

# **COMBINED MANAGEMENT REPORT**

**Borussia Dortmund GmbH & Co.  
Kommanditgesellschaft auf Aktien, Dortmund,  
for the 2024/2025 financial year**

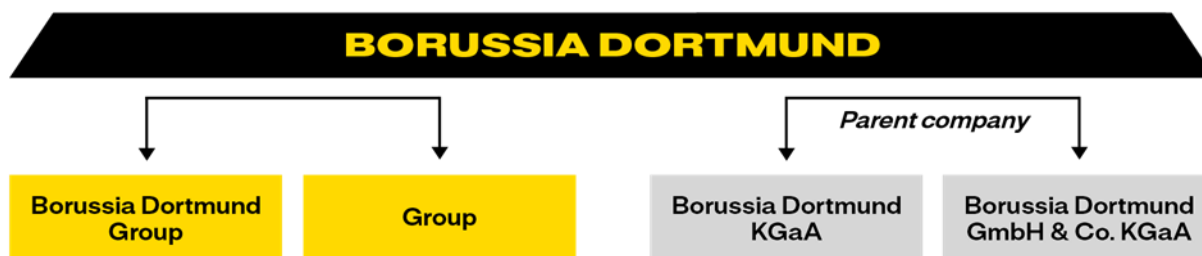


# COMBINED MANAGEMENT REPORT

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund,  
for the 2024/2025 financial year

This combined management report, which has been prepared in accordance with § 315 (5) in conjunction with § 298 (2) of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), comprises both the Group management report and the management report of Borussia Dortmund GmbH & Co. KGaA. The following definitions apply:

"Borussia Dortmund" refers to the Group and the parent company, the "Borussia Dortmund Group" or "Group" mean the Group, and "Borussia Dortmund KGaA" (also referred to as "Borussia Dortmund GmbH & Co. KGaA") is the parent company.



The report covers the performance, position and expected development of both the Borussia Dortmund Group and Borussia Dortmund GmbH & Co. KGaA. The report begins by discussing Borussia Dortmund's performance and then describes the net assets, financial position and results of operations along with the financial and non-financial performance indicators of the Borussia Dortmund Group. Please refer to the separate section entitled "Information on Borussia Dortmund GmbH & Co. KGaA" at the end of this combined management report for information on the position and expected development of Borussia Dortmund GmbH & Co. KGaA.

The consolidated financial statements as at 30 June 2025 of Borussia Dortmund GmbH & Co. KGaA were prepared in accordance with the IFRS® Accounting Standards, as adopted in the European Union and applicable as at the end of the reporting period, and the supplementary provisions of German commercial law in conjunction with the German Accounting Standards (GAS). The annual financial statements of Borussia Dortmund GmbH & Co. KGaA are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (*Aktiengesetz*, "AktG"). All amounts presented in this annual report have been rounded in accordance with standard commercial practice, which may lead to slight deviations in the totals. In the interest of readability, this annual report does not differentiate between genders. References to the male gender also apply to all genders.



## BUSINESS TREND

Looking back on financial year 2024/2025

### ATHLETIC DEVELOPMENT

#### Bundesliga

Borussia Dortmund chalked up 57 points in the 2024/2025 Bundesliga season to finish in fourth place and qualify directly for the UEFA Champions League in the 2025/2026 season.

#### UEFA Champions League

Borussia Dortmund finished the league phase of the UEFA Champions League in tenth place in the overall table with 15 points and thus advanced to the knockout phase play-offs, where it eliminated Portuguese side Sporting Lisbon with a 3–0 away win and a 0–0 home draw. The team advanced to the quarter-finals with a 1–1 home draw and a 2–1 away win against French club OSC Lille. Borussia Dortmund was eliminated in the quarter-finals of the UEFA Champions League by Spanish club FC Barcelona. After a 4–0 defeat in Barcelona, the 3–1 home win at SIGNAL IDUNA PARK was not enough for the team to advance to the next round.

#### DFB Cup

A 1–4 away win against regional league side 1. FC Phönix Lübeck in the first round of the DFB Cup saw Borussia Dortmund advance to the next round, where they suffered a 1–0 loss away to Bundesliga rivals VfL Wolfsburg on 29 October 2024.

#### 2025 FIFA Club World Cup

At the new edition of the 2025 FIFA Club World Cup, which was held in the summer of 2025 and for the first time featured 32 teams, Borussia Dortmund topped Group F with seven points following wins against the South African club Mamelodi Sundowns (4–3) and South Korean side Ulsan HD (1–0) and a draw against the Brazilian club Fluminense (0–0). In the round of 16, Borussia Dortmund won 2–1 against CF Monterrey from Mexico. Borussia Dortmund's opponents in the quarter-finals on 5 July 2025 were Real Madrid.

## PERFORMANCE INDICATORS

Various financial and non-financial performance indicators are used to measure performance. Borussia Dortmund uses these internally-defined performance indicators to guide its entrepreneurial actions and to select the focus of its internal reporting.

### Financial performance indicators

From a wide range of possible financial indicators, Borussia Dortmund focuses on those specific indicators that management has primarily used in the past few years to manage the Company.

First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that this indicator alone is not sufficiently meaningful. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors and when monitoring the Company's long-term revenue trend.

Consolidated total operating proceeds is another financial performance indicator that, in contrast to the other financial performance indicators, is only used for the Borussia Dortmund Group. These are calculated as total revenue plus the gross transfer proceeds generated. This indicator is used to reflect the Group's earnings power and as a source of funding for ordinary activities.

The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

Another key performance indicator is the operating result (EBITDA). This is due to the considerable level of investment activity and the associated increase in depreciation, amortisation and write-downs. As a result, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) has been selected to better benchmark the Company's annual performance.

These indicators are rounded out by cash flows from operating activities and free cash flow, both of which the Company uses for internal planning purposes.

Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities and is a key indicator used to ensure that cash flows from operating activities are sufficient to cover investments. Because Borussia Dortmund's strategic objective is to maximize sporting success without incurring new debt, free cash flow is a key indicator for the club. In light of steadily growing transfer sums, free cash flow is thus becoming increasingly important. Furthermore, it is an indicator used to determine whether Borussia Dortmund has sufficient funds to finance the steady dividend payments to its shareholders. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.

## Non-financial performance indicators

Borussia Dortmund's only non-financial performance indicator is the reach of its brand.

The reach of Borussia Dortmund's brand is determined by a number of criteria that, when taken together, are representative of the brand's reach. Some of these criteria are measurable, while others are not. Nevertheless, they are a reflection of the Company's appeal.

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during a given season, this may not necessarily be the case in subsequent years. New media in particular constantly provides new value drivers: for instance, the number of Facebook fans or page impressions represent relevant indicators.

Measurable criteria include, for example, the number of season tickets sold, attendance figures and television broadcast hours.

Awards, surveys and studies represent possible criteria that cannot be measured quantitatively. Another "soft" criterion is the deliberate selection of sponsors whose products and brand images are aligned with the Borussia Dortmund brand.

Borussia Dortmund's decision-makers receive reports about all criteria on a regular basis. Furthermore, taken as a whole, these are an indicator of the success of the Company's strategic alignment.

Compared to the previous year, there were no changes to Borussia Dortmund's control system.

## DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

### Sponsorships

Borussia Dortmund again had two kit sponsors for the 2024/2025 season. 1&1 Telecommunication SE was the kit sponsor for Borussia Dortmund's Bundesliga appearances. Evonik Industries AG was generally the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. At the 2025 FIFA Club World Cup, the kits were sponsored first by Evonik Industries AG and then by Vodafone Group, the new kit sponsor for the 2025/2026 season (see below for details).

The beginning of the 2024/2025 season saw Borussia Dortmund sign three new Champion Partners: Rheinmetall AG (until 30 June 2027), Sparda-Bank West (until 30 June 2029) and Pluto TV Europe GmbH (until 30 June 2025). Pluto TV is also sleeve sponsor in all cup competitions in the 2024/2025 season (UEFA Champions League, DFB Cup and FIFA Club World Cup 2025). ATLAS Schuhfabrik GmbH & Co. KG has also been a Borussia Dortmund Champion Partner since 1 January 2025 (until 30 June 2030), having previously been a Premium Partner.

In financial year 2024/2025, Borussia Dortmund also extended the contracts with its Champion Partners General Logistics Systems Germany GmbH & Co. OHG (GLS; until 30 June 2025), bwin (until 30 June 2028) and ESET (until 30 June 2027).

In the 2024/2025 season, Borussia Dortmund added RWE AG as a new Premium Partner (until 30 June 2030).

During the 2024/2025 financial year, contracts were also extended with the Premium Partners Coinbase Germany GmbH (until 30 June 2027), Coca-Cola (until 30 June 2028) and APOTAL Bad Apotheke/DocMorris N.V. (change of name) (until 30 June 2025).

Starting in the 2025/2026 season, Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions will be the Vodafone Group, which includes Vodafone Deutschland GmbH. The partnership encompasses much more than just kit sponsorship. One of the goals Borussia Dortmund and Vodafone have set for themselves is to launch an innovation and technology offensive to create new digital experiences for BVB fans and Vodafone customers alike. The contract has a minimum term until 30 June 2030. Borussia Dortmund is grateful for the successful partnership with its previous primary kit sponsors Evonik Industries AG and 1&1 Telecommunication SE, whose contracts expired as scheduled at the end of the 2024/2025 season. Evonik Industries AG will remain a sponsor of Borussia Dortmund, as a Champion Partner until 30 June 2030. After more than 20 years of collaboration, the partnership will shift its focus onto sustainability and health-related matters and on expanding the partners' international presence.

In addition, Borussia Dortmund has taken the early option to renew the contract with its equipment supplier PUMA (PUMA International Sports Marketing B.V.) for an extended term ending 30 June 2034. The original agreement has been in place since the 2012/2013 season.

## Transfers and player loans

The following players left Borussia Dortmund permanently during the 2024 summer transfer window: Niclas Füllkrug (transfer to West Ham United), Ole Pohlmann (to Rio Ave FC), Tom Rothe (to 1. FC Union Berlin) and Paris Brunner (to AS Monaco). In addition, the following players left on temporary transfers for the 2024/2025 season: Youssoufa Moukoko (on loan to OGC Nice), Sébastien Haller (loan to CD Leganés) and Soumaïla Coulibaly (loan to Stade Brestois).

Salih Özcan (on loan to VfL Wolfsburg) was originally also loaned out for the 2024/2025 season, but was recalled from VfL Wolfsburg ahead of schedule in the 2024/2025 winter transfer period. Also during the 2024/2025 winter transfer window, Borussia Dortmund and Spanish La Liga club CD Leganés mutually agreed an early end to the loan of striker Sébastien Haller, who was on loan to top tier Dutch club FC Utrecht for the second half of the 2024/2025 season. Furthermore, forward Donyell Malen left Borussia Dortmund for English Premier League club Aston Villa during the 2024/2025 winter transfer window. In addition, striker Youssoufa Moukoko joined Danish champions FC Copenhagen with effect from 1 July 2025.

## Players on loan

In early February 2025, Sweden international Daniel Svensson joined Borussia Dortmund on loan from Danish Superliga club FC Nordsjælland until the end of the 2024/2025 season. Borussia Dortmund also had an option to sign him beyond the summer of 2025. Midfielder Carney Chukwuemeka has also made the move to Borussia Dortmund on loan from Chelsea FC for the second half of the 2024/2025 season. The contract also granted Borussia Dortmund the option to sign him permanently once the loan comes to an end.

## Capital expenditure

Borussia Dortmund signed three Germany internationals – Maximilian Beier, Waldemar Anton and Pascal Groß – as well as Guinea international Serhou Guirassy in the summer of 2024. Yan Couto had previously been on temporary loan from Manchester City until 30 June 2025. The pre-defined sporting criteria for a permanent transfer were met in October 2024, and the Brazilian full-back then signed for Borussia Dortmund on a long-term basis.

During the 2024/2025 winter transfer window, Borussia Dortmund signed goalkeeper Diant Ramaj from Ajax Amsterdam (until 30 June 2029). He was immediately loaned to Danish Superliga club FC Copenhagen until the end of the season to gain match experience. In mid-May 2025, Borussia Dortmund signed left-back and Sweden international Daniel Svensson, who had already been on loan at Borussia Dortmund since early February 2025, to a long-term contract until 30 June 2029. In June 2025, Borussia Dortmund took advantage of the special transfer window (1 June to 10 June 2025) granted ahead of the 2025 FIFA Club World Cup to sign the U21 England international Job Bellingham (until 30 June 2030) from newly-promoted Premier League side Sunderland AFC.

### Contract extensions for the professional squad

Norway international Julian Ryerson extended his contract early until 30 June 2028. Borussia Dortmund also signed professional contracts with the two young players Filippo Mané and Almugera Kabar (each until 30 June 2028).

### TV Marketing

DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle.

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected total distribution volume (approximately EUR 1.35 billion; 2024/2025: EUR 1.40 billion) and the corresponding payout dates for the 2025/2026 season. The announced disbursements of the TV funds will allow for a good degree of planning for the coming season. The approximately 3.8% decrease in the projected total distribution amount is due primarily to the fact that the 2024/2025 season was the final season covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga GmbH) for seasons from 2021/2022 to 2024/2025, under which income averaging EUR 1.1 billion (total of EUR 4.4 billion) was generated for the clubs, with the distributions increasing with each passing season.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2025/2026 season (2024/2025: EUR 2.47 billion). Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. A new format has been in place for the UEFA Champions League since the 2024/2025 season: A total of 36 teams play eight matches in a single league phase and are ranked on basis of their results from all matches in an overall league table. The top eight finishers will advance to the round of 16, while the teams finishing in 9th to 24th place will compete in a knockout phase play-off to determine who will be the other eight sides in the round of 16. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar.

FIFA announced that the FIFA Club World Cup will include prize money totalling USD 1 billion for the 32 participating clubs as well as a global solidarity model. The prize money comprises a sporting performance pillar totalling USD 475 million and a participation pillar of USD 525 million. The winner of the competition could potentially earn up to USD 125 million.



## Match operations

In financial year 2024/2025, Borussia Dortmund played all of its 24 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds. Borussia Dortmund also expects no restrictions on its ability to generate income from match operations and catering during the upcoming financial year.

Season tickets for the following 2025/2026 season went on sale as usual at the end of the financial year and were once again capped at the customary limit of 55,000.

## Other

### *Sports*

Borussia Dortmund's SIGNAL IDUNA PARK was one of the ten venues for the UEFA EURO 24. Since the tournament was held in June and July 2024, the income from those matches was generated in financial years 2023/2024 and 2024/2025.

Between 19 and 25 July 2024, Borussia Dortmund spent a part of its pre-season in Asia, playing friendlies against BG Pathum United (0–4 in Pathum, Thailand) and Cerezo Osaka (3–2 in Osaka, Japan).

At the beginning of January 2025, Sporting Director Sebastian Kehl and Borussia Dortmund extended their partnership ahead of schedule until 30 June 2027.

On 22 January 2025, the club dismissed former head coach Nuri Sahin. U19 coach Mike Tullberg took over as caretaker for the senior team's three intervening matches before Borussia Dortmund signed Niko Kovač as coach on a contract that runs until 30 June 2026.

On 6 February 2025, Borussia Dortmund dismissed its Technical Director Sven Mislintat with immediate effect.

On 1 July 2025, Borussia Dortmund promoted the Youth Academy's Head of Strategy and Development, Paul Schaffran, to Director of the Youth Academy.

On 22 April 2025, Deutsche Fußball Liga GmbH (DFL) granted Borussia Dortmund the licence to play in the first Bundesliga division for the 2025/2026 season. As in previous years, the license was granted without any requirements and/or conditions.

The Executive Committee of the DFL Deutsche Fußball Liga e. V. resolved to introduce a further transfer period in the summer of 2025. Due to the extraordinary registration phase in connection with the FIFA Club World Cup, clubs in the first and second Bundesliga divisions were also able to make transfers from 1 June to 10 June 2025 for the first time.

*Other*

At the 2024 Annual General Meeting, Christian Schmid and Michael Zorc were newly elected to the Supervisory Board, while Christian Kullmann (member of the Supervisory Board from 23 May 2007 and Chairperson of the Supervisory Board from 25 September 2021) and Bodo Löttgen (member of the Supervisory Board from 25 November 2019) stepped down from the Supervisory Board. All other members of the Supervisory Board were re-elected and thus confirmed in office. At its constituting meeting following the Annual General Meeting, the Supervisory Board elected Silke Seidel as Chairperson and re-elected Ulrich Leitermann as Deputy Chairperson. In addition, Silke Seidel, Ulrich Leitermann and Prof. Bernhard Pellens were re-elected to the Audit Committee, Prof. Bernhard Pellens was re-elected as Chairperson of the Audit Committee and Ulrich Leitermann was re-elected as Deputy Chairperson of the Audit Committee.

On 3 April 2025, Hans-Joachim Watzke, Managing Director (Chairman), was re-elected to the Executive Committee of the European football governing body at the UEFA Congress in Belgrade. In addition, at the meeting of the Executive Committee that followed, Hans-Joachim Watzke was unanimously elected as one of the UEFA Vice Presidents.

Borussia Dortmund founded BVB Gesundheitswelt GmbH in cooperation with Essen University Hospital on 28 April 2025. The purpose of the company is to provide medical services. Borussia Dortmund holds a 49% interest in the company.

Borussia Dortmund published its eighth sustainability report at the end of September 2024. This is entitled "United by Borussia! Borussia leads the way!" and can be found at [www.bvb.de/verantwortung](http://www.bvb.de/verantwortung). Borussia Dortmund will publish the ninth Sustainability Report\* at the same time as this Annual Report at the end of September 2025.

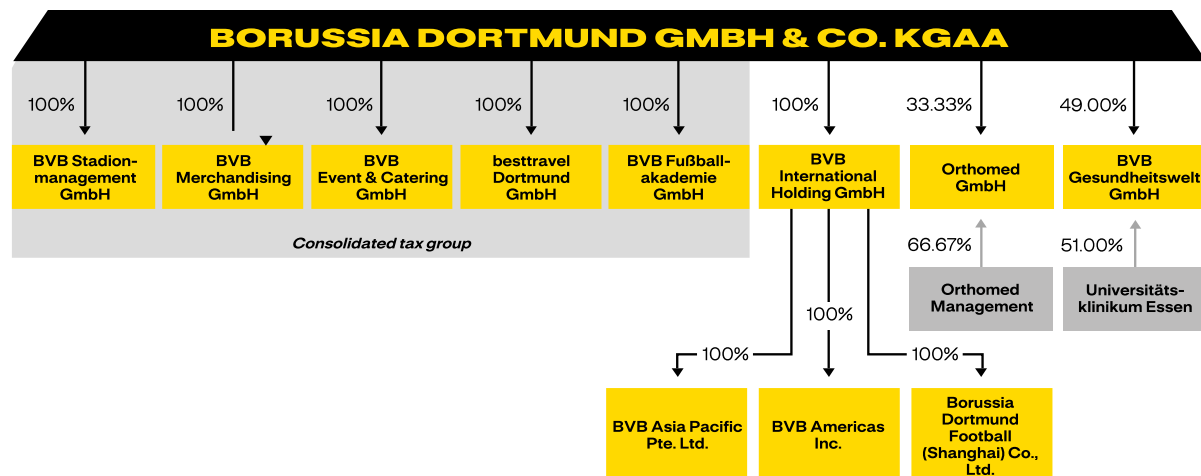
\* In accordance with the statutory requirements, the Sustainability Report does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's audit of the consolidated and annual financial statements.

## GENERAL INFORMATION ABOUT THE COMPANY

### GROUP STRUCTURE AND BUSINESS OPERATIONS

In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business. Borussia Dortmund KGaA as the ultimate parent company currently holds indirect and direct equity investments in the following companies: BVB Stadionmanagement GmbH (100.00%), BVB Merchandising GmbH (100.00%), BVB Event & Catering GmbH (100.00%), besttravel dortmund GmbH (100.00%), BVB Fußballakademie GmbH (100.00%), BVB International Holding GmbH (100.00%), BVB Asia Pacific Pte. Ltd. (100.00%), BVB Americas Inc. (100.00%), Borussia Dortmund Football (Shanghai) Co., Ltd. (100.00%), Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH (Orthomed GmbH) (33.33%) and the newly formed BVB Gesundheitswelt GmbH (49.00%).

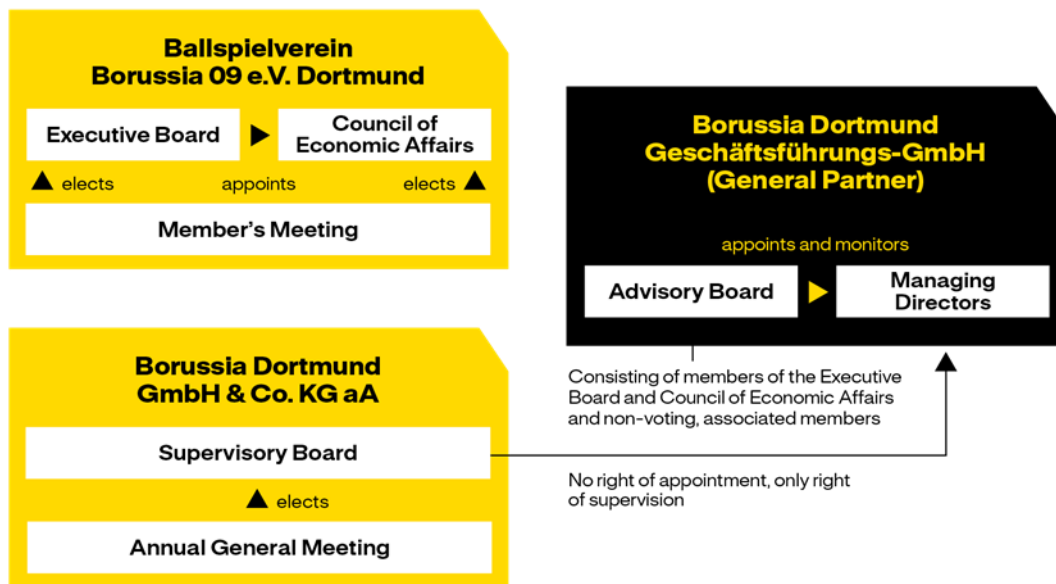
Some of these companies have concluded profit and loss transfer agreements with the parent.



## ORGANISATION OF MANAGEMENT AND CONTROL

Borussia Dortmund Geschäftsführungs-GmbH, the general partner of Borussia Dortmund GmbH & Co. KGaA, is responsible for management and representation of the latter. This entity, in turn, is represented by Managing Directors Hans-Joachim Watzke (Chairman), Thomas Treß, Carsten Cramer and Lars Ricken; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The following chart shows the structures and responsibilities as between Ballspielverein Borussia 09 e.V. Dortmund, Borussia Dortmund GmbH & Co. KGaA and Borussia Dortmund Geschäftsführungs-GmbH:



The Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, which is appointed by the Annual General Meeting, has limited rights and duties. It has no authority with respect to matters involving personnel, i.e., no authority to appoint and dismiss managing directors at Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their contracts. Nor is the Supervisory Board authorised to adopt internal rules of procedure or to define a list of transactions requiring its consent on behalf of the general partner. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.

The names of the members of the Company's Supervisory Board in the 2024/2025 financial year, their right to remuneration, their occupations and their further responsibilities on other management bodies are listed below:

<b>Christian Kullmann</b>	<b>Ulrich Leitermann</b>	<b>Bernd Geske</b>
Chairperson of the Supervisory Board (stepped down on 25 November 2024)	Deputy Chairperson of the Supervisory Board	
<b>RIGHT TO REMUNERATION 2024/2025 (EUR '000)</b>		
19	42	24
<b>OCCUPATIONS AS AT 30 JUNE 2025</b>		
Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch
<b>OTHER RESPONSIBILITIES*</b>		
	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	
<b>Judith Dommermuth</b>	<b>Dr Reinhold Lunow</b>	<b>Silke Seidel</b>
		From 25 November 2024 Chairperson of the Supervisory Board
<b>RIGHT TO REMUNERATION 2024/2025 (EUR '000)</b>		
24	24	45
<b>OCCUPATIONS AS AT 30 JUNE 2025</b>		
Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
<b>OTHER RESPONSIBILITIES*</b>		
	Member and Chairperson of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund

\* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

Bodo Löttgen	Prof. Bernhard Pellens	Matthias Bäumer
Stepped down on 25 November 2024		

**RIGHT TO REMUNERATION 2024/2025 (EUR '000)**

10	36	24
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**OCCUPATIONS AS AT 30 JUNE 2025**

Member of the North Rhine-Westphalia Landtag, Detective chief inspector ( <i>Kriminalhauptkommissar</i> ) (ret.), public administration graduate	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach (until 31 March 2024)) From 1 April 2024: Chief Commercial Officer of PUMA SE, Herzogenaurach
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**OTHER RESPONSIBILITIES\***

Member of the Supervisory Board of LVM Landwirtschaftlicher Versicherungsverein Münster a. G. in Münster (non-listed company)  
Member of the Supervisory Board of LVM Krankenversicherungs-AG in Münster (non-listed company)  
From 3 June 2025: Member of the Supervisory Board of Tiemeyer Holding SE, Bochum (non-listed company)

Christian Schmid	Michael Zorc	
From 25 November 2024 Member of the Supervisory Board	From 25 November 2024 Member of the Supervisory Board	

**RIGHT TO REMUNERATION 2024/2025 (EUR '000)**

14	14
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**OCCUPATIONS AS AT 30 JUNE 2025**

Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund
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**OTHER RESPONSIBILITIES\***

Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company) From 1 January 2025 Member of the Supervisory Board: Member of the Supervisory Board of Evonik Oxeno GmbH & Co. KG, Marl (non-listed company)	Member of the Supervisory Board of adesso SE, Dortmund
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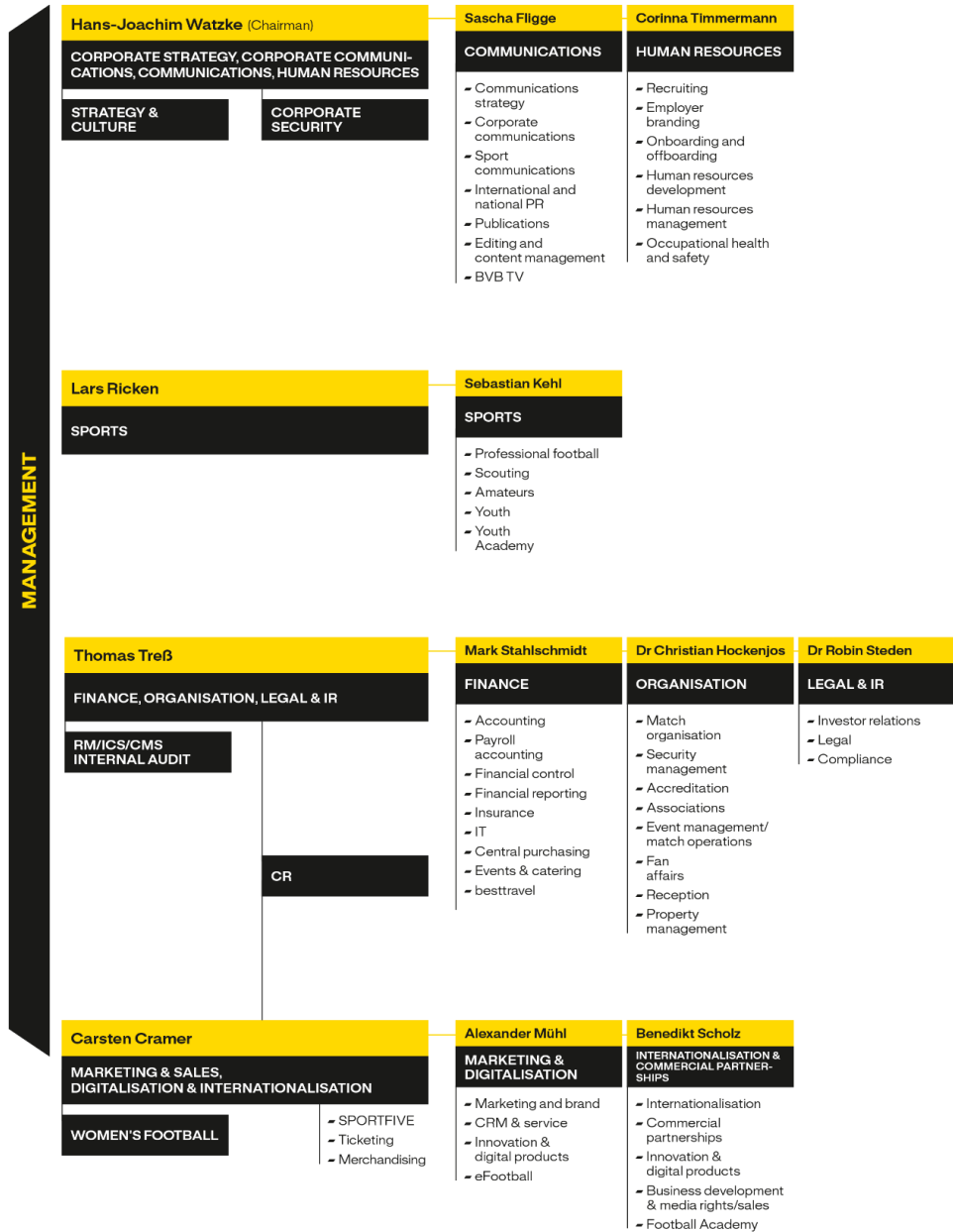
\* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2025)

The Audit Committee, which was formed in financial year 2021/2022 and whose members are Dr Bernhard Pellens (Chairperson), Mr Ulrich Leitermann (Deputy Chairperson) and Ms Silke Seidel, held one extraordinary and four ordinary meetings in financial year 2024/2025.

Within Borussia Dortmund GmbH & Co. KGaA there are eight independent functional areas below the management level, namely, "Sports", "Communications", "Human Resources", "Organisation", "Finance", "Legal & IR", "Marketing & Digitalisation" and "Internationalisation/Commercial Partnerships", and five departments that report directly to the management, namely, "Strategy & Culture", "Group Security", "Risk Management/ICS/CMS/Internal Audit", "Women's Football" and "CR". The responsible employees during the reporting period and the functional organisational areas of which they are in charge are shown in the chart below:

## FUNCTIONAL AREAS

Borussia Dortmund GmbH &amp; Co. Kommanditgesellschaft auf Aktien



## Legend:

CMS = Compliance Management System      CR = Corporate Responsibility      CRM = Customer Relationship Management

ICS = Internal Control System      IR = Investor Relations      IT = Information Technology      PR = Public Relations      RM = Risk Management



## INTERNAL MANAGEMENT AND CONTROL SYSTEM

### Sports management

Going forward, we will continue to focus on achieving success on the pitch under a budget tuned for performance. To accomplish this objective, Borussia Dortmund will continue to put together a competitive team in future with an emphasis on young, promising players.

Our sporting objectives will be aligned with our financial circumstances, meaning that the makeup of the squad and its cost structure will continue to depend on calculable variables on the income side. Qualifying for and participating in international competitions has provided the financial flexibility to reinforce the squad – with the goal of also establishing a presence in European competitions going forward.

### Financial management

Borussia Dortmund uses the result from operating activities and the operating result as indicators for measuring the economic success of the Company. Borussia Dortmund derives its result from operating activities from earnings before interest and taxes (EBIT) and its operating result from earnings before interest, taxes and depreciation and amortisation (EBITDA). The Company continuously monitors both the operating result (EBITDA) and the result from operating activities (EBIT) of the segments on the basis of monthly comparisons of the budgeted and actual figures. To optimise these indicators, the main factors to be leveraged are revenue, which can be additionally improved in the major revenue categories of match operations, advertising, TV marketing and transfer deals (Borussia Dortmund KGaA only), consolidated total operating proceeds (Borussia Dortmund Group only) and net transfer income (Borussia Dortmund Group only), as well as operating expenses, which can be lowered through disciplined management.

A key goal of the management of Borussia Dortmund is to achieve a lasting increase in profitability along with bolstering its financial strength. In addition to steadily improving the operating result (EBITDA) and the result from operating activities (EBIT), maintaining a positive free cash flow in the long term is therefore the most important financial objective of our Company. We seek to optimise these cash flows.

In the coming years, Borussia Dortmund will concentrate on generating steady revenue growth while limiting operating expenditure. The decisive factor in this respect will be qualifying for international competitions.

### Capital management

The capital management responsibilities of the Company's management involve stabilising and increasing the equity of Borussia Dortmund. One of the main ways in which Borussia Dortmund will reach these objectives is by improving the operating result and making effective investments.

The management uses the result from operating activities (EBIT), the operating result (EBITDA) and the net profit/loss for the year to manage the Company.

## CORPORATE STRATEGY

Borussia Dortmund pursues the objective of defending its position in the top flight of the Bundesliga and sees itself well on the way to accomplishing that goal.

As the first listed German football company, we have expanded our financial base by exclusively marketing the rights to SIGNAL IDUNA PARK as well as by utilising and maintaining the Borussia Dortmund brand more effectively. The Company will continue to focus heavily on its core business of professional football and the sport's classic revenue pillars: TV marketing, advertising, match operations, transfer deals, merchandising, and conference, catering and miscellaneous activities. Borussia Dortmund is confident that it will be able to further stabilise and expand its position for the following reasons:

- Borussia Dortmund is in sporting terms one of the most successful, well known and popular German football clubs with an outstanding fan base that gives it one of the highest average spectator numbers compared to other European football clubs.
- A football enterprise can only be financially successful if it enjoys sporting success over the long term. In order to make its financial performance less dependent on short-term sporting success in the future, Borussia Dortmund will push ahead further with the national and international marketing of its brand name.
- Germany continues to be one of Europe's largest football markets, although it still lags far behind other European markets, in particular the UK, in terms of media exploitation rights. This means that Germany has major growth potential.

All financial activities of Borussia Dortmund are geared towards the target groups relevant to a football club: its fans, members and business partners. Products and services should be tailored to these groups as closely as possible. Borussia Dortmund intends to use the brand potential at its disposal to take full advantage of the commercial opportunities inherent in professional club football at an international level. Borussia Dortmund uses its sporting and financial success to assume responsibility, which is tied closely to Dortmund and the surrounding region, and recognises sustainable development as a guiding principle at global level. What it means for Borussia Dortmund is to act in a way that satisfies the needs of today without restricting the opportunities of future generations, while giving equal consideration to the three dimensions of sustainability – economic efficiency, social equity and environmental viability.

Its current business strategy can principally be summarised as follows:

- Sustainably adjusting athletic prospects
- Intensifying the promotion of up-and-coming talent
- Increasing fan involvement
- Utilising and maintaining the Borussia Dortmund brand
- Structuring our business activities and relationships sustainably

Financial performance and business development are dependent on footballing success. Since footballing success is difficult to plan, the best that management can do is to create a solid foundation for success. Investments, particularly in the professional squad, are therefore a necessary prerequisite for achieving footballing objectives such as qualifying for the UEFA Champions League. However, in order to meet financial objectives, planned investments – in particular in the player base – must under certain circumstances be postponed to the extent these would only be possible by incurring new debt. Moreover, a player might be sold based on financial considerations in cases where this would not have happened had the decision been made purely on the basis of sporting criteria.

Thus, a conflict arises between the pursuit of financial interests and sporting interests, i.e., a situation in which sporting considerations and financial considerations may be at odds with each other, particularly if the club continually falls short of its sporting goals in the long term. In such cases, management weighs the opportunities and risks to find a solution that does adequate justice to the Company's strategic objectives.

Advertising plays a key role in this context. Over the years, advertising has grown to become one of the Company's largest income categories. In contrast to central TV marketing, where distribution is already clearly defined in advance, Company management is itself able to determine the requirements for and direction of sponsoring activities and, if necessary, modify the strategy implemented as circumstances change. The key figures for the sponsoring segment were already budgeted for the coming year(s) based on commitments from the Company's chief partners, SIGNAL IDUNA Group (ending 2031) and PUMA International Sports Marketing B.V. (ending 2034) and the Vodafone Group (ending 2030).

Revenues from international competitions are more difficult to budget for, since they depend solely on the team's athletic performance.

## DIVIDEND POLICY

Two key indicators are assessed to shape Borussia Dortmund's dividend policy.

On the one hand, Borussia Dortmund assesses its net retained profits (financial year 2023/2024: EUR 37,857 thousand). On 30 June 2023, Borussia Dortmund reversed its revenue reserves and partially reversed its capital reserves and offset them against the loss carryforwards from prior years stemming from the COVID-19 pandemic. As in the previous year, Borussia Dortmund reported a net profit for financial year 2024/2025. On the other hand, free cash flow is used to ensure that cash flows from operating activities are sufficient to cover investments.

In order to remain competitive, Borussia Dortmund intends to use its net income for the year and cash and cash equivalents primarily for investments. The primary focus is on strengthening the professional squad, modernising and digitalising SIGNAL IDUNA PARK and expanding the training ground in Dortmund-Brackel. Despite these investments, it is Borussia Dortmund's aim going forward to once again distribute a dividend to its shareholders every year, provided it generates a net profit.

## SEPARATE COMBINED NON-FINANCIAL GROUP REPORT

Please see the 2024/2025 Sustainability Report with regard to the disclosures within the meaning of §§ 315b, 289b of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). The Sustainability Report includes the separate combined non-financial Group report for the 2024/2025 financial year within the meaning of §§ 289b to 289e, 315b and 315c HGB, which was subject to a limited assurance engagement. The Sustainability Report was published online at the same time as the Annual Report at <https://verantwortung.bvb.de/en>.\*

\* In accordance with the statutory requirements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft has neither substantively audited the cross-references nor the information to which the cross-references refer as part of its audit of the financial statements.

## CORPORATE GOVERNANCE DECLARATION PURSUANT TO § 315D AND § 289F HGB

Pursuant to § 315d and § 289f of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), listed German stock corporations (*Aktiengesellschaften*) must prepare a corporate governance declaration. This declaration includes in particular the declaration of conformity with the German Corporate Governance Code, and presents the corporate governance practices and the working principles of the management and the Supervisory Board and its committees. The corporate governance declaration is published online at <https://aktie.bvb.de/en/corporate-governance/corporate-governance-declaration>.\*

\* In accordance with the statutory requirements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft has neither substantively audited the cross-references nor the information to which the cross-references refer as part of its audit of the financial statements.

## **POSITION** of the Borussia Dortmund Group

### DEVELOPMENT OF PERFORMANCE INDICATORS

#### Development of financial performance indicators

The table below presents the Borussia Dortmund Group's financial performance indicators – consolidated revenue, consolidated total operating proceeds, operating result (EBITDA), result from operating activities (EBIT), net profit/loss for the year, cash flows from operating activities and free cash flow – for the 2024/2025 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2024/2025 financial year on 30 June 2024.

#### Borussia Dortmund Group (IFRS)

EUR '000	ACTUAL 2024/2025	ACTUAL 2023/2024	PLAN 2024/2025
Consolidated revenue	526,019	509,110	503,000
Consolidated total operating proceeds	589,644	638,971	545,000
Operating result (EBITDA)	115,853	150,259	110,000 to 120,000
Result from operating activities (EBIT)	10,506	45,926	7,000 to 17,000
Net profit/net loss for the year	6,497	44,307	5,000 to 15,000
Cash flows from operating activities	57,712	47,201	86,000
Free cash flow	20,978	-4,391	21,000

## Development of non-financial performance indicators

In the 2024/2025 season, Borussia Dortmund further refined its holistic ESG management approach to cover all aspects of sustainability. The Sustainability Statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD) for the first time. In line with the ESRS, it is published separately from the combined management report. Nevertheless, all data points are reported in accordance with the ESRS. The concept of the double materiality analysis was applied for the first time to take into account both opportunities and risks as well as positive and negative impacts on people, the environment, and society.

### Environmental responsibility

In May 2025, Borussia Dortmund's environmental management system was recertified in accordance with the ISO 14001 standard in order to enable the club to measure, manage and strategically minimise its environmental impact. At the same time, an energy management system was also introduced and successfully certified in accordance with ISO 50001. Borussia Dortmund adopted a plan to reduce its carbon footprint with the target of decreasing its direct and indirect emissions (Scope 1 and 2) by 50% by 2030. The aim is to reduce emissions that are not directly attributable to the Company's own operations (Scope 3) by 12.5% by 2030. Measures being implemented to achieve these targets include expanding the photovoltaic system currently being installed on the stadium roof to include a battery storage solution, reducing the inflow temperature for water fed into the pipelines at SIGNAL IDUNA PARK and connecting to the district heating grid. Plans are also in place to install solar panels and solar batteries at the Dortmund-Brackel training ground. The installation of solar panels at the FanWelt service centre and heat pumps at the BVB Evonik Football Academy has been completed. Work is also under way to gradually install LED stadium lighting and to electrify the vehicle fleet. Furthermore, in the summer of 2025, Borussia Dortmund joined the Science Based Targets initiative and will have its plan to reduce its carbon footprint scientifically validated in the coming financial year. A further focus is on water management. Borussia Dortmund is currently developing a water and wastewater strategy aimed at reducing water consumption at SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. An important component of sustainable water management is the establishment of a measurement network to precisely record water consumption. One relevant project in this context is the development and feasibility testing of a new drainage concept for SIGNAL IDUNA PARK. In collaboration with the Emschergenossenschaft and the City of Dortmund, a network of pipes is to be designed that will enable rainwater to be discharged directly into the Emscher, a tributary of the Rhine, in accordance with the principle of the sponge city. This is to prevent rainwater from entering the existing combined sewer system together with wastewater. In connection with the use of resources, waste management measures have been implemented to optimise waste separation and reduction. These include infrastructure improvements, employee training and waste separation pilot projects. A pilot environmental education project for employees was also launched.

## Social

Borussia Dortmund's employees are crucial to the club's success both on and off the pitch. For its staff off the pitch, Borussia Dortmund focuses on ensuring employee satisfaction on an ongoing basis and enabling personal skills development, providing fair remuneration and a safe and healthy working environment, and promoting a diverse corporate culture. A comprehensive employee satisfaction survey was carried out in financial year 2024/2025, the results of which will be used to refine the HR strategy and draw specific conclusions. In order to create a safe working environment, the Group-wide safeguarding protocol was further developed and contact persons on mental health were trained. Existing health benefits were expanded to include a subsidy for financing daycare places for employees. Borussia Dortmund is centralising its Group-wide training and development activities and also revising and refining its management development programme with a view to promoting strategic skills development.

In addition to protecting its employees, Borussia Dortmund pursues a comprehensive approach to avoiding negative impacts on workers in the value chain, in particular in relation to upholding human rights, and has implemented specific policies to this end. This is based on the Declaration of Principles on Human Rights, which was adopted in financial year 2024/2025 and reaffirms the club's commitment to preventing, avoiding and minimising negative impacts on workers. We also place great importance on ensuring the safety of spectators when they visit the stadium or use our other services and products. This commitment to safety is reflected in the specific safety measures we have adopted and the intervention programmes, such as the accessible "Panama" safety protocol, that we have implemented at SIGNAL IDUNA PARK.

Borussia Dortmund continues to be a big proponent of using its appeal to promote social advancement and redoubling and further developing its educational and anti-discrimination work. In this financial year, Borussia Dortmund organised another educational trip to Auschwitz for its employees as part of the club's work to combat discrimination. With the support of the club's partner Evonik Industries AG, a delegation embarked on a four-day programme to visit the former Auschwitz-Birkenau concentration and extermination camp. The educational trip for fans took place in July 2024. A total of five "United by Borussia" events were held which promoted communication and the sharing of information.

The Borussia Dortmund brand stands for sustainable development, and "responsibility" is a big part of that mission.

In addition to social responsibility issues, Borussia Dortmund's use of and reach on social media is also a major contributing factor to the club's brand presence. The increasing number of followers underscores the steadily growing interest worldwide in Borussia Dortmund and offers Borussia Dortmund an opportunity to present the connection between the club's brand and its values to a broad national and international fan base.

As at the end of the reporting date, the number of followers on the club's various platforms totalled 80.7 million (30 June 2024: 74.5 million). The number of fan clubs increased to 1,152 as at 30 June 2025 (30 June 2024: 1,082). This interest in Borussia Dortmund is also reflected by the increasing number of club members, which amounted to 229,839 as at 30 June 2025 (30 June 2024: 204,483).

BVB's fans bought another 55,000 season tickets for the past 2024/2025 season. Accordingly, this season, Borussia Dortmund has played every home match to nearly sell-out crowds and continues to have one of the highest attendance rates in all of Europe.



For more information\* on Borussia Dortmund's sustainable development, please see the Sustainability Statement or visit <https://verantwortung.bvb.de/en>.

\* In accordance with the statutory requirements, the further information on the sustainable development of Borussia Dortmund does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's audit of the consolidated and annual financial statements.

## RESULTS OF OPERATIONS OF THE GROUP

During the reporting period (1 July 2024 to 30 June 2025), the Borussia Dortmund Group increased its consolidated revenue by EUR 16,909 thousand to EUR 526,019 thousand (previous year: EUR 509,110 thousand). Net transfer income amounted to EUR 37,842 thousand (previous year: EUR 97,852 thousand).

Earnings before taxes decreased by EUR 39,109 thousand to EUR 9,537 thousand (previous year: EUR 48,646 thousand); the result from operating activities (EBIT) declined by EUR 35,420 thousand to EUR 10,506 thousand (previous year: EUR 45,926 thousand).

During the current reporting year, the operating result (EBITDA) decreased by EUR 34,406 thousand to EUR 115,853 thousand (previous year: EUR 150,259 thousand).

In the 2024/2025 financial year, the Borussia Dortmund Group once again generated a consolidated net profit. It amounted to EUR 6,497 thousand, down EUR 37,810 thousand from EUR 44,307 thousand in the previous year.

## REVENUE TREND

The Borussia Dortmund Group generated revenue of EUR 526,019 thousand (previous year: EUR 509,110 thousand) in the 2024/2025 financial year, representing an increase of EUR 16,909 thousand or 3.32%. This increase in revenue is attributable in particular to TV marketing. Income from advertising and match operations also rose.

The performance of the individual revenue items is described in the following:

### Income from match operations

Income from match operations increased by EUR 2,639 thousand to EUR 55,221 thousand in financial year 2024/2025 (previous year: EUR 52,582 thousand).

As in the previous season, for the Borussia Dortmund Group, all 17 Bundesliga home matches in the 2024/2025 season were once again played to nearly sell-out crowds at SIGNAL IDUNA PARK. Due to inflation-related adjustments to ticket prices, income from match operations for domestic competitions rose slightly by EUR 768 thousand to EUR 32,741 thousand (previous year: EUR 31,973 thousand).

Income from domestic and international cup competitions increased by EUR 990 thousand to EUR 20,139 thousand (previous year: EUR 19,148 thousand). While Borussia Dortmund did not host any home matches in the DFB Cup during the 2024/2025 season (previous year: one DFB Cup home match), one more home match was played in the UEFA Champions League.

The Borussia Dortmund Group increased its income from friendlies and other ticket proceeds from other teams by EUR 881 thousand to EUR 2,341 thousand (previous year: EUR 1,461 thousand), due mainly to the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

### Income from advertising

The Borussia Dortmund Group generated advertising income of EUR 153,557 thousand in the past financial year (previous year: EUR 146,576 thousand), an increase of EUR 6,980 thousand.

Advertising income rose in particular due to the year-on-year increase in income generated from Champion Partners, Premium Partners and Partners and from the marketing of the hospitality areas, while the less successful sporting performance caused a decline in bonuses received. Borussia Dortmund reached the quarter-finals of the UEFA Champions League in the 2024/2025 season after having advanced all the way to the final in the previous year.

In the 2024/2025 financial year, the partnerships with the two primary sponsors, Evonik Industries AG and 1&1 Telecommunication SE, and with the equipment supplier, PUMA SE (with which the cooperation was extended in financial year 2024/2025 until 30 June 2034), formed the foundation for sponsorship income. Income from advertising in this financial year was also once again primarily generated with the holder of the stadium's naming rights, SIGNAL IDUNA (long-term partnership until 30 June 2031), Borussia Dortmund's sleeve sponsor during the 2024/2025 season General Logistics Systems Germany GmbH & Co. OHG (GLS), Pluto TV Europe GmbH and eleven further Champion Partners.

Furthermore, advertising income includes bonuses for sporting success, in particular the fourth-place Bundesliga finish, which directly qualified the team for the league phase of the UEFA Champions League in the 2025/2026 season, and for advancing to the quarter-finals of the UEFA Champions League in the 2024/2025 season (previous year: final). Advertising bonuses decreased year on year due to the fact that Borussia Dortmund was not able to repeat the truly exceptional run it had in the UEFA Champions League during the 2023/2024 season.

### **Income from TV marketing**

In financial year 2024/2025, income from TV marketing amounted to EUR 227,200 thousand, up EUR 21,150 thousand on the prior-year figure of EUR 206,050 thousand.

Income from domestic TV marketing amounted to EUR 89,250 thousand (previous year: EUR 84,393 thousand), up EUR 4,857 thousand against the prior-year reporting period. The 2024/2025 season was the fourth and thus last covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga GmbH) for seasons from 2021/2022 to 2024/2025, under which income averaging EUR 1.1 billion (total of EUR 4.4 billion) was generated for the clubs, with the distributions increasing with each passing season. The higher income in this financial year is due to the income generated from both the sale of the German-language media rights and DFL Deutsche Fußball Liga GmbH's international TV marketing.

Income from international TV marketing increased by EUR 17,181 thousand to a total of EUR 137,322 thousand in the financial year ended (previous year: EUR 120,141 thousand), which was attributable to the team competing in the UEFA Champions League and also in the 2025 FIFA Club World Cup. Income from the UEFA Champions League decreased by EUR 16,695 thousand to EUR 103,446 thousand (previous year: EUR 120,141 thousand) due to the fact that Borussia Dortmund only reached the quarter-finals in this financial year after having reached the final in the previous year. Since the 2025 FIFA Club World Cup was held from 15 June to 13 July 2025, and therefore in two financial years, the revenue generated from the competition was recognised partly in the 2024/2025 financial year and partly in the 2025/2026 financial year. Borussia Dortmund recognised income of EUR 33,876 thousand in this financial year (previous year: EUR 0 thousand).

Borussia Dortmund was eliminated in the second round of the DFB Cup this season, after reaching the round of 16 in the previous year. This caused income from the national cup competition to fall by EUR 881 thousand to EUR 628 thousand (previous year: EUR 1,509 thousand).

### **Income from merchandising**

In the 2024/2025 financial year, Borussia Dortmund once again generated more than EUR 40 million in merchandising income (EUR 40,033 thousand; previous year: EUR 47,898 thousand). The decrease of EUR 7,865 thousand – despite the improvement in sales during the Christmas holidays, a revamped product range strategy and another special-edition kit promotional campaign in Q3 2024/2025 – is due to the fact that several non-recurring effects, which contributed to record revenue in the previous year, no longer applied in the reporting period. These related in particular to the approximately 95,000 special edition kits that were delivered in the previous year as part of a larger special-edition kit promotional campaign and the Q4 2023/2024 merchandising business, which had been boosted tremendously by the team reaching the final of the UEFA Champions in that season.

### Conference, catering and miscellaneous income

The Borussia Dortmund Group's conference, catering and miscellaneous income decreased by EUR 5,996 thousand from EUR 56,004 thousand in the previous year to EUR 50,008 thousand. This also included income from advance booking fees, rental and lease income, release fees for national team players, income from players on loan, training compensation, income from the FIFA solidarity mechanism, and the portion of income from matches for the UEFA EURO 24 tournament relating to the 2024/2025 financial year.

Conference and catering income, which comprises income generated by the hospitality areas, public catering services and events, decreased by EUR 1,228 thousand from EUR 28,466 thousand in the previous year to EUR 27,237 thousand. Borussia Dortmund was unable to fully match the high level of income from hospitality catering and public catering generated in the previous year. Income from these areas declined by EUR 1,493 thousand to EUR 22,052 thousand (previous year: EUR 23,545 thousand). However, this is due to the non-recurring effect that five extraordinary matches were played at SIGNAL IDUNA PARK as part of the UEFA EURO 24 in the previous year. By contrast, income from non-match events and stadium tours increased slightly in the past financial year, rising by EUR 265 thousand to EUR 5,186 thousand (previous year: EUR 4,921 thousand).

As in the previous year, a portion of the rental and lease income and other income from matches held at SIGNAL IDUNA PARK in connection with the UEFA EURO 24 was also generated in this financial year. However, this amount does not compare to the previous year's figure as just one match was held at SIGNAL IDUNA PARK for the UEFA EURO 24 in this financial year (previous year: five matches).

Advance booking fees and postage for match and season tickets generated income of EUR 5,086 thousand in this financial year (previous year: EUR 4,852 thousand).

Release fees for national team players amounted to EUR 3,049 thousand in the reporting period (previous year: EUR 4,340 thousand). The decrease of EUR 1,292 thousand is due primarily to the fact that the majority of the release fees in connection with the UEFA EURO 24 was recognised in the 2023/2024 financial year and that the 2025 FIFA Club World Cup instead of a major tournament at the national team level was held in the summer of 2025.

The income from players on loan, training compensation and the FIFA solidarity mechanism increased by EUR 2,187 thousand year on year to EUR 3,858 thousand (previous year: EUR 1,671 thousand). This comprised primarily the loans of the players Soumaïla Coulibaly to Stade Brestois and Youssoufa Moukoko to OGC Nice and various payments received in connection with the FIFA solidarity mechanism. In the previous year, this comprised primarily the income from the loans of the players Giovanni Reyna to Nottingham Forest and Tom Rothe to Holstein Kiel and various payments received in connection with the FIFA solidarity mechanism.

### Net transfer income

Net transfer income decreased by EUR 60,010 thousand to EUR 37,842 thousand (previous year: EUR 97,852 thousand)

This includes primarily the transfer proceeds from the departures of the players Donyell Malen (Aston Villa), Niclas Füllkrug (West Ham United), Tom Rothe (1. FC Union Berlin), Paris Brunner (AS Monaco) and Ole Pohlmann (Rio Ave FC) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

Gross transfer proceeds amounted to EUR 63,625 thousand (previous year: EUR 129,861 thousand). The residual carrying amounts and other derecognised items amounted to EUR 23,337 thousand (previous year: EUR 16,966 thousand) and transfer costs amounted to EUR 2,446 thousand (previous year: EUR 15,043 thousand).

In the previous year, net transfer income included primarily the transfer proceeds (including subsequent variable transfer proceeds) from the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

### Other operating income

Other operating income decreased by EUR 1,303 thousand year on year to EUR 9,958 thousand (previous year: EUR 11,260 thousand). In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on insurance claims, gains from reimbursement for granting contractual marketing rights and gains on the reversal of valuation allowances. Other operating income includes prior-period income in the amount of EUR 835 thousand (previous year: EUR 5,032 thousand).

## CHANGES IN SIGNIFICANT OPERATING EXPENSES

### Cost of materials

Cost of materials decreased by a total of EUR 5,354 thousand to EUR 27,359 thousand (previous year: EUR 32,712 thousand).

This item consisted of the cost of goods sold for BVB Event & Catering GmbH (EUR 9,437 thousand; previous year: EUR 9,096 thousand) and BVB Merchandising GmbH (EUR 17,921 thousand; previous year: EUR 23,616 thousand). The significant decline in cost of materials for merchandising – in line with the lower merchandising income – is due primarily to the fact that approximately 95,000 special-edition kits from the 2022/2023 season were delivered in the previous year. This effect no longer applied in the reporting period.

### Personnel expenses

Personnel expenses decreased slightly by EUR 210 thousand to EUR 268,296 thousand in financial year 2024/2025 (previous year: EUR 268,506 thousand).

Personnel expenses for the professional squad decreased by EUR 7,243 thousand year on year to EUR 201,171 thousand in financial year 2024/2025 (previous year: EUR 208,414 thousand). This decrease was due primarily to base salaries and bonuses for sporting success. Base salaries declined by EUR 3,070 thousand to EUR 122,495 thousand (previous year: EUR 125,565 thousand). In financial year 2024/2025, the performance-based bonuses paid to the professional squad declined by EUR 8,009 thousand year on year to EUR 25,423 thousand (previous year: EUR 33,432 thousand). This is due primarily to the fact that exceptionally high bonuses were paid out in the previous year in light of the team's excellent run of form to reach the UEFA Champions League final (2024/2025 season: quarter-finals). The team's Bundesliga points total also declined from 63 points (fifth place) in the previous year to 57 points (fourth place).

In the reporting period, personnel expenses related to retail and administration areas increased by EUR 8,460 thousand to EUR 52,418 thousand (previous year: EUR 43,959 thousand) due primarily to inflation-related salary adjustments, an inflation adjustment premium, the higher average number of employees and other non-recurring effects.

Personnel expenses in relation to amateur and youth football amounted to EUR 14,707 thousand during the 2024/2025 financial year (previous year: EUR 16,133 thousand).

### Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs increased by EUR 1,015 thousand to EUR 105,347 thousand in the reporting period (previous year: EUR 104,333 thousand). This is attributable to intangible assets, property, plant and equipment and financial assets.

During the period from 1 July 2024 to 30 June 2025, intangible assets – which consist primarily of the Borussia Dortmund Group's player registrations – were amortised in the amount of EUR 92,542 thousand (previous year: EUR 92,069 thousand). This includes EUR 7,000 thousand in write-downs of intangible assets to their fair values (previous year: EUR 9,986 thousand).

Depreciation and write-downs of property, plant and equipment rose by EUR 499 thousand to EUR 12,763 thousand (previous year: EUR 12,264 thousand).

Financial assets were written down by EUR 43 thousand (previous year: EUR 0 thousand).

### **Other operating expenses**

Other operating expenses decreased by EUR 4,434 thousand from EUR 166,745 thousand in the previous year to EUR 162,311 thousand in the reporting period.

Expenses for match operations rose slightly by EUR 684 thousand to EUR 75,829 thousand (previous year: EUR 75,145 thousand). This is attributable primarily to the rise in travel expenses due to increased travel in connection with the 2025 FIFA Club World Cup in the USA; this was offset by a decline in energy costs for SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel, and lower insurance costs.

Advertising expenses, which also include agency commissions payable to marketing firm SPORTFIVE Germany GmbH, increased year on year – in line with the rise in advertising income – by EUR 270 thousand to EUR 13,789 thousand (previous year: EUR 13,519 thousand).

Transfer expenses declined by EUR 3,103 thousand from EUR 8,144 thousand in the previous year to EUR 5,041 thousand. This is attributable primarily to lower expenses for players on loan in relation to the loans of the players Daniel Svensson and Carney Chukwuemeka compared to the loans of the players Jadon Sancho and Ian Maatsen in the previous year.

Administrative expenses declined slightly in the financial year ended by EUR 928 thousand to EUR 51,422 thousand (previous year: EUR 52,350 thousand). Higher IT costs were offset by lower performance-based remuneration for the general partner as well as a decrease in travel and representation expenses. In the previous year, the latter was attributable primarily to the Champions League final in Wembley.

Other expenses rose by EUR 530 thousand to EUR 9,483 thousand (previous year: EUR 8,953 thousand).

### **Financial result**

The financial result for financial year 2024/2025 amounted to EUR -969 thousand (previous year: EUR 2,720 thousand) and breaks down as follows:

The investment income amounted to EUR 28 thousand (previous year: EUR 21 thousand).

Interest income amounted to EUR 6,239 thousand (previous year: EUR 7,904 thousand) and related primarily to compounding and discounting in the context of measuring transfer receivables and liabilities in accordance with IFRS 9.

The interest expense amounted to EUR 7,236 thousand (previous year: EUR 5,205 thousand) and related mainly to compounding in the context of measuring transfer liabilities under IFRS 9 (EUR 4,335 thousand; previous year: EUR 3,929 thousand), the interest expense in the context of lease accounting under IFRS 16, and financing fees.



**Tax expense**

A tax expense of EUR 3,040 thousand (previous year: tax expense of EUR 4,339 thousand) was reported under taxes on income in the reporting period.

## **ANALYSIS OF CAPITAL STRUCTURE** of the Borussia Dortmund Group

### **DEVELOPMENT AND PERFORMANCE OF THE BUSINESS**

The Borussia Dortmund Group reported total assets of EUR 615,650 thousand as at 30 June 2025. These were up EUR 25,967 thousand on the figure reported as at 30 June 2024 (EUR 589,684 thousand).

Non-current assets rose by EUR 15,630 thousand to EUR 488,904 thousand. The change was as follows:

Intangible assets increased by EUR 57,104 thousand to EUR 241,172 thousand as at the end of the reporting period. This rise is due primarily to additions amounting to EUR 176,751 thousand (of which EUR 176,722 thousand in player registrations). Due to the additional special transfer window prior to the FIFA Club World Cup, the addition relating to the new player Jobe Bellingham was recognised before the end of the reporting period. The additions were partly offset by a total of EUR 34,105 thousand in disposals and reclassifications of non-current intangible assets to assets held for sale and EUR 85,542 thousand in amortisation and write-downs.

Property, plant and equipment decreased by EUR 812 thousand to EUR 197,457 thousand. The additions of EUR 12,689 thousand were offset by EUR 738 thousand in disposals and EUR 12,763 thousand in depreciation and write-downs. The additions primarily include the expansion of the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK, the training centre in Dortmund-Brackel and the administration building.

The increase in financial assets accounted for using the equity method is attributable mainly to the formation of BVB-Gesundheitswelt GmbH.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

<b>ASSETS</b>	<b>30/06/2025</b>		<b>30/06/2024</b>	
	<b>EUR '000</b>	<b>in %</b>	<b>EUR '000</b>	<b>in %</b>
<b>Non-current assets</b>				
Intangible assets	241,172	39.2	184,068	31.2
Property, plant and equipment	197,457	32.1	198,269	33.6
Investments accounted for using the equity method	884	0.1	415	0.1
Financial assets	202	0.0	165	0.0
Trade and other financial receivables	47,467	7.7	89,498	15.2
Prepaid expenses	1,722	0.3	859	0.1
	<b>488,904</b>	<b>79.4</b>	<b>473,274</b>	<b>80.3</b>
<b>Current assets</b>				
Inventories	8,847	1.4	5,291	0.9
Trade and other financial receivables	79,355	12.9	88,492	15.0
Cash and cash equivalents	20,633	3.4	4,360	0.7
Prepaid expenses	7,679	1.2	9,187	1.6
Assets held for sale	10,233	1.7	9,080	1.5
	<b>126,747</b>	<b>20.6</b>	<b>116,410</b>	<b>19.7</b>
	<b>615,650</b>	<b>100.0</b>	<b>589,684</b>	<b>100.0</b>

As at the end of the reporting period, current and non-current trade receivables and other financial receivables decreased by EUR 51,169 thousand to EUR 126,822 thousand (30 June 2024: EUR 177,991 thousand). The decrease is due primarily to the receipt of transfer receivables.

Inventories increased by EUR 3,556 thousand from EUR 5,291 thousand in the previous year to EUR 8,847 thousand.

Cash and cash equivalents amounted to EUR 20,633 thousand (30 June 2024: EUR 4,360 thousand).

Assets held for sale declined by EUR 10,764 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 18,917 thousand were reclassified as assets held for sale and impairment losses of EUR 7,000 thousand were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 10,233 thousand as at 30 June 2025 (30 June 2024: EUR 9,080 thousand).

Current and non-current prepaid expenses decreased by EUR 645 thousand to EUR 9,401 thousand (30 June 2024: EUR 10,046 thousand).

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

<b>EQUITY AND LIABILITIES</b>	<b>30/06/2025</b>		<b>30/06/2024</b>	
	<b>EUR '000</b>	<b>in %</b>	<b>EUR '000</b>	<b>in %</b>
<b>Equity</b>				
Subscribed capital	110,396	17.9	110,396	18.7
Reserves	216,044	35.1	216,730	36.8
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	326,327	53.0	327,013	55.5
<b>Non-current liabilities</b>				
Provisions	1,545	0.3	778	0.1
Financial liabilities	29,025	4.7	26,077	4.4
Lease liabilities	10,238	1.7	9,392	1.6
Trade payables	59,223	9.6	39,825	6.8
Other financial liabilities	594	0.1	3,619	0.6
	100,625	16.3	79,692	13.5
<b>Current liabilities</b>				
Provisions	0	0.0	200	0.0
Financial liabilities	5,148	0.8	2,624	0.4
Lease liabilities	2,696	0.4	2,486	0.4
Trade payables	103,621	16.8	106,390	18.0
Other financial liabilities	48,616	7.9	45,235	7.7
Tax liabilities	8,056	1.3	5,396	0.9
Deferred income	20,562	3.3	20,648	3.5
	188,699	30.7	182,979	31.0
	<b>615,650</b>	<b>100.0</b>	<b>589,684</b>	<b>100.0</b>

As at 30 June 2025, the Borussia Dortmund Group's equity amounted to EUR 326,327 thousand (30 June 2024: EUR 327,013 thousand). This corresponds to an equity ratio of 53.0% (30 June 2024: 55.5%). As at 30 June 2025, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2024. The reserves decreased from EUR 216,730 thousand to EUR 216,044 thousand. The decrease is attributable to the dividend distribution, which exceeded the total comprehensive income of EUR 5,922 thousand.

The Borussia Dortmund Group reported total liabilities of EUR 289,324 thousand as at the end of the reporting period. This represented an increase of EUR 26,653 thousand from EUR 262,671 thousand as at 30 June 2024. The change was as follows:

As at the end of the reporting period, loans amounting to EUR 33,599 thousand were drawn down to finance investments in property, plant and equipment. Of this amount, EUR 5,148 thousand was reported under current financial liabilities. Furthermore, a long-term floating-rate loan amounting to EUR 26,000 thousand was entered into that had not yet been disbursed. To hedge future variable interest obligations, Borussia Dortmund entered into a hedge (interest rate swap) that had a negative value of EUR 575 thousand as at the end of the reporting period. As in the previous year, Borussia Dortmund did not draw down the existing overdraft facilities of EUR 75,000 thousand as at the end of the reporting period.

Current and non-current lease liabilities increased from EUR 11,878 thousand to EUR 12,934 thousand in the reporting period. The repayments of lease liabilities of EUR 2,949 thousand were partly offset by new and the extension of existing lease obligations taken up for the vehicle fleet, fan shops and operating and office equipment (EUR 4,005 thousand).

Non-current trade payables increased by EUR 19,397 thousand to EUR 59,223 thousand, due in particular to the higher non-current liabilities from transfer deals. The increase as at the end of the reporting period was due primarily to the recognition of the signing of Jobe Bellingham in the additional special transfer window prior to the FIFA Club World Cup. The decrease in current trade payables by EUR 2,769 thousand to EUR 103,621 thousand is due primarily to the decline in match-day liabilities in connection with the UEFA EURO 2024. This was offset by the increase in liabilities from transfer deals.

Current and non-current other financial liabilities increased by EUR 356 thousand to EUR 49,210 thousand as at the end of the reporting period (30 June 2024: EUR 48,854 thousand). This increase is due in particular to higher personnel-related liabilities. By contrast, liabilities to the general partner decreased.

Due to the positive consolidated net profit for the year, current tax liabilities increased to EUR 8,056 thousand as at the end of the reporting period (30 June 2024: EUR 5,396 thousand) as the previous year's amounts have not yet been paid.

Non-current deferred income amounted to EUR 20,562 thousand as at the end of the reporting period (30 June 2024: EUR 20,648 thousand). This figure comprises in particular proceeds from season ticket sales for the 2025/2026 season.

## ANALYSIS OF CAPITAL EXPENDITURE

In the financial year ended, the Borussia Dortmund Group invested EUR 137,155 thousand (previous year: EUR 113,411 thousand) in intangible assets. Of this amount, EUR 137,126 thousand (previous year: EUR 113,276 thousand) related to the player base.

Cash payments for property, plant and equipment during the same period amounted to EUR 8,948 thousand (previous year: EUR 26,647 thousand) and primarily include the construction of the logistics centre (catering annex), investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel.

The focus of future investments in property, plant and equipment will remain on improving the stadium experience by investing in infrastructure, digitalising and modernising SIGNAL IDUNA PARK and on expanding and modernising the Dortmund-Brackel training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel in cooperation with Essen University Hospital.

## ANALYSIS OF LIQUIDITY

As at 30 June 2025, the Borussia Dortmund Group held unrestricted cash funds of EUR 20,633 thousand (30 June 2024: EUR 4,360 thousand).

It also had access to an additional EUR 75,000 thousand in overdraft facilities, which – as in the previous year – had not been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 57,712 thousand (previous year: EUR 47,201 thousand).

## NET ASSETS

The Borussia Dortmund Group's total assets increased from EUR 589,684 thousand to EUR 615,650 thousand.

Fixed assets increased by EUR 56,798 thousand to EUR 439,715 thousand due primarily to investments in intangible assets.

As at the end of the reporting period, current and non-current trade receivables and other financial receivables decreased by EUR 51,169 thousand to EUR 126,822 thousand (30 June 2024: EUR 177,991 thousand). The decrease is due primarily to the receipt of associated transfer receivables.

Current and non-current prepaid expenses decreased by EUR 645 thousand to EUR 9,401 thousand (30 June 2024: EUR 10,046 thousand).

## OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

The Borussia Dortmund Group ended the 2024/2025 financial year with a consolidated net profit for the year of EUR 6,497 thousand (previous year: EUR 44,307 thousand).

Taking into account the net income for the year, the equity ratio is calculated at 53.0%. As at 30 June 2025, the Borussia Dortmund Group held unrestricted cash funds of EUR 20,633 thousand.

Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

For the second consecutive financial year, the Borussia Dortmund Group's revenue exceeded EUR 500 million, increasing by EUR 16,909 thousand from EUR 509,110 thousand in the previous year to EUR 526,019 thousand in the 2024/2025 season. For the third year running, the Borussia Dortmund Group generated a consolidated net profit for the year, which amounted to EUR 6,497 thousand in financial year 2024/2025 and was thus in line with the forecast range of EUR 5,000 thousand to EUR 15,000 thousand provided in the guidance dated 30 June 2024. The business development during financial year 2024/2025 was therefore satisfactory.

## **INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE ACCOUNTING PROCESS**

As part of its risk management system, Borussia Dortmund has an accounting process-related internal control system that defined appropriate structures and processes and implemented them within the organisation. The aim is to ensure proper and effective accounting and financial reporting in accordance with the applicable accounting principles. The key features of the accounting process-related internal control and risk management system employed by Borussia Dortmund can be described as follows:

- Borussia Dortmund distinguishes itself through its clear organisational and corporate structures as well as its control and monitoring structures.
- The internal control and risk management systems as they relate to the accounting process form an integral part of operational and strategic planning processes.
- Responsibilities have been clearly assigned in all areas of the accounting process (such as financial accounting and management cost accounting).
- Reporting is carried out in monthly, quarterly, semi-annual and annual intervals, whereby a distinction is made between matters requiring immediate action by the Company and those involving Company strategy.
- The computer systems used in accounting are protected against unauthorised access. An access and roles concept is implemented that controls and documents the access rules.
- An adequate system of internal guidelines has been established and is adapted, expanded and updated on a continuous basis. The document management system in place ensures that the guidelines are reviewed and revised on a regular basis.
- The departments involved in the accounting process fulfil quantitative and qualitative requirements.
- The completeness and accuracy of the accounting data is checked regularly by reviewing samples and conducting plausibility tests, both manually and by means of software employed for this purpose. The software uses an integrated workflow to process any accounting anomalies. Monthly monitoring for anomalies and defined controls ensure that any potential errors in the accounting process can be immediately rectified. The dual control principle is documented using the workflows integrated in the software.
- The principle of dual control is adhered to at all points in the Company's accounting-related processes.
- The Compliance, Risk Management and Internal Audit department reviews the various internal business processes in accordance with the internal audit plan.
- The management receives reports at scheduled intervals throughout the process or more frequently if necessary.
- The Audit Committee of the Supervisory Board concerns itself with the key issues relating to accounting, risk management, internal audit and the audit assignment on a regular basis.



The accounting process-related internal control and risk management system, the key features of which are described above, ensures that transactions can be correctly recorded, prepared and accounted for in the financial statements.

The German Corporate Governance Code ("GCGC") calls for disclosures on the internal control and risk management system that go beyond the statutory requirements for the combined management report and are therefore excluded from the substantive audit of the combined management report by the statutory auditor ("information extraneous to management report"). These are discussed in the corporate governance declaration referred to below.

## OPPORTUNITY AND RISK REPORT

### RISK MANAGEMENT

Borussia Dortmund's activities in all divisions are exposed to a wide variety of risks that are inseparably linked to the conduct of business.

The sections below focus on possible future developments or events which could cause Borussia Dortmund to perform either better than expected (opportunities) or worse than expected (risks). The respective impact of opportunities and risks are generally presented separately and are not offset against one other. Generally speaking, risks and opportunities are assessed over a mid-length term of three years. All risks of loss to which the Company is exposed (individual and cumulative risks) are monitored and managed within the risk management system. Borussia Dortmund assessed the identified opportunities with respect to their impact on budgeted earnings figures in the context of existing planning and reporting processes. Opportunities are considered and documented in a process that is independent of Borussia Dortmund's risk management system.

The consolidated group for risk management purposes is identical to the consolidated group in the consolidated financial statements

A functioning control and monitoring system is essential for identifying risks early and for assessing and counteracting them. It is the responsibility of the internal risk management system to monitor and control such potential risks.

The risk management system is based on principles and guidelines laid out by the management. These principles and guidelines are designed to facilitate the early identification of any irregularities so that appropriate countermeasures can be taken immediately. In order to ensure the highest possible level of transparency, risk management has been incorporated into the organisational structure of the Group as a whole. All departments and divisions are required to immediately report any Company-relevant changes in the risk portfolio to the management. The risk management system is also an integral component of the overarching planning, steering and reporting process.

In financial year 2024/2025 as well, refinements were made to Borussia Dortmund's risk management system as part of IDW AuS 340 (revised version), the standard for audits of the risk early warning system promulgated by the Institute of Public Auditors in Germany (IDW). These relate primarily to the documentation of countermeasures recorded as part of the risk inventory.

The currency and detail of the regular risk reports given to the governing bodies of Borussia Dortmund keep them informed of the Group's current risk profile. Reports are submitted to the Director of Finance and management on a quarterly and (depending on urgency) ad hoc basis. The Audit Committee also receives quarterly reports. This ensures that the Company's decision-makers have adequate flexibility to be able to monitor and manage risks. Furthermore, the Internal Audit department regularly reviews the risks on a sample basis in connection with the quarterly risk reporting and ensures process-independent monitoring of the risk management system.

This year, the risk inventory procedure implemented with the objective of cataloguing and assessing all risks has again proven effective as a management tool. Risks are identified, discussed and reviewed in consideration of current circumstances in one-on-one meetings or plenary sessions in order to assess the current likelihood of their occurring and their potential consequences.

In consultation with the risk owners, each risk is given a qualitative rating of between 1 and 4, with 1 indicating a low level of risk and 4 indicating a very high level of risk.

A risk impact assessment is carried out both before and after the identification and development of countermeasures to reduce the risk. The risk impact assessments are weighted before and after countermeasures based on a ratio of 1:2, with weighting prioritising the probability and consequences of each risk after countermeasures take effect. In mathematical terms, the risk impact assessment (before countermeasures) is derived by adding the probability of the risk and its consequences before countermeasures, while the assessment (after countermeasures) is derived by adding the probability of the risk and its consequences, and multiplying this figure by two.

<b>Before countermeasures:</b>			
Probability	2	$2+3 = 5$	5
Consequences	3		
<b>After countermeasures:</b>			
Probability	1	$(1+2) \times 2 = 6$	6
Consequences	2		
<b>TOTAL</b>			<b>11</b>

If the assessment of an individual risk falls within the top third of the scale (a score of 17 to 24), Borussia Dortmund classifies it as a high-priority risk. Particular attention is paid to such risks, since they are capable of having a material adverse and long-term effect on the Company's assets, liabilities, financial position and profit or loss. There are currently 27 (previous year: 27) risks that are classified as high priority.

In the context of applying the provisions of IDW AuS 340 (revised version) to evidence its risk-bearing capacity, Borussia Dortmund has conducted a quantitative assessment of all risks identified in the qualitative risk inventory procedure outlined. The expected loss value (net basis) of an individual risk from the risk quantification of all risks was also compared with a threshold value of EUR 1,000 thousand that Borussia Dortmund has defined as material. Risks that – on a solely quantitative basis – may not have a material impact on the net assets, financial position and results of operation may nevertheless be managed and treated as high-priority risks since they are of overriding strategic significance for Borussia Dortmund.

## Categorisation of risks

In accordance with the recommendations under German Accounting Standard DRS 20, and to ensure ease of reference, Borussia Dortmund divides its risks into main categories. The nine defined main categories (strategic risk, personnel risk, macroeconomic risk, competitive risk, liquidity risk, interest rate risk, credit risk, resources risk and ecological risk) as at the end of the reporting period are presented and explained in greater detail below.

All 62 (previous year: 61) identified risks that could have a direct impact on the Company fall within these categories. In comparison with the previous year, the total number of risks identified increased by one: In order to meet and present the many nuanced challenges posed by climate change and manage the resulting risks in a more targeted manner, Borussia Dortmund has decided to split the previous individual risk of environmental and climate change into two risks. Furthermore, Borussia Dortmund has included physical environmental risks (classified as high priority) and transitory environmental risks in its risk overview.

Consequently, one new risk (physical environmental risks) was added and one risk (environmental and climate change; see explanation above) was no longer classified as one of the 27 risks that had been classified as high-priority in the past period.

The disclosures on opportunities and risks continue to be shaped by geopolitical conflicts throughout the world. This relates primarily to the ongoing war in Ukraine, the escalating conflict in the Middle East, and the potential global trade wars in the wake of the United State's protectionist and unpredictable tariff policy (see also the detailed description of the high-priority risk of political developments).

In accordance with the provisions of IDW AuS 340 (revised version), Borussia Dortmund has subjected all 62 identified risks under the risk inventory to an internal quantitative assessment (assignment of certain probability intervals and calculation of specific losses for every risk, where possible; application of average value method for non-quantifiable risks) so as to provide a complete picture of Borussia Dortmund's risk-bearing capacity. Risk-bearing capacity is specified as the maximum level of risk that the Company can bear over time without jeopardising its status as a going concern. For this purpose, the overall risk exposure is compared against available equity and the existing liquid assets.

The following is a discussion of the 27 high-priority risks, which as part of the risk quantification process were all assigned an expected loss value (net basis) of at least EUR 1,000 thousand, in their respective categories.

### Category 1 – strategic risk

Borussia Dortmund defines strategic risk as risk arising from incorrect business decisions, poor implementation of decisions or the inability to adapt to changes in the corporate environment. Strategic risk also arises from unexpected changes in market conditions and the environment in which the Company operates, which bring with them negative consequences for the Company's assets, liabilities, financial position and profit or loss.

This category includes four high-priority risks:

The risk that financial planning is dependent on sporting success describes in principle the risk that failing to achieve planned sporting objectives could lead to a lack of adequate income or proceeds. To account for any and all developments both on and off the pitch, the Company revises and updates its longstanding financial and liquidity planning at least on a monthly basis using on the latest premises. Past events, in particular the COVID-19 pandemic when external conditions changed faster than ever before, have demonstrated how important it is for planning projections to be modified on a permanent basis. In this financial year, the various planning scenarios for the following season were shaped in particular by the uncertainty that persisted up until the final match day of the Bundesliga season as to whether Borussia Dortmund would qualify for an international cup competition in the upcoming season and, if so, which UEFA competition that would be. In addition to the income statement and the statement of financial position, the forecasts also include the development of Borussia Dortmund's liquidity. It allows the management to monitor the current and future financial position of the Company at all times and to take any necessary action. Due to developments with regard to income from international TV marketing in particular, the amount that a club is certain to receive for a given subsequent season varies greatly from a first-place finish to a seventh-place finish in the Bundesliga. Qualifying for the UEFA Champions League guarantees much higher proceeds than qualifying for the UEFA Europa League or UEFA Europa Conference League, let alone if the team fails to qualify for any international competition at all. Given this, action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance, particularly in the UEFA competitions and the qualification for these competitions, and this now includes all salary components. These steps will continue to be implemented.

Share price performance describes the performance of a security, an index, shares or a portfolio, but also the performance of the management of an investment fund with respect to its investment objectives. The Group is very conscious of the risk associated with the performance of Borussia Dortmund's shares and continually analyses the Company's value on the capital market and the consequences of it being undervalued. A key component of this risk is the impact of these factors on potential corporate action in the future and the Company's appeal to business partners. This risk is countered through continual communication with the capital market. The shares have been listed on the Prime Standard segment of the Frankfurt Stock Exchange since May 2014 and were also admitted to trading on the SDAX. As a result of the restructuring of the DAX and other indices, Borussia Dortmund left the SDAX with effect as at 20 September 2021. Some two years later, Borussia Dortmund was once again admitted to trading on the SDAX with effect as at 25 July 2023. In financial year 2024/2025, Borussia Dortmund again held several roadshows in Europe and the United States in an effort to keep existing investors up to date and bring any prospective investors on board. The fundamental shareholder structure, which features a high free float and key strategic partners, did not change during this financial year. In financial year 2022/2023, Borussia Dortmund had offset Borussia Dortmund GmbH & Co. KGaA's loss carryforwards/net accumulated losses against the revenue/capital reserves so that it can legally once again pay its shareholders a dividend in future financial years, provided it generates the necessary net profits. Borussia Dortmund did so again in Q2 2024/2025 on the basis of the resolution adopted by the Annual General Meeting on 25 November 2024. Based on the net retained profits of EUR 37,857,162.45 for the 2023/2024 financial year, a dividend of EUR 0.06 per share carrying dividend rights was distributed to the limited liability shareholders (totalling EUR 6,622,639.20).

Borussia Dortmund considers the third risk in this category to be the risk of conflicting goals of sporting and commercial success. It is important that Borussia Dortmund continues to pursue balanced business policies with the aim of ensuring that the club remains competitive and also focussed on meeting the financial performance indicators. Borussia Dortmund will continue to avoid material financial risks that

could arise on account of uncertain sporting successes. As in previous years, Borussia Dortmund further counters this risk by setting strict budgets for the individual divisions and undertaking corporate planning on a revolving basis using various planning scenarios. Furthermore, the Company also uses these planning scenarios to calculate various sporting successes and earnings and liquidity effects potentially presenting additional opportunities for financial investment or shortfalls. It is of fundamental importance to permanently modify the planning projections and to balance the need to remain competitive on the pitch and ensure economic stability and success on the one hand with the corresponding countermeasures that have already been taken to reduce the likelihood of the risk occurring on the other, as past events, in particular the COVID-19 pandemic when external conditions changed faster than ever before, have so clearly demonstrated. The transfer business remains a key action area for Borussia Dortmund and is one of the most important sources of income in the business of football. Achieving high sums for transfers often involves a loss of sporting quality within the squad, but after carefully weighing up all of the athletic and business aspects it is possible that value-driven transfers may also be concluded contrary to the Company's sporting interests.

IT cyber risks are the fourth high-priority risk in this category. These risks are closely linked with protecting confidential information. They are generally understood as the risks posed while navigating a digital and interconnected world. In specific terms, on the one hand IT cyber risks involve the possibility of wilful and targeted cyber attacks on data and IT systems. The consequences of these attacks can include: compromising data confidentiality (e.g., data losses, data espionage), loss of system or data integrity (e.g., data corruption by means of malware), compromising IT system or data availability (e.g., internal business interruption, outages in external communications). On the other hand, IT cyber risks arise from the opportunity for large volumes of information to be disseminated widely, cheaply and at breakneck speed (e.g., e-mail campaigns against the Company, calls on social media to boycott the Company) and from social hacking. Cyber criminals are increasingly targeting German businesses and becoming more professional, and the number of attacks is increasing dramatically each year. In line with the generally elevated threat situation, Borussia Dortmund also continues to observe more and more requests from dubious places in the IT landscape (network, firewall, etc.). Borussia Dortmund seeks to counter these IT cyber risks by reducing the risk of occurrence through investments in data security and data protection. That includes expanding the firewall to protect against external attacks, enhancing network security by means of network segmentation with certificate-based authentication and bringing a new back-up system online. Furthermore, Project Security, a general initiative to identify and address potential security vulnerabilities, is continuing to make steady progress. For that purpose, Borussia Dortmund also maintains close ties to an external service provider that specialises in guarding against the latest IT risks. In addition to investing in data security and data protection, Borussia Dortmund is also pushing ahead with a relaunch of its learning management system that covers mandatory training sessions and awareness training on IT and cyber security risks for Borussia Dortmund's employees and that tracks their progress.

## Category 2 – personnel risk

The importance of human resources to companies is growing. The Company's success is largely dependent on the commitment, motivation and skills of both its sporting personnel and managerial/administrative staff.

This category currently includes five high-priority risks:

Protecting confidential information is also very much so directly connected with IT cyber risks and is a subject that remains in the public eye. Never before has data protection posed so many challenges. In particular, the increasing internationalisation of day-to-day business operations necessitates a detailed understanding of the respective data protection regulations applicable in individual countries. In addition, technical progress harbours many challenges, especially in relation to online data. Hackers stepped up their attacks in recent years, releasing the personal data of politicians, celebrities and others. Action has to be taken to prevent the unauthorised access and manipulation of data. The pace at which new threats are developing is being accelerated by the emergence of new artificial intelligence (AI) technologies. Artificial intelligence is technology that enables machine applications to simulate human intelligence. That means that machines that work with artificial intelligence can learn and assess and solve problems almost as good as humans can. There are already documented cases of automated attacks or fraudulent acts being committed with the help of AI technologies, and the number of cases continues to rise steadily. Confidential data that is processed, transferred or stored online must be encrypted. The data should remain encrypted and protected even if the online application is compromised. The Head of IT, the heads of the individual application areas and the data protection officers are responsible for initiating the data; the developers and administrators are responsible for implementation. For instance, the steps taken as part of the "Roll-out Identity Management" project included the creation of a blacklist for various countries, an even more comprehensive antivirus solution and the implementation of two-factor authentication in the case of conspicuous user behaviour. To meet the increased requirements for cyber security and IT in general, action has already been taken to significantly increase staffing levels in IT, and this will continue to be driven forward in the short to medium term. Although protecting confidential information for the most part concerns the IT landscape as referred to above, it also involves for instance protecting the hard copies of individual employees' personnel files against unauthorised access by means of a clear key concept, laying down specific rules for post room staff when opening incoming mail, or ensuring that all employees sign a non-disclosure agreement.

The risk of periods during which professional players are unable to play (rest periods) can have a major impact on the Company's success, because they mean that team managers are unable to play the best possible team for the entire season, putting sporting goals in jeopardy. The absence of key players in particular is often difficult to compensate for. The reasons for rest periods include personal match bans, injury or excessive stress. The risk of excessive stress and/or injury and thus the risk of periods during which professional players are unable to play could rise due to the in general tightly packed match schedule in light of the new UEFA Nations League format from the 2024/2025 season onwards (which includes more matches), the additional international matches that were held at the beginning of June 2025 for the UEFA Nations League, the 2025 FIFA Club World Cup that Borussia Dortmund competed in, and the start of the 2025/2026 Bundesliga season on 22 August 2025. Borussia Dortmund seeks to minimise these player absences by means of individual workload management based on data analysis and digital tools. We deliberately ensure that back-ups are available for every position within the squad so that we can absorb the absence of any individual player.

The world of sport has witnessed a number of terrible accidents in recent years. The tragic loss of human life takes precedence – that goes without saying – but the economic consequences for the businesses involved have also been immense. There thus continues to be a risk of a loss of the player base due to travel and other accidents, terrorist attacks and miscellaneous; therefore, Borussia Dortmund continues to classify this risk as high priority.

The high-priority risk of legal transgressions by professional players, club representatives and business partners covers in particular risks arising from misconduct by the professional squad. This includes doping, placing prohibited bets, manipulating matches or engaging in inappropriate behaviour on social media. The consequences of such misconduct may include match suspensions and reputational damage for players and the club, or legal disputes. The action that Borussia Dortmund takes to mitigate this risk includes systematic education and preventative measures to raise awareness among the professional squad and help them avoid such misconduct, even though Borussia Dortmund cannot control the private lives of its players. Borussia Dortmund's employees and business partners are also subject to specific codes of conduct.

The risk of ill-fated investments in the professional squad continues to be classified as a new high-priority risk. This describes the risk that, for whatever reason, a professional player who is signed fails to live up to the expectations placed in them (e.g., sub-par performances in matches prevent the team from achieving success or the player increasing their market value, both of which would otherwise generate income for the club) and causes significant personnel and investment expenses to be incurred. Due to the increasingly fierce competition for football's best talents – also in light of the cash-rich competition in Saudi Arabia and England and the increasing frequency of multi-club-ownership models, where one owner or majority shareholder owns multiple clubs –, it is all the more important to individually scout and sign these talented players to Borussia Dortmund at an even younger age. However, this also involves higher risks, because, as a general rule, the younger a player is, the more uncertain their actual future development. That said, ill-fated investments can also be made in experienced players.

### **Category 3 – macroeconomic risk**

Macroeconomic risk arises as a result of Borussia Dortmund's dependence on general economic and political developments.

There are currently six high-priority risks that fall under macroeconomic risks:

Borussia Dortmund has classified unfavourable macroeconomic developments accompanied by high unemployment and slow economic growth or an economic downturn, as the first risk in this category.



The German economy grew by 0.4% in Q1 2025. Since this was attributable to several extraordinary effects, Q2 2025 growth is likely to be weaker. A new administration has since taken office. The Christian Democratic Union (CDU) has announced comprehensive economic reforms. However, it remains to be seen to what extent it will be able to implement the necessary measures to improve the conditions for doing business in Germany given that its economic policy views differ in parts to that of its ruling coalition partner, the Social Democratic Party (SPD). The swift adoption of reforms should dispel any lingering reluctance, especially on the part of investors. Even before taking office, the new coalition government signalled that it would significantly loosen borrowing limits for infrastructure and defence spending. This will provide economic stimulus going forward. However, certain factors will continue to weigh on the economy in the short term. Geopolitical uncertainties are compounded by the new US administration's unpredictable trade policy, which has already increased or levied new customs tariffs on German exports to the United States and is threatening to raise tariffs even further. This is dampening the economic recovery expected for the rest of the year. The Hamburg Institute of International Economics (HWWI) expects real gross domestic product to grow on average by 0.2% in 2025, not least due to the negative carry-over effect from 2024. Assuming that the new administration quickly implements important economic reforms, approves and releases additional infrastructure and defence spending, and further loosens monetary policy, economic growth of 1.5% is possible for 2026. The inflation rate in April and May 2025 hovered at 2.1%, just shy of the 2% target associated with stability. However, the significant increase in labour costs means that core inflation – most recently around 2.75% – continues to be higher. Nevertheless, as the year progresses, inflationary pressure is likely to ease further as more moderate collective bargaining agreements are concluded, and the inflation is expected to stabilise at 2.0%. The risks to this forecast remain high, not only because of geopolitical uncertainties and the United State's erratic tariff policy. The new administration has yet to introduce its economic reforms, and the less rigorously these are implemented with the aim of improving the conditions for doing business in Germany, the more limited the growth opportunities will be (source: Hamburg Institute of International Economics (HWWI), 5 June 2025).

The risk of right-wing extremism is a societal risk that continues to increase. Particularly in light of the Israel-Gaza war, Borussia Dortmund continues to take a clear stance against right-wing extremism and discrimination of any kind. Borussia Dortmund counters this risk through prevention efforts and disciplinary action, acting in concert with a broad network of cooperation partners. By clearly speaking out and working to combat racism, anti-Semitism, hostility towards the LGBTQIA+ community, sexism, violence or discrimination of any type, Borussia Dortmund will continue to fulfil its social responsibility by ensuring that the atmosphere in and outside SIGNAL IDUNA PARK is welcoming, cosmopolitan and diverse.

The increased willingness of certain individuals to commit violence and defame and insult others at stadiums is a risk that will continue to require the utmost attention. Fan violence remained an issue during reporting period. Prevention efforts and security plans ensure that groups which frequently resort to violence can be identified in advance, thereby helping to prevent altercations to the greatest extent possible. Borussia Dortmund will continue to counter this risk with enhanced security checks, camera surveillance, stadium bans and criminal complaints. Additional stadium safety measures will continue to include specific structural changes to entrances going forward. Furthermore, Borussia Dortmund and other clubs from North Rhine-Westphalia have joined forces in the "Stadionallianz gegen Gewalt" initiative in an effort to curb fan violence. They work together with the police with the aim of identifying, isolating and bringing offenders to justice more quickly. At a security summit in October 2024, policymakers and club representatives decided to establish a central commission for stadium bans –

based at the DFL – which would take a uniform approach to imposing potential stadium bans on violent offenders.

The categorisation of social media activities as a high-priority risk reflects the fact that new technologies not only have potential for development, but also harbour risk potential. Social media is no longer used solely for communicating with fans and followers, but increasingly also serves as an advertising platform for marketing and sponsoring-related activities. Borussia Dortmund has vastly expanded its digital presence, among other things due to the recent COVID-19 pandemic and the restrictions at times placed on direct contact with fans as a result. This also includes monitoring those activities appropriately. Furthermore, compliance with legal requirements – such as the requirement to place advertisements – on Borussia Dortmund's many different social media channels is key to avoiding legal disputes and reputational damage. This applies to both Borussia Dortmund's own channels and its cooperation with content creators. Borussia Dortmund selects these collaborators in accordance with internally-defined criteria before entering into a contractual relationship with them. The DFL licensing conditions stipulate that all Bundesliga clubs must field an eFootball team to play in the Virtual Bundesliga, which has been one of the Deutsche Fußball Liga's (DFL) official competitions since 2022. This underscores the growing significance of eFootball. However, this also results in certain dependencies on external platforms and service providers, which could limit the Company's own options and influence. In order to safeguard the Company's image and prevent the unauthorised disclosure of internal information, all Borussia Dortmund employees must adhere to the Company's social media guidelines.

More stringent legal regulations continue to be classified as a high-priority risk due to the plethora of new rules and regulations. The provisions of the EU Corporate Sustainability Reporting Directive (CSRD) that will apply in future, which Borussia Dortmund is painstakingly preparing for by familiarising itself with the subject matter and hiring additional staff, and the new legal provisions pertaining to money laundering and supply chains are just a few examples. The European Commission's omnibus package, which was published in February 2025 and essentially provides for a simplification of the aforementioned CSRD requirements, is expected to be transposed into German law in 2026. The EU Regulation on prohibiting products made with forced labour, which will enter into force in mid-December 2027, will remain unaffected by this. Compliance with the new German Money Laundering Act (*Geldwäschegesetz*, "GwG") will be mandatory for Borussia Dortmund from 2027 and must be implemented by 2029, for which Borussia Dortmund is also making thorough preparations. Borussia Dortmund is already voluntarily complying with the key requirements of the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, "LkSG"). In general, such tightening of laws and regulations usually involves a significantly higher administrative workload for Borussia Dortmund, which ties up human resources and may necessitate new hires. Where necessary, greater use is also made of advisory services.

The risk arising from political developments also continues to be classified as high priority. As in the previous years, geopolitical conflicts continue to shape global politics. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. In addition to the ongoing

physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. In June 2025, the European Central Bank (ECB) cut the key interest rates for the seventh time since reversing its monetary policy in the summer of 2024 (the main refinancing operations rate decreased to 2.15% and the deposit facility rate to 2%). The ECB continues to pursue its long-term target of an inflation rate of 2%. A close eye is also being kept on the fraught relations between China and Taiwan and the potential consequences for the global economy and supply chains, with the hope being that the situation does not escalate militarily.

#### **Category 4 – competitive risk**

Competitive risk relates to factors stemming from competition in the domestic and international professional football business.

This category includes seven high-priority risks:

Interruptions to match operations can have immense economic ramifications because nearly all of Borussia Dortmund's sales categories are dependent on or influenced by match operations. The recent COVID-19 pandemic underscored how economically dependent the club is on a trouble-free season. In the 2023/2024 season, fans protested the DFL's then-proposed investment deal, leading to numerous match interruptions in the Bundesliga, with some matches nearly having to be called off entirely. In addition, public transport strikes or increasingly unruly fans can also potentially restrict match operations. This demonstrates the many reasons there can be for match operations being (temporarily) suspended.

The second risk classified as high-priority in this category is the change in income from TV marketing. DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle. While this respectable figure generally provides a solid planning basis, the international marketing of the German Football League (DFL Deutsche Fußball Liga) in particular continues to fall short of the ambitious expectations, especially in comparison to the English Premier League.

UEFA's Financial Fair Play Regulations, which were introduced in 2011 with the aim of improving the financial health of European football, were fundamentally revised in 2022. Now renamed the Financial Sustainability Regulations, they are aimed at making European football more resilient to external shocks, promote sensible investments and make football more sustainable in general. At the core of the new regulations are three pillars – cost control, stability and solvency. Based on the "squad cost controls", clubs may in principle only spend a specific percentage of their income on squad costs, including transfers and consulting fees. In addition, going forward the clubs' solvency will be audited four times per year – one by national license inspectors and three by financial experts from UEFA. Potential penalties extend beyond financial sanctions and may involve forfeiting points, incurring transfer bans and being disqualified from tournaments. The risk of failing to comply with the Financial Sustainability Regulations and potential exclusion from international competitions or potential financial sanctions would have serious financial consequences for Borussia Dortmund. The very lucrative distributions available from UEFA and the international prestige derived from taking part in UEFA competitions underscore the immense importance of both qualifying and obtaining the requisite licences for international club

competitions. The potential income set to be gained have increased further with the added number of matches stemming from the reform of UEFA's competitions that were introduced in the 2024/2025 season, specifically the UEFA Champions League. Therefore, to minimise this risk, compliance with the relevant requirements and target/actual comparisons are constantly reviewed.

As past experience has demonstrated, the risk of key players switching clubs can materialise at any time at Borussia Dortmund. The departure of key players who are part of the club's future plans would not only weaken the team at certain positions, but also as a whole. Even if success rarely rests on the shoulders of any single player, the roster should be planned so that any unexpected departures do not leave holes that would need to be filled at short notice with players of equal quality. In an attempt to mitigate the sporting consequences of key players switching clubs, Borussia Dortmund plans its roster well in advance, including by binding players to long-term contracts and identifying potential replacements, uses its high transfer proceeds to reinvest in the squad and employs a wide network of scouts.

The further risk in this category is the risk of a potential stadium catastrophe. Going forward, the Company will continue to regularly assess the quality and reliability of security staff and specifically train them in the prevention of catastrophes. Structural improvements to SIGNAL IDUNA PARK for the purposes of enhancing security, safeguarding and monitoring the access roads, additional security precautions (specifically rooftop surveillance) in the wake of the stadium climbing incident committed by a member of the "rooftopping scene" (illegal ascent of high buildings) at the UEFA EURO round of 16 match in June 2024 in Dortmund, and safeguarding the property during visits on non-match days are just some of the countermeasures currently taken by Borussia Dortmund to provide security at the stadium. In December 2023, the third-division match between Borussia Dortmund II and Preußen Münster was called off after a suspicious object was discovered in the away team block in the "Rote Erde" stadium. This incident underscores the club's close working relationship with the police that is built on trust and the combined efforts to prevent any potential catastrophes.

Borussia Dortmund in particular uses the summer break each year to invest in SIGNAL IDUNA PARK as well as for construction work and refurbishments. The stadium has been expanded three times since opening in 1974 with a capacity of 54,000. The continual repair and maintenance work – the paramount focus of which is always structural integrity and safety – ensures that the stadium meets the constantly evolving standards in terms of safety, security and comfort. Compared to many other Bundesliga stadiums that were constructed for the 2006 World Cup, SIGNAL IDUNA PARK is one of the Bundesliga's oldest stadiums in use. Given that Borussia Dortmund regularly invests large sums in SIGNAL IDUNA PARK and in light of the increasing requirements applicable to stadiums, including with respect to spectator safety, the club has classified capital expenditures needed for SIGNAL IDUNA PARK as a high-priority risk. Given the advanced age of SIGNAL IDUNA PARK, Borussia Dortmund makes regular investments in the stadium. In addition to contributing to the aforementioned paramount focus on the structural integrity of the stadium (which included work to renew concrete surfaces, reinforce roof cross-beams and re-coat the roof), these investments are intended to keep Borussia Dortmund competitive and contribute to its environmental sustainability. The current investments in SIGNAL IDUNA PARK that extend beyond purely maintenance purposes serve in particular to promote environmental sustainability. In this context, particular mention should be made of the installation of the solar panels on the roof of the SIGNAL IDUNA PARK stadium, which is expected to be completed in the 2025/2026 financial year and, in addition to promoting environmental sustainability, will contribute to more efficient energy generation, as well as the implementation of further decarbonisation measures as part of the decarbonisation strategy. In the past, steps were taken to digitalise and modernise the stadium (e.g., building a logistics centre to provide greater flexibility and improve the logistics of

supplying food and beverages to SIGNAL IDUNA PARK on match days and providing 5G coverage throughout the stadium).

The risk of consequential damage arising from mining, which affects not only SIGNAL IDUNA PARK in particular, but also all of Borussia Dortmund's other properties, represents another high-priority risk. Coal mining has ceased in Germany. While the memories remain, so do the pitfalls, because the effects of mining never fully disappear. Hardly any other federal state is faced with as many sinkholes as North Rhine-Westphalia. It is estimated that the state has some 60,000 abandoned mining shafts and tunnels. The exact number is not known because mining in the region dates back to the Middle Ages. Only half of all pits and tunnels have been recorded. Borussia Dortmund uses the properties adjacent to SIGNAL IDUNA PARK for car parks or to store products and equipment needed for match operations. The Dortmund-Brackel training ground is constantly being expanded. During a previous renovation of the Rote Erde stadium, construction workers had to fill coal shafts with concrete, which has caused the soil structure to become porous in recent years. This lengthy process had drawn out the renovation work. There is always the risk of consequential damage arising from mining whenever there is any construction work on Borussia Dortmund's property. All construction projects must still first undergo a survey of the potential for consequential mining damage and are subject to financial and timing risks. In addition to the aforementioned risk of consequential damage arising from mining, unexploded ordnance from World War II can also lead to unforeseen planning changes as described above.

### **Category 5 – liquidity risk**

Liquidity risks include all risks in connection with cash flows and financial burdens.

This category includes four high-priority risks:

The loss of significant financial backers and sponsors could continue to have a material adverse effect on Borussia Dortmund's liquidity in the future. Borussia Dortmund continuously revises its longstanding accounts receivable management system in line with the prevailing conditions and increasing globalisation. Despite anaemic economy in the eurozone and the rather sluggish global economy, there is currently nothing to indicate the loss of a significant financial backer/sponsor connected with Borussia Dortmund. Borussia Dortmund is in close contact with its key partners and its marketing firm SPORTFIVE Germany GmbH, with which it maintains a close relationship built on trust. From the 2025/2026 season onwards, the Vodafone Group will become Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions, replacing the previous primary kit sponsors Evonik Industries AG and 1&1 Telecommunication SE. Evonik Industries AG will remain a sponsor of Borussia Dortmund, as a Champion Partner until 30 June 2030. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031). Various new sponsorship contracts and contract extensions tentatively suggest that the relatively tense economic situation has not significantly diminished the willingness of existing and prospective partners to enter into sponsorship arrangements. Borussia Dortmund attempts to avoid any clustering of risks with regard to the industries its sponsors operate in. This ensures a broad mix of sponsorship income that is essentially not subject to any increased industry risks.

The risk of bad debts due to insolvency or failure to honour financial obligations remains classified as a high-priority risk. The global economy, which remains rather sluggish (in particular in light of the simmering trade and tariff conflicts around the world), will continue to impact the solvency of companies

and football clubs alike. Borussia Dortmund anticipates that problems could arise with regard to trade receivables. As part of its ongoing internationalisation, Borussia Dortmund is increasingly taking on foreign receivables and, in particular, receivables from Asia, which experience has shown to be subject to a higher default risk. The primary objective continues to be keeping bad debts to a minimum and to ensure that the Company has the liquidity it needs at all times. That is why it is all the more important to follow through on the action already taken, such as conducting credit checks on foreign businesses or changing the general contractual framework to include high up-front payments. Dunning procedures are likewise particularly vital. Similarly, Borussia Dortmund, its contractual partners and its marketing firm SPORTFIVE Germany GmbH remain in close contact with respect to receivables for advertising income. In addition to the measures already referred to, factoring arrangements for transfer receivables are also used as a means of managing liquidity.

Borussia Dortmund places utmost importance on maintaining its liquidity and, after assessing its risks, therefore continues to classify the risk associated with this as high priority. The short- and long-term financial and liquidity planning apparatus that has been in place for many years considers a variety of scenarios and different premises, and is regularly adjusted to account for current conditions. The scenarios calculated covered in particular different levels of success achieved by the team and various external conditions in order to identify any liquidity bottlenecks early and to initiate appropriate countermeasures designed to secure liquidity, such as factoring arrangements for transfer receivables. Furthermore, an overdraft facility of EUR 75,000 thousand was available at the end of the reporting period that will also be available for the upcoming financial year. Furthermore, Borussia Dortmund's long-term investments in property, plant and equipment are financed with long-term loans.

In order to keep the risk associated with the volume of player salaries as low as possible, the club budgets personnel expenses with transfer deals in mind at the beginning of each season. The primary focus is on the fixed components of the players' remuneration, since these are independent of the team's performance during a given season. Variable remuneration components are also considered when planning the budget, but generally only apply once certain sporting objectives are achieved that in turn generate additional income or, for instance, are linked to a specific number of appearances/minutes for players. The personnel expenses incurred are continuously monitored, extrapolated on the basis of current circumstances, and reported to the management. Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and now extend to nearly all salary components so as to cushion any potential shortfalls by reducing personnel expenses. These steps will continue to be implemented. However, no matter what efforts are undertaken to increase variability, it must be borne in mind that, given the overall situation on the transfer market, it will not always be possible for Borussia Dortmund to have its maximum demands met without having to compromise on the quality of the player base.

### Category 6 – ecological risk

Physical environmental risks are classified as a high-priority ecological risk.

The consequences of global warming are complex. Global warming affects the climate, nature, society, and thus also the economic activities of companies in different ways. Nature-related physical risks due to climate change are a direct consequence of an organisation's dependence on nature. Physical risks arise when natural systems are affected by the effects of climate events (e.g., extreme weather events), geological events (e.g., earthquakes), or changes in the balance of ecosystems. They are usually location-specific. For Borussia Dortmund and its local sites, acute climate events, such as extreme weather events in the form of torrential rain, pose a particular threat to match and training operations. Just recently in the summer of 2024, a match during the European Championships was interrupted due to torrential rain. Scientific studies reveal that extreme weather events will increase in the future. Conversely, this means that the risk of match suspensions or interruptions and damage to Borussia Dortmund's properties will increase, and changes in precipitation patterns (rain, hail, snow) are to be expected. However, extreme weather is more than just changes in precipitation. It can be assumed that climate change will also lead to increasing heat and drought in Dortmund during the summer months. The number of hot days and "tropical nights" has already risen in recent years. In inner-city areas with high population and building density, average temperatures are even higher than in the less densely populated and undeveloped surrounding areas. In this context, potential environmental risks, such as droughts and associated water shortages, are becoming increasingly important for Borussia Dortmund, both in terms of the management of SIGNAL IDUNA PARK and the irrigation of the pitches. At the same time, heat stress can restrict match operations, impacting both spectators and team training sessions. In light of the political requirements for the coming years, the pace of technological advancements and adaptation, and the uncertainty surrounding potential climate tipping points, it is difficult to assess the actual impact of physical climate risks. The many steps Borussia Dortmund is taking include, but are not limited to, investments in the structural infrastructure of SIGNAL IDUNA PARK, the development of a climate resilience analysis and the formulation of an environmental, recycling, and water/wastewater strategy.

The Group is not presently exposed to any high priority risks in the **interest rate risk**, **credit risk** and **resources risk** categories.

## OPPORTUNITIES

By once again directly qualifying for the UEFA Champions League, the club again has the opportunity to consolidate its standing as one of Europe's top teams and to once more share in the profits distributed for participating in the lucrative competition.

Borussia Dortmund's approach to its squad is one of creating new momentum and structures in its personnel choices. Niko Kovač became Borussia Dortmund's head coach on 2 February 2025 and signed a contract until 30 June 2026 following the club's dismissal of Nuri Sahin as head coach. Niko Kovač's assistant coaches are Robert Kovač, who has previously worked alongside Niko Kovač as assistant coach for numerous clubs and also played for Borussia Dortmund in the past, and Filip Tapalović, who has a wealth of international experience across various continents from his time as a player and a coach. On 1 July 2025, Borussia Dortmund also promoted the Youth Academy's Head of Strategy and Development, Paul Schaffran, to Director of the Youth Academy. The position of Youth Academy Director had been vacant since the former director Lars Ricken was promoted to Managing Director for Sport in May 2024. In recent years, Paul Schaffran was a driving force behind the introduction of innovative concepts at the Youth Academy, such as bio-banding – the method of grouping players based on their physical development rather than their age group. He will also work with Thomas Broich and Mathias Schiele ("coach for individual top talents"). Borussia Dortmund firmly believes that this team is primed to optimally promote its young talents and prepare them in the best possible way for the challenges of professional football.

Borussia Dortmund finished the past season in fourth place in the Bundesliga with 57 points, once again qualifying directly for the UEFA Champions League. Given that Borussia Dortmund was ten points behind the Champions League places after match day 27, Niko Kovač's coaching performance deserves special recognition in this context. The team only reached the second round of the DFB Cup. The team put in its strongest performances in the UEFA Champions League, particularly in the knockout round, impressing fans and pundits alike with great football to reach the quarter-finals where they were eliminated by FC Barcelona. This and the impressive final push at the end of the Bundesliga season demonstrate the squad's enormous potential. The job of the coaching staff is to make further adjustments so as to unlock that potential as much as possible over the course of the entire season and across all competitions and to get the team to play an attractive and successful style of football. The long-term focus at the level of sporting management offers Borussia Dortmund a solid basis for planning and gives those with sporting responsibility (in particular Managing Director of Sport Lars Ricken, Sporting Director Sebastian Kehl, and head coach Niko Kovač) the opportunity to keep building on the excellent and trusting relationships they already enjoy and to unlock the potential for improvement that is there to see. We are confident that this is the ideal team to lead Borussia Dortmund into the future.

Borussia Dortmund pursues a dual strategy when putting together its squad: Firstly, it targets young, hungry and versatile stand-out players whose market values show great potential, either from its own youth academy or from other youth academies in Germany or abroad. Secondly, it gives its squad structure by signing experienced, quality players who are mentally strong with leadership capabilities that the younger players can turn to and develop under. Borussia Dortmund has signed an exceptionally talented player in U21 England international Jobe Bellingham, who, despite his young age, possesses remarkable maturity and football IQ. He also fits perfectly with Borussia Dortmund's philosophy of promoting young talent and giving them the opportunity to develop at the highest level. The healthy mix of youngsters and veterans in the squad as well as consistency in its management is expected to help the team unlock its full potential and achieve the greatest possible success on the pitch. Borussia Dortmund has an excellent team, a fact that is not lost on other top European clubs. Accordingly, there



is always the possibility of lucrative transfers, such as the pending transfer of Jamie Gittens to Chelsea FC (see the ad hoc disclosure dated 3 July 2025).

Borussia Dortmund sees further potential in its youth setup, where it lays the foundation for its sporting success. To this end, the club has added new offices for the sports management team at the Dortmund-Brackel training ground in recent years. This investment helped to further consolidate all the areas under the direction of the Sports department. Borussia Dortmund hopes the direct proximity to the training ground will help it work with greater efficiency and purpose and further optimise its pipeline of talented youngsters for the senior team. Furthermore, in financial year 2023/2024, Borussia Dortmund entered into a purchase agreement to expand the training ground in Dortmund-Brackel. This expansion will enable professional training facilities to be set up for Borussia Dortmund's women's teams. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital. The planned medical centre will cover an area of 7,400 square metres with 5,000 square metres of offices for sports medicine, orthopaedics, cardiology, and radiology. It will be specifically tailored to the needs of professional and recreational athletes as well as people with an active and health-conscious lifestyle, and will also be dedicated to research. A particular focus will be on combining sports medicine and artificial intelligence: the renowned Institute for Artificial Intelligence in Medicine (IKIM) at Essen University Hospital will play a key role in the development of the BVB Health World. The plan is to offer a comprehensive range of premium services combining diagnostics, prediction, prevention, acute treatment, and rehabilitation. Borussia Dortmund's teams will also receive medical care at the BVB Health World – with the clear aim of setting new standards in sports medicine. The opening is currently scheduled for 2027 at the earliest. The aim is to further strengthen Dortmund-Brackel as a centre for sports and to promote a holistic approach going forward.

Borussia Dortmund has an array of young, top player and talents in the likes of Karim Adeyemi, Maximilian Beier, Jobe Bellingham, Daniel Svensson and Julien Duranville, who have either already established themselves in the senior team or are on their way to doing so. Borussia Dortmund signed Filippo Mané and Almugera Kabar, two youth players who rose through club's youth teams, to the senior team. Borussia Dortmund also relies on a mix of continuity and transformation in its youth and U23 setups. Mike Tullberg, who previously coached the U19 team, will take over from Jan Zimmermann as the head coach of Borussia Dortmund's U23 team from the 2025/2026 season on and in the process extended his contract with Borussia Dortmund until 30 June 2028. Mike Tullberg joined Borussia Dortmund in 2019 and won the Westphalia Cup three times and the league once (2022) with the U19 team, proving his ability to develop players individually along the way. During the 2024/2025 season, he served as the senior team's interim head coach, leading the lads to two wins and a draw in the Bundesliga and Champions League before handing the sceptre over to Niko Kovač and rejoining the U19s. Felix Hirschnagl, who, in his previous coaching stints, always favoured bold, attacking football and thus is a perfect match for Borussia Dortmund's philosophy of player development, will take over as new head coach of Borussia Dortmund's U19 team in the 2025/2026 season.

Borussia Dortmund maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. In addition to its present focal areas, SPORTFIVE Germany GmbH will also be responsible for marketing women's football and e-sports. Borussia Dortmund's international marketing activities in the coming

years will focus in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. This will enable Borussia Dortmund to serve the American market in an even better, more targeted manner. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas.

Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. From a reputation and brand perspective, the goal was to use BVB's strong presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. The aim was to step up engagement efforts with the general public to win them over customers and fans and with companies to gain future partners, and to further strengthen existing partnerships. This was also helped significantly by the team's successful run to reach the quarter-finals. The United States is also co-hosting the 2026 FIFA World Cup together with Canada and Mexico. In addition to having a presence on the American market, Borussia Dortmund continues to be active on the Asian market. Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between 19 July and 25 July 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund.

Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation.

In the 2024/2025 season, Borussia Dortmund welcomed virtually sell-out crowds to all of its home matches at SIGNAL IDUNA PARK and was not hindered in any way from directly engaging and interacting with its fans. Borussia Dortmund makes infrastructure investments in SIGNAL IDUNA PARK in order to continually improve the stadium experience for visitors and to better meet the increased logistical requirements. This included making our catering services and the associated logistics state of the art. The construction work was successfully completed as planned in financial year 2023/2024 prior to the start of the UEFA EURO 24. Accordingly, Borussia Dortmund and its fans have reaped the benefits of these measures at the home matches since the 2024/2025 season. Borussia Dortmund also previously launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to seize the opportunity to make the stadium digitally fit for the future and thereby even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Borussia Dortmund is also keeping abreast of the latest technological developments in artificial intelligence and is already using the first AI solutions in several specific areas. The use of artificial intelligence will help to optimise and automate processes throughout the Group. This will enable Borussia Dortmund to create new services and offers for fans that previously would not have been technically or economically feasible.

Borussia Dortmund's overall objective is to use AI to make workflows more efficient and effective, thereby boosting productivity and easing the burden on employees. The AI strategy devised by Borussia Dortmund and the establishment of BVB's own AI principles form the basis for keeping pace with and benefiting from technological developments. Maintaining a digital, data-driven focus and becoming experts in the use of cutting-edge technologies will enable us to harness competitive advantages going forward.

## OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES

With regard to the risks discussed in this report and the review of the overall risk position, no risks were identified in the past financial year as at the end of the reporting period that could lead to a permanent or material deterioration in the financial position or financial performance of either the Group or its individual companies.

Thanks to its risk management system, Borussia Dortmund complies with the statutory provisions on control and transparency in the Company.

A review of the risk situation revealed that none of the individual risks defined within the risk areas jeopardises the continued existence of Borussia Dortmund.

The internal application of the provisions of IDW AuS 340 (revised version) on evidencing risk-bearing capacity has shown that there is no threat to Borussia Dortmund's status as a going concern with respect to its net assets, financial position and results of operations.



## REPORT ON EXPECTED DEVELOPMENTS

of the Borussia Dortmund Group

### EXPECTED GENERAL ECONOMIC ENVIRONMENT

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. However, the Hamburg Institute of International Economics (HWWI) expects real gross domestic product to grow by 0.2% on average in 2025, not least due to the negative carry-over effect from 2024. Assuming that the new administration quickly implements important economic reforms, approves and releases additional infrastructure and defence spending, and further loosens monetary policy, economic growth of 1.5% is possible for 2026 (last updated: 5 June 2025).

On the pitch, Borussia Dortmund finished the 2024/2025 season in fifth place in the Bundesliga with 57 points, qualifying directly for the lucrative league phase of the UEFA Champions League in the coming season. Borussia Dortmund has thus qualified for an international cup competition for the sixteenth time in a row, and the tenth time in a row in the prestigious UEFA Champions League, since the 2010/2011 season. However, the club traditionally pursues a more conservative approach when factoring success on the pitch and any associated earnings contributions into the forecast. Borussia Dortmund expects to reach the round of 16 of the UEFA Champions League in the 2025/2026 season. Borussia Dortmund reached the quarter-finals of the FIFA Club World Cup, which was expanded to include 32 teams for the first time and was held in the summer of 2025 (14 June to 13 July 2025) in the United States. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2025/2026 financial year with the transfer of player Jamie Gittens to Chelsea FC.

## EXPECTED REVENUE TREND

### Income from match operations

Season tickets for the following season went on sale as usual at the end of the financial year and were capped at the customary limit of 55,000. Borussia Dortmund expects to fully exploit the earnings potential of match operations in the coming financial year as well. As in the previous season, 17 Bundesliga home matches are therefore planned for the new season. Whereas Borussia Dortmund did not play a home match in the DFB Cup in the 2024/2025 season, it is planning on hosting one home match in this competition in the coming season. In the season ended, Borussia Dortmund played seven home matches in the UEFA Champions League after reaching the quarter-finals. Its planning for the 2025/2026 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). The club currently does not expect to generate any extraordinary income from match operations, as was the case with the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski in the 2024/2025 financial year. As in previous years, ticket prices for the coming season were moderately adjusted for inflation.

### Income from advertising

Qualifying for the league phase of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition can widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. In addition to boosting its digital presence, Borussia Dortmund is reaching out to fans and partners at the local level throughout the world. Borussia Dortmund's international marketing activities in the coming years will focus in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. This will enable us to serve the American market in an even better, more targeted manner. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas. Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. From a reputation and brand perspective, the goal was to use BVB's strong presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. The aim was to step up engagement efforts with the general public to win them over customers and fans and with companies to gain future partners, and to further strengthen existing partnerships. This was also helped significantly by the team's successful run to reach the quarter-finals. The United States is also co-hosting the 2026 FIFA World Cup together with Canada and Mexico.

In addition to having a presence on the American market, Borussia Dortmund continues to be active on the Asian market. Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between

19 July and 25 July 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets.

Since the 2020/2021 season, Borussia Dortmund has had two different kit sponsors. Evonik Industries AG was the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE was the kit sponsor for Borussia Dortmund's Bundesliga appearances. Starting in the 2025/2026 season, Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions will be the Vodafone Group, which includes Vodafone Deutschland GmbH. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency.

As part of its digitalisation strategy, Borussia Dortmund has launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to make the stadium digitally fit for the future and even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Despite the recent pandemic and the ensuing economic declines, professional football in Germany has not lost any of its allure. Borussia Dortmund also maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. In the 2025/2026 season, Borussia Dortmund will also benefit from advertising income it generates in the hospitality areas from the West catering annex it commissioned in the 2024/2025 season. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season.

## Income from TV marketing

Particular focus will be placed on income from TV marketing in connection with the expected general economic environment and the Company's expected performance.

DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle.

DFL Deutsche Fußball Liga GmbH also informed the clubs of the first and second Bundesliga divisions about the specific expected distribution volume amounting to EUR 1.35 billion for the 2025/2026 season. Accordingly, Borussia Dortmund can expect income of approximately EUR 84.2 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2025/2026 season without interruptions as well as timely payments by partners in line with their contracts is essential for ensuring the amount and timing of the envisaged distribution payouts. On 1 July 2023, DFL Deutsche Fußball Liga GmbH and the German Football Association (DFB) entered into an agreement setting out the rights and duties of the two organisations that will expire on 30 June 2029. The agreement clearly defines the financial arrangement between the two organisations and thus also indirectly between the clubs of the first and second Bundesliga divisions, and provides long-term planning security.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2025/2026 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. A new format has been in place for the UEFA Champions League since the 2024/2025 season. A total of 36 teams play eight matches in a single league phase and are ranked on basis of their results from all matches in an overall league table. The top eight finishers advance to the round of 16, while the teams finishing in 9th to 24th place compete in a knockout phase play-off to determine the other eight sides in the round of 16. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar. Borussia Dortmund expects to receive approximately EUR 86.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. Prior to the tournament, FIFA announced that the FIFA Club World Cup included prize money totalling USD 1 billion for the 32 participating clubs as well as a global solidarity model. The winner of the competition could potentially earn up to USD 125 million. Borussia Dortmund reached the quarter-finals. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. Borussia Dortmund expects to receive approximately EUR 11.0 million in income from TV marketing from the FIFA Club World Cup in the coming financial year.



## Income from merchandising

The record merchandising income generated in financial year 2023/2024 was attributable to non-recurring effects (primarily the team playing a fantastic season in the Champions League and reaching the final and two special edition kits that were released in the 2023/2024 financial year). These effects did not reoccur to the same extent in the 2024/2025 financial year, even though Borussia Dortmund once again surpassed EUR 40 million in merchandising income due to its improved sales during the Christmas holiday, another special-edition kit promotional campaign (Q3 2024/2025) and a revamped product range strategy. It has also set itself ambitious merchandising targets for the 2025/2026 season. Nevertheless, as demonstrated in the 2023/2024 financial year, income from merchandising is also always dependent on the team's performance on the pitch and the overall state of the economy.

## Conference, catering and miscellaneous income

In addition to catering income on match days, marketing the stadium unlocks further income potential. This includes organising stadium tours and hosting external events in the hospitality areas. Football training courses are also on offer. Borussia Dortmund expects to generate corresponding income from the marketing of the stadium. It also expects income in the form of release fees for national team players.

## Net transfer income

Transfer deals are an important part of Borussia Dortmund's business and, as in previous years, represent a significant source of income. However, in view of the developments in the economic environment, Borussia Dortmund on principle only takes transfer income into limited account in its planning. The transfer policy nevertheless presents significant opportunities to generate substantial income. Consequently, transfer deals are always assessed against the background of the current season. High transfer sums often go hand in hand with a drop in quality within the team, but it cannot be ruled out that value-driven transfers will be concluded contrary to the Company's sporting interests. Given Borussia Dortmund's sustained success, its players are increasingly piquing the interest of other top clubs.

The ongoing war in Ukraine, the escalation of the conflict in the Middle East, where fighting is no longer contained to just the Gaza Strip and has now spilled over into Iran, the potential global trade wars as a result of the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump and the associated global economic uncertainty also continue to impact transfer deals. Based on the previous summer transfer windows during the pandemic, it can be assumed that the decline in income experienced by clubs around the world and lingering uncertainty will continue to reduce the overall transfer fees received for players (with the exception of the transfer fees paid in the Middle East and the English Premier League or for veritable superstars). Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players. Besides that, Borussia Dortmund has an excellent team. A dynamic transfer market can be expected all the same in the summer of 2025, with some very lucrative deals in the pipeline. From Borussia Dortmund's perspective, a notable example is the transfer of the player Jamie Gittens to Chelsea FC in July 2025. Therefore, Borussia Dortmund expects that its transfer deals will continue to contribute significantly to earnings in the coming financial year.

## EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES

### Personnel expenses

Personnel expenses account for approximately half of all operating expenditure. Portions of these personnel expenses are also dependent upon the club's sporting success, because the professional squad is compensated on the basis of its performance, meaning that these expenditures are always commensurate with the club's success, which itself is a source of income.

Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and going forward, to the extent possible, will be expanded to include all salary components.

### Other operating expenses

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness. Cost-efficient operations make a significant contribution to achieving Borussia Dortmund's corporate objectives. Central Purchasing plays a key role in this regard. Targeted measures, such as consolidating the supplier base, negotiating cost-effective master agreements, using cutting-edge technologies in digitization and automation projects, and bundling orders enable potential savings to be continuously identified and realised. These strategic approaches make a significant contribution to optimising the cost structure in the long term while ensuring the quality of procurement.

Other aspects that influence other operating expenses are the number of matches and sporting success. It should be noted that operating expenses associated with a significant increase in revenue and a corresponding contribution to earnings may rise despite all efforts to optimise costs. However, these costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to endeavour to further streamline processes and structures in order to strengthen cost control and, at the same time, lay the foundation for sustainable success.

## EXPECTED DIVIDENDS

The management will recommend to the Annual General Meeting that it resolve to use the net retained profits of EUR 7,653 thousand for financial year 2024/2025 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,623 thousand) for financial 2024/2025 and to transfer the remainder (EUR 1,030 thousand) to other revenue reserves.

## EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION

The highest priorities for developing the club's core business will be making the club more competitive and improving its infrastructure.

Borussia Dortmund's transfer policy stipulates that transfer expenses may not exceed the club's financial means. Likewise, Borussia Dortmund is making promising investments in its infrastructure, digitalising and modernising SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In the coming financial year, plans include the replacement and expansion of the photovoltaic system on the roof of SIGNAL IDUNA PARK, meaning that Germany's largest stadium will also have the largest array of solar panels on a stadium roof in Germany, as well as the renovation and expansion of the training ground, particularly for the women's teams. Medium- and long-term loans have been taken out to finance the investments in the training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital (the opening is currently scheduled for 2027 at the earliest). Borussia Dortmund has also taken out a long-term loan to finance this project. Borussia Dortmund has secured long-term loans to finance the investments already made in building a logistics centre to provide greater flexibility and improve the logistics of supplying food and beverages to SIGNAL IDUNA PARK on match days, and to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased.

In order to minimise financial risks, Borussia Dortmund in principle pursues a conservative and forward-looking financial planning strategy and will not count on any uncertain sporting successes.

## EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

Based on the above-mentioned general economic environment and the Company's expected performance, the Borussia Dortmund Group issues the following forecast for its financial performance indicators for the 2025/2026 financial year:

### Borussia Dortmund Group (IFRS)

EUR '000	PLAN 2025/2026
Consolidated revenue	475,000
Consolidated total operating proceeds	555,000
Operating result (EBITDA)	105,000 to 115,000
Result from operating activities (EBIT)	-5,000 to 5,000
Net profit/net loss for the year	-5,000 to 5,000
Cash flows from operating activities	71,000
Free cash flow	7,000

The financial performance indicators are subject to change in the coming financial year due in particular to transfer deals or if actual events differ from the forward-looking statements – in particular those relating to sports – in the forecast concerning the club's sporting success or on account of an unforeseen escalation of the war in Ukraine, the conflict in the Middle East or potential global trade wars.

## OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. Due to the positive results of operations in the financial years prior to the COVID-19 pandemic, the fact that the club generated a consolidated net profit (EUR 6,497 thousand) for the third consecutive financial year in financial year 2024/2025 (previous year: EUR 44,307 thousand), and overall solid equity of EUR 326,327 thousand as at 30 June 2025, corresponding to an equity ratio of approximately 53.0%, the Borussia Dortmund Group considers itself well-prepared for the future. Nevertheless, the management is continuously reassessing the situation as it pertains to the consequences of the war in Ukraine, the conflict in the Middle East and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty.

## INFORMATION ON BORUSSIA DORTMUND GMBH &amp; CO. KGAA

**POSITION**

of Borussia Dortmund GmbH &amp; Co. KGaA

**DEVELOPMENT OF PERFORMANCE INDICATORS****Development of financial performance indicators**

The table below presents Borussia Dortmund KGaA's financial performance indicators – sales, operating result (EBITDA), result from operating activities (EBIT), net income/loss for the year, cash flows from operating activities and free cash flow – for the 2024/2025 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2024/2025 financial year on 30 June 2024.

**Borussia Dortmund KGaA (HGB)**

EUR '000	ACTUAL 2024/2025	ACTUAL 2023/2024	PLAN 2024/2025
Sales	528,663	562,410	482,000
Operating result (EBITDA)	100,066	129,132	95,000 to 105,000
Result from operating activities (EBIT)	-1,363	27,918	-6,000 to 4,000
Net income/net loss for the year	7,653	37,857	1,000 to 11,000
Cash flows from operating activities	163,789	132,564	137,000
Free cash flow	17,786	-7,257	18,000

**Development of non-financial performance indicators**

The development of the non-financial performance indicators of Borussia Dortmund KGaA corresponds to the disclosures for the Borussia Dortmund Group.

**BORUSSIA DORTMUND KGAA'S RESULTS OF OPERATIONS**

During the reporting period (1 July 2024 to 30 June 2025), Borussia Dortmund KGaA generated sales of EUR 528,663 thousand (previous year: EUR 562,410 thousand) and gross revenue of EUR 535,495 thousand (previous year: EUR 571,908 thousand).

Earnings before taxes amounted to EUR 10,992 thousand (previous year: EUR 42,419 thousand); the result from operating activities (EBIT) amounted to EUR -1,363 thousand (previous year: EUR 27,918 thousand).

During the current reporting year, the operating result (EBITDA) amounted to EUR 100,066 thousand (previous year: EUR 129,132 thousand).

Borussia Dortmund KGaA generated net income of EUR 7,653 thousand during the 2024/2025 financial year (previous year: net income of EUR 37,857 thousand).

## SALES TREND

Borussia Dortmund KGaA declined sales by EUR 33,747 thousand or 6.00% to EUR 528,663 thousand in the 2024/2025 financial year (previous year: EUR 562,410 thousand). While income from advertising and match operations and, in particular, income from TV marketing increased, transfer income declined due to the exceptionally high transfer income generated in the previous year from the departure of the player Jude Bellingham to Real Madrid.

The performance of the individual sales items is described in the following:

### Income from match operations

Income from match operations increased by EUR 2,639 thousand to EUR 55,221 thousand in financial year 2024/2025 (previous year: EUR 52,582 thousand).

As in the previous season, for Borussia Dortmund KGaA, all 17 Bundesliga home matches in the 2024/2025 season were once again played to nearly sell-out crowds at SIGNAL IDUNA PARK. Due to inflation-related adjustments to ticket prices, income from match operations for domestic competitions rose slightly by EUR 768 thousand to EUR 32,741 thousand (previous year: EUR 31,973 thousand).

Income from domestic and international cup competitions increased by EUR 990 thousand to EUR 20,139 thousand (previous year: EUR 19,148 thousand). While Borussia Dortmund did not host any home matches in the DFB Cup during the 2024/2025 season (previous year: one DFB Cup home match), one more home match was played in the UEFA Champions League.

Borussia Dortmund KGaA increased its income from friendlies and other ticket proceeds from other teams by EUR 881 thousand to EUR 2,341 thousand (previous year: EUR 1,461 thousand), due mainly to the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

### Income from advertising

Borussia Dortmund KGaA generated advertising income of EUR 153,557 thousand in the past financial year (previous year: EUR 146,609 thousand), an increase of EUR 6,948 thousand.

Advertising income rose in particular due to the year-on-year increase in income generated from Champion Partners, Premium Partners and Partners and from the marketing of the hospitality areas, while the less successful sporting performance caused a decline in bonuses received. Borussia Dortmund reached the quarter-finals of the UEFA Champions League in the 2024/2025 season after having advanced all the way to the final in the previous year.

In the 2024/2025 financial year, the partnerships with the two primary sponsors, Evonik Industries AG and 1&1 Telecommunication SE, and with the equipment supplier, PUMA SE (with which the cooperation was extended in financial year 2024/2025 until 30 June 2034), formed the foundation for sponsorship income. Income from advertising in this financial year was also once again primarily generated with the holder of the stadium's naming rights, SIGNAL IDUNA (long-term partnership until 30 June 2031), Borussia Dortmund's sleeve sponsor during the 2024/2025 season General Logistics Systems Germany GmbH & Co. OHG (GLS), Pluto TV Europe GmbH and eleven further Champion Partners.



Furthermore, advertising income includes bonuses for sporting success, in particular the fourth-place Bundesliga finish, which directly qualified the team for the league phase of the UEFA Champions League in the 2025/2026 season, and for advancing to the quarter-finals of the UEFA Champions League in the 2024/2025 season (previous year: final). Advertising bonuses decreased year on year due to the fact that Borussia Dortmund was not able to repeat the truly exceptional run it had in the UEFA Champions League during the 2023/2024 season.

### **Income from TV marketing**

In financial year 2024/2025, income from TV marketing amounted to EUR 227,200 thousand, up EUR 21,150 thousand on the prior-year figure of EUR 206,050 thousand.

Income from domestic TV marketing amounted to EUR 89,250 thousand (previous year: EUR 84,393 thousand), up EUR 4,857 thousand against the prior-year reporting period. The 2024/2025 season was the fourth and thus last covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga GmbH) for seasons from 2021/2022 to 2024/2025, under which income averaging EUR 1.1 billion (total of EUR 4.4 billion) was generated for the clubs, with the distributions increasing with each passing season. The higher income in this financial year is due to the income generated from both the sale of the German-language media rights and DFL Deutsche Fußball Liga GmbH's international TV marketing.

Income from international TV marketing increased by EUR 17,181 thousand to a total of EUR 137,322 thousand in the financial year ended (previous year: EUR 120,141 thousand), which was attributable to the team competing in the UEFA Champions League and also in the 2025 FIFA Club World Cup. Income from the UEFA Champions League decreased by EUR 16,695 thousand to EUR 103,446 thousand (previous year: EUR 120,141 thousand) due to the fact that Borussia Dortmund only reached the quarter-finals in this financial year after having reached the final in the previous year. Since the 2025 FIFA Club World Cup was held from 15 June to 13 July 2025, and therefore in two financial years, the revenue generated from the competition was recognised partly in the 2024/2025 financial year and partly in the 2025/2026 financial year. Borussia Dortmund recognised income of EUR 33,876 thousand in this financial year (previous year: EUR 0 thousand).

Borussia Dortmund was eliminated in the second round of the DFB Cup this season, after reaching the round of 16 in the previous year. This caused income from the national cup competition to fall by EUR 881 thousand to EUR 628 thousand (previous year: EUR 1,509 thousand).

### **Transfer income**

Income from transfer deals declined by EUR 58,455 thousand to EUR 71,223 thousand (previous year: EUR 129,678 thousand).

This includes primarily the transfer proceeds from the departures of the players Donyell Malen (Aston Villa), Niclas Füllkrug (West Ham United), Tom Rothe (1. FC Union Berlin), Paris Brunner (AS Monaco) and Ole Pohlmann (Rio Ave FC) as well as subsequent income from transfer deals already completed.

The prior-year figure included primarily the transfer income (including subsequent variable transfer income) from the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent income from transfer deals already completed.

### **Conference, catering and miscellaneous income**

Borussia Dortmund KGaA's conference, catering and miscellaneous income decreased by EUR 6,030 thousand from EUR 27,492 thousand in the previous year to EUR 21,462 thousand. This also included income from advance booking fees, rental and lease income, release fees for national team players, and the portion of income from matches for the UEFA EURO 24 tournament relating to the 2024/2025 financial year.

This year-on-year decline is due primarily to the non-recurring effect that five extraordinary matches were played at SIGNAL IDUNA PARK as part of the UEFA EURO 24 in the previous year, which led to rental and lease income and other income. Income from advance booking fees and hospitality and catering income increased year on year. Release fees for national team players amounted to EUR 3,049 thousand in the reporting period (previous year: EUR 4,340 thousand). The decrease of EUR 1,292 thousand is due primarily to the fact that the majority of the release fees in connection with the UEFA EURO 24 was recognised in the 2023/2024 financial year and that the 2025 FIFA Club World Cup instead of a major tournament at the national team level was held in the summer of 2025.

### **Other operating income**

Other operating income declined by EUR 2,667 thousand year on year to EUR 6,831 thousand (previous year: EUR 9,498 thousand). In the current reporting period, it primarily includes gains from the derecognition of liabilities, gains on insurance claims, gains from reimbursement for granting contractual marketing rights and gains on the reversal of valuation allowances. The share of prior-period income in other operating income amounted to EUR 132 thousand (previous year: EUR 3,493 thousand).

## CHANGES IN SIGNIFICANT OPERATING EXPENSES

### Personnel expenses

Personnel expenses decreased by EUR 1,964 thousand to EUR 248,787 thousand in financial year 2024/2025 (previous year: EUR 250,751 thousand).

Personnel expenses for the professional squad decreased by EUR 7,020 thousand year on year to EUR 201,171 thousand in financial year 2024/2025 (previous year: EUR 208,191 thousand). This decrease was due primarily to base salaries and bonuses for sporting success. Base salaries declined by EUR 3,070 thousand to EUR 122,495 thousand (previous year: EUR 125,565 thousand). In financial year 2024/2025, the performance-based bonuses paid to the professional squad declined by EUR 8,009 thousand year on year to EUR 25,423 thousand (previous year: EUR 33,432 thousand). This is due primarily to the fact that exceptionally high bonuses were paid out in the previous year in light of the team's excellent run of form to reach the UEFA Champions League final (2024/2025 season: quarter-finals). The team's Bundesliga points total also declined from 63 points (fifth place) in the previous year to 57 points (fourth place).

In the reporting period, personnel expenses related to retail and administration areas increased by EUR 6,483 thousand to EUR 32,909 thousand (previous year: EUR 26,426 thousand) due primarily to inflation-related salary adjustments, an inflation adjustment premium, the higher average number of employees and other non-recurring effects.

Personnel expenses in relation to amateur and youth football amounted to EUR 14,707 thousand during the 2024/2025 financial year (previous year: EUR 16,133 thousand).

### Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs amounted to EUR 101,429 thousand during the reporting period (previous year: EUR 101,214 thousand) – of which EUR 3,500 thousand (previous year: EUR 10,308 thousand) in write-downs on intangible fixed assets –, representing an increase of EUR 215 thousand as compared to 30 June 2024. This is attributable to intangible and tangible fixed assets.

During the period from 1 July 2024 to 30 June 2025, intangible fixed assets – which consist primarily of Borussia Dortmund's player registrations – were amortised in the amount of EUR 87,259 thousand (previous year: EUR 80,717 thousand). Furthermore, EUR 3,500 thousand in write-downs of intangible fixed assets to their fair values were recorded (previous year: EUR 10,308 thousand).

Depreciation and write-downs of tangible fixed assets declined slightly by EUR 482 thousand to EUR 10,670 thousand (previous year: EUR 10,188 thousand).

### Other operating expenses

Other operating expenses decreased by EUR 5,384 thousand or approximately 2.80%, from EUR 192,026 thousand in the previous year to EUR 186,641 thousand in the reporting period. This was attributable primarily to the decline in transfer expenses and lower administrative expenses.

Transfer expenses decreased by EUR 8,092 thousand to EUR 31,662 thousand (previous year: EUR 39,754 thousand). This is due primarily to lower expenses directly connected with a transfer deal and lower expenses for players on loan, while the figure for player registrations derecognised was higher than in the previous year. Compared with the previous year, when primarily the carrying amounts of the players Jude Bellingham, Thorgan Hazard and Thomas Meunier were derecognised, in this financial year it was primarily the carrying amounts of the players Niclas Füllkrug and Donyell Malen that were derecognised.

Expenses for match operations rose by EUR 2,552 thousand to EUR 77,185 thousand (previous year: EUR 74,633 thousand). This is attributable primarily to the rise in travel expenses due to increased travel in connection with the 2025 FIFA Club World Cup in the USA and higher catering expenses; this was offset by a decline in energy costs for SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel, and lower insurance costs.

Advertising expenses, which also include agency commissions payable to marketing firm SPORTFIVE Germany GmbH, increased year on year – in line with the rise in advertising income – by EUR 1,533 thousand to EUR 15,808 thousand (previous year: EUR 14,275 thousand).

Administrative expenses decreased in the financial year ended by EUR 2,875 thousand to EUR 51,157 thousand (previous year: EUR 54,032 thousand). Higher IT costs were offset by lower performance-based remuneration for the general partner as well as a decrease in travel and representation expenses. In the previous year, the latter was attributable primarily to the Champions League final in Wembley.

Other expenses rose by EUR 1,886 thousand to EUR 8,970 thousand (previous year: EUR 7,084 thousand). Lower loss allowances on receivables were offset by higher losses on disposals of fixed assets.

The share of prior-period expenses in other operating expenses amounted to EUR 1,451 thousand (previous year: EUR 980 thousand).

## Financial result

The financial result for financial year 2024/2025 amounted to EUR 12,355 thousand (previous year: EUR 14,501 thousand) and breaks down as follows:

### Income and expenses from profit and loss transfer

EUR '000	1/7/2024 to 30/06/2025	1/7/2023 to 30/06/2024
BVB Stadionmanagement GmbH	286	294
besttravel Dortmund GmbH	1,684	2,132
BVB Merchandising GmbH	6,687	11,019
BVB Event & Catering GmbH	3,777	3,095
BVB Fußballakademie GmbH	1,899	1,031
	<b>14,334</b>	<b>17,570</b>

Furthermore, interest income of EUR 1,974 thousand (previous year: EUR 2,686 thousand) was recognised and related primarily to compounding of receivables in connection with transfer deals.

Interest expenses amounted to EUR 3,954 thousand (previous year: EUR 5,756 thousand) and comprised financing charges of EUR 2,544 thousand (previous year: EUR 2,345 thousand) and discounting effects of EUR 1,410 thousand (previous year: EUR 3,411 thousand).

**Taxes on income**

A tax expense of EUR 2,929 thousand (previous year: tax expense of EUR 4,319 thousand) was reported under taxes on income.

## ANALYSIS OF CAPITAL STRUCTURE

### of Borussia Dortmund KGaA

## DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

### BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	30/06/2025		30/06/2024	
	EUR '000	in %	EUR '000	in %
<b>A. FIXED ASSETS</b>				
<b>I. Intangible fixed assets</b>				
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	233,458	39.2	181,359	31.4
2. Prepayments	2,250	0.4	1,500	0.3
	<b>235,708</b>	<b>39.6</b>	<b>182,859</b>	<b>31.7</b>
<b>II. Tangible fixed assets</b>				
1. Land, land rights and buildings, including buildings on third-party land	175,416	29.5	179,062	31.0
2. Other equipment, operating and office equipment	20,559	3.5	21,888	3.8
3. Prepayments and assets under construction	2,239	0.4	605	0.1
	<b>198,214</b>	<b>33.3</b>	<b>201,555</b>	<b>34.9</b>
<b>III. Long-term financial assets</b>				
1. Shares in affiliated companies	12,535	2.1	12,435	2.2
2. Equity investments	686	0.1	187	0.0
3. Other loans	63	0.0	43	0.0
	<b>13,283</b>	<b>2.2</b>	<b>12,665</b>	<b>2.2</b>
	<b>447,206</b>	<b>75.1</b>	<b>397,078</b>	<b>68.7</b>
<b>B. CURRENT ASSETS</b>				
<b>I. Inventories</b>				
Merchandise	<b>46</b>	<b>0.0</b>	<b>46</b>	<b>0.0</b>
<b>II. Receivables and other assets</b>				
1. Trade receivables	106,384	17.9	159,266	27.6
2. Receivables from affiliated companies	6,977	1.2	4,860	0.8
3. Other assets	5,878	1.0	2,320	0.4
	<b>119,239</b>	<b>20.0</b>	<b>166,446</b>	<b>28.8</b>
<b>III. Cash-in-hand, bank balances</b>	<b>20,147</b>	<b>3.4</b>	<b>4,116</b>	<b>0.7</b>
	<b>139,431</b>	<b>23.4</b>	<b>170,607</b>	<b>29.5</b>
<b>C. PREPAID EXPENSES</b>	<b>8,864</b>	<b>1.5</b>	<b>9,887</b>	<b>1.7</b>
	<b>595,501</b>	<b>100.0</b>	<b>577,572</b>	<b>100.0</b>

As at 30 June 2025, total assets amounted to EUR 595,501 thousand, representing an increase of EUR 17,928 thousand as compared to 30 June 2024.

Fixed assets amounted to EUR 447,206 thousand, an increase of EUR 50,128 thousand as compared to 30 June 2024. Additions amounting to EUR 177,870 thousand (of which EUR 169,178 thousand in intangible fixed assets) are attributable primarily to investments in the professional squad and in tangible fixed assets.

This was offset by EUR 26,313 thousand in disposals and EUR 101,429 thousand in depreciation, amortisation and write-downs. This includes write-downs amounting to EUR 3,500 thousand. There were no reversals of write-downs.

Current assets amounted to EUR 139,431 thousand as at the balance sheet date, a decrease of EUR 31,176 thousand as compared to 30 June 2024. This decline is due primarily to the decrease in trade receivables by EUR 52,882 thousand from EUR 159,266 thousand as at 30 June 2024 to EUR 106,384 thousand attributable to the receipt of associated transfer receivables. Furthermore, other assets amounted to EUR 5,878 thousand, representing a year-on-year increase of EUR 3,558 thousand. Other assets include mainly insurance reimbursement claims.

Cash-in-hand and bank balances increased from EUR 4,116 thousand as at 30 June 2024 to EUR 20,147 thousand as at 30 June 2025.

Prepaid expenses decreased by EUR 1,023 thousand to EUR 8,864 thousand (30 June 2024: EUR 9,887 thousand).

**BALANCE SHEET****Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

<b>EQUITY AND LIABILITIES</b>	<b>30/06/2025</b>		<b>30/06/2024</b>	
	<b>EUR '000</b>	<b>in %</b>	<b>EUR '000</b>	<b>in %</b>
<b>A. EQUITY</b>				
<b>I. Subscribed capital</b>	110,396	18.5	110,396	19.1
less nominal value of treasury shares	-19	0.0	-19	0.0
Issued capital	<b>110,377</b>	<b>18.5</b>	<b>110,377</b>	<b>19.1</b>
<b>II. Capital reserves</b>	<b>207,649</b>	<b>34.9</b>	<b>207,649</b>	<b>36.0</b>
<b>III. Revenue reserves</b>				
1. Reserve for treasury shares	19	0.0	19	0.0
2. Other revenue reserves	31,234	5.2	0	0.0
	<b>31,253</b>	<b>5.2</b>	<b>19</b>	<b>0.0</b>
<b>IV. Net retained profits</b>	7,653	1.3	37,857	6.6
	<b>356,933</b>	<b>59.9</b>	<b>355,903</b>	<b>61.6</b>
<b>B. PROVISIONS</b>				
1. Provisions for taxes	8,009	1.3	5,371	0.9
2. Other provisions	21,517	3.6	14,585	2.5
	<b>29,526</b>	<b>5.0</b>	<b>19,956</b>	<b>3.5</b>
<b>C. LIABILITIES</b>				
1. Liabilities to banks	33,599	5.6	28,701	5.0
2. Trade payables	128,715	21.6	118,412	20.5
3. Liabilities to affiliated companies	5,235	0.9	8,722	1.5
4. Other liabilities	21,687	3.6	25,802	4.5
of which from taxes: EUR 11,053 thousand (30 June 2024: EUR 7,295 thousand)				
of which in relation to social security: EUR 59 thousand (30 June 2024: EUR 49 thousand)				
	<b>189,236</b>	<b>31.8</b>	<b>181,638</b>	<b>31.4</b>
<b>D. DEFERRED INCOME</b>	<b>19,806</b>	<b>3.3</b>	<b>20,076</b>	<b>3.5</b>
	<b>595,501</b>	<b>100.0</b>	<b>577,572</b>	<b>100.0</b>

The Company's share capital remained unchanged year on year at EUR 110,396 thousand. The annual financial statements for the financial year from 1 July 2023 to 30 June 2024 were adopted at the Annual General Meeting on 25 November 2024. The Company reported net retained profits of EUR 37,857 thousand in the annual financial statements for the 2023/2024 financial year.

The net retained profits for financial year 2024/2025 are equal to the net income for the year of EUR 7,653 thousand.



Capital reserves remained unchanged at EUR 207,649 thousand as at 30 June 2025 (30 June 2024: EUR 207,649 thousand). As at 30 June 2025, the revenue reserves (EUR 31,253 thousand) include the reserve for treasury shares and the undistributed net income for the previous year, which is to be transferred to the revenue reserve.

Accordingly, Borussia Dortmund KGaA's equity amounted to EUR 356,933 thousand as at 30 June 2025 (30 June 2024: EUR 355,903 thousand). This corresponds to an equity ratio of 59.9% (30 June 2024: 61.6%).

Provisions increased by a total of EUR 9,570 thousand to EUR 29,526 thousand (30 June 2024: EUR 19,956 thousand), with other provisions increasing from EUR 14,585 thousand to EUR 21,517 thousand. This increase is due primarily to higher provisions for personnel-related liabilities. Due to the net income for the year, tax provisions increased to EUR 8,009 thousand as at the end of the reporting period (30 June 2024: EUR 5,371 thousand) as the previous year's amounts have not yet been paid.

Liabilities increased by a total of EUR 7,598 thousand to EUR 189,236 thousand (30 June 2024: EUR 181,638 thousand).

In order to finance the repurchase of significant portions of the training ground in Dortmund-Brackel that had previously been leased and the construction of a logistics centre at SIGNAL IDUNA PARK, the purchase of an additional training ground in Dortmund-Brackel for women's football, and the expansion and modernisation of the training ground, a loan amounting to EUR 33,599 thousand was drawn down as at the balance sheet date. As in the previous year, as at the balance sheet date, Borussia Dortmund KGaA did not draw down the existing overdraft facilities of EUR 75,000 thousand. Thus, the Company reported EUR 33,599 thousand in liabilities to banks as at 30 June 2025. In addition, to finance the medical centre, a long-term floating-rate loan amounting was entered into that had not yet been disbursed.

Furthermore, liabilities from affiliated companies decreased by EUR 3,487 thousand to EUR 5,235 thousand (30 June 2024: EUR 8,722 thousand). Other liabilities decreased by EUR 4,115 thousand to EUR 21,687 thousand (30 June 2024: EUR 25,802 thousand) due primarily to lower liabilities to the general partner.

Borussia Dortmund KGaA reported trade payables of EUR 128,715 thousand as at 30 June 2025 (30 June 2024: EUR 118,412 thousand). The increase (EUR 10,303 thousand) is due primarily to liabilities from transfers, which had increased from EUR 109,640 thousand to EUR 123,899 thousand as at the balance sheet date.

Deferred income amounted to EUR 19,806 thousand as at the balance sheet date. As at 30 June 2024, EUR 20,076 thousand had been recognised for this item.

## ANALYSIS OF CAPITAL EXPENDITURE

In the past financial year, Borussia Dortmund KGaA invested EUR 137,154 thousand (previous year: EUR 113,411 thousand) in intangible fixed assets. Of this amount, EUR 137,126 thousand (previous year: EUR 113,276 thousand) related to the player base.

Cash payments for tangible fixed assets during the same period amounted to EUR 8,350 thousand (previous year: EUR 26,353 thousand) and primarily include the construction of the logistics centre (catering annex), investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel.

The focus of future investments in tangible fixed assets will remain on improving the stadium experience by investing in infrastructure, digitalising and modernising SIGNAL IDUNA PARK and on expanding and modernising the Dortmund-Brackel training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel in cooperation with Essen University Hospital.

## ANALYSIS OF LIQUIDITY

As at 30 June 2025, Borussia Dortmund KGaA held unrestricted cash funds of EUR 20,147 thousand (30 June 2024: EUR 4,116 thousand).

As at 30 June 2025, Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities (30 June 2024: EUR 75,000 thousand) which had not been drawn down as at the balance sheet date (30 June 2024: EUR 0 thousand drawn down). This loan is secured against a EUR 60,000 thousand registered land charge in relation to the property located at Strobelallee 50, 54, 44139 Dortmund ("Stadium plot of land").

Cash flows from operating activities amounted to EUR 163,789 thousand (previous year: EUR 132,564 thousand) and are calculated as follows:

**Cash flows from operating activities**

EUR '000	2024/2025	2023/2024
Net income/net loss for the period	7,653	37,857
Depreciation, amortisation and write-downs/reversals of write-downs of fixed assets	101,429	101,214
Non-cash expenses and income	26,127	16,405
Increase/decrease in provisions	6,641	6,507
Interest expense	3,954	5,756
Interest income	-1,974	-2,686
Income taxes	2,929	4,319
Gain/loss on disposal of fixed assets	714	-385
Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	48,130	-32,726
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-29,308	-1,361
Interest received	8	9
Interest paid	-2,513	-2,345
	<b>163,789</b>	<b>132,564</b>

**NET ASSETS**

Borussia Dortmund KGaA's total assets increased from EUR 577,572 thousand to EUR 595,501 thousand.

Borussia Dortmund KGaA's fixed assets increased by EUR 50,128 thousand to EUR 447,206 thousand, due primarily to investments in the player base and tangible fixed assets.

The decrease in trade receivables from EUR 159,266 thousand to EUR 106,384 thousand is due primarily to the receipt in transfer receivables included in that item.

Other assets rose by EUR 3,558 thousand to EUR 5,878 thousand.

**OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT**

Borussia Dortmund KGaA ended the 2024/2025 financial year with net income for the year of EUR 7,653 thousand (previous year: EUR 37,857 thousand).

Taking into account the net income for the year, the equity ratio is calculated at 59.9%. As at 30 June 2025, Borussia Dortmund KGaA held unrestricted cash funds of EUR 20,147 thousand.

Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities which had not been drawn down as at the balance sheet date.

For the second consecutive financial year, Borussia Dortmund KGaA's sales exceeded EUR 500 million, increasing from EUR 562,410 thousand in the previous year to EUR 528,663 thousand in the 2024/2025 season. For the third year running, Borussia Dortmund KGaA generated a net income for the year, which amounted to EUR 7,653 thousand in financial year 2024/2025 and was thus in line with the forecast range of EUR 1,000 thousand to EUR 11,000 thousand provided in the guidance dated 30 June 2024. The business development during financial year 2024/2025 was therefore satisfactory.

## **REPORT ON EXPECTED DEVELOPMENTS**

**of Borussia Dortmund GmbH & Co. KGaA**

### **EXPECTED GENERAL ECONOMIC ENVIRONMENT**

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest, merchandising and demand for tickets. However, the Hamburg Institute of International Economics (HWWI) expects real gross domestic product to grow by 0.2% on average in 2025, not least due to the negative carry-over effect from 2024. Assuming that the new administration quickly implements important economic reforms, approves and releases additional infrastructure and defence spending, and further loosens monetary policy, economic growth of 1.5% is possible for 2026 (last updated: 5 June 2025).

On the pitch, Borussia Dortmund finished the 2024/2025 season in fifth place in the Bundesliga with 57 points, qualifying directly for the lucrative league phase of the UEFA Champions League in the coming season. Borussia Dortmund has thus qualified for an international cup competition for the sixteenth time in a row, and the tenth time in a row in the prestigious UEFA Champions League, since the 2010/2011 season. However, the club traditionally pursues a more conservative approach when factoring success on the pitch and any associated earnings contributions into the forecast. Borussia Dortmund expects to reach the round of 16 of the UEFA Champions League in the 2025/2026 season. Borussia Dortmund reached the quarter-finals of the FIFA Club World Cup, which was expanded to include 32 teams for the first time and was held in the summer of 2025 (14 June to 13 July 2025) in the United States. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2025/2026 financial year with the transfer of player Jamie Gittens to Chelsea FC.

## EXPECTED SALES TREND

### Income from match operations

Season tickets for the following season went on sale as usual at the end of the financial year and were capped at the customary limit of 55,000. Borussia Dortmund expects to fully exploit the earnings potential of match operations in the coming financial year as well. As in the previous season, 17 Bundesliga home matches are therefore planned for the new season. Whereas Borussia Dortmund did not play a home match in the DFB Cup in the 2024/2025 season, it is planning on hosting one home match in this competition in the coming season. In the season ended, Borussia Dortmund played seven home matches in the UEFA Champions League after reaching the quarter-finals. Its planning for the 2025/2026 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). The club currently does not expect to generate any extraordinary income from match operations, as was the case with the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski in the 2024/2025 financial year. As in previous years, ticket prices for the coming season were moderately adjusted for inflation.

### Income from advertising

Qualifying for the league phase of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition can widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. In addition to boosting its digital presence, Borussia Dortmund is reaching out to fans and partners at the local level throughout the world. Borussia Dortmund's international marketing activities in the coming years will focus in particular on expanding its partnerships in the United States, which it has identified as a target market and where the team set off on a summer tour in July/August 2023 and where it opened a permanent representative office and formed BVB Americas Inc. in New York in March 2024. This will enable us to serve the American market in an even better, more targeted manner. For some time now, Borussia Dortmund has operated a football academy in the United States, which organises training camps in 18 cities throughout the country from its home base in Dallas, Texas. Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. From a reputation and brand perspective, the goal was to use BVB's strong presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. The aim was to step up engagement efforts with the general public to win them over customers and fans and with companies to gain future partners, and to further strengthen existing partnerships. This was also helped significantly by the team's successful run to reach the quarter-finals. The United States is also co-hosting the 2026 FIFA World Cup together with Canada and Mexico.

In addition to having a presence on the American market, Borussia Dortmund continues to be active on the Asian market. Borussia Dortmund travelled to Thailand and Japan as part of its Asia tour between 19 July and 25 July 2024. To bolster its presence there, Borussia Dortmund played test matches against the Thai club BG Pathum United and the Japanese club Cerezo Osaka. Borussia Dortmund is also represented in Asia by its two companies BVB Asia Pacific Pte. Ltd. and Borussia Dortmund Football (Shanghai) Co., Ltd. The goal of such trips, which are a key component of Borussia Dortmund's internationalisation strategy, is to bring the club even closer to and connect with its international fan communities and partners and give all fans from around the world the chance to immerse themselves in the world of Borussia Dortmund. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets.

Since the 2020/2021 season, Borussia Dortmund has had two different kit sponsors. Evonik Industries AG was the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE was the kit sponsor for Borussia Dortmund's Bundesliga appearances. Starting in the 2025/2026 season, Borussia Dortmund's new and exclusive primary kit sponsor for all national and international competitions will be the Vodafone Group, which includes Vodafone Deutschland GmbH. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency.

As part of its digitalisation strategy, Borussia Dortmund has launched a digitalisation initiative at SIGNAL IDUNA PARK – from the media centre to the video walls – to make the stadium digitally fit for the future and even more accommodating to fans and sponsors alike. This digitalisation process will be systemically driven forward.

Despite the recent pandemic and the ensuing economic declines, professional football in Germany has not lost any of its allure. Borussia Dortmund also maintains close and longstanding partnerships with its sponsors. Borussia Dortmund's long-term partnership with the global sports marketing agency SPORTFIVE Germany GmbH, its marketing partner since 1999, runs until 30 June 2031. The collaboration covers all areas of marketing, such as the acquisition of sponsors, the expansion of partnerships and the marketing of the hospitality areas at SIGNAL IDUNA PARK. Borussia Dortmund and SPORTFIVE Germany GmbH have set themselves ambitious national and international marketing growth targets for the coming years. Borussia Dortmund considers SPORTFIVE Germany GmbH to be a strong and reliable partner with a global marketing network and extensive expertise. Borussia Dortmund has entered into long-term contracts with its strategic partners (Vodafone Group until 2030, PUMA International Sports Marketing B.V. until 2034, and SIGNAL IDUNA Group until 2031), which give the club planning certainty. In the 2025/2026 season, Borussia Dortmund will also benefit from advertising income it generates in the hospitality areas from the West catering annex it commissioned in the 2024/2025 season. Borussia Dortmund also extended various other sponsorship relationships and entered into new contracts. The club has lost none of its appeal, despite the recent pandemic and tense global economic situation. As such, Borussia Dortmund will also operate in a demanding market and competitive environment in the coming season.

## Income from TV marketing

Particular focus will be placed on income from TV marketing in connection with the expected general economic environment and the Company's expected performance.

DFL Deutsche Fußball Liga GmbH once again surpassed the billion-euro mark in awarding the German-language media rights for the 2025/2026 to 2028/2029 seasons, marking a continuation of the high revenue level seen in recent years. The 36 clubs of both Bundesliga divisions can expect to split an average of EUR 1.12 billion among themselves each season between 2025/2026 and 2028/2029. This corresponds to total revenue of EUR 4.48 billion and an increase of around 2% on the previous cycle.

DFL Deutsche Fußball Liga GmbH also informed the clubs of the first and second Bundesliga divisions about the specific expected distribution volume amounting to EUR 1.35 billion for the 2025/2026 season. Accordingly, Borussia Dortmund can expect income of approximately EUR 84.2 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2025/2026 season without interruptions as well as timely payments by partners in line with their contracts is essential for ensuring the amount and timing of the envisaged distribution payouts. On 1 July 2023, DFL Deutsche Fußball Liga GmbH and the German Football Association (DFB) entered into an agreement setting out the rights and duties of the two organisations that will expire on 30 June 2029. The agreement clearly defines the financial arrangement between the two organisations and thus also indirectly between the clubs of the first and second Bundesliga divisions, and provides long-term planning security.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2025/2026 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. A new format has been in place for the UEFA Champions League since the 2024/2025 season. A total of 36 teams play eight matches in a single league phase and are ranked on basis of their results from all matches in an overall league table. The top eight finishers advance to the round of 16, while the teams finishing in 9th to 24th place compete in a knockout phase play-off to determine the other eight sides in the round of 16. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar. Borussia Dortmund expects to receive approximately EUR 86.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

Borussia Dortmund was one of two German clubs represented at the FIFA Club World Cup, which was held for the first time in the summer of 2025 in the new 32-team format. The tournament was held from 15 June to 13 July 2025 in the United States. Prior to the tournament, FIFA announced that the FIFA Club World Cup included prize money totalling USD 1 billion for the 32 participating clubs as well as a global solidarity model. The winner of the competition could potentially earn up to USD 125 million. Borussia Dortmund reached the quarter-finals. The resulting income is recognised to an extent in the 2024/2025 financial year ended and in part in the coming 2025/2026 financial year. Borussia Dortmund expects to receive approximately EUR 11.0 million in income from TV marketing from the FIFA Club World Cup in the coming financial year.



## Transfer income

Transfer deals are an important part of Borussia Dortmund's business and, as in previous years, represent a significant source of income. However, in view of the developments in the economic environment, Borussia Dortmund on principle only takes transfer income into limited account in its planning. The transfer policy nevertheless presents significant opportunities to generate substantial income. Consequently, transfer deals are always assessed against the background of the current season. High transfer sums often go hand in hand with a drop in quality within the team, but it cannot be ruled out that value-driven transfers will be concluded contrary to the Company's sporting interests. Given Borussia Dortmund's sustained success, its players are increasingly piquing the interest of other top clubs.

The ongoing war in Ukraine, the escalation of the conflict in the Middle East, where fighting is no longer contained to just the Gaza Strip and has now spilled over into Iran, the potential global trade wars as a result of the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump and the associated global economic uncertainty also continue to impact transfer deals. Based on the previous summer transfer windows during the pandemic, it can be assumed that the decline in income experienced by clubs around the world and lingering uncertainty will continue to reduce the overall transfer fees received for players (with the exception of the transfer fees paid in the Middle East and the English Premier League or for veritable superstars). Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players. Besides that, Borussia Dortmund has an excellent team. A dynamic transfer market can be expected all the same in the summer of 2025, with some very lucrative deals in the pipeline. From Borussia Dortmund's perspective, a notable example is the transfer of the player Jamie Gittens to Chelsea FC in July 2025. Therefore, Borussia Dortmund expects that its transfer deals will continue to contribute significantly to earnings in the coming financial year.

## Conference, catering and miscellaneous income

In addition to catering income on match days, marketing the stadium unlocks further income potential. This includes organising stadium tours and hosting external events in the hospitality areas. Football training courses are also on offer. Borussia Dortmund expects to generate corresponding income from the marketing of the stadium. It also expects income in the form of release fees for national team players.

## EXPECTED TREND FOR SIGNIFICANT OPERATING EXPENSES

### Personnel expenses

Personnel expenses account for approximately half of all operating expenditure. Portions of these personnel expenses are also dependent upon the club's sporting success, because the professional squad is compensated on the basis of its performance, meaning that these expenditures are always commensurate with the club's success, which itself is a source of income.

Action has already been taken to increase the variability of personnel expenses in the professional squad with regard to sporting performance (particularly in the UEFA competitions/qualifying for these competitions) and the associated effects on earnings and liquidity and going forward, to the extent possible, will be expanded to include all salary components.

### **Other operating expenses**

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness. Cost-efficient operations make a significant contribution to achieving Borussia Dortmund's corporate objectives. Central Purchasing plays a key role in this regard. Targeted measures, such as consolidating the supplier base, negotiating cost-effective master agreements, using cutting-edge technologies in digitization and automation projects, and bundling orders enable potential savings to be continuously identified and realised. These strategic approaches make a significant contribution to optimising the cost structure in the long term while ensuring the quality of procurement.

Other aspects that influence other operating expenses are the number of matches and sporting success. It should be noted that operating expenses associated with a significant increase in revenue and a corresponding contribution to earnings may rise despite all efforts to optimise costs. However, these costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to endeavour to further streamline processes and structures in order to strengthen cost control and, at the same time, lay the foundation for sustainable success.

### **EXPECTED DIVIDENDS**

The management will recommend to the Annual General Meeting that it resolve to use the net retained profits of EUR 7,653 thousand for financial year 2024/2025 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 6,623 thousand) for financial 2024/2025 and to transfer the remainder (EUR 1,030 thousand) to other revenue reserves.

### **EXPECTED CAPITAL EXPENDITURES AND FINANCIAL POSITION**

The highest priorities for developing the club's core business will be making the club more competitive and improving its infrastructure.

Borussia Dortmund's transfer policy stipulates that transfer expenses may not exceed the club's financial means. Likewise, Borussia Dortmund is making promising investments in its infrastructure, digitalising and modernising SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In the coming financial year, plans include the replacement and expansion of the photovoltaic system on the roof of SIGNAL IDUNA PARK, meaning that Germany's largest stadium will also have the largest array of solar panels on a stadium roof in Germany, as well as the renovation and expansion of the training ground, particularly for the women's teams. Medium- and long-term loans have been taken out to finance the investments in the training ground. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital (the opening is currently scheduled for 2027 at the earliest). Borussia Dortmund has also taken out a long-term loan to finance this project. Borussia Dortmund has secured long-term loans to finance the investments already made in building a logistics centre to provide greater flexibility and improve the logistics of supplying food and beverages to SIGNAL IDUNA PARK on match days, and to repurchase significant portions of the training ground in Dortmund-Brackel that had previously been leased.

In order to minimise financial risks, Borussia Dortmund in principle pursues a conservative and forward-looking financial planning strategy and will not count on any uncertain sporting successes.

## EXPECTED DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

Based on the aforementioned general economic environment and the Company's expected performance, Borussia Dortmund KGaA issues the following forecast for its financial performance indicators for the 2025/2026 financial year:

### Borussia Dortmund KGaA (HGB)

EUR '000	PLAN 2025/2026
Sales	492,000
Operating result (EBITDA)	91,000 to 101,000
Result from operating activities (EBIT)	-18,000 to -8,000
Net income/net loss for the year	-5,000 to 5,000
Cash flows from operating activities	137,000
Free cash flow	5,000

The financial performance indicators are subject to change in the coming financial year due in particular to transfer deals or if actual events differ from the forward-looking statements – in particular those relating to sports – in the forecast concerning the club's sporting success or on account of an unforeseen escalation of the war in Ukraine, the conflict in the Middle East or potential global trade wars.

## OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. While the war in Ukraine continues to have an impact on the overall economic situation in Germany – where consumers saw their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict –, those effects are no longer being felt as acutely as they were at the beginning of the conflict, despite the fact that there is no end in sight to the bloodshed. We are also deeply dismayed that the fighting in the Middle East is no longer contained to just the Gaza Strip and has now spilled over into Iran, even if these hostilities currently do not have any material economic impact on Borussia Dortmund. In addition to the ongoing physical conflicts and wars, the protectionist and unpredictable tariff policy being pursued by the United States under President Donald Trump also threatens to trigger global trade wars that could paralyse the global, European and/or German economies. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This potentially recessionary trend also poses the risk of having a particularly adverse effect on sponsorship interest and demand for tickets. Due to the positive results of operations in the financial years prior to the COVID-19 pandemic, the fact that the club generated net income (EUR 7,653 thousand) for the third consecutive financial year in financial year 2024/2025 (previous year: EUR 37,857 thousand), and overall solid equity of EUR 356,933 thousand as at 30 June 2025, corresponding to an equity ratio of approximately 59.9%, Borussia Dortmund KGaA considers itself well-prepared for the future. Nevertheless, the management is continuously reassessing the situation as it pertains to the consequences of the war in Ukraine, the conflict in the Middle East and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty.

## OTHER DISCLOSURES

The notes contain disclosures pursuant to § 160 (1) no. 2 AktG.

### REPORT IN ACCORDANCE WITH § 289A HGB AND § 315A HGB

The following information has been provided by the Company in response to the requirements of § 289a HGB and § 315a sentence 1 nos. 1 to 9 HGB:

1. As at 30 June 2025, the share capital of Borussia Dortmund GmbH & Co. KGaA amounts to EUR 110,396,220.00 and is divided into 110,396,220 no-par value ordinary bearer shares. All of the shares have been admitted to trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange and to the over-the-counter markets (Open Market) in Berlin, Bremen, Stuttgart, Munich, Hamburg and Düsseldorf. The shares have been listed on the SDAX since 25 July 2023. Each no-par value share entitles the holder to one vote at the Annual General Meeting. The Company has only one class of shares, and all shares carry the same rights and obligations. All other rights and responsibilities attaching to the Company's shares are determined in accordance with the German Stock Corporation Act (*Aktiengesetz*, "AktG").
2. Restrictions affecting the voting rights or transfer of the shares, and
3. Interests in the share capital of Borussia Dortmund GmbH & Co. KGaA exceeding 10.00% of the voting rights as at 30 June 2025:
  - 1) Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany: 13.75% of the voting rights (of which 5.45% held directly and 8.30% held indirectly by including the voting rights of Bernd Geske, Germany, pursuant to § 22 (2) and henceforth § 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"))
  - 2) Bernd Geske, Meerbusch, Germany: 13.75% of the voting rights (of which 8.30% held directly and 5.45% held indirectly by including the voting rights of Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany, pursuant to § 34 (2) WpHG).

According to the information available, the inclusion of the voting rights in either case is based on a shareholders' agreement concluded between Ballspielverein Borussia 09 e.V. Dortmund and Bernd Geske currently for a term until 30 June 2027. The material subject matter of said agreement is the stipulation binding the parties to exercise their voting rights in favour of Ballspielverein Borussia 09 e.V. Dortmund with regard to Bernd Geske's shares in Borussia Dortmund GmbH & Co. KGaA, and that Bernd Geske and Ballspielverein Borussia 09 e.V. Dortmund mutually agree to inform one another and vote on any changes to their respective shareholdings in Borussia Dortmund GmbH & Co. KGaA, especially pertaining to the transfer of shares.

4. There are no shares with special rights conferring powers of control.
5. There is no control of voting rights in cases in which employees are shareholders.

6. Because of its legal form as a partnership limited by shares, Borussia Dortmund GmbH & Co. KGaA does not have a management board. Instead, management and representation of the Company is the responsibility of the general partner. The provisions of Article 6 No. 1 of the Articles of Association stipulate that Borussia Dortmund Geschäftsführungs-GmbH, with registered offices in Dortmund, is to act as such an executive body on a permanent basis and not for a limited period of time by virtue of its status as a shareholder. The appointment and removal of managing directors of Borussia Dortmund Geschäftsführungs-GmbH is governed by § 8 no. 6 of its shareholders' agreement and is the responsibility of the Executive Committee of its Advisory Board, and therefore not of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA.

In principle, changes may be made to the Articles of Association of Borussia Dortmund GmbH & Co. KGaA only by a resolution of its Annual General Meeting, which, in accordance with § 133 (1) of the AktG, must be passed by a simple majority of votes and also, in accordance with Article 15 No. 3 of the Articles of Association of the Company in conjunction with § 179 (1) and (2) of the AktG, by a simple majority of the capital represented on the date of the resolution, except to the extent that mandatory statutory provisions or the Articles of Association stipulate otherwise. A mandatory provision of statute requires that a resolution of the Annual General Meeting be passed by a majority of three-quarters of the share capital represented on the date of the resolution in the event of changes to the Articles of Association relating to the object of the Company (§ 179 (2) sentence 2 AktG), the issuance of non-voting preferred shares (§ 182 (1) sentence 2 AktG), capital increases involving the disapplication of pre-emptive subscription rights (§ 186 (3) AktG), the creation of conditional capital (§ 193 (1) AktG), the creation of authorised capital (§ 202 (2) AktG) – where appropriate with authorisation to disapply pre-emptive subscription rights (§ 203 (2) sentence 2 in conjunction with § 186 (4) AktG) –, the ordinary or simplified reduction of share capital (§ 222 (1) sentence 2 and § 229 (3) AktG) or a change of legal form (§ 233 (2) and § 240 (1) of the German Reorganisation and Transformation Act [*Umwandlungsgesetz*, "UmwG"]). In addition, capital increases, other changes to the Articles of Association and other decisions of a fundamental nature may only be resolved with the approval of the general partner in accordance with § 285 (2) sentence 1 of the AktG. The Supervisory Board is authorised in accordance with Article 12 No. 5 of the Articles of Association to resolve changes to the Articles of Association which relate only to the wording thereof, in particular in connection with the amount of capital increases from authorised and conditional capital.

7. By virtue of a resolution adopted by the Annual General Meeting on 2 December 2021, the general partner was authorised for a period of five years, with the consent of the Supervisory Board, to increase the Company's share capital by issuing up to 22,079,244 new shares.
8. The Company is not a party to any material agreements which are conditional on a change of control following a takeover bid for the issued shares of Borussia Dortmund GmbH & Co. KGaA.
9. The Company is not a party to any compensation agreements that would apply in the event of a takeover bid.

## STATEMENT

### by the general partner on relations with affiliated companies

The Dependent Company Report prepared by Borussia Dortmund GmbH & Co. KGaA pursuant to § 312 AktG sets out the relations with Ballspielverein Borussia 09 e.V. Dortmund as the controlling entity and its affiliated companies. The general partner – represented by its Managing Directors – has issued the following concluding declaration:

"Based on the circumstances known to us at the time the transactions were entered into, the Company received appropriate consideration for each of the transactions set out in the report on relations with affiliated companies in the financial year. In all other cases, the Company has been compensated for any disadvantages having arisen. No other measures within the meaning of § 312 (1) of the AktG were either undertaken or omitted during the financial year."

## DISCLAIMER

This combined management report contains forward-looking statements. Such statements are based on current estimates and are by nature subject to risks and uncertainties. Actual results may differ from the statements made in this report.

Dortmund, 15 August 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

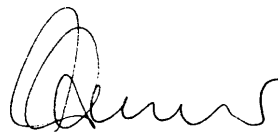
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke  
Managing Director  
(Chairman)



Thomas Treß  
Managing Director



Carsten Cramer  
Managing Director



Lars Ricken  
Managing Director