# Borussia Dortmund

Q127 results

## Seasonally small quarter

Travel and leisure

16 November 2026

**Borussia Dortmund's Q127 revenue was broadly unchanged, while lower net transfer income led to declines in EBITDA and net profit of c 26% and c 48%, respectively. Advertising growth provides evidence of the club's commercial appeal, although the typical seasonal changes in the match schedule and the absence of last year's FIFA Club World Cup contribution affect year-on-year comparisons. Lower operating costs cushioned the earnings decline but partly reflect lower transfer-related payments and bonuses. Management's unchanged FY27 guidance should be expected given the club is in the early stage of the football 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 | 2.4 |
| 6/25 | 526.0 | 115.9 | 102.1 | 0.62 | 0.06 | 5.0 | 3.2 |
| 6/26 | 460.5 | 92.2 | 77.8 | 0.47 | 0.00 | 6.6 | 4.0 |
| 6/27e | 490.3 | 112.6 | 100.2 | 0.61 | 0.06 | 5.1 | 3.3 |

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

### Sponsorship growth supports revenue, transfers lower

Q127 revenue was broadly unchanged year-on-year at €107.4m. Advertising grew by c 12% to €41.1m, reflecting the first income contribution from the extended PUMA agreement, new sponsorships and contractual increases. This is encouraging evidence of the club's ability to generate greater income from its commercial relationships. However, higher match and catering income partly reflected an additional Champions League home game and hosting the Super Cup. TV marketing declined by c 22% to €37.3m, primarily due to the absence of last year's €11.2m Club World Cup bonus, while merchandising fell by c 8% following the earlier launch of home kit sales in Q426. Net transfer income declined by €33.0m to €19.9m, outweighing reductions in personnel expenses of €13.4m and other operating expenses of €3.6m. As a result, EBITDA fell by €13.9m to €40.4m. Lower base salaries and improved Sportfive commission terms are positive for profitability, but the savings also included lower transfer-related payments, bonuses and performance-related remuneration.

## Management guidance unchanged

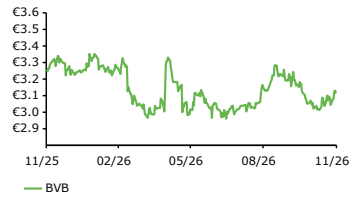
Management continues to guide to FY27 revenue of €485–495m, EBITDA of €118–128m and net profit of €0–10m. The first team is unbeaten in second place in the Bundesliga after nine games, although it remains early in the season to assess qualification for next year's Champions League. In the current competition, the team is 12th after four league-phase games, with management's financial assumptions requiring progression to the round of 16 versus last season's exit in the knockout phase play-offs. Sponsorship growth supports the investment case, but the results also demonstrate the sensitivity of quarterly reported earnings to player disposals, the phasing of games and competition income.

## Valuation at a significant discount

The share price is at a significant discount to our asset-backed sum-of-the-parts valuation of €11 per share.

| | |
|---|---|
| **Price** | **€3.13** |
| **Market cap** | **€342m** |
| Net cash/(debt) at 30 September 2026 | €(24.6)m |
| Shares in issue | 110.4m |
| Free float | 60.9% |
| Code | BVB |
| Primary exchange | FSE |
| Secondary exchange | N/A |

### Share price performance




| % | 1m | 3m | 12m |
|---|---|---|---|
| Abs | 0.5 | 0.7 | (6.6) |
| 52-week high/low | | €3.4 | €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

| | |
|---|---|
| H127 results | February 2027 |

### Analysts


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***Borussia Dortmund is a research client of Edison Investment Research Limited***

## 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 | 78.9 | 98.1 |
| Amortisation of acquired intangibles | (87.4) | (89.7) | (82.1) | (85.5) | (95.6) | (95.5) |
| 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) | (1.0) | 2.2 |
| Joint ventures & associates (post tax) | 0.1 | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 |
| Profit Before Tax (norm) | 66.3 | 104.1 | 140.7 | 102.1 | 77.8 | 100.2 |
| 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) | 106 | 110 | 110 | 110 | 110 | 110 |
| EPS - normalised (c) | 61.2 | 63.4 | 85.7 | 62.2 | 47.4 | 61.0 |
| EPS - normalised fully diluted (c) | 61.2 | 63.4 | 85.7 | 62.2 | 47.4 | 61.0 |
| 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 | 17.1 | 20.0 |
| | | | | | | |
| **BALANCE SHEET** | | | | | | |
| Fixed Assets | 361.9 | 440.7 | 473.3 | 488.9 | 442.5 | 416.9 |
| Intangible Assets | 127.8 | 169.7 | 184.1 | 241.2 | 186.7 | 190.1 |
| Tangible Assets | 172.5 | 182.3 | 198.3 | 197.5 | 204.3 | 204.8 |
| 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) | (88.5) |
| 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) | (59.3) |
| Net Assets | 273.2 | 282.7 | 327.0 | 326.3 | 298.7 | 293.5 |
| 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 | 293.5 |
| | | | | | | |
| **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) | 30.8 | (7.9) |
| Exceptional & other | (56.9) | (70.5) | (96.2) | (31.6) | (54.6) | (47.6) |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | (2.2) | 0.0 |
| Net operating cash flow | 35.4 | 55.5 | 48.7 | 60.6 | 65.0 | 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) | (1.1) | 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 accounts, Edison Investment Research.

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