

2024

HALF-YEARLY FINANCIAL REPORT

2025

H1



KEY FIGURES ATA GLANCE

FINANCIAL PERFORMANCE INDICATORS

EUR '000	H1 2024/2025	H1 2023/2024
Revenue	244,522	256,512
Consolidated total operating proceeds	281,864	367,697
Operating result (EBITDA)	58,690	121,547
Result from operating activities (EBIT)	9,127	74,967
Net profit/net loss for the year	7,749	70,586
Cash flows from operating activities	16,124	18,032
Free cash flow	-38,282	-10,604

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THE SHARES OF BORUSSIA DORTMUND GMBH & CO. KGAA*

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2024/2025

During the reporting period for the first six months (H1) of the 2024/2025 financial year (1 July 2024 to 31 December 2024), despite positive financial news, the performance of BVB shares was influenced primarily by mixed sport-related announcements. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2024/2025 financial year at EUR 3.62 (previous year: EUR 4.29) on 1 July 2024 and traded at EUR 3.65 on 15 July 2024, where they remained until the end of the month. BVB shares traded at EUR 3.64 on 31 July 2024. On 12 August 2024, BVB shares were listed at EUR 3.63 and on 15 August 2024 at EUR 3.73. On 16 August 2024, the Company announced the preliminary figures for the 2023/2024 financial year (see ad hoc disclosure from the same date) and reported its highest ever figures for consolidated revenue and consolidated total operating proceeds. This was due primarily to the club's sporting success in the UEFA Champions League as well as to the significant improvement in gross transfer proceeds. Consolidated revenue rose year on year by EUR 90.9 million (21.7%) to EUR 509.1 million, and consolidated total operating proceeds rose by EUR 123.6 million (24.0%) to EUR 639.0 million. In financial year 2023/2024, consolidated net profit/loss improved by EUR 34.7 million to EUR 44.3 million. The capital market welcomed this news and BVB shares closed at EUR 3.83 on that day. This trend initially continued, buoyed by a solid start to the season on the pitch. On 19 August 2024, BVB shares were trading at EUR 3.85 and reached their high for the reporting period of EUR 3.86 on 26 August 2024. Without any exceptional sports-related or financial announcements to buoy the shares, the share price slipped during the international break. BVB shares traded at EUR 3.69 on 2 September 2024, EUR 3.64 on 12 September 2024 and EUR 3.66 on 30 September 2024.

Mixed performances on the pitch left their mark on the share price through to the end of the reporting period. While Borussia Dortmund suffered many unexpected defeats in its Bundesliga away fixtures, it won the majority of its home matches. Borussia Dortmund only lost one fixture in the league phase of the UEFA Champions League, increasing its chances of advancing to the round of 16. BVB shares traded at EUR 3.70 on 2 October 2024, EUR 3.48 on 10 October 2024 and EUR 3.41 on 31 October 2024. On 8 November 2024, Borussia Dortmund GmbH & Co. KGaA released the preliminary figures for Q1 2024/2025 (see ad hoc disclosure from the same date), reporting, among other things, that its consolidated earnings before taxes (EBT) had fallen to EUR 1.7 million (prior-year quarter: EUR 58.9 million). The EUR 57.2 million decline was due primarily to a reduction in net transfer income, which was down EUR 63.0 million on the figure in the prior-year quarter. By contrast, consolidated revenue rose by EUR 5.0 million. On this date, BVB shares closed the trading day at EUR 3.39. The share price dropped further in the period that followed. BVB shares traded at EUR 3.10 on 18 November 2024, EUR 3.27 on 25 November 2024 (the day of the Annual General Meeting) and EUR 3.18 on 26 November 2024 (ex-dividend). The share price then recovered slightly on the back of clarity surrounding the marketing of TV rights at the league level (DFL). BVB shares traded at EUR 3.33 on 5 December 2024 (see corporate news from the same date). The price fell again in the following period, with the shares trading at EUR 3.26 on 12 December 2024, EUR 3.16 on 19 December 2024 and EUR 3.12 on 20 December 2024. The 2024 calendar year and the reporting period ended with BVB shares trading at EUR 3.14 on 30 December 2024 (previous year: EUR 3.60).

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220.00 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 December 2024:

- Bernd Geske: 8.30%
- Evonik Industries AG: 8.20%
- SIGNAL IDUNA: 5.98%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.45%
- PUMA SE: 5.32%
- Ralph Dommermuth Beteiligungen GmbH: 5.03%
- Free float: 61.72%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2024, the members of management held a total of 16,715 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,152,009 no-par value shares. As at 31 December 2024, members of management and the Supervisory Board held a total of 9,168,724 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The aim of our Company's Investor Relations organisation is to obtain an appropriate valuation of BVB shares on the capital market. This is achieved by pursuing ongoing and open communication with all market participants. Investor Relations forms an ideal interface between institutional investors, financial analysts and private investors. The Company seeks to justify the confidence placed in it by investors and the public through immediate and transparent communication of its financial results, business transactions, strategy, and risks and opportunities. We are committed to communications principles such as openness, continuity, equal treatment and credibility, which make it possible to develop a long-term rapport based on trust with market participants and to ensure a true and fair view of the Company.

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at <https://aktie.bvb.de/> and <https://aktie.bvb.de/en>. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, and manager transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as the investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2024/2025 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2023/2024 financial year was held as a hybrid in-person/virtual event in Dortmund on 16 August 2024. The Company also held a virtual analyst conference on 19 August 2024. In the reporting period, the Company also took part in roadshows with capital market representatives on 11/12 September 2024 (held in virtual form with Edison; focus on prospective investors in the USA) as well as in person on 24 September 2024 at the Berenberg and Goldman Sachs German Corporate Conference. In addition, group and one-on-one virtual meetings and conference calls were held at the request of interested investors. The Company was also represented in person at the German Equity Forum in Frankfurt am Main on 26 November 2024.

The Company is also pleased to be included in the research coverage of the following firms:

- Hauck & Aufhäuser Privatbankiers AG, Hamburg
Most recent research update: 12 December 2024,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.50 (previously: EUR 5.50);
- Edison Research Investment Ltd., London, UK
Most recent research update: 21 May 2024,
Recommendation: "n/a" (previously: "n/a")
- ODDO BHF SE, Frankfurt am Main
Most recent research update: 19 August 2024,
Recommendation: "Outperform" (previously: "Outperform"),
Target price: EUR 5.00 (previously: EUR 5.00);
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 14 November 2024,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 6.00 (previously: EUR 6.00);
- GSC Research GmbH, Düsseldorf
Most recent research update: 2 October 2024,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.50 (previously: EUR 5.50);
- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 23 May 2024,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.00 (previously: EUR 5.50).

Individual studies and research updates that our Company is entitled to publish are available online at <https://aktie.bvb.de/> and <https://aktie.bvb.de/en> under "BVB Share", sub-heading "Capital Market View". Hauck Aufhäuser Lampe Privatbank AG was our Company's designated sponsor during the reporting period.

* In accordance with the statutory requirements, the section entitled "The shares of Borussia Dortmund GmbH & Co. KGaA" does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's review of the half-yearly financial report.

Interim Group management report for the period from 1 July to 31 December 2024 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter: "Borussia Dortmund" or the "Group")

INTERIM GROUP MANAGEMENT REPORT

This document is a half-yearly financial report that complies with the requirements § 115 (2) no. 1 and 2, (3) and (4) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"). This half-yearly financial report should be read together with the Annual Report for the 2023/2024 financial year and the information contained therein. This is available on our website at <https://aktie.bvb.de/en>. All amounts presented in this half-yearly financial report have been rounded; this may lead to minor deviations when adding the amounts. In the interest of readability, this half-yearly financial report does not differentiate between genders. References to the male gender also apply to all genders.

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2024/2025

ATHLETIC PERFORMANCE

BUNDESLIGA

In the first half of the financial year, Borussia Dortmund played 15 of 34 Bundesliga matches and was in sixth place with 25 points. Borussia Dortmund thus remains in contention for one of the coveted UEFA Champions League spots in the 2025/2026 season.

UEFA Champions League

After playing six of eight league phase matches in the UEFA Champions League, Borussia Dortmund was in ninth place in the overall table. The top eight teams qualify directly for the round of 16, while those in 9th to 24th place have the opportunity to qualify via the knockout play-offs.

DFB Cup

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

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

Borussia Dortmund again has two kit sponsors for the 2024/2025 season. Evonik Industries AG is the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE is the kit sponsor for Borussia Dortmund's Bundesliga appearances.

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

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

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

Contracts were also extended with the Premium Partners Coinbase Germany GmbH (until 30 June 2027) and APOTAL Bad Apotheke/DocMorris N.V. (change of name; until 30 June 2025).

TRANSFER DEALS

The following players left Borussia Dortmund permanently during the 2024 summer transfer window: Niclas Füllkrug (transfer to West Ham United), Ole Pohlmann (to Rio Ave FC), Tom Rothe (to 1. FC Union Berlin) and Paris Brunner (to AS Monaco). In addition, the following players left on temporary transfers for the 2024/2025 season: Youssoufa Moukoko (on loan to OGC Nice), Sébastien Haller (loan to CD Leganés), Salih Özcan (loan to VfL Wolfsburg) and Soumaïla Coulibaly (loan to Stade Brestois). OGC Nice can sign Youssoufa Moukoko on a permanent basis beyond 30 June 2025 by exercising a purchase option on defined conditions.

CAPITAL EXPENDITURE

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

TEAM NEWS

Norway international Julian Ryerson extended his contract early until 30 June 2028.

TV MARKETING

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume (approximately EUR 1.40 billion; 2023/2024: EUR 1.35 billion) and the corresponding payout dates for the 2024/2025 season. The announced disbursements of the TV funds will allow for a good degree of planning.

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

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 2024/2025 season (2023/2024: EUR 2.03 billion). 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. In addition, a new format has been in place for the UEFA Champions League since the 2024/2025 season: A total of 36 teams play eight matches in a single league phase instead of the six matches played under the previous format's 32-team group stage. The top eight finishers advance to the round of 16, while the teams finishing in 9th to 24th place compete in a play-off round to determine the other eight sides in the round of 16.

MATCH OPERATIONS

Borussia Dortmund played its total of 11 Bundesliga and UEFA Champions League home matches in the first half of the 2024/2025 financial year to sell-out crowds.

Borussia Dortmund again sold the most season tickets in the Bundesliga, at 55,000.

MISCELLANEOUS

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

Borussia Dortmund published its eighth sustainability report* at the end of September 2024. This is entitled "United by Borussia! Borussia leads the way!" and can be found at <https://aktie.bvb.de/en/sustainability/sustainability-reports>.

*In accordance with the statutory requirements, the Sustainability Report does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's review of the half-yearly financial report.

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

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the unchanged consolidated group of Borussia Dortmund GmbH & Co. KGaA compared to 30 June 2024. In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business.

The list of shareholdings as at 31 December 2024 was as follows:

	Registered office	Share capital (EUR '000) as at 31/12/2024	Shareholding %	Equity (EUR '000) as at 31/12/2024	Net profit/loss (EUR '000) 01/07/2024 to 31/12/2024
Fully consolidated companies:					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	248
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,082
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	438
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	4,279
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	158
BVB International Holding GmbH	Dortmund	25	100.00	550	0
Borussia Dortmund Football (Shanghai) Co. Ltd.	Shanghai	128	100.00	147	19
BVB Americas Inc.	New York	0	100.00	36	5
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	362	20
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,067	21

- Profit and loss transfer agreements are in force. Profit/loss (HGB) of the company prior to transfer to/absorption by the consolidated tax group parent.

** Included in the interim consolidated financial statements as at 31 December 2024 as an associate on the basis of the net profit/loss reported as at 31 December 2023.

For information on transactions with related parties, please refer to the condensed consolidated financial statements as at 31 December 2024 (Transactions with related parties).

POSITION OF THE COMPANY

DEVELOPMENT OF 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 or when monitoring the Company's long-term revenue trend.

A further financial performance indicator is consolidated total operating proceeds. These are calculated as total revenue plus the gross transfer proceeds generated. This indicator is used to reflect the Group's earnings power and as a source of funding for ordinary activities.

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

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

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

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

DEVELOPMENT

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

Borussia Dortmund Group (IFRS)

EUR '000	H1 2024/2025	H1 2023/2024	Forecast for full financial year 2024/2025
Revenue	244,522	256,512	503,000
Consolidated total operating proceeds	281,864	367,697	545,000
Operating result (EBITDA)	58,690	121,547	110,000 to 120,000
Result from operating activities (EBIT)	9,127	74,967	7,000 to 17,000
Net profit/net loss for the year	7,749	70,586	5,000 to 15,000
Cash flows from operating activities	16,124	18,032	86,000
Free cash flow	-38,282	-10,604	21,000

NON-FINANCIAL PERFORMANCE INDICATORS

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

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

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

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

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

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

DEVELOPMENT

In the first half of the 2024/2025 season, Borussia Dortmund further refined its holistic ESG management approach to cover all aspects of sustainability and to bring its reporting in line with the Corporate Sustainability Reporting Directive. In summer 2024, the revised sustainability strategy was presented internally and approved by management. It contains specific goals and action points for all ESG topics relevant to Borussia Dortmund. The strategic realignment takes into account Borussia Dortmund's own ambitions as well as the external requirements arising from legal obligations and Deutsche Fußball Liga's (DFL) statutes in the context of sustainability licensing.

Environmental responsibility

In order to measure and manage Borussia Dortmund's environmental impact, an environmental management system was successfully introduced in April 2024 and certified in accordance with ISO 14001, the international environmental management standard. An interdisciplinary internal project team was established for this purpose. The Company is likewise planning to introduce an energy management system in April 2025, and to have the environmental management system recertified for the first time. A plan was also developed to reduce Borussia Dortmund's carbon footprint, in particular its direct and indirect (Scope 1 and 2) emissions. In this context, Borussia Dortmund has joined the Science Based Targets initiative and will have its climate targets verified by the organisation on a scientific basis. Examples of how to reduce carbon emissions include installing solar panels on the roof of SIGNAL IDUNA PARK and solar batteries, connecting to the district heating grid, installing additional heat pumps similar to the ones already in place at BVB EVONIK Fußballakademie GmbH, a feasibility analysis on the use of geothermal heat and the gradual electrification of Borussia Dortmund's vehicle fleet. In addition, Borussia Dortmund has begun to implement a holistic supply chain management system in order to increase transparency along its supply chains. In particular in the area of merchandising, Borussia Dortmund is looking into concepts to gradually increase the share of certified articles in its product range. BVB Merchandising GmbH is also aiming for Global Organic Textile Standard (GOTS)

certification. GOTS certification offers a twofold guarantee: that organic fibres will be used and that the textiles will be produced in an environmentally and socially responsible way.

Social commitment

Borussia Dortmund continues to be a big proponent of using its appeal to promote social advancement and redoubling and further developing its educational and anti-discrimination work. In September 2024, employees of Borussia Dortmund and Sustainability Partner EVONIK paid another visit to the former Auschwitz-Birkenau concentration and extermination camp as part of Borussia Dortmund's anti-discrimination work. The educational trip for fans took place in July 2024. Borussia Dortmund joined the "No to violence against women" campaign once more in November 2024. In addition, BVB's "leuchte auf" foundation also performs important social functions. It acts as a multiplier for Borussia Dortmund's social engagement by providing funding, resources and non-material support for projects primarily in the region and acting as a networking partner for both the active fan community and non-profit organisations. Activities such as supporting a street football league in Dortmund and funding volunteer and extracurricular educational programmes such as the BVB Learning Centre are key cornerstones of Borussia Dortmund's social responsibility.

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

In addition to social responsibility issues, Borussia Dortmund's use of and reach on social media is also a major contributing factor to its brand presence. The increasing number of followers underscores the steadily growing interest worldwide in Borussia Dortmund and offers Borussia Dortmund an opportunity to present the connection between the club's brand and its values to a broad national and international fan base. This interest in Borussia Dortmund is also reflected in the increasing number of followers on social media, which amounted to 220,358 as at 31 December 2024 (30 June 2024: 204,483).

For more information on Borussia Dortmund's sustainable development, please visit <https://verantwortung.bvb.de/2023/en/home-en/>.

The current Sustainability Report was published in September 2024.

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 244,522 thousand (previous year: EUR 256,512 thousand) and consolidated total operating proceeds of EUR 281,864 thousand (previous year: EUR 367,697 thousand).

Borussia Dortmund closed out the first half of the 2024/2025 season with a consolidated net profit of EUR 7,749 thousand (previous year: EUR 70,586 thousand). Borussia Dortmund generated a net profit of EUR 6,182 thousand in the second quarter of the financial year (previous year: net profit of EUR 18,220 thousand).

The operating result (EBITDA) amounted to EUR 58,690 thousand, down EUR 62,857 thousand on the prior-year figure of EUR 121,547 thousand. The result from operating activities (EBIT) amounted to EUR 9,127 thousand (previous year: EUR 74,967 thousand).

REVENUE TREND

In the first half of financial year 2024/2025, Borussia Dortmund's revenue decreased year on year by EUR 11,990 thousand and amounted to EUR 244,522 thousand (previous year: EUR 256,512 thousand). The reduction is mainly attributable to revenue from international TV marketing, which is recognised at a later date than was the case in the previous year due to the longer league phase in the UEFA Champions League.

In the first half of 2024/2025, a total of 11 (previous year: 13) competitive home matches were played to sell-out crowds at SIGNAL IDUNA PARK. The smaller number of competitive home matches caused income from match operations to fall by EUR 2,198 thousand from EUR 27,644 thousand to EUR 25,445 thousand; of that figure, EUR 1,695 thousand was attributable to the Bundesliga and EUR 1,353 thousand to the DFB Cup. Meanwhile, income from friendlies and other ticket proceeds increased, mainly due to the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

Advertising income increased in the first six months of the current financial year, rising by EUR 2,416 thousand to EUR 72,951 thousand (previous year: EUR 70,535 thousand). This increase is attributable to the addition of new sponsors and the extension of various contracts. Performance-based advertising bonuses included in the previous year are not included in this half-year, mainly due to the longer league phase of the UEFA Champions League.

In the first half of the financial year, Borussia Dortmund generated EUR 98,240 thousand in income from TV marketing, representing a decrease of EUR 11,026 thousand from EUR 109,267 thousand in the prior-year period. Income from domestic TV marketing declined from EUR 40,290 thousand to EUR 39,601 thousand. This is due to the fact that while one less Bundesliga match had been played in the reporting period, the distribution per match had risen on the basis of the increase in DFL Deutsche Fußball Liga's total distribution payouts. Accordingly, income from domestic TV marketing ultimately decreased by EUR 689 thousand against the prior-year period. Income from international TV marketing also declined, dropping by EUR 9,450 thousand from EUR 67,461 thousand to EUR 58,010 thousand, due mainly to it being recognised in a different period. In the previous year as at 31 December 2023, all six UEFA Champions League group matches had been played and the revenue from the matches in the group stage had been collected in full. By contrast, in this financial year as at 31 December 2024, only three-quarters of the matches had been played in the league phase and the revenue recognised. Borussia Dortmund was eliminated in the second round of the DFB Cup this financial year, after reaching the

round of 16 in the previous year. This caused income from the national cup competition to decline by EUR 881 thousand to EUR 628 thousand (previous year: EUR 1,509 thousand).

Income from merchandising amounted to EUR 23,122 thousand (previous year: EUR 26,393 thousand). The decline by EUR 3,271 thousand – despite a year-on-year improvement during the Christmas holidays – is due to the fact that approximately 95,000 special-edition kits from the 2022/2023 season were delivered in the previous year. This effect no longer applied in the reporting period.

Conference, catering and miscellaneous income increased by EUR 2,089 thousand from EUR 22,673 thousand in the previous year to EUR 24,763 thousand in the first half of the current financial year. The increase was due primarily to the fact that a portion of the income from hosting matches for the UEFA EURO 24 at SIGNAL IDUNA PARK was not recognised until this financial year. Furthermore, the income generated from player loans, training compensation and the FIFA solidarity mechanism increased year on year, rising by EUR 1,195 thousand due primarily to the loans of the players Soumaila Coulibaly to Stade Brestois and Youssoufa Moukoko to OGC Nice. Release fees for national team players decreased slightly and amounted to EUR 1,756 thousand (previous year: EUR 1,991 thousand).

NET TRANSFER INCOME

Net transfer income declined by EUR 60,214 thousand to EUR 22,212 thousand (previous year: EUR 82,426 thousand).

This includes primarily the transfer proceeds from the departures of the players 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.

The prior-year net income of EUR 82,426 thousand resulted mainly from the departures of the players Jude Bellingham (Real Madrid) and Thorgan Hazard (RSC Anderlecht) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	H1 2024/2025	H1 2023/2024
Gross transfer proceeds	37,343	111,185
Transfer costs	-2,417	-12,863
Net transfer proceeds	34,926	98,322
Residual carrying amounts and other derecognised items	-12,714	-15,896
Net transfer income	22,212	82,426

OTHER OPERATING INCOME

Other operating income declined slightly to EUR 5,955 thousand (previous year: EUR 6,430 thousand).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by a total of EUR 2,828 thousand from EUR 18,156 thousand to EUR 15,328 thousand in the first half of financial year 2024/2025. While the cost of materials for catering increased by EUR 236 thousand in line with the rise in catering income, the cost of materials for merchandising decreased by EUR 3,065 thousand in line with the decline in merchandising income. The reason is that approximately 95,000 special-edition kits from the 2022/2023 season were delivered in the previous year. This effect no longer applied in the reporting period.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 118,109 thousand in the first half of financial year 2024/2025, down EUR 8,626 thousand from the prior-year figure of EUR 126,735 thousand. Personnel expenses for match operations decreased by EUR 11,521 thousand. This decline is due mainly to lower performance-related bonuses, which may also be expensed at a later date due to the longer league phase in the UEFA Champions League. Personnel expenses for retail and administration rose by EUR 3,539 thousand to EUR 24,330 thousand, due in particular to inflation-related salary adjustments, an anti-inflation bonus and a higher average number of employees. In the first half of the 2024/2025 financial year, personnel expenses for youth and amateur football amounted EUR 7,238 thousand (previous year: EUR 7,882 thousand).

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

Depreciation, amortisation and write-downs developed as expected, amounting to EUR 49,563 thousand in the reporting period (previous year: EUR 46,580 thousand). Of this amount, EUR 43,093 thousand (previous year: EUR 40,635 thousand) was attributable to intangible assets, which mainly comprise player registrations. A further EUR 6,436 thousand (previous year: EUR 5,945 thousand) was attributable to property, plant and equipment and EUR 34 thousand (previous year: EUR 0 thousand) to financial assets.

OTHER OPERATING EXPENSES

Other operating expenses increased by EUR 1,631 thousand from EUR 78,931 thousand to EUR 80,562 thousand in the reporting period. Expenses for match operations increased by EUR 1,348 thousand to EUR 37,577 thousand (previous year: EUR 36,229 thousand), due mainly to two special matches at SIGNAL IDUNA PARK (UEFA EURO 24 semi-final and testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski). Advertising expenses also increased in line with the growth in advertising income, rising by EUR 891 thousand to EUR 7,416 thousand (previous year: EUR 6,525 thousand). Transfer expenses remained virtually level at EUR 752 thousand (previous year: EUR 661 thousand). Administrative expenses declined by EUR 209 thousand to EUR 26,805 thousand (previous year: EUR 27,014 thousand). This was due in particular to lower travel and representation expenses for the trip to Asia than were incurred for the trip to the USA in the previous year, and to the lower performance-based remuneration for the general partner, while IT costs increased. The EUR 662 thousand decrease in retail expenses to EUR 3,574 thousand (previous year: EUR 4,236 thousand) is due primarily to lower income from online sales and the resulting decline in logistics and shipping costs.

FINANCIAL RESULT

The financial result amounted to EUR -327 thousand in the first half of the 2024/2025 financial year (previous year: EUR 2,607 thousand) and includes primarily measurements of non-current receivables and liabilities in accordance with IFRS 9 and financing charges.

TAX EXPENSE

A net tax expense of EUR 1,050 thousand was generated in the reporting period (previous year: expense of EUR 6,988 thousand). The main reason for the lower tax expense is the EUR 68,775 thousand year-on-year decline in earnings before taxes in the first half of 2024/2025.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

Borussia Dortmund reported total assets of EUR 631,382 thousand as at 31 December 2024. These were up EUR 41,698 thousand on the figure reported as at 30 June 2024 (EUR 589,684 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/12/2024		30/06/2024	
	EUR '000	in%	EUR '000	in%
Non-current assets				
Intangible assets	242,453	38.4	184,068	31.2
Property, plant and equipment	197,623	31.3	198,269	33.6
Investments accounted for using the equity method	415	0.1	415	0.1
Financial assets	183	0.0	165	0.0
Trade and other financial receivables	37,801	6.0	89,498	15.2
Prepaid expenses	2,529	0.4	859	0.1
	481,004	76.2	473,274	80.3
Current assets				
Inventories	7,848	1.2	5,291	0.9
Trade and other financial receivables	106,891	16.9	88,492	15.0
Cash and cash equivalents	1,090	0.2	4,360	0.7
Prepaid expenses	12,221	1.9	9,187	1.6
Assets held for sale	22,327	3.5	9,080	1.5
	150,378	23.8	116,410	19.7
	631,382	100.0	589,684	100.0

Fixed assets increased by EUR 57,757 thousand to EUR 440,674 thousand as at the end of the reporting period.

The rise is due primarily to additions amounting to EUR 134,126 thousand, of which EUR 128,213 thousand was attributable to player registrations and EUR 5,794 thousand to long-term infrastructure investments in property, plant and equipment, in particular SIGNAL IDUNA PARK, the administration building and the training ground in Dortmund-Brackel. This was offset by EUR 13,464 thousand in disposals, a total of EUR 13,342 thousand in reclassifications to assets held for sale and EUR 49,563 thousand in depreciation.

Current and non-current trade receivables and other financial receivables decreased by EUR 33,298 thousand from EUR 177,991 thousand to EUR 144,692 thousand. The decrease is attributable primarily to additions to transfer receivables amounting to EUR 40,565 thousand arising from completed transfer deals, less EUR 77,757 thousand in transfer receivables received and measurement effects in accordance with IFRS 9. Furthermore, trade receivables not relating to transfers decreased by EUR 2,198 thousand.

Cash and cash equivalents decreased by EUR 3,270 thousand to EUR 1,090 thousand in the period under review (30 June 2024: EUR 4,360 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/12/2024		30/06/2024	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	110,396	17.5	110,396	18.7
Reserves	217,856	34.5	216,730	36.8
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	328,139	52.0	327,013	55.5
Non-current liabilities				
Provisions	778	0.1	778	0.1
Financial liabilities	24,775	3.9	26,077	4.4
Lease liabilities	9,580	1.5	9,392	1.6
Trade payables	38,297	6.1	39,825	6.8
Other financial liabilities	3,480	0.6	3,619	0.6
Deferred income	6	0.0	0	0.0
	76,917	12.2	79,692	13.5
Current liabilities				
Provisions	0	0.0	200	0.0
Financial liabilities	47,036	7.4	2,624	0.4
Lease liabilities	2,636	0.4	2,486	0.4
Trade payables	111,929	17.7	106,390	18.0
Other financial liabilities	32,200	5.1	45,235	7.7
Tax liabilities	6,341	1.0	5,396	0.9
Deferred income	26,184	4.1	20,648	3.5
	226,326	35.8	182,979	31.0
	631,382	100.0	589,684	100.0

As at 31 December 2024, the Borussia Dortmund's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2024. Factoring in the net profit/net loss for the first half of the year and the dividend distribution, the Group's equity amounted to EUR 328,139 thousand as at the end of the reporting period. This corresponds to an equity ratio of 52.0% (30 June 2024: 55.5%).

As at the end of the reporting period, current and non-current lease liabilities rose by EUR 338 thousand from EUR 11,878 thousand to EUR 12,216 thousand. The increase is due to new lease liabilities in connection with the recognition of right-of-use assets reported under property, plant and equipment, and an offsetting effect from the scheduled repayments of lease liabilities.

Current and non-current trade payables and other financial liabilities decreased by EUR 9,164 thousand from EUR 195,069 thousand to EUR 185,906 thousand as at the end of the reporting period. This is due in particular to the decline in payroll tax and VAT not yet due as well as personnel-related liabilities. By contrast, liabilities from transfer deals increased by EUR 1,207 thousand from EUR 131,406 thousand to EUR 132,613 thousand. This was due to the addition of new liabilities of EUR 139,826 thousand under completed transfer deals, with offsetting effects from payments of principal of EUR 141,965 thousand and measurement effects in accordance with IFRS 9.

Tax liabilities increased by EUR 945 thousand to EUR 6,341 thousand as at 31 December 2024 (30 June 2024: EUR 5,396 thousand) due to the net profit for the first half of the year.

Borussia Dortmund had drawn down EUR 44,468 thousand on the existing overdraft facilities of EUR 75,000 thousand as at the end of the reporting period.

Current and non-current deferred income amounted to EUR 26,190 thousand, representing an increase of EUR 5,543 thousand as compared to 30 June 2024 (EUR 20,648 thousand). The increase was due mainly to payments made for sponsorships in the course of the reporting period. By contrast, the season ticket prepayments deferred as at 30 June 2024 decreased due to the home matches played at SIGNAL IDUNA PARK.

ANALYSIS OF CAPITAL EXPENDITURE

In the first half of the current financial year, Borussia Dortmund invested EUR 121,100 thousand (previous year: EUR 102,119 thousand). Of this amount, EUR 116,655 thousand (previous year: EUR 91,821 thousand) was invested in intangible assets, which related entirely to the player base.

In the same period, payments for investments in property, plant and equipment amounted to EUR 4,355 thousand, which related primarily to the West catering annex and the modernisation of SIGNAL IDUNA PARK, the administration building and the training ground in Dortmund-Brackel.

ANALYSIS OF LIQUIDITY

As at 31 December 2024, Borussia Dortmund held unrestricted cash funds of EUR 1,090 thousand. Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 44,468 thousand had been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 16,124 thousand in the first half of financial year 2024/2025 (previous year: EUR 18,032 thousand). Free cash flow amounted to EUR -38,282 thousand (previous year: EUR -10,604 thousand).

OPPORTUNITIES AND RISKS

The entrepreneurial actions of Borussia Dortmund invariably expose it to risks which have the ability to exert a positive or a negative influence on its business activities. The Company's risk management system is designed to identify, assess and manage such risks.

This ensures the Company's ability to continue as a going concern and detects any developments jeopardising its existence early on so that appropriate countermeasures can be taken to remedy the situation. Management monitors the risk management system and reports regularly to the Supervisory Board and the Audit Committee.

For additional details, please refer to the section on opportunities and risks in the combined management report for the 2023/2024 financial year. There were no material changes in this regard for the 2024/2025 half-yearly financial report. As at 31 December 2024, there are no risks that jeopardise Borussia Dortmund's ability to continue as a going concern.

REPORT ON EXPECTED DEVELOPMENTS

Please see the combined management report dated 30 June 2024 for a summary of the expected general economic environment and the expected development of the Company. With regard to the resulting expected development of the financial performance indicators, there are no changes to the forecast as compared to the combined management report dated 30 June 2024.

DISCLAIMER

This interim Group 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	31/12/2024	30/06/2024
ASSETS		
Non-current assets		
Intangible assets	242,453	184,068
Property, plant and equipment	197,623	198,269
Investments accounted for using the equity method	415	415
Financial assets	183	165
Trade and other financial receivables	37,801	89,498
Prepaid expenses	2,529	859
	481,004	473,274
Current assets		
Inventories	7,848	5,291
Trade and other financial receivables	106,891	88,492
Cash and cash equivalents	1,090	4,360
Prepaid expenses	12,221	9,187
Assets held for sale	22,327	9,080
	150,378	116,410
	631,382	589,684
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	217,856	216,730
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	328,139	327,013
Non-current liabilities		
Provisions	778	778
Financial liabilities	24,775	26,077
Lease liabilities	9,580	9,392
Trade payables	38,297	39,825
Other financial liabilities	3,480	3,619
Deferred income	6	0
	76,917	79,692
Current liabilities		
Provisions	0	200
Financial liabilities	47,036	2,624
Lease liabilities	2,636	2,486
Trade payables	111,929	106,390
Other financial liabilities	32,200	45,235
Tax liabilities	6,341	5,396
Deferred income	26,184	20,648
	226,326	182,979
	631,382	589,684

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	H1 2024/2025	H1 2023/2024	Q2 2024/2025	Q2 2023/2024
Consolidated revenue	244,522	256,512	137,190	154,252
Net transfer income	22,212	82,426	2,893	113
Other operating income	5,955	6,430	3,126	4,144
Cost of materials	-15,328	-18,156	-8,620	-8,848
Personnel expenses	-118,109	-126,735	-59,169	-64,904
Depreciation, amortisation and write-downs	-49,563	-46,580	-25,033	-23,571
Other operating expenses	-80,562	-78,931	-42,442	-42,615
Result from operating activities	9,127	74,967	7,945	18,570
Finance income	4,757	5,992	870	2,487
Finance costs	-5,084	-3,385	-1,723	-2,336
Financial result	-327	2,607	-853	150
Profit before income taxes	8,799	77,574	7,091	18,720
Income taxes	-1,050	-6,988	-909	-500
Consolidated net profit for the year	7,749	70,586	6,182	18,220
Other gains/losses incurred during the period, after taxes	0	0	0	0
Total comprehensive income	7,749	70,586	6,182	18,220
Consolidated net income for the year attributable to:				
- Owners of the parent:	7,749	70,586	6,182	18,220
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	7,749	70,586	6,182	18,220
- Minority interests:	0	0	0	0
Earnings per share (in EUR) (basic/diluted)	0.07	0.64	0.06	0.17

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	H1 2024/2025	H1 2023/2024
Profit before income taxes	8,799	77,574
Depreciation, amortisation and write-downs of non-current assets	49,563	46,580
Gain/loss on disposals of non-current assets	-23,826	-95,055
Other non-cash expenses/income	1,409	3,303
Transfer costs	2,351	12,863
Interest income	-4,757	-5,992
Interest expense	5,084	3,385
Changes in other assets not classified as from investing or financing activities	-12,236	-21,327
Changes in other liabilities not classified as from investing or financing activities	-8,527	-2,603
Interest received	2	0
Interest paid	-1,738	-697
Cash flows from operating activities	16,124	18,032
Payments for investments in intangible assets	-116,655	-91,821
Net proceeds from transfers	66,687	73,460
Payments for investments in property, plant and equipment	-4,355	-10,271
Proceeds from disposals of property plant and equipment	3	21
Proceeds from financial assets	4	2
Payments for investments in financial assets	-90	-27
Cash flows from investing activities	-54,406	-28,636
Proceeds from finance raised	44,468	10,836
Repayments of financial liabilities	-1,358	-356
Dividend payment	-6,623	0
Repayment of lease liabilities	-1,475	-1,324
Cash flows from financing activities	35,012	9,156
Change in cash and cash equivalents	-3,270	-1,448
Cash and cash equivalents at the beginning of the period	4,360	4,496
Cash and cash equivalents at the end of the period	1,090	3,048

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Reserves			Equity attributable to the owners of the parent company		
	Subscribed capital	Capital reserves	Other revenue reserves	Treasury shares	Consolidated equity	
1 July 2023	110,396	202,616	-30,194	-113	282,705	282,705
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	70,586	0	70,586	70,586
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	70,586	0	70,586	70,586
31 December 2023	110,396	202,616	40,392	-113	353,291	353,291
1 July 2024	110,396	202,616	14,113	-113	327,013	327,013
Transactions with shareholders	0	0	-6,623	0	-6,623	-6,623
Consolidated net profit for the year	0	0	7,749	0	7,749	7,749
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	7,749	0	7,749	7,749
31 December 2024	110,396	202,616	15,240	-113	328,139	328,139

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the first half of financial year 2024/2025 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207 – 209, 44137 Dortmund, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad competes in the Bundesliga. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events (including catering), and provide Internet and travel services. Borussia Dortmund also holds an interest in a medical rehabilitation centre.

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

The interim consolidated financial statements are presented in thousands of euros. The subtotals contained in the consolidated statement of comprehensive income for the result from operating activities (EBIT) and the financial result are used to provide detailed information.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 31 December 2024, including the prior-year information, were prepared in condensed form in accordance with the requirements of IAS 34 in accordance with International Financial Reporting Standards (IFRSs) applicable to interim reporting issued by the International Accounting Standards Board, London, as adopted in the European Union and applicable as at the reporting date, and with the interpretations issued by the IFRS Interpretations Committee.

The disclosures in the notes to the consolidated financial statements as at 30 June 2024 apply accordingly – with the exception of the accounting standards applied for the first time in the current financial year – in particular with regard to the significant accounting policies.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated group has not undergone any changes since the publication of the consolidated financial statements as at 30 June 2024.

TRADE AND OTHER FINANCIAL RECEIVABLES

Current and non-current trade receivables and other financial receivables decreased by EUR 33,298 thousand from EUR 177,991 thousand to EUR 144,692 thousand. The decrease is attributable primarily to additions to transfer receivables amounting to EUR 40,565 thousand arising from completed transfer deals, less EUR 77,757 thousand in transfer receivables received and measurement effects in accordance with IFRS 9. Furthermore, trade receivables not relating to transfers decreased by EUR 2,198 thousand.

PREPAID EXPENSES

Current and non-current prepaid expenses increased by EUR 4,704 thousand to EUR 14,750 thousand as at the end of the reporting period (30 June 2024: EUR 10,046 thousand). The increase is attributable primarily to the increase in deferred personnel and insurance benefits.

ASSETS HELD FOR SALE

Non-current assets are classified as "held for sale" and "measured at the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. Disposals of EUR 95 thousand in connection with transfer deals and additions of EUR 13,342 thousand were reported under assets held for sale. Accordingly, the carrying amount of assets held for sale amounted to EUR 22,327 thousand as at 31 December 2024 (30 June 2024: EUR 9,080 thousand).

CONSOLIDATED EQUITY

Borussia Dortmund reported consolidated equity of EUR 328,139 thousand as at the end of the reporting date (30 June 2024: EUR 327,013 thousand). As at 31 December 2024, the subscribed capital amounted to EUR 110,396 thousand (the same amount as at 30 June 2024) and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00, less the notional value of treasury shares of EUR 19 thousand.

Reserves amounted to EUR 217,856 thousand (30 June 2024: EUR 216,730 thousand).

Changes in equity are presented in the consolidated statement of changes in equity.

TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES

Current and non-current trade payables and other financial liabilities decreased by EUR 9,164 thousand from EUR 195,069 thousand to EUR 185,906 thousand as at the end of the reporting period. This is due in particular to the decline in payroll tax and VAT not yet due as well as personnel-related liabilities. By contrast, liabilities from transfer deals increased by EUR 1,207 thousand from EUR 131,406 thousand to EUR 132,613 thousand. This was due to the addition of new liabilities of EUR 139,826 thousand under completed transfer deals, with offsetting effects from payments of principal of EUR 141,965 thousand and measurement effects in accordance with IFRS 9.

REVENUE

Revenue in accordance with IFRS 15 in the first half of 2024/2025 and the prior-year period was as follows:

EUR '000	H1 2024/2025	H1 2023/2024
Match operations	25,445	27,644
Advertising	72,951	70,535
TV marketing	98,240	109,267
Merchandising	23,122	26,393
Conference, catering, miscellaneous	24,763	22,673
	244,522	256,512

NET TRANSFER INCOME

Net transfer income declined by EUR 60,214 thousand to EUR 22,212 thousand (previous year: EUR 82,426 thousand).

This includes primarily the transfer proceeds from the departures of the players 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.

The prior-year figure of EUR 82,426 thousand resulted mainly from the departures of the players Jude Bellingham (Real Madrid) and Thorgan Hazard (RSC Anderlecht) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	H1 2024/2025	H1 2023/2024
Gross transfer proceeds	37,343	111,185
Transfer costs	-2,417	-12,863
Net transfer proceeds	34,926	98,322
Residual carrying amounts and other derecognised items	-12,714	-15,896
Net transfer income	22,212	82,426

OPERATING SEGMENTS

Borussia Dortmund has four reportable segments, which are responsible for the main activities of the overall Group. The first segment consists of Borussia Dortmund GmbH & Co. KGaA, which operates a football club including a professional football squad and leverages the associated revenue potential arising from transfer deals, catering, TV marketing, advertising and match operations. The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity. The wholly owned Group subsidiaries BVB Event & Catering GmbH and besttravel dortmund GmbH are also classified as reportable segments. BVB Event & Catering GmbH is responsible for conducting stadium tours, providing and arranging for event staffing services and planning, organising, catering, steering and conducting events of all types in its own name and on behalf of third parties. besttravel dortmund GmbH is responsible for arranging travel by air, rail and ship, as well as package tours. It also organises and conducts events such as sports travel, conferences and incentive trips, and arranges hotel and car hire bookings. Internal reporting is based on the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). Management uses segment revenue and earnings to monitor the segments' contribution to the success of the business.

	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Other adjustments		Group	
	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1
EUR '000	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Total revenue	246,084	323,894	24,527	27,480	19,395	17,487	994	931	-46,479	-113,280	244,522	256,512
of which match operations	25,445	27,644	0	0	0	0	0	0	0	0	25,445	27,644
of which advertising	72,951	70,552	0	0	0	0	0	0	0	-16	72,951	70,535
of which TV marketing	98,240	109,267	0	0	0	0	0	0	0	0	98,240	109,267
of which transfer deals	39,134	107,481	0	0	0	0	0	0	-39,134	-107,481	0	0
of which merchandising	0	0	24,527	27,480	0	0	0	0	-1,405	-1,087	23,122	26,393
of which conference, catering, miscellaneous	10,313	8,951	0	0	19,395	17,487	994	931	-5,940	-4,695	24,763	22,673
Total revenue	246,084	323,894	24,527	27,480	19,395	17,487	994	931	-46,479	-113,280	244,522	256,512
of which external	244,673	322,668	23,122	26,393	11,781	11,316	369	253	-35,425	-104,119	244,522	256,512
of which internal	1,410	1,226	1,405	1,087	7,614	6,171	625	678	-11,054	-9,162	0	0
Segment profit before income taxes*	-1,811	59,573	4,279	7,139	1,082	1,192	248	283	5,001	9,387	8,799	77,574

* Before profit or loss transfer.

Reconciliation of segment profit to be reported

EUR '000	H1 2024/2025	H1 2023/2024
Segments total	3,798	68,187
Other gains and losses	704	183
Change in Group earnings	4,297	9,204
Consolidated net profit before taxes	8,799	77,574

The changes in the Group's earnings as reported in the reconciliation were due primarily to adjustments made when translating HGB accounting to IFRS accounting as well as the elimination of transactions between Group entities.

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% threshold stipulated in IFRS 8.34 for two customers by a total of EUR 102,883 thousand (previous year: two customers, by a total of EUR 107,939 thousand).

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 1,090 thousand (30 June 2024: EUR 4,360 thousand). In addition, financial liabilities amounted to EUR 71,811 thousand as at 31 December 2024 (30 June 2024: EUR 28,701 thousand). The change was reported under cash flows from financing activities.

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 121,100 thousand (previous year: EUR 102,119 thousand). Of this amount, EUR 116,655 thousand (previous year: EUR 91,821 thousand) was invested in intangible assets, which related entirely to the player base. In the same period, payments for investments in property, plant and equipment amounted to EUR 4,355 thousand.

FAIR VALUES OF FINANCIAL INSTRUMENTS BY CLASS AND CATEGORY

The table below provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values as at 31 December 2024:

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2024	Fair value 31/12/2024	Carrying amount 30/06/2024	Fair value 30/06/2024
ASSETS				
At amortised cost				
Non-current financial assets	183	183	165	165
Non-current trade and other receivables	11,304	11,304	10,695	10,695
Current trade and other receivables	106,891	106,891	88,492	88,492
Cash and cash equivalents	1,090	1,090	4,360	4,360
At fair value through profit or loss				
Receivables intended for factoring	26,497	26,497	78,803	78,803
	145,965	145,965	182,515	182,515

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2024	Fair value 31/12/2024	Carrying amount 30/06/2024	Fair value 30/06/2024
EQUITY AND LIABILITIES				
At amortised cost				
Non-current financial liabilities	24,775	24,775	26,077	26,077
Non-current lease liabilities	9,580	n/a	9,392	n/a
Non-current trade payables	38,297	38,297	39,825	39,825
Other non-current financial liabilities	3,480	3,480	3,619	3,619
Current financial liabilities	47,036	47,036	2,624	2,624
Current lease liabilities	2,636	n/a	2,486	n/a
Current trade payables	111,929	111,929	106,390	106,390
Other current financial liabilities	32,200	32,200	45,235	45,235
	269,933	257,717	235,649	223,771

Any necessary transfers between the levels of the fair value hierarchy take place as at the end of the financial year in which the event triggering them occurs. There were no reclassifications in the current financial year. The fair value of receivables earmarked for factoring is assigned to level 3 and the fair value of all other financial instruments specified above is assigned to level 2.

Due to their short residual terms, the carrying amounts reported for current trade receivables and payables and cash are roughly equivalent to their fair values.

EUR '000	
Carrying amount of receivables intended for factoring as at 1 July 2024	78,803
Additions	10,793
Disposals	-66,934
Gains/losses recognised through profit or loss	3,835
Carrying amount of receivables intended for factoring as at 31 December 2024	26,497

The fair value of other financial assets and liabilities is measured using the discounted cash flow valuation technique. The discount rates used were taken from the "Yields on listed Federal securities" as published by the Bundesbank at the end of the reporting period, plus a risk premium.

The discount rates valid at the end of the reporting period had matching maturities and formed the basis of the valuation model.

DIVIDEND

On 25 November 2024, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 37,857,162.45 reported in the Company's annual financial statements for the 2023/2024 financial year were used as follows:

- EUR 6,622,639.20 was used to distribute a dividend of EUR 0.06 per share carrying dividend rights to the limited liability shareholders.
- The remaining EUR 31,234,523.25 was transferred to other revenue reserves.

The dividend was paid from 28 November 2024.

TRANSACTIONS WITH RELATED PARTIES

The general partner in Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. KGaA. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties in accordance with IAS 24.

Related party disclosures

EUR '000	H1 2024/2025	H1 2023/2024
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	136	135
Income from other services	107	118
Income from ticket sales	27	27
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	3,262	2,536
of which from executive remuneration falling due	3,059	2,348
Transactions with Orthomed GmbH		
Expense from other services	222	183

EUR '000	31/12/2024	30/06/2024
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	80	96
Other current and non-current liabilities		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	5,433	8,506

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events, travel services, other services) amounting to EUR 160 thousand (previous year: EUR 157 thousand). These transactions were conducted at arm's length.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 December 2024:

31/12/2024 (EUR '000)	Total	Due after		
		Less than 1 year	1-5 years	More than 5 years
Rental and lease payments (operating leases)	2,281	1,097	1,184	0
Marketing fees	51,220	7,880	39,400	3,940
Other obligations	12,158	2,060	7,668	2,430
	65,659	11,037	48,252	6,370
Purchase commitments	0	0	0	0

In financial year 2024/2025, EUR 690 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2024.

31/12/2023 (EUR '000)	Total	Due after		
		Less than 1 year	1-5 years	More than 5 years
Rental and lease payments (operating leases)	2,010	634	1,372	4
Marketing fees	75,988	7,303	49,835	18,850
Other obligations	12,181	1,841	8,066	2,274
	90,179	9,778	59,273	21,128
Purchase commitments	0	0	0	0

In the prior-year period, EUR 686 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6. The minimum lease payments from operating leases relate mostly to lease agreements for offices and various motor vehicles.

There were no purchase commitments as at 31 December 2024, as had likewise been the case as at 31 December 2023.

In addition, a total of EUR 45,777 thousand (previous year: EUR 40,086 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2024, of which EUR 7,260 thousand (previous year: EUR 12,082 thousand) were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 1,044 people during the first half of the 2024/2025 financial year, of which 24 were trainees, 223 salaried employees in the Sporting segment and 797 administrative employees (first half of the previous year: 998 employees, of which 22 trainees, 228 salaried employees in the Sporting segment and 748 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 December 2024:

Supervisory Board of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

Christian Kullmann	Ulrich Leitermann	Bernd Geske	Judith Dommermuth	Dr Reinhold Lunow	Silke Seidel	Bodo Löttgen	Dr Bernhard Pellens	Matthias Bäumer	Christian Schmid	Michael Zorc
Chairperson of the Supervisory Board (stepped down on 25 November 2024)	Deputy Chairperson of the Supervisory Board				Chairperson of the Supervisory Board from 25 November 2024	Stepped down on 25 November 2024			From 25 November 2024 Member of the Supervisory Board	From 25 November 2024 Member of the Supervisory Board

Occupations (as at 31 December 2024)

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund, and SIGNAL IDUNA Holding AG, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch	Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund	Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	From 1 January 2024: Vice President of BU Teamsport, PUMA SE, Herzogenaurach (formerly: General Manager BU Teamsport, PUMA SE, Herzogenaurach)	Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund
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Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2024)

Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member and Chairman of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Supervisory Board of LVM Landwirtschaftlicher Versicherungsverein Münster a. G. in Münster (non-listed company)	Member of LVM Krankenversicherungs-AG in Münster (non-listed company)	Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company)	Member of the Supervisory Board of adesso SE, Dortmund
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REPORT ON POST-BALANCE SHEET DATE EVENTS

Transfer deals

Borussia Dortmund and Spanish La Liga club CD Leganés mutually agreed an early end to the loan of striker Sébastien Haller, who is now on loan to top tier Dutch club FC Utrecht for the second half of the 2024/2025 season.

Forward Donyell Malen has left Borussia Dortmund to join English Premier League club Aston Villa for the second half of the 2024/2025 season.

Match operations

After match day 21, Borussia Dortmund is in eleventh place in the Bundesliga with 29 points.

Borussia Dortmund defeated Sporting Lisbon 3–0 in the first leg of their UEFA Champions League knockout phase play-off in Lisbon.

Team news

Italy U20 international Filippo Mane has made the transition from youth to professional football, signing a contract with Borussia Dortmund that runs until 30 June 2028.

Borussia Dortmund is bringing midfielder Salih Özcan back from VfL Wolfsburg early in response to the injury of Felix Nmecha. The Turkey international moved to VfL Wolfsburg on loan during the previous summer transfer window.

Left-back and Sweden international Daniel Svensson has joined Borussia Dortmund on loan from Danish Superliga club FC Nordsjælland until the end of the 2024/2025 season. Borussia Dortmund also has an option to sign him beyond the summer of 2025.

Midfielder Carney Chukwuemeka has also made the move to Borussia Dortmund on loan from Chelsea FC for the second half of the 2024/2025 season. Borussia Dortmund likewise has the option to sign him permanently once the loan comes to an end.

Borussia Dortmund has also signed goalkeeper Diant Ramaj from Ajax Amsterdam (until 30 June 2029). He was immediately loaned to Danish Superliga club FC Copenhagen until the end of the season to gain match experience.

Other

Borussia Dortmund extended the contract with sporting director Sebastian Kehl early until 30 June 2027.

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

On 6 February 2025, Borussia Dortmund dismissed technical director Sven Mislintat with immediate effect.

Dortmund, 14 February 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

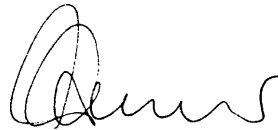
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing
Director(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

REVIEW REPORT

To Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany

We have reviewed the condensed interim consolidated financial statements – which comprise the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity as well as selected explanatory notes to the financial statements – and the interim group management report of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from 1 July until 31 December 2024 that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter “IFRS Accounting Standards”) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the entity’s management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf/Germany, 14 February 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

André Bedenbecker
Auditor *Wirtschaftsprüfer*

Christian Renzelmann
Auditor *Wirtschaftsprüfer*

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dortmund, 14 February 2025

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director



Lars Ricken
Managing Director

FINANCIAL CALENDAR

14/02/2025

Publication of the half-yearly financial report – H1 2024/2025 financial year

15/05/2025

Publication of the quarterly statement – Q3 2024/2025 financial year

For further information, visit: <https://aktie.bvb.de/en>

PUBLICATION DETAILS

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