Others - Germany

Buy (old: Buy)

EUR 5.20 (old: EUR 5.20)

### A shot at the title remains

Only three weeks ago, we rated BVB' chance on winning the title as rather slim, as the team was nine points short of league leaders Bayern. However, it took them only four matchdays to reduce this deficit to three points - a gap the team can make up for within one match. While this development is also partly due to Bayern's surprisingly weak performances since the restart (three draws), BVB's strength should be seen as the main reason.

In fact, the team has won all four Bundesliga games since the world cup break, scoring more than three goals on average. The winning streak also includes a dominant performance in a 5:1 victory against top team Freiburg last weekend, which featured the first league goal of Sebastien Haller since his comeback. Thanks to this winning streak, the team has moved up three places and is now in third place.

Moreover, BVB was able to advance to the quarterfinals of the Cup thanks to yesterday's 2:1 away win against Bundesliga competitor Bochum. With this, BVB secured € 1.7m in premiums, which could potentially increase to c. € 4.3m assuming that the team would win the competition.

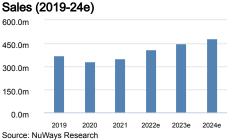
Separately, the club managed to extend the contract with 18 year old wunderkind Youssoufa Moukoko until 2026. The old contract would have expired at the end of the season, implying that the youngster, who has a current market value of € 30m, could have left for free. Despite his young age, striker has the most goal contributions of all BVB players this season, proving his enormous talent. Thanks to the longterm nature of the new contract and Moukoko's steady increase in performance, we estimate that the fee in a potential transfer could be significantly higher than the player's current market value (eNuW  $\in$ 50-75m).

Valuation remains undemanding, as the stock is trading at only 0.6x EV/Sales 2022/23e, which is a notable discount to peers Manchester United (6.4x) and Juventus (1.7x). Taking into account the recent allegations regarding false accounting and market manipulation at Juventus, the discount appears even more unjustified.

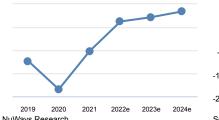
Remains a BUY with an unchanged PT of € 5.20 based in DCF.

Y/E 30.06 (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Sales	370.2	334.2	351.6	412.5	449.0	482.7
Sales growth	-0.0%	-9.7%	5.2%	17.3%	8.8%	7.5%
EBITDA	63.0	38.9	80.8	119.6	132.4	147.2
Net debt (if net cash=0)	29.1	76.2	6.6	-119.5	-228.2	-298.9
FCF	-51.1	-46.1	-16.1	126.1	115.4	110.1
Net Debt/EBITDA	0.5	2.0	0.1	0.0	0.0	0.0
EPS pro forma	-0.48	-0.66	-0.32	0.06	0.12	0.16
EBITDA margin	17.0%	11.7%	23.0%	29.0%	29.5%	30.5%
ROCE	-12.2%	-22.2%	-9.6%	2.4%	3.7%	5.2%
EV/sales	2.1	2.1	1.1	0.6	0.4	0.2
EV/EBITDA	12.2	17.8	4.9	2.2	1.2	0.6
PER	-7.3	-5.3	-11.0	61.2	29.9	22.0
Adjusted FCF yield	-5.3%	-10.4%	-7.9%	2.8%	9.5%	23.7%

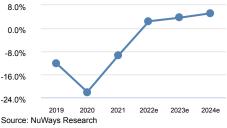
Source: Company data, NuWays, Close price as of 08.02.2023



#### EBIT margin (2019-24e) 8.0% 0.0% -8.0% -16.0% -24 0% 2019 2020 2021 2022e 2023e 2024e Source: NuWays Research



### ROCE (2019-24e)

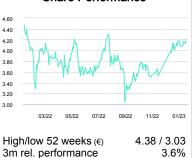


### Company description

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

09.02.2023



Market data	
Share price (in €)	4.20
Market cap (in € m)	386.4
Number of shares (in m pcs)	110.4
Enterprice value (in € m)	158.2
Ø trading volume (6 months)	136,745

6m rel. performance

12m rel. performance

0.2%

6.6%

	Identifier
Bloomberg	BVB GR
Reuters	BVB
WKN	549309
ISIN	DE0005493092

Key shareholders					
Bernd Geske	8.2%				
Evonik Industries AG	8.2%				
SIGNAL IDUNA	6.0%				
PUMA SE	5.3%				
Ralph Dommermuth	5.0%				
Free Float	67.2%				

Estimates changes					
	<u>2022/23e</u>	<u>2023/24e</u>	<u>2024/25e</u>		
Sales	0%	0%	0%		
EBIT	0%	0%	0%		
EPS	0%	0%	0%		

Comment on changes



- Sales: ≥ € 435m
- EBITDA: € 89-94m
- EBT: € 1-6m

Update - 09.02.2023



### Financials

Profit and loss (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	370.2	334.2	351.6	412.5	449.0	482.7
Sales growth	-0.0%	-9.7%	5.2%	17.3%	8.8%	7.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	370.2	334.2	351.6	412.5	449.0	482.7
Other operating income	49.4	25.8	85.4	113.4	101.0	108.6
Material expenses	22.4	19.6	22.6	24.7	26.9	29.0
Personnel expenses	215.2	215.6	231.2	235.0	237.9	251.0
Other operating expenses	119.0	85.8	102.4	146.5	152.6	164.1
Total operating expenses	307.2	295.2	270.9	292.8	316.5	335.5
EBITDA	63.0	38.9	80.8	119.6	132.4	147.2
Depreciation	13.9	14.6	14.4	14.6	15.3	15.9
EBITA	49.1	24.4	66.3	105.0	117.1	131.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	92.2	96.5	95.5	96.7	101.4	104.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-43.1	-72.1	-29.2	8.2	15.7	26.5
Interest income	0.3	0.7	0.7	0.8	0.9	1.0
Interest expenses	3.7	1.7	4.9	2.1	2.2	2.4
Investment income	-0.0	-0.1	0.0	0.0	0.0	0.0
Financial result	-3.4	-1.1	-4.2	-1.2	-1.3	-1.4
Recurring pretax income from continuing operations	-46.6	-73.2	-33.4	7.0	14.4	25.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-46.6	-73.2	-33.4	7.0	14.4	25.1
Income tax expense	-2.6	-0.3	1.7	0.7	1.4	7.5
Net income from continuing operations	-44.0	-72.8	-35.1	6.3	12.9	17.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-44.0	-72.8	-35.1	6.3	12.9	17.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-44.0	-72.8	-35.1	6.3	12.9	17.6
Average number of shares	92.0	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.48	-0.66	-0.32	0.06	0.12	0.16

Profit and loss (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	13.3%	7.7%	24.3%	27.5%	22.5%	22.5%
Material expenses	6.0%	5.9%	6.4%	6.0%	6.0%	6.0%
Personnel expenses	58.1%	64.5%	65.8%	57.0%	53.0%	52.0%
Other operating expenses	32.1%	25.7%	29.1%	35.5%	34.0%	34.0%
Total operating expenses	83.0%	88.3%	77.0%	71.0%	70.5%	69.5%
EBITDA	17.0%	11.7%	23.0%	29.0%	29.5%	30.5%
Depreciation	3.8%	4.4%	4.1%	3.5%	3.4%	3.3%
EBITA	13.2%	7.3%	18.9%	25.5%	26.1%	27.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	24.9%	28.9%	27.2%	23.5%	22.6%	21.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-11.7%	-21.6%	-8.3%	2.0%	3.5%	5.5%
Interest income	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Interest expenses	1.0%	0.5%	1.4%	0.5%	0.5%	0.5%
Investment income	-0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-12.6%	-21.9%	-9.5%	1.7%	3.2%	5.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-12.6%	-21.9%	-9.5%	1.7%	3.2%	5.2%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-11.9%	-21.8%	-10.0%	1.5%	2.9%	3.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-11.9%	-21.8%	-10.0%	1.5%	2.9%	3.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-11.9%	-21.8%	-10.0%	1.5%	2.9%	3.6%
Source: Company data, NuWays						

Source: Company data, NuWays

Update - 09.02.2023



Intraction essent         223.7         193.4         124.4         195.1         89.8         77.4.5           Financial assets         0.4         0.4         0.7	Balance sheet (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Property plant and equipment         193.0         183.5         172.5 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Financial assets         0.4         0.4         0.7							
FIXED ASSETS         423.1         377.3         297.6         278.2         283.0         282.5           Inventories         6.8         6.8         7.4         5.2         5.6         6.1           Accounts receivable         49.2         40.3         105.4         0.04         86.1         92.6           Chier assets and short-term financial assets         2.00         9.5         2.40         3.11         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         3.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0							
Inventories         6.8         6.8         6.4         5.2         5.6         6.1           Accounts receivable         49.2         40.3         105.4         40.4         8.2.0           Other assets and short-term financial assets         20.0         9.5         24.0         24.0         24.0           Liquid assets         3.3         1.7         10.6         136.6         245.4         316.1           Deferred taxes         0.0         0.0         0.0         0.0         0.0         0.0           CURRENT ASSETS         94.9         73.2         157.5         260.3         37.4         451.9           TOTALASSETS         94.9         73.2         157.6         260.3         364.2         456.7         752.9           SHAREHOLDERS EQUITY         305.4         232.6         280.0         0.	FIXED ASSETS	423.1	377.3	297.6		263.0	252.5
Accounts receivable         49.2         40.3         104         90.4         92.6         024.0         20.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Other assets and short-term financial assets         20.0         9.5         24.0         24.0         24.0           Liquid assets         3.3         1.7         10.6         24.6         31.6           Deferred taxes         0.0         0.0         0.0         0.0         0.0         0.0           CURRENT ASSETS         15.6         14.8         13.1         13.1         13.1         13.1           SHAREHOLDERS EQUITY         305.4         222.6         280.5         364.2         456.7         529.2           MINORITY INTEREST         0.0							
Liquid assets         3.3         1.7         10.6         136.6         245.4         316.1           Deferred taxes         0.0         0.0         0.0         0.0         0.0         0.0           Deferred taxes and prepaid expenses         15.6         14.8         13.1         13.1         13.1         13.1           CURRENT ASSETS         94.9         73.2         175.7         289.3         374.2         451.9           SHAREHOLDERS EQUITY         305.4         232.6         280.5         384.2         456.7         529.2           MINORITY INTEREST         0.0							
Deferred taxes         0.0							
Deferered charges and prepaid expenses       15.6       14.8       13.1       13.1       13.1       13.1         CURRENT ASSETS       94.9       73.2       157.5       289.3       374.2       451.9         SHAREHOLDERS EQUITY       305.4       232.6       280.5       364.2       455.7       529.2         MINORITY INTEREST       0.0	•						
CURRENT ASSETS         94.9         73.2         157.5         269.3         374.2         451.7           TOTAL ASSETS         518.0         450.5         455.1         547.6         637.3         704.4           SHAREHOLDERS EQUITY         305.4         232.6         280.5         364.2         456.7         529.2           MINORITY INTEREST         0.0							
TOTAL ASSETS         518.0         450.5         455.1         547.6         637.3         704.4           SHAREHOLDERS EQUITY         305.4         232.6         280.5         364.2         466.7         529.2           MINORITY INTEREST         0.0							
SHAREHOLDERS EQUITY         305.4         232.6         280.5         364.2         456.7         529.2           MINORITY INTEREST         0.0							
MINORITY INTEREST         0.0							
Provisions for pensions and similar obligations       0.0       0.0       0.0       0.0       0.0       0.0       0.0         Other provisions and accrued liabilities       0.0       2.3       0.0       0.0       0.0         Short-term liabilities to banks       8.0       66.9       0.0       0.0       0.0         Accounts receivable       137.1       1014.4       98.5       107.4       104.6       99.2         Accounts receivable       19.2       140.3       310.5       49.9       88.9       38.9       38.9         Deferred taxes       0.0 <td< td=""><td>SHAREHOLDERS EQUITY</td><td>305.4</td><td>232.6</td><td>280.5</td><td>364.2</td><td>456.7</td><td>529.2</td></td<>	SHAREHOLDERS EQUITY	305.4	232.6	280.5	364.2	456.7	529.2
Other provisions and accrued liabilities         0.0         2.3         0.0         0.0         0.0         0.0           short-term liabilities to banks         8.0         56.9         0.0         0.0         0.0         0.0           Accounts payable         137.1         101.4         98.5         107.4         104.6         99.2           Accounts receivable         49.2         40.3         105.4         90.4         86.1         92.6           Other liabilities (incl. from lease and rental contracts)         39.1         31.1         38.9         38.9         38.9           Deferred income         3.9         5.1         19.9         19.9         19.9         19.9           Current liabilities         176.2         132.5         137.4         146.3         143.4         138.1           TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         518.0         450.5         455.1         547.6         637.3         704.4           Balance sheet (common size)         2019/20         2020/21         2021/22         2021/24         2024/25           Intangible assets         0.1%         0.1%         0.1%         0.1%         0.1%         1.3%           Inventories         1.3.3%         15.%         0	MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
short-term liabilities to banks       8.0       56.9       0.0       0.0       0.0         Accounts receivable       137.1       101.4       98.5       107.4       104.6       99.2         Other liabilities (incl. from lease and rental contracts)       39.1       31.1       38.9       38.9       38.9         Deferred taxes       0.0       0.0       0.0       0.0       0.0       0.0         Deferred income       3.9       5.1       19.9       19.9       19.9       19.9         Current liabilities       176.2       132.5       137.4       146.3       143.4       138.1         TOTAL LIABILITIES AND SHAREHOLDERS EQUITY       518.0       450.5       455.1       547.6       637.3       704.4         Balance sheet (common size)       2019/20       2021/22       2022/28       2023/24       2024/24         Intangible assets       0.1%	Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable       137.1       101.4       98.5       107.4       104.6       99.2         Accounts receivable       49.2       40.3       105.4       90.4       86.1       92.6         Other liabilities (incl. from lease and rental contracts)       39.1       31.1       38.9       38.9       38.9       38.9         Deferred taxes       0.0       0.0       0.0       0.0       0.0       0.0       0.0         Deferred income       3.9       5.1       19.9       19.9       19.9       19.9         Current liabilities       176.2       132.5       137.4       146.3       143.4       138.1         TOTAL LIABILITIES AND SHAREHOLDERS EQUITY       518.0       450.5       451.7       637.3       704.4         Balance sheet (common size)       2019/20       2021/21       2021/22       2022/28       2023/24       2024/25:6         Intangible assets       0.1% <td></td> <td>0.0</td> <td>2.3</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>		0.0	2.3	0.0	0.0	0.0	0.0
Accounts payable       137.1       101.4       98.5       107.4       104.6       99.2         Accounts receivable       49.2       40.3       105.4       90.4       86.1       92.6         Other liabilities (incl. from lease and rental contracts)       39.1       31.1       38.9       38.9       38.9       38.9         Deferred taxes       0.0       0.0       0.0       0.0       0.0       0.0       0.0         Deferred income       3.9       5.1       19.9       19.9       19.9       19.9         Current liabilities       176.2       132.5       137.4       146.3       143.4       138.1         TOTAL LIABILITIES AND SHAREHOLDERS EQUITY       518.0       450.5       451.7       637.3       704.4         Balance sheet (common size)       2019/20       2021/21       2021/22       2022/28       2023/24       2024/25:6         Intangible assets       0.1% <td>short-term liabilities to banks</td> <td></td> <td></td> <td>0.0</td> <td>0.0</td> <td></td> <td></td>	short-term liabilities to banks			0.0	0.0		
Accounts receivable         49.2         40.3         105.4         90.4         86.1         92.6           Other liabilities (incl. from lease and rental contracts)         39.1         31.1         38.9         38.9         38.9         38.9           Deferred income         3.9         5.1         19.9         19.9         19.9         19.9           Current liabilities         716.2         132.5         137.4         146.3         143.4         138.1           TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         518.0         40.7%         37.9%         19.2%         14.1%         11.3%           Property, plant and equipment         37.3%         40.7%         37.9%         31.5%         27.1%         24.5%           FixeD ASSETS         81.7%         83.8%         654.4%         50.8%         41.3%         35.9%           Inventories         1.3%         1.5%         2.1%         5.3%         4.44.3%         35.9%           Inventories         0.1%         0.1%         0.2%         0.1%         0.1%         0.1%           Other assets and short-term financial assets         3.9%         2.1%         5.3%         4.44.9%         3.8%         66.5%         71.7%         75.1%           <	Accounts payable		101.4	98.5	107.4	104.6	99.2
Deferred taxes         0.0         0.0         0.0         0.0         0.0         0.0           Deferred income         3.9         5.1         19.9         19.9         19.9           Current liabilities         176.2         132.5         137.4         146.3         143.4         138.1           TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         518.0         450.5         455.1         547.6         637.3         704.4           Balance sheet (common size)         2019/20         2020/21         2021/22         2023/24         2024/25e           Intagible assets         44.3%         42.9%         27.3%         19.2%         14.1%         11.3%           Property, plant and equipment         37.3%         40.7%         37.9%         31.5%         27.1%         24.5%           Financial assets         0.1%         0.1%         0.2%         0.1%         0.1%         0.9%           Accounts receivable         9.5%         9.0%         23.2%         16.5%         13.5%         13.3%         1.4%         3.8%         3.4%           Liquid assets         3.9%         2.1%         5.3%         4.4%         3.8%         4.4%         0.6%         0.4%         2.3%         2.6.%						86.1	92.6
Deferred taxes         0.0         0.0         0.0         0.0         0.0         0.0           Deferred income         3.9         5.1         19.9         19.9         19.9           Current liabilities         176.2         132.5         137.4         146.3         143.4         138.1           TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         518.0         450.5         455.1         547.6         637.3         704.4           Balance sheet (common size)         2019/20         2020/21         2021/22         2023/24         2024/25e           Intagible assets         44.3%         42.9%         27.3%         19.2%         14.1%         11.3%           Property, plant and equipment         37.3%         40.7%         37.9%         31.5%         27.1%         24.5%           Financial assets         0.1%         0.1%         0.2%         0.1%         0.1%         0.9%           Accounts receivable         9.5%         9.0%         23.2%         16.5%         13.5%         13.3%         1.4%         3.8%         3.4%           Liquid assets         3.9%         2.1%         5.3%         4.4%         3.8%         4.4%         0.6%         0.4%         2.3%         2.6.%	Other liabilities (incl. from lease and rental contracts)	39.1	31.1	38.9	38.9	38.9	38.9
Deferred income         3.9         5.1         19.9         19.9         19.9           Current liabilities         176.2         132.5         137.4         146.3         143.4         138.1           TOTAL LABILITIES AND SHAREHOLDERS EQUITY         518.0         450.5         455.1         547.6         637.3         704.4           Balance sheet (common size)         2019/20         2021/21         2021/22         2021/24         2024/25         Formation (Common size)         704.4           Balance sheet (common size)         2019/20         2021/21         2021/22         2021/24         2021/2		0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities         176.2         132.5         137.4         146.3         143.4         138.1           TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         518.0         450.5         455.1         547.6         637.3         704.4           Balance sheet (common size)         2019/20         2020/21         2021/22         2022/24         2023/24         214.5%           FixeD Assets         0.1% <td>Deferred income</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Deferred income						
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         518.0         450.5         455.1         547.6         637.3         704.4           Balance sheet (common size)         2019/20         2020/21         2021/22         2022/23e         2023/24e         2024/25e           Intangible assets         44.3%         42.9%         27.3%         19.2%         14.1%         11.3%           Property, plant and equipment         37.3%         40.7%         37.9%         31.5%         27.1%         24.5%           Financial assets         0.1%         0.1%         0.2%         0.1%	Current liabilities						
Balance sheet (common size)         2019/20         2020/21         2021/22         2023/24         2024/26         2055/27         2035/26         31.5%         10%         0.1%	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	518.0		455.1	547.6	637.3	704.4
Intangible assets         44.3%         42.9%         27.3%         19.2%         14.1%         11.3%           Property, plant and equipment         37.3%         40.7%         37.9%         31.5%         27.1%         24.5%           Financial assets         0.1%         0.1%         0.2%         0.1%         0.1%         0.2%         0.1%         0.1%         0.1%         0.1%         0.2%         0.1%         0.1%         0.1%         0.2%         0.1%         0.1%         0.1%         0.1%         0.2%         0.1%         0.1%         0.2%         0.1%         0.1%         0.2%         0.1%         0.1%         0.2%         0.1%         0.1%         0.1%         0.2%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.0%							
Property, plant and equipment       37.3%       40.7%       37.9%       31.5%       27.1%       24.5%         Financial assets       0.1%       0.1%       0.2%       0.1%       0.1%       0.1%         FIXED ASSETS       81.7%       83.8%       65.4%       50.8%       41.3%       35.9%         Inventories       1.3%       1.5%       1.0%       0.9%       0.9%       0.9%         Accounts receivable       9.5%       9.0%       23.2%       16.5%       13.5%       13.1%         Other assets and short-term financial assets       3.9%       2.1%       5.3%       4.4%       3.8%       3.4%         Liquid assets       0.6%       0.4%       2.3%       25.0%       38.5%       44.9%         Deferred targes and prepaid expenses       3.0%       3.3%       2.9%       2.4%       2.1%       1.9%         CURRENT ASSETS       18.3%       16.2%       34.6%       49.2%       58.7%       64.1%         TOTAL ASSETS       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%							
Financial assets       0.1%       0.1%       0.2%       0.1%       0.1%       0.1%         FIXED ASSETS       81.7%       83.8%       65.4%       50.8%       41.3%       35.9%         Inventories       1.3%       1.5%       1.0%       0.9%       0.9%       0.9%         Accounts receivable       9.5%       9.0%       23.2%       16.5%       13.5%       13.1%         Other assets and short-term financial assets       3.9%       2.1%       5.3%       4.4%       3.8%       3.4%         Liquid assets       0.6%       0.4%       2.3%       25.0%       38.5%       44.9%         Deferred taxes       0.0% <td>Balance sheet (common size)</td> <td>2019/20</td> <td>2020/21</td> <td>2021/22</td> <td>2022/23e</td> <td>2023/24e</td> <td>2024/25e</td>	Balance sheet (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
FIXED ASSETS         81.7%         83.8%         65.4%         50.8%         41.3%         35.9%           Inventories         1.3%         1.5%         1.0%         0.9%         0.9%         0.9%           Accounts receivable         9.5%         9.0%         23.2%         16.5%         13.5%         13.1%           Other assets and short-term financial assets         3.9%         2.1%         5.3%         4.4%         3.8%         3.4%           Deferred taxes         0.6%         0.4%         2.3%         2.5%         38.5%         44.9%           Deferred taxes         0.6%         0.4%         2.3%         2.4%         2.1%         1.9%           CURRENT ASSETS         3.0%         3.3%         2.9%         2.4%         2.1%         1.9%           CURRENT ASSETS         18.3%         16.2%         34.6%         49.2%         58.7%         64.1%           TOTAL ASSETS         00.0%         0.0%							
Inventories       1.3%       1.5%       1.0%       0.9%       0.9%         Accounts receivable       9.5%       9.0%       23.2%       16.5%       13.5%       13.1%         Other assets and short-term financial assets       3.9%       2.1%       5.3%       4.4%       3.8%       3.4%         Liquid assets       0.6%       0.4%       2.3%       25.0%       38.5%       44.9%         Deferred taxes       0.0%       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       0.0%	Intangible assets	44.3%	42.9%	27.3%	19.2%	14.1%	11.3%
Accounts receivable       9.5%       9.0%       23.2%       16.5%       13.5%       13.1%         Other assets and short-term financial assets       3.9%       2.1%       5.3%       4.4%       3.8%       3.4%         Liquid assets       0.6%       0.4%       2.3%       25.0%       38.5%       44.9%         Deferred taxes       0.0%       100.0%       0.0%       0.0%       0.0% <td>Intangible assets Property, plant and equipment</td> <td><b>44.3%</b> 37.3%</td> <td><b>42.9%</b> 40.7%</td> <td><b>27.3%</b> 37.9%</td> <td><b>19.2%</b> 31.5%</td> <td><b>14.1%</b> 27.1%</td> <td><b>11.3%</b> 24.5%</td>	Intangible assets Property, plant and equipment	<b>44.3%</b> 37.3%	<b>42.9%</b> 40.7%	<b>27.3%</b> 37.9%	<b>19.2%</b> 31.5%	<b>14.1%</b> 27.1%	<b>11.3%</b> 24.5%
Other assets and short-term financial assets         3.9%         2.1%         5.3%         4.4%         3.8%         3.4%           Liquid assets         0.6%         0.4%         2.3%         25.0%         38.5%         44.9%           Deferred taxes         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%           Deferred charges and prepaid expenses         3.0%         3.3%         2.9%         2.4%         2.1%         1.9%           CURRENT ASSETS         18.3%         16.2%         34.6%         49.2%         58.7%         64.1%           TOTAL ASSETS         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%           SHAREHOLDERS EQUITY         59.0%         51.6%         61.6%         66.5%         71.7%         75.1%           MINORITY INTEREST         0.0%	Intangible assets Property, plant and equipment Financial assets	<b>44.3%</b> 37.3% 0.1%	<b>42.9%</b> 40.7% 0.1%	<b>27.3%</b> 37.9% 0.2%	<b>19.2%</b> 31.5% 0.1%	<b>14.1%</b> 27.1% 0.1%	<b>11.3%</b> 24.5% 0.1%
Liquid assets       0.6%       0.4%       2.3%       25.0%       38.5%       44.9%         Deferred taxes       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%         Deferred charges and prepaid expenses       3.0%       3.3%       2.9%       2.4%       2.1%       1.9%         CURRENT ASSETS       18.3%       16.2%       34.6%       49.2%       58.7%       64.1%         TOURENT ASSETS       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%       100.0%         SHAREHOLDERS EQUITY       59.0%       51.6%       61.6%       66.5%       71.7%       75.1%         MINORITY INTEREST       0.0%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b>	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b>	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b>	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b>	<b>14.1%</b> 27.1% 0.1% <b>41.3%</b>	<b>11.3%</b> 24.5% 0.1% <b>35.9%</b>
Deferred taxes         0.0%         100.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3%	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5%	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b> 1.0%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9%	<b>14.1%</b> 27.1% 0.1% <b>41.3%</b> 0.9%	<b>11.3%</b> 24.5% 0.1% <b>35.9%</b> 0.9%
Deferred charges and prepaid expenses         3.0%         3.3%         2.9%         2.4%         2.1%         1.9%           CURRENT ASSETS TOTAL ASSETS         18.3%         16.2%         34.6%         49.2%         58.7%         64.1%           TOTAL ASSETS         100.0%         1	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5%	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0%	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b> 1.0% 23.2%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5%	<b>14.1%</b> 27.1% 0.1% <b>41.3%</b> 0.9% 13.5%	<b>11.3%</b> 24.5% 0.1% <b>35.9%</b> 0.9% 13.1%
CURRENT ASSETS         18.3%         16.2%         34.6%         49.2%         58.7%         64.1%           TOTAL ASSETS         100.0%         100.	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5% 3.9%	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0% 2.1%	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b> 1.0% 23.2% 5.3%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4%	<b>14.1%</b> 27.1% 0.1% <b>41.3%</b> 0.9% 13.5% 3.8%	<b>11.3%</b> 24.5% 0.1% <b>35.9%</b> 0.9% 13.1% 3.4%
TOTAL ASSETS100.0%100.0%100.0%100.0%100.0%100.0%SHAREHOLDERS EQUITY59.0%51.6%61.6%66.5%71.7%75.1%MINORITY INTEREST0.0%0.0%0.0%0.0%0.0%0.0%Provisions for pensions and similar obligations0.0%0.0%0.0%0.0%0.0%Other provisions and accrued liabilities0.0%0.0%0.0%0.0%0.0%Short-term liabilities to banks1.6%12.6%0.0%0.0%0.0%Accounts payable26.5%22.5%21.7%19.6%16.4%14.1%Accounts receivable9.5%9.0%23.2%16.5%13.5%13.1%Other liabilities (incl. from lease and rental contracts)7.6%6.9%8.5%7.1%6.1%5.5%Deferred taxes0.0%0.0%0.0%0.0%0.0%0.0%0.0%Deferred income0.7%1.1%4.4%3.6%3.1%2.8%Current liabilities34.0%29.4%30.2%26.7%22.5%19.6%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5% 3.9% 0.6%	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0% 2.1% 0.4%	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b> 1.0% 23.2% 5.3% 2.3%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4% 25.0%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5%	<b>11.3%</b> 24.5% 0.1% <b>35.9%</b> 0.9% 13.1% 3.4% 44.9%
SHAREHOLDERS EQUITY         59.0%         51.6%         61.6%         66.5%         71.7%         75.1%           MINORITY INTEREST         0.0%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5% 3.9% 0.6% 0.0%	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0% 2.1% 0.4% 0.0%	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b> 1.0% 23.2% 5.3% 2.3% 0.0%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4% 25.0% 0.0%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0%
MINORITY INTEREST         0.0% <td>Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses</td> <td><b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5% 3.9% 0.6% 0.0% 3.0%</td> <td><b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0% 2.1% 0.4% 0.0% 3.3%</td> <td><b>27.3%</b> 37.9% 0.2% <b>65.4%</b> 1.0% 23.2% 5.3% 2.3% 0.0% 2.9%</td> <td><b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4% 25.0% 0.0% 2.4%</td> <td>14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1%</td> <td><b>11.3%</b> 24.5% 0.1% <b>35.9%</b> 0.9% 13.1% 3.4% 44.9% 0.0% 1.9%</td>	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5% 3.9% 0.6% 0.0% 3.0%	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0% 2.1% 0.4% 0.0% 3.3%	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b> 1.0% 23.2% 5.3% 2.3% 0.0% 2.9%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4% 25.0% 0.0% 2.4%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1%	<b>11.3%</b> 24.5% 0.1% <b>35.9%</b> 0.9% 13.1% 3.4% 44.9% 0.0% 1.9%
MINORITY INTEREST         0.0% <td>Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS</td> <td><b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% <b>18.3%</b></td> <td><b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% <b>16.2%</b></td> <td>27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6%</td> <td><b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% <b>49.2%</b></td> <td>14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7%</td> <td>11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1%</td>	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% <b>18.3%</b>	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% <b>16.2%</b>	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% <b>49.2%</b>	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1%
Provisions for pensions and similar obligations         0.0%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0%	<b>19.2%</b> 31.5% 0.1% <b>50.8%</b> 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% <b>49.2%</b> <b>100.0%</b>	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0%
Other provisions and accrued liabilities         0.0% <td>Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY</td> <td>44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%</td> <td>42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%</td> <td>27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0%</td> <td>19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5%</td> <td>14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 71.7%</td> <td>11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0%</td>	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 71.7%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0%
short-term liabilities to banks1.6%12.6%0.0%0.0%0.0%0.0%Accounts payable26.5%22.5%21.7%19.6%16.4%14.1%Accounts receivable9.5%9.0%23.2%16.5%13.5%13.1%Other liabilities (incl. from lease and rental contracts)7.6%6.9%8.5%7.1%6.1%5.5%Deferred taxes0.0%0.0%0.0%0.0%0.0%0.0%0.0%0.0%Deferred income0.7%1.1%4.4%3.6%3.1%2.8%Current liabilities34.0%29.4%30.2%26.7%22.5%19.6%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 71.7% 0.0%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0%
Accounts payable       26.5%       22.5%       21.7%       19.6%       16.4%       14.1%         Accounts receivable       9.5%       9.0%       23.2%       16.5%       13.5%       13.1%         Other liabilities (incl. from lease and rental contracts)       7.6%       6.9%       8.5%       7.1%       6.1%       5.5%         Deferred taxes       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%       0.0%         Deferred income       0.7%       1.1%       4.4%       3.6%       3.1%       2.8%         Current liabilities       34.0%       29.4%       30.2%       26.7%       22.5%       19.6%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 71.7% 0.0% 0.0%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 75.1% 0.0% 0.0%
Accounts receivable         9.5%         9.0%         23.2%         16.5%         13.5%         13.1%           Other liabilities (incl. from lease and rental contracts)         7.6%         6.9%         8.5%         7.1%         6.1%         5.5%           Deferred taxes         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%           Deferred income         0.7%         1.1%         4.4%         3.6%         3.1%         2.8%           Current liabilities         34.0%         29.4%         30.2%         26.7%         22.5%         19.6%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.0% 0.5%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0% 0.0% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 0.0%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 0.0% 0.0% 0.0%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 75.1% 0.0% 0.0% 0.0%
Other liabilities (incl. from lease and rental contracts)         7.6%         6.9%         8.5%         7.1%         6.1%         5.5%           Deferred taxes         0.0%<	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.0% 0.5% 12.6%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0% 0.0% 0.0% 0.0% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 0.0% 0.0% 0.0% 0.0%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 0.0% 0.0% 0.0% 0.0%
Deferred taxes         0.0%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts payable	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0% 0.0% 0.0% 0.0% 1.6% 26.5%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.0% 0.5% 12.6% 22.5%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 19.6%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 16.4%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 14.1%
Deferred income         0.7%         1.1%         4.4%         3.6%         3.1%         2.8%           Current liabilities         34.0%         29.4%         30.2%         26.7%         22.5%         19.6%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes CURRENT ASSETS CURRENT ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts payable Accounts receivable	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.6% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.5% 12.6% 22.5% 9.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 0.0% 0.0% 19.6% 16.5%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 38.5% 0.0% 2.1% 58.7% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 16.4% 13.5%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 0.0% 0.0% 0.0% 0.0% 14.1% 13.1%
Current liabilities         34.0%         29.4%         30.2%         26.7%         22.5%         19.6%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts receivable Other liabilities (incl. from lease and rental contracts)	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.5% 7.6%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.0% 0.5% 12.6% 22.5% 9.0% 6.9%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 0.0% 0.0% 19.6% 16.5% 7.1%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 58.7% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 16.4% 13.5% 6.1%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 64.1% 100.0% 64.1% 100.0% 0.0% 0.0% 0.0% 0.0% 14.1% 13.1% 5.5%
	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts receivable Other liabilities (incl. from lease and rental contracts) Deferred taxes	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0% 0.0% 0.0% 0.0% 1.6% 26.5% 9.5% 7.6% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.5% 12.6% 22.5% 9.0% 6.9% 0.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 21.7% 23.2% 8.5% 0.0%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 0.0% 19.6% 16.5% 7.1% 0.0%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 16.4% 13.5% 6.1% 0.0%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 0.0% 0.0% 0.0% 0.0% 14.1% 13.1% 5.5% 0.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts payable Accounts receivable Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred taxes	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.6% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.5% 12.6% 22.5% 9.0% 6.9% 0.0% 1.1%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0% 0.0% 0.0% 0.0% 21.7% 23.2% 8.5% 0.0% 4.4%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 19.6% 16.5% 7.1% 0.0% 3.6%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 58.7% 100.0% 0.0% 0.0% 0.0% 0.0% 16.4% 13.5% 6.1% 0.0% 3.1%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 0.0% 0.0% 0.0% 0.0% 14.1% 13.1% 5.5% 0.0% 2.8%
	Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts payable Accounts receivable Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income Current liabilities	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0% 59.0% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.5% 12.6% 22.5% 9.0% 6.9% 0.0% 1.1% 29.4%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0% 0.0% 0.0% 0.0% 0.0% 21.7% 23.2% 8.5% 0.0% 4.4% 30.2%	19.2% 31.5% 0.1% 50.8% 0.9% 16.5% 4.4% 25.0% 0.0% 2.4% 49.2% 100.0% 66.5% 0.0% 0.0% 0.0% 19.6% 16.5% 7.1% 0.0% 3.6% 26.7%	14.1% 27.1% 0.1% 41.3% 0.9% 13.5% 3.8% 38.5% 0.0% 2.1% 58.7% 100.0% 58.7% 100.0% 0.0% 0.0% 0.0% 0.0% 16.4% 13.5% 6.1% 0.0% 3.1% 22.5%	11.3% 24.5% 0.1% 35.9% 0.9% 13.1% 3.4% 44.9% 0.0% 1.9% 64.1% 100.0% 0.0% 0.0% 0.0% 0.0% 14.1% 13.1% 5.5% 0.0% 2.8% 19.6%

Source: Company data, NuWays

Update - 09.02.2023



Cash flow statement (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net profit/loss	-44.0	-72.8	-35.1	6.3	12.9	17.6
Depreciation of fixed assets (incl. leases)	13.9	14.6	14.4	14.6	15.3	15.9
Amortisation of goodwill & intangible assets	92.2	96.5	95.5	96.7	101.4	104.8
Others	0.0	0.0	0.0	n.a.	0.0	0.0
Cash flow from operating activities	-106.5	-95.1	-74.9	29.3	14.0	5.3
Increase/decrease in inventory	-2.2	-0.1	2.4	-0.8	-0.5	-0.4
Increase/decrease in accounts receivable	-9.4	8.9	-65.0	15.0	4.3	-6.5
Increase/decrease in accounts payable	74.9	-35.7	-2.8	8.8	-2.8	-5.4
Increase/decrease in other working capital positions	-81.3	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-18.0	-26.9	-65.5	23.0	1.0	-12.3
Cash flow from operating activities	-0.4	15.9	35.1	140.7	130.7	126.0
CAPEX	158.9	91.7	81.1	92.0	101.5	110.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.2	0.0	0.0	0.0
Income from asset disposals	108.2	29.7	30.0	77.4	86.2	94.3
Cash flow from investing activities	-50.8	-62.0	-51.4	-14.6	-15.3	-15.9
Cash flow before financing	-56.7	-46.1	-16.3	126.1	108.7	103.5
Increase/decrease in debt position	4.1	52.5	-61.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	86.5	0.0	0.0	0.0
Dividends paid	5.5	0.0	0.0	0.0	6.6	6.6
Others	0.0	0.0	0.0	n.a.	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	- <b>1.4</b>	52.5	<b>25.1</b>	0.0 0.0	-6.6	-6.6
Increase/decrease in liquid assets	-1.4	6.4	<b>25.1</b> 8.8	126.1	108.7	103.5
Liquid assets at end of period	-52.5 <b>3.3</b>	1.7	10.6	120.1 136.6	<b>245.4</b>	<b>348.9</b>
Liquid assets at end of period	0.0	1.7	10.0	130.0	240.4	340.9
Key ratios (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
P&L growth analysis						
Sales growth	-0.0%	-9.7%	5.2%	17.3%	8.8%	7.5%
EBITDA growth	90.3%	17.7%	28.2%	207.1%	64.0%	23.1%
EBIT growth	-27.4%	21.4%	-32.4%	-111.4%	-153.8%	221.8%
EPS growth	-32.9%	-7.3%	-33.5%	-108.7%	-136.9%	178.4%
Efficiency						
Sales per employee	426.7	385.2	387.1	450.3	481.5	508.1
EBITDA per employee	72.6	44.9	88.9	130.6	142.0	155.0
No. employees (average)	868	868	908	916	932	950
Balance sheet analysis						
Avg. working capital / sales	-13.4%	-20.2%	-6.1%	-0.1%	-2.7%	-1.4%
Inventory turnover (sales/inventory)	54.8	49.1	79.6	79.6	79.6	79.6
Accounts receivable turnover	48.5	44.0	109.4	80.0	70.0	70.0
Accounts payable turnover	135.1	110.7	102.3	95.0	85.0	75.0
Cash flow analysis	100.1		102.0	00.0	00.0	10.0
Free cash flow	-51.1	-46.1	-16.1	126.1	115.4	110.1
Free cash flow/sales	-13.8%	-13.8%	-4.6%	30.6%	25.7%	22.8%
FCF / net profit	116.3%	63.3%	-4.0 % 45.9%	1997.6%	892.2%	626.8%
•	110.570			1001.070	002.270	020.070
Caney / sales	n 9	ne	ne	ne	na	ng
Capex / sales Solvency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Solvency						
Net debt	29.1	76.2	6.6	-119.5	-228.2	-298.9
Net Debt/EBITDA	0.5	2.0	0.1	0.0	0.0	0.0
Dividend payout ratio	100.0%	0.0%	0.0%	104.9%	51.2%	37.7%
Interest paid / avg. debt	17.0%	3.0%	10.3%	12.0%	13.1%	14.0%
Returns						
ROCE	-12.2%	-22.2%	-9.6%	2.4%	3.7%	5.2%
ROE	-14.4%	-31.3%	-12.5%	1.7%	2.8%	3.3%
Adjusted FCF yield	-5.3%	-10.4%	-7.9%	2.8%	9.5%	23.7%
Dividend yield	1.7%	0.0%	0.0%	1.7%	1.7%	1.7%
DPS	0.1	0.0	0.0	0.1	0.1	0.1
EPS reported	-0.48	-0.66	-0.32	0.06	0.12	0.16
Average number of shares	92.0	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.1	1.7	1.4	1.1	0.8	0.7
EV/sales	2.1	2.1	1.1	0.6	0.4	0.2
EV/EBITDA	12.2	17.8	4.9	2.2	1.2	0.6
EV/EBIT	-17.8	-9.6	-13.5	32.4	10.1	3.3
Source: Company data, NuWays						

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Company	Disclosures
Borussia Dortmund GmbH & Co KGaA	2

Historical target price and rating changes for Be	orussia Dortmund GmbH &	Co KGaA			
Company	Date	Analyst	Rating	Target Price	Close
Borussia Dortmund GmbH & Co KGaA	02.12.2022	Sennewald, Philipp	Buy	EUR 5.20	EUR 3.58

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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:

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