

Borussia Dortmund

Q226 results

Nicely positioned for second half of the season

Borussia Dortmund's first team enters the second half of the season in a much stronger position than at this time last season, certainly from the perspective of the Bundesliga, when the team clinched qualification for the Champions League after a late surge. At the time of writing, the first team is in what appears to be a comfortable second position in the Bundesliga, with a gap of 11 points to the fifth-placed team and 12 games remaining. The first team is currently midway through the first knockout phase of the Champions League to determine the final 16 competitors in the competition and is taking a good lead into the second fixture. Management's financial guidance for the year assumes the team will reach the final 16.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)
6/24	509.1	150.3	140.7	0.86	0.06	2.6	3.8
6/25	526.0	115.9	102.1	0.62	0.06	3.4	5.2
6/26e	480.8	109.7	97.8	0.60	0.06	3.6	5.4
6/27e	492.6	113.8	101.3	0.62	0.06	3.5	5.3

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

A solid performance

With the same number of home games played in both periods, H126 revenue was broadly in line with [H125](#) and reflected the typical phasing differences of more games in Q226 than Q1 due to the new season beginning midway through Q1. The most notable change to the various revenue streams in Q226 was an improvement in Advertising due to more extensive and lucrative sponsorship relationships. Borussia Dortmund generated an operating loss of €2.6m in Q226, which partly reflected limited transfer activity and higher associated amortisation charges from squad investment in the summer. An incremental €32.7m net transfer income took H126 EBITDA to c €81.7m versus H125's €58.7m.

Management's FY26 guidance unchanged

As covered in our [Outlook](#) note, FY26 follows two consecutive years of above-average financial performance, having reached the final of the Champions League in FY24 and competed in the FIFA Club World Cup at the end of FY25 and into FY26. Any positive surprises to FY26 financial performance are now dependent on how the first team performs in the Champions League. Our unchanged forecasts imply a 17% y-o-y decline in revenue in H226 and an EBITDA profit of c €28.0m versus H225's €57.2m, highlighting the loss of that incremental revenue from FY25.

Valuation: Large discount to peers

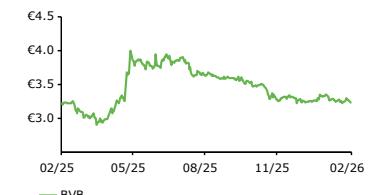
Our updated asset-backed valuation of €10.86 is broadly unchanged versus our December 2025 valuation. The moving parts here include a higher period-end net debt position being offset by an increase in the valuation of the football squads and the brand value to reflect the movements in value of the peers. With a prospective EV/sales multiple for FY26 of 0.8x, Borussia Dortmund remains at a significant discount to the average multiple for its quoted peers of 2.7x.

Travel and leisure

18 February 2026

Price	€3.24
Market cap	€359m
Net cash/(debt) at 31 December 2025	€(34.9)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	(3.1)	1.5	2.6
52-week high/low		€4.1	€2.8

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 14 of the last 15 seasons, including the last 10 consecutive seasons.

Next events

Q326 results	15 May 2026
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Exhibit 1: Financial summary

€m	2022	2023	2024	2025	2026e	2027e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Revenue	351.6	418.2	509.1	526.0	480.8	492.6
Cost of Sales	(22.6)	(24.1)	(32.7)	(27.4)	(24.0)	(24.7)
Gross Profit	329.0	394.1	476.4	498.7	456.8	467.9
EBITDA	83.8	123.2	150.3	115.9	109.7	113.8
Operating profit (before amort. and excepts.)	70.5	110.3	138.0	103.1	95.6	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	1.7	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	97.8	101.3
Profit Before Tax (reported)	(30.2)	10.8	48.6	9.5	3.9	4.6
Reported tax	(1.7)	(1.2)	(4.3)	(3.0)	(0.4)	(0.4)
Profit After Tax (norm)	64.6	70.0	94.6	68.6	65.7	68.1
Profit After Tax (reported)	(31.9)	9.6	44.3	6.5	3.5	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	65.7	68.1
Net income (reported)	(31.9)	9.6	44.3	6.5	3.5	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	59.5	61.7
EPS - normalised fully diluted (c)	61.2	63.4	85.7	62.2	59.5	61.7
EPS - basic reported (€)	(0.30)	0.09	0.40	0.06	0.03	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	(8.6)	2.4
Gross Margin (%)	93.6	94.2	93.6	94.8	95.0	95.0
EBITDA Margin (%)	23.8	29.5	29.5	22.0	22.8	23.1
Normalised Operating Margin (%)	20.0	26.4	27.1	19.6	19.9	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	134.5	124.2
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	18.2	(2.2)
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	323.2	320.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	273.2	282.7	327.0	326.3	323.2	320.8
CASH FLOW						
Operating Cash Flow	79.6	117.1	153.0	114.9	111.9	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)	(31.2)	(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	73.0	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	(2.5)	(20.4)
Opening net debt/(cash)	76.2	6.6	30.1	36.2	26.4	25.9
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	25.9	43.3

Source: Borussia Dortmund, Edison Investment Research

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