COMBINED MANAGEMENT REPORT

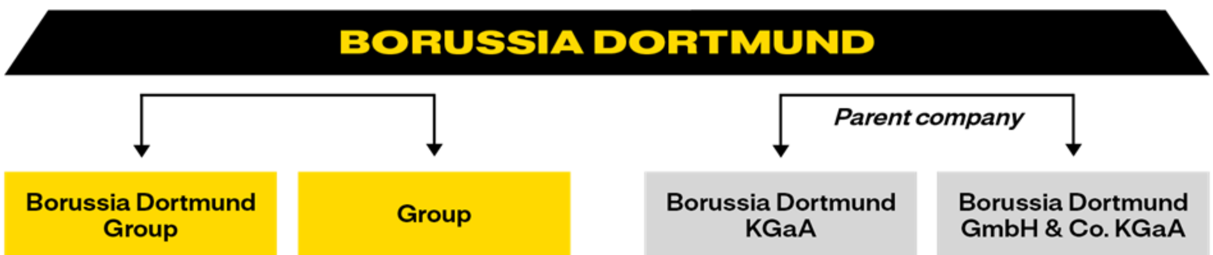
Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund,
for the 2025/2026 financial year

COMBINED MANAGEMENT REPORT

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2025/2026 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 2026 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 2025/2026

ATHLETIC DEVELOPMENT

Bundesliga

Borussia Dortmund finished the 2025/2026 Bundesliga season in second place with 73 points. As runners-up, Borussia Dortmund also qualified directly for the league phase of the UEFA Champions League in the 2026/2027 season.

UEFA Champions League

Borussia Dortmund finished the league phase of the UEFA Champions League in 17th place in the overall table with 11 points and thus advanced to the knockout phase play-offs. Despite winning the first leg 2–0 at home, Borussia Dortmund lost the second leg 1–4 away to Italian side Atalanta Bergamo.

DFB Cup

A 1–0 away win against third-division side RW Essen in the first round of the DFB Cup saw head coach Niko Kovač and his team advance to the next round, where on the road on 28 October 2025 they beat Eintracht Frankfurt 5–3 on penalties. On 2 December 2025, Borussia Dortmund lost 0–1 to Bayer 04 Leverkusen in the round of 16 at SIGNAL IDUNA PARK.

2025 FIFA Club World Cup

Borussia Dortmund chalked up a 2–1 win over Mexican side CF Monterrey in the round of 16 of the 2025 FIFA Club World Cup on 2 July 2025 – the first to be held in the 32-team format – before going on to lose 2–3 against Real Madrid in the quarter-finals on 5 July 2025.

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 free cash flow, 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.

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.

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.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

Sponsorships

In the 2025/2026 season, Borussia Dortmund entered into a partnership with the Vodafone Group, which includes Vodafone Deutschland GmbH, as its new and exclusive primary kit sponsor for all national and international competitions. The partnership encompasses more than just kit sponsorship. For example, Borussia Dortmund and Vodafone are launching 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. The contracts with Borussia Dortmund's previous primary kit sponsors Evonik Industries AG and 1&1 Telecommunication SE expired as scheduled at the end of the 2024/2025 season. Evonik Industries AG remains a sponsor of Borussia Dortmund, as a Champion Partner until 30 June 2030. After more than 20 years of collaboration, the partnership is shifting its focus onto sustainability and health-related matters and on expanding the partners' international presence.

Borussia Dortmund welcomed two new Champion Partners at the beginning of the 2025/2026 season: Swedish performance electric car manufacturer Polestar as its official mobility partner (until the end of June 2028), and food retailer REWE (until 30 June 2030). REWE furthermore features on BVB's training kits. Polestar is also sleeve partner in all competitions in the 2025/2026 season.

The contract with Champion Partner Pluto TV Europe GmbH has been extended by one year until 30 June 2026.

In the 2025/2026 season, Borussia Dortmund added Konami as a new Premium Partner. The contract runs until 30 June 2028. In January 2026, the global technology group Lenovo became Borussia Dortmund's official AI Innovation Partner and also a Premium Partner (until 31 December 2027). In April 2026, Borussia Dortmund and the leading German online gambling platform StarGames extended their premium partnership early until 30 June 2029. In early May 2026, OBO Bettermann – the worldwide leading specialist in installation systems for electrotechnical equipment – deepened its longstanding partnership with Borussia Dortmund to become a Premium Partner and at the same time extended its sponsorship contract early by a further four years until 30 June 2030. Animal health specialist Elanco Deutschland GmbH, best known for its AdTab brand and products, will join Borussia Dortmund as a Premium Partner for the upcoming season (until 30 June 2029).

Transfers and player loans

The following players left Borussia Dortmund permanently during the 2025 summer transfer window: Jamie Gittens (transfer to Chelsea FC; see ad hoc disclosure dated 3 July 2025), Soumaïla Coulibaly (to Racing Strasbourg), Youssoufa Moukoko (to FC Copenhagen), Giovanni Reyna (to Borussia Mönchengladbach) and Sébastien Haller (to FC Utrecht). The players Diant Ramaj (on loan to 1 FC Heidenheim) and Kjell Wätjen (on loan to VfL Bochum) left Borussia Dortmund on a temporary basis for the 2025/2026 season. Neither of the loans includes a purchase option. Borussia Dortmund terminated its contract with U23 player Antonio Foti early with effect from 31 December 2025; he joined third-division club SC Verl.

During the 2025/2026 winter transfer window, midfielder Pascal Groß left Borussia Dortmund to join English Premier League club Brighton & Hove Albion in the second half of the 2025/2026 season. U23 player Jordi Paulina has also permanently left Borussia Dortmund and transferred to Fortuna Düsseldorf. Offensive talent Cole Campbell moved to TSG 1899 Hoffenheim on loan until the end of the 2025/2026 season. Winger Julien Duranville is also on loan until the end of the 2025/2026 season, moving to the current Swiss champions FC Basel 1893. Centre-back Aarón Anselmino returned to Chelsea FC early after being on loan to Borussia Dortmund in the first half of the 2025/2026.

Capital expenditure

In summer 2025, Borussia Dortmund signed Portuguese striker Fábio Silva from Wolverhampton Wanderers (contract until 30 June 2030) as well as midfielder Carney Chukwuemeka from Chelsea FC (contract until 30 June 2030), who had already played for Borussia Dortmund on loan in the second half of the 2024/2025 season and during the 2025 FIFA Club World Cup. Borussia Dortmund also signed Patrick Drewes from VfL Bochum (contract until 30 June 2027), adding a further goalkeeper to the squad. 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, and with effect as at 1 July 2025 entered into a long-term contract with him until 30 June 2029.

Borussia Dortmund has signed Brazilian left-back Kauã Prates from Cruzeiro Esporte Clube for the 2026/2027 season. The player's contract runs until 30 June 2031 and enters into force in the 2026/2027 financial year.

Contract extensions

In the 2025/2026 financial year, the club signed early, long-term extensions with several of its professional players and coaches. At the end of August 2025, Borussia Dortmund and head coach Niko Kovač agreed to extend his contract early until 30 June 2027. Backup goalkeeper Alexander Meyer also extended his contract in December 2025 by a further year until 30 June 2027. In March 2026, Borussia Dortmund and Felix Nmecha agreed to extend the Germany international's contract early by a further two years until 30 June 2030. Also in March 2026, Borussia Dortmund signed Italy U19 international Luca Reggiani to a long-term professional contract. Furthermore, in March 2026, team captain Emre Can also extended his contract, which was due to expire at the end of the 2025/2026 season, by a further year until 30 June 2027. In April 2026, Germany international Nico Schlotterbeck and Borussia Dortmund agreed to an early contract extension until 30 June 2031. The following month, Borussia Dortmund signed winger Samuele Inácio until 30 June 2029.

TV Marketing

Bundesliga GmbH has informed the clubs of the Bundesliga and Bundesliga 2 about the expected total distribution volume (approximately EUR 1.33 billion) and the corresponding payout dates for the 2025/2026 season (2024/2025: EUR 1.40 billion). The announced disbursements of the TV funds allowed for a good degree of planning for the 2025/2026 season. The approximately 4.8% 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 national media rights allocated by Bundesliga 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 totalled 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 received a portion of the disbursements, which remain lucrative.

In terms of the FIFA Club World Cup 2025, Borussia Dortmund received the equivalent of EUR 11.15 million distributed by FIFA for reaching the quarter-finals.

Match operations

In financial year 2025/2026, Borussia Dortmund played all of its 23 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds. As well as the public area, tickets for the hospitality areas were also virtually sold out.

Season tickets for the following 2026/2027 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

In a departure from previous years, on account of its participation in the 2025 FIFA Club World Cup in the US in the summer of 2025, Borussia Dortmund opted against additional pre-season tours. As such, it only held a short training camp in Saalfelden, Austria, from 4 August to 9 August 2025.

At the General Assembly of Bundesliga e. V. in Berlin at the beginning of September 2025, the 36 clubs of the Bundesliga and Bundesliga 2 decided on the composition of the Bundesliga Executive Committee in the period to 2029. Hans-Joachim Watzke was re-elected as league president and thus also as Chairperson of the Supervisory Board of Bundesliga GmbH. Thomas Treß was elected as Deputy Chairperson of the Bundesliga e.V. Licensing Committee, which makes the association's final internal decisions in the licensing procedures.

At the end of September 2025, Borussia Dortmund became the first German professional football club to publish a sustainability statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) adopted by the European Union (EU). This separate combined non-financial Group report based on the CSRD can be found at https://aktie.bvb.de/en/sustainability/sustainability-reports.

As announced, Hans-Joachim Watzke has resigned as Managing Director and Chairperson of the Management and terminated his managing director service agreement. Hans-Joachim Watzke took this step with immediate effect at the Annual General Meeting of Ballspielverein Borussia 09 e.V. Dortmund on 23 November 2025. The Annual General Meeting elected Hans-Joachim Watzke as President of Ballspielverein Borussia 09 e.V. Dortmund. In addition, Daniel Lörcher was elected as Vice President and Silke Seidel as Treasurer. The three henceforth form the new Executive Board of Ballspielverein Borussia 09 e.V. Dortmund.

Following Hans-Joachim Watzke's departure from the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) of Borussia Dortmund GmbH & Co. KGaA on 23 November 2025 (see corporate news from the same date), the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH resolved the following on 26 November 2025 (see ad hoc disclosure from the same date):

- Carsten Cramer will now assume the role as Chairperson of the Management (CEO) and, in addition to his "Marketing", "Sales", "Digitalisation" and "Internationalisation" areas of responsibility, will also assume responsibility for "Communications" and "Strategy".

- Svenja Schlenker joins Carsten Cramer, Thomas Treß and Lars Ricken on the management team and will be responsible for "Human Resources". She will continue to head girls' and women's football throughout the entire Borussia Dortmund organisation. She has resigned as Chairperson of the Works Council.
- Thomas Treß will continue to be responsible for "Finance", "Organisation", "Legal" and "Investor Relations", while Lars Ricken will remain in charge of "Sports".

As part of the strategic sustainability partnership between Borussia Dortmund and RWE, a new photovoltaic (PV) system was installed on the roof of SIGNAL IDUNA PARK during the reporting period. The associated battery storage system, which will enable the use of self-generated electricity even during periods when the sun is not shining, is expected to be completed in the 2026/2027 financial year. Overall, this action is expected to contribute to an annual reduction in carbon emissions of 1,436 tonnes.

On 9 December 2025, Borussia Dortmund celebrated its 25th anniversary on the stock exchange. The management, members of the Supervisory Board and the Works Council, shareholders, and representatives of Deutsche Börse gathered in Frankfurt for a small ceremony (see detailed corporate news from the same day).

In the previous financial year, Borussia Dortmund formed BVB Gesundheitswelt GmbH in cooperation with Essen University Hospital. At the end of December 2025, a further milestone was reached with the purchase of the plot of land, marking the transition from the planning to the realisation phase. The application for the construction permit has already been submitted.

On 22 March 2026, Borussia Dortmund and former Sporting Director Sebastian Kehl mutually agreed to end their collaboration with immediate effect. Borussia Dortmund presented Ole Book – formerly Managing Director of Sport at second-division club SV Elversberg – as his successor; Book's contract runs until 30 June 2029.

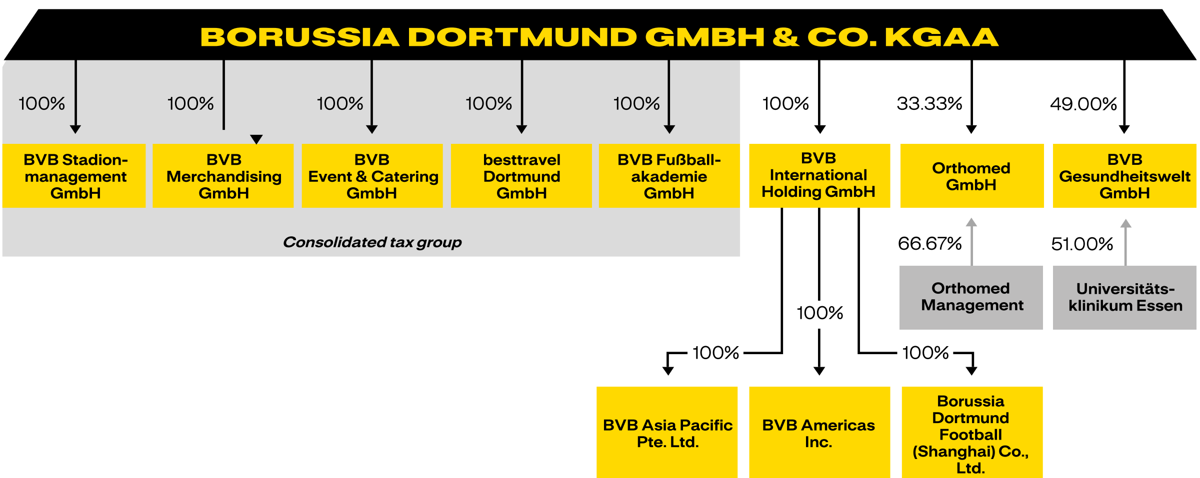
On 21 April 2026, Bundesliga GmbH granted Borussia Dortmund the licence to play in the first Bundesliga division for the 2026/2027 season. As in previous years, the license was granted without any requirements and/or conditions.

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, 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 BVB Gesundheitswelt GmbH (49.00%).

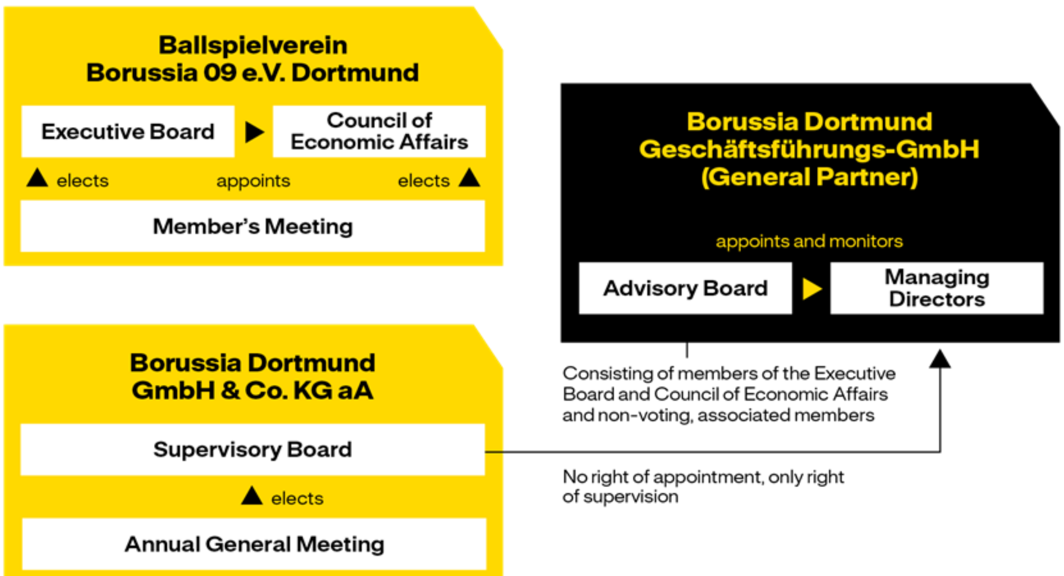
The companies of the consolidated tax group have concluded profit and loss transfer agreements with the parent.



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 Carsten Cramer (Chairperson), Thomas Treß, Lars Ricken and Svenja Schlenker; 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 2025/2026 financial year, their right to remuneration, their occupations and their further responsibilities on other management bodies are listed below:

Silke Seidel	**Ulrich Leitermann**	**Bernd Geske**
Chairperson of the Supervisory Board	Deputy Chairperson of the Supervisory Board	
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
54	42	24
OCCUPATIONS AS AT 30 JUNE 2026		
Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH and Dortmund Logistik GmbH, all in Dortmund	Chairperson 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 (previously held positions; from 1 July 2025 to 31 December 2025, retired)	Managing partner of Bernd Geske Lean Communication, Meerbusch
OTHER RESPONSIBILITIES*		
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member and Chairperson of the Supervisory Board of Dortmunder Volksbank eG, Dortmund (until 22 June 2026) Member and Chairperson of the Supervisory Board of Sana Kliniken AG, Ismaning Chairperson of the Supervisory 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 (from 1 January 2026)	

* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2026)

Judith Dommermuth	Dr Reinhold Lunow	Prof. Bernhard Pellens
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
24	24	36
OCCUPATIONS AS AT 30 JUNE 2026		
Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	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
OTHER RESPONSIBILITIES*		
	Member and Chairperson of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund (until 23 November 2025)	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) Member of the Supervisory Board of LVM Lebensversicherungs-AG in Münster (non-listed company) (from 28 April 2026) Member of the Supervisory Board of Tiemeyer Holding SE, Bochum (non-listed company)

Matthias Bäumer	Christian Schmid	Michael Zorc
RIGHT TO REMUNERATION 2025/2026 (EUR '000)		
24	24	24
OCCUPATIONS AS AT 30 JUNE 2026		
Chief Commercial Officer, PUMA SE, Herzogenaurach	Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund
OTHER RESPONSIBILITIES*		
	Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company) Member of the Supervisory Board of Evonik Oxeno GmbH & Co. KG, Marl (non-listed company) Member of the Supervisory Board of SYNWQT GmbH, Essen (non-listed company) (from 1 January 2026)	Member of the Supervisory Board of adesso SE, Dortmund

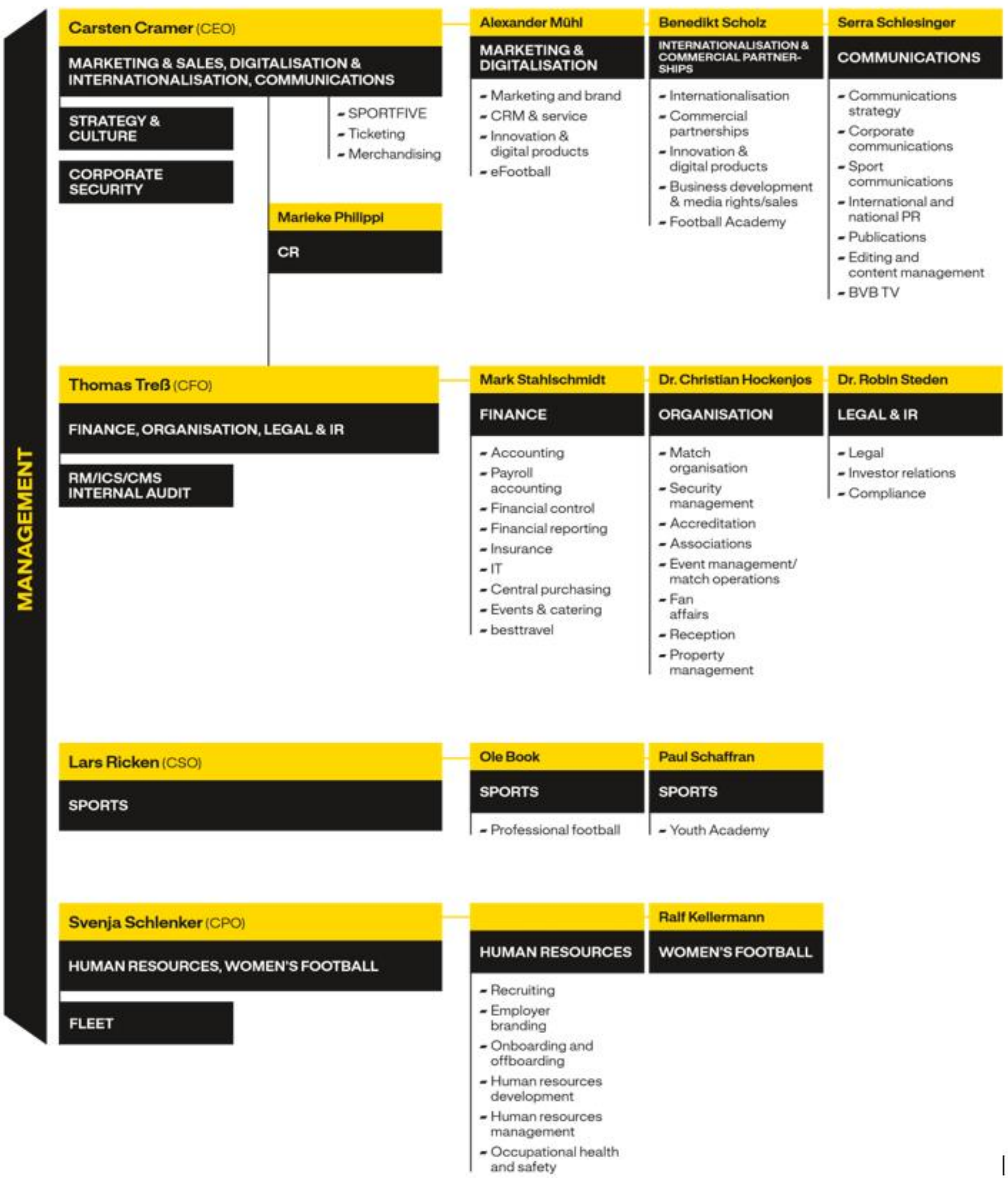
* On statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 June 2026)

The Audit Committee, whose members are Prof. Bernhard Pellens (Chairperson), Mr Ulrich Leitermann (Deputy Chairperson) and Ms Silke Seidel, met five times in financial year 2025/2026.

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:

BUSINESS UNITS

Borussia Dortmund GmbH & 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 provides the financial flexibility necessary 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.

Borussia Dortmund's management pursues a clear financial objective: to consistently generate a positive net profit for the year by generating revenue growth and managing costs effectively, thereby strengthening the Company's equity base and continuously enabling us to distribute dividends to our shareholders. In addition, maintaining a positive free cash flow in the long term is the Company's most important financial objective.

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 targeted 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 a broad 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 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 2024/2025: EUR 7,653 thousand). Borussia Dortmund reported a net loss for financial year 2025/2026. 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 in principle intends to use any net profit generated for the year and cash and cash equivalents primarily for investments. The primary focus in on strengthening the professional squad, modernising and digitalising SIGNAL IDUNA PARK and expanding and modernising 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 2025/2026 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 2025/2026 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

Borussia Dortmund modified its financial performance indicators at the beginning of financial year 2025/2026. Going forward, the performance indicators for liquidity will focus on free cash flow. Cash flows from operating activities will no longer be reported as a separate financial performance indicator. This modification is part of a broader approach: cash inflows and outflows from transfer activities are classified as cash flows from investing activities and play a central role in Borussia Dortmund's liquidity management. As such, free cash flow will be used as the overarching performance indicator going forward.

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, and free cash flow – for the 2025/2026 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2025/2026 financial year on 30 June 2025.

Borussia Dortmund Group (IFRS)

EUR '000	ACTUAL 2025/2026	ACTUAL 2024/2025	PLAN 2025/2026
Consolidated revenue	460,467	526,019	475,000
Consolidated total operating proceeds	537,230	589,644	555,000
Operating result (EBITDA)	92,166	115,853	105,000 to 115,000
Result from operating activities (EBIT)	-19,230	10,506	-5,000 to 5,000
Net profit/net loss for the year	-21,718	6,497	-5,000 to 5,000
Free cash flow	-2,284	20,978	7,000

Having failed to secure the anticipated income from the UEFA Champions League after being eliminated in the knockout phase play-offs of the competition on the evening of 25 February 2026, Borussia Dortmund has revised its earnings forecast in the published combined management report dated 30 June 2025 (net profit/loss for the year of between EUR -5,000 thousand and EUR 5,000 thousand) downward to a net loss for the year of between EUR -12,000 thousand and EUR -22,000 thousand (see ad hoc disclosure dated 26 February 2026). However, the elimination from the cup competition also had an adverse effect on the other financial performance indicators.

Development of non-financial performance indicators

In the 2025/2026 season, Borussia Dortmund took further key steps to refine its sustainability strategy. In September 2025, Borussia Dortmund became the first German professional football club to publish a sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS), its ninth Sustainability Report to date.

Borussia Dortmund's sustainability website was completely revamped to present content in a structured, transparent, and targeted manner. A BVB-specific AI policy was adopted in collaboration with all relevant departments and now serves as a framework for downstream policies, guidelines and operating standards. At the same time, a procurement policy was drawn up that sets out mandatory sustainability requirements.

Environmental responsibility

In financial year 2025/2026, key steps were taken to further refine Borussia Dortmund's environmental performance. The Science Based Targets initiative (SBTi) process for validating decarbonisation targets was completed. Borussia Dortmund's climate targets are thus demonstrably and scientifically verified to be in line with the requirements of the Paris Agreement. This makes Borussia Dortmund the first German and only the second professional football club worldwide to have SBTi-validated climate targets.

Furthermore, the stadium roof-mounted photovoltaic system was completed in November 2025 and commissioned in the second half of the 2025/2026 financial year. An additional battery storage was also commissioned in the second half of the financial year. In addition, in October 2025, SIGNAL IDUNA PARK was connected to the City of Dortmund's district heating grid. A further step along the net zero journey is the switch to an e-vehicle fleet, which is being effectively advanced with the help of the club's new Sustainability Partner Polestar. Borussia Dortmund is also developing a circular economy strategy to systematically introduce the conservation, reuse and recycling of resources along key areas of the value chain. As part of its water management efforts, Borussia Dortmund is evaluating steps for treating rainwater and grey water separately. BVB Merchandising GmbH was recertified in accordance with the Global Organic Textile Standard (GOTS). GOTS is the world's leading standard for textiles made from organic cotton and ensures that strict environmental and social criteria are met throughout the entire supply chain and are regularly verified by independent auditors.

Social commitment

Borussia Dortmund remains committed to using its appeal to promote social advancement and is further developing its educational and anti-discrimination work. In July 2025, Borussia Dortmund and Evonik organised a memorial trip Oświęcim. In addition, victims and their relatives of Hamas' surprise attack on Israel on 7 October 2023 were invited to Dortmund for memorial events. Furthermore, the "BORUSSEUM" launched the "United by Borussia" event series for fans, employees and the general public. These events cover a variety of topics related to anti-discrimination work. Employees of Borussia Dortmund completed the Bundesliga's EDI training programme promoting diversity and inclusion in football, and a Group-wide diversity strategy is being refined. Borussia Dortmund teamed up with ZONTA at the home matches against Stuttgart and Leverkusen to draw attention to and raise awareness of violence against women.

BVB's "leuchte auf" foundation stepped up its activities with a focus on social responsibility: The 2025 Christmas carol signing event generated a record EUR 180 thousand in donations, which will be used to financially support and strengthen social organisations and activities. In December 2025, Borussia Dortmund paid tribute to volunteers, in particular the work of the Dortmund Tafel food bank and Gast-Haus e.V. homeless shelter, and invited 250 of them to attend a home match.

Borussia Dortmund's sustainability website was completely revamped to increase transparency and reach. We also launched the "elDortmund" Instagram account to better address and present content to our Spanish-speaking and international fan community. The number of club members also reflects the continuing interest in Borussia Dortmund: As at 30 June 2026, Borussia Dortmund had 243,236 members (30 June 2025: 229,839 members).

For more information* on Borussia Dortmund's sustainable development, please visit https://www.bvb.de/de/en/borussia-dortmund/responsibility.html. The current Sustainability Statement was published in September 2025.

* 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

In the reporting period from 1 July 2025 to 30 June 2026, consolidated revenue amounted to EUR 460,467 thousand (previous year: EUR 526,019 thousand). Net transfer income increased by EUR 21,447 thousand from EUR 37,842 thousand in the previous year to EUR 59,289 thousand.

Earnings before taxes decreased by EUR 29,876 thousand to EUR -20,339 thousand (previous year: EUR 9,537 thousand); the result from operating activities (EBIT) declined by EUR 29,736 thousand to EUR -19,230 thousand (previous year: EUR 10,506 thousand).

During the current reporting year, the operating result (EBITDA) decreased by EUR 23,687 thousand to EUR 92,166 thousand (previous year: EUR 115,853 thousand).

The Borussia Dortmund Group ended the 2025/2026 financial year with a consolidated net loss of EUR 21,718 thousand. This represents a decrease of EUR 28,215 thousand following the consolidated net profit of EUR 6,497 thousand in the previous year.

REVENUE TREND

The Borussia Dortmund Group generated revenue of EUR 460,467 thousand (previous year: EUR 526,019 thousand) in the 2025/2026 financial year, representing a decrease of EUR 65,552 thousand or 12.46%. This decrease is attributable in particular to TV marketing, as Borussia Dortmund failed to reach the round of 16 in the UEFA Champions League this financial year after having advanced to the quarter-finals the previous year. Furthermore, due to the timing of the 2025 FIFA Club World Cup, Borussia Dortmund recorded lower income from this competition in the 2025/2026 financial year than in the previous year. By contrast, advertising income increased once again.

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

Income from match operations

Income from match operations decreased by EUR 4,910 thousand to EUR 50,312 thousand in financial year 2025/2026 (previous year: EUR 55,221 thousand).

As in the previous season, for the Borussia Dortmund Group, all 17 Bundesliga home matches in the 2025/2026 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 303 thousand to EUR 33,044 thousand (previous year: EUR 32,741 thousand).

Income from domestic and international cup competitions decreased in total by EUR 4,219 thousand to EUR 15,919 thousand (previous year: EUR 20,139 thousand). While Borussia Dortmund hosted one home match in the DFB Cup during the 2025/2026 season (previous year: no DFB Cup home matches), two fewer home matches were played in the UEFA Champions League.

Income from friendlies and other ticket proceeds from other teams amounted to EUR 1,348 thousand (previous year: EUR 2,341 thousand). The decline by EUR 993 thousand is due primarily to the fact that in the previous year this item had included ticket proceeds from the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

Income from advertising

The Borussia Dortmund Group generated advertising income of EUR 157,880 thousand in the past financial year (previous year: EUR 153,557 thousand), an increase of EUR 4,324 thousand.

In the 2025/2026 financial year, the partnerships with the primary sponsor, Vodafone (until 30 June 2030), the equipment supplier, Puma (until 30 June 2034), and the holder of the stadium's naming rights, SIGNAL IDUNA (until 30 June 2031), formed the foundation for sponsorship income. Furthermore, income from advertising was generated primarily from the sleeve sponsors, Polestar and Pluto TV, the training kit sponsor, REWE, and the twelve other Champion Partners, and from the marketing of the hospitality areas.

Despite the fact that the club did not receive Champions League advertising bonuses for reaching the round of 16 and quarter-finals, as it had done in the previous year, advertising income increased due to the fact that the sponsorship agreements entered into were more extensive and lucrative than in the previous year. The income increased compared to the previous year, particularly in relation to the sleeve sponsors, Champion Partners and marketing of the hospitality areas.

Income from TV marketing

In financial year 2025/2026, income from TV marketing amounted to EUR 168,440 thousand, down EUR 58,761 thousand on the prior-year figure of EUR 227,200 thousand.

Income from domestic TV marketing amounted to EUR 83,731 thousand (previous year: EUR 89,250 thousand), down EUR 5,518 thousand against the prior-year reporting period. The decrease is attributable primarily to the fact that Bundesliga GmbH's total distribution payouts declined year on year by around 4.8% to EUR 1.33 billion (2024/2025: EUR 1.40 billion) This is due primarily to the fact that the previous 2024/2025 season was the final season covered by the national media rights allocated by Bundesliga 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 lower income in this financial year is due to the income generated from both the sale of the German-language media rights and Bundesliga GmbH's international TV marketing.

Income from international TV marketing includes income from the team's participation in the 2025 FIFA Club World Cup and in the UEFA Champions League and decreased by EUR 54,111 thousand to a total of EUR 83,211 thousand in the financial year ended (previous year: EUR 137,322 thousand). Income from the UEFA Champions League decreased by EUR 31,389 thousand to EUR 72,057 thousand (previous year: EUR 103,446 thousand). This is due primarily to the fact that Borussia Dortmund only reached the round of 16 of the UEFA Champions League in this financial year after having reached the quarter-finals 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 income generated from the competition was recognised partly in the 2024/2025 financial year and partly in the 2025/2026 financial year. In the first quarter of this 2025/2026 financial year, Borussia Dortmund recognised the bonus (EUR: 11,154 thousand) for reaching the quarter-finals (previous year: EUR 33,876 thousand).

Borussia Dortmund reached the round of 16 of the DFB Cup this financial year, after being eliminated in the second round in the previous year. This caused income from the national cup competition to increase by EUR 869 thousand to EUR 1,497 thousand (previous year: EUR 628 thousand).

Income from merchandising

In financial year 2025/2026, income from merchandising amounted to EUR 38,691 thousand (previous year: EUR 40,033 thousand). The decline by EUR 1,342 thousand is due primarily to the team's early exit from the two cup competitions, which resulted in fewer match days and thus opportunities to sell the respective kits for those competitions. The launch of the new home kit in August 2025 meant that the sales period was approximately three months shorter than in the previous year and also resulted in a correspondingly higher share of discounted kit sales. Although the team did not perform as well as in previous seasons, income from merchandising remained on par with the figures generated in more successful years, due in particular to strong sales during the Christmas holidays and another special-edition kit promotional campaign.

Conference, catering and miscellaneous income

The Borussia Dortmund Group's conference, catering and miscellaneous income decreased by EUR 4,863 thousand from EUR 50,008 thousand in the previous year to EUR 45,145 thousand. This also included revenue from advance booking fees, rental and lease income, release fees for national team players, income from players on loan, training compensation, and the FIFA solidarity mechanism.

Conference and catering income, which comprises income generated by the hospitality areas, public catering services and events, decreased by EUR 1,495 thousand from EUR 27,237 thousand in the previous year to EUR 25,743 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 2,610 thousand to EUR 19,442 thousand (previous year: EUR 22,052 thousand). However, this is due to the non-recurring effect that in the previous year one of the semi-final matches of the UEFA EURO 24, the international friendly between Germany and Italy, and the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski had been held at SIGNAL IDUNA PARK, as well as the fact that there had been one fewer competitive home match than in the previous year. By contrast, income from non-match events and stadium tours increased in the past financial year, rising by EUR 1,116 thousand to EUR 6,301 thousand (previous year: EUR 5,186 thousand).

The primary difference compared to the previous year was that no rental and lease income or other income was recognised from hosting one of the semi-final matches of the UEFA EURO 2024 at SIGNAL IDUNA PARK and the international match between Germany and Italy.

Advance booking fees and postage for match and season tickets generated income of EUR 4,685 thousand in this financial year (previous year: EUR 5,086 thousand).

Release fees for national team players amounted to EUR 4,357 thousand in the reporting period (previous year: EUR 3,049 thousand). The increase of EUR 1,309 thousand is attributable mainly to the fact that, unlike in the previous year, release fees were recognised in connection with the 2026 FIFA World Cup, which was held in the summer of 2026. In the previous year, the 2025 FIFA Club World Cup was held in the summer.

Proceeds from player loans, training compensation and the FIFA solidarity mechanism remained level at EUR 3,821 thousand (previous year: EUR 3,858 thousand). This comprised primarily the loans of the players Cole Campbell to TSG Hoffenheim and Julien Duranville to FC Basel and various payments received in connection with the FIFA solidarity mechanism. In the previous year, this comprised primarily proceeds from 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.

Net transfer income

Net transfer income rose by EUR 21,447 thousand to EUR 59,289 thousand (previous year: EUR 37,842 thousand).

This includes primarily the transfer proceeds from the departures of the players Jamie Gittens (Chelsea FC), Soumaïla Coulibaly (Racing Strasbourg), Giovanni Reyna (Borussia Mönchengladbach), Youssoufa Moukoko (FC Copenhagen) and Pascal Groß (Brighton & Hove Albion) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

Gross transfer proceeds amounted to EUR 76,763 thousand (previous year: EUR 63,625 thousand). The residual carrying amounts and other derecognised items amounted to EUR 9,398 thousand (previous year: EUR 23,337 thousand) and transfer costs amounted to EUR 8,076 thousand (previous year: EUR 2,446 thousand).

The prior-year figure of EUR 37,842 thousand had resulted primarily 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.

Other operating income

Other operating income decreased by EUR 1,932 thousand year on year to EUR 8,025 thousand (previous year: EUR 9,958 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 193 thousand (previous year: EUR 835 thousand).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

Cost of materials

Cost of materials increased by a total of EUR 3,015 thousand to EUR 30,373 thousand (previous year: EUR 27,359 thousand).

This item consisted of the cost of goods sold for BVB Event & Catering GmbH (EUR 9,761 thousand; previous year: EUR 9,437 thousand) and BVB Merchandising GmbH (EUR 20,613 thousand; previous year: EUR 17,921 thousand). The rise in the cost of materials for merchandising is due primarily to higher sales volumes and the increase in write-downs.

Personnel expenses

Personnel expenses decreased by EUR 8,415 thousand to EUR 259,881 thousand in financial year 2025/2026 (previous year: EUR 268,296 thousand).

Personnel expenses for the professional squad decreased by EUR 8,183 thousand year on year to EUR 192,988 thousand in financial year 2025/2026 (previous year: EUR 201,171 thousand). The absence of the non-recurring effects reported in the previous year more than offset the increase in base salaries. Base salaries rose by EUR 1,490 thousand to EUR 123,985 thousand (previous year: EUR 122,495 thousand). In financial year 2025/2026, the performance-based bonuses paid to the professional squad declined by EUR 2,056 thousand year on year to EUR 23,367 thousand (previous year: EUR 25,423 thousand). The higher Bundesliga points total led to higher performance-based bonuses for national competitions. However, this was offset by reduced bonuses for the team's performance in international competitions (the team had reached the quarter-finals of the Champions League in the previous year). In addition, special payments decreased in total by EUR 1,822 thousand year on year to EUR 41,006 thousand (previous year: EUR 42,828 thousand).

During the reporting period, personnel expenses related to retail and administration areas increased by EUR 2,506 thousand to EUR 54,924 thousand (previous year EUR 52,418 thousand). Despite the decline in special payments, personnel expenses for retail and administration increased overall due to the higher average number of employees, inflation-related salary adjustments and other non-recurring effects.

Personnel expenses in relation to amateur and youth football amounted to EUR 11,969 thousand during the 2025/2026 financial year (previous year: EUR 14,707 thousand). The decrease of EUR 2,738 thousand is due mainly to lower base salaries and lower special payments following the team's relegation from the third division to the Regionalliga West league.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs increased by EUR 6,049 thousand to EUR 111,396 thousand in the reporting period (previous year: EUR 105,347 thousand). This is attributable to intangible assets and property, plant and equipment.

During the period from 1 July 2025 to 30 June 2026, intangible assets – which consist primarily of the Borussia Dortmund Group's player registrations – were amortised in the amount of EUR 98,175 thousand (previous year: EUR 92,542 thousand). This includes EUR 2,562 thousand in write-downs of intangible assets to their fair values (previous year: EUR 7,000 thousand).

Depreciation and write-downs of property, plant and equipment rose by EUR 458 thousand to EUR 13,221 thousand (previous year: EUR 12,763 thousand).

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

Other operating expenses

Other operating expenses decreased by EUR 16,950 thousand from EUR 162,311 thousand in the previous year to EUR 145,361 thousand in the reporting period.

Expenses for match operations declined by EUR 9,347 thousand to EUR 66,482 thousand (previous year: EUR 75,829 thousand). This is due primarily to the fact that four fewer matches (UEFA EURO 24 semi-final, testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski, one international friendly for the German national team and one competitive home match) were held at SIGNAL IDUNA PARK than in the previous year. In addition, travel expenses fell due to increased travel in connection with the 2025 FIFA Club World Cup in the USA last year, as did energy costs, particularly for SIGNAL IDUNA PARK.

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 3,083 thousand to EUR 16,872 thousand (previous year: EUR 13,789 thousand). In addition to higher agency commissions, the increase is attributable mainly to the increase in externally purchased media services.

Transfer expenses declined by EUR 3,717 thousand from EUR 5,041 thousand in the previous year to EUR 1,324 thousand. This is attributable in particular to lower expenses for the loan of the player Aarón Anselmino compared to the loans of the players Daniel Svensson and Carney Chukwuemeka in the previous year.

Administrative expenses decreased in the financial year ended by EUR 5,846 thousand to EUR 45,576 thousand (previous year: EUR 51,422 thousand). This is due primarily to the decrease in performance-based remuneration for the general partner and the decline in IT costs after extraordinary IT project costs, among other things, had been incurred in the previous year. In addition, travel and representation expenses decreased year on year.

Other expenses declined by EUR 1,494 thousand to EUR 7,989 thousand (previous year: EUR 9,483 thousand).

Financial result

The financial result for financial year 2025/2026 amounted to EUR -1,109 thousand (previous year: EUR -969 thousand) and breaks down as follows:

The investment income amounted to EUR -62 thousand (previous year: EUR 28 thousand).

Interest income of EUR 5,210 thousand (previous year: EUR 6,239 thousand) was reported, relating primarily (EUR 4,813 thousand; previous year: EUR 6,231 thousand) to non-cash income and expenses from compounding and discounting in the context of measuring receivables and liabilities from transfer deals in accordance with IFRS 9.

The interest expense amounted to EUR 6,256 thousand (previous year: EUR 7,236 thousand) and related mainly to non-cash income and expenses from compounding in the context of measuring liabilities from transfer deals in accordance with IFRS 9 (EUR 4,714 thousand; previous year: EUR 4,335 thousand), the interest expense in the context of lease accounting under IFRS 16, and financing fees.

Tax expense

A tax expense of EUR 1,380 thousand (previous year: tax expense of EUR 3,040 thousand) was reported under taxes on income in the reporting period. The tax expense is due mainly to adjustments relating to periods in previous years for which tax assessments have not yet been made.

ANALYSIS OF CAPITAL STRUCTURE
of the Borussia Dortmund Group

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

The Borussia Dortmund Group reported total assets of EUR 579,964 thousand as at 30 June 2026. These were down EUR 35,686 thousand on the figure reported as at 30 June 2025 (EUR 615,650 thousand).

Non-current assets decreased by EUR 46,358 thousand to EUR 442,546 thousand. The change was as follows:

Intangible assets decreased by EUR 54,481 thousand to EUR 186,691 thousand as at the end of the reporting period. This decline is attributable mainly to depreciation, amortisation and write-downs amounting to EUR 95,614 thousand and to disposals and reclassifications of non-current intangible assets to assets held for sale amounting in total to EUR 41,210 thousand. This was partly offset by additions amounting to EUR 82,343 thousand (of which EUR 82,238 thousand in player registrations).

Property, plant and equipment increased by EUR 6,891 thousand to EUR 204,348 thousand. The additions of EUR 20,383 thousand were offset by EUR 271 thousand in disposals and EUR 13,221 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. This includes in particular the photovoltaic system recently installed on the roof of SIGNAL IDUNA PARK.

The decrease in financial assets accounted for using the equity method is attributable to earnings recognised on a pro rata basis as well as dividend distributions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

	30/06/2026		30/06/2025	
ASSETS	**EUR '000**	**in %**	**EUR '000**	**in %**
Non-current assets				
Intangible assets	186,691	32.2	241,172	39.2
Property, plant and equipment	204,348	35.2	197,457	32.1
Investments accounted for using the equity method	752	0.1	884	0.1
Financial assets	255	0.0	202	0.0
Trade and other financial receivables	50,414	8.7	47,467	7.7
Prepaid expenses	86	0.0	1,722	0.3
	442,546	76.3	488,904	79.4
Current assets				
Inventories	7,598	1.3	8,847	1.4
Trade and other financial receivables	82,875	14.3	79,355	12.9
Cash and cash equivalents	3,668	0.6	20,633	3.4
Prepaid expenses	7,250	1.3	7,679	1.2
Assets held for sale	36,028	6.2	10,233	1.7
	137,418	23.7	126,747	20.6
	579,964	**100.0**	**615,650**	**100.0**

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 6,468 thousand to EUR 133,289 thousand (30 June 2025: EUR 126,822 thousand). The increase was due primarily to substantial new transfer receivables with a lower offsetting effect from incoming payments for existing transfer receivables than in the previous year.

Inventories decreased by EUR 1,250 thousand from EUR 8,847 thousand in the previous year to EUR 7,598 thousand.

Cash and cash equivalents amounted to EUR 3,668 thousand (30 June 2025: EUR 20,633 thousand).

Assets held for sale declined by EUR 12,245 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 40,601 thousand were reclassified as assets held for sale and impairment losses of EUR 2,562 thousand were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 36,028 thousand as at 30 June 2026 (30 June 2025: EUR 10,233 thousand).

Current and non-current prepaid expenses decreased by EUR 2,065 thousand to EUR 7,336 thousand (30 June 2025: EUR 9,401 thousand), which is attributable primarily to the periodic reversal of prepayments from the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

	30/06/2026		30/06/2025	
EQUITY AND LIABILITIES	**EUR '000**	**in %**	**EUR '000**	**in %**
Equity				
Subscribed capital	110,396	19.0	110,396	17.9
Reserves	188,466	32.5	216,044	35.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	298,749	51.5	326,327	53.0
Non-current liabilities				
Provisions	2,394	0.4	1,545	0.3
Financial liabilities	23,247	4.0	29,025	4.7
Lease liabilities	8,881	1.5	10,238	1.7
Trade payables	53,524	9.2	59,223	9.6
Other financial liabilities	3,414	0.6	594	0.1
Deferred income	22,750	3.9	0	0.0
	114,210	19.7	100,625	16.3
Current liabilities				
Financial liabilities	5,242	0.9	5,148	0.8
Lease liabilities	2,350	0.4	2,696	0.4
Trade payables	86,458	14.9	103,621	16.8
Other financial liabilities	38,265	6.6	48,616	7.9
Tax liabilities	7,888	1.4	8,056	1.3
Deferred income	26,803	4.6	20,562	3.3
	167,005	28.8	188,699	30.7
	579,964	**100.0**	**615,650**	**100.0**

As at 30 June 2026, the Borussia Dortmund Group's equity amounted to EUR 298,749 thousand (30 June 2025: EUR 326,327 thousand). This corresponds to an equity ratio of 51.5% (30 June 2025: 53.0%). As at 30 June 2026, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2025. The reserves decreased from EUR 216,044 thousand to EUR 188,466 thousand. The decrease is attributable to the total comprehensive income of EUR -20,956 thousand and the payment of the dividend.

The Borussia Dortmund Group reported total liabilities of EUR 281,215 thousand as at the end of the reporting period. This represented a decrease of EUR 8,109 thousand from EUR 289,324 thousand as at 30 June 2025. The change was as follows:

Current and non-current financial liabilities amounted to EUR 28,489 thousand, of which EUR 5,242 thousand were current. This represents a decrease of EUR 5,684 thousand from EUR 34,173 thousand as at 30 June 2025, which was attributable primarily to the scheduled repayment of long-term capex loans. 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 positive value of EUR 188 thousand as at the end of the reporting period (30 June 2025: EUR -575 thousand). 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 decreased from EUR 12,934 thousand to EUR 11,231 thousand in the reporting period. This was due to lease payments of EUR 3,278 thousand, which were partly offset by new and extended lease obligations taken up for the vehicle fleet, fan shops and operating and office equipment (EUR 1,239 thousand) as well as interest effects (EUR 336 thousand).

Non-current and current trade payables decreased by EUR 22,862 thousand to EUR 139,982 thousand (30 June 2025: EUR 162,844 thousand). The decline in liabilities from transfer deals included in this item amounts to EUR 31,747 thousand and is due primarily to the scheduled payment of contractual liabilities, with a lower offsetting effect from new liabilities. By contrast, other trade payables rose by EUR 7,922 thousand, which is due primarily to the newly installed photovoltaic system.

Current and non-current other financial liabilities decreased by EUR 7,531 thousand to EUR 41,679 thousand as at the end of the reporting period (30 June 2025: EUR 49,210 thousand). This decline is attributable in particular to the settlement of personnel-related liabilities.

Current tax liabilities decreased by EUR 168 thousand to EUR 7,888 thousand (30 June 2025: EUR 8,056 thousand). The decline is due mainly to the payment of assessed prior-year taxes, offset by adjustments relating to periods in previous years for which tax assessments have not yet been made.

Current and non-current deferred income amounted to EUR 49,553 thousand as at the end of the reporting period (30 June 2025: EUR 20,562 thousand). The increase of EUR 28,991 thousand attributable mainly to advance payments made for sponsorships, which are recognised over the term of the respective contracts. In addition, current deferred income comprises in particular payments received from the sale of season tickets for the 2026/2027 season.

ANALYSIS OF CAPITAL EXPENDITURE

In the financial year ended, the Borussia Dortmund Group invested EUR 114,343 thousand (previous year: EUR 137,155 thousand) in intangible assets. Of this amount, EUR 114,238 thousand (previous year: EUR 137,126 thousand) related to the player base.

Cash payments for property, plant and equipment during the same period amounted to EUR 11,781 thousand (previous year: EUR 8,948 thousand) and primarily include the photovoltaic system on the roof of SIGNAL IDUNA PARK, other investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel (land and buildings) in cooperation with Essen University Hospital.

ANALYSIS OF LIQUIDITY

As at 30 June 2026, the Borussia Dortmund Group held unrestricted cash funds of EUR 3,668 thousand (30 June 2025: EUR 20,633 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 63,888 thousand (previous year: EUR 57,712 thousand), and cash flows from investing activities amounted to EUR -66,172 thousand (previous year: EUR -36,734 thousand). Consequently, free cash flow amounted to EUR -2,284 thousand (previous year: EUR 20,978 thousand). Cash flows from financing activities amounted to EUR -14,682 thousand (previous year: EUR -4,705 thousand).

NET ASSETS

The Borussia Dortmund Group's total assets decreased from EUR 615,650 thousand to EUR 579,964 thousand.

Fixed assets decreased by EUR 47,669 thousand to EUR 392,046 thousand, due primarily to depreciation, amortisation and write-downs and reclassifications of intangible assets to assets held for sale. This more than offset investments in the player base and property, plant and equipment.

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 6,468 thousand to EUR 133,289 thousand (30 June 2025: EUR 126,822 thousand), which is attributable primarily to new receivables from transfer deals with a lower offsetting effect from incoming payments.

Current and non-current prepaid expenses decreased by EUR 2,065 thousand to EUR 7,336 thousand (30 June 2025: EUR 9,401 thousand).

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

The Borussia Dortmund Group ended the 2025/2026 financial year with a consolidated net loss for the year of EUR 21,718 thousand (previous year: consolidated net profit of EUR 6,497 thousand).

Revenue amounted to EUR 460,467 thousand (previous year: EUR 526,019 thousand), down EUR 65,552 thousand year on year. The decrease is attributable in particular to lower income from TV marketing, which was due primarily to the team's early elimination from international competitions. By contrast, net transfer income improved from EUR 37,842 thousand in the previous year to EUR 59,289 thousand.

Taking into account the net income for the year, the equity ratio is calculated at 51.5%. As at 30 June 2026, the Borussia Dortmund Group held unrestricted cash funds of EUR 3,668 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.

Overall, business development during financial year 2025/2026 was less than 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 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 2025/2026 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 refinements relate primarily to the risk policy and documentation of processes.

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.

Before countermeasures:			
Probability	2	2+3 = 5	5
Consequences	3		
After countermeasures:			
Probability	1	(1+2)x2 = 6	6
Consequences	2		
TOTAL			**11**

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: 62) 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 was unchanged.

One new risk (changes in transfer rules) was added and one risk (interruptions to match operations) 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 wars in Ukraine and Iran and the potential global trade wars in the wake of the United States' 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. Experience in recent years has shown that external conditions can change quickly and fundamentally and that planning projections must therefore be modified continuously to reflect the latest developments. In the previous 2024/2025 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 2025/2026 season and, if so, which UEFA competition that would be. By contrast, in the 2025/2026 season, Borussia Dortmund secured its place in the UEFA Champions League, and thus planning certainty, early on. 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. This includes applying a graduated scale to the UEFA competitions and reducing/increasing the salary components accordingly. Borussia Dortmund is constantly looking into what further adjustments it can make. Despite all efforts to save costs, the fact that a revised earnings guidance was published during the year – following the team's exit in the knockout phase play-offs of the UEFA Champions League and the subsequent elimination of the budgeted potential earnings from that competition – underscores how fundamentally dependent Borussia Dortmund is on sporting success. Borussia Dortmund is continuously striving to reduce this dependency by taking steps to systematically save costs, particularly in the professional squad and other operating expenses, and to optimise its earnings potential in those income streams it can control directly, in particular sponsorships and merchandising.

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. Nevertheless, due in part to share price fluctuations that could result in insufficient market capitalisation, there is always a risk of being dropped from the SDAX. Following the rebalancing of the DAX blue-chip indices in early June 2026, Borussia Dortmund was delisted from the SDAX. For several years now, Borussia Dortmund has attended various roadshows in Europe and the United States (in virtual form) 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 has now done so again for two consecutive financial years (2024/2025 and 2025/2026), thus returning to the practice it had established prior to the pandemic of maintaining continuity with regard to its dividend distributions. In the second quarter of 2025/2026, Borussia

Dortmund – in accordance with the resolution of the Annual General Meeting on 24 November 2025 – once again distributed a dividend. Based on the net retained profits of EUR 7,653,240.02 for the 2024/2025 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. The budgeting process was improved and made more granular this financial year to further optimise costs across all areas, particularly in the professional squad and other operating expenses. 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. Experience in recent years has shown that external conditions can change quickly and fundamentally. It is therefore of fundamental importance to modify the planning projections continuously, to strike a balance between the need to remain competitive on the pitch and ensure economic stability and success, and to systematically implement the countermeasures that have already been developed to reduce the likelihood of the risk occurring. 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.

The fourth high-priority risk in this category is IT cyber risks, which are closely linked with protecting confidential information. This essentially refers to the risks that arise in an increasingly digitalised and interconnected world – one in which the IT security environment will remain tense, as the German Federal Office for Information Security (BSI) states in its 2025 annual report. The BSI's data show that both the scale and the sophistication of cyber attacks have increased significantly. Ransomware attacks in particular – in which systems are encrypted and a ransom is demanded – as well as geopolitically motivated attacks by state-sponsored actors ("APT groups") pose a growing threat. The consequences of such attacks can include: compromising confidential information (e.g., unauthorised access to sensitive data or targeted data espionage), compromising 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 – for instance, by means of e-mail campaigns targeting companies or calls for boycotts on social media. Another aspect is social engineering, which is a technique attackers use to deliberately prey on human vulnerabilities to gain access to sensitive systems or information. AI-powered attack methods further exacerbate these threats, as they enable cybercriminals to generate deceptively realistic phishing e-mails or fake identities with unprecedented quality and speed. Borussia Dortmund seeks to counter these IT cyber risks by reducing the risk of occurrence through investments in IT security measures and regular security scans (penetration tests). This included steps to enhance network security by segmenting the network and introducing certificate-based authentication protocols and the further development of the identity and access management (IAM) framework. Furthermore, Project IT 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 has also expanded its IT security training programmes for staff and assessed the effectiveness of these programmes to date by conducting targeted spear-phishing campaigns.

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 six 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. However, the risks associated with AI technologies do not necessarily have to stem solely from the actions of external actors, but can also arise from improper conduct by internal users. To counter this, a Company-wide AI policy was introduced for the first time. In order to meet the increased cyber security demands in the long term, the IT department's human resources have already been increased significantly and are set to continue to rise in the short to medium term. Borussia Dortmund does not rely solely on technical solutions to protect confidential information, but also has organisational and physical steps in place: Hard copies of personnel files are protected against unauthorised access by a coherent key management system, mail room staff receive specific instructions on opening mail, and every employee is required to sign a confidentiality 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 Champions League format introduced in the 2024/2025 season (which includes more matches), Borussia Dortmund's participation in the FIFA Club World Cup in the summer of 2025, the 2026 FIFA World Cup held in the summer of 2026, and the new 2026/2027 Bundesliga season, which was already scheduled to start on 28 August 2026. Borussia Dortmund seeks to minimise these player absences by means of individual workload management based on data analysis and digital tools, and in the 2025/2026 season succeeded in lowering the number of noncontact muscle injuries as compared to the previous year. 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 serious 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, behavioural obligations stipulated in employment/service agreements, 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. The appointment of Ole Book, who has extensive expertise in the transfer market, as the new Sporting Director and the increased introduction of variable transfer components linked to individually defined performance parameters (e.g., appearances, scorer points, team success) are aimed at further minimising ill-fated investments in the professional squad and the financial impact of any such ill-fated investments.

The risk of changes in transfer rules was added as a new high-priority risk. Transfer deals are a key component of Borussia Dortmund's business model. At the same time, national and international transfer regulations are steadily becoming more complex. This is made evident in part by the proceedings concerning Lassana Diarra, in the context of which a class action lawsuit was filed against FIFA and some of FIFA's fundamental regulations concerning transfers are under scrutiny. Regulatory interventions in the transfer market – for instance, by national and/or international associations or policymakers – could have a significant impact on transfer and loan agreements, transfer fees, agent fees, or other factors. Such potential changes could consequently stand in the way of Borussia Dortmund generating high transfer fees or noticeably hamper squad planning.

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. After the German economy got off to a strong start in 2026, the growth and inflation forecasts have deteriorated significantly since the end of February 2026 in the wake of the Iran war, in particular the blockade of the Strait of Hormuz and the associated rise in energy prices. The blockade of the Strait of Hormuz has now lasted longer than initially expected. The erratic US tariff policy is also having a noticeably dampening effect on German exports. However, home-grown issues are also weighing on business sentiment, particularly because reforms are only making slow progress and are being overshadowed by disagreements within the coalition government. The further course of the Iran conflict remains unclear, and the pending reforms in Germany harbour the potential for conflict. Even if the Strait of Hormuz were to open again soon and oil and gas prices recede, the effects of the rise in energy costs will continue to be felt for some time to come. The subdued consumer and investor sentiment will likely keep purse strings tight for the time being. The only sources of encouragement are government spending and fiscal programmes relating to infrastructure and defence. Against this backdrop, the German economy is only expected to grow by just under 0.75% in 2026. In 2027, real gross domestic product could grow by 1.25%, if the Iran war comes to an end and a more resolute approach to reforms is taken. The inflation rate has been edging towards 3%, particularly because energy prices have risen significantly. This will continue to drive up costs, even though the fuel tax cut initially slowed the rise in prices. However, if the trend assumed here were to continue, the inflation rate would soon pass its peak. The annual average for 2026 would then amount to just over 2.5%, before returning towards 2% in 2027. This forecast entails considerable risks. It remains to be seen how the US-Iran conflict will develop. A further prolongation of the blockade of the Strait of Hormuz would further reduce growth prospects and heighten the risk of inflation. Doubts are also mounting that the coalition government will show the resolve needed to implement the announced structural reforms and utilise the special borrowing facilities for additional investments (Source: Hamburg Institute of International Economics [HWWI], 8 June 2026).

Right-wing extremism continues to pose a growing societal risk that warrants special attention in light of current social and political developments. Borussia Dortmund is clear and unequivocal in its stance against right-wing extremism and all forms of discrimination. 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 hard on numerous fronts to combat racism, anti-Semitism, hostility towards the LGBTQIA+ community, sexism, violence or discrimination of any type, Borussia Dortmund helps to ensure that the atmosphere in and outside SIGNAL IDUNA PARK is welcoming, cosmopolitan and diverse, thereby living up to its social responsibility.

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, although one that was also often found outside of stadiums. 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 Bundesliga GmbH – which would take a uniform approach to imposing potential stadium bans on violent offenders. The police in North Rhine-Westphalia stated in the 2024/2025 annual report of the Central Information Office for Sports Operations (ZIS) that of the more than 25 million stadium visitors in the top three leagues in the 2024/2025 season, 1,107 (or approximately 0.004%) suffered injuries. The figure is down compared to the figure reported for the 2023/2024 season.

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 wide range of 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 Bundesliga licensing conditions stipulate that all Bundesliga clubs must field an eFootball team to play in the Virtual Bundesliga, which has been one of Bundesliga GmbH's 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 the 2025/2026 season, Borussia Dortmund revised its gaming strategy and made the decision to expand its scope and also operate under the name "BVB Gaming" in order to tap into new formats, games and target audiences. Nevertheless, there is also a risk that this pivot will not resonate with fans. 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), the new legal provisions pertaining to money laundering, and stricter criminal sanctions law continue to be but 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 the second half of 2026. Since Borussia Dortmund prepared its first sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS) in financial year 2024/2025, the transposition of the CSRD into German law is not currently expected to require any material adjustments to Borussia Dortmund's reporting process. 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 (*Geldwäshegesetz*, "GwG") will be mandatory for Borussia Dortmund from 2027 and must be implemented by 2029, for which Borussia Dortmund is also making thorough preparations. 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 initially 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 war, despite the fact that there is no end in sight to the bloodshed. Petrol prices have risk dramatically due to the ongoing Iran war and the repeated, temporary blockades of the Strait of Hormuz, through which significant portions of the world's oil are transported. 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, even though the EU and the United States have in principle agreed to a comprehensive tariff deal. In June 2026, the European Central Bank (ECB) decided to raise its key interest rates by 25 basis points; the deposit facility rose from 2.00% to 2.25%. 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 six high priority risks:

The first risk classified as high-priority in this category is the change in income from TV marketing. Bundesliga 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 income level seen in recent years. Bundesliga GmbH has secured proceeds of on average EUR 1.12 billion per season for the 2025/2026 to 2028/2029 media rights cycle. This corresponds to total proceeds 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 Bundesliga in particular continues to fall short of the ambitious expectations, especially in comparison to the English Premier League. Piracy (i.e., the illegal, unlicensed viewing and distribution of live pay-TV broadcasts or streaming content of football matches) can, in principle, adversely affect the revenue of pay-TV networks, football associations and football clubs.

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. The reforms introduced under the Financial Sustainability Regulations were 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 were 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 agent fees. In addition, the clubs' solvency is 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 reforms 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. This is why Borussia Dortmund strives to avoid key players switching clubs on free transfers wherever possible.

The further risk in this category is the risk of a potential stadium catastrophe. Going forward, the Company – in concert with the German Red Cross, fan services, the legal department and the match operations and stadium security department – 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 (the plans for financial year 2026/2027 include, for example, the replacement of fire doors, the renovation of toilets, work to renew the concrete surfaces of the south façade and the maintenance of sprinkler systems), 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 was 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. For the 2026/2027 season, Borussia Dortmund is investing in particular in its "Borussia Park" hospitality area, with a view to modernising it and making it more appealing. Other projects include the construction of various new counters at SIGNAL IDUNA PARK, the expansion of CCTV coverage, and the installation of ventilation systems on the stadium's west side. 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 training ground in Dortmund-Brackel is being constantly expanded (in particular the areas and facilities dedicated to women's football and the BVB Health World). 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 the 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. Borussia Dortmund entered into new strong partnerships thanks to its new, innovative model for its primary sponsors, under which Vodafone is the sponsor for the primary kit and REWE sponsors the training kit. 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, and the fact that income from advertising increased once again year on year, 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 are generally only relevant 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. Borussia Dortmund is constantly looking into what further adjustments it can make. For instance, all new contracts since the 2025/2026 season apply a graduated scale to the UEFA competitions that reduce/increase the salary components accordingly 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 chronic temperature changes, such as 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 increasing in significance 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 continuity, but it also has an eye to creating new momentum and structures in its personnel choices. Head coach Niko Kovač extended his contract early until 30 June 2027 after putting on a master class in coaching in the 2024/2025 season to guide the team into one of the coveted UEFA Champions League spots at the end of the season despite trailing the pack by 10 points after match day 27. 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. In March 2026, Borussia Dortmund appointed Ole Book as its new Sporting Director. At SV Elversberg, Ole Book demonstrated his ability to achieve great sporting success, even with limited resources, in convincing fashion. As the Managing Director of Sport, he orchestrated the club's remarkable rise from fourth-tier league play in the Regionalliga to become one of the top teams of the Bundesliga 2, all while systematically developing young talent and significantly increasing the squad's value. His uncanny ability to find creative and bold solutions in the transfer market fits perfectly with Borussia Dortmund's strategic philosophy. Despite his relatively young age, Ole Book already brings with him a wealth of experience as a scout, sporting director and managing director of sport and a thirst for success, great ambition and tremendous team spirit – values that fully align with Borussia Dortmund's identity. Borussia Dortmund finished the past season in second place in the Bundesliga with 73 points, once again qualifying directly for the UEFA Champions League. Unlike in the previous season, it secured its UEFA Champions League spot, and thus a high degree of planning certainty, early on. The team only reached the round of 16 of the DFB Cup. The team's performances in the UEFA Champions League were mixed. Borussia Dortmund set its sights on the round of 16 but fell short in the knockout phase play-offs, losing to Atalanta Bergamo. However, the fact that Borussia Dortmund amassed its fifth-highest Bundesliga points total during the season and boasted the Bundesliga's best defence demonstrates the team's tremendous 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 Ole Book, 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 an array of young, top players and talents in the likes of Fábio Silva, Maximilian Beier, Jobe Bellingham, Daniel Svensson and Carney Chukwuemeka, who have either already established themselves in the senior team or are on their way to doing so. In the 2025/2026 season, three young up-and-coming players, Filippo Mane, Luca Reggiani, and Samuele Inácio, who have risen through the club's youth teams, made their débuts for the Italian senior national team. They have secured their places in Borussia Dortmund's senior team, as did Mathis Albert, who made his professional début in the previous season. The healthy mix of youngsters and veterans in the squad as well as the blend of consistency and fresh ideas 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 completed 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. At the same time, it also makes smart, economical investments in young, talented players early on who show great potential, with the aim of honing their skills and subsequently generating significant earnings from future transfers. Borussia Dortmund has completely overhauled its youth development philosophy. The focus is no longer on titles at the youth level, but on the individual development of each player and helping them make the jump to men's and professional football as early as possible. Borussia Dortmund views its youth teams (U17, U19, U21 and U23) as development incubators where talented players are brought through at an early age, challenged in higher leagues and deliberately exposed more complex match situations but also a strong culture of learning from mistakes, so that they can grow beyond their limits. The philosophy is to play a dominant, possession-based style of football at Champions League level with clear parameters (including a high pass completion rate, defined passing distances, and finding multiple options in tight spaces) in a fluid total football system in which players can seamlessly fill various roles and positions. We deliberately challenge or protect, as the case may be, players who physically mature early on or at a later stage by applying innovative concepts, such as biobanding and personalised development environments and plans. This ensures that it is long-term talent and the ability to learn – rather than short-term physical superiority – that makes the difference. Going forward, the success of the youth programmes will be measured by how many players reach the Champions League, first or second division levels, thereby delivering sporting, economic, and brand-related added value to Borussia Dortmund – with the clearly stated goal of becoming Europe's premier youth development club. Borussia Dortmund is ideally staffed to accomplish this mission with Thomas Broich and Paul Schaffran, as well as the coaches of the youth teams (Daniel Rios, Felix Hirschnagl, Marco Lehmann and Karsten Gorges). 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 aim is to further strengthen Dortmund-Brackel as a centre for sports and to promote a holistic approach going forward. At the end of December 2025, a further milestone was reached with the purchase of the plot of land, marking the transition from the planning to the realisation phase.

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 was one of two German clubs represented at the 2025 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 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. In the summer of 2026, the United States co-hosted 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. After having previously toured Tokyo in 2015 and 2017 and Osaka in 2024, Borussia Dortmund once again embarked on the "BVB Evonik Japan Tour" from 26 July to 2 August 2026, this time teaming up with its tour partners Evonik, Puma, Vodafone, ROWE, Topps and the SCO Group to visit Osaka and Tokyo. Borussia Dortmund played two friendly matches in the two cities in an effort to maintain the club's presence in Japan and Asia overall. Borussia Dortmund is generally 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 tense global economic situation.

In the 2025/2026 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 The infrastructure investments made in recent years in SIGNAL IDUNA PARK – in particular the comprehensive modernisation of the catering facilities and the associated logistics – continue to prove their worth on match days. For the 2026/2027 season, Borussia Dortmund is investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential in the long term. 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 (AI) and is already transparently using numerous AI solutions across various 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 members, fans and partners 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. 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. 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 hamper overall economic growth, even though the EU and the United States agreed to a trade deal.

After the German economy got off to a strong start in 2026, the growth and inflation forecasts have deteriorated significantly since the end of February 2026 in the wake of the Iran war, in particular the blockade of the Strait of Hormuz and the associated rise in energy prices. The blockade of the Strait of Hormuz has now lasted longer than initially expected. The erratic US tariff policy is also having a noticeably dampening effect on German exports. However, home-grown issues are also weighing on business sentiment, particularly because reforms are only making slow progress and are being overshadowed by disagreements within the coalition government. The further course of the Iran conflict remains unclear, and the pending reforms in Germany harbour the potential for conflict. Even if the Strait of Hormuz were to open again soon and oil and gas prices recede, the effects of the rise in energy costs will continue to be felt for some time to come. The subdued consumer and investor sentiment will likely keep purse strings tight for the time being. The only sources of encouragement are government spending and fiscal programmes relating to infrastructure and defence. Against this backdrop, the German economy is only expected to grow by just under 0.75% in 2026. In 2027, real gross domestic product could grow by 1.25%, if the Iran war comes to an end and a more resolute approach to reforms is taken. The inflation rate has been edging towards 3%, particularly because energy prices have risen significantly. This will continue to drive up costs, even though the fuel tax cut initially slowed the rise in prices. However, if the trend assumed here were to continue, the inflation rate would soon pass its peak. The annual average for 2026 would then amount to just over 2.5%, before returning towards 2% in 2027. This forecast entails considerable risks. It remains to be seen how the US-Iran conflict will develop. A further prolongation of the blockade of the Strait of Hormuz would further reduce growth prospects and heighten the risk of inflation. Doubts are also mounting that the coalition government will show the resolve needed to implement the announced structural reforms and utilise the special borrowing facilities for additional investments (Source: Hamburg Institute of International Economics [HWWI], 8 June 2026).

On the pitch, Borussia Dortmund finished the 2025/2026 season in second place in the Bundesliga with 73 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 seventeenth time in a row, and the eleventh 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 2026/2027 season. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2026/2027 financial year with the transfer of player Karim Adeyemi to FC Barcelona.

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. Compared to the 2025/2026 season, Borussia Dortmund still plans to play one home match in the DFB Cup. In the season ended, Borussia Dortmund played five home matches in the UEFA Champions League. Its planning for the 2026/2027 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). 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 recent years focussed 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. 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. This will enable the club to serve the American market in an even better, more targeted manner. This was particularly important in the context of the 2025 FIFA Club World Cup and the 2026 FIFA World Cup. From a reputation and brand perspective, BVB leveraged its presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. This allowed the club to step up engagement efforts with the general public to win them over as customers and fans and with companies to gain future partners, and to further strengthen existing partnerships.

The focus in the 2026/2027 financial year now turns to the Asian market. Borussia Dortmund embarked on its "BVB Evonik Japan Tour" from 26 July to 2 August 2026. Borussia Dortmund used the tour to play test matches against the Japanese clubs Cerezo Osaka and FC Tokyo in an effort to maintain its presence in Asia. 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 and unlock further potential income sources.

In the 2025/2026 season, Borussia Dortmund entered into a partnership with the Vodafone Group, which includes Vodafone Deutschland GmbH, as its new and exclusive primary kit sponsor for all national and international competitions. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency. The innovative, separate marketing sponsorship deal for the training kit (REWE Dortmund SE & Co. KG until 2030) has opened up further income opportunities.

As part of its digital modernisation efforts, Borussia Dortmund is continuously improving the digital infrastructure at SIGNAL IDUNA PARK in particular, with a view to becoming even more attractive to fans and sponsors alike.

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 2026/2027 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. For the 2026/2027 season, Borussia Dortmund is also investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming 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 and expects income from advertising to rise.

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.

Bundesliga 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 income level seen in recent years. Bundesliga GmbH has secured proceeds of on average EUR 1.12 billion per season for the 2025/2026 to 2028/2029 media rights cycle. This corresponds to total proceeds of EUR 4.48 billion and an increase of around 2% on the previous cycle. Bundesliga GmbH has also informed the clubs of the Bundesliga and Bundesliga 2 specifically about the expected total distribution volume of approximately EUR 1.32 billion for the 2026/2027 season – less EUR 10.0 million for the purposes of the Bundesliga's internal financing. Accordingly, Borussia Dortmund can expect income of approximately EUR 82.6 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2026/2027 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, Bundesliga 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 2026/2027 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. 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 84.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

Income from merchandising

Despite the team's early exit in both cup competitions in the 2025/2026 season, income from merchandising in the 2025/2026 financial year remained on a par with that of previous years when the club enjoyed greater sporting success. It has also set itself ambitious merchandising targets for the 2026/2027 season. Nevertheless, as demonstrated in particular by the team's excellent run of form to reach the UEFA Champions League final 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. For the 2026/2027 season, Borussia Dortmund is investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming season. Borussia Dortmund will also generate additional conference, catering and miscellaneous income in financial year 2026/2027 as the club hosts and the team plays in the Franz Beckenbauer Super Cup at SIGNAL IDUNA PARK. Football training courses are also on offer. Furthermore, Borussia Dortmund expects to earn release fees for national team players, including in connection with the 2026 FIFA World Cup.

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.

A dynamic transfer market is also expected for the summer of 2026. High transfer fees are primarily and typically paid in the English Premier League, the Middle East or for veritable superstars, so a few highly lucrative transfer deals can be expected. The European leagues remain particularly attractive for talented youngsters. Given the high quality of its squad, Borussia Dortmund expects to have a number of potentially lucrative transfer opportunities in the coming financial year, as well as a significant earnings contribution from transfer deals.

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. This includes applying a graduated scale to the UEFA competitions and reducing/increasing the salary components accordingly. Borussia Dortmund is constantly looking into what further adjustments it can make.

Other operating expenses

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness.

Central Purchasing further broadened its key role during the 2025/2026 season: By staunchly expanding its supplier base, entering into multi-year master agreements and pooling requirements across Group companies, potential savings were systematically identified and realised.

The stronger integration of structured procurement processes throughout the Group was a major achievement in the past season. The revised procurement strategy establishes binding standards for transparency, cost-effectiveness and compliance. A specialised platform was implemented to digitalise the ordering process, thereby making it easier to track all purchasing transactions and also harder to structurally circumvent procurement processes.

In addition, the groundwork was laid for the operational implementation of ESG supplier risk management. Suppliers with an annual purchasing volume of EUR 250+ thousand in annual revenue are to be systematically screened for human rights violations and environmental risks. Sustainability is therefore no longer an ancillary issue, but is becoming an integral part of strategic procurement decisions.

As in the previous year, it should be noted that operating expenses associated with a significant increase in revenue and a corresponding contribution to earnings may rise despite all optimisation efforts. The number of matches and success on the pitch remain key factors influencing the cost base. These costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to work to systematically refine its processes and structures – with the aim of reducing costs and strengthening cost control, minimising dependencies and laying the foundation for lasting success.

EXPECTED DIVIDENDS

In light of the fact that the Company reports a net loss for the financial year, the management does not intend to propose to the Annual General Meeting any dividend distribution for financial year 2025/2026.

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, the plans call for in particular the modernisation of the "Borussia Park" hospitality area and the construction of various new counters at SIGNAL IDUNA PARK. In addition, Borussia Dortmund is also planning to invest in the refurbishment, modernisation and expansion of the training ground, particularly the facilities for its women's football programme. Medium- and long-term loans have already 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 (consisting of land and buildings) in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital. 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 2026/2027 financial year:

Borussia Dortmund Group (IFRS)

EUR '000	**PLAN 2026/2027**
Consolidated revenue	485,000 to 495,000
Consolidated total operating proceeds	530,000 to 540,000
Operating result (EBITDA)	118,000 to 128,000
Result from operating activities (EBIT)	10,000 to 20,000
Net profit/net loss for the year	0 to 10,000
Free cash flow	-20,000 to -10,000

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 geopolitical factors.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. In addition to the ongoing physical conflicts and wars (the Ukraine and Iran 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, even though the EU and the United States agreed to a trade deal. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This could also further fuel inflation, which could lead to rising purchase prices and lower demand (as far as sponsorships, merchandising or tickets are concerned, for example). Despite reporting a consolidated net loss of EUR 21,718 thousand in financial year 2025/2026, the Borussia Dortmund Group's equity remained solid overall at EUR 298,749 thousand as at 30 June 2026, corresponding to an equity ratio of approximately 51.5%. Thus, 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 wars in Ukraine and Iran and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty, due particularly to its dependence on sporting performance.

POSITION

of Borussia Dortmund GmbH & 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 and free cash flow – for the 2025/2026 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the 2025/2026 financial year on 30 June 2025.

Borussia Dortmund KGaA (HGB)

EUR '000	ACTUAL 2025/2026	ACTUAL 2024/2025	PLAN 2025/2026
Sales	483,265	528,663	492,000
Operating result (EBITDA)	85,019	100,066	91,000 to 101,000
Result from operating activities (EBIT)	-24,348	-1,363	-18,000 to -8,000
Net income/net loss for the year	-17,071	7,653	-5,000 to 5,000
Free cash flow	-5,501	17,786	5,000

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 2025 to 30 June 2026), Borussia Dortmund KGaA generated sales of EUR 483,265 thousand (previous year: EUR 528,663 thousand) and gross revenue of EUR 488,628 thousand (previous year: EUR 535,495 thousand).

Earnings before taxes amounted to EUR -15,386 thousand (previous year: EUR 10,992 thousand); the result from operating activities (EBIT) amounted to EUR -24,348 thousand (previous year: EUR -1,363 thousand).

During the current reporting year, the operating result (EBITDA) amounted to EUR 85,019 thousand (previous year: EUR 100,066 thousand).

Borussia Dortmund KGaA generated a net loss of EUR 17,071 thousand during the 2025/2026 financial year (previous year: net income of EUR 7,653 thousand).

SALES TREND

Borussia Dortmund KGaA increased sales by EUR 45,398 thousand or 8.59% to EUR 483,265 thousand in the 2025/2026 financial year (previous year: EUR 528,663 thousand). This decrease is attributable in particular to TV marketing, as Borussia Dortmund failed to reach the round of 16 in the UEFA Champions League this financial year after having advanced to the quarter-finals the previous year. Furthermore, due to the timing of the 2025 FIFA Club World Cup, Borussia Dortmund recorded lower income from this competition in the 2025/2026 financial year than in the previous year. By contrast, income from advertising and transfers increased.

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

Income from match operations

Income from match operations decreased by EUR 4,910 thousand to EUR 50,312 thousand in financial year 2025/2026 (previous year: EUR 55,221 thousand).

As in the previous season, for Borussia Dortmund KGaA, all 17 Bundesliga home matches in the 2025/2026 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 303 thousand to EUR 33,044 thousand (previous year: EUR 32,741 thousand).

Income from domestic and international cup competitions decreased in total by EUR 4,219 thousand to EUR 15,919 thousand (previous year: EUR 20,139 thousand). While Borussia Dortmund hosted one home match in the DFB Cup during the 2025/2026 season (previous year: no DFB Cup home matches), two fewer home matches were played in the UEFA Champions League.

Income from friendlies and other ticket proceeds from other teams amounted to EUR 1,348 thousand (previous year: EUR 2,341 thousand). The decline by EUR 993 thousand is due primarily to the fact that in the previous year this item had included ticket proceeds from the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

Income from advertising

Borussia Dortmund KGaA generated advertising income of EUR 157,880 thousand in the past financial year (previous year: EUR 153,557 thousand), an increase of EUR 4,324 thousand.

In the 2025/2026 financial year, the partnerships with the primary sponsor, Vodafone (until 30 June 2030), the equipment supplier, Puma (until 30 June 2034), and the holder of the stadium's naming rights, SIGNAL IDUNA (until 30 June 2031), formed the foundation for sponsorship income. Furthermore, income from advertising was generated primarily from the sleeve sponsors, Polestar and Pluto TV, the training kit sponsor, REWE, and the twelve other Champion Partners, and from the marketing of the hospitality areas.

Despite the fact that the club did not receive Champions League advertising bonuses for reaching the round of 16 and quarter-finals, as it had done in the previous year, advertising income increased due to the fact that the sponsorship agreements entered into were more extensive and lucrative than in the previous year. The income increased compared to the previous year, particularly in relation to the sleeve sponsors, Champion Partners and marketing of the hospitality areas.

Income from TV marketing

In financial year 2025/2026, income from TV marketing amounted to EUR 168,440 thousand, down EUR 58,761 thousand on the prior-year figure of EUR 227,200 thousand.

Income from domestic TV marketing amounted to EUR 83,731 thousand (previous year: EUR 89,250 thousand), down EUR 5,518 thousand against the prior-year reporting period. The decrease is attributable primarily to the fact that Bundesliga GmbH's total distribution payouts declined year on year by around 4.8% to EUR 1.33 billion (2024/2025: EUR 1.40 billion) This is due primarily to the fact that the previous 2024/2025 season was the final season covered by the national media rights allocated by Bundesliga 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 lower income in this financial year is due to the income generated from both the sale of the German-language media rights and Bundesliga GmbH's international TV marketing.

Income from international TV marketing includes income from the team's participation in the 2025 FIFA Club World Cup and in the UEFA Champions League and decreased by EUR 54,111 thousand to a total of EUR 83,211 thousand in the financial year ended (previous year: EUR 137,322 thousand). Income from the UEFA Champions League decreased by EUR 31,389 thousand to EUR 72,057 thousand (previous year: EUR 103,446 thousand). This is due primarily to the fact that Borussia Dortmund only reached the round of 16 of the UEFA Champions League in this financial year after having reached the quarter-finals 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 income generated from the competition was recognised partly in the 2024/2025 financial year and partly in the 2025/2026 financial year. In the first quarter of this 2025/2026 financial year, Borussia Dortmund received the bonus (EUR 11,154 thousand) for reaching the quarter-finals (previous year: EUR 33,876 thousand).

Borussia Dortmund reached the round of 16 of the DFB Cup this financial year, after being eliminated in the second round in the previous year. This caused income from the national cup competition to increase by EUR 869 thousand to EUR 1,497 thousand (previous year: EUR 628 thousand).

Transfer income

Income from transfer deals increased by EUR 16,883 thousand to EUR 88,106 thousand (previous year: EUR 71,223 thousand).

This includes primarily the transfer income from the departures of the players Jamie Gittens (Chelsea FC), Soumaïla Coulibaly (Racing Strasbourg), Giovanni Reyna (Borussia Mönchengladbach), Youssoufa Moukoko (FC Copenhagen) and Pascal Groß (Brighton & Hove Albion) as well as subsequent income from transfer deals already completed.

The prior-year figure 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.

Conference, catering and miscellaneous income

Borussia Dortmund KGaA's conference, catering and miscellaneous income decreased by EUR 2,935 thousand from EUR 21,462 thousand in the previous year to EUR 18,527 thousand. This also included sales from advance booking fees, rental and lease income, and release fees for national team players.

The primary difference compared to the previous year was that no rental and lease income or other income was recognised from hosting one of the semi-final matches of the UEFA EURO 2024 at SIGNAL IDUNA PARK and the international match between Germany and Italy. In addition, there was one fewer competitive home match than in the previous year. Furthermore, unlike in the previous year, there was no testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski. Income from advance booking fees and hospitality and catering income decreased slightly year on year. Release fees for national team players amounted to EUR 4,357 thousand in the reporting period (previous year: EUR 3,049 thousand). The increase of EUR 1,309 thousand is attributable mainly to the fact that, unlike in the previous year, release fees were recognised in connection with the 2026 FIFA World Cup, which was held in the summer of 2026. In the previous year, the 2025 FIFA Club World Cup was held in the summer.

Other operating income

Other operating income decreased by EUR 1,468 thousand year on year to EUR 5,363 thousand (previous year: EUR 6,831 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 14 thousand (previous year: EUR 132 thousand).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

Personnel expenses

Personnel expenses decreased by EUR 9,785 thousand to EUR 239,003 thousand in financial year 2025/2026 (previous year: EUR 248,787 thousand).

Personnel expenses for the professional squad decreased by EUR 8,120 thousand year on year to EUR 193,051 thousand in financial year 2025/2026 (previous year: EUR 201,171 thousand). The absence of the non-recurring effects reported in the previous year more than offset the increase in base salaries. Base salaries rose by EUR 1,490 thousand to EUR 123,985 thousand (previous year: EUR 122,495 thousand). In financial year 2025/2026, the performance-based bonuses paid to the professional squad declined by EUR 2,056 thousand year on year to EUR 23,367 thousand (previous year: EUR 25,423 thousand). The higher Bundesliga points total led to higher performance-based bonuses for national competitions. However, this was offset by reduced bonuses for the team's performance in international competitions (the team had reached the quarter-finals of the Champions League in the previous year). In addition, special payments decreased in total by EUR 1,759 thousand year on year to EUR 41,070 thousand (previous year: EUR 42,828 thousand).

During the reporting period, personnel expenses related to retail and administration areas increased by EUR 1,073 thousand to EUR 33,982 thousand (previous year EUR 32,909 thousand). Despite the decline in special payments, personnel expenses for retail and administration increased overall due to the higher average number of employees, inflation-related salary adjustments and other non-recurring effects.

Personnel expenses in relation to amateur and youth football amounted to EUR 11,969 thousand during the 2025/2026 financial year (previous year: EUR 14,707 thousand). The decrease of EUR 2,738 thousand is due mainly to lower base salaries and lower special payments following the team's relegation from the third division to the Regionalliga West league.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs amounted to EUR 109,367 thousand during the reporting period (previous year: EUR 101,429 thousand) – of which EUR 2,094 thousand (previous year: EUR 3,500 thousand) in write-downs on intangible fixed assets –, representing an increase of EUR 7,938 thousand as compared to 30 June 2025. This is attributable to intangible and tangible fixed assets.

During the period from 1 July 2025 to 30 June 2026, intangible fixed assets – which consist primarily of Borussia Dortmund's player registrations – were amortised in the amount of EUR 96,257 thousand (previous year: EUR 87,259 thousand). Furthermore, EUR 2,094 thousand in write-downs of intangible fixed assets to their fair values were recorded (previous year: EUR 3,500 thousand).

Depreciation and write-downs of tangible fixed assets declined slightly by EUR 345 thousand to EUR 11,016 thousand (previous year: EUR 10,670 thousand).

Other operating expenses

Other operating expenses decreased by EUR 22,035 thousand or approximately 11.81%, from EUR 186,641 thousand in the previous year to EUR 164,606 thousand in the reporting period. This was attributable primarily to the decline in transfer expenses and lower administrative expenses.

Transfer expenses decreased by EUR 13,207 thousand to EUR 18,455 thousand (previous year: EUR 31,662 thousand) This is due primarily to the fact that the figure for player registrations derecognised was lower than in the previous year. Compared with the previous year, when primarily the carrying amounts of the players Niclas Füllkrug and Donyell Malen were derecognised, in this financial year it was primarily the carrying amounts of the players Jamie Gittens, Youssoufa Moukoko, Pascal Groß, Soumaïla Coulibaly and Giovanni Reyna that were derecognised.

Expenses for match operations declined by EUR 2,880 thousand to EUR 74,305 thousand (previous year: EUR 77,185 thousand). This is due primarily to the fact that four fewer matches (UEFA EURO 24 semi-final, testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski, one international friendly for the German national team and one competitive home match) were held at SIGNAL IDUNA PARK than in the previous year. In addition, travel expenses fell due to increased travel in connection with the 2025 FIFA Club World Cup in the USA last year, as did energy costs, particularly for SIGNAL IDUNA PARK.

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 4,062 thousand to EUR 19,870 thousand (previous year: EUR 15,808 thousand). In addition to higher agency commissions, the increase is attributable mainly to the increase in externally purchased media services.

Administrative expenses decreased in the financial year ended by EUR 8,082 thousand to EUR 43,075 thousand (previous year: EUR 51,157 thousand). This is due primarily to the decrease in performance-based remuneration for the general partner and the decline in IT costs. In addition, travel and representation expenses decreased year on year.

Other expenses decreased by EUR 1,597 thousand to EUR 7,373 thousand (previous year: EUR 8,970 thousand).

The share of prior-period expenses in other operating expenses amounted to EUR 92 thousand (previous year: EUR 1,451 thousand).

Financial result

The financial result for financial year 2025/2026 amounted to EUR 8,963 thousand (previous year: EUR 12,355 thousand) and breaks down as follows:

Income and expenses from profit and loss transfer

EUR '000	1/7/2025 to 30/06/2026	1/7/2024 to 30/06/2025
BVB Stadionmanagement GmbH	307	286
besttravel Dortmund GmbH	1,472	1,684
BVB Merchandising GmbH	5,399	6,687
BVB Event & Catering GmbH	1,881	3,777
BVB Fußballakademie GmbH	1,571	1,899
	10,630	**14,334**

Furthermore, interest and investment income of EUR 2,275 thousand (previous year: EUR 1,974 thousand) was recognised and related primarily to compounding of receivables in connection with transfer deals.

Interest expenses amounted to EUR 3,942 thousand (previous year: EUR 3,954 thousand) and comprised financing charges of EUR 1,205 thousand (previous year: EUR 2,544 thousand) and discounting effects of EUR 2,737 thousand (previous year: EUR 1,410 thousand).

Taxes on income

A tax expense of EUR 1,359 thousand (previous year: tax expense of EUR 2,929 thousand) was reported under taxes on income. The tax expense is due mainly to adjustments relating to periods in previous years for which tax assessments have not yet been made.

ANALYSIS OF CAPITAL STRUCTURE

of Borussia Dortmund KGaA

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

	30/06/2026		30/06/2025	
ASSETS	**EUR '000**	**in %**	**EUR '000**	**in %**
A. FIXED ASSETS				
I. Intangible fixed assets				
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	206,472	36.5	233,458	39.2
2. Prepayments	6,050	1.1	2,250	0.4
	212,522	**37.5**	**235,708**	**39.6**
II. Tangible fixed assets				
1. Land, land rights and buildings, including buildings on third-party land	171,699	30.3	175,416	29.5
2. Other equipment, operating and office equipment	29,856	5.3	20,559	3.5
3. Prepayments and assets under construction	3,436	0.6	2,239	0.4
	204,991	**36.2**	**198,214**	**33.3**
III. Long-term financial assets				
1. Shares in affiliated companies	12,535	2.2	12,535	2.1
2. Equity investments	686	0.1	686	0.1
3. Other loans	74	0.0	63	0.0
	13,294	**2.3**	**13,283**	**2.2**
	430,807	**76.1**	**447,206**	**75.1**
B. CURRENT ASSETS				
I. Inventories				
Merchandise	**46**	**0.0**	**46**	**0.0**
II. Receivables and other assets				
1. Trade receivables	120,839	21.3	106,384	17.9
2. Receivables from affiliated companies	1,909	0.3	6,977	1.2
3. Other assets	2,598	0.5	5,878	1.0
	125,345	**22.1**	**119,239**	**20.0**
III. Cash-in-hand, bank balances	**2,903**	**0.5**	**20,147**	**3.4**
	128,294	**22.7**	**139,431**	**23.4**
C. PREPAID EXPENSES	**7,102**	**1.3**	**8,864**	**1.5**
	566,203	**100.0**	**595,501**	**100.0**

As at 30 June 2026, total assets amount to EUR 566,203 thousand, representing a decrease of EUR 29,298 thousand as compared to 30 June 2025.

Fixed assets amounted to EUR 430,807 thousand, a decrease of EUR 16,399 thousand as compared to 30 June 2025. Additions amounting to EUR 101,861 thousand (of which EUR 83,830 thousand in intangible fixed assets) are attributable primarily to investments in the professional squad and in tangible fixed assets.

This was offset by EUR 8,893 thousand in disposals and EUR 109,367 thousand in depreciation, amortisation and write-downs. This includes write-downs amounting to EUR 2,094 thousand. There were no reversals of write-downs.

Current assets amounted to EUR 128,294 thousand as at the balance sheet date, a decrease of EUR 11,137 thousand as compared to 30 June 2025. This change is attributable mainly to the decrease in cash-in-hand and bank balances from EUR 20,147 thousand as at 30 June 2025 to EUR 2,903 thousand as at 30 June 2026. In addition, scheduled payments led to a decrease in receivables from affiliated companies and other assets. By contrast, trade receivables increased by EUR 14,455 thousand to EUR 120,839 thousand (30 June 2025: EUR 106,384 thousand). The increase was due primarily to new transfer receivables with a lower offsetting effect from incoming payments for existing transfer receivables than in the previous year.

Prepaid expenses decreased by EUR 1,762 thousand to EUR 7,102 thousand (30 June 2025: EUR 8,864 thousand), which is attributable primarily to the periodic amortisation of prepayments from the previous year.

BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	30/06/2026 EUR '000	30/06/2026 in %	30/06/2025 EUR '000	30/06/2025 in %
A. EQUITY				
I. Subscribed capital	110,396	19.5	110,396	18.5
less nominal value of treasury shares	-19	0.0	-19	0.0
Issued capital	**110,377**	**19.5**	**110,377**	**18.5**
II. Capital reserves	**207,649**	**36.7**	**207,649**	**34.9**
III. Revenue reserves				
1. Reserve for treasury shares	19	0.0	19	0.0
2. Other revenue reserves	15,194	2.7	31,234	5.2
	15,213	**2.7**	**31,253**	**5.2**
IV. Net retained profits	0	0.0	7,653	1.3
	333,239	**58.9**	**356,933**	**59.9**
B. PROVISIONS				
1. Provisions for taxes	7,838	1.4	8,009	1.3
2. Other provisions	12,858	2.3	21,517	3.6
	20,696	**3.7**	**29,526**	**5.0**
C. LIABILITIES				
1. Liabilities to banks	28,489	5.0	33,599	5.6
2. Trade payables	107,869	19.1	128,715	21.6
3. Liabilities to affiliated companies	3,262	0.6	5,235	0.9
4. Other liabilities	24,037	4.2	21,687	3.6
of which from taxes: EUR 10,600 thousand (30 June 2025: EUR 11,053 thousand)				
of which in relation to social security: EUR 71 thousand (30 June 2025: EUR 59 thousand)				
	163,657	**28.9**	**189,236**	**31.8**
D. DEFERRED INCOME	**48,611**	**8.6**	**19,806**	**3.3**
	566,203	**100.0**	**595,501**	**100.0**

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 2024 to 30 June 2025 were adopted at the Annual General Meeting on 24 November 2025. The Company reported net retained profits of EUR 7,653 thousand in the annual financial statements for the 2024/2025 financial year. The Annual General Meeting resolved to distribute a dividend of EUR 6,623 thousand and to transfer the remaining net retained earnings from the previous financial year, amounting to EUR 1,031 thousand, to the revenue reserves. Accordingly, the revenue reserves amounted to EUR 15,213 thousand as at 30 June 2026 (30 June 2025: EUR 31,253 thousand) and comprise retained profits as well as reserves for treasury shares.

To cover the net loss of EUR 17,071 thousand for financial year 2025/2026, EUR 17,071 thousand is withdrawn from other revenue reserves and the balance of EUR 0 thousand is reported under net retained earnings. Capital reserves remained unchanged at EUR 207,649 thousand as at 30 June 2026 (30 June 2025: EUR 207,649 thousand).

Accordingly, Borussia Dortmund KGaA's equity amounted to EUR 333,239 thousand as at 30 June 2026 (30 June 2025: EUR 356,933 thousand). This corresponds to an equity ratio of 58.9% (30 June 2025: 59.9%).

Provisions decreased by a total of EUR 8,830 thousand to EUR 20,696 thousand (30 June 2025: EUR 29,526 thousand), with other provisions decreasing from EUR 21,517 thousand to EUR 12,858 thousand. This decline is attributable in particular to the settlement of provisions for personnel-related liabilities. Tax provisions decreased to EUR 7,838 thousand as at the balance sheet date (30 June 2025: EUR 8,009 thousand). The decline is due mainly to the payment of assessed prior-year taxes, offset by adjustments relating to periods in previous years for which tax assessments have not yet been made.

Liabilities decreased by a total of EUR 25,580 thousand to EUR 163,657 thousand (30 June 2025: EUR 189,236 thousand).

Liabilities to banks amounted to EUR 28,489 thousand as at the balance sheet date (30 June 2025: EUR 33,599 thousand). The decrease is due to the scheduled repayment of long-term capex loans. 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. 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 1,973 thousand to EUR 3,262 thousand (30 June 2025: EUR 5,235 thousand). Other liabilities rose by EUR 2,349 thousand to EUR 24,037 thousand (30 June 2025: EUR 21,687 thousand).

Borussia Dortmund KGaA reported trade payables of EUR 107,869 thousand as at 30 June 2026 (30 June 2025: EUR 128,715 thousand). The decrease (EUR 20,846 thousand) is due primarily to liabilities from transfers, which had decreased from EUR 123,899 thousand to EUR 94,548 thousand as at the balance sheet date.

Deferred income amounted to EUR 48,611 thousand as at the balance sheet date. As at 30 June 2025, EUR 19,806 thousand had been recognised for this item. The increase is due mainly to advance payments made for sponsorships, which will be reported in profit or loss in future financial years. In addition, current deferred income comprises in particular payments received from the sale of season tickets for the 2026/2027 season.

ANALYSIS OF CAPITAL EXPENDITURE

In the past financial year, Borussia Dortmund KGaA invested EUR 114,274 thousand (previous year: EUR 137,154 thousand) in intangible fixed assets. Of this amount, EUR 114,238 thousand (previous year: EUR 137,126 thousand) related to the player base.

Cash payments for tangible fixed assets during the same period amounted to EUR 10,816 thousand (previous year: EUR 8,350 thousand) and primarily include the photovoltaic system on the roof of SIGNAL IDUNA PARK, other investments in the infrastructure, and the operating and office equipment in and around SIGNAL IDUNA PARK and the training ground in Dortmund-Brackel. In addition, Borussia Dortmund is investing in the construction of the BVB Health World medical centre in Dortmund-Brackel (land and buildings) in cooperation with Essen University Hospital.

ANALYSIS OF LIQUIDITY

As at 30 June 2026, Borussia Dortmund KGaA held unrestricted cash funds of EUR 2,903 thousand (30 June 2025: EUR 20,147 thousand).

As at 30 June 2026, it also had access to an additional EUR 75,000 thousand in overdraft facilities (30 June 2025: EUR 75,000 thousand), which – as in the previous year – had not been drawn down as at the end of the reporting period. 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 119,379 thousand (previous year: EUR 163,789 thousand) and cash flows from investing activities amounted to EUR -124,880 thousand (previous year: EUR -146,003 thousand). Consequently, free cash flow amounted to EUR -5,501 thousand (previous year: EUR 17,786 thousand).

NET ASSETS

Borussia Dortmund KGaA's total assets decreased from EUR 595,501 thousand to EUR 566,203 thousand.

Borussia Dortmund KGaA's fixed assets have decreased by EUR 16,399 thousand to EUR 430,807 thousand, primarily as a result of depreciation; this more than offset investments in the player base and tangible fixed assets.

The increase in trade receivables from EUR 106,384 thousand to EUR 120,839 thousand is due primarily to new receivables from transfer deals with a lower offsetting effect from incoming payments.

Other assets decreased by EUR 3,280 thousand to EUR 2,598 thousand.

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

Borussia Dortmund KGaA ended the 2025/2026 financial year with a net loss for the year of EUR 17,071 thousand (previous year: net income of EUR 7,653 thousand).

Sales amounted to EUR 483,265 thousand (previous year: EUR 528,663 thousand), down EUR 45,398 thousand year on year. The decrease is attributable in particular to lower income from TV marketing, which was due primarily to the team's early elimination from international competitions.

Taking into account the net income for the year, the equity ratio is calculated at 58.9%. As at 30 June 2026, Borussia Dortmund KGaA held unrestricted cash funds of EUR 2,903 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.

Overall, business development during financial year 2025/2026 was less than 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. 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 hamper overall economic growth, even though the EU and the United States agreed to a trade deal.

After the German economy got off to a strong start in 2026, the growth and inflation forecasts have deteriorated significantly since the end of February 2026 in the wake of the Iran war, in particular the blockade of the Strait of Hormuz and the associated rise in energy prices. The blockade of the Strait of Hormuz has now lasted longer than initially expected. The erratic US tariff policy is also having a noticeably dampening effect on German exports. However, home-grown issues are also weighing on business sentiment, particularly because reforms are only making slow progress and are being overshadowed by disagreements within the coalition government. The further course of the Iran conflict remains unclear, and the pending reforms in Germany harbour the potential for conflict. Even if the Strait of Hormuz were to open again soon and oil and gas prices recede, the effects of the rise in energy costs will continue to be felt for some time to come. The subdued consumer and investor sentiment will likely keep purse strings tight for the time being. The only sources of encouragement are government spending and fiscal programmes relating to infrastructure and defence. Against this backdrop, the German economy is only expected to grow by just under 0.75% in 2026. In 2027, real gross domestic product could grow by 1.25%, if the Iran war comes to an end and a more resolute approach to reforms is taken. The inflation rate has been edging towards 3%, particularly because energy prices have risen significantly. This will continue to drive up costs, even though the fuel tax cut initially slowed the rise in prices. However, if the trend assumed here were to continue, the inflation rate would soon pass its peak. The annual average for 2026 would then amount to just over 2.5%, before returning towards 2% in 2027. This forecast entails considerable risks. It remains to be seen how the US-Iran conflict will develop. A further prolongation of the blockade of the Strait of Hormuz would further reduce growth prospects and heighten the risk of inflation. Doubts are also mounting that the coalition government will show the resolve needed to implement the announced structural reforms and utilise the special borrowing facilities for additional investments (Source: Hamburg Institute of International Economics [HWWI], 8 June 2026).

On the pitch, Borussia Dortmund finished the 2025/2026 season in second place in the Bundesliga with 73 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 seventeenth time in a row, and the eleventh 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 2026/2027 season. As well as setting the course for sporting success, Borussia Dortmund has also made a material contribution to earnings at the beginning of the 2026/2027 financial year with the transfer of player Karim Adeyemi to FC Barcelona.

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. Compared to the 2025/2026 season, Borussia Dortmund still plans to play one home match in the DFB Cup. In the season ended, Borussia Dortmund played five home matches in the UEFA Champions League. Its planning for the 2026/2027 season assumes six home matches (reaching the round of 16 via the knockout phase play-offs). 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 recent years focussed 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. 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. This will enable the club to serve the American market in an even better, more targeted manner. This was particularly important in the context of the 2025 FIFA Club World Cup and the 2026 FIFA World Cup. From a reputation and brand perspective, BVB leveraged its presence in the US and its digital visibility to teach Americans about Borussia Dortmund's unique history. This allowed the club to step up engagement efforts with the general public to win them over as customers and fans and with companies to gain future partners, and to further strengthen existing partnerships.

The focus in the 2026/2027 financial year now turns to the Asian market. Borussia Dortmund embarked on its "BVB Evonik Japan Tour" from 26 July to 2 August 2026. Borussia Dortmund used the tour to play test matches against the Japanese clubs Cerezo Osaka and FC Tokyo in an effort to maintain its presence in Asia. 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 and unlock further potential income sources.

In the 2025/2026 season, Borussia Dortmund entered into a partnership with the Vodafone Group, which includes Vodafone Deutschland GmbH, as its new and exclusive primary kit sponsor for all national and international competitions. This purpose-driven partnership creates the basis for addressing the relevant target markets with precision and efficiency. The innovative, separate marketing sponsorship deal for the training kit (REWE Dortmund SE & Co. KG until 2030) has opened up further income opportunities.

As part of its digital modernisation efforts, Borussia Dortmund is continuously improving the digital infrastructure at SIGNAL IDUNA PARK in particular, with a view to becoming even more attractive to fans and sponsors alike.

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 2026/2027 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. For the 2026/2027 season, Borussia Dortmund is also investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming 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 and expects income from advertising to rise.

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.

Bundesliga 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 income level seen in recent years. Bundesliga GmbH has secured proceeds of on average EUR 1.12 billion per season for the 2025/2026 to 2028/2029 media rights cycle. This corresponds to total proceeds of EUR 4.48 billion and an increase of around 2% on the previous cycle. Bundesliga GmbH has also informed the clubs of the Bundesliga and Bundesliga 2 specifically about the expected total distribution volume of approximately EUR 1.32 billion for the 2026/2027 season – less EUR 10.0 million for the purposes of the Bundesliga's internal financing. Accordingly, Borussia Dortmund can expect income of approximately EUR 82.6 million. The announced disbursements of the TV funds will allow for a good degree of planning. Nevertheless, a 2026/2027 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, Bundesliga 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 2026/2027 season. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. 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 84.9 million in income from TV marketing from UEFA, provided the team advances to the round of 16 via the knockout phase play-offs.

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.

A dynamic transfer market is also expected for the summer of 2026. High transfer fees are primarily and typically paid in the English Premier League, the Middle East or for veritable superstars, so a few highly lucrative transfer deals can be expected. The European leagues remain particularly attractive for talented youngsters. Given the high quality of its squad, Borussia Dortmund expects to have a number of potentially lucrative transfer opportunities in the coming financial year, as well as a significant earnings contribution from transfer deals.

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. For the 2026/2027 season, Borussia Dortmund is investing in particular in the modernisation of its "Borussia Park" hospitality area, with a view to making it more appealing and unlocking additional earnings potential beginning in the coming season. Borussia Dortmund will also generate additional conference, catering and miscellaneous income in financial year 2026/2027 as the club hosts and the team plays in the Franz Beckenbauer Super Cup at SIGNAL IDUNA PARK. Furthermore, Borussia Dortmund expects to earn release fees for national team players, including in connection with the 2026 FIFA World Cup.

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. This includes applying a graduated scale to the UEFA competitions and reducing/increasing the salary components accordingly. Borussia Dortmund is constantly looking into what further adjustments it can make.

Other operating expenses

Cost management remains one of Borussia Dortmund's key tools for ensuring its economic stability and competitiveness.

Central Purchasing further broadened its key role during the 2025/2026 season: By staunchly expanding its supplier base, entering into multi-year master agreements and pooling requirements across Group companies, potential savings were systematically identified and realised.

The stronger integration of structured procurement processes throughout the Group was a major achievement in the past season. The revised procurement strategy establishes binding standards for transparency, cost-effectiveness and compliance. A specialised platform was implemented to digitalise the ordering process, thereby making it easier to track all purchasing transactions and also harder to structurally circumvent procurement processes.

In addition, the groundwork was laid for the operational implementation of ESG supplier risk management. Suppliers with an annual purchasing volume of at least EUR 250 thousand in annual sales are to be systematically screened for human rights violations and environmental risks. Sustainability is therefore no longer an ancillary issue, but is becoming an integral part of strategic procurement decisions.

As in the previous year, it should be noted that operating expenses associated with a significant increase in sales and a corresponding contribution to earnings may rise despite all optimisation efforts. The number of matches and success on the pitch remain key factors influencing the cost base. These costs are necessary in order to achieve the club's sporting and economic objectives.

Going forward, Borussia Dortmund will continue to work to systematically refine its processes and structures – with the aim of reducing costs and strengthening cost control, minimising dependencies and laying the foundation for lasting success.

EXPECTED DIVIDENDS

In light of the fact that the Company reports a net loss for the financial year, the management does not intend to propose to the Annual General Meeting any dividend distribution for financial year 2025/2026.

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, the plans call for in particular the modernisation of the "Borussia Park" hospitality area and the construction of various new counters at SIGNAL IDUNA PARK. In addition, Borussia Dortmund is also planning to invest in the refurbishment, modernisation and expansion of the training ground, particularly the facilities for its women's football programme. Medium- and long-term loans have already 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 (consisting of land and buildings) in walking distance of the Dortmund-Brackel training ground in cooperation with Essen University Hospital. 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 2026/2027 financial year:

Borussia Dortmund KGaA (HGB)

EUR '000	PLAN 2026/2027
Sales	465,000 to 475,000
Operating result (EBITDA)	100,000 to 110,000
Result from operating activities (EBIT)	-5,000 to 5,000
Net profit/net loss for the year	5,000 to 15,000
Free cash flow	-21,000 to -11,000

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 geopolitical factors.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

As in the previous years, geopolitical conflicts continue to shape the expected general economic environment. In addition to the ongoing physical conflicts and wars (the Ukraine and Iran 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, even though the EU and the United States agreed to a trade deal. While fears of a deeper and long-lasting recession are not currently materialising, this would become reality if the respective wars escalate further. This could also further fuel inflation, which could lead to rising purchase prices and lower demand (as far as sponsorships, merchandising or tickets are concerned, for example). Despite reporting a net loss of EUR 17,071 thousand in financial year 2025/2026, Borussia Dortmund KGaA's equity remained solid overall at EUR 333,239 thousand as at 30 June 2026, corresponding to an equity ratio of approximately 58.9%. Thus, 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 wars in Ukraine and Iran and the potential global trade wars. Any statements regarding the future performance of the Company are subject to a significant degree of uncertainty, due particularly to its dependence on sporting performance.

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 2026, 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. 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 2026:

    1) Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany: 14.50% of the voting rights (of which 5.90% held directly and 8.60% 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: 14.50% of the voting rights (of which 8.60% held directly and 5.90% 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 Company's 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 and no. 8 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 24 November 2025, 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, 21 August 2026

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH

Carsten Cramer
CEO

Thomas Treß
Managing Director

Lars Ricken
Managing Director

Svenja Schlenker
Managing Director