



INVESTOR PRESENTATION

FINANCIAL YEAR 2023/2024

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OUR MANAGEMENT



19

**HANS-JOACHIM
WATZKE**
CEO



18

**THOMAS
TREß**
CFO



14

**CARSTEN
CRAMER**
CMO



1

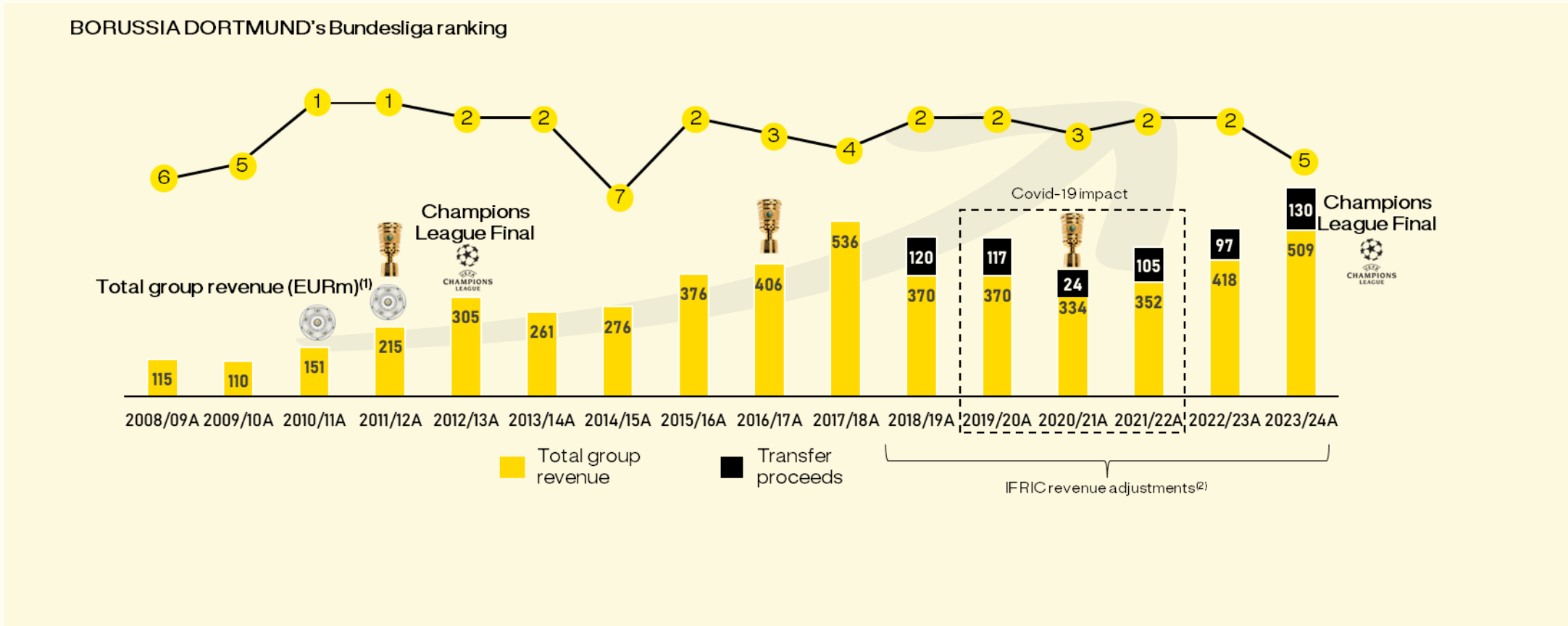
**LARS
RICKEN**
Managing Director
for Sport

● Number of years with Borussia Dortmund



INTRODUCTION OF BORUSSIA DORTMUND

BORUSSIA DORTMUND IS ONE OF THE MOST SUCCESSFUL FOOTBALL CLUBS IN THE WORLD





A GLOBAL BRAND WITH A GLOBAL FOLLOWING



66.5 m
Total followers in
social networks



Rank #8
among the globally
most-searched
sportsteams on Google



26.5m
Instagram followers



11.9 m
Tik Tok followers



750k
Registered Users with
BVB-Account



205,000
club members

THE „SÜDTRIBÜNE“
EUROPE'S LARGEST STANDING AREA, MAKING
THE BEST FANS IN THE WORLD TO THE UNIQUE
AND NOTORIOUS "YELLOW WALL"

**8**

German championships

1956, 1957, 1963, 1995, 1996, 2002, 2011, 2012

5

Cup victories

1965, 1989, 2012, 2017, 2021

24,7

Average age

of the current team⁽¹⁾**EUR 509,1**

Total group revenues

EUR 639,0Consolidated total operating
proceeds**400,7**Market capitalization ⁽²⁾***BVB AT A GLANCE***



- 1** Attractive football industry dynamics
- 2** Positioned in the **sweet spot** of a globalising football market
- 3** **Strong business model pillars** with promising upside potential
- 4** High attractive financial profile

Achievements: 8x 6x 5x 1x 1x 1x

KEY INVESTMENT HIGHLIGHTS



MARKET - FOOTBALL INDUSTRY DYNAMICS



Popularity

Football is the **largest** and **most popular sport** in the world and **continues to expand globally** into **broader demographics**



Premium content

Sports media is the **most premium content** for **broadcasters** and **football takes the biggest share** in the growing global sports media rights segment



Structural tailwinds

Revenue growth has been driven by: **1) global demand for media rights and new media entrants**, **2) high caliber commercial investors** and **3) professionalization of the business**



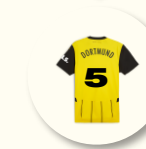
European footprint

Europe continues to be at the **pinnacle of global football** with the biggest stars and the most dynamic transfer market



German heritage

Germany is home to one of the **largest audiences** and the market, and continues to **grow significantly**



Market

Positioning

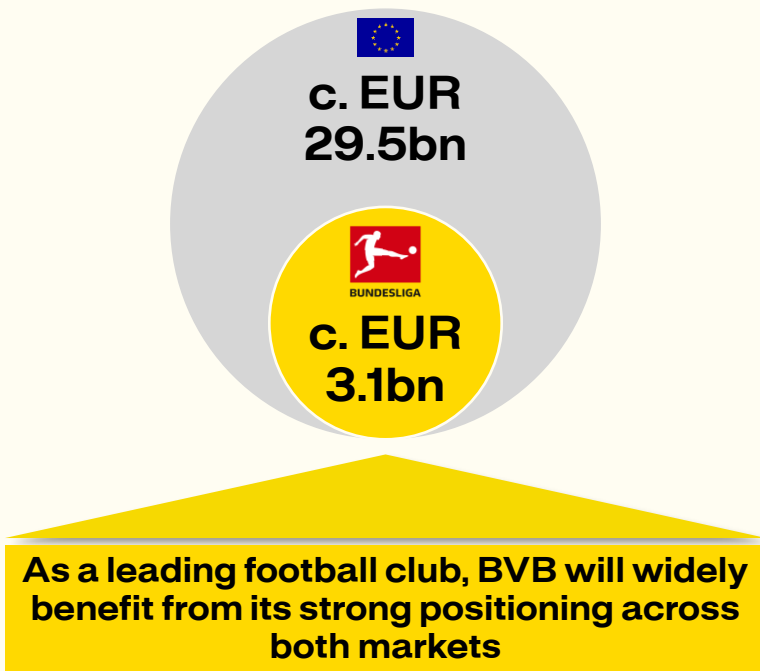
Business Model

Financials

MARKET HIGHLIGHTS

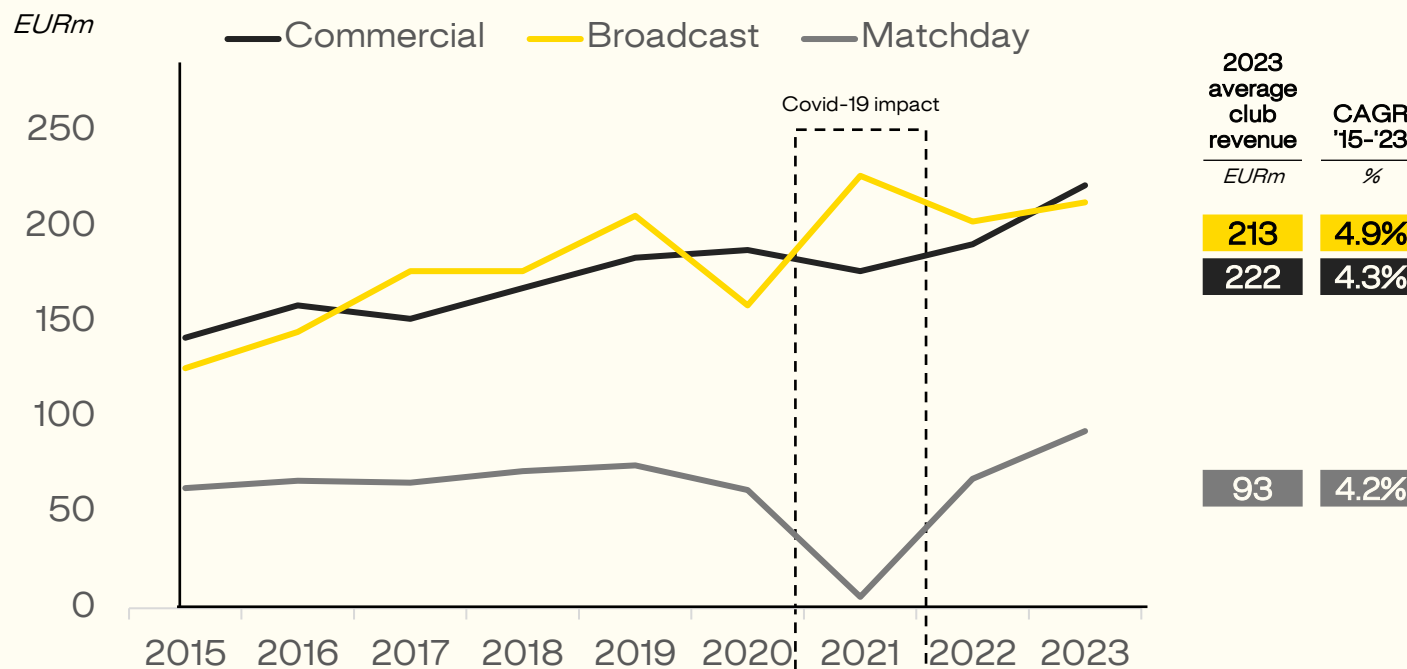
EUROPEAN FOOTBALL CLUB REVENUES HAVE GROWN SIGNIFICANTLY ACROSS THE BOARD

Market size (in revenue)⁽¹⁾



Growth in every revenue stream

Average revenue by streams of top 20 European football clubs⁽²⁾

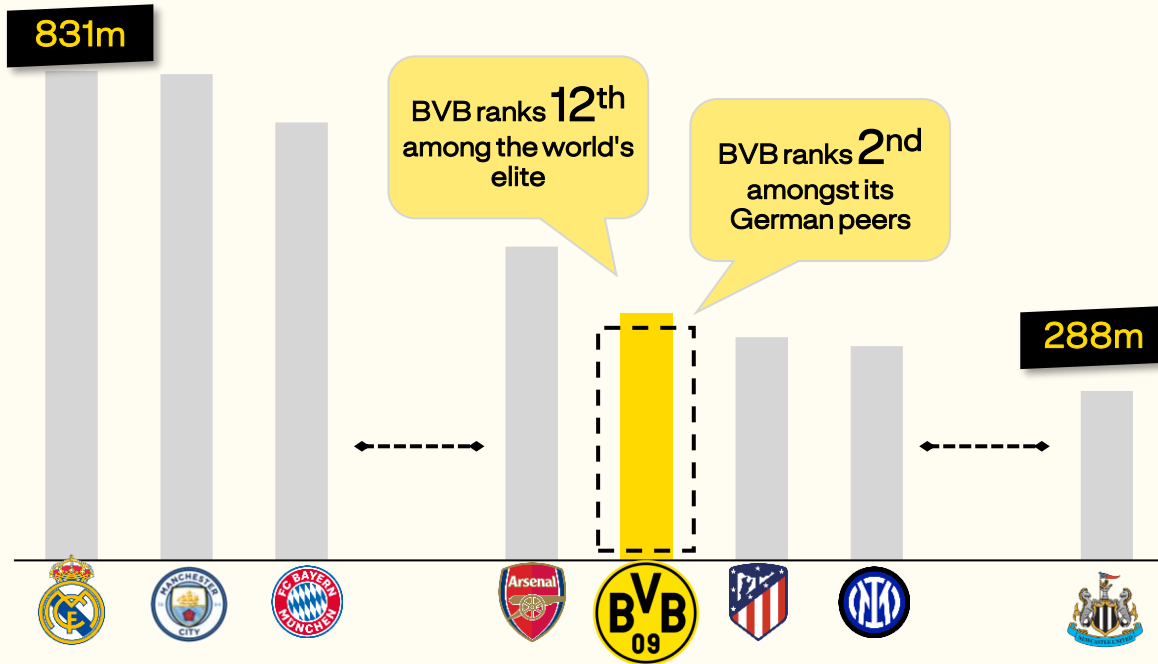


Market **Positioning** **Business Model** **Financials**

EUROPE CONTINUES TO BE AT THE PINNACLE OF GLOBAL FOOTBALL WITH BVB AMONG THE BIGGEST PLAYERS

Top 20 largest clubs by revenue are European

Revenue in EURm⁽¹⁾



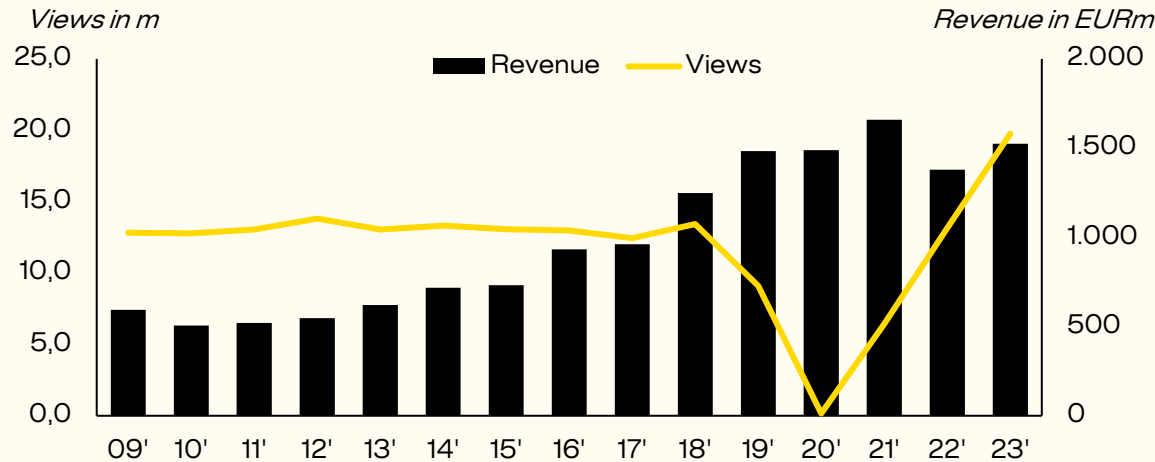
Bundesliga and BVB stars contribute strongly to Europe's most valuable players⁽²⁾

Rank	Player	Value (EURm)	Club
#1	Kylian Mbappé	EUR 180m	Paris Saint-Germain
#2	Erling Haaland	EUR 180m	Manchester City
#3	Vinicius Junior	EUR 180m	Real Madrid
#4	Jude Bellingham	EUR 180m	Real Madrid
#5	Phil Foden	EUR 150m	Manchester City
#19	Nico Schlotterbeck	EUR 40m	BVB 09
#21	Gregor Kobel	EUR 40m	BVB 09
#23	Serhou Guirassy	EUR 40m	BVB 09



GERMAN FOOTBALL IS A MUST-WATCH IN THE COMMUNITY

Bundesliga stadium views⁽¹⁾ and total broadcasting-revenue⁽²⁾ of Bundesliga clubs



- 2.4x broadcasting revenue growth from 2009-2023⁽²⁾
- Representing a 6.7% CAGR over a 13-year period⁽²⁾
- Decrease in broadcasting revenues was offset by matchday and advertising revenues in '22 (2021/22 season)⁽²⁾

The German Bundesliga remains the best attended European league, with average crowds of over 39,500 in 2023/24⁽³⁾

Market

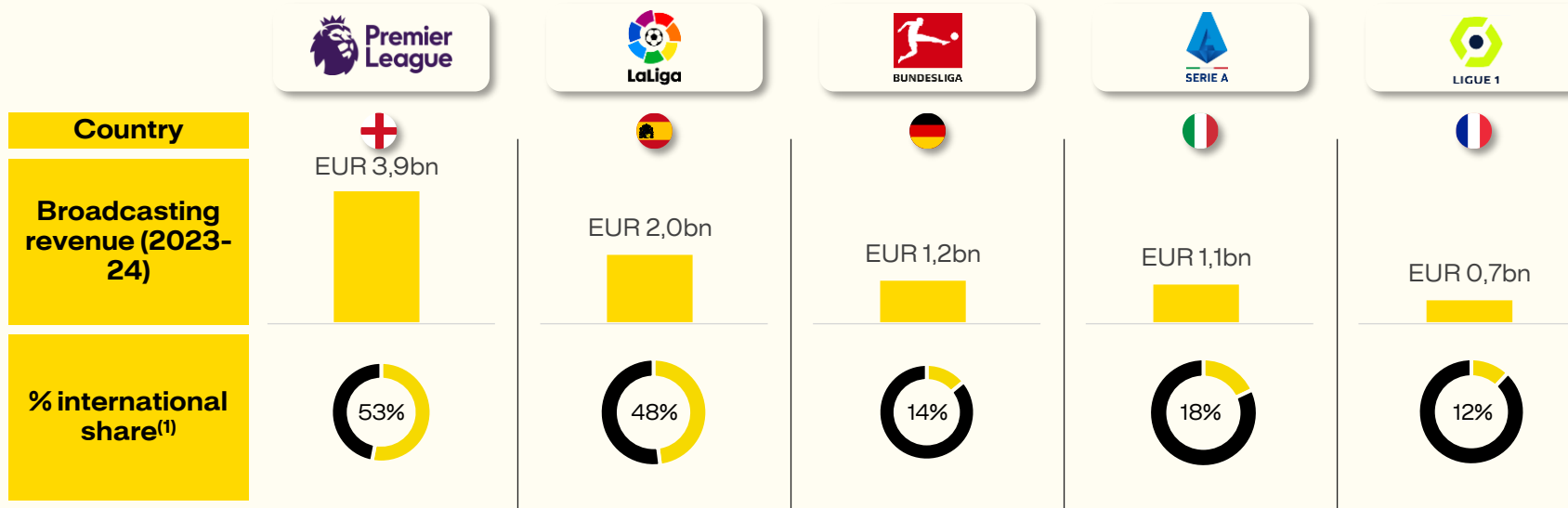
Positioning

Business Model

Financials

Note(s): 3) Average crowds attended so far in 2022/23 season
 Source(s): 1) Statista; 2) 2023 DFL Wirtschaftsreport; 3) Transfermarkt

GERMAN FOOTBALL CAN REACH INTERNATIONAL MARKETS

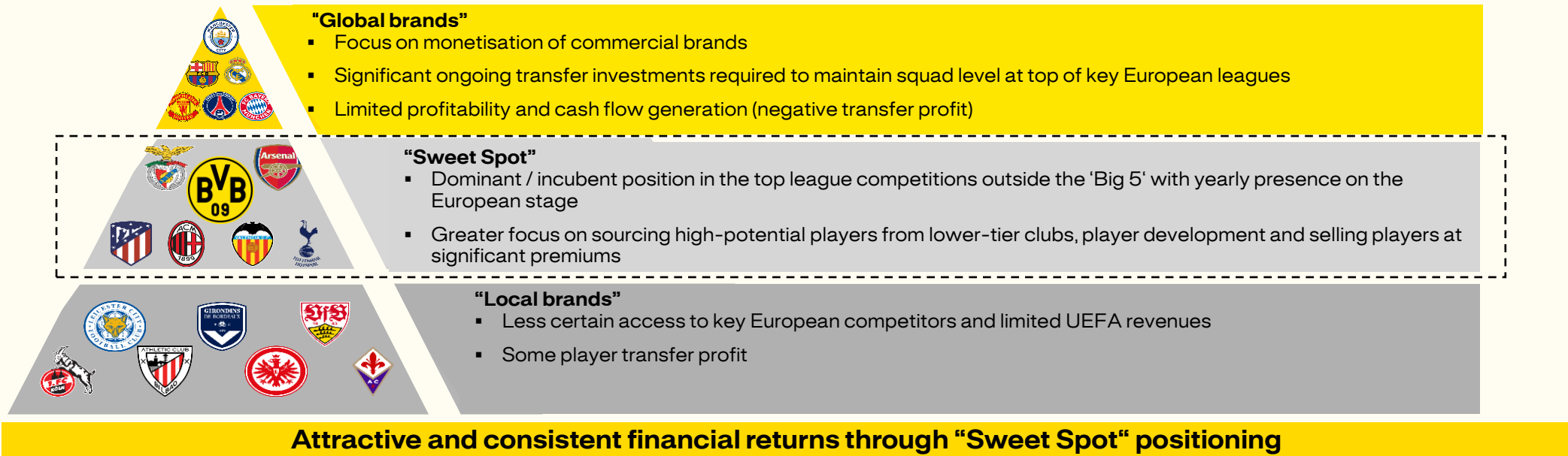


The German Bundesliga still faces an untapped potential in its international market penetration: current international share only at 14%, opposed to the Premier League's and LaLiga's 53% and 48% international share, respectively



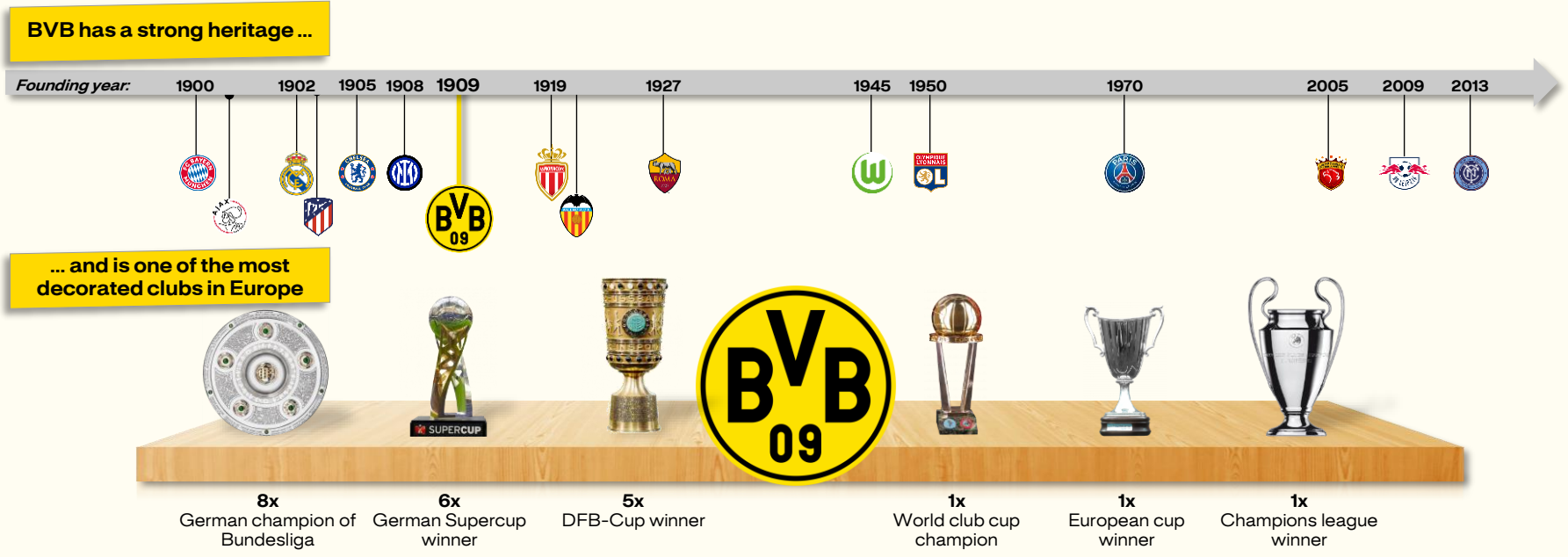
***POSITIONING - THE
SWEET SPOT OF
EUROPEAN FOOTBALL***

BORUSSIA DORTMUND POSITIONED IN THE SWEETSPOT OF A GLOBALISING FOOTBALL MARKET



Market	Positioning	Business Model	Financials
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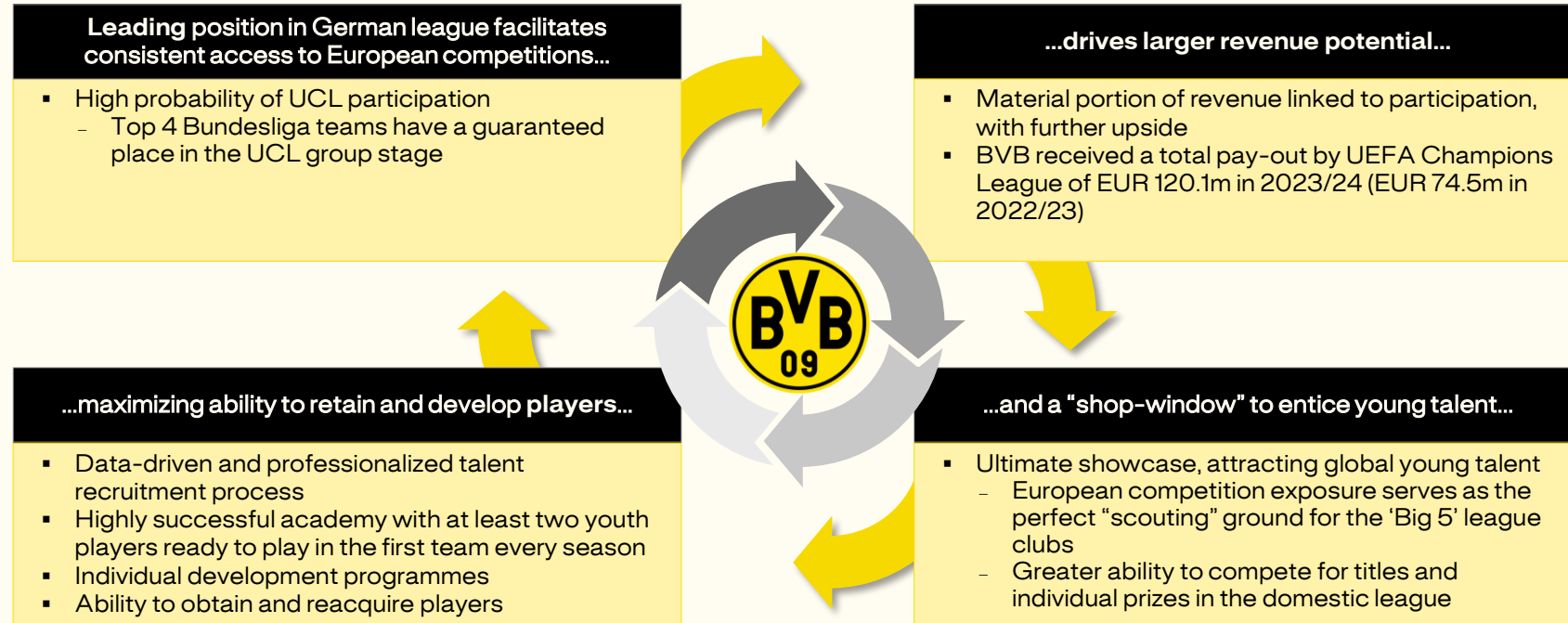
BORUSSIA DORTMUND IS ONE OF THE ELDEST AND MOST DECORATED FOOTBALL CLUBS IN EUROPE





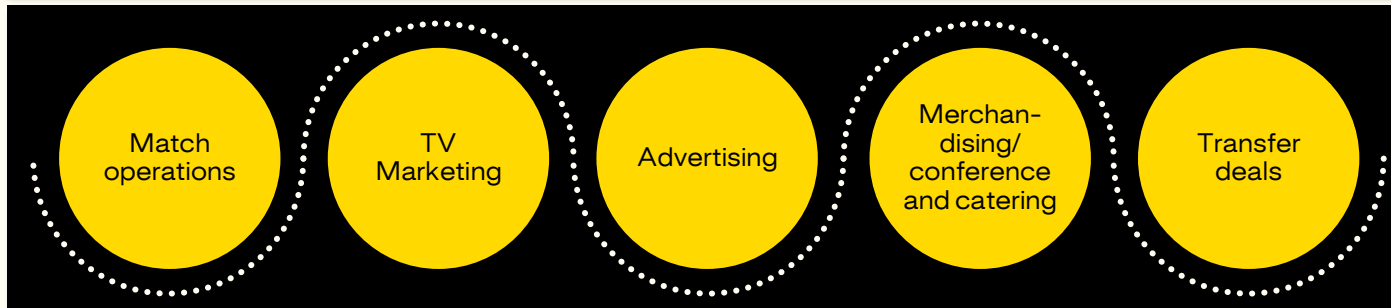
***THE GAME -
THE BUSINESS MODEL
FOR SUCCESS***

A VIRTUOUS CYCLE OF SUCCESS



Market	Positioning	Business Model	Financials
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BUSINESS MODEL PILLARS



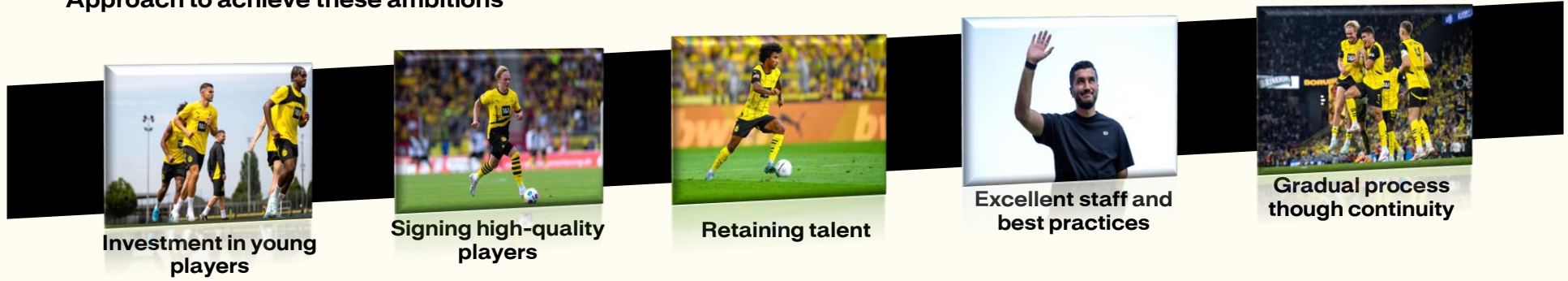
BORUSSIA DORTMUND'S SPORTING AMBITIONS AND SUCCESS

Sporting Success

Sporting ambitions

- 1 Bundesliga success
- 2 Champions league qualification
- 3 Player development
- 4 Remaining competitive
- 5 Entertaining football

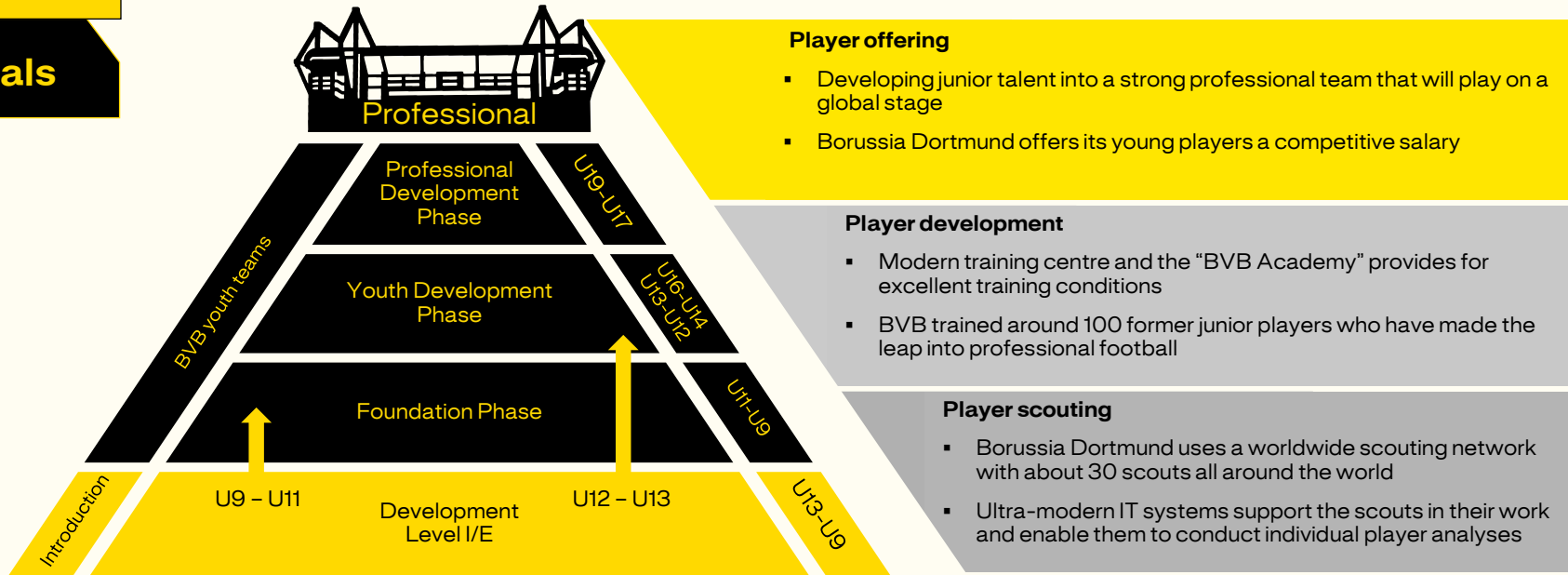
Approach to achieve these ambitions



Market Positioning Business Model Financials

JUNIOR TALENT CONCEPT APPROACH - INTENSIFYING THE PROMOTION OF UP-AND-COMING TALENT

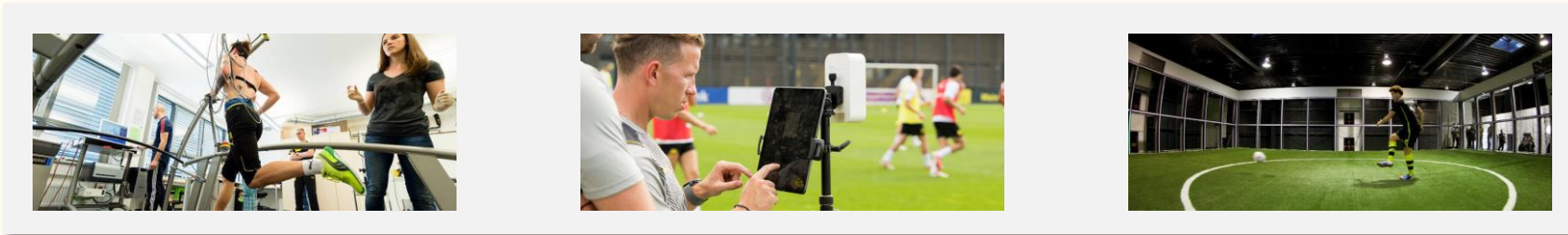
High
Potentials



Market Positioning Business Model Financials

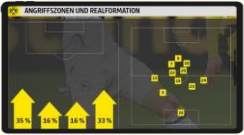
PROPRIETARY SPORTS TECHNOLOGY FOCUSED ON IMPROVING PERFORMANCE OF HIGH POTENTIALS

High
Potentials



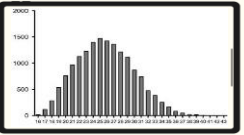
1 Data collection

- Integrated database of player progress and statistics
- Players are tracked throughout on a daily basis



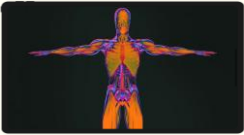
2 Data analytics

- Multiple data sources provide an in-depth analysis with the help of latest scientific advances



3 Data application

- Individual and adaptive training schedule
- World class training facilities
- Specialists provide full nutritional and recovery support



Market

Positioning

Business Model

Financials

BORUSSIA DORTMUND HAS A GROWING COMMERCIAL BUSINESS NETWORK

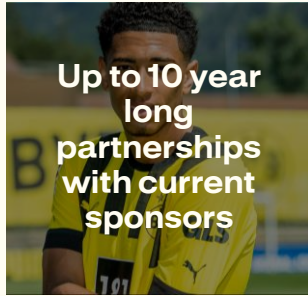
Brands/

Fans

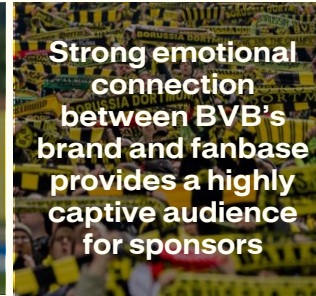
Merchandising



Sponsoring and advertising



Up to 10 year long partnerships with current sponsors



Strong emotional connection between BVB's brand and fanbase provides a highly captive audience for sponsors

Offering a wide range of benefits for our business partners



Hospitality



Media and content creation



Partnership activation



Stadium visibility



LOYAL FANBASE IS CONSTANLY CONNECTED

1.085 Fan clubs

72k Fan club members

205k Club members



1 Mio.* monthly web users

302k* monthly app users

* Unique visitors with tracking opt in / August 2024

Market

Positioning

Business Model

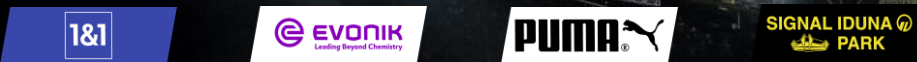
Financials



Brands/

Fans

Main Partners



Champion Partner



Premium Partner



Partner



Market

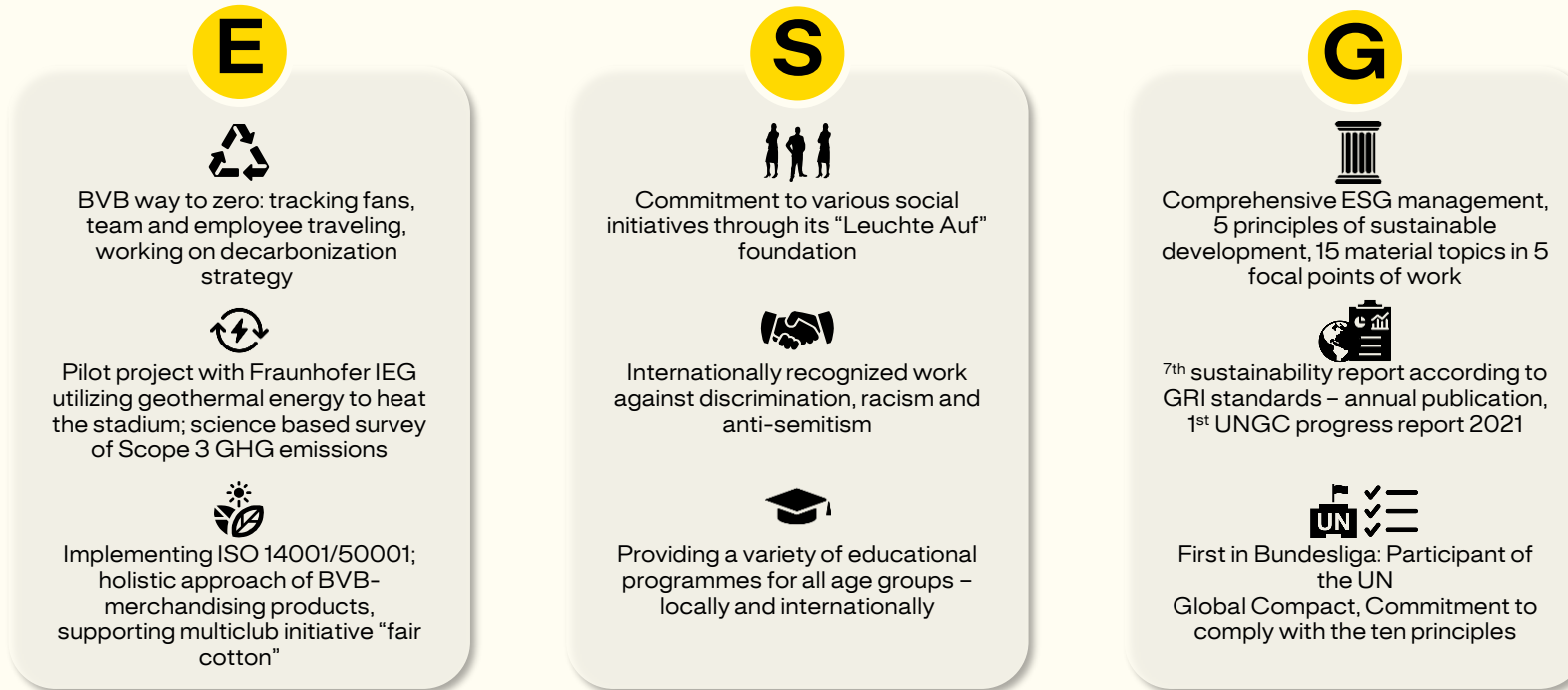
Positioning

Business Model

Financials

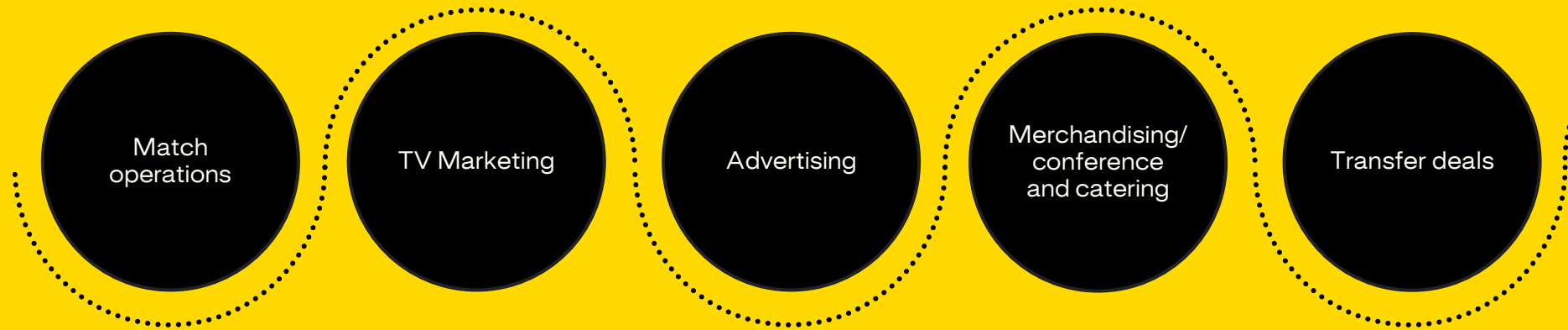
SPONSORSHIP TARGETS HAVE BEEN SET FOR THE COMING YEARS

BORUSSIA DORTMUND HAS ESTABLISHED A COMPREHENSIVE ESG MANAGEMENT APPROACH



Market	Positioning	Business Model	Financials
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HIGHLY DIVERSIFIED INCOME STREAMS



In the future,

the core business will re-main professional football with its classic pillars of income: Games, TV marketing, advertising, retail, and transfers. These goals serve as the basis for the management of the company.

Market	Positioning	Business Model	Financials
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OPERATIONS IN GERMANY'S LARGEST STADIUM



Almost **100%** stadium capacity utilization

55,000 season tickets sold

Stable revenues
Revenue in EURm


Key revenue streams

 **Tickets**

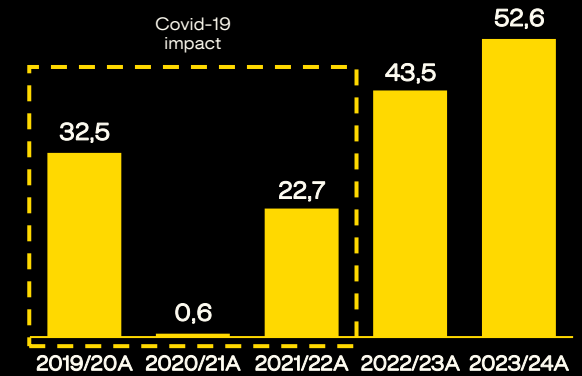
Of which
c. 55,000
Season tickets –
Ø EUR c. 555^(1, 2)

 **Food & Beverage**

With
EUR 7.66
Average revenue per
ticket sold⁽²⁾

 **Hospitality**

Capacity of
4,687
seats lead to revenue of
EUR c. 28,6m



Market

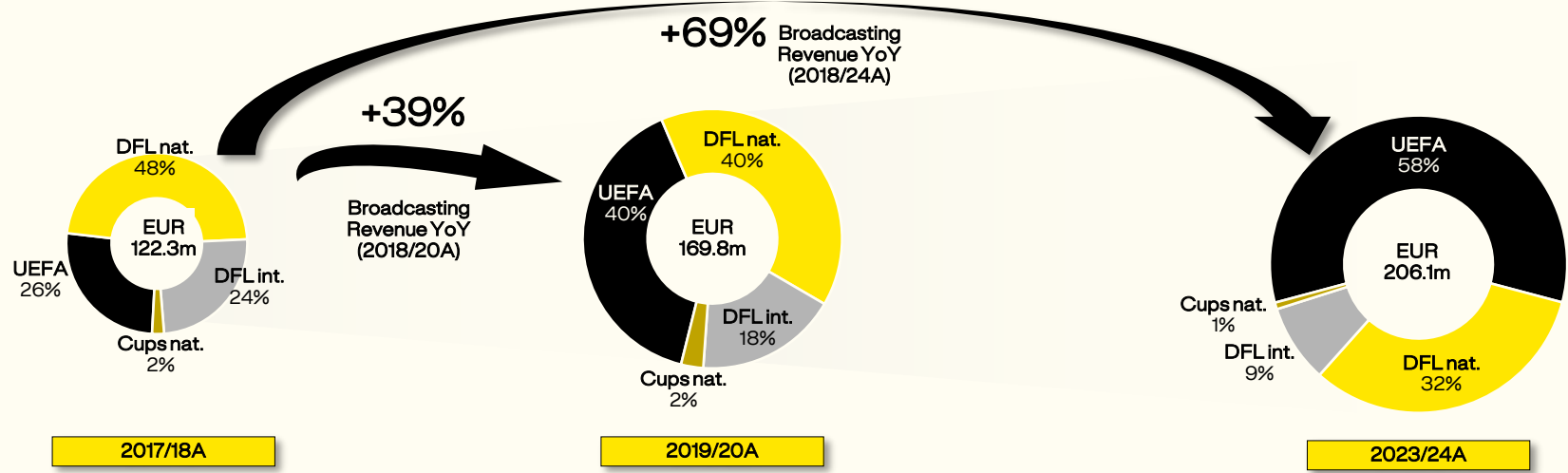
Positioning

Business Model

Financials

TV REVENUES EXPERIENCED ENORMOUS GROWTH IN RECENT YEARS

TV
marketing



Germany continues to be one of Europe's largest football markets, and still has major growth potential. TV marketing makes up the largest share of sales in the 23/24 financial year with 40%.

Market **Positioning** **Business Model** **Financials**

BORUSSIA DORTMUND'S ADVERTISING OFFERING GROWS INTERNATIONALLY

Advertising



Bundesliga



DFB Pokal /
Champions League

Variable jersey sponsorship

Innovative main sponsorship with two jersey sponsors per sporting competition



Digital internationalization

Digitally overlaid banners and cam carpets to target international TV audiences

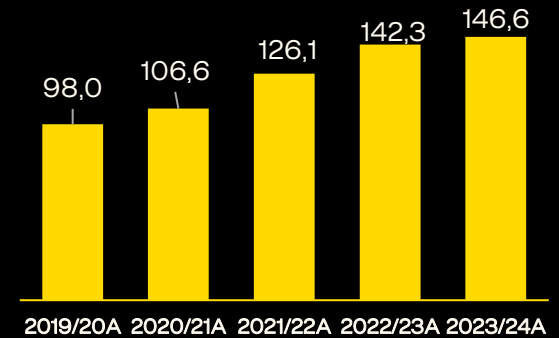


Marketing campaigns

Players of Borussia Dortmund make frequent advertisements with our partners

Advertising revenue

Revenue in EURm



High growth potential by expansion of sponsoring/VIP hospitality marketing and international digitalization

Market

Positioning

Business Model

Financials

NON-MATCHDAY OPERATIONS OFFER UPSIDE FOR BORUSSIA DORTMUND

Merchandising

Conference & Catering

Merchandise

6
Stores

294,000
Jersey
Sales⁽¹⁾

2,000m²
Flagship store

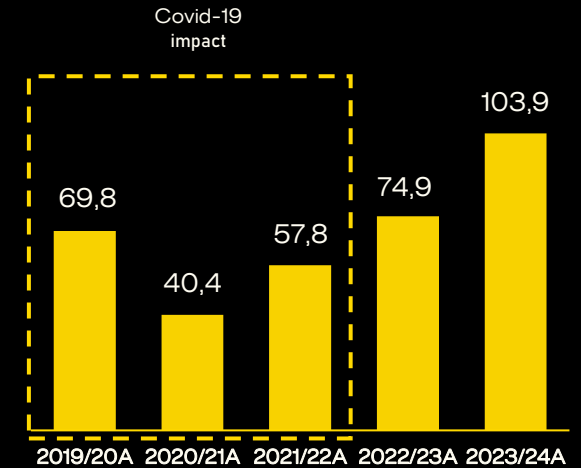
Conference &
Catering

950
Events

134,823
Visitors stadium
tour

Merchandising/
conference
and catering revenue

Revenue in EURm



Market

Positioning

Business Model

Financials

TRANSFER DEALS: PROVEN TRACK RECORD OF REALIZING STRONG RETURNS ON PLAYERS

Transfer

Deals

Players	Initial Value ⁽¹⁾	Years at BVB	Selling Price ⁽¹⁾	ROI Multiple	Transfer Club
 Jude Bellingham	EUR 25m	3	EUR 103m	41,2x	
 Erling Haaland	EUR 20m	2.5	EUR 67m	3.4x	
 Jadon Sancho	EUR 8m	4	EUR 85m	10.6x	
 Ousmane Dembélé	EUR 14m	1.5	EUR 135m	9.6x	
 Christian Pulisic	EUR 0.5m	4	EUR 64m	128x	
 Pierre - Emerick Aubameyang	EUR 15m	4	EUR 64m	4.3x	
 Henrikh Mkhitaryan	EUR 28m	3	EUR 42m	1.5x	

Market

Positioning

Business Model

Financials

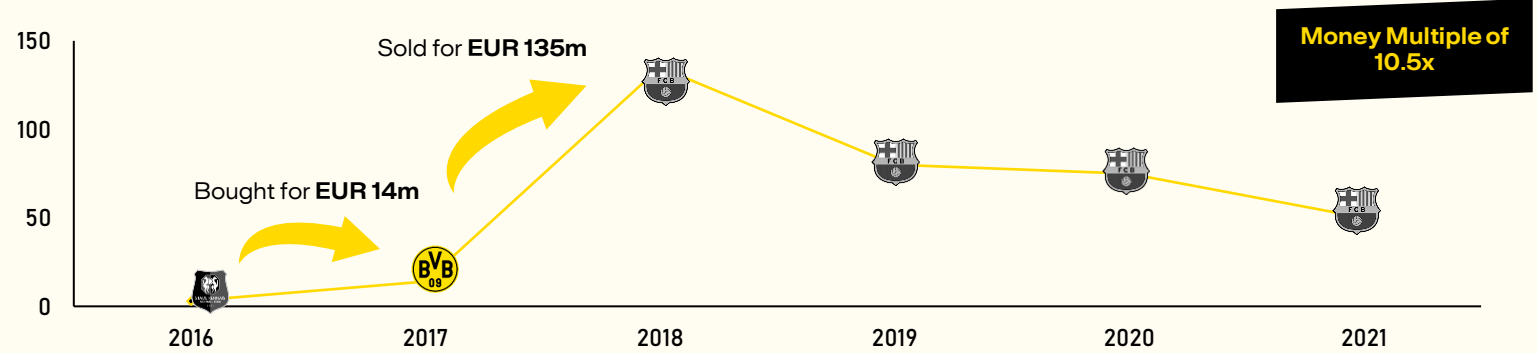
CASE STUDY: BVB IN THE SWEET SPOT - ACCELERATING HIGH POTENTIALS AND MAXIMIZING THEIR VALUE

Transfer Deals

Ousmane Dembélé **Scouting**



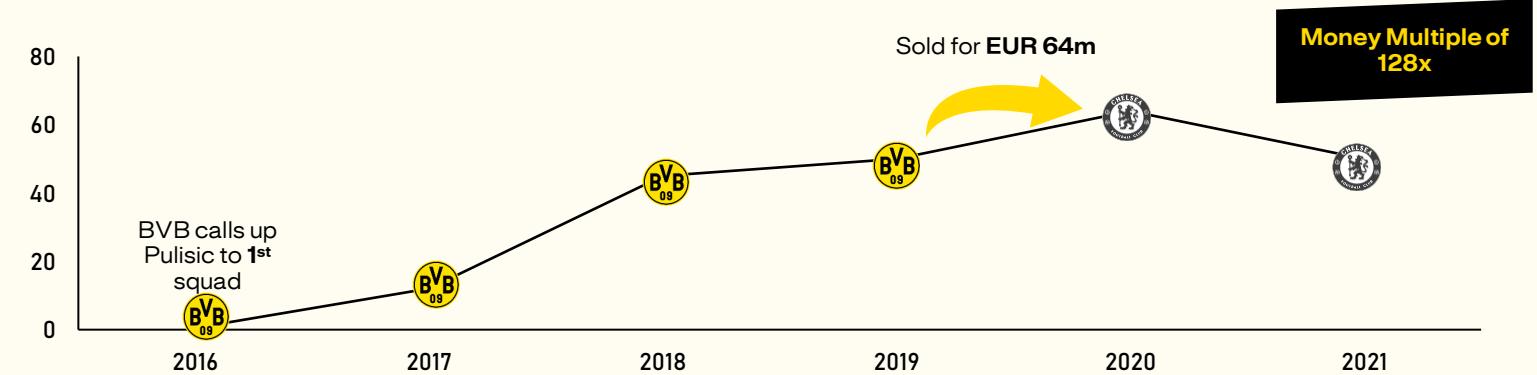
- Joined BVB with the age of 19
- Discovered by France scouting team
- Left after 1.5 seasons with the age of 21



Christian Pulisic **BVB Academy**



- Joined BVB at the age of 16
- Went through BVB's academy teams U17 and U19
- Called up to 1st squad in 2016



Market Positioning Business Model Financials

OUTSTANDING STADIUM OWNED TO 100% BY BORUSSIA DORTMUND

1

Largest
Bundesliga stadium

2

81,365
Total capacity

3

Record...
...holder for average game
attendance in Europe

4

4th largest
Stadium capacity in Europe

Market

Positioning

Business Model

Financials

THE 2023/24 LINE-UP



Team value of
EUR 461,6m⁽¹⁾

Market capitalization of
EUR 400,7m⁽²⁾



Market	Positioning	Business Model	Financials
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Note(s): 1) Team value as of 19 October; 2) Market capitalization as of 19 October
Source(s): 1) Bloomberg

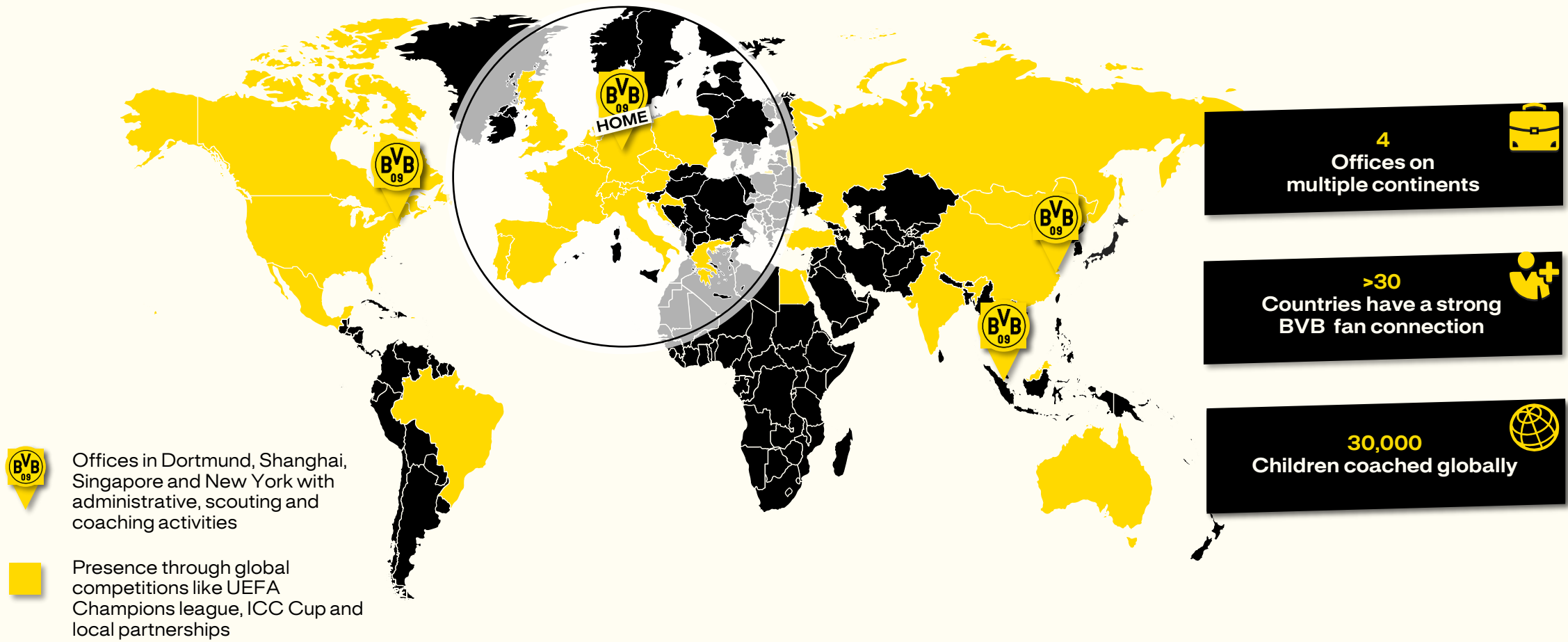


FINANCIALS



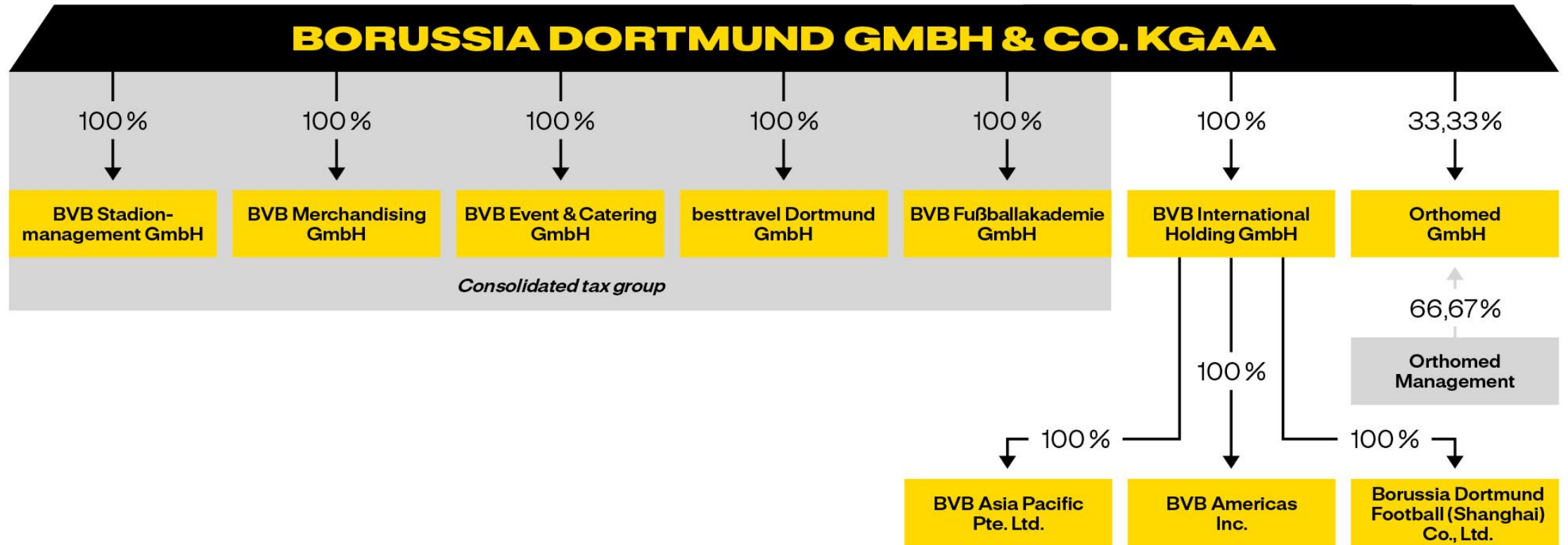
APPENDIX

A CLUB WITH GLOBAL PRESENCE AND A LOCAL FOOTHOLD



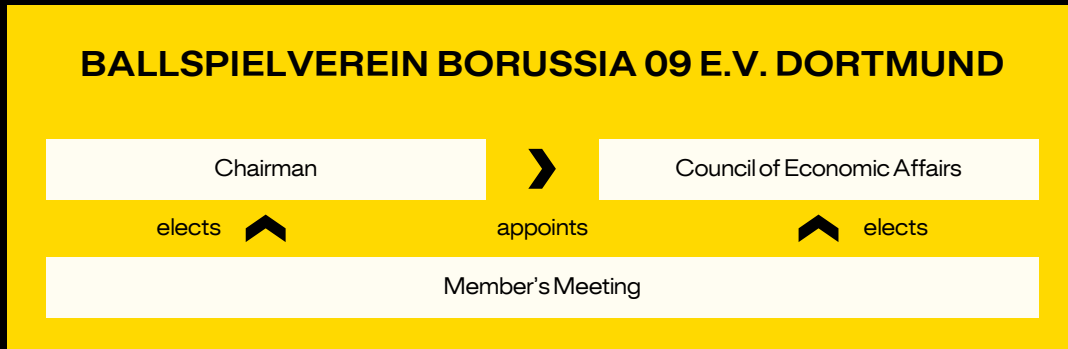
BORUSSIA DORTMUND INTRODUCTION

Borussia Dortmund group



BORUSSIA DORTMUND INTRODUCTION

Organisation of Management and Control



FUTURE VIABILITY OF BUNDESLIGA APPENDIX

SOURCE-BASED ALLOCATION OF TV FUNDS

Increasing fan base and loyalty

Greater focus of club executives on increasing the brand value

Increasing the attractiveness of the Bundesliga - nationally and internationally

50 + 1

Protection from pursuit of individual interests which are not economical (selfishness and vanity)

Protection from accumulation of excessive debt by clubs

Maintaining and improving sovereignty of the Bundesliga clubs

FINANCIAL FAIR PLAY

Fair financial competition regardless of ownership structures

Promotion of reasonable financial measures taken by clubs

Maintaining and improving financial stability in the Bundesliga

BORUSSIA DORTMUND GROUP

APPENDIX

REVENUE

EUR '000	2020/2021	2021/2022	2022/2023	2023/2024
Match operations	554	22,655	43,524	52,582
Advertising	106,577	126,124	142,271	146,576
TV marketing	186,655	145,070	157,507	206,050
Merchandising	32,640	31,799	33,359	47,898
Conference, catering, miscellaneous	7,745	25,997	41,578	56,004
	334,171	351,645	418,239	509,110

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2020/2021	2021/2022 ⁽¹⁾	2022/2023	2023/2024
Consolidated revenue	334,171	351,645	418,239	509,110
Net transfer income	15,401	62,891	72,531	97,852
Other operating income	10,377	25,580	6,818	11,260
Cost of materials	-19,589	-22,641	-24,112	-32,712
Personnel expenses	-215,650	-231,218	-236,223	-268,506
Other operating expenses	-85,760	-102,431	-114,033	-166,745
Operating result (EBITDA)	38,950	83,826	123,220	150,259
Depreciation, amortisation and write downs	-111,043	-109,836	-106,309	-104,333
Result from operating activities (EBIT)	-72,093	-26,010	16,911	45,926
Financial result	-1,059	-4,187	-6,131	2,720
Profit before income taxes	-73,152	-30,197	10,780	48,646
Income taxes	342	-1,691	-1,230	-4,339
Consolidated net income for the year	-72,810	-31,888	9,550	44,307

BORUSSIA DORTMUND GROUP

APPENDIX

NET TRANSFER INCOME

EUR '000	2020/2021	2021/2022 ⁽¹⁾	2022/2023	2023/2024
Gross transfer fees	24,406	105,241	97,116	129,861
Transfer costs	-1,285	-24,009	-3,922	-15,043
Net transfer fees	23,121	81,232	93,194	114,818
Residual carrying amount and other derecognised items	-7,720	-18,341	-20,663	-16,966
Net transfer income	15,401	62,891	72,531	97,852

BORUSSIA DORTMUND GROUP

APPENDIX

OTHER OPERATING EXPENSES

EUR '000	2020/2021	2021/2022 ⁽¹⁾	2022/2023	2023/2024
Match operations	36,956	40,344	53,471	75,145
Advertising	10,708	12,409	11,242	13,519
Transfer deals	4,204	4,094	1,166	8,144
Retail	6,486	7,023	6,421	8,634
Administration	22,807	27,297	33,921	52,350
Other	4,599	11,264	7,812	8,953
	85,760	102,431	114,033	166,745

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

EUR '000	30.06.2022 ⁽¹⁾	30.06.2023	30.06.2024
Non-current assets	361,880	440,726	473,274
Intangible assets	127,838	169,668	184,068
Property, plant and equipment	172,453	182,251	198,269
Investments accounted for using the equity method	382	397	415
Financial assets	344	83	165
Trade and other financial receivables	59,531	87,244	89,498
Prepaid expenses	1,332	1,083	859
Current assets	96,552	71,109	116,410
Inventories	4,416	5,444	5,291
Trade and other financial receivables	45,845	38,236	88,492
Tax assets	14	0	0
Cash and cash equivalents	10,571	4,496	4,360
Prepaid expenses	11,740	11,919	9,187
Assets held for sale	23,966	11,014	9,080
Total balance sheet	458,432	511,835	589,684

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

EUR '000	30.06.2022 ⁽¹⁾	30.06.2023	30.06.2024
Equity	273,155	282,705	327,013
Subscribed capital	110,396	110,396	110,396
Reserves	162,872	172,422	216,730
Treasury shares	-113	-113	-113
<i>Equity attributable to the owners of the parent company</i>	<i>273,155</i>	<i>282,705</i>	<i>327,013</i>
Non-current liabilities	48,020	68,119	79,692
Provisions	0	0	778
Financial Liabilities	0	8,827	26,077
Lease liabilities	12,530	10,354	9,392
Trade payables	33,614	46,848	39,825
Other financial liabilities	1,856	2,080	3,619
Deferred income	20	10	0
Current liabilities	137,257	161,011	182,979
Provisions	0	0	200
Financial liabilities	0	12,805	2,624
Lease liabilities	4,649	2,608	2,486
Trade payables	75,641	86,015	106,390
Other financial liabilities	37,042	35,277	45,235
Tax liabilities	4	1,135	5,396
Deferred income	19,921	23,171	20,648
Total balance sheet	458,432	511,835	589,684

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF CASH FLOW

EUR '000	2021/2022	2022/2023	2023/2024
Cash flow from operating activities	35,071	54,426	47,201
Payments for investments in intangible assets	-79,390	-126,425	-113,411
Net proceeds from transfers	29,982	71,117	88,513
Net Investments in property, plant and equipment	-1,719	-21,444	-26,624
Net Investments in financial assets	-237	2	-70
Cash flow from investing activities	-51,364	-76,750	-51,592
Cash receipts from issue of capital	86,462	0	0
Proceeds from finance raised	0	21,879	7,882
Repayments of financial liabilities	-56,900	-247	-813
Repayment of liabilities under leases	-4,423	-5,383	-2,814
Cash flows from financing activities	25,139	16,249	4,255
Change in cash and cash equivalents	8,846	-6,075	-136
Cash and cash equivalents at the beginning of the period	1,725	10,571	4,496
Cash and cash equivalents at the end of the period	10,571	4,496	4,360

BVB SHARE APPENDIX

- Research report by Hauck Aufhäuser Lampe Privatbank AG, dated 17 March 2025 issued “Buy” recommendation (previously: “Buy”)
- Research report by Edison Investment Research Ltd., London (UK), dated 17 February 2025, recommendation “n/a”
- Research report by ODDO BHF, dated 11 February 2025 issued “Outperform” recommendation (previously: Outperform)
- Research report by Berenberg, Hamburg, dated 14 November 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by GSC Research GmbH, Düsseldorf, dated 02 October issued “Buy” recommendation (previously: “Buy”)
- Research report by Frankfurt Main Research AG, Frankfurt a. M., dated 23 May 2024 issued “Buy” recommendation (previously: “Buy”)

Further information available for download under “Capital Market View” at our IR page at www.bvb.de/aktie.

SHAREHOLDER STRUCTURE APPENDIX

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA is currently as follows:

Bernd Geske
8.30%

Evonik Industries AG
8.20%

SIGNAL IDUNA
5.98%

PUMA SE
5.32%

Ralph Dommermuth
Beteiligungen GmbH
5,03%

Ballspielverein Borussia
09 e.V. Dortmund¹
5.45%

Free float
61.72%

¹ Shares are contributed to free float

FINANCIAL CALENDAR APPENDIX

21/03/2025

Edison Roadshow
Company presentation
(virtual)

27/03/2025

Edison Roadshow
Company presentation
(virtual)

03/04/2025

Edison Roadshow
Company presentation
(virtual)

IR CONTACT DETAILS APPENDIX



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