



2023

QUARTERLY STATEMENT

2024

Q3



KEY FIGURES

AT A GLANCE

FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund Group (IFRS)

EUR '000	Q1-Q3 2023/2024	Q1-Q3 2022/2023*	Q3 2023/2024	Q3 2022/2023*
Revenue	354,702	322,356	98,190	100,757
Consolidated total operating proceeds	473,677	410,657	105,981	102,458
Operating result (EBITDA)	119,754	110,230	-1,793	8,075
Result from operating activities (EBIT)	49,389	33,373	-25,578	-18,944
Net profit/net loss for the year	48,926	25,999	-21,660	-15,246
Cash flows from operating activities	15,036	57,367	-2,996	25,487
Free cash flow	-25,480	-5,556	-14,876	6,816

*Change in prior-year items. Restatements in accordance with IAS 8.42.

4	BUSINESS DEVELOPMENT
4	Q1-Q3 2023/2024 AT A GLANCE
5	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
8	POSITION OF THE COMPANY
8	DEVELOPMENT OF PERFORMANCE INDICATORS
8	RESULTS OF OPERATIONS
9	REVENUE TREND
11	CHANGES IN SIGNIFICANT OPERATING EXPENSES
13	ANALYSIS OF CAPITAL STRUCTURE
13	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
15	ANALYSIS OF CAPITAL EXPENDITURE
15	ANALYSIS OF LIQUIDITY
16	OPPORTUNITIES AND RISKS
17	REPORT ON EXPECTED DEVELOPMENTS
18	DISCLAIMER
19	EVENTS AFTER THE END OF THE REPORTING PERIOD
21	SELECTED FINANCIAL INDICATORS
21	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
22	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
23	CONSOLIDATED STATEMENT OF CASH FLOWS
24	FINANCIAL CALENDAR
24	PUBLICATION DETAILS

This document is a quarterly statement in accordance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse and does not constitute an interim financial report within the meaning of International Accounting Standard (IAS) 34. This quarterly statement should be read in conjunction with the Annual Report for financial year 2022/2023 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 2022/2023. 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. This quarterly statement was not subjected to a review by an auditor.

BUSINESS DEVELOPMENT

Q1-Q3 2023/2024 AT A GLANCE

ATHLETIC PERFORMANCE

Bundesliga

By 31 March 2024, Borussia Dortmund had played 27 of 34 Bundesliga matches and its 53 points put it squarely in fourth place and one of the coveted UEFA Champions League spots.

UEFA Champions League

In Group F of the UEFA Champions League, Borussia Dortmund finished in first place with eleven points – advancing to the round of 16, where it eliminated Dutch side PSV Eindhoven with a 1-1 away draw and a 2-0 home win. Borussia Dortmund will face Atlético Madrid in the quarter-finals. The first leg of the tie will be held on 10 April 2024 in Spain and the return match at SIGNAL IDUNA PARK on 16 April 2024.

DFB Cup

In the first round of the DFB Cup, Borussia Dortmund beat fourth-tier outfit TSV Schott Mainz 6-1 on the road. In the second round, Borussia Dortmund beat TSG Hoffenheim 1899 1-0 at home in SIGNAL IDUNA PARK. Borussia Dortmund lost 2-0 to VfB Stuttgart in the round of 16.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

In the 2023/2024 season, Borussia Dortmund once again enjoyed the support of its strategic partners: the two kit sponsors Evonik Industries AG and 1&1 Telecommunication SE, the equipment supplier PUMA SE and the holder of the SIGNAL IDUNA PARK stadium's naming rights SIGNAL IDUNA.

The contract with the sleeve sponsor General Logistics Systems Germany GmbH & Co. OHG (GLS) was extended by a further year until 30 June 2024.

Borussia Dortmund also extended the contracts with its Champion Partners DEW21 Dortmunder Energie- und Wasserversorgung GmbH (until 30 June 2030), ROWE Marketing GmbH (until 30 June 2028), adesso SE (until 30 June 2026) and Hankook Reifen Deutschland GmbH (until 30 June 2026).

The car dealership group Rosier Holding GmbH is Borussia Dortmund's new Premium Partner and automobile partner.

In addition, the contracts with the Premium Partners Workday Limited, Coinbase Germany GmbH, Rügenwalder Mühle Carl Müller GmbH & Co. KG and APOTAL Bad Apotheke were all extended by a further year, until 30 June 2024 in each case.

PRIME, the brainchild of influencers KSI and Logan Paul, and its flagship product Prime Hydration energy drink are now Borussia Dortmund's official hydration partner. The parties signed a long-term contract until 30 June 2027.

In March 2024, the solar solutions provider Solax Power Europe GmbH became Borussia Dortmund's newest partner, having signed a contract until 30 June 2026.

TRANSFER DEALS

Jude Bellingham transferred to the Spanish club, Real Madrid, with effect as at 1 July 2023 (see ad hoc disclosure dated 7 June 2023). Thorgan Hazard moved on to Belgian record titleholders RSC Anderlecht. During the 2023/2024 winter transfer window, the youth player Hendry Blank transferred to current league titleholders FC Red Bull Salzburg in Austria. Julian Rijkhoff joined first-division Dutch club Ajax Amsterdam. United States international Giovanni Reyna signed an early contract extension until 30 June 2026. He was loaned to Nottingham Forest in the English Premier League until the end of the current season.

CAPITAL EXPENDITURE

In the summer of 2023, Germany international Felix Nmecha from VfL Wolfsburg, Germany international Niclas Füllkrug from SV Werder Bremen and Austria international Marcel Sabitzer from FC Bayern Munich joined Borussia Dortmund. Algeria international Ramy Bensebaini also joined Borussia Dortmund on a free transfer.

TV MARKETING

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume (totalling EUR 1.35 billion) and the corresponding payout dates for the 2023/2024 season. The announced disbursements of the TV funds will allow for a good degree of planning. UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.03 billion. Given that Borussia Dortmund has participated in and advanced to the quarter-finals of the UEFA Champions League, it stands to receive an income distribution from this competition.

After the DFL Members Assembly initially adopted a resolution in December 2023 to enter into a strategic marketing partnership at the league level, the DFL Executive Committee of DFL Deutsche Fußball Liga e.V., due in part to fan protests, unanimously resolved at its extraordinary meeting on 21 February 2024 to not continue the process of entering into a strategic marketing partnership. However, all 36 clubs of the first and second Bundesliga divisions fundamentally agree on the need to implement reforms in order to drive forward digitalisation and internationalisation so as to leverage additional growth opportunities. How these reforms will be financed and implemented remains to be seen.

MATCH OPERATIONS

During the reporting period thus far, Borussia Dortmund has played 13 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds.

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

MISCELLANEOUS

On 8 January 2024, Hans-Joachim Watzke, Chairman of the Management of Borussia Dortmund informed the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, chaired by President Dr Reinhold Lunow, that he would not renew his managing director service agreement, which is set to expire at the end of 2025, and would step down as managing director in the autumn of 2025.

Borussia Dortmund GmbH & Co. KGaA's shares were once again listed in the SDAX with effect from 25 July 2023, after having already been traded there between 2014 and 2021. The SDAX is a performance index that includes the 70 largest companies in the MDAX.

Between 24 July and 3 August 2023, Borussia Dortmund spent a part of its pre-season in the USA. Friendly matches were played against San Diego Loyal SC (6-0 in San Diego), Manchester United (3-2 in Las Vegas) and Chelsea FC (1-1 in Chicago).

On 1 January 2024, Nuri Sahin (previously Head of Football at the Turkish first-division club Antalyaspor) and Sven Bender (previously assistant coach for the U17 German national team) joined on as assistant coaches to head coach Edin Terzić. The previous assistant coach Armin Reutershahn left at his own request.

Borussia Dortmund signed the players Ian Maatsen and Jadon Sancho on loan until the end of the 2023/2024 season.

Borussia Dortmund signed early contract extensions with the players Emre Can (until 30 June 2026), Gregor Kobel and Jamie Bynoe-Gittens (in each case until 30 June 2028).

In July 2023, the contract between Borussia Dortmund and Nico Schulz was terminated early. The contract with Belgium international Thomas Meunier, whose contract was set to expire on 30 June 2024, was also terminated prematurely in February 2024.

In the summer of 2025, Borussia Dortmund will compete at the FIFA Club World Cup. The format of the competition, which will be held from 15 June to 13 July 2025 in the United States, has been expanded and will include 32 teams for the first time.

In the third quarter of financial year 2023/2024, Borussia Dortmund entered into a purchase agreement to expand the training facility in Dortmund-Brackel, the transfer of ownership of which is expected to be completed in Q4 2023/2024.

In October 2023, Borussia Dortmund published its seventh Sustainability Report entitled "United by Borussia! Borussia leads the way!" at 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–Q3 2023/2024 and for the previous year as well as the amounts that were forecast for the financial performance indicators for the full 2023/2024 financial year on 30 June 2023:

Borussia Dortmund Group (IFRS)

EUR '000	Q1–Q3 2023/2024	Q1–Q3 2022/2023*	Forecast for full financial year 2023/2024
Revenue	354,702	322,356	427,000
Consolidated total operating proceeds	473,677	410,657	538,000
Operating result (EBITDA)	119,754	110,230	104,000 to 114,000
Result from operating activities (EBIT)	49,389	33,373	15,000 to 25,000
Net profit/net loss for the year	48,926	25,999	15,000 to 25,000
Cash flows from operating activities	15,036	57,367	32,000
Free cash flow	-25,480	-5,556	-26,000

*Change in prior-year items. Restatements in accordance with IAS 8.42.

After securing additional income from the UEFA Champions League by advancing to the quarter-finals of the competition on the evening of 13 March 2024, Borussia Dortmund has revised its earnings forecast in the published combined management report dated 30 June 2023 (consolidated net profit for the year of between EUR 15,000 thousand and EUR 25,000 thousand) upward to a consolidated net profit for the year of between EUR 25,000 thousand and EUR 35,000 thousand (see ad hoc disclosure dated 14 March 2024). However, the progress in the cup competition also has a positive effect on the other financial performance indicators.

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 354,702 thousand (previous year: EUR 322,356 thousand) and consolidated total operating proceeds of EUR 473,677 thousand (previous year: EUR 410,657 thousand). This represents a year-on-year increase in revenue of EUR 32,346 thousand and in consolidated total operating proceeds of EUR 63,020 thousand.

Borussia Dortmund closed out the first three quarters of the 2023/2024 financial year with a consolidated net profit of EUR 48,926 thousand, up EUR 22,928 thousand from EUR 25,999 thousand in the prior-year period.

The operating result (EBITDA) amounted to EUR 119,754 thousand, up EUR 9,524 thousand on the prior-year figure of EUR 110,230 thousand. The result from operating activities (EBIT) increased by EUR 16,016 thousand to EUR 49,389 thousand (previous year: EUR 33,373 thousand).

REVENUE TREND

In the first three quarters of financial year 2023/2024, Borussia Dortmund's revenue increased year on year by EUR 32,346 thousand and amounted to EUR 354,702 thousand in the first nine months of financial year 2023/2024 (previous year: EUR 322,356 thousand). The increase in revenue was recorded in all revenue streams.

Compared to the same period in the previous year, in which 16 competitive home matches were played in the Bundesliga (12 home matches) and the UEFA Champions League (4 home matches) in front of nearly sell-out crowds, two additional competitive home matches (one Bundesliga and one DFB Cup home match) were played in this reporting period. In light of that fact and due to inflation-related adjustments to ticket prices, income from match operations increased by a total of EUR 4,508 thousand to EUR 38,320 thousand. This increase related primarily to national match operations (increase of EUR 2,545 thousand) and the national cup competition (increase of EUR 1,472 thousand).

Advertising income increased slightly in the first nine months of the current financial year by EUR 1,691 thousand to EUR 106,032 thousand.

Income from TV marketing amounted to EUR 147,343 thousand (previous year: EUR 131,831 thousand), representing a year-on-year increase of EUR 15,512 thousand that was attributable to both national and international TV marketing income.

Income from national TV marketing rose by EUR 8,309 thousand to EUR 67,208 thousand due to the fact that two more Bundesliga matches were held than in the prior-year period. In addition, the TV marketing payouts distributed by DFL Deutsche Fußball Liga GmbH for the 2023/2024 season also increased year on year. The income from the national cup competition remained virtually level.

Income from international TV marketing also rose, by EUR 7,153 thousand from EUR 71,466 thousand to EUR 78,619 thousand. This was attributable primarily to the fact that Borussia Dortmund improved its UEFA coefficient ranking, thereby increasing its coefficient-based distribution share, and that it received a higher performance bonus than in the previous year on account of the points it earned in the group stage of the competition. As in the prior-year period, Borussia Dortmund generated income by virtue of the fact that it advanced to the round of 16 of the competition.

Income from merchandising totalled EUR 31,801 thousand in the reporting period (previous year: EUR 25,532 thousand). The increase of EUR 6,268 thousand is attributable to the approximately 95,000 special edition kits that were sold in the previous season but not delivered until the first half of the 2023/2024 season. Another factor was the improvement in sales during the Christmas holidays compared to the previous year, when the Christmas holiday sales were overshadowed by the 2022 World Cup, which had been held in the winter. The revenue in Q3 2023/2024 declined year on year because income from the sale of a special edition kit had been generated in the prior-year quarter. Overall, the increase in revenue is attributable in particular to the national and international online shops.

Conference, catering and miscellaneous income increased by EUR 4,367 thousand from EUR 26,839 thousand in the prior-year period to EUR 31,206 thousand in the first three quarters of the 2023/2024 financial year. The increase was due primarily to the two additional competitive home matches, which had led to catering income on match days increasing by EUR 1,769 thousand and an increase in advance booking fees and postage for match and season tickets by EUR 554 thousand. The income from the national and international football academy increased by EUR 1,406 thousand. Proceeds from player loans, training compensation and the FIFA solidarity mechanism also increased, rising by EUR 168 thousand year on year. By contrast, release fees for national team players declined by EUR 2,218 thousand year on year. This was due to the income that had been generated in the previous year from the release fees in connection with the 2022 World Cup in Qatar in the winter.

NET TRANSFER INCOME

Net transfer income amounted to EUR 88,391 thousand (previous year: EUR 63,946 thousand).

This includes primarily the transfer proceeds from the departures of the players Jude Bellingham (Real Madrid), Thorgan Hazard (RSC Anderlecht), Hendry Blank (RB Salzburg) and Julian Rijkhoff (Ajax Amsterdam) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

The prior-year figure of EUR 63,946 thousand had resulted primarily from the departures of the players Erling Haaland and Manuel Akanji (Manchester City), Steffen Tigges (1. FC Cologne) and Bradley Fink (FC Basel) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	Q1-Q3 2023/2024	Q1-Q3 2022/2023*	Q3 2023/2024	Q3 2022/2023*
Gross transfer proceeds	118,975	88,301	7,790	1,701
Transfer costs	-13,618	-3,875	-755	0
Net transfer proceeds	105,357	84,426	7,035	1,701
Residual carrying amounts and other derecognised items	-16,966	-20,480	-1,070	-3
Net transfer income	88,391	63,946	5,965	1,698

*Change in prior-year items. Restatements in accordance with IAS 8.42.

Other operating income amounted to EUR 7,702 thousand (previous year: EUR 3,567 thousand) and primarily includes gains from the derecognition of liabilities, gains from subsequently granted sales bonuses and gains from the reversal of valuation allowances on receivables.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials increased by a total of EUR 4,594 thousand from EUR 17,796 thousand to EUR 22,390 thousand in the first nine months of financial year 2023/2024. The cost of materials for merchandising increased by EUR 2,826 thousand and the cost of materials for catering rose by EUR 1,768 thousand in line with the rise in catering and merchandising income.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 192,957 thousand in the first three quarters of financial year 2023/2024, up EUR 18,998 thousand from the previous year. The increase is due primarily to match operations (EUR 13,782 thousand), for which in particular special payments exceeded those in the prior-year period. Personnel expenses for retail and administration also rose, by EUR 4,213 thousand due in particular to inflation-related salary adjustments. Personnel expenses for youth and amateur football also increased, by EUR 1,004 thousand, as compared to the previous year.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

As expected, depreciation, amortisation and write-downs declined by EUR 6,492 thousand to EUR 70,365 thousand (previous year: EUR 76,857 thousand). EUR 61,321 thousand of that figure was attributable to intangible assets, primarily in relation to player registrations. Another EUR 9,043 thousand related to property, plant and equipment.

OTHER OPERATING EXPENSES

Other operating expenses increased by EUR 27,809 thousand from EUR 87,884 thousand to EUR 115,694 thousand in the reporting period. The largest increase was recorded in administrative expenses (EUR 13,732 thousand), due primarily to higher travel and entertainment expenses in connection with the USA tour, higher IT costs and higher performance-based remuneration for the general partner. Expenses for match operations rose mainly due to two additional home matches that were held and higher football association dues, which increased by EUR 11,232 thousand. Transfer expenses increased by EUR 1,629 thousand, due in particular to higher expenses for players on loan. Advertising expenses remained virtually level.

FINANCIAL RESULT

The financial result amounted to EUR 2,808 thousand in the first three quarters of the 2023/2024 financial year (previous year: EUR -4,651 thousand) and includes primarily measurements of non-current receivables and liabilities in accordance with IFRS 9 and financing fees.

TAX EXPENSE

Net tax expense of EUR 3,271 thousand was generated in the period under review (previous year: expense of EUR 2,723 thousand). Differences in valuation rules under tax law led to a lower tax rate than in the prior-year period.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/03/2024		30/06/2023	
	EUR '000	Shareholding %	EUR '000	Shareholding %
Non-current assets				
Intangible assets	213,927	34.3	169,668	33.1
Property, plant and equipment	188,950	30.3	182,251	35.6
Investments accounted for using the equity method	397	0.1	397	0.1
Financial assets	107	0.0	83	0.0
Trade and other financial receivables	91,822	14.7	87,244	17.0
Prepaid expenses	1,594	0.3	1,083	0.2
	496,796	79.8	440,726	86.0
Current assets				
Inventories	8,688	1.4	5,444	1.1
Trade and other financial receivables	98,359	15.8	38,236	7.5
Cash and cash equivalents	1,736	0.3	4,496	0.9
Prepaid expenses	15,302	2.5	11,919	2.3
Assets held for sale	1,985	0.3	11,014	2.2
	126,071	20.2	71,109	14.0
	622,867	100.0	511,835	100.0

Borussia Dortmund reported total assets of EUR 622,867 thousand as at 31 March 2024. These were up EUR 111,033 thousand on the figure reported as at 30 June 2023.

As at the end of the reporting period, fixed assets rose by EUR 50,981 thousand. This rise is due primarily to additions amounting to EUR 129,486 thousand (of which EUR 113,534 thousand in player registrations). That was offset by EUR 8,140 thousand in disposals and reclassifications and EUR 70,365 thousand in depreciation.

Trade receivables and other financial receivables increased by EUR 64,701 thousand to EUR 190,181 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals, receivables from advertising partners and claims for domestic and international TV marketing income.

Cash and cash equivalents decreased by EUR 2,759 thousand to EUR 1,736 thousand as at 31 March 2024 (30 June 2023: EUR 4,496 thousand).

Prepaid expenses increased by EUR 3,895 thousand to EUR 16,897 thousand (30 June 2023: EUR 13,002 thousand), due mainly to deferred personnel services and loan fees for professional players.

Assets held for sale declined by EUR 9,029 thousand from EUR 11,014 thousand to EUR 1,985 thousand due mainly to transfer deals during the summer transfer window. By contrast, in the current financial year, intangible assets of EUR 1,985 thousand were reclassified as assets held for sale.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/03/2024		30/06/2023	
	EUR '000	Shareholding %	EUR '000	Shareholding %
Equity				
Subscribed capital	110,396	17.7	110,396	21.6
Reserves	221,349	35.5	172,422	33.7
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	331,632	53.2	282,705	55.3
Non-current liabilities				
Financial liabilities	16,890	2.7	8,827	1.7
Lease liabilities	9,663	1.6	10,354	2.0
Trade payables	38,939	6.3	46,848	9.2
Other financial liabilities	3,390	0.5	2,080	0.4
Deferred income	0	0.0	10	0.0
	68,882	11.1	68,119	13.3
Current liabilities				
Financial liabilities	29,497	4.7	12,805	2.5
Lease liabilities	2,522	0.4	2,608	0.5
Trade payables	102,308	16.4	86,015	16.8
Other financial liabilities	36,340	5.8	35,277	6.9
Tax liabilities	4,335	0.7	1,135	0.2
Deferred income	47,350	7.6	23,171	4.5
	222,353	35.7	161,011	31.4
	622,867	100.0	511,835	100.0

As at 31 March 2024, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2023. In total, equity amounted to EUR 331,632 thousand as at the end of the reporting period, corresponding to an equity ratio of 53.24% (30 June 2023: 55.23%). Borussia Dortmund reported total liabilities of EUR 291,235 thousand as at the end of the reporting period. These were up EUR 62,106 thousand on the figure reported as at 30 June 2023. The change was as follows:

Financial liabilities rose by EUR 24,755 thousand to EUR 46,387 thousand as compared to 30 June 2023. As at the end of the reporting period, EUR 18,729 thousand of that amount was attributable to loans and EUR 27,658 thousand to the use of overdraft facilities.

Lease liabilities decreased by EUR 777 thousand to EUR 12,185 thousand. This change is due primarily to the scheduled repayment and the remeasurement of existing lease liabilities and the assumption of new lease obligations. Trade payables and other financial liabilities increased by EUR 10,758 thousand to EUR 180,978 thousand. This is attributable primarily to the increase in the liabilities from transfer deals included in that item, which amounted to EUR 16,426 thousand.

Due to the positive earnings in the first three quarters of the 2023/2024 financial year, tax liabilities increased by EUR 3,201 thousand to EUR 4,335 thousand (30 June 2023: EUR 1,135 thousand).

Deferred income amounted to EUR 47,350 thousand, representing an increase of EUR 24,169 thousand as compared to 30 June 2023. This increase is due mainly to advance payments made for sponsorships in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

In the first three quarters of the current financial year, Borussia Dortmund invested EUR 118,450 thousand in fixed assets. Of this amount, EUR 103,269 thousand was invested in intangible assets, which related almost entirely to the player base. During the same period, EUR 15,152 thousand was invested in property, plant and equipment, and EUR 29 thousand paid for financial assets.

ANALYSIS OF LIQUIDITY

As at 31 March 2024, Borussia Dortmund held unrestricted cash funds of EUR 1,736 thousand.

Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 27,658 thousand had been drawn down as at the end of the reporting period. Cash flows from operating activities amounted to EUR 15,036 thousand in the first three quarters of financial year 2023/2024 (previous year: EUR 57,367 thousand). Free cash flow amounted to EUR -25,480 thousand (previous year: EUR -5,556 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 2022/2023 financial year. There were no material changes in this regard for the Q3 2023/2024 quarterly report. As at 31 March 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 2023 for a summary of the expected general economic environment and the expected development of the Company.

After securing additional income from the UEFA Champions League by advancing to the quarter-finals of the competition on the evening of 13 March 2024, Borussia Dortmund has revised its earnings forecast in the published combined management report dated 30 June 2023 (consolidated net profit for the year of between EUR 15,000 thousand and EUR 25,000 thousand) upward to a consolidated net profit for the year of between EUR 25,000 thousand and EUR 35,000 thousand (see ad hoc disclosure dated 14 March 2024). However, the progress in the cup competition also has a positive effect on the other financial performance indicators.

Given the strong dependence on the team's performance during the remainder of the season and the unpredictability of the global geopolitical situation, particularly with regard to the ongoing war in Ukraine, any forecasts are subject to a certain degree of risk. Thus, any statements regarding the future performance of the Company are subject to a corresponding degree of uncertainty, even though the economic outlook looks optimistic.

This new guidance is also subject to any adjusting events that may occur in the period until the financial statements are finalised and any information that may arise after the reporting period during the audit of the consolidated financial statements for the 2023/2024 financial year.

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 32, Borussia Dortmund is in fifth place in the Bundesliga with 60 points and can no longer be displaced from this position. Thanks to the successful performance of German teams in international competition, Germany was able to secure one of the two European Performance Spots. The fifth place thus entitles to participate in the UEFA Champions League in the 2024/2025 season.

In the UEFA Champions League, Borussia Dortmund prevailed against Spanish representative Atlético Madrid. After a 2:1 defeat in Madrid, the team advanced to the semi-finals with a 4:2 home win at SIGNAL IDUNA PARK. There, Borussia Dortmund faced Paris Saint-Germain. Borussia Dortmund won both the first leg at SIGNAL IDUNA PARK and the second leg in Paris 1:0, thus qualifying for the final in London on June 1, 2024.

Amended guidance

After securing additional income from the UEFA Champions League by advancing to the semi-finals of the competition on the evening of 16 April 2024, Borussia Dortmund published an ad hoc disclosure on 17 April 2024 stating that it had once again revised its earnings forecast upward. Instead of a consolidated net profit for the year of between EUR 25,000 thousand and EUR 35,000 thousand, as had been communicated on 14 March 2024 (see ad hoc disclosure from the same date), the guidance now forecast a consolidated net profit for the year of between EUR 33,000 thousand and EUR 43,000 thousand. After reaching the final of the UEFA Champions League on the evening of 07 May 2024 Borussia Dortmund published again an ad hoc disclosure on 08 May 2024 stating that it had once again revised its earnings forecast upward. Instead of a consolidated net profit for the year of between EUR 33,000 thousand and EUR 43,000 thousand, as had been communicated on 17 April 2024 (see ad hoc disclosure from the same date), the guidance now forecast a consolidated net profit for the year of between EUR 40,000 thousand and EUR 50,000 thousand. However, the progress in the cup competition also has a positive effect on the other financial performance indicators.

Other

On 22 April 2024, Borussia Dortmund announced that it was restructuring its sports operations. The Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, chaired by BVB's President, Dr Reinhold Lunow, resolved to expand the management team by one position. Lars Ricken, Director of the Youth Academy since 1 January 2021, will assume the role of Managing Director for Sport at Borussia Dortmund from 1 May 2024.

Furthermore, the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, chaired by BVB's President, Dr Reinhold Lunow, resolved to extend the terms of the agreements, which were set to expire on 30 June 2025, with Managing Directors Thomas Treß and Carsten Cramer early until 30 June 2027. Thomas Treß will continue to be responsible for "Finance", "Organisation" and "Legal & Investor Relations", while Carsten Cramer will remain responsible for "Sales & Marketing", "Internationalisation" and "Digitalisation".

On 26 April 2024, Deutsche Fußball Liga GmbH announced that it would reduce the payment instalment for June 2024 from the original EUR 127,000 thousand to EUR 47,000 thousand, as income can only be collected at a later date in the year. The payout to Borussia Dortmund will be reduced by the corresponding share of 5.57%.

In April 2024, Borussia Dortmund took out a long-term loan to finance the expansion of the training ground in Dortmund-Brackel.

SELECTED FINANCIAL INDICATORS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	31/03/2024	30/06/2023
ASSETS		
Non-current assets		
Intangible assets	213,927	169,668
Property, plant and equipment	188,950	182,251
Investments accounted for using the equity method	397	397
Financial assets	107	83
Trade and other financial receivables	91,822	87,244
Prepaid expenses	1,594	1,083
	496,796	440,726
Current assets		
Inventories	8,688	5,444
Trade and other financial receivables	98,359	38,236
Cash and cash equivalents	1,736	4,496
Prepaid expenses	15,302	11,919
Assets held for sale	1,985	11,014
	126,071	71,109
	622,867	511,835
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	221,349	172,422
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	331,632	282,705
Non-current liabilities		
Financial liabilities	16,890	8,827
Lease liabilities	9,663	10,354
Trade payables	38,939	46,848
Other financial liabilities	3,390	2,080
Deferred income	0	10
	68,882	68,119
Current liabilities		
Financial liabilities	29,497	12,805
Lease liabilities	2,522	2,608
Trade payables	102,308	86,015
Other financial liabilities	36,340	35,277
Tax liabilities	4,335	1,135
Deferred income	47,350	23,171
	222,353	161,011
	622,867	511,835

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1-Q3 2023/2024	Q1-Q3 2022/2023*	Q3 2023/2024	Q3 2022/2023*
Revenue	354,702	322,356	98,190	100,757
Net transfer income	88,391	63,946	5,965	1,698
Other operating income	7,702	3,567	1,271	1,112
Cost of materials	-22,390	-17,796	-4,234	-6,280
Personnel expenses	-192,957	-173,959	-66,222	-61,610
Depreciation, amortisation and write-downs	-70,365	-76,857	-23,785	-27,019
Other operating expenses	-115,694	-87,884	-36,763	-27,602
Result from operating activities	49,389	33,373	-25,578	-18,944
Net income/loss from investments in associates	0	0	0	0
Finance income	6,959	2,806	967	719
Finance costs	-4,151	-7,458	-766	-538
Financial result	2,808	-4,651	201	181
Profit before income taxes	52,198	28,721	-25,376	-18,764
Income taxes	-3,271	-2,723	3,717	3,518
Consolidated net profit/loss for the year	48,926	25,999	-21,660	-15,246
Total comprehensive income	48,926	25,999	-21,660	-15,246
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	48,926	25,999	-21,660	-15,246
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	48,926	25,999	-21,660	-15,246
- Minority interests:	0	0	0	0
Earnings per share (in EUR) (basic/diluted)	0.44	0.24	-0.20	-0.14

*Change in prior-year items. Restatements in accordance with IAS 8.42.

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1-Q3 2023/2024	Q1-Q3 2022/2023*
Profit before income taxes	52,198	28,721
Depreciation, amortisation and write-downs of non-current assets	70,365	76,857
Gain/loss on disposals of non-current assets	-101,851	-68,803
Other non-cash expenses/income	3,870	-3,647
Transfer costs	13,618	3,875
Interest income	-6,959	-2,806
Interest expense	4,151	7,458
Changes in other assets not classified as from investing or financing activities	-41,986	-12,691
Changes in other liabilities not classified as from investing or financing activities	22,692	29,408
Interest received	8	31
Interest paid	-1,070	-1,036
Cash flows from operating activities	15,036	57,367
Payments for investments in intangible assets	-103,269	-120,172
Net proceeds from transfers	77,906	66,382
Payments for investments in property, plant and equipment	-15,152	-9,134
Proceeds from disposals of property plant and equipment	23	1
Proceeds from financial assets	5	6
Payments for investments in financial assets	-29	-6
Cash flows from investing activities	-40,516	-62,923
Proceeds from finance raised	25,231	2,796
Repayments of financial liabilities	-476	-
Repayments of lease liabilities	-2,035	-3,927
Cash flows from financing activities	22,720	-1,131
Change in cash and cash equivalents	-2,760	-6,687
Cash and cash equivalents at the beginning of the period	4,496	10,571
Cash and cash equivalents at the end of the period	1,736	3,884
Definition of cash and cash equivalents		
Bank balances and cash-in-hand	1,736	3,884
Cash and cash equivalents at the end of the period	1,736	3,884

*Change in prior-year items. Restatements in accordance with IAS 8.42.

FINANCIAL CALENDAR

10 May 2024

Publication of the quarterly statement – Q1–Q3 2023/2024 financial year

6 June 2024

ODDO BHF Nextcap Forum Roadshow (virtual) – company presentation

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

PUBLICATION DETAILS

Published by:

Borussia Dortmund GmbH & Co. KGaA

Rheinlanddamm 207 - 209

44137 Dortmund, Germany

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

E-mail: aktie@borussia-dortmund.de

Cover photo:

Alexandre Simoes

Responsible:

Mark Stahlschmidt

