



# INVESTOR PRESENTATION

FINANCIAL YEAR 2021/2022



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# Our management



HANS-JOACHIM WATZKE

CEO



THOMAS TREß

CFO



CARSTEN CRAMER

CMO



DR. ROBIN STEDEN

HEAD OF IR &  
LEGAL COUNSEL



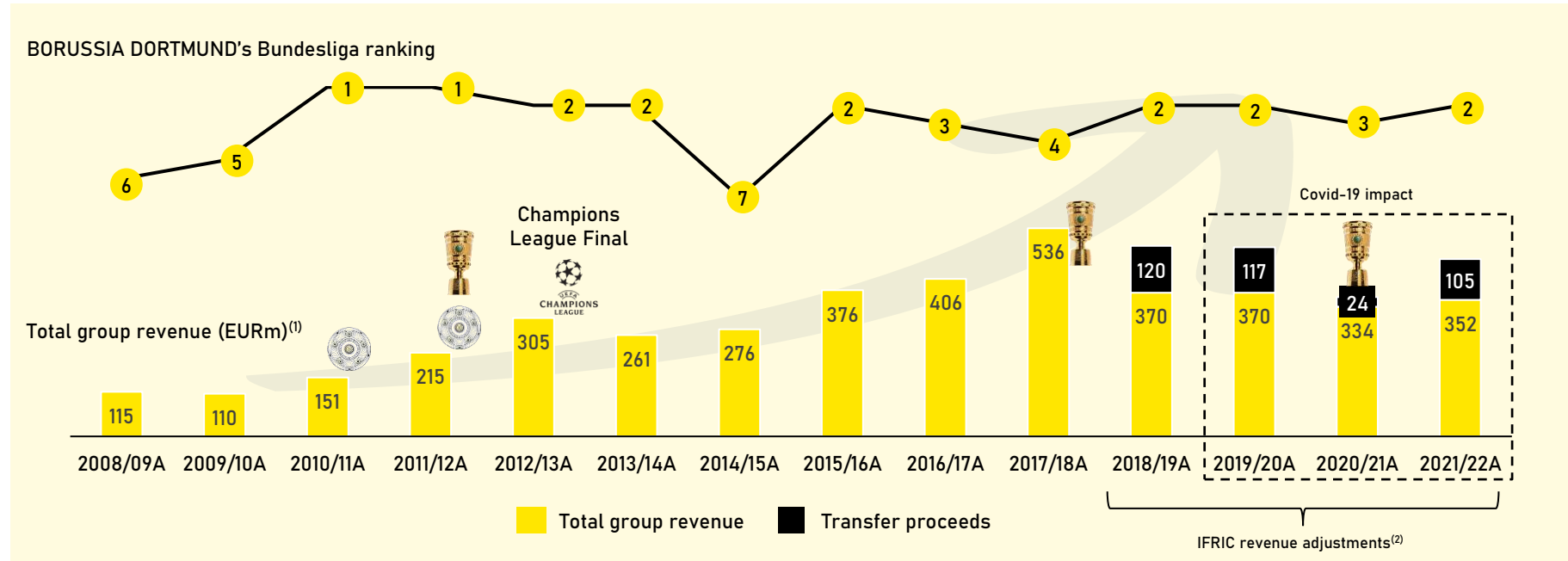
Number of years with Borussia Dortmund





# 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



51.4m  
Total followers



Rank #14  
In European total  
reach



15.1m  
Facebook followers



16.7m  
Instagram followers



1.3m  
Accounts in CRM  
system



152,000  
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

24.8yrs

Average age  
of the current team<sup>(1)</sup>

EUR 351.6m

Total group revenues

EUR 456.9m

Consolidated total  
operating proceeds

EUR 358.8m

Market capitalization<sup>(2)</sup>



# 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



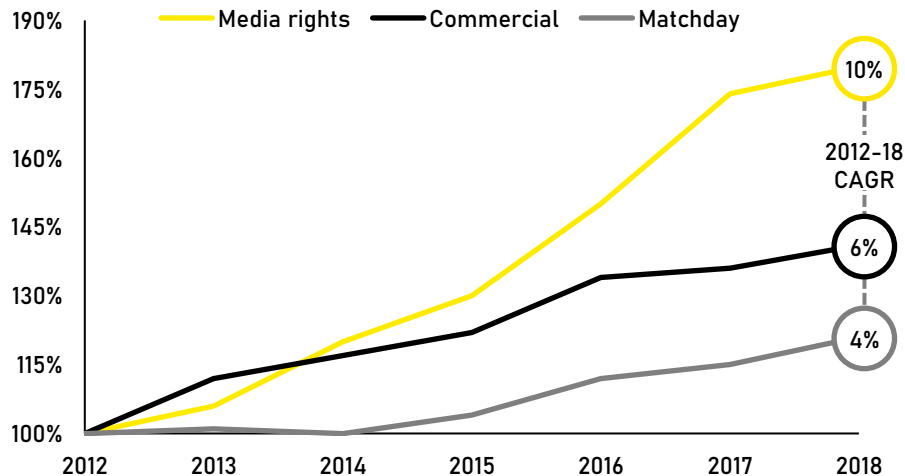
# European football club revenues have grown significantly across the board

## Market size (in revenue)



## Growth in every revenue stream<sup>(3)</sup>

Indexed revenues for European football clubs by revenue stream (2012=100%)

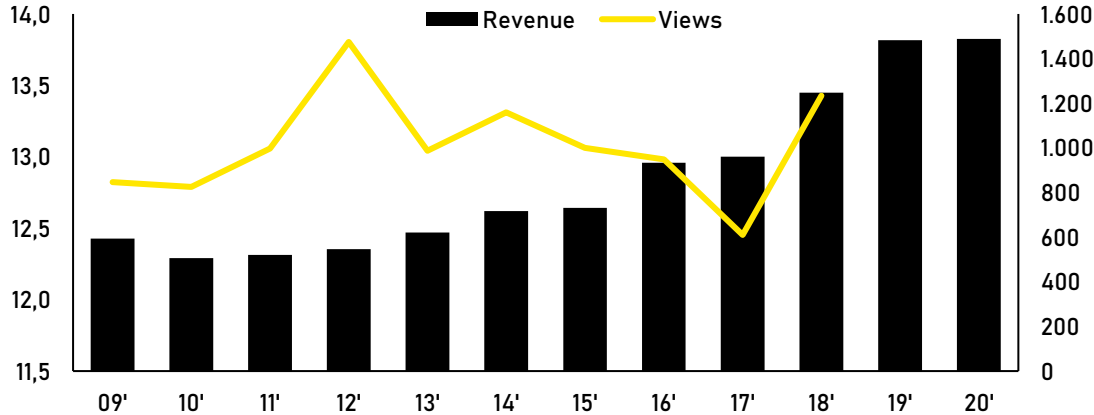




# German football is a must-watch in the community

Bundesliga stadium views<sup>(1)</sup> and total broadcasting-revenue<sup>(2)</sup> of Bundesliga clubs

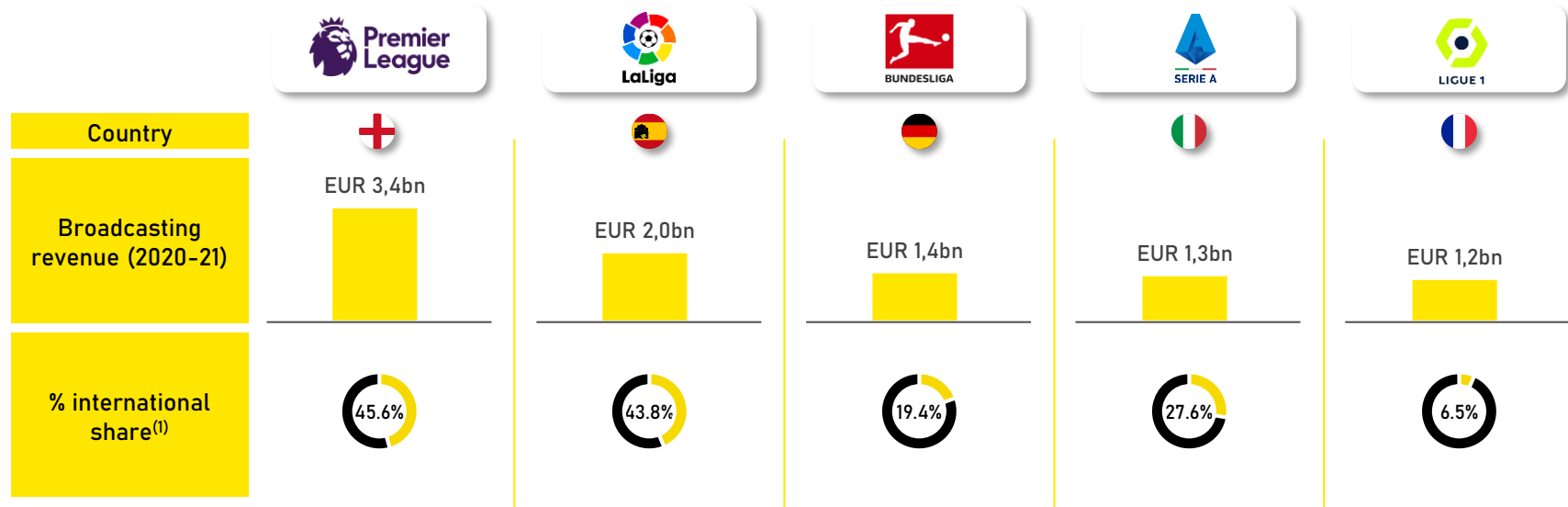
Views in m; revenue in EURm



- 2.5x broadcasting revenue growth from 2009-2020<sup>(2)</sup>
- Representing a 8.7% CAGR over a 11-year period<sup>(2)</sup>

The German Bundesliga remains the best attended European league, with average crowds of over 43,000 in 2018/19<sup>(1)</sup>

# 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

# New participants entering the market will accelerate the structural shift in demand and professionalisation

New player in non-traditional content entering the market...

 Nov 2020 / Aug 2021	 <b>LaLiga</b> 	<p>CVC Capital and Advent International acquire a 10% stake in a new Serie A media unit<sup>(1)</sup></p> <p>LaLiga has agreed to a EUR 2.7bn deal in which CVC Capital Partners will hold a 10% stake in its operating business</p>
 Jun 2020 / Aug 2020	 <b>CHAMPIONS LEAGUE</b> 	<p>DAZN obtained the rights to 106 Bundesliga matches for each of four seasons starting 2021/22</p> <p>DAZN secured exclusive German rights to 121 UEFA Champions league matches for each of three seasons starting 2021/22</p>
 Dec 2019 / Jun 2018	 <b>CHAMPIONS LEAGUE</b> 	<p>Amazon acquired exclusive German rights to 16 Champions League matches a season for three seasons starting 2021/22</p> <p>Amazon also obtained the right to show 20 Premier League matches for each of three seasons starting in 2018/19</p>
 Aug 2018 / Oct 2018	 <b>CHAMPIONS LEAGUE</b> 	<p>Facebook secured exclusive rights to 32 UEFA Champions League matches for three seasons starting 2017/18</p> <p>Facebook also secured rights to 46 (27 exclusively) Copa Libertadores matches for each of three seasons starting '18/19</p>

... alongside increasingly high caliber investors

 Aug 2020		<p>The Friedkin Group announced the acquisition of an 86.6% stake in A.S. Roma and that it will launch a mandatory tender offer upon the publicly held ordinary shares</p>
 Nov 2019		<p>US private equity giant Silver Lake invested USD 500m in city Football Group, owner of Manchester City amongst other clubs</p>
 Jul 2018		<p>Elliott Management, an American hedge fund that had previously provided a loan of EUR 300m, assumed control of AC Milan in July</p>
 Jun 2016		<p>Chinese retail giant Suning acquired a majority stake in Inter Milan</p>



A group of Borussia Dortmund players in their yellow home kit are celebrating a victory. They are holding a large silver trophy aloft, and their faces are lit up with joy and shouting. The background is filled with a shower of yellow confetti, creating a festive and triumphant atmosphere. 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

A unique club with  
113+ years of heritage



# 1909-2022

113 YEARS OF HISTORY

1x Champions League Winner

8x German Champion

5x German Cup Winner

1x European Cup Winner



Market

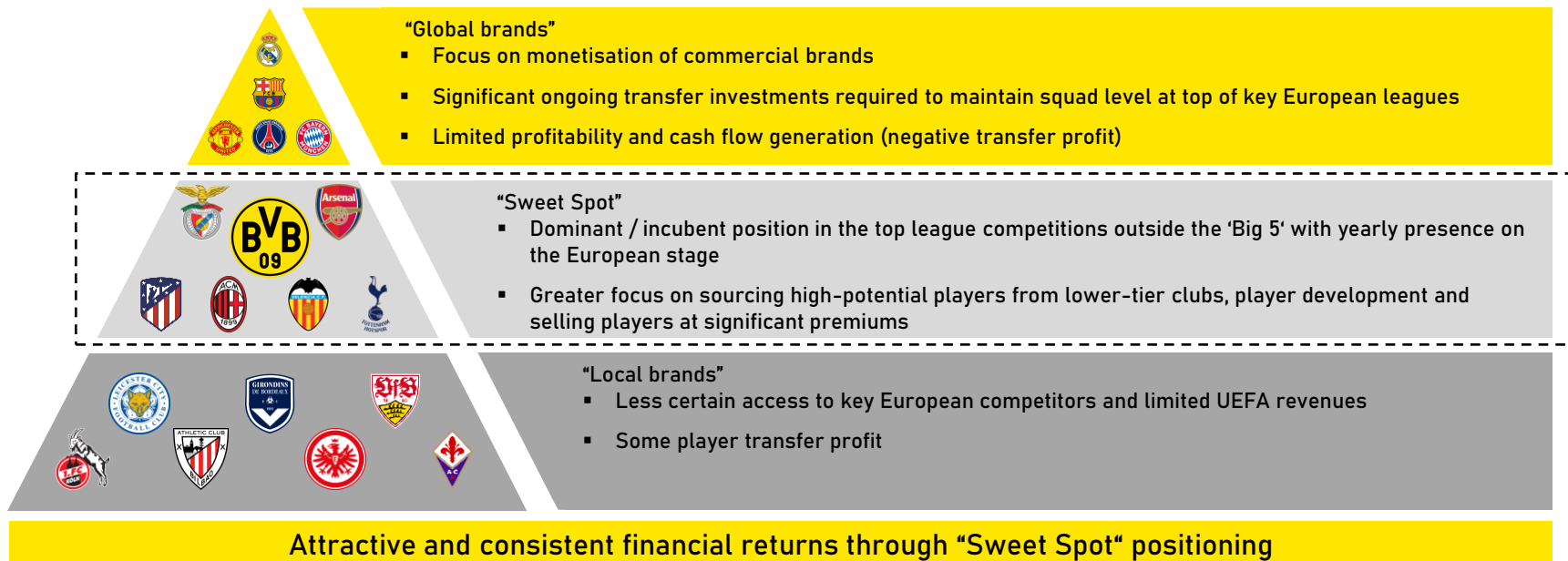
Positioning

Business Model

Financials



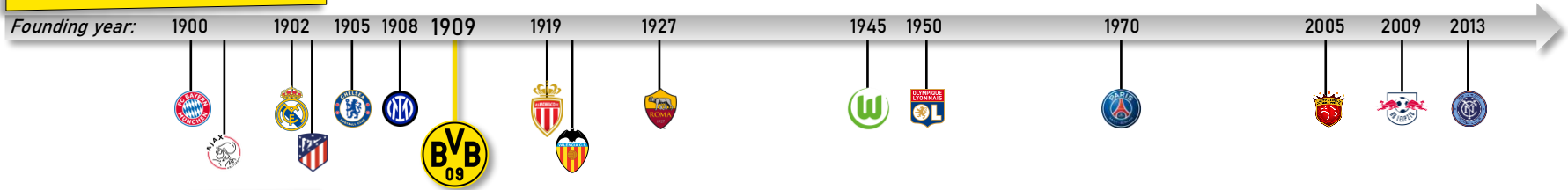
# Borussia Dortmund positioned in the sweetspot of a globalising football market





# 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

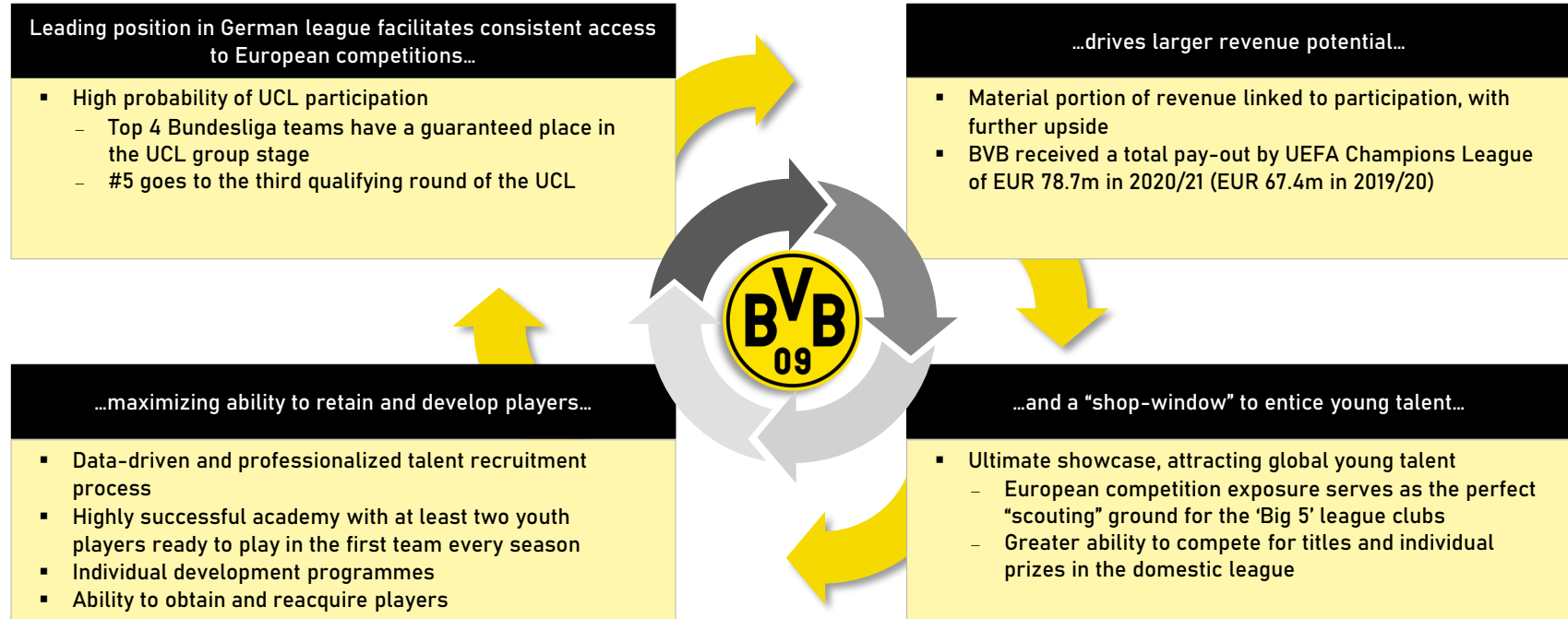
Business Model

Financials



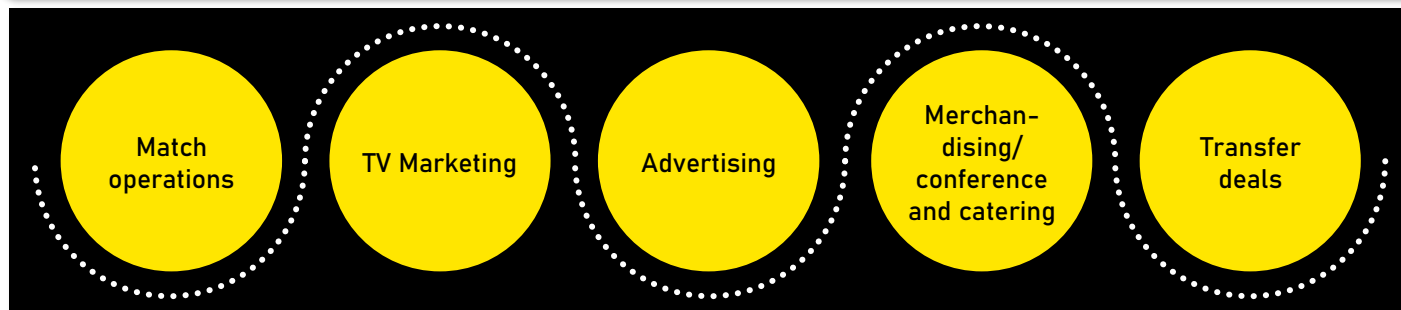
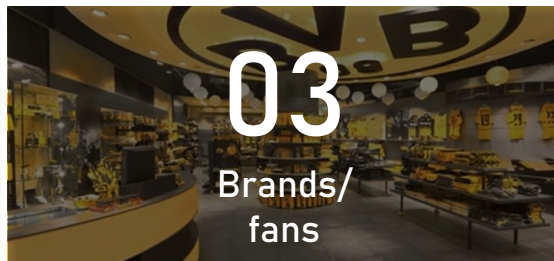
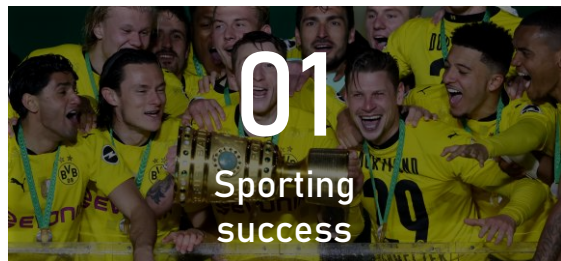
# The Game - The business model for success

# 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

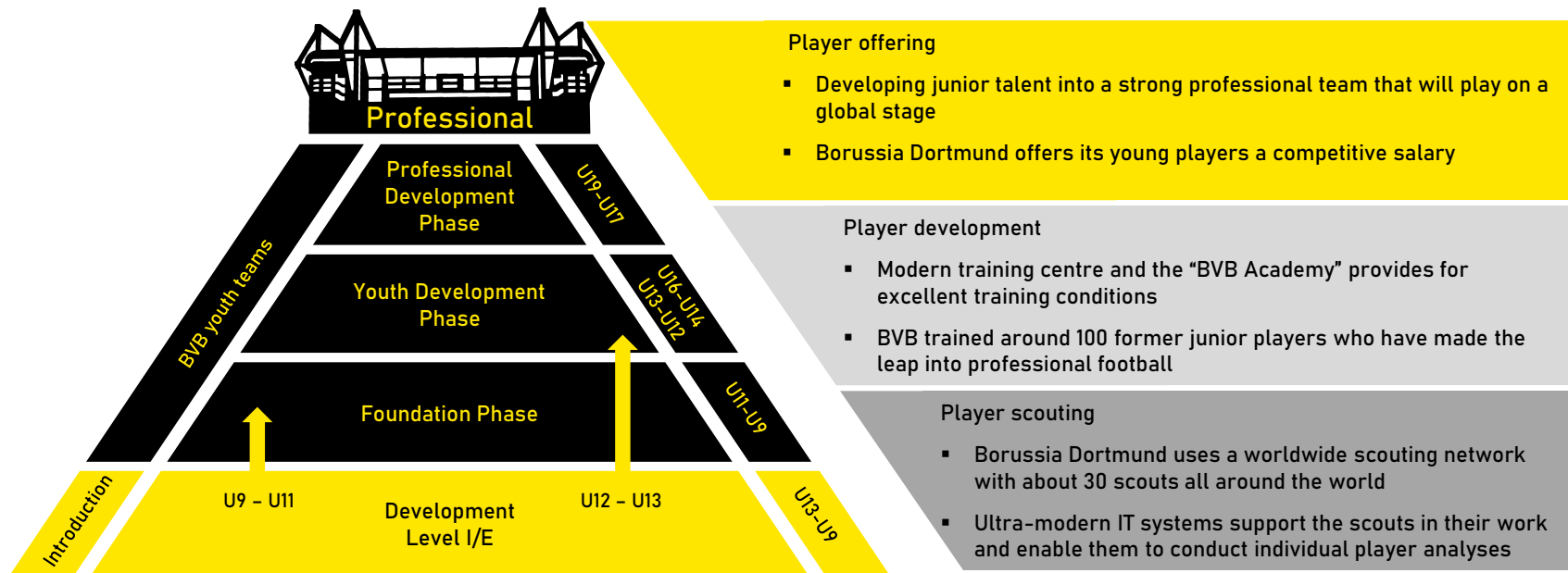
Market

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



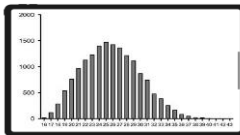
### 1 Data collection

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



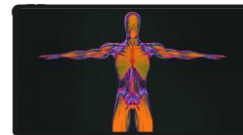
### 2 Data analytics

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



### 3 Data application

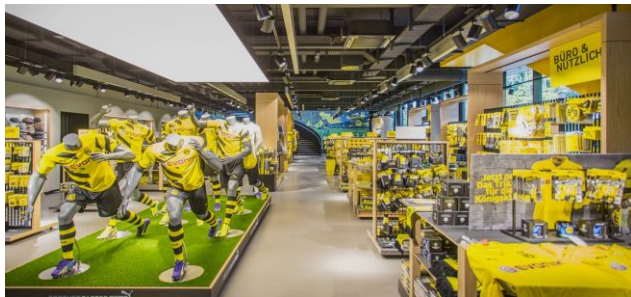
- Individual and adaptive training schedule
- World class training facilities
- Specialists provide full nutritional and recovery support



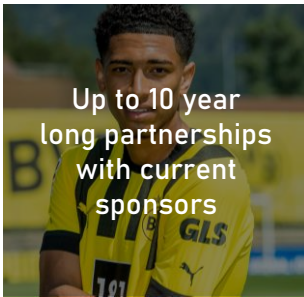


# Borussia Dortmund has a growing commercial business network

## Merchandising



## Sponsoring and advertising

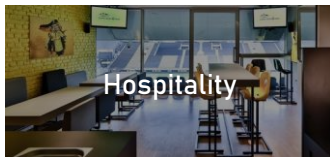


Up to 10 year long partnerships with current sponsors

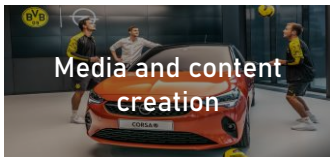


Strong emotional connection between BVB's brand and fanbase provides a highly captive audience for sponsors

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



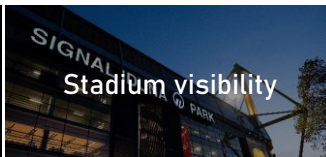
Hospitality



Media and content creation



Partnership activation



Stadium visibility



## LOYAL FANBASE IS CONSTANLY CONNECTED

**952**  
Fan clubs

**64k**  
Fan club members

**150k**  
Club members

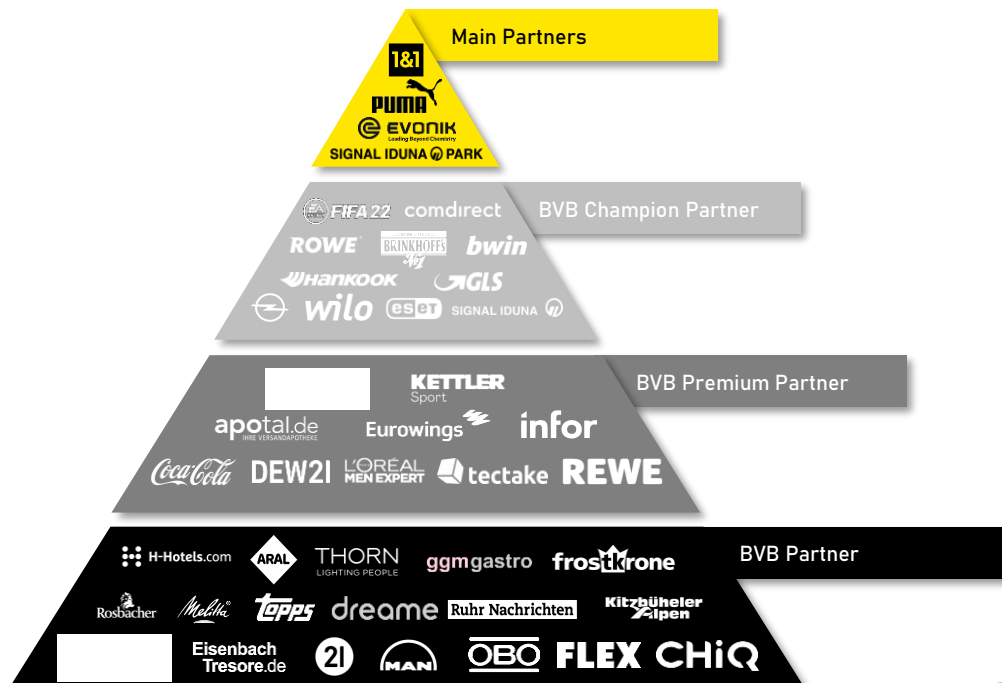


**835k\***  
monthly web users

**228k\***  
monthly app users

\*visitors with tracking opt in

# Sponsorship targets have been set for the coming years



# 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

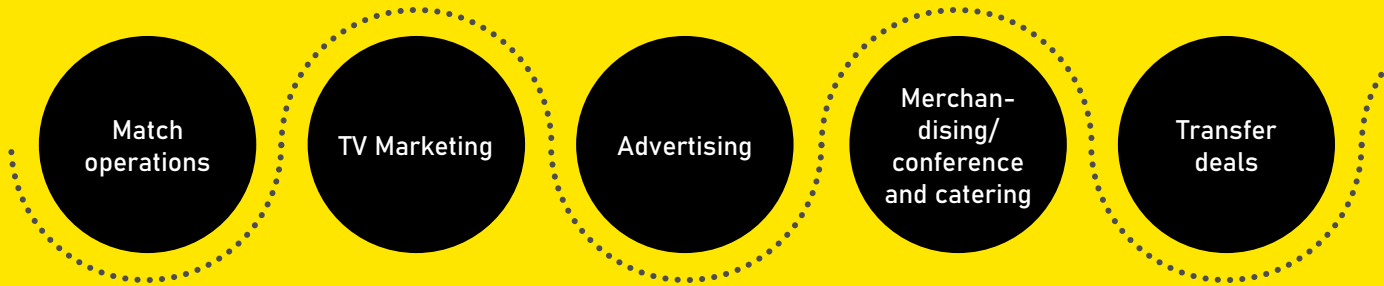


5<sup>th</sup> sustainability report according to GRI standards – annual publication, 1<sup>st</sup> UNGC progress report 2021



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

# 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<sup>(1, 2)</sup>



### Food & Beverage

With  
**EUR 6.77**  
Average revenue per  
ticket sold<sup>(2)</sup>

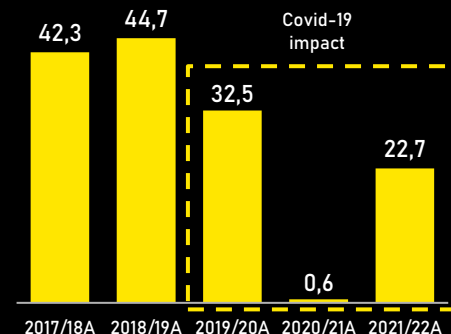


### Hospitality

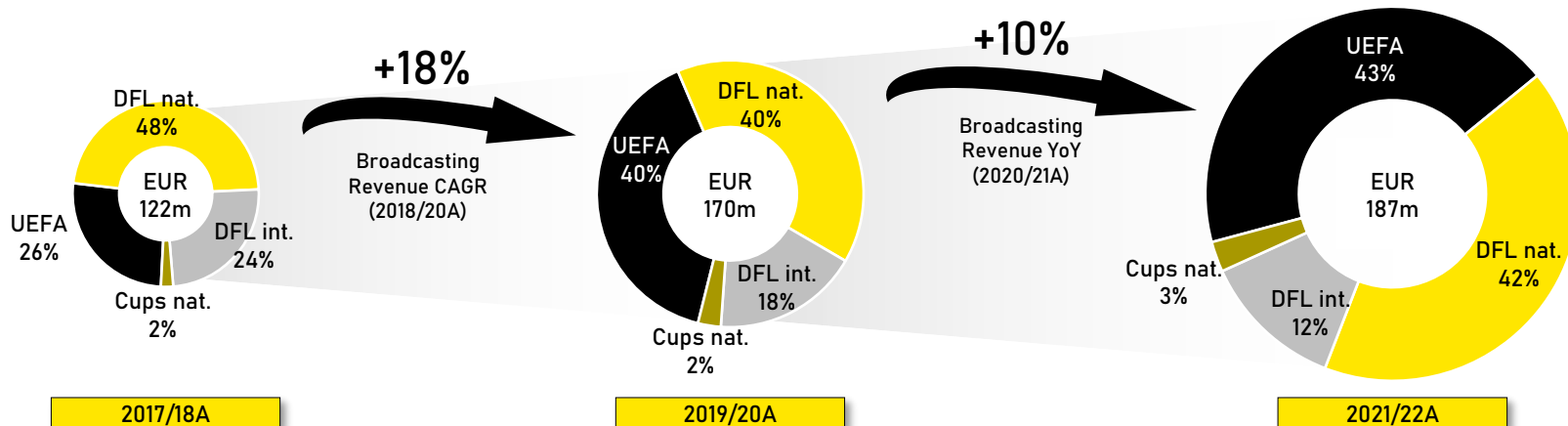
Capacity of  
**4,088**  
seats lead to revenue of  
EUR c. 21m

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

**Stable revenues**  
Revenue in EURm



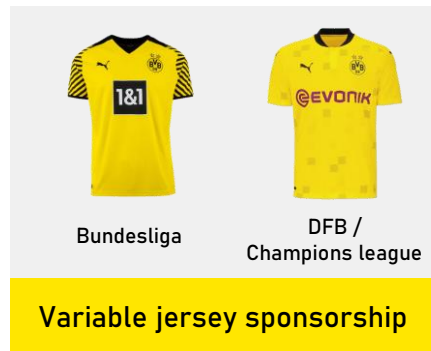
# TV revenues experienced enormous growth in recent years



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



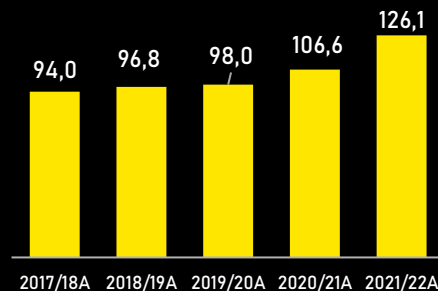
Digitally overlaid banners to target international TV audiences



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<sup>(1)</sup>

**2,000m<sup>2</sup>**  
Flagship store

**Conference & Catering**

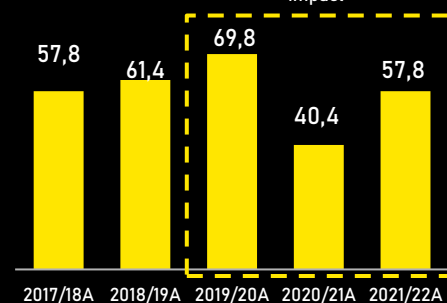
**744**  
Events

**119,388**  
Visitors stadium tour

## Merchandising/ conference and catering revenue

Revenue in EURm

Covid-19 impact



Market

Positioning

Business Model

Financials



# Transfer Deals

# Transfer deals: proven track record of realizing strong returns on players

Players	Initial Value	Years at BVB	Selling Price	ROI Multiple	Transfer Club
<div>            Player         </div>	?	?	?	?	
<div>  <b>Jadon Sancho</b> </div>	EUR 8m	4	EUR 85m	10.9x	
<div>  <b>Ousmane Dembélé</b> </div>	EUR 14m	1.5	EUR 135m	10.5x	
<div>  <b>Christian Pulisic</b> </div>	EUR 0.5m	4	EUR 64m	128x	
<div>  <b>Pierre – Emerick Aubameyang</b> </div>	EUR 15m	4	EUR 64m	4.3x	
<div>  <b>Henrikh Mkhitaryan</b> </div>	EUR 28m	3	EUR 42m	1.5x	
<div>  <b>Mario Götze</b> </div>	EUR 0.5m	7	EUR 37m	74x	

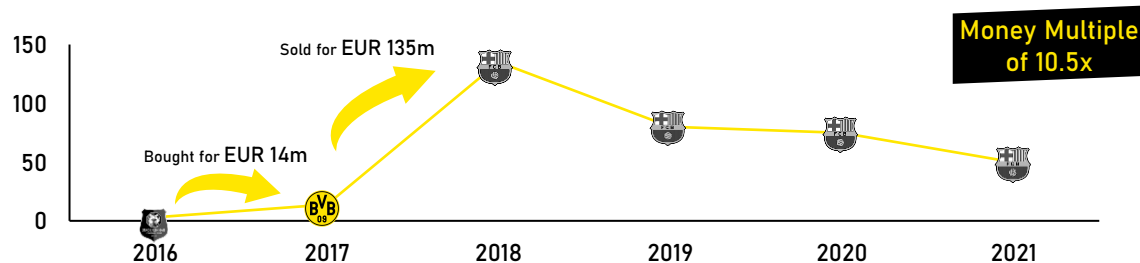
## Case Study: BVB in the sweet spot – accelerating high potentials and maximizing their value

### 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

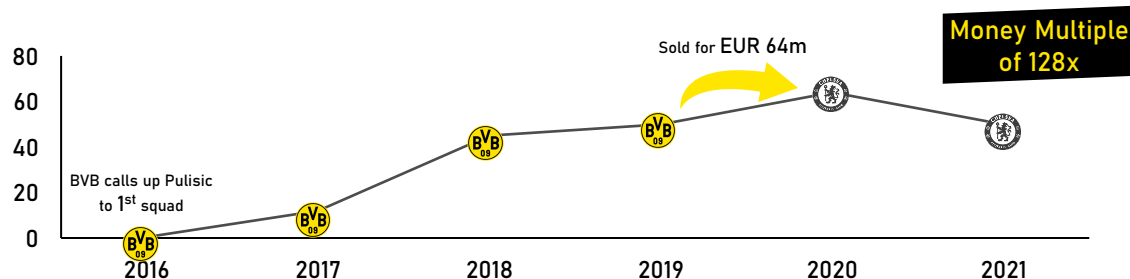


### Christian Pulisic

#### 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

**4<sup>th</sup> largest**  
Stadium capacity in Europe

*Market*

*Positioning*

*Business Model*

*Financials*

# The 2022/23 Line-Up



Team value of  
EUR 483,2m<sup>(1)</sup>

Market capitalization of  
EUR 388,5m<sup>(2)</sup>



Market

Positioning

Business Model

Financials



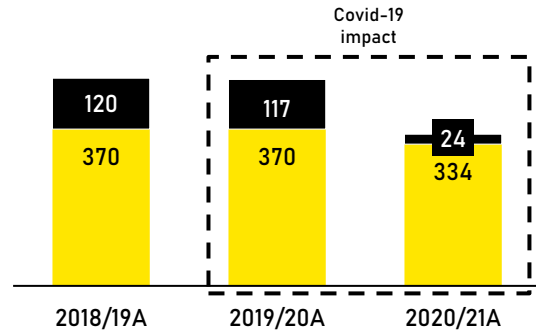




# Financials

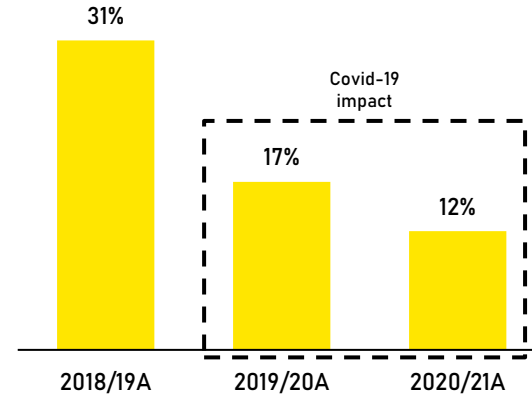
# Covid-19 impact on profit lines

Total group revenue  
(incl. transfer proceeds)  
EURm

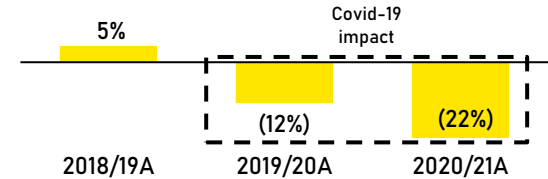


■ Total group revenue  
■ Transfer proceeds

EBITDA margin  
% of Revenue



Net profit (loss) margin  
% of Revenue



# Financial impact of COVID-19 on 2020/21 financials

## Effects of the restrictions imposed in the wake of COVID-19 pandemic

- Affected in particular income from match operations, conference and catering as well as transfer activities

## Discretionary measures

- Salary waiver of the management as well as licensed players
- Investment freeze
- Lower travel expenses, more virtual meetings
- Focus on overall cost reduction

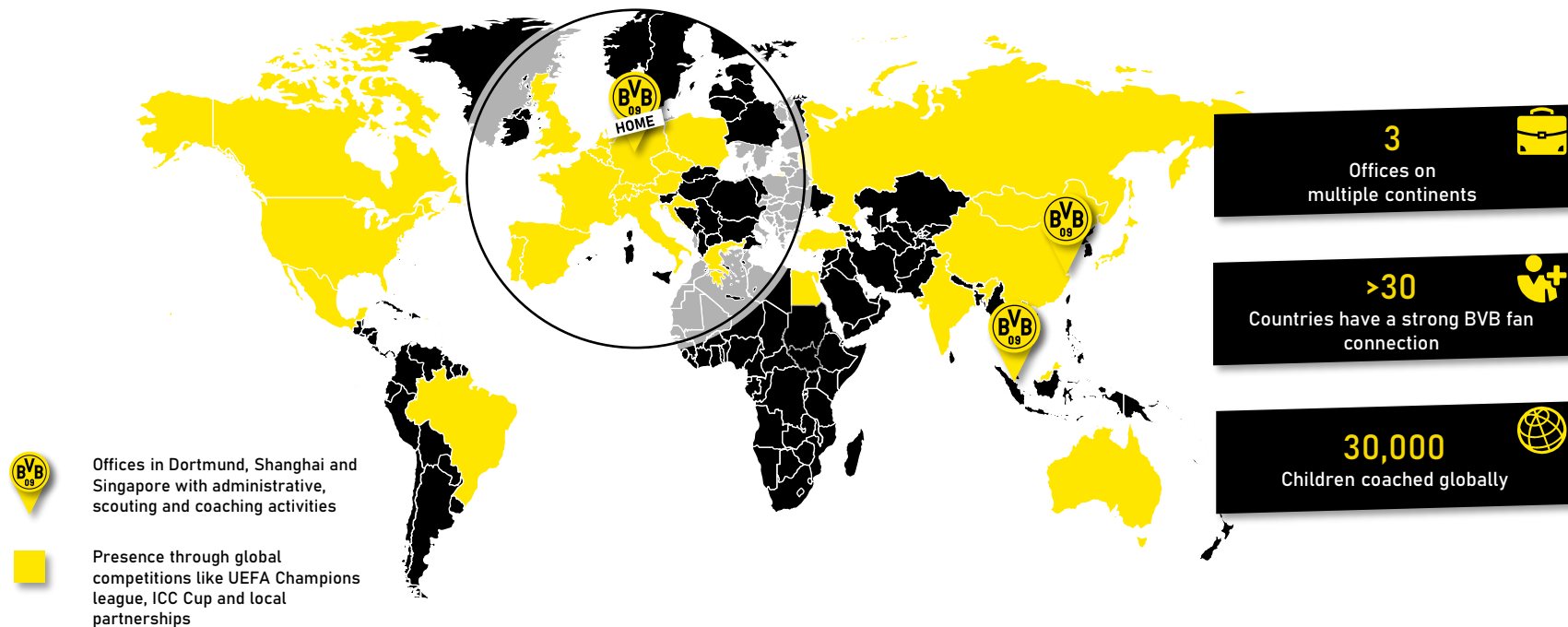




# Appendix



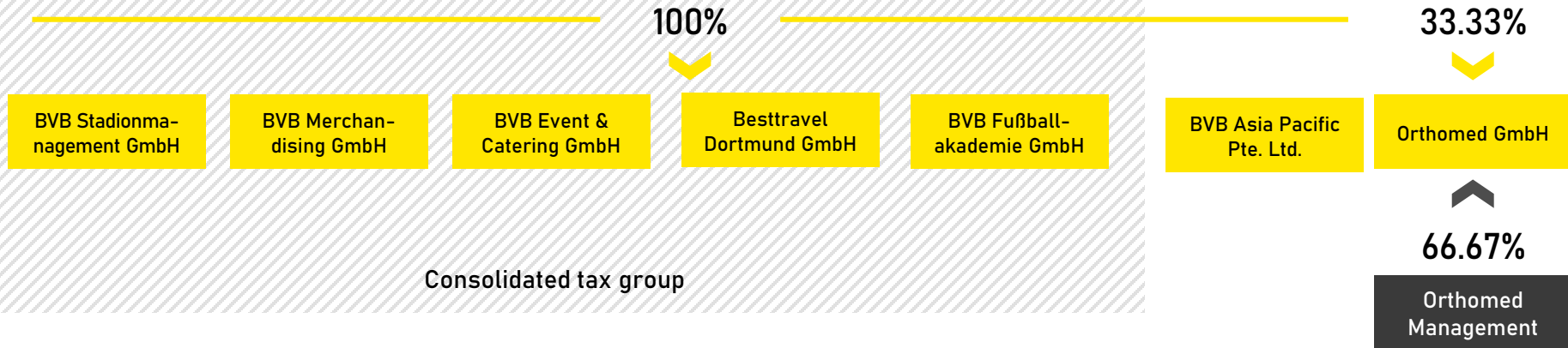
# A club with global presence and a local foothold



# BORUSSIA DORTMUND INTRODUCTION

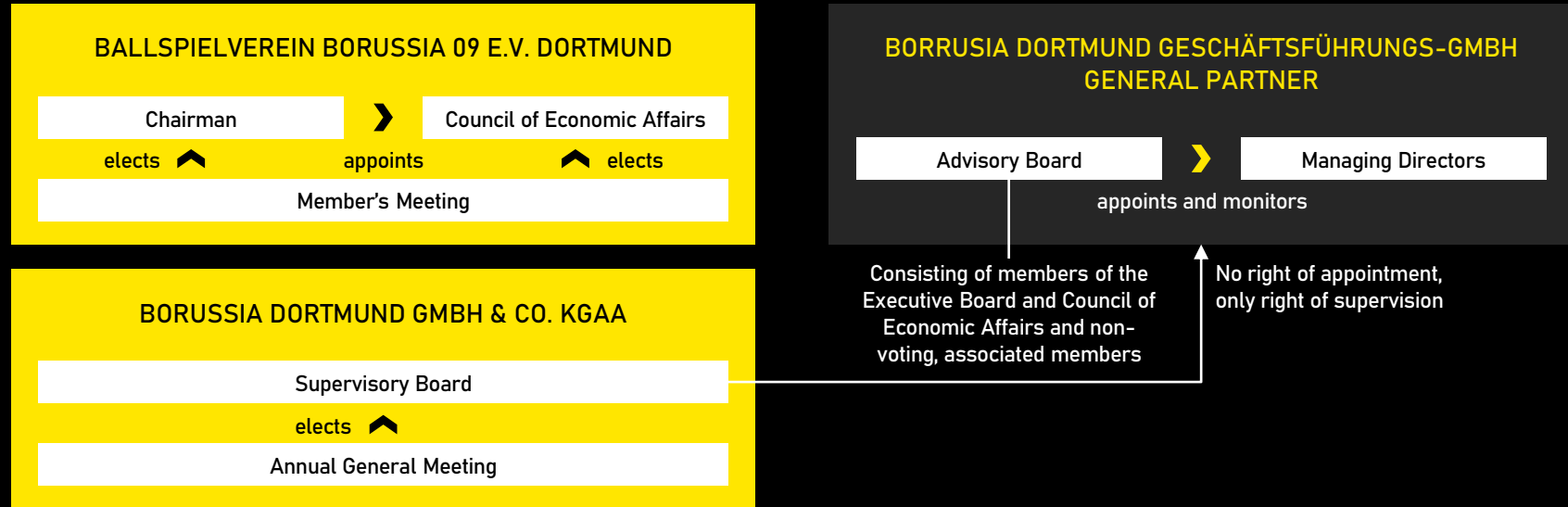
## Borussia Dortmund group

### 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 <sup>(1)</sup>	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

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2018/2019 <sup>(1)</sup>	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
<b>Operating result (EBITDA)</b>	<b>115,983</b>	<b>62,992</b>	<b>38,950</b>	<b>80,761</b>
Deprecation, amortisation and write downs	-92,482	-106,130	-111,043	-109,942
<b>Result from operating activities (EBIT)</b>	<b>23,501</b>	<b>-43,138</b>	<b>-72,093</b>	<b>-29,181</b>
Financial result	-1,692	-3,445	-1,059	-4,187
<b>Profit before income taxes</b>	<b>21,809</b>	<b>-46,583</b>	<b>-73,152</b>	<b>-33,368</b>
Income taxes	-4,418	2,630	342	-1,691
<b>Consolidated net income for the year</b>	<b>17,391</b>	<b>-43,953</b>	<b>-72,810</b>	<b>-35,059</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### NET TRANSFER INCOME

EUR '000	2018/2019 <sup>(1)</sup>	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
<b>Net transfer fees</b>	<b>104,143</b>	<b>109,200</b>	<b>23,121</b>	<b>81,232</b>
Residual carrying amount	-21,262	-69,040	-7,720	-19,366
<b>Net transfer income</b>	<b>82,881</b>	<b>40,160</b>	<b>15,401</b>	<b>61,866</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### OTHER OPERATING EXPENSES

EUR '000	2018/2019 <sup>(1)</sup>	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
<b>Non-current assets</b>	<b>441,455</b>	<b>389,803</b>	<b>358,440</b>
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
<b>Current assets</b>	<b>76,512</b>	<b>60,716</b>	<b>96,615</b>
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
<b>Total balance sheet</b>	<b>517,967</b>	<b>450,519</b>	<b>455,055</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

EUR '000	30.06.2020	30.06.2021	30.06.2022
<b>Equity</b>	<b>305,447</b>	<b>232,637</b>	<b>280,501</b>
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>
<b>Non-current liabilities</b>	<b>89,911</b>	<b>54,277</b>	<b>43,960</b>
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
<b>Current liabilities</b>	<b>122,609</b>	<b>163,605</b>	<b>130,594</b>
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
<b>Total balance sheet</b>	<b>517,967</b>	<b>450,519</b>	<b>455,055</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF CASH FLOW

EUR '000	2019/2020	2020/2021	2021/2022
<b>Cash flow from operating activities</b>	<b>-362</b>	<b>15,947</b>	<b>35,071</b>
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
<b>Cash flow from investing activities</b>	<b>-50,769</b>	<b>-62,022</b>	<b>-51,364</b>
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
<b>Cash flows from financing activities</b>	<b>-9,448</b>	<b>52,514</b>	<b>52,514</b>
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 Hauck & Aufhäuser Privatbankiers AG, dated 9 September 2022 issued “Buy”
- Research report by Frankfurt Main Research AG, Frankfurt a. M., dated 23 August 2022 issued “Buy” recommendation (previously: “Buy”)
- Research report by Edison Investment Research Ltd., London (UK), dated 17 May 2022, recommendation: “n/a”
- Research report by Berenberg, Hamburg, dated 10 May 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](http://www.bvb.de/aktie).



# SHAREHOLDER STRUCTURE

## APPENDIX

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

Bernd Geske

**8.24%**

Evonik Industries AG

**8.19%**

SIGNAL IDUNA

**5.98%**

PUMA SE<sup>1</sup>

**5.32%**

Ralph Dommermuth  
Beteiligungen GmbH<sup>1</sup>

**5,03%**

Ballspielverein Borussia  
09 e.V. Dortmund<sup>1</sup>

**4.61%**

Free float

**67,24%**

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

# FINANCIAL CALENDAR

## APPENDIX

**28/09/2022**

Disclosure Annual Report – Fiscal Year  
2021/2022

**28/10/2022**

Edison Roadshow – Company  
presentation

**11/11/2022**

Disclosure of the quarterly  
financial report – Q 1 fiscal year  
2022/2023

**21/11/2022**

General Meeting



# IR CONTACT DETAILS APPENDIX

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