

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.

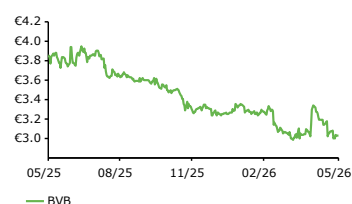
Travel and leisure

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

Analysts

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

consumer@edisongroup.com
[Edison profile page](#)

Borussia Dortmund is a research client of Edison Investment Research Limited

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.

General disclaimer and copyright

This report has been commissioned by Borussia Dortmund and prepared and issued by Edison, in consideration of a fee payable by Borussia Dortmund. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
