



2025

QUARTERLY STATEMENT

2026

Q3



KEY FIGURES AT A GLANCE

FINANCIAL PERFORMANCE INDICATORS

EUR '000	Q1-Q3 2025/2026	Q1-Q3 2024/2025	Q3 2025/2026	Q3 2024/2025
Revenue	371,370	393,349	124,931	148,827
Consolidated total operating proceeds	443,856	453,885	127,332	172,020
Operating result (EBITDA)	94,122	88,299	12,419	29,609
Result from operating activities (EBIT)	9,526	14,879	-14,436	5,752
Net profit/net loss for the year	5,895	12,947	-12,768	5,198
Free cash flow	662	2,507	2,245	40,789

4	BUSINESS TREND
4	Q1-Q3 2025/2026 AT A GLANCE
5	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
9	POSITION OF THE COMPANY
9	DEVELOPMENT OF PERFORMANCE INDICATORS
10	RESULTS OF OPERATIONS
10	REVENUE TREND
12	CHANGES IN SIGNIFICANT OPERATING EXPENSES
14	ANALYSIS OF CAPITAL STRUCTURE
14	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
16	ANALYSIS OF CAPITAL EXPENDITURE
16	ANALYSIS OF LIQUIDITY
17	OPPORTUNITIES AND RISKS
17	REPORT ON EXPECTED DEVELOPMENTS
17	DISCLAIMER
18	EVENTS AFTER THE END OF THE REPORTING PERIOD
19	SELECTED FINANCIAL INDICATORS
19	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
20	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
21	CONSOLIDATED STATEMENT OF CASH FLOWS
22	FINANCIAL CALENDAR
22	PUBLICATION DETAILS

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 TREND

Q1-Q3 2025/2026 AT A GLANCE

ATHLETIC PERFORMANCE

Bundesliga

As at 31 March 2026, Borussia Dortmund had played 27 of 34 Bundesliga matches and its 61 points put it in second place and one of the coveted UEFA Champions League spots for the next season.

UEFA Champions League

Borussia Dortmund finished the league phase of the UEFA Champions League in 17th place in the overall table with 11 points and thus advanced to the knockout phase play-offs. Despite winning the first leg 2-0 at home, Borussia Dortmund lost the second leg 1-4 away to Italian side Atalanta Bergamo.

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 on the road on 28 October 2025 they beat Eintracht Frankfurt 5-3 on penalties. On 2 December 2025, Borussia Dortmund lost 0-1 to Bayer 04 Leverkusen in the round of 16 at SIGNAL IDUNA PARK.

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 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. The contracts with Borussia Dortmund's previous primary kit sponsors Evonik Industries AG and 1&1 Telecommunication SE 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. Borussia Dortmund's newest Premium Partner and official AI Innovation Partner since January 2026 is the global technology group Lenovo (until 31 December 2027).

TRANSFERS AND PLAYER LOANS

The following players left Borussia Dortmund permanently during the 2025 summer transfer window: Jamie Gittens (transfer to Chelsea FC; see ad hoc disclosure dated 3 July 2025), 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. Borussia Dortmund terminated its contract with U23 player Antonio Foti early with effect from 31 December 2025; he joined third-division club SC Verl.

During the 2025/2026 winter transfer window, midfielder Pascal Groß left Borussia Dortmund to join English Premier League club Brighton & Hove Albion in the second half of the 2025/2026 season. U23 player Jordi Paulina has also permanently left Borussia Dortmund and transferred to Fortuna Düsseldorf. Offensive talent Cole Campbell moved to TSG 1899 Hoffenheim on loan until the end of the 2025/2026 season. Winger Julien Duranville is also on loan until the end of the 2025/2026 season, moving to the current Swiss champions FC Basel 1893. Centre-back Aarón Anselmino returned to Chelsea FC early after being on loan to Borussia Dortmund in the first half of the 2025/2026.

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.

Borussia Dortmund has signed Brazilian left-back Kauã Prates from Cruzeiro Esporte Clube for the 2026/2027 season. The player's contract runs until 30 June 2031 and enters into force in the 2026/2027 financial year.

CONTRACT EXTENSIONS

In the 2025/2026 financial year, the club signed early, long-term extensions with several of its professional players and coaches. At the end of August 2025, Borussia Dortmund and head coach Niko Kovač agreed to extend his contract early until 30 June 2027. Backup goalkeeper Alexander Meyer also extended his contract in December 2025 by a further year until 30 June 2027. In March 2026, Borussia Dortmund and Felix Nmecha agreed to extend the Germany international's contract early by a further two years until 30 June 2030. Also in March 2026, Borussia Dortmund signed Italy U19 international Luca Reggiani to a long-term professional contract. Furthermore, in March 2026, team captain Emre Can also extended his contract, which was due to expire at the end of the 2025/2026 season, by a further year until 30 June 2027.

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 1.33 billion as at March 2026) 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 2025/2026 season. The approximately 4.8% 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 national 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 received 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

During the reporting period thus far, Borussia Dortmund has played all of its 20 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds. As well as the public area, tickets for the hospitality areas were also virtually 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.

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 league president and thus also as Chairperson 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>.

As announced, Hans-Joachim Watzke has resigned as Managing Director and Chairperson of the Management and terminated his managing director service agreement. Hans-Joachim Watzke took this step with immediate effect at the Annual General Meeting of Ballspielverein Borussia 09 e.V. Dortmund on 23 November 2025. The Annual General Meeting elected Hans-Joachim Watzke as President of Ballspielverein Borussia 09 e.V. Dortmund. In addition, Daniel Lörcher was elected as Vice President and Silke Seidel as Treasurer. The three henceforth form the new Executive Board of Ballspielverein Borussia 09 e.V. Dortmund.

Following Hans-Joachim Watzke's departure from the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) of Borussia Dortmund GmbH & Co. KGaA on 23 November 2025 (see corporate news from the same date), the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH resolved the following on 26 November 2025 (see ad hoc disclosure from the same date):

- Carsten Cramer will now assume the role as Chairperson of the Management (CEO) and, in addition to his "Marketing", "Sales", "Digitalisation" and "Internationalisation" areas of responsibility, will also assume responsibility for "Communications" and "Strategy".
- Svenja Schlenker joins Carsten Cramer, Thomas Treß and Lars Ricken on the management team and will be responsible for "Human Resources". She will continue to head girls' and women's football throughout the entire Borussia Dortmund organisation. She has resigned as Chairperson of the Works Council.
- Thomas Treß will continue to be responsible for "Finance", "Organisation", "Legal" and "Investor Relations", while Lars Ricken will remain in charge of "Sports".

The installation of the photovoltaic system on the roof of SIGNAL IDUNA PARK – developed as part of Borussia Dortmund's sustainability partnership with RWE – was completed at the end of November 2025. With 11,132 solar modules and an output of over 5 megawatts (MWp), Germany's largest stadium now boasts the world's most powerful PV system ever installed on a stadium roof. Going forward, Borussia Dortmund will be able to cover roughly half of SIGNAL IDUNA PARK's electricity requirements with solar power. This world record has been officially confirmed by the Records Institute of Germany (*Rekord-Institut für Deutschland*, "RID"). Compared to the previous source of electricity, the new solar system will save around 1,700 tonnes of CO₂ per year.

On 9 December 2025, Borussia Dortmund celebrated its 25th anniversary on the stock exchange. The management, members of the Supervisory Board and the Works Council, shareholders, and representatives of Deutsche Börse gathered in Frankfurt for a small ceremony (see detailed corporate news from the same day).

In the previous financial year, Borussia Dortmund formed BVB Gesundheitswelt GmbH in cooperation with Essen University Hospital. At the end of December 2025, a further milestone was reached with the purchase of the plot of land, marking the transition from the planning to the realisation phase. The application for the construction permit has already been submitted.

On 22 March 2026, Borussia Dortmund and former Sporting Director Sebastian Kehl mutually agreed to end their collaboration with immediate effect. Borussia Dortmund presented Ole Book – formerly Managing Director of Sport at second-division club SV Elversberg – as his successor; Book's contract runs until 30 June 2029.

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. 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 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, cash flows from operating activities and free cash flow – for Q1–Q3 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-Q3 2025/2026	Q1-Q3 2024/2025	Forecast for full financial year 2025/2026
Revenue	371,370	393,349	475,000
Consolidated total operating proceeds	443,856	453,885	555,000
Operating result (EBITDA)	94,122	88,299	105,000 to 115,000
Result from operating activities (EBIT)	9,526	14,879	-5,000 to 5,000
Net profit/net loss for the year	5,895	12,947	-5,000 to 5,000
Free cash flow	662	2,507	7,000

Having failed to secure the anticipated income from the UEFA Champions League after being eliminated in the knockout phase play-offs of the competition on the evening of 25 February 2026, Borussia Dortmund has revised its earnings forecast in the published combined management report dated 30 June 2025 (net profit/loss for the year of between EUR -5,000 thousand and EUR 5,000 thousand) downward to a net loss for the year of between EUR -12,000 thousand and EUR -22,000 thousand (see ad hoc disclosure dated 26 February 2026). However, the elimination from the cup competition also has an adverse effect on the other financial performance indicators.

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 371,370 thousand (previous year: EUR 393,349 thousand) and consolidated total operating proceeds of EUR 443,856 thousand (previous year: EUR 453,885 thousand).

Borussia Dortmund closed out the first three quarters of the 2025/2026 financial year with a consolidated net profit of EUR 5,895 thousand (previous year: consolidated net profit of EUR 12,947 thousand).

The operating result (EBITDA) increased by EUR 5,823 thousand to EUR 94,122 thousand (previous year: EUR 88,299 thousand). The result from operating activities (EBIT) amounted to EUR 9,526 thousand (previous year: EUR 14,879 thousand).

REVENUE TREND

In the first three quarters of financial year 2025/2026, Borussia Dortmund's revenue decreased year on year by EUR 21,979 thousand and amounted to EUR 371,370 thousand in the first nine months of financial year 2025/2026 (previous year: EUR 393,349 thousand).

As in the previous year, a total of 20 competitive home matches were played to nearly sell-out crowds at SIGNAL IDUNA PARK in the reporting period. One fewer UEFA Champions League home match and one additional DFB Cup home match were played than in the previous year. Therefore, on a cumulative basis, revenue from national and international match operations and the DFB Cup remained essentially level year on year. Revenue from match operations totalled EUR 44,374 thousand (previous year: EUR 45,725 thousand). The decline by EUR 1,350 thousand is due primarily to the fact that in the previous year this item had included ticket proceeds from the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski.

Despite the fact that the Club did not receive Champions League advertising bonuses for reaching the round of 16 and quarter-finals, as it had done in the previous year, advertising income increased by EUR 1,335 thousand to EUR 114,922 thousand in the first nine months of the current financial year (previous year: EUR 113,587 thousand) due to the fact that the sponsorship agreements entered into were more extensive and lucrative than in the previous year.

Income from TV marketing amounted to EUR 151,365 thousand, down by EUR 11,320 thousand from EUR 162,685 thousand in the prior-year period. Income from national TV marketing decreased by EUR 4,453 thousand year on year to EUR 66,656 thousand (previous year: EUR 71,108 thousand). This is due primarily to the fact that, despite the same number of matches having been played in the reporting period, the DFL Deutsche Fußball Liga's total distribution payouts decreased by around 4.8% compared to the previous year. Income from international TV marketing includes income from the team's participation in the 2025 FIFA Club World Cup and in the UEFA Champions League. In the first quarter of 2025/2026, Borussia Dortmund had already received the bonus (EUR 11,154 thousand) for reaching the quarter-finals of the 2025 FIFA Club World Cup (previous year: EUR 0 thousand). The decline in income from the Champions League by EUR 18,890 thousand from EUR 90,948 thousand to EUR 72,058 thousand is due primarily to the fact that the team did not reach the round of 16 and that performance-related income fell during the league phase. Borussia Dortmund reached the round of 16 of the DFB Cup this financial year, after being eliminated in the second round in the previous year. This

caused income from the national cup competition to increase by EUR 869 thousand to EUR 1,497 thousand (previous year: EUR 628 thousand).

Income from merchandising amounted to EUR 28,886 thousand in the reporting period (previous year: EUR 32,878 thousand), down EUR 3,992 thousand year on year. As in the previous season, Borussia Dortmund once again promoted a special-edition kit. While the corresponding income in the previous year was recognised almost entirely in Q3 2024/2025, the income from this year's special-edition kit sales is spread over Q3 and Q4 2025/2026. This difference in timing led to a year-on-year decline in income from merchandising as at the reporting date.

Conference, catering and miscellaneous income decreased by EUR 6,650 thousand from EUR 38,474 thousand in the prior-year period to EUR 31,824 thousand in the first three quarters 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. Furthermore, two special matches were held at SIGNAL IDUNA PARK in the prior-year period: the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski and an international match for the German national team. Release fees for national team players also declined, as income from the release of national team players for the UEFA EURO 24 had been recognised on a pro rata basis in the previous year. By contrast, income from other events at SIGNAL IDUNA PARK increased year on year.

NET TRANSFER INCOME

Net transfer income rose by EUR 20,294 thousand to EUR 55,076 thousand (previous year: EUR 34,782 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), Youssoufa Moukoko (FC Copenhagen) and Pascal Groß (Brighton & Hove Albion) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

The prior-year figure of EUR 34,782 thousand had resulted primarily 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.

EUR '000	Q1-Q3 2025/2026	Q1-Q3 2024/2025	Q3 2025/2026	Q3 2024/2025
Gross transfer proceeds	72,486	60,536	2,402	23,193
Transfer costs	-7,998	-2,417	-200	0
Net transfer proceeds	64,488	58,119	2,202	23,193
Residual carrying amounts and other derecognised items	-9,412	-23,337	-2,011	-10,623
Net transfer income	55,076	34,782	191	12,570

Consolidated total operating proceeds amounted to EUR 443,856 thousand in the reporting period (previous year: EUR 453,885 thousand).

OTHER OPERATING INCOME

Other operating income declined by EUR 1,869 thousand from EUR 6,442 thousand in the previous year to EUR 4,573 thousand due primarily to a decrease in liabilities to be derecognised through profit or loss and lower gains on insurance claims.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by EUR 378 thousand and amounted to EUR 23,014 thousand in the first nine months of financial year 2025/2026 (previous year: EUR 23,392 thousand). The cost of materials for merchandising and catering declined slightly, in line with the decrease in income in both areas.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 197,630 thousand in the first three quarters of financial year 2025/2026 (previous year: EUR 199,134 thousand), down EUR 1,505 thousand from the previous year. The decrease was attributable primarily to match operations. The absence of the non-recurring effects reported in the previous year more than offset the increase in base salaries. The higher Bundesliga points total led to higher performance-based bonuses for national competitions. However, this was offset by reduced bonuses for the team's performance in international competitions (the team had reached the quarter-finals of the Champions League in the previous year).

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

Depreciation, amortisation and write-downs increased by in total EUR 11,177 thousand to EUR 84,596 thousand (previous year: EUR 73,420 thousand). Of this amount, EUR 74,587 thousand (previous year: EUR 63,794 thousand) was attributable to intangible assets, which mainly comprise player registrations. This includes EUR 1,288 thousand in transfer-related write-downs of intangible assets to their fair values (previous year: EUR 0 thousand). A further EUR 9,941 thousand (previous year: EUR 9,592 thousand)

was attributable to property, plant and equipment and EUR 69 thousand (previous year: EUR 34 thousand) to financial assets.

OTHER OPERATING EXPENSES

Other operating expenses decreased by EUR 7,495 thousand from EUR 123,748 thousand to EUR 116,253 thousand in the reporting period. The sharpest decline was recorded for expenses for match operations, which decreased by EUR 3,798 thousand, due mainly to three special matches at SIGNAL IDUNA PARK in the previous year (UEFA EURO 24 semi-final, testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski, and an international match for the German national team). Transfer expenses also declined, falling by EUR 1,597 thousand, due primarily to lower expenses for players on loan. Administrative expenses also decreased, sliding by EUR 1,518 thousand, due to the fact that extraordinary IT project costs were incurred in the previous year, among other things. By contrast, advertising expenses rose by EUR 1,949 thousand, due primarily to the increase in externally purchased media services.

FINANCIAL RESULT

The financial result amounted to EUR -495 thousand in the first three quarters of the 2025/2026 financial year (previous year: EUR -331 thousand) and includes primarily non-cash measurements of non-current receivables and liabilities in accordance with IFRS 9 and financing charges.

TAX EXPENSE

A net tax expense of EUR 3,135 thousand was generated in the reporting period (previous year: expense of EUR 1,601 thousand). The tax expense is due to the positive earnings before taxes in the first three quarters of 2025/2026 and to other prior-year effects.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/03/2026		30/06/2025	
	EUR '000	in%	EUR '000	in%
Non-current assets				
Intangible assets	234,470	38.1	241,172	39.2
Property, plant and equipment	200,127	32.5	197,457	32.1
Investments accounted for using the equity method	822	0.1	884	0.1
Financial assets	148	0.0	202	0.0
Trade and other financial receivables	48,504	7.9	47,467	7.7
Prepaid expenses	821	0.2	1,722	0.3
	484,892	78.8	488,904	79.4
Current assets				
Inventories	10,554	1.7	8,847	1.4
Trade and other financial receivables	99,997	16.2	79,355	12.9
Cash and cash equivalents	9,247	1.5	20,633	3.4
Prepaid expenses	10,444	1.7	7,679	1.2
Assets held for sale	260	0.1	10,233	1.7
	130,501	21.2	126,747	20.6
	615,393	100.0	615,650	100.0

Borussia Dortmund reported total assets of EUR 615,393 thousand as at 31 March 2026. These were down EUR 258 thousand on the figure reported as at 30 June 2025.

As at the end of the reporting period, fixed assets declined by EUR 4,148 thousand. This is due primarily to additions amounting to EUR 83,430 thousand, of which EUR 70,660 thousand was attributable to player registrations and EUR 12,615 thousand to long-term infrastructure investments (which includes in particular the newly installed photovoltaic system on the roof of SIGNAL IDUNA PARK). This was offset by EUR 712 thousand in disposals, a total of EUR 2,270 thousand in reclassifications to assets held for sale and EUR 84,596 thousand in depreciation.

Current and non-current trade receivables and other financial receivables increased by EUR 21,679 thousand to EUR 148,501 thousand. The increase was due primarily to substantial new transfer receivables with a lower offsetting effect from incoming payments for existing transfer receivables than in the previous year.

Cash and cash equivalents decreased by EUR 11,386 thousand to EUR 9,247 thousand in the period under review (30 June 2025: EUR 20,633 thousand).

Current and non-current prepaid expenses increased by EUR 1,864 thousand to EUR 11,265 thousand (30 June 2025: EUR 9,401 thousand), due mainly to deferred personnel services.

Assets held for sale declined by EUR 9,973 thousand to EUR 260 thousand due to the completed transfers.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/03/2026		30/06/2025	
	EUR '000	in%	EUR '000	in%
Equity				
Subscribed capital	110,396	17.9	110,396	17.9
Reserves	215,670	35.1	216,044	35.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	325,953	53.0	326,327	53.0
Non-current liabilities				
Provisions	1,545	0.3	1,545	0.3
Financial liabilities	25,464	4.1	29,025	4.7
Lease liabilities	9,174	1.5	10,238	1.7
Trade payables	48,219	7.8	59,223	9.6
Other financial liabilities	357	0.1	594	0.1
Deferred income	23,563	3.8	0	0.0
	108,321	17.6	100,625	16.3
Current liabilities				
Financial liabilities	5,251	0.9	5,148	0.8
Lease liabilities	2,416	0.4	2,696	0.4
Trade payables	89,125	14.5	103,621	16.8
Other financial liabilities	45,773	7.4	48,616	7.9
Tax liabilities	9,432	1.5	8,056	1.3
Deferred income	29,120	4.7	20,562	3.3
	181,118	29.4	188,699	30.7
	615,393	100.0	615,650	100.0

As at 31 March 2026, the Borussia Dortmund's subscribed capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2025. Factoring in the net profit/net loss for the reporting period and the dividend distribution, the Group's equity amounted to EUR 325,953 thousand as at the end of the reporting period. This corresponds to an equity ratio of 53.0% (30 June 2025: 53.0%).

Current and non-current financial liabilities declined by EUR 3,458 thousand to EUR 30,715 thousand as compared to 30 June 2025. The decrease is due primarily to the scheduled repayment of long-term capex loans.

As at the end of the reporting period, current and non-current lease liabilities declined by EUR 1,344 thousand from EUR 12,934 thousand to EUR 11,590 thousand. The decrease is due primarily to the scheduled repayment of liabilities.

Current and non-current trade payables and other financial liabilities decreased by EUR 28,579 thousand from EUR 212,054 thousand to EUR 183,475 thousand as at the end of the reporting period. The decline in liabilities from transfer deals included in this item amounts to EUR 33,771 thousand and is due primarily to the scheduled payment of contractual liabilities, with a lower offsetting effect from new liabilities. By contrast, other non-current and current trade payables and other financial liabilities increased by a total of EUR 5,192 thousand.

Tax liabilities increased by EUR 1,376 thousand to EUR 9,432 thousand as at 31 March 2026 (30 June 2025: EUR 8,056 thousand) due mainly to the net profit for the reporting period.

Current and non-current deferred income amounted to EUR 52,682 thousand, representing an increase of EUR 32,121 thousand as compared to 30 June 2025 (EUR 20,562 thousand). The increase was due mainly to advance payments made for sponsorships in the course of the reporting period and those scheduled in future financial years. By contrast, the season ticket prepayments deferred as at 30 June 2025 decreased due to the home matches played at SIGNAL IDUNA PARK.

ANALYSIS OF CAPITAL EXPENDITURE

In the first three quarters of the current financial year, Borussia Dortmund invested EUR 114,939 thousand (previous year: EUR 131,901 thousand) in fixed assets. Of this amount, EUR 106,300 thousand (previous year: EUR 126,265 thousand) was invested in intangible assets, which related almost entirely to the player base. During the same period, EUR 8,617 thousand (previous year EUR 5,540 thousand) was invested in property, plant and equipment, and EUR 22 thousand (previous year EUR 96 thousand) paid for financial assets.

ANALYSIS OF LIQUIDITY

As at 31 March 2026, Borussia Dortmund held unrestricted cash funds of EUR 9,247 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 59,732 thousand in the first three quarters of financial year 2025/2026 (previous year: EUR 55,359 thousand), and cash flows from investing activities amounted to EUR -59,070 thousand (previous year: EUR -52,852 thousand). Consequently, free cash flow amounted to EUR 662 thousand (previous year: EUR 2,507 thousand). Cash flows from financing activities amounted to EUR -12,048 thousand (previous year: EUR -3,746 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 Q3 2025/2026 quarterly report. As at 31 March 2026, 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.

Having failed to secure the anticipated income from the UEFA Champions League after being eliminated in the knockout phase play-offs of the competition on the evening of 25 February 2026, Borussia Dortmund has revised its earnings forecast in the published combined management report dated 30 June 2025 (consolidated net profit/loss for the year of between EUR -5,000 thousand and EUR 5,000 thousand) downward to a consolidated net loss for the year of between EUR -12,000 thousand and EUR -22,000 thousand (see ad hoc disclosure dated 26 February 2026). However, the elimination from the cup competition also has an adverse effect on the other financial performance indicators.

This new guidance is subject to any adjusting events that may occur in the period until the consolidated/annual financial statements are finalised and any information that may arise after the reporting period during the audit of the consolidated financial statements for the 2025/2026 financial year.

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 match day 33, Borussia Dortmund sit in second place in the Bundesliga with 70 points, clinching the runners-up spot for the season. Borussia Dortmund thus secured its eleventh consecutive appearance in the UEFA Champions League in the coming season.

Contract extensions

Borussia Dortmund extended its contract with Germany international Nico Schlotterbeck early until 30 June 2031.

Other

In April 2026, Borussia Dortmund and the leading German online gambling platform StarGames extended their premium partnership early until 30 June 2029.

In early May 2026, OBO Bettermann – an international specialist in installation systems for electrotechnical equipment – deepened its longstanding partnership with Borussia Dortmund to become a Premium Partner and at the same time extended its sponsorship contract early by a further four years until 30 June 2030.

SELECTED FINANCIAL INDICATORS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	31/03/2026	30/06/2025
ASSETS		
Non-current assets		
Intangible assets	234,470	241,172
Property, plant and equipment	200,127	197,457
Investments accounted for using the equity method	822	884
Financial assets	148	202
Trade and other financial receivables	48,504	47,467
Prepaid expenses	821	1,722
	484,892	488,904
Current assets		
Inventories	10,554	8,847
Trade and other financial receivables	99,997	79,355
Cash and cash equivalents	9,247	20,633
Prepaid expenses	10,444	7,679
Assets held for sale	260	10,233
	130,501	126,747
	615,393	615,650
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	215,670	216,044
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	325,953	326,327
Non-current liabilities		
Provisions	1,545	1,545
Financial liabilities	25,464	29,025
Lease liabilities	9,174	10,238
Trade payables	48,219	59,223
Other financial liabilities	357	594
Deferred income	23,563	0
	108,321	100,625
Current liabilities		
Financial liabilities	5,251	5,148
Lease liabilities	2,416	2,696
Trade payables	89,125	103,621
Other financial liabilities	45,773	48,616
Tax liabilities	9,432	8,056
Deferred income	29,120	20,562
	181,118	188,699
	615,393	615,650

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1-Q3 2025/2026	Q1-Q3 2024/2025	Q3 2025/2026	Q3 2024/2025
Consolidated revenue	371,370	393,349	124,931	148,827
Net transfer income	55,076	34,782	191	12,570
Other operating income	4,573	6,442	642	487
Cost of materials	-23,014	-23,392	-7,636	-8,064
Personnel expenses	-197,630	-199,134	-68,298	-81,025
Depreciation, amortisation and write-downs	-84,596	-73,420	-26,855	-23,857
Other operating expenses	-116,253	-123,748	-37,411	-43,186
Result from operating activities	9,526	14,879	-14,436	5,752
Net income/loss from investments in associates	-62	28	-62	28
Finance income	4,726	5,657	1,222	900
Finance costs	-5,159	-6,015	-938	-931
Financial result	-495	-331	222	-3
Profit before income taxes	9,031	14,548	-14,214	5,749
Income taxes	-3,135	-1,601	1,447	-551
Consolidated net profit/loss for the year	5,895	12,947	-12,768	5,198
Other gains/losses incurred during the period, after taxes	354	0	1	0
Of which items that can subsequently be reclassified to profit or loss if certain conditions are met	354	0	1	0
Total comprehensive income	6,249	12,947	-12,767	5,198
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	5,895	12,947	-12,768	5,198
Total comprehensive income attributable to:				
- Owners of the parent:	6,249	12,947	-12,767	5,198
Earnings per share (in EUR) (basic/diluted)	0.05	0.12	-0.12	0.05

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1-Q3 2025/2026	Q1-Q3 2024/2025
Profit before income taxes	9,032	14,548
Depreciation, amortisation and write-downs of non-current assets	84,596	73,420
Gain/loss on disposals of non-current assets	-59,629	-34,540
Other non-cash expenses/income	395	1,827
Transfer costs	7,998	2,417
Interest income	-4,726	-5,657
Interest expense	5,159	6,015
Net income/loss from investments in associates	-62	28
Changes in other assets not classified as from investing or financing activities	-14,720	-26,074
Changes in other liabilities not classified as from investing or financing activities	34,301	25,588
Interest received	389	3
Interest paid	-1,154	-2,216
Income taxes paid	-1,847	0
Cash flows from operating activities	59,732	55,359
Payments for investments in intangible assets	-106,300	-126,265
Net proceeds from transfers	55,862	79,006
Payments for investments in property, plant and equipment	-8,617	-5,540
Proceeds from disposals of property plant and equipment	0	3
Proceeds from financial assets	7	40
Payments for investments in financial assets	-22	-96
Cash flows from investing activities	-59,070	-52,852
Proceeds from finance raised	0	7,080
Repayments of financial liabilities	-3,205	-1,993
Dividend payment	-6,623	-6,623
Repayment of lease liabilities	-2,220	-2,210
Cash flows from financing activities	-12,048	-3,746
Change in cash and cash equivalents	-11,386	-1,239
Cash and cash equivalents at the beginning of the period	20,633	4,360
Cash and cash equivalents at the end of the period	9,247	3,121
Definition of cash and cash equivalents		
Bank balances and cash-in-hand	9,247	3,121
Cash and cash equivalents at the end of the period	9,247	3,121

FINANCIAL CALENDAR

15/05/2026

Publication of the quarterly statement – Q3 2025/2026 financial year

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

PUBLICATION DETAILS

Published by:

Borussia Dortmund GmbH & Co. KGaA

Rheinlanddamm 207-209

44137 Dortmund, Germany

E-mail:

aktie@borussia-dortmund.de

Website:

<https://aktie.bvb.de/en>

Responsible:

Mark Stahlschmidt

Cover photo:

Alexandre Simoes

