Early CL exit weighs on FY25/26p; chg.

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RECOMMENDATION	BUY
TARGET	EUR 5.00
UPSIDE	+57.0%
PREVIOUS	EUR 5.00 BUY

On Friday, BVB published preliminary FY25/26 figures, showing a declining top line and profitability on the back of the early UCL exit. In detail:

FY25/26p sales declined 12.5% yoy to € 460m (eNuW: € 475m), almost entirely explained by TV Marketing sales, which were down 25.9% to € 168m (eNuW: € 174m). Here, the UCL play-off round exit (vs quarter finals in FY24/25) alone accounted for € 31m of the decline, while the FIFA Club World Cup, which straddled the fiscal year end, contributed € 23m less. On top, Bundesliga TV money declined € 5.5m, as the new four-year DFL contract distributes revenues linearly, whereas the previous deal followed a step-up model. Match Operations fell 8.9% to € 50.3m on two UCL home games less, while Merchandising (€ 38.7m) and Conference, Catering & Others (€ 45.1m) softened by 3.4% and 9.7% respectively. Importantly, Advertising grew a further 2.8% yoy to € 158m (eNuW: € 161m) despite weaker on-pitch performance and lower success bonuses, underlining the strength of the BVB brand as a marketing platform.

Net transfer result was up 56.7% yoy to € 59.3m, as gross transfer proceeds reached € 76.8m (vs € 63.6m prior year), mainly triggered by the sale of Jamie Gittens to Chelsea. Including these, gross total operating proceeds stood at € 537.2m.

EBITDA of € 92.2m (-20.4% yoy; eNuW: €104m) was cushioned by disciplined cost management, visible in reduced personnel expenses, on the back of lower performance-linked pay as well as lower travel expenses.

FY26/27 guidance implies operational step-up. Management guides for sales of € 485-495m, EBITDA of € 118-128m and net income of € 0-10m, with FCF of € -10 to -20m on infrastructure capex. Key assumptions are the direct UCL qualification via Bundesliga finish and the round of 16 in both the DFB Cup and the UCL. Notably, targeted EBITDA is broadly in line with FY24/25 (€ 116m) despite € 40m lower sales and assumed gross transfer proceeds of only € 45m. However, we view this as reasonable based on lower squad costs following the departure of veteran players such as Süle or Brandt and targeted cost-cutting. Moreover, the € 11m extra revenue for a potential UCL round of 16 would come at a high incremental margin as it only incurs performance bonuses.

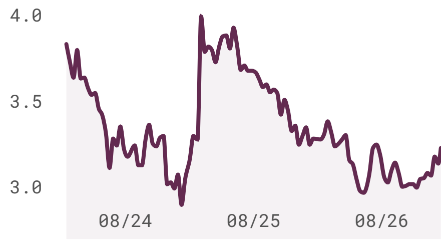
To the on-pitch outlook. BVB kicked-off their season on Saturday but was defeated by Bayern in the Supercup, which still generated € 2m in premium payments. As aforementioned, the team got a fresh look over the summer, adding promising talents like Karetsas, Gadou or Konstantelias as well as the more experienced Veerman. While beating Bayern for the Bundesliga title is in our view close to impossible, given the strength of the Bavarian squad, BVB is set for another top-3 finish. For the UCL, the prediction is harder as one bad game can end the campaign. Yet, with BVB being top-10 in the UEFA club coefficient, the round of 16 should clearly be in the cards. **Mind you**, should BVB advance beyond that stage, additional high-margin premium payments would follow, i.e. an extra € 12.5m for the quarterfinals.

Reiterate **BUY** with an unchanged PT of € 5.00 based on DCF.

Y/E 30.06 (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Sales	509.1	526.0	460.5	479.4	496.0	520.0
Sales growth	21.7%	3.3%	-12.5%	4.1%	3.5%	4.8%
EBITDA	150.3	115.9	92.2	117.8	122.7	129.3
Net debt (if net cash=0)	85.1	75.7	77.7	90.2	78.7	38.3
FCF	-4.3	21.5	-2.3	-12.5	11.5	40.4
Net Debt/EBITDA	0.6	0.7	0.8	0.8	0.6	0.3
EPS reported	0.40	0.04	-0.20	0.04	0.07	0.19
EBITDA margin	29.5%	22.0%	20.0%	24.6%	24.7%	24.9%
ROCE	11.8%	2.5%	-4.7%	2.1%	2.9%	6.2%
EV/sales	0.8	0.8	0.9	0.9	0.8	0.7
EV/EBITDA	2.8	3.6	4.5	3.7	3.4	2.9
PER	7.7	84.1	-15.7	78.3	42.6	15.9
Adjusted FCF yield	9.8%	1.8%	-5.0%	1.6%	2.2%	5.0%

Source: Company Data, NuWays AG | e = estimate, p = preliminary   Close Price as of 24.08.2026

Share Performance



52W H/L (EUR)	3.7 / 3.0
3M rel.	1.59%
6M rel.	1.11%
12M rel.	-12.50%

Market Data

Share Price (in €)	3.19
Market Cap (in € m)	351.61
Number of Shares (in m pcs)	110.40
Enterprise Value (in € m)	441.82
Ø Volume (6 Months)	215,524

Ticker

Bloomberg	BVB GR
ISIN	DE0005493092

Key Shareholders

Free Float	60.97%
Bernd Geske	8.60%
Evonik Industries AG	8.20%
SIGNAL IDUNA	5.98%
BV. Borussia 09 e.V. Dortmund	5.90%
PUMA SE	5.32%
Ralph Dommermuth	5.03%

Guidance

FY26/27: € 485-495m sales, € 118-128m EBITDA, € 0-10m net income

Forecast Changes

	2026e	2027e	2028e
Sales	-3.6%	-4.1%	-4.1%
EBITDA	-9.0%	-12.3%	-9.0%

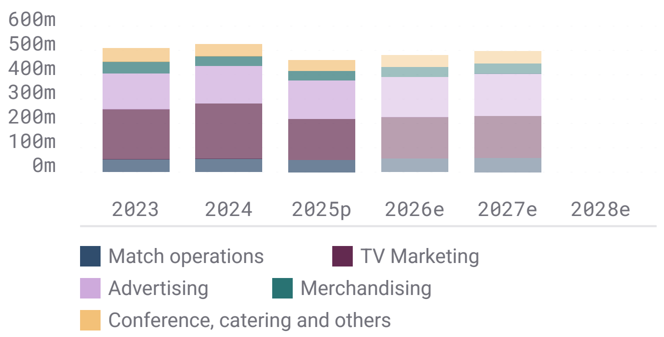
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

The company's core business is the operation of Borussia Dortmund's professional squad. The club is one of the best in Germany, as evidenced by its regular participation in the UEFA Champions League, among other things. In addition to traditional income from match operations, TV marketing and sponsorship are the main sources of revenue. The company also specialises in the so-called "scout & develop" strategy, whereby young talents are signed for low transfer fees and then sold at a profit after a certain period of time at the club. Other business areas include merchandising as well as income from matchday catering and marketing the stadium. As BVB can boast significant locational advantages, such as having the largest stadium in Germany with over 81,000 seats, the club should also be able to defend its leading position in Germany in the future.

Segment Chart



Catalysts

- Selling matured players for a high price to leagues like the Saudi Pro League, thus achieving book gains
- Qualifying for the 2026/27 UCL campaign.
- Extending contracts with key players like Nico Schlotterbeck.

Investment Case

- Borussia Dortmund GmbH & Co KGaA is one of the most well-supported football clubs in the world. This passionate following translates into strong merchandise sales and high attendance rates at home games, enhancing revenue.
- The club has consistently performed well in the Bundesliga, and has made significant strides in the UEFA Champions League. This level of on-field success is likely to drive future revenue growth through increased media rights, sponsorship deals, and ticket sales.
- Borussia Dortmund has a strong youth academy that continually produces top-tier talent. This not only strengthens the team but also creates opportunities for lucrative player transfers, providing an additional revenue stream.
- Since over a decade, the club implemented a successful Scout & Develop strategy, where the club acquires young talent at a comparably low price, develops them into star players and then selling the player with substantial returns.

Upcoming Events

Strengths

+ Strong brand recognition and global presence.
+ A dedicated and passionate fanbase that supports the team both locally and internationally.
+ A successful youth academy that produces talented players, contributing to team performance and financial stability.
+ Competitive performance in both domestic and European competitions.
+ Strategic partnerships with various global brands, enhancing marketing reach and financial support.

Weaknesses

– Financial dependency on matchday revenues, making the club vulnerable to disruptions such as the COVID-19 pandemic.
– High player turnover due to talent export to larger leagues, impacting team stability.
– Limited global brand recognition compared to top European clubs, hindering potential revenue streams from international markets.
– Challenges in securing a consistent supply of top talent due to financial constraints relative to rivals.

Opportunities

Expansion of global fan base through strategic partnerships and social media engagement.

Expanding sponsorship deals with global companies to increase revenue streams.

Utilizing data analytics for better performance on the pitch and for fan engagement strategies.

Continuing to scout top-talent and achieve strong returns when selling the players.

Threats

! Increased competition from other football clubs within the Bundesliga and across Europe, making it harder to retain top talent and secure victories.
! Potential financial instability due to fluctuating revenues from ticket sales, sponsorships, and broadcasting rights, especially during economic downturns.
! Injuries to key players could significantly impact team performance and overall results.

PROFIT AND LOSS (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Net sales	**509.1**	**526.0**	**460.5**	**479.4**	**496.0**	**520.0**
Sales growth	21.7%	3.3%	-12.5%	4.1%	3.5%	4.8%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	509.1	526.0	460.5	479.4	496.0	520.0
Other operating income	109.1	47.8	67.3	55.8	57.3	58.9
Material expenses	32.7	27.4	30.4	29.0	30.0	31.0
Personnel expenses	268.5	268.3	259.9	244.5	253.0	265.2
Other operating expenses	166.7	162.3	145.4	143.8	147.6	153.4
Total operating expenses	**358.9**	**410.2**	**368.3**	**361.6**	**373.3**	**390.7**
EBITDA	**150.3**	**115.9**	**92.2**	**117.8**	**122.7**	**129.3**
Depreciation	13.7	13.8	14.6	14.4	14.6	13.6
EBITA	**136.6**	**102.0**	**77.5**	**103.4**	**108.1**	**115.7**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	90.6	91.5	96.8	95.1	96.5	89.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**45.9**	**10.5**	**-19.2**	**8.3**	**11.7**	**25.9**
Interest income	8.0	6.1	6.5	5.5	6.5	20.8
Interest expenses	5.2	9.5	7.6	8.0	7.5	18.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	2.7	-3.4	-1.1	-2.5	-1.0	2.6
Recurring pretax income from continuing operations	**48.6**	**7.1**	**-20.3**	**5.8**	**10.7**	**28.5**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**48.6**	**7.1**	**-20.3**	**5.8**	**10.7**	**28.5**
Income tax expense	4.3	3.0	1.4	1.5	2.7	7.1
Net income from continuing operations	44.3	4.1	-21.7	4.4	8.0	21.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**44.3**	**4.1**	**-21.7**	**4.4**	**8.0**	**21.4**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**44.3**	**4.1**	**-21.7**	**4.4**	**8.0**	**21.4**
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	**0.40**	**0.04**	**-0.20**	**0.04**	**0.07**	**0.19**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025p	2026e	2027e	2028e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	21.4%	9.1%	14.6%	11.6%	11.5%	11.3%
Material expenses	6.4%	5.2%	6.6%	6.1%	6.0%	6.0%
Personnel expenses	52.7%	51.0%	56.4%	51.0%	51.0%	51.0%
Other operating expenses	32.8%	30.9%	31.6%	30.0%	29.8%	29.5%
Total operating expenses	**70.5%**	**78.0%**	**80.0%**	**75.4%**	**75.3%**	**75.1%**
EBITDA	**29.5%**	**22.0%**	**20.0%**	**24.6%**	**24.7%**	**24.9%**
Depreciation	2.7%	2.6%	3.2%	3.0%	2.9%	2.6%
EBITA	**26.8%**	**19.4%**	**16.8%**	**21.6%**	**21.8%**	**22.3%**
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	17.8%	17.4%	21.0%	19.8%	19.4%	17.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**9.0%**	**2.0%**	**-4.2%**	**1.7%**	**2.4%**	**5.0%**
Interest income	1.6%	1.2%	1.4%	1.1%	1.3%	4.0%
Interest expenses	1.0%	1.8%	1.7%	1.7%	1.5%	3.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.5%	-0.6%	-0.2%	-0.5%	-0.2%	0.5%
Recurring pretax income from continuing operations	**9.6%**	**1.3%**	**-4.4%**	**1.2%**	**2.2%**	**5.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**9.6%**	**1.3%**	**-4.4%**	**1.2%**	**2.2%**	**5.5%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**8.7%**	**0.8%**	**-4.7%**	**0.9%**	**1.6%**	**4.1%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**8.7%**	**0.8%**	**-4.7%**	**0.9%**	**1.6%**	**4.1%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**8.7%**	**0.8%**	**-4.7%**	**0.9%**	**1.6%**	**4.1%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	184.1	241.2	186.7	197.4	199.5	159.5
Property, plant and equipment	198.3	197.5	204.3	213.9	213.9	213.9
Financial assets	0.6	1.1	1.0	1.0	1.0	1.0
Fixed Assets	**382.9**	**439.7**	**392.0**	**412.4**	**414.4**	**374.5**
Inventories	5.3	8.8	7.6	8.0	8.3	8.7
Accounts receivable	178.0	126.8	133.3	131.3	135.9	142.5
Other assets and short-term financial assets	9.1	10.2	36.0	36.0	36.0	36.0
Liquid assets	4.4	20.6	3.7	1.2	12.7	53.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	10.0	9.4	7.3	7.3	7.3	7.3
Current Assets	**206.8**	**175.9**	**187.9**	**183.9**	**200.2**	**247.6**
Total Assets	**589.7**	**615.6**	**580.0**	**596.2**	**614.7**	**622.1**
Shareholders Equity	**327.0**	**326.3**	**298.7**	**300.5**	**307.2**	**328.4**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	26.1	29.0	23.2	33.2	33.2	33.2
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	60.7	62.1	52.9	52.9	52.9	52.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.0	1.5	2.4	2.4	2.4	2.4
NON-CURRENT LIABILITIES	**87.8**	**92.7**	**173.3**	**88.6**	**88.6**	**88.6**
Short-term liabilities to banks	2.6	5.1	5.2	5.2	5.2	5.2
Accounts payable	146.2	162.8	140.0	144.5	156.3	142.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	5.4	8.1	7.9	7.9	7.9	7.9
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	20.6	20.6	49.6	49.6	49.6	49.6
Current Liabilities	**174.9**	**196.6**	**107.9**	**207.2**	**219.0**	**205.1**
Total Liabilities and Shareholders Equity	**589.7**	**615.6**	**580.0**	**596.2**	**614.7**	**622.1**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	31.2%	39.2%	32.2%	33.1%	32.5%	25.6%
Property, plant and equipment	33.6%	32.1%	35.2%	35.9%	34.8%	34.4%
Financial assets	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Fixed Assets	**64.9%**	**71.4%**	**67.6%**	**69.2%**	**67.4%**	**60.2%**
Inventories	0.9%	1.4%	1.3%	1.3%	1.3%	1.4%
Accounts receivable	30.2%	20.6%	23.0%	22.0%	22.1%	22.9%
Other assets and short-term financial assets	1.5%	1.7%	6.2%	6.0%	5.9%	5.8%
Liquid assets	0.7%	3.4%	0.6%	0.2%	2.1%	8.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.7%	1.5%	1.3%	1.2%	1.2%	1.2%
Current Assets	**35.1%**	**28.6%**	**32.4%**	**30.8%**	**32.6%**	**39.8%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**55.5%**	**53.0%**	**51.5%**	**50.4%**	**50.0%**	**52.8%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	4.4%	4.7%	4.0%	5.6%	5.4%	5.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	10.3%	10.1%	9.1%	8.9%	8.6%	8.5%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%
NON-CURRENT LIABILITIES	**14.9%**	**15.1%**	**29.9%**	**14.9%**	**14.4%**	**14.2%**
Short-term liabilities to banks	0.4%	0.8%	0.9%	0.9%	0.9%	0.8%
Accounts payable	24.8%	26.5%	24.1%	24.2%	25.4%	22.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.9%	1.3%	1.4%	1.3%	1.3%	1.3%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	3.5%	3.3%	8.5%	8.3%	8.1%	8.0%
Current Liabilities	**29.7%**	**31.9%**	**18.6%**	**34.7%**	**35.6%**	**33.0%**
Total Liabilities and Shareholders Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Net profit/loss	44.3	4.1	-21.7	4.4	8.0	21.4
Depreciation of fixed assets (incl. leases)	13.7	13.8	14.6	14.4	14.6	13.6
Amortisation of goodwill & intangible assets	90.6	91.5	96.8	95.1	96.5	89.8
Other costs affecting income / expenses	-62.4	-115.9	2.3	-50.0	-50.0	-50.0
Cash flow from operating activities	-57.1	-47.6	-47.5	-39.6	-35.0	-49.4
Increase/decrease in inventory	0.2	-3.6	1.2	-0.4	-0.3	-0.4
Increase/decrease in accounts receivable	-52.5	51.2	-6.5	2.0	-4.6	-6.6
Increase/decrease in accounts payable	13.4	16.6	-22.9	4.5	11.8	-13.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-39.0	64.2	-28.1	6.0	7.0	-20.8
Cash flow from operating activities	**47.2**	**57.7**	**63.9**	**69.9**	**76.0**	**54.0**
CAPEX	140.0	146.1	126.1	129.8	113.1	63.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.5	0.0	0.0	0.0	0.0
Income from asset disposals	88.5	109.9	60.0	47.4	48.6	49.8
Cash flow from investing activities	**-51.6**	**-36.7**	**-66.2**	**-82.4**	**-64.5**	**-13.6**
Cash flow before financing	-4.4	14.4	-8.9	-12.5	11.5	0.0
Increase/decrease in debt position	7.1	4.9	-8.1	10.0	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	0.0	0.0	0.0	0.0
Dividends paid	0.0	6.6	6.6	0.0	0.0	0.0
Others	-2.8	-2.9	0.0	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	**4.3**	**-4.7**	**-14.7**	**10.0**	**0.0**	**0.0**
Increase/decrease in liquid assets	-0.1	16.3	-17.0	-2.5	11.5	0.0
Liquid assets at end of period	**4.4**	**20.6**	**3.7**	**1.2**	**12.7**	**53.1**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025p	2026e	2027e	2028e
P&L growth analysis						
Sales growth	21.7%	3.3%	-12.5%	4.1%	3.5%	4.8%
EBITDA growth	21.9%	-22.9%	-20.4%	27.8%	4.2%	5.3%
EBIT growth	171.6%	-77.1%	-283.0%	-143.3%	40.2%	122.2%
EPS growth	363.9%	-90.8%	-635.7%	-120.1%	83.9%	167.3%
Efficiency						
Sales per employee	546.0	553.7	474.7	484.2	491.1	514.8
EBITDA per employee	161.1	122.0	95.0	119.0	121.5	128.0
No. employees (average)	933	950	970	990	1,010	1,010
Balance sheet analysis						
Avg. working capital / sales	3.4%	0.9%	-2.9%	-0.4%	-1.7%	-0.3%
Inventory turnover (sales/inventory)	96.2	59.5	60.6	60.0	60.0	60.0
Accounts receivable turnover	127.6	88.0	105.7	100.0	100.0	100.0
Accounts payable turnover	104.8	113.0	111.0	110.0	115.0	100.0
Cash flow analysis						
Free cash flow	-4.3	21.5	-2.3	-12.5	11.5	40.4
Free cash flow/sales	-0.8%	4.1%	-0.5%	-2.6%	2.3%	7.8%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	85.1	75.7	77.7	90.2	78.7	38.3
Net Debt/EBITDA	0.6	0.7	0.8	0.8	0.6	0.3
Dividend payout ratio	14.9%	163.4%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.5%	10.2%	8.6%	9.3%	8.2%	19.9%
Returns						
ROCE	11.8%	2.5%	-4.7%	2.1%	2.9%	6.2%
ROE	13.5%	1.2%	-7.3%	1.4%	2.6%	6.5%
Adjusted FCF yield	9.8%	1.8%	-5.0%	1.6%	2.2%	5.0%
Dividend yield	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%
DPS	0.1	0.1	0.0	0.0	0.0	0.0
EPS reported	0.40	0.04	-0.20	0.04	0.07	0.19
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.0	1.0	1.1	1.1	1.1	1.0
EV/sales	0.8	0.8	0.9	0.9	0.8	0.7
EV/EBITDA	2.8	3.6	4.5	3.7	3.4	2.9
EV/EBIT	9.3	39.7	-21.8	51.8	36.0	14.6

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR BORUSSIA DORTMUND GMBH & CO KGAA

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
05.05.2026	Philipp Sennewald	Buy	**EUR 5.00**	EUR 3.02
04.03.2026	Philipp Sennewald	Buy	**EUR 5.10**	EUR 3.13
11.02.2026	Philipp Sennewald	Buy	**EUR 5.20**	EUR 3.30
12.02.2025	Philipp Sennewald	Buy	**EUR 5.50**	EUR 3.40

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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8. Miscellaneous

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

Date of publication creation:25/08/2026 08:00 AM

Date of publication dissemination: 25/08/2026 08:00 AM

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