

# Borussia Dortmund

## Concentrating on the Bundesliga

Borussia Dortmund's first team was unsuccessful in reaching the Round of 16 of the Champions League, which is a key assumption when management provides its guidance at the start of the financial year. As a result, management has reduced its guidance for FY26. We have reduced our FY26 estimates to reflect this. The share price remains at a significant discount to our asset-backed valuation of €10.86 per share.

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	3.6
6/25	526.0	115.9	102.1	0.62	0.06	3.3	5.0
6/26e	459.8	90.1	78.3	0.48	0.06	4.3	6.5
6/27e	492.6	113.8	101.3	0.62	0.06	3.4	5.1

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

## FY26 net profit guidance reduced by €17m

Management's FY26 guidance range for net profit has decreased to a net loss of €12–22m, a reduction of €17m versus its prior guidance range for a loss of €5m to a profit of €5m. To a greater or lesser extent all revenue streams will be affected by the first team being eliminated from the competition, however this will be mitigated by cost 'savings' (ie non occurrence of costs that otherwise would have been borne). While we have reduced our FY26 estimates to be consistent with the new guidance, we make no changes to our FY27 estimates. At the time of writing, with 10 games to play, the first team is comfortably placed second in the Bundesliga with a gap of eight points versus the fifth-placed team.

## Valuation: Deep discount

The share price remains at a deep discount to our asset-backed sum-of-the-parts valuation of €10.86 per share.

FY26 guidance reduced

Travel and leisure

3 March 2026

**Price** €3.12

**Market cap** €349m

Net cash/(debt) at 31 December 2025 €(34.9)m

Shares in issue 110.4m

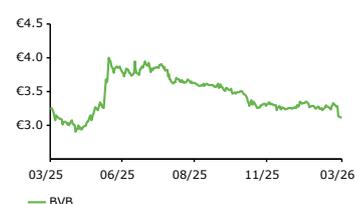
Free float 61.0%

Code BVB

Primary exchange FSE

Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	(3.4)	(4.7)	(0.2)
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
<b>INCOME STATEMENT</b>							
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
<b>BALANCE SHEET</b>							
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
<b>CASH FLOW</b>							
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, Edison Investment Research

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