



**HALF-YEARLY FINANCIAL REPORT**  
H1 2020/2021



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\* In accordance with the statutory requirements, the content of "The shares of Borussia Dortmund GmbH & Co. KGaA" does not constitute part of the auditors review of KPMG AG Wirtschaftsprüfungsgesellschaft.

## BORUSSIA DORTMUND INTERIM MANAGEMENT REPORT

### BUSINESS DEVELOPMENT

#### LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2020/2021

#### ATHLETIC PERFORMANCE

##### BUNDESLIGA

In a departure from previous years, the first half of the current season extended beyond the end of the calendar year. As at 31 December 2020, Borussia Dortmund is in fifth place with 22 points after 13 match days.

##### UEFA CHAMPIONS LEAGUE

Borussia Dortmund topped Group F of the UEFA Champions League with four wins, one draw and one loss. The team will face La Liga's Sevilla FC in the round of 16.

##### DFB CUP

In the first round of the DFB Cup, Borussia Dortmund beat third-division club MSV Duisburg 0:5. Borussia Dortmund kept its DFB Cup hopes alive with a 0:2 win over second-division club Eintracht Braunschweig.



DFB cup 1<sup>st</sup> round  
14 September 2020  
MSV Duisburg - BVB 0:5



1<sup>st</sup> match day  
19 September 2020  
BVB - Bor. M'gladbach 3:0

## 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 to reflect the Group's earnings power and 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.



2<sup>nd</sup> match day  
26 September 2020  
FC Augsburg - BVB 2:0



DFL-Supercup  
30 September 2020  
Bayern München - BVB 3:2

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 relatively new 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.



3<sup>rd</sup> match day  
3 October 2020  
BVB - Sportclub Freiburg 4:0



4<sup>th</sup> match day  
17 October 2020  
TSG Hoffenheim - BVB 0:1

## DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the first half of financial year 2020/2021

### SPONSORSHIPS

Beginning with this season, Borussia Dortmund now has two kit sponsors: The team wears kits bearing Evonik Industries AG's logo for all international club competitions, friendlies staged abroad and DFB Cup matches. For its Bundesliga matches, the team wears kits bearing the logo of 1&1 Telecommunication SE.

Borussia Dortmund's newest official Premium Partner for the next five years is DEW21 Dortmunder Energie- und Wasserversorgung GmbH. Both companies will leverage their proximity to one another to further strengthen their social and cultural outreach efforts in the city of Dortmund.

adesso SE is now the new primary and kit sponsor for Borussia Dortmund's youth squads. The Dortmund-based IT service provider will remain a sponsor until 2023. Beginning in the 2021/2022, adesso will also be the official kit sponsor for Borussia Dortmund's new women's team.

Borussia Dortmund extended its contract with its Champion Partner ROWE Marketing GmbH early until 30 June 2025.

In the 2020/2021 season, Borussia Dortmund also added Bybit (Wechain Fintech Pte. Ltd.) as a new Champion Partner.

The COVID-19 pandemic continues to impact sponsoring in the current season. Since matches are mostly being held without spectators, the contractual claims of hospitality clients in particular cannot be met in full. As a result, Borussia Dortmund expects revenue to decrease.

### TRANSFER DEALS

Five players left Borussia Dortmund in the summer of 2020. After loaning Ömer Toprak for the past financial year, SV Werder Bremen exercised its buy option to permanently secure the defender's services. Mario Götze joined Dutch first-division club PSV Eindhoven in the 2020/2021 season after his contract with Borussia Dortmund was not extended at the end of the previous season. Achraf Hakimi's loan spell also ended on 30 June 2020, at which time he, too, departed Borussia Dortmund.



1<sup>st</sup> match day UCL  
20 October 2020  
Lazio Rom - BVB 3:1



5<sup>th</sup> match day  
24 October 2020  
BVB - FC Schalke 3:0

Dženis Burnić made the switch to 1. FC Heidenheim in the second Bundesliga division. André Schürrle signed a rescission agreement with the club and ended his football career.

Three other players left Borussia Dortmund on loan to other clubs: Leonardo Balerdi was loaned to Olympique Marseille in France's Ligue 1. After signing an early contract extension with Borussia Dortmund until 30 June 2022, Immanuel Pherai was loaned to PEC Zwolle for the current season. Both loan agreements are set to expire on 30 June 2021. At the start of October 2020, Marius Wolf was loaned to 1. FC Cologne until the end of the season.

## CAPITAL EXPENDITURE

Borussia Dortmund signed three new players in the summer of 2020. Thomas Meunier departed Paris Saint-Germain for Borussia Dortmund on a free transfer. Borussia Dortmund signed Jude Bellingham from Birmingham City and loaned Brazil U23 international Reinier Jesus Carvalho from Real Madrid until 30 June 2022.

Felix Passlack returned to Borussia Dortmund following his loan to Fortuna Sittard.

In November 2020, Giovanni Reyna signed an early contract extension until 2025.

## TV MARKETING

The call for tenders concerning the centralised marketing strategy for distributing the national and international TV marketing income for the 2021/2022 to 2024/2025 seasons has been concluded for the time being. The distribution of the TV marketing income was resolved prior to the 31 December 2020 reporting date. Greater stability and solidarity are the objectives. In light of the decline in income from national media rights, the consolidation being seen on international markets and the significant decrease in revenue at the club level due to the COVID-19 pandemic, the objective of the future distribution system is primarily to ensure stability during this period of uncertainty, while setting the course for the future and promoting solidarity at the same time.

The increase in the base amount for international media income also led to an increase in the equal distribution share. This offers Bundesliga clubs planning certainty during the current difficult situation.

Nevertheless, a season without interruptions and timely payments by partners in line with their contracts are essential for ensuring the amount and timing of the distribution payouts.



2<sup>nd</sup> match day UCL  
28 October 2020  
BVB - St. Petersburg 2:0



6<sup>th</sup> match day  
31 October 2020  
Arminia Bielefeld - BVB 0:2



## MATCH OPERATIONS

Due to the functional health and safety protocol, there have been no interruptions to the current 2020/2021 season. In contrast to the original regulation, under which spectators were excluded from matches until 31 October 2020, Borussia Dortmund was able to welcome back a limited number spectators for its home matches against Borussia Mönchengladbach, FC Schalke 04 and SC Freiburg at the beginning of the season, before the full range of COVID-19 restrictions was once again imposed on stadium visits.

## OTHER

In December 2020, Borussia Dortmund parted ways with head coach Lucien Favre after two and a half years. His assistant coach Edin Terzic will take over as interim head coach until the end of the season. Sebastian Geppert, who until then had coached the U17 squad, and Otto Addo, who coaches BVB's top talents, will be Terzic's assistants.

Beginning in the 2021/2022 season, Borussia Dortmund will have a women's team. Instead of acquiring the licence of another professional club we will be organically developing and promoting women's football from within our club.

Borussia Dortmund remains committed to continuity and extended the contract with its Head of the Professional Squad Sebastian Kehl early until 30 June 2022. Borussia Dortmund also extended the contract with its youth academy coordinator Lars Ricken early until 30 June 2025.

In early September 2020, Borussia Dortmund started live streaming on BVB's official Twitch channel. YouTube star Erné "FeelFIFA" Embeli hosts the interactive program.

In the quarter ended, Borussia Dortmund published its fourth Sustainability Report entitled "United in solidarity. No matter what." at <http://verantwortung.bvb.de/2019/en/home-en/>.



3<sup>rd</sup> match day UCL  
4 November 2020  
FC Brügge - BVB 0:3



7<sup>th</sup> match day  
7 November 2020  
BVB - Bayern München 2:3



## 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 2020.

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 December 2020 was as follows:

### Shareholdings

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)***	Net profit/loss (EUR '000)***
		as at 31/12/2020		as at 31/12/2020	01/07/2020 to 31/12/2020
<b>Fully consolidated companies:</b>					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	24
besttravel Dortmund GmbH*	Dortmund	50	100.00	250	106
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	1,942
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	-652
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	206	14
BVB Fußballakademie GmbH	Dortmund	50	100.00	456	14
<b>Investments accounted for using the equity method</b>					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	786	-3

\* 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 December 2020 as an associate on the basis of the net profit/loss reported as at 31 December 2019.

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

For information on transactions with related parties, please refer to the condensed consolidated financial statements as at 31 December 2020 (Transactions with related parties).



8<sup>th</sup> match day  
21 November 2020  
Hertha BSC - BVB 2:5



4<sup>th</sup> match day UCL  
24 November 2020  
BVB - FC Brügge 3:0

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

### SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2020/2021

During the reporting period for the first half of the 2020/2021 financial year (1 July to 31 December 2020), the performance of BVB shares was adversely influenced primarily by the continuing effects of the COVID-19 pandemic, which could not be offset by the Company's positive sport-related and business announcements (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in shares of Borussia Dortmund GmbH & Co. KGaA; where necessary, figures have been rounded up to the nearest hundredth).

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2020/2021 financial year at EUR 5.97 on 1 July 2020 (previous year: EUR 8.61) and fluctuated between EUR 5.55 and EUR 6.07 throughout the month of July 2020. On 4 August 2020, the Company announced that the Bundesliga had adopted an initial uniform set of guidelines to allow a limited number of fans back into stadiums in the 2020/2021 season. On that day, the shares were trading at EUR 5.70. On 17 August 2020, the Company announced the preliminary figures for the 2019/2020 financial year (see ad hoc disclosure from the same date) and consolidated total operating proceeds (revenue plus gross transfer proceeds generated) of EUR 486.9 million (previous year: EUR 489.5 million). From mid-March 2020, the Company's income and earnings were shaped by the severe restrictions on public life imposed in response to the COVID-19 pandemic and the massive impact this has had on the economy. Consequently, the consolidated revenue growth of 6.3% generated by the Company in the first nine months was wiped out in the final three months of the 2019/2020 financial year as revenue declined by more than 25% compared to the prior-year quarter, accompanied by a major drop in earnings. In the financial year ended, the consolidated net loss amounted to EUR 44.0 million (previous year: profit of EUR 17.4 million).

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9<sup>th</sup> match day  
28 November 2020  
BVB - 1. FC Köln 1:2



5<sup>th</sup> match day UCL  
2 December 2020  
BVB - Lazio Rom 1:1

The Company had already issued an earnings outlook on 29 June 2020 (see ad hoc disclosure from the same date) and as such the news did not adversely affect the share price, which closed at EUR 5.70 on 17 August 2020. It lost ground slightly thereafter. Shares in Borussia Dortmund then traded at EUR 5.61 on 31 August 2020. The share price recovered in the first half of September. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 5.72 on 1 September 2020, at EUR 5.84 on 7 September 2020, EUR 5.85 on 15 September 2020 and reached their high for the reporting period of EUR 6.28 on 16 September 2020. This was mainly due to the opening win in the DFB Cup and the prospect of some fans returning to matches (see corporate news dated 15 September 2020). However, initial reports that the pandemic was worsening then led to adverse market developments in general and a slide in the share price in particular. Shares in Borussia Dortmund traded at EUR 5.70 on 21 September 2020, EUR 5.55 on 24 September 2020, EUR 5.42 on 28 September 2020 and EUR 5.13 on 30 September 2020.

This pandemic-induced trend then continued. BVB shares traded at EUR 5.03 on 1 October 2020, EUR 4.76 on 14 October 2020, EUR 4.42 on 16 October 2020 and EUR 4.39 on 20 October 2020. Four Bundesliga wins and two wins (as well as a loss) in the UEFA Champions League did little to reverse this trend. On 30 October 2020, BVB shares were listed at EUR 4.21 and on 2 November 2020 at EUR 4.33. The share price then began to recover slightly. On 6 November 2020, Borussia Dortmund GmbH & Co. KGaA released the preliminary first quarter figures for financial year 2020/2021 (see ad hoc disclosure from the same date). Shares in Borussia Dortmund traded at EUR 4.66 on the same date, EUR 5.17 on 9 November 2020, EUR 5.31 on

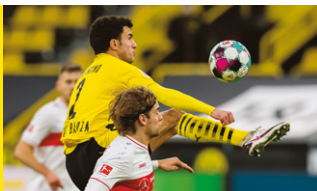


10<sup>th</sup> match day  
5 December 2020  
Eintracht Frankfurt - BVB 1:1

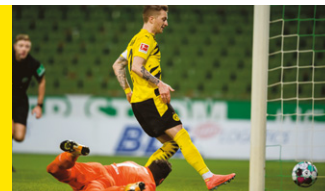


6<sup>th</sup> match day UCL  
8 December 2020  
St. Petersburg - BVB 1:2

16 November 2020, EUR 5.38 on 19 November 2020, the day of the virtual 2020 Annual General Meeting, EUR 5.68 on 23 November 2020 and EUR 5.95 on 27 November 2020. The team then produced inconsistent performances on the pitch in the month of December 2020. While in the end the team remained in the running across all competitions going into the winter break, unsatisfactory results in the Bundesliga, including the unexpected and resounding 1:5 defeat to VfB Stuttgart, unfortunately led to head coach Lucien Favre being released on 13 December 2020 and replaced by his assistant coach Edin Terzic. Shares traded at EUR 5.71 on 1 December 2020, EUR 5.88 on 9 December 2020 after the team advanced to the round of 16 of the UEFA Champions League, EUR 5.62 on 11 December 2020, EUR 5.47 on 14 December 2020, the day after head coach Lucien Favre was released, EUR 5.36 on 21 December 2020 and EUR 5.46 on 23 December 2020 after the team advanced to the round of 16 of the DFB Cup. The 2020 calendar year and the reporting period ended with shares in Borussia Dortmund trading at EUR 5.44 on 30 December 2020 (previous year: EUR 8.80).

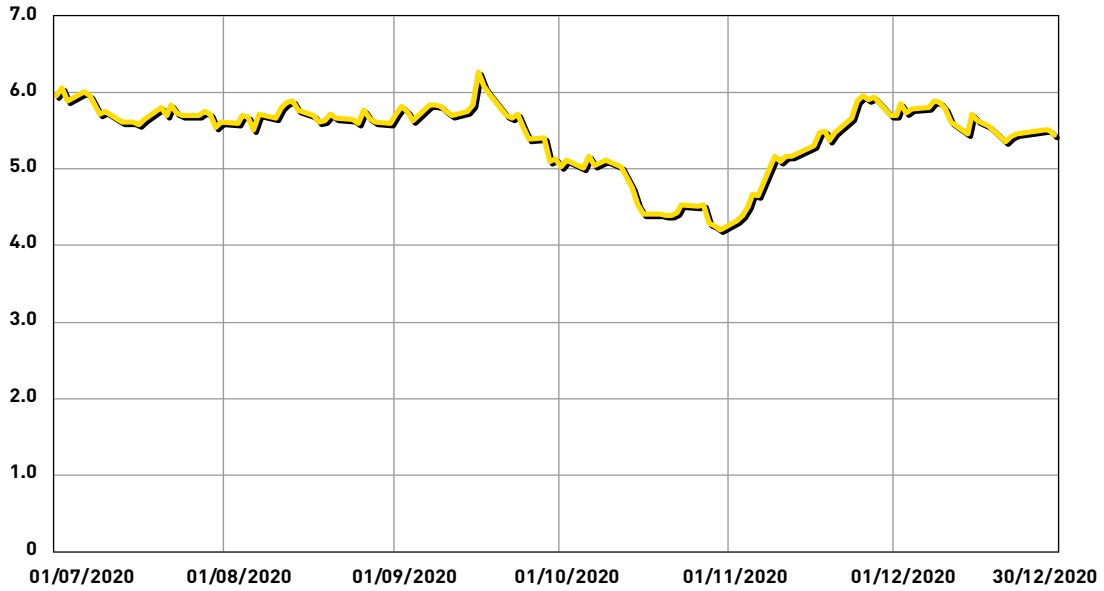


11<sup>th</sup> match day  
12 December 2020  
BVB - VfB Stuttgart 1:5

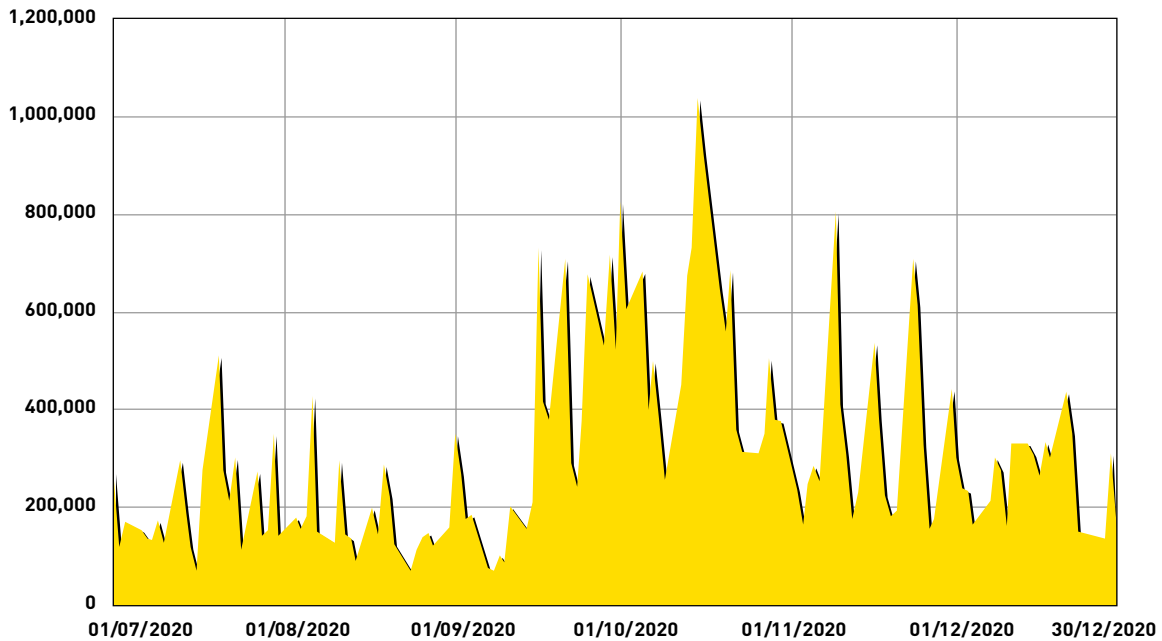


12<sup>th</sup> match day  
15 December 2020  
Werder Bremen - BVB 1:2

Share performance July–December (EUR)



Share trading July–December (Shares)



13<sup>th</sup> match day  
18 December 2020  
Union Berlin - BVB 2:1



DFB cup 2<sup>nd</sup> round  
22 December 2020  
Eintr. Braunschweig - BVB 0:2

## **SHARE CAPITAL AND SHAREHOLDER STRUCTURE**

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 December 2020:

- Evonik Industries AG: 9.83%
- Bernd Geske: 9.35%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- Ralph Dommermuth Beteiligungen GmbH: 5.004%
- PUMA SE: 5.00%
- Free float: 59.86%

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

As at 31 December 2020, 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 8,602,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,609,054 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 2020/2021 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2019/2020 financial year was held in Dortmund on 17 August 2020. The Company also held an analyst conference on the same day in Frankfurt am Main. Both of these were held as "hybrid" events with a limited number of attendees. The Company also held group and one-on-one conference calls or – due to the pandemic – online meetings with capital market representatives, for example at the German Equity Forum in Frankfurt am Main on 16 November 2020, as well as virtual roadshows in the form of online meetings on 22 September 2020 in Munich (organised via Berenberg), on 14/15 October 2020 in London (organised via Edison), on 12 November 2020 in Madrid and on 30 November 2020 in London (organised in each case via Berenberg), on 1 December 2020 in Israel (organised via Edison) and on 10 December 2020 in the United States (organised via Stifel).

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: 18 December 2020, Recommendation: "Buy" (previously: "Buy")
- Stifel Europe Bank AG, Frankfurt am Main  
Initial recent research study: 25 November 2020, Recommendation: "Hold" (previously: "Hold")
- Bankhaus Lampe KG, Düsseldorf  
Most recent research update: 25 November 2020, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK  
Most recent research update: 16 November 2020, Recommendation: "n/a"
- GSC Research GmbH, Düsseldorf  
Most recent research update: 16 November 2020, Recommendation: "Buy" (previously: "n/a")
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg  
Most recent research update: 16 November 2020, 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".

After working together for just under a decade, on 30 September 2020 the Company withdrew from its designated sponsoring relationship with ODDO SEYDLER BANK AG, Frankfurt am Main, to switch to a new designated sponsor based on what we believe is the prudent concept of rotation. Stifel Europe Bank AG (formerly MainFirst Bank AG) will be taking over as our Company's new designated sponsor from 1 October 2020.



## POSITION OF THE COMPANY

## DEVELOPMENT OF PERFORMANCE INDICATORS

### DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first half of the 2020/2021 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 177,355 thousand in the reporting period. In its Annual Report as at 30 June 2020, Borussia Dortmund forecast that revenue would decline by approximately 5% for financial year 2020/2021 overall, based on the comparative figure for financial year 2019/2020.

#### Consolidated total operating proceeds

Consolidated total operating proceeds (total revenue plus gross transfer proceeds generated) amounted to EUR 190,255 thousand in the reporting period. As at 30 June 2020, Borussia Dortmund had forecast that consolidated total operating proceeds would amount to approximately EUR 388,000 thousand in financial year 2020/2021.

#### Operating result (EBITDA)

H1 EBITDA amounted to EUR 27,275 thousand; the forecast for the full 2020/2021 financial year in the Annual Report dated 30 June 2020 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 100,000 thousand.

#### Result from operating activities (EBIT)

The H1 result from operating activities (EBIT) amounted to EUR -25,572 thousand and the consolidated net loss for the year totalled EUR 26,263 thousand. The report on expected developments dated 30 June 2020 forecast a net loss for the year of between approximately EUR 70,000 thousand and EUR 75,000 thousand. Thus, the result from operating activities (EBIT) for the full 2020/2021 financial year was forecast to exceed the net loss for the year by approximately EUR 2,000 thousand.

### Cash flows

Cash flows from operating activities amounted to EUR 30,912 thousand in the first half of financial year 2020/2021. Borussia Dortmund forecasted as at 30 June 2020 that it would generate cash flows from operating activities of approximately EUR 34,000 thousand for the full 2020/2021 financial year.

### Free cash flow

Free cash flow in the first half of the 2020/2021 financial year amounted to EUR -21,217 thousand. The report on expected developments for the 2020/2021 financial year dated 30 June 2020 had forecast free cash flow of EUR -34,000 thousand.

Overview of financial performance indicators:

### Borussia Dortmund Group (IFRS)

EUR '000	H1 2020/2021	H1 2019/2020
Revenue	177,355	236,585
Consolidated total operating proceeds	190,255	297,428
Operating result (EBITDA)	27,275	54,655
Result from operating activities (EBIT)	-25,572	5,367
Net profit/net loss for the year	-26,263	2,960
Cash flows from operating activities	30,912	30,217
Free cash flow	-21,217	-40,195

## DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund's strategic corporate governance is centred around its fans, and their active involvement is fundamental to the club's business strategy. Especially in times of social isolation and uncertainty, it is crucial that we maintain and strengthen communication with our most important stakeholder group: our fans. With this in mind, our non-financial performance indicators placed the focus squarely on social interaction in the first half of financial year 2020/2021, and a wide variety of the measures we initiated to bring our fans together were a success. Although this presented Borussia Dortmund with the challenge of developing new formats, BVB provided its fans with many opportunities to interact digitally with the club. For instance, instead of touring Asia, we offered a virtual tour with numerous BVB-related activities. Although this was no substitute for seeing the team in person, it was important for the management that the club conveyed the close bond it has with its fans and supporters worldwide.

The fan podcast was another new format that went live in the first quarter. BVB's fan podcast gives fans an opportunity to have their say and meet some of the club's players and legends. A fan gets to share his or her story with BVB every two weeks. In September 2020, we further sharpened our focus on our fans in the digital realm by launching BVB's Twitch channel, which revolves around e-sports, in particular football. Since its launch, the channel has grown rapidly and become the club's key platform for engaging its fans, boasting 34,000 followers and 2.39 million live views.

The exemplary and responsible manner in which the 10,000 fans conducted themselves at BVB's first match is a testament to how close-knit and united the club is as a community.

The input of the fan community concerning the decision to establish a girl's and women's football programme as at 1 July 2021 is further proof of this. The final decision to establish a girl's and women's football programme was preceded by a survey of BVB's members and Dortmund's football clubs. One thing is certain: Borussia Dortmund will not acquire a licence from another professional club and will instead develop and promote women's football from within the club. BVB continues to promote diversity and equal opportunities with this progressive step. An interdisciplinary working group led by the club has already developed concepts as well as planned and initiated the next steps. Unfortunately, the teams cannot begin training or playing given the current situation.

Borussia Dortmund once again underscored its continuing commitment to combating discrimination by adopting the International Holocaust Remembrance Alliance's (IHRA) working definition of anti-Semitism in October 2020, an important step in the fight against anti-Semitism.

In addition to being a socially responsible club, Borussia Dortmund also takes its environmental responsibility seriously. With this in mind, the club formed additional cross-disciplinary project groups that will increasingly tackle the issues related to the use of resources in match operations and mobility.

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## RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 177,355 thousand (previous year: EUR 236,585 thousand) and consolidated total operating proceeds of EUR 190,255 thousand (previous year: EUR 297,428 thousand).

Borussia Dortmund closed out the first half of the 2020/2021 season with a consolidated net loss of EUR 26,263 thousand, a decrease of EUR 29,223 thousand over the previous year. In the second quarter of the financial year, Borussia Dortmund generated a net profit of EUR 9,572 thousand (previous year: EUR 2,933 thousand).

The operating result (EBITDA) amounted to EUR 27,275 thousand, down EUR 27,380 thousand on the prior-year figure of EUR 54,655 thousand. The result from operating activities (EBIT) amounted to EUR -25,572 thousand (previous year: EUR 5,367 thousand). This decrease amounting to EUR 30,939 thousand continues to be due primarily to the effects of the COVID-19 pandemic.

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## REVENUE TREND

In the first half of financial year 2020/2021, Borussia Dortmund's revenue decreased year on year by EUR 59,230 thousand and amounted to EUR 177,355 thousand (previous year: EUR 236,585 thousand). The decline is attributable primarily to the ongoing restrictions due to the COVID-19 pandemic as well as scheduling delays resulting from the later start to the domestic and international club competitions.

Of the six Bundesliga home matches that Borussia Dortmund hosted until the end of December 2020, only the three home matches against Borussia Mönchengladbach, SC Freiburg and FC Schalke 04 were open to a limited number of spectators. All other Bundesliga matches as well as those of the group stage of the UEFA Champions League were held behind closed doors. In the first half of the current financial year, income from match operations amounted to EUR 551 thousand (previous year: EUR 22,627 thousand).

In the first half of the financial year, Borussia Dortmund generated EUR 98,711 thousand in income from TV marketing, representing a year-on-year decrease of EUR 14,348 thousand, which was due to the decline in TV marketing income as compared to previous years on account of the change in DFL Deutsche Fußball Liga GmbH's disbursement policy.

Borussia Dortmund's income from international TV marketing remained nearly level on the prior-year figure following the team's four wins and one draw in the group stage of the UEFA Champions League. Furthermore, the club's share of the TV marketing income from the DFL Super Cup decreased due to the fact the team did not win the match, as it had in the previous year.

Despite the restrictions on hospitality services and match day advertising due to the COVID-19 pandemic, advertising income increased by EUR 1,791 thousand to EUR 52,331 thousand in the first half of the year. This increase was due primarily to the new agreements with the two primary sponsors Evonik Industries AG and 1&1 Telecommunication SE as well as with the equipment supplier PUMA International Sports Marketing B.V. that went into effect on 1 July 2020. The holder of the stadium's naming rights, SIGNAL IDUNA Holding AG, the sleeve sponsor, Opel Automobile GmbH, and the ten Champion Partners continue to contribute greatly to income from advertising. Borussia Dortmund also added another sponsor for its youth programmes: adesso SE.

Income from merchandising decreased slightly by EUR 714 thousand to EUR 20,479 thousand. The club's various other sales channels nearly fully compensated for the income that would normally have been generated on match days and the income that was lost following the closure of the fan shops shortly before Christmas.

Conference, catering and miscellaneous income decreased by EUR 23,883 thousand in the first half of the current financial year. In addition to the loss of public catering income on match days and advance booking fees, the COVID-19 pandemic continued to adversely affect events organised by BVB Event & Catering GmbH. Furthermore, proceeds from player loans decreased by EUR 5,765 thousand. In addition, the previous year included revenue from the four-part documentary series about Borussia Dortmund. Only release fees for national team players increased slightly compared to the prior-year period.

## NET TRANSFER INCOME

Net transfer income amounted to EUR 4,502 thousand (previous year: EUR 11,205 thousand). This includes primarily the transfer proceeds from the departures of the players Ömer Toprak (Werder Bremen), Dženis Burnić (1. FC Heidenheim), Jeremy Toljan (U.S. Sassuolo Calcio s.r.l.) as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred.

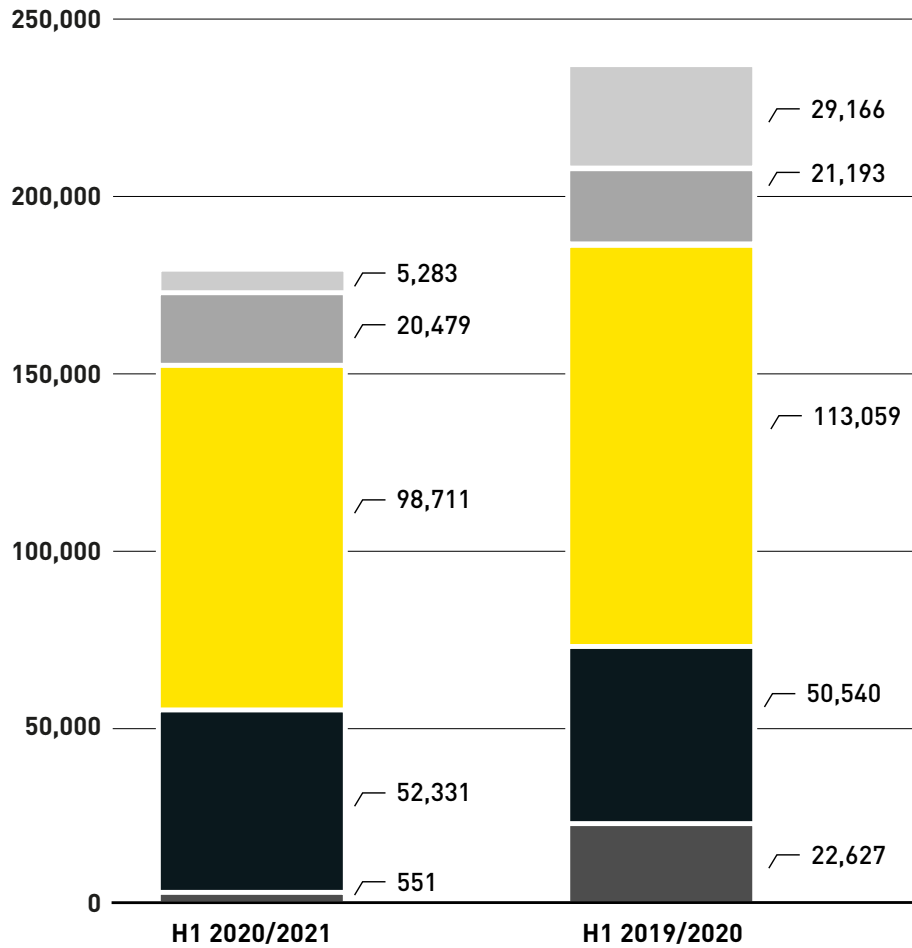
The prior-year figure of EUR 11,205 thousand was attributable mainly to the departure of the players Abdou Diallo, Alexander Isak, Maximilian Philipp and Sebastian Rode.

EUR '000	H1 2020/2021	H1 2019/2020
Gross transfer proceeds	12,900	60,843
Transfer costs	-678	-3,230
<b>Net transfer proceeds</b>	<b>12,222</b>	<b>57,613</b>
Residual carrying amount	-7,720	-46,408
<b>Net transfer income</b>	<b>4,502</b>	<b>11,205</b>

Consolidated total operating proceeds amounted to EUR 190,255 thousand in the reporting period (previous year: EUR 297,428 thousand).

Other operating income amounted to EUR 2,609 thousand (previous year: EUR 3,309 thousand) and primarily includes insurance reimbursements, valuation allowances and provisions.

**Borussia Dortmund Group – Revenue in EUR '000**



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



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## CHANGES IN SIGNIFICANT OPERATING EXPENSES

### COST OF MATERIALS

Cost of materials decreased by EUR 2,646 thousand to EUR 11,684 thousand in the first half of financial year 2020/2021. The decline is attributable almost exclusively to the decrease in cost of materials in catering due to the loss of revenue on match days and at events.

### PERSONNEL EXPENSES

Personnel expenses amounted to EUR 102,291 thousand in the first half of financial year 2020/2021, down EUR 9,174 thousand from the previous year. The decrease was primarily attributable to personnel expenses for match operations. Compared to the previous year, lower bonuses were paid out, due also in part to the fewer number of Bundesliga matches held. The professional squad and the coaching staff forwent a portion of their salaries, which also contributed to the decline. The COVID-19 pandemic and the resulting restrictions in match operations and lower staffing levels contributed greatly to the decrease in personnel expenses related to the retail and administration areas.

### DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 3,559 thousand to EUR 52,847 thousand as compared to the previous financial year. The increase relates primarily to amortisation and write-downs on player registrations and can be explained by the additions during the previous two transfer windows.

### OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 43,216 thousand (previous year: EUR 70,649 thousand). The most significant decline (EUR 12,225 thousand) was recorded for advertising expenses and is attributable to the new marketing agreement that the club signed with Sportfive Germany GmbH at considerably better terms. Due to the late start to the current season and the lack of spectators, expenses from match operations (EUR 9,528 thousand) were below the prior-year figure. In addition to lower costs on match days, football association dues, which are based on TV marketing income, also declined. The decline in administrative expenses by EUR 3,818 thousand is due mainly to lower travel expenses, including the marketing tour that normally takes place at the beginning of a financial year, and the lack of taxes on profits.

### FINANCIAL RESULT

Despite the use of overdraft facilities, the financial result increased by EUR 226 thousand to EUR -666 thousand (previous year: EUR -892 thousand). In the previous year, the financial result included significantly higher discounting effects.

### TAX EXPENSE

The tax expense in the period under review amounted to EUR -25 thousand (previous year: EUR -1,515 thousand).

## ANALYSIS OF CAPITAL STRUCTURE

### DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

Borussia Dortmund reported total assets of EUR 499,286 thousand as at the end of the reporting period. These were down EUR 18,681 thousand on the figure reported as at 30 June 2020.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

ASSETS	31/12/2020		30/06/2020	
	EUR '000	in %	EUR '000	in %
<b>Non-current assets</b>				
Intangible assets	230,119	46.1	229,667	44.3
Property, plant and equipment	187,499	37.5	193,037	37.3
Investments accounted for using the equity method	321	0.1	321	0.1
Financial assets	29	0.0	32	0.0
Trade and other financial receivables	9,863	2.0	12,680	2.4
Prepaid expenses	5,649	1.1	5,718	1.1
	<b>433,480</b>	<b>86.8</b>	<b>441,455</b>	<b>85.2</b>
<b>Current assets</b>				
Inventories	8,382	1.7	6,754	1.3
Trade and other financial receivables	20,868	4.2	36,520	7.1
Tax assets	88	0.0	375	0.1
Cash and cash equivalents	581	0.1	3,317	0.6
Prepaid expenses	21,621	4.3	9,901	1.9
Assets held for sale	14,266	2.9	19,645	3.8
	<b>65,806</b>	<b>13.2</b>	<b>76,512</b>	<b>14.8</b>
	<b>499,286</b>	<b>100.0</b>	<b>517,967</b>	<b>100.0</b>

As at 31 December 2020, Borussia Dortmund reported fixed assets of EUR 417,968 thousand, a decline of EUR 5,089 thousand as against 30 June 2020.

The change amounting to EUR 5,089 thousand is due to additions amounting to EUR 50,538 thousand (of which EUR 48,843 thousand in player registrations) and disposals and reclassifications of non-current intangible assets to assets held for sale of EUR 2,780 thousand as well as amortisation and write-downs of EUR 52,847 thousand.

The assets held for sale as at the end of the reporting period decreased by EUR 5,379 thousand from EUR 19,645 thousand to EUR 14,266 thousand on account of transfer deals.

Trade and other financial receivables decreased by EUR 18,469 thousand to EUR 30,731 thousand, primarily due to payments received for player transfer receivables.

At the reporting date, cash and cash equivalents amounted to EUR 581 thousand, a decrease of EUR 2,736 thousand as compared to 30 June 2020.

Prepaid expenses increased by a total of EUR 11,651 thousand to EUR 27,270 thousand. This was mainly due to accrued prepayments for marketing activities and deferred transfer and insurance expenses.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	31/12/2020		30/06/2020	
	EUR '000	in %	EUR '000	in %
<b>Equity</b>				
Subscribed capital	92,000	18.4	92,000	17.8
Reserves	187,297	37.5	213,560	41.2
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	279,184	55.9	305,447	59.0
<b>Non-current liabilities</b>				
Lease liabilities	18,060	3.6	20,054	3.9
Trade payables	39,686	7.9	69,627	13.4
Deferred income	115	0.0	230	0.0
	57,861	11.5	89,911	17.3
<b>Current liabilities</b>				
Financial liabilities	28,784	5.8	8,031	1.6
Lease liabilities	4,096	0.8	4,350	0.8
Trade payables	70,172	14.1	67,432	13.0
Other financial liabilities	40,012	8.0	39,115	7.6
Tax liabilities	430	0.1	40	0.0
Deferred income	18,747	3.8	3,641	0.7
	162,241	32.6	122,609	23.7
	<b>499,286</b>	<b>100.0</b>	<b>517,967</b>	<b>100.0</b>

As at the end of the reporting period, the Group's share capital remained level at EUR 92,000 thousand and equity amounted to EUR 279,184 thousand, corresponding to an equity ratio of 55.92% (as at 30 June 2020: 58.97%).

Further details can be found in the statement of changes in equity on page 35.

Furthermore, Borussia Dortmund reported total liabilities of EUR 220,102 thousand. These were up EUR 7,582 thousand on the figure reported as at 30 June 2020.

The change was as follows:

As at the end of the reporting period, lease liabilities declined by EUR 2,248 thousand from EUR 24,404 thousand to EUR 22,156 thousand. This change was due to the scheduled repayments of lease liabilities.

Trade payables and other financial liabilities decreased by EUR 26,304 thousand to a total of EUR 149,870 thousand as at the end of the reporting period. This decline was due primarily to payments for liabilities from transfer deals.

As at the end of the reporting period, Borussia Dortmund also reported EUR 28,784 thousand (30 June 2020: EUR 8,031 thousand) in overdraft facilities, which it had drawn down, under current financial liabilities.

Deferred income increased by EUR 14,991 thousand to EUR 18,862 thousand. The increase is due mainly to advance payments made for sponsorships and domestic and international TV marketing income in the course of the reporting period.

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## ANALYSIS OF CAPITAL EXPENDITURE

In the first half of the current financial year, Borussia Dortmund invested EUR 74,821 thousand. Of this amount, EUR 73,176 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 1,645 thousand was invested in property, plant and equipment.

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## ANALYSIS OF LIQUIDITY

As at 31 December 2020, Borussia Dortmund held unrestricted cash funds of EUR 581 thousand. Borussia Dortmund also had access to an additional EUR 120,000 thousand in overdraft facilities, of which EUR 28,784 thousand had been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 30,912 thousand in the first half of financial year 2020/2021 (previous year: EUR 30,217 thousand). Free cash flow amounted to EUR -21,217 thousand (previous year: EUR -40,195 thousand).

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## 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.

For additional details, please refer to the notes on opportunities and risks in the 2019/2020 Annual Report, which were dominated by the COVID-19 pandemic and its impact. The COVID-19 pandemic and the associated strict regulations and restrictions on public life as well as the economic consequences thereof are still being acutely felt in Germany and throughout the world and remain a source of great uncertainty.

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

The 2020/2021 Bundesliga season started considerably later than usual on 19 September 2020. After 13 match days, Borussia Dortmund is in fifth place with 22 points, directly behind FC Bayern Munich, Bayer Leverkusen, RB Leipzig and VfL Wolfsburg, who currently occupy the coveted UEFA Champions League spots for coming season.

Borussia Dortmund beat MSV Duisburg and Eintracht Braunschweig in the first two round of the DFB Cup. The match-ups for the round of 16 will be drawn on 3 January 2021.

Borussia Dortmund topped Group F of the UEFA Champions League with four wins, one draw and one loss. On 17 February 2021, Borussia Dortmund will face Sevilla FC in the round of 16.

### EXPECTED GENERAL ECONOMIC ENVIRONMENT

Please see the Group management report dated 30 June 2020 for a summary of the expected general economic environment.

Limited numbers of spectators were allowed back into stadiums for the matches against Borussia Mönchengladbach, FC Schalke 04 and SC Freiburg on the condition that all applicable coronavirus protection regulations, rules and protocols be complied with, before fans were once again banned from visiting stadiums.

Germany's second lockdown went into effect on 16 December 2020. Nearly all of the German federal states are combating critical incidence rates of coronavirus infections. Once again, retail stores, restaurants and schools were closed in an attempt to mitigate the second wave of the coronavirus pandemic. At present, the number of daily new coronavirus infections is nearly twice as high as during the first wave at the beginning of 2020.

Therefore, selling out stadiums is currently not feasible. Earnings forecasts in this regard continue to be dominated by severe losses and uncertainty.

The European Union has since approved two COVID-19 vaccines. The start of the vaccination campaign on 27 December 2020 gives rise to the hope that the COVID-19 pandemic can be tackled in 2021. While the focus will initially be on protecting our most vulnerable, the objective is to vaccinate everyone who wishes before the end of the second half of 2021.

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 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 foreign markets.

In the 2020/2021 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 behind closed doors or only in front of a very 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.

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume for the 2020/2021 season. Since any further developments cannot be reliably assessed at present due to the COVID-19 pandemic, the DFL Executive Committee decided to withhold a portion of the distribution as security for the time being. Despite the reductions, the announced disbursements of the TV funds will allow for a good degree of planning.



Despite the significant impact the COVID-19 pandemic has had, DFL Deutsche Fußball Liga GmbH once again sold the German media rights for more than a billion euros, albeit not for as much as the previous packages. 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 once again represents an excellent economic foundation for the coming seasons.

Due to the second lockdown, marketing activities at the stadium have once again come to a complete standstill. Since these activities are significantly impacted by the measures to contain and fight the coronavirus, this revenue item is also expected to decrease further.

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.

The COVID-19 crisis is also influencing the transfer market. Transfer sums for players are expected to decrease temporarily on account of the economic uncertainties. According to the International Centre for Sports Studies, it is possible that transfer sums for players in Europe's leagues will decline by several million euros.

Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players.

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## OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

The COVID-19 crisis is currently overshadowing the economic activities of German companies, forcing them to confront the major challenge of having to operate in a highly uncertain environment. After concluding the season under unprecedented circumstances, Borussia Dortmund also expects to face significant economic restrictions in the coming season. The second wave of the COVID-19 pandemic and the second hard lockdown are significantly influencing Borussia Dortmund's planning.

Borussia Dortmund will persevere through these difficult times thanks to the economically sound foundation it has built up and the specific countermeasures it has taken. There is a high forecasting risk stemming from the strong dependence on political decisions and the further course of the COVID-19 pandemic. 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, Dortmund

EUR '000	31/12/2020	30/06/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	230,119	229,667
Property, plant and equipment	187,499	193,037
Investments accounted for using the equity method	321	321
Financial assets	29	32
Trade and other financial receivables	9,863	12,680
Prepaid expenses	5,649	5,718
	<b>433,480</b>	<b>441,455</b>
<b>Current assets</b>		
Inventories	8,382	6,754
Trade and other financial receivables	20,868	36,520
Tax assets	88	375
Cash and cash equivalents	581	3,317
Prepaid expenses	21,621	9,901
Assets held for sale	14,266	19,645
	<b>65,806</b>	<b>76,512</b>
	<b>499,286</b>	<b>517,967</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	92,000	92,000
Reserves	187,297	213,560
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	279,184	305,447
<b>Non-current liabilities</b>		
Lease liabilities	18,060	20,054
Trade payables	39,686	69,627
Deferred income	115	230
	<b>57,861</b>	<b>89,911</b>
<b>Current liabilities</b>		
Financial liabilities	28,784	8,031
Lease liabilities	4,096	4,350
Trade payables	70,172	67,432
Other financial liabilities	40,012	39,115
Tax liabilities	430	40
Deferred income	18,747	3,641
	<b>162,241</b>	<b>122,609</b>
	<b>499,286</b>	<b>517,967</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	H1 2020/2021	H1 2019/2020	Q2 2020/2021	Q2 2019/2020
Consolidated revenue	177,355	236,585	120,806	124,225
Net transfer income	4,502	11,205	-657	878
Other operating income	2,609	3,309	1,308	1,675
Cost of materials	-11,684	-14,330	-7,300	-7,805
Personnel expenses	-102,291	-111,465	-53,927	-55,926
Depreciation, amortisation and write-downs	-52,847	-49,288	-26,344	-23,554
Other operating expenses	-43,216	-70,649	-23,665	-33,369
<b>Result from operating activities</b>	<b>-25,572</b>	<b>5,367</b>	<b>10,221</b>	<b>6,124</b>
Net income/loss from investments in associates	0	0	0	0
Finance income	205	151	36	24
Finance costs	-871	-1,043	-511	-191
<b>Financial result</b>	<b>-666</b>	<b>-892</b>	<b>-475</b>	<b>-167</b>
<b>Profit before income taxes</b>	<b>-26,238</b>	<b>4,475</b>	<b>9,746</b>	<b>5,957</b>
Income taxes	-25	-1,515	-174	-3,024
<b>Consolidated net profit/net loss for the year</b>	<b>-26,263</b>	<b>2,960</b>	<b>9,572</b>	<b>2,933</b>
Items that were subsequently reclassified to profit or loss				
Cash flow hedge				
- 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>-26,263</b>	<b>2,960</b>	<b>9,572</b>	<b>2,933</b>
<b>Consolidated net profit/loss for the year attributable to:</b>				
- Owners of the parent:	-26,263	2,960	9,572	2,933
- Minority interests:	0	0	0	0
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent:	-26,263	2,960	9,572	2,933
- Minority interests:	0	0	0	0
<b>Earnings per share (in EUR) (basic/diluted)</b>	<b>-0.29</b>	<b>0.03</b>	<b>0.10</b>	<b>0.03</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

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

EUR '000	H1 2020/2021	H1 2019/2020
<b>Profit before income taxes</b>	-26,238	4,475
Depreciation, amortisation and write-downs of non-current assets	52,847	49,288
Gain/loss on disposals of non-current assets	-1,894	-14,328
Other non-cash expenses/income	189	-1,913
Transfer costs	678	3,230
Interest income	-205	-151
Interest expense	871	1,043
Changes in other assets not classified as from investing or financing activities	-11,955	-15,416
Changes in other liabilities not classified as from investing or financing activities	17,084	6,048
Interest paid	-855	-979
Income taxes	390	-1,080
<b>Cash flows from operating activities</b>	<b>30,912</b>	<b>30,217</b>
Payments for investments in intangible assets	-73,176	-123,253
Net proceeds from transfers	22,689	58,939
Payments for investments in property, plant and equipment	-1,645	-6,175
Proceeds from disposals of property plant and equipment	0	62
Proceeds from financial assets	3	15
<b>Cash flows from investing activities</b>	<b>-52,129</b>	<b>-70,412</b>
Dividend payments	0	-5,519
Repayment of lease liabilities	-2,272	-2,010
<b>Cash flows from financing activities</b>	<b>-2,272</b>	<b>-7,529</b>
Change in cash and cash equivalents	-23,489	-47,724
Cash and cash equivalents at the beginning of the period	-4,714	55,865
<b>Cash and cash equivalents at the end of the period</b>	<b>-28,203</b>	<b>8,141</b>
<b>Definition of cash and cash equivalents</b>		
Bank balances and cash-in-hand	581	8,141
Utilisation of overdraft facilities	-28,784	0
<b>Cash and cash equivalents at the end of the period</b>	<b>-28,203</b>	<b>8,141</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Reserves				Treasury shares	Equity attributable to the owners of the parent company	Consolidated equity
	Subscribed capital	Capital reserves	Other revenue reserves	Cash flow hedge			
<b>1 July 2019</b>	92,000	142,843	120,189	0	-113	354,919	354,919
Distributions to shareholders	0	0	-5,519	0	0	-5,519	-5,519
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0
Transactions with shareholders	0	0	-5,519	0	0	-5,519	-5,519
Consolidated net profit for the year	0	0	2,960	0	0	2,960	2,960
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0
Total comprehensive income	0	0	2,960	0	0	2,960	2,960
<b>31 December 2019</b>	<b>92,000</b>	<b>142,843</b>	<b>117,630</b>	<b>0</b>	<b>-113</b>	<b>352,360</b>	<b>352,360</b>
<b>1 July 2020</b>	92,000	142,843	70,717	0	-113	305,447	305,447
Distributions to shareholders	0	0	0	0	0	0	0
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0	0	0
Consolidated net loss for the year	0	0	-26,263	0	0	-26,263	-26,263
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0
Total comprehensive income	0	0	-26,263	0	0	-26,263	-26,263
<b>31 December 2020</b>	<b>92,000</b>	<b>142,843</b>	<b>44,454</b>	<b>0</b>	<b>-113</b>	<b>279,184</b>	<b>279,184</b>

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**NOTES** to the condensed consolidated financial statements for the first six months of financial year 2020/2021  
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 has competed in the Bundesliga's first division for more than five decades. 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**

The COVID-19 pandemic and the resulting restrictions on public life as well as the associated massive impact this has had on the global economy, including the football sector, is still being acutely felt in Germany and throughout the world. Aside from the health consequences, the COVID-19 crisis continues to particularly impact Borussia Dortmund's streams of revenue. The functional health and safety protocol has thus far ensured the continuation of match operations and with that the generation of TV marketing income. However, the general ban on spectators in stadiums means that income from match operations has mostly dried up. The COVID-19 restrictions on hospitality services and match day advertising has also impacted advertising income. Conference, catering and miscellaneous income was also weighed down due to the lack of both public catering income on match days and events organised by BVB Event & Catering GmbH.

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. This includes the extension of the existing overdraft facility.



Going forward, Borussia Dortmund also expects to face significant economic restrictions that will primarily weigh on its assets, liabilities, financial position and profit or loss. Borussia Dortmund will persevere through these difficult times thanks to the economically sound foundation it has built up and the specific countermeasures it has taken. 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 to 31 December 2020, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted in the European Union, and the supplementary provisions of German commercial law required to be observed in accordance with § 315e (1) HGB.

The same accounting policies are applied in the interim consolidated financial statements as in the consolidated financial statements as at 30 June 2020.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2020.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 December 2020 have been applied.

### **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 2020.

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

Trade and other financial receivables decreased by EUR 18,469 thousand to EUR 30,731 thousand, primarily due to payments received for player transfer receivables.

### **PREPAID EXPENSES**

Current and non-current prepaid expenses increased by a total of EUR 11,651 thousand to EUR 27,270 thousand. This was mainly due to accrued prepayments for marketing activities and deferred transfer and insurance expenses.

## 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. The carrying amount of assets held for sale amounted to EUR 14,266 thousand (30 June 2020: EUR 19,645 thousand).

## CONSOLIDATED EQUITY

Subscribed capital amounted to EUR 92,000 thousand as at 31 December 2020 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 187,297 thousand (30 June 2020: EUR 213,560 thousand).

By virtue of a resolution by the Annual General Meeting on 24 November 2014, Borussia Dortmund was authorised until 23 November 2019, subject to the consent of the Supervisory Board, to increase the share capital of the Company. This authorisation was not utilised and has lapsed.

By virtue of a further resolution of the Annual General Meeting on 19 November 2020 and the consent of the Supervisory Board, the Company was again authorised to increase the share capital by issuing up to 18,400,000 new shares. This authorisation expires on 18 November 2025.

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

## REVENUE

As at 31 December 2020, revenue in accordance with IFRS 15 was as follows:

EUR '000	H1 2020/2021	H1 2019/2020
Match operations	551	22,627
Advertising	52,331	50,540
TV Marketing	98,711	113,059
Merchandising	20,479	21,193
Conference, catering, miscellaneous	5,283	29,166
	<b>177,355</b>	<b>236,585</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").

**BORUSSIA DORTMUND INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

from 1 July to 31 December 2020

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel Dortmund GmbH		Other adjustments		Group	
	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020
<b>Total revenue</b>	<b>166,827</b>	<b>267,975</b>	<b>20,835</b>	<b>22,247</b>	<b>1,319</b>	<b>12,488</b>	<b>506</b>	<b>874</b>	<b>-12,132</b>	<b>-66,999</b>	<b>177,355</b>	<b>236,585</b>
of which match operations	551	22,627	0	0	0	0	0	0	0	0	551	22,627
of which advertising	52,348	50,556	0	0	0	0	0	0	-17	-16	52,331	50,540
of which TV marketing	98,711	113,059	0	0	0	0	0	0	0	0	98,711	113,059
of which transfer deals	11,509	68,090	0	0	0	0	0	0	-11,509	-68,090	0	0
of which merchandising	0	0	20,835	22,247	0	0	0	0	-356	-1,054	20,479	21,193
of which conference, catering, miscellaneous	3,708	13,643	0	0	1,319	12,488	506	874	-250	2,161	5,283	29,166
<b>Total revenue</b>	<b>166,827</b>	<b>267,975</b>	<b>20,835</b>	<b>22,247</b>	<b>1,319</b>	<b>12,488</b>	<b>506</b>	<b>874</b>	<b>-12,132</b>	<b>-66,999</b>	<b>177,355</b>	<b>236,585</b>
of which external	166,293	267,146	20,479	21,193	411	8,573	167	468	-9,995	-60,795	177,355	236,585
of which internal	534	829	356	1,054	908	3,915	339	406	-2,137	-6,204	0	0
Segment profit before income taxes*	-30,705	-4,352	1,942	3,688	-652	1,299	106	464	3,071	3,376	-26,238	4,475
Segment assets**	498,998	558,193	18,294	19,121	4,632	7,680	717	1,790	-23,355	-46,569	499,286	540,215
Segment liabilities	193,957	173,233	7,413	8,240	4,607	7,655	467	1,182	13,658	-2,455	220,102	187,855

\* before profit or loss transfer

\*\* includes EUR 14,266 thousand (previous year: EUR 19,645 thousand) in assets held for sale.

Reconciliation of segment profit to be reported		
EUR '000	H1 2020/2021	H1 2019/2020
Segments total	-29,309	1,099
Other gains and losses	52	71
Change in Group earnings	3,019	3,305
<b>Consolidated net profit before taxes</b>	<b>-26,238</b>	<b>4,475</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 99,824 thousand (previous year: two customers, EUR 114,637 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	
	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020	H1 2020/2021	H1 2019/2020
<b>Total revenue</b>	<b>99,824</b>	<b>114,637</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>99,824</b>	<b>114,637</b>
of which match operations	0	59	0	0	0	0	0	0	0	59
of which advertising	54	51	0	0	0	0	0	0	54	51
of which TV marketing	98,299	112,532	0	0	0	0	0	0	98,299	112,532
of which merchandising	0	0	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	1,471	1,995	0	0	0	0	0	0	1,471	1,995

**CONSOLIDATED 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 581 thousand (30 June 2020: EUR 3,317 thousand). In addition, liabilities to banks amounting to EUR 28,784 thousand were reported during the period under review (30 June 2020: EUR 8,031 thousand).

**MATERIAL INVESTMENTS**

In the first half of the current financial year, Borussia Dortmund invested EUR 74,821 thousand. Of this amount, EUR 73,176 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 1,645 thousand was invested in property, plant and equipment.

## FAIR VALUES OF FINANCIAL INSTRUMENTS BY CLASS AND CATEGORY

The table below provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values as at 31 December 2020:

### Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2020	Fair value 31/12/2020
<b>ASSETS</b>		
<b>At amortised cost</b>		
Non-current financial assets	29	29
Non-current trade and other receivables	5,306	5,306
Current trade and other receivables	20,868	20,868
Cash and cash equivalents	581	581
<b>At fair value through profit or loss</b>		
Receivables intended for factoring	4,557	4,557
<b>Total</b>	<b>31,341</b>	<b>31,341</b>

### Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2020	Fair value 31/12/2020
<b>LIABILITIES</b>		
<b>At amortised cost</b>		
Non-current lease liabilities	18,060	n/a
Non-current trade payables	39,686	39,686
Current financial liabilities	28,784	28,784
Current lease liabilities	4,096	n/a
Current trade payables	70,172	70,172
Other current financial liabilities	40,012	40,012
<b>Total</b>	<b>200,810</b>	<b>178,654</b>

Any necessary transfers between the levels of the fair value hierarchy take place as at the end of the financial year in which the event triggering them occurs. There were no reclassifications in the current financial year. The fair value of all aforementioned financial instruments has been determined on the basis of level 2 inputs.

Due to their short residual terms, the carrying amounts reported for current trade receivables and payables and cash are roughly equivalent to their fair values.

Non-current trade receivables and liabilities are discounted to present value and accrue interest. In these cases, the carrying amounts largely correspond to fair value.

Receivables that can potentially be sold as part of factoring are recognised at fair value through profit or loss on the basis of the business model in accordance with the requirements of IFRS 9. The fair value is measured by discounting the cash flows. The measurement models take into account the present value of the expected payments, discounted using a risk-adjusted discount rate. Borussia Dortmund regularly receives an individually-calculated discount rate from the factor (31 December 2020: 2.65%). Thus, the fair value would increase (decrease) at the same rate if the discount rate were lower (higher). Since the changes in fair value are recognised in the income statement, the table below presents the effects on earnings as at the end of the reporting period:

EUR '000	
Carrying amount of receivables intended for factoring (1 July 2020)	9,115
Additions	0
Disposals	-4,750
Gains/losses recognised through profit or loss	192
Changes not recognised in profit or loss	0
<b>Carrying amount of receivables intended for factoring as at 31/12/2020</b>	<b>4,557</b>

The fair value of other financial assets and liabilities is measured using the discounted cash flow valuation technique. The discount rates used were taken from the "Yields on listed Federal securities" as published by the Bundesbank at the end of the reporting period, plus a risk premium.

The discount rates valid at the end of the reporting period had matching maturities and formed the basis of the valuation model.

## **DIVIDEND**

In line with the resolution of Annual General Meeting on 19 November 2020 and due to the net loss reported for the 2019/2020 financial year, it was resolved that a dividend would not be distributed.

## TRANSACTIONS WITH RELATED PARTIES

The general partner in Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. KGaA. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties in accordance with IAS 24.

### Related party disclosures

EUR '000	H1 2020/2021	H1 2019/2020
<b>Transactions with BV. Borussia 09 e.V. Dortmund</b>		
Rental income	165	165
Income from other services	98	305
Income from ticket sales	0	8
Interest income	0	0
<b>Transactions with Borussia Dortmund Geschäftsführungs-GmbH</b>		
Expense from costs recharged	1,999	2,011
of which from executive remuneration falling due	1,811	1,811
<b>Transactions with Orthomed GmbH</b>		
Expense from other services	172	150

EUR '000	31/12/2020	31/12/2019
<b>Other current and non-current assets</b>		
Intercompany account with BV. Borussia 09 e.V. Dortmund	209	476
<b>Other current liabilities</b>		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	1,882	1,846

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of BVB Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events and travel services) amounting to EUR 48 thousand (previous year: EUR 106 thousand). These transactions were conducted at arm's length.



## OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 December 2020:

31/12/2020 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	1,229	618	558	53
Marketing fees	43,402	7,732	31,296	4,374
Other obligations	3,091	826	1,903	362
	<b>47,722</b>	<b>9,176</b>	<b>33,757</b>	<b>4,789</b>

In financial year 2020/2021, EUR 561 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2020.

31/12/2019 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	730	310	325	95
Marketing fees	43,389	9,732	24,228	9,429
Other obligations	3,336	765	2,204	367
	<b>47,455</b>	<b>10,807</b>	<b>26,757</b>	<b>9,891</b>
Purchase commitments	16,000	9,594	6,406	0

In financial year 2019/2020, EUR 474 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2019.

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

Purchase commitments, which relate primarily to the acquisition of intangible assets, amounted to EUR 0 thousand as at the end of the reporting date (31 December 2019: EUR 16,000 thousand). In addition, a total of up to EUR 33,351 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2020, of which up to EUR 25,261 thousand were due in less than one year.

## EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 830 people during the first half of the 2020/2021 financial year, of which 9 were trainees, 239 salaried employees in the Sporting segment and 582 administrative employees (first half of the previous year: 895 employees, of which 16 trainees, 273 salaried employees in the Sporting segment and 606 administrative employees).

## SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 December 2020:

### Supervisory Board of Borussia Dortmund GmbH & Co. KGaA

Gerd Pieper	Christian Kullmann	Bernd Geske	Judith Dommermuth	Ulrich Leitermann	Björn Gulden	Dr. Reinhold Lunow	Silke Seidel	Bodo Löttgen
Chairman	Deputy Chairman							

### Occupations (as at 31 December 2020)

Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Executive Board of Evonik Industries AG, Essen	Managing partner of Bernd Geske Lean Communication, Meerbusch	Managing partner of JUVIA Verwaltungs GmbH, Cologne	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)	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
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### Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2020)

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Chairman of the Board Salling Group A/S, Braband, Denmark (since 6 March 2020)	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
	Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member of the Supervisory Board of Tchibo GmbH, Hamburg	

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

### **MATCH OPERATIONS**

#### **Bundesliga**

After match day 19, Borussia Dortmund is sixth place with 32 points.

#### **DFB Cup**

On 2 February 2021, Borussia Dortmund faced SC Paderborn in the round of 16 of the DFB Cup, winning the match 3:2 in extra time.

#### **UEFA Champions League**

Borussia Dortmund faced Sevilla FC in the UEFA Champions League on 17 February 2021 in the first leg of its round of 16 tie, winning the match 3:2. The second leg will be played in Dortmund on 9 March 2021.

#### **Other**

Marco Rose will be new Head Coach at Bundesliga club Borussia Dortmund with the beginning of the 2021/2022 season.

#### **Strengthening of the free market capitalization of BVB share**

The recent sale of BVB shares by Ralph Dommermuth Beteiligungen GmbH dated 08.02.2021 (change of share ownership from 5.004% to 4.998%; see our disclosure of the voting rights notification dated 10.02.2021) and PUMA SE dated 16.02.2021 (change of share ownership from 5.00% to 4.99%; see our disclosure of the voting rights notification dated 17.02.2021) led to a strengthening of the free market capitalization (*free float*) of the BVB share. Both shareholders have informed our company that they currently do not intend to sell any further BVB shares and that they will remain long-term, strategic partners and investors.

Dortmund, dated 26 February 2021

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

## REVIEW REPORT

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

We have reviewed the condensed interim consolidated financial statements of the Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund – comprising the consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes – together with the interim group management report of the Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from July 1 to December 31, 2020 that are part of the semi annual (or quarterly financial report) according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Dortmund, dated 26 February 2021

KPMG AG Wirtschaftsprüfungsgesellschaft

Fischer  
German Public Auditor  
(Wirtschaftsprüfer)

Huperz  
German Public Auditor  
(Wirtschaftsprüfer)

## 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 26 February 2021

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

**26/02/2021** disclosure of the semi-annual financial report – H1 fiscal year 2020/2021

**14/05/2021** disclosure of the quarterly financial report – Q3 fiscal year 2020/2021

*For more information visit our website [www.bvb.de/aktie/eng](http://www.bvb.de/aktie/eng)*

## PUBLICATION DETAILS

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