



INVESTOR PRESENTATION

FINANCIAL YEAR 2022/2023

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OUR MANAGEMENT



19

HANS-JOACHIM WATZKE

CEO



18

THOMAS TREß

CFO



14

CARSTEN CRAMER

CMO



17

DR. ROBIN STEDEN

Head of IR & Legal Counsel

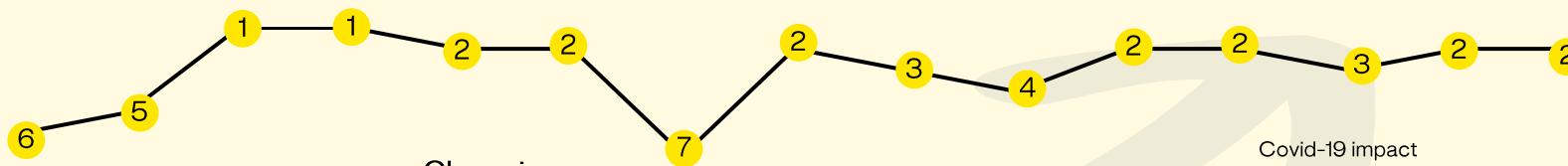
 Number of years with Borussia Dortmund



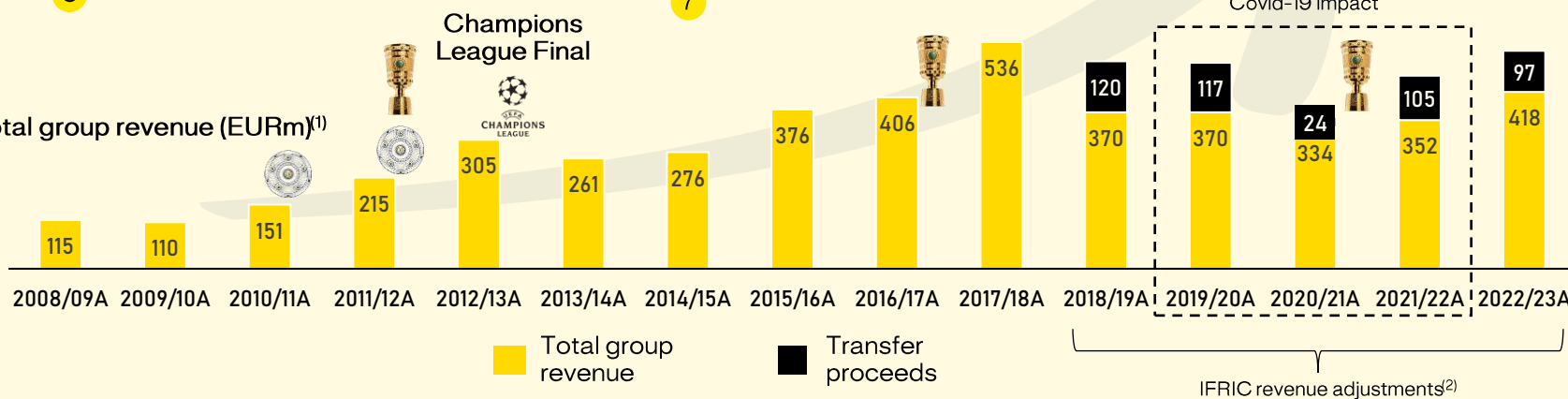
INTRODUCTION OF BORUSSIA DORTMUND

BORUSSIA DORTMUND IS ONE OF THE MOST SUCCESSFUL FOOTBALL CLUBS IN THE WORLD

BORUSSIA DORTMUND's Bundesliga ranking



Total group revenue (EURm)⁽¹⁾





A GLOBAL BRAND WITH A GLOBAL FOLLOWING



56.5m
Total followers



Rank #14
In European total reach



23.2m
Instagram followers



7.3m
Tik Tok followers



581k
Registered Users with
BVB-Account



175,000
club members

THE „SÜDTRIBÜNE“
EUROPE'S LARGEST STANDING AREA, MAKING
THE BEST FANS IN THE WORLD TO THE UNIQUE
AND NOTORIOUS "YELLOW WALL"

**8**

German championships

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

5

Cup victories

1965, 1989, 2012, 2017, 2021

25,0

Average age

of the current team⁽¹⁾**EUR 418,2**

Total group revenues

EUR 515,4Consolidated total operating
proceeds**479,9**Market capitalization⁽²⁾***BVB AT A GLANCE***



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
High attractive financial profile

Achievements: 8x  6x  5x  1x  1x  1x 

KEY INVESTMENT HIGHLIGHTS



MARKET - FOOTBALL INDUSTRY DYNAMICS



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**



Market

Positioning

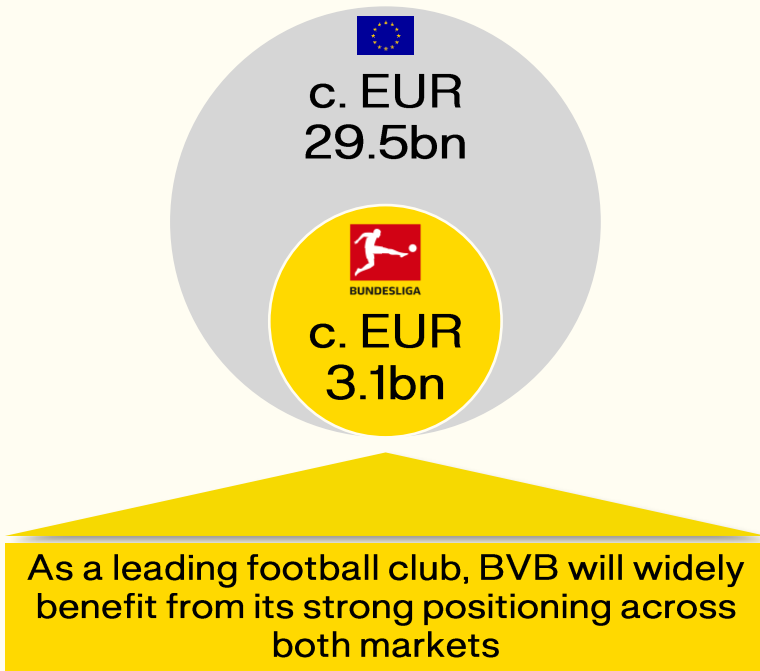
Business Model

Financials

MARKET HIGHLIGHTS

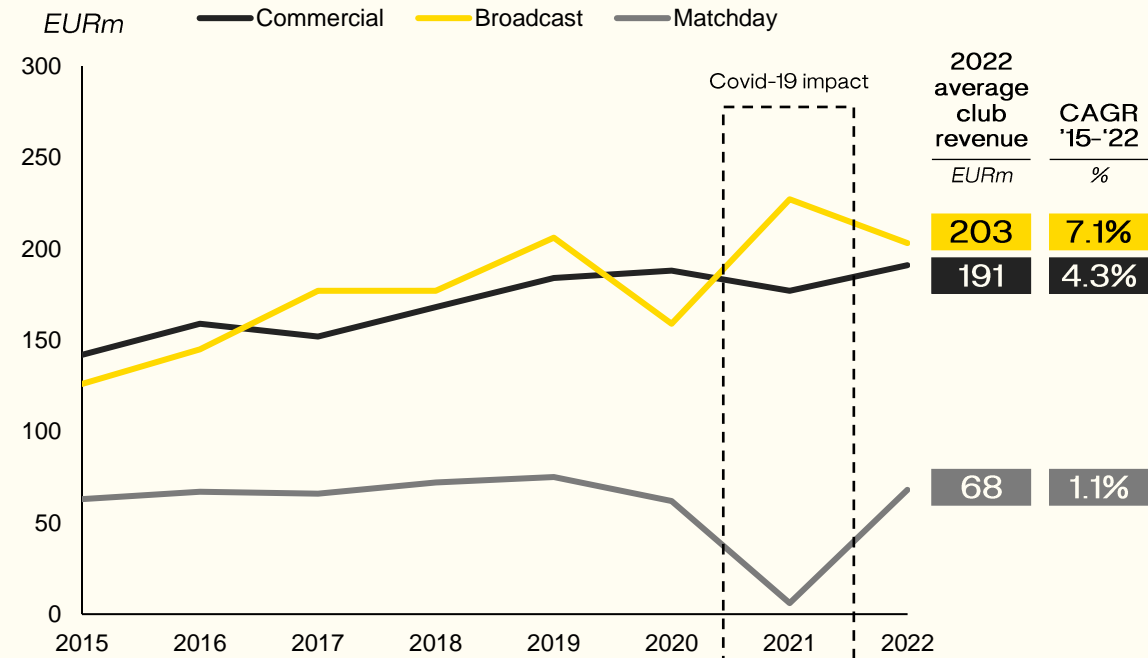
EUROPEAN FOOTBALL CLUB REVENUES HAVE GROWN SIGNIFICANTLY ACROSS THE BOARD

Market size (in revenue)⁽¹⁾



Growth in every revenue stream

Average revenue by streams of top 20 European football clubs⁽²⁾



Market **Positioning** **Business Model** **Financials**

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⁾

Rank	Player	Value (EURm)	Club
#1	Kylian Mbappé	EUR 180m	Paris Saint-Germain
#2	Erling Haaland	EUR 180m	Manchester City
#3	Vinicius Junior	EUR 150m	Real Madrid
#4	Jude Bellingham	EUR 120m	Real Madrid
#5	Bukayo Saka	EUR 120m	Arsenal
#19	Nico Schlotterbeck	EUR 40m	BVB 09
#21	Karim Adeyemi	EUR 40m	BVB 09
#23	Gregor Kobel	EUR 35m	BVB 09

Market

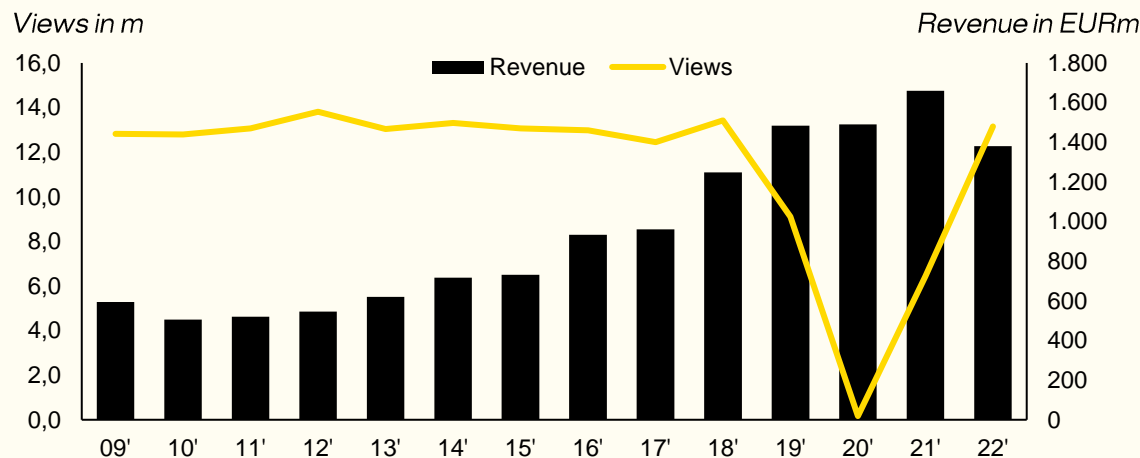
Positioning

Business Model

Financials

GERMAN FOOTBALL IS A MUST-WATCH IN THE COMMUNITY

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



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

- 2.3x broadcasting revenue growth from 2009-2022⁽²⁾
- Representing a 6.7% CAGR over a 13-year period⁽²⁾
- Decrease in broadcasting revenues was offset by matchday and advertising revenues in '22 (2021/22 season)⁽²⁾

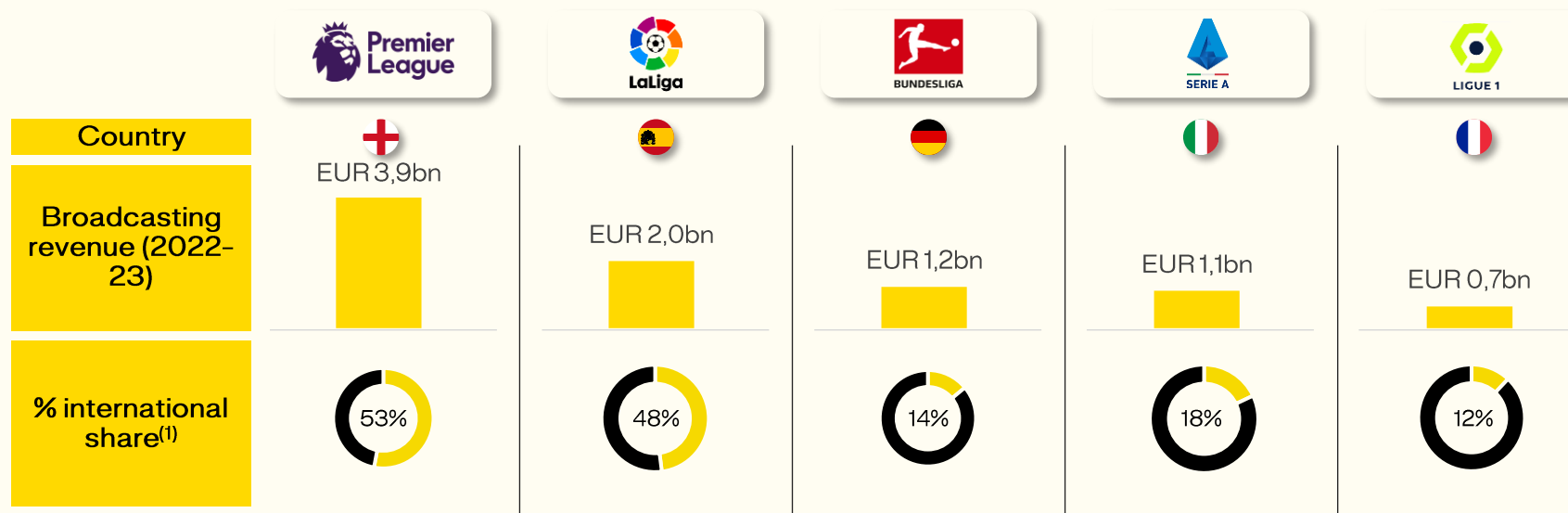
Market

Positioning

Business Model

Financials

GERMAN FOOTBALL CAN REACH INTERNATIONAL MARKETS

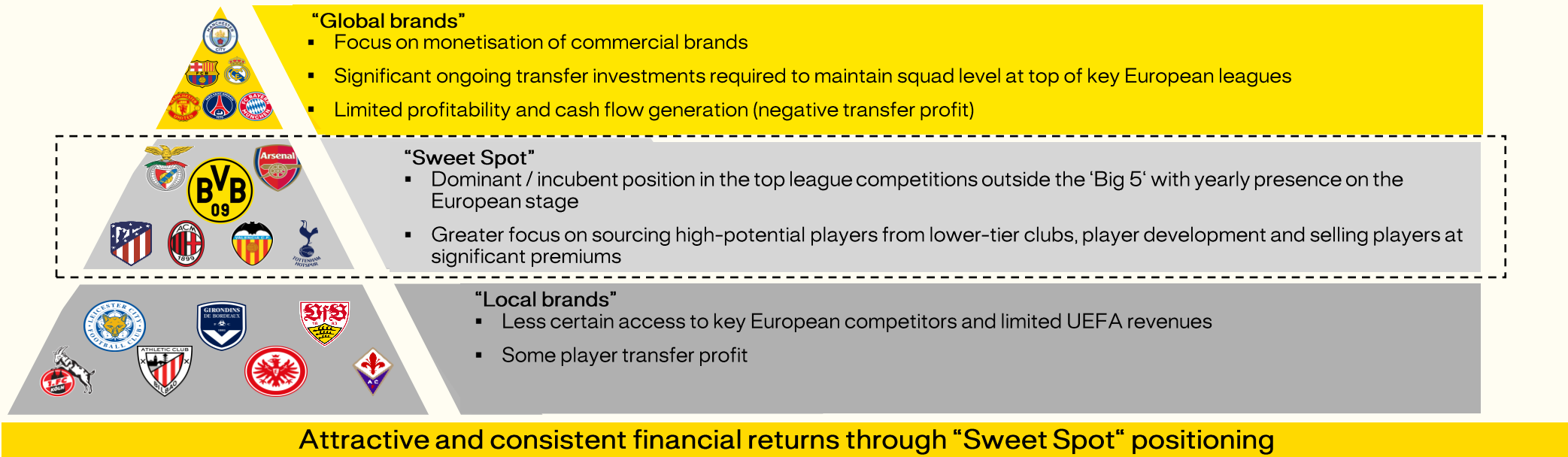


The German Bundesliga still faces an untapped potential in its international market penetration: current international share only at 14%, opposed to the Premier League's and LaLiga's 53% and 48% international share, respectively



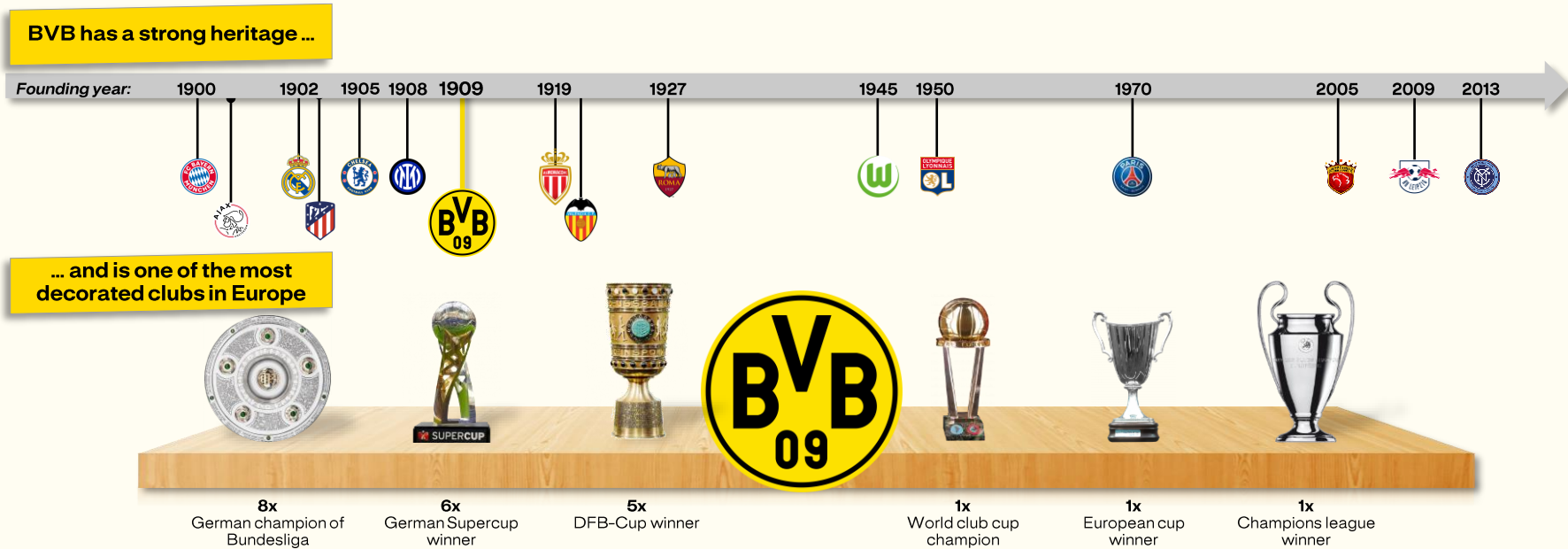
***POSITIONING - THE
SWEET SPOT OF
EUROPEAN FOOTBALL***

BORUSSIA DORTMUND POSITIONED IN THE SWEETSPOT OF A GLOBALISING FOOTBALL MARKET



Market	Positioning	Business Model	Financials
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BORUSSIA DORTMUND IS ONE OF THE ELDEST AND MOST DECORATED FOOTBALL CLUBS IN EUROPE





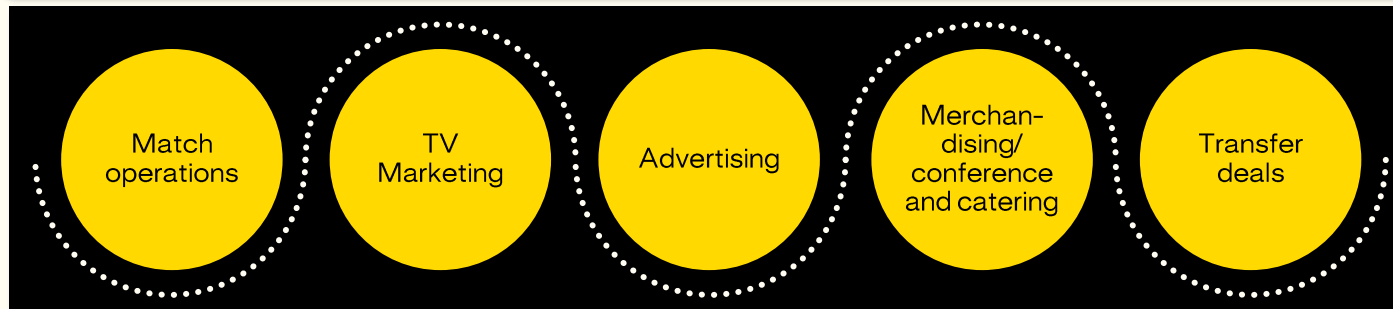
***THE GAME -
THE BUSINESS MODEL
FOR SUCCESS***

A VIRTUOUS CYCLE OF SUCCESS



Market	Positioning	Business Model	Financials
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BUSINESS MODEL PILLARS



Market

Positioning

Business Model

Financials

BORUSSIA DORTMUND'S SPORTING AMBITIONS AND SUCCESS

Sporting

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

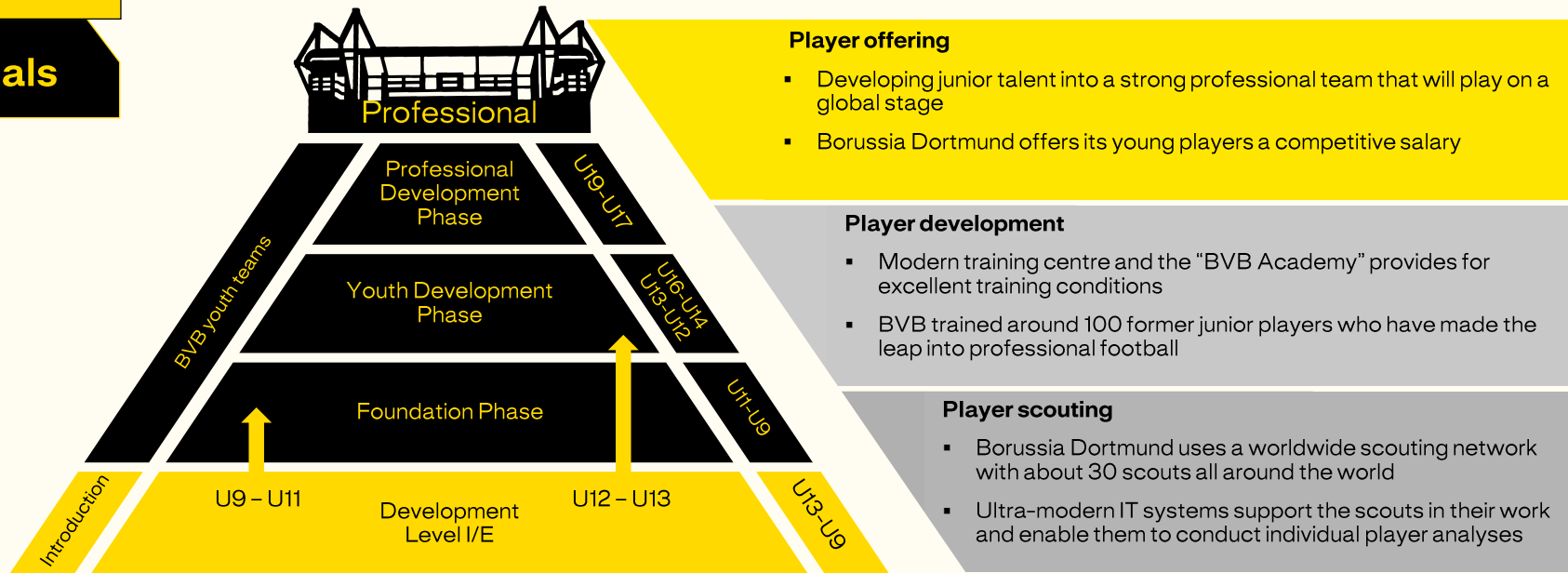
Positioning

Business Model

Financials

JUNIOR TALENT CONCEPT APPROACH - INTENSIFYING THE PROMOTION OF UP-AND-COMING TALENT

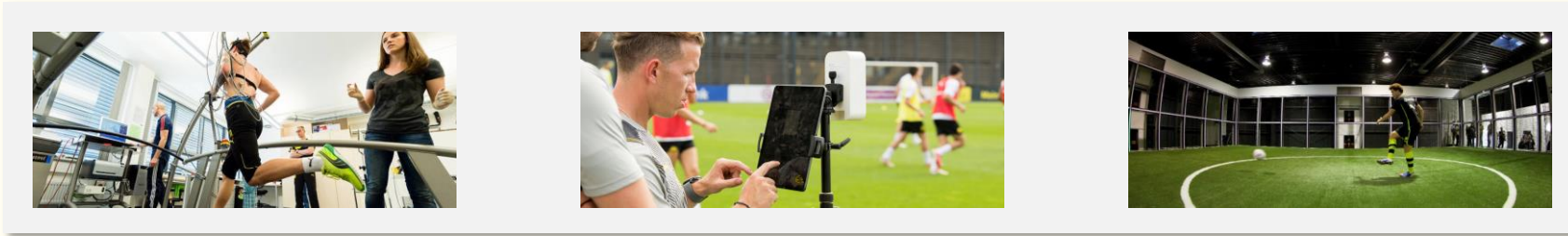
High
Potentials



Market Positioning Business Model Financials

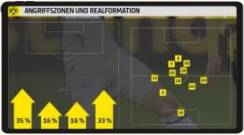
PROPRIETARY SPORTS TECHNOLOGY FOCUSED ON IMPROVING PERFORMANCE OF HIGH POTENTIALS

High
Potentials



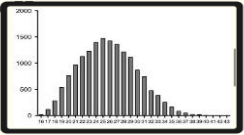
1 Data collection

- 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



Market

Positioning

Business Model

Financials

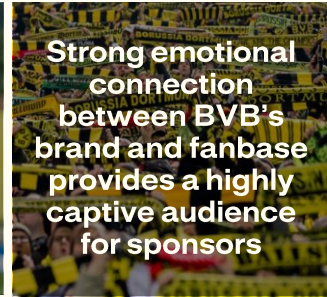
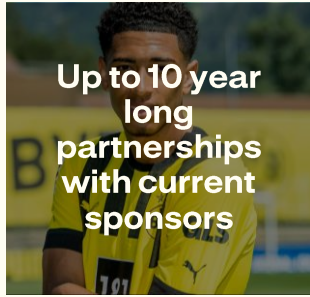
BORUSSIA DORTMUND HAS A GROWING COMMERCIAL BUSINESS NETWORK

Brands/
Fans

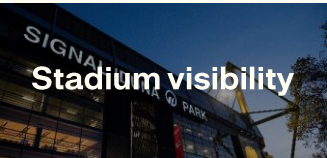
Merchandising



Sponsoring and advertising



Offering a wide range of benefits for our business partners




LOYAL FANBASE IS CONSTANLY CONNECTED

1.043	67k	175k
Fan clubs	Fan club members	Club members



895k*	230k*
monthly web users	monthly app users

*visitors with tracking opt in

Market

Positioning

Business Model

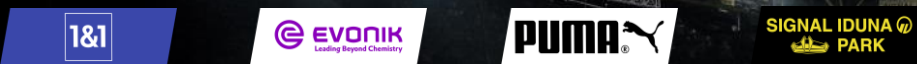
Financials



Brands/

Fans

Main Partners



Champion Partner



Premium Partner



Partner



Market

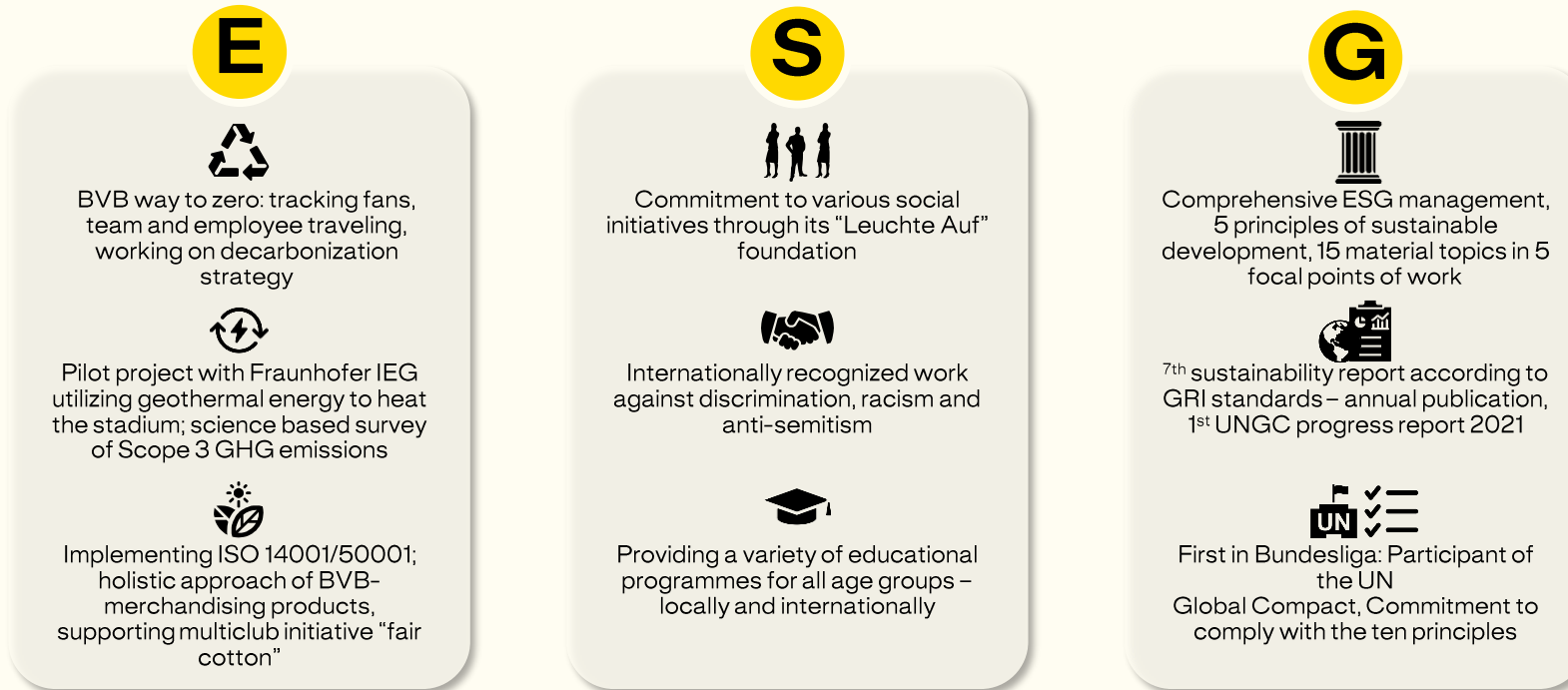
Positioning

Business Model

Financials

**SPONSORSHIP TARGETS
HAVE BEEN SET FOR THE
COMING YEARS**

BORUSSIA DORTMUND HAS ESTABLISHED A COMPREHENSIVE ESG MANAGEMENT APPROACH



Market	Positioning	Business Model	Financials
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HIGHLY DIVERSIFIED INCOME STREAMS



In the future,

the core business will re-main 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.

Market

Positioning

Business Model

Financials

OPERATIONS IN GERMANY'S LARGEST STADIUM




Almost **100%** stadium capacity utilization

55,000 season tickets sold

Stable revenues
Revenue in EURm


Key revenue streams

 **Tickets**

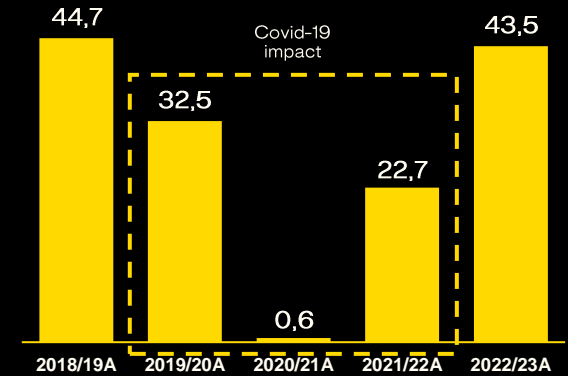
Of which
c. 55,000
Season tickets –
Ø EUR c. 345^(1, 2)

 **Food & Beverage**

With
EUR 8.33
Average revenue per
ticket sold⁽²⁾

 **Hospitality**

Capacity of
4,182
seats lead to revenue of
EUR c. 23,4m



Market

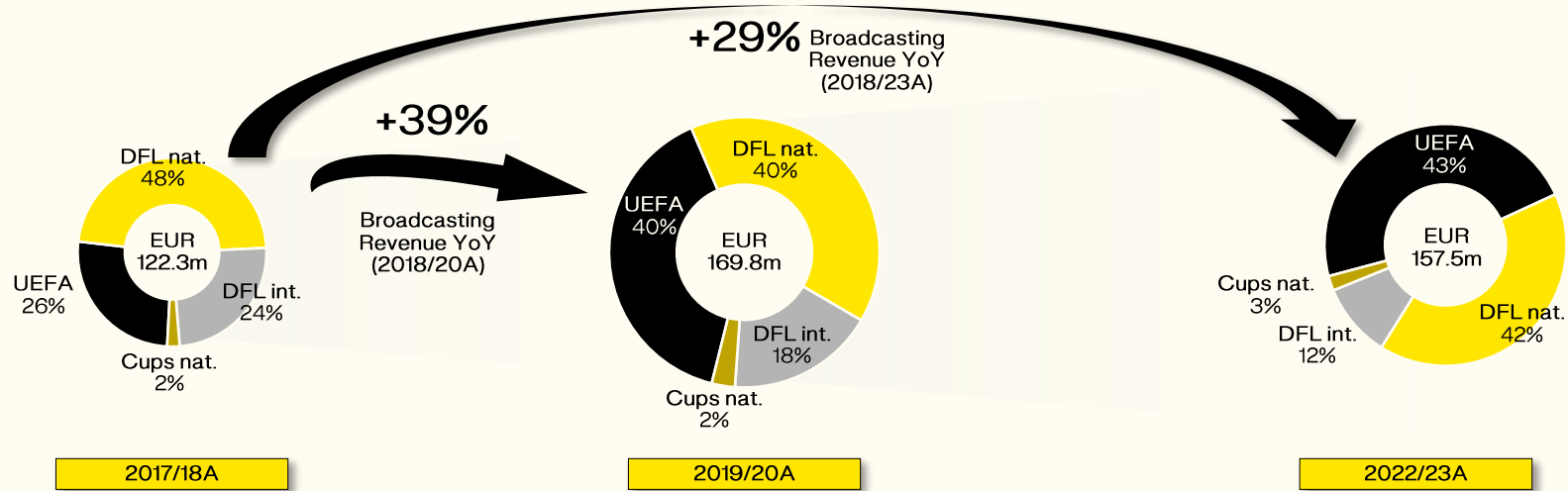
Positioning

Business Model

Financials

TV REVENUES EXPERIENCED ENORMOUS GROWTH IN RECENT YEARS

TV marketing



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 22/23 financial year with 38%.

Market Positioning Business Model Financials

BORUSSIA DORTMUND'S ADVERTISING OFFERING GROWS INTERNATIONALLY

Advertising



Bundesliga



DFB /
Champions league

Variable jersey sponsorship

Innovative main sponsorship with two jersey sponsors per sporting competition



Digital internationalization

Digitally overlaid banners to target international TV audiences

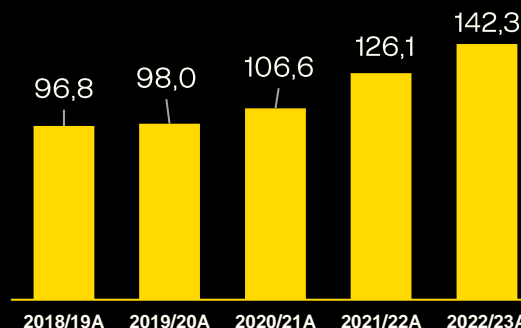


Marketing campaigns

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

NON-MATCHDAY OPERATIONS OFFER UPSIDE FOR BORUSSIA DORTMUND

Merchandising

Conference & Catering

Merchandise

6 Stores

272,000

Jersey Sales⁽¹⁾

2,000m² Flagship store

119,388 Visitors stadium tour

850 Events

Conference & Catering

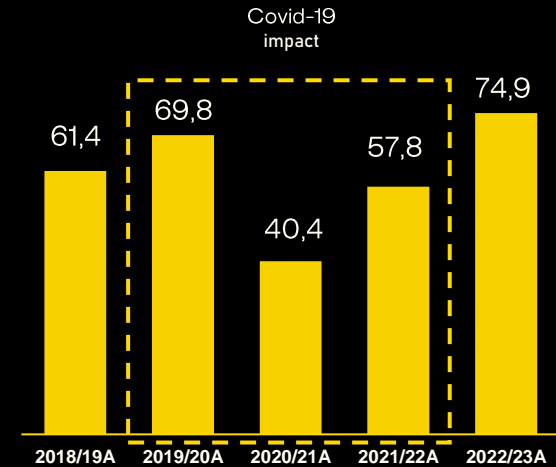
Market

Positioning

Business Model

Financials

Merchandising/
conference
and catering revenue
Revenue in EURm



TRANSFER DEALS: PROVEN TRACK RECORD OF REALIZING STRONG RETURNS ON PLAYERS

Transfer

Deals

Players	Initial Value ⁽¹⁾	Years at BVB	Selling Price ⁽¹⁾	ROI Multiple	Transfer Club
 Jude Bellingham	EUR 2.5m	3	EUR 103m	41,2x	
 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	

Market

Positioning

Business Model

Financials

CASE STUDY: BVB IN THE SWEET SPOT - ACCELERATING HIGH POTENTIALS AND MAXIMIZING THEIR VALUE

Transfer

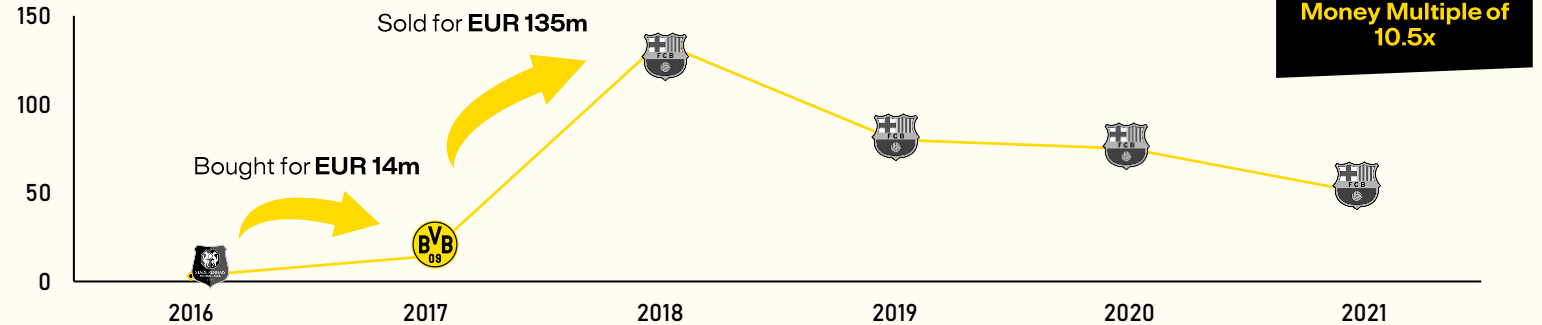
Deals

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

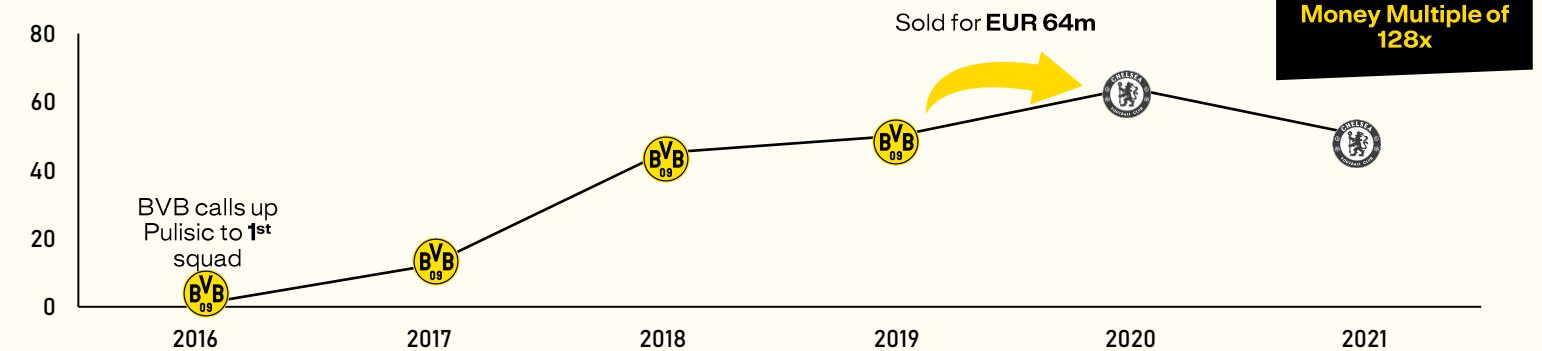


Christian Pulisic

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



Market

Positioning

Business Model

Financials

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
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Note(s): 1) Team value as of 19 October; 2) Market capitalization as of 19 October
Source(s): 1) Bloomberg

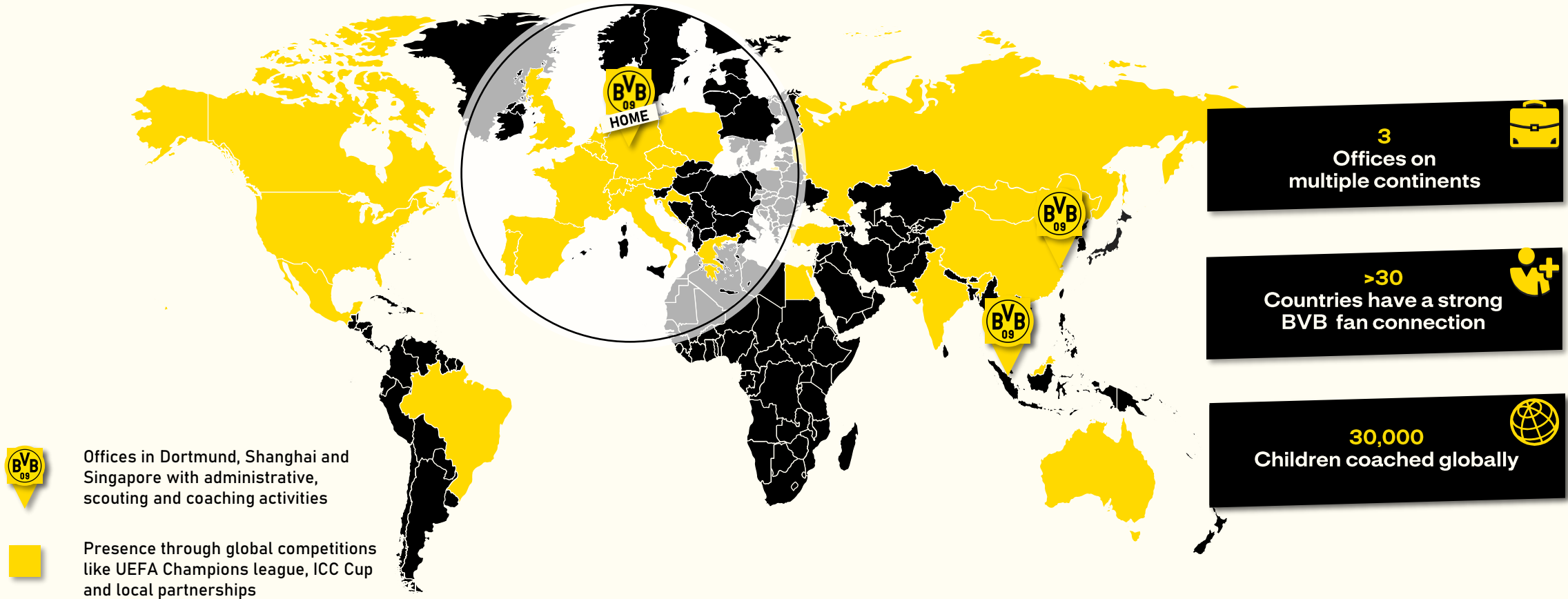


FINANCIALS



APPENDIX

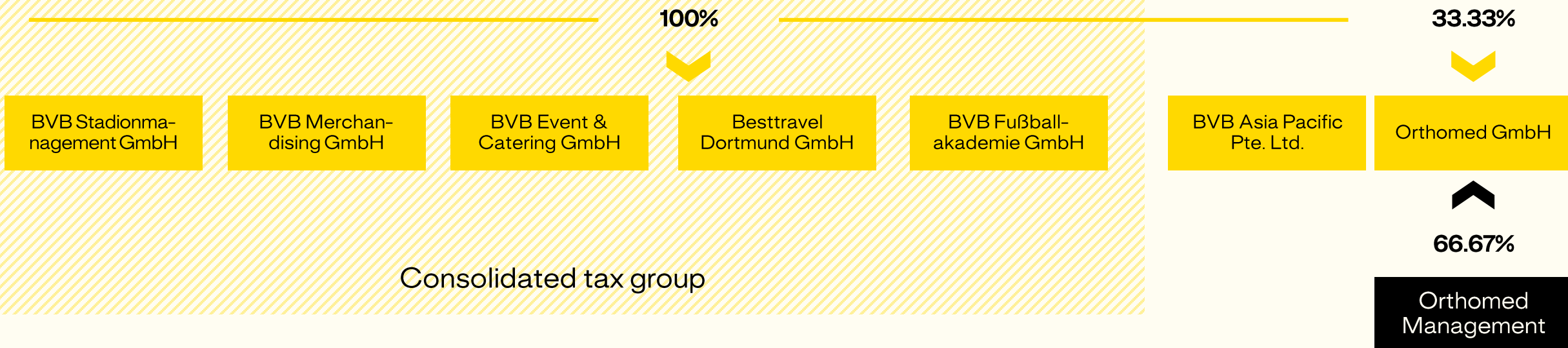
A CLUB WITH GLOBAL PRESENCE AND A LOCAL FOOTHOLD



BORUSSIA DORTMUND INTRODUCTION

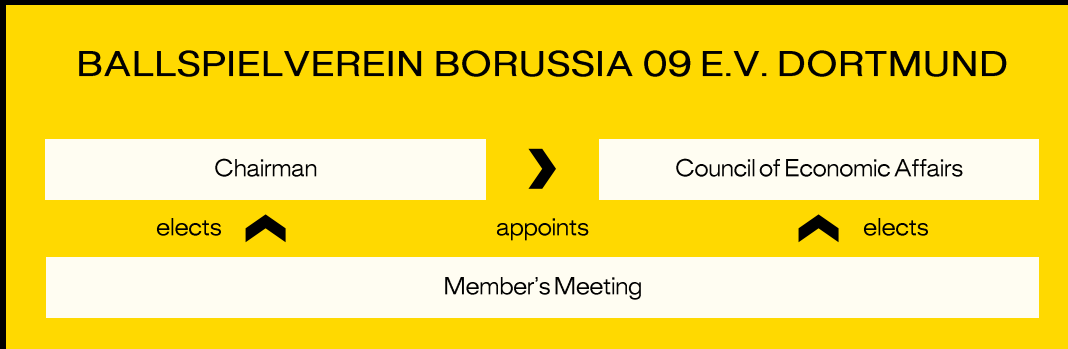
Borussia Dortmund group

BORUSSIA DORTMUND GMBH & CO. KGAA



BORUSSIA DORTMUND INTRODUCTION

Organisation of Management and Control



FUTURE VIABILITY OF BUNDESLIGA APPENDIX



BORUSSIA DORTMUND GROUP

APPENDIX

REVENUE

EUR '000	2019/2020	2020/2021	2021/2022	2022/2023
Match operations	32,510	554	22,655	43,524
Advertising	98,005	106,577	126,124	142,271
TV marketing	169,836	186,655	145,070	157,507
Merchandising	33,292	32,640	31,799	33,359
Conference, catering, miscellaneous	36,553	7,745	25,997	41,578
	370,196	334,171	351,645	418,239

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2019/2020	2020/2021	2021/2022 ⁽¹⁾	2022/2023
Consolidated revenue	370,196	334,171	351,645	418,239
Net transfer income	40,160	15,401	62,891	72,531
Other operating income	9,195	10,377	25,580	6,818
Cost of materials	-22,392	-19,589	-22,641	-24,112
Personnel expenses	-215,157	-215,650	-231,218	-236,223
Other operating expenses	-119,010	-85,760	-102,431	-114,033
Operating result (EBITDA)	62,992	38,950	83,826	123,220
Depreciation, amortisation and write downs	-106,130	-111,043	-109,836	-106,309
Result from operating activities (EBIT)	-43,138	-72,093	-26,010	16,911
Financial result	-3,445	-1,059	-4,187	-6,131
Profit before income taxes	-46,583	-73,152	-30,197	10,780
Income taxes	2,630	342	-1,691	-1,230
Consolidated net income for the year	-43,953	-72,810	-31,888	9,550

BORUSSIA DORTMUND GROUP

APPENDIX

NET TRANSFER INCOME

EUR '000	2019/2020	2020/2021	2021/2022 ⁽¹⁾	2022/2023
Gross transfer fees	116,688	24,406	105,241	97,116
Transfer costs	-7,488	-1,285	-24,009	-3,922
Net transfer fees	109,200	23,121	81,232	93,194
Residual carrying amount and other derecognised items	-69,040	-7,720	-18,341	-20,663
Net transfer income	40,160	15,401	62,891	72,531

BORUSSIA DORTMUND GROUP

APPENDIX

OTHER OPERATING EXPENSES

EUR '000	2019/2020	2020/2021	2021/2022 ⁽¹⁾	2022/2023
Match operations	47,211	36,956	40,344	53,471
Advertising	26,989	10,708	12,409	11,242
Transfer deals	4,654	4,204	4,094	1,166
Retail	6,463	6,486	7,023	6,421
Administration	25,352	22,807	27,297	33,921
Other	8,341	4,599	11,264	7,812
	119,010	85,760	102,431	114,033

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

EUR '000	30.06.2021	30.06.2022 ⁽¹⁾	30.06.2023
Non-current assets	389,803	361,880	440,726
Intangible assets	193,434	127,838	169,668
Property, plant and equipment	183,454	172,453	182,251
Investments accounted for using the equity method	402	382	397
Financial assets	27	344	83
Trade and other financial receivables	10,392	59,531	87,244
Prepaid expenses	2,094	1,332	1,083
Current assets	60,716	96,552	71,109
Inventories	6,806	4,416	5,444
Trade and other financial receivables	29,936	45,845	38,236
Tax assets	85	14	0
Cash and cash equivalents	1,725	10,571	4,496
Prepaid expenses	12,708	11,740	11,919
Assets held for sale	9,456	23,966	11,014
Total balance sheet	450,519	458,432	511,835

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

EUR '000	30.06.2021	30.06.2022 ⁽¹⁾	30.06.2023
Equity	232,637	273,155	282,705
Subscribed capital	92,000	110,396	110,396
Reserves	140,750	162,872	172,422
Treasury shares	-113	-113	-113
<i>Equity attributable to the owners of the parent company</i>	<i>232,637</i>	<i>273,155</i>	<i>282,705</i>
Non-current liabilities	54,277	48,020	68,119
Financial Liabilities	0	0	8,827
Lease liabilities	16,819	12,530	10,354
Trade payables	37,250	33,614	46,848
Other financial liabilities	208	1,856	2,080
Deferred income	0	20	10
Current liabilities	163,605	137,257	161,011
Financial liabilities	56,900	0	12,805
Provisions	2,333	0	0
Lease liabilities	4,241	4,649	2,608
Trade payables	64,103	75,641	86,015
Other financial liabilities	30,901	37,042	35,277
Tax liabilities	40	4	1,135
Deferred income	5,087	19,921	23,171
Total balance sheet	450,519	458,432	511,835

BORUSSIA DORTMUND GROUP

APPENDIX

CONSOLIDATED STATEMENT OF CASH FLOW

EUR '000	2020/2021	2021/2022	2022/2023
Cash flow from operating activities	15,947	35,071	54,426
Payments for investments in intangible assets	-88,314	-79,390	-126,425
Net proceeds from transfers	29,699	29,982	71,117
Net Investments in property, plant and equipment	-3,413	-1,719	-21,444
Net Investments in financial assets	5	-237	2
Dividends received	1	0	0
Cash flow from investing activities	-62,022	-51,364	-76,750
Cash receipts from issue of capital	0	86,462	0
Proceeds from finance raised	56,900	0	21,879
Repayments of financial liabilities	0	-56,900	-247
Repayment of liabilities under leases	-4,386	-4,423	-5,383
Cash flows from financing activities	52,514	25,139	16,249
Change in cash and cash equivalents	6,439	8,846	-6,075
Cash and cash equivalents at the beginning of the period	-4,714	1,725	10,571
Cash and cash equivalents at the end of the period	1,725	10,571	4,496

BVB SHARE APPENDIX

- Research report by Frankfurt Main Research AG, Frankfurt a. M., dated 23 May 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by Edison Investment Research Ltd., London (UK), dated 21 May 2024, recommendation “n/a”
- Research report by Berenberg, Hamburg, dated 13 May 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by Hauck Aufhäuser Lampe Privatbank AG, dated 8 May 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by ODDO BHF, dated 8 May 2024 issued “Outperform” recommendation (previously: Outperform)
- Research report by GSC Research GmbH, Düsseldorf, dated 29 April issued “Buy” recommendation (previously: “Buy”)

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
4.7%

Free float
67,24%

¹ Shares are contributed to free float

FINANCIAL CALENDAR APPENDIX

06/06/2024

ODDO BHF Nextcap Forum
Roadshow – Company
presentation (virtual)

11/06 + 18/06/2024

Edison Roadshow – Company
presentation (virtual)

IR CONTACT DETAILS APPENDIX



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