



**QUARTERLY FINANCIAL REPORT**  
Q1 2022/2023



# CONTENT

<b>3</b>	<b>BUSINESS DEVELOPMENT</b>
3	LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2022/2023
6	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
9	GROUP STRUCTURE AND BUSINESS OPERATIONS
10	THE SHARES of Borussia Dortmund GmbH & Co. KGaA
<b>14</b>	<b>POSITION OF THE COMPANY</b>
14	DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS
17	RESULTS OF OPERATIONS
17	REVENUE TREND
20	DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES
<b>21</b>	<b>ANALYSIS OF CAPITAL STRUCTURE</b>
21	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
23	ANALYSIS OF CAPITAL EXPENDITURE
23	ANALYSIS OF LIQUIDITY
<b>24</b>	<b>OPPORTUNITIES AND RISKS</b>
<b>25</b>	<b>REPORT ON EXPECTED DEVELOPMENTS</b>
<b>25</b>	<b>DISCLAIMER</b>
<b>26</b>	<b>CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>
26	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
27	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
28	CONSOLIDATED STATEMENT OF CASH FLOWS
29	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
30	NOTES to the consolidated financial statements for the first quarter of financial year 2022/2023
<b>39</b>	<b>RESPONSIBILITY STATEMENT</b>
<b>40</b>	<b>FINANCIAL CALENDAR</b>
<b>40</b>	<b>PUBLICATION DETAILS</b>

*Interim Group Management Report for the period from 1 July to 30 September 2022  
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund  
(in the following: "Borussia Dortmund" or "Group")*

## BUSINESS DEVELOPMENT

### LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2022/2023

#### ATHLETIC PERFORMANCE

##### Preparations for the new season

For the twelfth time, Borussia Dortmund held its summer training camp in Bad Ragaz, Switzerland. We re-opened the training sessions to the public after having to restrict access in the previous two years due to the pandemic. Leading up to the start of the new season, Borussia Dortmund played a total of five test matches, of which it won three.

##### Bundesliga

On 6 August 2022, Borussia Dortmund kicked off the 2022/2023 Bundesliga season with a 1:0 home win against Bayer 04 Leverkusen, and sits in second place with 15 points after match day seven.

##### UEFA Champions League

Borussia Dortmund kicked off the group stage of the UEFA Champions League with a 3:0 win at home against FC Copenhagen and a 1:2 away loss to reigning Premier League titleholders Manchester City. The team's third opponent in Group G is La Liga's Sevilla FC.

##### DFB Cup

A 0:3 away win against third-division club TSV 1860 Munich in the first round of the DFB Cup saw head coach Edin Terzić and his team advance to the next round, where they will travel to second-division club Hannover 96 on 19 October 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.

A further financial performance indicator is consolidated total operating proceeds. These are calculated as total revenue plus the gross transfer proceeds generated. This indicator is used to reflect the Group's earnings power and as a source of funding for ordinary activities.

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.

The reach of Borussia Dortmund's brand 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 2022/2023 season. Evonik Industries AG is the kit sponsor for all international club competitions, friendlies staged abroad and DFB Cup matches. 1&1 Telecommunication SE is the kit sponsor for Borussia Dortmund's Bundesliga appearances.

General Logistics Systems Germany GmbH & Co. OHG (GLS), a provider of parcel and express services, has deepened its partnership with Borussia Dortmund. GLS became one of Borussia Dortmund's Champion Partners in July 2021 and will be the club's sleeve sponsor for both national and international competitions from here on out, including for all of its youth, amateur and women's teams.

Borussia Dortmund's newest Champion Partner is the cryptocurrency firm Hector Network. The partnership will initially cover the 2022/2023 and 2023/2024 seasons.

BVB also added three new Premium Partners. The company behind the fantasy sports platform Sorare entered into a long-term partnership with Borussia Dortmund. STIEBEL ELTRON also joined on as one of BVB's Premium Partners. The heating manufacturer and Borussia Dortmund entered into a three-year partnership. Workday, a leading provider of enterprise cloud applications for finance and HR, also joined as a Premium Partner until the end of the 2023/2024 season.

Furthermore, Borussia Dortmund is expanding its partnerships with the Premium Partners Rügenwalder Mühle and L'Oréal Deutschland GmbH.

At the beginning of the 2022/2023 Bundesliga season, menswear specialist MEY & EDLICH was brought on board as Borussia Dortmund's official fashion partner. Borussia Dortmund also entered into partnerships with The Football Company and Enders. The barbecue manufacturer Enders and Borussia Dortmund signed a three-year contract.

BVB extended its multi-year partnership with the Melitta Group for a further three years. The company will thus remain Borussia Dortmund's official coffee partner.

Given the fact that the pandemic has largely been brought under control, Borussia Dortmund expects to meet its contractual service obligations in the 2022/2023 season, in particular its hospitality services, and thus to increase advertising revenue in this and other ways.

## **TRANSFER DEALS**

Erling Haaland transferred to Manchester City with effect as at 1 July 2022. Manuel Akanji subsequently also moved to the English side. Steffen Tigges left Borussia Dortmund for Bundesliga rivals 1. FC Cologne. Goalkeeper Marwin Hitz transferred to FC Basel in the Swiss first division.

## **CAPITAL EXPENDITURE**

In summer 2022, Borussia Dortmund signed Germany internationals Niklas Süle, Nico Schlotterbeck and Karim Adeyemi and Turkey international Salih Özcan. Borussia Dortmund also signed goalkeeper Alexander Meyer. Furthermore, Borussia Dortmund signed striker Sébastien Haller from Ajax Amsterdam. The Ivory Coast international signed a contract that runs until 30 June 2026. The player underwent chemotherapy to treat a malignant testicular tumour and has been placed on medical leave until further notice. To compensate for the long-term absence of Sébastien Haller, Borussia Dortmund have signed Anthony Modeste from Bundesliga rivals 1. FC Cologne until 30 June 2023.

## **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 2022/2023 season. The announced disbursements of the TV funds will allow for a good degree of planning.

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the disbursements.

**MATCH OPERATIONS**

After income from match operations and catering had declined sharply in the past three seasons due to the restrictions imposed in response to the COVID-19 pandemic, Borussia Dortmund played its home matches to nearly sell-out crowds during the first quarter of the 2022/2023 financial year. Given that the pandemic has largely been brought under control, Borussia Dortmund expects ticket proceeds and income from catering to reach pre-pandemic levels in the current financial year.

**OTHER**

In September 2022, BVB's Legends team capped off its "True Love" Vietnam tour with a friendly against Vietnam's all-stars: a team comprising current and former national team players as well as show business stars.

After BVB's women's team played a successful inaugural season, Borussia Dortmund registered a second women's team which will play in the local league in the 2022/2023 season. Five matches into the new season, the first women's team has not dropped any points and is currently in first place in the county league.



## 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 2022.

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 30 September 2022 was as follows:

### Shareholding

	Registered office	Share capital EUR '000	Shareholding %	Equity EUR '000	Net profit/loss EUR '000
		as at 30/09/2022		as at 30/09/2022	01/07/2022 to 30/09/2022
<b>Fully consolidated companies:</b>					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	43
besttravel dortmund GmbH*	Dortmund	50	100.00	76	-68
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	1,409
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	193
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	261	6
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	270
<b>Investments accounted for using the equity method</b>					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	959	60

\* 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 30 September 2022 as an associate on the basis of the net profit/loss reported as at 31 December 2021.

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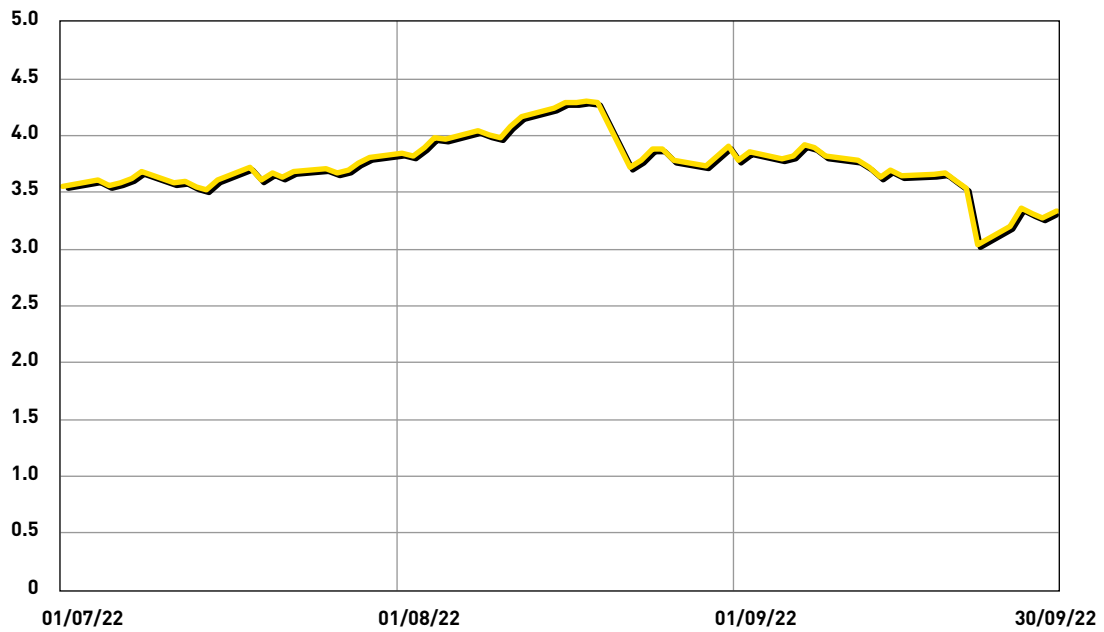
## **THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA**

### **SHARE PRICE PERFORMANCE IN THE FIRST QUARTER OF FINANCIAL YEAR 2022/2023**

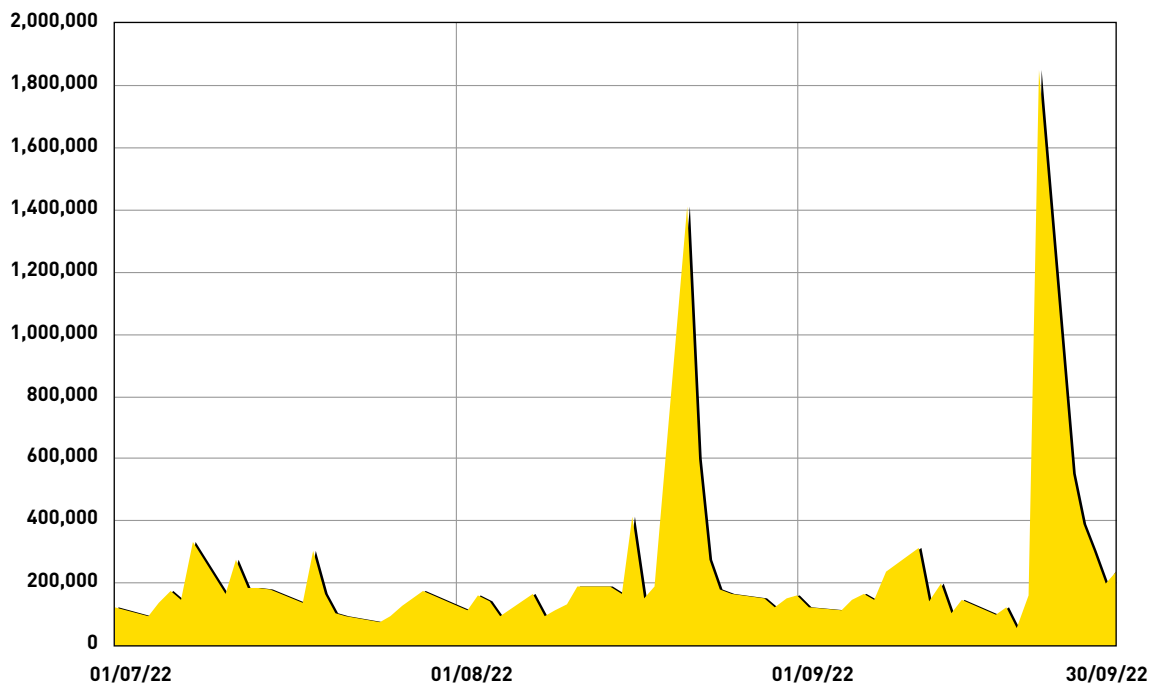
During the reporting period for the first quarter (Q1) of the 2022/2023 financial year (1 July 2022 to 30 September 2022), the performance of BVB shares was influenced on the one hand by positive sporting news and the waning impact of the COVID-19 pandemic, and on the other hand by negative movements on the capital market due to the far-reaching economic consequences of the war in Ukraine – the energy crisis, rising inflation and changes in European interest rate policy to name just a few. (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 in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2022/2023 financial year at EUR 3.56 on 1 July 2022, where they remained until halfway through the month. The positive mood pre-season was marred by the serious illness of new signing Sébastien Haller, even though this had no lasting impact on the share price. On 7 July 2022, BVB shares were listed at EUR 3.62 and on 19 July 2022 at EUR 3.60. During the remainder of July 2022, the price of BVB shares fluctuated between EUR 3.60 and EUR 3.80. BVB shares traded at EUR 3.84 at the start of the season on 1 August 2022. On 19 August 2022, the Company announced the preliminary figures for the 2021/2022 financial year (see ad hoc disclosure from the same date), with consolidated total operating proceeds up EUR 98.3 million to EUR 456.9 million and consolidated revenue up EUR 17.4 million to EUR 351.6 million. Consolidated earnings before taxes (EBT) amounted to EUR -33.4 million (previous year: EUR -73.2 million); consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 80.8 million (previous year: EUR 39.0 million). On that same date, BVB shares closed at EUR 4.30, their high for the reporting period. Following a first defeat in the Bundesliga, the share price fell to EUR 3.72 on 22 August 2022 before regaining ground on the back of further wins. BVB shares traded at EUR 3.91 on 31 August 2022. The share price slipped to EUR 3.69 on 15 September 2022 following two consecutive losses, and this trend continued during the international break through to the end of September 2022, with the other contributing factors being the general market downturn due to the war in Ukraine, the onset of the economic changes referred to above and the ensuing expectations of a recession. BVB shares traded at EUR 3.67 on 20 September 2022, EUR 3.53 on 22 September 2022, EUR 3.03 on 23 September 2022, EUR 3.20 on 26 September 2022 and EUR 3.36 on 27 September 2022. The shares closed out the reporting period trading at EUR 3.33 on 30 September 2022.

Share price performance July – September (in EUR)



Revenue July – September (Shares)



## **SHARE CAPITAL AND SHAREHOLDER STRUCTURE**

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 September 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 30 September 2022, members of management held 11,695 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 30 September 2022, members of management and the Supervisory Board held a total of 9,103,704 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

## **INVESTOR RELATIONS**

The aim of our Company's Investor Relations organisation is to obtain an appropriate valuation of BVB shares 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 manager 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 2022/2023 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2021/2022 financial year was held in Dortmund on 19 August 2022. The Company also held an analyst conference on the same day in Frankfurt am Main. Both of these were held as "hybrid" events. The Company also took part in group and one-on-one virtual meetings and conference calls with capital market representatives during the reporting period and held one roadshow on 20 September 2022 as part of the "Berenberg and Goldman Sachs Eleventh German Corporate Conference".

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

- Edison Research Investment Ltd., London, UK  
Most recent research update: 28 October 2022, Recommendation: "n/a" (previously: "n/a")
- Hauck & Aufhäuser Privatbankiers AG, Hamburg  
Most recent research update: 9 September 2022, Recommendation: "Buy" (previously: "Buy")  
Target price: EUR 5.60 (previously: EUR 5.60);
- Frankfurt Main Research AG, Frankfurt am Main  
Most recent research update: 23 August 2022, Recommendation: "Buy" (previously: "Buy")  
Target price: EUR 5.00 (previously: EUR 5.00);
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg  
Most recent research update: 19 August 2022, Recommendation: "Buy" (previously: "Buy")  
Target price: EUR 6.00 (previously: EUR 6.00);
- GSC Research GmbH, Düsseldorf  
Most recent research update: 24 January 2022, Recommendation: "Buy" (previously: "Buy")  
Target price: EUR 5.50 (previously: EUR 6.50);
- Stifel Europe Bank AG, Frankfurt am Main  
Most recent research update: 12 January 2022, Recommendation: "Hold" (previously: "Hold")  
Target price: EUR 4.60 (previously: EUR 6.00);

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 was our Company's designated sponsor during the reporting period.

## POSITION OF THE COMPANY

### DEVELOPMENT OF PERFORMANCE INDICATORS

#### DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first quarter of the 2022/2023 financial year, 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 104,333 thousand in the reporting period (30 June 2022: EUR 351,645 thousand). In the Annual Report as at 30 June 2022, Borussia Dortmund forecast revenue of approximately EUR 394,000 thousand for the full 2022/2023 financial year.

##### Consolidated total operating proceeds

Consolidated total operating proceeds (total revenue plus gross transfer proceeds generated) amounted to EUR 190,661 thousand in the reporting period (30 June 2022: EUR 456,886). As at 30 June 2022, Borussia Dortmund had forecast that consolidated total operating proceeds would amount to approximately EUR 489,000 thousand in financial year 2022/2023.

##### Operating result (EBITDA)

Q1 EBITDA amounted to EUR 72,726 thousand (30 June 2022: EUR 80,761 thousand); the forecast for the full 2022/2023 financial year in the Annual Report dated 30 June 2022 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 99,000 thousand and amount to between EUR 101,000 thousand and EUR 106,000 thousand.

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

The Q1 result from operating activities (EBIT) amounted to EUR 47,720 thousand (30 June 2022: EUR -29,181 thousand) and the net profit for the year totalled EUR 37,794 thousand (30 June 2022: net loss for the year of EUR 35,059 thousand).

The report on expected developments dated 30 June 2022 forecast that the net profit for the year and the result from operating activities (EBIT) for the full 2022/2023 financial year would amount to between EUR 2,000 thousand and EUR 7,000 thousand.

### Cash flows from operating activities

Cash flows from operating activities amounted to EUR 37,906 thousand (30 June 2022: EUR 35,071 thousand). Borussia Dortmund forecasted as at 30 June 2022 that it would generate cash flows from operating activities of approximately EUR 45,000 thousand for the full 2022/2023 financial year.

### Free cash flow

Free cash flow in the first quarter of the 2022/2023 financial year amounted to EUR -1,715 thousand (30 June 2022: EUR -16,293 thousand). The report on expected developments for the 2022/2023 financial year dated 30 June 2022 had forecast free cash flow of EUR 0 thousand.

Overview of financial performance indicators:

### Borussia Dortmund Group (IFRS)

EUR '000	Q1 2022/2023	Q1 2021/2022
Revenue	104,333	94,143
Consolidated total operating proceeds	190,661	196,853
Operating result (EBITDA)	72,726	68,095
Result from operating activities (EBIT)	47,720	41,477
Net profit/net loss for the year	37,794	32,061
Cash flows from operating activities	37,906	50,745
Free cash flow	-1,715	16,320

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

In May 2022, the DFL adopted sustainability criteria which will apply for the first time to the licensing procedure for the 2023/2024 season. Divided into two categories, the Minimum Criteria will come into force in stages. Borussia Dortmund views the introduction of these criteria as a major opportunity for professional football in Germany. Accordingly, BVB has embarked on an ambitious two-year plan to optimally prepare the club for these requirements. The Corporate Responsibility department will be expanded and additional resources will be allocated to other departments so that they can afford sustainable development even greater attention in their respective areas of responsibility.

BVB's "leuchte auf" foundation celebrated its 10-year anniversary this year. The foundation is a key component of BVB's CSR activities and supports non-profit organisations and initiatives, primarily in and around Dortmund. BVB paid tribute to the "leuchte auf" foundation's work at the Bundesliga match against FC Bayern Munich. Since it first opened its doors, the foundation has donated more than EUR 2.2 million to a wide range of projects.

In September 2022, BVB organised another educational trip to Auschwitz for its employees as part of the club's work to combat anti-discrimination. With the support of the club's partner Evonik Industries AG, a delegation embarked on a four-day programme to visit the former Auschwitz-Birkenau concentration and extermination camp. BVB works tirelessly to fight all forms of discrimination, and this trip is a continuation of that commitment. Borussia Dortmund is also planning to host an event in November 2022 in support of the LGBTQI+ community.

In addition to the social dimension of sustainability, Borussia Dortmund also takes its environmental responsibility seriously. In cooperation with Dortmund's municipal utilities authority (DSW21), Borussia Dortmund is expanding its KombiTicket combined match/transport ticket for both individual matches and season tickets. They will now cover the entire state of North Rhine-Westphalia, thereby increasing the use of public transport and helping to cut CO2 emissions. The tickets had previously only been valid within the VRR transport authority region. Borussia Dortmund is also helping make employees' daily commute more environmentally friendly by offering the chance to lease a bicycle via Borussia Dortmund on a subsidised basis. Borussia Dortmund will also conduct a fan mobility survey in order to determine the various ways in which fans travel to and from the stadium. Once again, Borussia Dortmund has offset the emissions associated with the team's air travel with recognised certificates.

The club's environmental commitment also includes educational projects in the region organised as part of the BVB KidsClub and the BVB Foundation. The BVB Educational Garden, Stadt.Nah.Tour and Borsig-Bienen projects are primarily aimed at environmental education for children and young people in the topic areas of "our natural surroundings", "biodiversity" and "environmental protection". Borussia Dortmund will create a new staff position in October 2022 to help the club manage the challenges posed by supply chain management and the expansion of the club's portfolio of sustainable products. An upcycled merchandise collection was launched, and plans are in place to expand the range of certified products.



The stadium presents Borussia Dortmund with major energy challenges that need to be addressed in a structured way that factors in feasibility and economic efficiency. Last year, Borussia Dortmund analysed the consumption of energy and resources at the stadium. BVB will now use those findings to develop a modernisation concept for the stadium.

For more information on Borussia Dortmund's sustainable development, please visit

<https://verantwortung.bvb.de/2022/en/home-en/>.

The current Sustainability Report was published on 31 October 2022.

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## RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 104,333 thousand (previous year: EUR 94,143 thousand) and consolidated total operating proceeds of EUR 190,661 thousand (previous year: EUR 196,853 thousand).

Borussia Dortmund closed out the first quarter of the 2022/2023 financial year with a consolidated net profit of EUR 37,794 thousand, up EUR 5,733 thousand from EUR 32,061 thousand in the previous year.

The operating result (EBITDA) amounted to EUR 72,726 thousand, up EUR 4,631 thousand on the prior-year figure of EUR 68,095 thousand. The result from operating activities (EBIT) increased by EUR 6,243 thousand to EUR 47,720 thousand (previous year: EUR 41,477 thousand).

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## REVENUE TREND

In the first quarter of financial year 2022/2023, Borussia Dortmund's revenue increased year on year by EUR 10,190 thousand and amounted to EUR 104,333 thousand in the first three months of financial year 2022/2023 (previous year: EUR 94,143 thousand). This is due primarily to higher ticket proceeds and catering income due to SIGNAL IDUNA PARK returning to full capacity during this period, and the increase in advertising revenue.

Compared to the same period in the previous year, in which five competitive home matches were played in front of just 25,000 spectators due to the pandemic, four Bundesliga home matches and the first home match in the group stage of the UEFA Champions League were played to nearly sell-out crowds during this reporting period. As a result, income from match operations increased by EUR 6,215 thousand to EUR 9,534 thousand.

Income from TV marketing remained virtually level year on year at EUR 45,674 thousand (previous year: EUR 46,396 thousand). Income from national cup competitions declined year on year due to the fact that Borussia Dortmund did not compete in the DFL Super Cup. Likewise, income from international TV marketing also dipped due primarily to the fact that BVB's performance-related bonuses dropped as the team won one less UEFA Champions League match in this quarter than in the prior-year quarter.

By contrast, income from national TV marketing rose year on year due to the fact that one match more was played in this quarter than in the prior-year quarter and the overall increase in the TV marketing payouts distributed by DFL Deutsche Fußball Liga GmbH for the 2022/2023 season.

Advertising income increased in the first three months of the current financial year, rising by EUR 4,950 thousand to EUR 33,363 thousand. This is due to the fact that Borussia Dortmund concluded new and extended existing sponsoring agreements, which was not the case in the same period of previous year. As in the prior-year quarter, it also sold out the hospitality areas.

Conference, catering and miscellaneous income increased by EUR 2,226 thousand from EUR 5,398 thousand in the previous year to EUR 7,624 thousand in the first quarter of the current financial year. Public catering income on match days in particular increased due to the significantly higher number of spectators and one additional Bundesliga home match as compared to the previous year. Advance booking fees also rose slightly. Release fees for national team players also increased slightly compared to the prior-year quarter. By contrast, proceeds from player loans decreased.

Income from merchandising amounted to EUR 8,138 thousand (previous year: EUR 10,617 thousand). The increase in revenue at brick-and-mortar fan shops failed to completely offset the decline in revenue generated by the club's national and international online shops, leading to an overall decrease in merchandising income of EUR 2,479 thousand.

## NET TRANSFER INCOME

Net transfer income amounted to EUR 61,449 thousand (previous year: EUR 59,475 thousand). This includes primarily transfer proceeds from the departures of the players Erling Haaland and Manuel Akanji (Manchester City), Steffen Tigges (1. FC Cologne) and Bradley Fink (FC Basel) as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred.

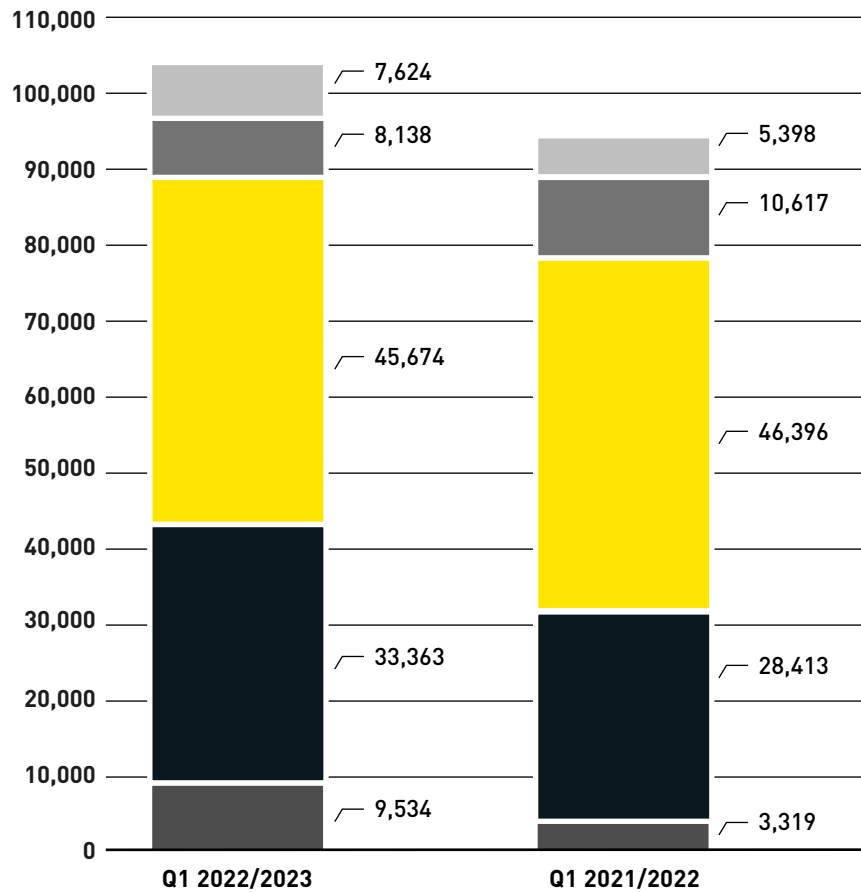
The prior-year figure of EUR 59,475 thousand resulted primarily from the departures of the players Jadon Sancho (Manchester United), Leonardo Balerdi (Olympique Marseille), Thomas Delaney (Sevilla FC) and Sergio Gómez (SD Huesca) as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred.

EUR '000	Q1 2022/2023	Q1 2021/2022
Gross transfer proceeds	86,328	102,710
Transfer costs	-3,850	-23,964
<b>Net transfer proceeds</b>	<b>82,478</b>	<b>78,746</b>
Residual carrying amount	-21,029	-19,271
<b>Net transfer income</b>	<b>61,449</b>	<b>59,475</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 190,661 thousand in the reporting period (previous year: EUR 196,853 thousand).

Other operating income amounted to EUR 835 thousand (previous year: EUR 3,171 thousand).

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## **DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES**

### **COST OF MATERIALS**

Cost of materials decreased by a total of EUR 595 thousand from EUR 6,600 thousand to EUR 6,005 thousand in the first quarter of financial year 2022/2023. The costs of materials for catering increased by EUR 866 thousand in line with the rise in catering income, and the cost of materials for merchandising declined to EUR 1,461 thousand in line with the decrease in merchandising income.

### **PERSONNEL EXPENSES**

Personnel expenses amounted to EUR 57,849 thousand in the first quarter of financial year 2022/2023, up EUR 3,483 thousand from the previous year. The increase was attributable primarily to personnel expenses for match operations, which rose in part due to the increase in base salaries and higher expenses for bonuses. The personnel expenses for youth and amateur football as well as in retail and administration remained virtually unchanged compared to the prior-year quarter.

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

As expected, depreciation, amortisation and write-downs declined by EUR 1,612 thousand to EUR 25,006 thousand (previous year: EUR 26,618 thousand).

### **OTHER OPERATING EXPENSES**

Other operating expenses increased by EUR 2,309 thousand from EUR 27,728 thousand to EUR 30,037 thousand in the reporting period. The largest increase, at EUR 2,716 thousand, was in expenses for match operations due to the fact that five home matches were played to nearly sell-out crowds. Advertising expenses increased slightly due to commission payments, rising by EUR 234 thousand in line with the growth in advertising income. By contrast, transfer expenses declined by EUR 767 thousand, due in particular to lower expenses for loans.

### **FINANCIAL RESULT**

The financial result for the first quarter of the 2022/2023 financial year amounted to EUR -4,656 thousand (previous year: EUR -3,806 thousand) and is attributable mainly to the measurement of non-current receivables in accordance with IFRS 9.

### **TAX EXPENSE**

A net tax expense of EUR 5,270 thousand was generated in the reporting period (previous year: expense of EUR 5,610 thousand). This is attributable to the provisions for income tax that have to be factored in due to the positive quarterly result.

## ANALYSIS OF CAPITAL STRUCTURE

### DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	30/09/2022		30/06/2022	
	EUR '000	in %	EUR '000	in %
<b>Non-current assets</b>				
Intangible assets	216,347	37.5	124,398	27.3
Property, plant and equipment	171,574	29.8	172,453	37.9
Investments accounted for using the equity method	382	0.1	382	0.1
Financial assets	348	0.1	344	0.1
Trade and other financial receivables	86,756	15.0	59,531	13.1
Prepaid expenses	3,902	0.7	1,332	0.3
	<b>479,309</b>	<b>83.2</b>	<b>358,440</b>	<b>78.8</b>
<b>Current assets</b>				
Inventories	5,132	0.9	4,416	1.0
Trade and other financial receivables	63,843	11.1	45,845	10.1
Tax assets	17	0.0	14	0.0
Cash and cash equivalents	7,577	1.3	10,571	2.3
Prepaid expenses	17,092	3.0	11,740	2.5
Assets held for sale	3,000	0.5	24,029	5.3
	<b>96,661</b>	<b>16.8</b>	<b>96,615</b>	<b>21.2</b>
	<b>575,970</b>	<b>100.0</b>	<b>455,055</b>	<b>100.0</b>

Borussia Dortmund reported total assets of EUR 575,970 thousand as at 30 September 2022. These were up EUR 120,915 thousand on the figure reported as at 30 June 2022.

As at the end of the reporting period, fixed assets rose by EUR 91,074 thousand. This rise is due primarily to additions amounting to EUR 116,087 thousand (of which EUR 113,704 thousand in player registrations). That was offset by EUR 7 thousand in disposals and EUR 25,006 thousand in depreciation.

Trade receivables and other financial receivables increased by EUR 45,223 thousand to EUR 150,599 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals, receivables from advertising partners and claims for domestic and international TV marketing income.

Cash and cash equivalents decreased by EUR 2,994 thousand to EUR 7,577 thousand as at 30 September 2022 (30 June 2022: EUR 10,571 thousand).

Prepaid expenses increased by EUR 7,922 thousand to EUR 20,994 thousand (30 June 2022: EUR 13,072 thousand), due mainly to deferred personnel and insurance benefits.

Assets held for sale were reduced by EUR 21,029 thousand to EUR 3,000 thousand in connection with transfer deals during the summer transfer window.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	30/09/2022		30/06/2022	
	EUR '000	in %	EUR '000	in %
<b>Equity</b>				
Subscribed capital	110,396	19.2	110,396	24.2
Reserves	208,012	36.1	170,218	37.4
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	318,295	55.3	280,501	61.6
<b>Non-current liabilities</b>				
Lease liabilities	11,892	2.1	12,530	2.8
Trade payables	38,481	6.7	29,554	6.5
Other financial liabilities	1,919	0.3	1,856	0.4
Deferred income	15	0.0	20	0.0
	52,307	9.1	43,960	9.7
<b>Current liabilities</b>				
Lease liabilities	4,248	0.7	4,649	1.0
Trade payables	76,976	13.4	68,978	15.2
Other financial liabilities	42,007	7.3	37,042	8.1
Tax liabilities	5,261	0.9	4	0.0
Deferred income	76,876	13.3	19,921	4.4
	205,368	35.6	130,594	28.7
	<b>575,970</b>	<b>100.0</b>	<b>455,055</b>	<b>100.0</b>

As at 30 September 2022, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2022. In total, equity amounted to EUR 318,295 thousand as at the end of the reporting period, corresponding to an equity ratio of 55.26% (30 June 2022: 61.64%).

Borussia Dortmund reported total liabilities of EUR 257,675 thousand as at the end of the reporting period. These were up EUR 83,121 thousand on the figure reported as at 30 June 2022. The change was as follows:

Lease liabilities decreased by EUR 1,039 thousand to EUR 16,140 thousand. This change is due to the scheduled repayment of existing lease liabilities and the increase (EUR 240 thousand) in new lease obligations.

Trade payables and other financial liabilities increased by EUR 21,953 thousand to EUR 159,383 thousand. This is attributable primarily to the increase in the liabilities from transfer deals included in that item, which amounted to EUR 16,429 thousand.

Tax liabilities increased by EUR 5,257 thousand to EUR 5,261 thousand (30 June 2022: EUR 4 thousand) due to the net profit for the quarter.

Deferred income amounted to EUR 76,891 thousand, representing an increase of EUR 56,950 thousand as compared to 30 June 2022. This increase is attributable mainly to advance payments made for sponsorships in the course of the reporting period and advance payments from international TV marketing.

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## ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 97,373 thousand in fixed assets. Of this amount, EUR 95,275 thousand was invested in intangible assets, which related entirely to the player base. During the same period, EUR 2,092 thousand was invested in property, plant and equipment, and EUR 6 thousand paid for financial assets.

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## ANALYSIS OF LIQUIDITY

As at 30 September 2022, Borussia Dortmund held unrestricted cash funds of EUR 7,577 thousand. Borussia Dortmund also has access to an additional EUR 75,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 37,906 thousand in the first quarter of financial year 2022/2023 (previous year: EUR 50,745 thousand).

Free cash flow amounted to EUR -1,715 thousand (previous year: EUR 16,320 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 2021/2022 Annual Report, which were dominated by the impact of the COVID-19 pandemic and the war in Ukraine. The pandemic has largely been brought under control and Borussia Dortmund fully expects to use SIGNAL IDUNA PARK at full capacity for the foreseeable future. However, there are no signs that the war in Ukraine will de-escalate and thus that the overall economic situation in Germany – where 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 – will improve any time soon. In their Joint Economic Forecast (autumn 2022) on 29 September 2022, Germany's leading economic research institutes forecast that the country is sliding head first into a recession. Borussia Dortmund is also affected by the recessionary trend in the economy, which could hamper revenue potential in certain cases, and in particular the sharp increase in commodity, energy and food prices, which is driving up costs.

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



## **REPORT ON EXPECTED DEVELOPMENTS**

Please see the Group management report dated 30 June 2022 for a summary of the expected general economic environment and the expected development of the Company. The guidance on the Company's expected earnings and financial position has not been amended as compared to the forecast published in the Group management report dated 30 June 2022.

Although the COVID-19 pandemic has not yet been completely overcome, the situation has largely stabilised in Germany. At present, it is not expected that policymakers will impose any restrictions on stadium capacities in the foreseeable future that could weigh the income generated from match operations and catering. However, it cannot be ruled out entirely that the pandemic may result in significant setbacks. The risks described in the Group management report dated 30 June 2022 relating to the COVID-19 pandemic have consequently not materialised and are assessed as being less serious for the further course of the 2022/2023 financial as was the case on 30 June 2022.

Contrary to the COVID-19 pandemic, there are no signs that the war in Ukraine will de-escalate and thus that the overall economic situation in Germany – where 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 – will improve any time soon. In their Joint Economic Forecast (autumn 2022) on 29 September 2022, Germany's leading economic research institutes forecast that the country is sliding head first into a recession. Rising commodity, energy and food prices are driving up costs for Borussia Dortmund. Nevertheless, Borussia Dortmund has not amended its guidance with respect to the forecast financial performance indicators as published in the Group management report dated 30 June 2022.

The economic outlook looks optimistic – due in particular to the fact that the pandemic has largely been brought under control – even though this might still worsen due to significant setbacks in the pandemic or a deepening of the recession due to an escalation of the war in Ukraine.

## **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, Dortmund

EUR '000	30/09/2022	30/06/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	216,347	124,398
Property, plant and equipment	171,574	172,453
Investments accounted for using the equity method	382	382
Financial assets	348	344
Trade and other financial receivables	86,756	59,531
Prepaid expenses	3,902	1,332
	479,309	358,440
<b>Current assets</b>		
Inventories	5,132	4,416
Trade and other financial receivables	63,843	45,845
Tax assets	17	14
Cash and cash equivalents	7,577	10,571
Prepaid expenses	17,092	11,740
Assets held for sale	3,000	24,029
	96,661	96,615
	<b>575,970</b>	<b>455,055</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	110,396	110,396
Reserves	208,012	170,218
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	318,295	280,501
<b>Non-current liabilities</b>		
Lease liabilities	11,892	12,530
Trade payables	38,481	29,554
Other financial liabilities	1,919	1,856
Deferred income	15	20
	52,307	43,960
<b>Current liabilities</b>		
Lease liabilities	4,248	4,649
Trade payables	76,976	68,978
Other financial liabilities	42,007	37,042
Tax liabilities	5,261	4
Deferred income	76,876	19,921
	205,368	130,594
	<b>575,970</b>	<b>455,055</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 2022/2023	Q1 2021/2022
Revenue	104,333	94,143
Net transfer income	61,449	59,475
Other operating income	835	3,171
Cost of materials	-6,005	-6,600
Personnel expenses	-57,849	-54,366
Depreciation, amortisation and write-downs	-25,006	-26,618
Other operating expenses	-30,037	-27,728
<b>Result from operating activities</b>	<b>47,720</b>	<b>41,477</b>
Net income/loss from investments in associates	0	61
Finance income	1,328	159
Finance costs	-5,984	-4,026
<b>Financial result</b>	<b>-4,656</b>	<b>-3,806</b>
<b>Profit before income taxes</b>	<b>43,064</b>	<b>37,671</b>
Income taxes	-5,270	-5,610
<b>Consolidated net profit for the year</b>	<b>37,794</b>	<b>32,061</b>
<b>Total comprehensive income</b>	<b>37,794</b>	<b>32,061</b>
<b>Consolidated net profit/loss for the year attributable to:</b>		
- Owners of the parent:	37,794	32,061
- Minority interests:	0	0
<b>Total comprehensive income attributable to:</b>		
- Owners of the parent:	37,794	32,061
- Minority interests:	0	0
<b>Earnings per share (basic/diluted in EUR)</b>	<b>0.34</b>	<b>0.35</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 2022/2023	Q1 2021/2022
<b>Profit before income taxes</b>	43,064	37,671
Depreciation, amortisation and write-downs of non-current assets	25,006	26,618
Gain/loss on disposals of non-current assets	-65,295	-81,762
Other non-cash expenses/income	-3,630	-3,483
Transfer costs	3,850	23,964
Interest income	-1,328	-159
Interest expense	5,984	4,026
Changes in other assets not classified as from investing or financing activities	-30,662	-21,193
Changes in other liabilities not classified as from investing or financing activities	61,943	65,447
Interest paid	-1,026	-384
<b>Cash flows from operating activities</b>	<b>37,906</b>	<b>50,745</b>
Payments for investments in intangible assets	-95,275	-63,566
Net proceeds from transfers	57,749	29,466
Payments for investments in property, plant and equipment	-2,092	-327
Proceeds from disposals of property plant and equipment	1	0
Proceeds from financial assets	2	2
Payments for investments in financial assets	-6	0
<b>Cash flows from investing activities</b>	<b>-39,621</b>	<b>-34,425</b>
Proceeds from finance raised	0	40,668
Repayment of lease liabilities	-1,279	-1,070
<b>Cash flows from financing activities</b>	<b>-1,279</b>	<b>39,598</b>
Change in cash and cash equivalents	-2,994	55,918
Cash and cash equivalents at the beginning of the period	10,571	-55,175
<b>Cash and cash equivalents at the end of the period</b>	<b>7,577</b>	<b>743</b>
<b>Definition of cash and cash equivalents</b>		
Bank balances and cash-in-hand	7,577	743
<b>Cash and cash equivalents at the end of the period</b>	<b>7,577</b>	<b>743</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of 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 2021</b>	92,000	142,843	-2,093	-113	232,637	232,637
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	32,061	0	32,061	32,061
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	32,061	0	32,061	32,061
<b>30 September 2021</b>	<b>92,000</b>	<b>142,843</b>	<b>29,968</b>	<b>-113</b>	<b>264,698</b>	<b>264,698</b>
<b>1 July 2022</b>	110,396	207,370	-37,152	-113	280,501	280,501
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	37,794	0	37,794	37,794
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	37,794	0	37,794	37,794
<b>30 September 2022</b>	<b>110,396</b>	<b>207,370</b>	<b>642</b>	<b>-113</b>	<b>318,295</b>	<b>318,295</b>

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**NOTES to the condensed consolidated financial statements for the first quarter of financial year  
2022/2023 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.

**ACCOUNTING POLICIES**

These condensed interim consolidated financial statements for the period from 1 July to 30 September 2022, 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 2022 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 2022.

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

Trade receivables and other financial receivables increased by EUR 45,223 thousand to EUR 150,599 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals, receivables from advertising partners and claims for domestic and international TV marketing income.

### **PREPAID EXPENSES**

Prepaid expenses increased by EUR 7,922 thousand to EUR 20,994 thousand (30 June 2022: EUR 13,072 thousand), due mainly to deferred personnel and insurance benefits.

### **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. There were no such reclassifications as at the end of the reporting period. Assets held for sale were reduced by EUR 21,029 thousand to EUR 3,000 thousand (30 June 2022: EUR 24,029 thousand) in connection with transfer deals.

### **CONSOLIDATED EQUITY**

Borussia Dortmund's consolidated equity amounted to EUR 318,295 thousand in Q1 2022/2023 (30 June 2022: EUR 280,501 thousand).

The subscribed capital amounts to 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, less the notional value of treasury shares of EUR 19 thousand.

Reserves amounted to EUR 208,012 thousand (30 June 2022: EUR 170,218 thousand).

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

### TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES

Trade payables and other financial liabilities increased by EUR 21,953 thousand to EUR 159,383 thousand. This is attributable primarily to the increase in the liabilities from transfer deals included in that item, which amounted to EUR 16,429 thousand.

### DEFERRED INCOME

Deferred income amounted to EUR 76,891 thousand, representing an increase of EUR 56,950 thousand as compared to 30 June 2022. This increase is attributable mainly to advance payments made for sponsorships in the course of the reporting period and advance payments from international TV marketing.

### REVENUE

As at 30 September 2022, revenue in accordance with IFRS 15 was as follows:

EUR '000	Q1 2022/2023	Q1 2021/2022
Match operations	9,534	3,319
Advertising	33,363	28,413
TV Marketing	45,674	46,396
Merchandising	8,138	10,617
Conference, catering, miscellaneous	7,624	5,398
	<b>104,333</b>	<b>94,143</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 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022
<b>Total revenue</b>	<b>178,451</b>	<b>187,155</b>	<b>8,676</b>	<b>10,894</b>	<b>5,658</b>	<b>3,150</b>	<b>205</b>	<b>142</b>	<b>-88,657</b>	<b>-107,198</b>	<b>104,333</b>	<b>94,143</b>
of which match operations	9,534	3,319	0	0	0	0	0	0	0	0	9,534	3,319
of which advertising	33,371	28,421	0	0	0	0	0	0	-8	-8	33,363	28,413
of which TV marketing	45,674	46,396	0	0	0	0	0	0	0	0	45,674	46,396
of which transfer deals	86,600	106,352	0	0	0	0	0	0	-86,600	-106,352	0	0
of which merchandising	0	0	8,676	10,894	0	0	0	0	-538	-277	8,138	10,617
of which conference, catering, miscellaneous	3,272	2,667	0	0	5,658	3,150	205	142	-1,511	-561	7,624	5,398
<b>Total revenue</b>	<b>178,451</b>	<b>187,155</b>	<b>8,676</b>	<b>10,894</b>	<b>5,658</b>	<b>3,150</b>	<b>205</b>	<b>142</b>	<b>-88,657</b>	<b>-107,198</b>	<b>104,333</b>	<b>94,143</b>
of which external	177,964	186,778	8,138	10,617	3,722	1,705	105	61	-85,596	-105,018	104,333	94,143
of which internal	487	377	538	277	1,936	1,445	100	81	-3,061	-2,180	0	0
Segment profit before income taxes*	42,905	37,919	1,409	2,040	193	1,497	-68	-48	-1,375	-3,737	43,064	37,671
Segment assets**	588,473	561,787	17,691	17,028	7,709	5,755	1,657	1,065	-39,560	-30,011	575,970	555,624
Segment liabilities	240,046	267,770	6,810	6,147	7,684	5,730	1,581	969	1,554	10,310	257,675	290,926

\* Before profit or loss transfer.

\*\* Including EUR 3,000 thousand in assets held for sale

**Reconciliation of segment profit to be reported**

EUR '000	Q1 2022/2023	Q1 2021/2022
Segments total	44,439	41,408
Other gains and losses	319	367
Change in Group earnings	-1,694	-4,104
<b>Consolidated net profit before taxes</b>	<b>43,064</b>	<b>37,671</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 46,335 thousand (previous year: two customers, EUR 47,123 thousand). The allocation of revenue items is presented in the table below:

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Total	
	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022	Q1 2022/2023	Q1 2021/2022
<b>Total revenue</b>	<b>46,335</b>	<b>47,123</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,335</b>	<b>47,123</b>
of which match operations	0	27	0	0	0	0	0	0	0	27
of which advertising	0	0	0	0	0	0	0	0	0	0
of which TV marketing	45,465	46,267	0	0	0	0	0	0	45,465	46,267
of which merchandising	0	0	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	870	829	0	0	0	0	0	0	870	829

## **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 7,577 thousand (30 June 2022: EUR 10,571 thousand). No liabilities to banks were reported in the reporting period (30 June 2022: also EUR 0 thousand).

## **MATERIAL INVESTMENTS**

In the first quarter of the current financial year, Borussia Dortmund invested EUR 97,373 thousand in fixed assets. Of this amount, EUR 95,275 thousand was invested in intangible assets, which related entirely to the player base. During the same period, EUR 2,092 thousand was invested in property, plant and equipment, and EUR 6 thousand paid for financial assets.

## **DIVIDEND**

In light of the fact that the Company reports a net loss for the financial year 2021/2022, the management does not intend to propose to the Annual General Meeting any dividend distribution for financial year 2021/2022.

## OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 30 September 2022:

30/09/2022 EUR '000	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	3,047	671	2,347	29
Marketing fees	31,449	8,073	23,376	0
Other obligations	2,866	757	1,958	151
	<b>37,362</b>	<b>9,501</b>	<b>27,681</b>	<b>180</b>
Purchase commitments	8,800	8,800	0	0

In financial year 2022/2023, EUR 312 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 30 September 2022.

30/06/2022 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	33,673	8,192	25,481	0
Other obligations	3,059	787	2,141	131
	<b>37,214</b>	<b>9,214</b>	<b>27,839</b>	<b>161</b>
Purchase commitments	67,445	35,070	32,375	0

In financial year 2021/2022, EUR 1,136 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.

The purchase commitment as at 30 September 2022 relates primarily to the acquisition of the training ground in Dortmund-Brackel; the purchase commitment as at 30 June 2022 relates primarily to the acquisition of intangible assets.

In addition, a total of EUR 19,564 thousand (previous year: EUR 24,838 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 September 2022, of which EUR 7,100 thousand (previous year: EUR 12,048 thousand) were due in less than one year.

## EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 896 people during the first quarter of the 2022/2023 financial year, of which 11 were trainees, 206 salaried employees in the Sporting segment and 679 administrative employees (first quarter of the previous year: 794 employees, of which 9 trainees, 197 salaried employees in the Sporting segment and 588 administrative employees).

## SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 30 September 2022:

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

Christian Kullmann	Ulrich Leitermann	Bernd Geske	Judith Dommermuth	Bjørn Gulden	Dr. Reinhold Lunow	Silke Seidel	Bodo Löttgen	Prof. Dr. Bernhard Pellens
Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board							

### Occupations (as at 30 September 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 Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund	Member of the North Rhine-Westphalia Landtag  Chair of the CDU parliamentary group in the state parliament of North Rhine-Westphalia (until 30 June 2022), detective chief inspector (Kriminalhauptkommissar) (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
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### Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 September 2022)

	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund		Chairman of the Board Salling Group A/S, Braband, Denmark	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 and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning		Member of the Supervisory Board of Tchibo GmbH, Hamburg			Member of LVM Krankenversicherungs-AG in Münster (non-listed company)
			Board member at Essity (Aktiebolag), Stockholm, Sweden			

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

### **MATCH OPERATIONS**

After match day 13, Borussia Dortmund is in fourth place in the Bundesliga with 25 points.

Borussia Dortmund advanced to the round of 16 of the UEFA Champions League after finishing second in its group. In spring 2023, Borussia Dortmund will face Chelsea FC in the round of 16.

Borussia Dortmund beat second-division club Hannover 96 0:2 in the second round of the DFB Cup and advanced to the next round. Borussia Dortmund will face Bundesliga rivals VfL Bochum in the round of 16 on 8 February 2023.

### **SPONSORSHIPS**

Borussia Dortmund and the multinational technology group Wilo, which has been a Champion Partner since 2011, extended their contract by a further three years until 2026. Beginning in 2023, Wilo will also be one of Borussia Dortmund's sustainability partners.

Dortmund, 11 November 2022

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

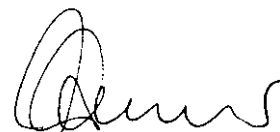
Borussia Dortmund Geschäftsführungs-GmbH



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 condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim 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, 11 November 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

### 11 November 2022

Publication of the quarterly financial report – Q1 2022/2023 financial year

### 21 November 2022

2022 Annual General Meeting

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

## PUBLICATION DETAILS

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