

Borussia Dortmund GmbH & Co KGaA

Others - Germany

Buy (old: Buy)

19.05.2025

EUR 5.20 (old: EUR 5.20)

Superb run secures UCL qualification; chg.

Thanks to a 3-0 home victory on Saturday, **BVB has secured qualification for the 2025/26 UEFA Champions League (UCL)** on the last matchday of the season.

From the perspective of before this matchday, that was certainly not a surprise. In March, however, BVB were still 10 points behind 4th place after a 2-0 defeat in Leipzig, leading us to put only a 10% likelihood on the club's UCL hopes. However, following a superb winning streak with 7 victories out of the last 8 Bundesliga matches, where the only draw was a 2-2 at Bayern, BVB jumped from 11th to 4th place.

Why is this so important? The UCL is the most competitive club competition in the world and therefore UEFA's flagship event, leading to correspondingly high prize money. In fact, while the overall prize money in the UCL is € 2.44bn, it is only € 565 in the UEFA Europa League (UEL) and only € 285m in the UEFA Conference League (UECL). According to our calculations and forecasts, **BVB will be able to achieve € 78m in UCL related TV marketing sales next season.** In contrast, this figures would have been at € 23m in the UEL and at € 14m in the UECL and of course at € 0 when failing entirely to qualify for a European competition.

UCL qualification was thus crucial for the club and does now open up significant opportunities on the transfer market in our view. Combined with potential departures of talented players like Jamie Gittens (€ 50m market value) or Nico Schlotterbeck (€ 40m), the club will receive an estimated \$ 51m from participating in the 2025 FIFA Club World Cup, which takes place in the US during the summer.

In our view, management should be able to build a strong team around the already strong foundation of the squad with these funds, making us confident that in contrast to this season BVB will easily qualify for UCL in the coming season. A first step here was the permanent signing of defender Daniel Svensson, who has been on loan at the club since January. In 11 Bundesliga matches, he was able to produce solid stats including 2 assists and 1 goal.

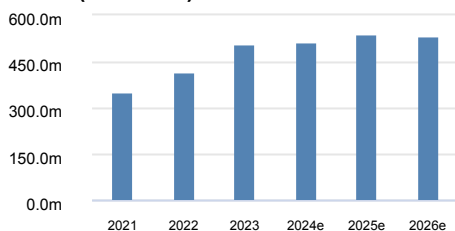
Reiterate **BUY** with an unchanged **€ 5.20 PT** based on DCF.

+++ Register [here](#) for our digital roundtable tomorrow, where CFO Thomas Treß will provide investors with a business update following the Bundesliga season +++

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	539.1	532.9
Sales growth	5.2%	18.9%	21.7%	1.6%	4.2%	-1.1%
EBITDA	80.8	123.2	150.3	121.1	141.3	139.7
Net debt (if net cash=0)	6.6	30.1	36.2	22.0	-13.5	-56.3
FCF	-16.1	-22.3	-4.3	20.9	42.1	49.4
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	0.29	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%	8.9%	9.3%
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	10.3	9.8
Adjusted FCF yield	-9.3%	4.4%	11.5%	5.5%	9.3%	11.4%

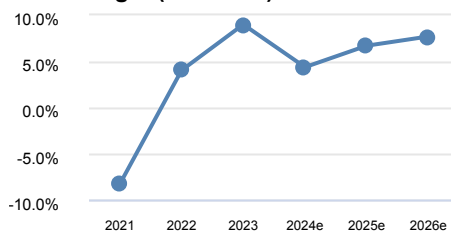
Source: Company data, NuWays, Close price as of 16.05.2025

Sales (2021-26e)



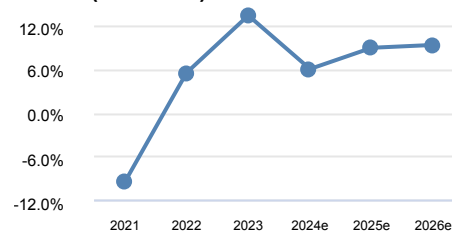
Source: NuWays Research

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	8.8%
6m rel. performance	-6.2%
12m rel. performance	-8.7%

Market data

Share price (in €)	4.10
Market cap (in € m)	325.7
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	312.2
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%	1%	0%
EBIT	0%	9%	0%
EPS	0%	8%	0%

Comment on changes

- Changes reflect secured 25/26 UCL qualification

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	539.1	532.9
Sales growth	5.2%	18.9%	21.7%	1.6%	4.2%	-1.1%
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	539.1	532.9
Other operating income	85.4	79.3	109.1	72.6	92.8	91.7
Material expenses	22.6	24.1	32.7	39.7	43.1	42.6
Personnel expenses	231.2	236.2	268.5	261.1	274.9	271.8
Other operating expenses	102.4	114.0	166.7	168.1	172.5	170.5
Total operating expenses	270.9	295.0	358.9	396.3	397.8	393.2
EBITDA	80.8	123.2	150.3	121.1	141.3	139.7
Depreciation	14.4	14.0	13.7	12.9	13.8	13.0
EBITA	66.3	109.3	136.6	108.2	127.5	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	91.3	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	36.2	41.1
Interest income	0.7	0.0	8.0	5.2	5.4	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	3.4	3.3
Recurring pretax income from continuing operations	-33.4	10.8	48.6	25.8	39.5	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	39.5	44.4
Income tax expense	1.7	1.2	4.3	3.9	7.9	11.1
Net income from continuing operations	-35.1	9.6	44.3	22.0	31.6	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	31.6	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	31.6	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	0.29	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%	4.2%	-1.1%
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%	23.7%	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%	16.9%	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%	6.7%	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%	7.3%	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%	7.3%	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%	5.9%	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%	5.9%	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%	5.9%	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	5.6	5.5
Accounts receivable	105.4	125.5	178.0	177.2	184.6	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	54.1	96.9
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	263.4	304.0
TOTAL ASSETS	455.1	511.8	589.7	603.2	646.3	678.4

SHAREHOLDERS EQUITY	280.5	282.7	327.0	345.0	382.2	415.9
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	147.7	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	225.2	223.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	455.1	511.8	589.7	603.2	646.3	678.4

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%	28.5%	25.9%
Property, plant and equipment	37.9%	35.6%	33.6%	32.9%	30.7%	29.2%
Financial assets	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	65.4%	68.9%	64.9%	63.5%	59.2%	55.2%
Inventories	1.0%	1.1%	0.9%	0.9%	0.9%	0.8%
Accounts receivable	23.2%	24.5%	30.2%	29.4%	28.6%	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%	8.4%	14.3%
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%	40.8%	44.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	61.6%	55.2%	55.5%	57.2%	59.1%	61.3%
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%	4.0%	3.8%
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%	22.9%	21.5%
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%	32.9%
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	31.6	33.3
Depreciation of fixed assets (incl. leases)	14.4	14.0	13.7	12.9	13.8	13.0
Amortisation of goodwill & intangible assets	95.5	92.3	90.6	85.5	91.3	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	-40.1	-36.2
Increase/decrease in inventory	2.4	-1.0	0.2	-0.1	-0.2	0.1
Increase/decrease in accounts receivable	-65.0	-20.1	-52.5	0.8	-7.4	2.1
Increase/decrease in accounts payable	-2.8	34.3	13.4	-4.5	6.0	-1.7
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	-1.7	0.5
Cash flow from operating activities	35.1	54.4	47.2	46.6	65.0	62.4
CAPEX	81.1	147.9	140.0	98.4	105.1	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	82.2	77.1
Cash flow from investing activities	-51.4	-76.8	-51.6	-25.7	-22.9	-13.0
Cash flow before financing	-16.3	-22.3	-4.4	14.2	35.5	42.8
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	35.5	42.8
Liquid assets at end of period	10.6	4.5	4.4	18.6	54.1	96.9

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%	4.2%	-1.1%
EBITDA growth	107.3%	52.6%	21.9%	-19.4%	16.7%	-1.1%
EBIT growth	-59.5%	-158.0%	171.6%	-50.6%	59.5%	13.6%
EPS growth	-51.8%	-127.2%	363.9%	-50.5%	44.1%	5.3%
Efficiency						
Sales per employee	387.1	456.6	546.0	544.6	555.8	538.3
EBITDA per employee	88.9	134.5	161.1	127.5	145.7	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%	7.7%	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	42.1	49.4
Free cash flow/sales	-4.6%	-5.3%	-0.8%	4.0%	7.8%	9.3%
FCF / net profit	45.9%	neg.	neg.	95.0%	133.1%	148.4%
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	-13.5	-56.3
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%	20.9%	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%	8.9%	9.3%
ROE	-12.5%	3.4%	13.5%	6.4%	8.3%	8.0%
Adjusted FCF yield	-9.3%	4.4%	11.5%	5.5%	9.3%	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	0.29	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	8.6	6.6

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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

Date of publication creation: 19/05/2025 07:58 AM

Date of publication dissemination: 19/05/2025 07:58 AM

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