

# Borussia Dortmund GmbH & Co KGaA

Others - Germany



**Buy** (old: Buy)

24.01.2025

**EUR 5.50** (old: EUR 5.50)

## Sahin released following 4 consecutive losses

**Topic:** Following Tuesday's loss in the UCL against Bologna, a team that had so far not won a game in the campaign, management decided to part ways with head coach Nuri Sahin.

According to CSO Lars Ricken, management lost faith that Sahin, who just took over from Edin Terzic in Summer 2024, is still able to achieve the sporting objectives for the current season. In our view, this step is totally sensible following 4 consecutive losses to start 2025 as well as only one win from the last nine games and 10<sup>th</sup> place in the Bundesliga. Even the, until Tuesday, good performances in the UCL could not hide the fact that the team is underperforming this season. Mind you, BVB ranks 4<sup>th</sup> in squad value but is currently 7 points behind the crucial 4<sup>th</sup> place in the league table (UCL qualification), lagging teams like Freiburg, Bremen or Mainz, which in fact have a lower combined squad value. Given this situation, the release of Sahin was unavoidable in order to still achieve the goal of a Top-4 finish.

For the game against Bremen on Saturday, Under-19 coach Mike Tullberg will be in temporarily in charge. We expect a new coach to be announced next week before the away game against Heidenheim.

In our view, the team clearly has the strength and quality to achieve this with 48 points still to be awarded. Yet, qualification for the UCL is at risk, as it does also does not seem like Germany will be awarded an extra spot again given that the association currently ranks 6<sup>th</sup> (2<sup>nd</sup> place needed). However, we keep our estimates for FY25/26e unchanged for the time being, given that also the FIFA CWC is offering upside, which we have not accounted for thus far as FIFA has not released prize money details yet.

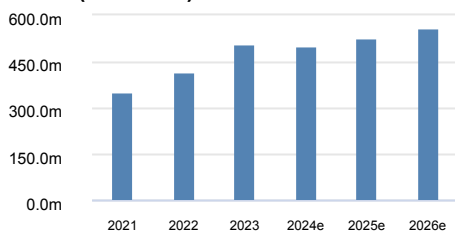
On a positive note, BVB has secured a spot in the UCL play-off round despite the loss against Bologna. Nonetheless, the likelihood of reaching a Top-8 finish declined to 12% according to Opta based on the results of the other teams. However, with a finish between 9<sup>th</sup> and 12<sup>th</sup>, which we regard as highly likely, BVB would face a team from the lower standings in the play-offs, giving the team a good chance of reaching the round of 16.

**BUY with an unchanged € 5.50 PT** based on DDM.

Y/E 30.06 (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	351.6	418.2	509.1	502.3	530.8	558.6
Sales growth	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
EBITDA	80.8	123.2	150.3	120.0	141.8	146.4
Net debt (if net cash=0)	6.6	30.1	36.2	22.4	-12.8	-59.8
FCF	-16.1	-22.3	-4.3	20.4	41.9	53.5
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
EPS pro forma	-0.32	0.09	0.40	0.15	0.28	0.26
EBITDA margin	23.0%	29.5%	29.5%	23.9%	26.7%	26.2%
ROCE	-9.6%	5.5%	13.4%	4.4%	8.8%	7.8%
EV/sales	1.2	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	5.0	3.5	2.9	3.5	2.7	2.3
PER	-11.4	41.8	9.0	24.1	12.8	13.9
Adjusted FCF yield	-7.6%	3.7%	9.6%	3.3%	7.3%	7.6%

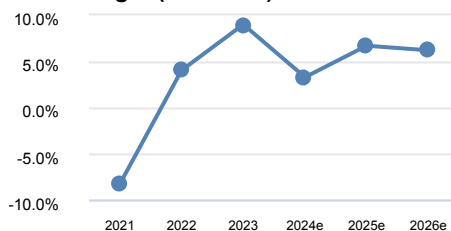
Source: Company data, NuWays, Close price as of 22.01.2025

### Sales (2021-26e)



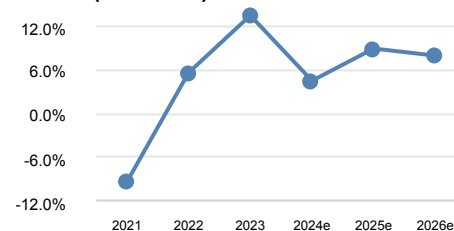
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

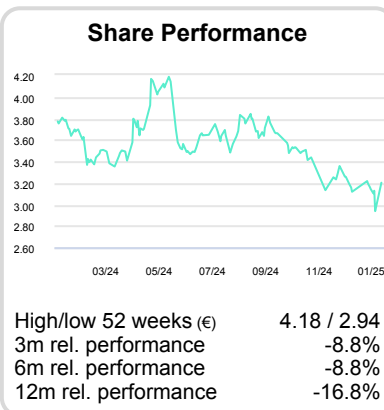
### ROCE (2021-26e)



Source: NuWays Research

### 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.



### Market data

Share price (in €)	3.20
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	386.8
Ø trading volume (6 months)	136,745

### Identifier

Bloomberg	BVB GR
Reuters	BVB.DE
WKN	549309
ISIN	DE0005493092

### Key shareholders

Bernd Geske	8.3%
Evonik Industries AG	8.2%
SIGNAL IDUNA	6.0%
PUMA SE	5.3%
Ralph Dommermuth Beteiligungen GmbH	5.0%
Free Float	67.2%

### Estimates changes

	2024/25e	2025/26e	2026/27e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- Sales: € 503m
- EBITDA: € 110-120m
- FCF: € 21m

## Financials

Profit and loss (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Net sales</b>	<b>351.6</b>	<b>418.2</b>	<b>509.1</b>	<b>502.3</b>	<b>530.8</b>	<b>558.6</b>
<i>Sales growth</i>	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>351.6</b>	<b>418.2</b>	<b>509.1</b>	<b>502.3</b>	<b>530.8</b>	<b>558.6</b>
Other operating income	85.4	79.3	109.1	73.6	91.4	96.2
Material expenses	22.6	24.1	32.7	45.2	47.8	50.3
Personnel expenses	231.2	236.2	268.5	247.4	262.7	279.3
Other operating expenses	102.4	114.0	166.7	163.2	169.8	178.8
<b>Total operating expenses</b>	<b>270.9</b>	<b>295.0</b>	<b>358.9</b>	<b>382.3</b>	<b>389.0</b>	<b>412.2</b>
<b>EBITDA</b>	<b>80.8</b>	<b>123.2</b>	<b>150.3</b>	<b>120.0</b>	<b>141.8</b>	<b>146.4</b>
Depreciation	14.4	14.0	13.7	13.6	13.9	14.7
<b>EBITA</b>	<b>66.3</b>	<b>109.3</b>	<b>136.6</b>	<b>106.4</b>	<b>127.8</b>	<b>131.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	95.5	92.3	90.6	89.9	92.2	97.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-29.2</b>	<b>16.9</b>	<b>45.9</b>	<b>16.5</b>	<b>35.6</b>	<b>34.7</b>
Interest income	0.7	0.0	8.0	5.0	5.3	5.6
Interest expenses	4.9	6.1	5.2	2.0	2.0	2.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.2	-6.1	2.7	3.0	3.3	3.6
<b>Recurring pretax income from continuing operations</b>	<b>-33.4</b>	<b>10.8</b>	<b>48.6</b>	<b>19.5</b>	<b>38.9</b>	<b>38.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-33.4</b>	<b>10.8</b>	<b>48.6</b>	<b>19.5</b>	<b>38.9</b>	<b>38.3</b>
Income tax expense	1.7	1.2	4.3	2.9	7.8	9.6
<b>Net income from continuing operations</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>16.6</b>	<b>31.1</b>	<b>28.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>16.6</b>	<b>31.1</b>	<b>28.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>16.6</b>	<b>31.1</b>	<b>28.7</b>
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>EPS reported</b>	<b>-0.32</b>	<b>0.09</b>	<b>0.40</b>	<b>0.15</b>	<b>0.28</b>	<b>0.26</b>

Profit and loss (common size)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	24.3%	19.0%	21.4%	14.6%	17.2%	17.2%
Material expenses	6.4%	5.8%	6.4%	9.0%	9.0%	9.0%
Personnel expenses	65.8%	56.5%	52.7%	49.3%	49.5%	50.0%
Other operating expenses	29.1%	27.3%	32.8%	32.5%	32.0%	32.0%
<b>Total operating expenses</b>	<b>77.0%</b>	<b>70.5%</b>	<b>70.5%</b>	<b>76.1%</b>	<b>73.3%</b>	<b>73.8%</b>
<b>EBITDA</b>	<b>23.0%</b>	<b>29.5%</b>	<b>29.5%</b>	<b>23.9%</b>	<b>26.7%</b>	<b>26.2%</b>
Depreciation	4.1%	3.3%	2.7%	2.7%	2.6%	2.6%
<b>EBITA</b>	<b>18.9%</b>	<b>26.1%</b>	<b>26.8%</b>	<b>21.2%</b>	<b>24.1%</b>	<b>23.6%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	27.2%	22.1%	17.8%	17.9%	17.4%	17.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-8.3%</b>	<b>4.0%</b>	<b>9.0%</b>	<b>3.3%</b>	<b>6.7%</b>	<b>6.2%</b>
Interest income	0.2%	0.0%	1.6%	1.0%	1.0%	1.0%
Interest expenses	1.4%	1.5%	1.0%	0.4%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.5%	0.6%	0.6%	0.6%
<b>Recurring pretax income from continuing operations</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>9.6%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>6.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>9.6%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>6.8%</b>
Tax rate	-5.1%	11.4%	8.9%	15.0%	20.0%	25.0%
<b>Net income from continuing operations</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>5.1%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>5.1%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>5.1%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Intangible assets	124.4	169.7	184.1	184.1	184.1	174.4
Property, plant and equipment	172.5	182.3	198.3	198.3	198.3	198.3
Financial assets	0.7	0.5	0.6	0.6	0.6	0.6
<b>FIXED ASSETS</b>	<b>297.6</b>	<b>352.4</b>	<b>382.9</b>	<b>382.9</b>	<b>382.9</b>	<b>373.2</b>
Inventories	4.4	5.4	5.3	5.2	5.5	5.8
Accounts receivable	105.4	125.5	178.0	172.0	181.8	191.3
Other assets and short-term financial assets	24.0	11.0	9.1	9.1	9.1	9.1
Liquid assets	10.6	4.5	4.4	18.2	53.4	100.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	13.1	13.0	10.0	10.0	10.0	10.0
<b>CURRENT ASSETS</b>	<b>157.5</b>	<b>159.4</b>	<b>206.8</b>	<b>214.5</b>	<b>259.8</b>	<b>316.6</b>
<b>TOTAL ASSETS</b>	<b>455.1</b>	<b>511.8</b>	<b>589.7</b>	<b>597.5</b>	<b>642.8</b>	<b>689.8</b>

<b>SHAREHOLDERS EQUITY</b>	<b>280.5</b>	<b>282.7</b>	<b>327.0</b>	<b>343.4</b>	<b>380.9</b>	<b>420.3</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	8.8	26.1	26.1	26.1	26.1
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	17.2	13.0	11.9	11.9	11.9	11.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	1.0	1.0	1.0	1.0
<b>NON-CURRENT LIABILITIES</b>	<b>17.2</b>	<b>21.8</b>	<b>38.9</b>	<b>38.9</b>	<b>38.9</b>	<b>38.9</b>
Short-term liabilities to banks	0.0	12.8	2.6	2.6	2.6	2.6
Accounts payable	98.5	132.9	146.2	137.6	145.4	153.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	38.9	37.4	48.9	48.9	48.9	48.9
Deferred taxes	0.0	1.1	5.4	5.4	5.4	5.4
Deferred income	19.9	23.2	20.6	20.6	20.6	20.6
<b>CURRENT LIABILITIES</b>	<b>157.4</b>	<b>207.3</b>	<b>223.7</b>	<b>215.1</b>	<b>222.9</b>	<b>230.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>455.1</b>	<b>511.8</b>	<b>589.7</b>	<b>597.5</b>	<b>642.8</b>	<b>689.8</b>

Balance sheet (common size)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Intangible assets	27.3%	33.1%	31.2%	30.8%	28.6%	25.3%
Property, plant and equipment	37.9%	35.6%	33.6%	33.2%	30.8%	28.7%
Financial assets	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>FIXED ASSETS</b>	<b>65.4%</b>	<b>68.9%</b>	<b>64.9%</b>	<b>64.1%</b>	<b>59.6%</b>	<b>54.1%</b>
Inventories	1.0%	1.1%	0.9%	0.9%	0.9%	0.8%
Accounts receivable	23.2%	24.5%	30.2%	28.8%	28.3%	27.7%
Other assets and short-term financial assets	5.3%	2.2%	1.5%	1.5%	1.4%	1.3%
Liquid assets	2.3%	0.9%	0.7%	3.0%	8.3%	14.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.9%	2.5%	1.7%	1.7%	1.6%	1.5%
<b>CURRENT ASSETS</b>	<b>34.6%</b>	<b>31.1%</b>	<b>35.1%</b>	<b>35.9%</b>	<b>40.4%</b>	<b>45.9%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>61.6%</b>	<b>55.2%</b>	<b>55.5%</b>	<b>57.5%</b>	<b>59.3%</b>	<b>60.9%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	1.7%	4.4%	4.4%	4.1%	3.8%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	3.8%	2.5%	2.0%	2.0%	1.8%	1.7%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%
<b>NON-CURRENT LIABILITIES</b>	<b>3.8%</b>	<b>4.3%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>5.6%</b>
Short-term liabilities to banks	0.0%	2.5%	0.4%	0.4%	0.4%	0.4%
Accounts payable	21.7%	26.0%	24.8%	23.0%	22.6%	22.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	8.5%	7.3%	8.3%	8.2%	7.6%	7.1%
Deferred taxes	0.0%	0.2%	0.9%	0.9%	0.8%	0.8%
Deferred income	4.4%	4.5%	3.5%	3.5%	3.2%	3.0%
<b>CURRENT LIABILITIES</b>	<b>34.6%</b>	<b>40.5%</b>	<b>37.9%</b>	<b>36.0%</b>	<b>34.7%</b>	<b>33.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net profit/loss	-35.1	9.6	44.3	16.6	31.1	28.7
Depreciation of fixed assets (incl. leases)	14.4	14.0	13.7	13.6	13.9	14.7
Amortisation of goodwill & intangible assets	95.5	92.3	90.6	89.9	92.2	97.0
Other costs affecting income / expenses	25.7	-74.6	-62.4	-70.0	-70.0	-70.0
Cash flow from operating activities	-74.9	-51.9	-57.1	-56.0	-41.1	-43.5
Increase/decrease in inventory	2.4	-1.0	0.2	0.1	-0.3	-0.3
Increase/decrease in accounts receivable	-65.0	-20.1	-52.5	6.0	-9.8	-9.5
Increase/decrease in accounts payable	-2.8	34.3	13.4	-8.6	7.8	7.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-65.5	13.2	-39.0	-2.6	-2.2	-2.2
<b>Cash flow from operating activities</b>	<b>35.1</b>	<b>54.4</b>	<b>47.2</b>	<b>47.5</b>	<b>65.0</b>	<b>68.2</b>
CAPEX	81.1	147.9	140.0	103.5	106.2	102.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.1	0.0	0.0	0.0
Income from asset disposals	30.0	71.1	88.5	76.4	83.0	87.3
<b>Cash flow from investing activities</b>	<b>-51.4</b>	<b>-76.8</b>	<b>-51.6</b>	<b>-27.1</b>	<b>-23.2</b>	<b>-14.7</b>
Cash flow before financing	-16.3	-22.3	-4.4	13.8	35.2	46.9
Increase/decrease in debt position	-61.3	16.2	7.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	86.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	6.6	6.6	6.6
Others	0.0	0.0	-2.8	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
<b>Cash flow from financing activities</b>	<b>25.1</b>	<b>16.2</b>	<b>4.3</b>	<b>-6.6</b>	<b>-6.6</b>	<b>-6.6</b>
Increase/decrease in liquid assets	8.8	-6.1	-0.1	13.8	35.2	46.9
<b>Liquid assets at end of period</b>	<b>10.6</b>	<b>4.5</b>	<b>4.4</b>	<b>18.2</b>	<b>53.4</b>	<b>100.3</b>

Key ratios (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>P&amp;L growth analysis</b>						
Sales growth	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
EBITDA growth	107.3%	52.6%	21.9%	-20.1%	18.1%	3.3%
EBIT growth	-59.5%	-158.0%	171.6%	-64.0%	115.6%	-2.6%
EPS growth	-51.8%	-127.2%	363.9%	-62.6%	87.6%	-7.8%
<b>Efficiency</b>						
Sales per employee	387.1	456.6	546.0	528.7	547.2	564.3
EBITDA per employee	88.9	134.5	161.1	126.3	146.2	147.9
No. employees (average)	908	916	932	950	970	990
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-6.1%	1.1%	3.4%	7.6%	7.7%	7.7%
Inventory turnover (sales/inventory)	79.6	76.8	96.2	96.2	96.2	96.2
Accounts receivable turnover	109.4	109.5	127.6	125.0	125.0	125.0
Accounts payable turnover	102.3	116.0	104.8	100.0	100.0	100.0
<b>Cash flow analysis</b>						
Free cash flow	-16.1	-22.3	-4.3	20.4	41.9	53.5
Free cash flow/sales	-4.6%	-5.3%	-0.8%	4.1%	7.9%	9.6%
FCF / net profit	45.9%	neg.	neg.	123.3%	134.5%	186.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	6.6	30.1	36.2	22.4	-12.8	-59.8
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
Dividend payout ratio	0.0%	0.0%	14.9%	39.9%	21.3%	23.1%
Interest paid / avg. debt	10.3%	23.7%	13.9%	5.0%	5.0%	5.0%
<b>Returns</b>						
ROCE	-9.6%	5.5%	13.4%	4.4%	8.8%	7.8%
ROE	-12.5%	3.4%	13.5%	4.8%	8.2%	6.8%
Adjusted FCF yield	-7.6%	3.7%	9.6%	3.3%	7.3%	7.6%
Dividend yield	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%
DPS	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	-0.32	0.09	0.40	0.15	0.28	0.26
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>Valuation ratios</b>						
P/BV	1.4	1.4	1.2	1.2	1.0	1.0
EV/sales	1.2	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	5.0	3.5	2.9	3.5	2.7	2.3
EV/EBIT	-13.9	25.4	9.5	25.5	10.9	9.8

Source: Company data, NuWays

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Company	Disclosures
Borussia Dortmund GmbH & Co KGaA	2

### Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA

Company	Date	Analyst	Rating	Target Price	Close
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