

Borussia Dortmund

Q326 results

Reassuring end to 2025/26 season

Borussia Dortmund's Q326 results reflect the typical intra-year seasonality as well as lower relative success in the Champions League compared to the prior season. With the close of the 2025/26 Bundesliga season, the first team has enjoyed a more comfortable qualification for the Champions League in 2026/27, marking the 11th consecutive season of doing so, which reinforces the global appeal of the club. The share price trades at a significant discount to peers and our asset-backed sum-of-the-parts valuation of €11 per share.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	EV/EBITDA (x)
6/24	509.1	150.3	140.7	0.86	0.06	3.5	2.4
6/25	526.0	115.9	102.1	0.62	0.06	4.9	3.2
6/26e	459.8	90.1	78.3	0.48	0.06	6.3	4.1
6/27e	492.6	113.8	101.3	0.62	0.06	4.9	3.2

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

Early exit from Champions League affects Q326

The key headlines from the Q326 results are revenue declined by c 16% to €124.9m and EBITDA declined by c 58% to €12.4m. The main cause for the reduction in revenue was the first team's exit from the Champions League in the knockout phase play-offs this season versus reaching the quarter-final stage in the 2024/25 season. All revenue streams declined in the period. Although the first team had played the same number of games by the end of Q326 as Q325, the mix of games is important. Champions League games are more lucrative than Bundesliga from the perspective of ticket prices, but also the team's earlier elimination from the competition leads to lower prize money. The operational gearing on this prize money is relatively high, albeit the company's financial results benefit from smaller squad bonuses etc. For the first nine months of FY26, revenue declined by c 6% and EBITDA grew by c 7%.

Season's end means no changes to guidance

With the majority of Bundesliga games played by the end of Q3, and the season practically over when the results were released, there should be no surprise that there is no change to management's FY26 financial guidance. Management's [original](#) guidance from the start of the financial year was [downgraded](#) when the first team was knocked out of the Champions League.

Deep discount to peers and sum-of-the-parts

The roll forward to incorporate Q326's end financial position and current football squad values leads to a marginal increase in our asset-backed sum-of-the-parts valuation to €11 per share. With a prospective EV/sales multiple of 0.8x, the valuation remains at a significant discount to the peer median multiple of 2.6x.

Travel and leisure

19 May 2026

Price	€3.03
Market cap	€334m
Net cash/(debt) at 31 March 2026	€(33.1)m
Shares in issue	110.4m
Free float	61.0%
Code	BVB
Primary exchange	FSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(8.7)	(7.9)	(20.3)
52-week high/low		€4.1	€3.0

Business description

The group operates Borussia Dortmund, a leading football club, placed second in the Bundesliga in 2025/26, DFB Super Cup winners in 2019/20 and DFB-Pokal winners in 2020/21. The club has qualified for the Champions League in 15 of the last 16 seasons, including the last 11 consecutive seasons.

Next events

FY26 results	August 2026
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Exhibit 1: Financial summary

	€m	2022	2023	2024	2025	2026e	2027e
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT							
Year end 30 June							
Revenue		351.6	418.2	509.1	526.0	459.8	492.6
Cost of Sales		(22.6)	(24.1)	(32.7)	(27.4)	(23.0)	(24.7)
Gross Profit		329.0	394.1	476.4	498.7	436.8	467.9
EBITDA		83.8	123.2	150.3	115.9	90.1	113.8
Operating profit (before amort. and excepts.)		70.5	110.3	138.0	103.1	76.1	99.1
Amortisation of acquired intangibles		(87.4)	(89.7)	(82.1)	(85.5)	(93.9)	(96.8)
Exceptionals		(9.1)	(3.6)	(10.0)	(7.0)	0.0	0.0
Reported operating profit		(26.0)	16.9	45.9	10.5	(17.8)	2.4
Net Interest		(4.2)	(6.1)	2.7	(1.0)	2.2	2.2
Joint ventures & associates (post tax)		0.1	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)		66.3	104.1	140.7	102.1	78.3	101.3
Profit Before Tax (reported)		(30.2)	10.8	48.6	9.5	(15.7)	4.6
Reported tax		(1.7)	(1.2)	(4.3)	(3.0)	1.4	(0.4)
Profit After Tax (norm)		64.6	70.0	94.6	68.6	52.6	68.1
Profit After Tax (reported)		(31.9)	9.6	44.3	6.5	(14.3)	4.1
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		64.6	70.0	94.6	68.6	52.6	68.1
Net income (reported)		(31.9)	9.6	44.3	6.5	(14.3)	4.1
Average Number of Shares Outstanding (m)		105.6	110.4	110.4	110.4	110.4	110.4
EPS - normalised (c)		61.2	63.4	85.7	62.2	47.6	61.7
EPS - normalised fully diluted (c)		61.2	63.4	85.7	62.2	47.6	61.7
EPS - basic reported (€)		(0.30)	0.09	0.40	0.06	(0.13)	0.04
Dividend (€)		0.00	0.00	0.06	0.06	0.06	0.06
Revenue growth (%)		5.2	18.9	21.7	3.3	(12.6)	7.1
Gross Margin (%)		93.6	94.2	93.6	94.8	95.0	95.0
EBITDA Margin (%)		23.8	29.5	29.5	22.0	19.6	23.1
Normalised Operating Margin (%)		20.0	26.4	27.1	19.6	16.5	20.1
BALANCE SHEET							
Fixed Assets		361.9	440.7	473.3	488.9	502.6	509.9
Intangible Assets		127.8	169.7	184.1	241.2	248.9	253.8
Tangible Assets		172.5	182.3	198.3	197.5	201.4	201.8
Investments & other		61.6	88.8	90.9	50.3	52.3	54.3
Current Assets		96.6	71.1	116.4	126.7	116.7	106.4
Stocks		4.4	5.4	5.3	8.8	9.0	9.2
Debtors		45.8	38.2	88.5	79.4	89.4	99.4
Cash & cash equivalents		10.6	4.5	4.4	20.6	0.4	(20.0)
Other		35.7	22.9	18.3	17.9	17.9	17.9
Current Liabilities		(137.3)	(161.0)	(183.0)	(188.7)	(191.2)	(193.7)
Creditors		(132.6)	(144.5)	(172.3)	(172.8)	(175.3)	(177.8)
Tax and social security		(0.0)	(1.1)	(5.4)	(8.1)	(8.1)	(8.1)
Short-term borrowings		0.0	(12.8)	(2.6)	(5.1)	(5.1)	(5.1)
Finance leases		(4.6)	(2.6)	(2.5)	(2.7)	(2.7)	(2.7)
Other		0.0	0.0	(0.2)	0.0	0.0	0.0
Long-Term Liabilities		(48.0)	(68.1)	(79.7)	(100.6)	(122.6)	(119.6)
Long-term borrowings		0.0	(8.8)	(26.1)	(29.0)	(29.0)	(29.0)
Finance leases		(12.5)	(10.4)	(9.4)	(10.2)	(7.2)	(4.2)
Other long-term liabilities		(35.5)	(48.9)	(44.2)	(61.4)	(86.4)	(86.4)
Net Assets		273.2	282.7	327.0	326.3	305.4	303.0
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		273.2	282.7	327.0	326.3	305.4	303.0
CASH FLOW							
Operating Cash Flow		79.6	117.1	153.0	114.9	92.3	115.9
Working capital		12.7	8.9	(8.1)	(22.7)	(7.7)	(7.6)
Exceptional & other		(56.9)	(70.5)	(96.2)	(31.6)	(29.4)	(56.3)
Tax		0.0	0.0	0.0	0.0	0.0	0.0
Net operating cash flow		35.4	55.5	48.7	60.6	55.2	52.0
Capex		(1.7)	(21.4)	(26.6)	(8.9)	(18.0)	(15.0)
Net investment in intangibles		(49.4)	(55.3)	(24.9)	(27.3)	(50.0)	(50.0)
Acquisitions/disposals		0.0	0.0	0.0	0.0	0.0	0.0
Net interest		(0.3)	(1.1)	(1.5)	(2.9)	2.2	2.2
Equity financing		86.5	0.0	0.0	0.0	0.0	0.0
Dividends		0.0	0.0	0.0	(6.6)	(6.6)	(6.6)
Other		(61.6)	16.3	4.2	1.4	(3.0)	(3.0)
Net Cash Flow		8.8	(6.1)	(0.1)	16.3	(20.3)	(20.4)
Opening net debt/(cash)		78.2	6.6	30.1	36.2	26.4	43.7
Other non-cash movements		60.8	(17.4)	(6.0)	(6.5)	3.0	3.0
Closing net debt/(cash)		6.6	30.1	36.2	26.4	43.7	61.1

Source: Borussia Dortmund accounts, Edison Investment Research.

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