

Borussia Dortmund GmbH & Co KGaA

Others - Germany

Buy (old: Buy)

12.05.2025

EUR 5.20 (old: EUR 5.20)

Q3 prelims better than expected / CL chances rising; Chg.

BVB released a strong Q3 prelims., showing **sales growth of 52% yoy to € 149m** (eNuW: € 134m) as well as an **EBITDA of € 29.6m** (eNuW: € 24.3m; prior year: € -1.8m), implying a strong **19.9% margin**.

The strong improvements are largely explained by the increased number of games (Q3 24/25: 18 vs Q3 23/24: 13), resulting in almost a doubling of match operation sales (+90% to € 20.3m) and strongly increased sales from TV marketing (+69% to € 64.5m). While advertising showed comparably steady growth of 14% to € 40.6m, sales from merchandising (+81% to € 9.8m) and conference, catering and others (+59% to € 13.6m) also showed stellar growth driven by the favorable calendar due to the new UCL format (4 more games). Also, the departure of Donyell Malen allowed for increased transfer income (+110% to € 12.6m).

While this also drove personnel expenses (+22% to € 81m), as more games unlock more variable payments to players, BVB benefitted from operating leverage, visible in the disproportionate cost growth. Given stable D&A of € 23.8m, Q3 preliminary EBIT came in at € 5.8m.

Importantly, BVB is now also performing on the pitch. Since a 2-0 loss against direct competitor Leipzig in March, BVB managed to win 6 out of their last 7 Bundesliga matches. Thanks to this streak, BVB jumped from 11th to 5th position and reduced the gap to the crucial top-4 (UCL qualification) from 10 points to only 1. With only one game to go and direct competitors Freiburg (4th) and Frankfurt (3rd) facing each other, we regard BVB's chances as good to gain a top-4 finish, especially as the team is playing already relegated Kiel at home. Here is what needs to happen for BVB to reach that crucial position.

Option 1: If BVB vs Kiel ends in a draw, Frankfurt must beat Freiburg, and BVB qualifies for UCL.

Option 2: If BVB wins by a margin of 1 goal, they need either a Frankfurt win, a draw or a Freiburg win with a margin of 2+ goals.

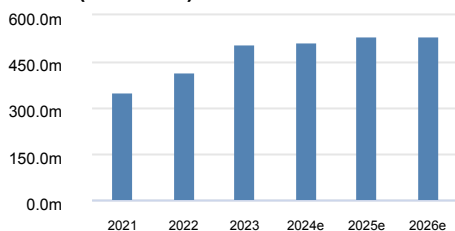
Option 3: If BVB wins by a margin of 2+ goals, they are qualified, no matter what happens in Freiburg (only unlikely exception: BVB wins by 2 and Freiburg wins by 1 and scores 4 goals more than BVB)

We hence upgrade BVB's chances of reaching the UCL to 90% (old: 10%), explaining our raised estimates and reiterate **BUY with an unchanged € 5.20 PT** based on DCF.

Y/E 30.06 (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	351.6	418.2	509.1	517.4	533.6	532.9
Sales growth	5.2%	18.9%	21.7%	1.6%	3.1%	-0.1%
EBITDA	80.8	123.2	150.3	121.1	139.9	139.7
Net debt (if net cash=0)	6.6	30.1	36.2	22.0	-12.7	-55.1
FCF	-16.1	-22.3	-4.3	20.9	41.3	49.0
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
EPS pro forma	-0.32	0.09	0.40	0.20	0.26	0.30
EBITDA margin	23.0%	29.5%	29.5%	23.4%	26.2%	26.2%
ROCE	-9.6%	5.5%	13.4%	6.0%	8.2%	9.4%
EV/sales	0.9	0.9	0.7	0.7	0.6	0.5
EV/EBITDA	4.1	2.9	2.4	2.9	2.2	1.9
PER	-9.3	34.1	7.4	14.8	11.2	9.8
Adjusted FCF yield	-9.3%	4.4%	11.5%	5.5%	8.5%	11.4%

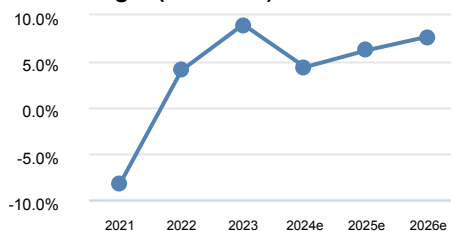
Source: Company data, NuWays, Close price as of 06.05.2025

Sales (2021-26e)



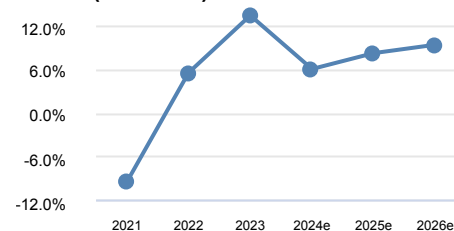
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Company description

Borussia Dortmund operates a professional football club with a strong brand power and reputation in both national and international football. The main revenues are generated from sponsorship, ticketing, transfers and merchandising.

Share Performance



High/low 52 weeks (€)	4.18 / 2.90
3m rel. performance	-11.1%
6m rel. performance	-24.9%
12m rel. performance	-28.8%

Market data

Share price (in €)	3.33
Market cap (in € m)	325.7
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	313.0
Ø trading volume (6 months)	136,745

Identifier

Bloomberg	BVB GR
Reuters	BVB.DE
WKN	549309
ISIN	DE0005493092

Key shareholders

Bernd Geske	8.3%
Evonik Industries AG	8.2%
SIGNAL IDUNA	6.0%
PUMA SE	5.3%
Ralph Dommermuth Beteiligungen GmbH	5.0%
Free Float	67.2%

Estimates changes

	2024/25e	2025/26e	2026/27e
Sales	0%	10%	0%
EBIT	21%	62%	15%
EPS	18%	56%	14%

Comment on changes

- Changes reflect better than expected Q3 as well as increased UCL chances

Guidance

- Sales: € 503m
- EBITDA: € 110-120m
- FCF: € 21m

Financials

Profit and loss (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net sales	351.6	418.2	509.1	517.4	533.6	532.9
Sales growth	5.2%	18.9%	21.7%	1.6%	3.1%	-0.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	351.6	418.2	509.1	517.4	533.6	532.9
Other operating income	85.4	79.3	109.1	72.6	91.8	91.7
Material expenses	22.6	24.1	32.7	39.7	42.7	42.6
Personnel expenses	231.2	236.2	268.5	261.1	272.2	271.8
Other operating expenses	102.4	114.0	166.7	168.1	170.8	170.5
Total operating expenses	270.9	295.0	358.9	396.3	393.8	393.2
EBITDA	80.8	123.2	150.3	121.1	139.9	139.7
Depreciation	14.4	14.0	13.7	12.9	14.0	13.0
EBITA	66.3	109.3	136.6	108.2	125.9	126.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	95.5	92.3	90.6	85.5	92.7	85.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-29.2	16.9	45.9	22.7	33.1	41.1
Interest income	0.7	0.0	8.0	5.2	5.3	5.3
Interest expenses	4.9	6.1	5.2	2.0	2.0	2.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.2	-6.1	2.7	3.1	3.3	3.3
Recurring pretax income from continuing operations	-33.4	10.8	48.6	25.8	36.5	44.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-33.4	10.8	48.6	25.8	36.5	44.4
Income tax expense	1.7	1.2	4.3	3.9	7.3	11.1
Net income from continuing operations	-35.1	9.6	44.3	22.0	29.2	33.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-35.1	9.6	44.3	22.0	29.2	33.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-35.1	9.6	44.3	22.0	29.2	33.3
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.32	0.09	0.40	0.20	0.26	0.30

Profit and loss (common size)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	5.2%	18.9%	21.7%	1.6%	3.1%	-0.1%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	24.3%	19.0%	21.4%	14.0%	17.2%	17.2%
Material expenses	6.4%	5.8%	6.4%	7.7%	8.0%	8.0%
Personnel expenses	65.8%	56.5%	52.7%	50.5%	51.0%	51.0%
Other operating expenses	29.1%	27.3%	32.8%	32.5%	32.0%	32.0%
Total operating expenses	77.0%	70.5%	70.5%	76.6%	73.8%	73.8%
EBITDA	23.0%	29.5%	29.5%	23.4%	26.2%	26.2%
Depreciation	4.1%	3.3%	2.7%	2.5%	2.6%	2.4%
EBITA	18.9%	26.1%	26.8%	20.9%	23.6%	23.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	27.2%	22.1%	17.8%	16.5%	17.4%	16.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-8.3%	4.0%	9.0%	4.4%	6.2%	7.7%
Interest income	0.2%	0.0%	1.6%	1.0%	1.0%	1.0%
Interest expenses	1.4%	1.5%	1.0%	0.4%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.5%	0.6%	0.6%	0.6%
Recurring pretax income from continuing operations	-9.5%	2.6%	9.6%	5.0%	6.8%	8.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-9.5%	2.6%	9.6%	5.0%	6.8%	8.3%
Tax rate	-5.1%	11.4%	8.9%	15.0%	20.0%	25.0%
Net income from continuing operations	-10.0%	2.3%	8.7%	4.2%	5.5%	6.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-10.0%	2.3%	8.7%	4.2%	5.5%	6.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-10.0%	2.3%	8.7%	4.2%	5.5%	6.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Intangible assets	124.4	169.7	184.1	184.1	184.1	175.5
Property, plant and equipment	172.5	182.3	198.3	198.3	198.3	198.3
Financial assets	0.7	0.5	0.6	0.6	0.6	0.6
FIXED ASSETS	297.6	352.4	382.9	382.9	382.9	374.4
Inventories	4.4	5.4	5.3	5.4	5.5	5.5
Accounts receivable	105.4	125.5	178.0	177.2	182.8	182.5
Other assets and short-term financial assets	24.0	11.0	9.1	9.1	9.1	9.1
Liquid assets	10.6	4.5	4.4	18.6	53.3	95.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	13.1	13.0	10.0	10.0	10.0	10.0
CURRENT ASSETS	157.5	159.4	206.8	220.3	260.7	302.8
TOTAL ASSETS	455.1	511.8	589.7	603.2	643.6	677.2

SHAREHOLDERS EQUITY	280.5	282.7	327.0	345.0	381.0	414.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	8.8	26.1	26.1	26.1	26.1
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	17.2	13.0	11.9	11.9	11.9	11.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	1.0	1.0	1.0	1.0
NON-CURRENT LIABILITIES	17.2	21.8	38.9	38.9	38.9	38.9
Short-term liabilities to banks	0.0	12.8	2.6	2.6	2.6	2.6
Accounts payable	98.5	132.9	146.2	141.7	146.2	146.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	38.9	37.4	48.9	48.9	48.9	48.9
Deferred taxes	0.0	1.1	5.4	5.4	5.4	5.4
Deferred income	19.9	23.2	20.6	20.6	20.6	20.6
CURRENT LIABILITIES	157.4	207.3	223.7	219.3	223.7	223.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	455.1	511.8	589.7	603.2	643.6	677.2

Balance sheet (common size)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Intangible assets	27.3%	33.1%	31.2%	30.5%	28.6%	25.9%
Property, plant and equipment	37.9%	35.6%	33.6%	32.9%	30.8%	29.3%
Financial assets	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	65.4%	68.9%	64.9%	63.5%	59.5%	55.3%
Inventories	1.0%	1.1%	0.9%	0.9%	0.9%	0.8%
Accounts receivable	23.2%	24.5%	30.2%	29.4%	28.4%	26.9%
Other assets and short-term financial assets	5.3%	2.2%	1.5%	1.5%	1.4%	1.3%
Liquid assets	2.3%	0.9%	0.7%	3.1%	8.3%	14.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.9%	2.5%	1.7%	1.7%	1.6%	1.5%
CURRENT ASSETS	34.6%	31.1%	35.1%	36.5%	40.5%	44.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	61.6%	55.2%	55.5%	57.2%	59.2%	61.2%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	1.7%	4.4%	4.3%	4.1%	3.9%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	3.8%	2.5%	2.0%	2.0%	1.8%	1.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%
NON-CURRENT LIABILITIES	3.8%	4.3%	6.6%	6.5%	6.0%	5.7%
Short-term liabilities to banks	0.0%	2.5%	0.4%	0.4%	0.4%	0.4%
Accounts payable	21.7%	26.0%	24.8%	23.5%	22.7%	21.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	8.5%	7.3%	8.3%	8.1%	7.6%	7.2%
Deferred taxes	0.0%	0.2%	0.9%	0.9%	0.8%	0.8%
Deferred income	4.4%	4.5%	3.5%	3.4%	3.2%	3.0%
CURRENT LIABILITIES	34.6%	40.5%	37.9%	36.4%	34.8%	33.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net profit/loss	-35.1	9.6	44.3	22.0	29.2	33.3
Depreciation of fixed assets (incl. leases)	14.4	14.0	13.7	12.9	14.0	13.0
Amortisation of goodwill & intangible assets	95.5	92.3	90.6	85.5	92.7	85.6
Other costs affecting income / expenses	25.7	-74.6	-62.4	-70.0	-70.0	-70.0
Cash flow from operating activities	-74.9	-51.9	-57.1	-51.8	-42.1	-36.6
Increase/decrease in inventory	2.4	-1.0	0.2	-0.1	-0.2	0.0
Increase/decrease in accounts receivable	-65.0	-20.1	-52.5	0.8	-5.6	0.3
Increase/decrease in accounts payable	-2.8	34.3	13.4	-4.5	4.5	-0.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-65.5	13.2	-39.0	-3.7	-1.3	0.1
Cash flow from operating activities	35.1	54.4	47.2	46.6	64.6	61.9
CAPEX	81.1	147.9	140.0	98.4	106.7	90.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.1	0.0	0.0	0.0
Income from asset disposals	30.0	71.1	88.5	72.7	83.4	77.1
Cash flow from investing activities	-51.4	-76.8	-51.6	-25.7	-23.3	-13.0
Cash flow before financing	-16.3	-22.3	-4.4	14.2	34.7	42.4
Increase/decrease in debt position	-61.3	16.2	7.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	86.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	6.6	6.6	6.6
Others	0.0	0.0	-2.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	25.1	16.2	4.3	-6.6	-6.6	-6.6
Increase/decrease in liquid assets	8.8	-6.1	-0.1	14.2	34.7	42.4
Liquid assets at end of period	10.6	4.5	4.4	18.6	53.3	95.7

Key ratios (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
P&L growth analysis						
Sales growth	5.2%	18.9%	21.7%	1.6%	3.1%	-0.1%
EBITDA growth	107.3%	52.6%	21.9%	-19.4%	15.5%	-0.1%
EBIT growth	-59.5%	-158.0%	171.6%	-50.6%	46.1%	24.0%
EPS growth	-51.8%	-127.2%	363.9%	-50.5%	32.9%	14.2%
Efficiency						
Sales per employee	387.1	456.6	546.0	544.6	550.1	538.3
EBITDA per employee	88.9	134.5	161.1	127.5	144.2	141.1
No. employees (average)	908	916	932	950	970	990
Balance sheet analysis						
Avg. working capital / sales	-6.1%	1.1%	3.4%	7.5%	7.8%	7.9%
Inventory turnover (sales/inventory)	79.6	76.8	96.2	96.2	96.2	96.2
Accounts receivable turnover	109.4	109.5	127.6	125.0	125.0	125.0
Accounts payable turnover	102.3	116.0	104.8	100.0	100.0	100.0
Cash flow analysis						
Free cash flow	-16.1	-22.3	-4.3	20.9	41.3	49.0
Free cash flow/sales	-4.6%	-5.3%	-0.8%	4.0%	7.7%	9.2%
FCF / net profit	45.9%	neg.	neg.	95.0%	141.7%	147.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	6.6	30.1	36.2	22.0	-12.7	-55.1
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
Dividend payout ratio	0.0%	0.0%	14.9%	30.2%	22.7%	19.9%
Interest paid / avg. debt	10.3%	23.7%	13.9%	5.0%	5.0%	5.0%
Returns						
ROCE	-9.6%	5.5%	13.4%	6.0%	8.2%	9.4%
ROE	-12.5%	3.4%	13.5%	6.4%	7.7%	8.0%
Adjusted FCF yield	-9.3%	4.4%	11.5%	5.5%	8.5%	11.4%
Dividend yield	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%
DPS	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	-0.32	0.09	0.40	0.20	0.26	0.30
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.2	1.2	1.0	0.9	0.9	0.8
EV/sales	0.9	0.9	0.7	0.7	0.6	0.5
EV/EBITDA	4.1	2.9	2.4	2.9	2.2	1.9
EV/EBIT	-11.4	21.0	7.9	15.3	9.4	6.6

Source: Company data, NuWays

Disclosures

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Indication of conflict of interest

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Company	Disclosures
Borussia Dortmund GmbH & Co KGaA	2

Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA

Company	Date	Analyst	Rating	Target Price	Close
Borussia Dortmund GmbH & Co KGaA	17.03.2025	Sennewald, Philipp	Buy	EUR 5.20	EUR 3.13

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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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