

Borussia Dortmund GmbH & Co KGaA

Others - Germany



Buy (old: Buy)

08.01.2025

EUR 5.50 (old: EUR 5.50)

What lies ahead for BVB in 2025?

After an eventful 2024, where BVB reached the UCL final but also performed below their capabilities in the Bundesliga, the team will kick off 2025 on Friday against reigning champions Bayer Leverkusen. An opportunity for us to analyze what lies ahead for the club.

Bundesliga. With 19 games to go, BVB is entering the year in 6th place in the Bundesliga standings. While the first half of the season could be described as a double-edged sword, as the team dominated at home while struggling away, the team is still only 2 points behind 4th place, the first rank enabling for UCL qualification. In our view, especially the away win at Wolfsburg right before the Christmas break should serve as an encouragement for the remainder of the season. Yet, the team needs to sustainably pick up their performance away from Dortmund while simultaneously maintaining the strong home game record, in order to finish Top-4 in the league, in our view. As outlined previously, qualifying for the UCL is crucial given that the UEL prize money amounts to only 23% of the UCL prize money.

While this could financially be offset by the participation in the FIFA CWC, it would also harm BVB's ability to get new players, as top-class players in most cases seek to play for a UCL side. Speaking of the CWC, FIFA still has not announced specifics on prize money distribution. However, **DAZN recently signed a deal with FIFA to broadcast the entire tournament in a € 1bn deal** according to WSJ. The British streaming service will be awarded exclusive rights for worldwide distribution. Hence, it is still to be seen, if the reported € 50m minimum prize money for all 32 participants will become reality. Mind you, we do not include the CWC in our estimates until final prize money details are disclosed.

UCL. As outlined in our previous update, BVB is well positioned to qualify directly for the round of 16 via a Top-8 position in the league phase. This would guarantee the club an additional € 13m in TV marketing sales.

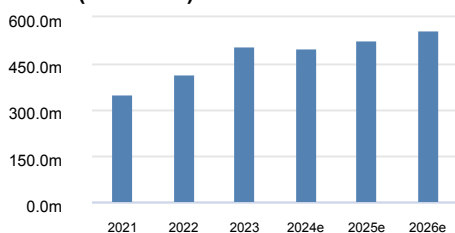
Sponsoring. At the end of the season, the contracts with shirt sponsors Evonik and 1&1 expire, which is offering **further upside** in terms of sponsoring sales, in our view, given the continued positive development of the club in the past 5 years.

We hence reiterate **BUY with an unchanged € 5.50 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	502.3	530.8	558.6
Sales growth	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
EBITDA	80.8	123.2	150.3	120.0	141.8	146.4
Net debt (if net cash=0)	6.6	30.1	36.2	22.4	-12.8	-59.8
FCF	-16.1	-22.3	-4.3	20.4	41.9	53.5
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
EPS pro forma	-0.32	0.09	0.40	0.15	0.28	0.26
EBITDA margin	23.0%	29.5%	29.5%	23.9%	26.7%	26.2%
ROCE	-9.6%	5.5%	13.4%	4.4%	8.8%	7.8%
EV/sales	1.2	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	5.0	3.5	2.9	3.5	2.7	2.3
PER	-11.4	41.8	9.0	24.1	12.8	13.9
Adjusted FCF yield	-7.6%	3.7%	9.6%	3.3%	7.3%	7.6%

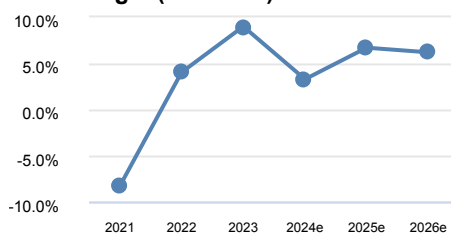
Source: Company data, NuWays, Close price as of 06.01.2025

Sales (2021-26e)



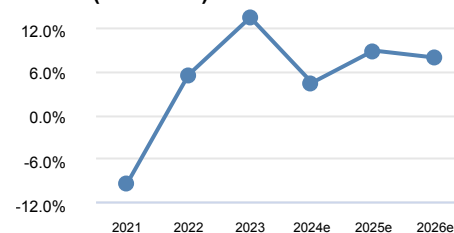
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

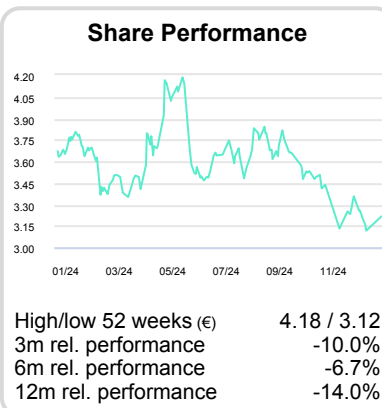
ROCE (2021-26e)



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.



Market data

Share price (in €)	3.21
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	386.8
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%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	502.3	530.8	558.6
<i>Sales growth</i>	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
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	502.3	530.8	558.6
Other operating income	85.4	79.3	109.1	73.6	91.4	96.2
Material expenses	22.6	24.1	32.7	45.2	47.8	50.3
Personnel expenses	231.2	236.2	268.5	247.4	262.7	279.3
Other operating expenses	102.4	114.0	166.7	163.2	169.8	178.8
Total operating expenses	270.9	295.0	358.9	382.3	389.0	412.2
EBITDA	80.8	123.2	150.3	120.0	141.8	146.4
Depreciation	14.4	14.0	13.7	13.6	13.9	14.7
EBITA	66.3	109.3	136.6	106.4	127.8	131.7
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	89.9	92.2	97.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-29.2	16.9	45.9	16.5	35.6	34.7
Interest income	0.7	0.0	8.0	5.0	5.3	5.6
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	3.0	3.3	3.6
Recurring pretax income from continuing operations	-33.4	10.8	48.6	19.5	38.9	38.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-33.4	10.8	48.6	19.5	38.9	38.3
Income tax expense	1.7	1.2	4.3	2.9	7.8	9.6
Net income from continuing operations	-35.1	9.6	44.3	16.6	31.1	28.7
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	16.6	31.1	28.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-35.1	9.6	44.3	16.6	31.1	28.7
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.32	0.09	0.40	0.15	0.28	0.26

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%
<i>Sales growth</i>	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
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%	14.6%	17.2%	17.2%
Material expenses	6.4%	5.8%	6.4%	9.0%	9.0%	9.0%
Personnel expenses	65.8%	56.5%	52.7%	49.3%	49.5%	50.0%
Other operating expenses	29.1%	27.3%	32.8%	32.5%	32.0%	32.0%
Total operating expenses	77.0%	70.5%	70.5%	76.1%	73.3%	73.8%
EBITDA	23.0%	29.5%	29.5%	23.9%	26.7%	26.2%
Depreciation	4.1%	3.3%	2.7%	2.7%	2.6%	2.6%
EBITA	18.9%	26.1%	26.8%	21.2%	24.1%	23.6%
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%	17.9%	17.4%	17.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-8.3%	4.0%	9.0%	3.3%	6.7%	6.2%
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%	3.9%	7.3%	6.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-9.5%	2.6%	9.6%	3.9%	7.3%	6.8%
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%	3.3%	5.9%	5.1%
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%	3.3%	5.9%	5.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-10.0%	2.3%	8.7%	3.3%	5.9%	5.1%

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	174.4
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	373.2
Inventories	4.4	5.4	5.3	5.2	5.5	5.8
Accounts receivable	105.4	125.5	178.0	172.0	181.8	191.3
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	18.2	53.4	100.3
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	214.5	259.8	316.6
TOTAL ASSETS	455.1	511.8	589.7	597.5	642.8	689.8

SHAREHOLDERS EQUITY	280.5	282.7	327.0	343.4	380.9	420.3
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	137.6	145.4	153.1
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	215.1	222.9	230.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	455.1	511.8	589.7	597.5	642.8	689.8

Balance sheet (common size)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Intangible assets	27.3%	33.1%	31.2%	30.8%	28.6%	25.3%
Property, plant and equipment	37.9%	35.6%	33.6%	33.2%	30.8%	28.7%
Financial assets	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	65.4%	68.9%	64.9%	64.1%	59.6%	54.1%
Inventories	1.0%	1.1%	0.9%	0.9%	0.9%	0.8%
Accounts receivable	23.2%	24.5%	30.2%	28.8%	28.3%	27.7%
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%	3.0%	8.3%	14.5%
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%	35.9%	40.4%	45.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	61.6%	55.2%	55.5%	57.5%	59.3%	60.9%
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%	4.4%	4.1%	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%	1.7%
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%	6.1%	5.6%
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%	23.0%	22.6%	22.2%
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%	8.2%	7.6%	7.1%
Deferred taxes	0.0%	0.2%	0.9%	0.9%	0.8%	0.8%
Deferred income	4.4%	4.5%	3.5%	3.5%	3.2%	3.0%
CURRENT LIABILITIES	34.6%	40.5%	37.9%	36.0%	34.7%	33.4%
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	16.6	31.1	28.7
Depreciation of fixed assets (incl. leases)	14.4	14.0	13.7	13.6	13.9	14.7
Amortisation of goodwill & intangible assets	95.5	92.3	90.6	89.9	92.2	97.0
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	-56.0	-41.1	-43.5
Increase/decrease in inventory	2.4	-1.0	0.2	0.1	-0.3	-0.3
Increase/decrease in accounts receivable	-65.0	-20.1	-52.5	6.0	-9.8	-9.5
Increase/decrease in accounts payable	-2.8	34.3	13.4	-8.6	7.8	7.6
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	-2.6	-2.2	-2.2
Cash flow from operating activities	35.1	54.4	47.2	47.5	65.0	68.2
CAPEX	81.1	147.9	140.0	103.5	106.2	102.0
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	76.4	83.0	87.3
Cash flow from investing activities	-51.4	-76.8	-51.6	-27.1	-23.2	-14.7
Cash flow before financing	-16.3	-22.3	-4.4	13.8	35.2	46.9
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	13.8	35.2	46.9
Liquid assets at end of period	10.6	4.5	4.4	18.2	53.4	100.3

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%	-1.3%	5.7%	5.3%
EBITDA growth	107.3%	52.6%	21.9%	-20.1%	18.1%	3.3%
EBIT growth	-59.5%	-158.0%	171.6%	-64.0%	115.6%	-2.6%
EPS growth	-51.8%	-127.2%	363.9%	-62.6%	87.6%	-7.8%
Efficiency						
Sales per employee	387.1	456.6	546.0	528.7	547.2	564.3
EBITDA per employee	88.9	134.5	161.1	126.3	146.2	147.9
No. employees (average)	908	916	932	950	970	990
Balance sheet analysis						
Avg. working capital / sales	-6.1%	1.1%	3.4%	7.6%	7.7%	7.7%
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	20.4	41.9	53.5
Free cash flow/sales	-4.6%	-5.3%	-0.8%	4.1%	7.9%	9.6%
FCF / net profit	45.9%	neg.	neg.	123.3%	134.5%	186.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	6.6	30.1	36.2	22.4	-12.8	-59.8
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
Dividend payout ratio	0.0%	0.0%	14.9%	39.9%	21.3%	23.1%
Interest paid / avg. debt	10.3%	23.7%	13.9%	5.0%	5.0%	5.0%
Returns						
ROCE	-9.6%	5.5%	13.4%	4.4%	8.8%	7.8%
ROE	-12.5%	3.4%	13.5%	4.8%	8.2%	6.8%
Adjusted FCF yield	-7.6%	3.7%	9.6%	3.3%	7.3%	7.6%
Dividend yield	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%
DPS	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	-0.32	0.09	0.40	0.15	0.28	0.26
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.4	1.4	1.2	1.2	1.0	1.0
EV/sales	1.2	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	5.0	3.5	2.9	3.5	2.7	2.3
EV/EBIT	-13.9	25.4	9.5	25.5	10.9	9.8

Source: Company data, NuWays

Disclosures

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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
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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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