

# Borussia Dortmund GmbH & Co. KGaA

WKN: 549309 | ISIN: DE0005493092 | Bloomberg: BVB GY

## BVB loses the championship on the last matchday.

**Bayern overtakes BVB in the end:** On Saturday, 27 May, BVB handed the championship to FC Bayern München. From a sporting point of view, the championship was more open than it had been for years and was decided in a duel between FC Bayern and BVB. All the other teams no longer played a role in the race for the title. Given the circumstances that the championship was more exciting than it has been for years and the even higher uncertainty regarding the transfer income for the year-end business, there is a certain uncertainty with regard to our estimates for Q4. Currently, however, we still feel comfortable with our estimates.

**Title race was closer than it has been for years:** 1 matchday before the end of the season BVB was in 1st place with a 2-point lead over FCB and had a better chance to become champion before the last matchday. In the DFB Pokal they lost in the quarter-finals against RB Leipzig and also in the CL it was all over against Chelsea, as they lost the second leg 2:0 and were therefore eliminated. In the Bundesliga, BVB dropped a few points and the draw against FSV Mainz on matchday 34 meant that BVB lost the championship. So FC Bayern not only won the last match at 1. FC Köln with 2:1, but also became German Champion for the 11th time in a row with a better goal difference. However, BVB was closer to knocking FCB off the throne than it had been for years. In the end, unfortunately, it was not enough, but we are convinced that BVB will try to become German champions again next season. The last championship for BVB was in the 2011/2012 season. Since then, FCB has won the championship 11x in a row.

**Unchanged estimates for 2022/2023e:** We continue to expect revenues of €433m and a consolidated result of €-5.8m. From 2023/2024e onwards we expect a net result at break-even level again (EUR -0.2m), should the pandemic slowly come to an end after this season.

**Target price 5.00 euros and BUY recommendation remain unchanged:** Will be further adjusted if necessary. The consolidated result could still deviate significantly in the event of major transfers by 30.6.

FY End: 30.06.; in EURm	CAGR (21-23e)	18/19	19/20	20/21	21/22	22/23e	23/24e
Sales	6.5%	370.3	370.2	334.2	337.0	433.0	451.0
EBITDA	14.8%	116.0	63.0	39.0	66.7	96.1	97.4
Margin		31.3%	17.0%	11.7%	19.8%	22.2%	21.6%
EBIT	n.m.	23.5	-43.1	-72.1	-40.7	-6.9	-0.3
Margin		6.3%	-11.7%	-21.6%	-12.1%	-1.6%	-0.1%
Net result	n.m.	17.4	-44.0	-72.8	-34.6	-5.8	-0.2
EPS, EUR *	n.m.	0.18	-0.46	-0.76	-0.33	-0.05	0.00
Dividend per share, EUR		0.06	0.00	0.00	0.06	0.08	0.08
EV		1.1	1.1	1.9	1.5	1.2	1.1
EV/Sales		3.6	6.6	16.6	7.6	5.3	5.2
EV/EBITDA		25.2	n.m.	n.m.	n.m.	n.m.	-2201.8
P/E *		-0.5	-0.9	-2.0	-0.1	0.0	0.2
Net debt/EBITDA		-0.5	-0.9	-2.0	0.2	0.3	0.5

Source: BVB, FMR \* adjusted for capital increase

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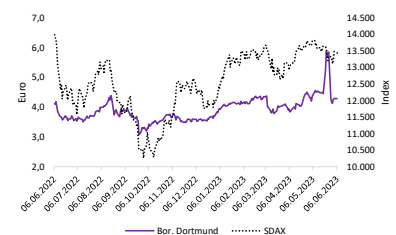
**BUY**

Before: BUY

**Price Target EUR 5.00 (5.00)**  
Share price\* EUR 4.32 (+16%)

\*last closing price XETRA

Change	21/22e	22/23e	23/24e
Sales, EURm	-	-	-
EBIT, EURm	-	-	-
EPS, EUR *	-	-	-



Source: XETRA, 22.08.22, FMR

### Basic share data

Number of shares (million)	110.4
Free Float (in %)	72.3%
Market Cap (in EURm)	502
Trading volume 30 D.(Ø)	137,915
High (EUR, 52 weeks) *	4.40
Low (EUR, 52 weeks) *	2.99

### Shareholder structure

Evonik Industries	8.2%
Bernd Geske	8.2%
Free float, others	83.6%

### Corporate calendar

Full year numbers 22/23	August 23
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**Appendix P&L**
**Borussia Dortmund: P & L**

in EURm (IFRS)	19/20	20/21	21/22	22/23e	23/24e
<b>Revenues</b>	<b>370.2</b>	<b>334.2</b>	<b>337.0</b>	<b>433.0</b>	<b>451.0</b>
YoY growth	0.0%	-9.7%	0.8%	28.5%	4.2%
Cost of revenues	-22.4	-19.6	-20.9	-26.0	-26.6
as % of revenues	-6.1%	-5.9%	-6.2%	-6.0%	-5.9%
<b>Gross Profit</b>	<b>347.8</b>	<b>314.6</b>	<b>316.1</b>	<b>407.0</b>	<b>424.4</b>
as % of revenues	93.9%	94.1%	93.8%	94.0%	94.1%
Personnel costs	-215.1	-215.7	-175.2	-220.0	-227.8
as % of revenues	-58.1%	-64.5%	-52.0%	-50.8%	-50.5%
Other operating income/expenses	-69.8	-60.0	-74.1	-90.9	-99.2
as % of revenues	-18.8%	-17.9%	-22.0%	-21.0%	-22.0%
<b>EBITDA reported</b>	<b>63.0</b>	<b>39.0</b>	<b>66.7</b>	<b>96.1</b>	<b>97.4</b>
as % of revenues	17.0%	11.7%	19.8%	22.2%	21.6%
Depreciation and amortisation (incl. PPA)	-106.1	-111.0	-107.4	-103.0	-97.7
as % of revenues	-28.7%	-33.2%	-31.9%	-23.8%	-21.7%
<b>Reported EBIT</b>	<b>-43.1</b>	<b>-72.1</b>	<b>-40.7</b>	<b>-6.9</b>	<b>-0.3</b>
as % of revenues	-11.7%	-21.6%	-12.1%	-1.6%	-0.1%
Net financial results incl. equity results	-3.5	-1.1	0.0	0.0	0.0
<b>EBT (Earnings before income taxes)</b>	<b>-46.6</b>	<b>-73.2</b>	<b>-40.7</b>	<b>-6.9</b>	<b>-0.2</b>
as % of revenues	-12.6%	-21.9%	-12.1%	-1.6%	-0.1%
Income taxes	2.6	0.3	6.1	1.0	0.0
as % of EBT	-5.6%	-0.5%	-15.0%	-15.0%	-15.0%
<b>Income from continuing operations</b>	<b>-44.0</b>	<b>-72.8</b>	<b>-34.6</b>	<b>-5.8</b>	<b>-0.2</b>
as % of revenues	-11.9%	-21.8%	-10.3%	-1.3%	0.0%
Income from discontinuing operations, net of taxes	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-44.0</b>	<b>-72.8</b>	<b>-34.6</b>	<b>-5.8</b>	<b>-0.2</b>
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Net income attributable to shareholders</b>	<b>-44.0</b>	<b>-72.8</b>	<b>-34.6</b>	<b>-5.8</b>	<b>-0.2</b>
as % of revenues	-11.9%	-21.8%	-10.3%	-1.3%	0.0%
Shares outstanding (in m)	92.0	92.0	105.8	110.4	110.4
<b>Basic earnings per share (EUR)</b>	<b>-0.46</b>	<b>-0.76</b>	<b>-0.33</b>	<b>-0.05</b>	<b>0.00</b>

Source: Borussia Dortmund, FMR

## Balance Sheet

### Bor. Dortmund: Balance sheet total

in EURm (IFRS)	19/20	20/21	21/22	22/23e	23/24e
<b>Assets</b>					
<b>Non-current assets</b>	<b>441.5</b>	<b>389.8</b>	<b>352.5</b>	<b>329.5</b>	<b>314.8</b>
as % of total assets	85.2%	86.5%	78.4%	73.6%	69.4%
Intangible assets (incl. Goodwill)	229.7	193.4	163.4	143.4	133.4
Property, plant and equipment	193.0	183.5	176.2	173.2	168.5
Long-term investments	0.4	0.4	0.4	0.4	0.4
Deferred tax assets, long-term	0.0	0.0	0.0	0.0	0.0
Other assets	18.4	12.5	12.5	12.5	12.5
<b>Current assets</b>	<b>76.5</b>	<b>60.7</b>	<b>97.3</b>	<b>118.0</b>	<b>138.8</b>
as % of total assets	14.8%	13.5%	21.6%	26.4%	30.6%
Inventories	6.8	6.8	6.9	7.0	7.2
Accounts receivable and other assets	66.1	52.2	90.3	94.8	99.6
Current income tax claims	0.4	0.1	0.1	0.1	0.1
Cash and cash equivalents	3.3	1.7	0.0	16.1	32.0
<b>Total assets</b>	<b>518.0</b>	<b>450.5</b>	<b>449.8</b>	<b>447.5</b>	<b>453.6</b>
<b>Shareholders' equity and liabilities</b>					
<b>Shareholders' equity</b>	<b>305.5</b>	<b>232.6</b>	<b>284.5</b>	<b>285.0</b>	<b>293.6</b>
as % of total equity and liabilities	59.0%	51.6%	63.3%	63.7%	64.7%
Subscribed capital	92.0	92.0	110.4	110.4	110.4
Capital reserve	213.6	140.7	208.8	208.8	208.8
Treasury stocks	-0.1	-0.1	-0.1	-0.1	-0.1
Other equity items	0.0	0.0	-34.6	-34.1	-25.4
Minority interest on equity	0.0	0.0	0.0	0.0	0.0
<b>Non-current provisions/liabilities</b>	<b>89.9</b>	<b>54.3</b>	<b>51.0</b>	<b>52.4</b>	<b>53.9</b>
as % of total equity and liabilities	17.4%	12.0%	11.3%	11.7%	11.9%
Non-current pension provisions	0.0	0.0	0.0	0.0	0.0
Other non-current provisions	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	20.1	16.8	1.7	1.6	1.6
Non-current deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	69.8	37.5	49.3	50.8	52.3
<b>Current liabilities and provisions</b>	<b>122.6</b>	<b>163.6</b>	<b>114.3</b>	<b>110.1</b>	<b>106.1</b>
as % of total equity and liabilities	23.7%	36.3%	25.4%	24.6%	23.4%
Other provisions	0.0	2.3	2.4	2.4	2.5
Financial liabilities	12.4	61.1	1.8	1.8	1.8
Accounts payable	67.4	64.1	64.1	62.2	60.3
Current prepayments received	0.0	0.0	0.0	0.0	0.0
Tax liabilities	0.1	0.1	0.1	0.1	0.1
Current deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	42.7	36.0	45.8	43.5	41.4
Advance payments received	0.0	0.0	0.0	0.0	0.0
<b>Total equity and liabilities</b>	<b>518.0</b>	<b>450.5</b>	<b>449.7</b>	<b>447.5</b>	<b>453.6</b>

Source: Borussia Dortmund, FMR

## Cash Flow Statement

### Bor. Dortmund: Cashflow statement

in EURm (IFRS)	19/20	20/21	21/22	22/23e	23/24e
<b>EBT</b>	<b>-46.6</b>	<b>-73.2</b>	<b>-40.7</b>	<b>-6.9</b>	<b>-0.2</b>
Depreciation and amortisation	106.1	111.0	107.4	103.0	97.7
Change in pension and similar provisions					
Other transactions incl. non-cash	-41.9	-15.1	3.5	0.8	0.0
Change in Working Capital	-18.0	-6.9	-28.4	-8.8	-8.9
<b>Cashflow from operating activities</b>	<b>-0.4</b>	<b>15.9</b>	<b>41.9</b>	<b>88.1</b>	<b>88.6</b>
CAPEX	-50.9	-62.0	-70.1	-50.0	-50.0
Change in consolidation, net cash	0.0	0.0	0.0	0.0	0.0
Other investing activities	0.1	0.0	0.0	0.0	0.0
<b>Cashflow from investing activities</b>	<b>-50.8</b>	<b>-62.0</b>	<b>-70.1</b>	<b>-50.0</b>	<b>-50.0</b>
Change in debt	0.0	56.9	-74.4	-0.1	-0.1
Net proceeds from capital increase & right capital & change in capital reserve	0.0	0.0	86.5	0.0	0.0
Dividend payments	-5.5	0.0	0.0	6.3	8.8
Acquisition of treasury shares & minority stakes	0.0	0.0	0.0	0.0	0.0
Other financing activities	-3.9	-4.4	0.0	0.0	0.0
<b>Cashflow from financing activities</b>	<b>-9.4</b>	<b>52.5</b>	<b>12.1</b>	<b>6.3</b>	<b>8.8</b>
<b>Total change in cash and cash equivalents</b>	<b>-60.6</b>	<b>6.4</b>	<b>-16.2</b>	<b>44.4</b>	<b>47.4</b>
Effect of exchange rate changes on cash	0.0	0.0	0.1	0.0	0.0
Other changes in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalents at the start of the period</b>	<b>55.9</b>	<b>-4.7</b>	<b>1.7</b>	<b>-14.3</b>	<b>30.1</b>
<b>Cash and cash equivalents: End of period</b>	<b>-4.7</b>	<b>1.7</b>	<b>-14.3</b>	<b>30.1</b>	<b>77.5</b>
of which					
Cash and equivalents	3.3	1.7	0.0	16.1	32.0
Current account	-8.0	0.0	0.0	0.0	0.0

Source: Borussia Dortmund, FMR

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b) Time conditions of expected updates: quarterly

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.

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Company	Disclosure(s)
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Borussia Dortmund GmbH & Co. KGaA	vi
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Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date (EUR)	Price target (EUR)
12.05.2022	BUY	3.80	5.00
25.05.2022	BUY	3.86	5.00
23.08.2022	BUY	3.72	5.00
17.11.2022	BUY	3.53	5.00
01.03.2023	BUY	4.26	5.00
15.05.2023	BUY	4.55	5.00
07.06.2023	BUY	4.32	5.00

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FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

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Marcus Silbe (CEFA), Head of Research, Senior Equity Analyst

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**BUY:** In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

**HOLD:** In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

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