Borussia Dortmund

Anticipating profit growth in FY27

Borussia Dortmund's FY26 net loss was at the low end of management's revised expectations for the year. The financial results reflect the first team's elimination from the Champions League knockout phase versus reaching the quarter-final stage in the 2024/25 season. Management's first guidance for positive net income reflects its standard assumption that the first team will progress to the Round of 16 of the Champions League in the 2026/27 season.

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	3.7	2.6
6/25	526.0	115.9	102.1	0.62	0.06	5.1	3.4
6/26	460.5	92.2	77.9	0.47	0.00	6.7	4.2
6/27e	490.3	112.6	100.3	0.61	0.06	5.2	3.5

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

FY26 net loss at low end of guidance

Borussia Dortmund reported a net loss for FY26 of €21.7m, at the low end of management's most recent guidance for a loss of €12–22m. All revenue streams except Advertising declined in the year, such that group revenue declined by c 12% to c €460.5m. The 26% decline in TV Marketing, which at 43% of FY25 revenue is the company's most important revenue source, was the main contributor to the overall decline in revenue. Both personnel expenses and other operating expenses declined in absolute terms versus FY25; however, these both increased relative to revenue. Therefore, the EBITDA margin declined by 2pp to 20.0%, and EBITDA declined c 20% to €92.2m. Having reinstated the annual dividend in FY23 following the global COVID pandemic, the FY26 net loss means no dividend will be declared for FY26.

Looking forward to a more profitable FY27

Management's initial guidance for FY27 is a net profit of €0–10m, an absolute increase of €21.7–31.7m from FY26's loss. Its other initial guidance includes revenue of €485–495m, y-o-y growth of €24.5–34.5m or c 5–7%, and gross transfer income of €45m versus FY26's €76.8m. The new guidance suggests limited growth in operating costs on an absolute basis. Ahead of the publication of full financial statements for FY26 at the end of September 2026, when management typically provides more granularity on its financial guidance, we have amended our FY27 forecasts to be consistent with management's new guidance. With management's expectation for a net profit, we forecast a return to dividend payments.

Valuation: Large discount to peers

We will update our asset-backed sum-of-the-parts valuation, previously €11/share, following publication of the full financial statements. We note that Borussia Dortmund trades at a low FY27 EV/sales multiple of 0.8x versus the median of 3.0x for other European football club peers. The low valuation is confirmed by recent press reports that Viessmann Generations Group is to acquire a 5% minority stake in Bayern München for c €250m, implying an equity valuation of c €5bn.

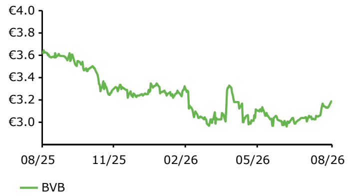
FY26 results

Travel and leisure

25 August 2026

Price	**€3.20**
Market cap	**€353m**
Net cash/(debt) at 30 June 2026	€(36.1)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	5.8	2.7	(10.8)
52-week high/low		€3.6	€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

Q127 results	12 November 2026
H127 results	February 2027

Analysts

Russell Pointon	+44 (0)20 3077 5700
Chloe Wong	+44 (0)20 3077 5700

consumer@edisongroup.com

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Exhibit 1: Financial summary

€m	2022	2023	2024	2025	2026	2027e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Revenue	351.6	418.2	509.1	526.0	460.5	490.3
Cost of Sales	(22.6)	(24.1)	(32.7)	(27.4)	(30.4)	(25.5)
Gross Profit	329.0	394.1	476.4	498.7	430.1	464.8
EBITDA	83.8	123.2	150.3	115.9	92.2	112.6
Operating profit (before amort. and excepts.)	70.5	110.3	138.0	103.1	79.0	98.2
Amortisation of acquired intangibles	(87.4)	(89.7)	(82.1)	(85.5)	(95.6)	(95.6)
Exceptionals	(9.1)	(3.6)	(10.0)	(7.0)	(2.6)	0.0
Reported operating profit	(26.0)	16.9	45.9	10.5	(19.2)	2.6
Net Interest	(4.2)	(6.1)	2.7	(1.0)	(1.1)	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	77.9	100.3
Profit Before Tax (reported)	(30.2)	10.8	48.6	9.5	(20.3)	4.7
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	52.3	67.4
Profit After Tax (reported)	(31.9)	9.6	44.3	6.5	(21.7)	4.3
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	52.3	67.4
Net income (reported)	(31.9)	9.6	44.3	6.5	(21.7)	4.3
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	47.4	61.1
EPS - normalised fully diluted (c)	61.2	63.4	85.7	62.2	47.4	61.1
EPS - basic reported (€)	(0.30)	0.09	0.40	0.06	(0.20)	0.04
Dividend (€)	0.00	0.00	0.06	0.06	0.00	0.06
Revenue growth (%)	5.2	18.9	21.7	3.3	(12.5)	6.5
Gross Margin (%)	93.6	94.2	93.6	94.8	93.4	94.8
EBITDA Margin (%)	23.8	29.5	29.5	22.0	20.0	23.0
Normalised Operating Margin (%)	20.0	26.4	27.1	19.6	17.2	20.0
BALANCE SHEET						
Fixed Assets	361.9	440.7	473.3	488.9	442.5	369.5
Intangible Assets	127.8	169.7	184.1	241.2	186.7	151.6
Tangible Assets	172.5	182.3	198.3	197.5	204.3	195.9
Investments & other	61.6	88.8	90.9	50.3	51.5	22.0
Current Assets	96.6	71.1	116.4	126.7	137.4	134.4
Stocks	4.4	5.4	5.3	8.8	7.6	7.7
Debtors	45.8	38.2	88.5	79.4	82.9	92.9
Cash & cash equivalents	10.6	4.5	4.4	20.6	3.7	(9.5)
Other	35.7	22.9	18.3	17.9	43.3	43.3
Current Liabilities	(137.3)	(161.0)	(183.0)	(188.7)	(167.0)	(169.3)
Creditors	(132.6)	(144.5)	(172.3)	(172.8)	(151.5)	(153.8)
Tax and social security	(0.0)	(1.1)	(5.4)	(8.1)	(7.9)	(7.9)
Short-term borrowings	0.0	(12.8)	(2.6)	(5.1)	(5.2)	(5.2)
Finance leases	(4.6)	(2.6)	(2.5)	(2.7)	(2.4)	(2.4)
Other	0.0	0.0	(0.2)	0.0	0.0	0.0
Long-Term Liabilities	(48.0)	(68.1)	(79.7)	(100.6)	(114.2)	(111.2)
Long-term borrowings	0.0	(8.8)	(26.1)	(29.0)	(23.2)	(23.2)
Finance leases	(12.5)	(10.4)	(9.4)	(10.2)	(8.9)	(5.9)
Other long-term liabilities	(35.5)	(48.9)	(44.2)	(61.4)	(82.1)	(82.1)
Net Assets	273.2	282.7	327.0	326.3	298.7	223.4
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	273.2	282.7	327.0	326.3	298.7	223.4
CASH FLOW						
Operating Cash Flow	79.6	117.1	153.0	114.9	91.1	114.7
Working capital	12.7	8.9	(8.1)	(22.7)	0.0	(7.9)
Exceptional & other	(56.9)	(70.5)	(96.2)	(31.6)	(27.2)	(47.6)
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	63.9	59.2
Capex	(1.7)	(21.4)	(26.6)	(8.9)	(11.8)	(15.0)
Net investment in intangibles	(49.4)	(55.3)	(24.9)	(27.3)	(54.4)	(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)	0.0	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	(8.1)	(3.0)
Net Cash Flow	8.8	(6.1)	(0.1)	16.3	(17.0)	(13.2)
Opening net debt/(cash)	76.2	6.6	30.1	36.2	26.4	40.4
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	40.4	50.6

Source: Borussia Dortmund, Edison Investment Research.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom