

Borussia Dortmund GmbH & Co KGaA

Outperform → | Target Price : € 5.00

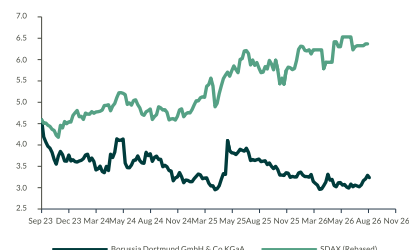
Price (03/09/2026) : € 3.24 | Upside : 55%

Revision	06/27e	06/28e
EPS	5.6%	-0.3%

Lower sporting revenues weighed on FY 2025-26 earnings

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Sources : ODDO BHF Securities, SIX

Share data

BVB GY BVB.PR	
Market Cap (€m)	357
Enterprise value (€m)	417
Extrema 12 months (€)	2.96 - 3.63
Free Float (%)	60.9

Performance (%)	1m	3m	12m
Absolute	6.4	4.7	-10.5
Perf. rel. Country Index	4.3	-0.9	-25.5
Perf. rel. SDAX	5.7	7.4	-20.3

P&L	06/27e	06/28e	06/29e
Sales (€m)	490	503	515
EBITDA (€m)	113	116	119
Current EBIT (€m)	10.4	14.5	17.8
Attr. net profit (€m)	7.5	11.4	14.4
Adjusted EPS (€)	0.07	0.10	0.13
Dividend (€)	0.06	0.06	0.06

P/E (x)	47.8	31.5	24.8
P/B (x)	1.2	1.2	1.1
Dividend Yield (%)	1.9	1.9	1.9
FCF yield (%)	2.7	4.7	4.6
EV/Sales (x)	0.85	0.82	0.78
EV/EBITDA (x)	3.7	3.5	3.4
EV/Current EBIT (x)	40.3	28.2	22.7
Gearing (%)	20	17	14
Net Debt/EBITDA (x)	0.5	0.5	0.4

Next Events

28/09/2026	FY Results
12/11/2026	Q1 Results
23/11/2026	Annual General Meeting

European underperformance dampens income from TV marketing

Borussia Dortmund's preliminary FY 2025-26 results reflected the financial impact of weaker European competition performance, with consolidated revenue declining (mainly due to lower income from TV marketing) and the club reporting a net loss of € 21.7m (ODDO BHFe -€ 16.4m), compared with a € 6.5m profit a year ago. Due to the net loss, no dividend payment (ODDO BHFe: € 0 per share) can be proposed to the AGM for the financial year 2025-26.

Consolidated revenue decreased by 12.5% y-o-y to € 460.5m (+1.9% vs ODDO BHFe, in line with consensus), primarily due to the club's early UEFA Champions League elimination (as a reminder, BVB failed to reach the round of 16 after having advanced to the quarterfinals in the previous year) and due to the timing of the 2025 FIFA Club World Cup.

On the positive side, commercial momentum remained a key highlight. Income from advertising increased by 2.8% y-o-y to € 157.9m, driven by new partnerships with Vodafone, Polestar, and Lenovo, demonstrating the continued strength of the BVB brand despite mixed sporting results.

Despite the consolidated revenue setback, management continued to address structural cost challenges. Personnel expenses fell by € 8.4m to € 259.9m, while other operating expenses declined by € 16.9m to € 145.4m. Additionally, net transfer income (which comprises gross transfer proceeds less residual carrying amounts, other derecognized items and transfer costs) remained strong at € 59.3m (FY 2024-25: € 37.8m), supported by player sales including Jamie Gittens' transfer to Chelsea FC.

For FY 2026-27, management expects revenue in the range of € 485m to € 495m (ODDO BHFe: € 490.4m, consensus € 484.9m, consolidated total operating proceeds in the range of € 530m to € 540m (ODDO BHFe: € 540.4m) and a net profit of € 0m to € 10m (ODDO BHFe: € 7.5m), supported by ongoing cost optimisation, commercial growth initiatives, and improved sporting performance (finish in the top three of the German Bundesliga and to reach at least the round of 16 in both the UEFA Champions League and DFB Cup).

Preliminary 2025-26 results vs estimates

€ m	2025-26	2024-25	y-o-y	ODDO BHFe	Δ
Revenue	460.5	526.0	-12.5%	451.9	+1.9%
o/w					
Match Operations	50.3	55.2	-8.9%	53.8	-6.5%
Advertising	157.9	153.6	2.8%	147.4	+7.1%
TV Marketing	168.4	227.2	-25.9%	160.8	+4.8%
Merchandising	38.7	40.0	-3.4%	40.4	-4.3%
Conference, Catering, etc.	45.1	50.0	-9.7%	49.5	-8.8%
EBITDA	92.2	115.9	-20.4%	85.9	+7.3%
Margin	20.0%	22.0%	-200bp	19.0%	+100bp

Sources: ODDO BHF Securities, company

We maintain our positive view on the shares

While FY 2025-26 highlighted BVB's earnings sensitivity to European competition results, the club's strong commercial franchise, disciplined cost control, and solid financial position support a constructive long-term outlook. We confirm our recommendation (Outperform) and target price of € 5.

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Borussia Dortmund GmbH & Co KGaA
Leisure | Germany
Outperform

Price 3.24 €

Upside 54.56%

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	0.10	0.13
Reported EPS	-0.29	0.09	0.40	0.06	-0.20	0.07	0.10	0.13
Growth in adjusted EPS	ns	ns	ns	-85.3%	ns	ns	52.0%	26.8%
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	0.15	0.15
Book value per share	2.47	2.56	2.96	2.96	2.71	2.77	2.81	2.88
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	3.24	3.24	3.24
Capitalization	510	437	422	380	370	357	357	357
Restated Net debt	28.3	54.5	73.2	62.8	66.5	60.0	52.9	46.0
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	417	410	403
P/E (x)	ns	45.8	9.5	58.4	ns	47.8	31.5	24.8
P/CF (x)	5.8	8.4	5.1	ns	4.3	7.2	4.7	4.6
Net Yield	0.0%	0.0%	1.6%	1.7%	0.0%	1.9%	1.9%	1.9%
FCF yield	ns	ns	ns	5.7%	ns	2.7%	4.7%	4.6%
P/B incl. GW (x)	1.87	1.55	1.29	1.16	1.24	1.17	1.15	1.12
P/B excl. GW (x)	1.87	1.55	1.29	1.16	1.24	1.17	1.15	1.12
EV/Sales (x)	1.53	1.18	0.97	0.84	0.95	0.85	0.82	0.78
EV/EBITDA (x)	6.4	4.0	3.3	3.8	4.7	3.7	3.5	3.4
EV/Current EBIT (x)	ns	29.1	10.8	42.1	ns	40.3	28.2	22.7
(*) 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	490	503	515
EBITDA	84	123	150	116	92	113	116	119
Depreciations	-109.8	-106.3	-104.3	-105.3	-111.4	-102.3	-101.6	-100.9
Current EBIT	-26.0	16.9	45.9	10.5	-19.2	10.4	14.5	17.8
Published EBIT	-26.0	16.9	45.9	10.5	-19.2	10.4	14.5	17.8
Net financial income	-4.2	-6.1	2.7	-1.0	-1.8	-1.6	-1.2	-0.9
Corporate Tax	-1.7	-1.2	-4.3	-3.0	-1.4	-1.3	-2.0	-2.5
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	-22.4	7.5	11.4	14.4
Adjusted attributable net profit	-31.9	9.6	44.3	6.5	-22.4	7.5	11.4	14.4
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	264	265	267
Tangible fixed assets	172	182	198	197	204	198	198	199
WCR	13.6	11.1	47.1	-17.8	4.7	-19.3	-19.2	-19.1
Financial assets	24.7	11.5	9.7	11.3	37.0	-8.5	-15.4	-20.3
Ordinary shareholders equity	273	283	327	326	299	305	310	318
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	305	310	318
Non-current provisions	37.1	37.3	38.9	43.1	71.1	68.1	65.2	62.2
Net debt	28.3	54.5	73.2	62.8	66.5	60.0	52.9	46.0
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	112.6	116.1	118.7
Change in WCR	-53.0	2.5	-36.0	64.9	-22.5	24.0	-0.1	-0.1
Interests & taxes	3.9	5.1	-4.2	-1.9	-1.0	-1.0	-1.8	-2.4
Others ops cash flow	0.3	-76.4	-62.8	-121.2	-4.8	-62.2	-38.4	-38.0
Operating Cash flow	35.0	54.4	47.2	57.7	63.9	73.4	75.8	78.1
CAPEX	-51.1	-76.8	-51.5	-36.2	-66.1	-63.9	-59.1	-61.6
Free cash-flow	-16.1	-22.3	-4.3	21.5	-2.3	9.5	16.7	16.5
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	6.5	7.2	6.9
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%	6.5%	2.5%	2.5%
Lfi sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	ns	ns	ns	-77.1%	ns	ns	40.2%	22.5%
Growth in adjusted EPS	ns	ns	ns	-85.3%	ns	ns	52.0%	26.8%
Net margin	-9.1%	2.3%	8.7%	1.2%	-4.9%	1.5%	2.3%	2.8%
EBITDA margin	23.8%	29.5%	29.5%	22.0%	20.0%	23.0%	23.1%	23.0%
Current EBIT margin	-7.4%	4.0%	9.0%	2.0%	-4.2%	2.1%	2.9%	3.5%
CAPEX / Sales	-23.1%	-35.4%	-27.5%	-27.8%	-27.4%	-26.0%	-23.5%	-21.7%
WCR / Sales	3.9%	2.6%	9.3%	-3.4%	1.0%	-3.9%	-3.8%	-3.7%
Tax Rate	-5.6%	11.4%	8.9%	31.9%	-6.6%	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	1.1	1.2
ROCE post-tax (normative tax rate)	-5.6%	3.5%	8.1%	1.7%	-3.3%	1.7%	2.3%	2.8%
ROCE post-tax excl GW (normative tax rate)	-5.6%	3.5%	8.1%	1.7%	-3.3%	1.7%	2.3%	2.8%
ROE	-12.6%	3.4%	14.5%	2.0%	-7.2%	2.5%	3.7%	4.6%
DEBT RATIOS	06/22	06/23	06/24	06/25	06/26	06/27e	06/28e	06/29e
Gearing	10%	19%	22%	19%	22%	20%	17%	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	0.53	0.46	0.39
EBITDA / net financial charges	19.7	20.0	-55.7	116.2	49.6	69.7	94.3	126.0

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 reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

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).

Underperform: performance expected to fall short of 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	(839)	53%	39%	8%
Liquidity providers coverage	(134)	53%	39%	8%
Research service coverage	(90)	59%	39%	2%
Investment banking services	(40)	75%	23%	3%

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Borussia Dortmund GmbH & Co KGaA

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