2025 QUARTERLY STATEMENT 2026

Q1

KEY FIGURES
AT A GLANCE

FINANCIAL PERFORMANCE INDICATORS

EUR '000	Q1 2025/2026	Q1 2024/2025
Revenue	107,020	107,332
Consolidated total operating proceeds	175,280	141,340
Operating result (EBITDA)	54,349	25,711
Result from operating activities (EBIT)	26,535	1,182
Net profit/net loss for the year	22,943	1,567
Free cash flow	16,588	-24,250

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 2024/2025 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 the same as those applied in preparing the consolidated financial statements for financial year 2024/2025. 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

LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2025/2026

ATHLETIC PERFORMANCE

Bundesliga

Borussia Dortmund made a successful start to the 2025/2026 Bundesliga season in August 2025, remaining undefeated in second place with 13 points after 5 match days.

UEFA Champions League

Borussia Dortmund began its UEFA Champions League campaign with a 4–4 away draw at Italian championship record-holders Juventus Turin in the league phase. Borussia Dortmund will go on to face Athletic Club, FC Copenhagen, Manchester City, Villarreal CF, FK Bodø/Glimt, Tottenham Hotspur and Inter Milan.

DFB Cup

A 1–0 away win against third-division side RW Essen in the first round of the DFB Cup saw head coach Niko Kovač and his team advance to the next round, where they will travel to Bundesliga rivals Eintracht Frankfurt on 28 October 2025.

2025 FIFA Club World Cup

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

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

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

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

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

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

In the 2025/2026 season, Borussia Dortmund added Konami as a new Premium Partner. The contract runs until 30 June 2028.

TRANSFERS AND PLAYER LOANS

The following players left Borussia Dortmund permanently during the 2025 summer transfer window: Jamie Gittens (transfer to Chelsea FC), Soumaïla Coulibaly (to Racing Strasbourg), Youssoufa Moukoko (to FC Copenhagen), Giovanni Reyna (to Borussia Mönchengladbach) and Sébastien Haller (to FC Utrecht). The players Diant Ramaj (on loan to 1 FC Heidenheim) and Kjell Wätjen (on loan to VfL Bochum) left Borussia Dortmund on a temporary basis for the 2025/2026 season. Neither of the loans includes a purchase option.

CAPITAL EXPENDITURE

In summer 2025, Borussia Dortmund signed Portuguese striker Fábio Silva from Wolverhampton Wanderers (contract until 30 June 2030) as well as midfielder Carney Chukwuemeka from Chelsea FC (contract until 30 June 2030), who had already played for Borussia Dortmund on loan in the second half of the 2024/2025 season and during the 2025 FIFA Club World Cup. Borussia Dortmund also signed Patrick Drewes from VfL Bochum (contract until 30 June 2027), adding a further goalkeeper to the squad. In mid-May 2025, Borussia Dortmund signed left-back and Sweden international Daniel

Svensson, who had already been on loan at Borussia Dortmund since early February 2025, and with effect as at 1 July 2025 entered into a long-term contract with him until 30 June 2029.

TV MARKETING

DFL Deutsche Fußball Liga GmbH has informed the clubs of the Bundesliga and Bundesliga 2 about the expected total distribution volume (approximately EUR 1.35 billion) and the corresponding payout dates for the 2025/2026 season (2024/2025: EUR 1.40 billion). The announced disbursements of the TV funds will allow for a good degree of planning for the coming season. The approximately 3.8% decrease in the projected total distribution amount is due primarily to the fact that the 2024/2025 season was the final season covered by the media rights allocated by the German Football League (DFL Deutsche Fußball Liga GmbH) for seasons from 2021/2022 to 2024/2025, under which income averaging EUR 1.1 billion (total of EUR 4.4 billion) was generated for the clubs, with the distributions increasing with each passing season.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.47 billion in the 2025/2026 season (2024/2025: EUR 2.47 billion). Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the disbursements, which remain lucrative.

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

MATCH OPERATIONS

Borussia Dortmund has already played a total of two home matches (both in the Bundesliga) to sell-out crowds. As well as the public area, tickets for the hospitality areas were also sold out.

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

MISCELLANEOUS

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

Head coach Niko Kovač extended his contract with Borussia Dortmund early at the end of August 2025; it now runs until 30 June 2027.

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

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

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

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

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 and free cash flow – for Q1 2025/2026 and for the previous year as well as the amounts that were forecast for the financial performance indicators for the full 2025/2026 financial year on 30 June 2025:

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2025/2026	Q1 2024/2025	Forecast for full financial year 2025/2026
Revenue	107,020	107,332	475,000
Consolidated total operating proceeds	175,280	141,340	555,000
Operating result (EBITDA)	54,349	25,711	105,000 to 115,000
Result from operating activities (EBIT)	26,535	1,182	-5,000 to 5,000
Net profit/net loss for the year	22,943	1,567	-5,000 to 5,000
Free cash flow	16,588	-24,250	7,000

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 107,020 thousand (previous year: EUR 107,332 thousand) and consolidated total operating proceeds of EUR 175,280 thousand (up EUR 33,940 thousand on the prior-year figure of EUR 141,340 thousand). Borussia Dortmund closed out the first quarter of the 2025/2026 financial year with a consolidated net profit of EUR 22,943 thousand, up EUR 21,376 thousand from EUR 1,567 thousand in the previous year. The operating result (EBITDA) amounted to EUR 54,349 thousand, up EUR 28,638 thousand on the prior-year figure of EUR 25,711 thousand. The result from operating activities (EBIT) increased by EUR 25,353 thousand to EUR 26,535 thousand (previous year: EUR 1,182 thousand).

REVENUE TREND

In the first quarter of financial year 2025/2026, Borussia Dortmund's revenue remained virtually level year-on-year and amounted to EUR 107,020 thousand in the first three months of financial year 2025/2026 (previous year: EUR 107,332 thousand).

The first quarter of 2025/2026 saw two Bundesliga home matches played to sell-out crowds in, one fewer than in the prior-year period. In addition, the prior-year period had seen a testimonial match held at SIGNAL IDUNA PARK on a one-off basis for former players Łukasz Piszczek and Jakub Błaszczykowski. Consequently, income from match operations decreased by a total of EUR 3,168 thousand to EUR 4,932 thousand (previous year: EUR 8,100 thousand).

Advertising income increased in the first three months of the current financial year, rising by EUR 657 thousand to EUR 36,560 thousand (previous year: EUR 35,903 thousand) due to the fact that the sponsorship agreements entered into were more lucrative than in the previous year.

Income from TV marketing amounted to EUR 47,715 thousand, up by EUR 8,534 thousand from EUR 39,181 thousand in the prior-year period. The overall positive change in income from TV marketing was due primarily to the bonus received this quarter for reaching the quarter-finals of the FIFA Club World Cup 2025. In addition to this bonus for the FIFA Club World Cup, income from international TV marketing is generated from participating in the UEFA Champions League. The club managed one draw in the UEFA Champions League this quarter compared with a win in the previous year, and as such performance-related income fell.

Income from merchandising amounted to EUR 8,883 thousand (previous year: EUR 10,065 thousand). The decline by EUR 1,182 thousand is due primarily to the fact that extraordinary income was generated from sales of the "Weiße Weise" team jersey in the previous year. This effect no longer applied in the reporting period.

Conference, catering and miscellaneous income decreased by EUR 5,153 thousand from EUR 14,083 thousand in the previous year to EUR 8,930 thousand in the first quarter of the 2025/2026 financial year. The reduction is due primarily to the extraordinary effect of the pro rata income received in the previous year from the UEFA EURO 24 matches played at SIGNAL IDUNA PARK. Added to that is the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski, which was held on a one-off basis at SIGNAL IDUNA PARK in the prior-year period. There was also one less Bundesliga home match played. By contrast, proceeds from player loans, training compensation and the FIFA solidarity mechanism increased slightly.

NET TRANSFER INCOME

Net transfer income rose by EUR 33,588 thousand to EUR 52,906 thousand (previous year: EUR 19,318 thousand). This includes primarily the transfer proceeds from the departures of the players Jamie Gittens (Chelsea FC), Soumaïla Coulibaly (Racing Strasbourg), Giovanni Reyna (Borussia Mönchengladbach) and Youssoufa Moukoko (FC Copenhagen) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	Q1 2025/2026	Q1 2024/2025
Gross transfer proceeds	68,260	34,008
Transfer costs	-7,817	-1,976
Net transfer proceeds	**60,444**	**32,032**
Residual carrying amounts and other derecognised items	-7,537	-12,714
Net transfer income	**52,906**	**19,318**

The prior-year figure of EUR 19,318 thousand had resulted primarily 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.

Consolidated total operating proceeds amounted to EUR 175,280 thousand in the reporting period (previous year: EUR 141,340 thousand). The EUR 33,940 thousand increase is due primarily to the significantly higher gross transfer proceeds.

Other operating income amounted to EUR 1,982 thousand (previous year: EUR 2,829 thousand).

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by a total of EUR 372 thousand from EUR 6,691 thousand in the previous year to EUR 6,319 thousand in the first quarter of financial year 2025/2026. The cost of materials decreased by EUR 210 thousand for merchandising and by EUR 162 thousand for catering, in line with the lower catering and merchandising income.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 66,074 thousand in the first quarter of financial year 2025/2026, up EUR 7,134 thousand on the prior-year level of EUR 58,940 thousand. The increase is attributable mainly to match operations and is due to transfer-related special payments and bonuses in connection with the 2025 FIFA Club World Cup. While personnel expenses for youth and amateur football were down, personnel expenses for retail and administration increased.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

As expected, depreciation, amortisation and write-downs rose by EUR 3,284 thousand to EUR 27,813 thousand (previous year: EUR 24,530 thousand). Of this amount, EUR 24,547 thousand (previous year: EUR 21,276 thousand) was attributable to intangible assets, which mainly comprise player registrations. A further EUR 3,237 thousand (previous year: EUR 3,254 thousand) was attributable to property, plant and equipment and EUR 29 thousand (previous year: EUR 0 thousand) to financial assets.

OTHER OPERATING EXPENSES

Other operating expenses decreased by EUR 2,969 thousand from EUR 38,137 thousand to EUR 35,168 thousand in the reporting period. The largest decline, at EUR 2,754 thousand, was recorded in expenses for match operations due to the fact that three fewer matches were played at SIGNAL IDUNA PARK than in the prior-year period (semi-final of UEFA EURO 24, testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski and one additional Bundesliga home match). Advertising expenses also increased in line with the rise in advertising income, while administrative expenses rose due primarily to higher performance-based remuneration for the general partner in relation to the reporting date. The transfer expenses declined slightly.

FINANCIAL RESULT

The financial result amounted to EUR -944 thousand in the first quarter of the 2025/2026 financial year (previous year: EUR 526 thousand) and includes primarily measurements of non-current receivables and liabilities in accordance with IFRS 9.

TAX EXPENSE

A net tax expense of EUR 2,648 thousand was generated in the reporting period (previous year: EUR 141 thousand). The tax expense is due mainly to the fact that earnings before taxes rose by EUR 23,884 thousand year-on-year in the first quarter of 2025/2026.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

	30/09/2025		30/06/2025	
ASSETS	**EUR '000**	**in %**	**EUR '000**	**in %**
Non-current assets				
Intangible assets	272,421	39.5	241,172	39.2
Property, plant and equipment	198,970	28.9	197,457	32.1
Investments accounted for using the equity method	884	0.1	884	0.1
Financial assets	173	0.0	202	0.0
Trade and other financial receivables	72,075	10.5	47,467	7.7
Prepaid expenses	2,179	0.3	1,722	0.3
	546,701	79.3	488,904	79.4
Current assets				
Inventories	9,710	1.4	8,847	1.4
Trade and other financial receivables	81,429	11.8	79,355	12.9
Cash and cash equivalents	35,840	5.2	20,633	3.4
Prepaid expenses	15,843	2.3	7,679	1.2
Assets held for sale	0	0.0	10,233	1.7
	142,823	20.7	126,747	20.6
	689,524	**100.0**	**615,650**	**100.0**

Borussia Dortmund reported total assets of EUR 689,524 thousand as at 30 September 2025. These were up EUR 73,874 thousand on the figure reported as at 30 June 2025.

As at the end of the reporting period, fixed assets rose by EUR 32,733 thousand. This is due primarily to additions amounting to EUR 61,086 thousand (of which EUR 56,235 thousand in player registrations). That was offset by EUR 540 thousand in disposals and EUR 27,813 thousand in depreciation.

Trade receivables and other financial receivables increased by EUR 26,682 thousand to EUR 153,504 thousand. The increase was due primarily to substantial new transfer receivables with a lower offsetting effect from incoming payments.

Cash and cash equivalents increased by EUR 15,207 thousand to EUR 35,840 thousand as at 30 September 2025 (30 June 2025: EUR 20,633 thousand).

Prepaid expenses increased by EUR 8,621 thousand to EUR 18,022 thousand (30 June 2025: EUR 9,401 thousand), due mainly to deferred personnel expenses.

Assets held for sale declined by EUR 10,233 thousand to EUR 0 thousand due to the completed transfers.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	30/09/2025 EUR '000	30/09/2025 in %	30/06/2025 EUR '000	30/06/2025 in %
Equity				
Subscribed capital	110,396	16.0	110,396	17.9
Reserves	239,122	34.7	216,044	35.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	349,405	50.7	326,327	53.0
Non-current liabilities				
Provisions	1,545	0.2	1,545	0.3
Financial liabilities	28,221	4.1	29,025	4.7
Lease liabilities	9,818	1.4	10,238	1.7
Trade payables	70,789	10.3	59,223	9.6
Other financial liabilities	2,431	0.4	594	0.1
Deferred income	25,188	3.7	0	0.0
	137,991	20.0	100,625	16.3
Current liabilities				
Financial liabilities	5,264	0.8	5,148	0.8
Lease liabilities	2,589	0.4	2,696	0.4
Trade payables	59,624	8.6	103,621	16.8
Other financial liabilities	42,967	6.2	48,616	7.9
Tax liabilities	10,559	1.5	8,056	1.3
Deferred income	81,124	11.8	20,562	3.3
	202,128	29.3	188,699	30.7
	689,524	**100.0**	**615,650**	**100.0**

As at 30 September 2025, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2025. In total, equity amounted to EUR 349,405 thousand as at the end of the reporting period, corresponding to an equity ratio of 50.7% (30 June 2025: 53.0%). Borussia Dortmund reported total liabilities of EUR 340,119 thousand as at the end of the reporting period. These were up EUR 50,796 thousand on the figure reported as at 30 June 2025. The change was as follows:

Financial liabilities declined by EUR 689 thousand to EUR 33,484 thousand as compared to 30 June 2025. The decrease is due primarily to the scheduled repayment of long-term capex loans.

Lease liabilities decreased by EUR 527 thousand to EUR 12,407 thousand. This change is due primarily to the scheduled repayment of lease obligations and a lower offsetting effect from additions to lease obligations.

Trade payables and other financial liabilities decreased by EUR 36,242 thousand to EUR 175,812 thousand. The decline in liabilities from transfer deals included in this item amounts to EUR 32,424 thousand and is due primarily to the scheduled payment of contractual liabilities, with a lower offsetting effect from new liabilities.

Tax liabilities increased by EUR 2,503 thousand to EUR 10,559 thousand (30 June 2025: EUR 8,056 thousand) due to the net profit for the quarter.

Deferred income amounted to EUR 106,312 thousand, representing an increase of EUR 85,750 thousand as compared to 30 June 2025. This increase is attributable mainly to advance payments to be made for sponsorships during the year and in future financial years, and advance payments from international TV marketing.

ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 95,428 thousand in fixed assets. Of this amount, EUR 90,506 thousand was invested in intangible assets, which related almost entirely to the player base. During the same period, EUR 4,918 thousand was invested in property, plant and equipment, and EUR 4 thousand paid for financial assets.

ANALYSIS OF LIQUIDITY

As at 30 September 2025, Borussia Dortmund held unrestricted cash funds of EUR 35,840 thousand.

Borussia Dortmund also has access to an additional EUR 75,000 thousand in overdraft facilities which had not been drawn down as at 30 June 2025 or as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 71,459 thousand in the first quarter of financial year 2025/2026 (previous year: EUR 41,447 thousand), and cash flows from investing activities amounted to EUR -54,871 thousand (previous year: EUR -65,697 thousand). Consequently, free cash flow amounted to EUR 16,588 thousand (previous year: EUR -24,250 thousand). Cash flows from financing activities amounted to EUR -1,381 thousand (previous year: EUR 24,340 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 2024/2025 financial year. There were no material changes in this regard for the Q1 2025/2026 quarterly report. As at 30 September 2025, there were 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 2025 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 2025.

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.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Match operations

After ten match days, Borussia Dortmund is in third place in the Bundesliga with 21 points, which would qualify the team directly for the UEFA Champions League in the next season.

After four league phase matches in the UEFA Champions League, Borussia Dortmund is in 14th place in the overall table.

In the second round of the DFB Cup, Borussia Dortmund beat Eintracht Frankfurt 5–3 on the road on penalties. Borussia Dortmund will face Bayer 04 Leverkusen in the round of 16 at SIGNAL IDUNA PARK on 2 December 2025.

SELECTED FINANCIAL INDICATORS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	30/09/2025	30/06/2025
ASSETS		
Non-current assets		
Intangible assets	272,421	241,172
Property, plant and equipment	198,970	197,457
Investments accounted for using the equity method	884	884
Financial assets	173	202
Trade and other financial receivables	72,075	47,467
Prepaid expenses	2,179	1,722
	546,701	488,904
Current assets		
Inventories	9,710	8,847
Trade and other financial receivables	81,429	79,355
Cash and cash equivalents	35,840	20,633
Prepaid expenses	15,843	7,679
Assets held for sale	0	10,233
	142,823	126,747
	689,524	**615,650**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	239,122	216,044
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	349,405	326,327
Non-current liabilities		
Provisions	1,545	1,545
Financial liabilities	28,221	29,025
Lease liabilities	9,818	10,238
Trade payables	70,789	59,223
Other financial liabilities	2,431	594
Deferred income	25,188	0
	137,991	100,625
Current liabilities		
Financial liabilities	5,264	5,148
Lease liabilities	2,589	2,696
Trade payables	59,624	103,621
Other financial liabilities	42,967	48,616
Tax liabilities	10,559	8,056
Deferred income	81,124	20,562
	202,128	188,699
	689,524	**615,650**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 2025/2026	Q1 2024/2025
Revenue	107,020	107,332
Net transfer income	52,906	19,318
Other operating income	1,982	2,829
Cost of materials	-6,319	-6,691
Personnel expenses	-66,074	-58,940
Depreciation, amortisation and write-downs	-27,813	-24,530
Other operating expenses	-35,168	-38,137
Result from operating activities	**26,535**	**1,182**
Finance income	2,366	3,887
Finance costs	-3,309	-3,361
Financial result	**-944**	**526**
Profit before income taxes	**25,591**	**1,708**
Income taxes	-2,648	-141
Consolidated net profit for the year	**22,943**	**1,567**
Other gains/losses incurred during the period, after taxes	135	0
Of which items that can subsequently be reclassified to profit or loss if certain conditions are met	135	0
Total comprehensive income	**23,078**	**1,567**
Consolidated net profit for the year attributable to:		
- Owners of the parent:	22,943	1,567
Total comprehensive income attributable to:		
- Owners of the parent:	23,078	1,567
Earnings per share (in EUR) (basic/diluted)	**0.21**	**0.01**

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 2025/2026	Q1 2024/2025
Profit before income taxes	**25,591**	**1,708**
Depreciation, amortisation and write-downs of non-current assets	27,813	24,530
Gain/loss on disposals of non-current assets	-57,492	-20,492
Other non-cash expenses/income	-764	1,161
Transfer costs	7,817	1,976
Interest income	-2,366	-3,887
Interest expense	3,309	3,361
Changes in other assets not classified as from investing or financing activities	-13,674	-22,273
Changes in other liabilities not classified as from investing or financing activities	81,404	55,998
Interest received	219	1
Interest paid	-398	-636
Cash flows from operating activities	**71,459**	**41,447**
Payments for investments in intangible assets	-90,506	-111,360
Net proceeds from transfers	40,553	47,736
Payments for investments in property, plant and equipment	-4,918	-2,046
Proceeds from financial assets	4	4
Payments for investments in financial assets	-4	-32
Cash flows from investing activities	**-54,871**	**-65,697**
Proceeds from finance raised	0	25,844
Repayments of financial liabilities	-644	-733
Repayments of lease liabilities	-737	-771
Cash flows from financing activities	**-1,381**	**24,340**
Change in cash and cash equivalents	15,207	90
Cash and cash equivalents at the beginning of the period	20,633	4,360
Cash and cash equivalents at the end of the period	**35,840**	**4,450**
Definition of cash and cash equivalents		
Bank balances and cash-in-hand	35,840	4,450
Cash and cash equivalents at the end of the period	**35,840**	**4,450**

FINANCIAL CALENDAR

14/11/2025
Publication of the quarterly statement – Q1 2025/2026 financial year

24/11/2025
2025 Annual General Meeting

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

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