



2024

QUARTERLY STATEMENT

2025

Q3



KEY FIGURES

AT A GLANCE

FINANCIAL PERFORMANCE INDICATORS

EUR '000	Q1-Q3 2024/2025	Q1-Q3 2023/2024	Q3 2024/2025	Q3 2023/2024
Revenue	393,349	354,702	148,827	98,190
Consolidated total operating proceeds	453,885	473,677	172,020	105,981
Operating result (EBITDA)	88,299	119,754	29,609	-1,793
Result from operating activities (EBIT)	14,879	49,389	5,752	-25,578
Net profit/net loss for the year	12,947	48,926	5,198	-21,660
Cash flows from operating activities	55,359	15,036	39,235	-2,996
Free cash flow	2,507	-25,480	40,789	-14,876

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This document is a quarterly statement in accordance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse and does not constitute an interim financial report within the meaning of International Accounting Standard (IAS) 34. This quarterly statement should be read in conjunction with the Annual Report for financial year 2023/2024 and the information contained therein. This is available on our website at <https://aktie.bvb.de/en>. The accounting policies applied in this quarterly statement are generally based on the same accounting policies applied in preparing the consolidated financial statements for financial year 2023/2024. All amounts presented in this quarterly statement have been rounded in accordance with standard commercial practice, which may lead to slight deviations in the totals. In the interest of readability, this quarterly statement does not differentiate between genders. References to the male gender also apply to all genders. This quarterly statement was not subjected to a review by an auditor.

BUSINESS DEVELOPMENT

Q1-Q3 2024/2025 AT A GLANCE

ATHLETIC PERFORMANCE

Bundesliga

Prior to 31 March 2025, Borussia Dortmund played 27 of 34 Bundesliga matches and was in tenth place with 38 points.

UEFA Champions League

Borussia Dortmund finished the league phase of the UEFA Champions League in tenth place in the overall table with 15 points and thus advanced to the knockout phase play-offs, where it eliminated Portuguese side Sporting Lisbon with a 3-0 away win and a 0-0 home draw. The team advanced to the quarter-finals with a 1-1 home draw and a 2-1 away win against French club OSC Lille. Borussia Dortmund will now face FC Barcelona in the quarter-final. The first leg of the tie will be held on 9 April 2025 in Spain and the return match at SIGNAL IDUNA PARK on 15 April 2025.

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), 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).

TRANSFERS AND PLAYER LOANS

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

Salih Özcan (on loan to VfL Wolfsburg) was originally also loaned out for the 2024/2025 season, but was recalled from VfL Wolfsburg ahead of schedule in the 2024/2025 winter transfer period due to the injury of Felix Nmecha. Also during the 2024/2025 winter transfer window, Borussia Dortmund and Spanish La Liga club CD Leganés mutually agreed an early end to the loan of striker Sébastien Haller, who is now on loan to top tier Dutch club FC Utrecht for the second half of the 2024/2025 season. Furthermore, forward Donyell Malen left Borussia Dortmund for English Premier League club Aston Villa.

CAPITAL EXPENDITURE

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

During the 2024/2025 winter transfer window, Borussia Dortmund signed goalkeeper Diant Ramaj from Ajax Amsterdam (until 30 June 2029). He was immediately loaned to Danish Superliga club FC Copenhagen until the end of the season to gain match experience.

PLAYERS ON LOAN

In early February 2025, left-back and Sweden international Daniel Svensson joined Borussia Dortmund on loan from Danish Superliga club FC Nordsjælland until the end of the 2024/2025 season. Borussia Dortmund also 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.

CONTRACT EXTENSIONS FOR THE PROFESSIONAL SQUAD

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

TV MARKETING

DFL Deutsche Fußball Liga GmbH 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). Given that Borussia Dortmund has participated in and advanced to the quarter-finals of the UEFA Champions League, it stands to receive a lucrative income distribution from this competition. 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.

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

MATCH OPERATIONS

Borussia Dortmund played its total of 20 Bundesliga and UEFA Champions League home matches in the first three quarters of the 2024/2025 financial year to nearly 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 www.bvb.de/verantwortung.

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.

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

On 22 January 2025, the club dismissed former head coach Nuri Sahin 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 coach on a contract that runs until 30 June 2026.

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

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

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

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 Q1–Q3 2024/2025 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	Q1–Q3 2024/2025	Q1–Q3 2023/2024	Forecast for full financial year 2024/2025
Revenue	393,349	354,702	503,000
Consolidated total operating proceeds	453,885	473,677	545,000
Operating result (EBITDA)	88,299	119,754	110,000 to 120,000
Result from operating activities (EBIT)	14,879	49,389	7,000 to 17,000
Net profit/net loss for the year	12,947	48,926	5,000 to 15,000
Cash flows from operating activities	55,359	15,036	86,000
Free cash flow	2,507	-25,480	21,000

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund increased its revenue by EUR 38,646 thousand to EUR 393,349 thousand (previous year: EUR 354,702 thousand); consolidated total operating proceeds amounted to EUR 453,885 thousand (previous year: EUR 473,677 thousand).

Borussia Dortmund closed out the first three quarters of the 2024/2025 financial year with a consolidated net profit of EUR 12,947 thousand (previous year: consolidated net profit of EUR 48,926 thousand).

The operating result (EBITDA) amounted to EUR 88,299 thousand (previous year: EUR 119,754 thousand). The result from operating activities (EBIT) amounted to EUR 14,879 thousand (previous year: EUR 49,389 thousand).

REVENUE TREND

In the first three quarters of financial year 2024/2025, Borussia Dortmund's revenue increased year on year by EUR 38,646 thousand and amounted to EUR 393,349 thousand in the first nine months of financial year 2024/2025 (previous year: EUR 354,702 thousand). The increase in revenue was recorded in all revenue streams.

Compared to the same period in the previous year, in which 18 competitive home matches were played in the Bundesliga (13 home matches), the UEFA Champions League (4 home matches) and the DFB Cup (1 home match) in front of nearly sell-out crowds, two more competitive home matches (one Bundesliga and two Champions League home matches, with the prior-year DFB Cup home match not replicated) were played in this reporting period. As a result, income from match operations increased by a total of EUR 7,405 thousand to EUR 45,725 thousand (previous year: EUR 38,320 thousand). This increase relates primarily to international match operations (increase by EUR 5,703 thousand) and national match operations (increase by EUR 2,218 thousand); match operations income from the national cup competition fell by EUR 1,356 thousand. Income from friendlies and other ticket proceeds increased by EUR 840 thousand, mainly due to the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

Advertising income increased in the first nine months of the current financial year, rising by EUR 7,554 thousand to EUR 113,587 thousand (previous year: EUR 106,032 thousand). This increase is attributable to the addition of new sponsors and the extension of various contracts.

Income from TV marketing amounted to EUR 162,685 thousand (previous year: EUR 147,343 thousand), representing a year-on-year increase of EUR 15,342 thousand that was attributable to both national and international TV marketing income. Income from national TV marketing increased – with the number of Bundesliga matches played remaining constant year on year – due to the EUR 3,900 thousand year-on-year increase in TV marketing payouts to be distributed by DFL Deutsche Fußball Liga GmbH for the 2024/2025 season, from EUR 67,208 thousand in the previous year to EUR 71,108 thousand. Income from international TV marketing also increased, rising by EUR 12,329 thousand to EUR 90,948 thousand (previous year: EUR 78,619 thousand). Although Borussia Dortmund generated income for the round of 16 as in the previous year, this increase was due to the higher total income distribution from UEFA to the participating clubs as part of the reformed Champions League format with more matches, and the restructured distribution system. 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 totalled EUR 32,878 thousand in the reporting period (previous year: EUR 31,801 thousand). The EUR 1,077 thousand increase is due primarily to the improvement during the Christmas holidays. As in the previous year, another special edition kit campaign was initiated in this reporting period (in Q3 2024/2025). The revenue in Q3 2024/2025 thus increased year on year because income from the sale of the special edition kit at the time had already been generated in the first half of 2023/2024.

Conference, catering and miscellaneous income increased by EUR 7,268 thousand from EUR 31,206 thousand in the prior-year period to EUR 38,474 thousand in the first three quarters of the 2024/2025 financial year. This increase was due primarily to the two additional competitive matches played at home. The increase was due furthermore 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. Additionally, the income generated from player loans, training compensation and the FIFA solidarity mechanism increased year on year, rising by EUR 1,206 thousand due primarily to the loans of the players Soumaïla Coulibaly to Stade Brestois and Youssoufa Moukoko to OGC Nice. Release fees for national team players also increased slightly and amounted to EUR 2,466 thousand (previous year: EUR 2,335 thousand).

NET TRANSFER INCOME

Net transfer income amounted to EUR 34,782 thousand (previous year: EUR 88,391 thousand).

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

The prior-year figure of EUR 88,391 thousand resulted primarily from the transfer proceeds from the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	Q1-Q3 2024/2025	Q1-Q3 2023/2024	Q3 2024/2025	Q3 2023/2024
Gross transfer proceeds	60,536	118,975	23,193	7,790
Transfer costs	-2,417	-13,618	0	-755
Net transfer proceeds	58,119	105,357	23,193	7,035
Residual carrying amounts and other derecognised items	-23,337	-16,966	-10,623	-1,070
Net transfer income	34,782	88,391	12,570	5,965

OTHER OPERATING INCOME

Other operating income amounted to EUR 6,442 thousand (previous year: EUR 7,702 thousand) and primarily includes gains from the derecognition of liabilities and gains on insurance claims.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials increased by a total of EUR 1,001 thousand from EUR 22,390 thousand to EUR 23,392 thousand in the first nine months of financial year 2024/2025. Both the cost of materials for merchandising and the cost of materials for catering rose in line with the rise in catering and merchandising income.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 199,134 thousand (previous year: EUR 192,957 thousand) in the first three quarters of financial year 2024/2025, up EUR 6,177 thousand from the previous year. The increase was due primarily to the prior recognition of special payments potentially falling due.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

As expected, depreciation, amortisation and write-downs rose by EUR 3,055 thousand to EUR 73,420 thousand (previous year: EUR 70,365 thousand). Of this amount, EUR 63,794 thousand (previous year: EUR 61,321 thousand) was attributable to intangible assets, which mainly comprise player registrations. A further EUR 9,592 thousand (previous year: EUR 9,043 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 8,055 thousand from EUR 115,694 thousand to EUR 123,748 thousand in the reporting period. The largest increase in expenses for match operations (EUR 5,525 thousand) was recorded due to the two additional home matches and due to two special matches played at SIGNAL IDUNA PARK (semi-final of UEFA EURO 24 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 989 thousand. Transfer expenses increased by EUR 662 thousand. Higher IT costs were offset by lower performance-based remuneration for the general partner as well as a decrease in travel and representation expenses, meaning that administrative expenses increased slightly overall by EUR 369 thousand.

FINANCIAL RESULT

The financial result amounted to EUR -331 thousand in the first three quarters of the 2024/2025 financial year (previous year: EUR 2,808 thousand) and includes primarily measurements of non-current receivables and liabilities in accordance with IFRS 9 and financing fees.

TAX EXPENSE

A net tax expense of EUR 1,601 thousand was generated in the reporting period (previous year: expense of EUR 3,271 thousand). The main reason for the lower tax expense is the EUR 37,650 thousand year-on-year decline in earnings before taxes in the first three quarters of 2024/2025.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/03/2025		30/06/2024	
	EUR '000	in%	EUR '000	in%
Non-current assets				
Intangible assets	231,688	36.5	184,068	31.2
Property, plant and equipment	196,079	30.9	198,269	33.6
Investments accounted for using the equity method	443	0.1	415	0.1
Financial assets	187	0.0	165	0.0
Trade and other financial receivables	46,421	7.3	89,498	15.2
Prepaid expenses	2,127	0.3	859	0.1
	476,946	75.1	473,274	80.3
Current assets				
Inventories	8,260	1.3	5,291	0.9
Trade and other financial receivables	120,226	18.9	88,492	15.0
Cash and cash equivalents	3,121	0.5	4,360	0.7
Prepaid expenses	14,720	2.3	9,187	1.6
Assets held for sale	11,657	1.9	9,080	1.5
	157,984	24.9	116,410	19.7
	634,930	100.0	589,684	100.0

Borussia Dortmund reported total assets of EUR 634,930 thousand as at 31 March 2025. These were up EUR 45,246 thousand on the figure reported as at 30 June 2024.

As at the end of the reporting period, fixed assets rose by EUR 45,481 thousand. This rise is due primarily to additions amounting to EUR 147,519 thousand (of which EUR 139,915 thousand in player registrations). That was offset by EUR 28,618 thousand in disposals and reclassifications and EUR 73,420 thousand in depreciation.

Trade receivables and other financial receivables decreased by EUR 11,343 thousand to EUR 166,647 thousand. The decrease is due primarily to the receipt of transfer receivables due in the wake of completed transfer deals. This was offset by an increase in receivables in relation to claims for domestic and international TV marketing income.

Cash and cash equivalents decreased by EUR 1,239 thousand to EUR 3,121 thousand as at 31 March 2025 (30 June 2024: EUR 4,360 thousand).

Prepaid expenses increased by EUR 6,801 thousand to EUR 16,847 thousand (30 June 2024: EUR 10,046 thousand), due mainly to deferred personnel services and loan fees for professional players.

The assets held for sale increased by EUR 2,578 thousand from EUR 9,080 thousand to EUR 11,657 thousand due to a reclassification of intangible assets.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/03/2025		30/06/2024	
	EUR '000	in%	EUR '000	in%
Equity				
Subscribed capital	110,396	17.4	110,396	18.7
Reserves	223,054	35.1	216,730	36.8
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	333,337	52.5	327,013	55.5
Non-current liabilities				
Provisions	778	0.1	778	0.1
Financial liabilities	24,115	3.8	26,077	4.4
Lease liabilities	9,153	1.4	9,392	1.6
Trade payables	39,918	6.3	39,825	6.8
Other financial liabilities	3,536	0.6	3,619	0.6
Deferred income	3	0.0	0	0.0
	77,503	12.2	79,692	13.5
Current liabilities				
Provisions	0	0.0	200	0.0
Financial liabilities	9,673	1.5	2,624	0.4
Lease liabilities	2,560	0.4	2,486	0.4
Trade payables	114,074	18.0	106,390	18.0
Other financial liabilities	52,579	8.3	45,235	7.7
Tax liabilities	6,880	1.1	5,396	0.9
Deferred income	38,324	6.0	20,648	3.5
	224,090	35.3	182,979	31.0
	634,930	100.0	589,684	100.0

As at 31 March 2025, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2024. In total, equity amounted to EUR 333,337 thousand as at the end of the reporting period, corresponding to an equity ratio of 52.5% (30 June 2024: 55.5%). Borussia Dortmund reported total liabilities of EUR 301,593 thousand as at the end of the reporting period. These were up EUR 38,922 thousand on the figure reported as at 30 June 2024. The change was as follows:

Financial liabilities rose by EUR 5,087 thousand to EUR 33,788 thousand as compared to 30 June 2024. As at the end of the reporting period, EUR 26,708 thousand of that amount was attributable to loans and EUR 7,080 thousand to the use of overdraft facilities.

Lease liabilities decreased by EUR 166 thousand to EUR 11,712 thousand. This change was due primarily to the regular repayment of existing lease liabilities, offset by the reduced amount of new lease liabilities. Trade payables and other financial liabilities increased by EUR 15,039 thousand to EUR 210,108 thousand. This is attributable primarily to the EUR 5,842 thousand increase in the liabilities from transfer deals included in that item as well as to the increase in personnel-related liabilities.

Due to the positive earnings in the first three quarters of the 2024/2025 financial year, tax liabilities increased by EUR 1,484 thousand to EUR 6,880 thousand (30 June 2024: EUR 5,396 thousand).

Deferred income amounted to EUR 38,327 thousand, representing an increase of EUR 17,679 thousand as compared to 30 June 2024. This increase is due mainly to advance payments made for sponsorships in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

In the first three quarters of the current financial year, Borussia Dortmund invested EUR 131,901 thousand in fixed assets. Of this amount, EUR 126,265 thousand was invested in intangible assets, which related almost entirely to the player base. During the same period, EUR 5,540 thousand was invested in property, plant and equipment, and EUR 96 thousand paid for financial assets.

ANALYSIS OF LIQUIDITY

As at 31 March 2025, Borussia Dortmund held unrestricted cash funds of EUR 3,121 thousand.

Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 7,080 thousand had been drawn down as at the end of the reporting period. Cash flows from operating activities amounted to EUR 55,359 thousand in the first three quarters of financial year 2024/2025 (previous year: EUR 15,036 thousand). Free cash flow amounted to EUR 2,507 thousand (previous year: EUR -25,480 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 Q3 2024/2025 quarterly report. As at 31 March 2025, 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 quarterly statement contains forward-looking statements. Such statements are based on current estimates and are therefore subject to risks and uncertainties. Actual results may differ from the statements made in this report.

REPORT ON POST-BALANCE SHEET DATE EVENTS**Match operations**

After match day 33, Borussia Dortmund is in fifth place in the Bundesliga with 54 points.

Borussia Dortmund was eliminated in the quarter-finals of the UEFA Champions League by Spanish club FC Barcelona. After a 4–0 defeat in Barcelona, the 3–1 home win at SIGNAL IDUNA PARK was not enough for the team to advance to the next round.

Miscellaneous

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

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

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

SELECTED FINANCIAL INDICATORS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	31/03/2025	30/06/2024
ASSETS		
Non-current assets		
Intangible assets	231,688	184,068
Property, plant and equipment	196,079	198,269
Investments accounted for using the equity method	443	415
Financial assets	187	165
Trade and other financial receivables	46,421	89,498
Prepaid expenses	2,127	859
	476,946	473,274
Current assets		
Inventories	8,260	5,291
Trade and other financial receivables	120,226	88,492
Cash and cash equivalents	3,121	4,360
Prepaid expenses	14,720	9,187
Assets held for sale	11,657	9,080
	157,984	116,410
	634,930	589,684
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	223,054	216,730
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	333,337	327,013
Non-current liabilities		
Provisions	778	778
Financial liabilities	24,115	26,077
Lease liabilities	9,153	9,392
Trade payables	39,918	39,825
Other financial liabilities	3,536	3,619
Deferred income	3	0
	77,503	79,692
Current liabilities		
Provisions	0	200
Financial liabilities	9,673	2,624
Lease liabilities	2,560	2,486
Trade payables	114,074	106,390
Other financial liabilities	52,579	45,235
Tax liabilities	6,880	5,396
Deferred income	38,324	20,648
	224,090	182,979
	634,930	589,684

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1-Q3 2024/2025	Q1-Q3 2023/2024	Q3 2024/2025	Q3 2023/2024
Consolidated revenue	393,349	354,702	148,827	98,190
Net transfer income	34,782	88,391	12,570	5,965
Other operating income	6,442	7,702	487	1,271
Cost of materials	-23,392	-22,390	-8,064	-4,234
Personnel expenses	-199,134	-192,957	-81,025	-66,222
Depreciation, amortisation and write-downs	-73,420	-70,365	-23,857	-23,785
Other operating expenses	-123,748	-115,694	-43,186	-36,763
Result from operating activities	14,879	49,389	5,752	-25,578
Net income/loss from investments in associates	28	0	28	0
Finance income	5,657	6,959	900	967
Finance costs	-6,015	-4,151	-931	-766
Financial result	-331	2,808	-3	201
Profit before income taxes	14,548	52,198	5,749	-25,376
Income taxes	-1,601	-3,271	-551	3,717
Consolidated net profit/loss for the year	12,947	48,926	5,198	-21,660
Total comprehensive income	12,947	48,926	5,198	-21,660
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	12,947	48,926	5,198	-21,660
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	12,947	48,926	5,198	-21,660
- Minority interests:	0	0	0	0
Earnings per share (EUR) (basic/diluted)	0.12	0.44	0.05	-0.20

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1-Q3 2024/2025	Q1-Q3 2023/2024
Profit before income taxes	14,548	52,198
Depreciation, amortisation and write-downs of non-current assets	73,420	70,365
Gain/loss on disposals of non-current assets	-34,540	-101,851
Other non-cash expenses/income	1,827	3,870
Transfer costs	2,417	13,618
Interest income	-5,657	-6,959
Interest expense	6,015	4,151
Net income/loss from investments in associates	28	0
Changes in other assets not classified as from investing or financing activities	-26,074	-41,986
Changes in other liabilities not classified as from investing or financing activities	25,588	22,692
Interest received	3	8
Interest paid	-2,216	-1,070
Cash flows from operating activities	55,359	15,036
Payments for investments in intangible assets	-126,265	-103,269
Net proceeds from transfers	79,006	77,906
Payments for investments in property, plant and equipment	-5,540	-15,152
Proceeds from disposals of property plant and equipment	3	23
Proceeds from financial assets	40	5
Payments for investments in financial assets	-96	-29
Cash flows from investing activities	-52,852	-40,516
Proceeds from finance raised	7,080	25,231
Repayments of financial liabilities	-1,993	-476
Dividend payment	-6,623	0
Repayment of lease liabilities	-2,210	-2,035
Cash flows from financing activities	-3,746	22,720
Change in cash and cash equivalents	-1,239	-2,760
Cash and cash equivalents at the beginning of the period	4,360	4,496
Cash and cash equivalents at the end of the period	3,121	1,736
Definition of cash and cash equivalents		
Bank balances and cash-in-hand	3,121	1,736
Cash and cash equivalents at the end of the period	3,121	1,736

FINANCIAL CALENDAR

03/04/2025

Edison Roadshow – Company presentation (virtual)

15/05/2025

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

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

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