



**2024**

**QUARTERLY STATEMENT  
Q1**

**2025**



# **KEY FIGURES AT A GLANCE**

## **FINANCIAL PERFORMANCE INDICATORS**

### **Borussia Dortmund Group (IFRS)**

<b>EUR '000</b>	<b>Q1 2024/2025</b>	<b>Q1 2023/2024</b>
Revenue	107,332	102,260
Consolidated total operating proceeds	141,340	213,182
Operating result (EBITDA)	25,711	79,406
Result from operating activities (EBIT)	1,182	56,397
Net profit/net loss for the year	1,567	52,366
Cash flows from operating activities	41,447	30,467
Free cash flow	-24,250	12,167

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This document is a quarterly statement in accordance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse and does not constitute an interim financial report within the meaning of International Accounting Standard (IAS) 34. This quarterly statement should be read in conjunction with the Annual Report for financial year 2023/2024 and the information contained therein. That report can be accessed on our website at <https://aktie.bvb.de/en/>. The accounting policies applied in this quarterly statement are generally based on the same accounting policies applied in preparing the consolidated financial statements for financial year 2023/2024. All amounts presented in this quarterly statement have been rounded in accordance with standard commercial practice, which may lead to slight deviations in the totals. In the interest of readability, this quarterly statement does not differentiate between genders. References to the male gender also apply to all genders. This quarterly statement was not subjected to a review by an auditor.

## **BUSINESS DEVELOPMENT**

### **LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2024/2025**

#### **ATHLETIC PERFORMANCE**

##### **Bundesliga**

On 24 August 2024, Borussia Dortmund kicked off the 2024/2025 Bundesliga season with a 2–0 home win against Eintracht Frankfurt, and sits in fifth place with ten points after match day five.

##### **UEFA Champions League**

Borussia Dortmund began its UEFA Champions League campaign with a 3–0 away win at Belgian league titleholders Club Brugge in the league phase. The new format will then see Borussia Dortmund face Celtic FC, Real Madrid, Sturm Graz, Dinamo Zagreb, FC Barcelona, FC Bologna and Shakhtar Donetsk.

##### **DFB Cup**

A 4–1 away win against regional league side 1. FC Phönix Lübeck in the first round of the DFB Cup saw head coach Nuri Sahin and his team advance to the next round, where they will travel to Bundesliga rivals VfL Wolfsburg on 29 October 2024.

## **DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT**

### **SPONSORSHIPS**

Borussia Dortmund again has two kit sponsors for the 2024/2025 season. Evonik Industries AG is the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE is the kit sponsor for Borussia Dortmund's Bundesliga appearances.

The beginning of the 2024/2025 season saw Borussia Dortmund sign three new Champion Partners: Rheinmetall AG (until 30 June 2027), Sparda-Bank West (until 30 June 2029) and Pluto TV Europe GmbH (until 30 June 2025). Pluto TV is also sleeve sponsor in all cup competitions in the 2024/2025 season (UEFA Champions League, DFB Cup and FIFA Club World Cup 2025).

Borussia Dortmund also extended the contracts with its Champion Partners General Logistics Systems Germany GmbH & Co. OHG (GLS; until 30 June 2025), bwin (until 30 June 2028) and ESET (until 30 June 2027).

Borussia Dortmund's new Premium Partner from the 2024/2025 season onwards is RWE AG (until 30 June 2030).

Contracts were also extended with the Premium Partners Coinbase Germany GmbH (until 30 June 2027) and APOTAL Bad Apotheke (until 30 June 2025).

### **TRANSFER DEALS**

The following players left Borussia Dortmund permanently during the 2024 summer transfer window: Niclas Füllkrug (transfer to West Ham United), Ole Pohlmann (to Rio Ave FC) and Tom Rothe (to 1. FC Union Berlin). In addition, the following players left on temporary transfers for the 2024/2025 season: Youssoufa Moukoko (on loan to OGC Nice), Sébastien Haller (loan to CD Leganés), Salih Özcan (loan to VfL Wolfsburg) and Soumaïla Coulibaly (loan to Stade Brestois). OGC Nice can sign Youssoufa Moukoko on a permanent basis beyond 30 June 2025 by exercising a purchase option on defined conditions.

### **CAPITAL EXPENDITURE**

Borussia Dortmund signed three Germany internationals – Maximilian Beier, Waldemar Anton and Pascal Groß – as well as Guinea international Serhou Guirassy in the summer of 2024. The club also welcomed Brazilian full-back Yan Couto, who is on loan until 30 June 2025. The move will become permanent if certain sporting criteria are met during the 2024/2025 season.

### **TV MARKETING**

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume (approximately EUR 1.40 billion; 2023/2024: EUR 1.35 billion) and the corresponding payout dates for the 2024/2025 season. The announced disbursements of the TV funds will allow for a good degree of planning. The tender for the TV rights for the 2025/2026 to 2028/2029 seasons is still ongoing, with the result expected towards the end of 2024.

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 2024/2025 season (2023/2024: EUR 2.03 billion). Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the lucrative disbursements. From the 2024/2025 season onwards, UEFA will divide the aforementioned total distribution amount into three pillars: starting fee; performance-related fixed amounts; and value pillar. The UEFA Champions League also has a new format from the 2024/2025 season onwards. A total of 36 teams will play eight matches in a single league phase, signalling a departure from the six matches played under the previous format's 32-team group stage. The top eight finishers will advance to the round of 16, while the teams finishing in 9th to 24th place will compete in a play-off round to determine who will be the other eight sides in the round of 16.

### **MATCH OPERATIONS**

Borussia Dortmund has already played a total of three Bundesliga home matches to sell-out crowds. Borussia Dortmund again sold the most season tickets in the Bundesliga, at 55,000.

### **OTHER**

Between 19 and 25 July 2024, Borussia Dortmund spent a part of its pre-season in Asia, playing friendlies against BG Pathum United (0–4 in Pathum, Thailand) and Cerezo Osaka (3–2 in Osaka, Japan).

Borussia Dortmund published its eighth sustainability report at the end of September 2024. This is entitled "United by Borussia! Borussia leads the way!" and can be found at [www.bvb.de/verantwortung](http://www.bvb.de/verantwortung).

## POSITION OF THE COMPANY

### DEVELOPMENT OF PERFORMANCE INDICATORS

#### DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

The table below presents Borussia Dortmund's financial performance indicators – revenue, consolidated total operating proceeds, operating result (EBITDA), result from operating activities (EBIT), net profit/loss for the year, cash flows from operating activities and free cash flow – for Q1 2024/2025 and for the previous year as well as the amounts that were forecast for the financial performance indicators for the full 2024/2025 financial year on 30 June 2024:

#### Borussia Dortmund Group (IFRS)

EUR '000	Q1 2024/2025	Q1 2023/2024	Forecast for full financial year 2024/2025
Revenue	107,332	102,260	503,000
Consolidated total operating proceeds	141,340	213,182	545,000
Operating result (EBITDA)	25,711	79,406	110,000 to 120,000
Result from operating activities (EBIT)	1,182	56,397	7,000 to 17,000
Net profit/net loss for the year	1,567	52,366	5,000 to 15,000
Cash flows from operating activities	41,447	30,467	86,000
Free cash flow	-24,250	12,167	21,000

### RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 107,332 thousand (previous year: EUR 102,260 thousand) and consolidated total operating proceeds of EUR 141,340 thousand (previous year: EUR 213,182 thousand). Borussia Dortmund closed out the first quarter of the 2024/2025 financial year with a consolidated net profit of EUR 1,567 thousand, down EUR 50,799 thousand from EUR 52,366 thousand in the previous year. The operating result (EBITDA) amounted to EUR 25,711 thousand, down EUR 53,695 thousand on the prior-year figure of EUR 79,406 thousand. The result from operating activities (EBIT) decreased by EUR 55,215 thousand to EUR 1,182 thousand (previous year: EUR 56,397 thousand).

### REVENUE TREND

In the first quarter of financial year 2024/2025, Borussia Dortmund's revenue increased year on year by EUR 5,071 thousand in comparison with the prior-year period and amounted to EUR 107,332 thousand in the first three months of financial year 2024/2025 (previous year: EUR 102,260 thousand). While merchandising income declined, there was growth in all other revenue streams – primarily advertising income and conference, catering and miscellaneous income.

Just like in the prior-year period, three Bundesliga home matches were played to sell-out crowds in the first quarter of 2024/2025. Borussia Dortmund's fixture in the first round of the DFB Cup this reporting period was played to a crowd of roughly 50,000, with a corresponding increase in ticket proceeds. Consequently, the overall income from match operations increased by EUR 374 thousand to EUR 8,100 thousand (previous year: EUR 7,726 thousand).

Advertising income increased in the first three months of the current financial year, rising by EUR 4,896 thousand to EUR 35,903 thousand (previous year: EUR 31,007 thousand). This is due to the significant rise in income generated with Champion Partners, Partners and the two kit sponsors as against the prior-year period.

Income from TV marketing amounted to EUR 39,181 thousand, up by EUR 1,365 thousand from EUR 37,817 thousand in the prior-year period. While income from domestic TV marketing from DFL Deutsche Fußball Liga GmbH declined due to the number of matches played, there was an increase in international TV marketing income from UEFA. The income from the national cup competition remained virtually level.

Income from national TV marketing declined slightly due to the fact that fewer matches were played than in the prior-year quarter. Despite this, the TV marketing payouts to be distributed by DFL Deutsche Fußball Liga GmbH for the 2024/2025 season are likely to increase year on year.

The income from international TV marketing rose, due primarily to the increase in performance-related bonuses received as a result of the UEFA Champions League win this quarter (previous year: no win), and due to the fact that the total distribution for the starting fee in the UEFA Champions League had increased year on year.

Income from merchandising amounted to EUR 10,065 thousand (previous year: EUR 15,497 thousand). The decline by EUR 5,433 thousand is due primarily to the fact that approximately 90,000 special-edition kits from the 2022/2023 season were delivered in the previous year. This effect no longer applied in the reporting period.

Conference, catering and miscellaneous income increased by EUR 3,869 thousand from EUR 10,214 thousand in the previous year to EUR 14,083 thousand in the first quarter of the 2024/2025 financial year. The increase was due primarily to the fact that a portion of the income from hosting matches for the UEFA EURO 24 at SIGNAL IDUNA PARK were not recognised until this quarter. Furthermore, the income generated from player loans, training compensation and the FIFA solidarity mechanism increased significantly year on year, due primarily to the loans of the players Soumaïla Coulibaly to Stade Brestois and Youssoufa Moukoko to OGC Nice.

## **NET TRANSFER INCOME**

Net transfer income amounted to EUR 19,318 thousand (previous year: EUR 82,313 thousand). This includes primarily the transfer proceeds 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	Q1 2024/2025	Q1 2023/2024
Gross transfer proceeds	34,008	110,922
Transfer costs	-1,976	-12,713
<b>Net transfer proceeds</b>	<b>32,032</b>	<b>98,209</b>
Residual carrying amounts and other derecognised items	-12,714	-15,896
<b>Net transfer income</b>	<b>19,318</b>	<b>82,313</b>

The prior-year figure of EUR 82,313 thousand resulted mainly from the departures of the players Jude Bellingham (Real Madrid) and Thorgan Hazard (RSC Anderlecht) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

Consolidated total operating proceeds amounted to EUR 141,340 thousand in the reporting period (previous year: EUR 213,182 thousand). The decline by EUR 71,842 thousand is due primarily to the significantly lower gross transfer proceeds, whereas revenue increased.

Other operating income amounted to EUR 2,829 thousand (previous year: EUR 2,287 thousand).

## CHANGES IN SIGNIFICANT OPERATING EXPENSES

### COST OF MATERIALS

Cost of materials decreased by a total of EUR 2,618 thousand from EUR 9,308 thousand in the previous year to EUR 6,691 thousand in the first quarter of financial year 2024/2025. While the cost of materials for catering increased by EUR 659 thousand in line with the rise in catering income, the cost of materials for merchandising decreased by EUR 3,277 thousand in line with the decline in merchandising income. The reason is that approximately 90,000 special-edition kits from the 2022/2023 season were delivered in the previous year. This effect no longer applied in the reporting period.

### PERSONNEL EXPENSES

Personnel expenses amounted to EUR 58,940 thousand in the first quarter of financial year 2024/2025, down EUR 2,891 thousand from the prior-year level of EUR 61,831 thousand. While personnel expenses in match operations were down, which was due primarily to the decline in special payments, personnel expenses for retail and administration increased. The personnel expenses for youth and amateur football remained virtually unchanged compared to the prior-year quarter.

### DEPRECIATION, AMORTISATION AND WRITE-DOWNS

As expected, depreciation, amortisation and write-downs rose by EUR 1,521 thousand to EUR 24,530 thousand (previous year: EUR 23,009 thousand).

## **OTHER OPERATING EXPENSES**

Other operating expenses increased by EUR 1,822 thousand from EUR 36,315 thousand to EUR 38,137 thousand in the reporting period. The largest increase, at EUR 3,047 thousand, was recorded in expenses for match operations due to the two additional matches played at SIGNAL IDUNA PARK (semi-final of UEFA EURO 24 and testimonial match for former players Łukasz Piszczek and Jakub Błaszczykowski). Advertising expenses also increased in line with the rise in advertising income, while administrative expenses declined due primarily to lower performance-based remuneration for the general partner. The transfer expenses remained virtually level.

## **FINANCIAL RESULT**

The financial result amounted to EUR 526 thousand in the first quarter of the 2024/2025 financial year (previous year: EUR 2,457 thousand) and includes primarily measurements of non-current receivables and liabilities in accordance with IFRS 9.

## **TAX EXPENSE**

A net tax expense of EUR 141 thousand was generated in the reporting period (previous year: expense of EUR 6,488 thousand). The main reason for the lower tax expense is the EUR 57,147 thousand year-on-year decline in earnings before taxes in the first quarter of 2024/2025.

## ANALYSIS OF CAPITAL STRUCTURE

### DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	30/09/2024		30/06/2024	
	EUR '000	in%	EUR '000	in%
<b>Non-current assets</b>				
Intangible assets	270,973	39.9	184,068	31.2
Property, plant and equipment	198,093	29.2	198,269	33.6
Investments accounted for using the equity method	415	0.1	415	0.1
Financial assets	193	0.0	165	0.0
Trade and other financial receivables	40,437	6.0	89,498	15.2
Prepaid expenses	979	0.1	859	0.1
	<b>511,090</b>	<b>75.3</b>	<b>473,274</b>	<b>80.3</b>
<b>Current assets</b>				
Inventories	8,613	1.3	5,291	0.9
Trade and other financial receivables	127,321	18.7	88,492	15.0
Cash and cash equivalents	4,450	0.7	4,360	0.7
Prepaid expenses	15,940	2.3	9,187	1.6
Assets held for sale	11,657	1.7	9,080	1.5
	<b>167,982</b>	<b>24.7</b>	<b>116,410</b>	<b>19.7</b>
	<b>679,072</b>	<b>100.0</b>	<b>589,684</b>	<b>100.0</b>

Borussia Dortmund reported total assets of EUR 679,072 thousand as at 30 September 2024. These were up EUR 89,388 thousand on the figure reported as at 30 June 2024.

As at the end of the reporting period, fixed assets rose by EUR 86,758 thousand. This is due primarily to additions amounting to EUR 127,386 thousand (of which EUR 124,260 thousand in player registrations). That was offset by EUR 13,521 thousand in disposals, EUR 2,578 thousand in reclassifications and EUR 24,530 thousand in depreciation.

Trade receivables and other financial receivables decreased by EUR 10,233 thousand to EUR 167,758 thousand. The decrease is due primarily to the receipt of transfer receivables arising from completed transfer deals.

Cash and cash equivalents increased by EUR 90 thousand to EUR 4,450 thousand as at 30 September 2024 (30 June 2024: EUR 4,360 thousand).

Prepaid expenses increased by EUR 6,873 thousand to EUR 16,919 thousand (30 June 2024: EUR 10,046 thousand), due mainly to deferred personnel and insurance benefits.

Assets held for sale rose by EUR 2,578 thousand to EUR 11,657 thousand due to transfers and a reclassification of intangible assets.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	30/09/2024		30/06/2024	
	EUR '000	in %	EUR '000	in %
<b>Equity</b>				
Subscribed capital	110,396	16.3	110,396	18.7
Reserves	218,297	32.1	216,730	36.8
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	328,580	48.4	327,013	55.5
<b>Non-current liabilities</b>				
Provisions	778	0.1	778	0.1
Financial liabilities	25,332	3.7	26,077	4.4
Lease liabilities	9,942	1.5	9,392	1.6
Trade payables	37,655	5.5	39,825	6.8
Other financial liabilities	3,605	0.5	3,619	0.6
	77,312	11.4	79,692	13.5
<b>Current liabilities</b>				
Provisions	200	0.0	200	0.0
Financial liabilities	28,480	4.2	2,624	0.4
Lease liabilities	2,552	0.4	2,486	0.4
Trade payables	111,275	16.4	106,390	18.0
Other financial liabilities	37,988	5.6	45,235	7.7
Tax liabilities	5,477	0.8	5,396	0.9
Deferred income	87,207	12.8	20,648	3.5
	273,180	40.2	182,979	31.0
	<b>679,072</b>	<b>100.0</b>	<b>589,684</b>	<b>100.0</b>

As at 30 September 2024, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2024. In total, equity amounted to EUR 328,580 thousand as at the end of the reporting period, corresponding to an equity ratio of 48.4% (30 June 2024: 55.5%). Borussia Dortmund reported total liabilities of EUR 350,492 thousand as at the end of the reporting period. These were up EUR 87,821 thousand on the figure reported as at 30 June 2024. The change was as follows:

Financial liabilities rose by EUR 25,111 thousand to EUR 53,812 thousand as compared to 30 June 2024. The increase was mainly due to the EUR 25,843 thousand drawdown of an overdraft facility (30 June 2024: EUR 0 thousand).

Lease liabilities increased by EUR 616 thousand to EUR 12,494 thousand. This change is due primarily to scheduled repayment and the assumption of new lease obligations. Trade payables and other financial liabilities decreased by EUR 4,546 thousand to EUR 190,524 thousand. The EUR 2,910 thousand rise in the transfer liabilities included in this item was more than offset by the EUR 7,319 thousand decline in other financial liabilities. This was due primarily to lower personnel-related and VAT liabilities.

Tax liabilities increased by EUR 81 thousand to EUR 5,477 thousand (30 June 2024: EUR 5,396 thousand) due to the net profit for the quarter.

Deferred income amounted to EUR 87,207 thousand, representing an increase of EUR 66,559 thousand as compared to 30 June 2024. This increase is attributable mainly to advance payments made for sponsorships in the course of the reporting period and advance payments from international TV marketing.

## **ANALYSIS OF CAPITAL EXPENDITURE**

In the first quarter of the current financial year, Borussia Dortmund invested EUR 113,438 thousand in fixed assets. Of this amount, EUR 111,360 thousand was invested in intangible assets, which related almost entirely to the player base. During the same period, EUR 2,046 thousand was invested in property, plant and equipment, and EUR 32 thousand paid for financial assets.

## **ANALYSIS OF LIQUIDITY**

As at 30 September 2024, Borussia Dortmund held unrestricted cash funds of EUR 4,450 thousand.

Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 25,843 thousand had been drawn down as at the end of the reporting period (30 June 2024: EUR 0 thousand). Cash flows from operating activities amounted to EUR 41,447 thousand in the first quarter of financial year 2024/2025 (previous year: EUR 30,467 thousand). Free cash flow amounted to EUR -24,250 thousand (previous year: EUR 12,167 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 2023/2024 financial year. There were no material changes in this regard for the Q1 2024/2025 quarterly statement. As at 30 September 2024, there are 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 2024 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 2024.

## **DISCLAIMER**

This quarterly statement contains forward-looking statements. Such statements are based on current estimates and are by nature subject to risks and uncertainties. Actual results may differ from the statements made in this report.



## **EVENTS AFTER THE END OF THE REPORTING PERIOD**

### **Match operations**

After match day 10, Borussia Dortmund is in seventh place in the Bundesliga with 16 points. In the Bundesliga, the team is only one point off 4th place and qualifying for the UEFA Champions League.

After four league phase matches in the UEFA Champions League, Borussia Dortmund is in 7 place in the overall table.

In the second round of the DFB Cup, Borussia Dortmund lost 1–0 away to Bundesliga rivals VfL Wolfsburg.

### **Capital expenditure**

Yan Couto had previously been on temporary loan from Manchester City until 30 June 2025. The pre-defined sporting criteria for a permanent transfer were met in October 2024, and the Brazilian full-back has now signed for Borussia Dortmund on a long-term basis.

### **Team news**

Norway international Julian Ryerson extended his contract early until 30 June 2028.

### **Other**

Mr Christian Kullmann (member of the Supervisory Board since 23 May 2007 and Chairman of the Supervisory Board since 25 September 2021) and Mr Bodo Löttgen (member of the Supervisory Board since 25 November 2019) have decided to step down from the Supervisory Board at the end of their respective terms of office as at the next Annual General Meeting on 25 November 2024, and not to seek re-election. Mr Christian Schmid and Mr Michael Zorc have consequently been nominated to succeed them.

From 25 November 2024 onwards, DFL Deutsche Fußball Liga GmbH will continue granting German-language media exploitation rights for matches of the Bundesliga and second Bundesliga, the relegation/promotion play-offs and the Supercup in the 2025/2026 to 2028/2029 seasons.

## SELECTED FINANCIAL INDICATORS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	30/09/2024	30/06/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	270,973	184,068
Property, plant and equipment	198,093	198,269
Investments accounted for using the equity method	415	415
Financial assets	193	165
Trade and other financial receivables	40,437	89,498
Prepaid expenses	979	859
	<b>511,090</b>	<b>473,274</b>
<b>Current assets</b>		
Inventories	8,613	5,291
Trade and other financial receivables	127,321	88,492
Cash and cash equivalents	4,450	4,360
Prepaid expenses	15,940	9,187
Assets held for sale	11,657	9,080
	<b>167,982</b>	<b>116,410</b>
	<b>679,072</b>	<b>589,684</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	110,396	110,396
Reserves	218,297	216,730
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	<b>328,580</b>	<b>327,013</b>
<b>Non-current liabilities</b>		
Provisions	778	778
Financial liabilities	25,332	26,077
Lease liabilities	9,942	9,392
Trade payables	37,655	39,825
Other financial liabilities	3,605	3,619
	<b>77,312</b>	<b>79,692</b>
<b>Current liabilities</b>		
Provisions	200	200
Financial liabilities	28,480	2,624
Lease liabilities	2,552	2,486
Trade payables	111,275	106,390
Other financial liabilities	37,988	45,235
Tax liabilities	5,477	5,396
Deferred income	87,207	20,648
	<b>273,180</b>	<b>182,979</b>
	<b>679,072</b>	<b>589,684</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 2024/2025	Q1 2023/2024
Revenue	107,332	102,260
Net transfer income	19,318	82,313
Other operating income	2,829	2,287
Cost of materials	-6,691	-9,308
Personnel expenses	-58,940	-61,831
Depreciation, amortisation and write-downs	-24,530	-23,009
Other operating expenses	-38,137	-36,315
<b>Result from operating activities</b>	<b>1,182</b>	<b>56,397</b>
Finance income	3,887	3,506
Finance costs	-3,361	-1,049
<b>Financial result</b>	<b>526</b>	<b>2,457</b>
<b>Profit before income taxes</b>	<b>1,708</b>	<b>58,854</b>
Income taxes	-141	-6,488
<b>Consolidated net profit for the year</b>	<b>1,567</b>	<b>52,366</b>
<b>Total comprehensive income</b>	<b>1,567</b>	<b>52,366</b>
<b>Consolidated net income for the year attributable to:</b>		
- Owners of the parent:	1,567	52,366
- Minority interests:	0	0
<b>Total comprehensive income attributable to:</b>		
- Owners of the parent:	1,567	52,366
- Minority interests:	0	0
<b>Earnings per share (EUR) (basic/diluted)</b>	<b>0.01</b>	<b>0.47</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 2024/2025	Q1 2023/2024
<b>Profit before income taxes</b>	<b>1,708</b>	<b>58,854</b>
Depreciation, amortisation and write-downs of non-current assets	24,530	23,009
Gain/loss on disposals of non-current assets	-20,492	-94,705
Other non-cash expenses/income	1,161	2,766
Transfer costs	1,976	12,713
Interest income	-3,887	-3,506
Interest expense	3,361	1,049
Changes in other assets not classified as from investing or financing activities	-22,273	-33,851
Changes in other liabilities not classified as from investing or financing activities	55,998	64,447
Interest received	1	-
Interest paid	-636	-309
<b>Cash flows from operating activities</b>	<b>41,447</b>	<b>30,467</b>
Payments for investments in intangible assets	-111,360	-85,352
Net proceeds from transfers	47,736	71,609
Payments for investments in property, plant and equipment	-2,046	-4,530
Proceeds from financial assets	4	2
Payments for investments in financial assets	-32	-29
<b>Cash flows from investing activities</b>	<b>-65,697</b>	<b>-18,300</b>
Proceeds from finance raised	25,844	1,311
Repayments of financial liabilities	-733	-5,790
Repayment of lease liabilities	-771	-667
<b>Cash flows from financing activities</b>	<b>24,340</b>	<b>-5,146</b>
Change in cash and cash equivalents	90	7,021
Cash and cash equivalents at the beginning of the period	4,360	4,496
<b>Cash and cash equivalents at the end of the period</b>	<b>4,450</b>	<b>11,517</b>
<b>Definition of cash and cash equivalents</b>		
Bank balances and cash-in-hand	4,450	11,517
<b>Cash and cash equivalents at the end of the period</b>	<b>4,450</b>	<b>11,517</b>

## FINANCIAL CALENDAR

### 14 November 2024

Publication of the quarterly statement – Q1 2024/2025 financial year

### 25 November 2024

2024 Annual General Meeting

*For further information, visit our website at: <https://aktie.bvb.de/en/>*

## PUBLICATION DETAILS

### Published by:

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