



INVESTOR PRESENTATION

FINANCIAL YEAR 2021/2022



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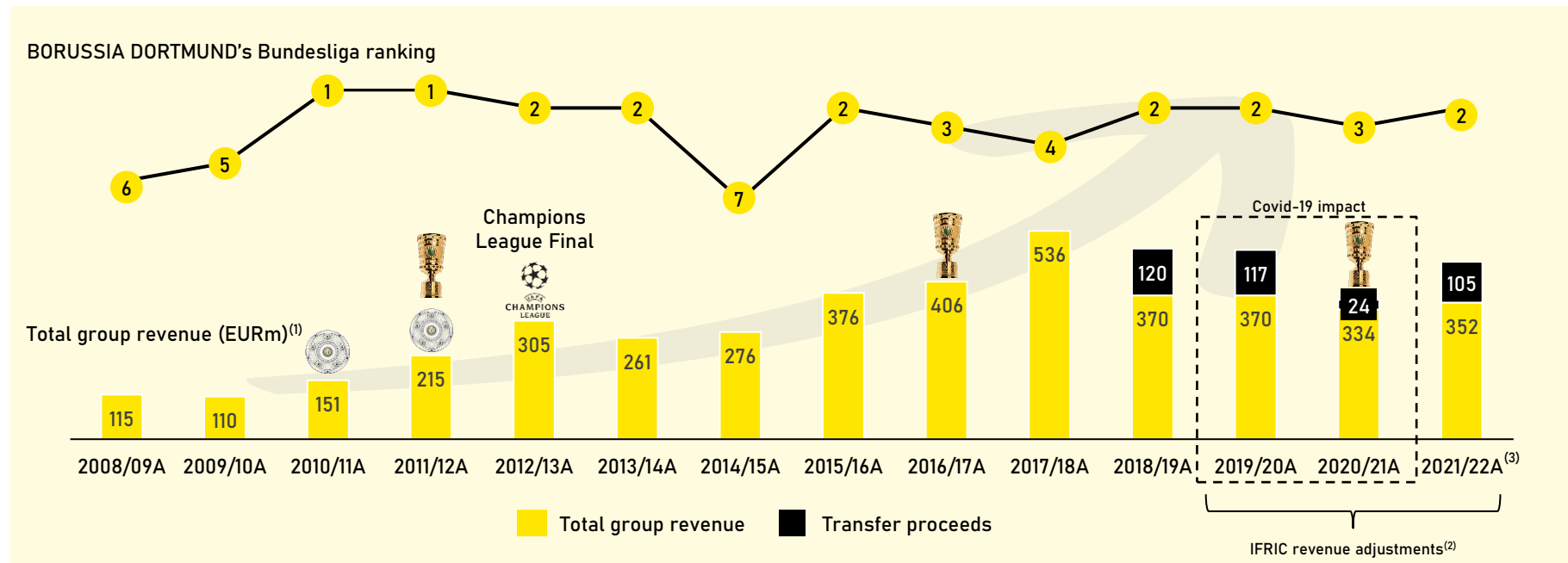


Number of years with Borussia Dortmund



Introduction of Borussia Dortmund

Borussia Dortmund is one of the most successful football clubs in the world



Europe's largest standing area, making the best fans in the world to the unique and notorious "yellow wall"

THE "SÜDTRIBÜNE"

A global brand with a global following



54.5m
Total followers



Rank #14
In European total
reach



15.1m
Facebook followers



20.9m
Instagram followers



500k
Registered Users
with BVB-Account



168,000
club members

BVB at a glance

8

German championships

1956, 1957, 1963, 1995, 1996, 2002, 2011, 2012

5

Cup victories

1965, 1989, 2012, 2017, 2021

24.5yrs

Average age
of the current team⁽¹⁾

EUR 351.6m

Total group revenues

EUR 456.9m

Consolidated total
operating proceeds

EUR 479.9m

Market capitalization⁽²⁾

Key investment highlights



1

Attractive
football industry
dynamics

2

Positioned in the sweet
spot of a globalising
football market

3

Strong business model
pillars with promising
upside potential

4

Highly attractive
financial profile

Achievements:

8x



6x



5x



1x




1x



1x





Market – Football industry dynamics

Market highlights

Popularity

Football is the largest and most popular sport in the world and continues to expand globally into broader demographics



Premium content

Sports media is the most premium content for broadcasters and football takes the biggest share in the growing global sports media rights segment



Structural tailwinds

Revenue growth has been driven by: 1) global demand for media rights and new media entrants, 2) high caliber commercial investors and 3) professionalization of the business



European footprint

Europe continues to be at the pinnacle of global football with the biggest stars and the most dynamic transfer market



German heritage

Germany is home to one of the largest audiences and the market, and continues to grow significantly



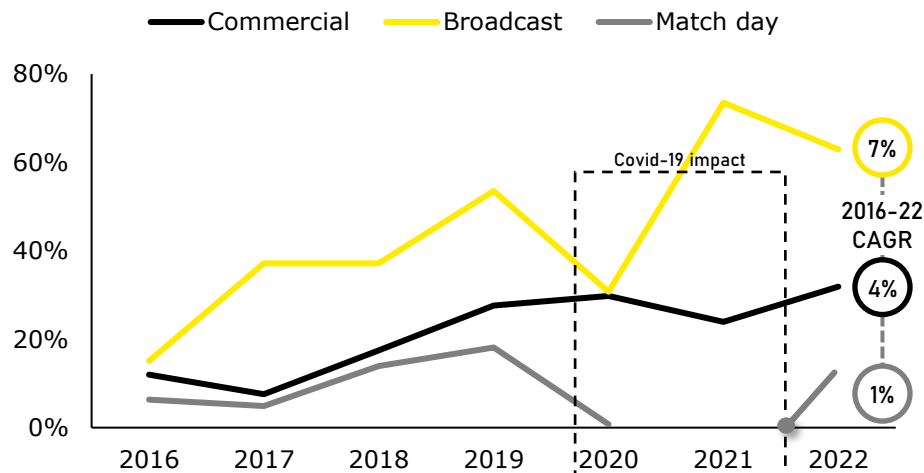
European football club revenues have grown significantly across the board

Market size (in revenue)



Growth in every revenue stream

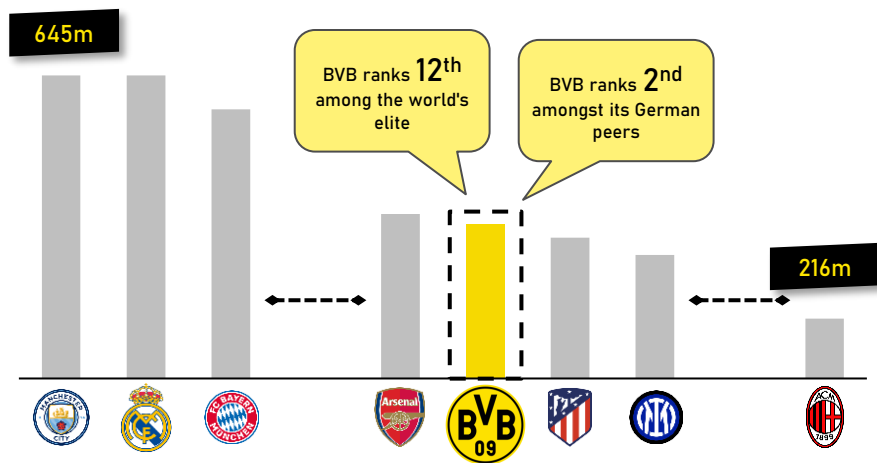
Average revenue stream of top 20 European football clubs⁽³⁾
























Europe continues to be at the pinnacle of global football with BVB among the biggest players

Top 20 largest clubs by revenue are European

Revenue in EURm⁽¹⁾



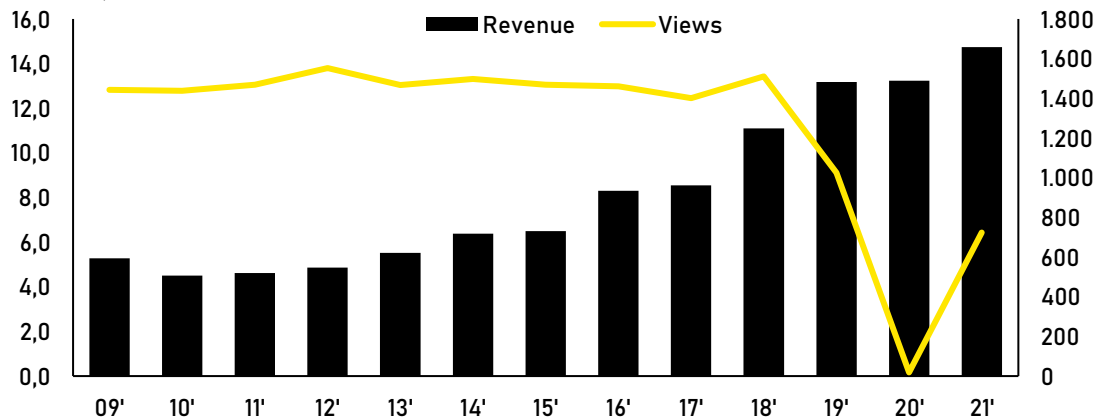
Bundesliga and BVB stars contribute strongly to Europe's most valuable players⁽²⁾

<div>   </div> <div>  </div> <div> <p>#1 EUR 180m Kyllian Mbappé</p> </div>	<div>  </div> <div>  </div> <div> <p>#1 EUR 110m Jude Bellingham</p> </div>
<div>  </div> <div>  </div> <div> <p>#2 EUR 170m Erling Haaland</p> </div>	<div>  </div> <div>  </div> <div> <p>#2 EUR 100m Jamal Musiala</p> </div>
<div>  </div> <div>  </div> <div> <p>#3 EUR 120m Vinicius Junior</p> </div>	<div>  </div> <div>  </div> <div> <p>#3 EUR 80m Joshua Kimmich</p> </div>
<div>  </div> <div>  </div> <div> <p>#4 EUR 110m Jude Bellingham</p> </div>	<div>  </div> <div>  </div> <div> <p>#3 EUR 80m Christopher Nkunku</p> </div>
<div>  </div> <div>  </div> <div> <p>#5 EUR 110m Phil Foden</p> </div>	<div>  </div> <div>  </div> <div> <p>#5 EUR 75m Josko Gvardiol</p> </div>

German football is a must-watch in the community

Bundesliga stadium views⁽¹⁾ and total broadcasting-revenue⁽²⁾ of Bundesliga clubs

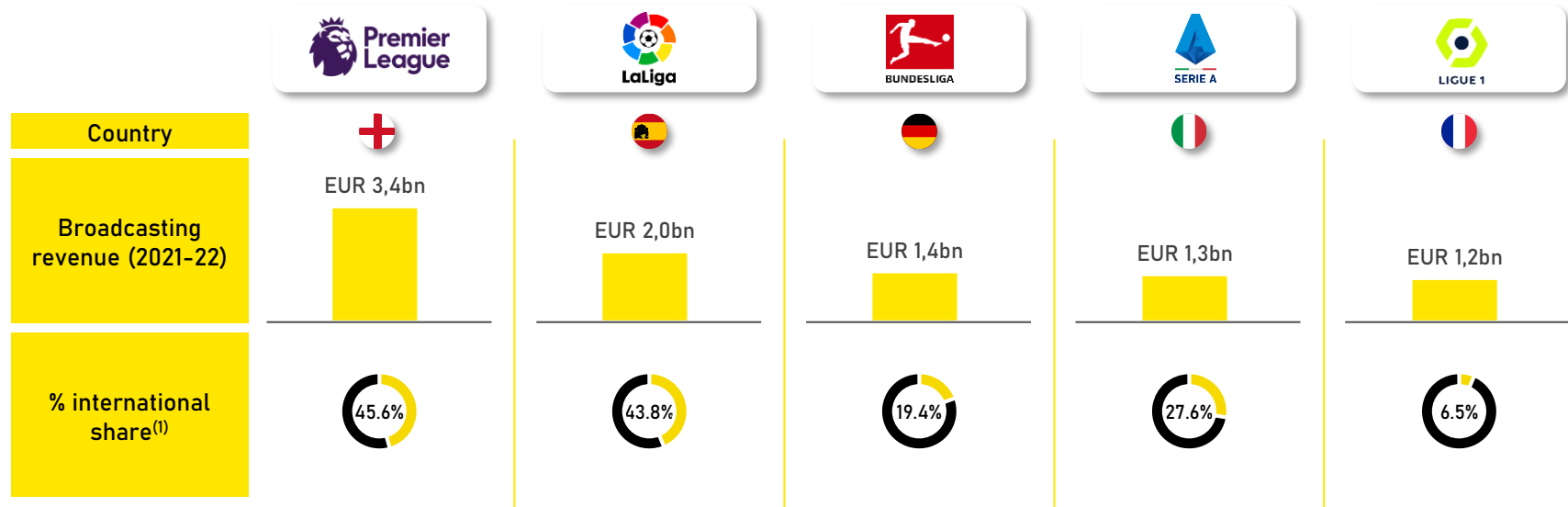
Views in m; revenue in EURm



- 2.8x broadcasting revenue growth from 2009-2021⁽²⁾
- Representing a 8.9% CAGR over a 12-year period⁽²⁾

The German Bundesliga remains the best attended European league, with average crowds of over 42,500 in 2022/23⁽³⁾

German football can reach international markets

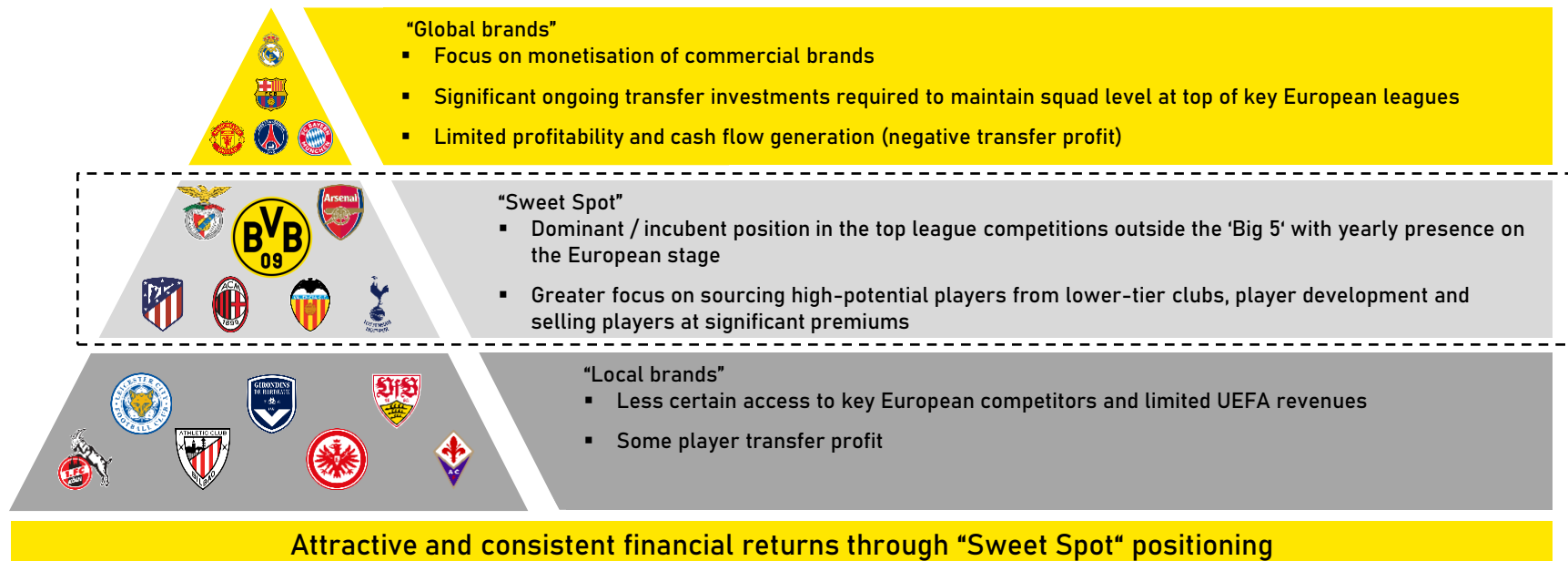


The German Bundesliga still faces an untapped potential in its international market penetration: current international share only 19.4%, opposed to the Premier League's and LaLiga's 45.6% and 43.8% international share, respectively

A group of Borussia Dortmund players in their yellow home kits are celebrating a victory. They are holding a large silver trophy aloft, and confetti is falling around them. The players have joyful expressions, with some shouting. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the title text.

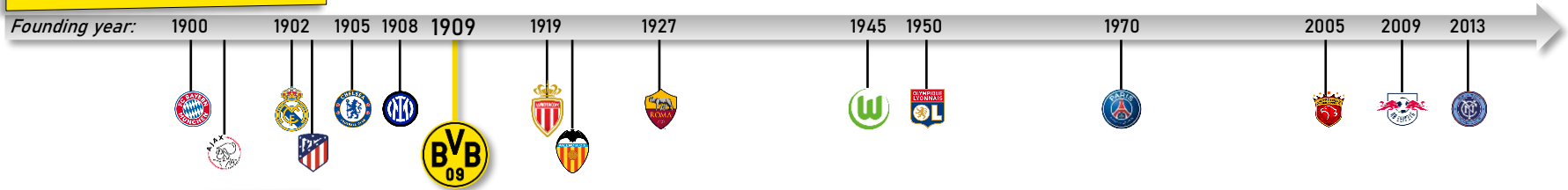
Positioning – The sweet spot of European football

Borussia Dortmund positioned in the sweetspot of a globalising football market



Borussia Dortmund is one of the eldest and most decorated football clubs in Europe

BVB has a strong heritage ...



... and is one of the most decorated clubs in Europe



Market

Positioning

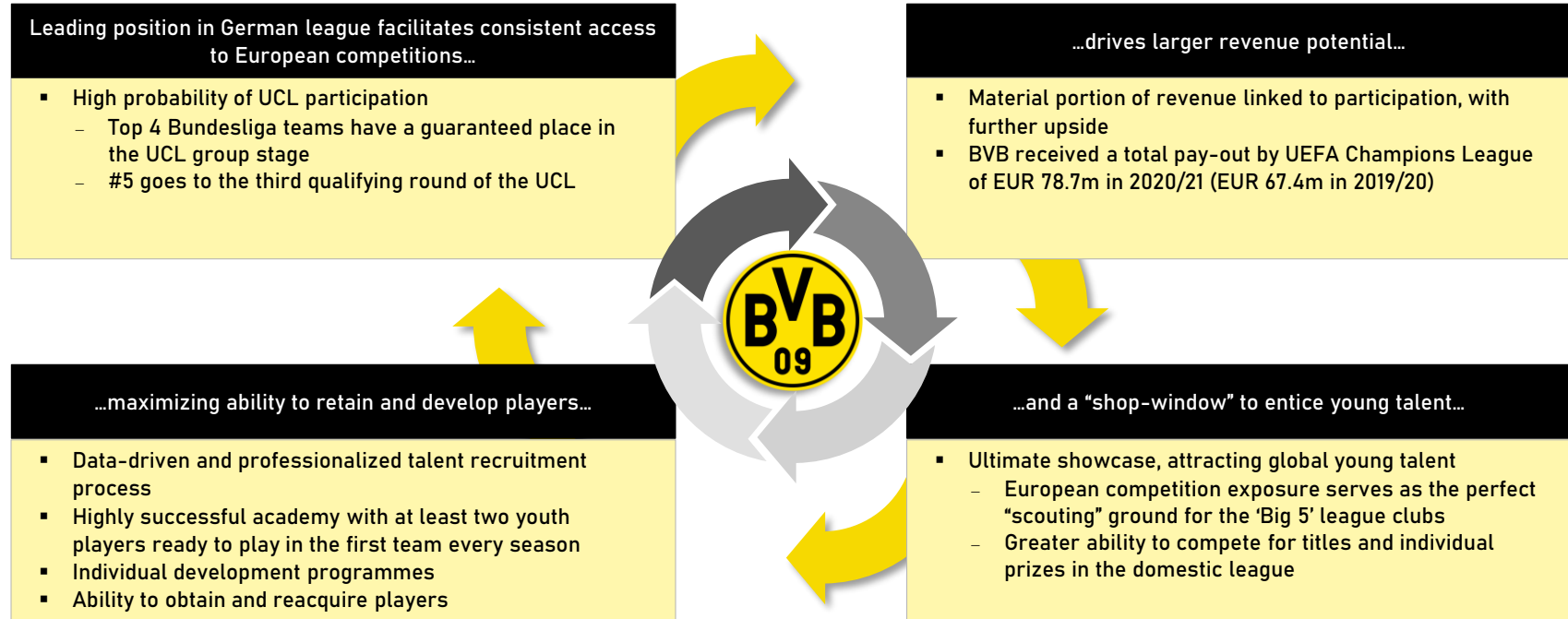
Business Model

Financials

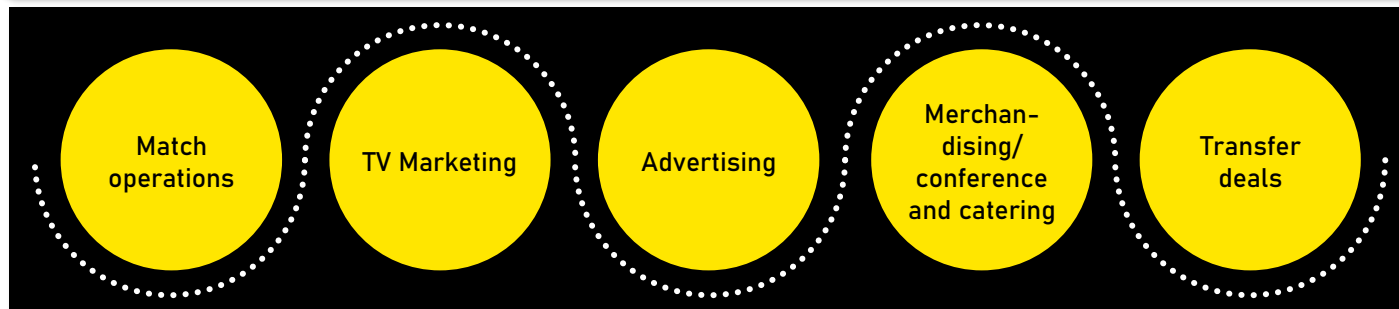
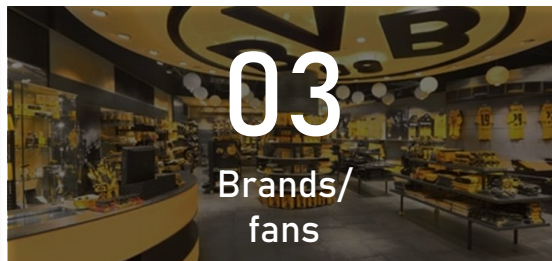
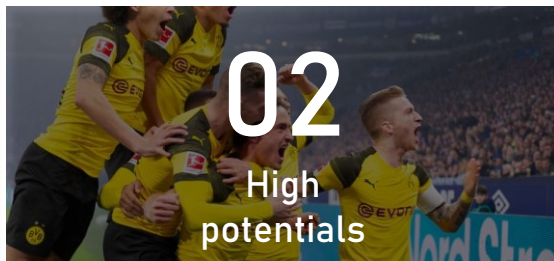
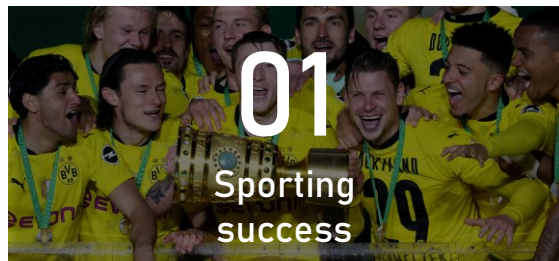


The Game - The business model for success

A virtuous cycle of success



Business model pillars



Sporting Success

Borussia Dortmund's sporting ambitions and success

Sporting ambitions

- 1 Bundesliga success
- 2 Champions league qualification
- 3 Player development
- 4 Remaining competitive
- 5 Entertaining football

Approach to achieve these ambitions



Investment in young players



Signing high-quality players



Retaining talent



Excellent staff and best practices



Gradual process though continuity

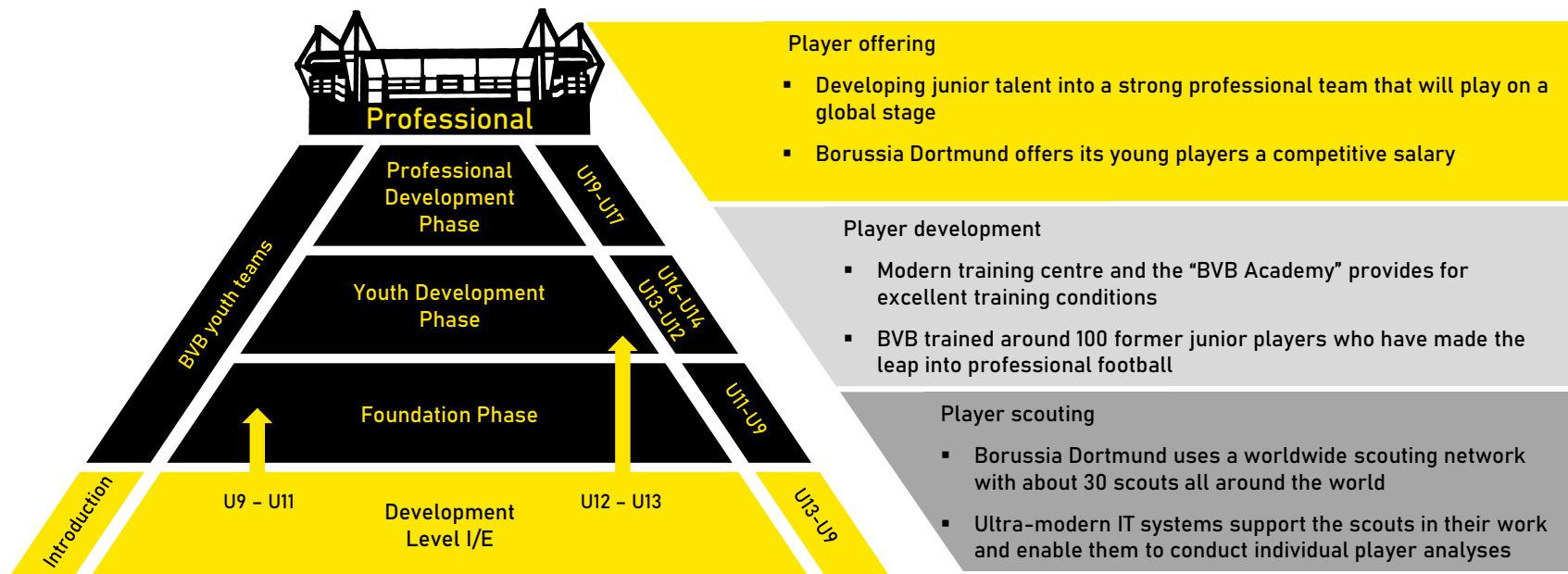
Market

Positioning

Business Model

Financials

Junior talent concept approach – intensifying the promotion of up-and-coming talent



High Potentials

Proprietary sports technology focused on improving performance of high potentials



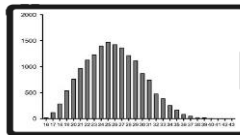
1 Data collection

- Integrated database of player progress and statistics
- Players are tracked throughout on a daily basis



2 Data analytics

- Multiple data sources provide an in-depth analysis with the help of latest scientific advances



3 Data application

- Individual and adaptive training schedule
- World class training facilities
- Specialists provide full nutritional and recovery support

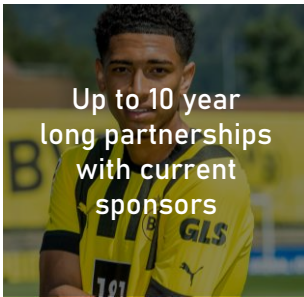


Borussia Dortmund has a growing commercial business network

Merchandising



Sponsoring and advertising



Up to 10 year long partnerships with current sponsors



Strong emotional connection between BVB's brand and fanbase provides a highly captive audience for sponsors

Offering a wide range of benefits for our business partners



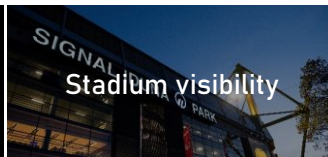
Hospitality



Media and content creation



Partnership activation



Stadium visibility

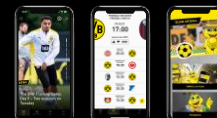


LOYAL FANBASE IS CONSTANLY CONNECTED

1.009
Fan clubs

66k
Fan club members

168k
Club members



811k*
monthly web users

230k*
monthly app users

*visitors with tracking opt in

Brands/ Fans

Sponsorship targets have been set for the coming years

Main Partners



Champion Partner



Premium Partner



Partner



Market

Positioning

Business Model

Financials

Borussia Dortmund has established a comprehensive ESG management approach

E



BVB way to zero: fans, team and employee traveling, sustainable events & products; renewable energy and waste recycling



Pilot project with Fraunhofer IEG utilizing geothermal energy to heat the stadium; science based survey of Scope 3 GHG emissions



Implementing ISO 14001/50001; holistic approach of ecofriendly BVB-merchandising products

S



Commitment to various social initiatives through its "Leuchte Auf" foundation



Internationally recognized work against discrimination, racism and anti-semitism



Providing a variety of educational programmes for all age groups – locally and internationally

G



Comprehensive ESG management, 5 principles of sustainable development, 22 material topics in 7 focal points of work

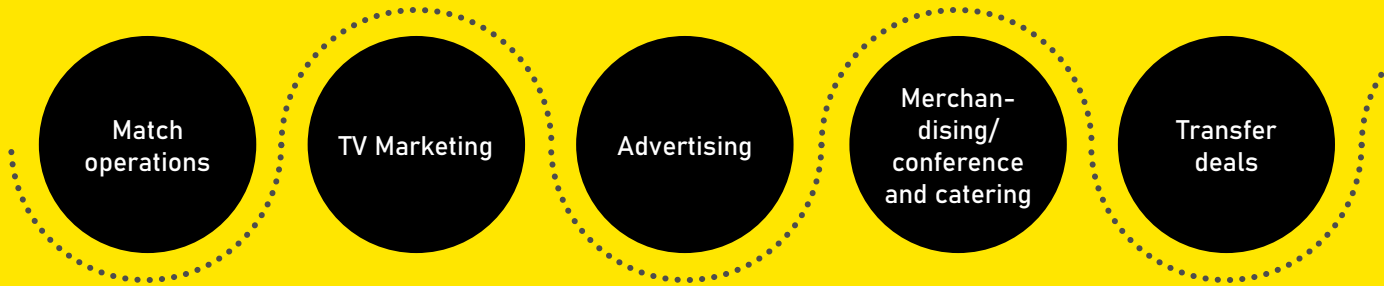


5th sustainability report according to GRI standards – annual publication, 1st UNGC progress report 2021



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

Highly diversified income streams



In the future,

the core business will remain professional football with its classic pillars of income: Games, TV marketing, advertising, retail, and transfers. These goals serve as the basis for the management of the company.

Match Operations in Germany's largest stadium



Key revenue streams



Tickets

Of which
c. 55,000
Season tickets –
Ø EUR c. 360^(1, 2)



Food & Beverage

With
EUR 6.77
Average revenue per
ticket sold⁽²⁾

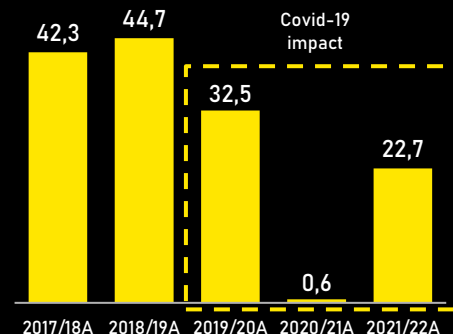


Hospitality

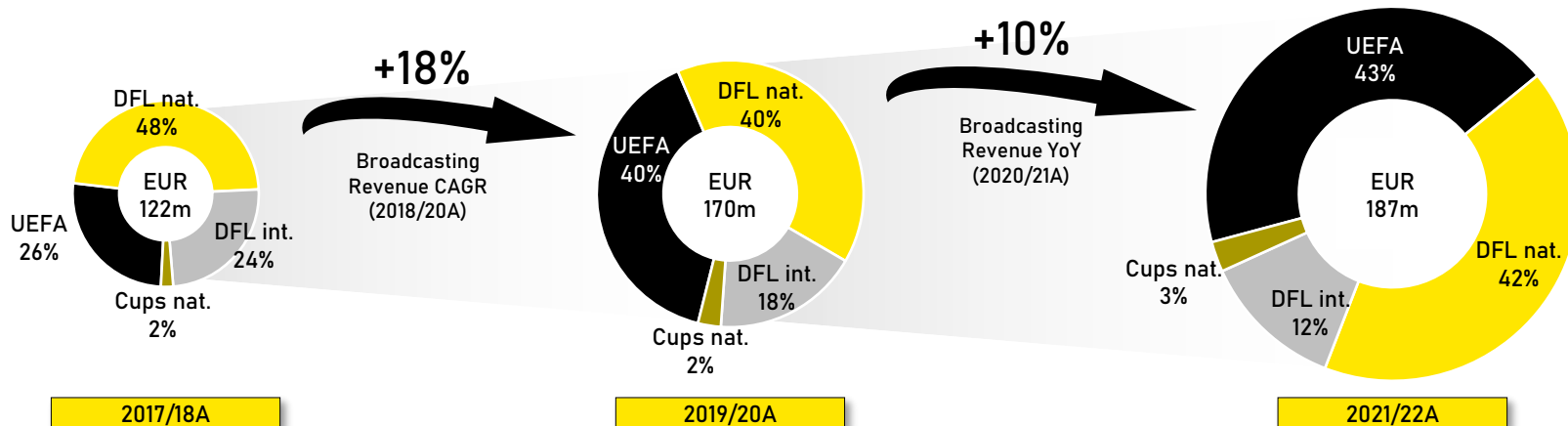
Capacity of
4,088
seats lead to revenue of
EUR c. 21m

Almost **100%** stadium
capacity utilization
55,000 season tickets sold

Stable revenues
Revenue in EURm



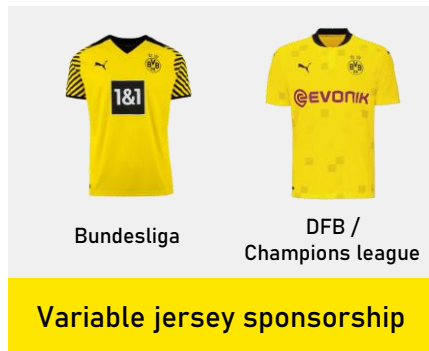
TV revenues experienced enormous growth in recent years



Germany continues to be one of Europe's largest football markets, and still has major growth potential. TV marketing makes up the largest share of sales in the 21/22 financial year with 41%.

Advertising

Borussia Dortmund's advertising offering grows internationally



Innovative main sponsorship with two jersey sponsors per sporting competition



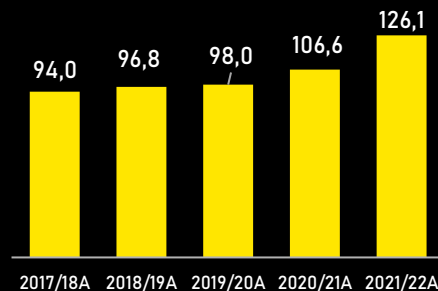
Digitally overlaid banners to target international TV audiences



Players of Borussia Dortmund make frequent advertisements with our partners

Advertising revenue

Revenue in EURm



High growth potential by expansion of sponsoring/VIP hospitality marketing and international digitalization

Market

Positioning

Business Model

Financials

Merchandising

Conference & catering

Non-matchday operations offer upside for Borussia Dortmund

Merchandise

7
Stores

154,000

Jersey Sales⁽¹⁾

2,000m²

Flagship store

Conference &
Catering

744

Events

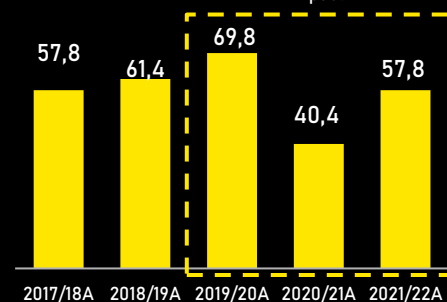
119,388

Visitors stadium tour

Merchandising/ conference and catering revenue

Revenue in EURm

Covid-19
impact



Market

Positioning

Business Model

Financials

Transfer Deals: proven track record of realizing strong returns on players

Players	Initial Value ⁽¹⁾	Years at BVB	Selling Price ⁽¹⁾	ROI Multiple	Transfer Club
 Erling Haaland	EUR 20m	2.5	EUR 67m	3.4x	
 Jadon Sancho	EUR 8m	4	EUR 85m	10.6x	
 Ousmane Dembélé	EUR 14m	1.5	EUR 135m	9.6x	
 Christian Pulisic	EUR 0.5m	4	EUR 64m	128x	
 Pierre – Emerick Aubameyang	EUR 15m	4	EUR 64m	4.3x	
 Henrikh Mkhitaryan	EUR 28m	3	EUR 42m	1.5x	
 Mario Götze	EUR 0.5m	7	EUR 37m	74x	

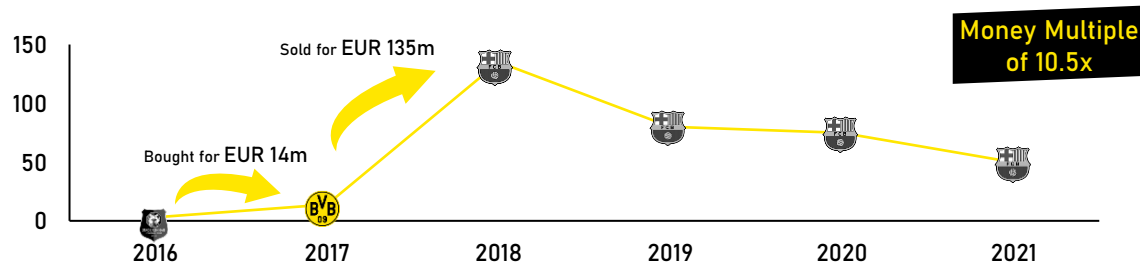
Case Study: BVB in the sweet spot – accelerating high potentials and maximizing their value

Ousmane Dembélé

Scouting



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

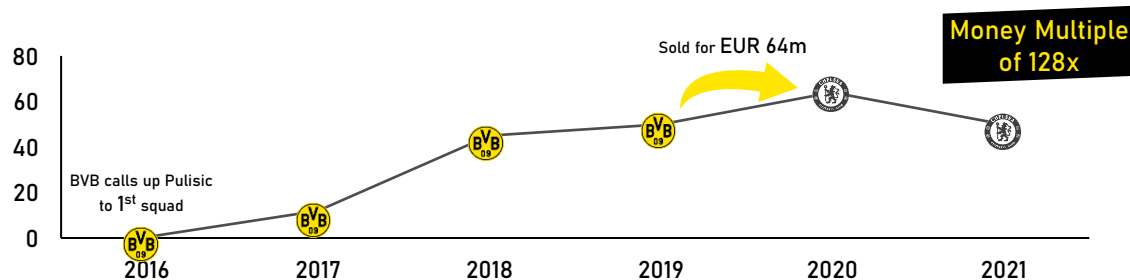


Christian Pulisic

BVB Academy



- Joined BVB at the age of 16
- Went through BVB's academy teams U17 and U19
- Called up to 1st squad in 2016



Outstanding stadium owned to 100% by Borussia Dortmund

1

Largest
Bundesliga stadium

2

81,365
Total capacity

3

Record...
...holder for average game
attendance in Europe

4

4th largest
Stadium capacity in Europe

Market

Positioning

Business Model

Financials

The 2022/23 Line-Up



Team value of
EUR 483,2m⁽¹⁾

Market capitalization of
EUR 479,9m⁽²⁾



Market

Positioning

Business Model

Financials

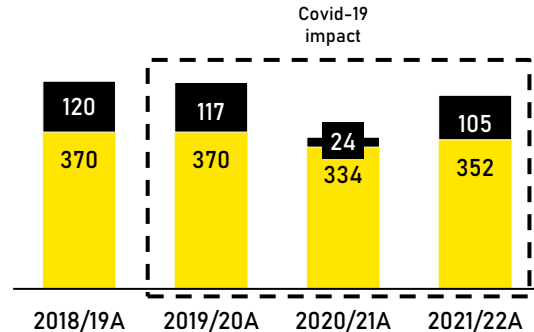




Financials

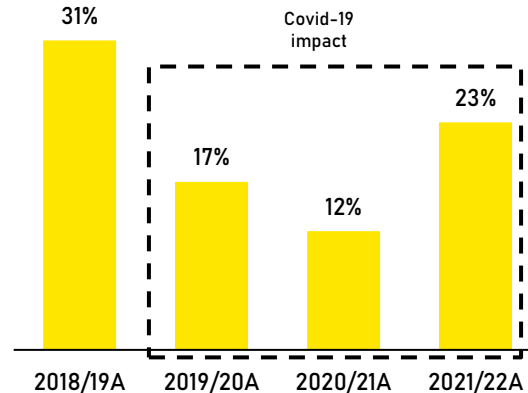
Covid-19 impact on profit lines

Total group revenue
(incl. transfer proceeds)
EURm

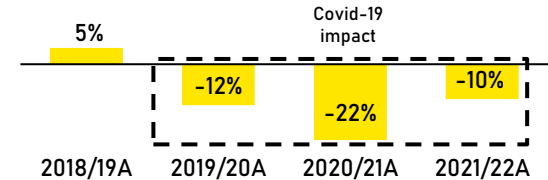


■ Total group revenue
■ Transfer proceeds

EBITDA margin
% of Revenue



Net profit (loss) margin
% of Revenue



Market

Positioning

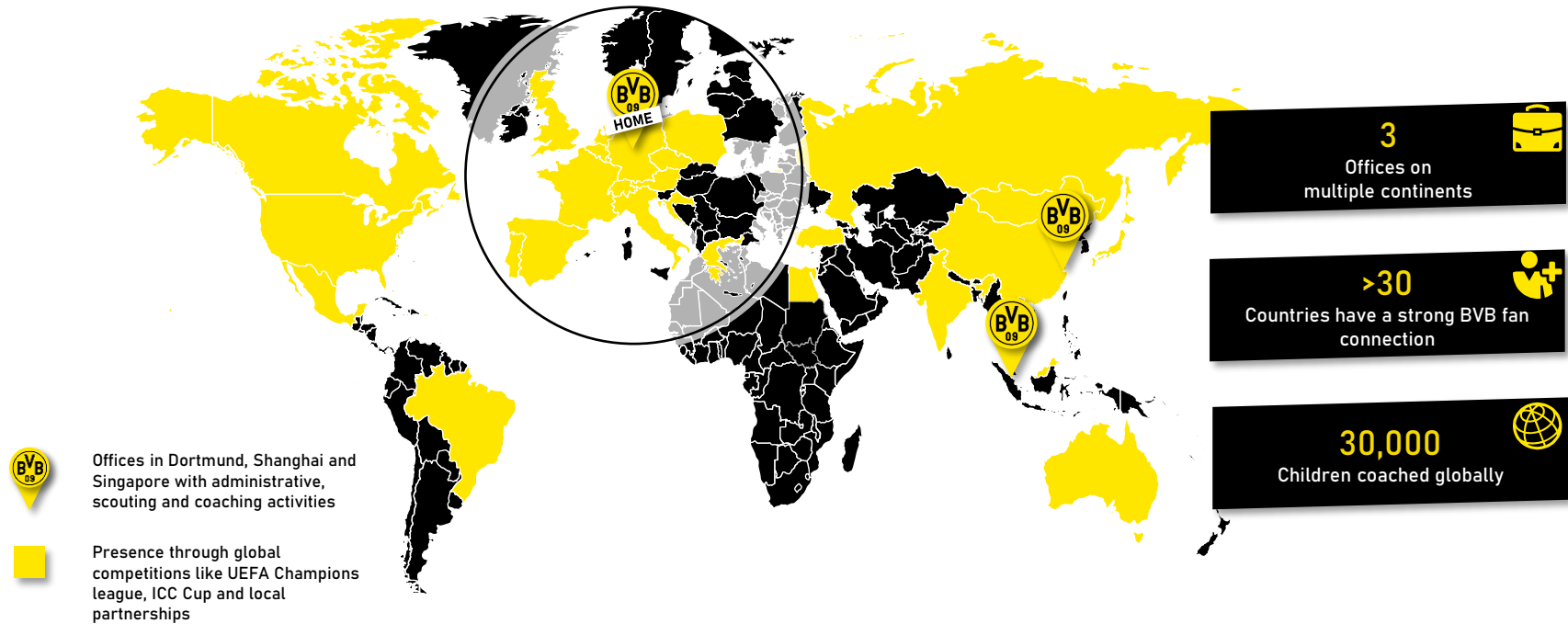
Business Model

Financials



Appendix

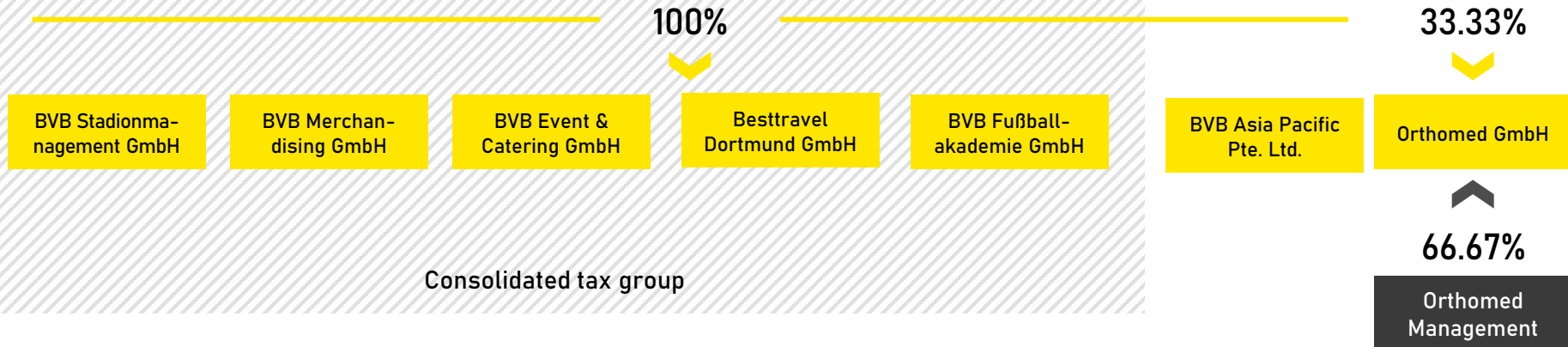
A club with global presence and a local foothold



BORUSSIA DORTMUND INTRODUCTION

Borussia Dortmund group

BORUSSIA DORTMUND GMBH & CO. KGAA



BORUSSIA DORTMUND INTRODUCTION

Organisation of Management and Control



FUTURE VIABILITY OF BUNDESLIGA

APPENDIX

SOURCE-BASED ALLOCATION OF TV FUNDS

Increasing fan base and loyalty

Greater focus of club executives on increasing the brand value

Increasing the attractiveness of the Bundesliga – nationally and internationally

50 + 1

Protection from pursuit of individual interests which are not economical (selfishness and vanity)

Protection from accumulation of excessive debt by clubs

Maintaining and improving sovereignty of the Bundesliga clubs

FINANCIAL FAIR PLAY

Fair financial competition regardless of ownership structures

Promotion of reasonable financial measures taken by clubs

Maintaining and improving financial stability in the Bundesliga

BORUSSIA DORTMUND GROUP

APPENDIX

REVENUE

EUR '000	2018/2019 ⁽¹⁾	2019/2020	2020/2021	2021/2022
Match operations	44,659	32,510	554	22,655
Advertising	96,813	98,005	106,577	126,124
TV marketing	167,349	169,836	186,655	145,070
Merchandising	29,989	33,292	32,640	31,799
Conference, catering, miscellaneous	31,446	36,553	7,745	25,997
	370,256	370,196	334,171	351,645

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APPENDIX

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2018/2019 ⁽¹⁾	2019/2020	2020/2021	2021/2022
Consolidated revenue	370,256	370,196	334,171	351,645
Net transfer income	82,881	40,160	15,401	61,866
Other operating income	7,746	9,195	10,377	23,540
Cost of materials	-21,273	-22,392	-19,589	-22,641
Personnel expenses	-205,104	-215,157	-215,650	-231,218
Other operating expenses	-118,523	-119,010	-85,760	-102,431
Operating result (EBITDA)	115,983	62,992	38,950	80,761
Deprecation, amortisation and write downs	-92,482	-106,130	-111,043	-109,942
Result from operating activities (EBIT)	23,501	-43,138	-72,093	-29,181
Financial result	-1,692	-3,445	-1,059	-4,187
Profit before income taxes	21,809	-46,583	-73,152	-33,368
Income taxes	-4,418	2,630	342	-1,691
Consolidated net income for the year	17,391	-43,953	-72,810	-35,059

BORUSSIA DORTMUND GROUP

APPENDIX

NET TRANSFER INCOME

EUR '000	2018/2019 ⁽¹⁾	2019/2020	2020/2021	2021/2022
Gross transfer fees	119,268	116,688	24,406	105,241
Transfer costs	-15,125	-7,488	-1,285	-24,009
Net transfer fees	104,143	109,200	23,121	81,232
Residual carrying amount	-21,262	-69,040	-7,720	-19,366
Net transfer income	82,881	40,160	15,401	61,866

BORUSSIA DORTMUND GROUP

APPENDIX

OTHER OPERATING EXPENSES

EUR '000	2018/2019 ⁽¹⁾	2019/2020	2020/2021	2021/2022
Match operations	47,318	47,211	36,956	40,344
Advertising	25,673	26,989	10,708	12,409
Transfer deals	7,225	4,654	4,204	4,094
Retail	5,981	6,463	6,486	7,023
Administration	26,201	25,352	22,807	27,297
Other	6,125	8,341	4,599	11,264
	118,523	119,010	85,760	102,431

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

EUR '000	30.06.2020	30.06.2021	30.06.2022
Non-current assets	441,455	389,803	358,440
Intangible assets	229,667	193,434	124,398
Property, plant and equipment	193,037	183,454	172,453
Investments accounted for using the equity method	321	402	382
Financial assets	32	27	344
Trade and other financial receivables	12,680	10,392	59,531
Prepaid expenses	5,718	2,094	1,332
Current assets	76,512	60,716	96,615
Inventories	6,754	6,806	4,416
Trade and other financial receivables	36,520	29,936	45,845
Tax assets	375	85	14
Cash and cash equivalents	3,317	1,725	10,571
Prepaid expenses	9,901	12,708	11,740
Assets held for sale	19,645	9,456	24,029
Total balance sheet	517,967	450,519	455,055

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

EUR '000	30.06.2020	30.06.2021	30.06.2022
Equity	305,447	232,637	280,501
Subscribed capital	92,000	92,000	110,396
Reserves	213,560	140,750	170,218
Treasury shares	-113	-113	-113
<i>Equity attributable to the owners of the parent company</i>	<i>305,447</i>	<i>232,637</i>	<i>280,501</i>
Non-current liabilities	89,911	54,277	43,960
Lease liabilities	20,054	16,819	12,530
Trade payables	69,627	37,250	29,554
Other financial liabilities	0	208	1,856
Deferred income	230	0	20
Current liabilities	122,609	163,605	130,594
Financial liabilities	8,031	56,900	0
Provisions	0	2,333	0
Lease liabilities	4,350	4,241	4,649
Trade payables	67,432	64,103	68,978
Other financial liabilities	39,115	30,901	37,042
Tax liabilities	40	40	4
Deferred income	3,641	5,087	19,921
Total balance sheet	517,967	450,519	455,055

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF CASH FLOW

EUR '000	2019/2020	2020/2021	2021/2022
Cash flow from operating activities	-362	15,947	35,071
Payments for			
Investment in intangible assets	-152,736	-88,314	-79,390
Net proceeds from transfers	108,090	29,699	29,982
Investments in property, plant and equipment	-6,143	-3,413	-1,719
Investments in financial assets	20	5	-237
Dividends received	0	1	0
Cash flow from investing activities	-50,769	-62,022	-51,364
Cash receipts from issue of capital	0	0	86,462
Proceeds from finance raised	0	56,900	0
Repayments of financial liabilities	0	0	-56,900
Dividend payments	-5,519	0	0
Repayment of liabilities under leases	-3,929	-4,386	-4,423
Cash flows from financing activities	-9,448	52,514	52,514
Change in cash and cash equivalents	-60,579	6,439	8,846
Cash and cash equivalents at the beginning of the period	55,865	-4,714	1,725
Cash and cash equivalents at the end of the period	-4,714	1,725	10,571

BVB SHARE APPENDIX

- Research report by Frankfurt Main Research AG, Frankfurt a. M., dated 1 March 2023 issued “Buy” recommendation (previously: “Buy”)
- Research report by Edison Investment Research Ltd., London (UK), dated 1 March 2023, recommendation: “n/a”
- Research report by Hauck & Aufhäuser Privatbankiers AG, dated 9 February 2023 issued “Buy”
- Research report by Berenberg, Hamburg, dated 19 August 2022 issued “Buy” recommendation (previously: “Buy”)
- Research report by GSC Research GmbH, Düsseldorf, dated 24 January 2022 issued “Buy” recommendation (previously: “Buy”)
- Research report by Stifel Europe Bank AG, Frankfurt a. M., dated 12 January 2022 issued “Hold” recommendation (previously: “Hold”)

Further information available for download under “Capital Market View” at our IR page at www.bvb.de/aktie.

SHAREHOLDER STRUCTURE

APPENDIX

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA is currently as follows:

Bernd Geske

8.24%

Evonik Industries AG

8.19%

SIGNAL IDUNA

5.98%

PUMA SE¹

5.32%

Ralph Dommermuth
Beteiligungen GmbH¹

5,03%

Ballspielverein Borussia
09 e.V. Dortmund¹

4.61%

Free float

67,24%

¹ Shares are contributed to free float

FINANCIAL CALENDAR

APPENDIX

28/02/2023

Disclosure of the half-yearly financial report – H1 fiscal year 2022/2023

14/03/2023

Edison Roadshow – Company presentation

12/05/2023

Disclosure of the quarterly financial report – Q3 fiscal year 2022/2023



IR CONTACT DETAILS APPENDIX

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