



INVESTOR PRESENTATION

FINANCIAL YEAR 2024/2025

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OUR MANAGEMENT



15

**CARSTEN
CRAMER**

Managing Director
(CEO)



19

**THOMAS
TREß**

Managing Director
(CFO)



2

**LARS
RICKEN**

Managing Director
(Sport)



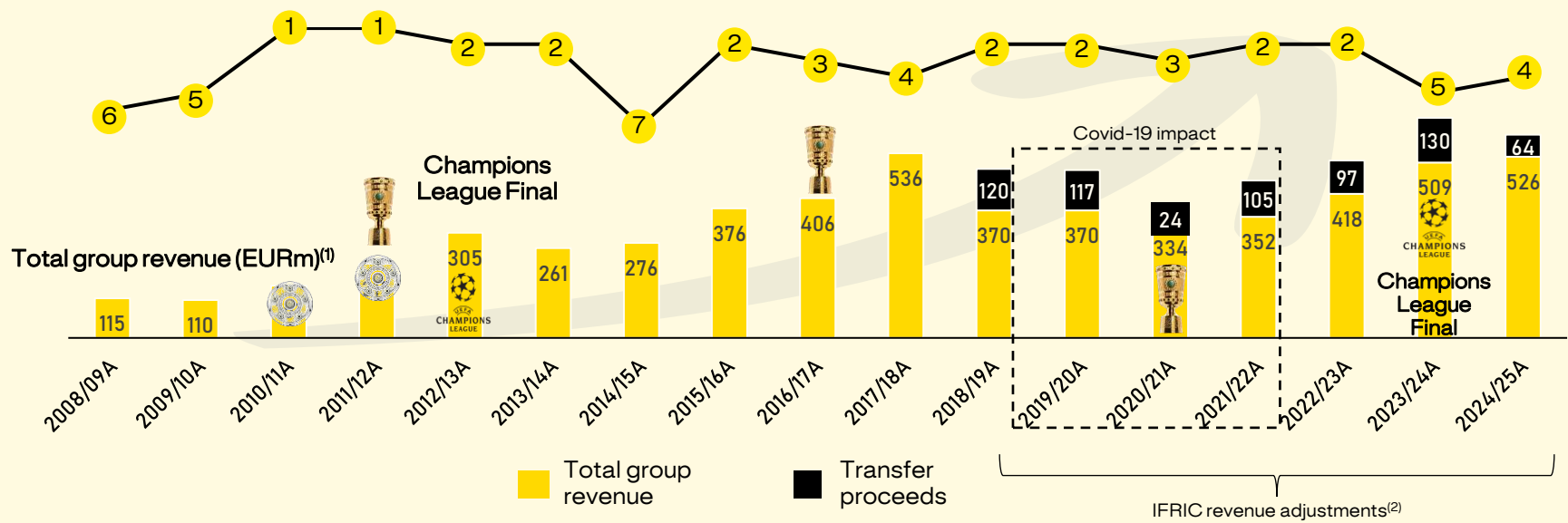
Number of years with Borussia Dortmund



INTRODUCTION OF BORUSSIA DORTMUND

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

BORUSSIA DORTMUND's Bundesliga ranking



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"

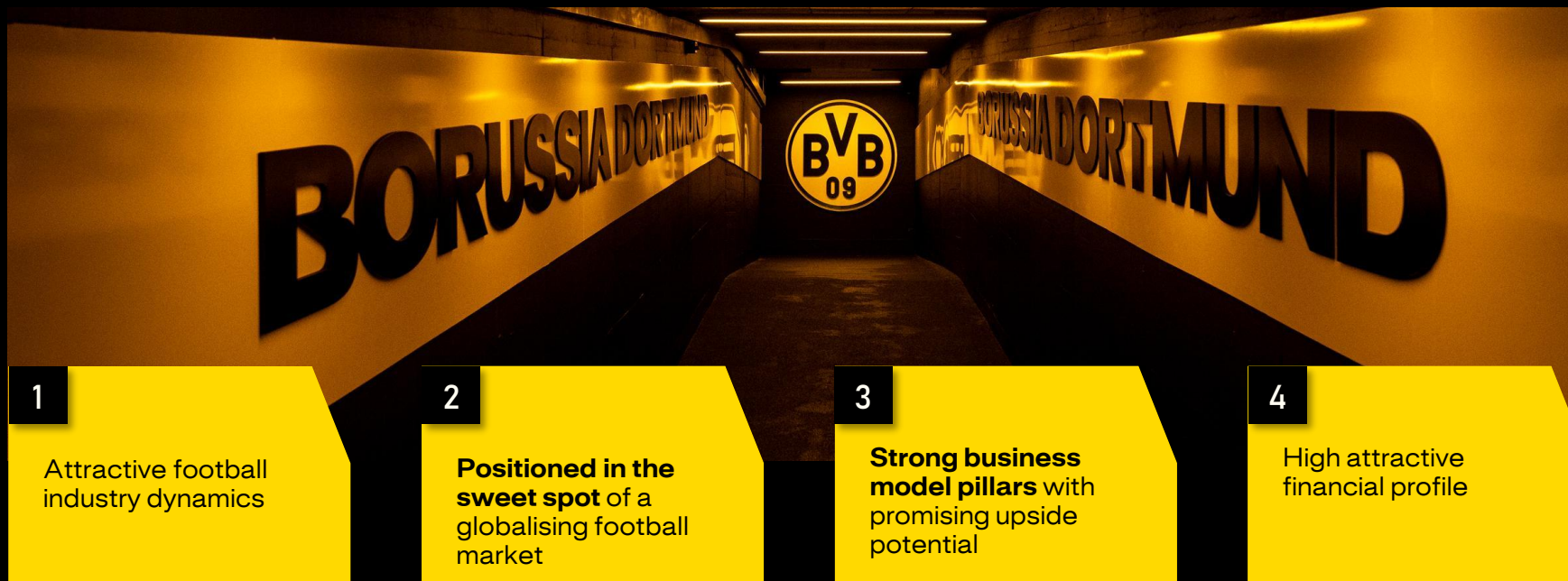
**8****German championships**

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

5**Cup victories**

1965, 1989, 2012, 2017, 2021

24,4**Average age**of the current team⁽¹⁾**EUR 526,0M****Total group revenues****EUR 589,6M****Consolidated total operating
proceeds****EUR 398,5M****Market capitalization ⁽²⁾*****BVB AT A GLANCE***



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 **broad**er demographics



Premium content

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



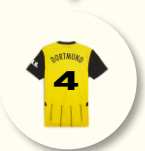
Structural tailwinds

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



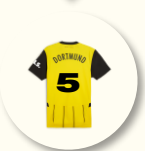
European footprint

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



German heritage

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



Market

Positioning

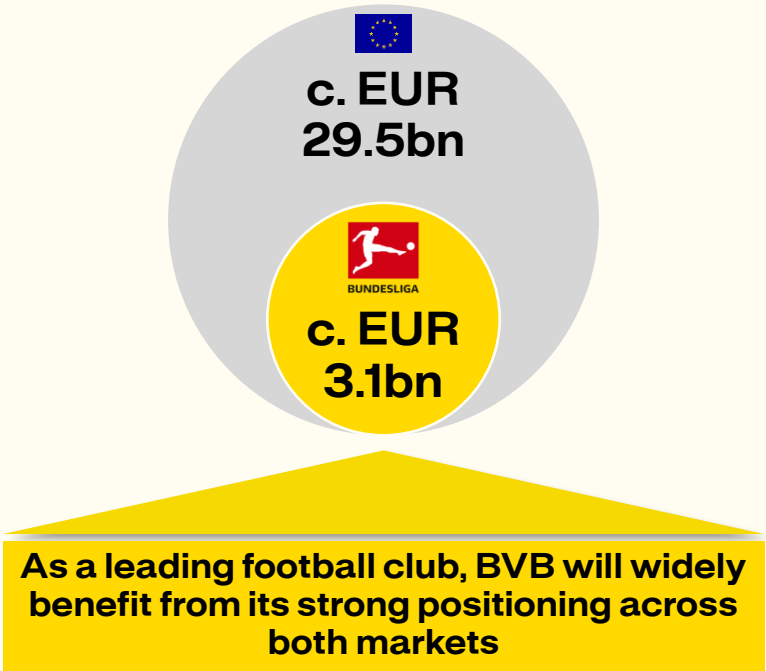
Business Model

Financials

MARKET HIGHLIGHTS

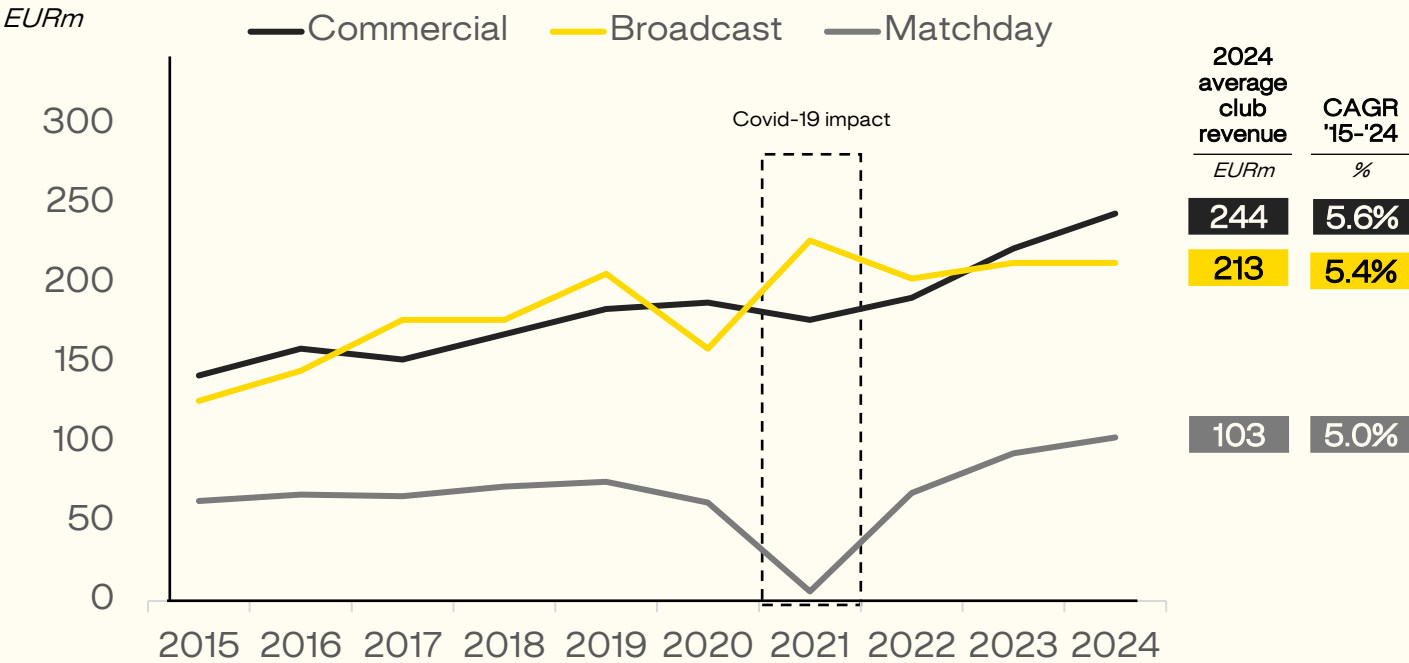
EUROPEAN FOOTBALL CLUB REVENUES HAVE GROWN SIGNIFICANTLY ACROSS THE BOARD

Market size (in revenue)⁽¹⁾



Growth in every revenue stream

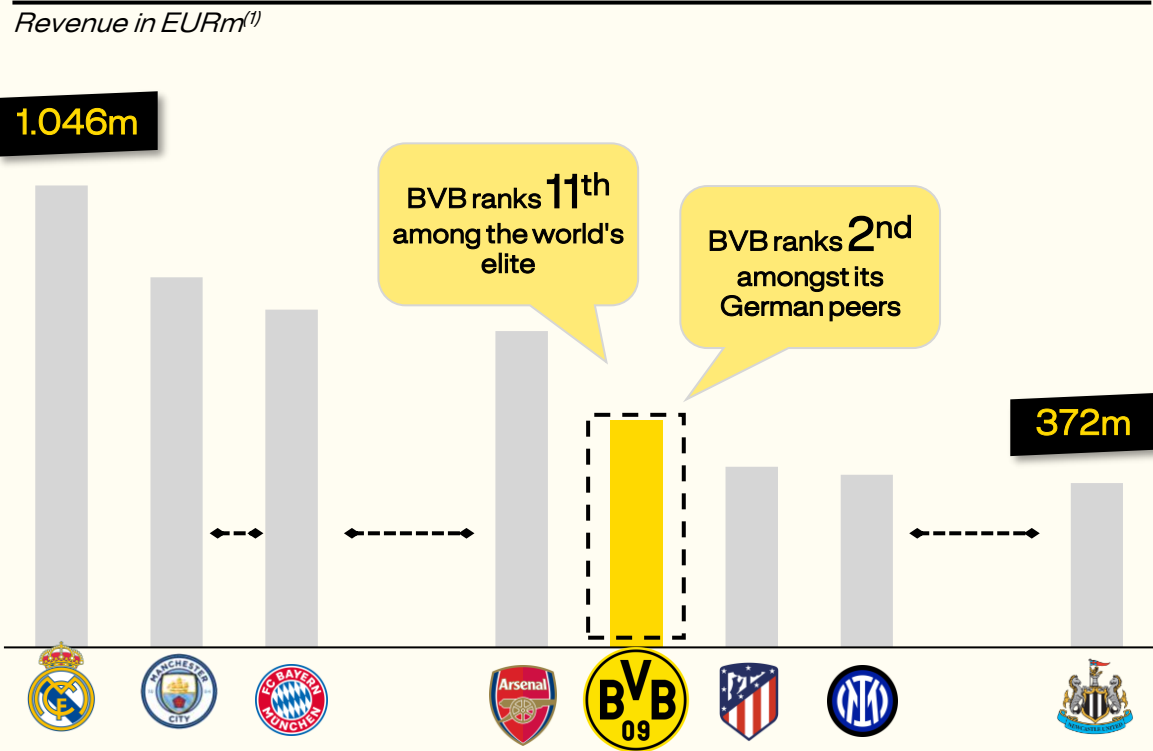
Average revenue by streams of top 20 European football clubs⁽²⁾












Note(s): Market size figures based on 2023/24 season
Source(s): 1) Deloitte (2023); 2) Deloitte – Football Money League 2025









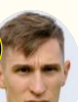
EUROPE CONTINUES TO BE AT THE PINNACLE OF GLOBAL FOOTBALL WITH BVB AMONG THE BIGGEST PLAYERS

Top 20 largest clubs by revenue are European



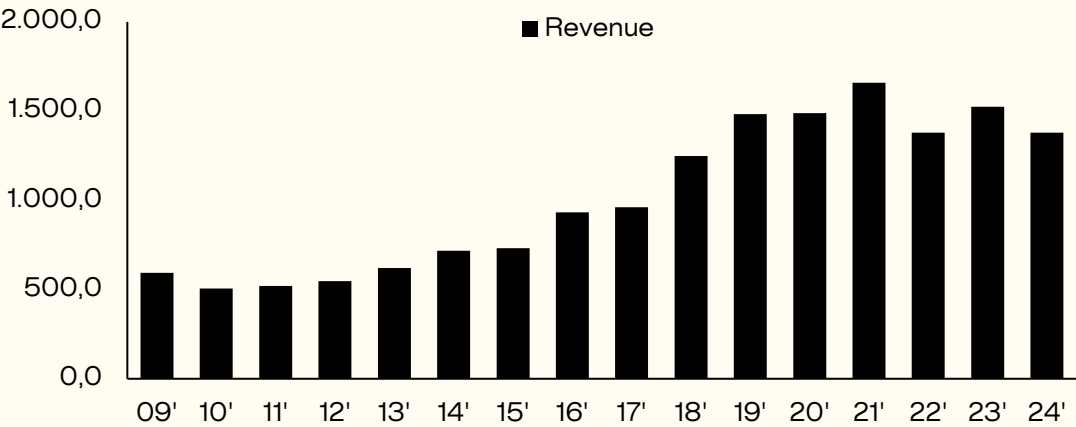
Bundesliga and BVB stars contribute strongly to Europe's most valuable players⁽²⁾

  	#1	EUR 200m	Lamine Yamal
 	#2	EUR 180m	Erling Haaland
 	#3	EUR 180m	Kylian Mbappé
 	#4	EUR 180m	Jude Bellingham
 	#5	EUR 170m	Vinicius Junior

 	#1	EUR 140m	Jamal Musiala
 	#2	EUR 100m	Michael Olise
 	#9	EUR 45m	Serhou Guirassy
 	#10	EUR 45m	Karim Adeyemi
 	#13	EUR 40m	Nico Schlotterbeck

GERMAN FOOTBALL IS A MUST-WATCH IN THE COMMUNITY

Bundesliga total broadcasting-revenue⁽¹⁾ of Bundesliga clubs
Revenue in EURm

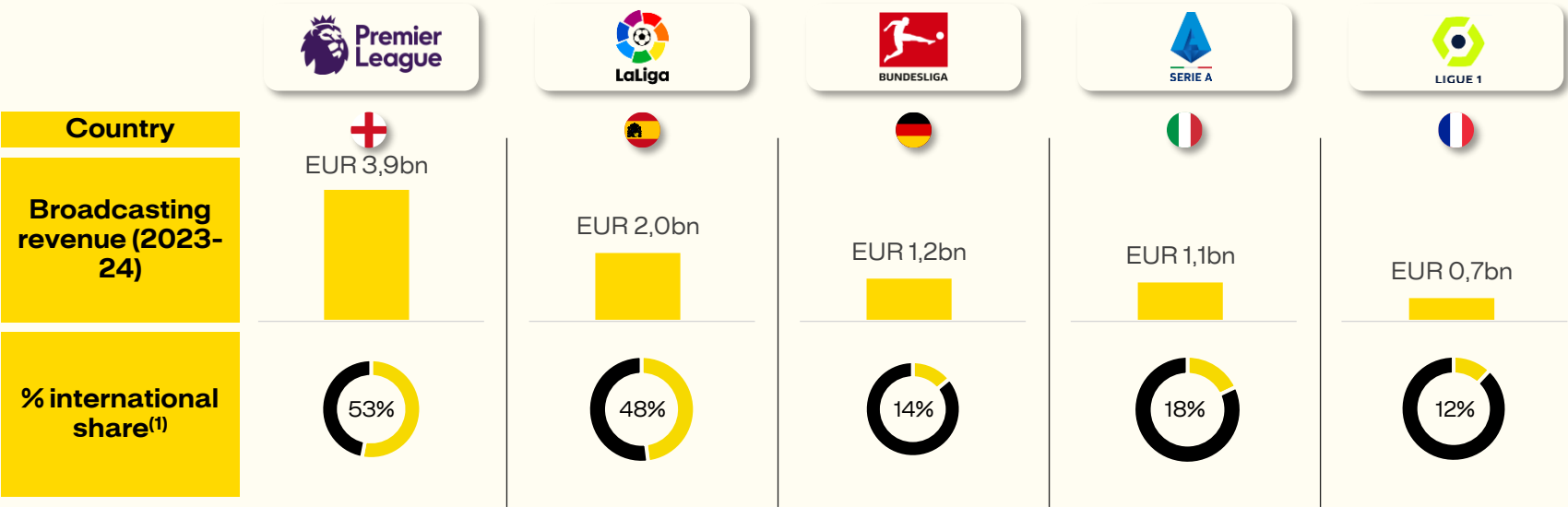


- 2.3x broadcasting revenue growth from 2009-2024⁽²⁾
- Representing a 5.4% CAGR over a 13-year period⁽²⁾

The German Bundesliga remains the best attended European league, with average crowds of over 38,600 in 2024/25⁽²⁾

Note(s): 2) Average crowds attended in 2024/25 season
Source(s): 1) 2025 DFL Wirtschaftsreport; 2) Transfermarkt

GERMAN FOOTBALL CAN REACH INTERNATIONAL MARKETS



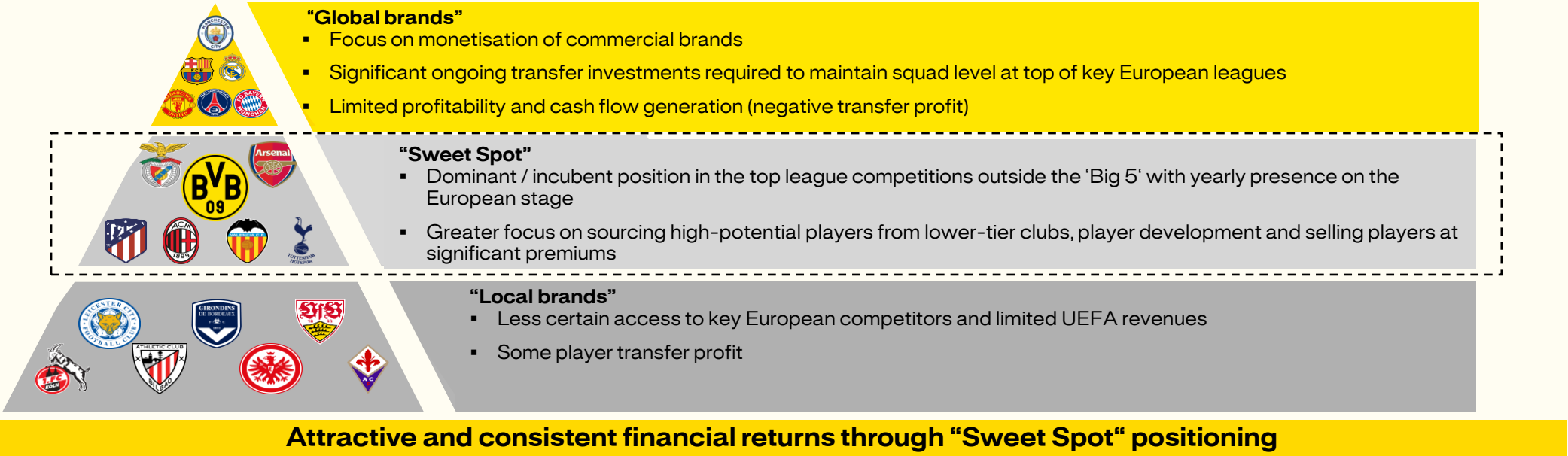
The German Bundesliga still faces an untapped potential in its international market penetration: current international share only at 14%, opposed to the Premier League's and LaLiga's 53% and 48% international share, respectively

Note(s): 1) Percentage of broadcasting revenue earned from international viewership
Source(s): UEFA – The European Club Footballing Landscape



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

BORUSSIA DORTMUND POSITIONED IN THE SWEETSPOT OF A GLOBALISING FOOTBALL MARKET



BORUSSIA DORTMUND IS ONE OF THE ELDEST AND MOST DECORATED FOOTBALL CLUBS IN EUROPE



Market	Positioning	Business Model	Financials
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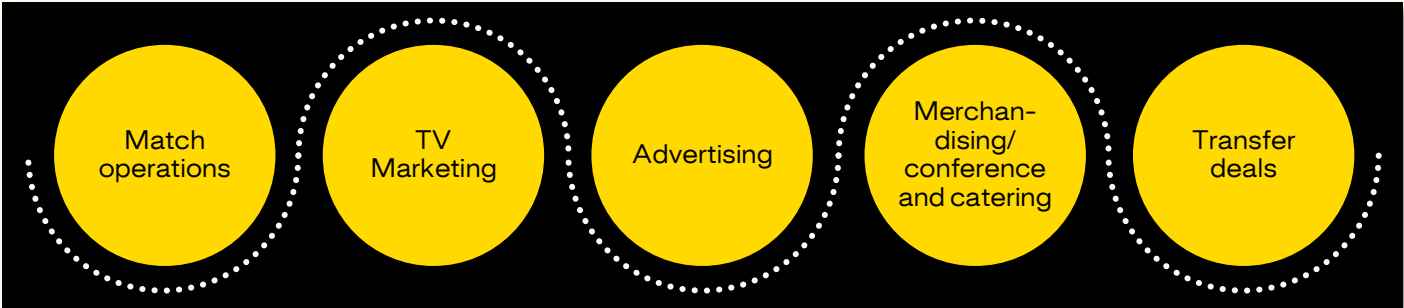
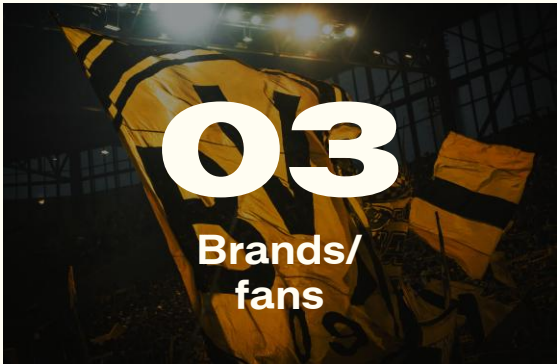
THE GAME - THE BUSINESS MODEL FOR SUCCESS

A VIRTUOUS CYCLE OF SUCCESS



Market	Positioning	Business Model	Financials
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BUSINESS MODEL PILLARS



Market	Positioning	Business Model	Financials
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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



Investment in young players



Signing high-quality players



Retaining talent



Excellent staff and best practices



Gradual process though continuity

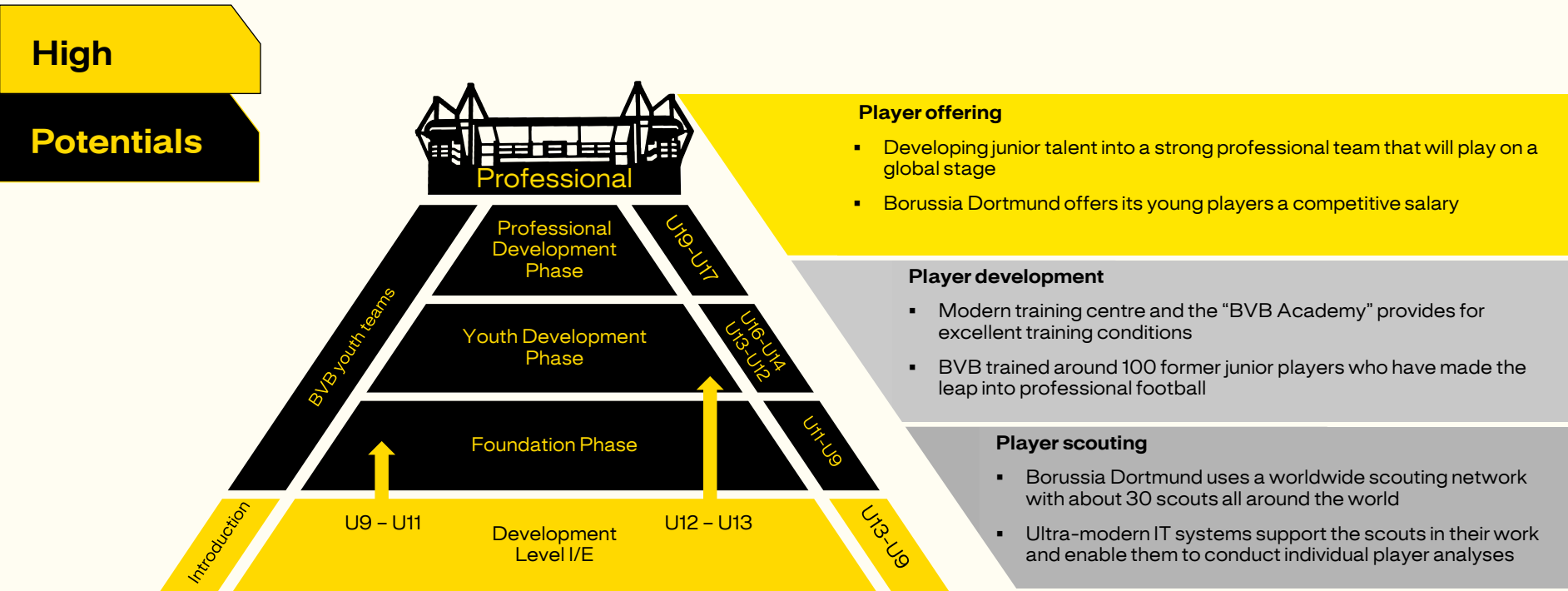
Market

Positioning

Business Model

Financials

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



Market	Positioning	Business Model	Financials
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PROPRIETARY SPORTS TECHNOLOGY FOCUSED ON IMPROVING PERFORMANCE OF HIGH POTENTIALS

High

Potentials



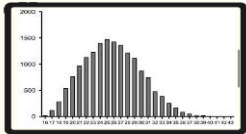
1 Data collection

- 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

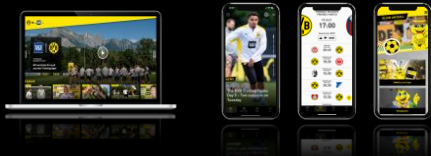
Partnership activation
BVB x BYBIT

Stadium visibility



LOYAL FANBASE IS CONSTANLY CONNECTED

1.085	72k	230k
Fan clubs	Fan club members	Club members



1 Mio.*	310k*
monthly web users	monthly app users
* Unique visitors with tracking opt in / August 2025	

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


E



BVB way to zero: tracking fans, team and employee traveling, working on decarbonization strategy




Pilot project with Fraunhofer IEG utilizing geothermal energy to heat the stadium; science based survey of Scope 3 GHG emissions




Implementing ISO 14001/50001; holistic approach of BVB-merchandising products, supporting multiclub initiative "fair cotton"


S



Commitment to various social initiatives through its "Leuchte Auf" foundation




Internationally recognized work against discrimination, racism and anti-semitism




Providing a variety of educational programmes for all age groups – locally and internationally


G



Comprehensive ESG management, 5 principles of sustainable development, 15 material topics in 5 focal points of work



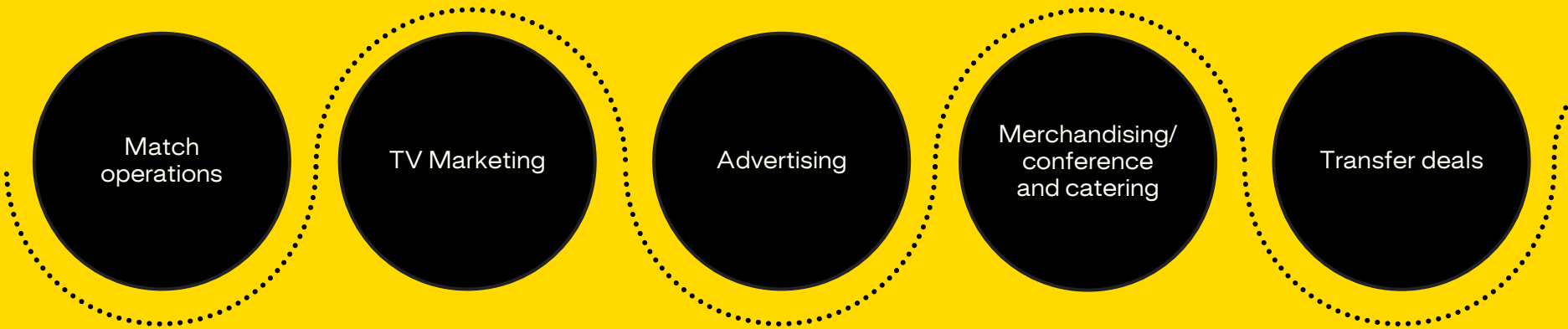
7th sustainability report according to GRI standards – annual publication, 1st UNGC progress report 2021



First in Bundesliga: Participant of the UN Global Compact, Commitment to comply with the ten principles

Market	Positioning	Business Model	Financials
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HIGHLY DIVERSIFIED INCOME STREAMS



In the future,

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

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

Match

Operations



Key revenue streams

Tickets

Of which
c. 55,000
Season tickets –
Ø EUR c. 622^(1, 2)

Food & Beverage

With
EUR 8.49
Average revenue per
ticket sold⁽²⁾

Hospitality

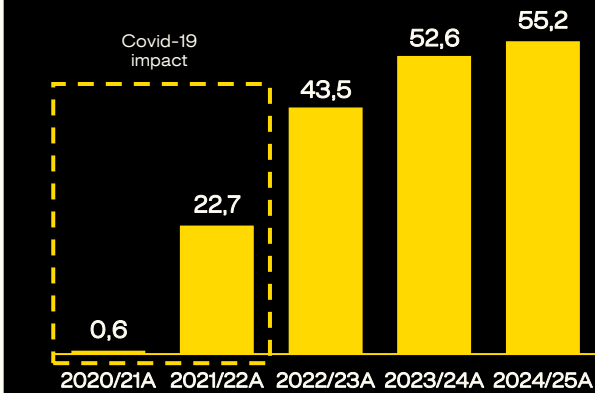
Capacity of
4,689
seats lead to revenue of
EUR c. 30,2m

Almost **100%** stadium
capacity utilization

55,000 season tickets sold

Stable revenues

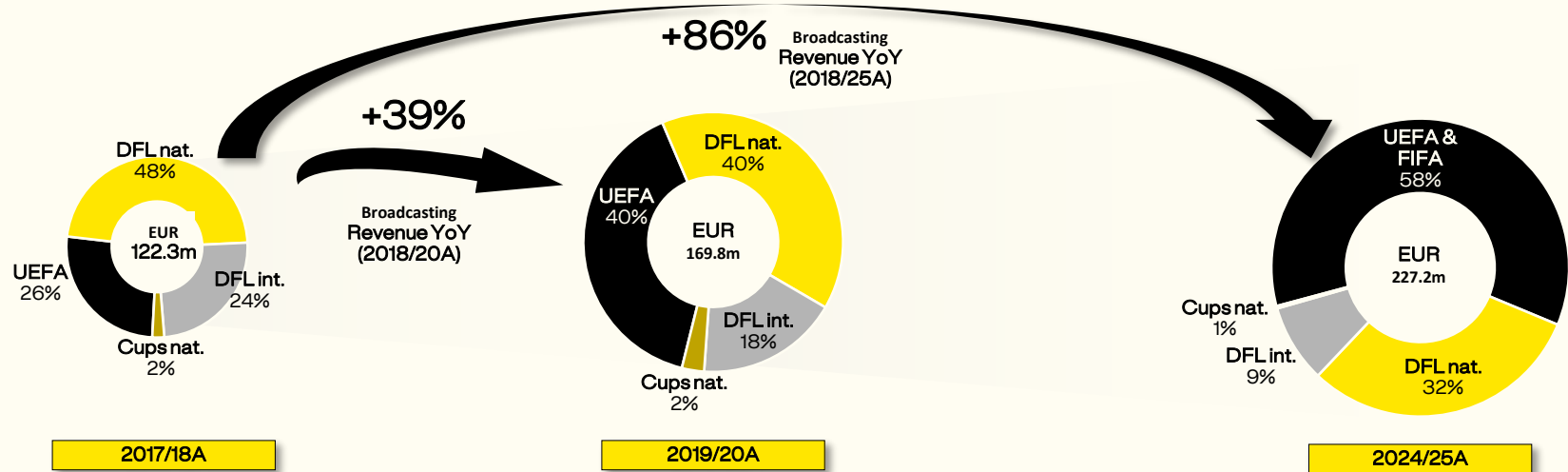
Revenue in EURm



Note(s): 1) Based on weighted average of all available season tickets in 2024/25;
2) Financial year 2024/25
Source(s): Company information

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 24/25 financial year with 43%.

Market	Positioning	Business Model	Financials
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BORUSSIA DORTMUND'S ADVERTISING OFFERING GROWS INTERNATIONALLY

Advertising



On the ground activations and dedivated content

Regular local activations and dedicated content for global audiences create inventory for partners.



Digital internationalization

Digitally overlaid banners and cam carpets to target international TV audiences

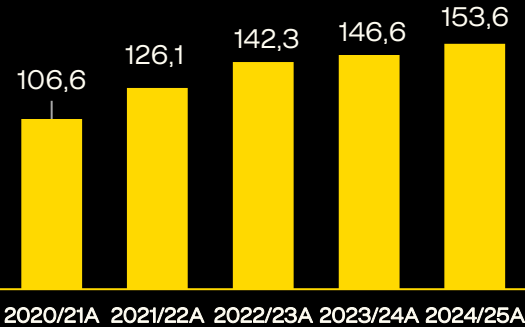


Marketing campaigns

Players of Borussia Dortmund make frequent advertisements with our global 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

213,000
Jersey
Sales⁽¹⁾

2,000m²
Flagship store

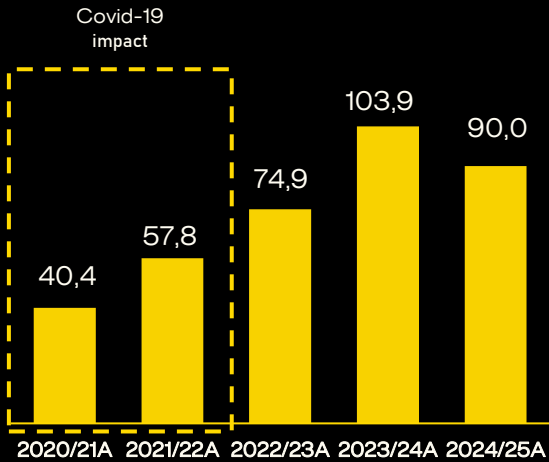
Conference &
Catering

812
Events

175,242
Visitors stadium
tour

Merchandising/
conference
and catering revenue

Revenue in EURm



Market

Positioning

Business Model

Financials

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

Transfer Deals

Players	Initial Value ⁽¹⁾	Years at BVB	Selling Price ⁽¹⁾	ROI Multiple	Transfer Club
 Jamie Gittens	EUR 0m	5	EUR 56m	/	
 Jude Bellingham	EUR 25m	3	EUR 103m	4,2x	
 Erling Haaland	EUR 20m	2.5	EUR 67m	3.4x	
 Jadon Sancho	EUR 8m	4	EUR 85m	10.6x	
 Ousmane Dembélé	EUR 14m	1.5	EUR 135m	9.6x	
 Christian Pulisic	EUR 0.5m	4	EUR 64m	128x	
 Pierre-Emerick Aubameyang	EUR 15m	4	EUR 64m	4.3x	

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

Transfer

Deals

Ousmane Dembélé

Scouting



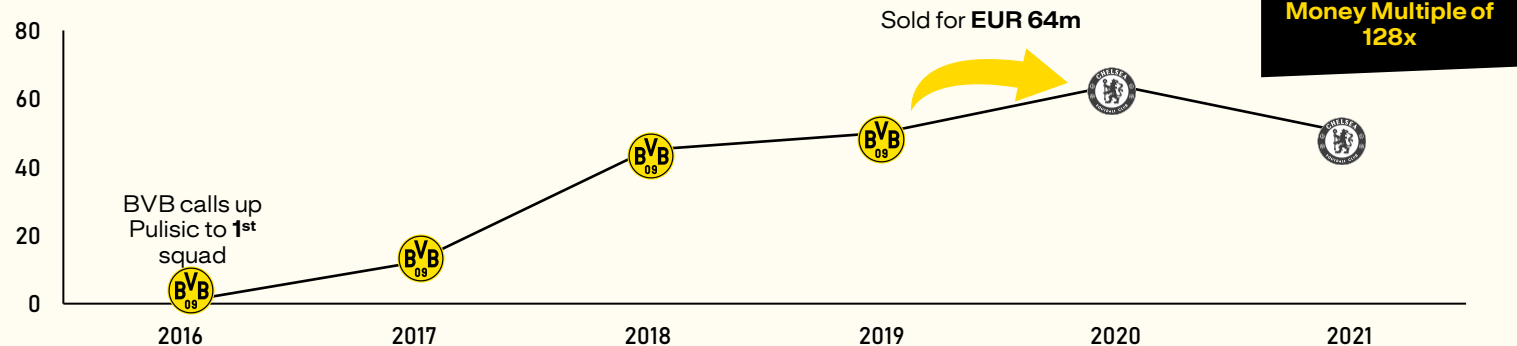
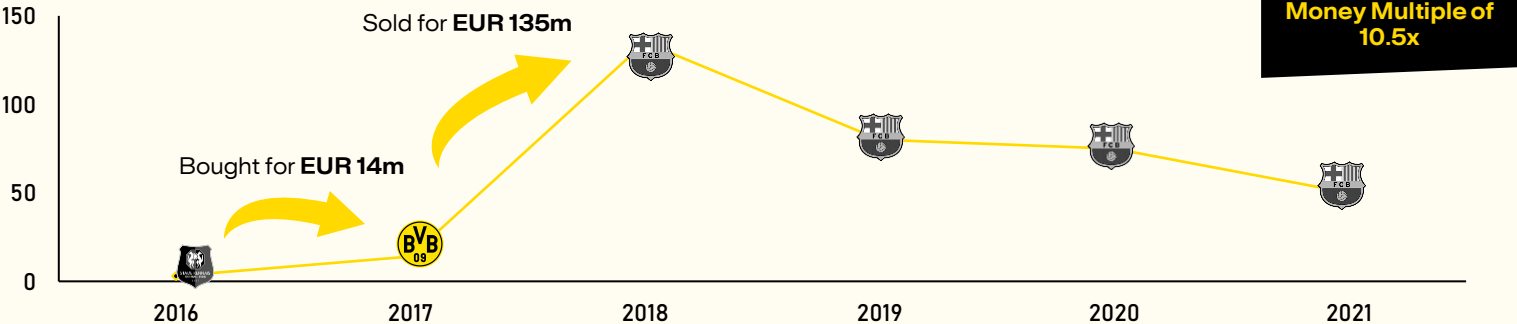
- Joined BVB with the age of 19
- Discovered by France scouting team
- Left after 1.5 seasons with the age of 21

Christian Pulisic

BVB Academy



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



Market

Positioning

Business Model

Financials

OUTSTANDING STADIUM OWNED TO 100% BY BORUSSIA DORTMUND

1

Largest
Bundesliga stadium

2

81,365
Total capacity

3

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

4

4th largest
Stadium capacity in Europe

Market

Positioning

Business Model

Financials

THE LINE-UP



Team value of
EUR 438,1m⁽¹⁾



Market capitalization of
EUR 398,5m⁽²⁾

Market	Positioning	Business Model	Financials
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Note(s): 1) Team value as of 09 September 2025; 2) Market capitalization as of 09 September 2025; Source(s): 1) Transfermarkt

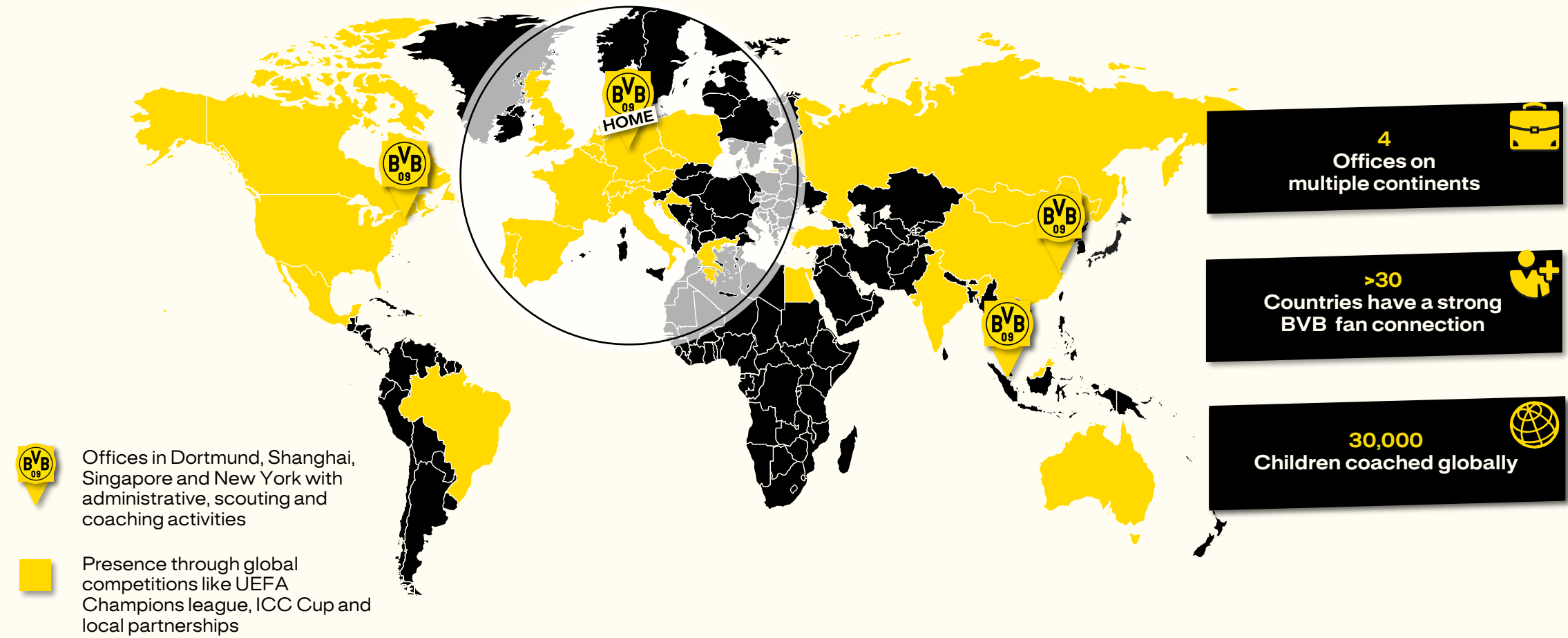


FINANCIALS



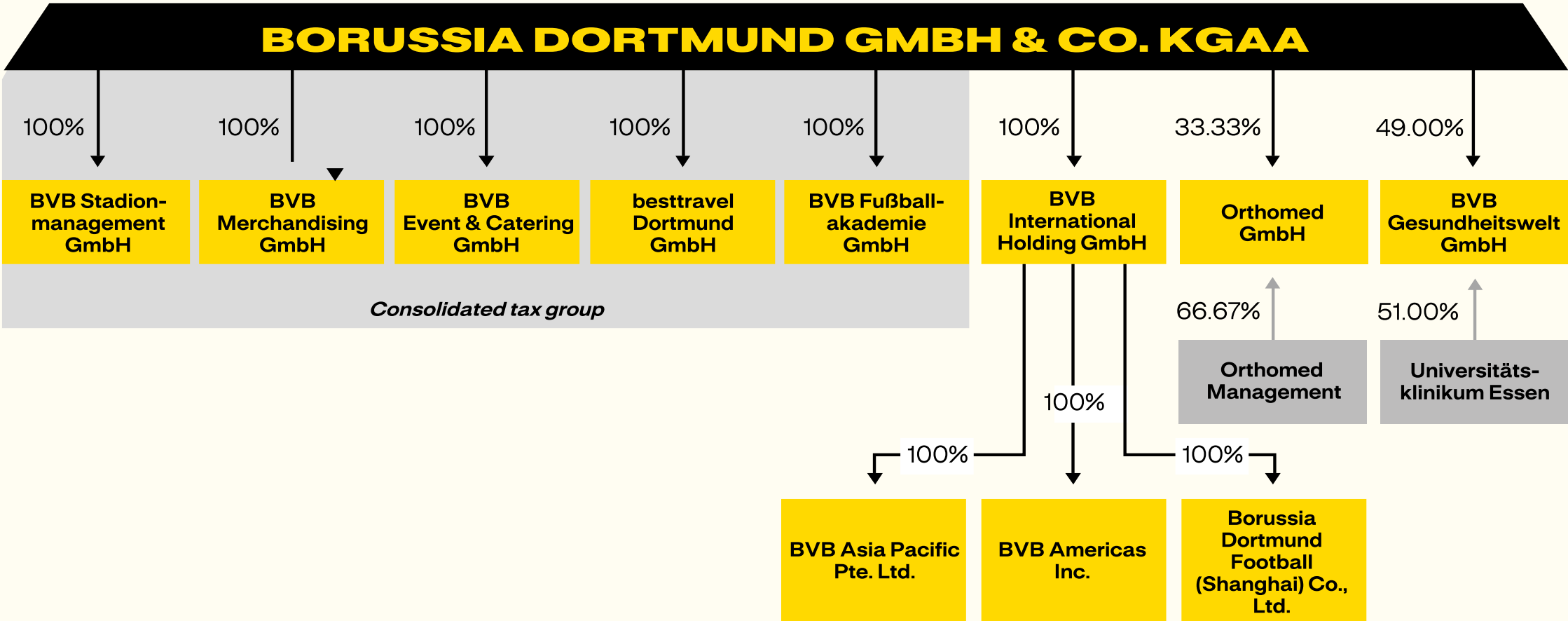
APPENDIX

A CLUB WITH GLOBAL PRESENCE AND A LOCAL FOOTHOLD



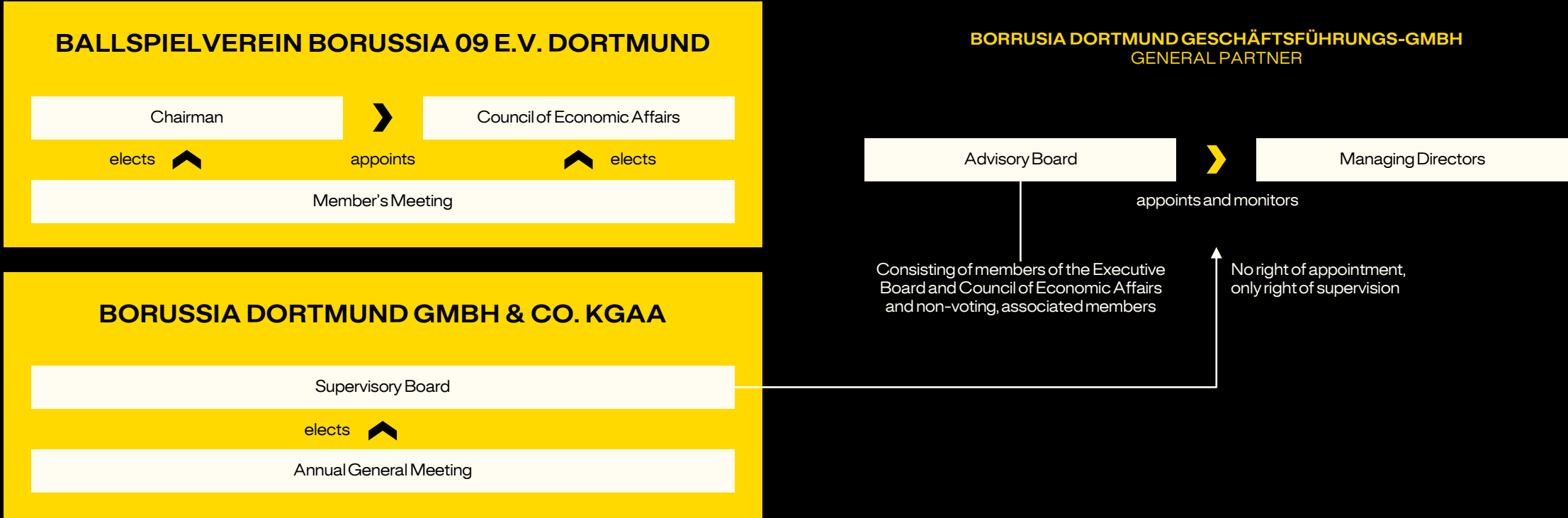
BORUSSIA DORTMUND INTRODUCTION

Borussia Dortmund group



BORUSSIA DORTMUND INTRODUCTION

Organisation of Management and Control



FUTURE VIABILITY OF BUNDESLIGA APPENDIX



BORUSSIA DORTMUND GROUP

APPENDIX

REVENUE				
EUR '000	2021/2022	2022/2023	2023/2024	2024/2025
Match operations	22,655	43,524	52,582	55,221
Advertising	126,124	142,271	146,576	153,557
TV marketing	145,070	157,507	206,050	227,200
Merchandising	31,799	33,359	47,898	40,033
Conference, catering, miscellaneous	25,997	41,578	56,004	50,008
	351,645	418,239	509,110	526,019

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2021/2022 ⁽¹⁾	2022/2023	2023/2024	2024/2025
Consolidated revenue	351,645	418,239	509,110	526,019
Net transfer income	62,891	72,531	97,852	37,842
Other operating income	25,580	6,818	11,260	9,958
Cost of materials	-22,641	-24,112	-32,712	-27,359
Personnel expenses	-231,218	-236,223	-268,506	-268,296
Other operating expenses	-102,431	-114,033	-166,745	-162,311
Operating result (EBITDA)	83,826	123,220	150,259	115,853
Depreciation, amortisation and write downs	-109,836	-106,309	-104,333	-105,347
Result from operating activities (EBIT)	-26,010	16,911	45,926	10,506
Financial result	-4,187	-6,131	2,720	-969
Profit before income taxes	-30,197	10,780	48,646	9,537
Income taxes	-1,691	-1,230	-4,339	-3,040
Consolidated net income for the year	-31,888	9,550	44,307	6,497
Other gains/losses incurred during the period, after taxes	0	0	0	-575
Total comprehensive income	-31,888	9,550	44,307	5,922

BORUSSIA DORTMUND GROUP

APPENDIX

NET TRANSFER INCOME				
EUR '000	2021/2022 ⁽¹⁾	2022/2023	2023/2024	2024/2025
Gross transfer fees	105,241	97,116	129,861	63,625
Transfer costs	-24,009	-3,922	-15,043	-2,446
Net transfer fees	81,232	93,194	114,818	61,179
Residual carrying amount and other derecognised items	-18,341	-20,663	-16,966	-23,337
Net transfer income	62,891	72,531	97,852	37,842

BORUSSIA DORTMUND GROUP APPENDIX

OTHER OPERATING EXPENSES				
EUR '000	2021/2022 ⁽¹⁾	2022/2023	2023/2024	2024/2025
Match operations	40,344	53,471	75,145	75,829
Advertising	12,409	11,242	13,519	13,789
Transfer deals	4,094	1,166	8,144	5,041
Retail	7,023	6,421	8,634	6,747
Administration	27,297	33,921	52,350	51,422
Other	11,264	7,812	8,953	9,483
	102,431	114,033	166,745	162,311

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

EUR '000	30.06.2023	30.06.2024	30.06.2025
Non-current assets	440,726	473,274	488,904
Intangible assets	169,668	184,068	241,172
Property, plant and equipment	182,251	198,269	197,457
Investments accounted for using the equity method	397	415	884
Financial assets	83	165	202
Trade and other financial receivables	87,244	89,498	47,467
Prepaid expenses	1,083	859	1,722
Current assets	71,109	116,410	126,747
Inventories	5,444	5,291	8,847
Trade and other financial receivables	38,236	88,492	79,355
Cash and cash equivalents	4,496	4,360	20,633
Prepaid expenses	11,919	9,187	7,679
Assets held for sale	11,014	9,080	10,233
Total balance sheet	511,835	589,684	615,650

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

EUR '000	30.06.2023	30.06.2024	30.06.2025
Equity	282,705	327,013	326,327
Subscribed capital	110,396	110,396	110,396
Reserves	172,422	216,730	216,044
Treasury shares	-113	-113	-113
<i>Equity attributable to the owners of the parent company</i>	<i>282,705</i>	<i>327,013</i>	<i>326,327</i>
Non-current liabilities	68,119	79,692	100,625
Provisions	0	778	1,545
Financial Liabilities	8,827	26,077	29,025
Lease liabilities	10,354	9,392	10,238
Trade payables	46,848	39,825	59,223
Other financial liabilities	2,080	3,619	594
Deferred income	10	0	0
Current liabilities	161,011	182,979	188,699
Provisions	0	200	0
Financial liabilities	12,805	2,624	5,148
Lease liabilities	2,608	2,486	2,696
Trade payables	86,015	106,390	103,621
Other financial liabilities	35,277	45,235	48,616
Tax liabilities	1,135	5,396	8,056
Deferred income	23,171	20,648	20,562
Total balance sheet	511,835	589,684	615,650

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF CASH FLOW

EUR '000	2022/2023	2023/2024	2024/2025
Cash flow from operating activities	54,426	47,201	57,712
Payments for investments in intangible assets	-126,425	-113,411	-137,155
Net proceeds from transfers	71,117	88,513	109,868
Net Investments in property, plant and equipment	-21,444	-26,624	-8,927
Net Investments in financial assets	2	-70	-520
Cash flow from investing activities	-76,750	-51,592	-36,734
Proceeds from finance raised	21,879	7,882	7,500
Repayments of financial liabilities	-247	-813	-2,633
Dividend payment	0	0	-6,623
Repayment of liabilities under leases	-5,383	-2,814	-2,949
Cash flows from financing activities	16,249	4,255	-4,705
Change in cash and cash equivalents	-6,075	-136	16,273
Cash and cash equivalents at the beginning of the period	10,571	4,496	4,360
Cash and cash equivalents at the end of the period	4,496	4,360	20,633

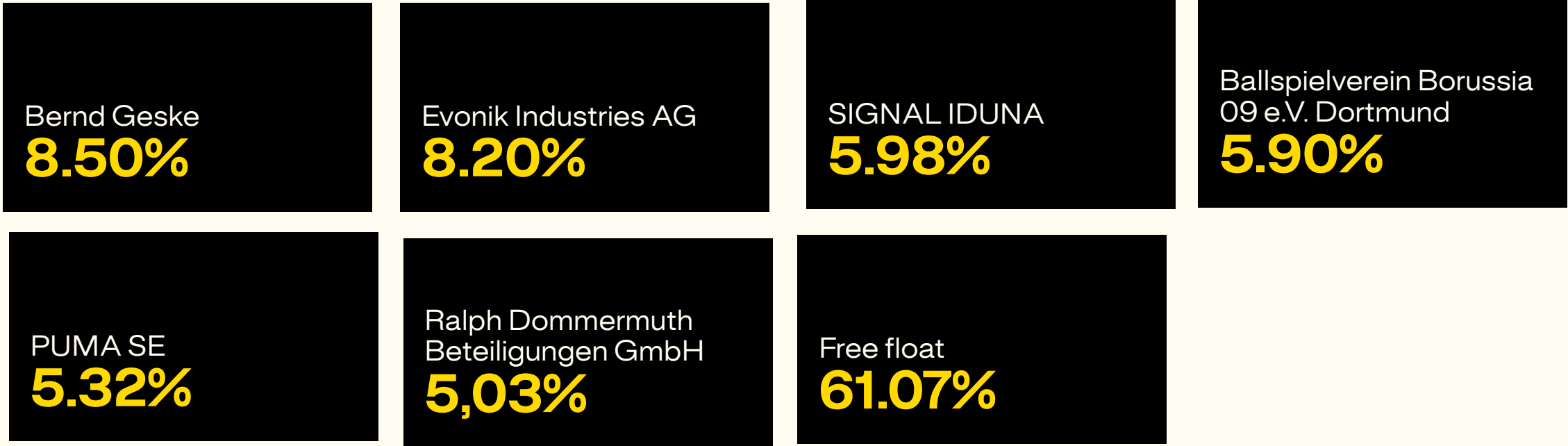
BVB SHARE APPENDIX

- Research report by ODDO BHF, dated 14 November 2025 issued “Outperform” recommendation (previously: Outperform)
- Research report by Hauck Aufhäuser Lampe Privatbank AG, dated 10 November 2025 issued “Buy” recommendation (previously: “Buy”)
- Research report by GSC Research GmbH, Düsseldorf, dated 10 June 2025 issued “Buy” recommendation (previously: “Buy”)
- Research report by Edison Investment Research Ltd., London (UK), dated 20 May 2025, recommendation “n/a”
- Research report by Berenberg, Hamburg, dated 14 November 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by Frankfurt Main Research AG, Frankfurt a. M., dated 23 May 2024 issued “Buy” recommendation (previously: “Buy”)

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

SHAREHOLDER STRUCTURE APPENDIX

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



FINANCIAL CALENDAR APPENDIX

14/11/2025

Disclosure of the quarterly
statement –
Q 1 fiscal year 2025/2026

24/11/2025

Annual shareholders
meeting 2025

13/02/2026

Disclosure of the half-yearly financial
report 2025/2026

IR CONTACT DETAILS APPENDIX

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& Legal Counsel