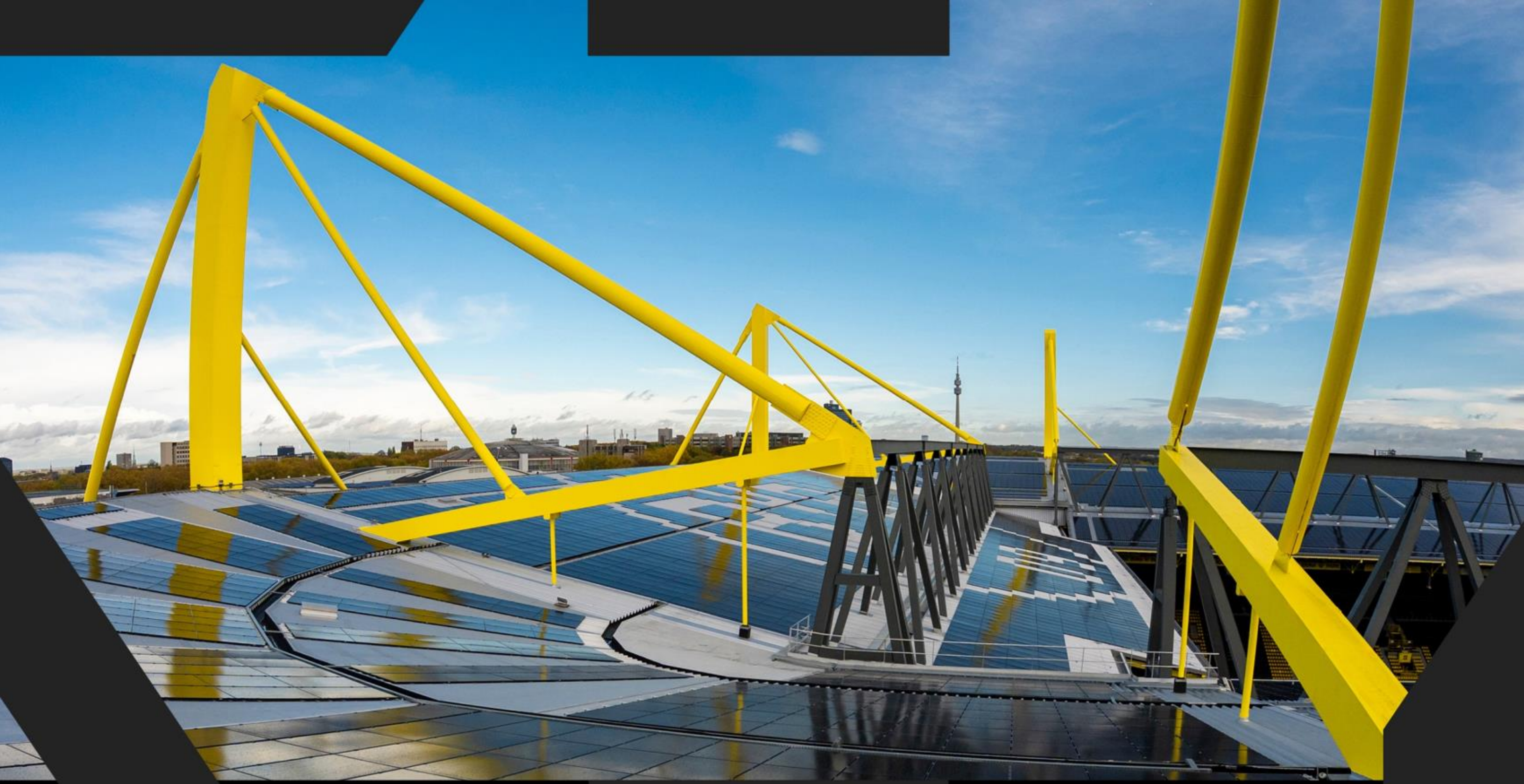

2025 HALF-YEARLY FINANCIAL REPORT 2026

H1

KEY FIGURES
AT A GLANCE

FINANCIAL PERFORMANCE INDICATORS

EUR '000	H1 2025/2026	H1 2024/2025
Revenue	246,439	244,522
Consolidated total operating proceeds	316,524	281,864
Operating result (EBITDA)	81,704	58,690
Result from operating activities (EBIT)	23,962	9,127
Net profit/net loss for the year	18,663	7,749
Free cash flow	-1,583	-38,282

THE SHARES OF BORUSSIA DORTMUND GMBH & CO. KGAA*

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2025/2026

During the reporting period for the first half of the 2025/2026 financial year (1 July to 31 December 2025), the price of BVB shares declined overall despite positive sport-related and business news (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth).

The shares of Borussia Dortmund GmbH & Co. KGaA closed the first trading day of the new 2025/2026 financial year at EUR 3.89 on 1 July 2025 (previous year: EUR 3.62). In the first few weeks of trading leading up to the start of the new season, BVB shares built on the overall positive mood, which was lifted by the team having reached the knockout round of the 2025 FIFA Club World Cup and the extension of the club's partnership with PUMA until 2034 (see corporate news dated 1 July 2025). As a result, the shares reached their high of EUR 3.94 for the reporting period on 17 July 2025. The BVB share price remained relatively stable between EUR 3.80 and EUR 3.90 until the end of July, before inexplicably falling to a EUR 3.66 close on 31 July 2025. The shares began to experience a slight consolidation in August 2025. They traded primarily between EUR 3.60 and EUR 3.70 on the back of the initial positive impressions of the team. On 15 August 2025, the Company announced the preliminary figures for the 2024/2025 financial year (see ad hoc disclosure from the same date) and reported its highest ever figures for consolidated revenue. This was due to increased income from TV marketing, advertising and match operations. Consolidated revenue rose by EUR 16.9 million or 3.3% year on year to EUR 526.0 million. Consolidated total operating proceeds (consolidated revenue plus gross transfer proceeds generated) declined to EUR 589.6 million (previous year: EUR 639.0 million) due to lower gross transfer proceeds. The consolidated net profit for financial year 2024/2025 amounted to EUR 6.5 million, after EUR 44.3 million in the previous year. On that day, BVB shares closed at EUR 3.64. On 29 August 2025, the shares closed the month at EUR 3.67.

In September and October 2025, the BVB share price trended in a more narrow range before declining moderately beginning in mid-October 2025. While BVB shares still traded at EUR 3.62 on 30 September 2025, they fell to EUR 3.43 on 31 October 2025. This trend was not due to either sport-related or business news, even though the lacklustre results in the league phase of the UEFA Champions League did not provide any positive momentum. The downward trend extended into November 2025. After closing at EUR 3.40 on 3 November 2025, the BVB share price dropped to EUR 3.33 on 4 November 2025 and has remained below EUR 3.40 since then. On 7 November 2025, Borussia Dortmund GmbH & Co. KGaA released the preliminary figures for Q1 2025/2026 (see ad hoc disclosure from the same date), reporting that its consolidated earnings before taxes (EBT) had increased by EUR 23,9 million to EUR 25.6 million (prior-year quarter: EUR 1.7 million). This was due primarily to rising net transfer income. Consolidated revenue remained level year-on-year, at EUR 107.0 million. The market did not react to this positive news. On this date, BVB shares closed the trading day at EUR 3.30. The share price then found stable footing at between EUR 3.25 and EUR 3.35 in the second half of November. BVB shares traded at EUR 3.34 on 24 November 2025 (the day of the Annual General Meeting) and EUR 3.31 on 25 November 2025 (ex-dividend). Following the widely anticipated departure of CEO Hans-Joachim Watzke from the management team and his election as president of Ballspielverein Borussia 09 e.V. Dortmund (see corporate news dated 23 November 2025), the Company announced its new management team on 26 November 2025 (see ad hoc disclosure from the same date). On this date, BVB shares closed the trading day at EUR 3.31. BVB shares remained at this level in December. The 2025 calendar year and the reporting period ended with BVB shares trading at EUR 3.30 on 30 December 2025 (previous year: EUR 3.14).

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220.00 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 December 2025:

- Bernd Geske: 8.60%
- Evonik Industries AG: 8.20%
- SIGNAL IDUNA: 5.98%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.90%
- PUMA SE: 5.32%
- Ralph Dommermuth Beteiligungen GmbH: 5.03%
- Free float: 60.97%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2025, the members of management held a total of 18,260 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,492,009 no-par value shares. As at 31 December 2025, members of management and the Supervisory Board held a total of 9,510,269 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The aim of our Company's Investor Relations organisation is to obtain an appropriate valuation of BVB shares on the capital market. This is achieved by pursuing ongoing and open communication with all market participants. Investor Relations forms an ideal interface between institutional investors, financial analysts and private investors. The Company seeks to justify the confidence placed in it by investors and the public through immediate and transparent communication of its financial results, business transactions, strategy, and risks and opportunities. We are committed to communications principles such as openness, continuity, equal treatment and credibility, which make it possible to develop a long-term rapport based on trust with market participants and to ensure a true and fair view of the Company.

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at https://aktie.bvb.de/ and https://aktie.bvb.de/en. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, and manager transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2025/2026 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2024/2025 financial year was held as a hybrid in-person/virtual event in Dortmund on 15 August 2025. The Company also held a virtual analyst conference on the same day. In addition, group and one-on-one virtual meetings and conference calls were held at the request of interested investors. On 9 December 2025, our Company marked its 25th anniversary as a listed company, celebrating the milestone on the trading floor in Frankfurt am Main together with the management team, members of the BVB Supervisory Board and the Works Council, as well as shareholders and representatives from Deutsche Börse and the capital market.

The Company is also pleased to be included in the research coverage of the following firms:

- Hauck & Aufhäuser Privatbankiers AG, Hamburg
  Most recent research update: 6 January 2026,
  Recommendation: "Buy" (previously: "Buy")
  Target price: EUR 5.20 (previously: EUR 5.20);

- ODDO BHF SE, Frankfurt am Main
  Most recent research update: 14 November 2025, Recommendation: "Outperform" (previously: "Outperform"),
  Target price: EUR 5.00 (previously: EUR 5.00);

- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
  Most recent research update: 7 November 2025,
  Recommendation: "Buy" (previously: "Buy")
  Target price: EUR 5.00 (previously: EUR 5.00);

- GSC Research GmbH, Düsseldorf
  Most recent research update: 10 June 2025,
  Recommendation: "Buy" (previously: "Buy")
  Target price: EUR 5.50 (previously: EUR 5.50);

- Edison Research Investment Ltd., London, UK
  Most recent research update: 20 May 2025,
  Recommendation: "n/a" (previously: "n/a")

Individual studies and research updates that our Company is entitled to publish are available online at https://aktie.bvb.de/ and https://aktie.bvb.de/en under "BVB Share", sub-heading "Capital Market View".

Hauck Aufhäuser Lampe Privatbank AG was our Company's designated sponsor during the reporting period.

* In accordance with the statutory requirements, the section entitled "The shares of Borussia Dortmund GmbH & Co. KGaA" does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's review of the half-yearly financial report.

Interim Group management report for the period from 1 July to 31 December 2025 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter also "Borussia Dortmund" or the "Group")

INTERIM GROUP MANAGEMENT REPORT

This document is a half-yearly financial report that complies with the requirements § 115 (2) no. 1 and 2, (3) and (4) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"). This half-yearly financial report should be read together with the Annual Report for the 2024/2025 financial year and the information contained therein. This is available on our website at https://aktie.bvb.de/en. All amounts presented in this half-yearly financial report have been rounded; this may lead to minor deviations when adding the amounts. In the interest of readability, this half-yearly financial report does not differentiate between genders. References to the male gender also apply to all genders.

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2025/2026

ATHLETIC PERFORMANCE

Bundesliga

In the first half of the financial year, Borussia Dortmund had played 15 of 34 Bundesliga matches and its 32 points put it in second place and one of the coveted UEFA Champions League spots for the next season.

UEFA Champions League

After playing six of eight league phase matches in the UEFA Champions League, Borussia Dortmund was in tenth place in the overall table. The top eight teams qualify directly for the round of 16, while those in 9th to 24th place have the opportunity to qualify via the knockout phase play-offs.

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.

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 will join third-division club SC Verl.

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.

CONTRACT EXTENSIONS

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

Backup goalkeeper Alexander Meyer extended his contract in December 2025 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 December 2025) 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 will receive a portion of the disbursements, which remain lucrative.

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

MATCH OPERATIONS

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

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

MISCELLANEOUS

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

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"

*In accordance with the statutory requirements, the Sustainability Report does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's review of the half-yearly financial report.

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 up to 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 CO_2 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.

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the unchanged consolidated group of Borussia Dortmund GmbH & Co. KGaA compared to 30 June 2025. In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business.

The list of shareholdings as at 31 December 2025 was as follows:

	Registered office	Share capital (EUR '000) as at 31/12/2025	Shareholding %	Equity (EUR '000) as at 31/12/2025	Net profit/loss (EUR '000) 01/07/2025 to 31/12/2025
Fully consolidated companies:					
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	674
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	727
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	-13
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	3,628
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	188
BVB International Holding GmbH	Dortmund	25	100.00	550	0
Borussia Dortmund Football (Shanghai) Co. Ltd.	Shanghai	128	100.00	260	55
BVB Americas Inc.	New York	0	100.00	88	24
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	414	18
Investments accounted for using the equity method:					
BVB Gesundheitswelt GmbH	Dortmund	250	49.00	900	0
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,151	28

* Profit and loss transfer agreements are in force. Profit/loss (HGB) of the company prior to transfer to/absorption by the consolidated tax group parent.

** Included in the interim consolidated financial statements as at 31 December 2025 as an associate on the basis of the net profit/loss reported as at 31 December 2024.

For information on transactions with related parties, please refer to the condensed consolidated financial statements as at 31 December 2025 (Transactions with related parties).

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

Various financial and non-financial performance indicators are used to measure performance. Borussia Dortmund uses these internally-defined performance indicators to guide its entrepreneurial actions and to select the focus of its internal reporting.

FINANCIAL PERFORMANCE INDICATORS

From a wide range of possible financial indicators, Borussia Dortmund focuses on those specific indicators that management has primarily used in the past few years to manage the Company.

First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that this indicator alone is not sufficiently meaningful. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors or when monitoring the Company's long-term revenue trend.

A further financial performance indicator is consolidated total operating proceeds. These are calculated as total revenue plus the gross transfer proceeds generated. This indicator is used to reflect the Group's earnings power and as a source of funding for ordinary activities.

The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

Another key performance indicator is the operating result (EBITDA). This is due to the considerable level of investment activity and the associated increase in depreciation, amortisation and write-downs. As a result, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) has been selected to better benchmark the Company's annual performance.

These indicators are rounded out by free cash flow, which the Company uses for internal planning purposes. Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities and is a key indicator used to ensure that cash flows from operating activities are sufficient to cover investments. Because Borussia Dortmund's strategic objective is to maximize sporting success without incurring new debt, free cash flow is a key indicator for the club. In light of steadily growing transfer sums, free cash flow is thus becoming increasingly important. Furthermore, it is an indicator used to determine whether Borussia Dortmund has sufficient funds to finance the steady dividend payments to its shareholders. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.

DEVELOPMENT

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 and free cash flow – for the first half of financial year 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	H1 2025/2026	H1 2024/2025	Forecast for full financial year 2025/2026
Revenue	246,439	244,522	475,000
Consolidated total operating proceeds	316,524	281,864	555,000
Operating result (EBITDA)	81,704	58,690	105,000 to 115,000
Result from operating activities (EBIT)	23,962	9,127	-5,000 to 5,000
Net profit/net loss for the year	18,663	7,749	-5,000 to 5,000
Free cash flow	-1,583	-38,282	7,000

NON-FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund's only non-financial performance indicator is the reach of its brand.

The prominence of Borussia Dortmund's brand is determined by a number of criteria that, when taken together, are representative of the level of brand awareness. Some of these criteria are measurable, while others are not. Nevertheless, they are a reflection of the company's appeal.

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during a given season, this may not necessarily be the case in subsequent years.

Measurable criteria include, for example, the number of season tickets sold, attendance figures and television broadcast hours.

Awards, surveys and studies represent possible criteria that cannot be measured quantitatively. Another "soft" criterion is the deliberate selection of sponsors whose products and brand images are aligned with the Borussia Dortmund brand.

Borussia Dortmund's decision-makers receive reports about all criteria on a regular basis. Furthermore, taken as a whole, these are an indicator of the success of the Company's strategic alignment.

DEVELOPMENT

In the first half of the 2025/2026 season, Borussia Dortmund took further key steps to refine its sustainability strategy. In September 2025, Borussia Dortmund became the first German professional football club to publish a sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS), its ninth Sustainability Report to date.

The "Sustainability" website was completely revamped to present content in a more structured, transparent, and targeted manner. A BVB-specific AI policy was adopted in collaboration with all relevant departments and now serves as a framework for downstream policies, guidelines and operating standards. At the same time, a procurement policy is being drawn up that will set out mandatory sustainability requirements.

Environmental responsibility

In the first half of the 2025/2026 financial year, key steps were taken to further refine Borussia Dortmund's environmental performance. The Science Based Targets initiative (SBTi) process for validating decarbonisation targets was started. The photovoltaic system on the stadium roof was completed in November 2025; an additional battery storage is scheduled to be commissioned in the second half of the 2025/2026 financial year. In October 2025, SIGNAL IDUNA PARK was connected to the City of Dortmund's district heating grid. A further step along the net zero journey is the switch to an e-vehicle fleet, which is being accelerated with the help of the club's new Sustainability Partner Polestar. Borussia Dortmund is also developing a circular economy strategy to systematically introduce the conservation, reuse and recycling of resources along key areas of the value chain. As part of its water management efforts, Borussia Dortmund is evaluating steps for treating rainwater and grey water separately. A cradle-to-cradle merchandise collection is being developed that optimises the circularity of biological and technical material cycles for textile components.

Social commitment

Borussia Dortmund remains committed to using its appeal to promote social advancement and is further developing its educational and anti-discrimination work. In July 2025, Borussia Dortmund and Evonik organised a memorial trip Oświęcim. In addition, victims and their relatives of Hamas' surprise attack on Israel on 7 October 2023 were invited to Dortmund for memorial events. Furthermore, the "BORUSSEUM" launched the "United by Borussia" event series for fans, employees and the general public. These events cover a variety of topics related to anti-discrimination work. Employees of Borussia Dortmund completed the DFL's EDI training programme promoting diversity and inclusion in football, and a Group-wide diversity strategy is being refined. Borussia Dortmund teamed up with ZONTA at the home matches against Stuttgart and Leverkusen to draw attention to and raise awareness of violence against women.

BVB's "leuchte auf" foundation stepped up its activities with a focus on social responsibility: The Christmas carol signing event generated a record EUR 180,000.00 in donations, which will be used to financially support and strengthen social organisations and activities. In December 2025, Borussia Dortmund paid tribute to volunteers, in particular the work of the Dortmund Tafel food bank and Gast-Haus e.V. homeless shelter, and invited 250 of them to attend a home match.

The "Sustainability" website was completely revamped to increase transparency and reach. We also launched the "elDortmund" Instagram account to better address and present content to our Spanish-speaking and international fan community. The number of club members also reflects the continuing interest in Borussia Dortmund: As at 31 December 2025, Borussia Dortmund had 238,885 members (30 June 2025: 229,839 members).

For more information on Borussia Dortmund's sustainable development, please visit https://verantwortung.bvb.de/en/. The current Sustainability Statement was published in September 2025.

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund increased revenue by EUR 1,917 thousand to EUR 246,439 thousand (previous year: EUR 244,522 thousand) and increased consolidated total operating proceeds by EUR 34,660 thousand to EUR 316,524 thousand (previous year: EUR 281,864 thousand).

Borussia Dortmund closed out the first half of the 2025/2026 financial year with a consolidated net profit of EUR 18,663 thousand, up EUR 10,914 thousand from EUR 7,749 thousand in the previous year. Borussia Dortmund generated a net loss of EUR 4,280 thousand in the second quarter of the financial year (prior-year quarter: net profit of EUR 6,182 thousand).

The operating result (EBITDA) amounted to EUR 81,704 thousand, up EUR 23,014 thousand on the prior-year figure of EUR 58,690 thousand. The result from operating activities (EBIT) amounted to EUR 23,962 thousand, up EUR 14,835 thousand from EUR 9,127 thousand in the previous year.

REVENUE TREND

In the first half of financial year 2025/2026, Borussia Dortmund's revenue increased year on year by EUR 1,918 thousand and amounted to EUR 246,439 thousand (previous year: EUR 244,522 thousand).

As in the previous, in the first half of 2025/2026, a total of eleven competitive home matches were played to sell-out crowds at SIGNAL IDUNA PARK. Therefore, on a cumulative basis, revenue from national and international match operations and the DFB Cup remained level year on year. Revenue from match operations totalled EUR 24,643 thousand (previous year: EUR 25,445 thousand). The decline by EUR 803 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.

Advertising income increased in the first six months of the current financial year, rising by EUR 2,756 thousand to EUR 75,707 thousand (previous year: EUR 72,951 thousand) due to the fact that the sponsorship agreements entered into were more extensive and lucrative than in the previous year.

In the first half of the financial year, Borussia Dortmund generated EUR 104,597 thousand in income from TV marketing, representing an increase of EUR 6,357 thousand from EUR 98,240 thousand in the prior-year period. Income from national TV marketing declined from EUR 39,601 thousand to EUR 37,324 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. Accordingly, income from national TV marketing declined by EUR 2,278 thousand year on 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 and increased by a total of EUR 7,766 thousand to EUR 65,776 thousand (previous year: EUR 58,010 thousand). This is due primarily to the bonus (EUR 11,154 thousand) received in Q1 2025/2026 for reaching the quarter-finals of the 2025 FIFA Club World Cup. The decline in income from the Champions League by EUR 3,388 thousand from EUR 58,010 thousand to EUR 54,622 thousand was due primarily to the fact that Borussia Dortmund's value pillar share had declined and that its performance-related fixed income had decreased slightly, as a result of the team having earned 11 points in the competition first half of the year compared to 12 points in the prior-year period. 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 20,605 thousand (previous year: EUR 23,122 thousand). The decline by EUR 2,517 thousand is due primarily to the fact that extraordinary income was generated from sales of the "Weiße Weise" team jersey and other non-recurring items in the previous year.

Conference, catering and miscellaneous income decreased by EUR 3,875 thousand from EUR 24,763 thousand in the previous year to EUR 20,887 thousand in the first half of the current financial year. The reduction is due primarily to the extraordinary effect of the pro rata income received in the previous year from the UEFA EURO 24 matches played at SIGNAL IDUNA PARK. Added to that is the testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski, which was held on a one-off basis at SIGNAL IDUNA PARK in the prior-year period. While proceeds from player loans, training compensation and the FIFA solidarity mechanism increased compared to the previous year, release fees for national team players declined, as income from the release of national team players for the UEFA EURO 24 was recognised on a pro rata basis in the previous year.

NET TRANSFER INCOME

Net transfer income rose by EUR 32,673 thousand to EUR 54,884 thousand (previous year: EUR 22,212 thousand).

This includes primarily the transfer proceeds from the departures of the players Jamie Gittens (Chelsea FC), Soumaïla Coulibaly (Racing Strasbourg), Giovanni Reyna (Borussia Mönchengladbach) and Youssoufa Moukoko (FC Copenhagen) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

The prior-year figure of EUR 22,212 thousand had resulted primarily from the departures of the players Niclas Füllkrug (West Ham United), Tom Rothe (1. FC Union Berlin), Paris Brunner (AS Monaco) and Ole Pohlmann (Rio Ave FC) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	**H1 2025/2026**	**H1 2024/2025**
Gross transfer proceeds	70,085	37,343
Transfer costs	-7,798	-2,417
Net transfer proceeds	**62,286**	**34,926**
Residual carrying amounts and other derecognised items	-7,402	-12,714
Net transfer income	**54,884**	**22,212**

Consolidated total operating proceeds amounted to EUR 316,524 thousand in the reporting period (previous year: EUR 281,864 thousand). The EUR 34,660 thousand increase is due primarily to the significantly higher gross transfer proceeds.

OTHER OPERATING INCOME

Other operating income declined by EUR 2,024 thousand from EUR 5,955 thousand in the previous year to EUR 3,931 thousand due primarily to lower 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 increased by a total of EUR 50 thousand from EUR 15,328 thousand to EUR 15,378 thousand in the first half of financial year 2025/2026. While the cost of materials for catering decreased by EUR 268 thousand in line with the decline in catering income due to the fewer number of matches held at SIGNAL IDUNA PARK, the cost of materials for merchandising rose by EUR 318 thousand.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 129,332 thousand in the first half of financial year 2025/2026, up EUR 11,223 thousand on the prior-year level of EUR 118,109 thousand. The increase is attributable mainly to match operations, for which personnel expenses rose by EUR 10,833 thousand, and is due primarily to higher transfer-related special payments and bonuses in connection with the 2025 FIFA Club World Cup. Personnel expenses for retail and administration rose by EUR 1,957 thousand to EUR 26,287 thousand (previous year: EUR 24,330 thousand) due, among other things, to inflation-related salary adjustments, the higher average number of employees and non-recurring effects. In the first half of the 2025/2026 financial year, personnel expenses for youth and amateur football declined by EUR 1,225 thousand to EUR 6,013 thousand (previous year: EUR 7,238 thousand) due to lower base salaries and special payments.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

Depreciation, amortisation and write-downs increased in total by EUR 8,179 thousand, amounting to EUR 57,742 thousand in the reporting period (previous year: EUR 49,563 thousand). Of this amount, EUR 51,100 thousand (previous year: EUR 43,093 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 6,594 thousand (previous year: EUR 6,436 thousand) was attributable to property, plant and equipment and EUR 48 thousand (previous year: EUR 34 thousand) to financial assets.

OTHER OPERATING EXPENSES

Other operating expenses decreased by EUR 1,720 thousand from EUR 80,562 thousand to EUR 78,842 thousand in the reporting period. Expenses for match operations decreased by EUR 1,939 thousand to EUR 35,638 thousand (previous year: EUR 37,577 thousand), due mainly to two special matches at SIGNAL IDUNA PARK in the previous year (UEFA EURO 24 semi-final and testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski). Advertising expenses rose by EUR 1,731 thousand to EUR 9,147 thousand (previous year: EUR 7,416 thousand), due primarily to the increase in externally purchased media services. By contrast, transfer expenses declined slightly from EUR 752 thousand in the previous year to EUR 453 thousand. Retail expenses remained virtually level at EUR 3,533 thousand (previous year: EUR 3,574 thousand). Administrative expenses also remained level year on year at EUR 26,679 thousand (previous year: EUR 26,805 thousand). This is due primarily to two opposing effects: while performance-based remuneration for the general partner increased as at the reporting date, IT costs decreased after extraordinary project costs had been incurred in the previous year.

FINANCIAL RESULT

The financial result amounted to EUR -717 thousand in the first half of the 2025/2026 financial year (previous year: EUR -327 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 4,582 thousand was generated in the reporting period (previous year: expense of EUR 1,050 thousand). The tax expense is due mainly to the fact that earnings before taxes rose by EUR 14,446 thousand year-on-year in the first half of 2025/2026 and due to other prior-year effects.

OTHER GAINS/LOSSES

Other gains/losses incurred during the period, after taxes, amounted to EUR 353 thousand (previous year: EUR 0 thousand). This includes the subsequent measurement of a hedge as at the reporting date to hedge a future variable payment obligation arising from a loan.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

	31/12/2025		30/06/2025	
ASSETS	**EUR '000**	**in %**	**EUR '000**	**in %**
Non-current assets				
Intangible assets	244,068	39.2	241,172	39.2
Property, plant and equipment	202,000	32.5	197,457	32.1
Investments accounted for using the equity method	884	0.1	884	0.1
Financial assets	164	0.0	202	0.0
Trade and other financial receivables	54,469	8.8	47,467	7.7
Prepaid expenses	1,475	0.2	1,722	0.3
	503,061	80.8	488,904	79.4
Current assets				
Inventories	10,145	1.6	8,847	1.4
Trade and other financial receivables	85,695	13.8	79,355	12.9
Cash and cash equivalents	8,401	1.3	20,633	3.4
Prepaid expenses	12,891	2.1	7,679	1.2
Assets held for sale	2,270	0.4	10,233	1.7
	119,403	19.2	126,747	20.6
	622,464	**100.0**	**615,650**	**100.0**

Borussia Dortmund reported total assets of EUR 622,464 thousand as at 31 December 2025. These were up EUR 6,813 thousand on the figure reported as at 30 June 2025 (EUR 615,650 thousand).

As at the end of the reporting period, fixed assets rose by EUR 7,402 thousand to EUR 447,117 thousand. This is due primarily to additions amounting to EUR 68,102 thousand, of which EUR 56,774 thousand was attributable to player registrations and EUR 11,206 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 688 thousand in disposals, a total of EUR 2,270 thousand in reclassifications to assets held for sale and EUR 57,742 thousand in depreciation.

Current and non-current trade receivables and other financial receivables increased by EUR 13,343 thousand to EUR 140,165 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 12,232 thousand to EUR 8,401 thousand in the period under review (30 June 2025: EUR 20,633 thousand).

Current and non-current prepaid expenses increased by EUR 4,965 thousand to EUR 14,366 thousand (30 June 2025: EUR 9,401 thousand), due mainly to deferred personnel expenses.

Assets held for sale declined by EUR 7,963 thousand to EUR 2,270 thousand due to the completed transfers.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

	31/12/2025		30/06/2025	
EQUITY AND LIABILITIES	**EUR '000**	**in %**	**EUR '000**	**in %**
Equity				
Subscribed capital	110,396	17.7	110,396	17.9
Reserves	228,437	36.7	216,044	35.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	338,720	54.4	326,327	53.0
Non-current liabilities				
Provisions	1,545	0.2	1,545	0.3
Financial liabilities	26,121	4.2	29,025	4.7
Lease liabilities	9,549	1.5	10,238	1.7
Trade payables	44,585	7.2	59,223	9.6
Other financial liabilities	354	0.1	594	0.1
Deferred income	24,375	3.9	0	0.0
	106,530	17.1	100,625	16.3
Current liabilities				
Financial liabilities	5,180	0.8	5,148	0.8
Lease liabilities	2,497	0.4	2,696	0.4
Trade payables	88,929	14.3	103,621	16.8
Other financial liabilities	41,729	6.7	48,616	7.9
Tax liabilities	12,050	1.9	8,056	1.3
Deferred income	26,829	4.3	20,562	3.3
	177,214	28.5	188,699	30.7
	622,464	**100.0**	**615,650**	**100.0**

As at 31 December 2025, the Borussia Dortmund's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2025. Factoring in the net profit/net loss for the first half of the year and the dividend distribution, the Group's equity amounted to EUR 338,720 thousand as at the end of the reporting period. This corresponds to an equity ratio of 54.4% (30 June 2025: 53.0%).

Current and non-current financial liabilities declined by EUR 2,873 thousand to EUR 31,301 thousand as compared to 30 June 2025. The decrease is due 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 888 thousand from EUR 12,934 thousand to EUR 12,046 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 36,455 thousand from EUR 212,054 thousand to EUR 175,598 thousand as at the end of the reporting period. The decline in liabilities from transfer deals included in this item amounts to EUR 40,527 thousand and is due primarily to the scheduled payment of contractual liabilities, with a lower offsetting effect from new liabilities.

Tax liabilities increased by EUR 3,994 thousand to EUR 12,050 thousand as at 31 December 2025 (30 June 2025: EUR 8,056 thousand) due mainly to the net profit for the first half of the year.

Current and non-current deferred income amounted to EUR 51,204 thousand, representing an increase of EUR 30,642 thousand as compared to 30 June 2025 (EUR 20,562 thousand). The increase was due mainly to 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 half of the current financial year, Borussia Dortmund invested EUR 105,675 thousand (previous year: EUR 121,100 thousand). Of this amount, EUR 98,455 thousand (previous year: EUR 116,655 thousand) was invested in intangible assets, which related almost entirely to the player base.

In the same period, payments for investments in property, plant and equipment amounted to EUR 7,204 thousand (previous year: EUR 4,355 thousand), which related primarily to the modernisation of SIGNAL IDUNA PARK and the Dortmund-Brackel training ground and BVB Gesundheitswelt GmbH. A further EUR 16 thousand (previous year: EUR 90 thousand) was paid for financial assets.

ANALYSIS OF LIQUIDITY

As at 31 December 2025, Borussia Dortmund held unrestricted cash funds of EUR 8,401 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 57,996 thousand in the first half of financial year 2025/2026 (previous year: EUR 16,124 thousand), and cash flows from investing activities amounted to EUR -59,579 thousand (previous year: EUR -54,406 thousand). Consequently, free cash flow amounted to EUR -1,583 thousand (previous year: EUR -38,282 thousand). Cash flows from financing activities amounted to EUR -10,649 thousand (previous year: EUR 35,012 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 2025/2026 half-yearly financial report. As at 31 December 2025, there were no risks that jeopardise Borussia Dortmund's ability to continue as a going concern.

REPORT ON EXPECTED DEVELOPMENTS

Please see the combined management report dated 30 June 2025 for a summary of the expected general economic environment and the expected development of the Company. With regard to the resulting expected development of the financial performance indicators, there are no changes to the forecast as compared to the combined management report dated 30 June 2025.

DISCLAIMER

This interim Group management report 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	31/12/2025	30/06/2025
ASSETS		
Non-current assets		
Intangible assets	244,068	241,172
Property, plant and equipment	202,000	197,457
Investments accounted for using the equity method	884	884
Financial assets	164	202
Trade and other financial receivables	54,469	47,467
Prepaid expenses	1,475	1,722
	503,061	488,904
Current assets		
Inventories	10,145	8,847
Trade and other financial receivables	85,695	79,355
Cash and cash equivalents	8,401	20,633
Prepaid expenses	12,891	7,679
Assets held for sale	2,270	10,233
	119,403	126,747
	622,464	**615,650**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	228,437	216,044
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	338,720	326,327
Non-current liabilities		
Provisions	1,545	1,545
Financial liabilities	26,121	29,025
Lease liabilities	9,549	10,238
Trade payables	44,585	59,223
Other financial liabilities	354	594
Deferred income	24,375	0
	106,530	100,625
Current liabilities		
Financial liabilities	5,180	5,148
Lease liabilities	2,497	2,696
Trade payables	88,929	103,621
Other financial liabilities	41,729	48,616
Tax liabilities	12,050	8,056
Deferred income	26,829	20,562
	177,214	188,699
	622,464	**615,650**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	H1 2025/2026	H1 2024/2025	Q2 2025/2026	Q2 2024/2025
Consolidated revenue	246,439	244,522	139,420	137,190
Net transfer income	54,884	22,212	1,978	2,893
Other operating income	3,931	5,955	1,949	3,126
Cost of materials	-15,378	-15,328	-9,059	-8,620
Personnel expenses	-129,332	-118,109	-63,258	-59,169
Depreciation, amortisation and write-downs	-57,742	-49,563	-29,928	-25,033
Other operating expenses	-78,842	-80,562	-43,674	-42,442
Result from operating activities	**23,962**	**9,127**	**-2,573**	**7,945**
Finance income	3,505	4,757	1,139	870
Finance costs	-4,221	-5,084	-912	-1,723
Financial result	**-717**	**-327**	**227**	**-853**
Profit before income taxes	**23,245**	**8,799**	**-2,346**	**7,091**
Income taxes	-4,582	-1,050	-1,934	-909
Consolidated net profit/loss for the year	**18,663**	**7,749**	**-4,280**	**6,182**
Other gains/losses incurred during the period, after taxes	353	0	218	0
Of which items that can subsequently be reclassified to profit or loss if certain conditions are met	353	0	218	0
Total comprehensive income	**19,015**	**7,749**	**-4,062**	**6,182**
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	18,663	7,749	-4,280	6,182
Total comprehensive income attributable to:				
- Owners of the parent:	19,015	7,749	-4,062	6,182
Earnings per share (in EUR) (basic/diluted)	**0.17**	**0.07**	**-0.04**	**0.06**

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	H1 2025/2026	H1 2024/2025
Profit before income taxes	23,245	8,799
Depreciation, amortisation and write-downs of non-current assets	57,742	49,563
Gain/loss on disposals of non-current assets	-59,171	-23,826
Other non-cash expenses/income	-242	1,409
Transfer costs	7,798	2,351
Interest income	-3,505	-4,757
Interest expense	4,221	5,084
Changes in other assets not classified as from investing or financing activities	-1,435	-12,236
Changes in other liabilities not classified as from investing or financing activities	30,614	-8,527
Interest received	312	2
Interest paid	-786	-1,738
Income taxes paid	-797	0
Cash flows from operating activities	**57,996**	**16,124**
Payments for investments in intangible assets	-98,455	-116,655
Net proceeds from transfers	46,090	66,687
Payments for investments in property, plant and equipment	-7,204	-4,355
Proceeds from disposals of property plant and equipment	0	3
Proceeds from financial assets	6	4
Payments for investments in financial assets	-16	-90
Cash flows from investing activities	**-59,579**	**-54,406**
Proceeds from finance raised	0	44,468
Repayments of financial liabilities	-2,545	-1,358
Dividend payment	-6,623	-6,623
Repayment of lease liabilities	-1,481	-1,475
Cash flows from financing activities	**-10,649**	**35,012**
Change in cash and cash equivalents	-12,232	-3,270
Cash and cash equivalents at the beginning of the period	20,633	4,360
Cash and cash equivalents at the end of the period	**8,401**	**1,090**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000		Reserves				
	Subscribed capital	Capital reserves	Other revenue reserves	Treasury shares	Equity attributable to the owners of the parent company	Consolidated equity
1 July 2024	**110,396**	**202,616**	**14,113**	**-113**	**327,013**	**327,013**
Transactions with shareholders	0	0	-6,623	0	-6,623	-6,623
Consolidated net profit for the year	0	0	7,749	0	7,749	7,749
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	7,749	0	7,749	7,749
31 December 2024	**110,396**	**202,616**	**15,240**	**-113**	**328,139**	**328,139**
1 July 2025	**110,396**	**202,616**	**13,428**	**-113**	**326,327**	**326,327**
Transactions with shareholders	0	0	-6,623	0	-6,623	-6,623
Consolidated net profit for the year	0	0	18,663	0	18,663	18,663
Other gains/losses incurred during the period, after taxes	0	0	353	0	353	353
Total comprehensive income	0	0	19,015	0	19,015	19,015
31 December 2025	**110,396**	**202,616**	**25,821**	**-113**	**338,720**	**338,720**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the first half of financial year 2025/2026 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207 – 209, 44137 Dortmund, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad competes in the Bundesliga. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events (including catering), provide Internet and travel services and perform international marketing activities. Borussia Dortmund also holds an interest in a medical rehabilitation centre and a medical centre that is under construction.

Borussia Dortmund Geschäftsführungs-GmbH, Dortmund, the general partner of Borussia Dortmund GmbH & Co. KGaA, is responsible for management and representation of the latter. This entity, in turn, is represented by Managing Directors Carsten Cramer (Chairperson), Thomas Treß, Lars Ricken and Svenja Schlenker; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The interim consolidated financial statements are presented in thousands of euros. The subtotals contained in the consolidated statement of comprehensive income for the result from operating activities (EBIT) and the financial result are used to provide detailed information.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 31 December 2025, including the prior-year information, were prepared in condensed form pursuant to the requirements of IAS 34 in accordance with the IFRS® Accounting Standards applicable to interim reporting, as adopted by the European Union and applicable as at the reporting date. The IFRSs published by the International Accounting Standards Board (IASB), London, comprise the newly issued IFRSs, IAS® standards (IAS) and IFRIC® and SIC® interpretations.

The disclosures in the notes to the consolidated financial statements as at 30 June 2025 apply accordingly in particular with regard to the significant accounting policies.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated group has not undergone any changes since the publication of the consolidated financial statements as at 30 June 2025.

TRADE AND OTHER FINANCIAL RECEIVABLES

Current and non-current trade receivables and other financial receivables increased by EUR 13,343 thousand to EUR 140,165 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.

ASSETS HELD FOR SALE

Non-current assets are classified as "held for sale" and "measured at the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. Disposals of EUR 10,233 thousand in connection with transfer deals and additions of EUR 2,270 thousand were reported under assets held for sale. Accordingly, the carrying amount of assets held for sale amounted to EUR 2,270 thousand as at 31 December 2025 (30 June 2025: EUR 10,233 thousand).

CONSOLIDATED EQUITY

Borussia Dortmund reported consolidated equity of EUR 338,720 thousand as at the end of the reporting date (30 June 2025: EUR 326,327 thousand). As at 31 December 2025, the subscribed capital amounted to EUR 110,396 thousand (the same amount as at 30 June 2025) and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00, less the notional value of treasury shares of EUR 19 thousand.

Reserves amounted to EUR 228,437 thousand (30 June 2025: EUR 216,044 thousand).

Changes in equity are presented in the consolidated statement of changes in equity.

TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES

Current and non-current trade payables and other financial liabilities decreased by EUR 36,455 thousand from EUR 212,054 thousand to EUR 175,598 thousand as at the end of the reporting period. The decline in liabilities from transfer deals included in this item amounts to EUR 40,527 thousand and is due primarily to the scheduled payment of contractual liabilities, with a lower offsetting effect from new liabilities.

DEFERRED INCOME

Current and non-current deferred income amounted to EUR 51,204 thousand, representing an increase of EUR 30,642 thousand as compared to 30 June 2025 (EUR 20,562 thousand). The increase was due mainly to 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.

REVENUE

Revenue in accordance with IFRS 15 in the first half of 2025/2026 and the prior-year period was as follows:

EUR '000	H1 2025/2026	H1 2024/2025
Match operations	24,643	25,445
Advertising	75,707	72,951
TV marketing	104,597	98,240
Merchandising	20,605	23,122
Conference, catering, miscellaneous	20,887	24,763
	246,439	**244,522**

NET TRANSFER INCOME

Net transfer income rose by EUR 32,673 thousand to EUR 54,884 thousand (previous year: EUR 22,212 thousand).

This includes primarily the transfer proceeds from the departures of the players Jamie Gittens (Chelsea FC), Soumaïla Coulibaly (Racing Strasbourg), Giovanni Reyna (Borussia Mönchengladbach) and Youssoufa Moukoko (FC Copenhagen) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

The prior-year figure of EUR 22,212 thousand had resulted primarily from the departures of the players Niclas Füllkrug (West Ham United), Tom Rothe (1. FC Union Berlin), Paris Brunner (AS Monaco) and Ole Pohlmann (Rio Ave FC) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	H1 2025/2026	H1 2024/2025
Gross transfer proceeds	70,085	37,343
Transfer costs	-7,798	-2,417
Net transfer proceeds	**62,286**	**34,926**
Residual carrying amounts and other derecognised items	-7,402	-12,714
Net transfer income	**54,884**	**22,212**

Consolidated total operating proceeds amounted to EUR 316,524 thousand in the reporting period (previous year: EUR 281,864 thousand). The EUR 34,660 thousand increase is due primarily to the significantly higher gross transfer proceeds.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 129,332 thousand in the first half of financial year 2025/2026, up EUR 11,223 thousand on the prior-year level of EUR 118,109 thousand. The increase is attributable mainly to match operations, for which personnel expenses rose by EUR 10,833 thousand, and is due primarily to higher transfer-related special payments and bonuses in connection with the 2025 FIFA Club World Cup. Personnel expenses for retail and administration rose by EUR 1,957 thousand to EUR 26,287 thousand (previous year: EUR 24,330 thousand) due, among other things, inflation-related salary adjustments, the higher average number of employees and non-recurring effects. In the first half of the 2025/2026 financial year, personnel expenses for youth and amateur football declined by EUR 1,225 thousand to EUR 6,013 thousand (previous year: EUR 7,238 thousand) due to lower base salaries and special payments.

OPERATING SEGMENTS

Borussia Dortmund has three reportable segments, which are responsible for the main activities of the overall Group. The first segment consists of Borussia Dortmund GmbH & Co. KGaA, which operates a football club including a professional football squad and leverages the associated revenue potential arising from transfer deals, catering, TV marketing, advertising and match operations. The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity. The wholly owned Group subsidiary BVB Event & Catering GmbH is also classified as a reportable segment. BVB Event & Catering GmbH is responsible for conducting stadium tours, providing and arranging for event staffing services and planning, organising, catering, steering and conducting events of all types in its own name and on behalf of third parties.

Internal reporting for these segments is based on the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). Management uses segment revenue and earnings to monitor the segments' contribution to the success of the business.

	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		Other adjustments		Group	
	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1
EUR '000	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
Total revenue	289,245	246,084	22,322	24,527	18,092	19,395	-83,219	-45,485	246,439	244,522
of which match operations	24,643	25,445	0	0	0	0	0	0	24,643	25,445
of which advertising	75,707	72,951	0	0	0	0	0	0	75,707	72,951
of which TV marketing	104,597	98,240	0	0	0	0	0	0	104,597	98,240
of which transfer deals	77,230	39,134	0	0	0	0	-77,230	-39,134	0	0
of which merchandising	0	0	22,322	24,527	0	0	-1,717	-1,405	20,605	23,122
of which conference, catering, miscellaneous	7,068	10,313	0	0	18,092	19,395	-4,273	-4,946	20,887	24,763
Total revenue	289,245	246,084	22,322	24,527	18,092	19,395	-83,219	-45,485	246,439	244,522
of which external	287,922	244,673	20,605	23,122	10,936	11,781	-73,025	-35,056	246,439	244,522
of which internal	1,322	1,410	1,717	1,405	7,156	7,614	-10,195	-10,429	0	0
Segment profit before income taxes*	20,289	-1,811	3,629	4,279	727	1,082	-1,400	5,249	23,245	8,799

*before profit or loss transfer.

Reconciliation of segment profit to be reported

EUR '000	H1 2025/2026	H1 2024/2025
Segments total	24,645	3,550
Other gains and losses before taxes	976	952
Change in Group earnings	-2,376	4,297
Consolidated net profit before taxes	**23,245**	**8,799**

The changes in the Group's earnings as reported in the reconciliation were due primarily to adjustments made when translating HGB accounting to IFRS accounting as well as the elimination of transactions between Group entities.

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% threshold stipulated in IFRS 8.34 for two customers by a total of EUR 93,148 thousand (previous year: two customers, by a total of EUR 102,883 thousand).

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 8,401 thousand (30 June 2025: EUR 20,633 thousand). In addition, financial liabilities amounted to EUR 31,301 thousand as at 31 December 2025 (30 June 2025: EUR 34,173 thousand). The change was reported under cash flows from financing activities.

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 105,675 thousand (previous year: EUR 121,100 thousand). Of this amount, EUR 98,455 thousand (previous year: EUR 116,655 thousand) was invested in intangible assets, which related almost entirely to the player base. In the same period, payments for investments in property, plant and equipment amounted to EUR 7,204 thousand (previous year: EUR 4,355 thousand).

FAIR VALUES OF FINANCIAL INSTRUMENTS BY CLASS AND CATEGORY

The table below provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values as at 31 December 2025:

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2025	Fair value 31/12/2025	Carrying amount 30/06/2025	Fair value 30/06/2025
ASSETS				
At amortised cost				
Non-current financial assets	164	164	202	202
Non-current trade and other receivables	12,701	12,701	13,506	13,506
Current trade and other receivables	85,695	85,695	79,355	79,355
Cash and cash equivalents	8,401	8,401	20,633	20,633
At fair value through profit or loss				
Receivables intended for factoring	41,768	41,768	33,961	33,961
	148,730	**148,730**	**147,657**	**147,657**

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2025	Fair value 31/12/2025	Carrying amount 30/06/2025	Fair value 30/06/2025
EQUITY AND LIABILITIES				
At amortised cost				
Non-current financial liabilities	25,899	25,899	28,451	28,451
Non-current lease liabilities	9,549	n/a	10,238	n/a
Non-current trade payables	44,585	44,585	59,223	59,223
Other non-current financial liabilities	354	354	594	594
Current financial liabilities	5,180	5,180	5,148	5,148
Current lease liabilities	2,497	n/a	2,696	n/a
Current trade payables	88,929	88,929	103,621	103,621
Other current financial liabilities	41,729	41,729	48,616	48,616
Measured at fair value through other comprehensive income				
Non-current financial liabilities	222	222	575	575
	218,945	**206,899**	**259,161**	**246,227**

Any necessary transfers between the levels of the fair value hierarchy take place as at the end of the financial year in which the event triggering them occurs. There were no reclassifications in the current financial year. The fair value of receivables earmarked for factoring is assigned to level 3 and the fair value of all other financial instruments specified above is assigned to level 2.

Due to their short residual terms, the carrying amounts reported for current trade receivables and payables and cash are roughly equivalent to their fair values.

Non-current trade receivables are discounted to present value. In these cases, the carrying amounts largely correspond to fair value.

The table below presents the effect on earnings of the change in fair value of receivables intended for factoring recognised in the income statement as at the end of the reporting period:

EUR '000	
Carrying amount of receivables intended for factoring as at 1 July 2025	33,961
Additions	38,563
Disposals	-32,156
Gains/losses recognised through profit or loss	1,400
Carrying amount of receivables intended for factoring as at 31 December 2025	**41,768**

The fair value of other financial assets and liabilities is measured using the discounted cash flow valuation technique. The discount rates used were taken from the "Yields on listed Federal securities" as published by the German Bundesbank at the end of the reporting period, plus a risk premium.

The discount rates valid at the end of the reporting period had matching maturities and formed the basis of the valuation model.

DIVIDEND

On 24 November 2025, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 7,653,240.02 reported in the Company's annual financial statements for the 2024/2025 financial year were used as follows:

- EUR 6,622,639.20 was used to distribute a dividend of EUR 0.06 per share carrying dividend rights to the limited liability shareholders.
- The remaining EUR 1,030,600.82 was transferred to other revenue reserves.

The dividend was paid on 27 November 2025.

TRANSACTIONS WITH RELATED PARTIES

The general partner in Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. KGaA. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties in accordance with IAS 24.

Related party disclosures

EUR '000	H1 2025/2026	H1 2024/2025
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	136	136
Income from other services	211	107
Income from ticket sales	35	27
Expenses from recharging youth squads	1,603	1,549
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	3,224	3,262
of which from executive remuneration falling due	3,070	3,059
Transactions with Orthomed GmbH		
Expense from other services	263	222

EUR '000	31/12/2025	30/06/2025
Other current and non-current liabilities		
Intercompany account with BV. Borussia 09 e.V. Dortmund	701	95
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	3,569	1,796

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events, travel services, other services) amounting to EUR 217 thousand (previous year: EUR 160 thousand). These transactions were conducted at arm's length.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 December 2025:

31/12/2025 (EUR '000)	Total	Due after: Less than 1 year	1–5 years	More than 5 years
Rental and lease payments (operating leases)	1,710	920	790	0
Marketing fees	37,387	6,192	27,729	3,466
Other obligations	9,990	1,919	7,219	852
	49,087	**9,031**	**35,738**	**4,318**
Purchase commitments	2,974	2,974	0	0

In financial year 2025/2026, EUR 543 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2025.

31/12/2024 (EUR '000)	Total	Due after: Less than 1 year	1–5 years	More than 5 years
Rental and lease payments (operating leases)	2,281	1,097	1,184	0
Marketing fees	51,220	7,880	39,400	3,940
Other obligations	12,158	2,060	7,668	2,430
	65,659	**11,037**	**48,252**	**6,370**
Purchase commitments	0	0	0	0

In the prior-year period, EUR 690 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6.

The minimum lease payments from operating leases relate mostly to lease agreements for offices and various motor vehicles.

As at 31 December 2025, the purchase commitments related to investments in property, plant and equipment amounted to EUR 2,974 thousand. There were no purchase commitments as at 31 December 2024.

In addition, a total of EUR 36,733 thousand (previous year: EUR 45,777 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2025, of which EUR 7,998 thousand (previous year: EUR 7,260 thousand) were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 1,093 people during the first half of the 2025/2026 financial year, of which 22 were trainees, 215 salaried employees in the Sporting segment and 856 administrative employees (first half of the previous year: 1,044 employees, of which 24 trainees, 223 salaried employees in the Sporting segment and 797 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 December 2025:

Supervisory Board of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

Silke Seidel	Ulrich Leitermann	Bernd Geske	Judith Dommermuth	Dr Reinhold Lunow	Dr Bernhard Pellens	Matthias Bäumer	Christian Schmid	Michael Zorc
Chairperson of the Supervisory Board	Deputy Chairperson of the Supervisory Board							
Occupations (as at 31 December 2025)								
Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH and Dortmund Logistik GmbH, all in Dortmund	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund, and SIGNAL IDUNA Holding AG, Dortmund (previously held positions; retired since 1 July 2025)	Managing partner of Bernd Geske Lean Communication, Meerbusch	Managing partner of JUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	Chief Commercial Officer, PUMA SE, Herzogenaurach	Group General Counsel, Evonik Industries AG, Essen	Private income; Managing Director of MJZ Holding GmbH, Dortmund
Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2025)								
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning			Member and Chairperson of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund (until 23 November 2025)	Member of the Supervisory Board of LVM Landwirtschaftlicher Versicherungsverein Münster a. G. in Münster (non-listed company) Member of the Supervisory Board of LVM Krankenversicherungs-AG in Münster (non-listed company) Member of the Supervisory Board of Tiemeyer Holding SE, Bochum (non-listed company)		Member of the Supervisory Board of Evonik Operations GmbH, Essen (non-listed company) Member of the Supervisory Board of Evonik Oxeno GmbH & Co. KG, Marl (non-listed company)	Member of the Supervisory Board of adesso SE, Dortmund

REPORT ON POST-BALANCE SHEET DATE EVENTS

Transfers and player loans

Midfielder Pascal Groß has 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.

Match operations

After holding its winter training camp elsewhere in the previous year, Borussia Dortmund once again returned to Marbella, Spain, from 2 to 8 January 2026 to prepare for the second half of the season.

After match day 21, Borussia Dortmund is in second place in the Bundesliga with 48 points.

Borussia Dortmund will face Serie A side Atalanta Bergamo in the knockout phase play-offs of the UEFA Champions League. The first leg of the fixture will be held on 17 February 2026 at SIGNAL IDUNA PARK and the return match one week later on 25 February 2026 in Italy.

Other

Borussia Dortmund's newest Premium Partner and official AI Innovation Partner since January 2026 is the global technology group Lenovo.

Dortmund, 13 February 2026

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH

Carsten Cramer
CEO

Thomas Treß
Managing Director

Lars Ricken
Managing Director

Svenja Schlenker
Managing Director

REVIEW REPORT

To Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund/Germany

We have reviewed the condensed interim consolidated financial statements – which comprise the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity as well as selected explanatory notes to the financial statements – and the interim group management report of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from 1. July until 31. December 2025 that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards") applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the entity's management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf/Germany, 13 February 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

André Bedenbecker
Auditor *Wirtschaftsprüfer*

Christian Renzelmann
Auditor *Wirtschaftsprüfer*

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dortmund, 13 February 2026

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH

Carsten Cramer CEO	Thomas Treß Managing Director	Lars Ricken Managing Director	Svenja Schlenker Managing Director

FINANCIAL CALENDAR

13/02/2026
Publication of the half-yearly financial report – H1 2025/2026 financial year

15/05/2026
Publication of the quarterly statement – Q3 2025/2026 financial year

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

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