



# ***INVESTOR PRESENTATION***

***FINANCIAL YEAR 2023/2024***

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# OUR MANAGEMENT



19

**HANS-JOACHIM  
WATZKE**  
CEO



18

**THOMAS  
TREß**  
CFO



14

**CARSTEN  
CRAMER**  
CMO



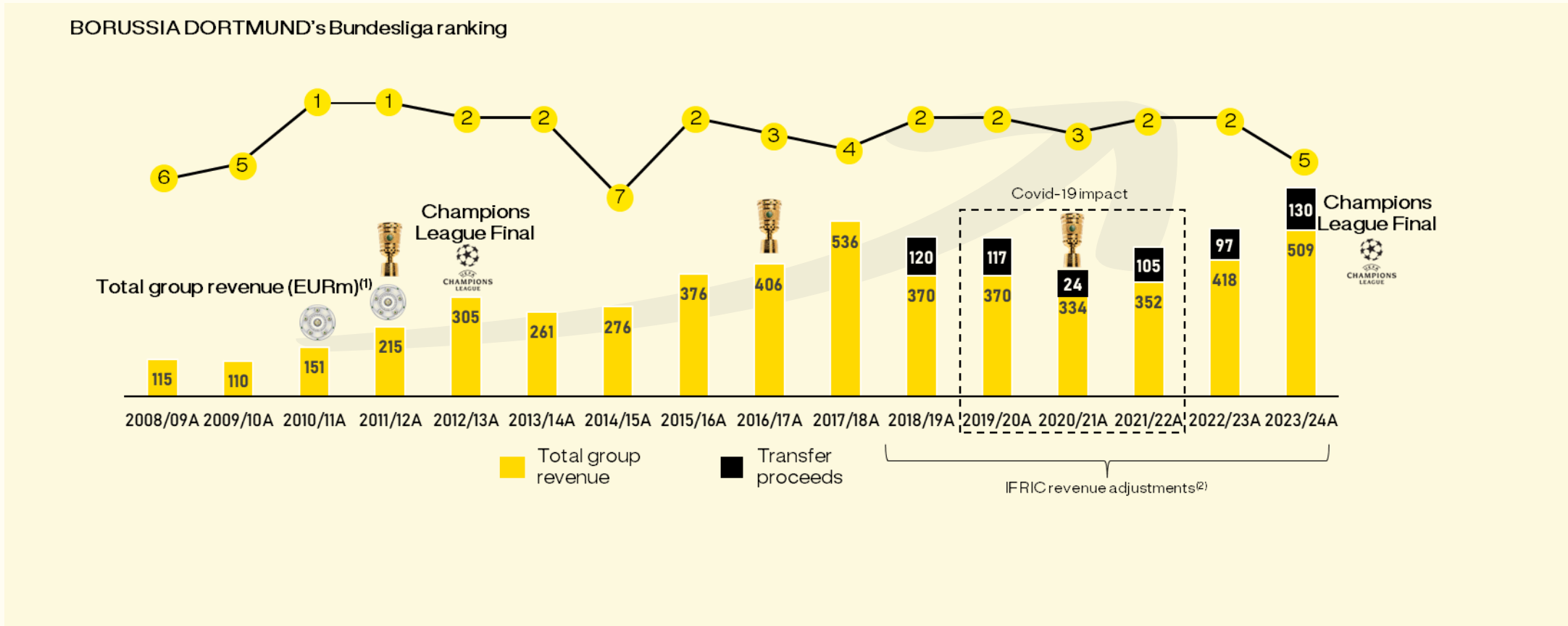
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**LARS  
RICKEN**  
Managing Director  
for Sport



# ***INTRODUCTION OF BORUSSIA DORTMUND***

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



Note(s): 1) Figures based on IFRS principles; 2) Adjusted to IFRIC update: transfer proceeds not to be recognised as revenue; Source(s): Company information



## A GLOBAL BRAND WITH A GLOBAL FOLLOWING



**66.5 m**  
Total followers in  
social networks



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



**26.5m**  
Instagram followers



**11.9 m**  
Tik Tok followers



**750k**  
Registered Users with  
BVB-Account



**205,000**  
club members

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

**8**

German championships

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

**5**

Cup victories

1965, 1989, 2012, 2017, 2021

**24,7**

Average age

of the current team<sup>(1)</sup>**EUR 509,1**

Total group revenues

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



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

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

# KEY INVESTMENT HIGHLIGHTS





# ***MARKET - FOOTBALL INDUSTRY DYNAMICS***



### Popularity

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



### Premium content

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



### Structural tailwinds

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



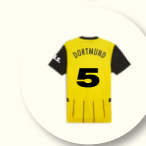
### European footprint

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



### German heritage

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



Market

Positioning

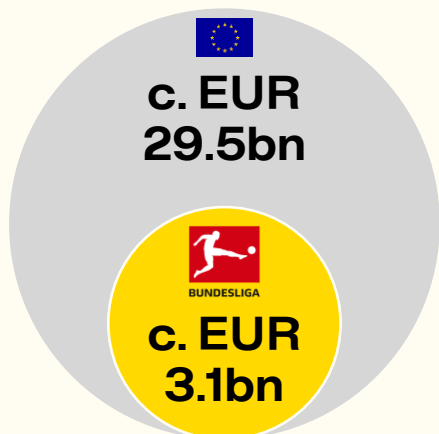
Business Model

Financials

# MARKET HIGHLIGHTS

# EUROPEAN FOOTBALL CLUB REVENUES HAVE GROWN SIGNIFICANTLY ACROSS THE BOARD

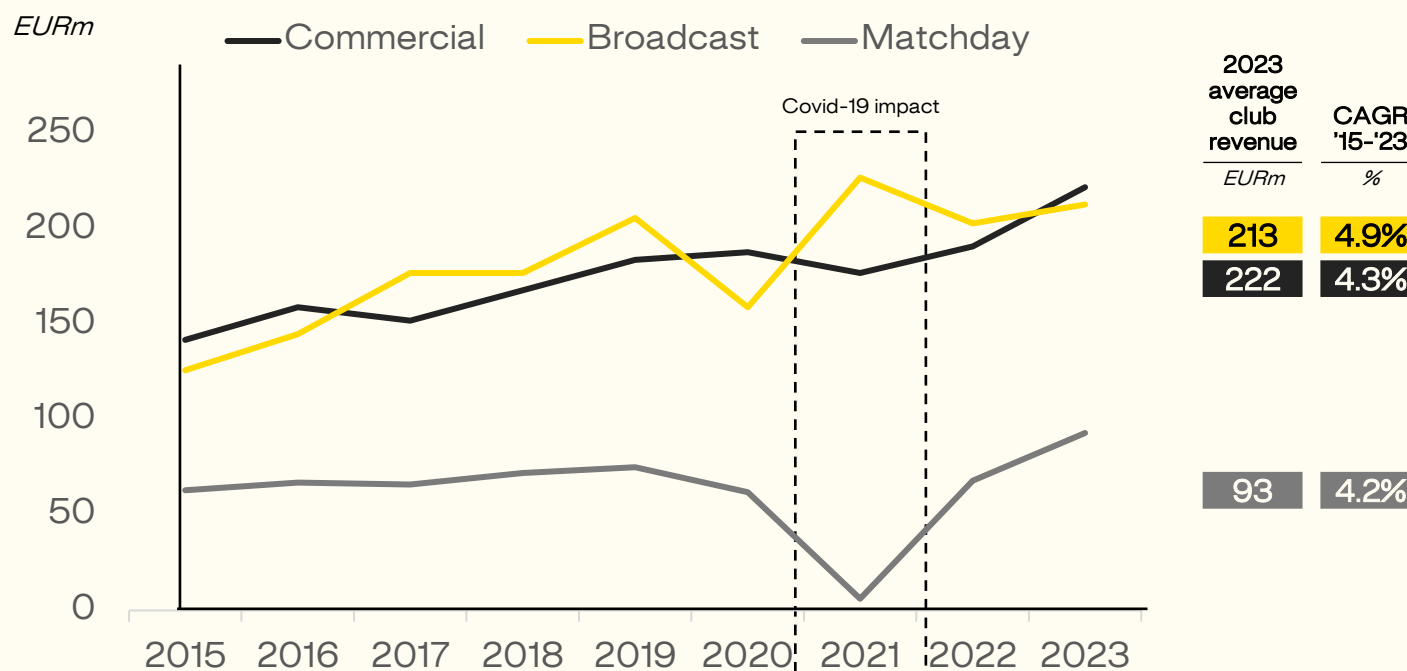
## Market size (in revenue)<sup>(1)</sup>



As a leading football club, BVB will widely benefit from its strong positioning across both markets

## Growth in every revenue stream

Average revenue by streams of top 20 European football clubs<sup>(2)</sup>



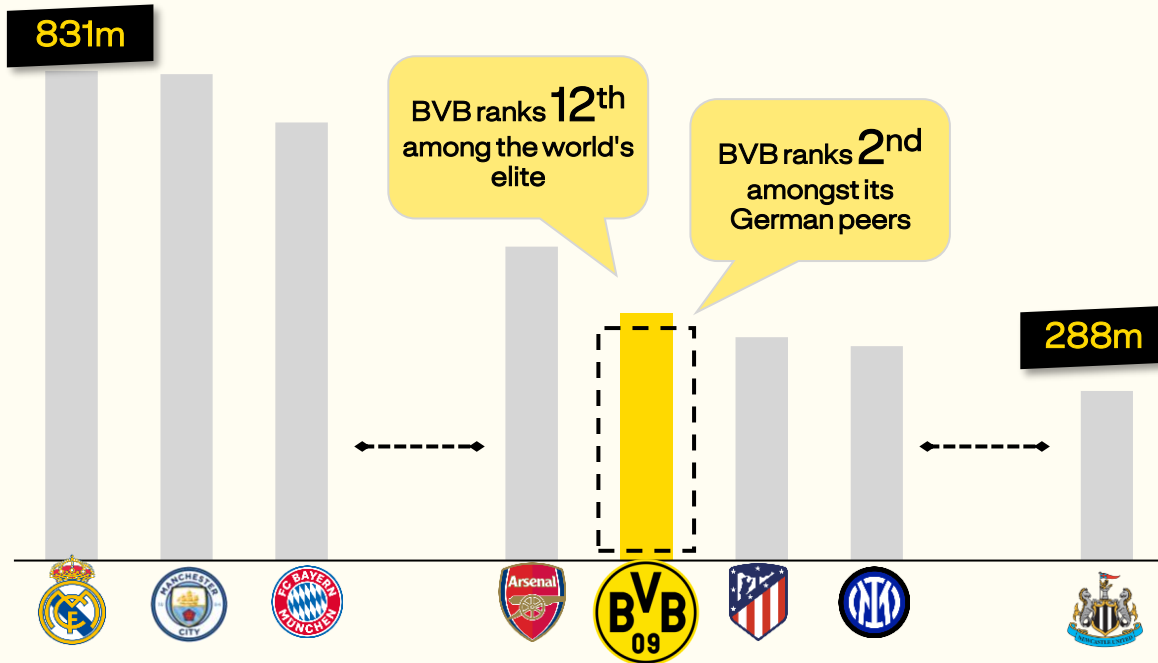
**Market**      **Positioning**      **Business Model**      **Financials**

Note(s): Market size figures based on 2023/24 season  
 Source(s): 1) Deloitte (2023); 2) Deloitte - Football Money League 2023

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

Top 20 largest clubs by revenue are European

Revenue in EURm<sup>(1)</sup>



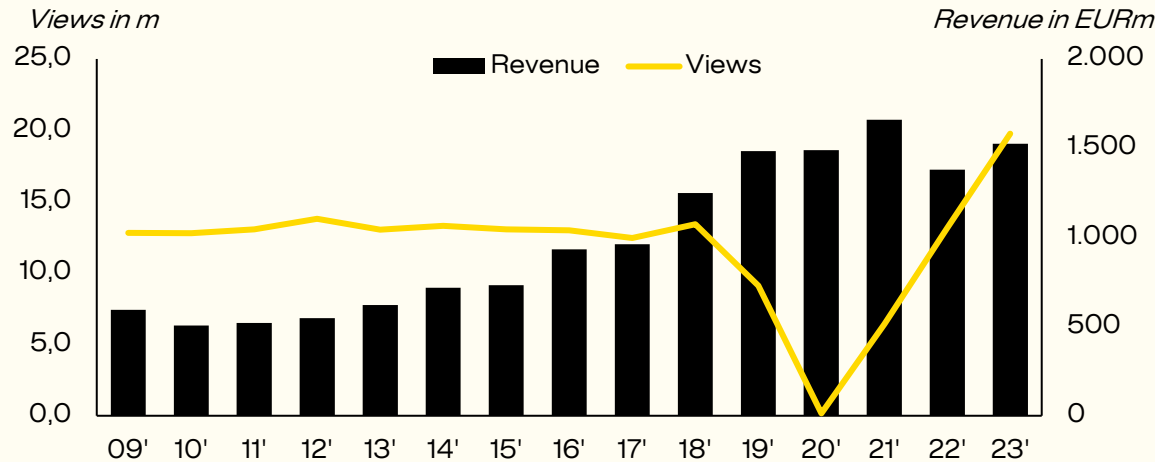
Bundesliga and BVB stars contribute strongly to Europe's most valuable players<sup>(2)</sup>

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

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

# GERMAN FOOTBALL IS A MUST-WATCH IN THE COMMUNITY

Bundesliga stadium views<sup>(1)</sup> and total broadcasting-revenue<sup>(2)</sup> of Bundesliga clubs



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

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

Market

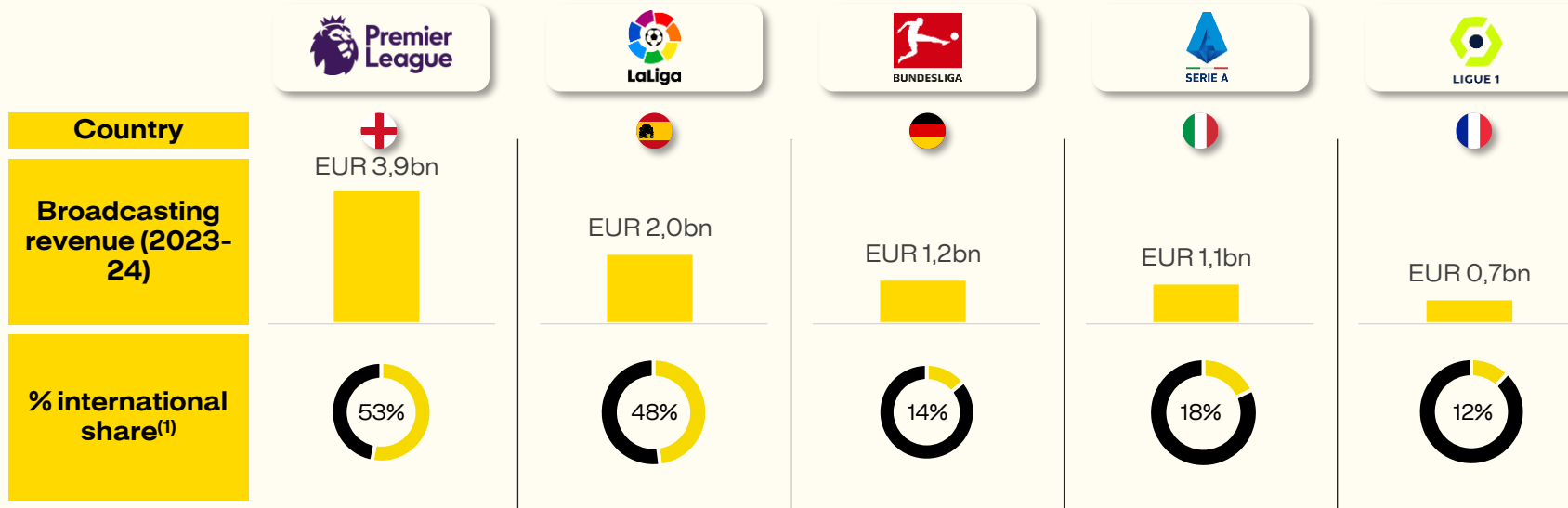
Positioning

Business Model

Financials

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

# GERMAN FOOTBALL CAN REACH INTERNATIONAL MARKETS

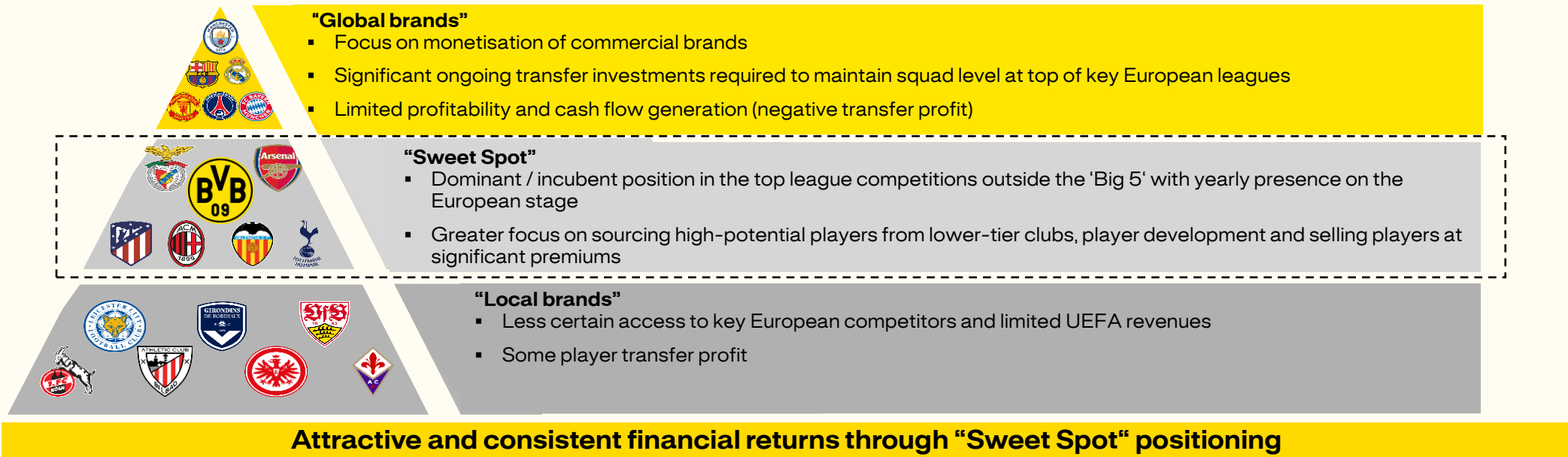


The German Bundesliga still faces an untapped potential in its international market penetration: current international share only at 14%, opposed to the Premier League's and LaLiga's 53% and 48% international share, respectively



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

# BORUSSIA DORTMUND POSITIONED IN THE SWEETSPOT OF A GLOBALISING FOOTBALL MARKET



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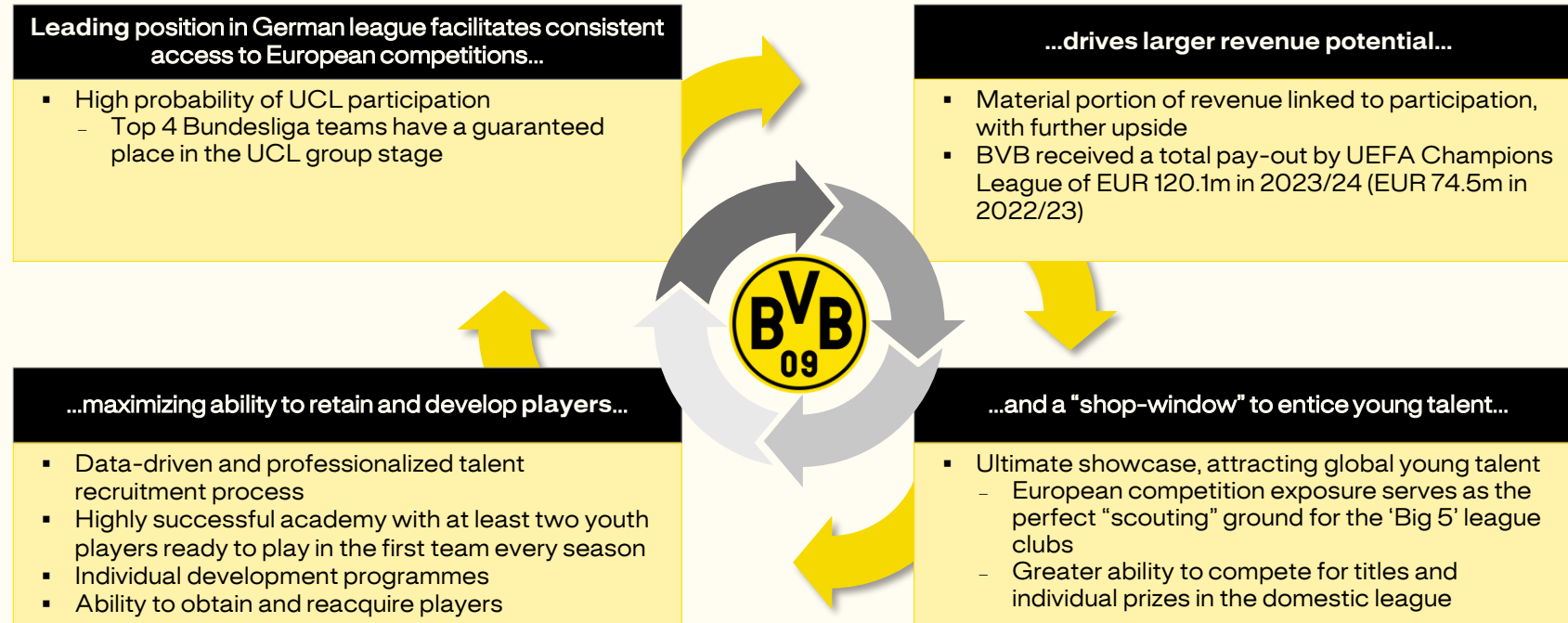
# BORUSSIA DORTMUND IS ONE OF THE ELDEST AND MOST DECORATED FOOTBALL CLUBS IN EUROPE





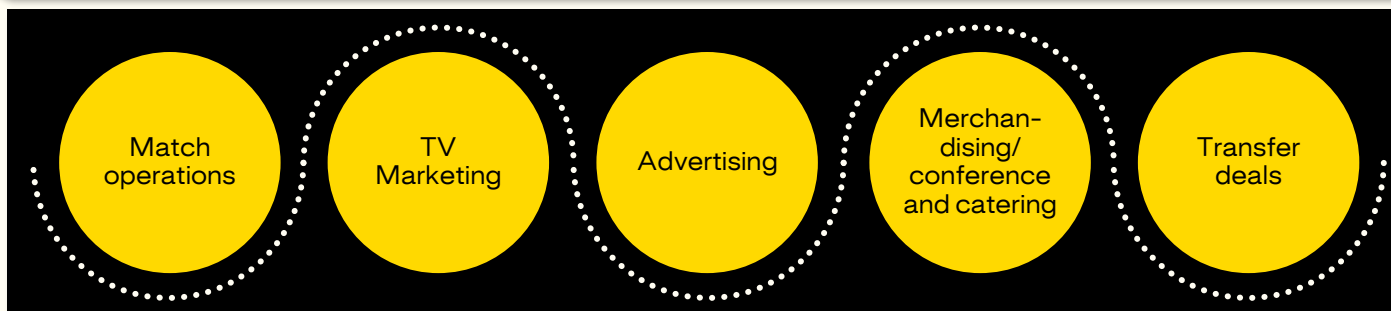
***THE GAME -  
THE BUSINESS MODEL  
FOR SUCCESS***

# A VIRTUOUS CYCLE OF SUCCESS



<b>Market</b>	<b>Positioning</b>	<b>Business Model</b>	<b>Financials</b>
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# BUSINESS MODEL PILLARS



# BORUSSIA DORTMUND'S SPORTING AMBITIONS AND SUCCESS

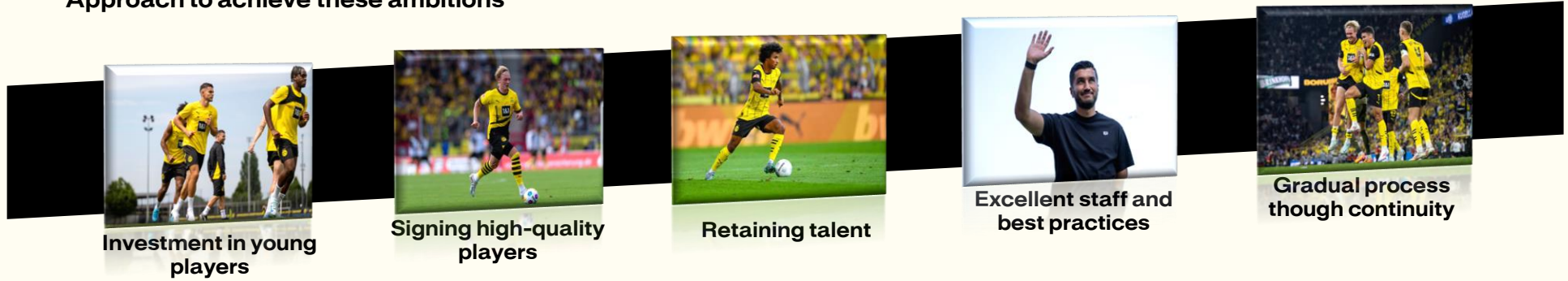
**Sporting**

**Success**

Sporting ambitions

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

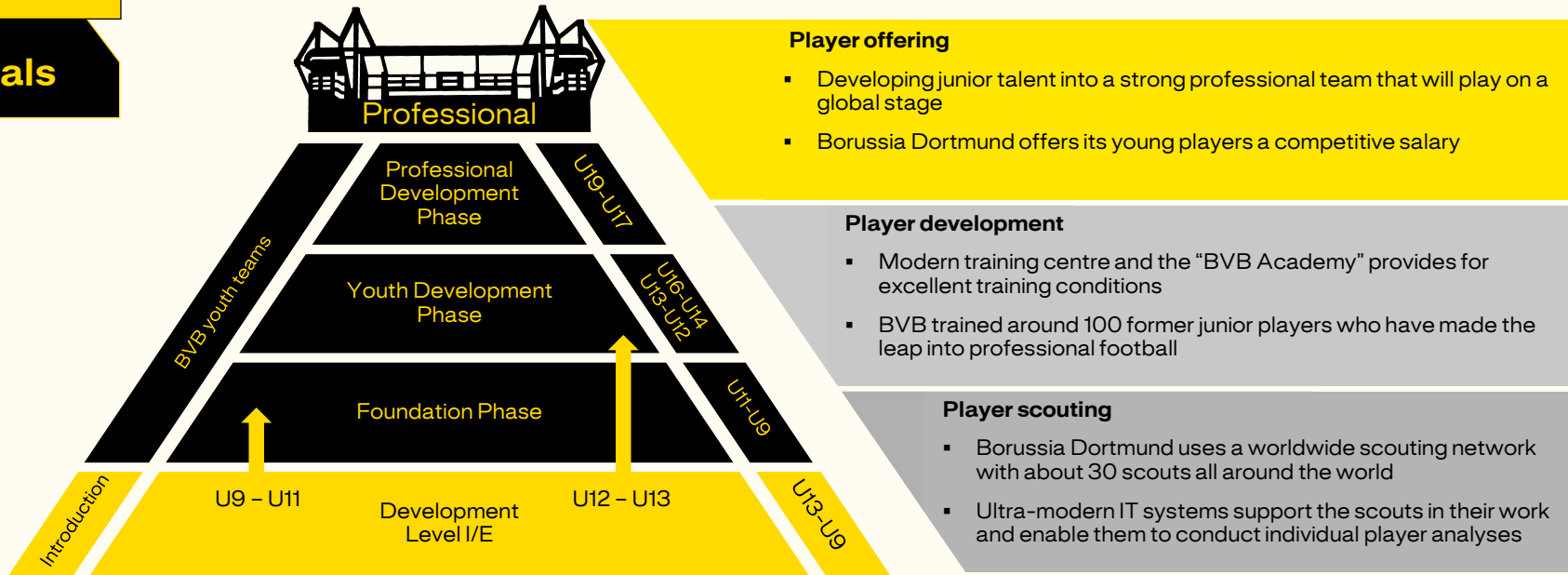
Approach to achieve these ambitions



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

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

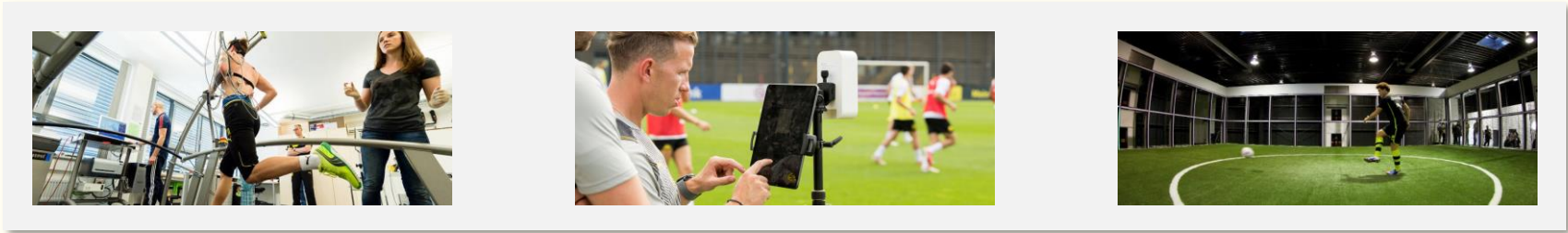
High  
Potentials



Market Positioning Business Model Financials

# PROPRIETARY SPORTS TECHNOLOGY FOCUSED ON IMPROVING PERFORMANCE OF HIGH POTENTIALS

High  
Potentials



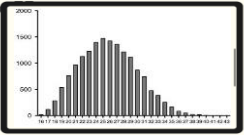
## 1 Data collection

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



## 2 Data analytics

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



## 3 Data application

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



Market

Positioning

Business Model

Financials

# BORUSSIA DORTMUND HAS A GROWING COMMERCIAL BUSINESS NETWORK

Brands/

Fans

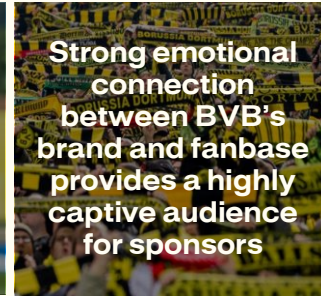
## Merchandising



## Sponsoring and advertising



Up to 10 year long partnerships with current sponsors



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

## Offering a wide range of benefits for our business partners



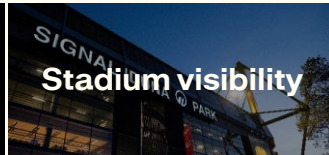
Hospitality



Media and content creation



Partnership activation



Stadium visibility



## LOYAL FANBASE IS CONSTANLY CONNECTED

1.085 Fan clubs

72k Fan club members

205k Club members



1 Mio.\* monthly web users

302k\* monthly app users

\* Unique visitors with tracking opt in / August 2024

Market

Positioning

Business Model

Financials

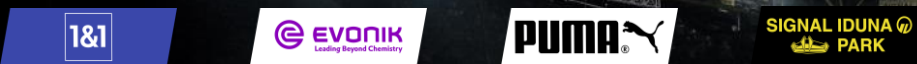




Brands/

Fans

### Main Partners



### Champion Partner



### Premium Partner



### Partner



Market

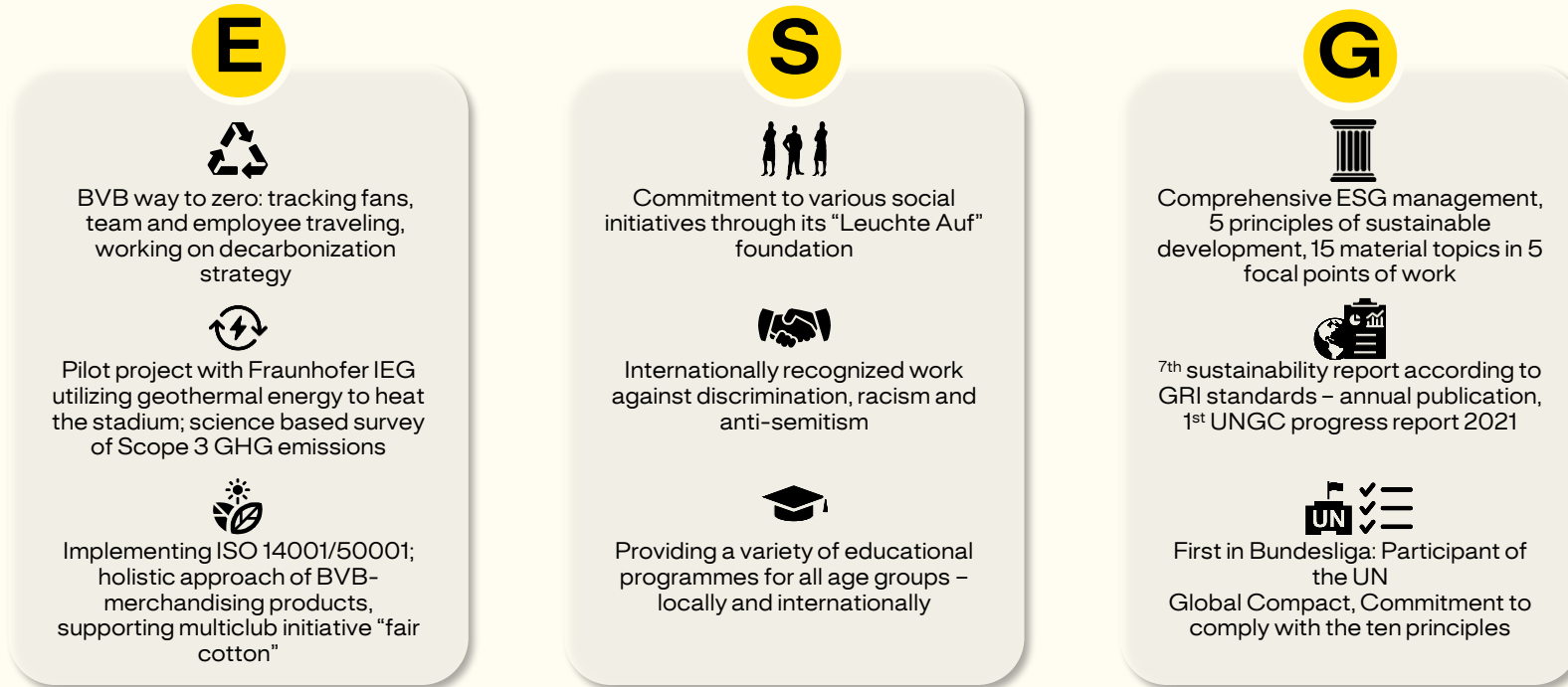
Positioning

Business Model

Financials

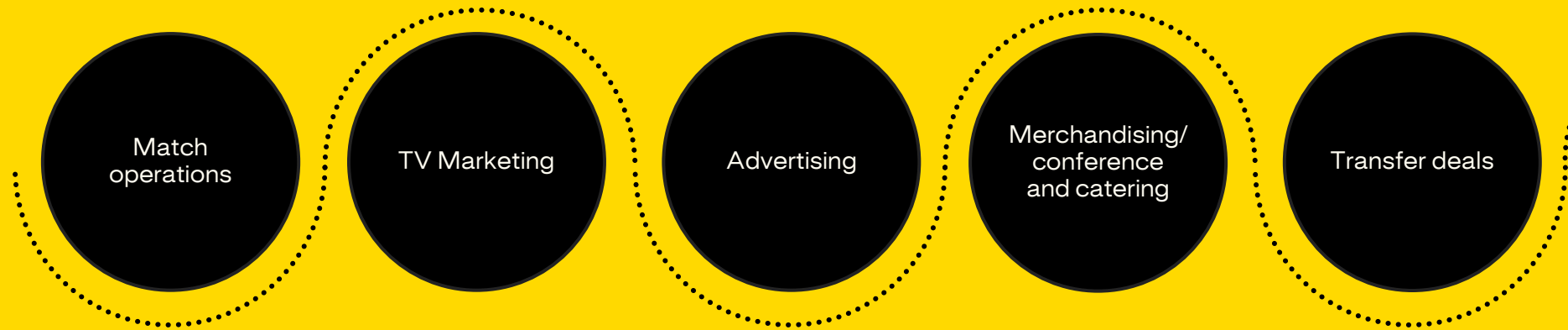
# SPONSORSHIP TARGETS HAVE BEEN SET FOR THE COMING YEARS

# BORUSSIA DORTMUND HAS ESTABLISHED A COMPREHENSIVE ESG MANAGEMENT APPROACH



Market	Positioning	Business Model	Financials
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# HIGHLY DIVERSIFIED INCOME STREAMS



## In the future,

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

Market	Positioning	<b>Business Model</b>	Financials
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# OPERATIONS IN GERMANY'S LARGEST STADIUM



Almost **100%** stadium capacity utilization

**55,000** season tickets sold

**Stable revenues**  
Revenue in EURm


## Key revenue streams

 **Tickets**

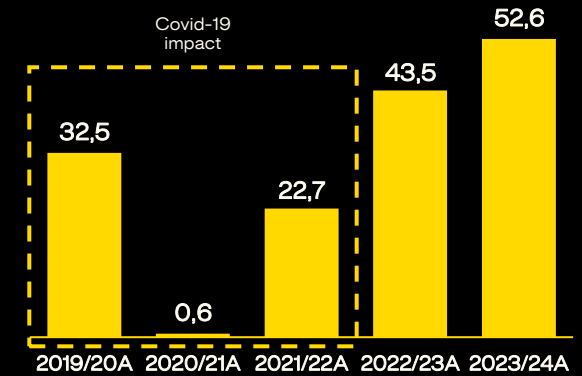
Of which  
**c. 55,000**  
Season tickets –  
Ø EUR c. 555<sup>(1, 2)</sup>

 **Food & Beverage**

With  
**EUR 7.66**  
Average revenue per  
ticket sold<sup>(2)</sup>

 **Hospitality**

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



Market

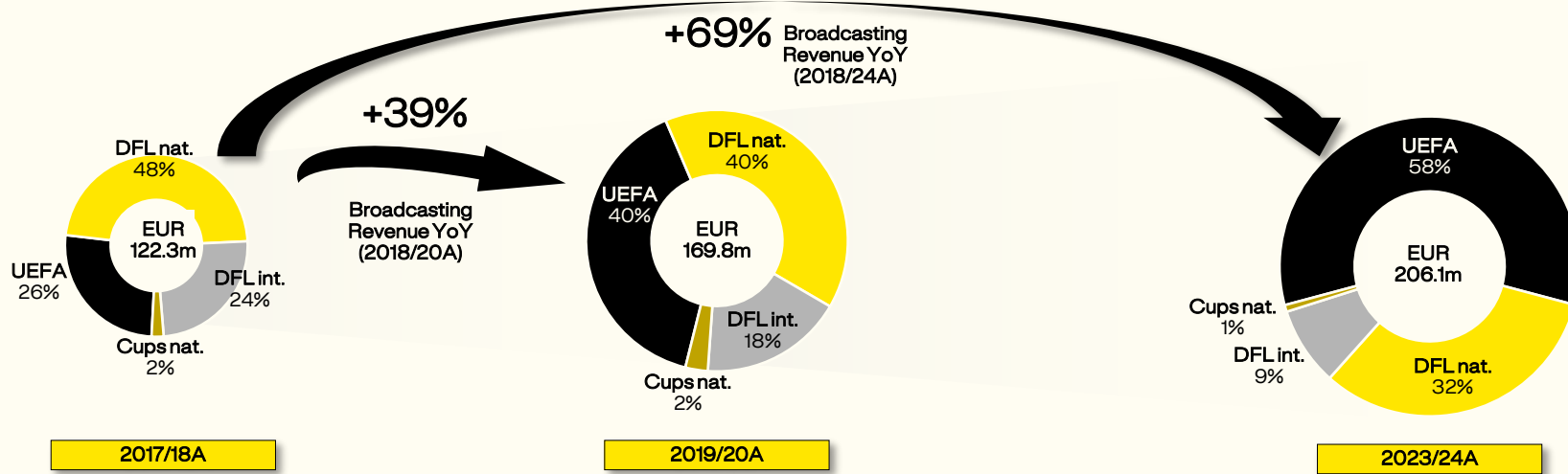
Positioning

Business Model

Financials

# TV REVENUES EXPERIENCED ENORMOUS GROWTH IN RECENT YEARS

**TV**  
**marketing**




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

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

# BORUSSIA DORTMUND'S ADVERTISING OFFERING GROWS INTERNATIONALLY

## Advertising



Bundesliga

DFB Pokal /  
Champions League

**Variable jersey sponsorship**

Innovative main sponsorship with two jersey sponsors per sporting competition



**Digital internationalization**

Digitally overlaid banners and cam carpets to target international TV audiences

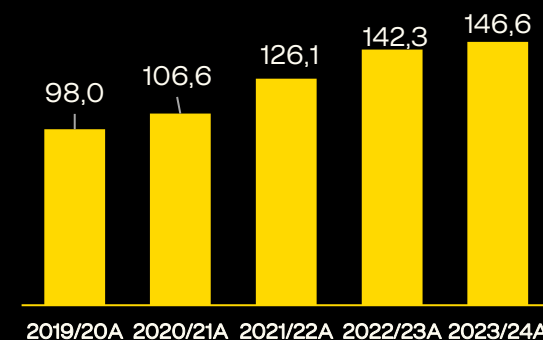


**Marketing campaigns**

Players of Borussia Dortmund make frequent advertisements with our partners

## Advertising revenue

Revenue in EURm



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

Market

Positioning

Business Model

Financials

# NON-MATCHDAY OPERATIONS OFFER UPSIDE FOR BORUSSIA DORTMUND

Merchandising

Conference & Catering

Merchandise

6  
Stores

294,000  
Jersey  
Sales<sup>(1)</sup>

2,000m<sup>2</sup>  
Flagship store

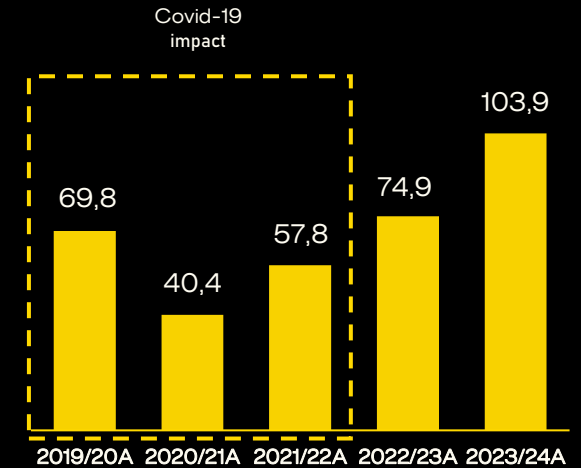
Conference &  
Catering

950  
Events

134,823  
Visitors stadium  
tour

Merchandising/  
conference  
and catering revenue

Revenue in EURm



Market

Positioning

Business Model

Financials

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

## Transfer Deals

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

<b>Market</b>	<b>Positioning</b>	<b>Business Model</b>	<b>Financials</b>
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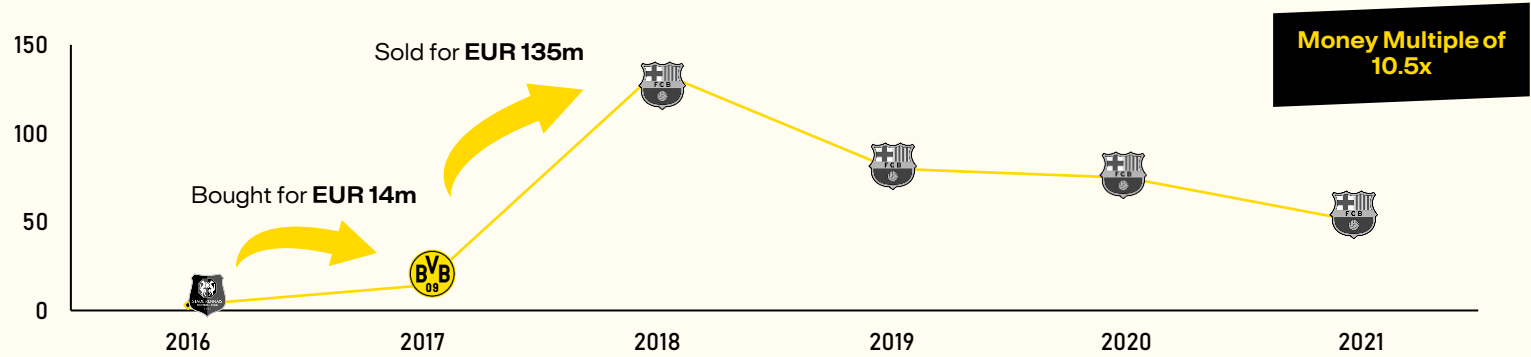
# CASE STUDY: BVB IN THE SWEET SPOT - ACCELERATING HIGH POTENTIALS AND MAXIMIZING THEIR VALUE

## Transfer Deals

**Ousmane Dembélé** **Scouting**



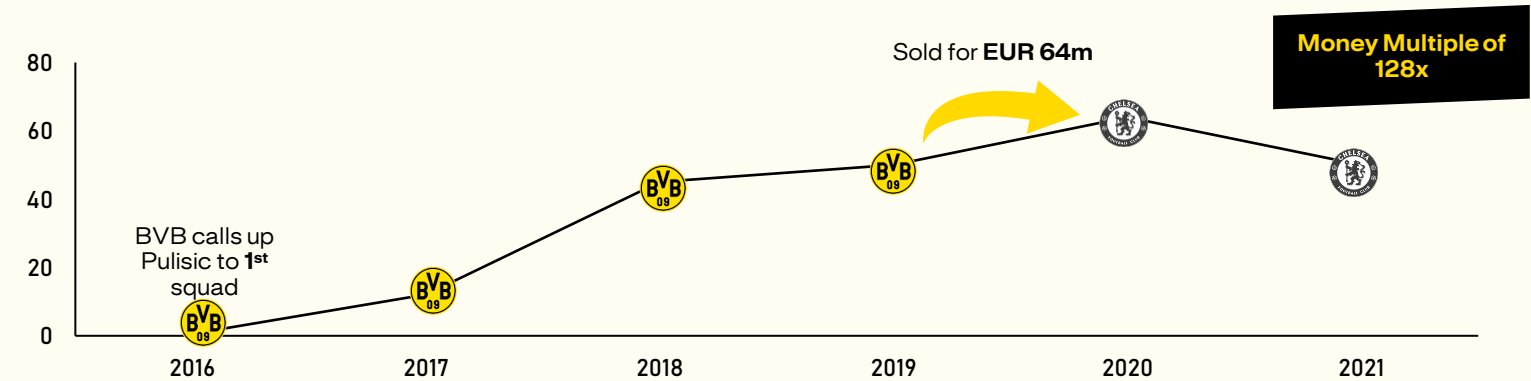
- Joined BVB with the age of 19
- Discovered by France scouting team
- Left after 1.5 seasons with the age of 21



**Christian Pulisic** **BVB Academy**



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



## Market Positioning Business Model Financials

# OUTSTANDING STADIUM OWNED TO 100% BY BORUSSIA DORTMUND

1

**Largest**  
Bundesliga stadium

2

**81,365**  
Total capacity

3

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

4

**4<sup>th</sup> largest**  
Stadium capacity in Europe

Market

Positioning

Business Model

Financials

# THE 2023/24 LINE-UP



Team value of  
**EUR 461,6m<sup>(1)</sup>**

Market capitalization of  
**EUR 400,7m<sup>(2)</sup>**



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

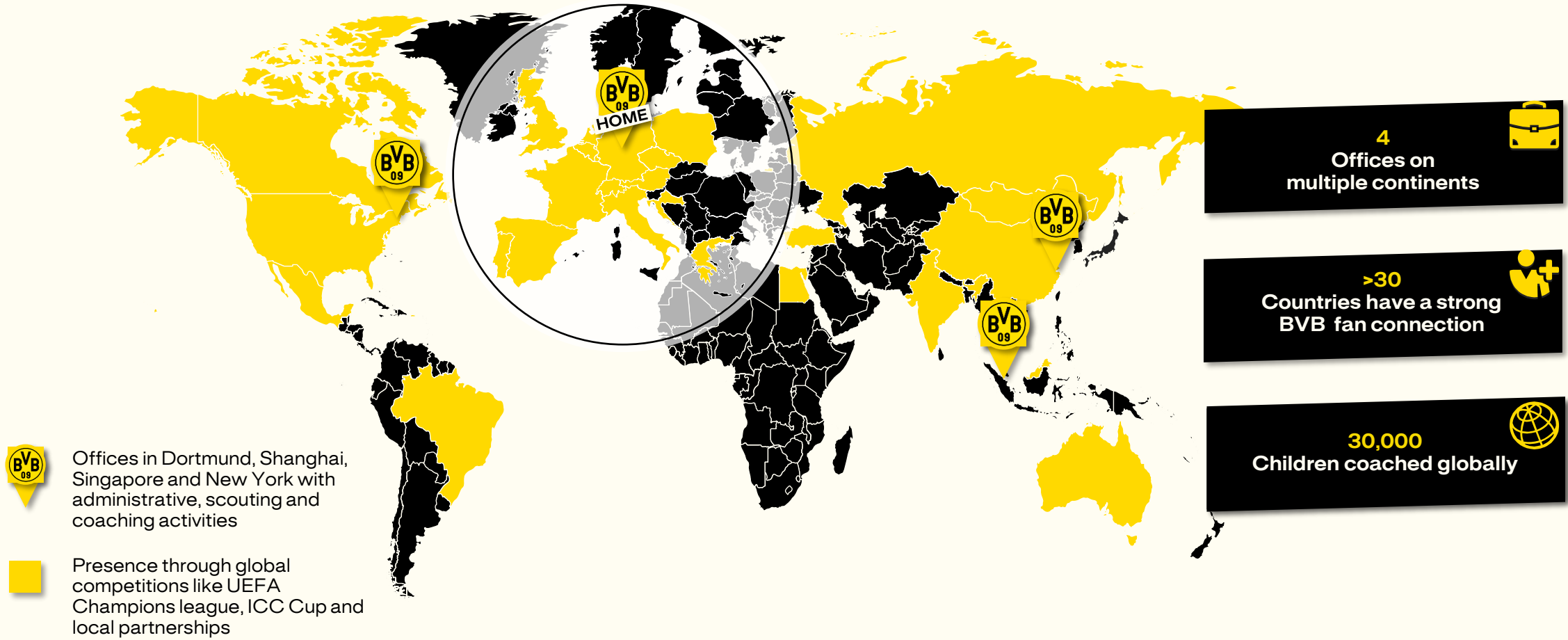


# ***FINANCIALS***



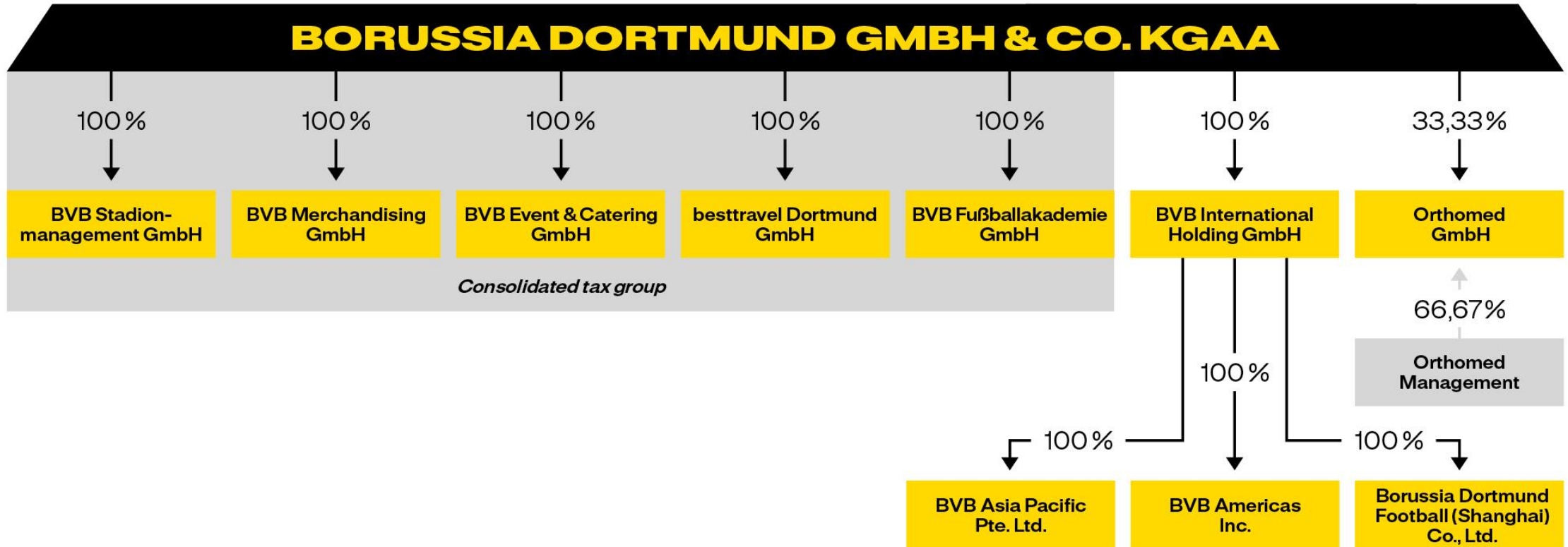
# APPENDIX

# A CLUB WITH GLOBAL PRESENCE AND A LOCAL FOOTHOLD



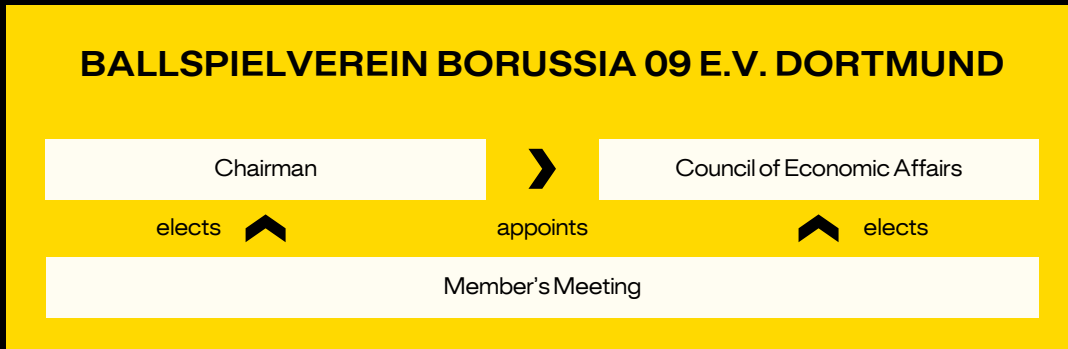
# BORUSSIA DORTMUND INTRODUCTION

## Borussia Dortmund group



# BORUSSIA DORTMUND INTRODUCTION

## Organisation of Management and Control





# FUTURE VIABILITY OF BUNDESLIGA APPENDIX

## SOURCE-BASED ALLOCATION OF TV FUNDS

Increasing fan base and loyalty

Greater focus of club executives on increasing the brand value

**Increasing the attractiveness of the Bundesliga - nationally and internationally**

**50 + 1**

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

Protection from accumulation of excessive debt by clubs

**Maintaining and improving sovereignty of the Bundesliga clubs**

## FINANCIAL FAIR PLAY

Fair financial competition regardless of ownership structures

Promotion of reasonable financial measures taken by clubs

**Maintaining and improving financial stability in the Bundesliga**

# BORUSSIA DORTMUND GROUP

## APPENDIX

### REVENUE

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

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

# BORUSSIA DORTMUND GROUP

## APPENDIX

### NET TRANSFER INCOME

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

# BORUSSIA DORTMUND GROUP

## APPENDIX

### OTHER OPERATING EXPENSES

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

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

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

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

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

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF CASH FLOW

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



# BVB SHARE APPENDIX

- Research report by Berenberg, Hamburg, dated 14 November 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by Hauck Aufhäuser Lampe Privatbank AG, dated 11 November 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by GSC Research GmbH, Düsseldorf, dated 02 October issued “Buy” recommendation (previously: “Buy”)
- Research report by ODDO BHF, dated 19 August 2024 issued “Outperform” recommendation (previously: Outperform)
- Research report by Frankfurt Main Research AG, Frankfurt a. M., dated 23 May 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by Edison Investment Research Ltd., London (UK), dated 21 May 2024, recommendation “n/a”

**Further information available for download under “Capital Market View” at our IR page at [www.bvb.de/aktie](http://www.bvb.de/aktie).**

# SHAREHOLDER STRUCTURE APPENDIX

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

Bernd Geske  
**8.24%**

Evonik Industries AG  
**8.20%**

SIGNAL IDUNA  
**5.98%**

PUMA SE  
**5.32%**

Ralph Dommermuth  
Beteiligungen GmbH  
**5,03%**

Ballspielverein Borussia  
09 e.V. Dortmund<sup>1</sup>  
**4.99%**

Free float  
**67.24%**

<sup>1</sup> Shares are contributed to free float

# FINANCIAL CALENDAR APPENDIX

25/11/2024  
Annual shareholders  
meeting 2024, Dortmund

26/11/2024  
Deutsches Eigenkapitalforum,  
Frankfurt am Main

# IR CONTACT DETAILS APPENDIX



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17

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