



# QUARTERLY FINANCIAL REPORT

Q3 2021/2022



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*Interim Group Management Report for the period from 1 January to 31 March 2022  
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund  
(in the following: "Borussia Dortmund" or "Group")*

## BUSINESS DEVELOPMENT

### LOOKING BACK ON THE THIRD QUARTER OF FINANCIAL YEAR 2021/2022

#### ATHLETIC PERFORMANCE

##### **Bundesliga**

After match day 27 and six games without a loss, Borussia Dortmund's 57 points put it squarely in second place in the Bundesliga and one of the coveted UEFA Champions League spots. With seven matches to go, Borussia Dortmund is nine points clear of its third-place rivals.

##### **UEFA Europa League**

Borussia Dortmund faced Glasgow Rangers in the UEFA Europa League play-offs. The team failed to advance to the round of 16 after losing at home at SIGNAL IDUNA PARK and drawing in Glasgow.

##### **DFB Cup**

Borussia Dortmund – the reigning DFB Cup champions – beat Wehen Wiesbaden and 1. FC Ingolstadt before losing 2:1 to FC St. Pauli in the round of 16 on 18 January 2022.

## **PERFORMANCE INDICATORS**

Various financial and non-financial indicators are used to measure performance. Borussia Dortmund uses these internally-defined performance indicators to guide its entrepreneurial actions and to select the focus of its internal reporting.

### **Financial performance indicators**

From a wide range of possible financial indicators, Borussia Dortmund focuses on those specific indicators that in the past few years were primarily used to steer the Company.

First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that this indicator alone is not sufficiently meaningful. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors or when monitoring the Company's long-term revenue trend.

Another financial performance indicator is consolidated total operating proceeds, which is used as a source of funding for ordinary activities.

Consolidated total operating proceeds are calculated as total revenue plus the gross transfer proceeds generated.

The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

Another key performance indicator is the operating result (EBITDA). This is due to the considerable level of investment activity and the associated increase in depreciation, amortisation and write-downs. As a result, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) has been selected to better benchmark the Company's annual performance.

These indicators are rounded out by cash flows from operating activities and free cash flow, both of which the Company uses for internal planning purposes.

Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities and is a key indicator used to ensure that cash flows from operating activities are sufficient to cover investments. Because Borussia Dortmund's strategic objective is to maximize sporting success without incurring new debt, free cash flow is a key indicator for the club. In light of steadily growing transfer sums, free cash flow is thus becoming increasingly important. Furthermore, it is an indicator used to determine whether Borussia Dortmund has sufficient funds to finance the steady dividend payments to its shareholders. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.

## **Non-financial performance indicators**

Borussia Dortmund's only non-financial performance indicator is the reach of its brand.

While it is impossible to measure the reach of Borussia Dortmund's brand, it is determined by a number of criteria that, when taken together, are representative of the brand's reach.

Some of these criteria are measurable, while others are not. Nevertheless, they are a reflection of the company's appeal.

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during a given season, this may not necessarily be the case in subsequent years. New media in particular constantly provides new value drivers: for instance, the number of Facebook fans or page impressions represent relevant indicators.

Measurable criteria include, for example, the number of season tickets sold, attendance figures and television broadcast hours.

Awards, surveys and studies represent possible criteria that cannot be measured quantitatively. Another "soft" criterion is the deliberate selection of sponsors whose products and brand images are aligned with the Borussia Dortmund brand.

Borussia Dortmund's decision-makers receive reports about all criteria on a regular basis. Furthermore, taken as a whole, these are an indicator of the success of the Company's strategic alignment.

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

### **SPONSORSHIPS**

Borussia Dortmund again has two kit sponsors for the 2021/2022 season. The team wears kits bearing the logo of Evonik Industries AG in all international club competitions, friendlies staged abroad and DFB Cup matches, while 1&1 Telecommunication SE is the kit sponsor for Bundesliga matches.

Borussia Dortmund and the SIGNAL IDUNA Group extended their partnership early until 30 June 2031, opening a new chapter in their long shared history that dates back to 1974.

Borussia Dortmund added General Logistics Systems Germany GmbH & Co. OHG (GLS) as a new Champion Partner for the 2021/2022 season. In addition to being Borussia Dortmund's official logistics partner, GLS is also the club's sleeve sponsor for international competitions and the DFB Cup.

Borussia Dortmund and Sky Deutschland GmbH entered into a comprehensive and long-term cooperation agreement covering content, sales and marketing for a minimum of four years beginning with the 2021/2022 season.

Borussia Dortmund also extended its partnership with the online sports betting company bwin, which joined on as a Champion Partner in 2017, by a further three seasons until 30 June 2024.

Borussia Dortmund is also extending its partnership with Radeberger Gruppe KG in place since 2008, which means that Brinkhoff's beer will continue to be served at SIGNAL IDUNA PARK at least until the end of the season in 2028.

Borussia Dortmund signed a far-reaching partnership agreement with its newest Premium Partner, the sports brand KETTLER, for an initial term of one year.

Borussia Dortmund extended the contract with its Premium Partner REWE Dortmund SE & Co. KG until 30 June 2026.

Borussia Dortmund and Frostkrone Food Group, partners since January 2017, also extended their partnership by a further two years until 30 June 2023. Frostkrone in particular also sponsored Borussia Dortmund's foray into e-football in October 2020.

Dortmunder Stadtwerke AG (DSW21) will remain a partner of Borussia Dortmund's until at least the end of the 2023/2024 season.

Based on the attendance figures to date in the 2021/2022 season and – barring any policy decisions to the contrary – a return to full capacity at SIGNAL IDUNA PARK for the final four home matches, Borussia Dortmund expects to meet all of its contractual hospitality service obligations in the 2021/2022 season.

## **TRANSFER DEALS**

Six players left Borussia Dortmund in the summer of 2021. Jadon Sancho transferred to Manchester United. After loaning Leonardo Balerdi last season, Ligue 1 side Olympique Marseille exercised its buy option to permanently secure the defender's services. Thomas Delaney now competes in the Champions League with La Liga's Sevilla FC. Sergio Gómez had spent both the 2019/2020 and 2020/2021 seasons on loan to Spanish side SD Huesca, and Borussia Dortmund has now reached an agreement to transfer him to Belgian championship record-holders RSC Anderlecht on a permanent basis. Jeremy Toljan permanently joined Serie A side U.S. Sassuolo after spending two years on loan with the club. Łukasz Piszczek ended his career after eleven years at BVB. During the winter transfer window, Borussia Dortmund loaned midfielder Ansgar Knauff to Bundesliga rivals Eintracht Frankfurt until 30 June 2023. Tobias Raschl transferred to Bundesliga rivals SpVgg Greuther Fürth. In March 2022, Borussia Dortmund and goalkeeper Roman Bürki agreed to prematurely terminate their contract, which ran until 30 June 2023, with effect from the end of the current season.

## **CAPITAL EXPENDITURE**

Borussia Dortmund signed three new players in the summer of 2021. Dutch international Donyell Malen joined Borussia Dortmund from PSV Eindhoven, signing a contract that runs until 30 June 2026. In addition, the club welcomed goalkeeper Gregor Kobel from Bundesliga rivals VfB Stuttgart, granting the 24-year-old a contract that runs until 30 June 2026. Borussia Dortmund also loaned Marin Pongračić from VfL Wolfsburg until 30 June 2022.

Furthermore, Borussia Dortmund welcomed back Marius Wolf from 1. FC Cologne and Immanuel Pherai from PEC Zwolle following spells on loan.

Borussia Dortmund signed Germany international Niklas Süle on a free transfer for four years beginning with the 2022/2023 season. The talented centre back currently plays for FC Bayern Munich.

## **TV MARKETING**

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume and payout dates for the 2021/2022 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 and the UEFA Europa League about the expected income distribution from the competitions. By virtue of its participation in the group stage of the UEFA Champions and the play-offs of the UEFA Champions League, Borussia Dortmund stands to receive an income distribution from these competitions.

## **MATCH OPERATIONS**

Legislative changes under the corona protection regulations during the current 2021/2022 season meant that Borussia Dortmund was able to welcome an average of approximately 30,000 spectators at each of the 19 home matches across all competitions held at SIGNAL IDUNA PARK. In particular also in light of the expectation that – barring policy decisions to the contrary – the stadium will see a return to full capacity for the final four Bundesliga home matches, Borussia Dortmund expects that ticket proceeds and income from catering will rebound in the current financial year, albeit not to the pre-pandemic levels on account of the regulatory requirements imposed in response to the pandemic.

## **OTHER**

On 16 September 2021, Borussia Dortmund, with the consent of the Supervisory Board, resolved to increase its capital by means of a rights issue against cash contributions utilising the existing authorised capital. The share capital was increased by EUR 18,396 thousand from its current level of EUR 92,000 thousand to EUR 110,396 thousand by issuing 18,396,220 new no-par value ordinary bearer shares. The issue price per new share amounted to EUR 4.70. The subscription ratio was set at 5:1. Borussia Dortmund generated gross issue proceeds of EUR 86,462 thousand from the capital increase. Borussia Dortmund used the proceeds from the capital increase to repay its financial liabilities. They will also be used to offset any losses arising due to the impact of any as yet unexpected further Covid-19-related measures or restrictions on the Company's business activities and liquidity fluctuations during the current financial year, and invest in the professional squad. This capital increase by means of a rights issue was successfully implemented and the resulting cash inflow received in October 2021.

At its meeting on 20 September 2021, the Supervisory elected its Deputy Chairman Christian Kullmann to serve as its new Chairman, effective 25 September 2021. Christian Kullmann replaced Gerd Pieper, left the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA at the end of 24 September 2021. Ulrich Leitermann will take over as the Deputy Chairman. At the virtual Annual General Meeting held on 2 December 2021, Dr Bernhard Pellens, Professor of International Corporate Accounting and Academic Director of the Institute of Management (ifu) at Ruhr University Bochum, was elected to the Supervisory Board with 86% of the vote.

At its meeting on 2 December 2021, the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA resolved to form an Audit Committee and appointed its members. Dr Bernhard Pellens was elected Chairman of the Audit Committee, Mr Ulrich Leitermann as Deputy Chairman of the Audit Committee and Ms Silke Seidel as a member of the Audit Committee.

The girl's and women's football programme at Borussia Dortmund successfully kicked off its inaugural 2021/2022 season in the local league. Instead of acquiring the licence of another professional club, we are organically developing and promoting girl's and women's football from within our club. BVB has won every competitive match to date.

At the start of September 2021, BVB's official Twitch channel, which now has more than 70,000 followers, celebrated its one-year anniversary.

In the current financial year, Borussia Dortmund published its fifth Sustainability Report entitled "United by Borussia! Borussia leads the way!" at <https://verantwortung.bvb.de/2019/en/home-en/>.

## GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the unchanged consolidated group of Borussia Dortmund GmbH & Co. KGaA compared to 30 June 2021.

In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business.

The list of shareholdings as at 31 March 2022 was as follows:

### Shareholding

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)***	Net profit/ loss (EUR '000)***
		as at 31/03/2022		as at 31/03/2022	01/07/2021 to 31/03/2022
<b>Fully consolidated companies:</b>					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	110
besttravel dortmund GmbH*	Dortmund	50	100.00	326	182
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	2,908
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,145
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	248	29
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	455
<b>Investments accounted for using the equity method</b>					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,027	81

\* Profit and loss transfer agreements are in force. Profit/loss of the Company under HGB prior to transfer to/absorption by the consolidated tax group parent.

\*\* Included in the interim consolidated financial statements as at 31 March 2022 as an associate on the basis of the net profit/loss reported as at 31 December 2020.

\*\*\* Determined in accordance with the accounting provisions of German commercial law.

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## **THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA**

### **SHARE PRICE PERFORMANCE IN THE THIRD QUARTER OF FINANCIAL YEAR 2021/2022**

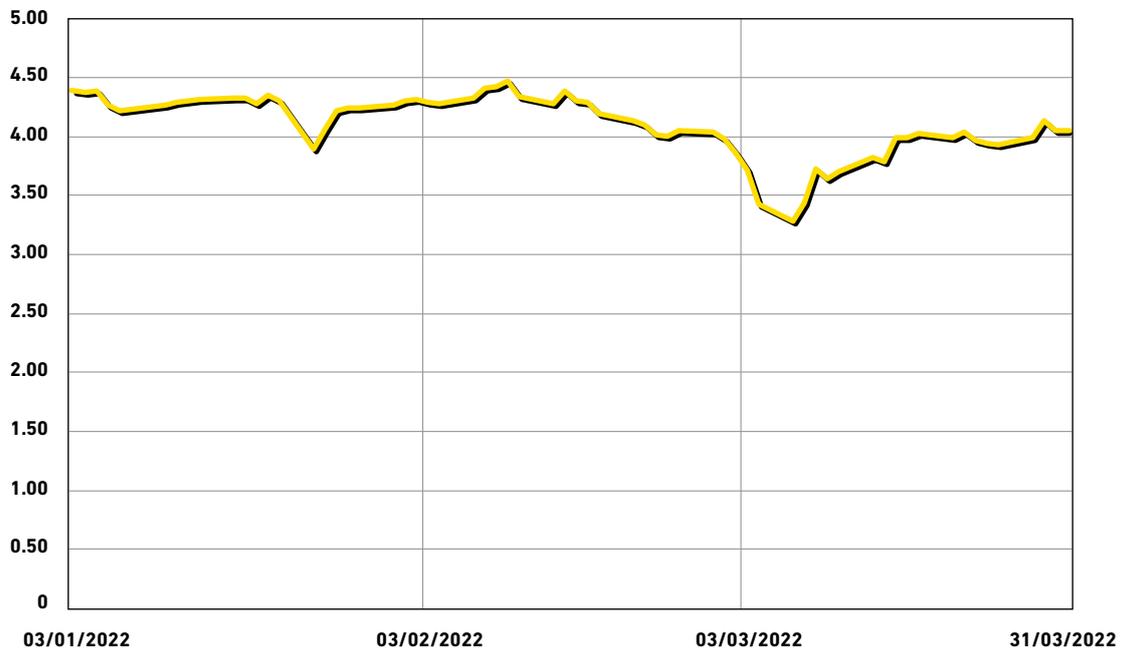
During the reporting period for the third quarter (Q3) of the 2021/2022 financial year (1 January 2022 to 31 March 2022), the performance of BVB shares continued to be influenced by the ongoing effects of the SARS-CoV-2 (Covid-19) pandemic, by missing out on sporting success in domestic (DFB) and international (UEFA) cup competitions, and first and foremost by the outbreak of war in Ukraine and the universal reaction this caused on the stock markets. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2022 calendar year at EUR 4.39 on 3 January 2022, and buoyed by two Bundesliga wins maintained this level until mid-January 2022. BVB was unexpectedly knocked out of the DFB Cup after losing to FC St. Pauli on 18 January 2022. The shares traded at EUR 4.28 on 19 January 2022 and EUR 3.90 on 24 January 2022. The share price then staged a rally into mid-February 2022 on the back of positive news about the easing of regional Covid-19 restrictions and the potential return of spectators to the stands. The shares traded at EUR 4.06 on 25 January 2022, EUR 4.24 on 27 January 2022, EUR 4.30 on 1 February 2022, EUR 4.41 on 8 February 2022 and EUR 4.47 on 10 February 2022 – their high for the reporting period. In the midst of this positive news came the announcement on 7 February 2022 that German international Niklas Süle was signing on a free transfer from FC Bayern Munich. As the season progressed, however, the chance to build on this upward price trend was missed as Borussia Dortmund suffered an unexpected loss in the first leg of its UEFA Europa League tie against Glasgow Rangers on 17 February 2022. The positive business news on the next trading day, 18 February 2022, when the Company published its preliminary semi-annual figures (see ad hoc disclosure from the same date) did little to buoy the share price. A net profit had been generated despite the ongoing Covid-19 pandemic and the associated restrictions. Consolidated total operating proceeds had increased to EUR 316.0 million during the first half of the financial year (previous year: EUR 190.3 million) and consolidated net profit before taxes had risen significantly to EUR 45.2 million (previous year: loss of EUR 26.2 million). Nevertheless, the prospect of being eliminated from the UEFA Europa League and missing out on the additional revenue from cup competitions caused the share price to trend downward on this trading day and in the period that followed. On 18 February 2022, Borussia Dortmund GmbH & Co. KGaA shares closed at EUR 4.20 and at EUR 4.13 on 21 February 2022.

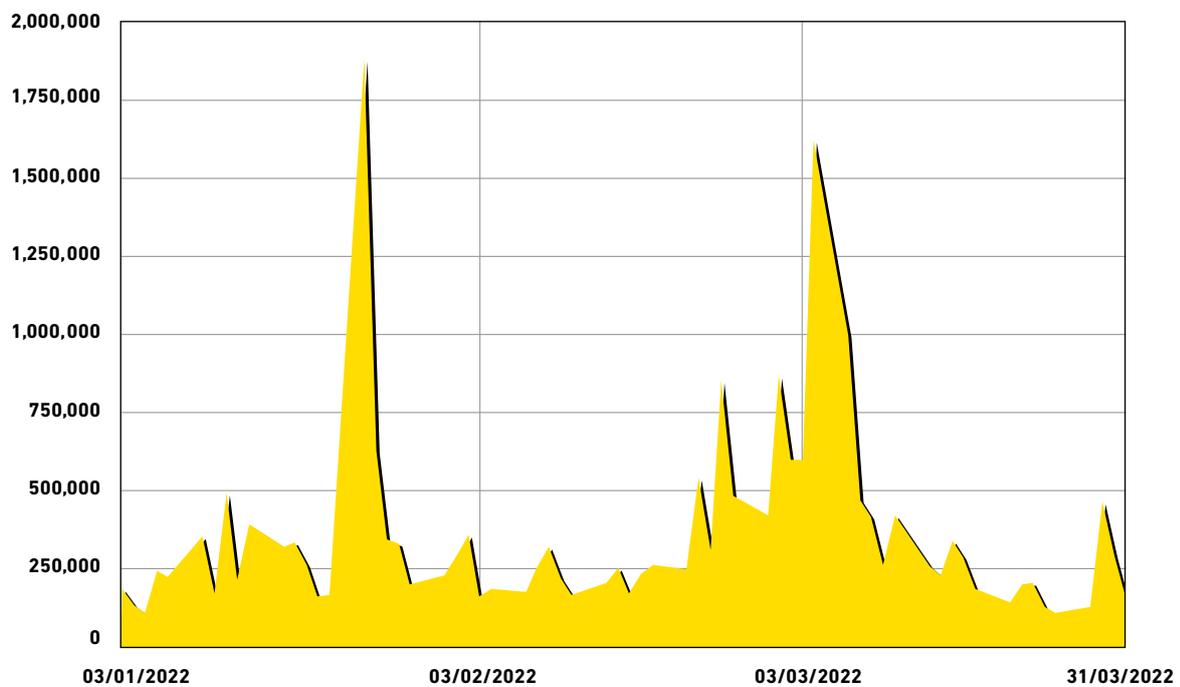
The share price continued to lose ground in the days that followed. On the evening of 24 February 2022, BVB was eliminated from the UEFA Europa League following a draw in the return leg. The next day, 25 February 2022, the Company published amended guidance in response (see the ad hoc disclosure from the same date), announcing that the forecast of a consolidated net loss of EUR 12,000–17,000 thousand for the 2021/2022 financial year, as published in the Group management report as at 30 June 2021, could no longer be achieved due to the team's elimination in the play-off round of the UEFA Europa League. Instead, Borussia Dortmund now forecast a consolidated net loss of EUR 17,000–24,000 thousand for the 2021/2022 financial year. On that day, Borussia Dortmund GmbH & Co. KGaA shares closed at EUR 4.05. The club's news was overshadowed by the outbreak of war in Ukraine. The shares of Borussia Dortmund GmbH & Co. KGaA were caught up in the general reaction on the stock markets and their price dropped considerably in the days that followed. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 3.98 on 1 March 2022, EUR 3.71 on 3 March 2022, EUR 3.42 on 4 March 2022 and EUR 3.29 on 7 March 2022. Buoyed by draws and victories in the Bundesliga, Borussia Dortmund began to increase its chances of qualifying for the 2022/2023 season of the UEFA Champions League. This caused the share price to recover in what was a difficult market environment caused by the war in Ukraine.

Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 3.43 on 8 March 2022, at EUR 3.70 on 11 March 2022, at EUR 3.78 on 15 March 2022 and at EUR 4.03 on 18 March 2022. The price level remained stable in the ensuing period. The shares closed out the reporting period trading at EUR 4.05 on 31 March 2022.

Share price performance January – March (in EUR)



Revenue January – March (Shares)



## **SHARE CAPITAL AND SHAREHOLDER STRUCTURE**

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220.00 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 March 2022:

- Bernd Geske: 8.24%
- Evonik Industries AG: 8.19%
- SIGNAL IDUNA: 5.98%
- PUMA SE: 5.32%
- Ralph Dommermuth Beteiligungen GmbH: 5.03%
- Ballspielverein Borussia 09 e.V. Dortmund: 4.61%\*
- Free float: 67.24%

\* The shareholdings of these shareholders are formally included in the free float.

## **SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES**

As at 31 March 2022, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,092,009 no-par value shares. As at 31 March 2022, members of management and the Supervisory Board held a total of 9,099,054 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

## **INVESTOR RELATIONS**

The objective of our Company's Investor Relations organisation is to obtain an appropriate valuation of the shares of Borussia Dortmund GmbH & Co. KGaA on the capital market. This is achieved by pursuing ongoing and open communication with all market participants. Investor Relations forms an ideal interface between institutional investors, financial analysts and private investors. The Company seeks to justify the confidence placed in it by investors and the public through immediate and transparent communication of its financial results, business transactions, strategy, and risks and opportunities. We are committed to communications principles such as openness, continuity, equal treatment and credibility, which make it possible to develop a long-term rapport based on trust with market participants and to ensure a true and fair view of the Company.

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at [www.bvb.de/aktie](http://www.bvb.de/aktie) and <http://aktie.bvb.de/eng>. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements

under capital market law, such as ad hoc disclosures, corporate news, and managers' transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2021/2022 is to continue to foster communication with the capital markets. During the reporting period, group and one-on-one meetings were held with representatives of the capital market (predominantly as conference calls or online meetings due to the pandemic) and virtual roadshows were held on 2 and 3 March 2022 with market participants from the USA, UK and Ireland (organised by Edison).

The Company is also pleased to be included in the research coverage of the following firms:

- Frankfurt Main Research AG, Frankfurt am Main  
Most recent research update: 28 February 2022, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf  
Most recent research update: 24 January 2022, Recommendation: "Buy" (previously: "Buy")
- Stifel Europe Bank AG, Frankfurt am Main  
Most recent research update: 12 January 2022, Recommendation: "Hold" (previously: "Hold")
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg  
Most recent research update: 2 December 2021, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK  
Most recent research update: 1 November 2021, Recommendation: "n/a"
- Hauck & Aufhäuser Privatbankiers AG, Hamburg  
Most recent research update: 7 September 2021, Recommendation: "Buy" (previously: "Buy")

Individual studies and research updates that our Company is entitled to publish are available online at [www.bvb.de/aktie](http://www.bvb.de/aktie) and <http://aktie.bvb.de/eng> under "BVB Share", sub-heading "Capital Market View".

Stifel Europe Bank AG (previously MainFirst Bank AG) was our Company's designated sponsor during the reporting period.

## POSITION OF THE COMPANY

### DEVELOPMENT OF PERFORMANCE INDICATORS

#### DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

During the period from 1 July 2021 to 31 March 2022, Borussia Dortmund's financial performance indicators – revenue, consolidated total operating proceeds, result from operating activities (EBIT), operating result (EBITDA), net profit/net loss for the year, cash flows from operating activities and free cash flow – were as follows:

##### Revenue

Revenue amounted to EUR 276,801 thousand in the reporting period. In the Annual Report as at 30 June 2021, Borussia Dortmund forecast revenue of approximately EUR 374,000 thousand for the full 2021/2022 financial year.

##### Consolidated total operating proceeds

Consolidated total operating proceeds (total revenue plus gross transfer proceeds generated) amounted to EUR 380,429 thousand in the reporting period.

As at 30 June 2021, Borussia Dortmund had forecast that consolidated total operating proceeds would amount to approximately EUR 484,000 thousand in financial year 2021/2022.

##### Operating result (EBITDA)

EBITDA amounted to EUR 94,246 thousand in the reporting period. In its Annual Report, Borussia Dortmund forecast as at 30 June 2021 that EBITDA for the full 2021/2022 financial year would exceed the result from operating activities (EBIT) by approximately EUR 107,000 thousand.

##### Result from operating activities (EBIT)

In the reporting period, the result from operating activities amounted to EUR 18,258 thousand and the consolidated net profit for the year totalled EUR 10,873 thousand. The report on expected developments dated 30 June 2021 forecast that the result from operating activities (EBIT) for the full 2021/2022 financial year would be approximately EUR 2,000 thousand better than the net loss for the year.

### Cash flows from operating activities

Cash flows from operating activities amounted to EUR 37,502 thousand in the reporting period. Borussia Dortmund forecasted as at 30 June 2021 that it would generate cash flows from operating activities of approximately EUR 30,000 thousand for the full 2021/2022 financial year.

### Free cash flow

In the reporting period, Borussia Dortmund generated free cash flow of EUR -10,615 thousand. The report on expected developments dated 30 June 2021 had forecast free cash flow of EUR -26,000 thousand for the full 2021/2022 financial year.

The team's elimination from the UEFA Europa League play-offs means that the expectations for the 2021/2022 financial year, as published in the Annual Report as at 30 June 2021, can no longer be met. Borussia Dortmund is now forecasting a consolidated net loss of EUR 17,000–24,000 thousand for financial year 2021/2022 (see the ad hoc disclosure dated 25 February 2022). However, the elimination from the cup competition also has an adverse effect on the other financial performance indicators.

Overview of financial performance indicators:

#### Borussia Dortmund Group (IFRS)

EUR '000	Q3 2021/2022	Q3 2020/2021
Revenue	64,241	79,963
Consolidated total operating proceeds	64,421	85,798
Operating result (EBITDA)	-5,883	7,910
Result from operating activities (EBIT)	-30,641	-18,498
Net profit/net loss for the year	-26,631	-18,758
Cash flows from operating activities	-6,524	861
Free cash flow	-10,184	-1,603

#### Borussia Dortmund Group (IFRS)

EUR '000	Q1-Q3 2021/2022	Q1-Q3 2020/2021
Revenue	276,801	257,318
Consolidated total operating proceeds	380,429	276,053
Operating result (EBITDA)	94,246	35,185
Result from operating activities (EBIT)	18,258	-44,070
Net profit/net loss for the year	10,873	-45,021
Cash flows from operating activities	37,502	31,773
Free cash flow	-10,615	-22,820

## **DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS**

In September 2020, the DFL Executive Committee established a task force on the "Future of Professional Football". Thirty-five experts from the fields of sport, society, academia, politics and business were appointed to reflect on past developments and hold interdisciplinary discussions. This has led to calls for German professional football clubs to demonstrate a fundamental commitment to sustainability and to assume economic, social and environmental responsibility for the core business, which forms the foundation of their business activities. The DFL explicitly asked a select number of clubs, including Borussia Dortmund, about their sustainable development in an effort to develop criteria for anchoring sustainability in the licensing procedure. Borussia Dortmund has been focussing on sustainability for quite some time now, and this has only reinforced the club's belief that the path it had chosen – to holistically record and manage sustainable development – was the correct decision.

Through its ongoing efforts to take responsibility for and promote social causes and its growing network, Borussia Dortmund has become an important pillar for its partners, fans, educational institutions, as well as social organisations and projects. With regard to events in Europe, BVB again demonstrated solidarity and has pooled its strengths to help those suffering as a result of the war in Ukraine. Borussia Dortmund has teamed up with the BVB Department for Fan Affairs, Fan-Projekt Dortmund e.V., the fanzine [schwartzgelb.de](http://schwartzgelb.de) and the "Bündnis Südtribüne" fan initiative to launch a large-scale fundraising campaign for people in Ukraine affected by the war. 160 tonnes of medical supplies have already been sent to Ukraine and more aid is on the way.

Last year, Borussia Dortmund joined the UN's Global Compact, the world's largest initiative for sustainable and responsible corporate governance. In joining the initiative, BVB has committed to acting in line with the UN Global Compact's ten principles on human rights, labour standards and fighting corruption and to working to achieve the UN's sustainable development goals. Using learning formats, the UN Global Compact helps companies to act responsibly and promote solutions to address global challenges.

BVB has launched further projects to promote environmental protection and biodiversity, first and foremost communicated via the club mascot, Emma, in educational programmes for children and young people. Examples include the BVB Educational Garden in the allotments behind SIGNAL IDUNA PARK and designing a nature trail in cooperation with SIGNAL IDUNA and the City of Dortmund on land belonging to SIGNAL IDUNA. We will gradually expand and refine these projects. April 2022 will see the launch of a new environmental education project in the residential parts of Dortmund's Nordstadt district.

The beginning of 2021 saw the launch of "Sustainable Merchandising", a project to develop a sustainability concept for BVB merchandising based on a prototype product. It will cover the prototype's entire production chain, from materials, through processing, down to logistics and re-use.

An energy audit was carried out at all of the properties in September 2021. The actual energy performance has been documented and the project will be concluded at the end of April 2022 with the presentation of what the energy performance targets should be and what action can be taken to make improvements. An action plan will then be developed for the coming years. As the basis of the introduction of an energy

management system, these processes will be used to draw up a master plan, the aim of which is to significantly improve the energy performance of all properties. The feasibility study conducted on the use of mine drainage water near the stadium has yielded the first positive results. Further studies in cooperation with the Fraunhofer Institut and an economic feasibility study are pending to determine whether mine drainage water could be used to partially power to the stadium. Plans to expand the e-charging infrastructure are also ongoing and are expected to be completed in 2022.

For more information on BVB's sustainable development, please visit <https://verantwortung.bvb.de/2019/en/home-en/>.

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## RESULTS OF OPERATIONS

During the reporting period (1 January to 31 March 2022), Borussia Dortmund generated revenue of EUR 64,241 thousand (previous year: EUR 79,963 thousand) and consolidated total operating proceeds of EUR 64,421 thousand (previous year: EUR 85,798 thousand).

Borussia Dortmund closed out the third quarter of the 2021/2022 financial year with a consolidated net loss of EUR 26,631 thousand, a widening of EUR 7,873 thousand compared to the prior-year period. During the overall period from 1 July 2021 to 31 March 2022, Borussia Dortmund generated a consolidated net profit of EUR 10,873 thousand.

The operating result (EBITDA) amounted to EUR -5,883 thousand, down EUR 13,793 thousand on the prior-year figure of EUR 7,910 thousand. The result from operating activities (EBIT) amounted to EUR -30,641 thousand (previous year: EUR -18,498 thousand). The decline of EUR 12,143 thousand is due primarily to lower income from TV marketing and lower net transfer income.

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## REVENUE TREND

In the third quarter of the 2021/2022 financial year, Borussia Dortmund's revenue was down by roughly 20% on the figure for the prior-year period.

Revenue from match operations amounted to EUR 1,762 thousand, following a complete lack of revenue from match operations in the prior-year period due to the pandemic. The decisive factor is that SIGNAL IDUNA PARK could open its doors to an average of roughly 13,000 spectators at each of the four Bundesliga home matches held between January and March 2022, and the home fixture in the play-off round of the UEFA Europa League.

Advertising income rose by EUR 5,547 thousand year on year to EUR 30,209 thousand in the third quarter of the financial year. In contrast to the prior-year period, the hospitality areas returned to full capacity, and, as a result, income from hospitality increased by EUR 3,192 thousand. In addition, the existing agreements with various sponsors were extended and some new Partners and Champion Partners were brought on board. There was also growth in income from virtual advertising.

In the third quarter of the financial year, income from domestic TV marketing declined by EUR 14,781 thousand year on year, due in general to the lower distributions per match and the fact that three fewer Bundesliga matches were played. Income from international TV marketing was down by EUR 9,340 thousand as against the prior period, when the team reached the round of 16 of the UEFA Champions League. This year, Borussia Dortmund only managed to reach the play-off round of the UEFA Europa League. TV income of EUR 1,248 thousand (EUR 1,620 thousand) was generated from the DFB Cup. In total, income from TV marketing amounted to EUR 24,942 thousand in the third quarter of the financial year.

Conference, catering and miscellaneous income increased by EUR 2,060 thousand in the third quarter of the current financial year. This is attributable in particular to increased public catering income on match days, which was completely lacking in the previous year due to the pandemic, and higher income from advance booking fees. Release fees for national team players were down on the figure for the third quarter of the previous year. By contrast, proceeds from player loans rose.

Income from merchandising declined by EUR 598 thousand to EUR 4,158 thousand (previous year: EUR 4,756 thousand)

## NET TRANSFER INCOME

Net transfer income amounted to EUR 69 thousand (previous year: EUR 5,301 thousand).

In the third quarter of the current financial year, this primarily included the transfer proceeds for the departure of Tobias Raschl to SpVgg Greuther Fürth, as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred. In the previous year, subsequent transfer proceeds less selling costs incurred were generated.

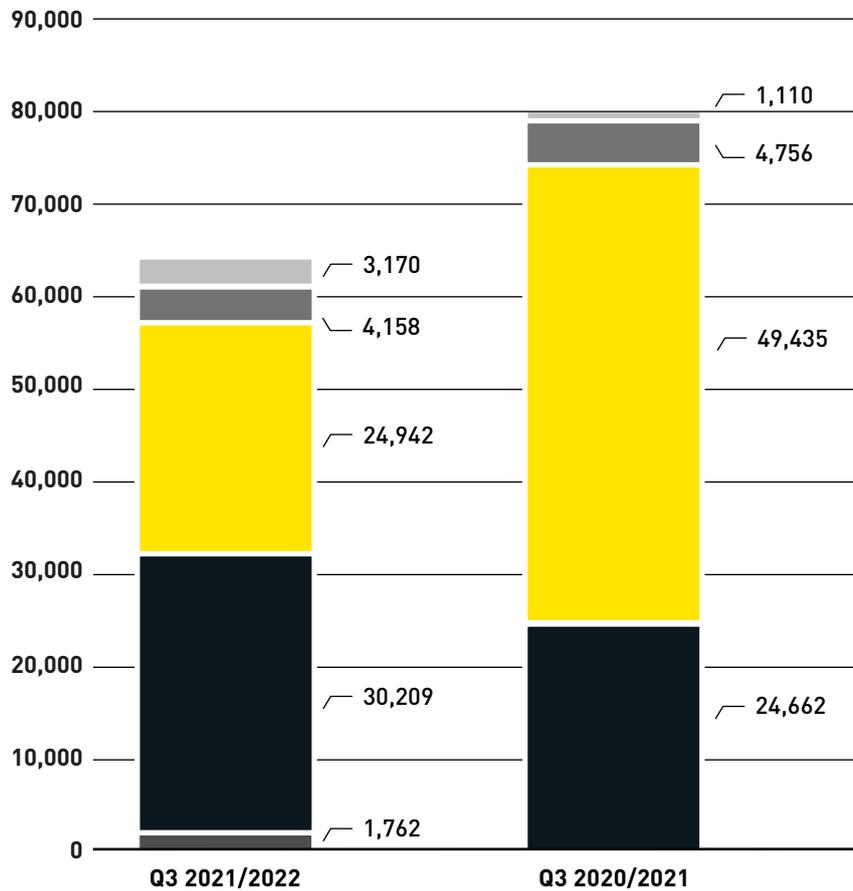
EUR '000	Q3 2021/2022	Q3 2020/2021
Gross transfer proceeds	180	5,835
Transfer costs	-40	-534
<b>Net transfer proceeds</b>	<b>140</b>	<b>5,301</b>
Residual carrying amount	-71	0
<b>Net transfer income</b>	<b>69</b>	<b>5,301</b>

EUR '000	Q1-Q3 2021/2022	Q1-Q3 2020/2021
Gross transfer proceeds	103,628	18,735
Transfer costs	-24,004	-1,212
<b>Net transfer proceeds</b>	<b>79,624</b>	<b>17,523</b>
Residual carrying amount	-19,342	-7,720
<b>Net transfer income</b>	<b>60,282</b>	<b>9,803</b>

**REVENUE**

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000



- Conference, catering, miscellaneous
- Merchandising
- TV marketing
- Advertising
- Match operations

Consolidated total operating proceeds amounted to EUR 64,421 thousand in the reporting period (previous year: EUR 85,798 thousand).

Other operating income increased by EUR 7,584 thousand to EUR 8,865 thousand and primarily includes subsidies, insurance reimbursements and income from the reversal of provisions.

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## **CHANGES IN SIGNIFICANT OPERATING EXPENSES**

### **COST OF MATERIALS**

At EUR 3,220 thousand, the cost of materials in the third quarter remained almost level with the prior-year figure of EUR 3,189 thousand. The cost of materials for catering increased in line with the rise in catering income. By contrast, the lower merchandising income meant a decline in the cost of materials for merchandising.

### **PERSONNEL EXPENSES**

Personnel expenses amounted to EUR 56,599 thousand in the third quarter of financial year 2021/2022, up EUR 2,337 thousand from the previous year. The increase was due primarily to higher expenses in retail and administration, as well as in amateur and youth football.

### **DEPRECIATION, AMORTISATION AND WRITE-DOWNS**

Depreciation, amortisation and write-downs developed in line with the budget in the period under review, declining by EUR 1,650 thousand from EUR 26,408 thousand in the third quarter of the previous financial year to EUR 24,758 thousand.

### **OTHER OPERATING EXPENSES**

During the reporting period, other operating expenses amounted to EUR 19,239 thousand (previous year: EUR 21,184 thousand).

Match-day costs declined due to the fact that three fewer home match were played than in the prior-year period, as did administrative expenses, which among other things include provisions for performance-based remuneration.

### **FINANCIAL RESULT**

The financial result increased by EUR 361 thousand to EUR 117 thousand (previous year: EUR -244 thousand).

### **TAX EXPENSE**

Net tax income of EUR 3,893 thousand was generated in the period under review amounted to (previous year: expense of EUR 16 thousand). The tax income was due to the lower provisions for income tax to be recognised as a result of the net loss for the quarter.

## ANALYSIS OF CAPITAL STRUCTURE

### DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/03/2022		30/06/2021	
	EUR '000	in %	EUR '000	in %
<b>Non-current assets</b>				
Intangible assets	182,362	35.5	193,434	42.9
Property, plant and equipment	174,835	34.0	183,454	40.7
Investments accounted for using the equity method	321	0.0	402	0.1
Financial assets	23	0.0	27	0.0
Trade and other financial receivables	58,299	11.3	10,392	2.3
Prepaid expenses	1,890	0.4	2,094	0.5
	<b>417,730</b>	<b>81.2</b>	<b>389,803</b>	<b>86.5</b>
<b>Current assets</b>				
Inventories	7,065	1.4	6,806	1.5
Trade and other financial receivables	59,024	11.5	29,936	6.7
Tax assets	100	0.0	85	0.0
Cash and cash equivalents	13,883	2.7	1,725	0.4
Prepaid expenses	16,616	3.2	12,708	2.8
Assets held for sale	0	0.0	9,456	2.1
	<b>96,688</b>	<b>18.8</b>	<b>60,716</b>	<b>13.5</b>
	<b>514,418</b>	<b>100.0</b>	<b>450,519</b>	<b>100.0</b>

As at 31 March 2022, Borussia Dortmund reported total assets of EUR 514,418 thousand, up EUR 63,899 thousand from the figure reported on 30 June 2021.

As at the end of the reporting period, fixed assets declined by EUR 19,776 thousand from EUR 377,317 thousand to EUR 357,541 thousand. This change resulted from additions of EUR 66,183 thousand (of which EUR 64,723 thousand in player registrations), disposals of EUR 9,971 thousand and amortisation and write-downs of EUR 75,988 thousand. As at the end of the reporting period, there were no reclassifications of non-current intangible assets to assets held for sale.

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 77,010 thousand to EUR 117,423 thousand (30 June 2021: EUR 40,413 thousand). The increase is due primarily to transfer receivables not yet due arising from completed transfer deals.

Cash and cash equivalents amounted to EUR 13,883 thousand (30 June 2021: EUR 1,725 thousand).

Prepaid expenses increased by EUR 3,704 thousand to EUR 18,506 thousand as at the end of the reporting period (30 June 2021: EUR 14,802 thousand). The increase is attributable primarily to deferred personnel and insurance benefits and accrued prepayments for marketing services.

Due to the transfer deals completed during the summer transfer window, assets held for sale as at the end of the reporting period were completely written down by EUR 9,456 thousand to EUR 0 thousand (30 June 2021: EUR 9,456 thousand).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/03/2022		30/06/2021	
	EUR '000	in %	EUR '000	in %
<b>Equity</b>				
Subscribed capital	110,396	21.5	92,000	20.4
Reserves	216,138	42.0	140,750	31.2
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	326,421	63.5	232,637	51.6
<b>Non-current liabilities</b>				
Lease liabilities	14,595	2.8	16,819	3.7
Trade payables	34,345	6.7	37,250	8.3
Other financial liabilities	156	0.0	208	0.1
Deferred income	25	0.0	0	0.0
	49,121	9.5	54,277	12.1
<b>Current liabilities</b>				
Financial liabilities	0	0.0	56,900	12.6
Provisions	0	0.0	2,333	0.5
Lease liabilities	3,716	0.7	4,241	1.0
Trade payables	67,193	13.1	64,103	14.2
Other financial liabilities	31,781	6.2	30,901	6.9
Tax liabilities	2,074	0.4	40	0.0
Deferred income	34,112	6.6	5,087	1.1
	138,876	27.0	163,605	36.3
	<b>514,418</b>	<b>100.0</b>	<b>450,519</b>	<b>100.0</b>

In connection with the capital increase in the first half of the year, the Group's share capital increased from EUR 92,000 thousand as at 30 June 2021 to EUR 110,396 thousand as at 31 March 2022. Equity amounted to EUR 326,421 thousand as at the end of the reporting period (30 June 2021: EUR 232,637 thousand), corresponding to an equity ratio of 63.45% (30 June 2021: 51.64%).

Borussia Dortmund reported total liabilities of EUR 187,997 thousand as at the end of the reporting period. This represented a decrease of EUR 29,885 thousand from EUR 217,882 thousand as at 30 June 2021. The change was as follows:

Lease liabilities decreased from EUR 21,060 thousand to EUR 18,311 thousand. The EUR 2,749 thousand decline is due to the scheduled repayment of lease liabilities and the increase (EUR 490 thousand) in new lease obligations.

Current and non-current trade payables and other financial liabilities increased by EUR 1,013 thousand from EUR 132,462 thousand to EUR 133,475 thousand as at the end of the reporting period.

Furthermore, Borussia Dortmund did not report any current financial liabilities at the end of the reporting period. The current financial liabilities amounting to EUR 56,900 thousand that had been reported as at 30 June 2021 were repaid in full in the first half of the current financial year using the proceeds from the capital increase.

Deferred income increased from EUR 5,087 thousand to EUR 34,137 thousand as at the end of the reporting period. The increase is attributable mainly to advance payments made for sponsorships in the course of the reporting period and advance tickets sales, particularly in connection with the reactivation of season tickets for the final four home matches of the season.

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## ANALYSIS OF CAPITAL EXPENDITURE

In the first nine months of the 2021/2022 financial year, Borussia Dortmund invested EUR 79,934 thousand, of which EUR 78,979 thousand was invested in intangible assets. The entirety of this amount was invested in the player base.

During the same period, EUR 966 thousand was invested in property, plant and equipment, which related primarily to technical equipment in and around SIGNAL IDUNA PARK and investments in the Dortmund-Brackel training ground.

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## ANALYSIS OF LIQUIDITY

As at 31 March 2022, Borussia Dortmund held unrestricted cash funds of EUR 13,883 thousand (30 June 2021: EUR 1,725 thousand).

Borussia Dortmund also had access to an additional EUR 120,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

Borussia Dortmund generated an operating cash flow of EUR 37,502 thousand in first nine months of the financial year (30 June 2021: EUR 15,947 thousand). Free cash flow amounted to EUR -10,615 thousand (30 June 2021: EUR -46,075 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 notes on opportunities and risks in the 2020/2021 Annual Report, which were dominated by the Covid-19 pandemic and its impact. In addition to the Covid-19 pandemic, another grave crisis enveloped Germany and the rest of the world in the middle of the third quarter of the 2021/2022 financial year: the outbreak of war in Ukraine. Everyone at Borussia Dortmund is deeply dismayed by the horrific developments. Moreover, the war in Ukraine is adversely affecting the overall economic situation in Germany, as consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict. This has also impacted Borussia Dortmund. While restrictions were rolled back temporarily and to differing extents under various corona protection regulations in the first nine months of the 2021/2022 financial year, other rules and regulations and restrictions on public life remained in place. These also affected professional football and had economic consequences. Barring any policy decisions to the contrary, Borussia Dortmund can at least expect a return to full capacity for the final four home matches at SIGNAL IDUNA PARK. This assumption is underscored by the fact that the home match against RB Leipzig on 2 April 2022 – the first time the stadium returned to full capacity in more than two years – was sold out in just days. Given that any changes to the status quo still depend on the further course of the Covid-19 pandemic and how the war in Ukraine develops, uncertainty remains high.

There are no risks that jeopardise Borussia Dortmund's ability to continue as a going concern.

## **REPORT ON EXPECTED DEVELOPMENTS**

### **EXPECTED DEVELOPMENT OF THE COMPANY**

At the end of the first half of the 2021/2022 season, Borussia Dortmund was in second place with 34 points. The second half of the season kicked off on 8 January 2022. As at the end of the reporting period, Borussia Dortmund's 57 points put it squarely in second place in the Bundesliga and one of the coveted UEFA Champions League spots.

Borussia Dortmund beat SV Wehen Wiesbaden and FC Ingolstadt in the first two rounds of the DFB Cup. Head coach Marco Rose's team was eliminated from the competition by FC St. Pauli in the round of 16.

In Group C of the UEFA Champions League, Borussia Dortmund finished in third place, level on points (9) with second-placed Sporting Lisbon. As such, Borussia Dortmund was eliminated from the UEFA Champions League and instead transferred to the UEFA Europa League. Borussia Dortmund was eliminated from the UEFA Europa League after losing to Glasgow Rangers in the play-off round.

In the Group management report dated 30 June 2021, Borussia Dortmund forecast a net loss for the year of between EUR 12,000 thousand and EUR 17,000 thousand. However, due to the team's elimination from the UEFA Europa League play-offs and the resulting lack of income from this competition, Borussia Dortmund forecasts that it will incur a net loss for the year of between EUR 17,000 thousand and EUR 24,000 thousand as at 30 June 2022 (see ad hoc disclosure dated 25 February 2022). In addition to the Covid-19 pandemic, another grave crisis enveloped Germany and the rest of the world in the middle of the third quarter of the 2021/2022 financial year: the outbreak of war in Ukraine. Everyone at Borussia Dortmund is deeply dismayed by the horrific developments. Moreover, the war in Ukraine is adversely affecting the overall economic situation in Germany, as consumers are seeing their purchasing power diminish in the face of rising commodity, energy and food prices and consequently higher inflation as a result of the conflict. Nevertheless, as at the reporting period, Borussia Dortmund reaffirmed the forecast it had published on 25 February 2022.

### **EXPECTED GENERAL ECONOMIC ENVIRONMENT**

Please also see the Group management report dated 30 June 2021 for a summary of the expected general economic environment.

Legislative changes under the corona protection regulations during the current 2021/2022 season meant that Borussia Dortmund was able to welcome an average of approximately 30,000 spectators at each of the 19 home matches across all competitions held at SIGNAL IDUNA PARK.

In particular also in light of the expectation that, barring policy decisions to the contrary, the stadium will see a return to full capacity for the final four Bundesliga home matches, Borussia Dortmund expects that ticket proceeds and income from catering will rebound in the current financial year, albeit not to the pre-pandemic levels on account of the regulatory requirements imposed in response to the pandemic.

Commercially successful professional football operations are no longer limited to just regional or national levels. The team's success in these competitions is very much a focus in all plans. Qualifying for the group stage of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition not only generates income, it can also widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation and digitalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. The growing international awareness of the brand that this gives rise to allows the club to tap further foreign markets.

Borussia Dortmund's innovative and variable sponsorship model with two primary kits sponsors – depending on the competition – allows BVB to individually address its respective sponsors. The team wears kits bearing the logo of Evonik Industries AG in all international club competitions, friendlies staged abroad and DFB Cup matches, while 1&1 Telecommunication SE is the kit sponsor for Bundesliga matches.

Furthermore, in the 2021/2022 season, Borussia Dortmund once again marketed its virtual advertising boards. SIGNAL IDUNA PARK's advertising boards can be digitally overlaid in the broadcast signal to target the respective TV audiences when broadcasting matches abroad. In times when matches are held in front of only a small number of spectators, this technology allows sponsors abroad to be targeted on an individual basis. For Borussia Dortmund's international partners in particular, this is an attractive and increasingly popular way to reach their customers worldwide.

Based on the attendance figures to date in the 2021/2022 season and – barring any policy decisions to the contrary – a return to full capacity at SIGNAL IDUNA PARK for the final four home matches, Borussia Dortmund expects to meet all of its contractual hospitality service obligations in the 2021/2022 season. Although football in general has become less popular in Germany, as evidenced by the fact that fewer people are tuning in to watch matches on TV, Borussia Dortmund remains as popular as ever. This is due to the club's mass appeal, which is reflected in particular by the increase in income for sponsorships and by the fact that SIGNAL IDUNA PARK continues to be sold out, even if the number of spectators has been limited due to the pandemic. This assumption is underscored by the fact that the home match against RB Leipzig on 2 April 2022 – the first time the stadium returned to full capacity in more than two years – was sold out in just days.

Particular focus will also be placed on income from TV marketing in connection with the expected general economic environment.

After having previously secured big revenue packages, in June 2020, DFL Deutsche Fußball Liga GmbH once again sold the German media rights for more than a billion euros, despite the significant impact the Covid-19 pandemic has had. The clubs can expect to split an average of EUR 1.1 billion among themselves for the 2021/2022 to 2024/2025 seasons. This corresponds to total revenue of EUR 4.4 billion, and in these uncertain times that represents a solid economic foundation for the coming seasons. DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume and payout dates for the 2021/2022 season. The announced disbursements of the TV funds will allow for a good degree of planning. Based on the information currently available, Borussia Dortmund expects income from domestic and international TV marketing for the Bundesliga to amount to approximately EUR 79,000 thousand.

UEFA also informed the clubs participating in the UEFA Champions League and the UEFA Europa League about the expected income distribution from the competitions. While these potential distributions, especially those from the UEFA Champions League, are extremely lucrative, they are dependent on the team's success in the competition.

Marketing activities at the stadium are in line with the pandemic-related rules and regulations. Fans and clients alike booked the various activities, such as stadium tours, football training courses and external events in the hospitality areas, organised by Borussia Dortmund. Therefore, BVB expects a positive trend for this stream of revenue.

Transfer deals are an important part of Borussia Dortmund's business and, as in previous years, represent a significant source of income. However, in view of the developments in the economic environment, Borussia Dortmund on principle only takes transfer income into limited account in its planning. The transfer policy nevertheless presents significant opportunities to generate substantial income. Consequently, transfer deals are always assessed against the background of the current season. High transfer sums often go hand in hand with a drop in quality within the team, but it cannot be ruled out that value-driven transfers will be concluded contrary to the Company's sporting interests. Given Borussia Dortmund's sustained success, its players are increasingly piquing the interest of other top clubs.

As was to be expected, the transfer market on the whole was subdued during the summer and winter transfer windows. However, high transfer proceeds were generated for players in individual cases. In the case of Borussia Dortmund, this was particularly true with regard to Jadon Sancho's transfer to Manchester United. While Borussia Dortmund still believes that transfer proceeds for players will not reach record highs in coming transfer windows due to the economic impact of the pandemic and the war in Ukraine, it still expects opportunities to obtain high transfer proceeds for players in individual cases. The European leagues remain extremely attractive for talented young players.

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## **OVERALL ASSESSMENT OF EXPECTED PERFORMANCE**

While the Covid-19 pandemic will continue to influence the actions of German companies, in particular those in the area of professional football, the ongoing vaccination campaign (including booster shots and vaccines for children) and the fact that Borussia Dortmund welcomed back an average of approximately 30,000 spectators at each of the 19 home matches across all competitions held at SIGNAL IDUNA PARK, indicate that things are beginning to return to normal. This assumption is underscored by the fact that the home match against RB Leipzig on 2 April 2022 – the first time the stadium returned to full capacity in more than two years – was sold out in just days. This is also in line with the Company's more optimistic earnings expectations. Nevertheless, there remains the risk of significant setbacks in the fight against the pandemic and the reinstatement of more stringent restrictions that could adversely affect the Company's earnings. Similarly, a long, drawn-out war in Ukraine could also affect the Company's earnings and costs. Borussia Dortmund will persevere through these difficult times thanks to its economically sound foundation and the specific countermeasures it has taken. These included the capital increase that the Company resolved and successfully implemented, the aim of which is to also offset any losses arising due to the impact of any as yet unexpected Covid-19-related measures or restrictions on the Company's business activities and liquidity fluctuations during the current financial year. There is a high forecasting risk stemming from the strong dependence on the further course of the Covid-19 pandemic and the war in Ukraine. Thus, any statements regarding the future performance of the Company are subject to a high degree of uncertainty.

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## **DISCLAIMER**

This interim Group management report 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.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	31/03/2022	30/06/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	182,362	193,434
Property, plant and equipment	174,835	183,454
Investments accounted for using the equity method	321	402
Financial assets	23	27
Trade and other financial receivables	58,299	10,392
Prepaid expenses	1,890	2,094
	<b>417,730</b>	<b>389,803</b>
<b>Current assets</b>		
Inventories	7,065	6,806
Trade and other financial receivables	59,024	29,936
Tax assets	100	85
Cash and cash equivalents	13,883	1,725
Prepaid expenses	16,616	12,708
Assets held for sale	0	9,456
	<b>96,688</b>	<b>60,716</b>
	<b>514,418</b>	<b>450,519</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	110,396	92,000
Reserves	216,138	140,750
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	<b>326,421</b>	<b>232,637</b>
<b>Non-current liabilities</b>		
Lease liabilities	14,595	16,819
Trade payables	34,345	37,250
Other financial liabilities	156	208
Deferred income	25	0
	<b>49,121</b>	<b>54,277</b>
<b>Current liabilities</b>		
Financial liabilities	0	56,900
Provisions	0	2,333
Lease liabilities	3,716	4,241
Trade payables	67,193	64,103
Other financial liabilities	31,781	30,901
Tax liabilities	2,074	40
Deferred income	34,112	5,087
	<b>138,876</b>	<b>163,605</b>
	<b>514,418</b>	<b>450,519</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q3 2021/2022	Q3 2020/2021
Revenue	276,801	257,318	64,241	79,963
Net transfer income	60,282	9,803	69	5,301
Other operating income	15,142	3,890	8,865	1,281
Cost of materials	-17,254	-14,873	-3,220	-3,189
Personnel expenses	-166,935	-156,553	-56,599	-54,262
Depreciation, amortisation and write-downs	-75,988	-79,255	-24,758	-26,408
Other operating expenses	-73,790	-64,400	-19,239	-21,184
<b>Result from operating activities</b>	<b>18,258</b>	<b>-44,070</b>	<b>-30,641</b>	<b>-18,498</b>
Net income/loss from investments in associates	3	0	0	0
Finance income	809	248	326	43
Finance costs	-4,430	-1,158	-209	-287
<b>Financial result</b>	<b>-3,618</b>	<b>-910</b>	<b>117</b>	<b>-244</b>
<b>Profit before income taxes</b>	<b>14,640</b>	<b>-44,980</b>	<b>-30,524</b>	<b>-18,742</b>
Income taxes	-3,767	-41	3,893	-16
<b>Consolidated net profit/loss for the year</b>	<b>10,873</b>	<b>-45,021</b>	<b>-26,631</b>	<b>-18,758</b>
Items that were subsequently reclassified to profit or loss				
<b>Cash flow hedge</b>				
- effective portion of the change in fair value	0	0	0	0
- reclassification to profit or loss	0	0	0	0
<b>Other gains/losses incurred during the period, after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>10,873</b>	<b>-45,021</b>	<b>-26,631</b>	<b>-18,758</b>
<b>Consolidated net profit/loss for the year attributable to:</b>				
- Owners of the parent:	10,873	-45,021	-26,631	-18,758
- Minority interests:	0	0	0	0
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent:	10,873	-45,021	-26,631	-18,758
- Minority interests:	0	0	0	0
<b>Earnings per share</b> in EUR (basic/diluted)	<b>0.10</b>	<b>-0.49</b>	<b>-0.24</b>	<b>-0.20</b>

### Earnings per share

	31 March 2022	31 March 2021
Earnings attributable to shareholders (EUR '000)	10,873	-45,021
Weighted average number of ordinary shares outstanding (in thousands)	103,951	92,000
Earnings per share in EUR (basic/diluted)	0.10	-0.49

## CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Q1-Q3 2021/2022	Q1-Q3 2020/2021
<b>Profit before income taxes</b>	14,640	-44,980
Depreciation, amortisation and write-downs of non-current assets	75,988	79,255
Gain/loss on disposals of non-current assets	-84,291	-10,568
Other non-cash expenses/income	-3,309	233
Transfer costs	24,004	1,212
Interest income	-809	-248
Interest expense	4,430	1,158
Net income/loss from investments in associates	3	0
Changes in other assets not classified as from investing or financing activities	-13,677	-19,890
Changes in other liabilities not classified as from investing or financing activities	20,835	26,354
Interest received	7	0
Interest paid	-319	-1,143
Income taxes paid	0	390
<b>Cash flows from operating activities</b>	<b>37,502</b>	<b>31,773</b>
Payments for investments in intangible assets	-78,979	-80,222
Net proceeds from transfers	31,743	27,920
Payments for investments in property, plant and equipment	-966	-2,294
Proceeds from disposals of property plant and equipment	4	0
Proceeds from financial assets	81	3
<b>Cash flows from investing activities</b>	<b>-48,117</b>	<b>-54,593</b>
Cash receipts from issue of capital	82,911	0
Repayments of financial liabilities	-56,900	0
Repayment of lease liabilities	-3,238	-3,410
<b>Cash flows from financing activities</b>	<b>22,773</b>	<b>-3,410</b>
Change in cash and cash equivalents	12,158	-26,230
Cash and cash equivalents at the beginning of the period	1,725	-4,714
<b>Cash and cash equivalents at the end of the period</b>	<b>13,883</b>	<b>-30,944</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Subscribed capital	Reserves		Treasury shares	Equity attributable to the owners of the parent company	Consolidated equity
		Capital reserves	Other revenue reserves			
<b>1 July 2020</b>	92,000	142,843	70,717	-113	305,447	305,447
Transactions with shareholders	0	0	0	0	0	0
Consolidated net loss for the year	0	0	-45,021	0	-45,021	-45,021
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	-45,021	0	-45,021	-45,021
<b>31 March 2021</b>	<b>92,000</b>	<b>142,843</b>	<b>25,696</b>	<b>-113</b>	<b>260,426</b>	<b>260,426</b>
<b>1 July 2021</b>	92,000	142,843	-2,093	-113	232,637	232,637
Issue of ordinary shares	18,396	64,515	0	0	82,911	82,911
Transactions with shareholders	18,396	64,515	0	0	82,911	82,911
Consolidated net profit for the year	0	0	10,873	0	10,873	10,873
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	10,873	0	10,873	10,873
<b>31 March 2022</b>	<b>110,396</b>	<b>207,358</b>	<b>8,780</b>	<b>-113</b>	<b>326,421</b>	<b>326,421</b>

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**NOTES to the condensed consolidated financial statements for the third quarter of financial year 2021/2022 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**

**GENERAL DISCLOSURES**

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207 – 209, 44137 Dortmund, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad competes in the Bundesliga's first division. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events, and provide travel services. Borussia Dortmund also holds an interest in a medical rehabilitation centre.

The general partner, BVB Geschäftsführungs-GmbH, Dortmund, is responsible for management and representation of Borussia Dortmund GmbH & Co. KGaA. Borussia Dortmund Geschäftsführungs-GmbH is for its part represented by Managing Directors Hans-Joachim Watzke (Chairman), Thomas Treß and Carsten Cramer; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The interim consolidated financial statements are presented in thousands of euros.

The subtotals contained in the consolidated statement of comprehensive income for the result from operating activities (EBIT) and the financial result are used to provide detailed information.

**COVID-19 PANDEMIC**

While the Covid-19 pandemic will continue to influence the actions of German companies, in particular those in the area of professional football, the ongoing vaccination campaign (including booster shots and vaccines for children) and the fact that Borussia Dortmund welcomed back an average of approximately 30,000 spectators at each of the 19 home matches across all competitions held at SIGNAL IDUNA PARK, indicate that things are beginning to return to normal. This assumption is underscored by the fact that the home match against RB Leipzig on 2 April 2022 – the first time the stadium returned to full capacity in more than two years – was sold out in just days. This is also in line with the Company's more optimistic earnings expectations. Nevertheless, there remains the risk of significant setbacks in the fight against the pandemic and the reinstatement of more stringent restrictions that could adversely affect the Company's earnings. The downturn in proceeds caused by the Covid-19 pandemic has impacted not only individual revenue streams but also the Group's liquidity. The financial and liquidity planning apparatus that has been in place at Borussia Dortmund

for many years considers a variety of scenarios and different premises, and is regularly adjusted to account for current conditions, so that any liquidity bottlenecks can be identified early and appropriate countermeasures designed to secure liquidity can be initiated. Borussia Dortmund will persevere through these difficult times thanks to its economically sound foundation and the specific countermeasures it has taken. These included the capital increase that the Company resolved and successfully implemented, the aim of which is to also offset any losses arising due to the impact of any as yet unexpected Covid-19-related measures or restrictions on the Company's business activities and liquidity fluctuations during the current financial year. Thus, in management's opinion, Borussia Dortmund's ability to continue as a going concern is not jeopardised.

### **ACCOUNTING POLICIES**

These condensed interim consolidated financial statements for the period from 1 July 2021 to 31 March 2021, including the prior-year information, were prepared in condensed form in accordance with the requirements of IAS 34 in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board, London, as adopted in the European Union and applicable as at the reporting date, and with the interpretations issued by the IFRS Interpretations Committee and the supplementary provisions of German commercial law required to be observed in accordance with § 315e (1) HGB.

The disclosures in the notes to the consolidated financial statements as at 30 June 2021 apply accordingly – with the exception of the accounting standards applied for the first time in the current financial year – in particular with regard to the significant accounting policies.

### **SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated group has not undergone any changes since the publication of the consolidated financial statements as at 30 June 2021.

### **TRADE AND OTHER FINANCIAL RECEIVABLES**

Trade receivables and other financial receivables increased by EUR 77,011 thousand from EUR 40,412 thousand to EUR 117,423 thousand as at the end of the reporting period. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals.

### **ASSETS HELD FOR SALE**

Non-current assets are classified as "held for sale" and measured at "the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. As at the end of the reporting period, assets held for sale were reduced in full by EUR 9,456 thousand. There were no new reclassifications, meaning that the carrying amount of assets held for sale amounted to EUR 0 thousand as at 31 March 2022 (30 June 2021: EUR 9,456 thousand).

## CONSOLIDATED EQUITY

Subscribed capital as at 31 March 2022 was EUR 110,396 thousand and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00. Reserves amounted to EUR 216,139 thousand (30 June 2021: EUR 140,750 thousand).

Changes in equity are presented in the consolidated statement of changes in equity.

## REVENUE

As at 31 March 2022, revenue in accordance with IFRS 15 was as follows:

EUR '000	Q3 2021/2022	Q3 2020/2021
Match operations	1,762	0
Advertising	30,209	24,662
TV Marketing	24,942	49,435
Merchandising	4,158	4,756
Conference, catering, miscellaneous	3,170	1,110
	<b>64,241</b>	<b>79,963</b>

EUR '000	Q1-Q3 2021/2022	Q1-Q3 2020/2021
Match operations	14,848	551
Advertising	92,548	76,993
TV Marketing	126,155	148,146
Merchandising	25,835	25,235
Conference, catering, miscellaneous	17,415	6,393
	<b>276,801</b>	<b>257,318</b>

## NET TRANSFER INCOME

Net transfer income amounted to EUR 69 thousand (previous year: EUR 5,301 thousand).

In the third quarter of the current financial year, this primarily included the transfer proceeds for the departure of Tobias Raschl to SpVgg Greuther Fürth, as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred. In the previous year, subsequent transfer proceeds less selling costs incurred were generated.

EUR '000	Q3 2021/2022	Q3 2020/2021
Gross transfer proceeds	180	5,835
Transfer costs	-40	-534
<b>Net transfer proceeds</b>	<b>140</b>	<b>5,301</b>
Residual carrying amount	-71	0
<b>Net transfer income</b>	<b>69</b>	<b>5,301</b>

EUR '000	Q1-Q3 2021/2022	Q1-Q3 2020/2021
Gross transfer proceeds	103,628	18,735
Transfer costs	-24,004	-1,212
<b>Net transfer proceeds</b>	<b>79,624</b>	<b>17,523</b>
Residual carrying amount	-19,342	-7,720
<b>Net transfer income</b>	<b>60,282</b>	<b>9,803</b>

## OPERATING SEGMENTS

Borussia Dortmund has four reportable segments, which are responsible for the main activities of the overall Group. The first segment consists of Borussia Dortmund GmbH & Co. KGaA, which operates a football club including a professional football squad and leverages the associated revenue potential arising from transfer deals, catering, TV marketing, advertising and match operations. The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity.

The wholly owned Group subsidiaries BVB Event & Catering GmbH and besttravel dortmund GmbH are also classified as reportable segments.

BVB Event & Catering GmbH is responsible for conducting stadium tours, providing and arranging for event staffing services and planning, organising, catering, steering and conducting events of all types in its own name and on behalf of third parties.

besttravel dortmund GmbH is responsible for arranging travel by air, rail and ship, as well as package tours offered to private customers by travel agents. It also organises and conducts events such as sports travel, conferences and incentive trips, and arranges hotel and car hire bookings.

Internal reporting is based on the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Other adjustments		Group	
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
<b>Total revenue</b>	<b>351,728</b>	<b>248,081</b>	<b>26,634</b>	<b>25,704</b>	<b>10,403</b>	<b>1,649</b>	<b>777</b>	<b>759</b>	<b>-112,741</b>	<b>-18,875</b>	<b>276,801</b>	<b>257,318</b>
of which match operations	14,848	551	0	0	0	0	0	0	0	0	14,848	551
of which advertising	92,572	77,018	0	0	0	0	0	0	-24	-25	92,548	76,993
of which TV marketing	126,155	148,146	0	0	0	0	0	0	0	0	126,155	148,146
of which transfer deals	107,731	17,403	0	0	0	0	0	0	-107,731	-17,403	0	0
of which merchandising	0	0	26,634	25,704	0	0	0	0	-799	-469	25,835	25,235
of which conference, catering, miscellaneous	10,422	4,963	0	0	10,403	1,649	777	759	-4,187	-978	17,415	6,393
<b>Total revenue</b>	<b>351,728</b>	<b>248,081</b>	<b>26,634</b>	<b>25,704</b>	<b>10,403</b>	<b>1,649</b>	<b>777</b>	<b>759</b>	<b>-112,741</b>	<b>-18,875</b>	<b>276,801</b>	<b>257,318</b>
of which external	350,640	247,235	25,835	25,235	5,268	441	343	206	-105,285	-15,799	276,801	257,318
of which internal	1,088	846	799	469	5,135	1,208	434	553	-7,456	-3,076	0	0
Segment profit before income taxes*	7,221	-49,600	2,908	330	1,145	-1,020	182	176	3,184	5,134	14,640	-44,980
Segment assets**	517,003	491,538	15,964	17,458	5,849	4,501	1,325	707	-25,723	-26,597	514,418	487,607
Segment liabilities	162,693	207,208	5,083	6,577	5,824	4,476	999	387	13,398	8,533	187,997	227,181

\* Before profit or loss transfer.

\*\* includes EUR 0 thousand (previous year: EUR 14,266 thousand) in assets held for sale.

**Reconciliation of segment profit to be reported**

EUR '000	Q1-Q3 2021/2022	Q1-Q3 2020/2021
Segments total	11,456	-50,114
Other gains and losses	594	169
Change in Group earnings	2,590	4,965
<b>Consolidated net profit before taxes</b>	<b>14,640</b>	<b>-44,980</b>

The changes in the Group's earnings as reported in the reconciliation were due primarily to adjustments made when translating HGB accounting to IFRS accounting as well as the elimination of transactions between Group entities.

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% threshold stipulated in IFRS 8.34 for two customers by a total of EUR 148,169 thousand (previous year: two customers, EUR 148,706 thousand). The allocation of revenue items is presented in the table below:

**IFRS 8.34 by segment**

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Total	
	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q1-Q3 2021/2022	Q1-Q3 2020/2021
<b>Total revenue</b>	<b>128,970</b>	<b>148,169</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128,970</b>	<b>148,169</b>
of which match operations	57	0	0	0	0	0	0	0	57	0
of which advertising	55	54	0	0	0	0	0	0	55	54
of which TV marketing	124,515	146,114	0	0	0	0	0	0	124,515	146,114
of which merchandising	0	0	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	4,343	2,001	0	0	0	0	0	0	4,343	2,001

## **DERIVATIVE FINANCIAL INSTRUMENTS**

As at 31 March 2022, Borussia Dortmund had a financial liability amounting to GBP 5,000 thousand that is exposed to exchange rate risk. In order to fully hedge the currency risk, a EUR/GBP currency forward with a matching maturity and a notional volume of GBP 5,000 thousand has been entered into, which is part of an IFRS 9 hedge accounting relationship. As at the end of the reporting period, the fair value of the currency forward amounted to EUR 320 thousand and is recognised under other financial assets. Due to the congruence with the hedged item, there is no effect on OCI in the consolidated statement of comprehensive income.

## **STATEMENT OF CASH FLOWS**

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 13,883 thousand (30 June 2021: EUR 1,725 thousand).

The current financial liabilities amounting to EUR 56,900 thousand that had been reported as at 30 June 2021 were repaid in full in the first half of the current financial year using the proceeds from the capital increase. Consequently, Borussia Dortmund did not report any current liabilities to banks at the end of the reporting period.

## **MATERIAL INVESTMENTS**

In the first nine months of the financial year, Borussia Dortmund invested EUR 79,934 thousand. Of this amount, EUR 78,979 thousand was invested in intangible assets. The entirety of this amount was invested in the player base.

During the same period, EUR 966 thousand was invested in property, plant and equipment, which related primarily to technical equipment in and around SIGNAL IDUNA PARK and investments in the Dortmund-Brackel training ground.

## **DIVIDEND**

In line with the adoption of the annual financial statements by the Annual General Meeting on 2 December 2021 and due to the net loss reported for the 2020/2021 financial year, a dividend was not distributed.

## OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 March 2022:

31/03/2022 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	482	235	217	30
Marketing fees	33,413	7,681	25,732	0
Other obligations	2,354	655	1,568	131
	<b>36,249</b>	<b>8,571</b>	<b>27,517</b>	<b>161</b>
Purchase commitments	0	0	0	0

In financial year 2021/2022, EUR 508 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 March 2022.

30/06/2021 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments	893	582	271	40
Marketing fees	38,700	7,259	31,441	0
Other obligations	2,986	844	2,007	135
	<b>42,579</b>	<b>8,685</b>	<b>33,719</b>	<b>175</b>
Purchase commitments	16,000	5,500	10,500	0

In financial year 2020/2021, EUR 1,060 thousand in rental and lease payments were expensed for leases within the meaning of IFRS 16.6.

The minimum lease payments from operating leases relate mostly to lease agreements for offices and various motor vehicles.

In addition, a total of up to EUR 23,916 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 March 2022, of which up to EUR 9,827 thousand were due in less than one year.

## AVERAGE NUMBER OF SALARIED EMPLOYEES

	Q1 - Q3 2021/2022	Q1 - Q3 2020/2021
of which in the Athletics Department	196	235
of which trainees	9	9
Other	614	572
<b>Total</b>	<b>819</b>	<b>816</b>

## SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 March 2022:

### Supervisory Board of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

Christian Kullmann	Ulrich Leitermann	Bernd Geske	Judith Dommermuth	Björn Gulden	Dr. Reinhold Lunow	Silke Seidel	Bodo Löttgen	Prof. Dr. Bernhard Pellens	Gerd Pieper
Deputy Chairman (Chairman of the Supervisory Board since 25 September 2021)	(Deputy Chairman of the Supervisory Board since 25 September 2021)							(since 2 December 2021)	Chairman (until 24 September 2021)

### Occupations (as at 31 March 2022)

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund)	Managing partner of Bernd Geske Lean Communication, Meerbusch	Managing partner of JUVIA Verwaltungs GmbH, Cologne	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuscher Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund	Chair of the CDU parliamentary group in the state parliament of North Rhine-Westphalia, detective chief inspector ( <i>Kriminalhauptkommissar</i> ) (ret.), public administration graduate	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne
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### Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 March 2022)

Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Chairman of the Board Salling Group A/S, Braband, Denmark (since 6 March 2020)	Member of the Supervisory Board of Tchibo GmbH, Hamburg	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Supervisory Board of LVM Landwirtschaftlicher Versicherungsverein Münster a. G. in Münster (non-listed company)	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund (until 21 November 2021)
			Board member at Essity (Aktiebolag), Stockholm, Sweden (since 24 March 2022)		Member of LVM Krankenversicherungs-AG in Münster (non-listed company)	

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

### **MATCH OPERATIONS**

After match day 33, Borussia Dortmund's 66 points put it squarely in second place in the Bundesliga and one of the coveted UEFA Champions League spots. On match day 30 on 16 April 2022, Borussia Dortmund secured a top-four finish in the Bundesliga, thereby qualifying for the UEFA Champions League in the next season.

### **STADIUM ATTENDANCE**

After operating below full capacity for more than two years, SIGNAL IDUNA PARK was once again completely sold out, with 81,365 spectators in attendance to see the match against RB Leipzig on 2 April 2022.

### **DFL LICENCE**

On 20 April 2022, DFL Deutsche Fußball Liga GmbH granted Borussia Dortmund the licence for the 2022/2023 season. As in previous years, the licence was granted without any requirements and/or conditions with respect to financial performance.

### **CHARITY MATCH**

On 26 April 2022, Borussia Dortmund played a charity match against the top Ukrainian club Dynamo Kyiv at SIGNAL IDUNA PARK. The match ended 2:3. The purpose of the charity match was to protest the war and appeal for peace in Europe. The net proceeds from the charity match will be donated in support of Ukraine.

### **TRANSFER DEALS**

Borussia Dortmund has reached an agreement in principle with the top English club, Manchester City, regarding the transfer of player Erling Haaland. The clubs still have to finalise the terms of the agreement. Management expects the realisation of this transfer deal to boost the earnings figures (EBITDA, EBIT) for the 2022/2023 financial year by approximately EUR 35.0–40.0 million.

### **CAPITAL EXPENDITURE**

On 2 May 2022, Borussia Dortmund announced the signing of Nico Schlotterbeck from Bundesliga rivals SC Freiburg. The centre back and Germany international signed a contract that runs from the start of the 2022/2023 season to 30 June 2027.

Furthermore, Borussia Dortmund signed striker Karim Adeyemi from Austrian champions RB Salzburg. The Germany international signed a contract until 30 June 2027.

Dortmund, dated 12 May 2022

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien  
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke  
Managing Director (Chairman)



Thomas Treß  
Managing Director



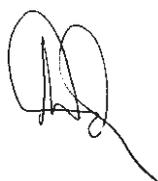
Carsten Cramer  
Managing Director

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dortmund, dated 12 May 2022

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien  
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke  
Managing Director (Chairman)



Thomas Treß  
Managing Director



Carsten Cramer  
Managing Director

## FINANCIAL CALENDAR

**12/05/2022**

disclosure of the quarterly financial report – Q3 fiscal year 2021/2022

*For more information visit our website <http://aktie.bvb.de/eng>*

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