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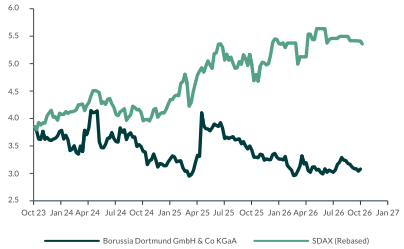
Borussia Dortmund GmbH & Co KGaA

Outperform ➔ | Target Price : € 5.00
Price (05/11/2026) : € 3.08 | Upside : 63%

Revision	06/27e	06/28e
EPS	-0.2%	-7.9%

Q1 2026-27 prelims: solid revenue momentum offset by lower transfer gains

Publication date: 06/11/2026 08:50
Writing date: 06/11/2026 08:42



Sources : ODDO BHF Securities, SIX

Share data	
BVB GY | BVB.PR	
Market Cap (€m)	339
Enterprise value (€m)	399
Extrema 12 months (€)	2.96 - 3.39
Free Float (%)	60.9

Performance (%)	1m	3m	12m
Absolute	-0.5	0.2	-8.3
Perf. rel. Country Index	-2.5	-1.6	-20.0
Perf. rel. SDAX	0.6	2.0	-18.2

P&L	06/27e	06/28e	06/29e
Sales (€m)	491	501	511
EBITDA (€m)	123	127	130
Current EBIT (€m)	13.9	17.1	20.1
Attr. net profit (€m)	7.5	10.5	13.2
Adjusted EPS (€)	0.07	0.09	0.12
Dividend (€)	0.06	0.06	0.06
P/E (x)	45.5	32.5	25.7
P/B (x)	1.1	1.1	1.1
Dividend Yield (%)	2.0	2.0	2.0
FCF yield (%)	3.0	5.3	4.7
EV/Sales (x)	0.81	0.78	0.75
EV/EBITDA (x)	3.2	3.1	3.0
EV/Current EBIT (x)	28.7	22.8	19.1
Gearing (%)	19	16	14
Net Debt/EBITDA (x)	0.5	0.4	0.3

Next Events	
12/11/2026	Q1 Results
23/11/2026	Annual General Meeting

Revenue broadly stable despite Club World Cup comparison

Borussia Dortmund's Q1 2026-27 preliminary revenue was broadly stable at € 107.4m (+3% vs ODDO BHFe), up 0.4% y-o-y, despite the prior-year quarter including around € 11.2m of non-recurring revenue from the 2025 FIFA Club World Cup. This implies underlying revenue growth of roughly 12% when adjusting the prior-year figure for that benefit, driven mainly by advertising, match operations and conference, catering and others.
Income from advertising rose by 12% to € 41.1m (+10% vs ODDO BHFe) demonstrating resilient commercial partnerships such as the recent contract extension with SPORTIFVE through 2034. Match operations increased to € 8.0m (up from € 4.9m; +25% vs ODDO BHFe) due to favorable domestic scheduling. Income from TV marketing decreased by 63% to € 37.3m (-8% vs ODDO BHFe) which is largely explained by the absence of the prior-year Club World Cup contribution and merchandising declined by 9% to € 8.1m (-10% vs ODDO BHFe). Conference, catering and other improved by 45% to € 12.9m (+20% vs ODDO BHFe).

Earnings lower on reduced transfer contribution

EBITDA declined 26% y-o-y to € 40.4m (+11% vs ODDO BHFe), while EBT fell 45% to € 14.0m and net profit decreased to € 11.9m, versus € 22.9m in the prior-year period. The lower earnings primarily reflected net transfer income of € 19.9m (ODDO BHFe: € 25.1m), down from € 52.9m, representing a € 33.0m adverse y-o-y movement. Total operating proceeds, including gross transfer proceeds, consequently declined 20% to € 141.1m (ODDO BHFe: € 138.9m). Cost discipline partly offset the weaker transfer result. Personnel expenses decreased 20% to € 52.7m, depreciation and amortisation fell to € 24.3m from € 27.8m, and other operating expenses declined to € 31.6m from € 35.2m.

Solid underlying start despite transfer volatility

We view the preliminary release as broadly neutral to slightly positive on an underlying basis. Revenue stability despite the tough Club World Cup comparison, coupled with solid advertising growth and materially lower personnel expenses, points to resilient underlying operations. However, the sharp decline in transfer income once again highlights the inherent volatility of reported earnings. With FY 2026-27 net profit guidance of € 0-10m (ODDO BHFe: € 7.5m) reiterated, we see no material change to the investment case. We confirm our rating (Outperform) and target price of € 5.

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Borussia Dortmund GmbH & Co KGaA
Leisure | Germany

Outperform
Upside 62.60%

Price 3.08 €
TP 5.00 €

PER SHARE DATA (€)	06/22	06/23	06/24	06/25	06/26	06/27e	06/28e	06/29e
Adjusted EPS	-0.29	0.09	0.40	0.06	-0.20	0.07	0.09	0.12
Reported EPS	**-0.29**	**0.09**	**0.40**	**0.06**	**-0.20**	**0.07**	**0.09**	**0.12**
Growth in adjusted EPS	ns	ns	ns	-85.3%	ns	ns	40.3%	26.6%
Net dividend per share	0.00	0.00	0.06	0.06	0.00	0.06	0.06	0.06
FCF to equity per share	-0.15	-0.20	-0.04	0.19	-0.02	0.09	0.16	0.15
Book value per share	2.47	2.56	2.96	2.96	2.71	2.78	2.82	2.89
Number of shares market cap (m)	110.40	110.40	110.40	110.40	110.40	110.40	110.40	110.40
Number of diluted shares (m)	110.40	110.40	110.40	110.40	110.40	110.40	110.40	110.40
VALUATION (€m)	**06/22**	**06/23**	**06/24**	**06/25**	**06/26**	**06/27e**	**06/28e**	**06/29e**
12m highest price (€)	6.70	4.47	5.88	4.19	4.10	3.37		
12m lowest price (€)	4.12	3.03	3.55	3.10	2.90	2.96		
(*) Reference price (€)	4.62	3.96	3.83	3.44	3.35	3.08	3.08	3.08
Capitalization	510	437	422	380	370	339	339	339
Restated Net debt	28.3	54.5	73.2	62.8	66.5	59.1	50.9	44.4
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**538**	**492**	**496**	**442**	**436**	**399**	**390**	**384**
P/E (x)	ns	45.8	9.5	58.4	ns	45.5	32.5	25.7
P/CF (x)	5.8	8.4	5.1	ns	4.1	4.0	3.9	3.8
Net Yield	0.0%	0.0%	1.6%	1.7%	0.0%	2.0%	2.0%	2.0%
FCF yield	ns	ns	ns	5.7%	ns	3.0%	5.3%	4.7%
P/B incl. GW (x)	1.87	1.55	1.29	1.16	1.24	1.11	1.09	1.06
P/B excl. GW (x)	1.87	1.55	1.29	1.16	1.24	1.11	1.09	1.06
EV/Sales (x)	1.53	1.18	0.97	0.84	0.95	0.81	0.78	0.75
EV/EBITDA (x)	6.4	4.0	3.3	3.8	4.7	3.2	3.1	3.0
EV/Current EBIT (x)	**ns**	**29.1**	**10.8**	**42.1**	**ns**	**28.7**	**22.8**	**19.1**
(*) historical average price								
PROFIT AND LOSS (€m)	**06/22**	**06/23**	**06/24**	**06/25**	**06/26**	**06/27e**	**06/28e**	**06/29e**
Sales	352	418	509	526	460	491	501	511
EBITDA	84	123	150	116	92	123	127	130
Depreciations	-109.8	-106.3	-104.3	-105.3	-111.4	-109.2	-109.5	-109.8
Current EBIT	**-26.0**	**16.9**	**45.9**	**10.5**	**-19.2**	**13.9**	**17.1**	**20.1**
Published EBIT	-26.0	16.9	45.9	10.5	-19.2	13.9	17.1	20.1
Net financial income	-4.2	-6.1	2.7	-1.0	-1.1	-5.1	-4.8	-4.6
Corporate Tax	-1.7	-1.2	-4.3	-3.0	-1.4	-1.3	-1.8	-2.3
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	-31.9	9.6	44.3	6.5	-21.7	7.5	10.5	13.2
Adjusted attributable net profit	**-31.9**	**9.6**	**44.3**	**6.5**	**-21.7**	**7.5**	**10.5**	**13.2**
BALANCE SHEET (€m)	**06/22**	**06/23**	**06/24**	**06/25**	**06/26**	**06/27e**	**06/28e**	**06/29e**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	128	170	184	241	187	182	177	172
Tangible fixed assets	172	182	198	197	204	202	201	200
WCR	13.6	11.1	47.1	-17.8	8.2	14.2	14.2	14.5
Financial assets	24.7	11.5	9.7	11.3	37.0	35.8	35.8	39.7
Ordinary shareholders equity	273	283	327	326	299	307	312	319
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	273	283	327	326	299	307	312	319
Non-current provisions	37.1	37.3	38.9	43.1	71.1	68.1	65.2	62.3
Net debt	**28.3**	**54.5**	**73.2**	**62.8**	**66.5**	**59.1**	**50.9**	**44.4**
CASH FLOW STATEMENT (€m)	**06/22**	**06/23**	**06/24**	**06/25**	**06/26**	**06/27e**	**06/28e**	**06/29e**
EBITDA	**83.8**	**123.2**	**150.3**	**115.9**	**92.2**	**123.1**	**126.7**	**129.9**
Change in WCR	-53.0	2.5	-36.0	64.9	-26.0	-6.0	0.0	-0.3
Interests & taxes	3.9	5.1	-4.2	-1.9	-2.3	3.0	2.3	1.8
Others ops cash flow	0.3	-76.4	-62.8	-121.2	0.1	-40.9	-42.1	-41.8
Operating Cash flow	35.0	54.4	47.2	57.7	63.9	79.2	86.9	89.7
CAPEX	-51.1	-76.8	-51.5	-36.2	-66.1	-68.9	-69.1	-73.6
Free cash-flow	**-16.1**	**-22.3**	**-4.3**	**21.5**	**-2.2**	**10.3**	**17.8**	**16.0**
Acquisitions / disposals	-0.2	0.0	-0.1	-0.5	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	-6.6	-6.6	0.0	-6.6	-6.6
Net capital increase	86.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-4.4	-5.4	-2.8	-2.9	-2.9	-2.9	-2.9	-2.9
Change in net cash	58.0	-26.2	-18.7	10.4	-3.7	7.4	8.2	6.4
GROWTH MARGINS PRODUCTIVITY	**06/22**	**06/23**	**06/24**	**06/25**	**06/26**	**06/27e**	**06/28e**	**06/29e**
Sales growth	5.2%	18.9%	21.7%	3.3%	-12.5%	6.6%	2.1%	2.1%
Lfl sales growth	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current EBIT growth	ns	ns	ns	-77.1%	ns	ns	23.2%	17.4%
Growth in adjusted EPS	ns	ns	ns	-85.3%	ns	ns	40.3%	26.6%
Net margin	-9.1%	2.3%	8.7%	1.2%	-4.7%	1.5%	2.1%	2.6%
EBITDA margin	**23.8%**	**29.5%**	**29.5%**	**22.0%**	**20.0%**	**25.1%**	**25.3%**	**25.4%**
Current EBIT margin	**-7.4%**	**4.0%**	**9.0%**	**2.0%**	**-4.2%**	**2.8%**	**3.4%**	**3.9%**
CAPEX / Sales	-23.1%	-35.4%	-27.5%	-27.8%	-27.4%	-27.0%	-25.5%	-24.2%
WCR / Sales	3.9%	2.6%	9.3%	-3.4%	1.8%	2.9%	2.8%	2.8%
Tax Rate	-5.6%	11.4%	8.9%	31.9%	-6.8%	15.0%	15.0%	15.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.1	1.2	1.3	1.2	1.1	1.2	1.3	1.3
ROCE post-tax (normative tax rate)	**-5.6%**	**3.5%**	**8.1%**	**1.7%**	**-3.3%**	**2.4%**	**3.0%**	**3.6%**
ROCE post-tax excl GW (normative tax rate)	-5.6%	3.5%	8.1%	1.7%	-3.3%	2.4%	3.0%	3.6%
ROE	-12.6%	3.4%	14.5%	2.0%	-6.9%	2.5%	3.4%	4.2%
DEBT RATIOS	**06/22**	**06/23**	**06/24**	**06/25**	**06/26**	**06/27e**	**06/28e**	**06/29e**
Gearing	10%	19%	22%	19%	22%	19%	16%	14%
Net Debt / Market Cap	0.06	0.12	0.17	0.17	0.18	0.17	0.15	0.13
Net debt / EBITDA	**0.34**	**0.44**	**0.49**	**0.54**	**0.72**	**0.48**	**0.40**	**0.34**
EBITDA / net financial charges	19.7	20.0	-55.7	116.2	88.0	23.8	26.0	28.2

Sources: ODDO BHF Securities, SIX

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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- **Our stock market recommendations**

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Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst

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Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(850)	53%	39%	8%
Liquidity providers coverage	(130)	52%	40%	8%
Research service coverage	(91)	60%	37%	2%
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