

Borussia Dortmund

Timed to perfection

Q325 results

Travel and leisure

20 May 2025

Borussia Dortmund's strong Q325 results reflect a relatively busy football schedule with just under one-half of the cumulative home games of the season played in the period. It is safe to say the most important result came after the Q325 results were published, as the first team qualified to play in the Champions League in 2025/2026. An impressive surge with seven wins in the last eight games took the club to the treasured fourth position, having been in 11th position prior to those games and fifth ahead of the final game. The last time the team was in the top four of the Bundesliga this season was after the third game. The replacement of the first team coach at the end of January 2025 certainly has paid off. We make no change to our estimates.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)
6/23	418.2	123.2	104.1	0.63	0.00	3.9	6.2
6/24	509.1	150.3	140.7	0.86	0.06	3.2	4.6
6/25e	503.9	116.5	104.8	0.64	0.06	4.1	6.1
6/26e	491.4	121.5	109.3	0.67	0.06	3.9	5.9

Note: EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Q325 a busy time for the players

The first team played nine home games in Q325, versus five games in [Q324](#), with two additional games in both the Bundesliga and the reformatted Champions League, reaching the quarter-final. This drove significant increases in all revenue streams so that total revenue increased by c 52% to €148.9m and EBITDA moved to €29.6m versus a minor loss in Q324. On a nine-month basis, two extra games gave a c 11% y-o-y increase in revenue while EBITDA is lower at €88.3m (9M23: €119.8m) as the prior season included a significant transfer. The improvement in profitability was compounded by a good improvement in working capital to give a strong increase in free cash flow to €40.8m versus an outflow of €14.9m in Q324. Net debt fell to €42.4m (€82.9m at end [H125](#)).

FY25 guidance maintained

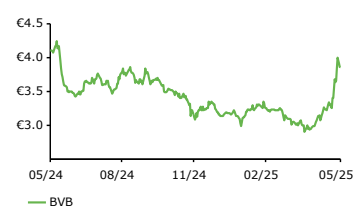
Management reiterated its FY25 guidance, which implies y-o-y declines in revenue and EBITDA, due to the phasing of games this season and a tough comparative from competing in the Champions League final in Q424. Versus the [initial guidance](#), FY25 results are helped by overachieving in the Champions League, reaching the quarter-final versus the Round of 16 as assumed by management, and competing in FIFA's Club World Cup. Against this, there are unexpected expenses associated with replacing the first team coach and supporting staff. There may be some changes to FY26 estimates depending on how the first team performs in FIFA's Club World Cup. The club's three league games in the competition take place in June, before the FY25 year-end, and the subsequent knockout games are in July (FY26).

Significant upside per sum-of-the-parts valuation

Changes to estimated market value of the squads (source: Transfermarkt.com) and asset values and debt as per the Q325 results give an asset-backed sum-of-the-parts valuation of €11.17 per share (€11.07 previously).

Price	€3.92
Market cap	€433m
Net cash/(debt) at 31 March 2025	€(42.4)m
Shares in issue	110.4m
Free float	61.7%
Code	BVB
Primary exchange	FSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	28.0	18.9	(2.2)
52-week high/low		€4.2	€2.9

Business description

The group operates Borussia Dortmund, a leading football club, placed second in the Bundesliga in 2022/23, DFB Super Cup winners in 2019/20 and DFB-Pokal winners in 2020/21. The club has qualified for the Champions League in 13 of the last 14 seasons.

Next events

FY25 results	September 2025
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Exhibit 1: Financial summary

	€m	2022	2023	2024	2025e	2026e
		IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Year end 30 June						
Revenue		351.6	418.2	509.1	503.9	491.4
Cost of Sales		(22.6)	(24.1)	(32.7)	(28.8)	(29.9)
Gross Profit		329.0	394.1	476.4	475.1	461.5
EBITDA		83.8	123.2	150.3	116.5	121.5
Operating profit (before amort. and excepts.)		70.5	110.3	138.0	102.6	107.1
Amortisation of acquired intangibles		(87.4)	(89.7)	(82.1)	(97.4)	(100.3)
Exceptionals		(9.1)	(3.6)	(10.0)	0.0	0.0
Reported operating profit		(26.0)	16.9	45.9	5.2	6.8
Net Interest		(4.2)	(6.1)	2.7	2.2	2.2
Joint ventures & associates (post tax)		0.1	0.0	0.0	0.0	0.0
Profit Before Tax (norm)		66.3	104.1	140.7	104.8	109.3
Profit Before Tax (reported)		(30.2)	10.8	48.6	7.4	9.0
Reported tax		(1.7)	(1.2)	(4.3)	(0.7)	(0.8)
Profit After Tax (norm)		64.6	70.0	94.6	70.4	73.4
Profit After Tax (reported)		(31.9)	9.6	44.3	6.7	8.2
Minority interests		0.0	0.0	0.0	0.0	0.0
Net income (normalised)		64.6	70.0	94.6	70.4	73.4
Net income (reported)		(31.9)	9.6	44.3	6.7	8.2
Average Number of Shares Outstanding (m)		105.6	110.4	110.4	110.4	110.4
EPS - normalised (c)		61.2	63.4	85.7	63.8	66.5
EPS - normalised fully diluted (c)		61.2	63.4	85.7	63.8	66.5
EPS - basic reported (€)		(0.30)	0.09	0.40	0.06	0.07
Dividend (€)		0.00	0.00	0.06	0.06	0.06
Revenue growth (%)		5.2	18.9	21.7	(1.0)	(2.5)
Gross Margin (%)		93.6	94.2	93.6	94.3	93.9
EBITDA Margin (%)		23.8	29.5	29.5	23.1	24.7
Normalised Operating Margin (%)		20.0	26.4	27.1	20.4	21.8
BALANCE SHEET						
Fixed Assets		361.9	440.7	473.3	446.5	434.2
Intangible Assets		127.8	169.7	184.1	228.4	269.7
Tangible Assets		172.5	182.3	198.3	199.4	200.0
Investments & other		61.6	88.8	90.9	18.7	(35.5)
Current Assets		96.6	71.1	116.4	142.8	156.2
Stocks		4.4	5.4	6.3	5.4	5.5
Debtors		45.8	38.2	88.5	101.5	111.5
Cash & cash equivalents		10.6	4.5	4.4	17.7	21.0
Other		35.7	22.9	18.3	18.3	18.3
Current Liabilities		(137.3)	(161.0)	(183.0)	(185.5)	(188.1)
Creditors		(132.6)	(144.5)	(172.3)	(174.8)	(177.4)
Tax and social security		(0.0)	(1.1)	(5.4)	(5.4)	(5.4)
Short-term borrowings		0.0	(12.8)	(2.6)	(2.6)	(2.6)
Finance leases		(4.6)	(2.6)	(2.5)	(2.5)	(2.5)
Other		0.0	0.0	(0.2)	(0.2)	(0.2)
Long-Term Liabilities		(48.0)	(68.1)	(79.7)	(76.7)	(73.7)
Long-term borrowings		0.0	(8.8)	(26.1)	(26.1)	(26.1)
Finance leases		(12.5)	(10.4)	(9.4)	(6.4)	(3.4)
Other long-term liabilities		(35.5)	(48.9)	(44.2)	(44.2)	(44.2)
Net Assets		273.2	282.7	327.0	327.1	328.6
Minority interests		0.0	0.0	0.0	0.0	0.0
Shareholders' equity		273.2	282.7	327.0	327.1	328.6
CASH FLOW						
Operating Cash Flow		79.6	117.1	153.0	118.6	123.7
Working capital		12.7	8.9	(8.1)	(10.6)	(7.5)
Exceptional & other		(56.9)	(70.5)	(96.2)	(22.3)	(40.5)
Tax		0.0	0.0	0.0	0.0	0.0
Net operating cash flow		35.4	55.5	48.7	85.8	75.7
Capex		(1.7)	(21.4)	(26.6)	(15.0)	(15.0)
Net investment in intangibles		(49.4)	(55.3)	(24.9)	(50.0)	(50.0)
Acquisitions/disposals		0.0	0.0	0.0	0.0	0.0
Net interest		(0.3)	(1.1)	(1.5)	2.2	2.2
Equity financing		86.5	0.0	0.0	0.0	0.0
Dividends		0.0	0.0	0.0	(6.6)	(6.6)
Other		(61.6)	16.3	4.2	(3.0)	(3.0)
Net Cash Flow		8.8	(6.1)	(0.1)	13.3	3.3
Opening net debt/(cash)		76.2	6.6	30.1	36.2	19.9
Other non-cash movements		60.8	(17.4)	(6.0)	3.0	3.0
Closing net debt/(cash)		6.6	30.1	36.2	19.9	13.6

Source: Borussia Dortmund, Edison Investment Research

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