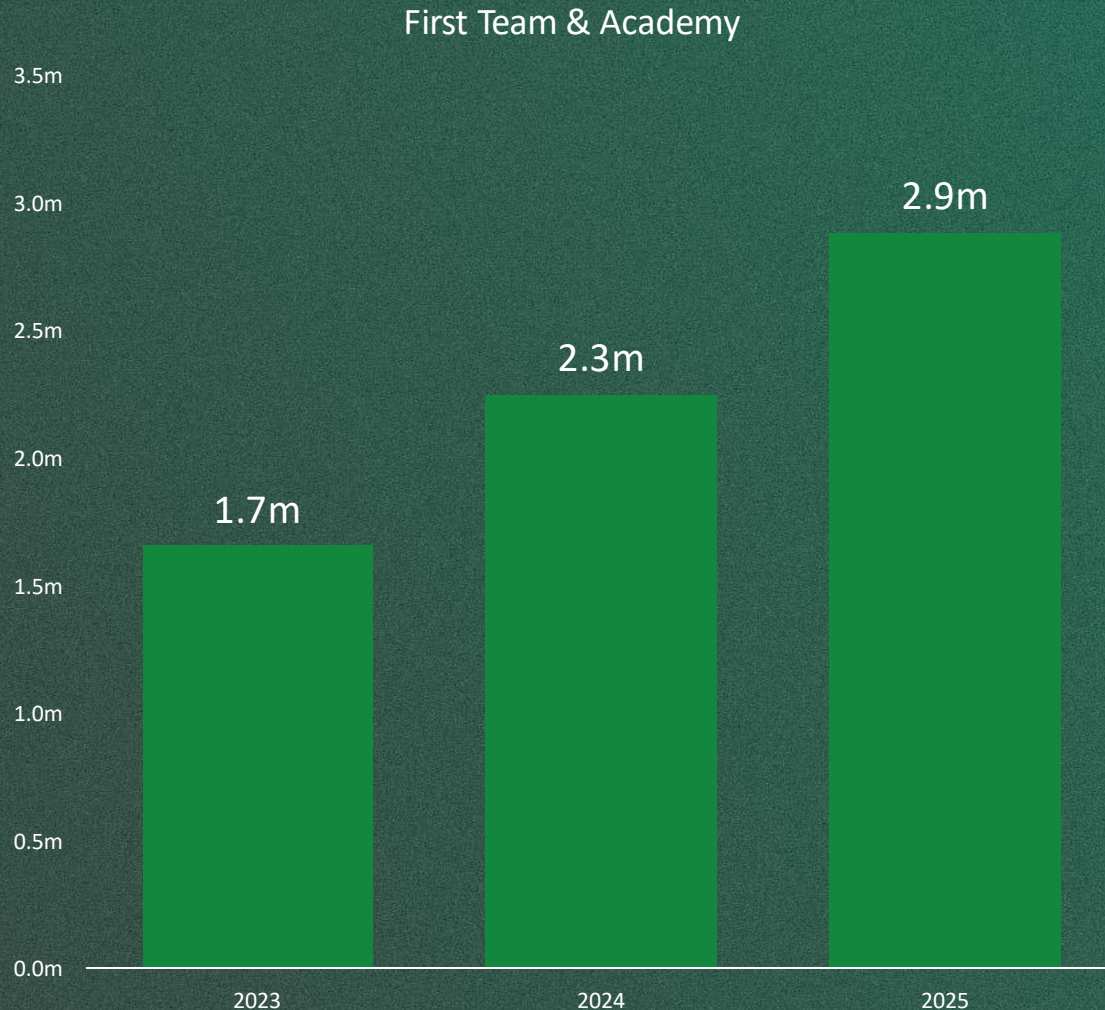
Where the money goes



- These costs cover all aspects of running an ageing football stadium
- The largest costs are those surrounding security and ground staff
- In addition, there are significant costs for utilities, cleaning and pitch maintenance



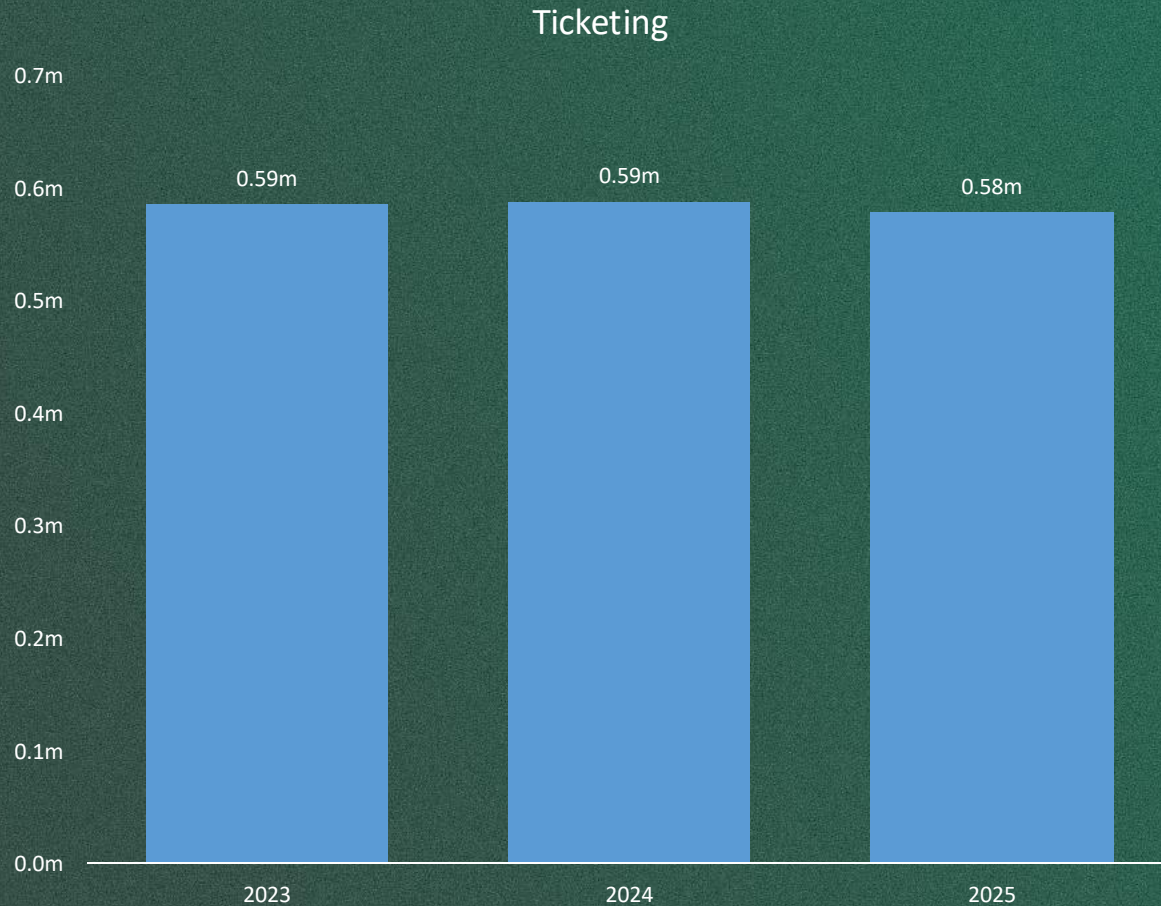
Where the money goes



- These costs represent the costs of supporting our first teams and academy players
- Predominantly, this represents travel and accommodation as we travel the country
- In addition, all costs of running a football team are here – catering, medical insurance, tournament costs



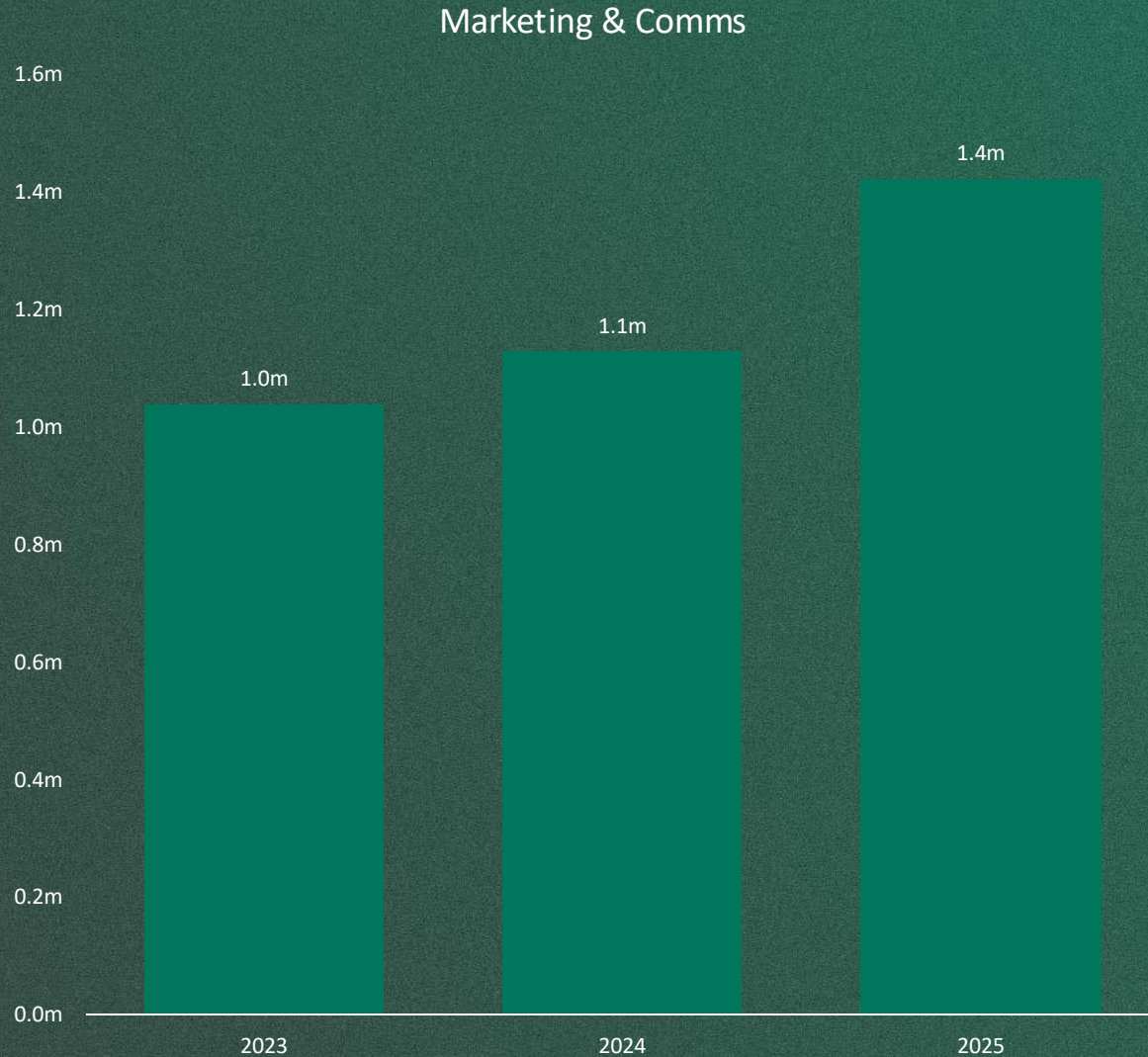
Where the money goes



- These costs represent the costs of our systems and ticketing operations
- We use a significant amount of software to deliver ticketing and content to you, and this is the biggest element of this cost



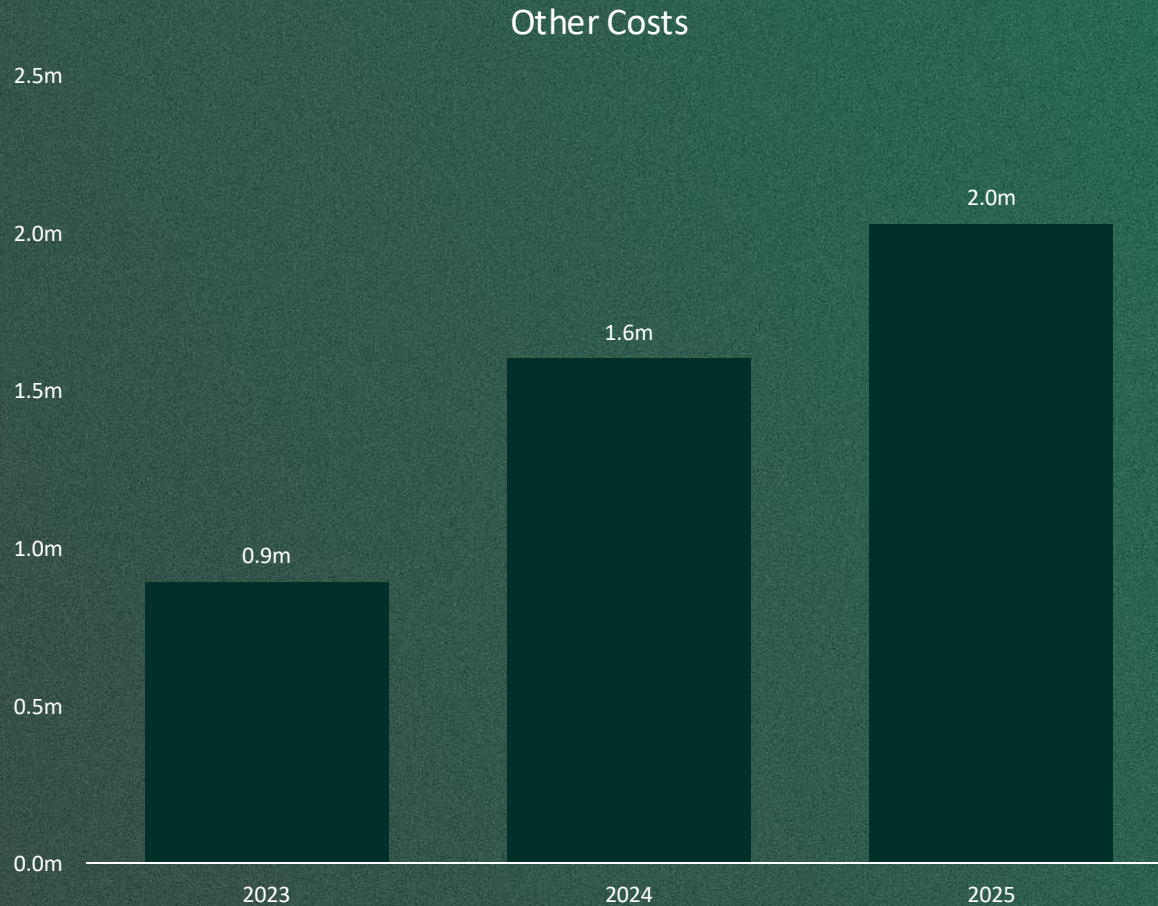
Where the money goes



- These costs are very wide-ranging, and cover all aspects of the costs of our marketing and commercial activity
- The cost of Evergreen and media activity are all included in here
- This can range from the cost of putting logos onto shirts, to the investment in long-term strategies (like US fan strategy)



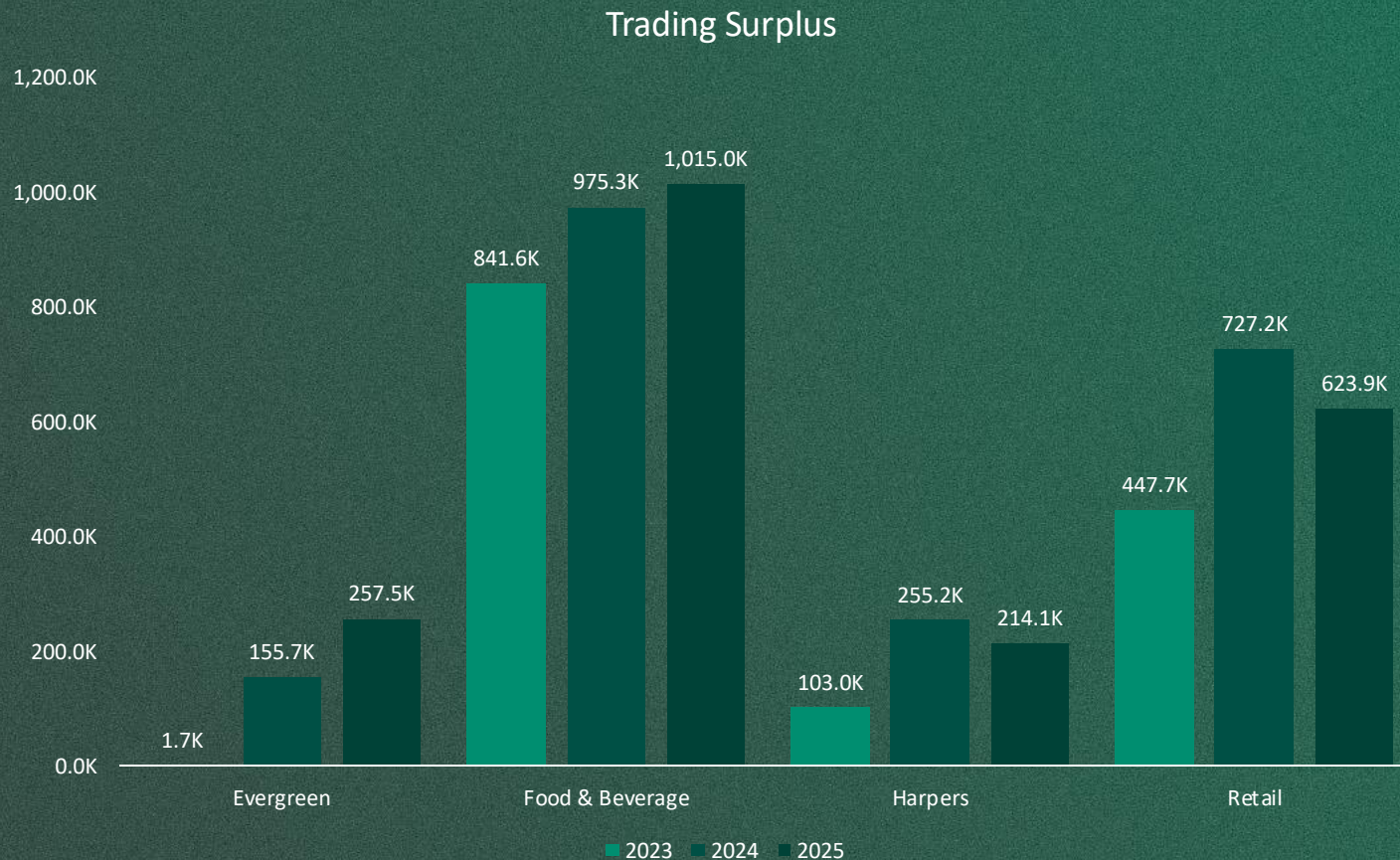
Where the money goes



- Again, these costs can fluctuate depending on what has happened at Argyle in the preceding few months
- The costs of Goals has been added here in the past two years
- In general, costs are generally non-repeating (outside of Goals)



Trading Surpluses



We have seen costs rising throughout, but in our key commercial areas, we continue to generate surpluses

These surpluses help to cover other costs, and then are pushed into supporting the First Team budget



Where the money goes - Capital



New Pitch



Big Screen



Green
Taverners



Land around HP



Fanzone



Foulston Park



Player trading – myths and legends

Not everything on Twitter X is true

Transfer fees are not the same as cash

Some elements are contingent

Although we want to be transparent, it is not a good idea to share all details of transfers (and EFL regulations prevent this)



Our Balance Sheet

	2021	2022	2023	2024	2025
Fixed Assets	12.1m	11.8m	16.3m	20.2m	25.2m
Bank	6.8m	6.8m	5.3m	10.3m	2.7m
Current Assets	0.9m	1.2m	2.0m	2.5m	10.5m
Current Liabilities	(3.3m)	(3.9m)	(7.7m)	(8.5m)	(10.6m)
Borrowings	(0.9m)	(0.7m)	(0.1m)	(0.1m)	(2.7m)
Net Assets	15.5m	15.2m	15.8m	24.4m	25.0m

Losses

- Funded by shareholders
- Proceeds of player sales reinvested

Borrowings

- Argyle don't have a lot of borrowings on the Balance Sheet
- Recent activity has resulted in shareholders making some loans to the club at a low rate of interest

Balance Sheet Strength

- The club has a strong Balance Sheet
- We own our land, stadium and the assets around the club (Goals, training pitches, fanzones)



Outlook for 2026 – player budget

Allocation	£m
Initial window funding	1.0m
Player sales	3.3m
Used to cover losses	(2.0m)
Transfer Fee Budget 25/26	2.3m
Player Wage Budget	8.0m
Total Footballing Budget 25/26 season	10.3m

There have been player sales during the year, and this has brought in circa £3m of cash to the club

We have recycled £2m of that budget to cover losses (where expenditure is greater than income)

However, we have allocated £1m of transfer fee money, and anything remaining (another £1.3m) for use in transfers

In addition, we have allocated £8m of wage budget for the year (which we believe is very competitive for L1)

This gives us a total of £10.3m available for playing squad for this season



Outlook for 2026



Competitive Budget

- We have put together a competitive budget for L1
- The money has been available all through the window
- Although we have started slowly, we believe we have recruited a competitive squad, who will gel over time



Continued Support

- We are expecting to maintain the strong support of the Green Army throughout. The biggest thing any individual can do is to continue to come and support the team (and buy a pasty or two!)
- We continue to enjoy the support of local businesses and communities



Trust the model

- We will continue to be a sustainable club
- Spending wisely, and reviewing decisions leads to improvements across the club

Summary

The club still is in a sensible financial position

All monies which come in go to the support of the club and (primarily) the first team

Money has been spent wisely to maximise the funnel for the future

Shareholders are still putting money into the club (and certainly not taking it out!)

Sustainability is still the way forward

A next level push involves new investors

