



# ***INVESTOR PRESENTATION***

***FINANCIAL YEAR 2023/2024***

# DISCLAIMER

This presentation might contain forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations as at the date on which this presentation was prepared for the first time. They are therefore subject to risks and uncertainties, and actual results may differ considerably from those described in the forward-looking statements. A large number of these risks and uncertainties are dependent on factors which are outside the control of BORUSSIA DORTMUND GmbH & Co. KGaA and which cannot be assessed with certainty from today's perspective. These factors include future market conditions and economic developments, the behaviour of other market participants, the generation of unexpected synergies and legal and political decisions. BORUSSIA DORTMUND GmbH & Co. KGaA is not obligated to publish corrections to these forward-looking statements to reflect actual results or circumstances which may occur subsequent to the publication of this material.

This presentation has been prepared solely for informational purposes. It constitutes neither an offer for sale nor a call to purchase or subscribe securities in any country, including the United States. This presentation does not contain any public offer of shares; no offering memorandum is published.

This presentation may not be reproduced, disseminated or published without the express prior consent of BORUSSIA DORTMUND GmbH & Co. KGaA.

# OUR MANAGEMENT



19

**HANS-JOACHIM  
WATZKE**

CEO



18

**THOMAS  
TREß**

CFO



14

**CARSTEN  
CRAMER**

CMO



1

**LARS  
RICKEN**

Managing Director  
for Sport



Number of years with Borussia Dortmund

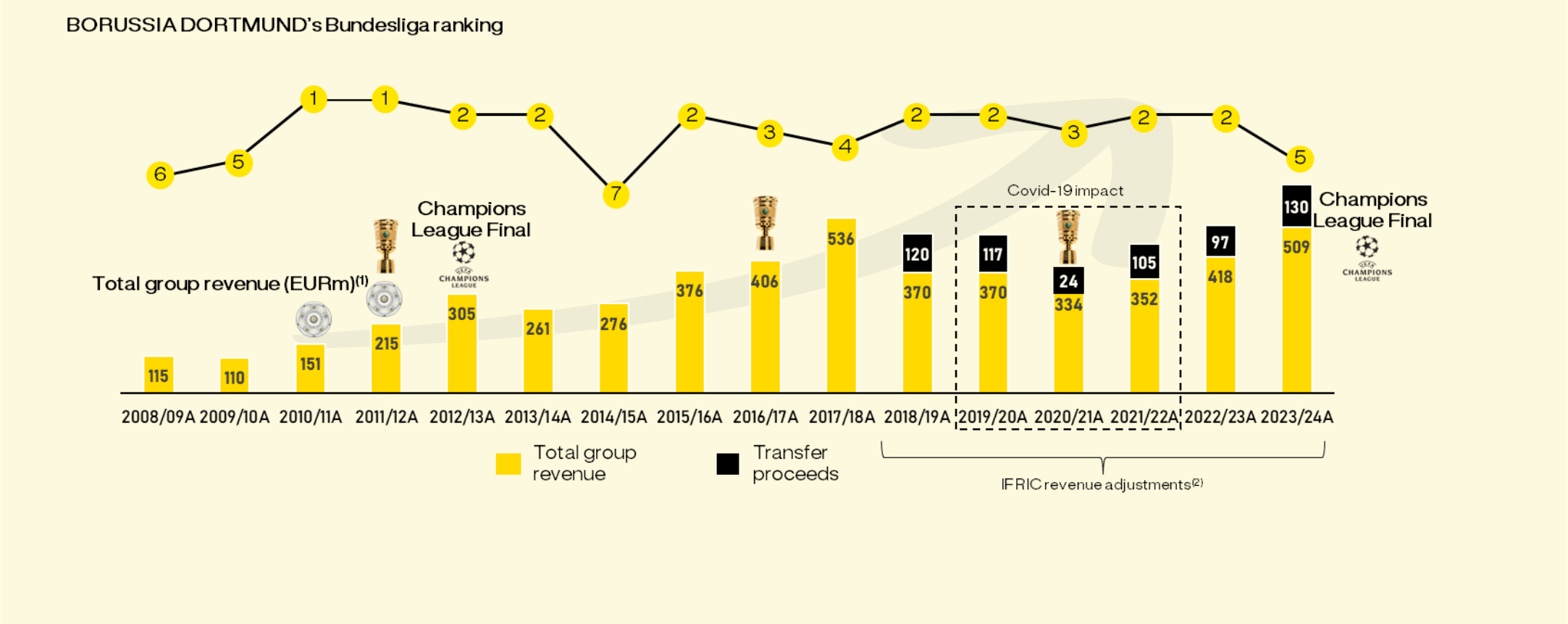




# ***INTRODUCTION OF BORUSSIA DORTMUND***



# 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

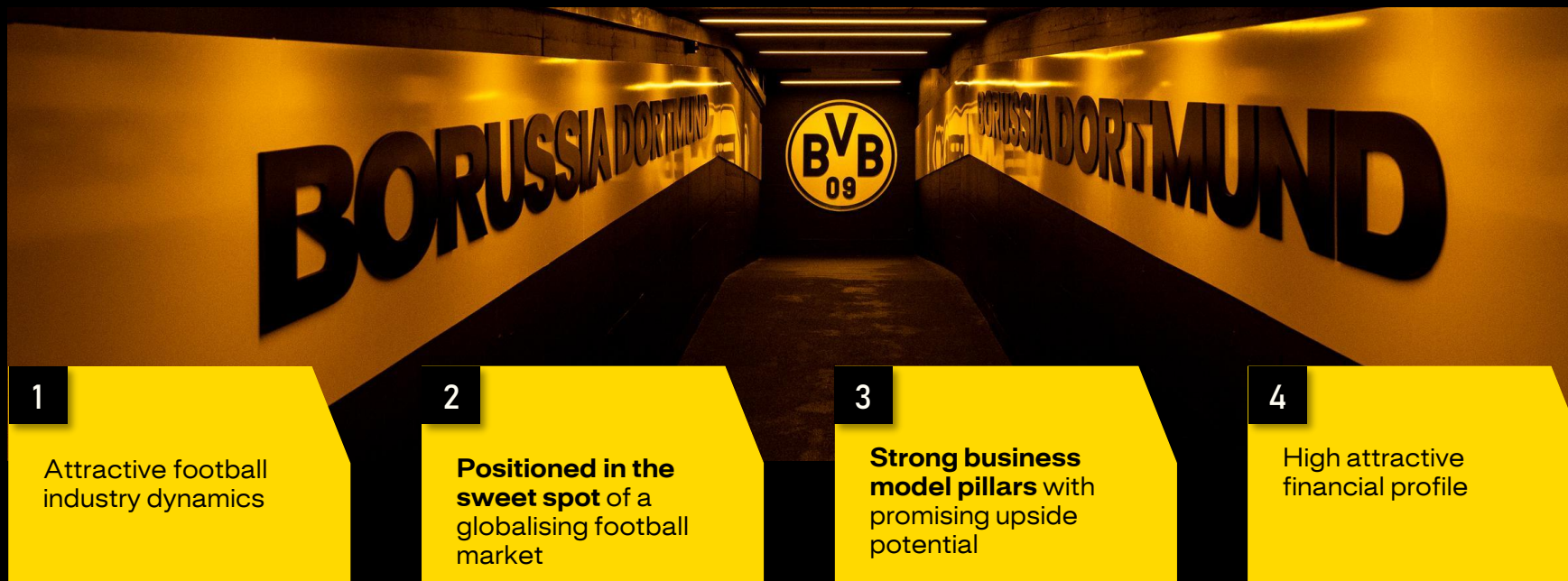
of the current team<sup>(1)</sup>**EUR 509,1**

Total group revenues

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

Note(s): Figures based on latest report; 1) 02 March 2023;  
2) Market capitalization as of 02 March 2023;  
Source(s): Company information; Bloomberg





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**



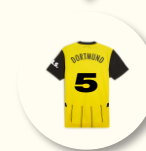
**European footprint**

**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

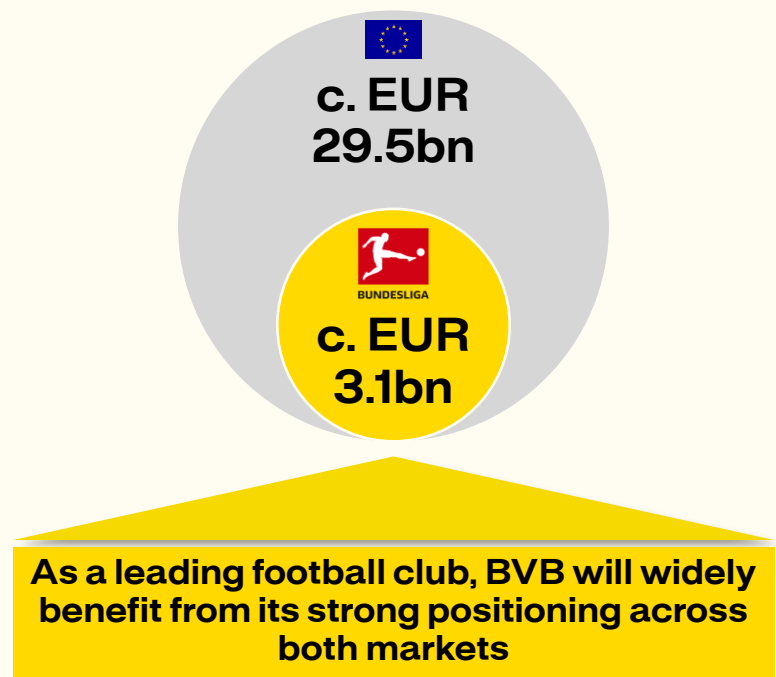
Financials

**MARKET HIGHLIGHTS**



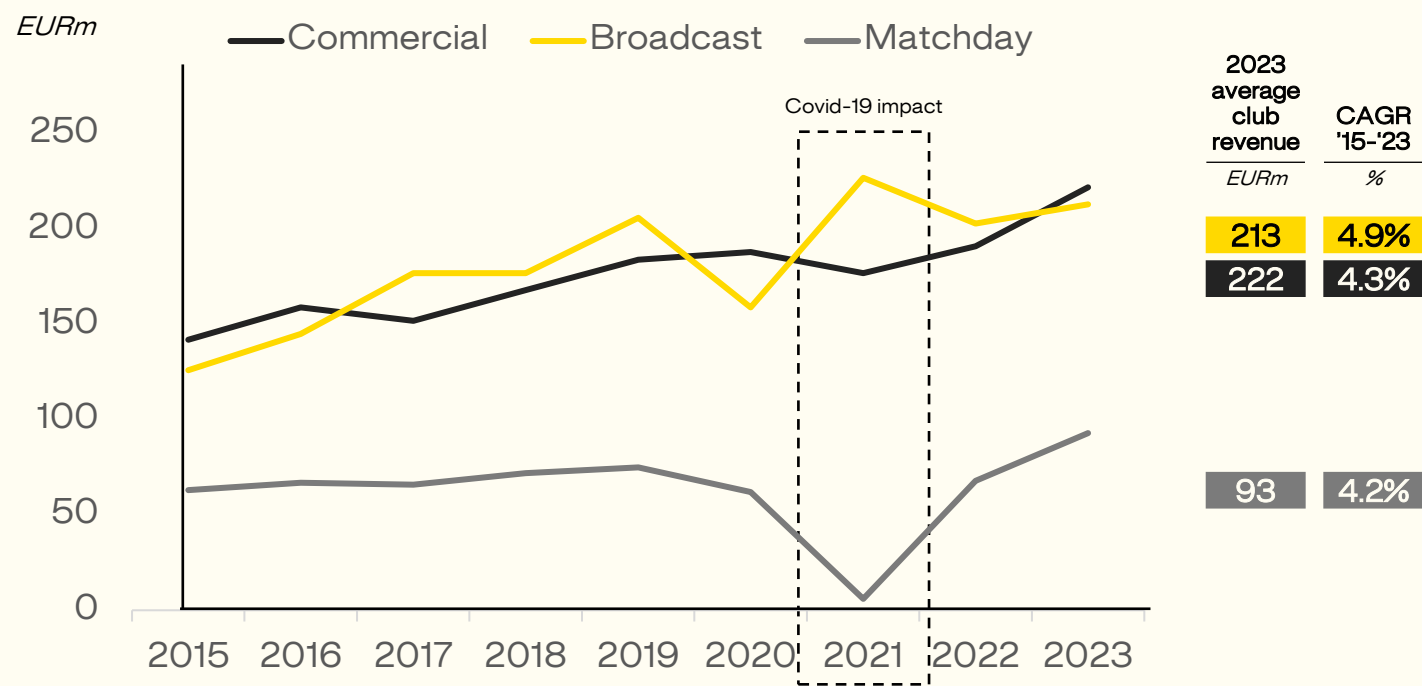
# EUROPEAN FOOTBALL CLUB REVENUES HAVE GROWN SIGNIFICANTLY ACROSS THE BOARD

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



Growth in every revenue stream

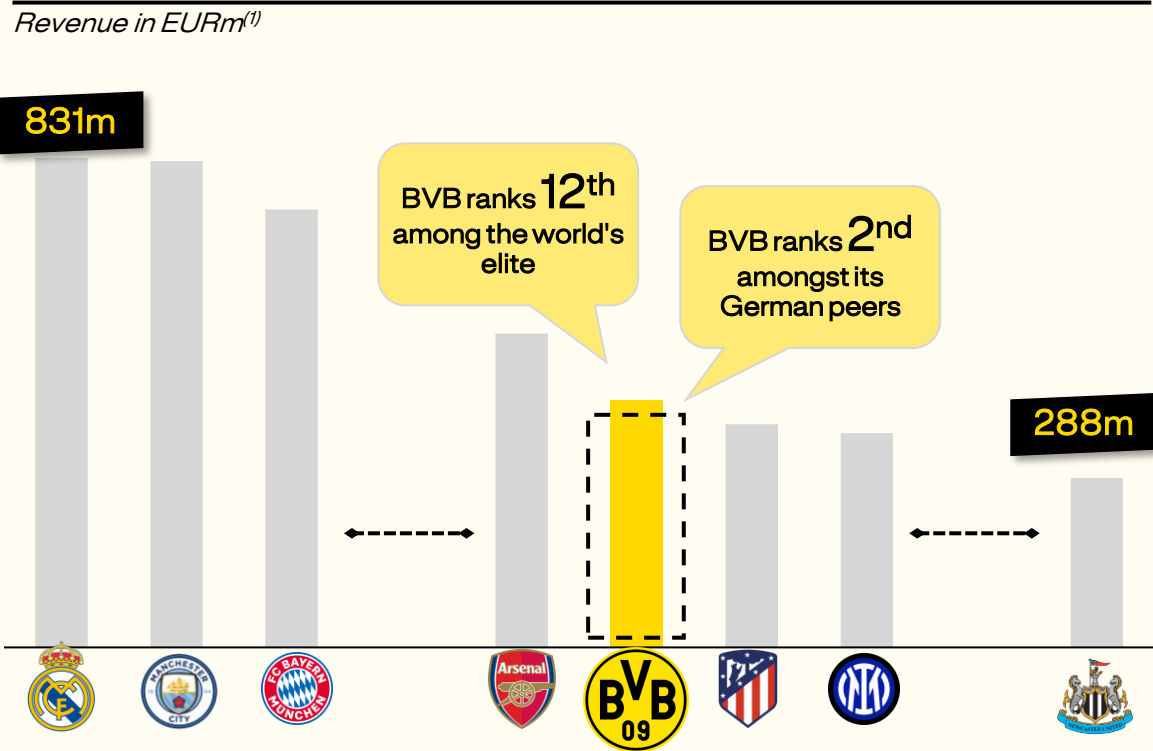
Average revenue by streams of top 20 European football clubs<sup>(2)</sup>






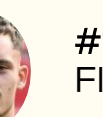







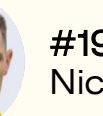





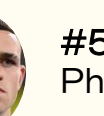


Note(s): Market size figures based on 2023/24 season  
Source(s): 1) Deloitte (2023); 2) Deloitte – Football Money League 2023

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

Top 20 largest clubs by revenue are European



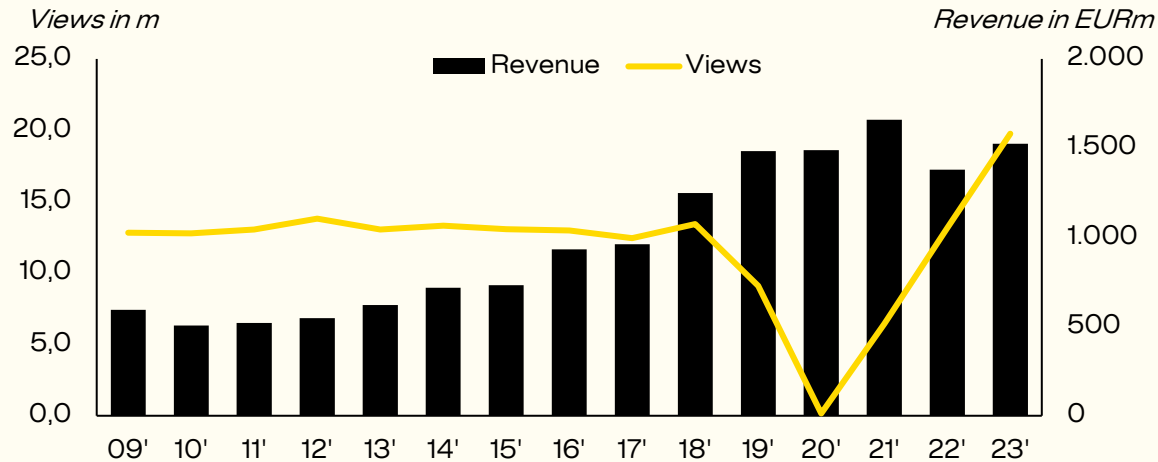
Bundesliga and BVB stars contribute strongly to Europe's most valuable players<sup>(2)</sup>

 	#1 EUR 180m Kyllian Mbappé	 	#1 EUR 130m Florian Wirtz
 	#2 EUR 180m Erling Haaland	 	#2 EUR 130m Jamal Musiala
 	#3 EUR 180m Vinicius Junior	 	#19 EUR 40m Nico Schlotterbeck
 	#4 EUR 180m Jude Bellingham	 	#21 EUR 40m Gregor Kobel
 	#5 EUR 150m Phil Foden	 	#23 EUR 40m Serhou Guirassy

Note(s): 1) As of 2020/21 season; 2) as of 2024/25 season  
Source(s): 1) Deloitte Football Money League (2023); 2) Transfermarkt

# 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

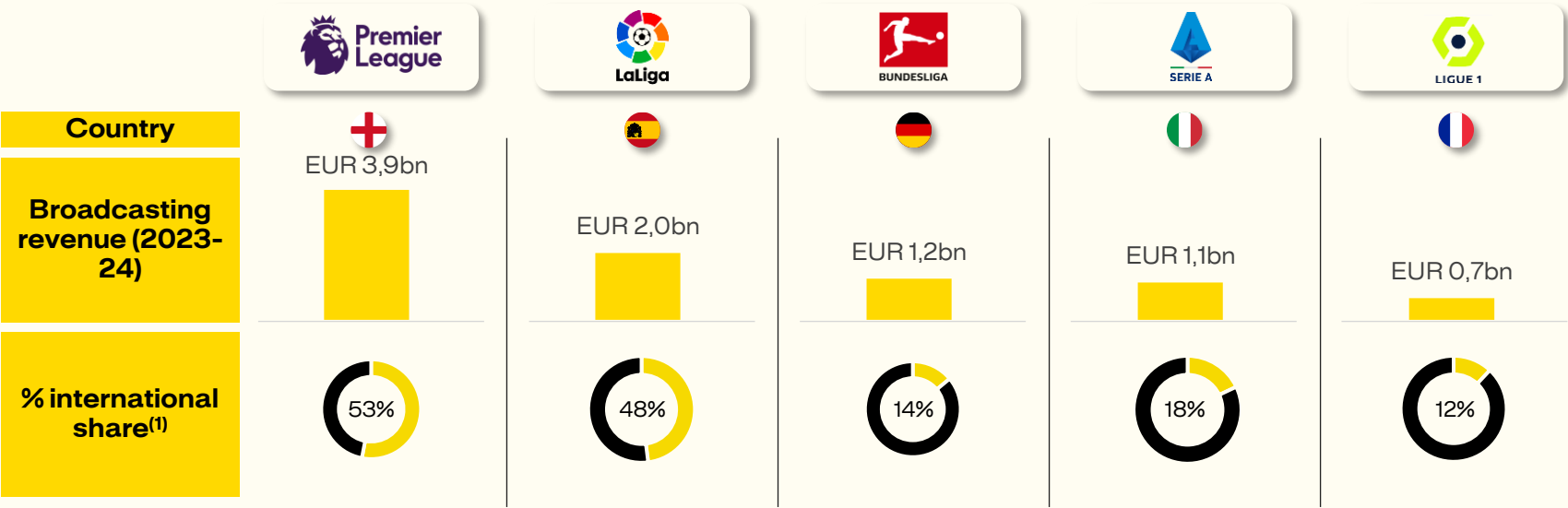
Positioning

Business Model

Financials



# GERMAN FOOTBALL CAN REACH INTERNATIONAL MARKETS



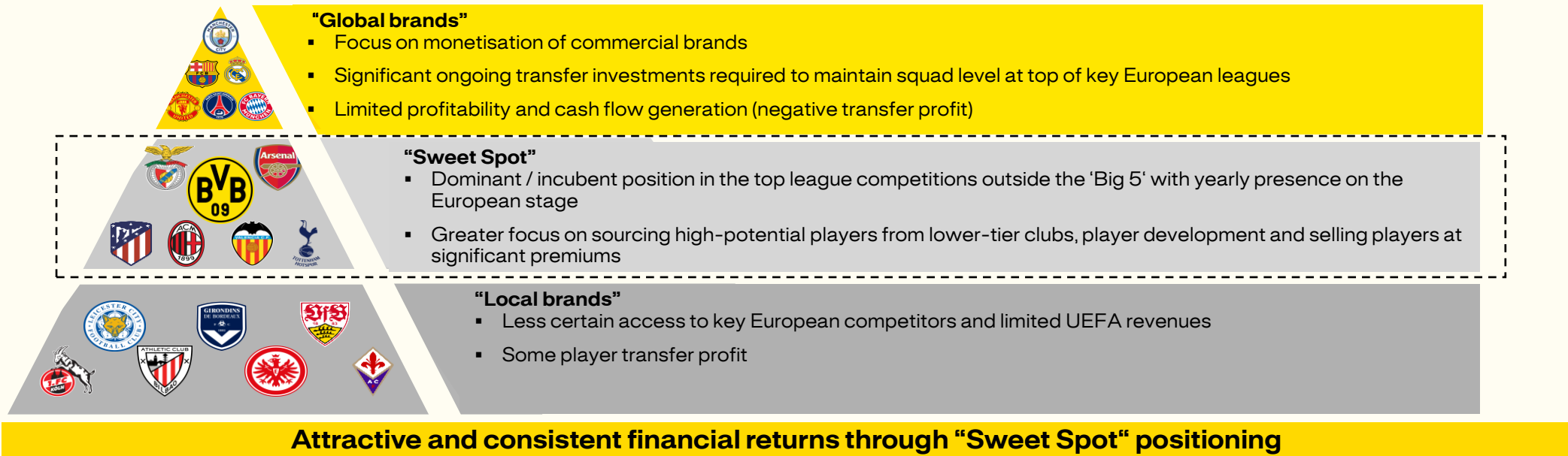
The German Bundesliga still faces an untapped potential in its international market penetration: current international share only at 14%, opposed to the Premier League's and LaLiga's 53% and 48% international share, respectively

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



Market	Positioning	Business Model	Financials
--------	-------------	----------------	------------



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







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

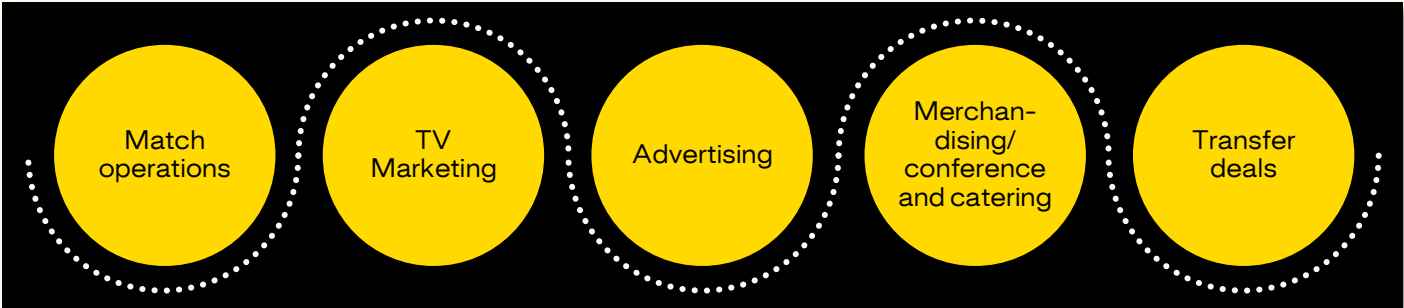


# A VIRTUOUS CYCLE OF SUCCESS



Market	Positioning	Business Model	Financials
--------	-------------	----------------	------------

# BUSINESS MODEL PILLARS



Market	Positioning	Business Model	Financials
--------	-------------	----------------	------------



# 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



# PROPRIETARY SPORTS TECHNOLOGY FOCUSED ON IMPROVING PERFORMANCE OF HIGH POTENTIALS

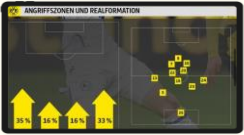
High

Potentials



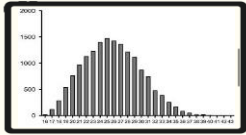
## 1 Data collection

- 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

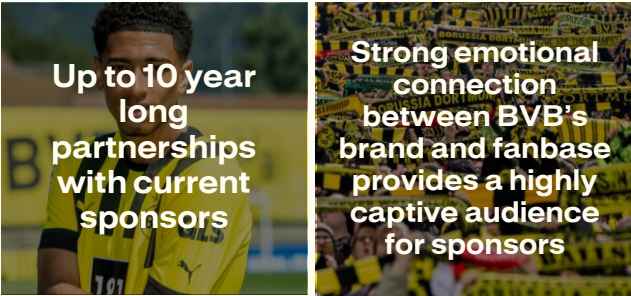
Brands/

Fans

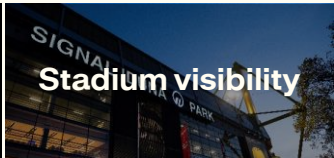
## Merchandising



## Sponsoring and advertising

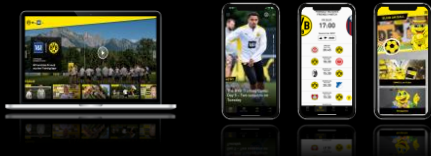


## Offering a wide range of benefits for our business partners



## LOYAL FANBASE IS CONSTANLY CONNECTED

<b>1.085</b>	<b>72k</b>	<b>205k</b>
Fan clubs	Fan club members	Club members



<b>1 Mio.*</b>	<b>302k*</b>
monthly web users	monthly app users
* Unique visitors with tracking opt in / August 2024	

Market

Positioning

Business Model

Financials



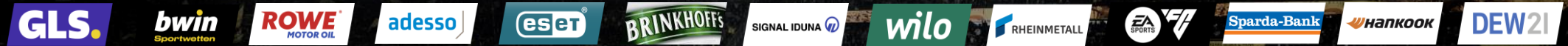
## Brands/

## 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


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



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

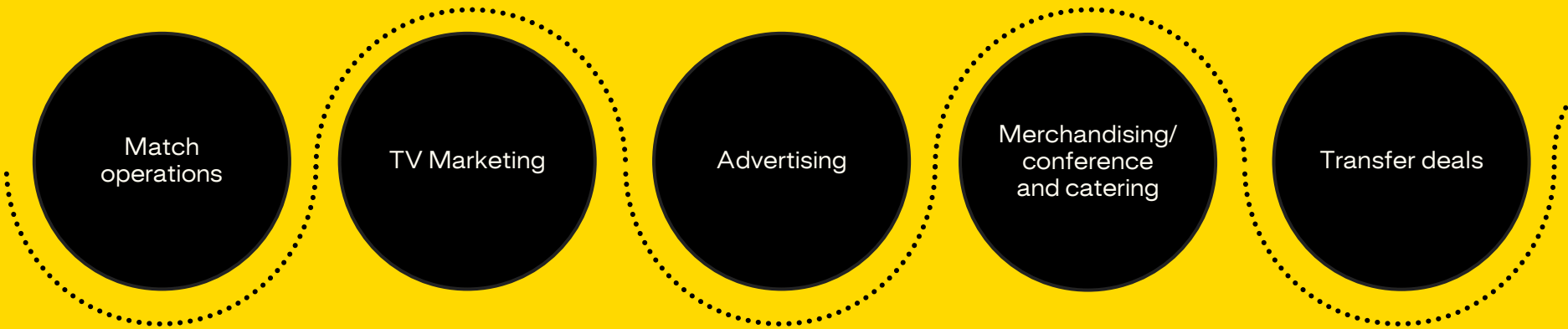


First in Bundesliga: Participant of the UN Global Compact, Commitment to comply with the ten principles

Market	Positioning	Business Model	Financials
--------	-------------	----------------	------------



# 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
--------	-------------	----------------	------------

# OPERATIONS IN GERMANY'S LARGEST STADIUM

Match

Operations



## 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>

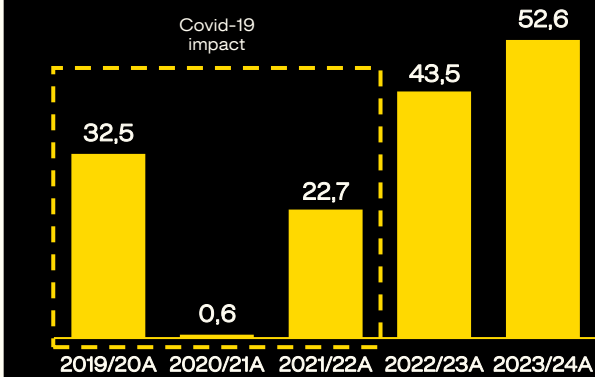
Hospitality

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

Almost **100%** stadium  
capacity utilization

**55,000** season tickets sold

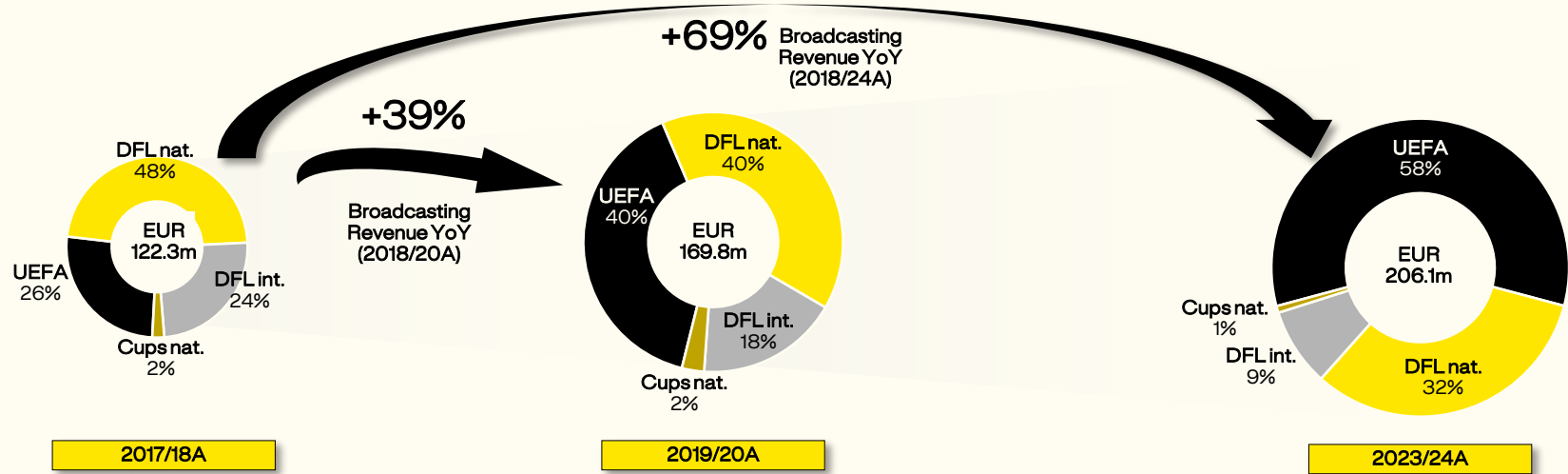
**Stable revenues**  
*Revenue in EURm*



Note(s): 1) Based on unweighted average of all available season tickets in 2023/24;  
2) Financial year 2023/24  
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 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

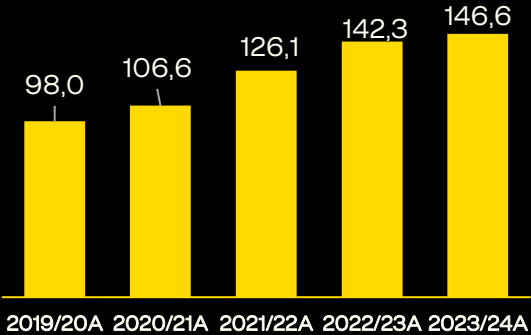


**Marketing campaigns**

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

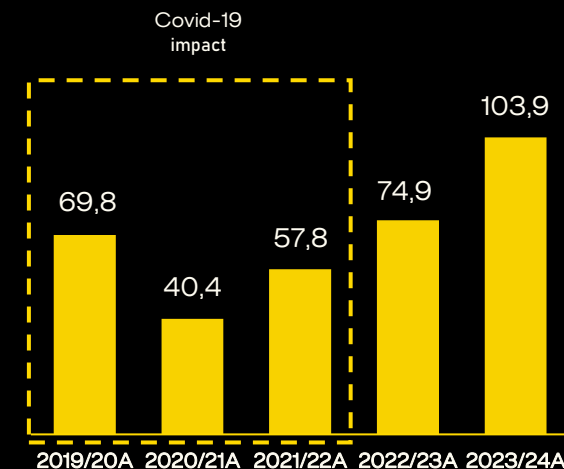
Conference &  
Catering

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	4.2x	
 <b>Erling Haaland</b>	EUR 20m	2.5	EUR 67m	3.4x	
 <b>Jadon Sancho</b>	EUR 8m	4	EUR 85m	10.6x	
 <b>Ousmane Dembélé</b>	EUR 14m	1.5	EUR 135m	9.6x	
 <b>Christian Pulisic</b>	EUR 0.5m	4	EUR 64m	128x	
 <b>Pierre – Emerick Aubameyang</b>	EUR 15m	4	EUR 64m	4.3x	
 <b>Henrikh Mkhitaryan</b>	EUR 28m	3	EUR 42m	1.5x	



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

Transfer

Deals

Ousmane Dembélé

Scouting



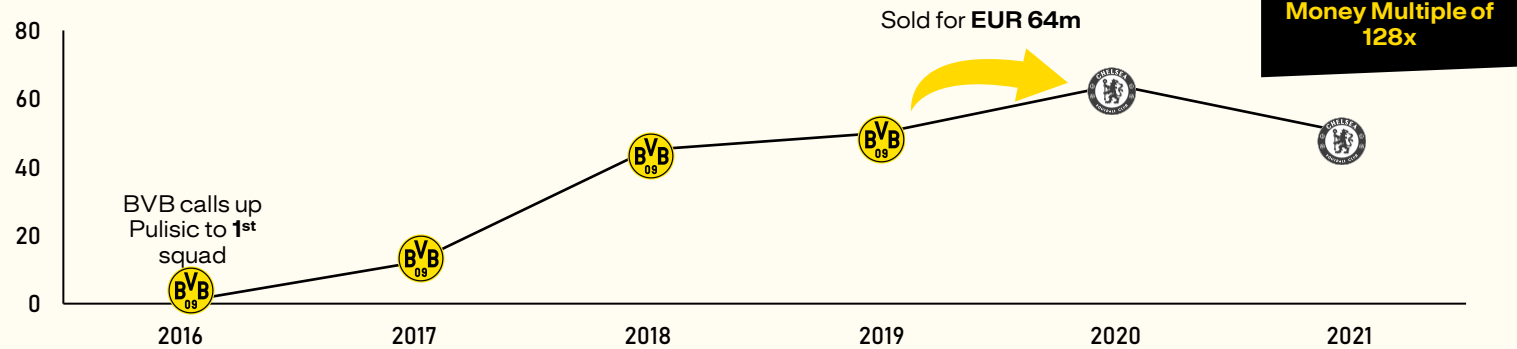
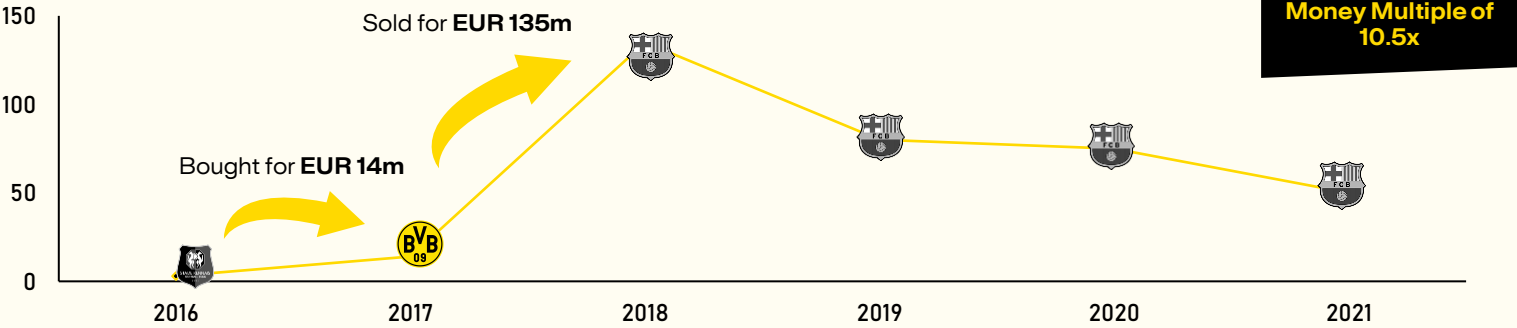
- Joined BVB with the age of 19
- Discovered by France scouting team
- Left after 1.5 seasons with the age of 21

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>**

Market	Positioning	Business Model	Financials
--------	-------------	----------------	------------

Note(s): 1) Team value as of 19 October; 2) Market capitalization as of 19 October  
Source(s): 1) Bloomberg





# ***FINANCIALS***

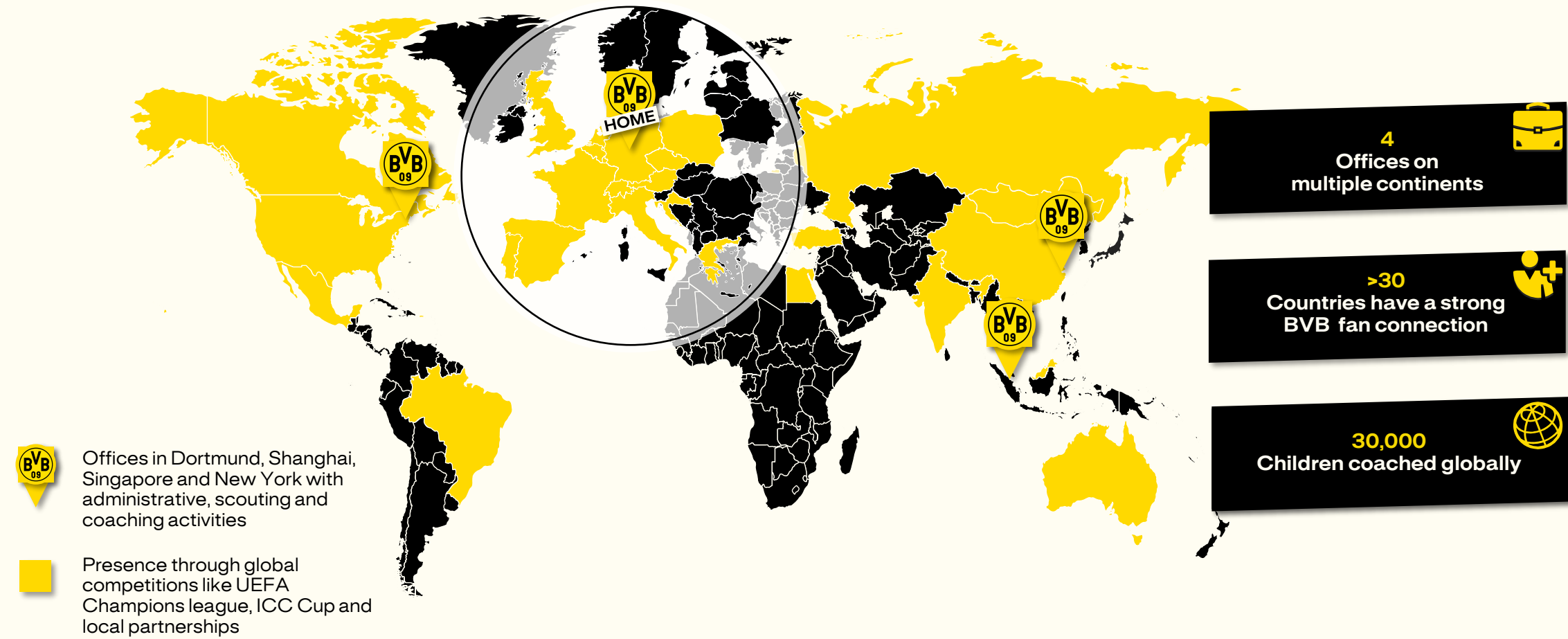




**APPENDIX**



# A CLUB WITH GLOBAL PRESENCE AND A LOCAL FOOTHOLD





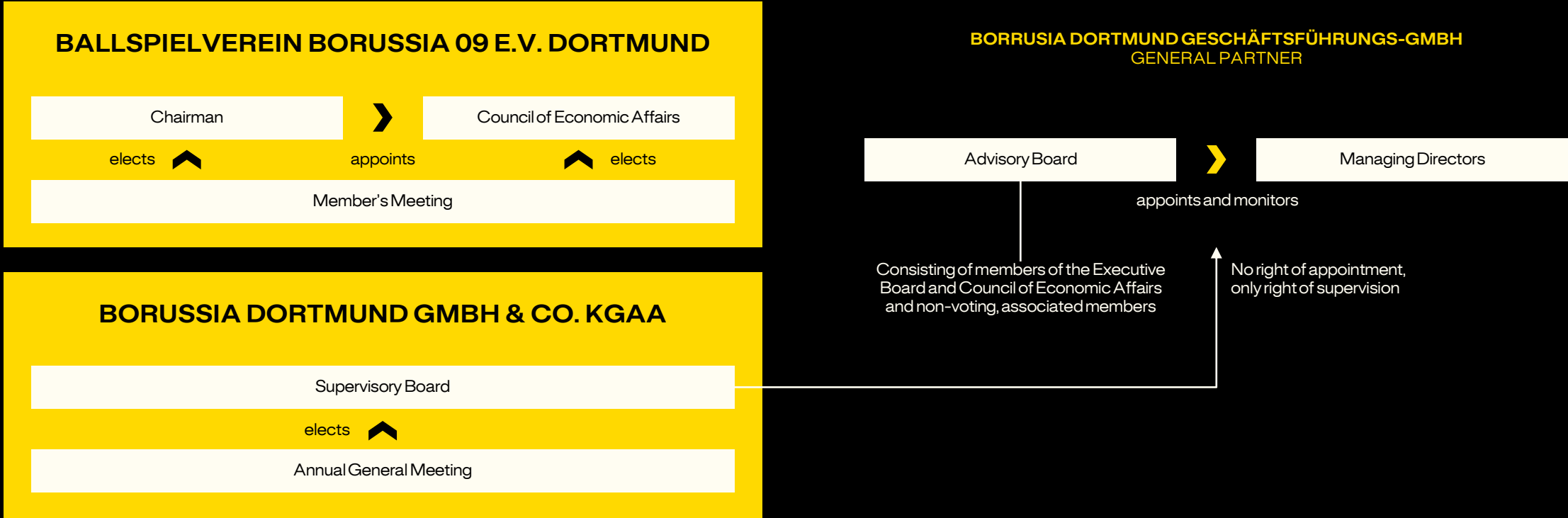
# BORUSSIA DORTMUND INTRODUCTION

## Borussia Dortmund group



# BORUSSIA DORTMUND INTRODUCTION

## Organisation of Management and Control



# FUTURE VIABILITY OF BUNDESLIGA APPENDIX





# 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
	334,171	351,645	418,239	509,110

# 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
Net transfer fees	23,121	81,232	93,194	114,818
Residual carrying amount and other derecognised items	-7,720	-18,341	-20,663	-16,966
Net transfer income	15,401	62,891	72,531	97,852



# 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
	85,760	102,431	114,033	166,745

# 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>

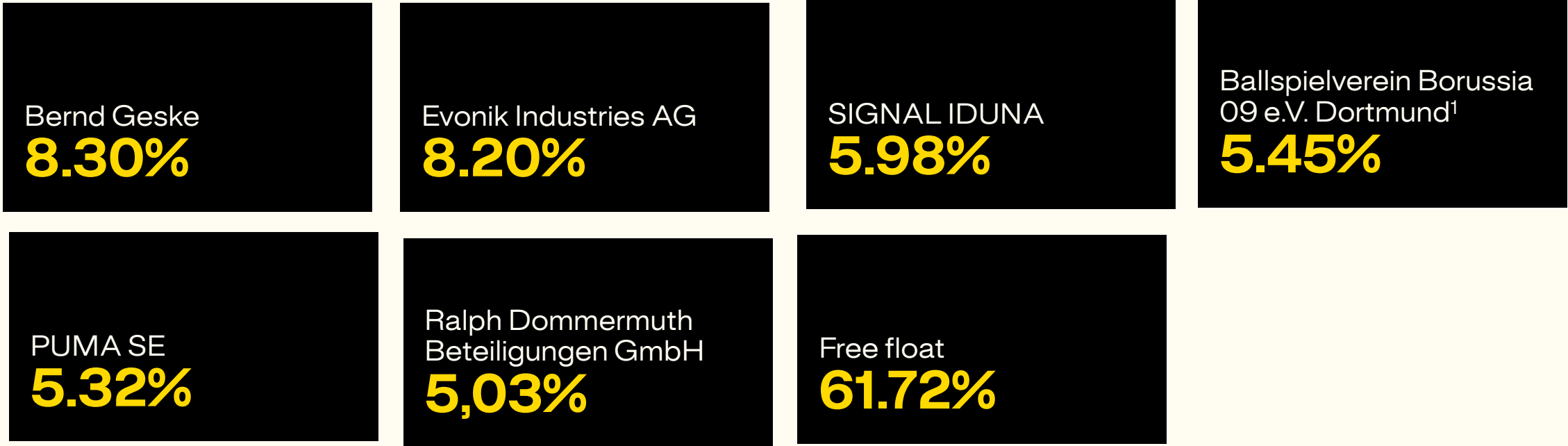
# BVB SHARE APPENDIX

- Research report by Edison Investment Research Ltd., London (UK), dated 20 May 2025, recommendation “n/a”
- Research report by Hauck Aufhäuser Lampe Privatbank AG, dated 19 May 2025 issued “Buy” recommendation (previously: “Buy”)
- Research report by ODDO BHF, dated 16 May 2025 issued “Outperform” recommendation (previously: Outperform)
- Research report by Berenberg, Hamburg, dated 14 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 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](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:



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



# FINANCIAL CALENDAR APPENDIX

15/05/2025

disclosure of the quarterly  
statement – Q3 fiscal year  
2024/2025, Dortmund

20/05/2025

Hauck Aufhäuser Lampe  
Roundtable  
Company presentation  
(virtual)

18/06/2025

Edison Investment Research Ltd.  
Company presentation, New York

23/06/2025

ODDO BHF  
Company presentation  
(virtual)

# IR CONTACT DETAILS APPENDIX

Borussia Dortmund GmbH & Co. KGaA  
**Dr. jur. Robin STEDEN**

Rheinlanddamm 207 – 209  
44137 Dortmund  
Germany

**Tel:** +49 (0) 231 9020 2746

**Fax:** +49 (0) 231 9020 852746

**E-mail:** [aktie@bvb.de](mailto:aktie@bvb.de)

**[www.bvb.de/aktie](http://www.bvb.de/aktie)**



17

**DR. ROBIN STEDEN**

Head of Investor Relations  
& Legal Counsel