



CLUB REPORT

QUEENS PARK RANGERS

Presented by  Machine
Football



Introduction

The MF platform is the largest machine learning and AI model in football. Our infrastructure is based on 1bn touches of the ball over the last 10 years, by 4,000 clubs in 1,650 competitions, combined with the associated transfers and published club financials.

We support the decision making process for club acquisition and player development through a new understanding of the identity of the clubs, the fit of the players and the pathways for development. Aligning on pitch, financial and off pitch metrics to de-risk acquisitions and to identify new value creation opportunities,

Our service is provided through an initial high value scoping project which enables all the data to be understood quickly and efficiently. From this we collaborate with the client to create new capabilities, build new technology infrastructure or invent new opportunities



EXECUTIVE SUMMARY

QUEENS PARK RANGERS



Championship • Currently 16th +4

Queens Park Rangers

MANAGER: J. Stéphan

COUNTRY:

REVENUE PER SEASON: €28.4M

COSTS PER SEASON: €45.1M

PROFIT/LOSS: -€14.8M

SQUAD PURCHASE COST: €16.7M

VS CURRENT VALUE: +€53.9M

System Fit Decline

Despite recording the lowest system fit in the Championship (37) in 2024/25, they have massively improved on this in the 2025/26 season. In the Championship overall, System Fit correlates ($r=0.55$) with PPG, emphasising the importance of this jump.

Squad Ability Constraint

Player Ability (0.38) remains a constraint. Squad Value (€38.4M) is above their “lower middle 6” cohort median, but they’re underperforming on xPPG (1.24 → 1.22 PPG actual).

Transfer Market Shift

QPR spent a net €4.3M in 2024/25 — a departure from recent years of net positive P&L. Trading Effectiveness is positive (+€0.8M) and squad value growth (+€3M) suggests upside in player asset management.

Structural Reset Underway

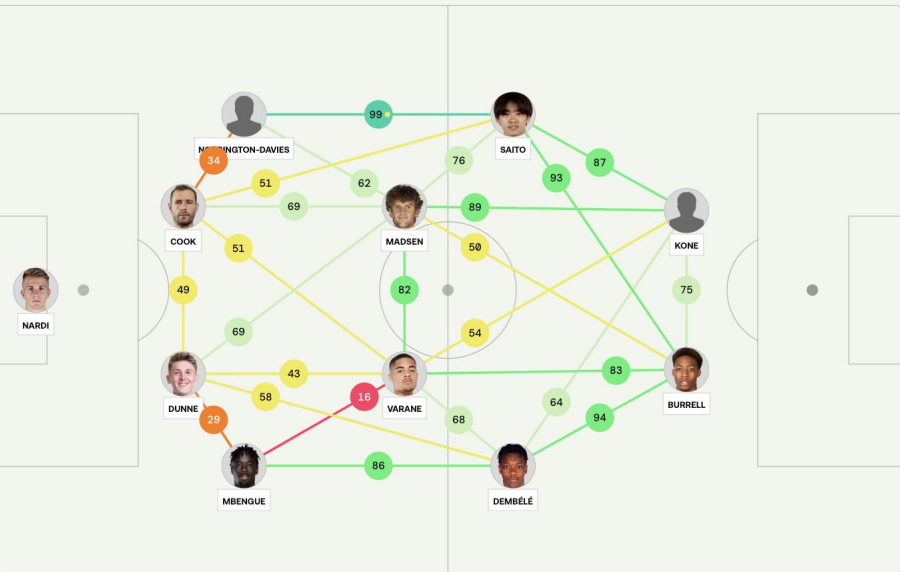
Matchday attendance at 86% capacity with a young squad avg age of 24.7 signals development runway. Archetype shift to Passive Controllers under Stéphan’s 4-4-2 represents a structural reset — tactical coherence will be key to reversing the system fit trend.

2025/2026 > J. Stéphan > 4-4-2 - Boiler Rooms

System Fit

Game Model

Possessions



System fit

64.00

Stylistic fit

37.99

Final third

69.88

Build up play

55.04

Defensive

44.31

Squad value

€98.7M

Total wages pw

€260.5K

Av. Age

24.73



EXECUTIVE SUMMARY

QPR at a Glance — 2024/2025

24th

System Fit Rank

37 / 48 avg

15th

League Position

56 points

€38.4m

Squad Value

vs €63.5m avg

86%

Attendance Rate

vs 83% avg

Key Findings

- In 2024/25 QPR recorded the lowest System Fit in the Championship (37) — declining year-on-year from a peak of 58 in 2017/2018, signalling deepening structural misalignment.
- Squad value (€38.4m) sits 40% below the league average (€63.5m), yet wages remain relatively controlled at €14.6m — suggesting inefficiency in squad composition rather than overspend.
- Playing identity has shifted across four archetypes in nine seasons (Aggressive Disruptors → Possession Builders → Vertical Transition → Passive Controllers), indicating a lack of sustained tactical identity.
- Strong matchday attendance (86%) relative to small stadium capacity (18,360) represents a loyal fanbase — a key asset for future commercial development.



1. CLUB EVALUATION



CLUB EVALUATION

Overview of Variables

Revenue & Profit	Costs	Squad	Trading	Player Metrics	Club Health	Off Pitch & Network
● Club total revenue	Total Costs	Squad Value	Transfer Window Expenditure	Stylistic Fit	Player support & operational spend	Digital Reach & effectiveness
Commercial Revenue	Club Operational Costs	Squad Value Change	Trading Effectiveness	● System Fit	Operation team size and resources	Stadium Capacity
Broadcast Revenue	● Player Wages	Net Squad Costs	Profit On Player Trading (Disposals of Player Registrations)	Playing Style	Squad balance	Academy Category
Matchday Revenue	● Personnel Costs	Net Squad Value	Transfer Window Profit/Loss	Player injury and availability	Academy Category	● Matchday Attendance
Club Profit	Amortisations	Player Intangible Asset Value	Transfer Window Revenue	PPG – Points Per Game	● Regression Model Variables based on regression strength and feature importance testing/co-linearity reduction ■ Derived or developed metrics include Player Metrics & Player Valuation Metrics which are Machine Football IP	
Net Club Profit				xPPG		
				Player Ability		



CLUB EVALUATION

Operational Costs

Operational costs which includes commercial and technical support staff has significantly more impact on success in the EPL than the Championship. The size of the support personnel team emphasises this with a (0.4) moderate association in the EPL and a 0.10 (very weak) in the Championship.

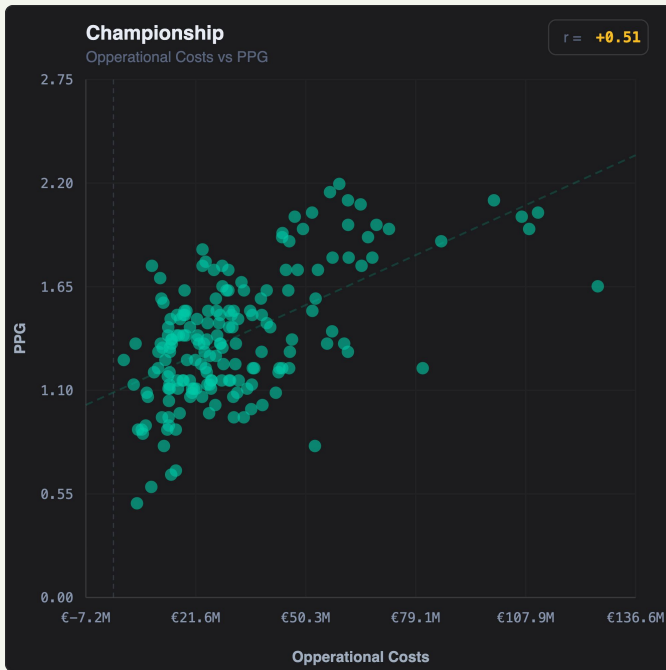
This support engine provides the strongest association and differentiation at the top of each league.

PPG and Operational Cost

2016/17-2023/24

0.51

MODERATE

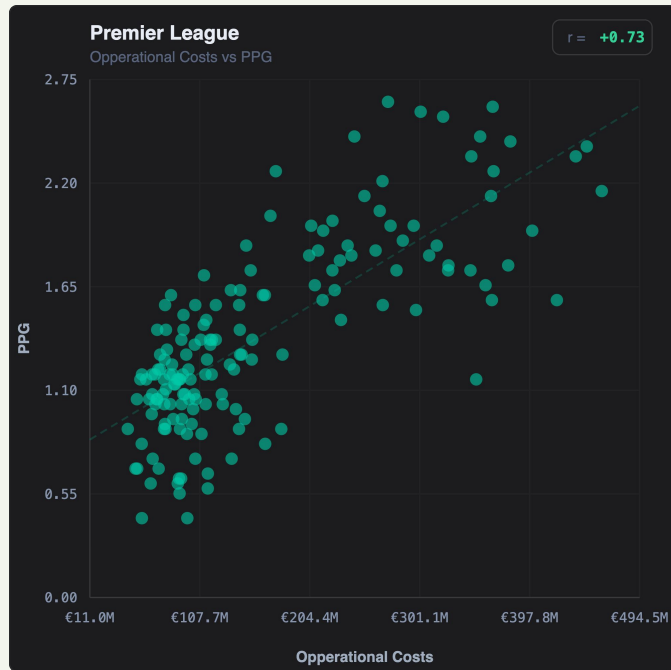


PPG and Operational Cost

2016/17-2023/24

0.73

STRONG





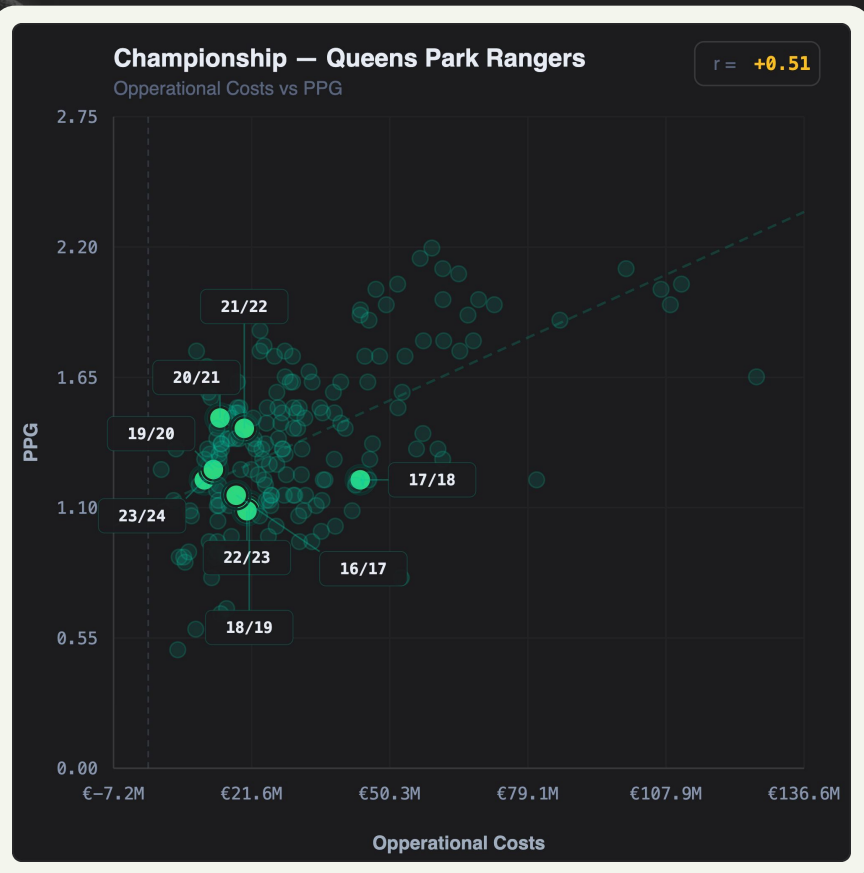
Operational Costs

QPR's operational costs (€11.7M in 2023/24) rank 23rd out of 24 Championship clubs, sitting well below the league average of €39.1M.

While lean operations can signal financial discipline, the Championship overall correlation matrix shows a moderate association ($r = 0.51$) between operational costs and PPG — meaning QPR's underinvestment in commercial and technical support infrastructure is likely constraining their ability to convert squad quality into results.

Across the nine seasons tracked, QPR have consistently operated in the lower-left quadrant of the scatter: low spend, low return. The 2020/21 and 2021/22 seasons — their best recent campaigns — coincided with slightly elevated operational investment, reinforcing the signal that a step up in support infrastructure could unlock disproportionate performance gains.

For an investor, this is one of the clearest capital deployment opportunities: operational costs are a higher-leverage input than transfer spend, and QPR currently sit far below the threshold where this variable begins to compound.





CLUB EVALUATION

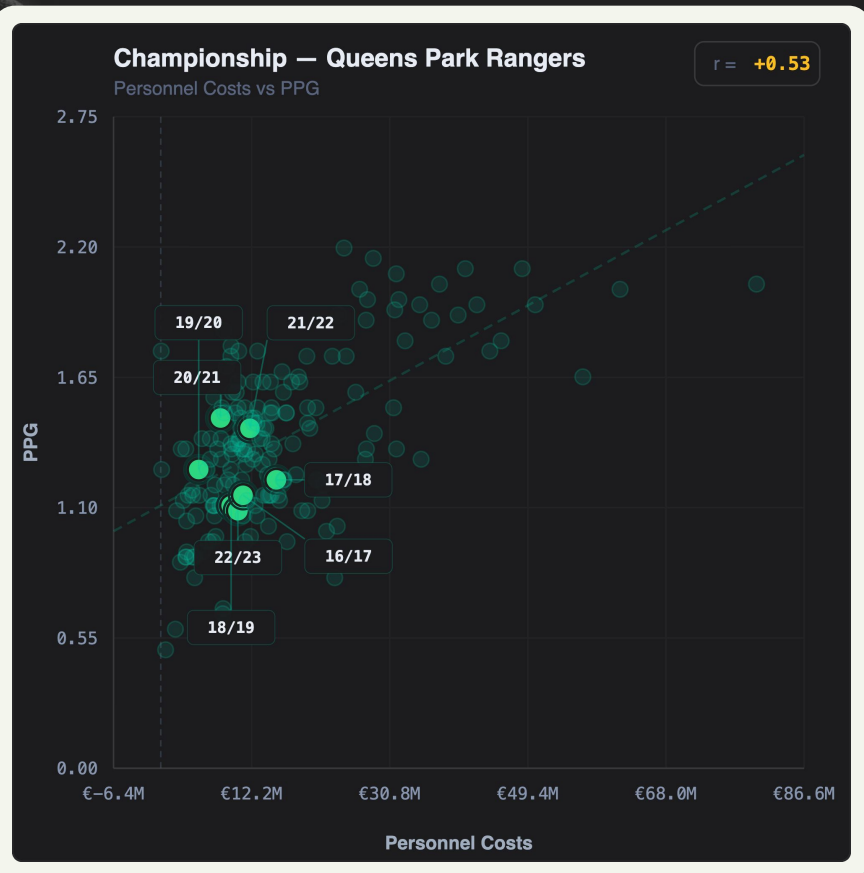
Personnel Costs

Personnel costs — covering all non-player staff including commercial, technical, and administrative roles — correlate at $r = 0.53$ with PPG across the Championship.

QPR's best seasons (2019/20 at 13th, 2020/21 at 9th, 2021/22 at 11th) all coincided with personnel costs in the €5M–€12M range, placing them mid-table on this dimension.

In contrast, the 2018/19 relegation-zone finish (19th) saw personnel costs at €9.5M but with a much higher total cost base and poor system fit, suggesting the issue was not the quantum of spend but how effectively it was directed. As with operational costs, QPR have room to invest here without approaching unsustainable levels.

Clubs that consistently outperform their financial weight class — such as Brentford and Brighton in the Premier League — tend to do so precisely through personnel infrastructure rather than raw player expenditure. QPR's current underweight in this area presents a clear efficiency lever for any incoming ownership group.





CLUB EVALUATION

Digital Reach

Digital reach, correlates strongly with success in the Premier League (0.64) and we believe offers untapped potential for other leagues

Especially when considering that average Instagram followers per club in the Premier League is over 25 times more than those in the Championship.

Premier League Average
Follower Count : 10.4M

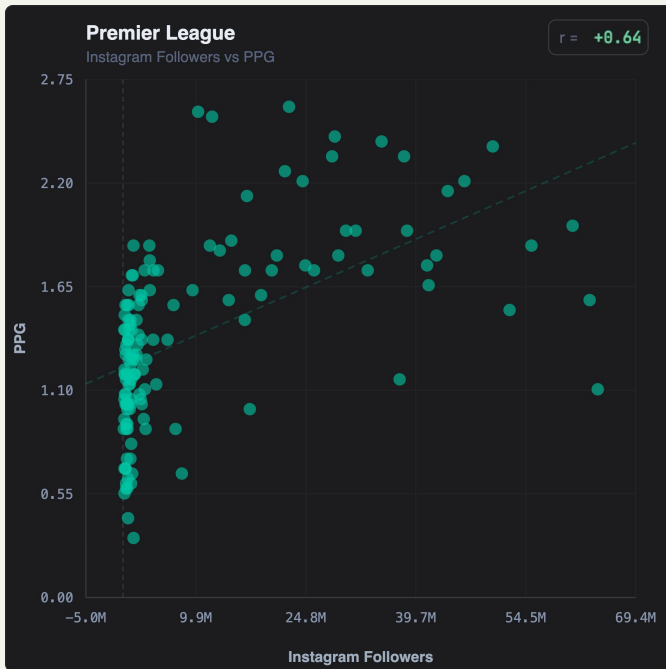
Championship Average
Follower Count : 0.4M

PPG and Digital Reach

2019-2025

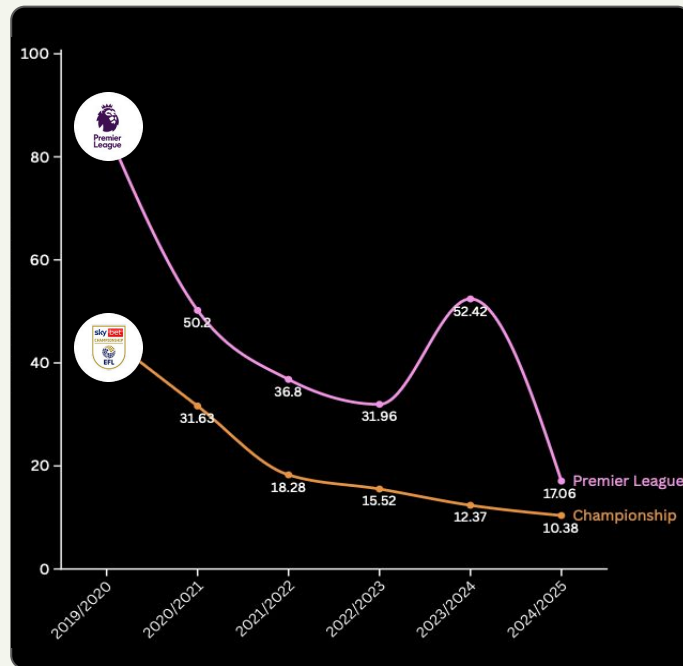
64

STRONG



Change in Digital Reach • Instagram

2016/17-2023/24





CLUB EVALUATION

Stadium, Digital Reach & Growth Potential

Stadium

Capacity

18,360

21st/24

Average Attendance

15,826

20th/24

Fill Rate

86.2%

11th/24 — above avg

Digital Reach

Instagram

235k

14th/24

League Average

418k

QPR at 50% of avg

Growth Opportunity

High

Untapped potential

Avg. Age Profile

Squad Avg Age

24.7

Youngest 40%

League Average

25.1

Implication

Develop

Resale upside

QPR's high fill rate (86%) against one of the smallest stadiums in the division suggests a loyal, engaged fanbase constrained by infrastructure. Digital reach lags significantly, presenting a clear commercial growth opportunity with the right strategy.



2. VALUE CREATION



VALUE CREATION

PPG and Club Revenue

In the positional groupings across each league it can be seen that revenue associations with success primarily exist in the top half of the Premier League.

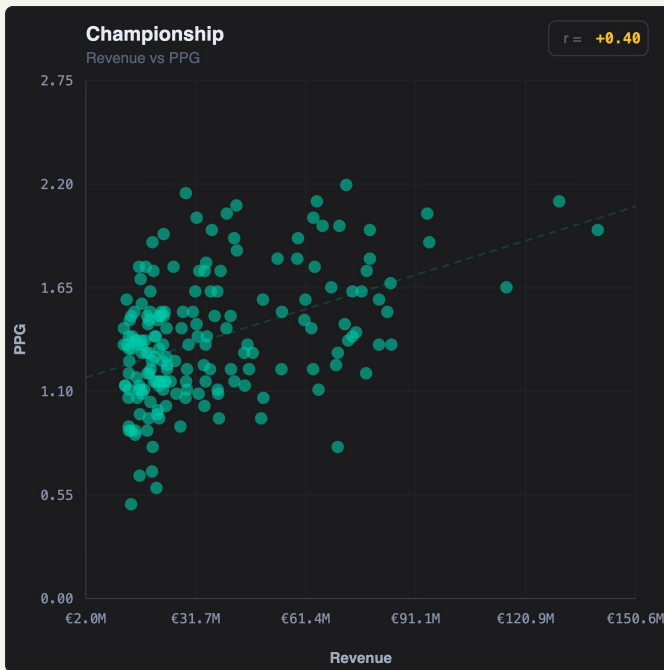
Note: revenue does tend to coincide with performance. Conducting the same analysis, with previous year revenue, exhibits similar findings.

PPG and Club Revenue

2016/17-2023/24

0.40

WEAK

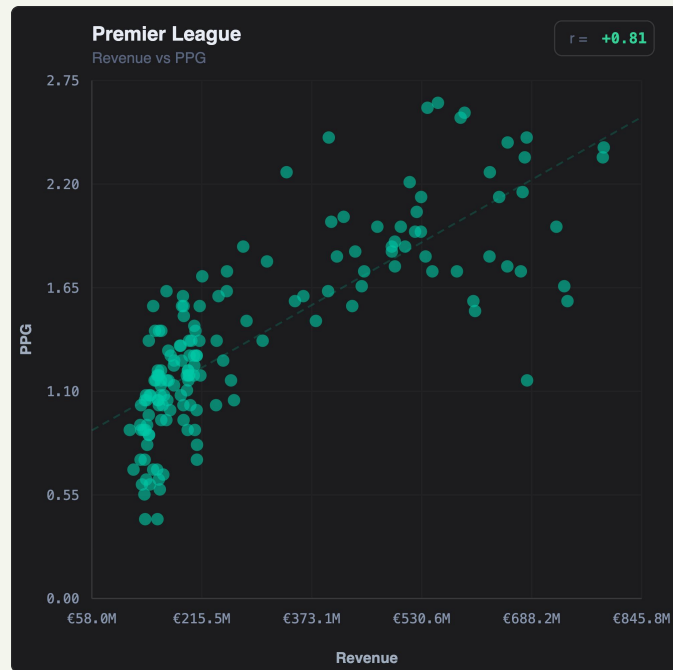


PPG and Club Revenue

2016/17-2023/24

0.81

VERY STRONG





VALUE CREATION

QPR's Club Revenue

2023/24 Stats

Total Revenue

Queens Park Rangers

€29,400k

21st/24

League Average

€38,100k

Difference

-€8,700k

Commercial

Queens Park Rangers

€10,100k

14th/24

League Average

€12,400k

Difference

-€2,300

Broadcast

Queens Park Rangers

€6,900k

19th/24

League Average

€8,600k

Difference

-€1,700

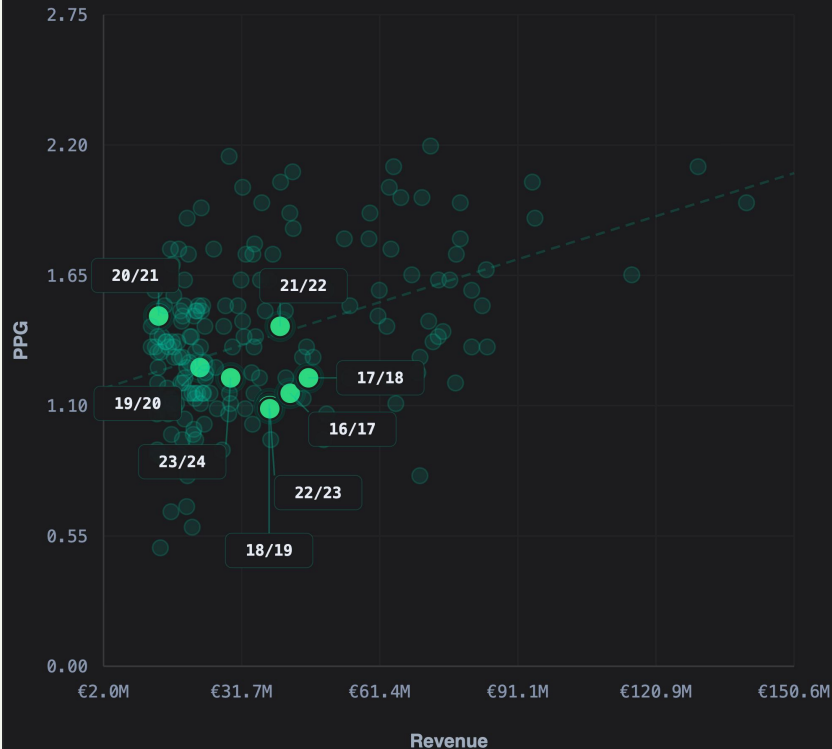
QPR generated €29.4M in total revenue in 2023/24, ranking 14th out of 24 Championship clubs and sitting roughly €9M below the league average of €44.7M. Historically, revenue has fluctuated between €13.9M (2020/21, pandemic-affected) and €46.1M (2017/18), with the general trend declining since the late 2010s as the club dropped away from parachute payment eligibility and league position stagnated.

The Championship overall correlation between revenue and PPG is weak ($r = 0.40$), meaning revenue alone is not a reliable predictor of success at this level — unlike in the Premier League, where revenue drives an $r = 0.81$ relationship.

Championship — Queens Park Rangers

Revenue vs PPG

$r = +0.40$





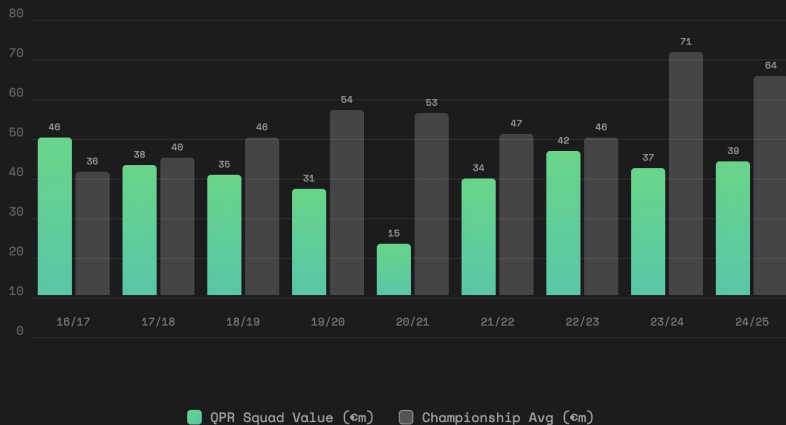
VALUE CREATION

Investment vs Return Benchmarking

2024/25 Stats

SQUAD VALUATION · CHAMPIONSHIP

QPR Squad Value vs League Average



DATA VIA TRANSFERMARKT ESTIMATES

Machine Football

Squad Value vs €63.5m avg

€38.4m

18th

Player Wages vs €22.9m avg

€14.6m

22nd

Net Squad Value vs €54.8m avg

€22.5m

18th

Net Squad Costs vs €8.7m avg

€15.8m

13th

QPR's squad value has fallen further behind the Championship average, which has nearly doubled since 2016/2017. Wages remain low, but net squad costs are above average — suggesting capital is consumed without building equivalent asset value.



VALUE CREATION

PPG and Net Squad Value

Net squad value captures value creation against squad-related cost, and correlates moderately with Championship success. That pattern implies that the clubs most associated with success are not simply those that spend, but those that create value through fit, development and integration

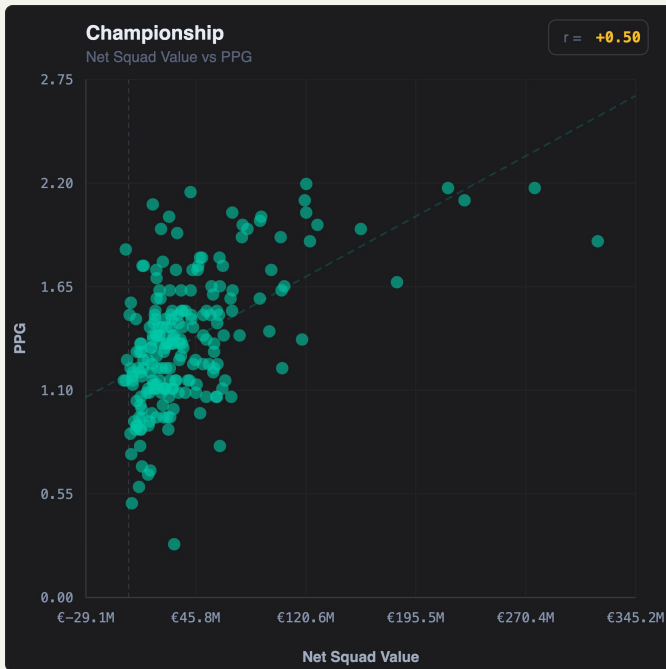
Net Squad Costs takes into account player wages, seasonal change in squad value, and transfer window profit/loss.

PPG and Net Squad Value

2016/17–2023/24

0.50

MODERATE

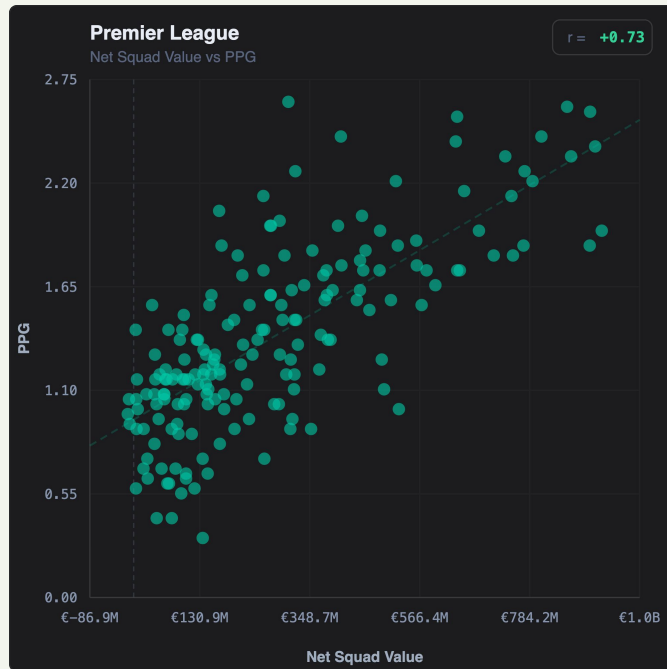


PPG and Net Squad Value

2016/17–2023/24

0.73

STRONG





VALUE CREATION

QPR's Net Squad Value Development

2024/25 Stats

Squad Value

Queens Park Rangers

€35,350k

21st/24

League Average

€63,400k

Difference

-€28,050k

Net Squad Costs

Queens Park Rangers

€15,800k

14th/24

League Average

€8,600k

Difference

-€7,200k

Net Squad Value

Queens Park Rangers

€22,500k

19th/24

League Average

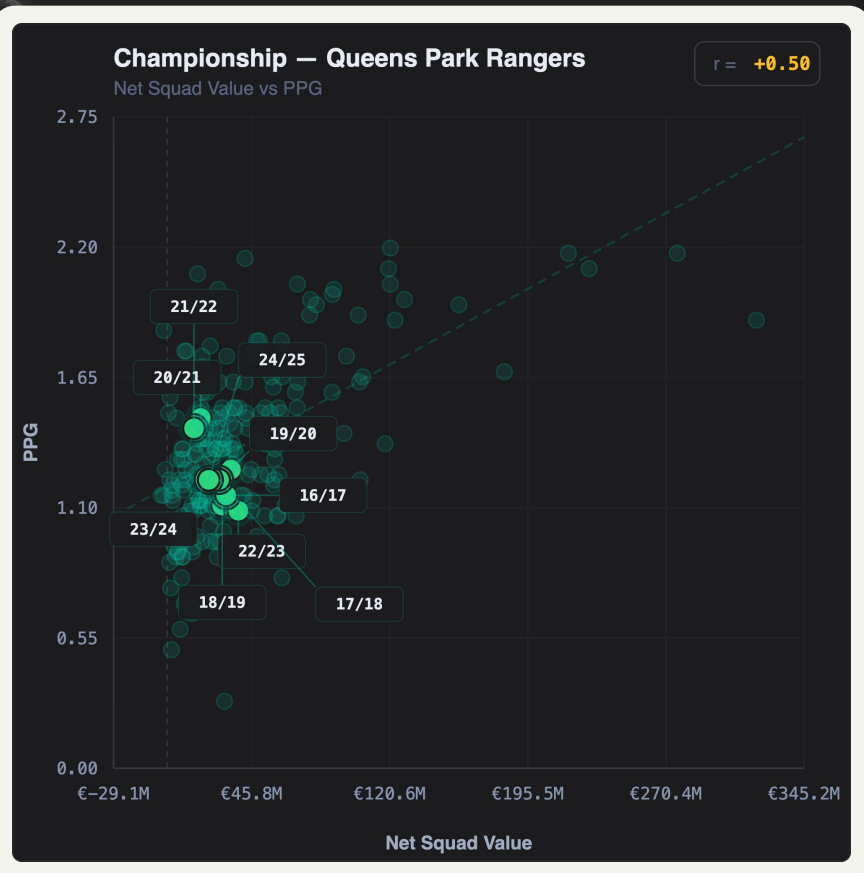
€54,800k

Difference

-€32,300k

QPR's net squad value (€22.5M in 2024/25) sits well below the Championship average of €54.8M, ranking 18th of 24. This metric — which captures whether a club's squad is worth more than the cumulative cost of assembling it — is the clearest indicator of whether capital is being compounded through player development and smart trading, or consumed through poor recruitment and value erosion.

The Championship overall correlation with PPG stands at $r = 0.50$, a moderate signal that clubs creating genuine squad asset value tend to outperform those that don't. QPR's net squad value has fluctuated considerably: it peaked at €38.6M in 2022/23 when squad value appreciation outpaced costs, and bottomed out at €14.5M in 2021/22 when transfer losses and wage burden compressed the metric.





VALUE CREATION

Transfer spending is a weaker lever than commonly assumed.

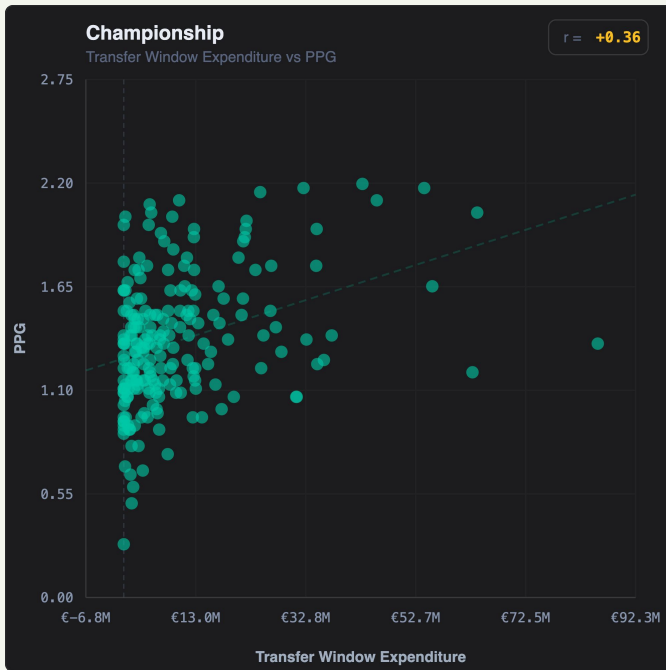
Transfer window expenditure is not as powerful a lever as assumed and is only moderately linked to performance (around 0.41). This suggests that in a people system such as a football club, outcomes are not reducible to transactional escalation. Spending matters most when it is converted into an operating system that produces reliable performance.

Transfer Window Expenditure

2016/17-2024/25

0.32

WEAK

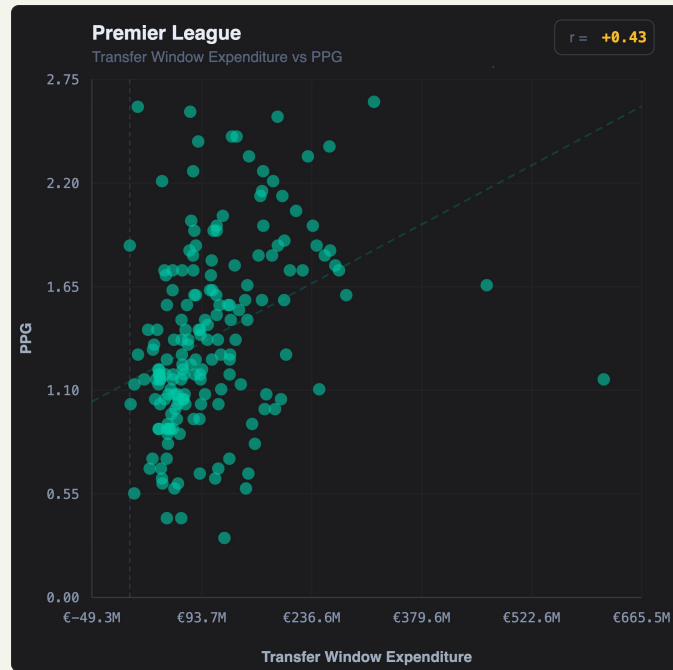


Transfer Window Expenditure

2016/17-2024/25

0.41

MODERATE





QPR's Transfer Window Expenditure

2024/25 Stats

Transfer Expenditure

Queens Park Rangers

€8,400k

21st/24

League Average

€15,600k

Difference

-€7,200k

Transfer Revenue

Queens Park Rangers

€4,150k

14th/24

League Average

€24,500k

Difference

-€20,350k

Trading P/L

Queens Park Rangers

-€4,250k

19th/24

League Average

€8,900k

Difference

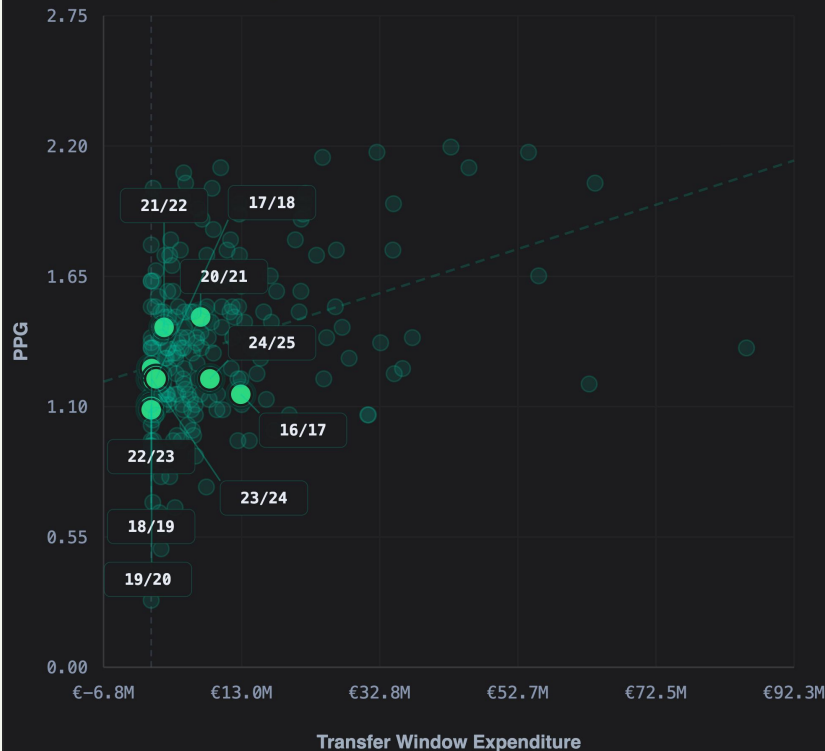
-€13,150k

QPR spent €8.4M in the 2024/25 transfer windows, ranking 16th of 24 in the Championship and sitting below the league average of €15.6M. This marked a significant shift from recent windows: QPR spent nothing on incoming transfers in 2022/23 and 2023/24, relying instead on free agents and loans.

The Championship overall correlation between transfer expenditure and PPG is weak ($r = 0.36$), reinforcing the broader finding that spending alone does not guarantee success. QPR's own history proves the point: their highest-spending season (2016/17, €12.9M) produced only a mid-table 18th-place finish, while their best recent campaign (2020/21, 9th) came with just €7.1M in outlay.

Championship — Queens Park Rangers

Transfer Window Expenditure vs PPG

 $r = +0.36$ 

A silhouette of a football player, seen from the back, standing with arms slightly away from the body. The player is wearing a dark jersey. The background is dark, and the player's head and shoulders are highlighted by a light source from above.

3. SYSTEM FIT & PERFORMANCE



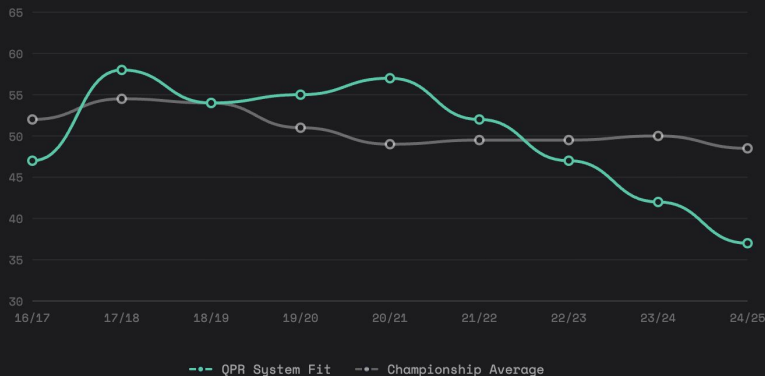
SYSTEM FIT & PERFORMANCE

System Fit Over Time

System Fit measures how well players interact within a specific XI — evaluating the quality of partnerships rather than individual ability. Each line between players represents interaction quality; stronger, brighter lines indicate better chemistry.

SYSTEM FIT · CHAMPIONSHIP

QPR System Fit vs League Average



SYSTEM FIT SCORE BY SEASON

Machine Football

37.0

System Fit
24th of 24

Down from 58 in 17/18. Consistent year-on-year decline indicates deepening misalignment between squad, style & structure.

1.24

xPPG
18th of 24

Expected points per game trails the league average of 1.36. Performance ceiling constrained by squad quality and system coherence.



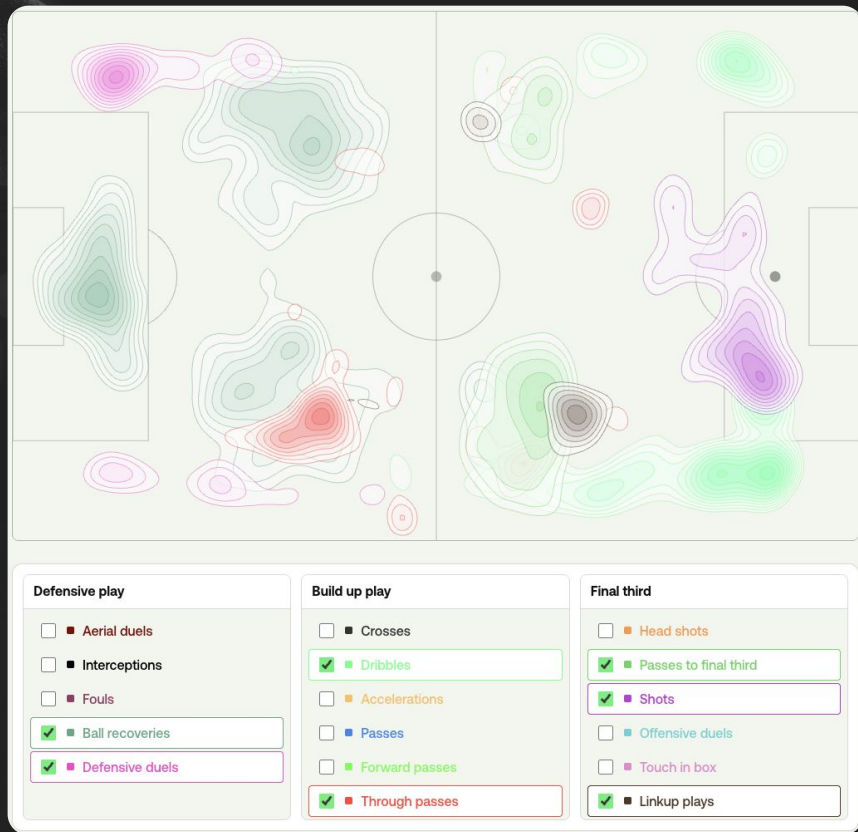
SYSTEM FIT & PERFORMANCE

QPR's Game Model

The game model heatmap reveals QPR's on-pitch behaviour in the current season. Under Stéphan's 4-4-2, QPR show elevated activity in defensive duels and ball recoveries across the middle third, consistent with a Boiler Room archetype — a team that defends deep, competes physically, and looks to transition directly.

Their build-up play is concentrated in central and wide-left areas, with dribbles and through passes being the primary progression mechanisms. In the final third, shots and linkup plays show moderate intensity, though passes into the final third remain below what you'd expect from a team trying to consistently create chances. Compared to the Championship average, QPR's defensive footprint is heavier, their build-up is narrower, and their final-third presence is thinner.

The concern for an investor is that the current game model caps the performance ceiling: Boiler Room sides can grind results, but the style is rarely associated with sustained top-half finishes in the Championship unless paired with elite individual quality (which QPR lack, with a Player Ability score of 0.38 versus the league average of 0.51).



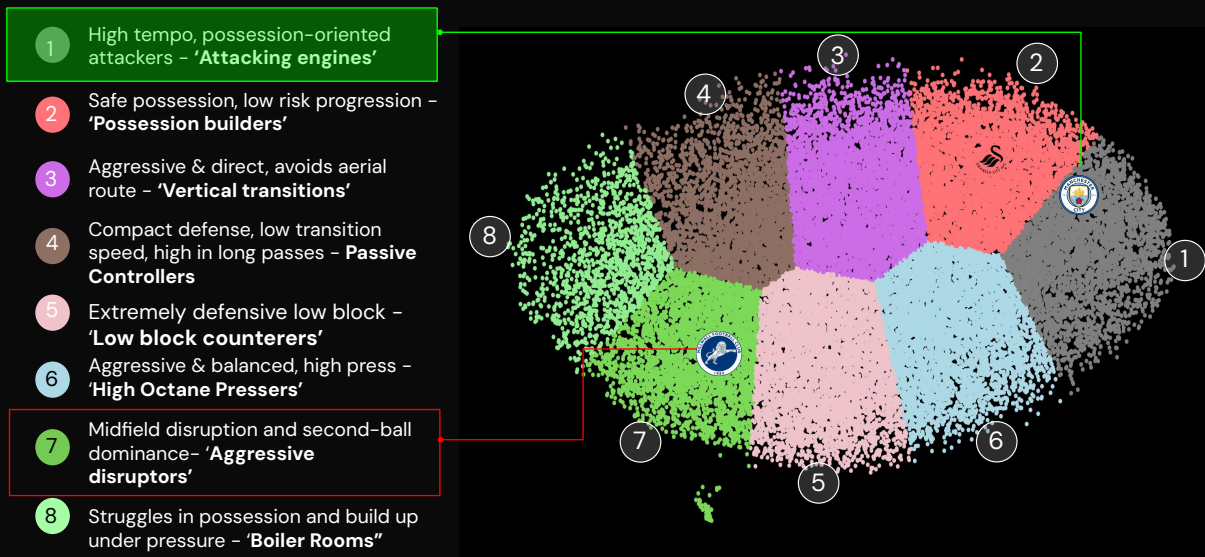


SYSTEM FIT & PERFORMANCE

Understanding Club Playing Styles

Club Playing Style, developed by Machine Football, uses machine learning to analyse 22 dimensions of on-ball actions, creating a map of clubs' styles for each season. Each data point represents a club in a given campaign, and the map is divided into eight distinct styles based on shared characteristics.

In the 2024/25 season, for example, Manchester City is classified as an Attacking Engine, while Millwall is an Aggressive Disruptor. This system enables meaningful comparisons between clubs, highlights differences in playing style, and tracks consistency over time. It also helps align players, coaches, and managers with clubs that match their preferred style of play.

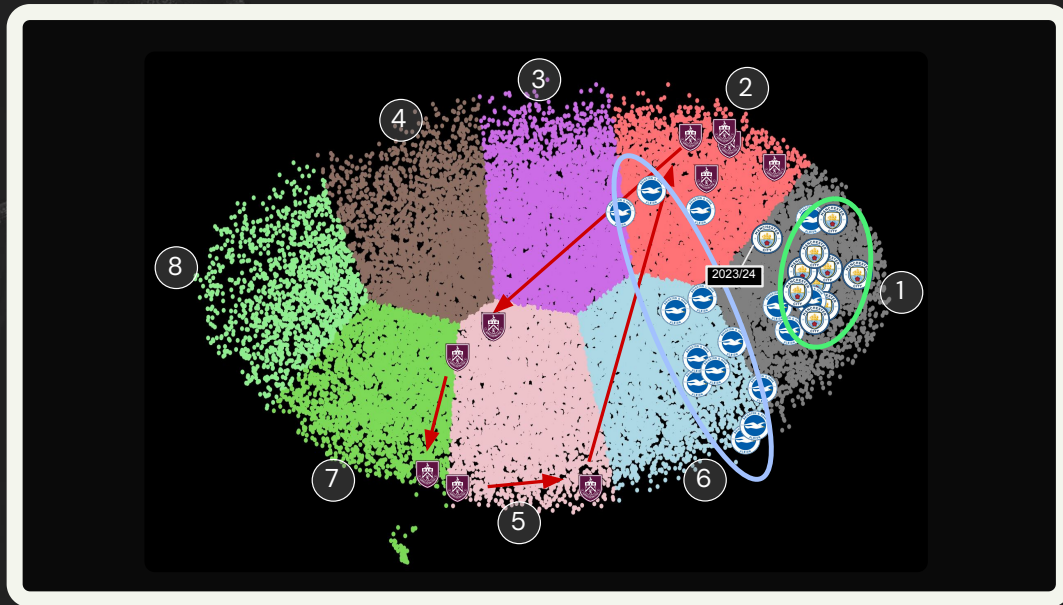




Playing Style and Identity

Well Run Club Identity

- A coherent playing identity operationalised across recruitment, coaching and development
- Squad construction built for interactions, not reputations and developed over time
- Performance management that converts quality into point.
- Continuity protected as an asset, with controlled evolution and succession planning rather than repeated reinvention



6. HIGH OCTANE PRESSERS

For a mid-table Premier League club, Brighton show impressive consistency in style from season to season and manager to manager, with changes mainly driven by formation to counteract opposition styles.



1. ATTACKING ENGINES

Man City's remarkable consistency has driven exceptional success, winning 6/9 of the seasons analysed. The main outlier was the season Rodri's injury and limited depth prevented them from fully executing Pep's philosophy.



SYSTEM FIT & PERFORMANCE

QPR Developing Consistency

1

Attacking Engines

High tempo, possession-oriented attackers

2

Possession Builders

Safe possession, low risk progression

3

Vertical Transitions

Aggressive & direct, avoids aerial route

4

Passive Controllers

Compact defense, low transition speed, high in long passes

5

Low Block Counterers

Extremely defensive low block

6

High Octane Pressers

Aggressive & balanced, high press

7

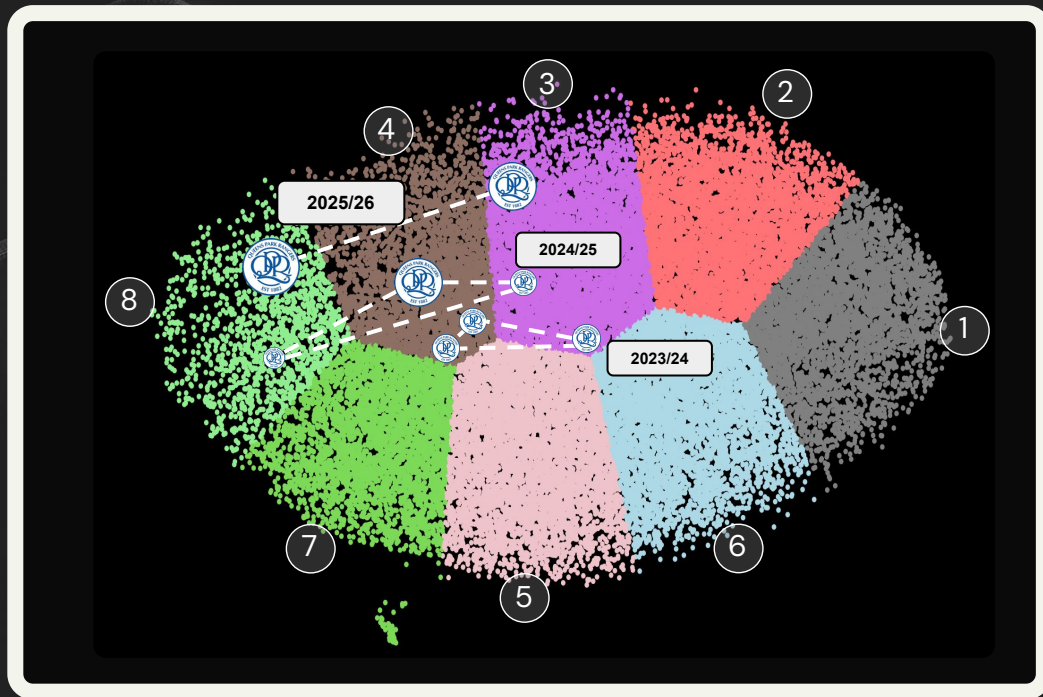
Aggressive disruptors

Midfield disruption and second-ball dominance

8

Boiler Rooms

Struggles in possession and build up under pressure



2023/24

2024/25

2025/26

4-2-3-1 • Vertical Transitions

Usage:

Pts per game: 1.75

28.17%

4-2-3-1 • Passive Controllers

Usage:

Pts per game: 1.17

53.34%

4-4-2 • Boiler Rooms

Usage:

Pts per game: 1.33

56.53%



SYSTEM FIT & PERFORMANCE

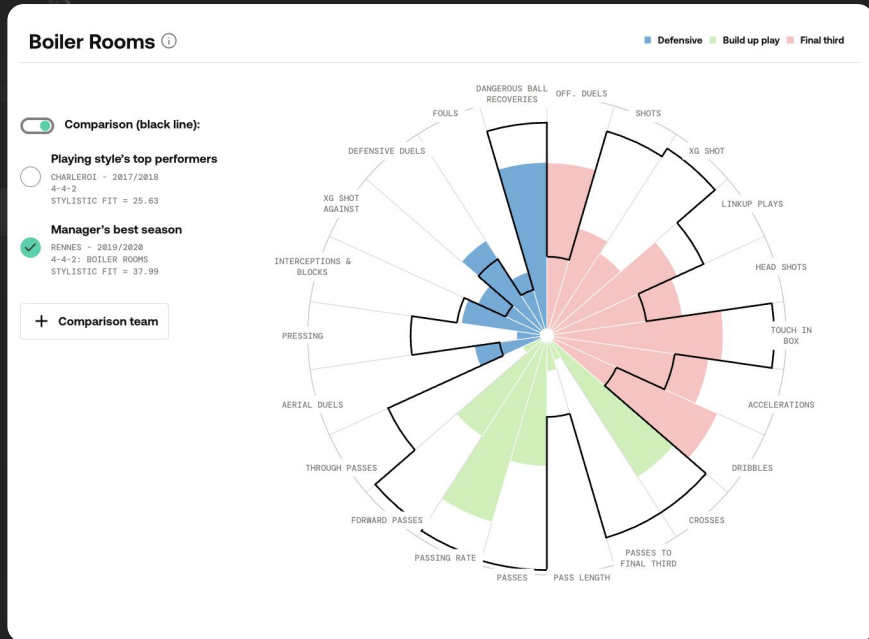
How QPR Can Develop Their Playing Style Further

The polar chart compares QPR's current Boiler Room profile against the playing style's top-performing reference team and the manager's best historical season (Rennes 2019/20, also a Boiler Room side, where Stéphan achieved a stylistic fit of 37.99).

QPR's current profile shows relative strengths in defensive duels, ball recoveries, and through passes — the physical and transitional elements that define the archetype. However, compared to the Rennes benchmark, QPR lag significantly in pressing intensity, forward passes, and crosses, all of which are levers that can elevate a Boiler Room side from passive to purposeful.

The key development pathway is not a wholesale style change — the squad isn't built for Attacking Engine or Possession Builder football — but rather an intensification of the current identity.

Higher pressing rates in the middle third would win the ball in more dangerous positions; more forward passing and crossing volume would convert those turnovers into genuine chances. Stéphan achieved this balance at Rennes with a similarly modest squad.





SYSTEM FIT & PERFORMANCE

Player Sourcing: Complete 4s & Playmaking 6s

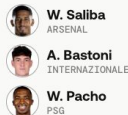
The two player archetypes highlighted here — Complete 4s and Playmaking 6s — address QPR's most urgent structural gaps. A Complete 4 (centre-back) combines strong defensive fundamentals (clearances, defensive duels, aerial wins) with progressive passing ability — the capacity to play out from the back, carry the ball under pressure, and initiate build-up.

QPR's current defensive third score (44.29) is the weakest of their three zones, and the Boiler Room archetype's reliance on deep defending makes this the position where individual quality can most directly raise the team's system fit.

Reference examples (Saliba, Bastoni, Pacho) illustrate the elite end of the profile, but the key recruitment filter for QPR should be passing accuracy under pressure and forward pass volume — the attributes that distinguish a Complete 4 from an Enforcing or Tenacious 4 at Championship level.

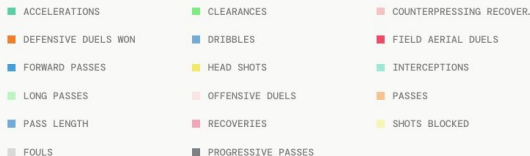
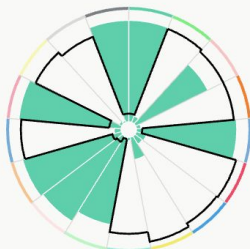
Complete 4

Typical examples



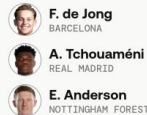
Works well with...

Compared to other roles



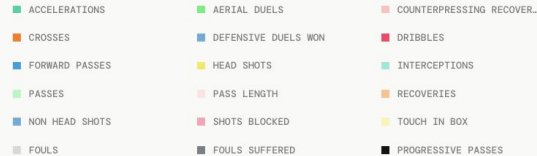
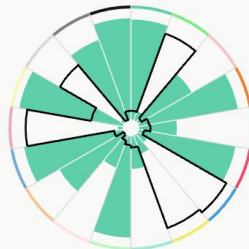
Playmaking 6

Typical examples



Works well with...

Compared to other roles





4. BENCHMARKING



BENCHMARKING

Cohort Analysis

Lower Mid 6 — Positions 13–18

Club	Position	PPG	SF	SV (€M)	Wages (€M)	Archetype
Norwich City	13	1.24	61	70.9	29.6	Possession Builders
Watford	14	1.24	46	51.2	23.5	Passive Controllers
QPR	15	1.22	37	38.4	14.6	Passive Controllers
Portsmouth	16	1.17	44	17.5	11.7	Low Block Counterers
Oxford United	17	1.15	46	20.0	15.7	Vertical Transition
Stoke City	18	1.10	42	91.1	19.5	Vertical Transition

Key PPG Correlations — Lower Mid 6 Cohort

Squad Value Change	0.29
Player Ability	0.27
System Fit	0.25
Net Suad Value 3 Year Av.	0.17



BENCHMARKING

Cohort Analysis



Upper Mid 6 — Positions 7–12

Club	Position	PPG	SF	SV (€M)	Wages (€M)	Archetype
Blackburn Rovers	7	1.43	46	53.6	20.6	Passive Controllers
Millwall	8	1.43	47	32.5	18.9	Low Block Counterers
West Bromwich Albion	9	1.39	56	56.5	29.1	Possession Builders
Middlesbrough	10	1.39	49	75.8	29.0	Possession Builders
Swansea City	11	1.33	52	41.1	1577	Possession Builders
Sheffield Wednesday	12	1.26	54	35.1	19.5	Passive Controllers
QPR	15	1.22	37	38.4	14.6	Passive Controllers



CLUB REPORT

Summary

This report provides an independent, data-driven evaluation of the club across financial performance, playing style identity, peer benchmarking and predicted outcomes — designed to give investors, lenders and club leadership a clear picture of where the club sits and where value can be created.

To take this further, Machine Football can provide:

- Ongoing monitoring with updated reports as new season data becomes available
- Player reports comparing recruitment candidates across ability, system fit, availability and financial value
- Shortlist generation to identify players that address the club's tactical and structural gaps
- Cohort deep-dives benchmarking the club against specific rivals or acquisition targets

For questions on this report or to commission further analysis, contact us at:
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